Depopulation, Clearinghouse & FMAP

March 04, 2026

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CITIZENS
PROPERTY INSURANCE CORPORATION

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Exposure Reduction Highlights

Depopulation Newswire

2024

- Total Carriers Participated in Depop: **16**
- New Entrants: **7**
- Total Policies Assumed: **477,821**

2025

- Total Carriers Participated in Depop: **17**
- New Entrants: **7**
- Total Policies Assumed: **585,432**

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 = $235.6 B / **585,432** Policies
    - YTD Commercial Removed = $8.5 B / **1,844** Policies
    - YTD Personal Removed = $227.1 B / **583,588** Policies

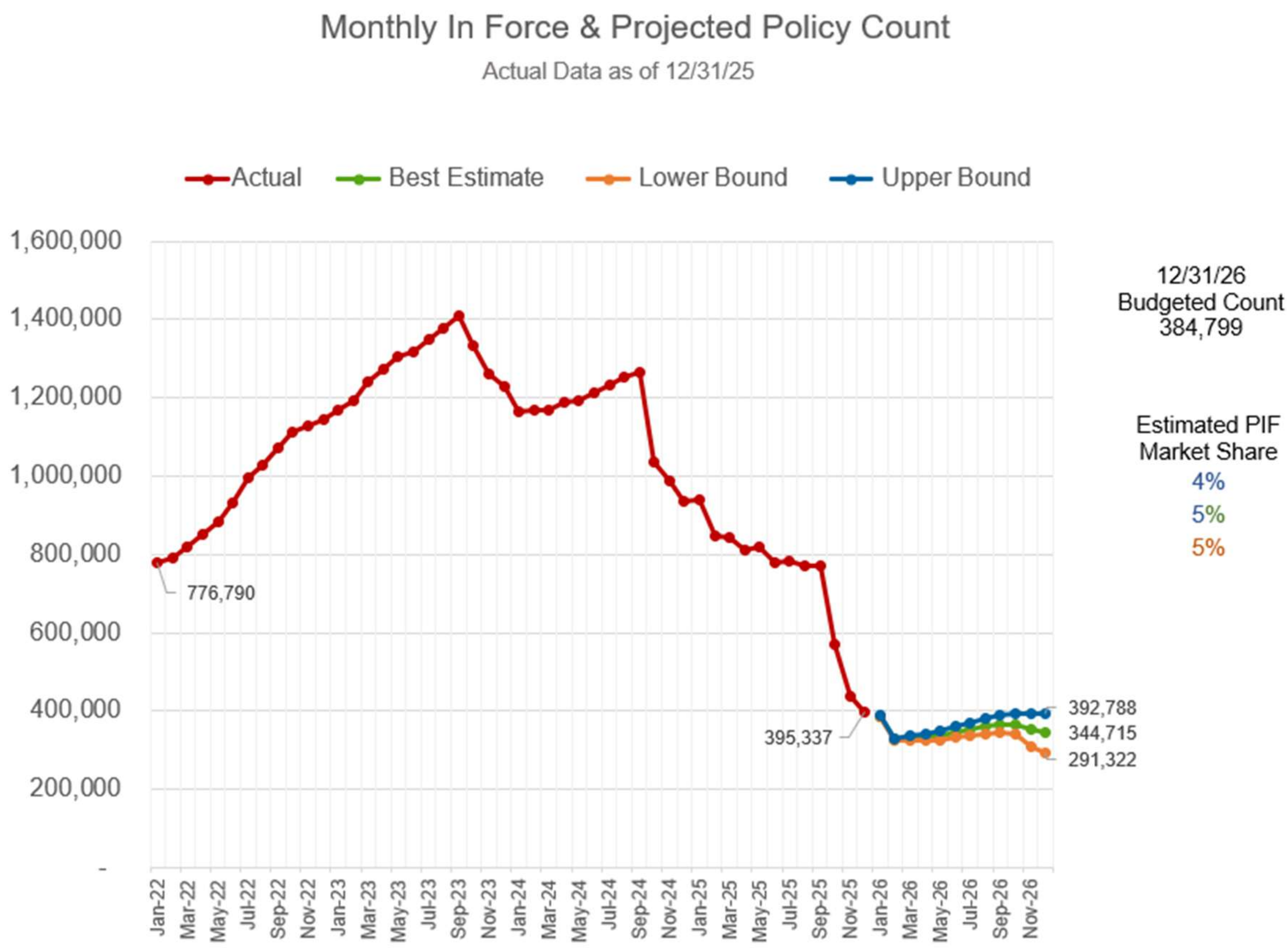
2026

- January CL Carriers Participating: **3**
- January CL Letters Mailed: **626**
- February PL Carriers Participating: **8**
- February PL Letters Mailed: **73,587**
- March PL Carriers Participating: **5**
- March PL Letters Mailed: **16,288**
- March CL OIR Approved Carriers: **3**
- March CL OIR Approved: **1,652**
- April PL OIR Approved Carriers: **7**
- April PL OIR Approved: **314,302**

2026 Exposure Removed = $428 M / **225** Policies

- Commercial Removed = $428 M / **225** Policies
- Personal Removed =

Policy Count Forecast



Note: Market share based on policy count using OIR data (not including CNR or surplus lines) as of 09/30/25

