

# Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, January 11, 2024 1:00 PM

Poydras Building - Hearing Room first floor, 1702 N. Third Street, Baton Rouge, Louisiana 70802

I. Call To Order	Speaker (s) : Montgomery
II. Roll Call	Speaker (s) : Harper
III. Chairman's Report	Speaker (s) : Montgomery
IV. Minutes	Speaker (s) : Montgomery
V. CEO Report	Speaker (s) : Newberry
V.A. Overview	Speaker (s) : Newberry
V.A.1. 2024 LCPIC Reinsurance Market and Strategy Update	Speaker (s) : Newberry
V.A.2. Depopulation Round 19 Update and Approvals (Voteable)	Speaker (s) : Newberry
V.B. Financials and Management Report	Speaker (s) : Sciortino
V.B.1. November 2023 Financials	Speaker (s) : Sciortino
V.B.2. Management Report	Speaker (s) : Sciortino
V.C. Complaints	Speaker (s) : Harper
V.D. Executive Session	Speaker (s) : Montgomery
V.D.1. Litigation Update	Speaker (s) : Harper
VI. Adjournment	

Louisiana Citizens Property Insurance  
Corporation Board Meeting  
Thursday, November 9, 2023 1:00 PM Central

Poydras Building - Hearing Room first floor  
1702 N. Third Street  
Baton Rouge, Louisiana 70802

Jeff Albright:	Absent
Eric Berger:	Present
Brian Chambley:	Present
William Chauvin:	Present
Gene Galligan:	Present
Mike Huval:	Present
Shannon Johnson:	Present
Tony Ligi:	Present
Nick Lorusso	Absent
Eugene Montgomery:	Present
Kevin Reinke:	Present
Bill Starr:	Absent
Kirk Talbot:	Absent
Steven Werner:	Present

Present: 10, Absent: 4.

#### I. Call To Order

Co-Chair Montgomery called the meeting to order at 1:00 p.m..

#### II. Roll Call

#### III. Chairman's Report

#### IV. Minutes

Approval of Minutes of the prior meeting held on September 14, 2023. This motion, made by Gene Galligan and seconded by William Chauvin, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea  
Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1

#### V. CEO Report

##### V.A. Overview

##### V.A.1. 2024 Officer Appointments (Voteable)

To approve the 2024 Officer Appointments as proposed in the attached Slate of Officers.

This motion, made by William Chauvin and seconded by Shannon Johnson, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon

Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea  
Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1

#### V.A.2. 2024 Board Schedule (Voteable)

To approve the attached Board Schedule for 2024. This motion, made by Brian Chambley and seconded by Steven Werner, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea  
Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1

#### V.A.3. Update on Personal Lines Rate Filing (Voteable)

#### V.A.4. Commercial Lines Limits Sunset (Voteable)

To approve the extension of the increased Commercial limits for one additional year until November 2024. This motion, made by Mike Huval and seconded by Gene Galligan, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea  
Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1

#### V.A.5. Depopulation Update

#### V.A.6. Proposed 2024 Budget (Voteable)

Mr. Newberry reviewed the status of the current reinsurance tower and expenses, as well as the 2023 budget and actual expenses and income. He reported that the losses from Hurricane Ida has blown through the reinsurance tower by \$65 million. Following the review for 2023, Mr. Newberry explained the proposed 2024 budget, along with the assumptions used to develop it. Co-Chairman Montgomery noted that the Executive Committee met with LCPIC staff last week to review the proposed budget. The committee approved the proposed budget and voted to recommend that the full Board approve it as well.

To approve the proposed 2024 LCPIC budget. This motion, made by William Chauvin and seconded by Tony Ligi, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea  
Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1

## V.B. Financials and Management Report

### V.B.1. 3rd Quarter 2023 Financials (Voteable)

To approve the LCPIIC 3rd Quarter financials and file them timely with the Louisiana Department of Insurance. This motion, made by William Chauvin and seconded by Steven Werner, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea

Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1

### V.B.2. Management Report

## V.C. Complaints

In September and October 2023, LCPIIC received a total of thirteen (13) complaints. Ten (10) of those were related to policy issues and three (3) were related to claim issues.

