

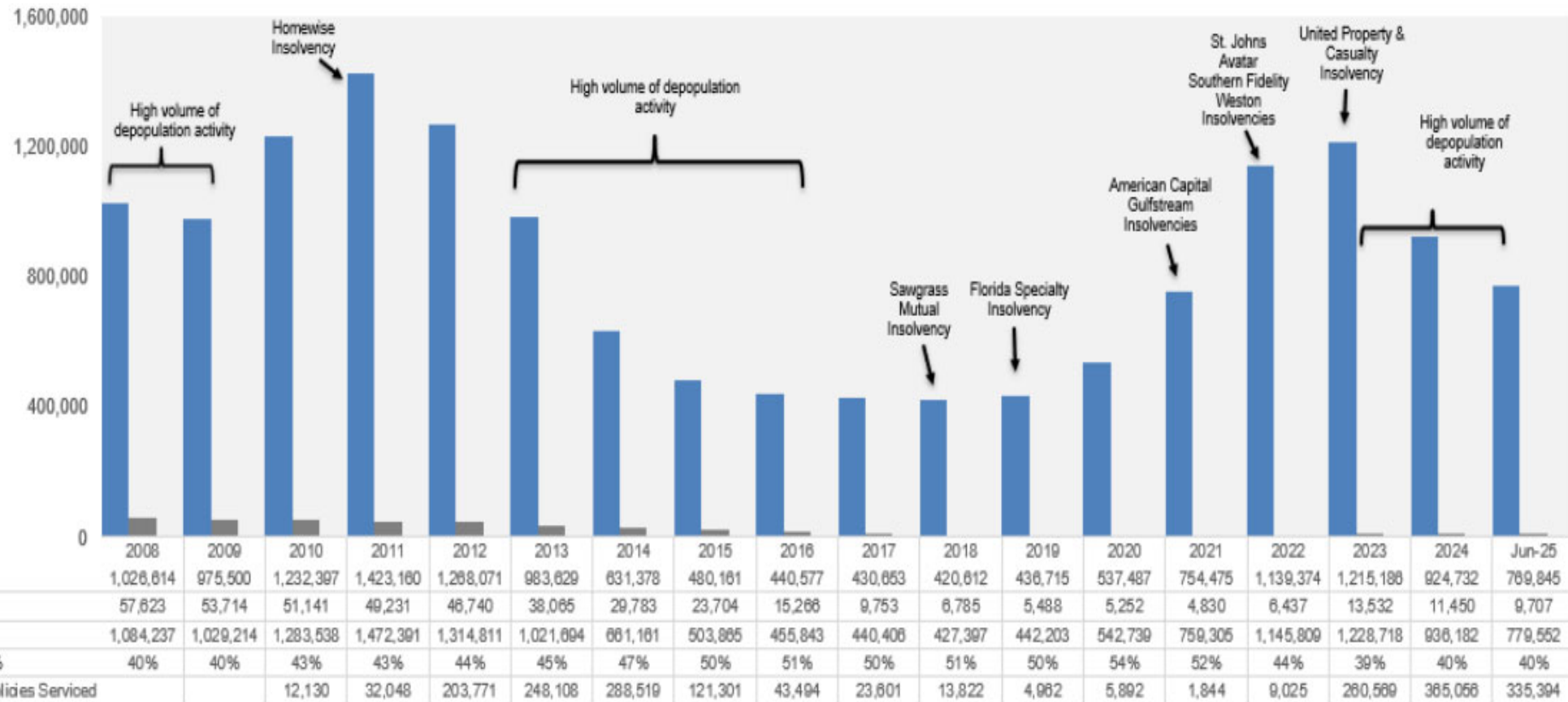
# Underwriting Market Update

**September 17, 2025**

**Jay Adams, Chief Insurance Officer**



## Policies in Force by Year and Account



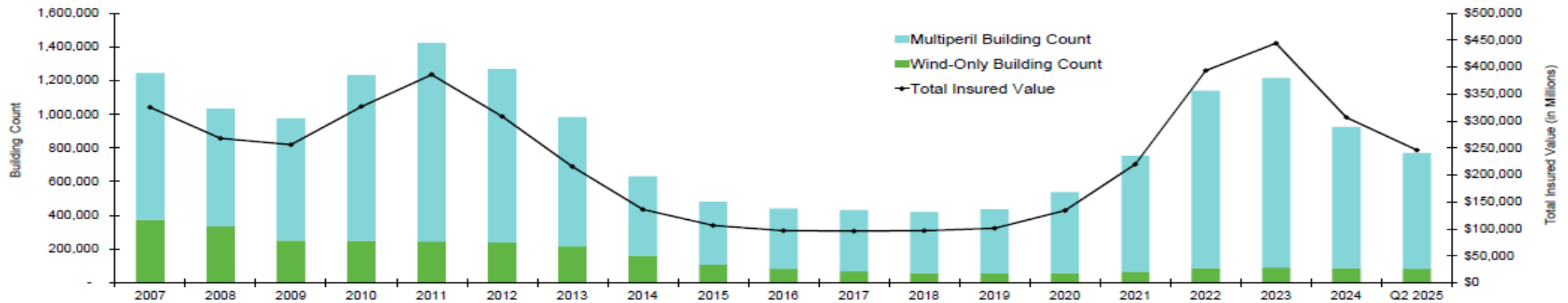


# Personal Lines

# Building Count and Total Insured Value (TIV) Trends

## Personal Lines by Multi Peril and Wind Only (Data as of June 30, 2025)

**Building Count and Total Insured Value (TIV) Trends**  
**Personal Lines - Multiperil/Wind-Only**  
 Data as of June 30, 2025