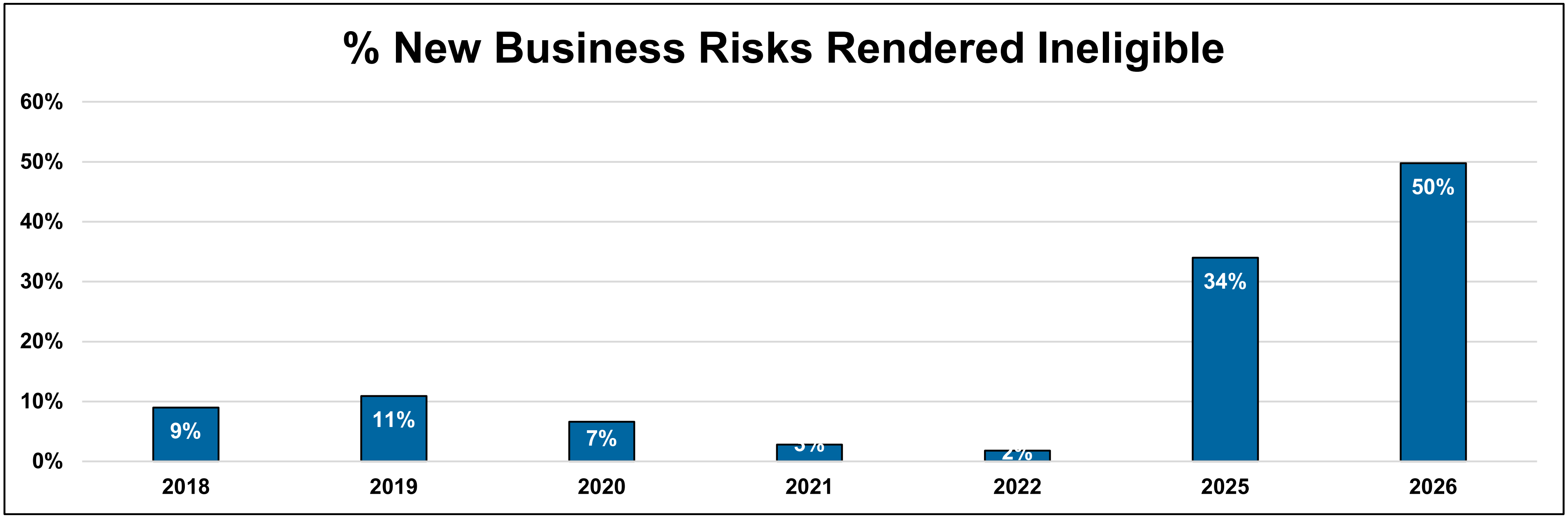
Clearinghouse Update

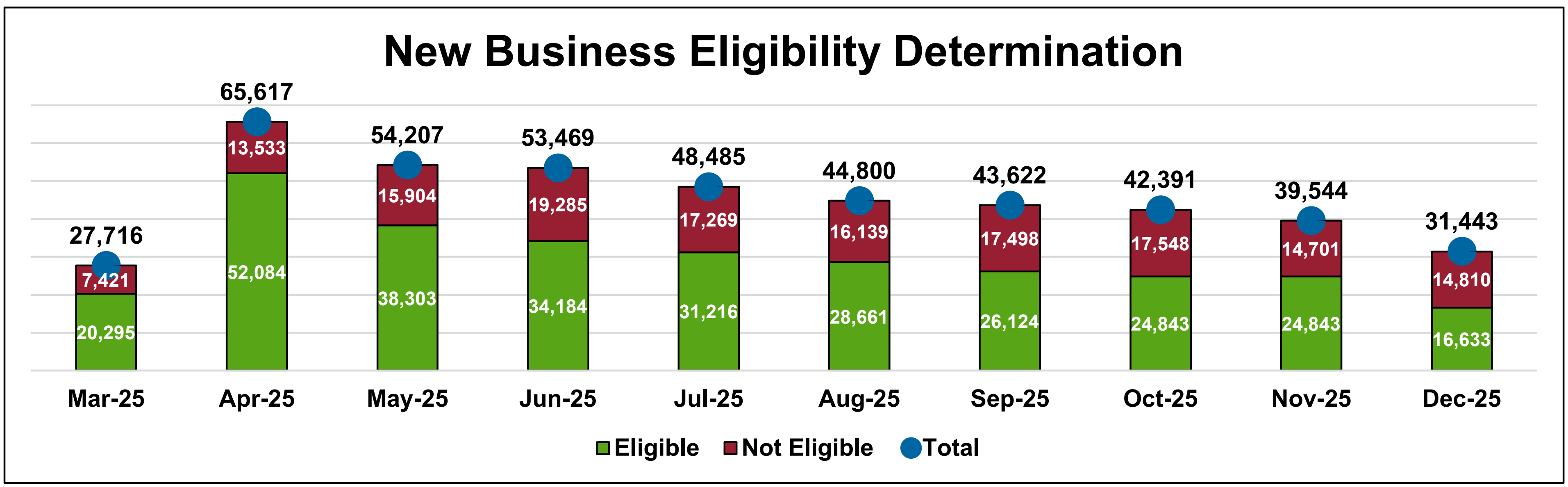
Citizens
PROPERTY INSURANCE CORPORATION

Clearinghouse Participating Carriers

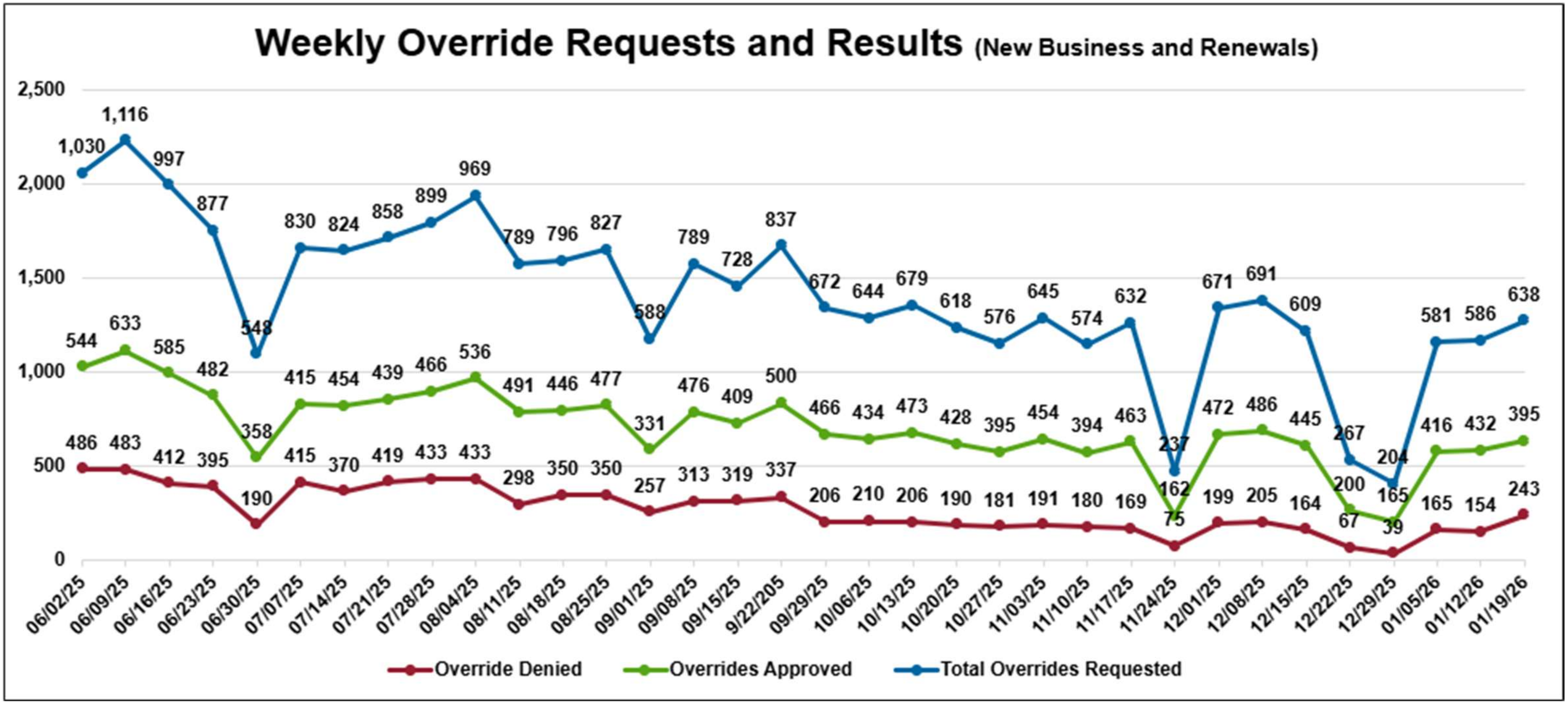
Carrier	Participating in New Business Clearinghouse			Participating in Renewal Clearinghouse		
	Homeowners		Dwelling	Homeowners		Dwelling
	HO-3	HO-6		HO-3	HO-6	
American Integrity Insurance	X	X	X			
American Traditions Insurance Company	X	X				
ASI/Progressive	X	X				
Cabrillo Coastal	X	X	X	X	X	X
Centauri Insurance Company Home	X	X	X			
Cypress Property & Casualty	X	X		X	X	
Edison Insurance Company	X	X		X	X	
Florida Family Insurance	X	X				
Florida Peninsula Insurance Company	X	X	X	X	X	X
Frontline Insurance	X	X				
Heritage	X	X	X	X	X	X
Manatee Insurance Exchange	X	X	X			
Monarch National Ins Co	X					
Nationwide Insurance	X	X				
Olympus Insurance Company	X	X	X			
Ovation Home Insurance Exchange	X			X		
People's Trust	X			X		
Security First	X	X	X	X	X	X
Slide Insurance	X	X		X	X	
Southern Oak Insurance Company	X	X		X	X	
Tower Hill Insurance	X	X	X	X	X	X
Universal North America	X	X		X	X	
Universal Property and Casualty	X	X		X	X	