## V.D. Executive Session

With the CEO report concluded, Co-Chairman Montgomery moved on to the Executive Session. He asked if anyone from the public first wished to address the Board. With no speakers from the public, Co-Chairman Montgomery stated that he would entertain a motion to go into Executive Session to discuss potential and pending litigation.

Approval of the Board moving out of the public forum and into Executive Session to discuss potential and pending litigation and other allowed items. This motion, made by Tony Ligi and seconded by Eric Berger, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea

Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1

### V.D.1. HR Complaints

### V.D.2. Litigation Update

At the conclusion of the Executive Session, Co-Chairman Montgomery asked for a motion to exit Executive Session and re-enter the public forum. Co-Chairman Montgomery noted that the Board had re-entered the public forum. He asked that the record reflect that the Board did not take any formal action while in Executive Session.

Approval of the Board moving out of Executive Session and back into the public forum. This motion, made by Mike Huval and seconded by William Chauvin, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony

Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea

Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1

#### VI. Adjournment

With the conclusion of the agenda, and no further business to discuss, Vice Chairman Montgomery asked for a motion to adjourn.

Approval of Adjourning the meeting at 2:00 pm. This motion, made by Eric Berger and seconded by Brian Chambley, Carried.

Jeff Albright: Absent, Bill Starr: Absent, Kirk Talbot: Absent, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Abstain as Acting Chair, Kevin Reinke: Yea, Steven Werner: Yea  
Yea: 9, Nay: 0, Absent: 4, Acting Chair: 1



