

Depopulation, CHIPS & FMAP Update

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Depopulation Results

2023 Depopulation Results*

Assumption Date	Active Carriers	OIR Approved ¹	Requested By Carriers ²	Policyholder Choice Letters Mailed ³	Assumed ⁴	Policies Assumed with TOC premium less than CPIC premium	Policies Assumed with TOC premium within 0%-20% higher than CPIC	Assumption Rate ⁵	Exposure Removed ⁶
June 20	1	46,218	18,760	18,760	17,239	10,050	6,989	92%	\$7.4B
August 22	2	26,000	28,826	27,689	8,836	1,868	3,306	32%	\$4.3B
October 17	5	184,000	363,118	311,310	99,773	19,138	66,831	32%	\$45.4B
November 21	7	202,399	210,001	179,747	92,886	34,111	50,729	52%	\$33.7B
December 19	7	168,000	103,209	86,620	52,017	16,620	32,255	60%	\$20.5 B
Totals		626,617	723,914	624,126	270,751	81,787	160,110	43%	\$111.3B

*4,573 policies were assumed in the April Assumption. The April assumption was not impacted by the 20% Eligibility Rule. Total number of assumed policies for 2023 is 275,324 and total assumption rate for 2023 is 42% with \$113,375,478,857 Exposure Removed.

¹OIR approval is maximum number of policies permitted to be assumed by carriers. ²Sum of all policies requested by carriers, including duplicate offers from multiple carriers. ³Total letters mailed, one (1) per policy. Multiple offers may be contained in a single mailing. ⁴Policies assumed by carriers on Assumption Date. ⁵Quotient of 'Assumed' divided by 'Policyholder Choice Letters Mailed' for completed assumptions. ⁶Exposure Removed as of Assumption Date.

Data as of 1/12/2024

2024 Completed Depopulations

Assumption Date	Active Carriers	OIR Approved ¹	Requested By Carriers ²	Policyholder Choice Letters Mailed ³	Assumed ⁴	Assumed Premium Less Than Citizens Premium	Assumed Premium 0%-20% Higher Than Citizens	Assumption Rate ⁵	Exposure Removed ⁶
January 23	7	200,000	159,121	126,479	76,316	19,084	51,641	60%	\$33.9 B
February 20	4	39,000	29,230	27,652	15,713	4,871	10,302	57%	6.6 B
February 27 (CL)	1	850	437	437	321	309	11	73%	3.3B
Totals		239,850	188,788	154,568	92,350	24,264	61,954	60%	\$43.8 B

2024 In Flight Depopulations

Assumption Date	Active Carriers	OIR Approved ¹	Requested By Carriers ²	Policyholder Choice Letters Mailed ³	Offers Less Than Citizens Premium	Offers 0%-20% Higher Than Citizens	% Offers Less Than Citizens	% Offers 0%-20% Higher Than Citizens
March 19	6	59,498	30,473	27,879	6,367	21,022	21%	69%
April 23 (CL)	1	400	246	Target date: 3/6				
May 21	3	54,386	Due: 3/26	Target date: 3/28				

¹OIR approval is maximum number of policies permitted to be assumed by carriers. ²Sum of all policies requested by carriers, including duplicate offers from multiple carriers. ³Total letters mailed, one (1) per policy. Multiple offers may be contained in a single mailing. ⁴Policies assumed by carriers on Assumption Date. ⁵Quotient of 'Assumed' divided by 'Policyholder Choice Letters Mailed' for completed assumptions. ⁶Exposure Removed as of Assumption Date.