New Business Eligibility

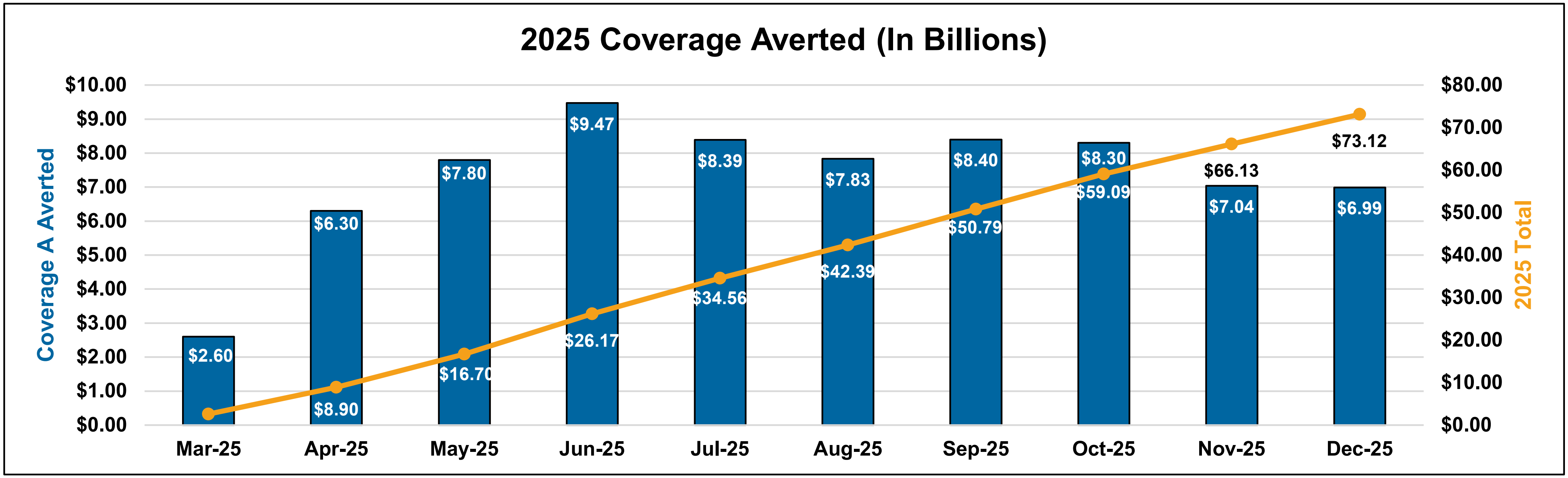


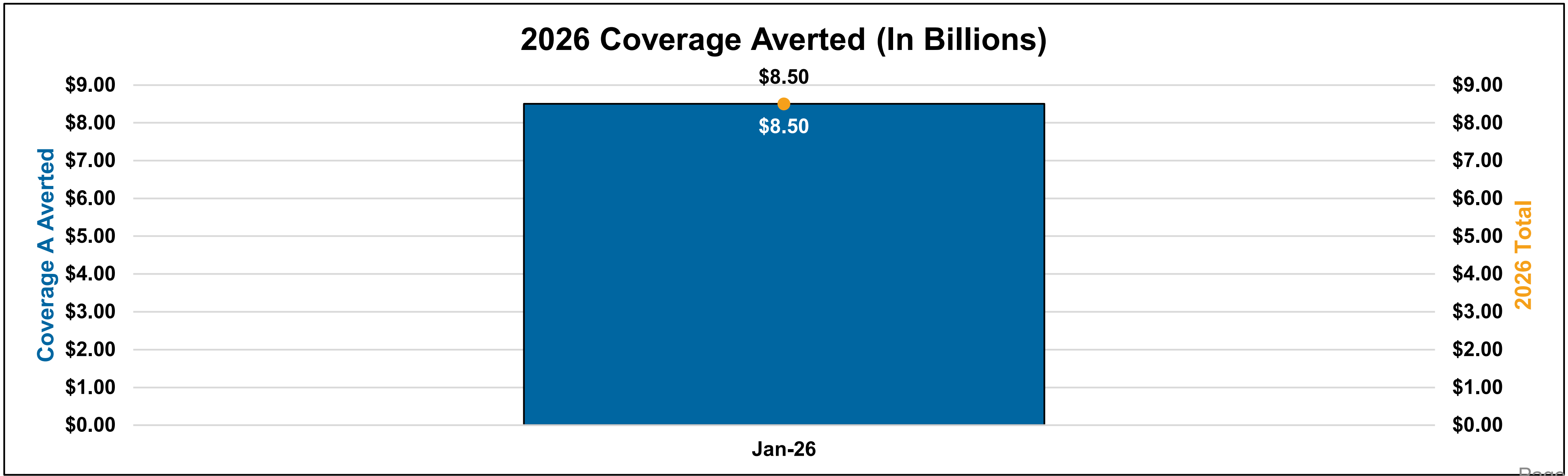


Monthly Override Requests and Results



Coverage Averted





Clearinghouse Renewals

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Timeline

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

Day 60 – **Policies Sent to EZLynx**

Day 53 – **Renewal or Nonrenewal is Determined**

Day 51 – **Renewal or Nonrenewal is Issued**

Day 0 – **Renewal or Nonrenewal Effective Date**

- 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

- 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.

