

Depopulation, Clearinghouse & FMAP

September 24, 2025

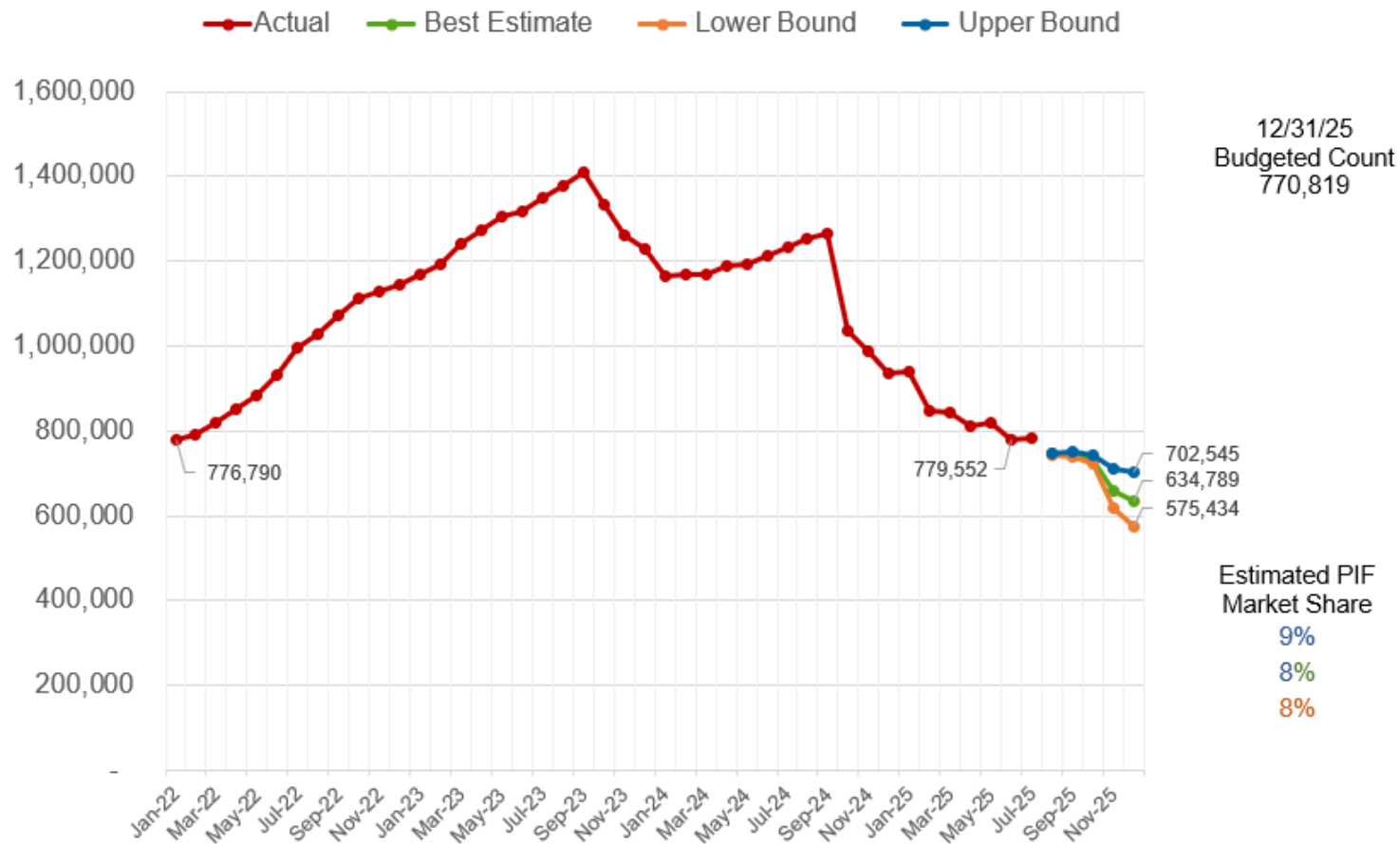
Jeremy Pope, Chief Administrative Officer
Carl Rockman, Vice President - Agency
& Market Services



In Force & Projected Policy Counts

Monthly In Force & Projected Policy Count

Data as of 07/31/25



Note: Market share based on policy count using OIR data (not including CNR or surplus lines) as of 03/31/25



Depopulation Newswire

2024

- Total Carriers Participated in Depop: **16**
- New Entrants: **5**
- Total Policies Assumed: **477,821**



Depopulation

- 2024 Exposure Removed = \$214.5 B / **477,821** Policies
 - Commercial Removed = \$15 B / **2,124** Policies
 - Personal Removed = \$199.5 B / **475,697** Policies
- 2025 YTD Exposure Removed = \$89 B / **214,208** Policies
 - YTD Commercial Removed = \$2.7 B / **239** Policies
 - YTD Personal Removed = \$86.3 B / **213,969** Policies

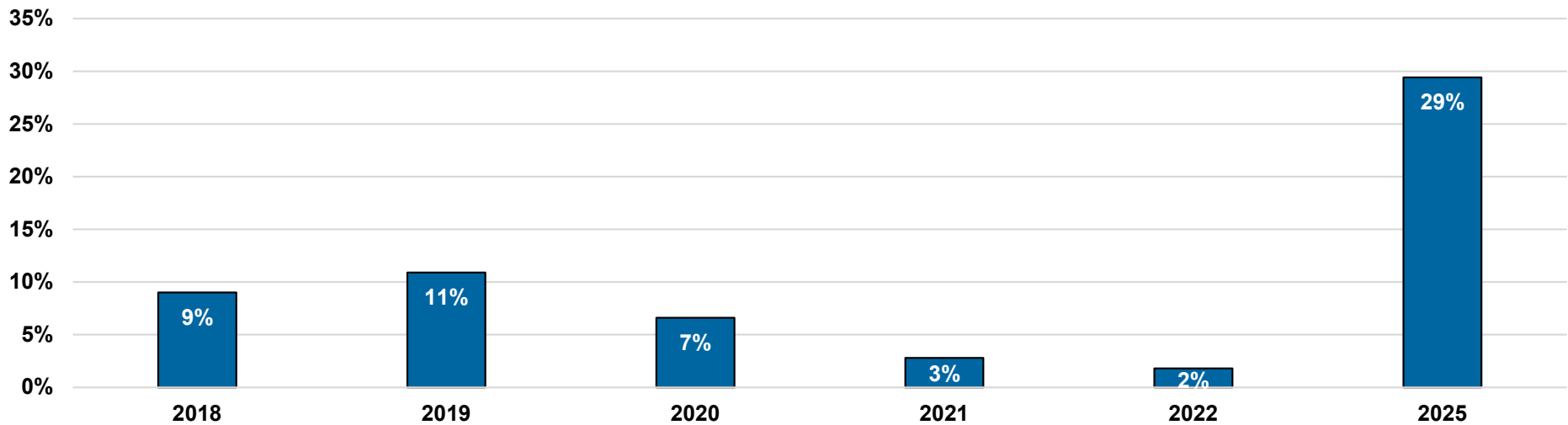
2025

- January CL Carriers Approved: **2**
- January CL Policies Assumed: **170 (Completed)**
- February PL Carriers Approved: **8**
- February PL Policies Assumed: **102,083 (Completed)**
- March CL Carriers Approved: **1**
- March CL Policies Assumed: **24 (Completed)**
- March PL Carriers Approved: **3**
- March PL Policies Assumed: **14,980 (Completed)**
- April PL Carriers Approved: **4**
- April PL Assumed: **38,406 (Completed)**
- May CL Carriers Approved: **1**
- May CL Assumed: **45 (Completed)**
- June PL Carriers Approved: **3**
- June PL Assumed: **44,391 (Completed)**
- August PL Carriers Approved: **2**
- August PL Assumed: **14,109 (Completed)**
- September PL Carriers Approved: **2**
- September PL Letters Mailed: **3,139**
- October PL Carriers Approved: **10**
- October PL Letters Mailed: **TBD**
- November PL Carriers Approved: **8**
- November PL Letters Mailed: **TBD**
- November CL Carriers Approved: **5**
- November CL Letters Mailed: **TBD**

