

Board of Governors Meeting President's Report

Tim Cerio – President/CEO and
Executive Director

March 3, 2026



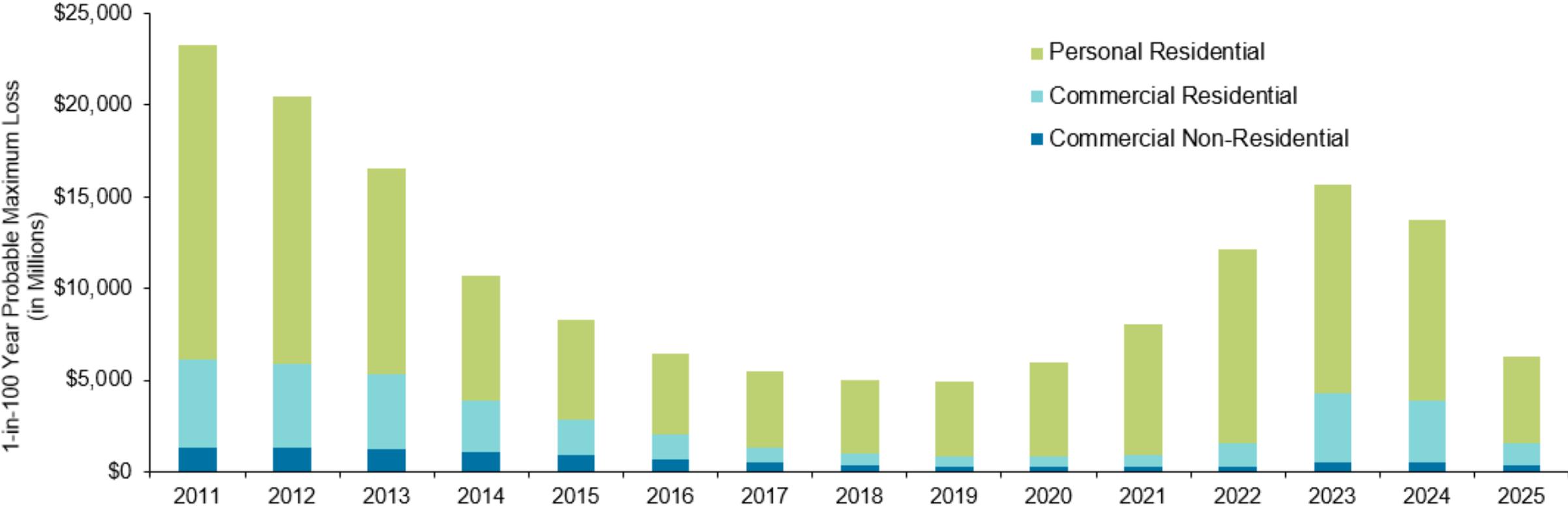
Market Recovery

Since legislative reforms

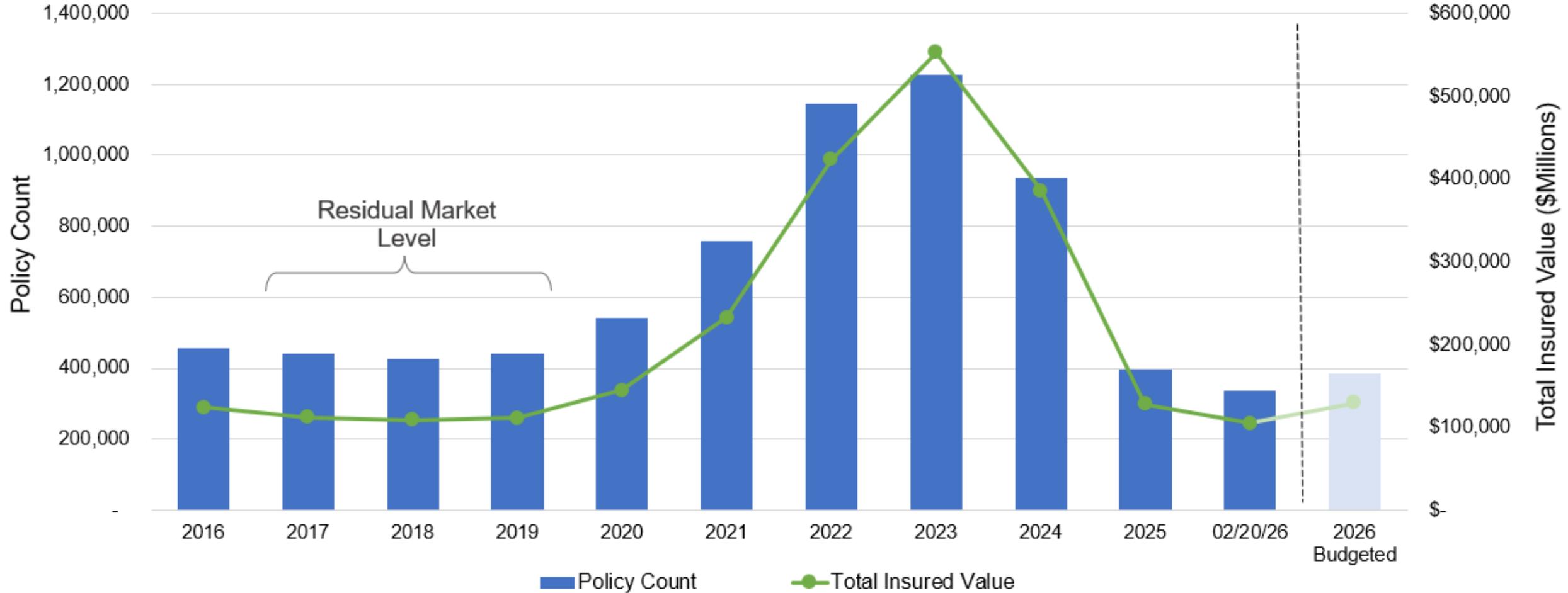
- 17 new home insurers have entered Florida's market.
- National insurers expanding in Florida again.
- Office of Insurance Regulation received more than 150 residential filings for rate decreases or 0% increases.
- Florida had the lowest average homeowners rate increase in the nation in 2024.
- Reinsurance costs have continued to decline.
- Citizens residential market share is at an all-time low of 3%.

