

# Board of Governors Meeting President's Report

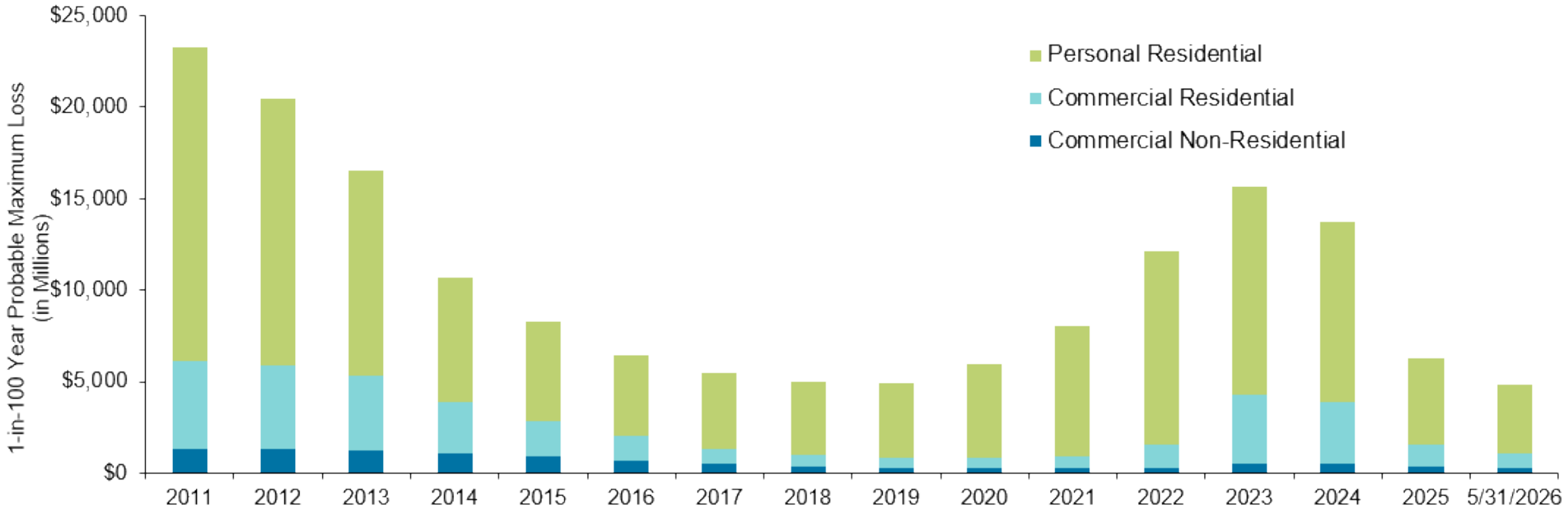
Tim Cerio – President/CEO and  
Executive Director

