

ACTION ITEM

- New Contract
- Contract Amendment
- Other Annual Report

CONSENT ITEM

- Contract Amendment
- Existing Contract Extension
- Existing Contract Additional Spend
- Previous Board Approval _____
- Other _____

Action Items: Items requiring detailed explanation to the Board. When a requested action item is a day-to-day operational item or unanimously passed through committee it may be moved forward to the board on the Consent Index.

- Move forward as Consent:** This Action item is a day-to-day operational item, unanimously passed through committee or qualifies to be moved forward on the Consent Index.

Consent Items: Items not requiring detailed explanation to the Board of Governors. Consent items are contract extensions, amendments or additional spending authorities for items previously approved by the Board.

| | |
|---------------------------|---|
| Item Description | 2024 FLORIDA MARKET ASSISTANCE PROGRAM (FMAP) ANNUAL REPORT |
| Purpose/Scope | Citizens is required by the Plan of Operation to file the FMAP Annual Report with the Office of Insurance Regulation (OIR) annually by July 1. This 2024 FMAP Annual Report is being provided and requires board approval prior to submission to the (OIR). |
| Contract ID | N/A |
| Budgeted Item | N/A |
| Procurement Method | N/A |
| Contract Amount | N/A |
| Contract Terms | N/A |
| Recommendation | <p>Citizens' staff requests that the FMAP Board of Governors:</p> <ul style="list-style-type: none"> a) Approve the 2024 Florida Market Assistance Program (FMAP) Annual Report; and b) Authorize staff to take any appropriate or necessary action consistent with this Action Item for submittal to the OIR as required by the FMAP Plan of Operations. |
| Contacts | Jeremy Pope, Chief Administrative Officer |



2024 Annual Report
Florida Market Assistance Plan

About FMAP

The Florida Market Assistance Plan (FMAP) is a program authorized by the Florida Legislature (627.3515, Florida Statutes) to help Florida property owners find and obtain private market insurance. The FMAP Board of Governors is comprised of the same members as the Board of Governors for Citizens Property Insurance Corporation (Citizens). FMAP is funded by Citizens and by an annual assessment of residential property insurers. FMAP operates according to statutory requirements created by the Florida Legislature and a *Plan of Operation* approved by its board and the Florida Office of Insurance Regulation (OIR).

Operations

FMAP functions primarily as a referral program that aligns consumer property coverage needs with agents and property insurers writing private market residential property insurance coverage. FMAP is operated by Citizens at its Tallahassee corporate headquarters. Customer support for inbound calls is currently managed by Citizens' Customer Care Center.

Referral Program

FMAP's free online referral program for personal residential property insurance was designed to help consumers find insurance in the private market and reduce the number of applications for Citizens' coverage. FMAP consumers can register their property quote request by submitting their property details and contact information at www.fmap.org. Property information is matched with participating agents who are licensed and appointed with insurance carriers actively writing in Florida. Agents are alerted to new leads via email and can access their results any time to provide quotes to consumers.

In 2024, FMAP received **6,742** requests from consumers seeking residential property insurance. Participating agents reported placing **917** customers into the private market resulting in a **13.6%** conversion rate.

The following table provides a summary of referral program requests received from 2015 through 2024 and the estimated exposure placed in the private market:

| Calendar Year | Consumer Requests | Offers Accepted | Consumer Requests Converted | Exposure Placed into Private Market |
|---------------|-------------------|-----------------|-----------------------------|-------------------------------------|
| 2015 | 15,905 | 1,786 | 11.2% | \$ 383,965,959 |
| 2016 | 9,799 | 1,155 | 11.8% | \$ 262,643,946 |
| 2017 | 8,449 | 1,001 | 11.8% | \$ 229,359,875 |
| 2018 | 8,776 | 1,204 | 13.7% | \$ 298,139,468 |
| 2019 | 9,886 | 1,483 | 15.0% | \$ 348,071,045 |
| 2020 | 10,546 | 1,187 | 11.3% | \$ 297,677,575 |
| 2021 | 8,352 | 453 | 5.4% | \$ 144,083,285 |
| 2022 | 11,039 | 541 | 4.9% | \$ 288,372,008 |
| 2023 | 11,421 | 838 | 7.3% | \$ 728,230,076 |
| 2024 | 6,742 | 917 | 13.6% | \$ 737,684,614 |

Table 1: Annual requests received, offers accepted, percent converted and exposure.