Probable Maximum Loss Trend

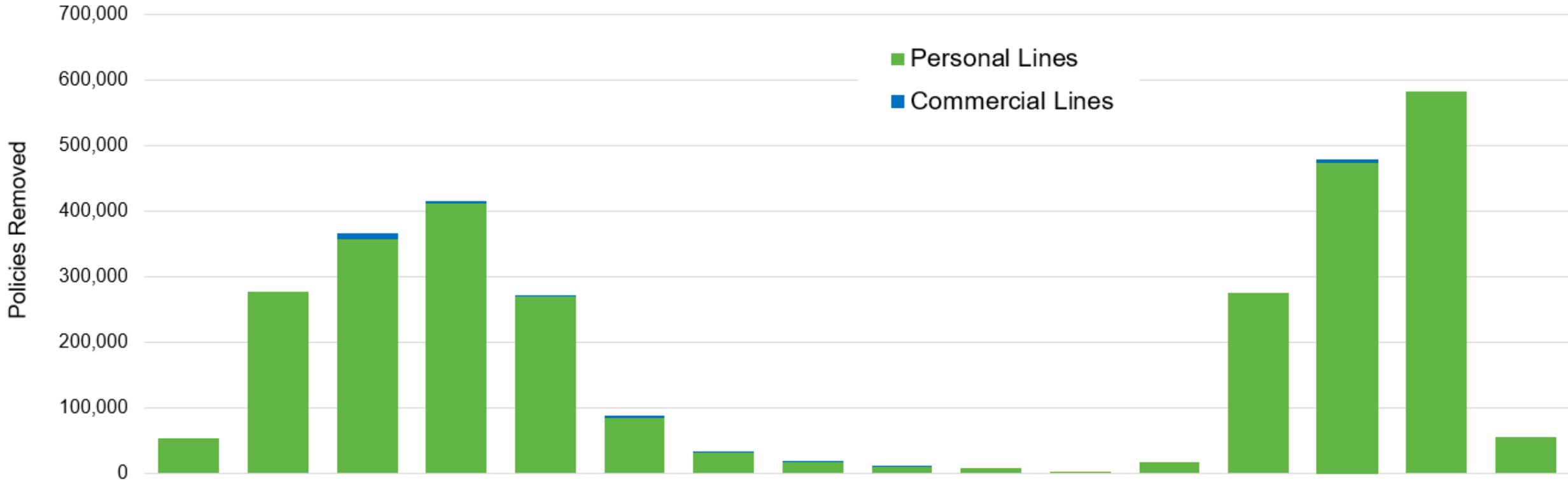
1-in-100 Year Probable Maximum Loss Aggregate Exceedance



Policy Count and Total Insured Value Trend



Policies Return to Private Market – Depopulation



Removed	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	02/2026
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	585,432	55,306
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	\$235,637	\$20,300