Citizens Ineligible

- 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.

Citizens Eligible

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

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.

Rollout

9/18/25-10/31/25

Six (6) Pilot Agencies Rollout in groups:
Pilot 1 & Pilot 2

Pilot Agencies Training

9/18/25-10/3/25

All Agent Mandatory Training Module

10/28/25

Agents - 10,580
LCR - 5,137
Support Staff - 521
***Completed as of 02/02/2026**

11/5/25-12/1/25

Remaining Agencies Rollout in Tranches:
11/5/25 - 11/12/25 - 11/17/25 - 12/1/25

All Agent FAQ Webinars

10/30/25-12/2/25

New Business and Renewal

Properties Submitted (New Business)	2025 YE	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov	26-Dec
Sent to the Renewal Clearinghouse	443,355	40,062											
Received an Offer within 20% of Citizens Offer (Making ineligible for Citizens)*	154,108 (34.8%)	18,164 (45.3%)											
Total Coverage Averted (Coverages A-D)	$72.7B	$8.4B											

* Subject to change due to override potential and policies with recoverable errors still needing to be resolved.

Properties Submitted (Renewal)	2025 YE†	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov	26-Dec
Sent to the Renewal Clearinghouse	14,796	8,154											
Received an Offer within 20% of Citizens Renewal Offer (Making ineligible for Citizens)*	1,237 (8.4%)	485 (5.9%)											
Total Coverage Averted (Coverages A-D)	$359M (est.)	$141M											

* Subject to change due to override potential and policies with recoverable errors still needing to be resolved.
† Began in November 2025.

Properties Submitted (New Business & Renewal)	2025 YE	26-Jan	26-Feb	26-Mar	26-Apr	26-May	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov	26-Dec
Sent to the Renewal Clearinghouse	458,151	48,216											
Received an Offer within 20% of Citizens Renewal Offer (Making ineligible for Citizens)*	155,345 (33.9%)	18,649 (51.1%)											
Total Coverage Averted (Coverages A-D)	$73.1B	$8.5B											

* Subject to change due to override potential and policies with recoverable errors still needing to be resolved.

Depopulation Results

2025 Depopulation Update

CITIZENS PROPERTY INSURANCE CORPORATION

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
September	2	51,500	3,146	3,139	2,591	401	2,186	83%	1 B
October	9	368,947	353,496	222,664	199,434	79,012	118,282	90%	76.8 B
November	8	443,547	250,774	143,352	128,253	45,122	82,349	89%	47.5 B
November (CL)	5	7,215	4,415	3,423	1,605	562	760	47%	5.8 B
December	12	576,758	124,087	50,778	39,341	22,880	16,058	77%	15.5 B
Totals		**2,345,727**	**1,138,989**	**741,358**	**585,432**	**194,976**	**374,256**	**79%**	**235.6 B**

[1]OIR approval is maximum number of policies permitted to be assumed by carriers. [2]Sum of all policies requested by carriers, including duplicate offers from multiple carriers. [3]Total letters mailed, one (1) per policy. Multiple offers may be contained in a single mailing. [4]Policies assumed by carriers on Assumption Date. [5]Quotient of 'Assumed' divided by 'Policyholder Choice Letters Mailed' for completed assumptions. [6]Exposure Removed as of Assumption Date.

Data as of 2025 YE

2026 Depopulation Update

2026 In Flight Depopulations

Assumption Date	OIR Approved Carriers	OIR Approved[1]	Participating Carriers	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
February	11	350,579	8	126,918	73,587	44,881	69,157	35%	55%
March	7	282,350	5	24,353	16,288	6,384	15,362	26%	63%
March (CL)	3	1,652		2/3					
April	7	314,302		2/25					

2026 Completed Depopulations

Assumption Date	OIR Approved Carriers	OIR Approved[1]	Participating Carriers	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)	3	5,400	3	667	626	225	13	150	36%	$428 M
Totals	3	5,400	**3**	**667**	**626**	**225**	**13**	**150**	**36%**	**$428 M**

[1]OIR approval is maximum number of policies permitted to be assumed by carriers. [2]Sum of all policies requested by carriers, including duplicate offers from multiple carriers. [3]Total letters mailed, one (1) per policy. Multiple offers may be contained in a single mailing. [4]Policies assumed by carriers on Assumption Date. [5]Quotient of ‘Assumed’ divided by ‘Policyholder Choice Letters Mailed’ for completed assumptions. [6]Exposure Removed as of Assumption Date.

Data as of 1/29/2026

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	X
2	Apex Star									X
3	Florida Peninsula	X						X		X
4	Homeowners Choice							X		
5	Manatee	X						X	X	X
6	Mangrove			X	X			X	X	X
7	Monarch National	X							X	X
8	Patriot Select				X			X	X	X
9	Praxis									X
10	Slide	X	X	X	X	X		X	X	X
11	Southern Oak	X					X		X	X
12	Stand									X
13	Tailrow	X						X		
14	Trident	X	X							
15	TypTap							X		
16	Universal North America								X	X
	Total Participating Carriers	8	3	3	3	2	2	9	8	12

Depopulation Carrier Participation Personal Lines

2026 Personal Lines Carrier Participation										
#	Carrier	February	March	April	June	August	September	October	November	December
1	American Integrity	X	X	X						
2	Apex Star		X	X						
3	Manatee	X		X						
4	Mangrove	X	X	X						
5	Patriot Select	X								
6	Praxis	X								
7	Slide	X	X	X						
8	Southern Oak	X		X						
9	Universal North America	X	X	X						
	Total Participating Carriers	8	5	7						