Data as of 3/5/2024



Depopulation Carrier Participation Personal Lines

2023 & 2024 Personal Lines Carrier Participation

Carrier	April 2023	June 2023	August 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	May 2024
American Integrity										x
American Traditions						x			x	
Edison	x				x	x	x	x	x	
Florida Peninsula	x			x	x	x	x	x	x	
Homeowners Choice					x					
Loggerhead			x		x					
Monarch		x		x	x		x			
Orange						x		x		
SafePoint				x	x	x				
Security First								x		x
Slide			x	x	x	x	x		x	x
Southern Oak				x			x		x	
TypTap						x	x			
US Coastal							x			



Depopulation Carrier Participation Commercial Lines

2024 Commercial Lines Carrier Participation

Carrier	February	April	June	August	October
Condo Owners Reciprocal Exchange (CORE)	x	x			

Policies Assumed in 2023 by Company Name

Company Name	APR	JUN	AUG	OCT	NOV	DEC	Totals
American Traditions						775	775
Edison	1,904				948	365	3,217
Florida Peninsula	2,669			18,594	11,862	4,461	37,586
Homeowners Choice					53,456		53,456
Loggerhead			999		1,520		2,519
Monarch National		17,239		5,029	11,715		33,983
Orange						7,049	7,049
SafePoint				24,110	6,870	10,915	41,895
Slide			7,837	46,694	6,515	21,735	82,781
Southern Oak				5,346			5,346
TypTap						6,717	6,717
Totals	4,573	17,239	8,836	99,773	92,886	52,017	275,324

Policies Assumed in 2023 by Business Line

Business Line	APR	JUN	AUG	OCT	NOV	DEC	Totals
Personal Lines	4,573	17,239	8,836	99,773	92,886	52,017	275,324
Commercial Lines							
Totals	4,573	17,239	8,836	99,773	92,886	52,017	275,324



2024 Depopulation Update

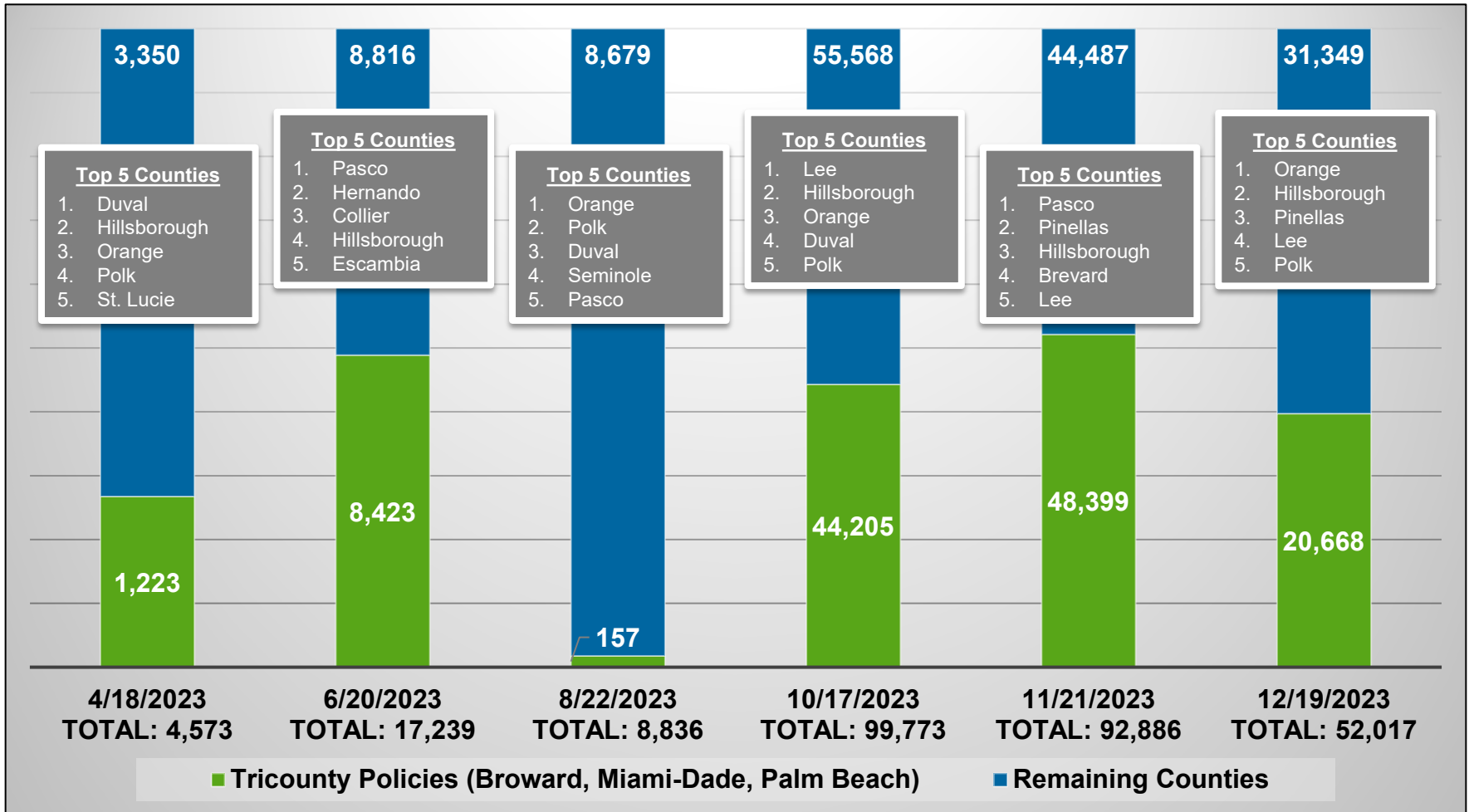
Policies Assumed in 2024 by Company Name