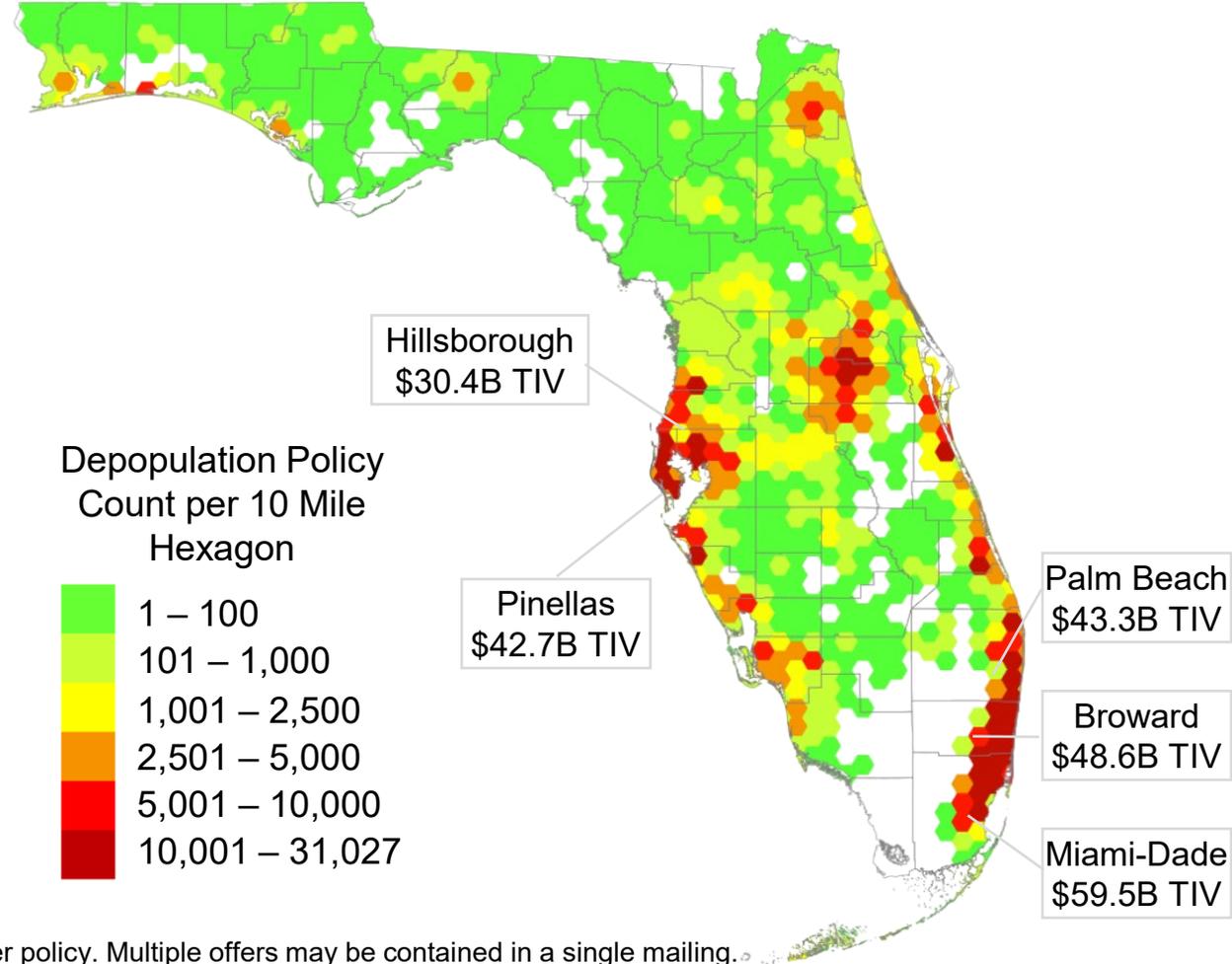
Note: Depopulation does not reflect opt outs after the date of assumption.