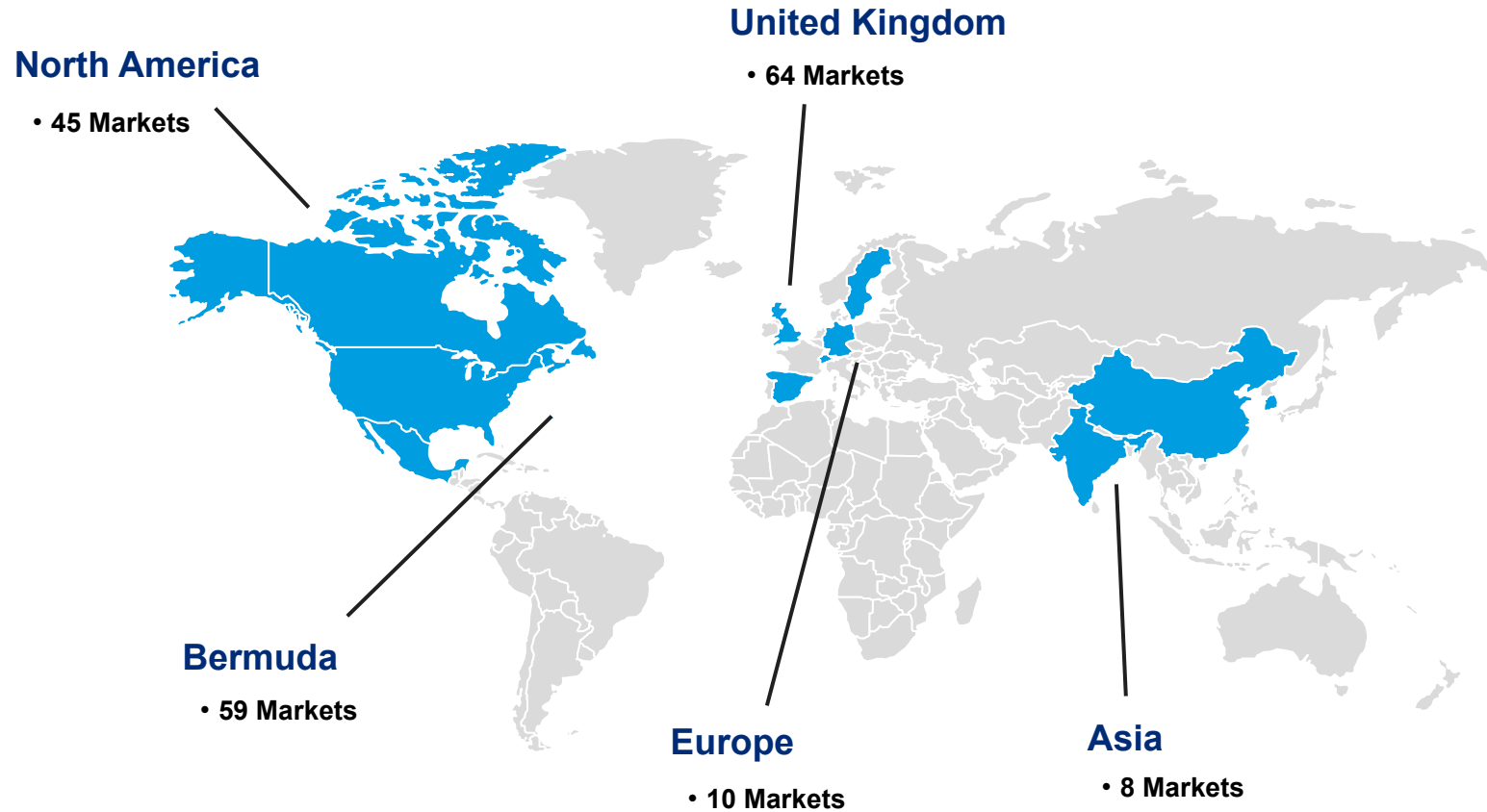
# 2024 LCPIIC REINSURANCE UPDATE

Louisiana Citizens Property Insurance  
Corporation



- The powers and duties of LCPIIC are specifically set forth and outlined in LA RS 22:2297. In addition to issuing policies of insurance to eligible applicants and employing and retaining such persons necessary to perform the duties of the corporation, the **statute requires LCPIIC to “develop and annually reassess a reasonable and prudent reinsurance program, for the benefit of the policyholders of the plans, to enhance the capability of the corporation to timely and efficiently handle claims from a hurricane or other natural disaster”** (LA RS 22:2297 (D)(3) and to “purchase adequate reinsurance on risks insured by the corporation and the plans, in an amount approved by the board annually, and in amounts that are actuarially justified. **The board shall purchase reinsurance in an adequate amount so as to minimize the likelihood of an assessment being levied pursuant to LA RS 22:2307”** (LA RS 22:2297 (D)(6)).

# 2023 Marketing



**186 Total Markets** approached for 2023 placement covering 5 different regions

66 meetings conducted during the 2023 placement covering 5 different capacity marketplaces across the globe:

- Traditional – 39 markets/meeting
- Cat Bond – 15 markets/meetings
- E&S – 1 market/meeting
- ILS – 8 markets/meetings
- CWIL – 3 markets/meetings