Requests by County

In 2024, homeowners with property in Orange County made the most requests for coverage along with having accepted the most offers.

| County | Consumer Requests | Offers Accepted | Conversion Rate | County | Consumer Requests | Offers Accepted | Conversion Rate |
|--------------|-------------------|-----------------|-----------------|--------------|-------------------|-----------------|-----------------|
| ALACHUA | 47 | 2 | 4.3% | LEE | 270 | 37 | 13.7% |
| BAKER | 5 | 0 | 0.0% | LEON | 80 | 6 | 7.5% |
| BAY | 58 | 6 | 10.3% | LEVY | 26 | 3 | 11.5% |
| BRADFORD | 6 | 0 | 0.0% | LIBERTY | 1 | 0 | 0.0% |
| BREVARD | 325 | 36 | 11.1% | MADISON | 0 | 0 | 0.0% |
| BROWARD | 504 | 85 | 16.9% | MANATEE | 137 | 11 | 8.0% |
| CALHOUN | 5 | 0 | 0.0% | MARION | 122 | 14 | 11.5% |
| CHARLOTTE | 86 | 11 | 12.8% | MARTIN | 52 | 10 | 19.2% |
| CITRUS | 53 | 4 | 7.5% | MIAMI-DADE | 399 | 77 | 19.3% |
| CLAY | 67 | 12 | 17.9% | MONROE | 17 | 6 | 35.3% |
| COLLIER | 98 | 20 | 20.4% | NASSAU | 34 | 2 | 5.9% |
| COLUMBIA | 13 | 1 | 7.7% | OKALOOSA | 69 | 7 | 10.1% |
| DESOTO | 17 | 2 | 11.8% | OKEECHOBEE | 19 | 0 | 0.0% |
| DIXIE | 7 | 1 | 14.3% | ORANGE | 546 | 86 | 15.8% |
| DUVAL | 237 | 19 | 8.0% | OSCEOLA | 175 | 32 | 18.3% |
| ESCAMBIA | 101 | 11 | 10.9% | PALM BEACH | 394 | 77 | 19.5% |
| FLAGLER | 34 | 4 | 11.8% | PASCO | 202 | 25 | 12.4% |
| FRANKLIN | 13 | 1 | 7.7% | PINELLAS | 320 | 43 | 13.4% |
| GADSDEN | 20 | 2 | 10.0% | POLK | 290 | 25 | 8.6% |
| GILCHRIST | 5 | 0 | 0.0% | PUTNAM | 30 | 1 | 3.3% |
| GLADES | 5 | 1 | 20.0% | SAINT JOHNS | 64 | 15 | 23.4% |
| GULF | 9 | 0 | 0.0% | SAINT LUCIE | 121 | 11 | 9.1% |
| HAMILTON | 5 | 0 | 0.0% | SANTA ROSA | 57 | 13 | 22.8% |
| HARDEE | 8 | 1 | 12.5% | SARASOTA | 174 | 32 | 18.4% |
| HENDRY | 9 | 1 | 11.1% | SEMINOLE | 193 | 29 | 15.0% |
| HERNANDO | 68 | 7 | 10.3% | SUMTER | 73 | 7 | 9.6% |
| HIGHLANDS | 38 | 1 | 2.6% | SUWANNEE | 17 | 1 | 5.9% |
| HILLSBOROUGH | 391 | 62 | 15.9% | TAYLOR | 4 | 0 | 0.0% |
| HOLMES | 5 | 0 | 0.0% | UNION | 6 | 0 | 0.0% |
| INDIAN RIVER | 69 | 8 | 11.6% | VOLUSIA | 219 | 17 | 7.8% |
| JACKSON | 13 | 0 | 0.0% | WAKULLA | 15 | 0 | 0.0% |
| JEFFERSON | 7 | 1 | 14.3% | WALTON | 23 | 7 | 30.4% |
| LAFAYETTE | 0 | 0 | 0.0% | WASHINGTON | 7 | 0 | 0.0% |
| LAKE | 258 | 24 | 9.3% | Total | 6,742 | 917 | 13.6% |

