

Board of Governors Meeting

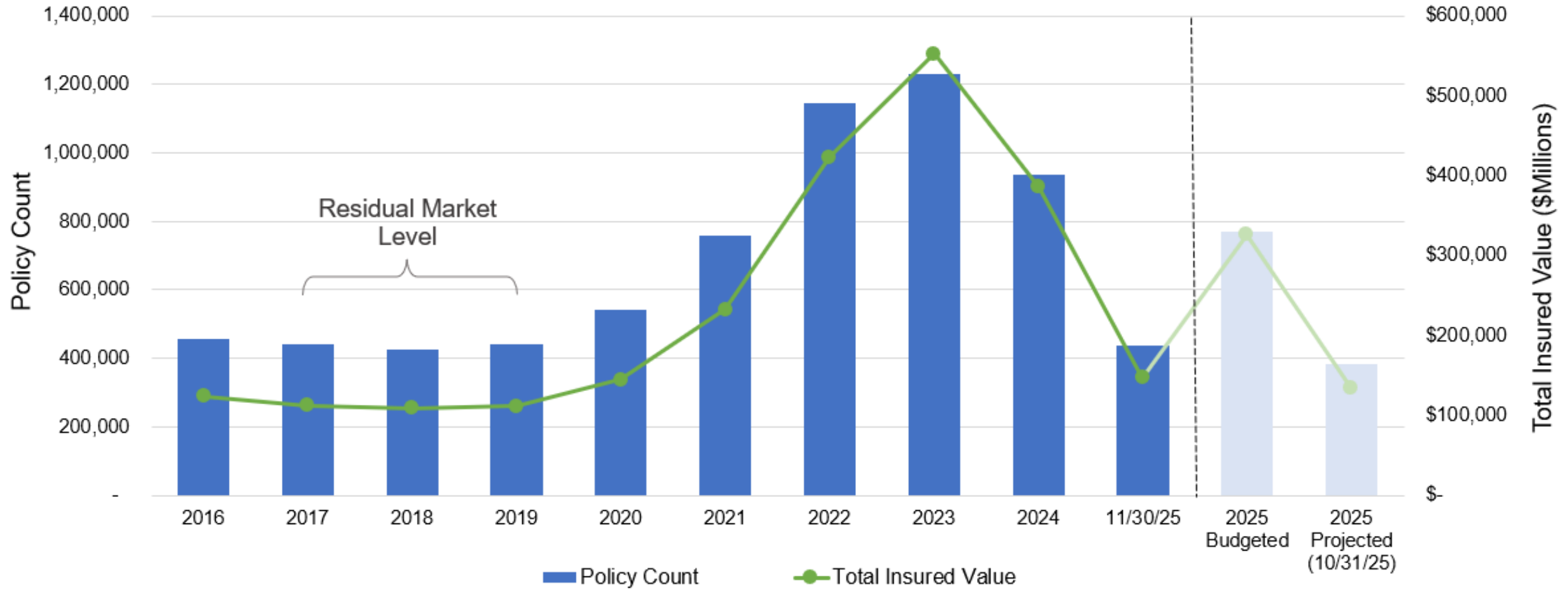
President's Report

Tim Cerio – President/CEO and
Executive Director

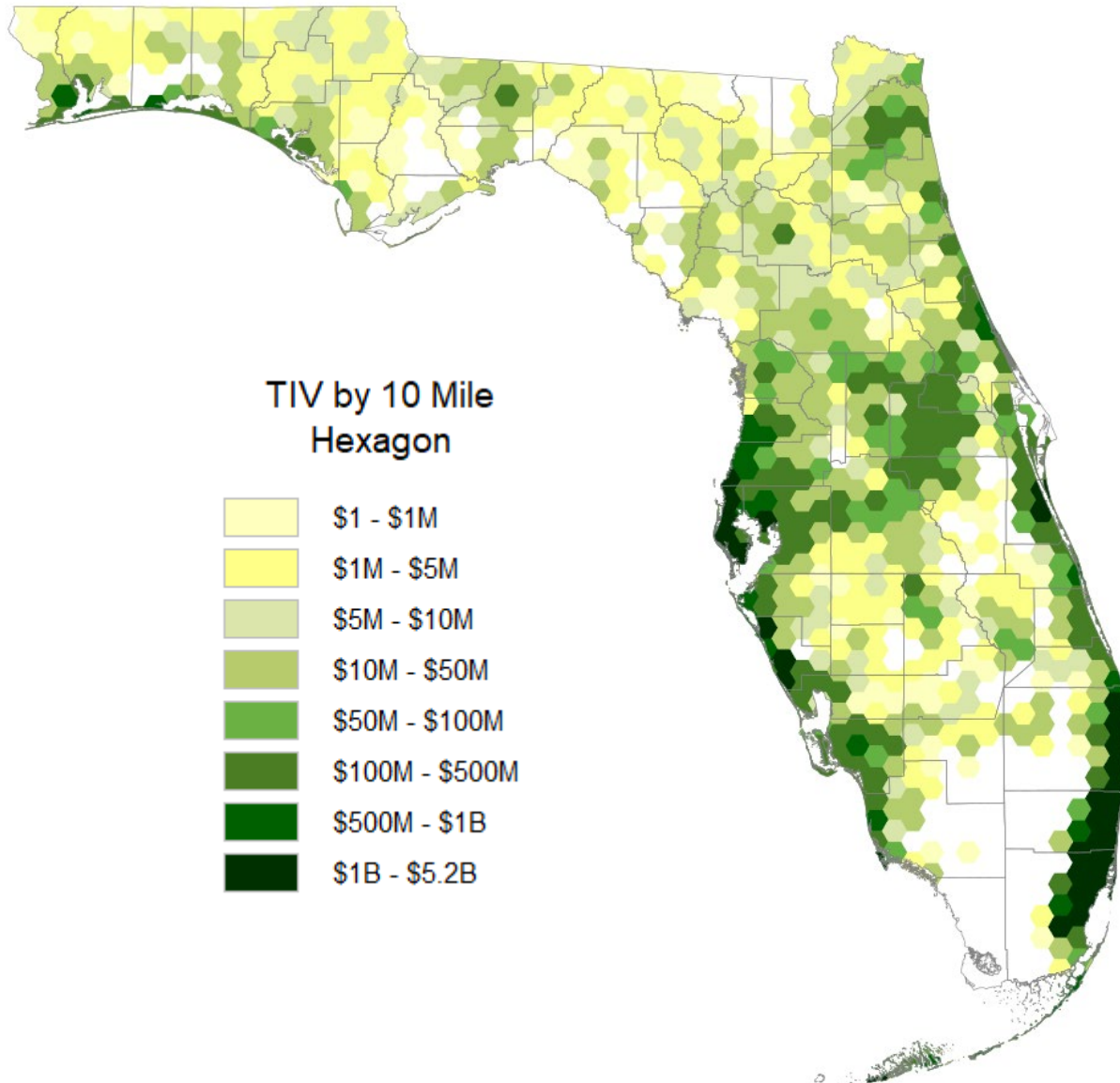
December 10, 2025



Policy Count and Total Insured Value



Total Insured Value (TIV) Top 15 Counties

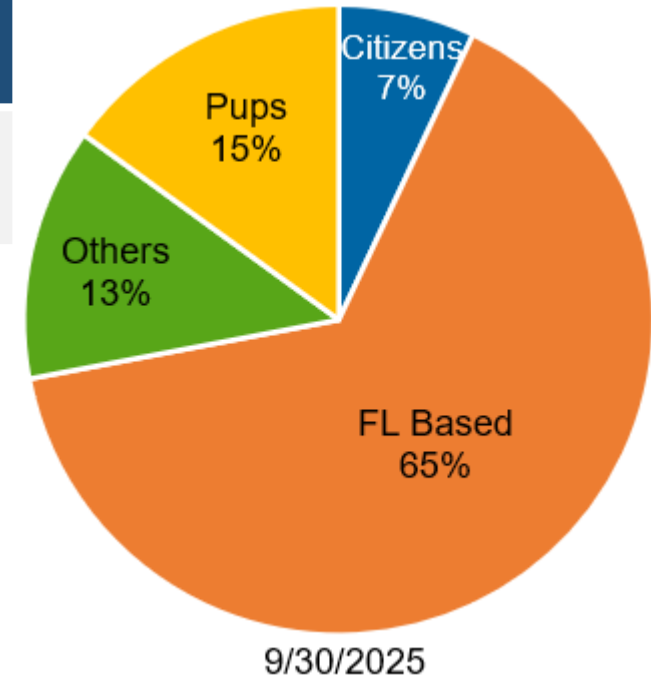


Top 15 Counties as of 11/30/2025

County	Building Count	TIV (in Millions)
Miami-Dade	97,930	\$31,797
Broward	64,195	\$17,974
Pinellas	40,233	\$15,854
Palm Beach	41,676	\$15,373
