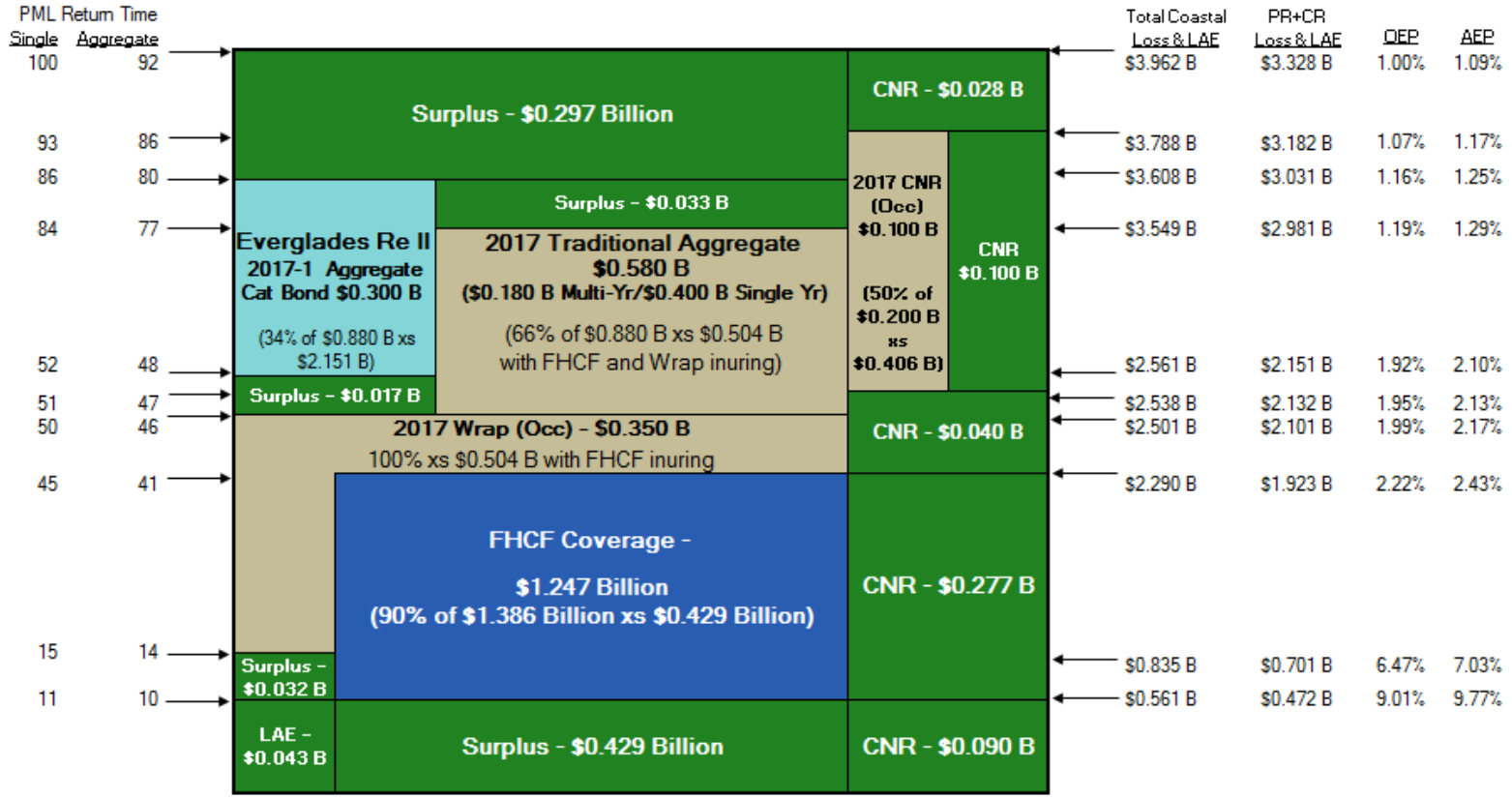
2017 Risk Transfer Program

December 12, 2017

CITIZENS
PROPERTY INSURANCE CORPORATION

Coastal Account - 2017 Projected Layer Chart (pre-Hurricane)



1-100 Surplus Exposed 42%

(Not to scale)

Citizens projects approximately $1.928 billion in additional funds which can be used to fund a 1-in-36 year event following a 1-in-100 year event, other multiple events, or additional LAEs.