Statewide Depopulation Activity

Depopulation Policy Activity in 2024, 2025, and 2026

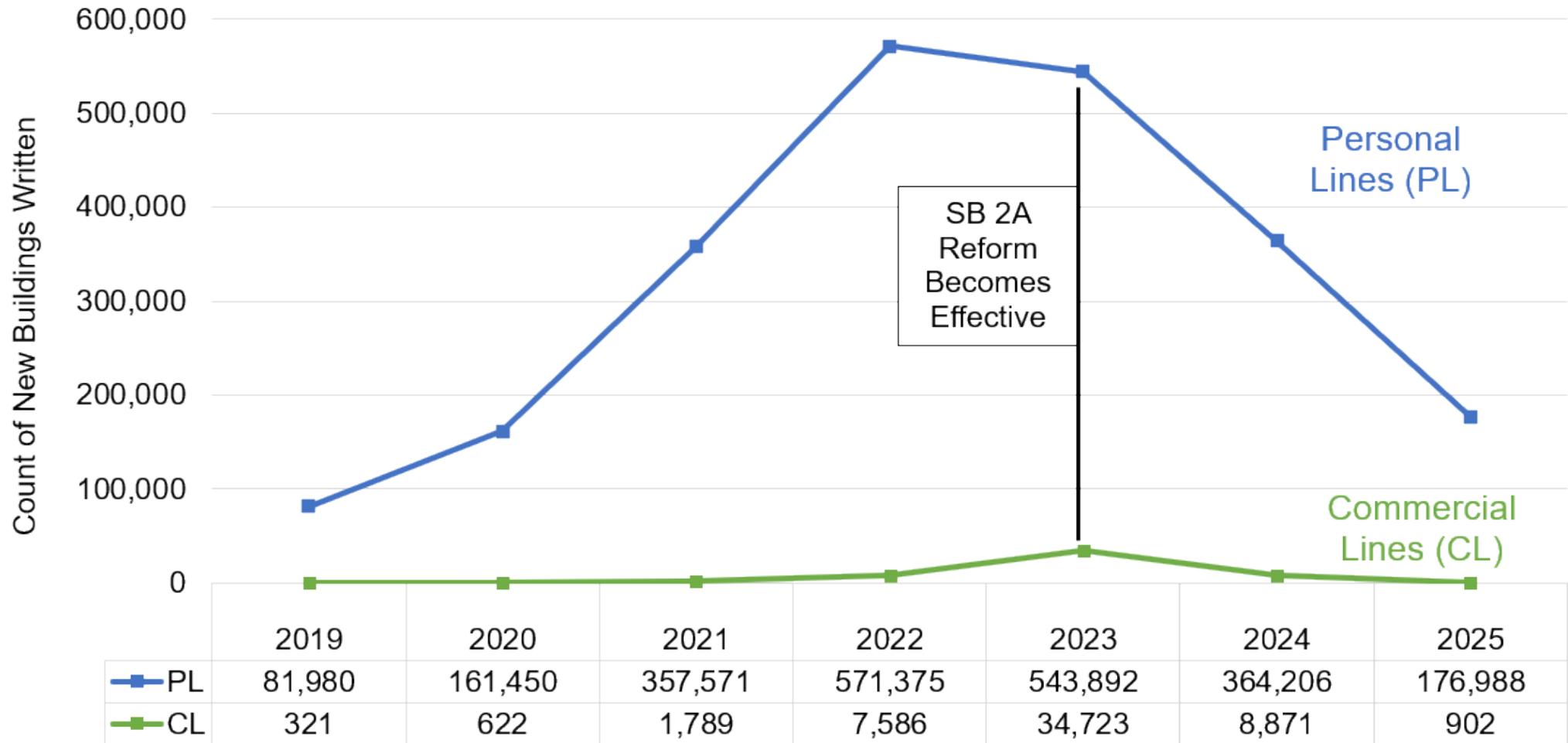
Assumption Date	Number OIR Approved	Choice Letters Mailed	Number Assumed
2024 (Personal)	1,307,949	711,090	475,697
2024 (Commercial)	5,800	3,129	2,124
2025 (Personal)	2,334,362	737,443	583,588
2025 (Commercial)	11,365	3,915	1,844
1/20/2026 (CL)	5,400	626	225
2/17/2026	350,579	73,587	55,081
3/17/2026	282,350	16,288	0
3/24/2026 (CL)	1,652	72	0
4/21/2026	314,302	0	0
2026 (Personal)	947,231	89,875	55,081
2026 (Commercial)	7,052	698	225
Total	4,613,759	1,546,150	1,118,559



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 February 2026.

Policies Return to Private Market – New Business

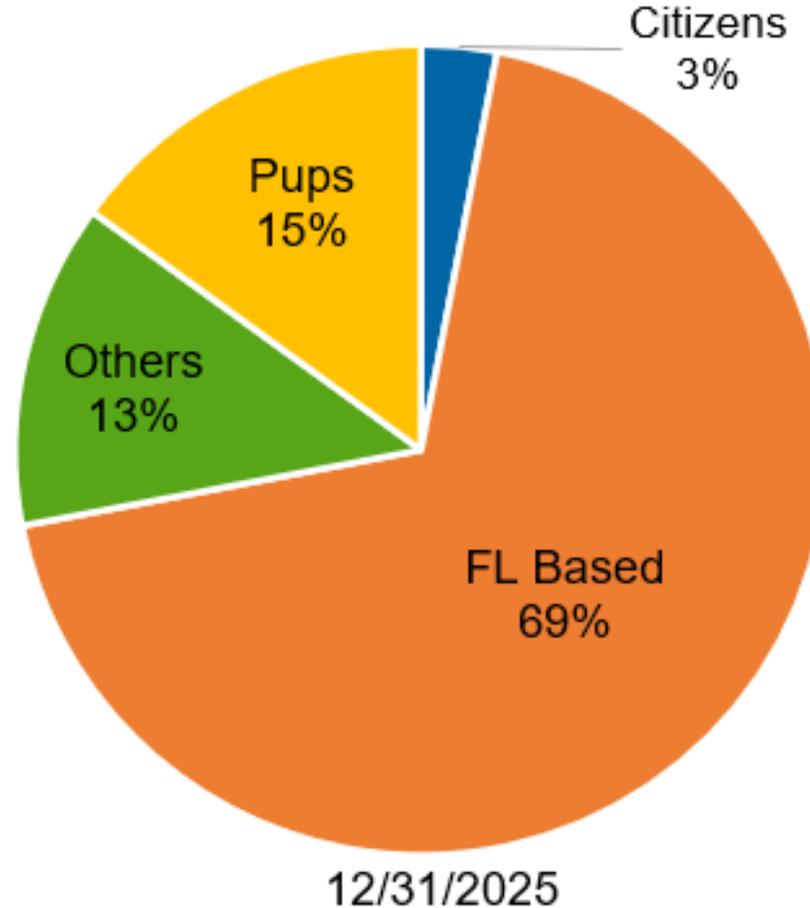


Note: Personal lines includes policies from insolvent carriers.