Company Name	JAN	FEB	FEB (CL)	MAR	APR (CL)	MAY	JUN (CL)	Totals
CORE			321					
Edison	1,081	678						
Florida Peninsula	14,793	6,577						
Monarch National	2,917							
Orange		5,832						
Security First		2,626						
Slide	38,657							
Southern Oak	3,443							
TypTap	9,478							
US Coastal	5,947							
Totals	76,316	15,713	321					

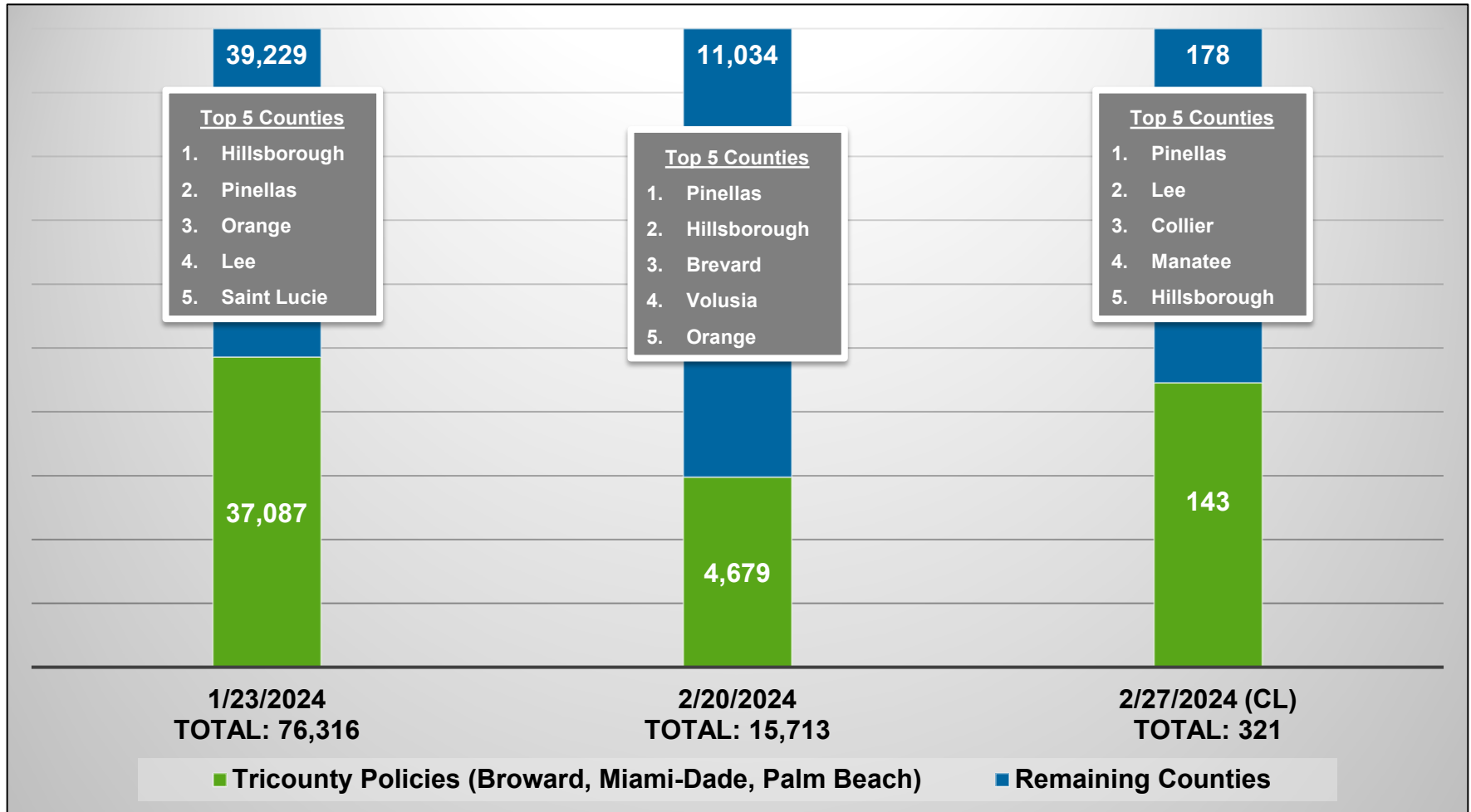
Policies Assumed in 2024 by Business Line