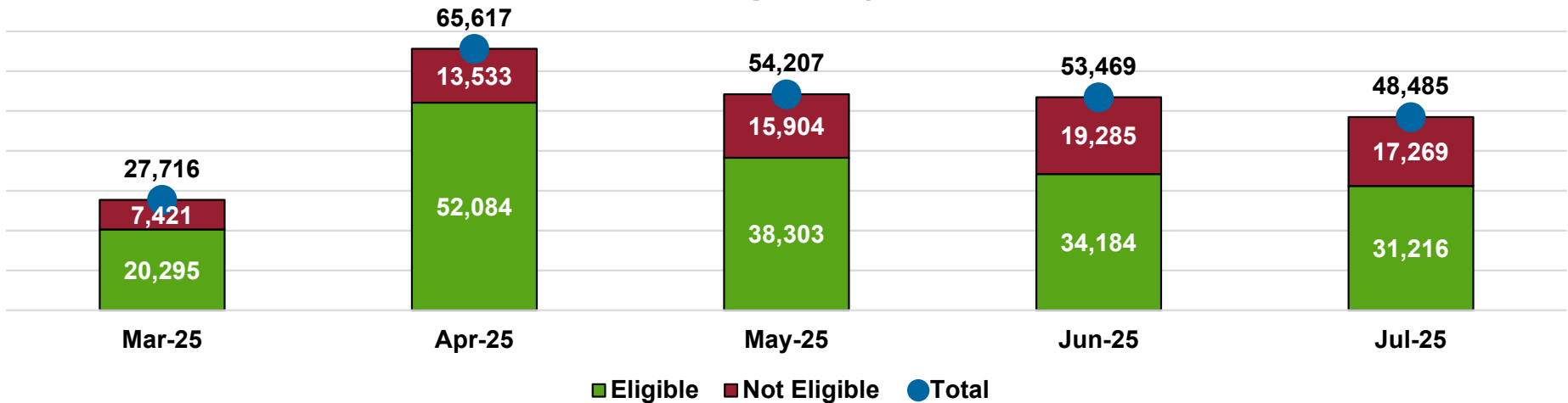
Clearinghouse Update

New Business Eligibility

% New Business Risks Rendered Ineligible

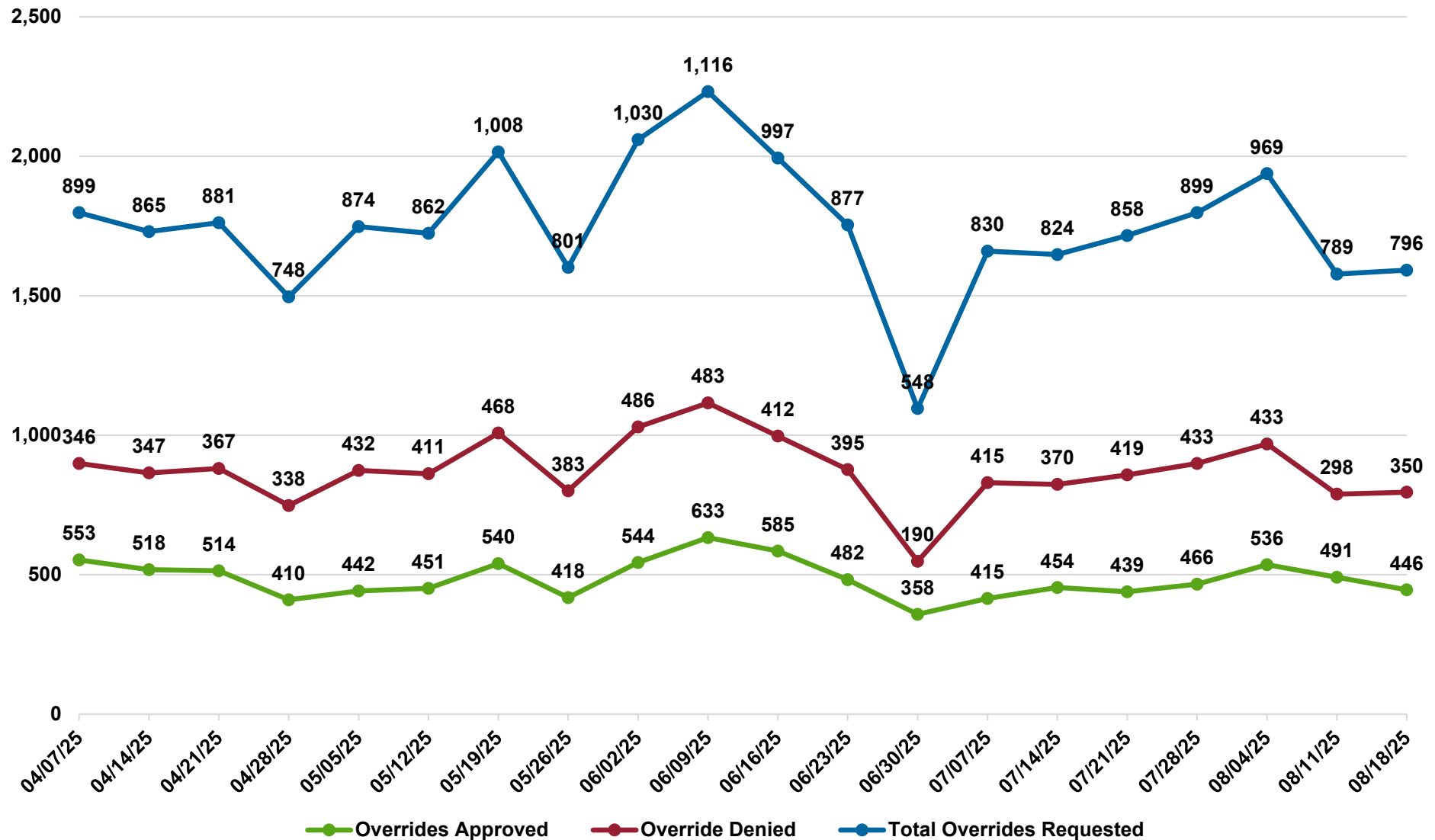


New Business Eligibility Determination



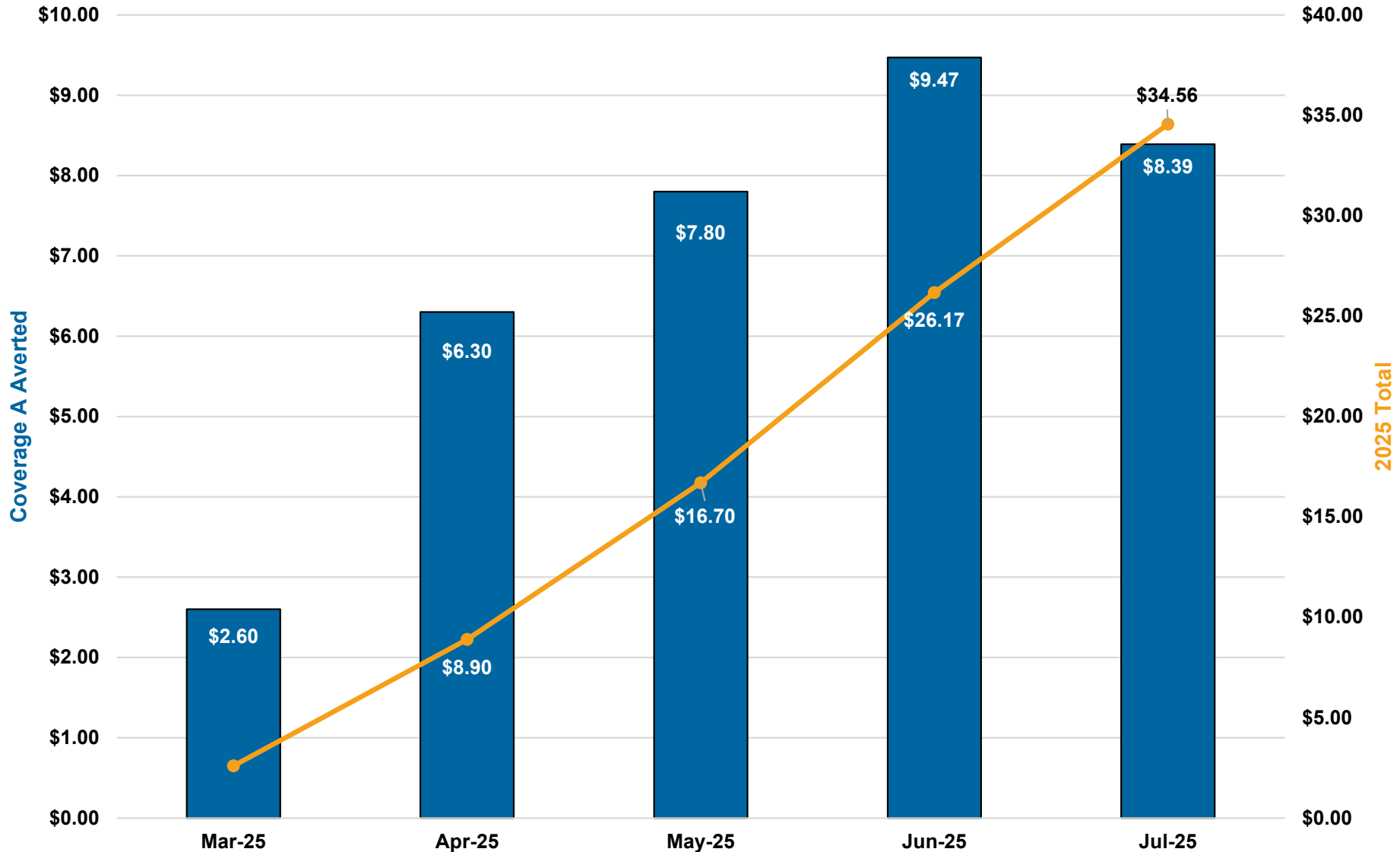
Weekly Override Requests and Results

Weekly Override Requests and Results



Coverage A Averted

Coverage A Averted (In Billions)



Clearinghouse Renewals

Clearinghouse Powered by EZLynx: Renewals

WHAT

In order to facilitate the diversion of ineligible applicants and existing policyholders from Citizens into the voluntary insurance market, Citizens is required by statute to implement a Clearinghouse program. However, the statute provides Citizens broad discretion in how it may implement such a program. The intention of the Clearinghouse program is to provide a platform that facilitates consistent enforcement of Citizens premium comparison eligibility rules and to allow carriers to present their offered premiums to agents.

WHY

Agents:

- Facilitation of renewal shopping requirement

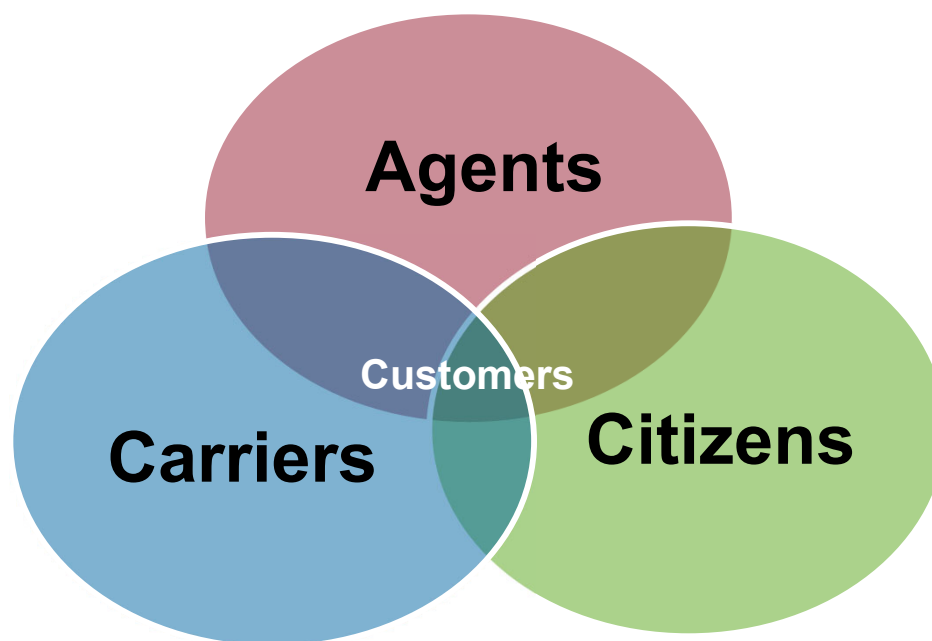
Carriers:

- Ability to make offers at renewal

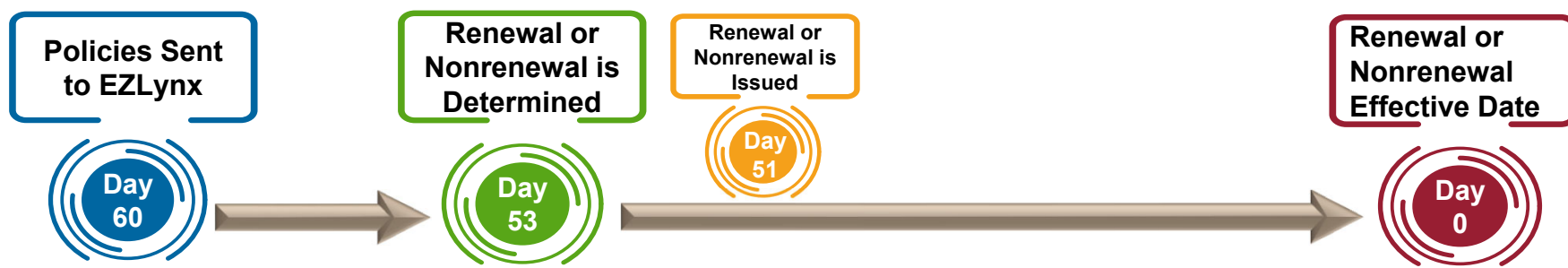
Citizens:

- Broader renewal reach
- More renewals placed in private market

F. Citizens as the Residual Market Insurer. The Agent acknowledges that Citizens is a residual market entity and should be marketed as the insurer of last resort when placing new and renewal business. It is therefore essential that new risks must be initially marketed, and that **all renewals be remarketed**, to the Agent's other available markets in accordance with all applicable Agent Guidelines and Florida law.



May be able to submit an override request to have these nonrenewals rescinded.



Recoverable Errors

- EZLynx Results Received
- Email sent to each AoR with all of their policies that went through the renewal clearinghouse and which eligibility status they are in and if further action is needed. AoR will also receive a Desktop Activity for each policy.

Critical that recoverable errors be worked before day 53.

- Recoverable errors not worked will result in a Citizens **renewal** and the agent will **not** receive renewal commission for that policy.
- Recoverable errors worked will move the policy to either Ineligible or Eligible and the appropriate renewal or nonrenewal status.

- All offers made rendering Citizens ineligible will be in a nonrenewing status and will have a nonrenewal notice issued.
- If offers are made by other carriers that you know they will not accept due to a feature or condition, and the override processed is not approved by 6 p.m. the policy will nonrenew.

- No action needed.
- The policy will renew with Citizens.

Citizens Ineligible

Citizens Eligible

Nonrenewal:

- All offers made rendering Citizens ineligible at first submission through the renewal clearinghouse that did not receive an approved override.
- Offers where the recoverable errors were worked and other offers available made Citizens ineligible.