Historical Residential Property Insurance Market

Year	Citizens' Market Share
2011	23%
2012	20%
2013	15%
2014	9%
2015	6%
2016	5%
2017	5%
2018	5%
2019	4%
2020	5%
2021	8%
2022	14%
2023	15%
2024	10%
2025	3%



Pups: FL only subsidiaries of major national writers

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

Others: Predominately national writers

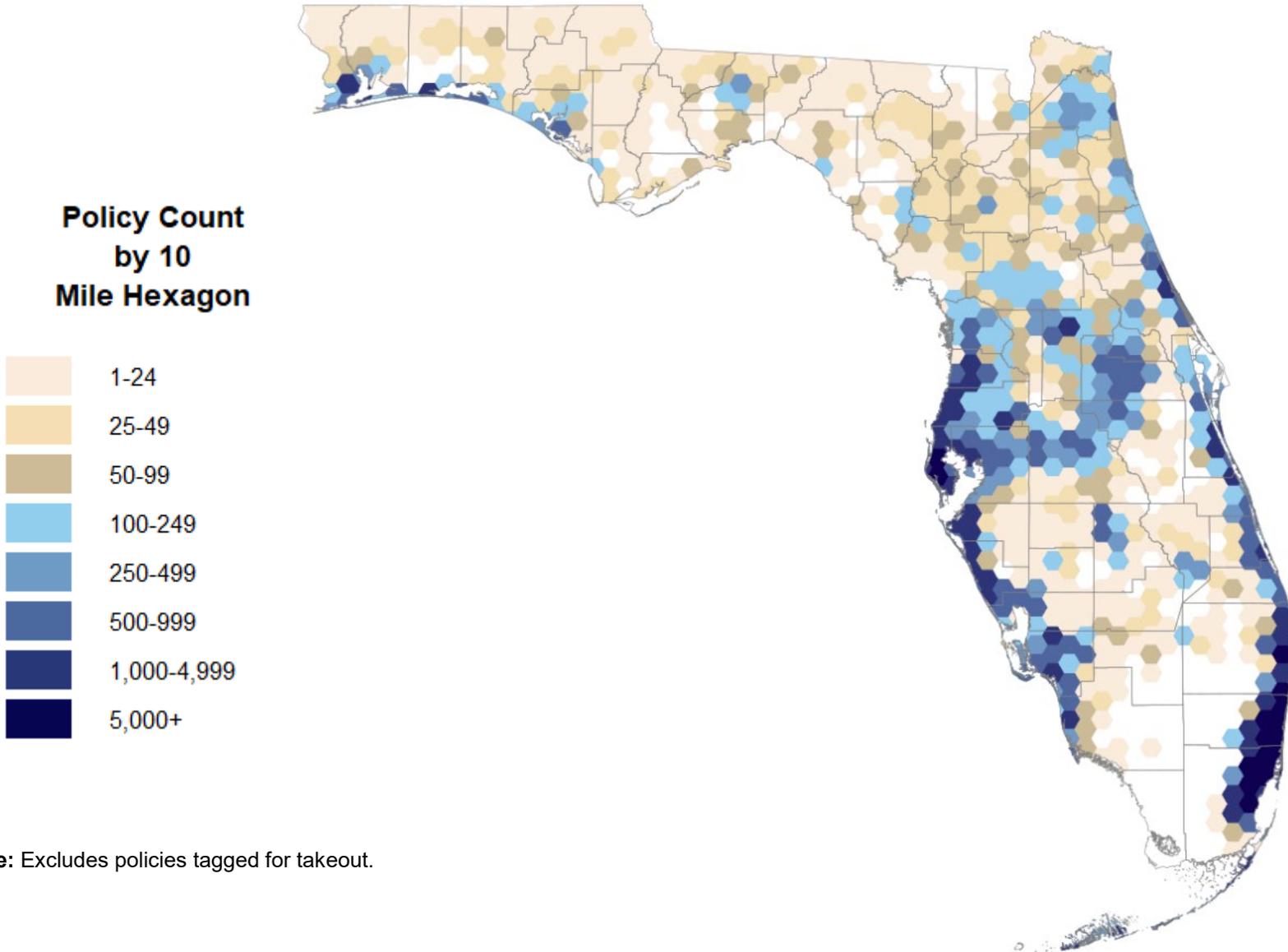
Notes:

- 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: *Market Intelligence Report*. FL Office of Insurance Regulation