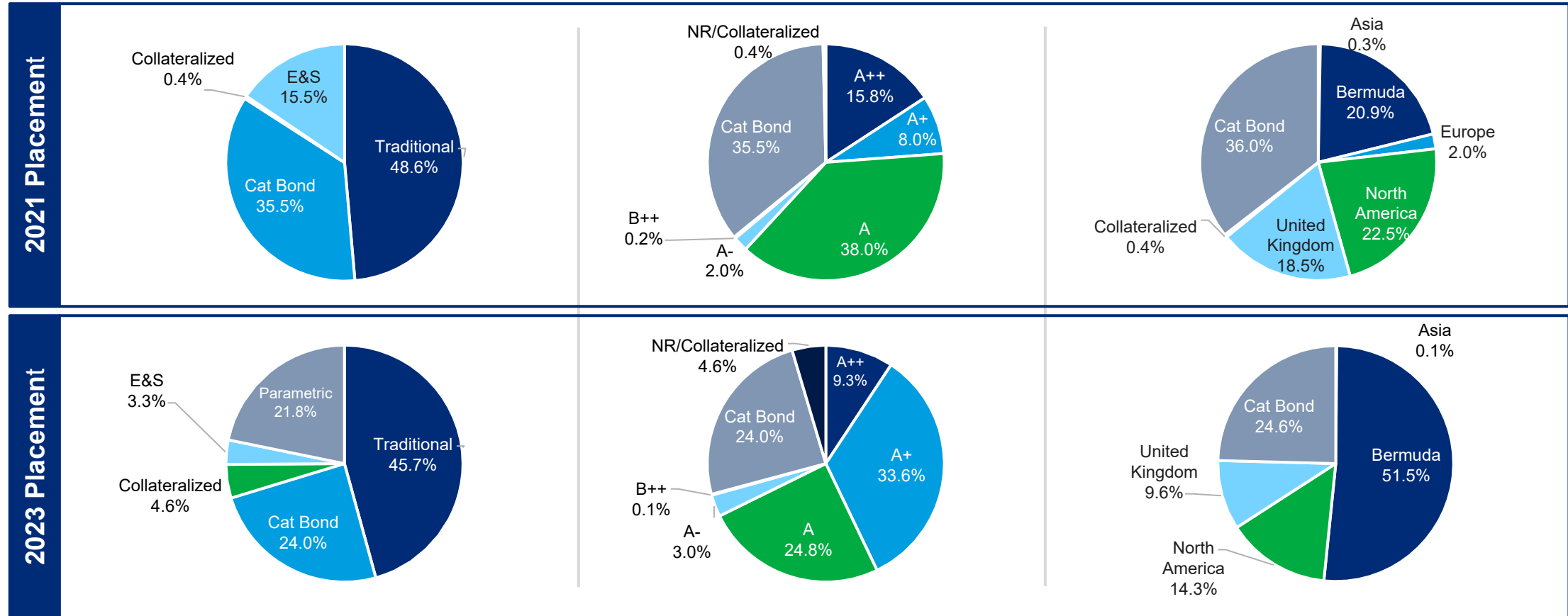
# 2023 vs 2021 Reinsurance Capacity

Comparison to 2021 Before Unprecedented Growth

Reinsurance Capacity by Market Segment

Reinsurance Capacity AM Best Rating

Reinsurance Capacity by Region



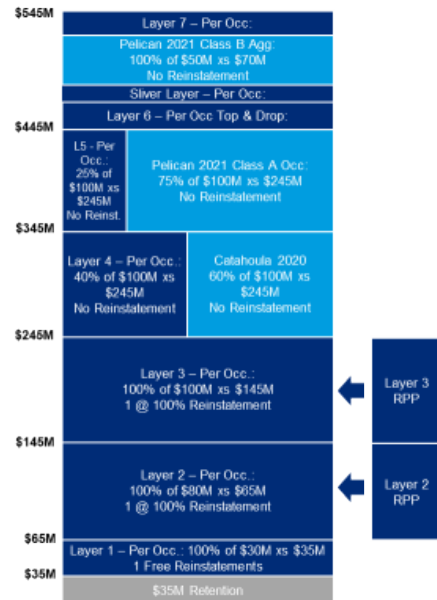
Maintained a high quality reinsurance panel and balanced support from multiple capacity marketplaces