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

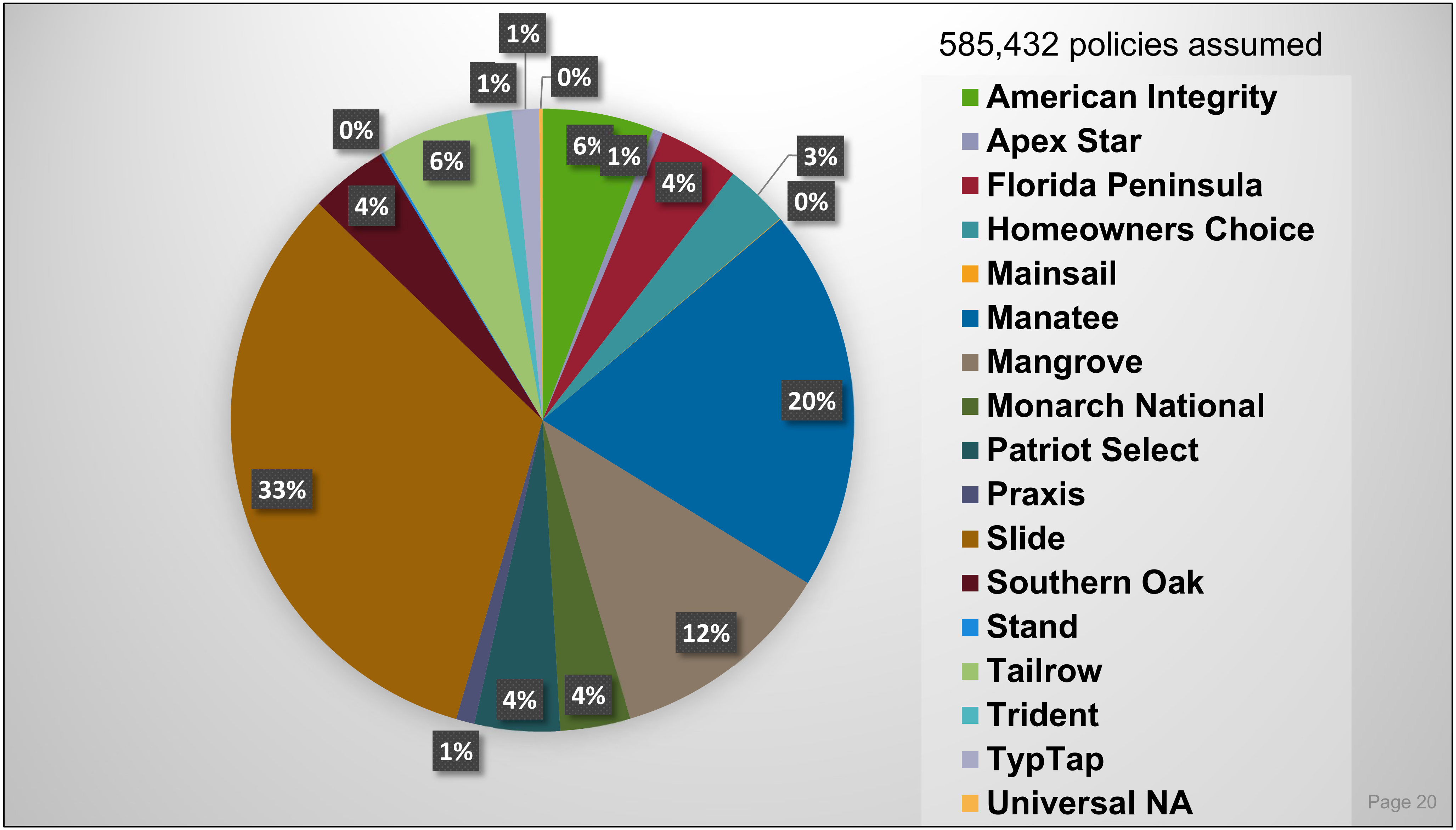
#	Carrier	January	March	May	November
1	American Integrity				X
2	Mainsail				X
3	Manatee Insurance Exchange	X			X
4	Slide	X	X	X	X
5	Trident				X

2026 Commercial Lines Carrier Participation

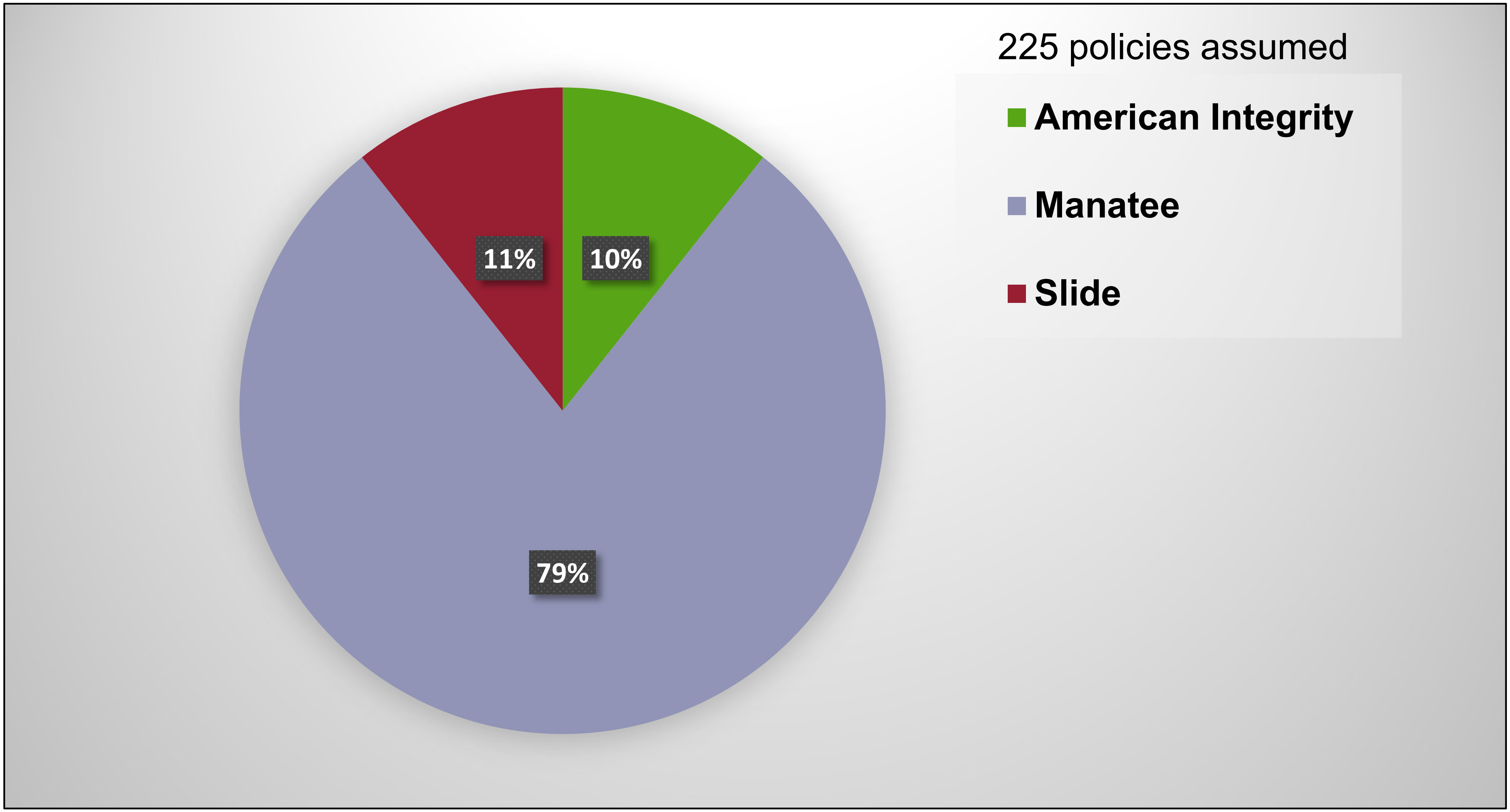
#	Carrier	January	March
1	American Integrity	X	X
2	Manatee Insurance Exchange	X	
3	Slide	X	X