Renewal:

- Offers where the recoverable errors were not processed.
- Risks that did not receive any offers.

9/18/25-10/3/25

**Nine (9) Pilot Agencies
Rollout in groups:
Pilot 1 & Pilot 2**

Pilot Agencies Training

9/18/25-10/3/25

11/4/25-12/2/25

**Remaining Agencies Rollout in
Tranches:
11/4/25 - 11/12/25 - 11/18/25 - 12/2/25**

All Agent FAQ Webinars

10/28/25-12/2/25

**All Agent
Mandatory
Training Module**

10/20/25

Depopulation Results

2024 Depopulation Update

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%	\$3.3 B
March 19	5	59,498	30,473	27,879	22,209	5,357	16,440	80%	\$10.7 B
April 23 (CL)	1	400	246	246	150	148	2	61%	\$1.1 B
May 21	3	54,386	35,350	34,760	17,610	5,545	9,367	51%	\$8 B
June 25 (CL)	1	300	170	170	126	117	9	74%	\$1.2 B
October 22	8	410,008	438,202	308,803	237,323	98,320	136,116	77%	96.1 B
October 29 (CL)	4	4,250	2,518	2,276	1,527	778	641	67%	9.4 B
November 19	6	235,035	136,826	103,248	57,355	22,974	33,331	56%	23.5 B
December 17	5	310,022	103,073	82,269	49,171	9,724	34,992	60%	20.7 B
Totals		1,313,749	935,646	714,219	477,821	167,227	292,852	67%	\$214.5 B

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 12/31/2024

2025 Depopulation Update

2025 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 (CL)	2	3,800	320	320	170	14	94	53%	1.6 B
February	8	342,918	209,164	143,814	102,083	18,778	79,512	71%	39 B
March (CL)	1	250	56	56	24	2	19	43%	272.2 M
March	3	160,440	51,121	47,334	14,980	3,824	6,208	32%	6 B
April	3	238,462	53,546	49,812	38,406	9,182	28,335	77%	16 B
May (CL)	1	100	116	116	45	25	16	39%	820.8 M
June	3	135,540	72,367	60,382	44,391	12,673	28,878	74%	19.8 B
August	2	16,250	16,381	16,168	14,109	2,501	11,559	87%	5.5 B
Totals		897,760	403,071	318,002	214,208	46,999	154,621	67%	89 B

2025 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
September	2	51,500	3,146	3,139	458	2,676	15%	85%
October	9	368,947	Due: 8/26					
November	8	443,547	Due: 9/24					
November (CL)	5	7,215	Due: 10/1					

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 8/22/2025

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	October 2024	November 2024	December 2024
American Integrity										X	X	X	X
American Traditions						X			X				
Edison	X				X	X	X	X	X				
Florida Peninsula	X			X	X	X	X	X	X		X		X
Homeowners Choice					X						X		
Loggerhead			X		X								
Manatee											X	X	X
Monarch National		X		X	X		X				X	X	
Orange						X		X				X	
SafePoint				X	X	X							
Security First								X		X			
Slide			X	X	X	X	X		X	X	X	X	X
Southern Oak				X			X		X		X		
Trident												X	X
TypTap						X	X				X		
US Coastal							X						

Depopulation Carrier Participation Personal Lines

2025 Personal Lines Carrier Participation

#	Carrier	February	March	April	June	August	September	October	November	December
1	American Integrity	X	X	X		X	X	X	X	
2	Florida Peninsula	X						X		
3	Homeowners Choice							X		
4	Manatee	X						X	X	
5	Mangrove			X	X			X	X	
6	Monarch National	X							X	
7	Patriot Select				X			X	X	
8	Slide	X	X	X	X	X		X	X	
9	Southern Oak	X					X		X	
10	Tailrow	X						X		
11	Trident	X	X							
12	TypTap							X		
13	Universal North America								X	
	Total Participating Carriers	8	3	3	3	2	2	9	8	

Depopulation Carrier Participation Commercial Lines

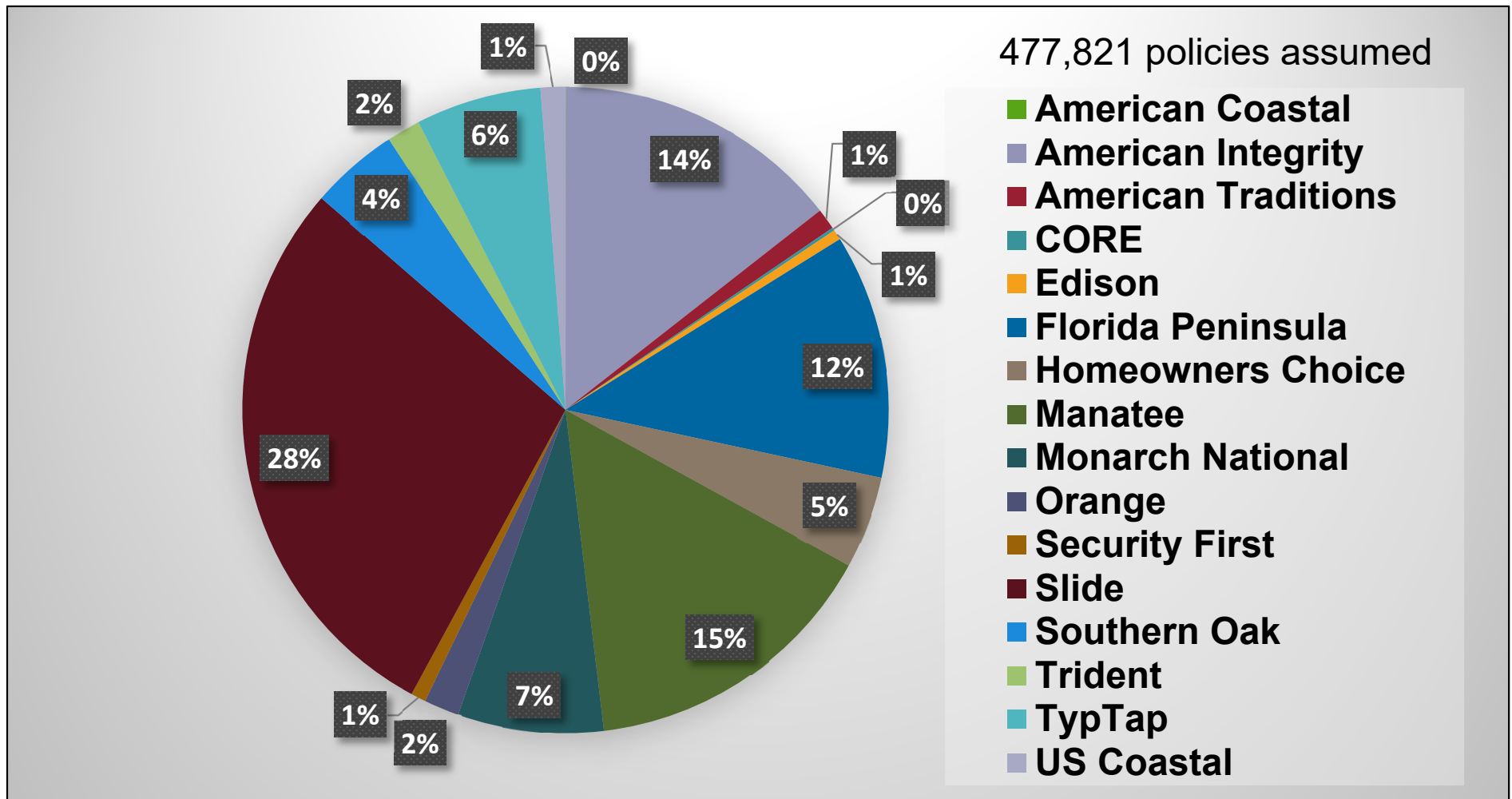
2024 Commercial Lines Carrier Participation