See Notes & Assumptions on Page 3

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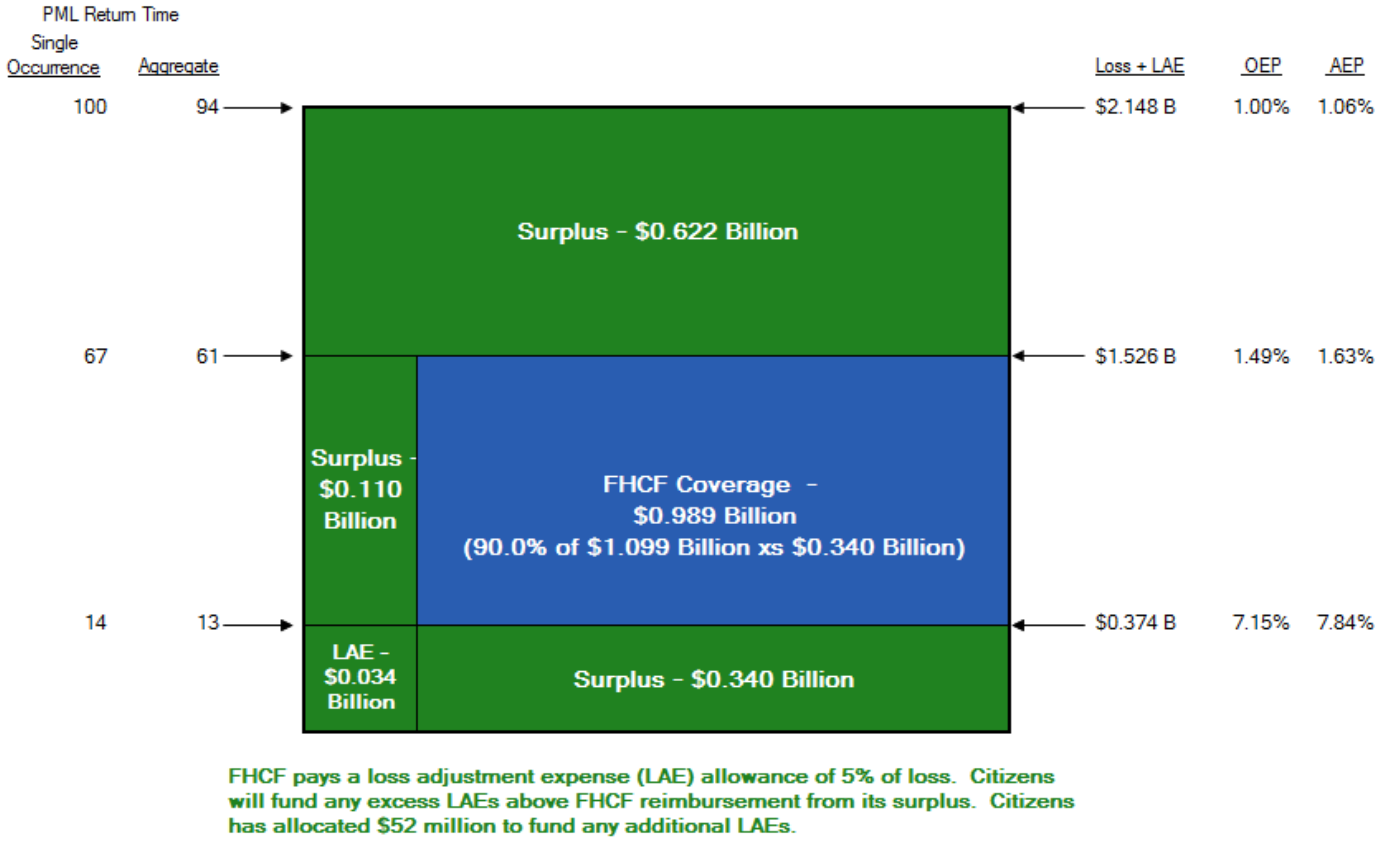
PLA/CLA - 2017 Projected Layer Chart (pre-Hurricane)



1-100 Surplus Exposed 28%

(Not to scale)

Citizens projects approximately $2.918 billion in additional funds which can be used to fund a 1-in-158 year event following a 1-in-100 year event, other multiple events, or additional LAEs.

See Notes & Assumptions on Page 3

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Notes and Assumptions

ASSUMPTIONS

- Citizens' 2017 Budgeted DWP — $1.0 Billion (Coastal $419 Million; PLA/CLA $583 Million)
- Citizens' Policyholder Surcharge Maximum % Per Account — 15%
- 2017 Regular Assessment Base (projected) — $42.7 Billion
- Regular Assessment Maximum % Per Account — 2% for Coastal; 0% for PLA/CLA
- 2016 Emergency Assessment Base — $43.7 Billion
- Coastal PMLs are based on modeled losses as of August 31, 2017 per AIR Touchstone, Version 4.0.0. All PMLs reflect the Standard Sea Surface Temperature (SSST) Event Catalog 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
- 2017 Projected Surplus = unaudited 2016 surplus + 2017 budgeted net income - adjustment for risk transfer cost in excess of budgeted
- Citizens' 2017 FHCF coverage is based on preliminary retention estimates and payment multiples. Actual Citizens' FHCF attachment and limits of coverage could differ significantly from estimates. FHCF generally releases its final payout multiple in December or January following the hurricane season.

NOTES

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

1) Coastal PML vs. PLA/CLA PML: An actual 100-year PML event in Coastal Account may not be a 100-year PML event for PLA/CLA. The relative magnitude of actual losses for Coastal and PLA/CLA will depend on the storm size and path

2) Combining PLA and CLA: The PLA and CLA are separate accounts for deficit calculation and assessment purposes, but are combined for FHCF and credit purposes. It is impossible to accurately show the PML resources situation of these accounts on either separate or combined charts since simplifications must be made in either case that could prove materially inaccurate. Although we show the combined accounts, there is no guarantee that they will have deficits at the same time or of similar magnitude

3) Non-residential exposure: Commercial non-residential (CNR) exposures in the CLA and Coastal Account are not reinsured by FHCF. Actual deficits and assessments may be significantly different than an aggregated PML would otherwise indicate. The charts include a provisional estimate for CNR losses of 16% in the Coastal Account for all return times. CNR is a negligible portion of the PLA/CLA Accounts and so is not considered in that chart

4) Liquidity: These charts do not show the liquidity needs of the accounts. An account with ample PML resources may still require liquidity as many of the PML 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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