2025 Depopulation Update

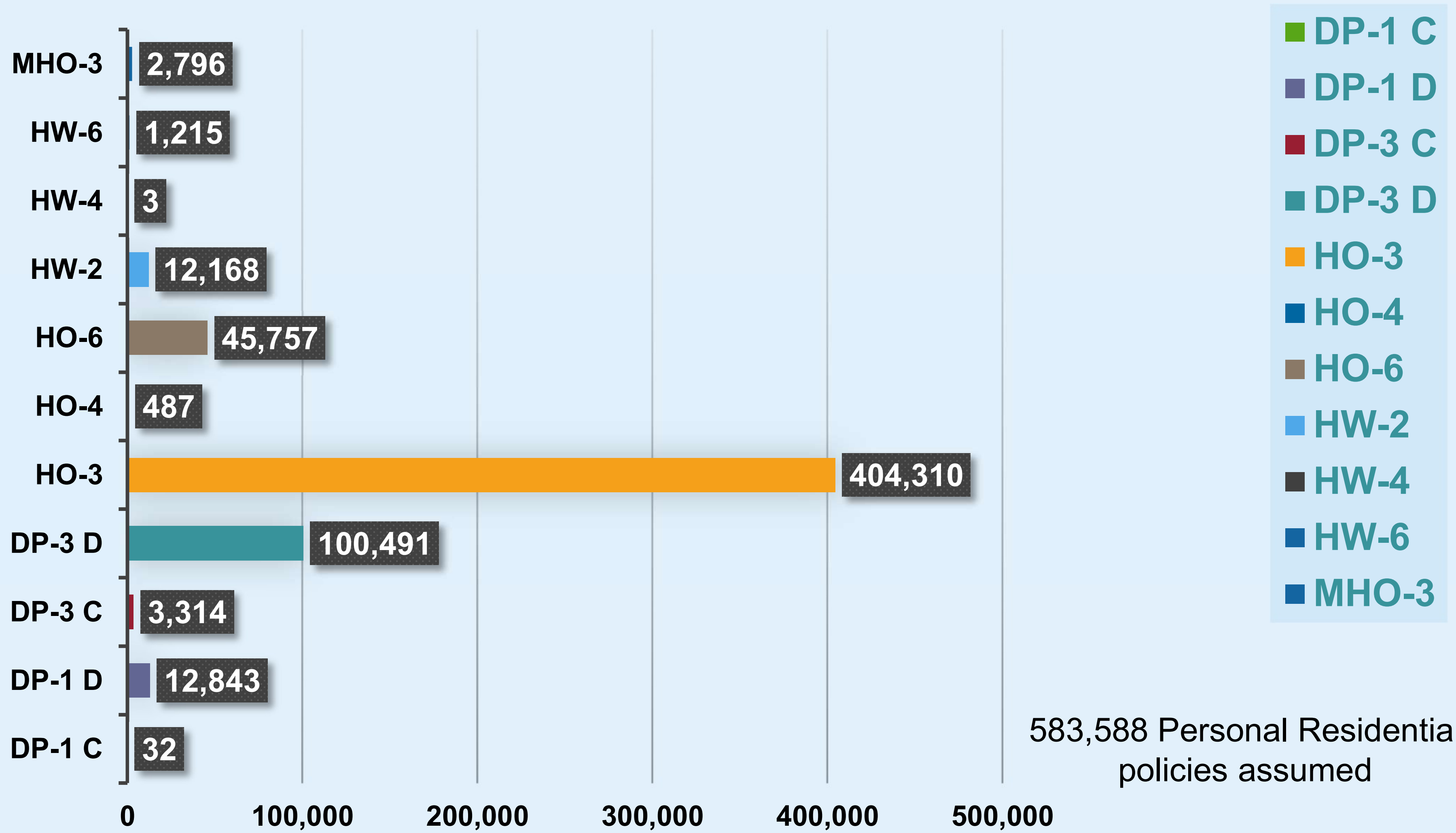
% of Policies Assumed by Company (YE 2025)



% of Policies Assumed by Company (01.20.2026)



Personal Lines Policies Assumed by Policy Type - 2025



583,588 Personal Residential policies assumed

Data as of 2025 YE

CITIZENS PROPERTY INSURANCE CORPORATION

2025 Depopulation Update

Policies Assumed in 2025 by Company Name

Company Name	JAN (CL)	FEB	MAR (CL)	MAR	APR	MAY (CL)	JUN	AUG	SEP	OCT	NOV	NOV (CL)	DEC	Totals
American Integrity		9,227		7,405	7,372			398	1,493	478	6,997	149	348	**33,867**
Apex													3,153	**3,153**
Florida Peninsula		7,928								14,933			1,526	**24,387**
Homeowners Choice										19,466				**19,466**
Mainsail												172		**172**
Manatee	108	32,799								50,822	20,706	835	11,442	**116,712**
Mangrove					29,093		20,311			15,691	2,223		981	**68,299**
Monarch		13,706									6,382		1,259	**21,347**
Patriot Select							11,854			10,421	2,326		1,222	**25,823**
Praxis													5,657	**5,657**
Slide	62	8,060	24	4,013	1,941	45	12,226	13,711		60,186	78,837	449	12,296	**191,850**
Southern Oak		12,359							1,098		10,106		382	**23,945**
Stand													778	**778**
Tailrow		13,917								19,199				**33,116**
Trident		4,087		3,562										**7,649**
TypTap										8,238				**8,238**
Universal NA											676		297	**973**
Totals	**170**	**102,083**	**24**	**14,980**	**38,406**	**45**	**44,391**	**14,109**	**2,591**	**199,434**	**128,253**	**1,605**	**39,341**	**585,432**

Policies Assumed in 2025 by Business Line

Business Line	JAN (CL)	FEB	MAR (CL)	MAR	APR	MAY (CL)	JUN	AUG	SEP	OCT	NOV	NOV (CL)	DEC	Totals
PL		102,083		14,980	38,406		44,391	14,109	2,591	199,434	128,253		39,341	**583,588**
CL	170		24			45						1,605		**1,844**
Totals	**170**	**102,083**	**24**	**14,980**	**38,406**	**45**	**44,391**	**14,109**	**2,591**	**199,434**	**128,253**	**1,605**		**585,432**