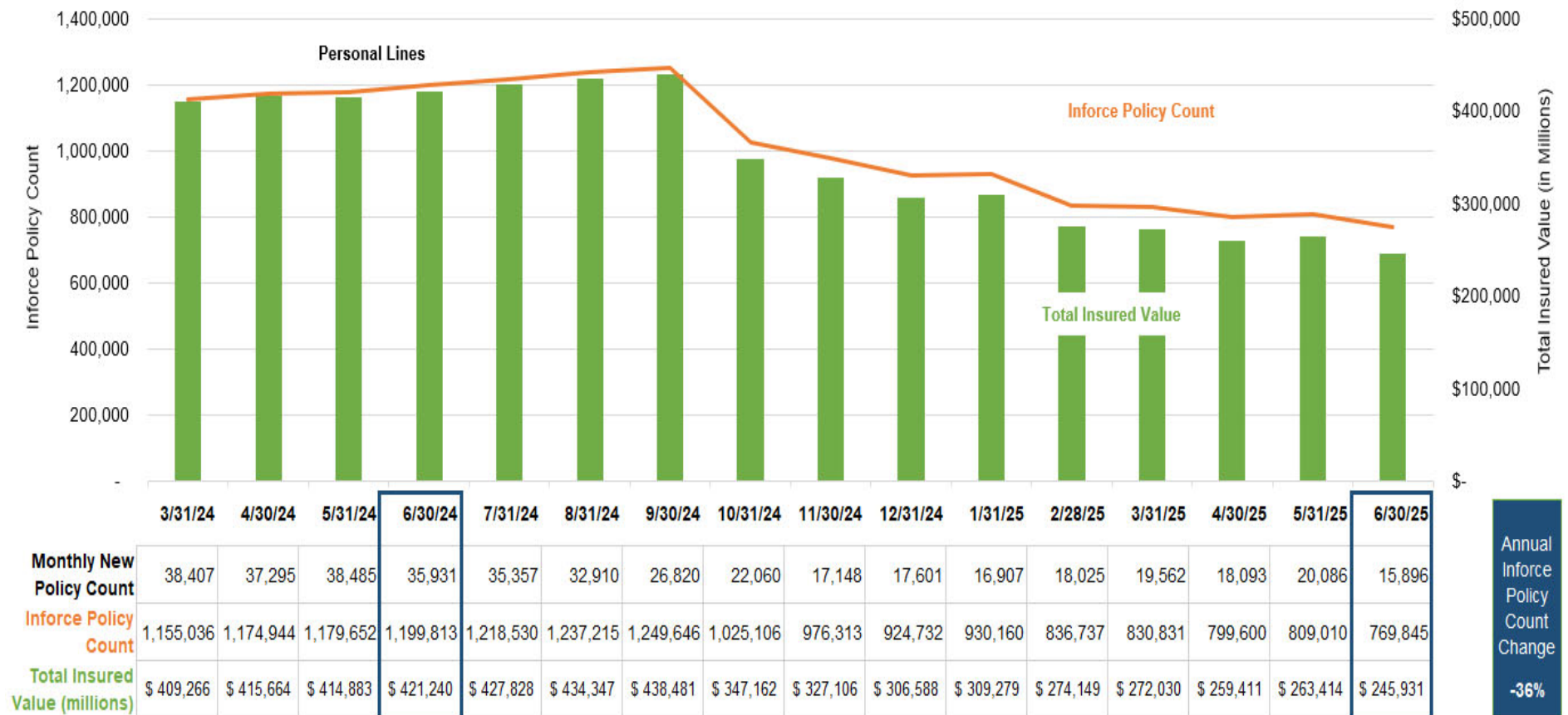


	Multiperil				Wind-Only				Total			
	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)
2007	870,533	870,533	\$1,507	\$190,522	368,765	374,336	\$729	\$134,791	1,239,298	1,244,869	\$2,235	\$325,313
2008	697,139	697,139	\$1,051	\$142,319	329,475	334,846	\$561	\$125,437	1,026,614	1,031,985	\$1,612	\$267,755
2009	724,213	724,213	\$1,045	\$148,840	251,287	251,599	\$441	\$107,353	975,500	975,812	\$1,486	\$256,193
2010	984,069	984,069	\$1,564	\$221,956	248,328	248,328	\$441	\$104,757	1,232,397	1,232,397	\$2,006	\$326,713
2011	1,177,654	1,177,654	\$2,010	\$281,668	245,506	245,506	\$459	\$104,268	1,423,160	1,423,160	\$2,469	\$385,937
2012	1,028,572	1,028,572	\$1,756	\$219,314	239,499	239,499	\$450	\$89,020	1,268,071	1,268,071	\$2,206	\$308,334
2013	766,386	766,386	\$1,303	\$141,697	217,243	217,243	\$432	\$73,709	983,629	983,629	\$1,735	\$215,406
2014	469,646	469,646	\$797	\$83,385	161,732	161,732	\$308	\$52,739	631,378	631,378	\$1,105	\$136,124
2015	373,415	373,415	\$594	\$68,091	106,746	106,746	\$225	\$38,322	480,161	480,161	\$818	\$106,413
2016	357,207	357,207	\$570	\$66,943	83,370	83,370	\$177	\$29,642	440,577	440,577	\$747	\$96,585
2017	361,054	361,054	\$612	\$70,792	69,599	69,599	\$152	\$24,768	430,653	430,653	\$765	\$95,561
2018	363,003	363,003	\$652	\$75,142	57,609	57,609	\$130	\$21,397	420,612	420,612	\$782	\$96,539
2019	380,495	380,495	\$683	\$79,613	56,220	56,220	\$130	\$21,481	436,715	436,715	\$813	\$101,093
2020	479,052	479,052	\$982	\$110,628	58,435	58,435	\$146	\$23,563	537,487	537,487	\$1,128	\$134,191
2021	687,133	687,133	\$1,559	\$191,132	67,342	67,342	\$179	\$28,785	754,475	754,475	\$1,738	\$219,917
2022	1,052,064	1,052,064	\$2,739	\$353,141	87,310	87,310	\$262	\$40,321	1,139,374	1,139,374	\$3,001	\$393,462
2023	1,124,826	1,124,826	\$3,023	\$399,881	90,360	90,360	\$304	\$44,101	1,215,186	1,215,186	\$3,327	\$443,982
2024	837,289	837,289	\$2,248	\$264,641	87,443	87,443	\$329	\$41,948	924,732	924,732	\$2,577	\$306,588
Q2 2025	685,841	685,841	\$1,745	\$205,129	84,004	84,004	\$318	\$40,802	769,845	769,845	\$2,063	\$245,931
% Change from 2024 to Q2 2025	-18.1%	-18.1%	-22.4%	-22.5%	-3.9%	-3.9%	-3.3%	-2.7%	-16.7%	-16.7%	-19.9%	-19.8%

**Notes:**

- 1) Total Insured Value for personal residential DP-1/MDP-1/MD-1 policies includes only Coverages A and C, which is the liability for these policy types as provided in the Rating Manual. All other personal residential policy forms include Coverages A, B, C and D.
- 2) Excludes takeout policies

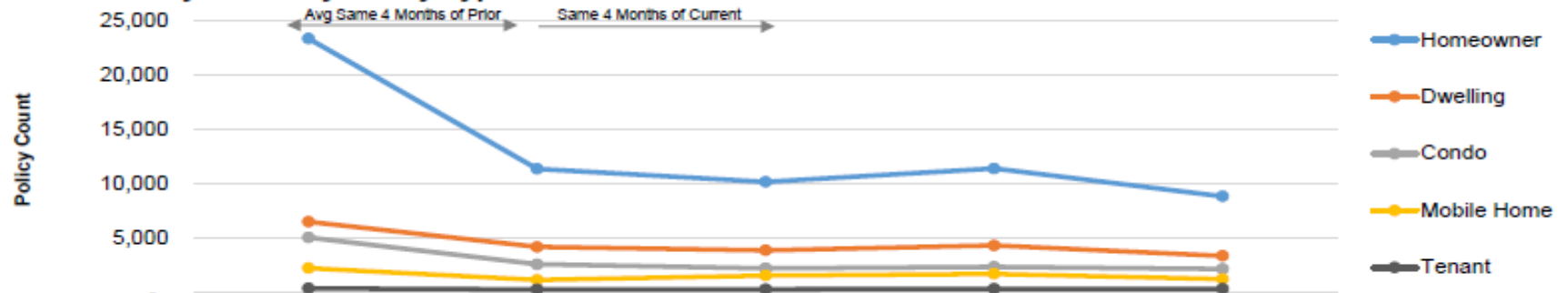
## Monthly Policy Data Residential Policy Types