Decreasing Policy Count Results

~~2/20/20~~ 2023

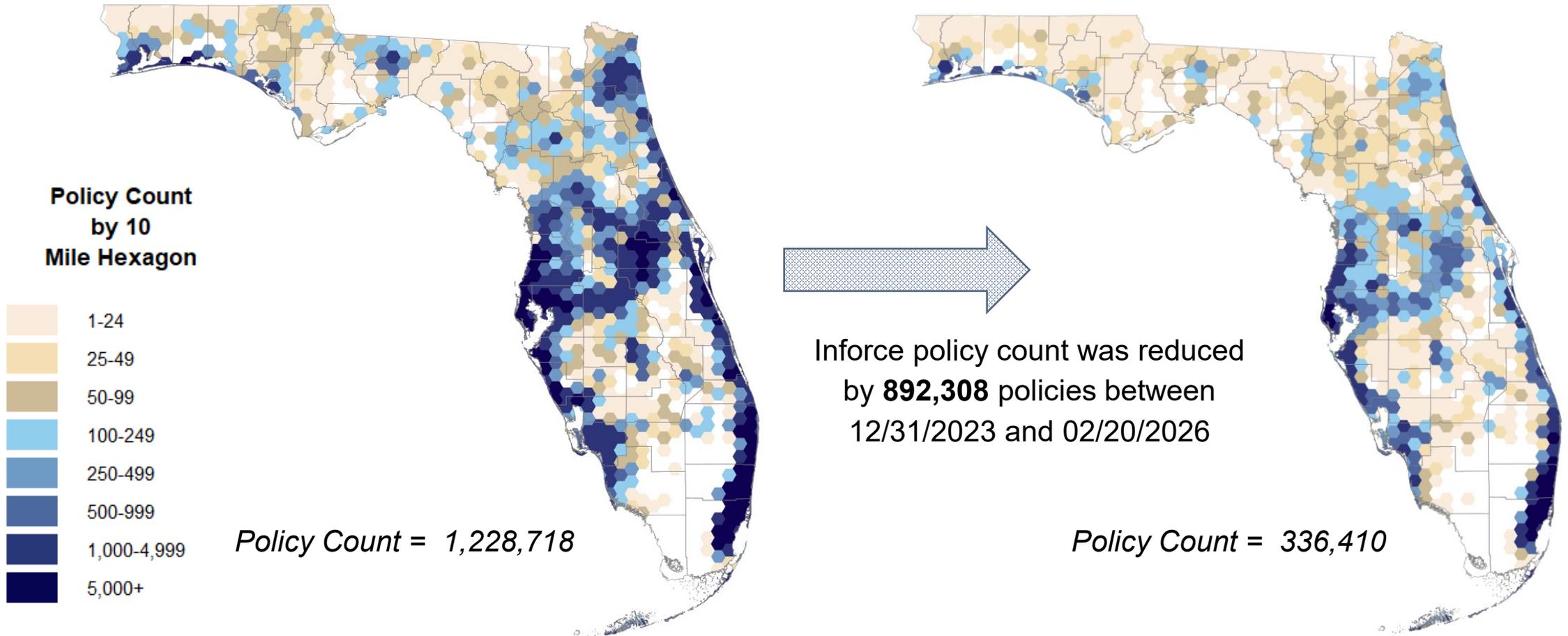


Note: Excludes policies tagged for takeout.

Decreasing Policy Count Results

December 31, 2023

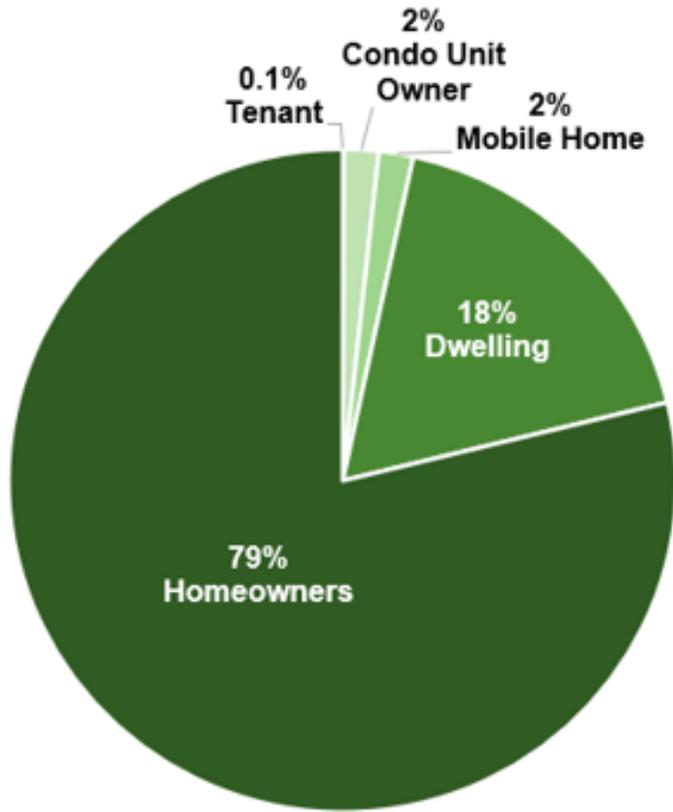
February 20, 2026



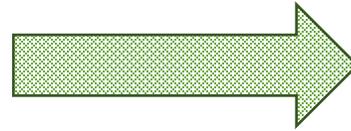
Note: Excludes policies tagged for takeout.

What does Citizens have left?