#	Carrier	February	April	June	October
1	American Coastal				X
2	Condo Owners Reciprocal Exchange (CORE)	X	X	X	X
3	Manatee Insurance Exchange				X
4	Slide				X

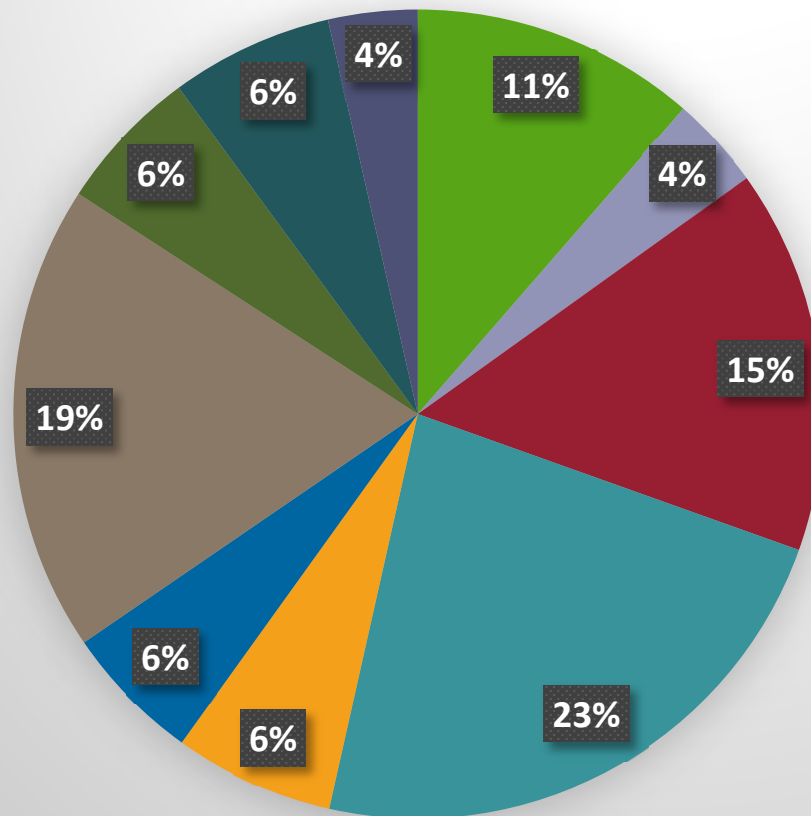
2025 Commercial Lines Carrier Participation

#	Carrier	January	March	May	November
1	American Integrity				X
2	Mainsail				X
3	Manatee Insurance Exchange	X			X
4	Slide	X	X	X	X
5	Trident				X

% of Policies Assumed by Company (As of 12/17/2024)



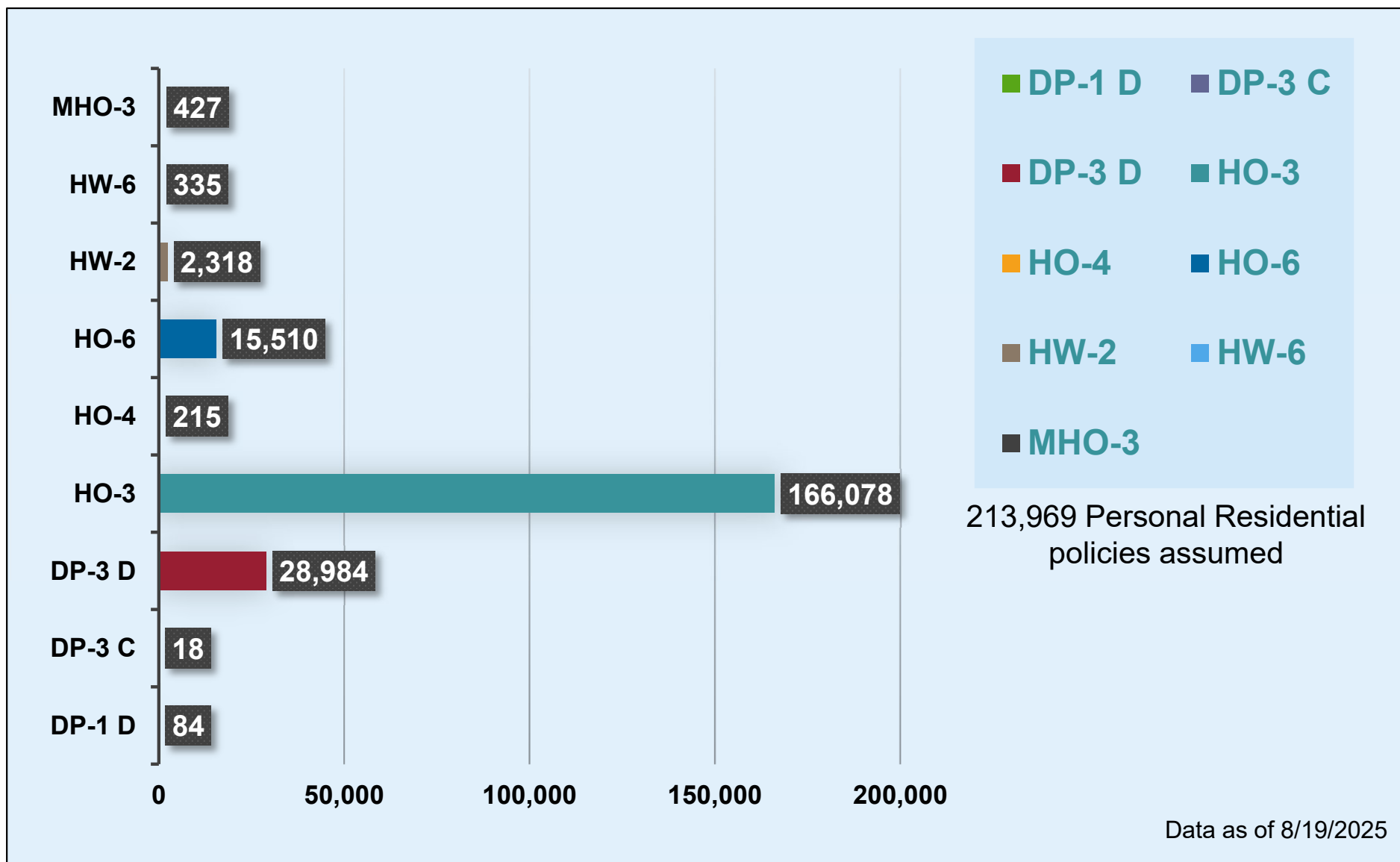
% of Policies Assumed by Company (As of 8/19/2025)



214,208 policies assumed

- American Integrity
- Florida Peninsula
- Manatee
- Mangrove
- Monarch National
- Patriot Select
- Slide
- Southern Oak
- Tailrow
- Trident

Personal Lines Policies Assumed by Policy Type - 2025



2024 Depopulation Update

Policies Assumed in 2024 by Company Name

Company Name	JAN	FEB	FEB (CL)	MAR	APR (CL)	MAY	JUN (CL)	OCT	OCT (CL)	NOV	DEC	Totals
American Coastal									87			87
American Integrity						646		51,667		9,473	7,058	68,844
American Traditions				5,012								5,012
CORE			321		150		126		127			724
Edison	1,081	678		699								2,458
Florida Peninsula	14,793	6,577		4,779				24,499			7,794	58,442
Homeowners Choice								22,088				22,088
Manatee								31,920	868	13,871	25,528	72,187
Monarch National	2,917							18,138		13,805		34,860
Orange		5,832								2,563		8,395
Security First		2,626				979						3,605
Slide	38,657			9,943		15,985		52,562	445	13,246	5,137	135,975
Southern Oak	3,443			1,776				15,931				21,150
Trident										4,397	3,654	8,051
TypTap	9,478							20,518				29,996
US Coastal	5,947											5,947
Totals	76,316	15,713	321	22,209	150	17,610	126	237,323	1,527	57,355	49,171	477,821