Business Line	JAN	FEB	MAR	APR	MAY	JUN	Totals
Personal Lines	76,316	15,713					92,029
Commercial Lines		321					321
Totals	76,316	16,034					92,350

Tri-County Policies Assumed - 2023



Tri-County Policies Assumed - 2024





Assumed Policies Returning As New Business

2023/2024 Personal Lines – Returning New Business

Month	Number of Carriers	Assumed ⁴	Total New Business Returned	Return Rate ⁵	Exposure Returned ⁶
June	1	17,239	625	3.62%	TBD
August	2	8,836	201	2.29%	TBD
October	5	99,773	550	0.55%	TBD
November	7	92,886	115	0.12%	TBD
December	7	52,017	51	0.10%	TBD
January	7	76,319	35	0.05%	TBD
Program Totals		347,071	1,577	0.45%	TBD

New Business policies submitted within 1 year of assumption date with a matching name and address

⁴Policies assumed by carriers on Assumption Date.

⁵Quotient of 'Assumed' divided by 'Returning New Business' for completed assumptions.

⁶Exposure Returned as of Assumption Date.

2024 Personal Lines Depopulation Calendar

Assumption Date	OIR Approval Date	<i>Depopulation Packets sent and Policy Selected for Assumption emails sent</i>	Policyholder Choice Deadline
1/23/2024	10/31/2023	12/1/2023	1/9/2024
2/20/2024	11/30/2023	12/29/2023	2/6/2024
3/19/2024	12/29/2023	1/29/2024	3/7/2024
5/21/2024	2/29/2024	3/28/2024	5/6/2024
7/23/2024	4/30/2024	5/29/2024	7/8/2024
9/17/2024	6/28/2024	7/26/2024	9/3/2024
10/22/2024	7/31/2024	8/28/2024	10/7/2024
11/19/2024	8/30/2024	9/26/2024	11/4/2024
12/17/2024	9/30/2024	10/28/2024	12/5/2024

2024 Commercial Lines Depopulation Calendar

Assumption Date	OIR Approval Date	<i>Depopulation Packets sent and Policy Selected for Assumption emails sent</i>	Policyholder Choice Deadline
2/27/2024	11/30/2023	1/5/2024	2/13/2024
4/23/2024	1/31/2024	3/6/2024	4/13/2024
6/25/2024	3/29/2024	5/3/2024	6/12/2024
8/26/2024	5/31/2024	7/5/2024	8/13/2024
10/29/2024	7/31/2024	9/5/2024	10/15/2024

CHIPS Results

New Business Program

Agents are required to submit proof that a new business customer is eligible based on the 20% premium eligibility rule. This proof for selected policies is reviewed by our underwriting and compliance department and action is taken on any policies where sufficient proof is not received.