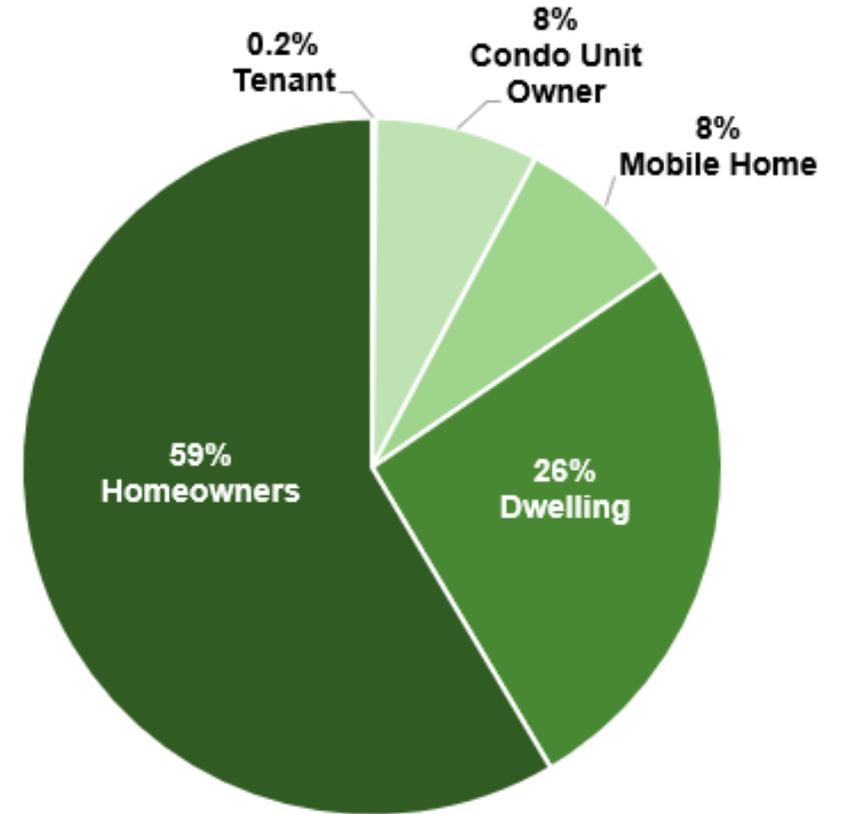
Personal Residential Total Insured Value



December 31, 2023
Policy Count = 1,215,186



As of 12/31/2025, 56% of Homeowner and Dwelling Roofs are 10 years and less



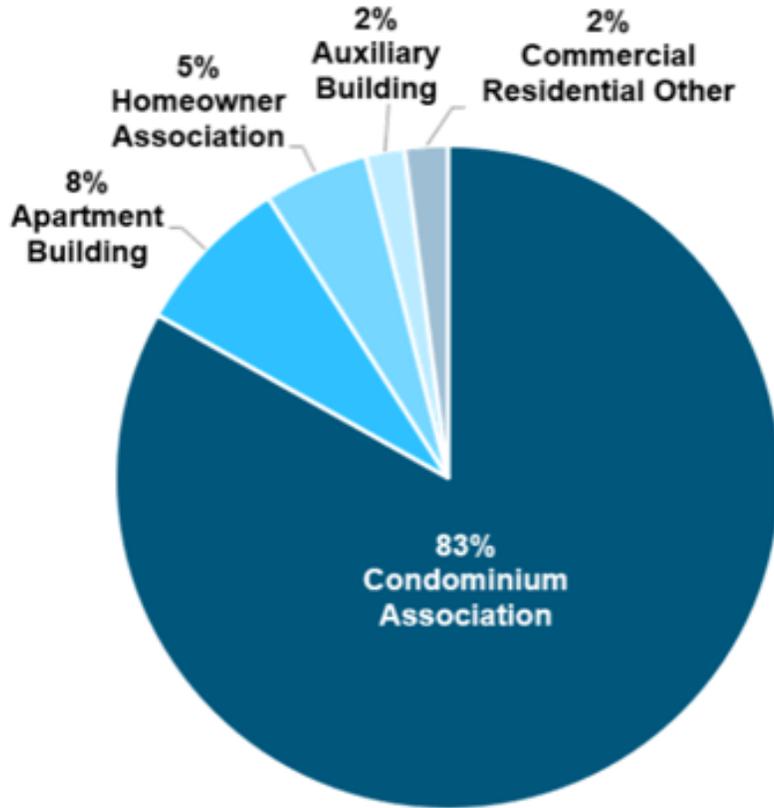
December 31, 2025
Policy Count = 389,157

Notes:

1. Policies that include wind coverage.
2. Excludes policies tagged for takeout.

What does Citizens have left?

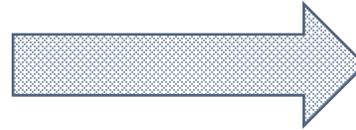
Commercial Residential Total Insured Value