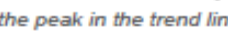



## Personal Residential Policy Types (Mar '25 to Jun '25 Average Prior vs. Current)

**New Business Policy Count by Policy Type**



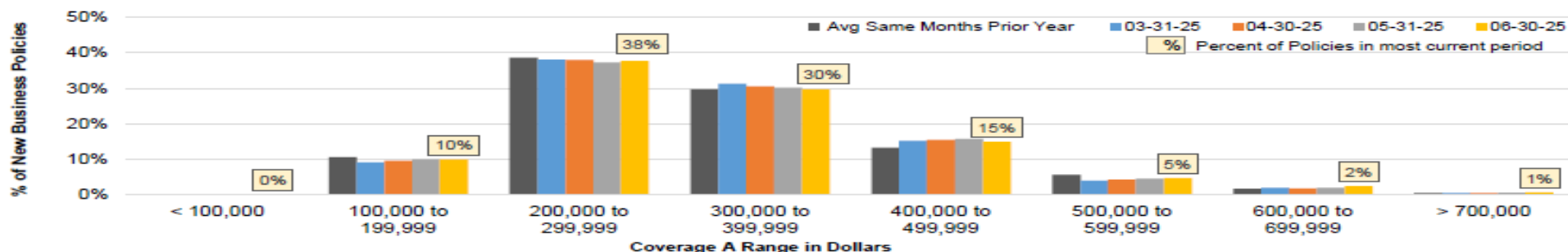
**New Business Policy Count by Geographic Region**

County/Regions	Avg Same Months Prior Year	03-31-25	04-30-25	05-31-25	06-30-25	Current Four Month Trend
Southeast Coast	12,801	7,502	7,075	7,668	6,891	
Tampa Bay Area	5,211	2,917	2,698	3,087	2,576	
North/Central East Coast	6,027	2,891	2,560	2,837	1,940	
Southwest Coast	3,925	1,849	1,772	2,105	1,483	
SOLO	4,938	2,282	1,863	2,009	1,354	
All Other	4,629	2,121	2,125	2,380	1,652	
<b>Total</b>	<b>37,530</b>	<b>19,562</b>	<b>18,093</b>	<b>20,086</b>	<b>15,896</b>	

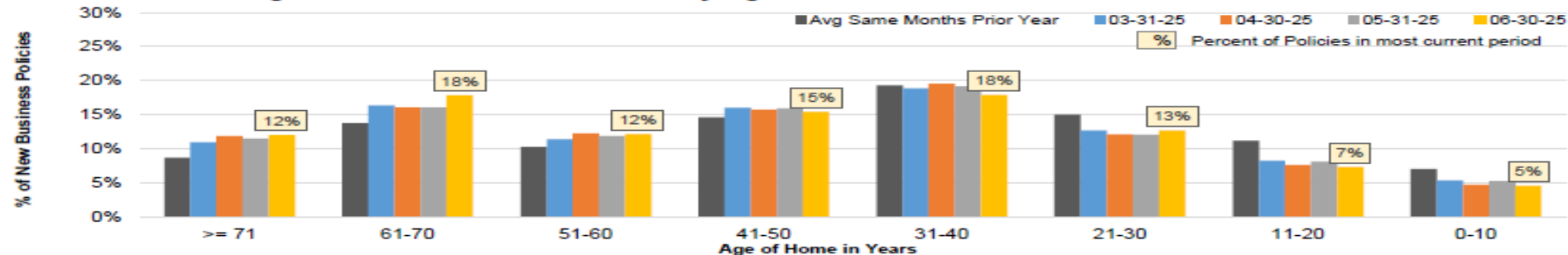
(red dot indicates the peak in the trend line)

## Personal Residential Policy Types (Mar '25 to Jun '25 Average Prior vs. Current)

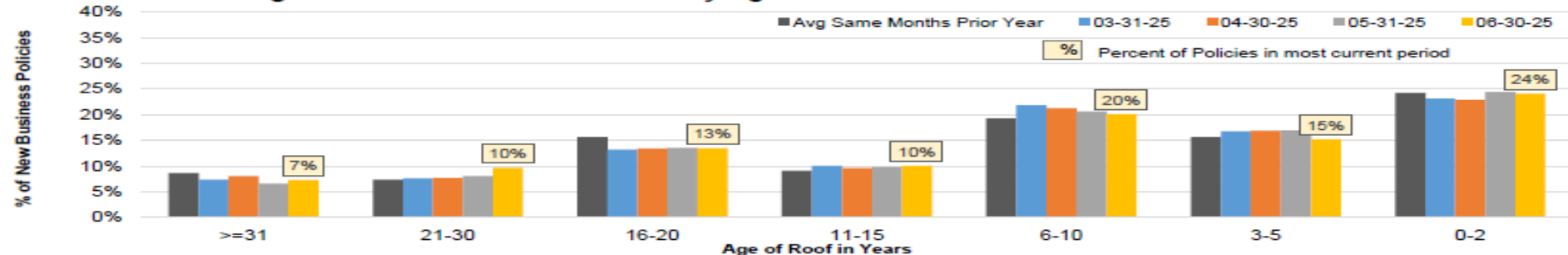
**Homeowner/Dwelling New Business % of Policies by Coverage A Range**