Table 2: Requests by County

Requests by Age of Property

Homeowners with properties that are 26 – 50 years old made the most requests for coverage and placed the most requests into the private market.

| Age of Property | Consumer Requests | Percent of Consumer Requests | Offers Accepted | Conversion Rate | *Exposure Placed into Private Market |
|-----------------|-------------------|------------------------------|-----------------|-----------------|--------------------------------------|
| 0 - 10 Years | 642 | 9.5% | 150 | 23.4% | \$ 146,844,184 |
| 11 - 15 Years | 168 | 2.5% | 42 | 25.0% | \$ 29,099,020 |
| 16 - 25 Years | 1,149 | 17.0% | 226 | 19.7% | \$ 201,229,170 |
| 26 - 50 Years | 3,038 | 45.1% | 337 | 11.1% | \$ 253,031,679 |
| 51 Years Plus | 1,745 | 25.9% | 162 | 9.3% | \$ 107,480,561 |
| Total | 6,742 | 100.0% | 917 | 13.6% | \$ 737,684,614 |

*Amount of *Exposure Placed into the Private Market* is reported by the agent when the policy is bound.

Table 3: Requests by Age of Property

Requests by Property Type

Consumers seeking coverage for single-family dwellings continued to be the most successful FMAP users in 2024.

| Property Type | Consumer Requests | Percent of Consumer Requests | Offers Accepted | Conversion Rate | *Exposure Placed into Private Market |
|---------------|-------------------|------------------------------|-----------------|-----------------|--------------------------------------|
| Apartment | 41 | 0.6% | 6 | 14.6% | \$ 4,910,000 |
| Condo | 468 | 6.9% | 54 | 11.5% | \$ 43,869,589 |
| Duplex | 84 | 1.2% | 12 | 14.3% | \$ 7,695,000 |
| House | 4,751 | 70.5% | 774 | 16.3% | \$ 643,886,173 |
| Mobile Home | 1,052 | 15.6% | 33 | 3.1% | \$ 5,469,900 |
| Townhouse | 346 | 5.1% | 38 | 11.0% | \$ 31,853,952 |
| Total | 6,742 | 100.0% | 917 | 13.6% | \$ 737,684,614 |

*Amount of *Exposure Placed into the Private Market* is reported by the agent when the policy is bound.

Table 4: Requests by Property Type

Requests by Construction Type

In 2024, consumers whose property had masonry construction were the majority of FMAP users.

| Construction Type | Consumer Requests | Percent of Consumer Requests | Offers Accepted | Conversion Rate | *Exposure Placed into Private Market |
|-------------------|-------------------|------------------------------|-----------------|-----------------|--------------------------------------|
| Aluminum | 517 | 7.7% | 8 | 1.5% | \$ 2,791,000 |
| Frame | 2,132 | 31.6% | 240 | 11.3% | \$ 163,269,459 |
| Masonry | 3,896 | 57.8% | 643 | 16.5% | \$ 550,252,069 |
| Veneer | 198 | 2.9% | 26 | 13.1% | \$ 21,372,086 |
| Total | 6,743 | 100.0% | 917 | 13.6% | \$ 737,684,614 |

*Amount of *Exposure Placed into the Private Market* is reported by agent when the policy is bound.