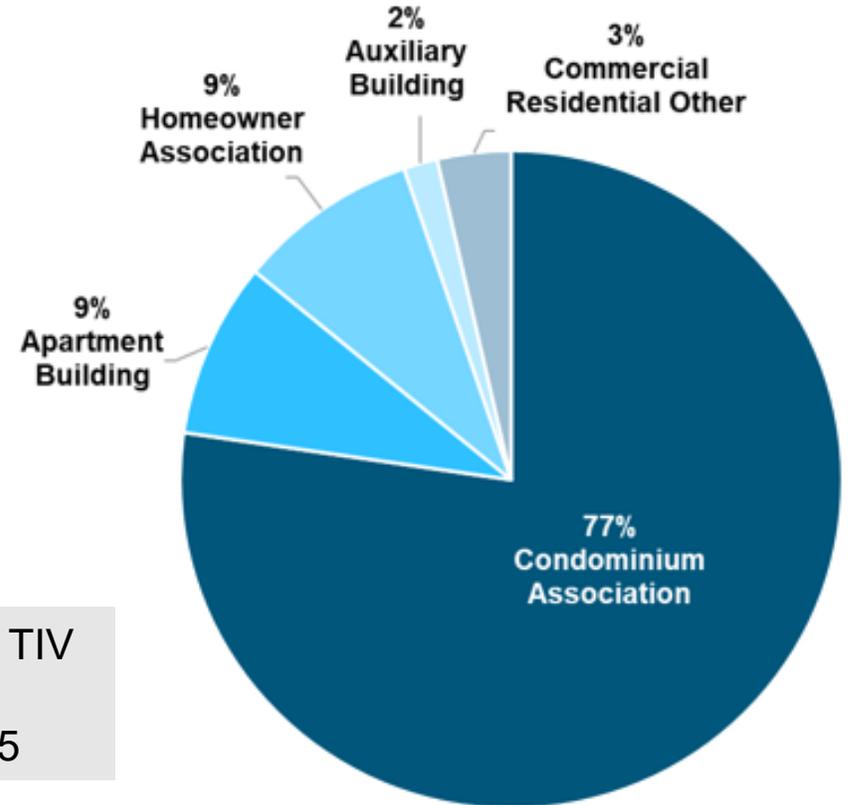
December 31, 2023
Policy Count = 7,654
Building Count = 41,305

Notes:

1. Policies that include wind coverage.
2. Excludes policies tagged for takeout.



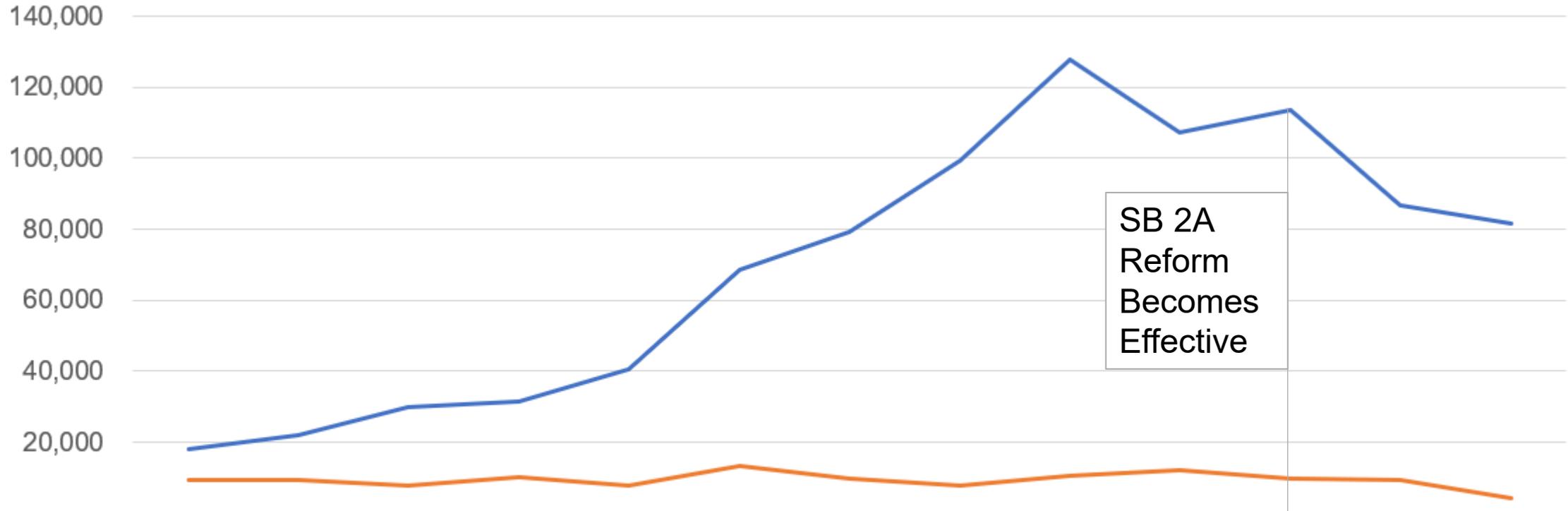
Average premium per \$1,000 TIV
 decreased 17% between
 12/31/2023 and 12/31/2025



December 31, 2025
Policy Count = 2,837
Building Count = 10,973

Litigation Results – Citizens and Industry

Calendar Year Lawsuits Including Hurricanes



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
— All Other Companies	18,077	21,856	29,811	31,326	40,668	68,458	79,367	99,220	127,975	107,113	113,552	86,618	81,736
— Citizens	9,146	9,525	7,653	10,061	7,624	13,363	9,849	7,853	10,370	12,232	9,715	9,196	4,353

Source: “Service of Process Reports” (LSOP Reports), Florida Department of Financial Services