# 2023 LA Citizens Reinsurance Structure

## 2021-2023 Reinsurance Comparison – Cost Analysis

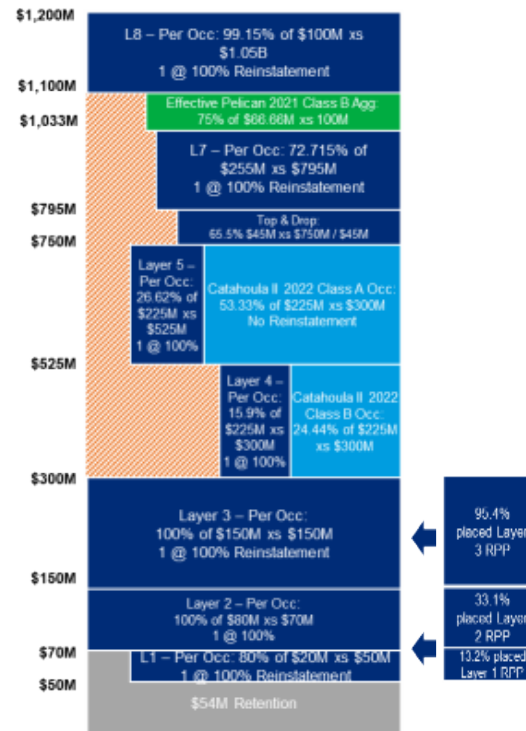
### 2021 Reinsurance Structure

Up-front Spend: \$26.1M  
Premium Adjustment: \$2.8M



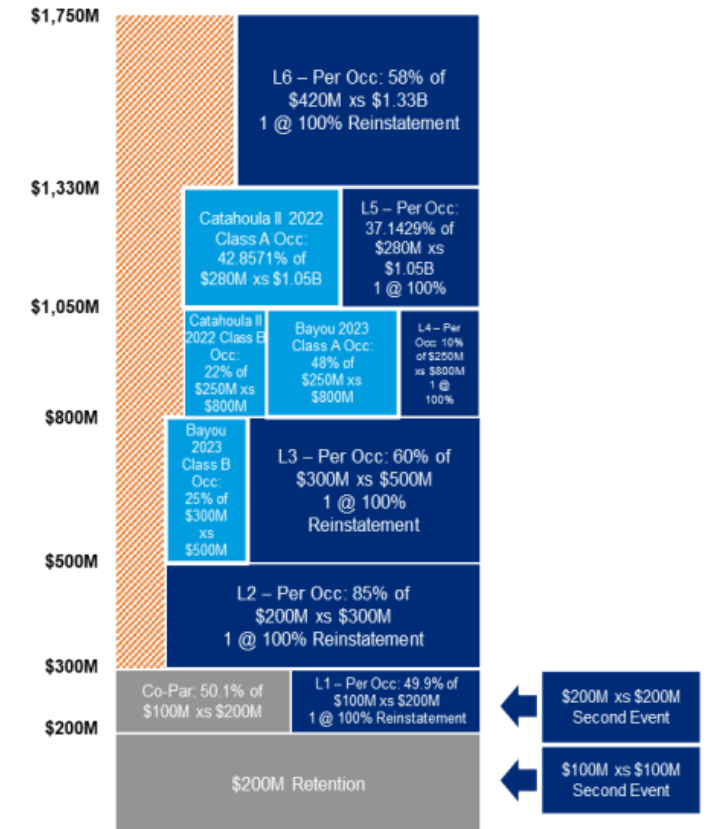
### 2022 Reinsurance Structure

Up-front Spend: \$169.6M  
Premium Adjustment: \$72.9M



### 2023 Reinsurance Structure

Estimated Total Spend: \$303.9M\*

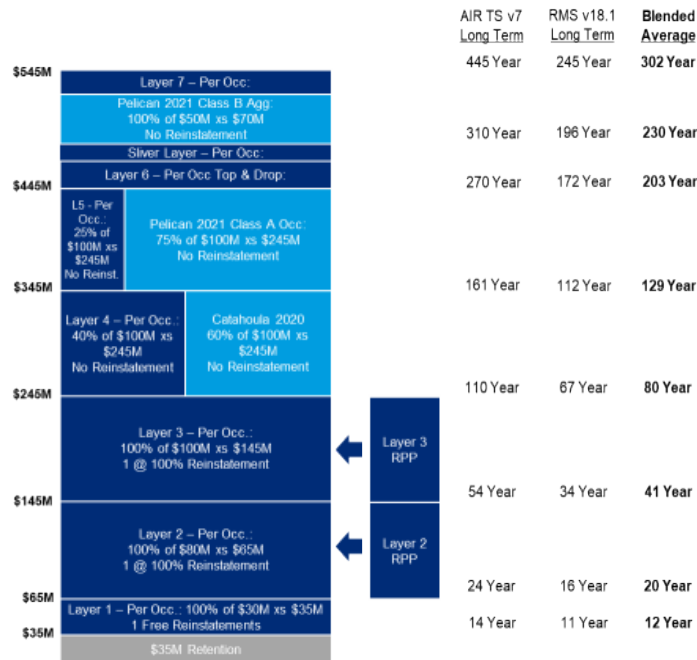


# 2023 LA Citizens Reinsurance Structure

## 2021-2023 Reinsurance Comparison – Return Periods

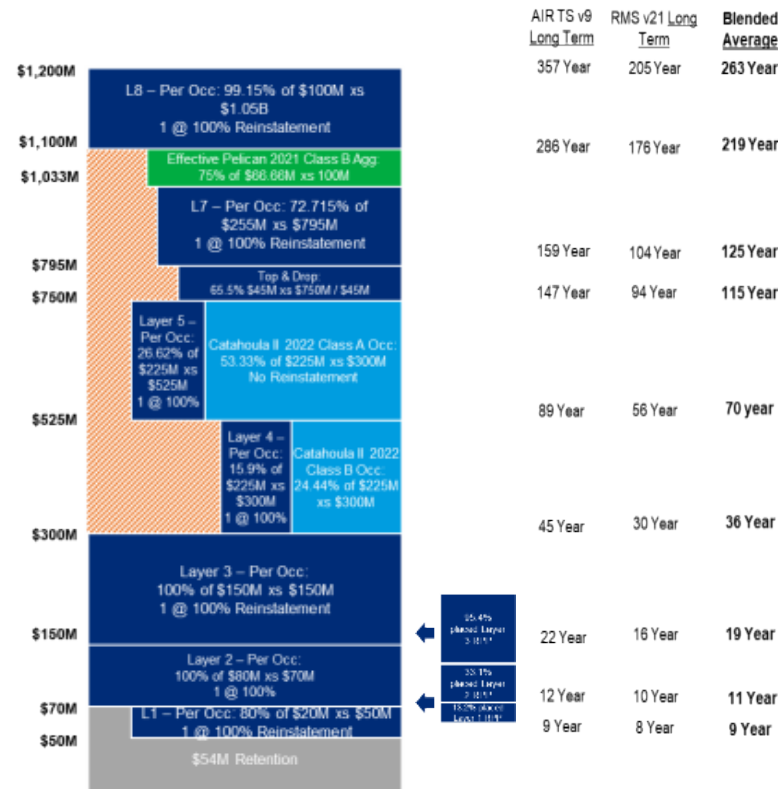