Monroe	14,720	\$7,936
Sarasota	14,961	\$6,322
Brevard	15,020	\$5,188
Hillsborough	13,802	\$4,262
Lee	12,431	\$4,100
Pasco	14,167	\$3,696
Volusia	9,782	\$3,542
Collier	4,369	\$2,608
Hernando	7,824	\$2,244
Orange	7,680	\$2,187
Manatee	8,226	\$2,149

Historical Residential Property Insurance Market

Entity	4 th Quarter 2019	4 th Quarter 2020	4 th Quarter 2021	4 th Quarter 2022	4 th Quarter 2023	4 th Quarter 2024	3 rd Quarter 2025
Citizens	4%	5%	8%	14%	15%	10%	7%



Pups: FL only subsidiaries of major national writers

FL Based: FL domiciled companies where the majority only write in FL

Others: Predominately national writers

Notes:

1) Includes admitted insurers only

2) Based on insured value for policies with wind coverage

3) Percentages may not add up to 100% due to rounding

4) Source: *Quarterly and Supplemental Reporting System Reports*. FL Office of Insurance Regulation

DOAH Arbitration Program

Division of Administrative Hearings (DOAH)

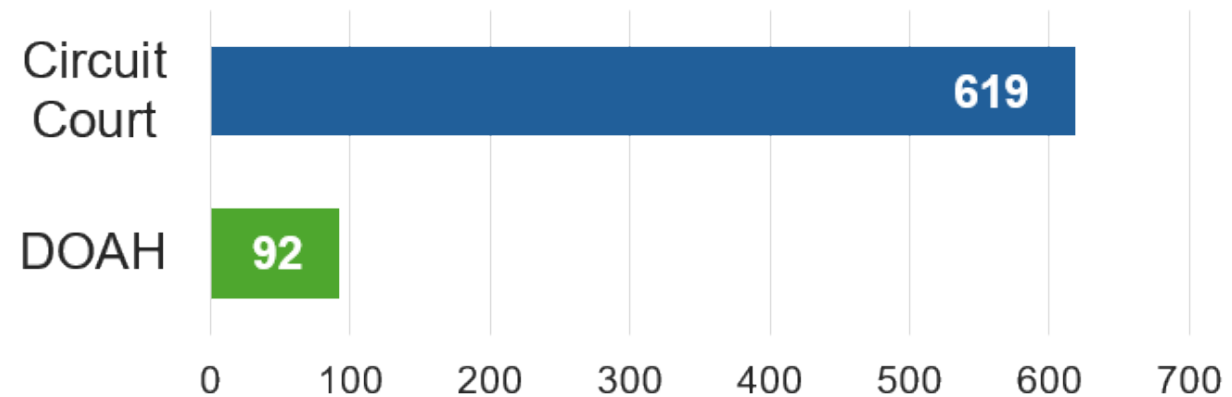
DOAH is faster.