June 23, 2026

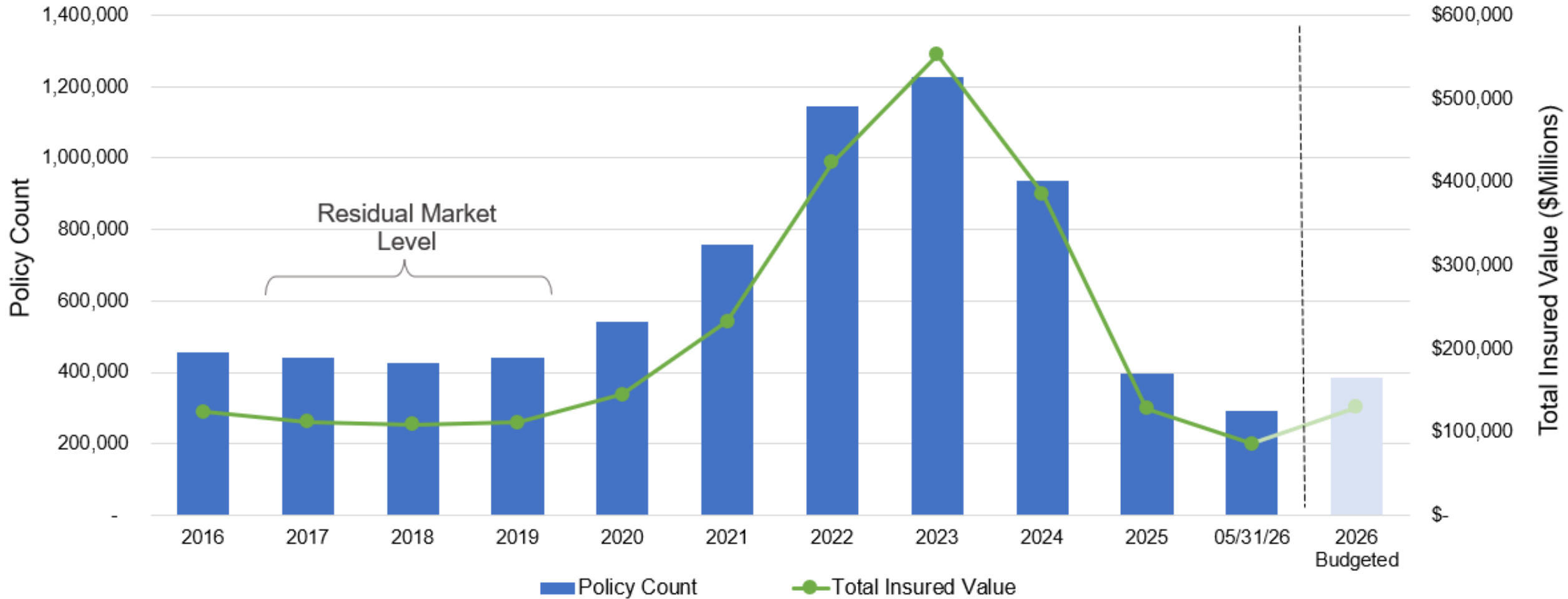


# Probable Maximum Loss Trend

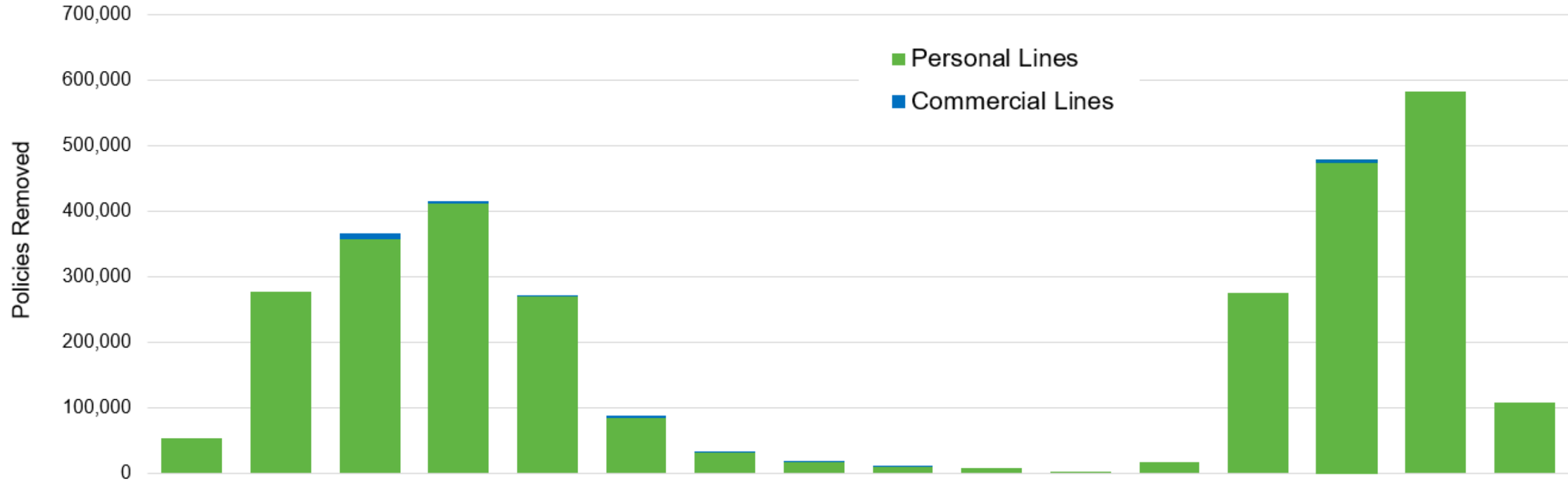
## 1-in-100 Year Probable Maximum Loss Aggregate Exceedance