### 2021 Reinsurance Structure

Blended Avg. Attachment: 12 Year PML  
Blended Avg. Exhaustion: 302 Year PML



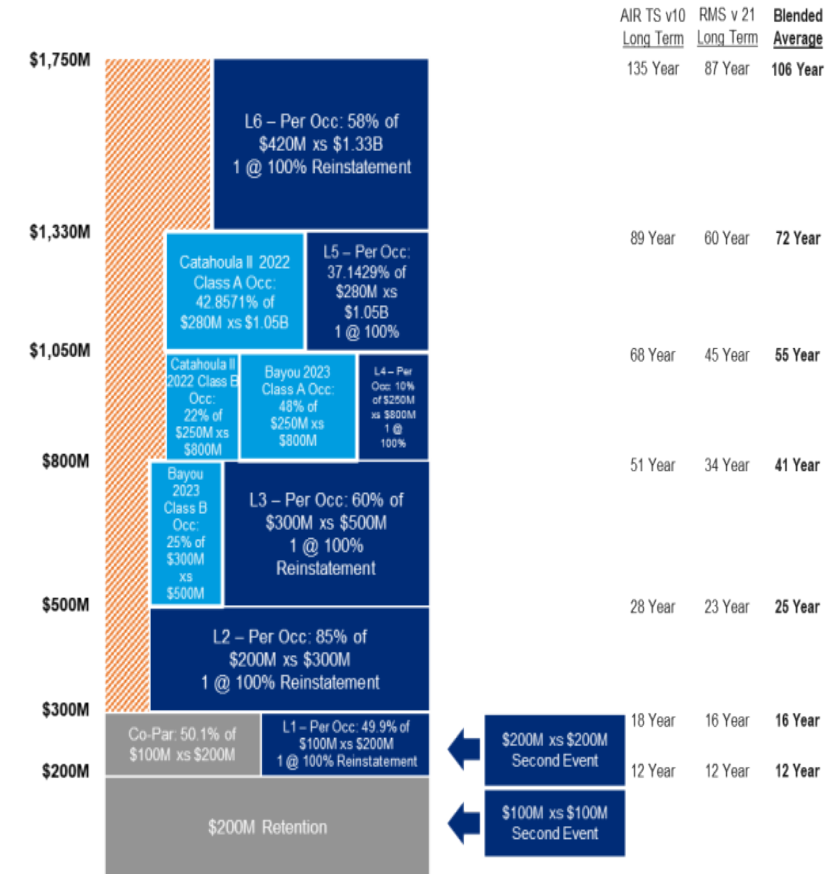
### 2022 Reinsurance Structure

Blended Avg. Attachment: 9 Year PML  
Blended Avg. Exhaustion: 263 Year PML

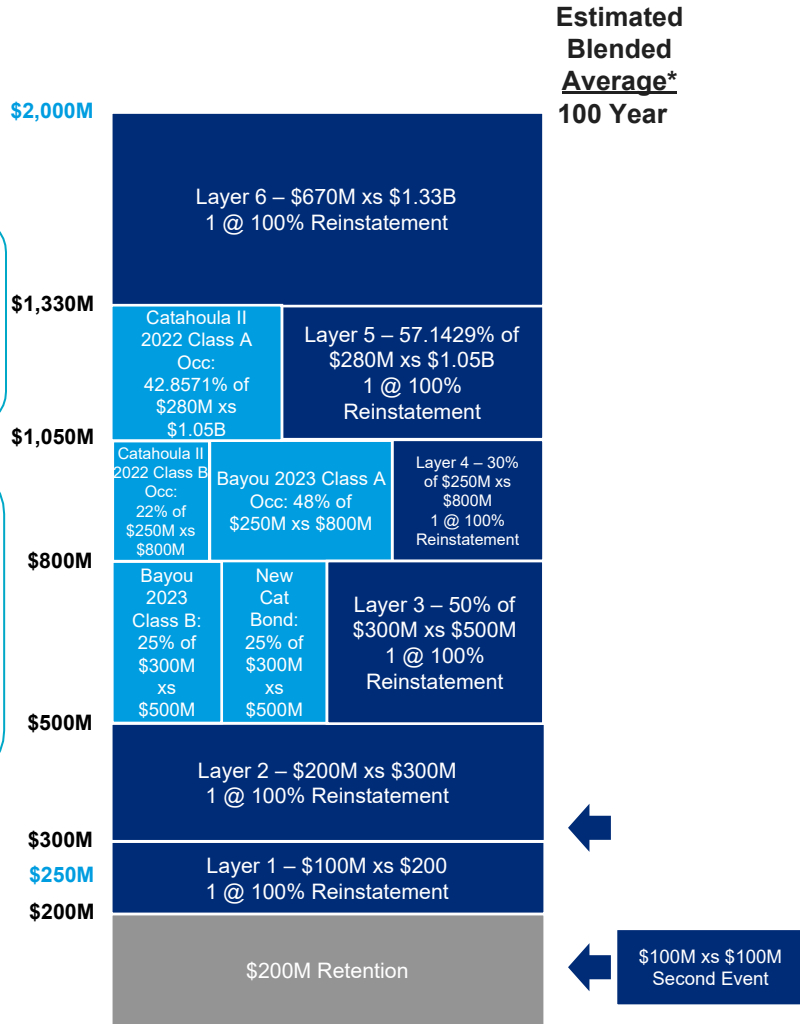


### 2023 Reinsurance Structure

Blended Avg. Attachment: 12 Year PML  
Blended Avg. Exhaustion: 106 Year PML



# Projected 2024 Reinsurance Tower



RMS v23 model change results in estimated \$200M increase in 100 year return period

RMS v23 model change results in estimated \$50M increase in 15 year return period – utilize co-par on L1 to achieve retention increases

## Estimated Spend

\$1.8B xs \$200M Est.	\$313M
\$100M xs \$100M xs \$100M Est.	\$25M
<b>Total Tower Est.</b>	<b>\$338M</b>

## Limit Summary

Inforce cat bond limit:	\$370M
Expiring treaty limit:	\$867M
Expiring parametric limit:	\$328M

New limit in 2024 for 100yr: \$250M

## Key Renewal Goals

- Reduce parametric limit placed
- Reduce National Indemnity's limit

Notes:

\*Return Period estimates based on 11/30/2023 data inforce, RMS v23 and AIR v10 – final model blend in progress