- DOAH cases resolve in about 90 days, state court cases take almost 2 years.
- Because DOAH is so fast, DOAH cases cost about half as much to defend as state court cases. These savings fund policyholder surplus.

DOAH judges are independent.

- DOAH employs the DOAH judges, and state law prevents DOAH from firing them based on how they rule.
- All government users pay the full cost to use DOAH judges; Citizens is no different.

AVERAGE DAYS TO CLOSE CASE



DOAH Arbitration Program

Very few disputes make it to DOAH.

- Since the program began, only about 1% of claims filed with Citizens have made it DOAH.

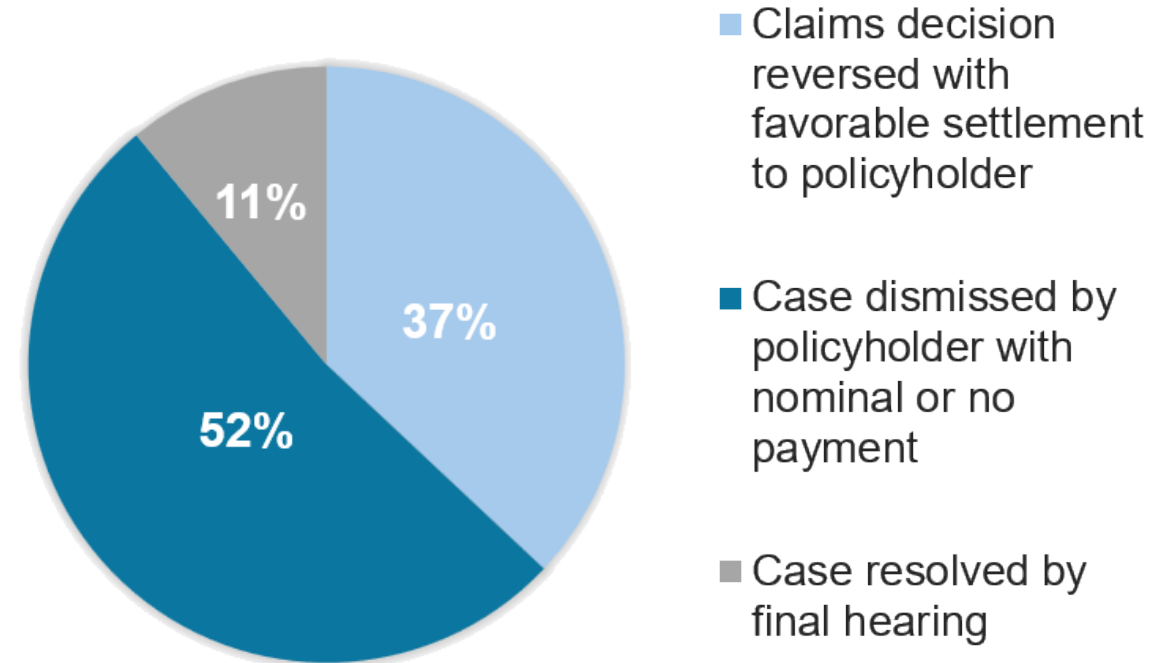
Why Citizens wins most DOAH final hearings.

- Almost 90% of the cases referred to DOAH are settled by the parties and never make to a final hearing.
- When evidence supports it, Citizens reverses its claims decision and pays the claim before the case is heard by a judge. This happens 37% of the time.
- For the cases that go to final hearing, half the time the plaintiff's lawyer does not show or does not present a case.

DOAH is transparent.