Policies Assumed in 2024 by Business Line

Business Line	JAN	FEB	MAR	APR	MAY	JUN	OCT	NOV	DEC	Totals
PL	76,316	15,713	22,209		17,610		237,323	57,355	49,171	475,697
CL		321		150		126	1,527			2,124
Totals	76,316	16,034	22,209	150	17,610	126	238,850	57,355	49,171	477,821

2025 Depopulation Update

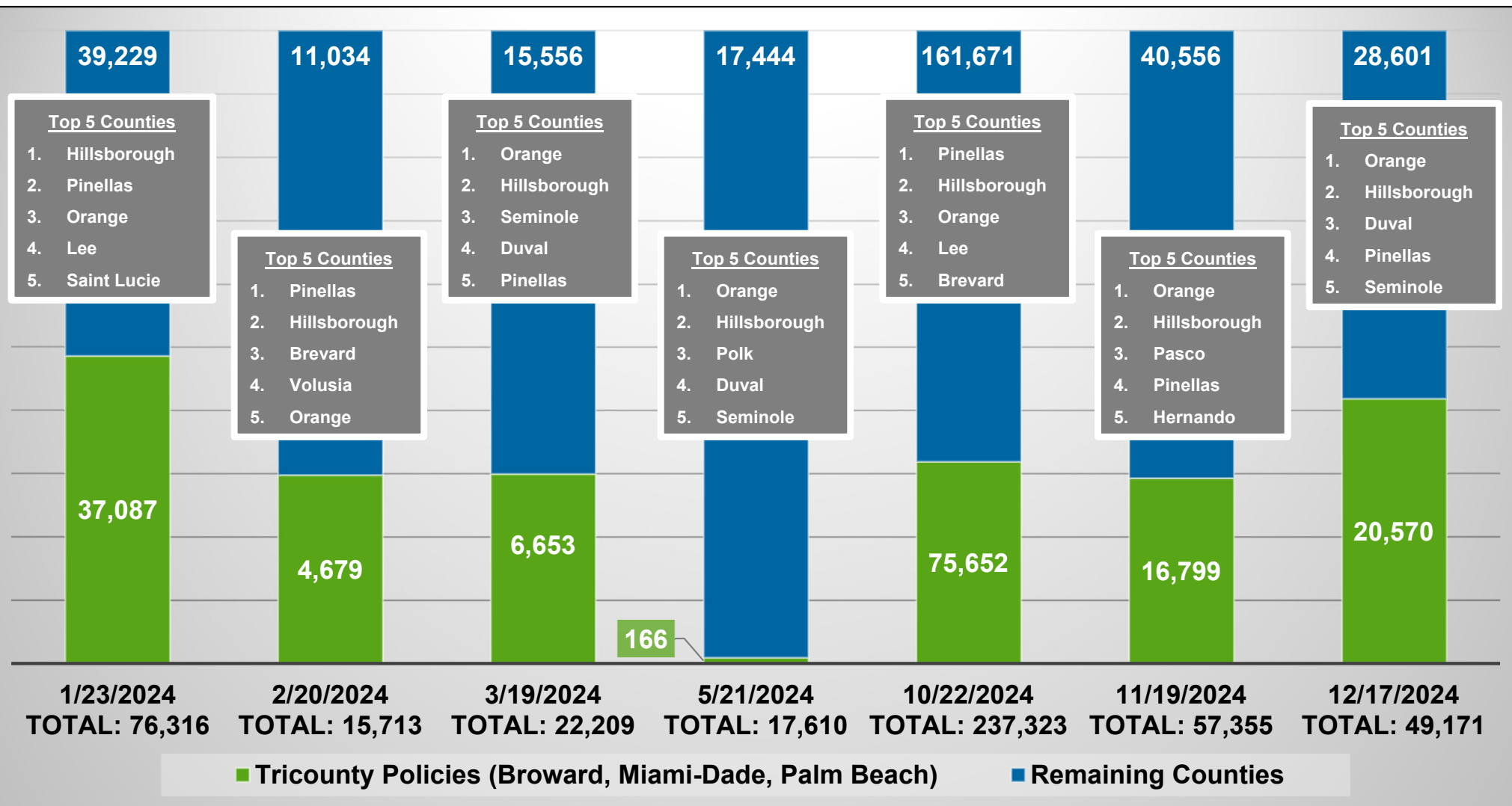
Policies Assumed in 2025 by Company Name

Company Name	JAN (CL)	FEB	MAR (CL)	MAR	APR	MAY (CL)	JUN	AUG	Totals
American Integrity		9,227		7,405	7,372			398	24,402
Florida Peninsula		7,928							7,928
Manatee	108	32,799							32,907
Mangrove					29,093		20,311		49,404
Monarch		13,706							13,706
Patriot Select							11,854		11,854
Slide	62	8,060	24	4,013	1,941	45	12,226	13,711	40,082
Southern Oak		12,359							12,359
Tailrow		13,917							13,917
Trident		4,087		3,562					7,649
Totals	170	102,083	24	14,980	38,406	45	44,391	14,109	214,208

Policies Assumed in 2025 by Business Line

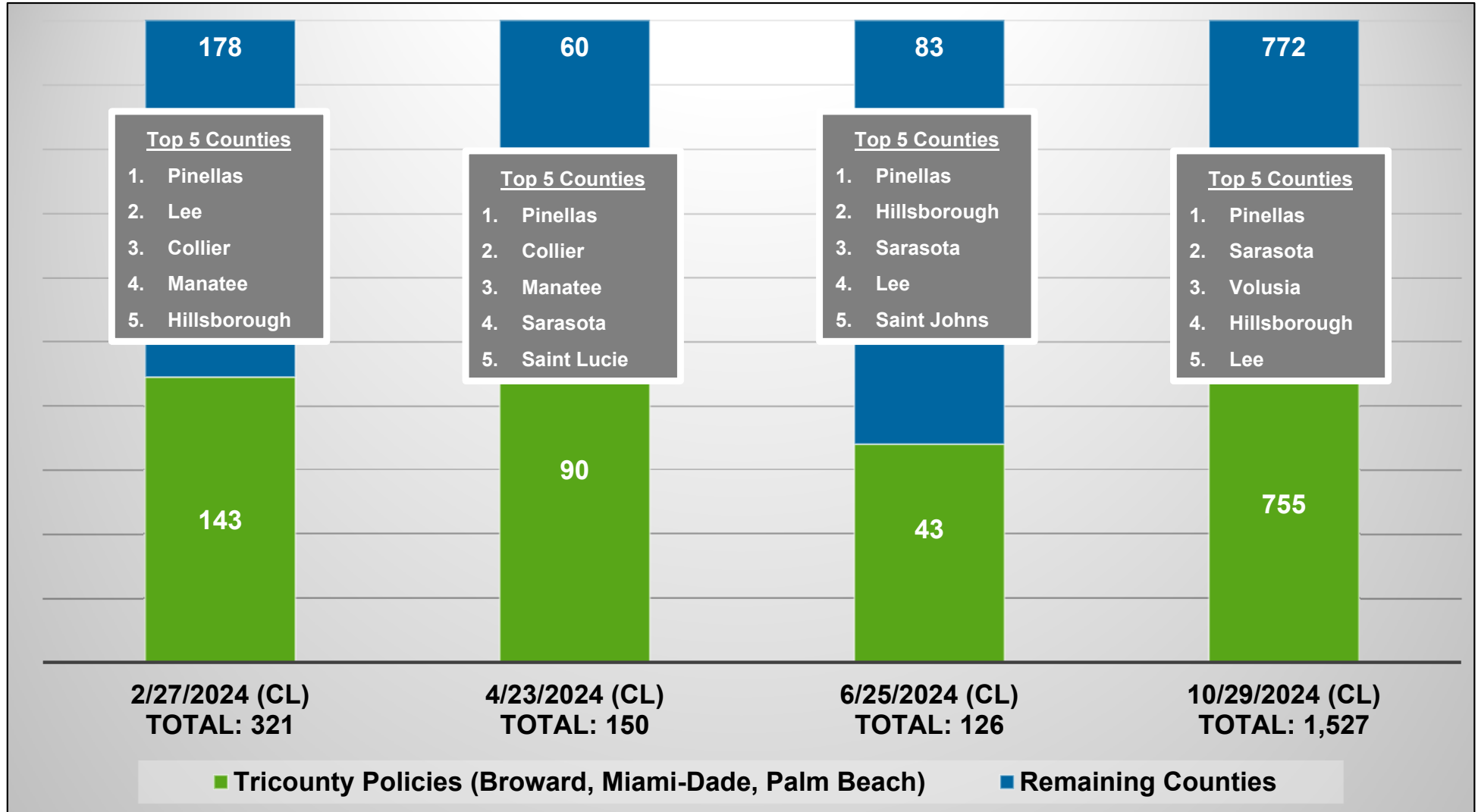
Business Line	JAN (CL)	FEB	MAR (CL)	MAR	APR	MAY (CL)	JUN	AUG	Totals
PL		102,083		14,980	38,406		44,391	14,109	213,969
CL	170		24			45			239
Totals	170	102,083	24	14,980	38,406	45	44,391	14,109	214,208