**Homeowner/Dwelling New Business % of Policies by Age of Home**

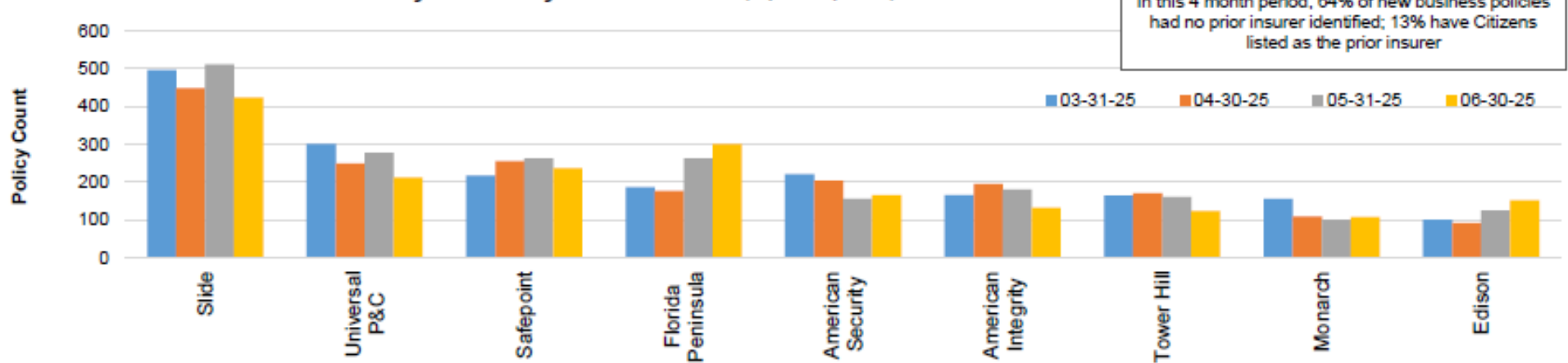


**Homeowner/Dwelling New Business % of Policies by Age of Roof**



## Personal Residential Policy Types ( Mar '25 to Jun '25 Average Prior vs. Current)

**Multi-Peril New Business Policy Count by Prior Insurer (top 10 in period)**



**Notes:**

1. New Business Written is the count of new bound submissions at the month end snapshot

2. Policy types are defined as follows:

Homeowner - HO-3, HO-8, HW-2

Dwelling - DP-1 D, DP-3 D, DW-2

Condo - HO-6, HW-6, DP-1 C, DP-3 C

Mobile Home - MHO-3, MDP-1, MW-2, MD-1

Tenant - HO-4, HW-4, MHO-4, DP-1 T, DP-3 T

3. Regions are defined by county boundary as follows:

Southeast Coast - Broward, Miami-Dade, Palm Beach, Monroe

Tampa Bay Area - Hernando, Hillsborough, Pasco, Pinellas

North/Central East Coast - Nassau, Duval, Saint Johns, Flagler, Volusia

Brevard, Indian River, Saint Lucie, Martin

Southwest Coast - Charlotte, Collier, Lee, Manatee, Sarasota

SOLO - Lake, Orange, Osceola, Seminole

All Other Counties - Remaining 41 Florida counties not otherwise grouped above

4. Age of Roof is based on "Roof Update Year" where available. When it is not, "Dwelling Year Built" is used as a proxy for the age.

5. Prior Insurer list includes the top 10 by policy count with a multi-peril policy in the current four month period; Citizens, "No Carrier Found"/"null" values and wind only policies are excluded from the graph. Wind only policies are excluded due to prior insurer information, specific to the current ex-wind policy or previous multi peril policy, which can create misleading results.



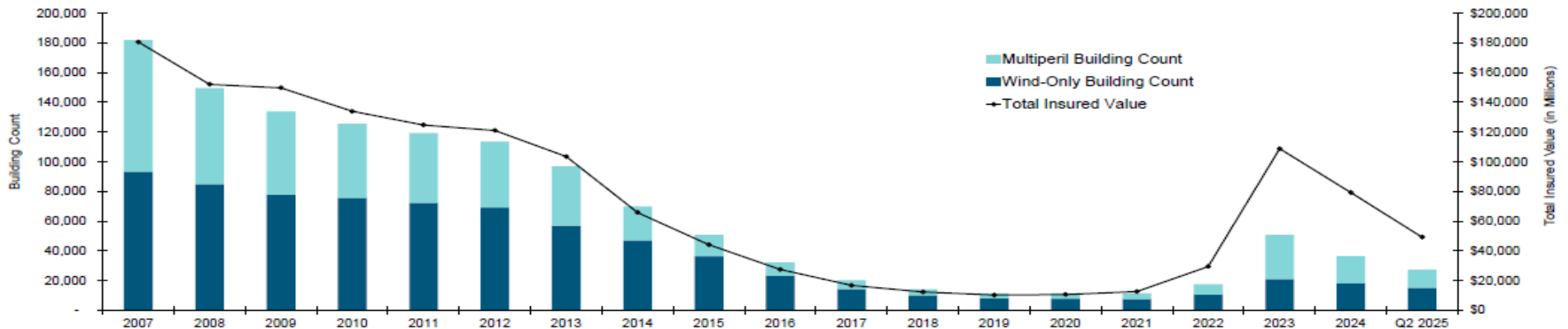


# Commercial Lines

# Building Count and Total Insured Value (TIV) Trends

## Commercial Lines by Multi Peril and Wind Only (Data as of June 30, 2025)

**Building Count and Total Insured Value (TIV) Trends**  
Commercial Lines - Multiperil/Wind-Only  
Data as of June 30, 2025



	Multiperil				Wind-Only				Total			
	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)
2007	11,161	88,523	\$519	\$76,304	54,490	93,406	\$455	\$104,265	65,651	181,929	\$974	\$180,569
2008	9,252	64,725	\$366	\$61,041	48,371	84,883	\$405	\$91,088	57,623	149,608	\$771	\$152,129
2009	10,028	55,982	\$318	\$65,024	43,686	77,895	\$325	\$84,774	53,714	133,877	\$643	\$149,797
2010	9,461	49,712	\$307	\$58,209	41,680	75,833	\$324	\$75,781	51,141	125,545	\$631	\$133,990
2011	9,470	46,898	\$294	\$55,496	39,761	72,440	\$309	\$69,242	49,231	119,338	\$603	\$124,738
2012	9,246	44,536	\$291	\$53,503	37,494	69,204	\$324	\$67,588	46,740	113,740	\$615	\$121,091
2013	8,752	39,981	\$285	\$50,134	29,313	57,050	\$273	\$53,348	38,065	97,031	\$557	\$103,482
2014	5,537	22,482	\$146	\$28,070	24,246	47,266	\$205	\$37,764	29,783	69,748	\$350	\$65,833
2015	3,720	14,356	\$75	\$16,555	19,984	36,493	\$156	\$27,527	23,704	50,849	\$231	\$44,082
2016	2,316	9,098	\$46	\$10,618	12,950	23,059	\$104	\$16,860	15,266	32,157	\$150	\$27,478
2017	1,587	5,817	\$26	\$6,276	8,166	14,310	\$70	\$10,473	9,753	20,127	\$96	\$16,749
2018	1,120	3,952	\$19	\$4,500	5,665	10,155	\$53	\$7,858	6,785	14,107	\$72	\$12,357
2019	894	3,208	\$15	\$3,660	4,564	8,140	\$46	\$6,495	5,458	11,348	\$61	\$10,155
2020	879	3,339	\$17	\$4,008	4,373	7,890	\$50	\$6,599	5,252	11,229	\$66	\$10,608
2021	869	3,791	\$21	\$5,066	3,961	7,623	\$57	\$7,520	4,830	11,414	\$78	\$12,586
2022	1,230	6,911	\$70	\$12,651	5,207	10,568	\$148	\$16,840	6,437	17,479	\$218	\$29,491
2023	4,936	29,564	\$323	\$46,191	8,596	21,087	\$609	\$62,587	13,532	50,651	\$932	\$108,778
2024	4,091	18,218	\$208	\$30,054	7,359	18,102	\$529	\$49,179	11,450	36,320	\$737	\$79,233
Q2 2025	3,391	12,157	\$131	\$20,625	6,316	15,251	\$292	\$28,584	9,707	27,408	\$423	\$49,209
% Change from 2024 to Q2 2025	-17.1%	-33.3%	-37.1%	-31.4%	-14.2%	-15.7%	-44.8%	-41.9%	-15.2%	-24.5%	-42.6%	-37.9%