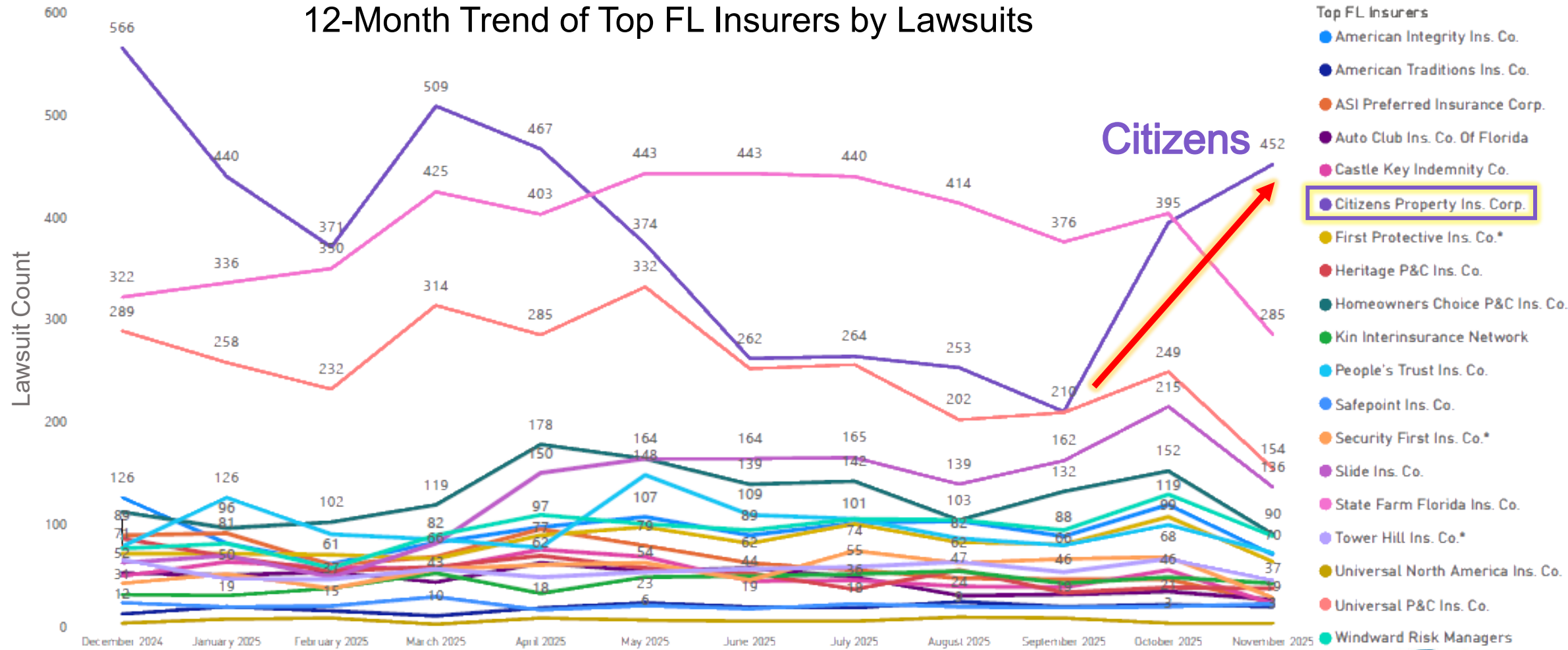
- Unlike most arbitrations, DOAH is fully open to the public, and all written awards fully explain the judge's decision.