Tri-County PL Policies Assumed - 2024

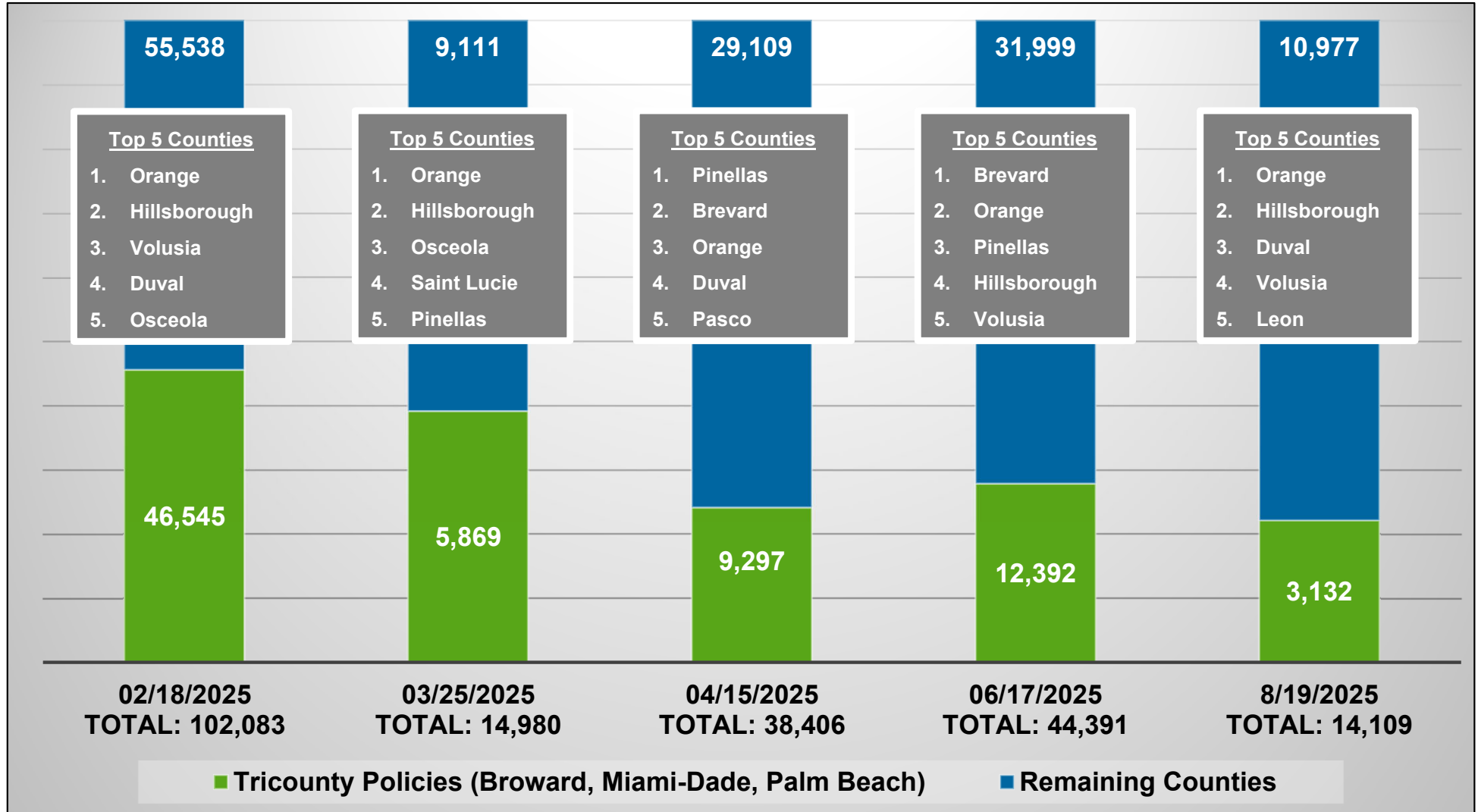


2024 CL Depopulation

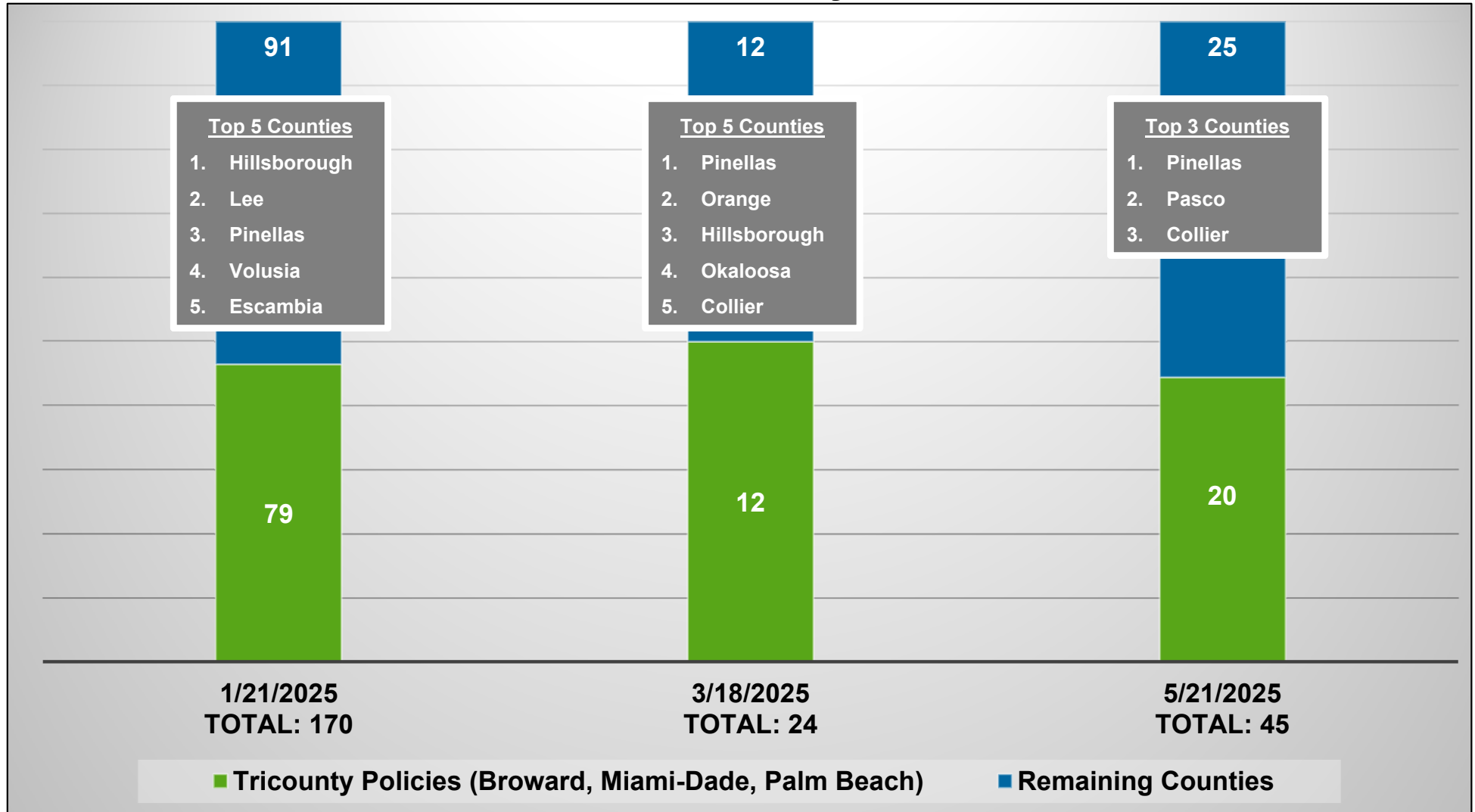
Tri-County CL Policies Assumed - 2024



Tri-County PL Policies Assumed - 2025



Tri-County CL Policies Assumed - 2025



Personal Lines Assumed Policies Returning As New Business

Personal Lines – Assumed Policies Returning As New Business					
Assumption Month	Number Of Participating Carriers	Assumed ¹	Returning New Business	Return Rate ²	Exposure Returned ³
June 2023	1	17,239	981	5.7%	\$412.3M
August 2023	2	8,836	623	7.1%	\$291.4M
October 2023	5	99,773	4,686	4.7%	\$2.1B
November 2023	7	92,886	1,810	1.9%	\$706.8M
December 2023	7	52,017	1,811	3.5%	\$742.2M
January 2024	7	76,316	3,103	4.1%	\$1.3B
February 2024	4	15,713	438	2.8%	\$184.0M
March 2024	5	22,209	644	2.9%	\$283.7M
May 2024	3	17,610	664	3.8%	\$295.4M
October 2024	8	237,323	3,734	1.6%	\$1.5B
November 2024	6	57,355	621	1.1%	\$265.3M
December 2024	5	49,171	821	1.7%	\$343.2M
February 2025	8	102,083	668	0.7%	\$236.2M
March 2025	3	14,980	35	0.2%	\$14.5M
April 2025	2	38,406	46	0.1%	\$18.3M
June 2025	3	44,391	26	0.1%	\$10.0M
Totals		946,308	20,711	2.2%	\$8.7B

Data As Of: 8/25/2025 - New Business policies submitted within 3 years of assumption date with a matching name and address. ¹Policies assumed by carriers on assumption date. ²Quotient of 'Assumed' divided by 'Returning New Business' for completed assumptions. ³Exposure as of assumption date that has been returned to Citizens.

Historical Results – Personal Lines

Year	Total Personal Lines Offers Made	Total Personal Lines Policies Assumed	% Assumed
2009	237,008	149,694	63%
2010	85,990	59,792	70%
2011	78,596	53,577	68%
2012	354,475	277,002	78%
2013	460,674	358,318	78%
2014	589,624	411,632	70%
2015	514,679	270,381	53%
2016	179,475	84,089	47%
2017*	123,450	31,854	26%
2018	69,080	16,639	24%
2019	42,941	9,960	23%
2020	26,016	7,463	29%
2021	18,783	2,814	15%
2022	89,340	16,408	18%
2023	650,461	275,324	42%
2024	711,090	475,697	67%
2025**	317,510	213,969	67%

*Beginning in 2017, Personal Lines Offers Made reflect Letters Mailed

** 2025 data is as of 08/19/2025

Historical Results – Commercial Lines

Year	Total Commercial Lines Offers Made	Total Commercial Lines Policies Assumed	% Assumed
2007	0	0	0%
2008	No Data Available	601	No Data Available
2009	0	0	0%
2010	0	0	0%
2011	0	0	0%
2012	0	0	0%
2013	8,278	7,449	90%
2014	5,919	4,991	84%