# Policy Count and Total Insured Value Trend



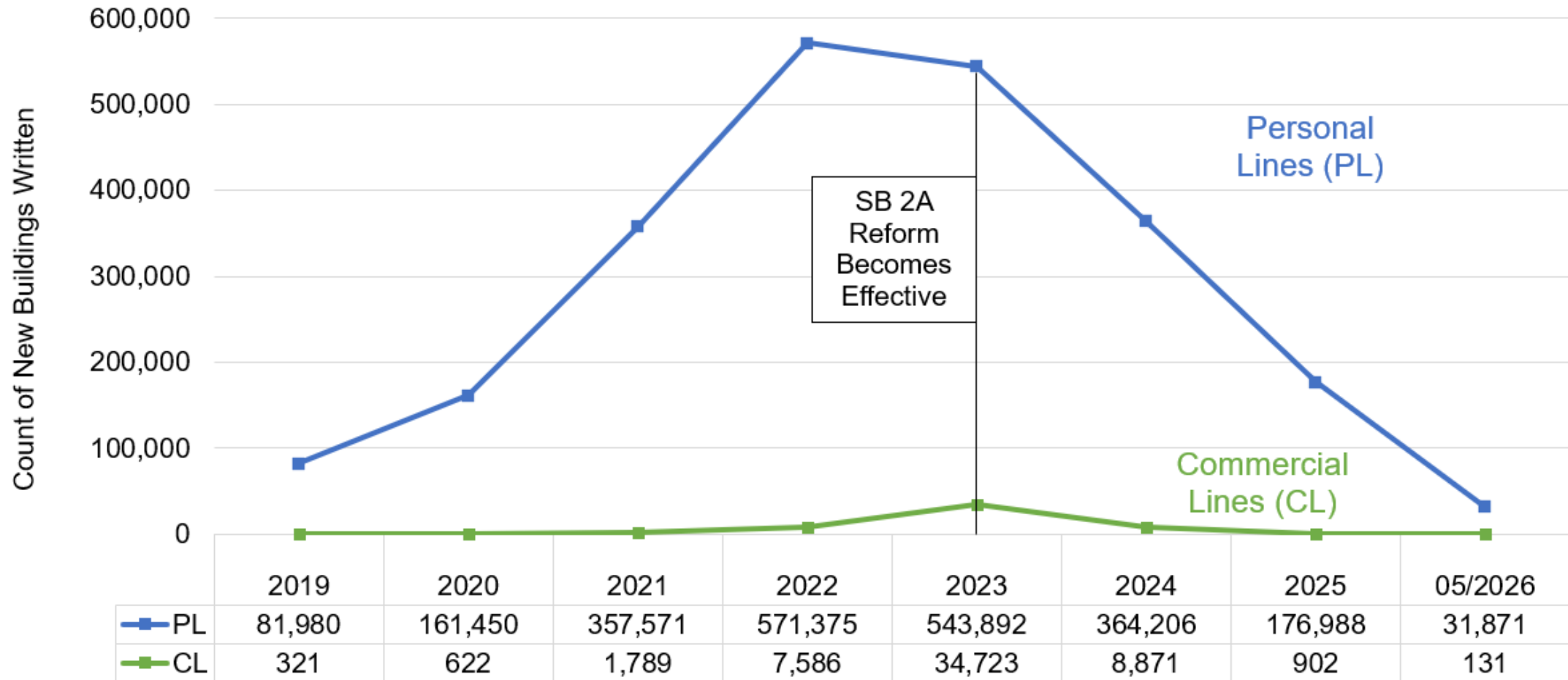
# Policies Return to Private Market – Depopulation



Removed	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	06/2026
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	109,161
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	\$38,204