DOAH ARBITRATION CASE RESULTS



State Court Litigation Skyrockets with DOAH Disruption

12-Month Trend of Top FL Insurers by Lawsuits

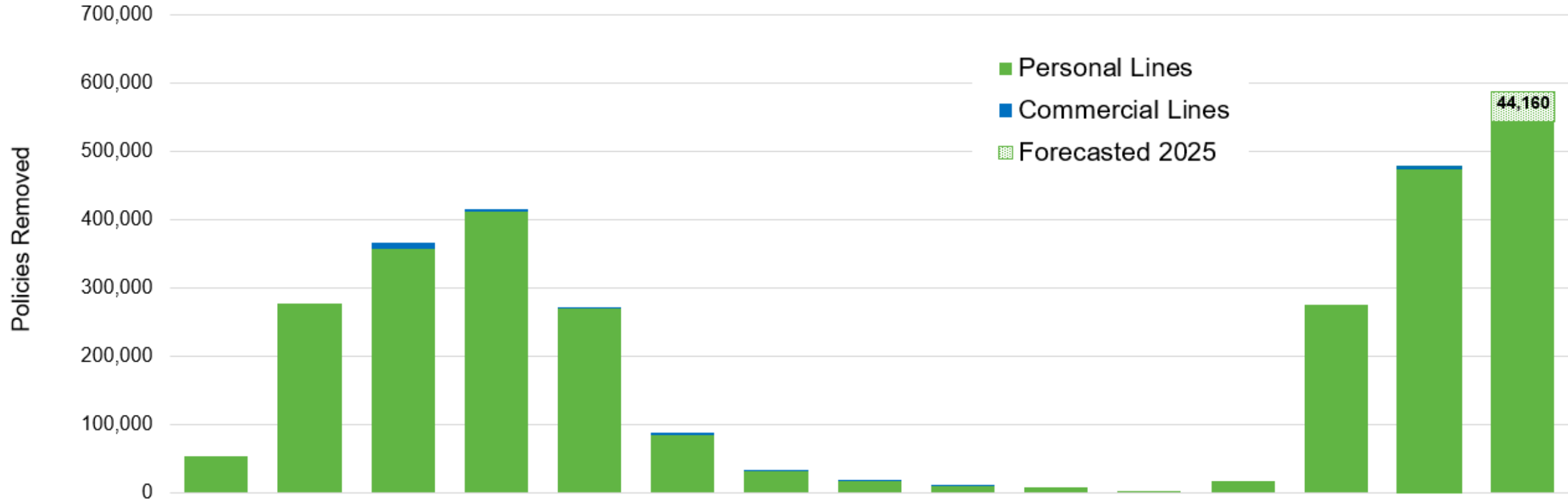


Source: CaseGlide Monthly Florida Insurance Litigation Trend Report, November 2025



Policies Return to Private Market

Historical and Projected Depopulation



Removed	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	11/2025
Policy Count	53,577	277,002	365,767	416,623	272,785	88,000	34,008	17,905	10,084	7,463	2,814	16,408	275,324	477,821	546,091
Exposure (in millions)	\$14,474	\$75,927	\$112,265	\$117,530	\$64,830	\$23,363	\$7,435	\$4,308	\$2,181	\$2,497	\$1,027	\$7,174	\$113,375	\$214,527	\$166,792

Note: Depopulation does not reflect opt outs after the date of assumption.