2015	3,058	2,404	79%
2016	4,351	3,911	90%
2017	2,318	2,154	93%
2018	1,341	1,266	94%
2019	142	124	87%
2020	0	0	0%
2021	0	0	0%
2022	0	0	0%
2023	0	0	0%
2024	3,129	2,124	68%
2025*	492	239	49%

*2025 data is as of 05/21/2025



Depopulation Timelines

2025 Timelines

2025 Commercial Lines

Assumption Date	OIR Approval Date	<i>Depopulation Packets sent and Policy Selected for Assumption emails sent</i>	Policyholder Choice Deadline
1/21/25	10/15/24	12/27/24	1/5/25
3/18/25	12/16/24	1/28/25	3/7/25
5/20/25	2/17/25	3/26/25	5/5/25
7/22/25	4/15/25	5/28/25	7/7/25
9/23/25	6/16/25	8/4/25	9/12/25
11/25/25	8/15/25	10/3/25	11/12/25

2025 Personal Lines

Assumption Date	OIR Approval Date	<i>Depopulation Packets sent and Policy Selected for Assumption emails sent</i>	Policyholder Choice Deadline
2/18/25	11/15/24	12/30/24	2/7/25
3/25/25	12/16/24	2/5/25	3/16/25
4/15/25	1/15/25	2/27/25	4/6/25
6/17/25	3/17/25	4/28/25	6/6/25
8/19/25	5/15/25	6/26/25	8/5/25
9/16/25	6/16/25	7/28/25	9/5/25
10/21/25	7/15/25	9/2/25	10/9/25
11/18/25	8/15/25	9/26/25	11/4/25
12/16/25	9/15/25	10/28/25	12/5/25

2026 Commercial Lines

Assumption Date	OIR Approval Date	<i>Depopulation Packets sent and Policy Selected for Assumption emails sent</i>	Policyholder Choice Deadline
1/20/26	10/15/25	12/2/25	1/8/26
3/24/26	12/15/25	2/5/26	3/13/26
5/19/26	2/17/26	3/27/26	5/6/26
7/21/26	4/15/26	5/29/26	7/8/26
9/22/26	6/15/26	8/4/26	9/11/26
11/24/26	8/17/26	10/5/26	11/13/26

2026 Personal Lines

Assumption Date	OIR Approval Date	<i>Depopulation Packets sent and Policy Selected for Assumption emails sent</i>	Policyholder Choice Deadline
2/17/26	11/17/25	12/30/25	2/6/26
3/17/26	12/15/25	1/29/26	3/6/26
4/21/26	1/15/26	2/27/26	4/7/26
6/16/26	3/16/26	4/28/26	6/5/26
8/18/26	5/15/26	6/26/26	8/4/26
9/15/26	6/15/26	7/28/26	9/3/26
10/20/26	7/15/26	8/27/26	10/5/26
11/17/26	8/17/26	9/28/26	11/5/26
12/15/26	9/15/26	10/28/26	12/4/26

FMAP Results

FMAP 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%	\$298 M
2021	239	453	8,352	5.4%	\$144 M
2022	303	541	11,039	4.9%	\$288 M
2023	352	838	11,421	7.3%	\$728 M
2024	419	920	6,808	13.5%	\$739 M
Quarter	Agents Participating	Offers Accepted	Consumer Requests	Consumer Requests Converted	Exposure Placed in Private Market
2025 Q1	433	419	1,015	41.3%	\$241.2 M
2025 Q2	448	206	947	21.8 %	\$144.8 M
2025 Q3*	457	42	269	15.6 %	\$36.0 M
2025 Q4					
2025 Total		667	2,231	29.9%	\$421.9 M

*Data as of 07/31/2025