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

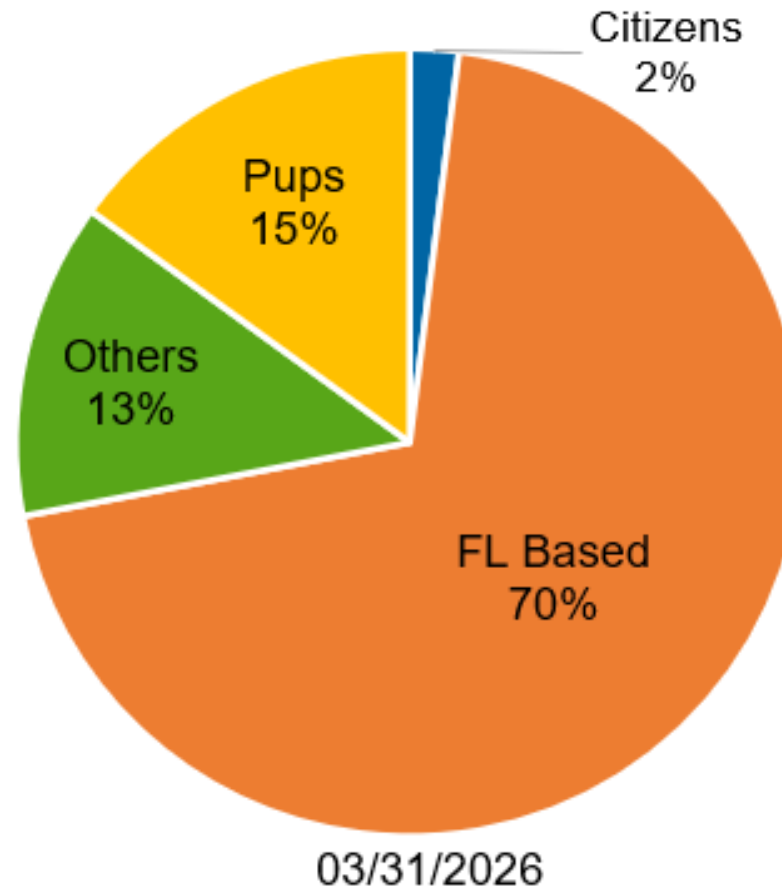
# Policies Return to Private Market – New Business