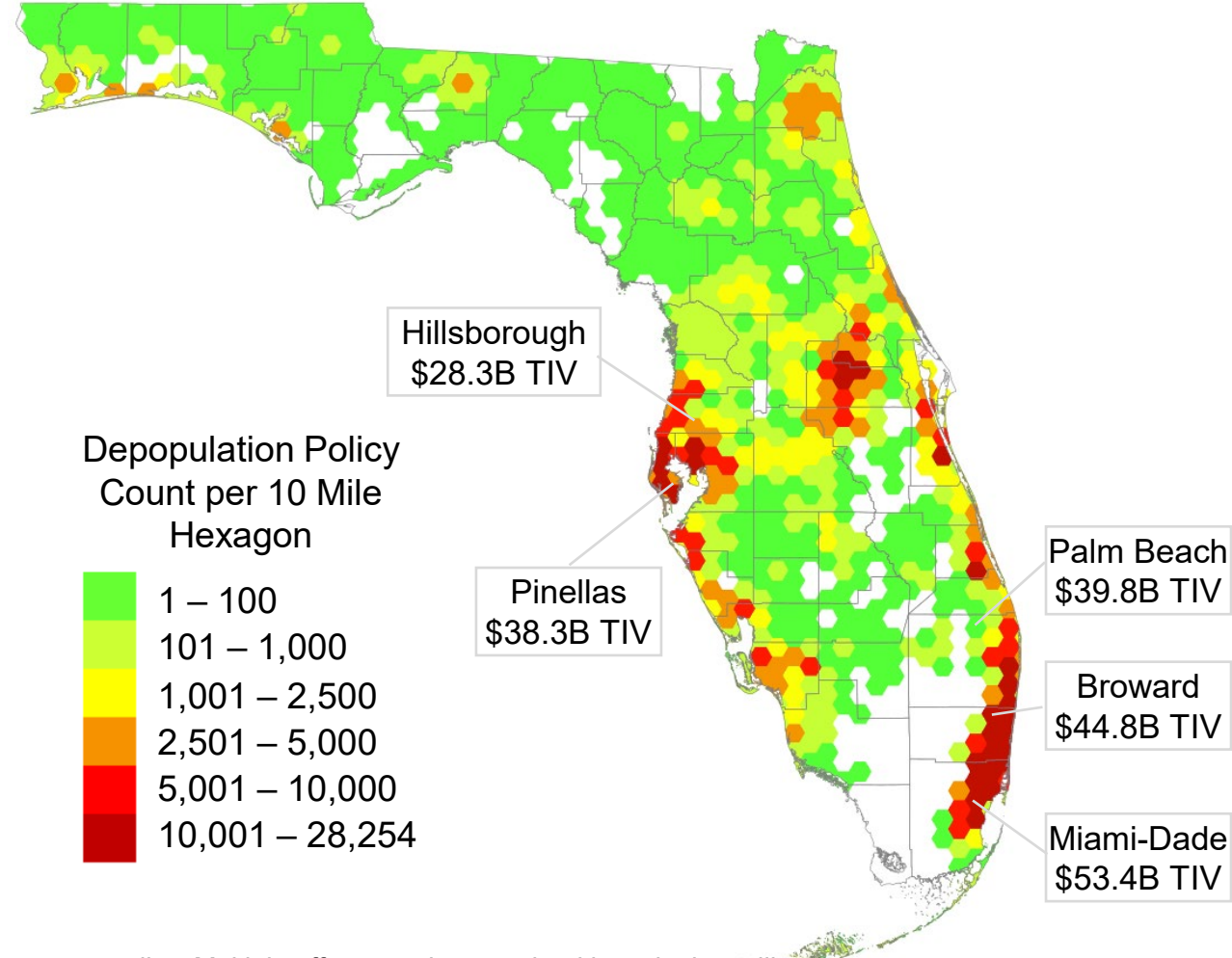
Statewide Depopulation Activity

Depopulation Policy Activity in 2024 and 2025

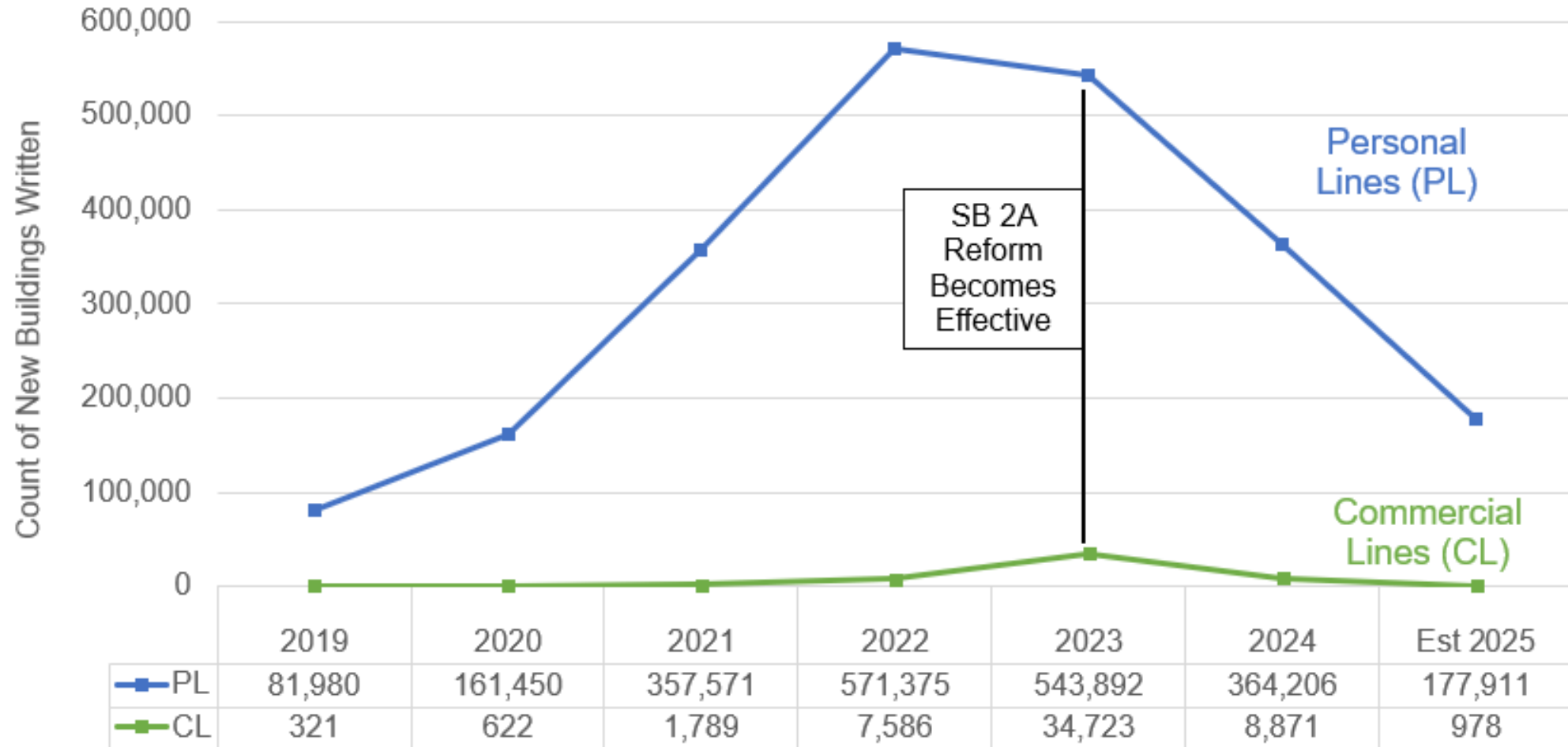
Assumption Date	# OIR Approved	Choice Letters Mailed	# Assumed
2024	1,307,949	711,090	475,697
2024 (CL)	5,800	3,129	2,124
1/21/2025 (CL)	3,800	320	170
2/18/2025	342,918	143,814	102,083
3/18/2025 (CL)	250	56	24
3/25/2025	160,440	47,334	14,980
4/15/2025	238,462	49,812	38,406
5/21/2025 (CL)	100	116	45
6/17/2025	135,540	60,382	44,391
8/19/2025	16,250	16,168	14,109
9/16/2025	51,500	3,139	2,591
10/21/2025	368,947	222,664	199,434
11/18/2025	443,547	143,352	128,253
11/25/2025 (CL)	7,215	3,423	1,605
12/16/2025	576,758	50,778	TBD
Total	3,659,476	1,455,577	1,023,912

Notes:

- 1) Policyholder Choice Letters Mailed indicates the number of depopulation letters mailed, one per policy. Multiple offers may be contained in a single mailing.
- 2) Number assumed refers to policies assumed on date of assumption.
- 3) The hexagon map shows all personal lines and commercial lines (CL) policies assumed through November 2024.



Policies Return to Private Market



Notes:

1. Projected 2025 is based on data as of 11/30/25.
2. Personal lines includes policies from insolvent carriers.

Citizens' Rate Indications

Product Line	In-force Premium	Uncapped Indication	Proposed Rate % Change
Personal Multi-peril	\$1,934,719,641	-3.9%	-4.1%
Personal Wind-Only	\$367,204,041	18.3%	5.4%
Commercial	\$363,147,462	18.8%	10.4%
Total	\$2,665,071,144	2.3%	-0.8%

Limits Personal Lines primary policy rate changes to -15% to 15%

Limits Personal Lines non-primary policy rate changes to -15% to 50%

Citizens' Rate Indications