New Business Program Results (2023)				
	Sept	Oct	Nov	Dec
Total New Business	26,096*	41,797	33,620	28,864
Total New Business Reviewed	7,407	21,051	22,093	20,725
Policies Verified as Eligible	5,779	17,782	19,617	18,748
% Verified as Eligible	78%	84%	88.79%	90.46%
Performance Violations Issued for "Ineligible Risks" *	1,628	3,269	2,476	1,977

*September new business reflects new business issued from beginning of review program in mid-September.

Renewal Program

Citizens has identified policies within our book of business that have a high potential for placement in the private market, based on the risk characteristics of the policy. Prior to the Citizens policy renewal date, Agents are notified via PolicyCenter® activity and provided the opportunity to present private market offers to the policyholder. Citizens will also be partnering with carriers to raise their awareness of this program so that they can engage agents and offer support.

Renewal Program Results (2023)				
	Sept	Oct	Nov	Dec
Number of High-Potential Renewals	4,910	3,285	2,569	2,800
Number Activities Processed	2,741	1,738	1,501	1,570
% Activities Processed	55%	53%	58%	56%
Number of Policies Voluntarily Cancelled (found other coverage)	1	2	6	4
% of Policies Voluntarily Cancelled (found other coverage)	0%	0%	0%	0%
Number of Policies Cancelled for Non-Payment	N/A	N/A	N/A	15
Coverage A Exposure Removed from Citizens	\$431,000	\$756,100	\$3.6M	\$900,000

New Business Program

Agents are required to submit proof that a new business customer is eligible based on the 20% premium eligibility rule. This proof for selected policies is reviewed by our underwriting and compliance department and action is taken on any policies where sufficient proof is not received.

New Business Program Results				
	2023*	Jan 24	Feb 24	Mar 24
Total New Business	104,281	31,345	27,748	
Total New Business Reviewed	71,276	24,504	22,636	
Policies Verified as Eligible	61,926	22,354	20,210	
% Verified as Eligible	86.86%	91.23%	89.28%	
Performance Violations Issued for "Ineligible Risks" *	6,081	2,150	2,426	

*2023 new business reflects new business issued from beginning of review program in mid-September.

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Renewal Program Results				
	2023	Jan 24	Feb 24	Mar 24
Number of High-Potential Renewals	13,564	2,783	2,895	
Number Activities Processed	7,550	1,756	1,705	
% Activities Processed	55%	62%	59%	
Number of Policies Voluntarily Cancelled (found other coverage)	13	9	6	
% of Policies Voluntarily Cancelled (found other coverage)	0%	<1%	<1%	
Coverage A Exposure Removed from Citizens	\$5.8M	\$3.1M	\$1.4M	

FMAP Results

FMAP 2024 Results Dashboard

Year	Agents Participating	Offers Accepted	Consumer Requests	Consumer Requests Converted	Exposure Placed in Private Market
2020	362	1,187	10,546	11.3%	\$298M
2021	239	453	8,352	5.4%	\$144M
2022	303	541	11,039	4.9%	\$288M
2023	352	838	11,421	7.3%	\$728M
Quarter	Agents Participating	Offers Accepted	Consumer Requests	Consumer Requests Converted	Exposure Placed in Private Market
2024 Q1	366	96	1,697	5.66%	\$56M
2024 Total	363	96	1,697	5.66%	\$56M

Data as of 2/29/2024