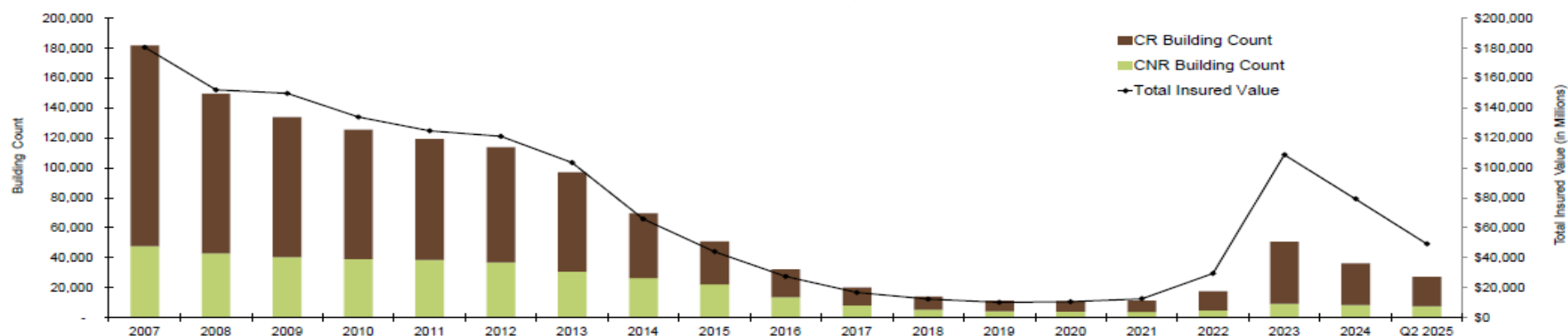
**Notes:**

- 1) Commercial policy forms include building coverage, other structure coverage, and business personal property. Commercial non-residential multiperil policies no longer include business income/extra expense beginning with June 2012 renewals and May 2012 new business.
- 2) Excludes takeout policies
- 3) Within the commercial data, commercial non-residential wind-only (CIW) counts are policy counts; building counts are unavailable. The product was phased out during 2009, with no policies remaining in force as of 12/31/09. The commercial non-residential multiperil program was introduced in November 2008.

# Building Count and Total Insured Value (TIV) Trends

## Commercial Lines by Residential and Non-Residential (Data as of June 30, 2025)

**Building Count and Total Insured Value (TIV) Trends**  
Commercial Lines - Residential/Non-Residential  
Data as of June 30, 2025