Table 5: Requests by Construction Type

Offers Accepted by Policy Form Type

In 2024, FMAP agents used policy form HO3 for most of the policies written into the private market.

| Form Type | Offers Accepted | *Exposure Placed into Private Market |
|--------------|-----------------|--------------------------------------|
| DP1 | 1 | \$ 360,000 |
| DP3 | 15 | \$ 9,358,568 |
| HO3 | 827 | \$ 656,228,617 |
| HO4 | 1 | \$ 100,000 |
| HO6 | 47 | \$ 67,319,929 |
| HO8 | 2 | \$ 825,000 |
| MHO3 | 24 | \$ 3,492,500 |
| Total | 917 | \$ 737,684,614 |

*Amount of *Exposure Placed into the Private Market* is reported by the agent when the policy is bound.

Table 6: Policy Form Types

Companies Used Most by Agents to Place FMAP Property Requests

| Company Name |
|---|
| Universal Property & Casualty Insurance |
| Florida Peninsula |
| Edison Insurance Company |
| Slide Insurance Company |

Table 7: Top Active Companies

Participating Agents by County

Broward County has the highest number of participating agents.

| County | State | Number of Agents Participating | County | State | Number of Agents Participating |
|--------------|-------|--------------------------------|--------------|-------|--------------------------------|
| ALACHUA | FL | 2 | MARION | FL | 2 |
| BAY | FL | 2 | MARTIN | FL | 11 |
| BERGEN | NJ | 1 | MIAMI-DADE | FL | 54 |
| BREVARD | FL | 2 | MONROE | FL | 5 |
| BROWARD | FL | 69 | OKALOOSA | FL | 3 |
| CHARLOTTE | FL | 1 | ORANGE | FL | 12 |
| CITRUS | FL | 2 | OSCEOLA | FL | 5 |
| CLAY | FL | 1 | OSWEGO | NY | 1 |
| COLLIER | FL | 7 | PALM BEACH | FL | 59 |
| COOK | IL | 1 | PASCO | FL | 12 |
| DUVAL | FL | 15 | PINELLAS | FL | 25 |
| ESCAMBIA | FL | 3 | POLK | FL | 10 |
| FLAGLER | FL | 1 | SACRAMENTO | CA | 1 |
| GULF | FL | 1 | SAINT JOHNS | FL | 6 |
| HERNANDO | FL | 1 | SAINT LUCIE | FL | 10 |
| HILLSBOROUGH | FL | 29 | SANTA ROSA | FL | 2 |
| INDIAN RIVER | FL | 3 | SARASOTA | FL | 12 |
| LAKE | FL | 3 | SEMINOLE | FL | 18 |
| LEE | FL | 11 | VOLUSIA | FL | 3 |
| LEON | FL | 2 | WAUKESHA | WI | 1 |
| MANATEE | FL | 6 | TOTAL | | 415 |

Table 8: Participating Agents by County

Future and Promotion of FMAP

Ultimately, the success of FMAP lies not only in the customers it assists, but also in the amount of financial exposure FMAP is able to keep out of Citizens and place in the private insurance market. FMAP marketing efforts continued on social media platforms as well as public radio messaging. The primary focus of marketing FMAP has been to reestablish the brand with Florida consumers to generate awareness and interest in the service. Messaging has been a combination of organic and paid posts on Twitter and Facebook. FMAP also attended FAIA's annual agent convention in June of 2024 and LAAIA's annual agent convention in August of 2024.

Financial Overview

FMAP is funded by a **\$450** annual assessment on residential property insurers. If additional funds are needed, Florida law requires Citizens to supplement the assessment funds. FMAP financials are audited annually by an independent auditor and reported to the FMAP Board and Florida Office of Insurance Regulation. We anticipate that future operational costs to maintain FMAP will be like those incurred in previous years. In 2024 we assessed **586** companies and collected a total of **\$263,700**.