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%
03/2026	2%



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



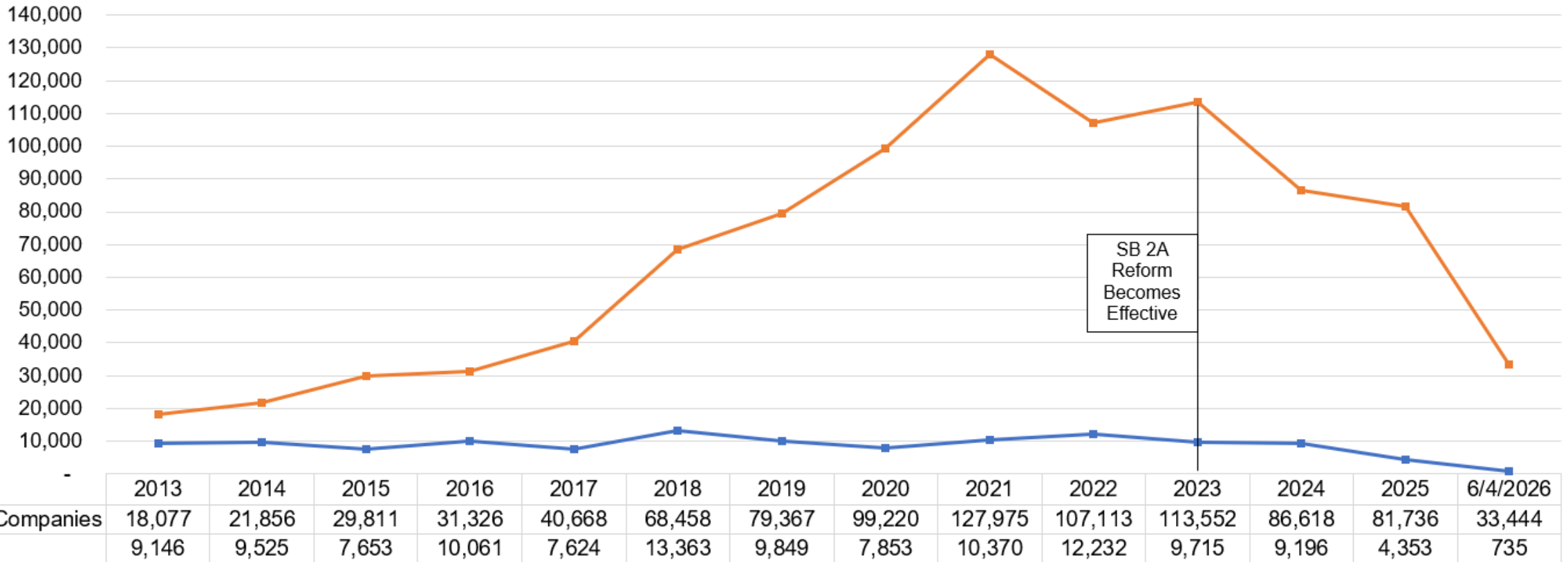
# Evolution of Litigation

## Projected Litigation Percentage Personal Residential Non-Catastrophe Claims as of 12/31/2025

Accident Year	Average In-force Policy Count	Reported Claim Count	Developed Litigated Claim Count	Claim Frequency	% of Claims with Litigation	Litigated Severity	Non-Litigated Severity
	(1)	(2)	(3)	(4)=(2)/(1)	(5)=(3)/(2)	(6)	(7)
2018	429,087	18,493	3,432	4.3%	18.6%	\$39,200	\$8,169
2019	416,800	18,730	3,208	4.5%	17.1%	\$33,284	\$8,301
2020	473,042	23,703	4,255	5.0%	18.0%	\$32,118	\$8,404
2021	625,645	29,294	4,944	4.7%	16.9%	\$31,740	\$10,129
2022	931,781	43,059	6,507	4.6%	15.1%	\$32,265	\$11,446
2023	1,265,614	52,956	5,452	4.2%	10.3%	\$32,544	\$12,252
2024	1,150,322	41,556	2,740	3.6%	6.6%	\$27,518	\$11,965
2025	742,197	25,095	1,257	3.4%	5.0%	\$18,318	\$10,703

# Litigation Results – Citizens and Industry

## Calendar Year Lawsuits Including Hurricanes

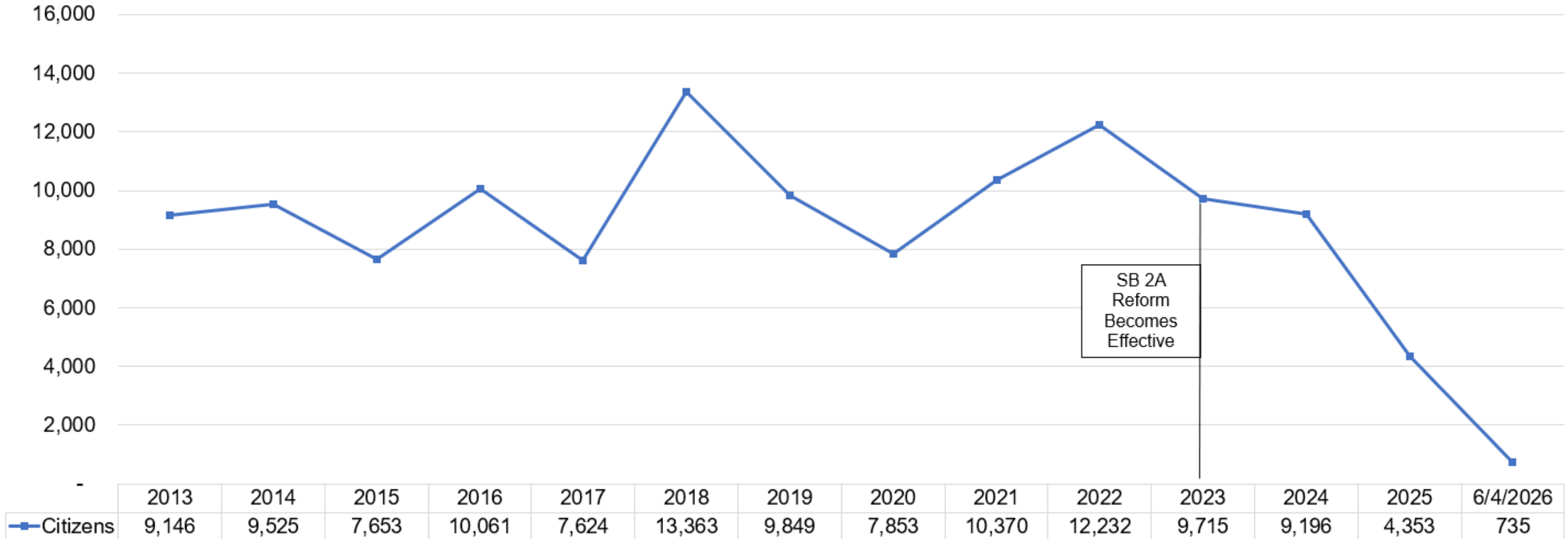


Source: "Service of Process Reports" (LSOP Reports), Florida Department of Financial Services



# Citizens' Litigation Results

## Calendar Year Lawsuits Including Hurricanes



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



# Depopulation - Monroe

- Since 2023, over 5,800 policies were depopulated by 14 different companies
- Citizens market share of the admitted market in Monroe has decrease from 41% to 28%
- On average, the takeout company's premium was 2% higher than Citizens' premium

**Citizens - Monroe Market Share Trend**