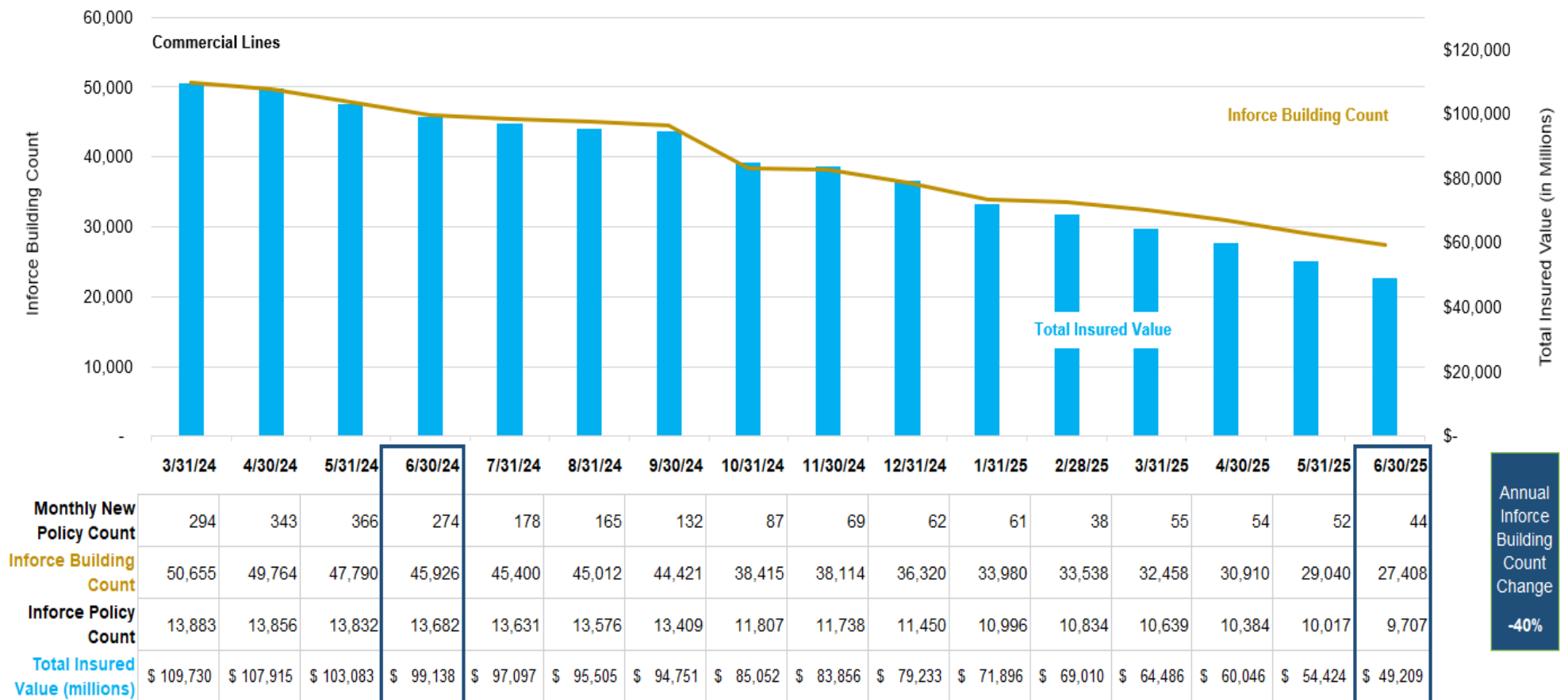


	Commercial Residential				Commercial Non-Residential				Total			
	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)	Policy Count	Building Count	Premium (in Millions)	TIV (in Millions)
2007	28,504	134,260	\$869	\$159,885	37,147	47,669	\$104	\$20,683	65,651	181,929	\$974	\$180,569
2008	24,697	106,620	\$684	\$134,130	32,926	42,988	\$87	\$17,998	57,623	149,608	\$771	\$152,129
2009	23,404	93,534	\$561	\$132,325	30,310	40,343	\$82	\$17,473	53,714	133,877	\$643	\$149,797
2010	21,763	86,301	\$542	\$116,885	29,378	39,244	\$89	\$17,105	51,141	125,545	\$631	\$133,990
2011	20,776	80,824	\$508	\$107,853	28,455	38,514	\$94	\$16,885	49,231	119,338	\$603	\$124,738
2012	19,741	76,803	\$517	\$104,764	26,999	36,937	\$97	\$16,327	46,740	113,740	\$615	\$121,091
2013	16,620	66,341	\$464	\$89,346	21,445	30,690	\$93	\$14,135	38,065	97,031	\$557	\$103,482
2014	11,626	43,347	\$262	\$53,508	18,157	26,401	\$88	\$12,325	29,783	69,748	\$350	\$65,833
2015	8,315	28,615	\$153	\$33,723	15,389	22,234	\$79	\$10,359	23,704	50,849	\$231	\$44,082
2016	5,929	18,478	\$95	\$20,946	9,337	13,679	\$56	\$6,532	15,266	32,157	\$150	\$27,478
2017	4,266	11,978	\$58	\$12,700	5,487	8,149	\$38	\$4,049	9,753	20,127	\$96	\$16,749
2018	3,221	8,837	\$45	\$9,627	3,564	5,270	\$28	\$2,730	6,785	14,107	\$72	\$12,357
2019	2,641	7,121	\$37	\$7,927	2,847	4,227	\$24	\$2,228	5,488	11,348	\$61	\$10,155
2020	2,566	7,155	\$41	\$8,457	2,686	4,074	\$25	\$2,151	5,252	11,229	\$66	\$10,608
2021	2,440	7,674	\$53	\$10,564	2,390	3,740	\$25	\$2,021	4,830	11,414	\$78	\$12,586
2022	3,252	12,695	\$183	\$26,949	3,185	4,784	\$35	\$2,542	6,437	17,479	\$218	\$29,491
2023	7,654	41,305	\$848	\$102,653	5,878	9,346	\$84	\$6,125	13,532	50,651	\$932	\$108,778
2024	6,176	27,835	\$655	\$73,550	5,274	8,485	\$81	\$5,683	11,450	36,320	\$737	\$79,233
Q2 2025	4,969	19,861	\$351	\$44,262	4,738	7,547	\$71	\$4,947	9,707	27,408	\$423	\$49,209
% Change from 2024 to Q2 2025	-19.5%	-28.6%	-46.4%	-39.8%	-10.2%	-11.1%	-12.3%	-13.0%	-15.2%	-24.5%	-42.6%	-37.9%

**Notes:**

- 1) Commercial policy forms include building coverage, other structure coverage, and business personal property. Commercial non-residential multiperil policies no longer include business income/extra expense beginning with June 2012 renewals and May 2012 new business.
- 2) Excludes takeout policies
- 3) Within the commercial data, commercial non-residential wind-only (CIW) counts are policy counts; building counts are unavailable. The product was phased out during 2009, with no policies remaining in force as of 12/31/09. The commercial non-residential multiperil program was introduced in November 2008.

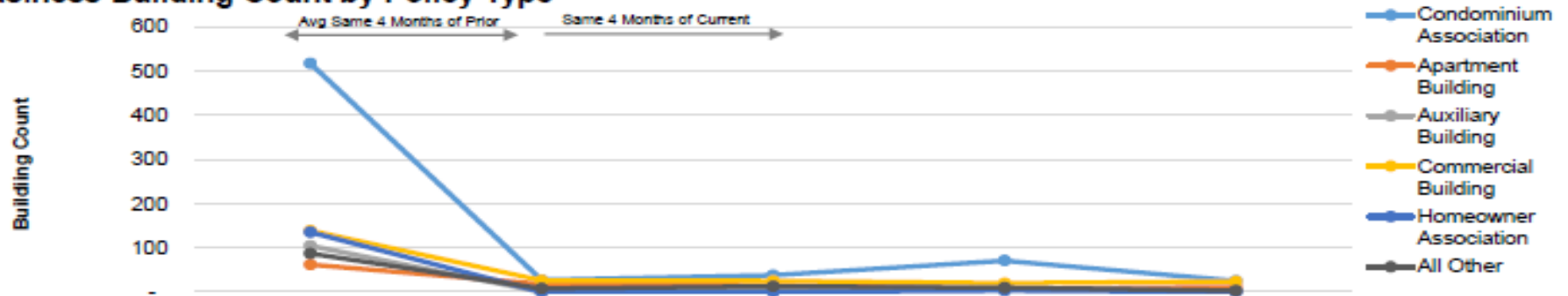
## Monthly Policy Data Commercial Policy Types



# Citizens' New-Business Trend






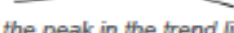

## Commercial Policy Types (Mar '25 to Jun '25 Average Prior vs. Current)

**New Business Building Count by Policy Type**



Policy Type	Avg Same Months Prior Year	03-31-25	04-30-25	05-31-25	06-30-25	% Change 4 Mo Avg Prior to 4 Mo Avg Current
Condominium Association	517	27	38	71	25	(69%)
Apartment Building	62	18	16	7	12	(14%)
Auxiliary Building	104	0	7	10	2	(82%)
Commercial Building	139	26	25	20	24	(32%)
Homeowner Association	135	0	0	3	0	(98%)
All Other	87	8	13	10	3	(61%)
<b>Total</b>	<b>1,045</b>	<b>79</b>	<b>99</b>	<b>121</b>	<b>66</b>	<b>(65%)</b>