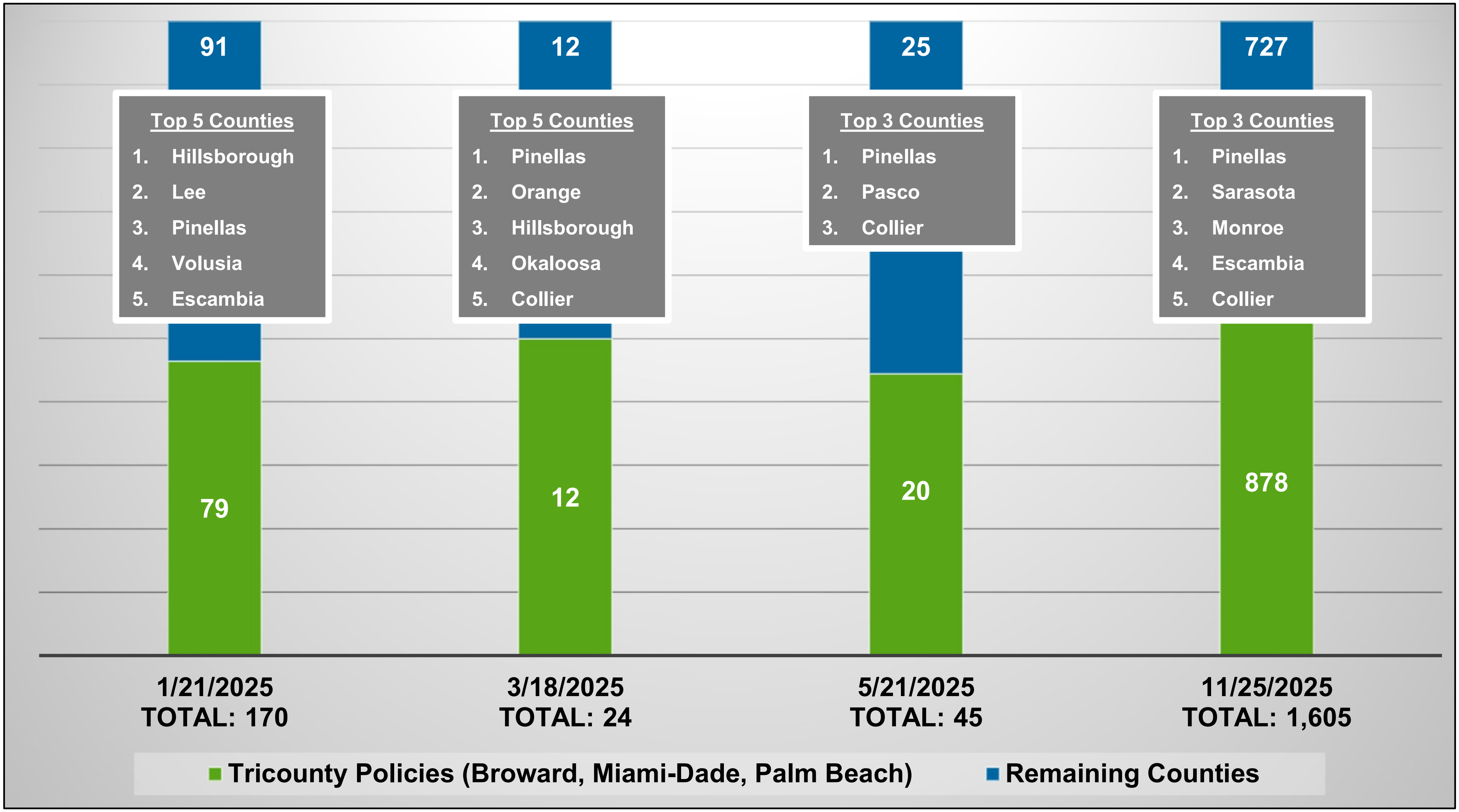
2026 Depopulation Update

Policies Assumed in 2026 by Company Name														
Company Name	**JAN (CL)**	**FEB**	**MAR (CL)**	**MAR**	**APR**	**MAY (CL)**	**JUN**	**AUG**	**SEP**	**OCT**	**NOV**	**NOV (CL)**	**DEC**	**Totals**
American Integrity	24													**24**
Manatee	177													**177**
Slide	24													**24**
Totals	**225**													**225**

Policies Assumed in 2026 by Business Line														
Business Line	**JAN (CL)**	**FEB**	**MAR (CL)**	**MAR**	**APR**	**MAY (CL)**	**JUN**	**AUG**	**SEP**	**OCT**	**NOV**	**NOV (CL)**	**DEC**	**Totals**
PL														
CL	225													**225**
Totals	**225**													**225**

