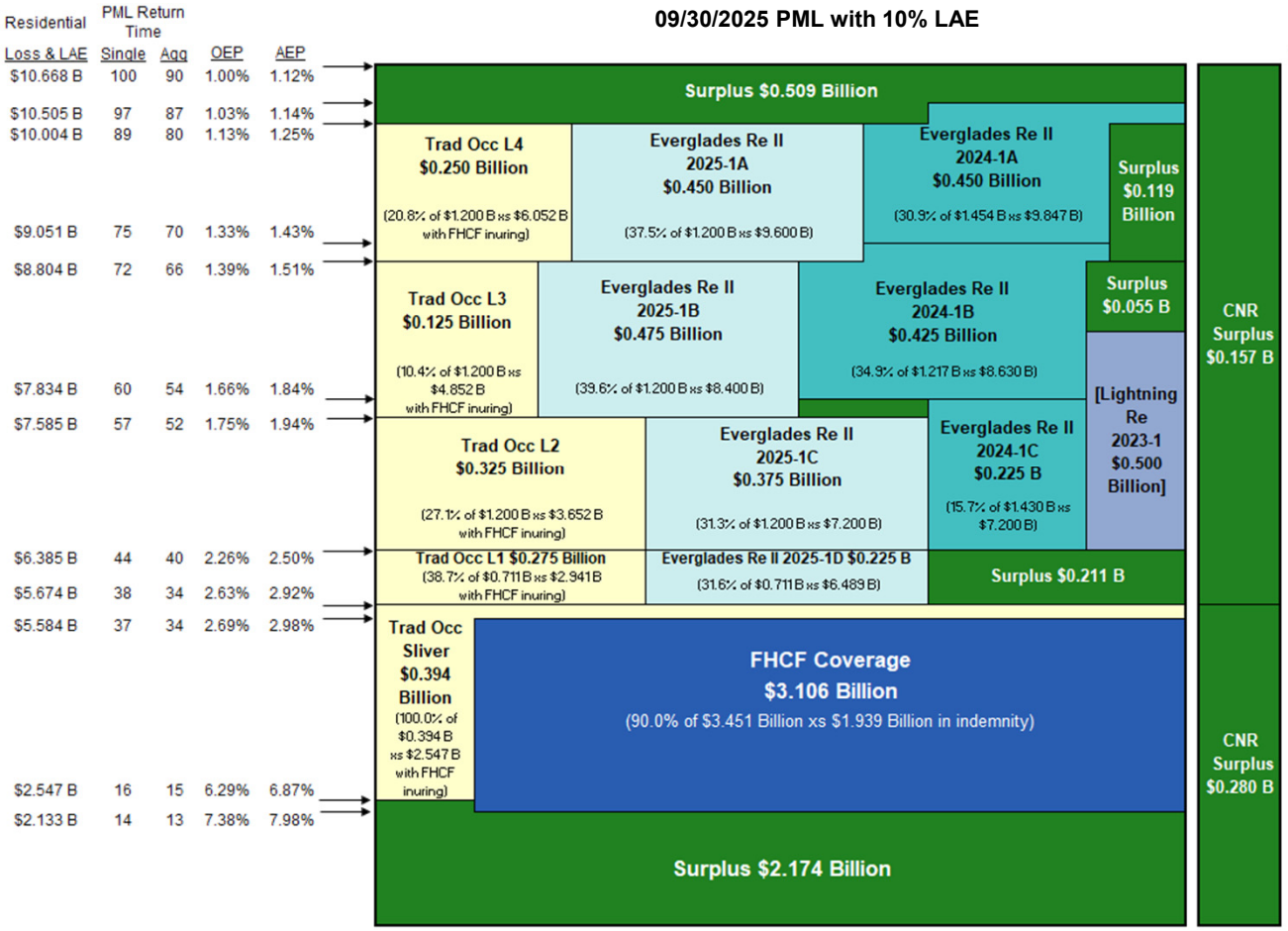
2025 Risk Transfer Program

CITIZENS
PROPERTY INSURANCE CORPORATION

December 10, 2025

2025 Layer Chart



($ Billions)

Surplus Used for 1-in-100	$3.50
FHCF Coverage	$3.11
New Risk Transfer Coverage	$2.89
Existing Risk Transfer Coverage	$1.60
Total Private Risk Transfer Program	$4.49
Citizens Policyholder Surcharge	$0.00
Emergency Assessment	$0.00

Approximately 70% of surplus is exposed in a 1-in-100 year event. Surplus remaining after a 1-in-100 year storm is projected to fund a 1-in-10 year event, additional LAEs, or multiple smaller storms in this or subsequent years.

See Notes and Assumptions (page 3)

Notes and Assumptions - 2025 Storm Season

ASSUMPTIONS

- Citizens' 2025 Budget Projected DWP $3.7 Billion
- Citizens' Policyholder Surcharge Maximum 15%
- 2025 Emergency Assessment Base (based on 2024 DWP) $92.8.2 Billion
- PMLs are based on modeled losses as of June 30, 2025, Verisk Hurricane Model for the United States Version 2.0.0 as implemented in Touchstone (version 11.5.0). All PMLs reflect the 50K US Hurricane - Florida Regulatory Event Set including Demand Surge, excluding Storm Surge, and include 10% of loss to account for loss adjustment expense (LAE). Interim Return Periods are derived by linear interpolation between 5-year intervals.
- 2025 Projected Surplus = Year end 2024 surplus + 2025 budget projected net income +/- adjustment for reinsurance cost and differences between budget and updated forecast FHCF premium
- FHCF pays 10% of reimbursed loss for loss adjustment expense
- Citizens' 2025 FHCF coverage is based on preliminary retention and coverage estimates. Actual Citizens' FHCF attachment and limits of coverage could differ significantly from estimates.
- Lighting Re is an industry loss index trigger catastrophe bond based on PCS published insured residential losses in the State of Florida for Florida named storms. The fully collateralized Notes provide multi-year excess of loss protection on an annual aggregate basis. Estimated placement of this coverage on the layer charts is based on internal analysis. Actual attachment and exhaustion points could differ significantly from estimates.

NOTES

These charts are imperfect! They attempt to show projected claims-paying resources, but they are approximations only. Three significant complicating factors are described below:

1) PR/CR PML vs. CNR PML: An actual 100-year PML event in the Residential portion of the book (PR/CR) may not be a 100-year PML event for the Non-Residential (CNR) portion of the book. The relative magnitude of actual losses for the Residential and Non-Residential portions will depend on the storm size and path.
2) Non-residential exposure: Commercial non-residential (CNR) exposures are not reinsured by FHCF. CNR losses are shown in a stand-alone chart and correspond to the actual CNR's PML and return periods.
3) Liquidity: These charts do not show liquidity. Ample PML resources may still require liquidity as many of the resources are not available immediately following a major hurricane. The timing and magnitude of receivables such as FHCF recoveries and assessments are unknown.

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