**New Business Building Count by Geographic Region**

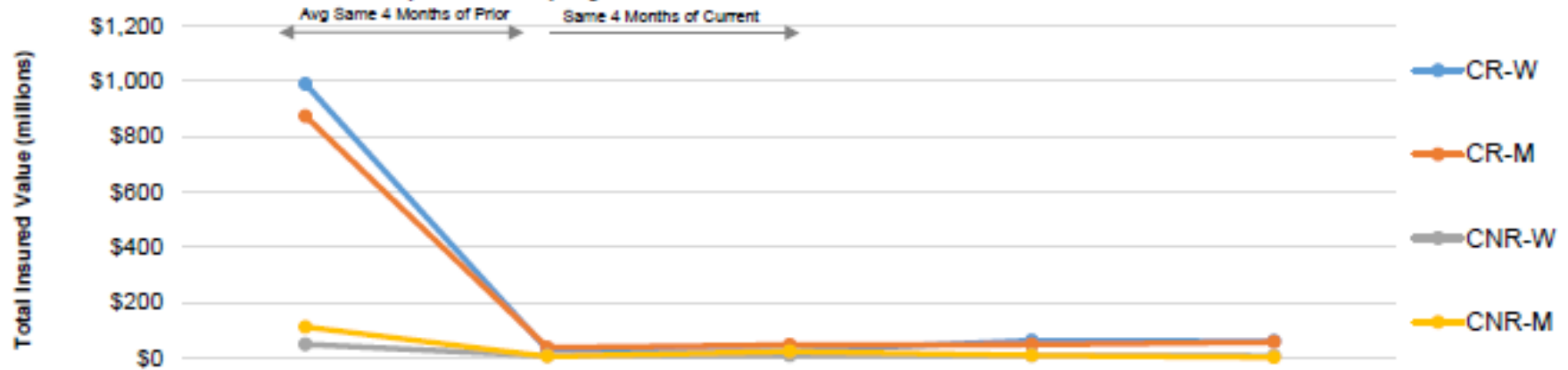
County/Regions	Avg Same Months Prior Year	03-31-25	04-30-25	05-31-25	06-30-25	Current Four Month Trend
Southeast Coast	474	46	49	58	51	
Tampa Bay Area	167	11	6	1	3	
North/Central East Coast	112	4	2	20	4	
Southwest Coast	164	7	31	18	5	
SOLO	49	0	5	0	0	
All Other	79	11	6	24	3	
<b>Total</b>	<b>1,045</b>	<b>79</b>	<b>99</b>	<b>121</b>	<b>66</b>	

(red dot indicates the peak in the trend line)



## Commercial Policy Types (Mar '25 to Jun '25 Average Prior vs. Current)

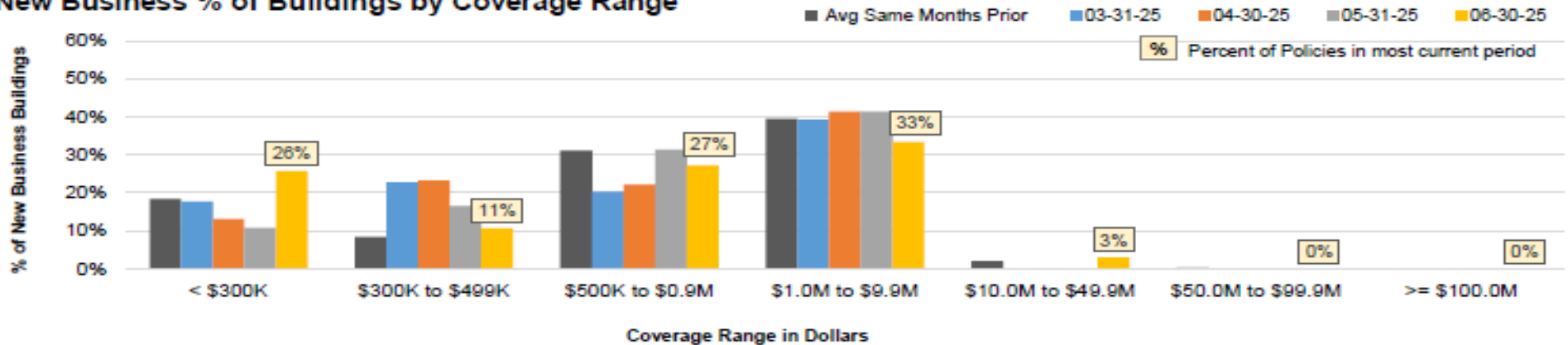
**New Business Total Insured Value (\$000,000) by Product**



Product Type	Avg Same Months Prior Year	03-31-25	04-30-25	05-31-25	06-30-25	% Change 4 Mo Avg Prior to 4 Mo Avg Current
CR-W	\$989	\$31	\$26	\$65	\$62	(95%)
CR-M	\$873	\$39	\$49	\$50	\$59	(94%)
CNR-W	\$51	\$10	\$11	\$11	\$9	(80%)
CNR-M	\$113	\$8	\$25	\$11	\$4	(89%)
Total	\$2,026	\$87	\$111	\$137	\$135	(94%)

## Commercial Policy Types (Mar '25 to Jun '25 Average Prior vs. Current)

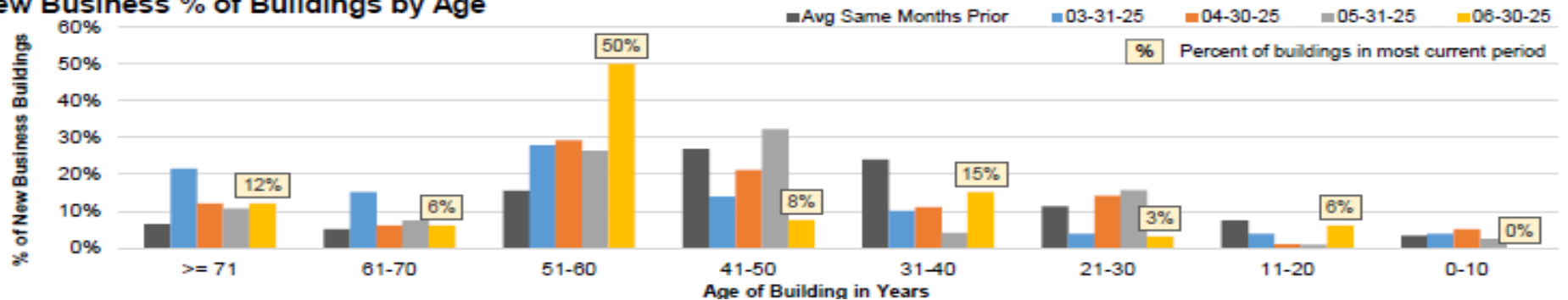
**New Business % of Buildings by Coverage Range**