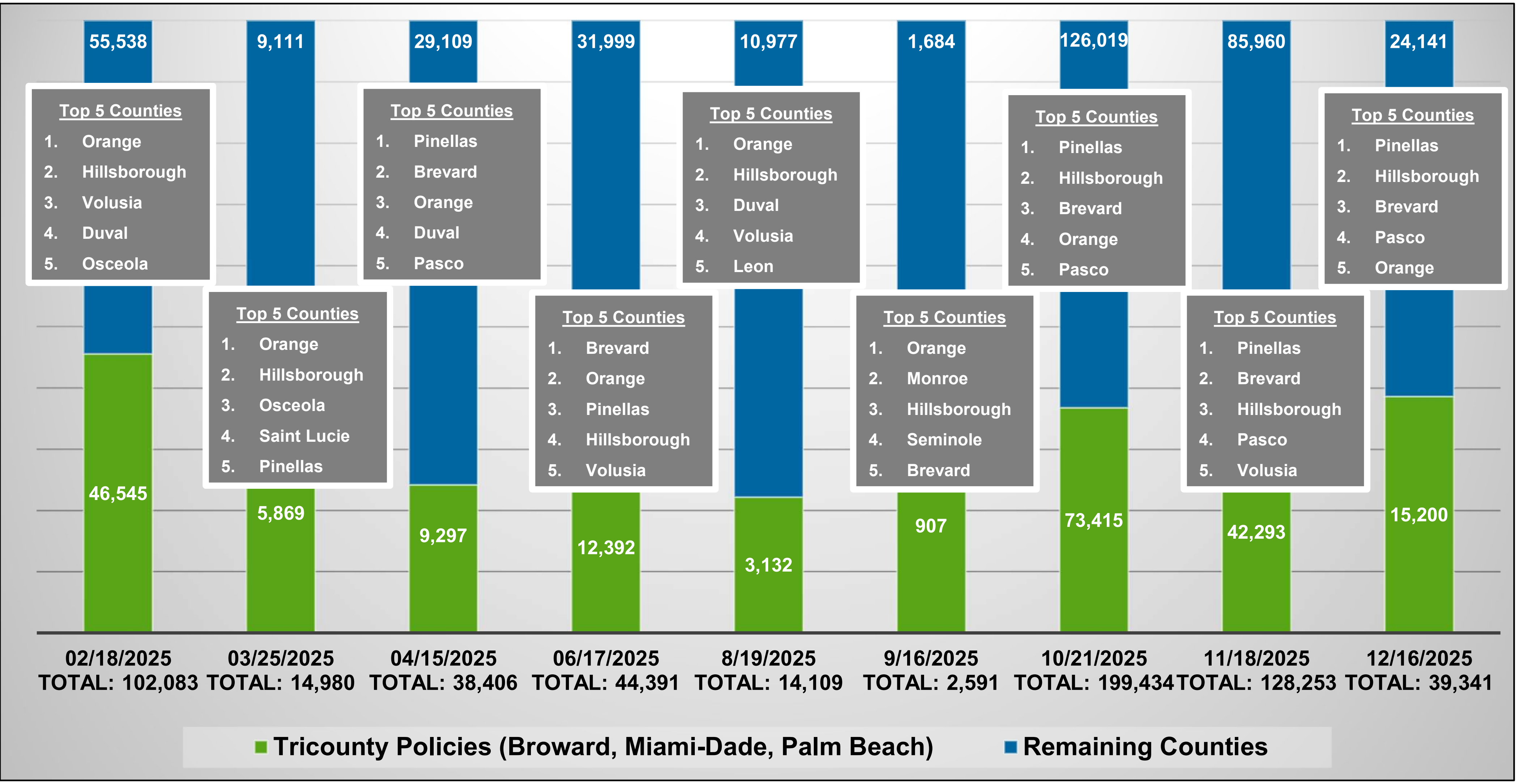
2025 CL Depopulation

Tri-County CL Policies Assumed - 2025



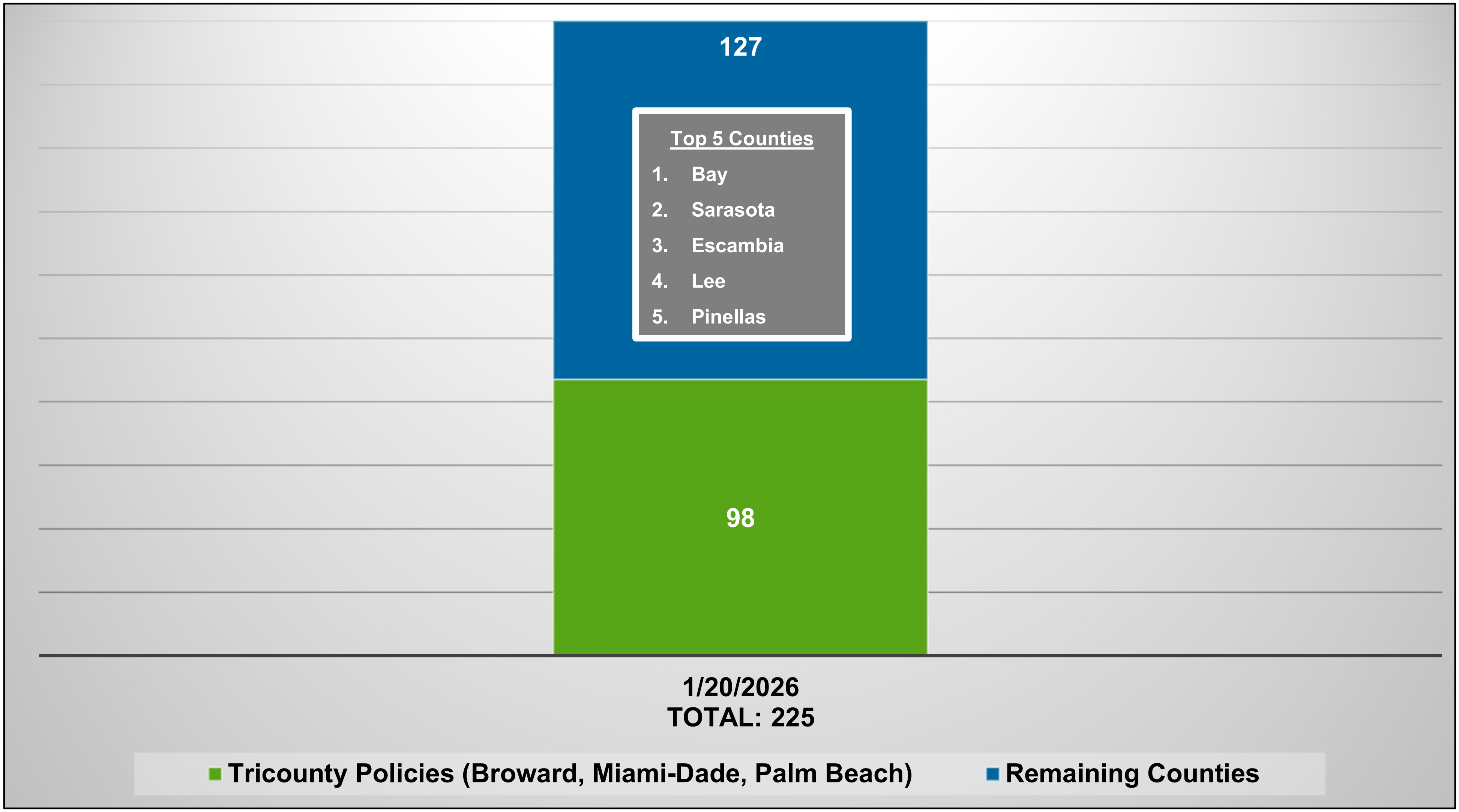
2025 PL Depopulation

Tri-County PL Policies Assumed - 2025



2026 CL Depopulation

Tri-County CL Policies Assumed - 2026



Personal Lines Assumed Policies Returning As New Business

Personal Lines – Assumed Policies Returning As New Business					
Assumption	**Number Of Participating Carriers**	**Assumed[1]**	**Returning New Business**	**Return Rate[2]**	**Exposure Returned[3]**
2023	11	270,751	10,594	3.9%	$4.5B
2024	14	475,697	12,189	2.6%	$5.1B
February 2025	8	102,083	1,580	1.5%	$557.8M
March 2025	3	14,980	124	0.8%	$50.0M
April 2025	2	38,406	159	0.4%	$60.1M
June 2025	3	44,391	209	0.5%	$91.2M
August 2025	2	14,109	8	0.1%	$3.6M
September 2025	2	2,591	1	0.0%	$698.7K
October 2025	9	199,434	96	0.0%	$38.8M
November 2025	8	128,253	39	0.0%	$15.8M
December 2025	12	39,341	11	0.0%	$4.3M
Totals		**1,330,036**	**25,010**	**1.9%**	**$10.5B**

Data As Of: 1/28/2026 - New Business policies submitted within 3 years of assumption date with a matching name and address.

[1]Policies assumed by carriers on assumption date. [2]Quotient of ‘Assumed’ divided by ‘Returning New Business’ for completed assumptions. [3]Exposure 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	737,443	583,588	79%

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

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	3,915	1,844	47%
2026	626	225	36%

Depopulation Timelines

2026 Timelines

2026 Commercial Lines

Assumption Date	OIR Approval Date	*Depopulation Packets* sent and *Policy Selected* for Assumption emails sent	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	*Depopulation Packets* sent and *Policy Selected* for Assumption emails sent	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 Update

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	418	1,015	41.2%	$239.7 M
2025 Q2	448	206	946	21.8%	$144.8 M
2025 Q3	462	138	747	18.5%	$105.6 M
2025 Q4	479	146	459	31.8%	$84.2 M
2025 Total	**479**	**908**	**3,167**	**28.7%**	**$574.2 M**

Data as of 2025 YE