**New Business A-Rated Building Count**

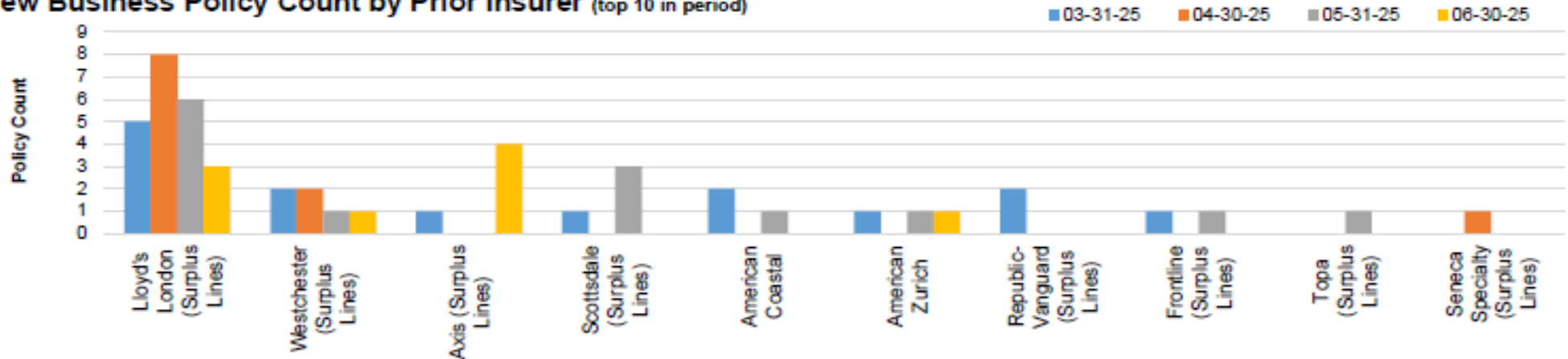
Product Type	Avg Same Months Prior Year	03-31-25	04-30-25	05-31-25	06-30-25	% Change 4 Mo Avg Prior to 4 Mo Avg Current
CR-M	9	0	0	0	0	(100%)
CR-W	18	0	0	0	2	(97%)
Total	25	0	0	0	2	(98%)

**New Business % of Buildings by Age**



## Commercial Policy Types (Mar '25 to Jun '25 Average Prior vs. Current)

**New Business Policy Count by Prior Insurer (top 10 in period)**



**Notes:**

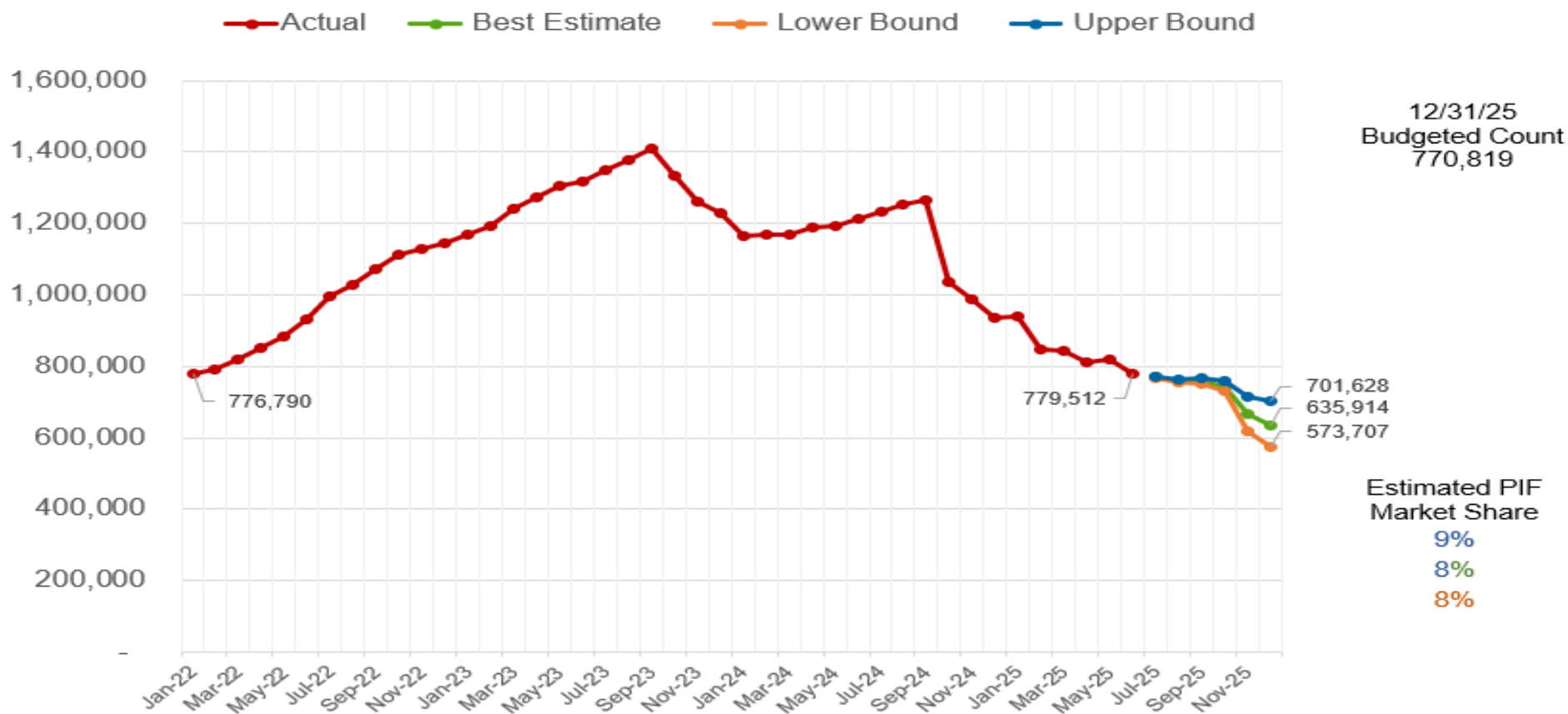
1. New Business Written is the count of new bound submissions at the month end snapshot
2. Building counts do not include special items such as pools, light poles, etc.
3. For Policy Type, Auxiliary Buildings includes clubhouses, guard houses, etc. and All Other includes Commercial Condos, Hotel, Nursing Home, etc.
4. Regions are defined by county boundary as follows:
  - Southeast Coast - Broward, Miami-Dade, Palm Beach, Monroe
  - Tampa Bay Area - Hernando, Hillsborough, Pasco, Pinellas
  - North/Central East Coast - Nassau, Duval, Saint Johns, Flagler, Volusia  
Brevard, Indian River, Saint Lucie, Martin
  - Southwest Coast - Charlotte, Collier, Lee, Manatee, Sarasota
  - SOLO - Lake, Orange, Osceola, Seminole
  - All Other Counties - Remaining 41 Florida counties not otherwise grouped above
5. Commercial Product Types:
  - CR-W = Commercial Residential Wind Only
  - CR-M = Commercial Residential Multi-peril
  - CNR-M = Commercial Non-Residential Multi-peril
  - CNR-W = Commercial Non-Residential Wind Only
6. Prior Insurer list includes the top 10 by policy count; Citizens and "No Carrier Found"/"null" values are excluded from the graph.



# Exposure Reduction Dashboard

## Monthly In Force & Projected Policy Count

Data as of 06/30/25



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