## Depopulation

Round 18 Update

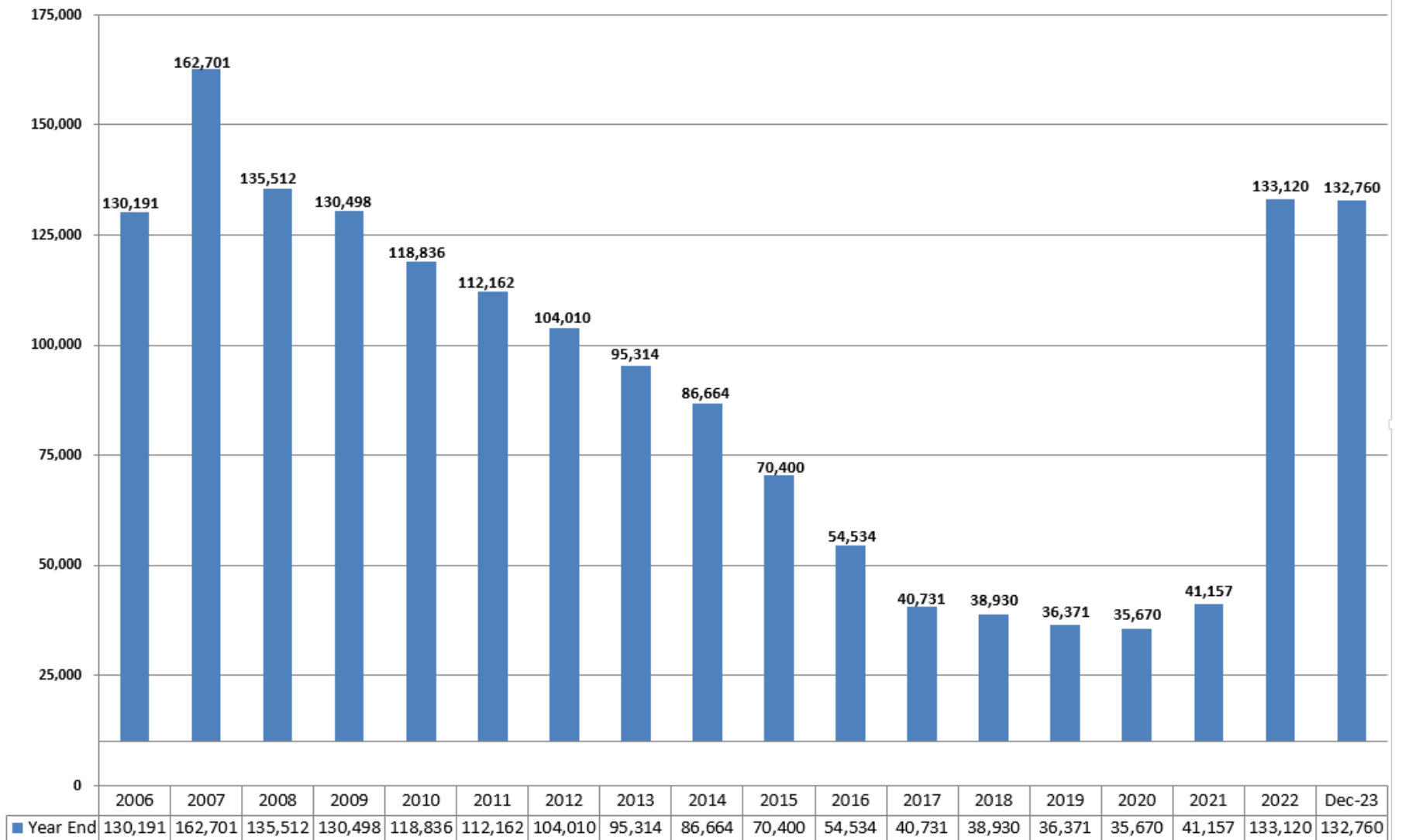
Round 19 Approvals

## 2023 Round 18 Policy Opt-out Update

- Round 18 Assumption Date of October 1, 2023
  - Safepoint requested: 19,689 policies
  - Agents authorized: 8,548 policies
  - Final assumption: 7,830 policies
- Assumption opt out letters and reminder letters were sent to 7,830 policyholders assumed by Safepoint Insurance
- Opt-out deadline: December 31, 2023
- Opt-out forms received: 730 (9.3%)



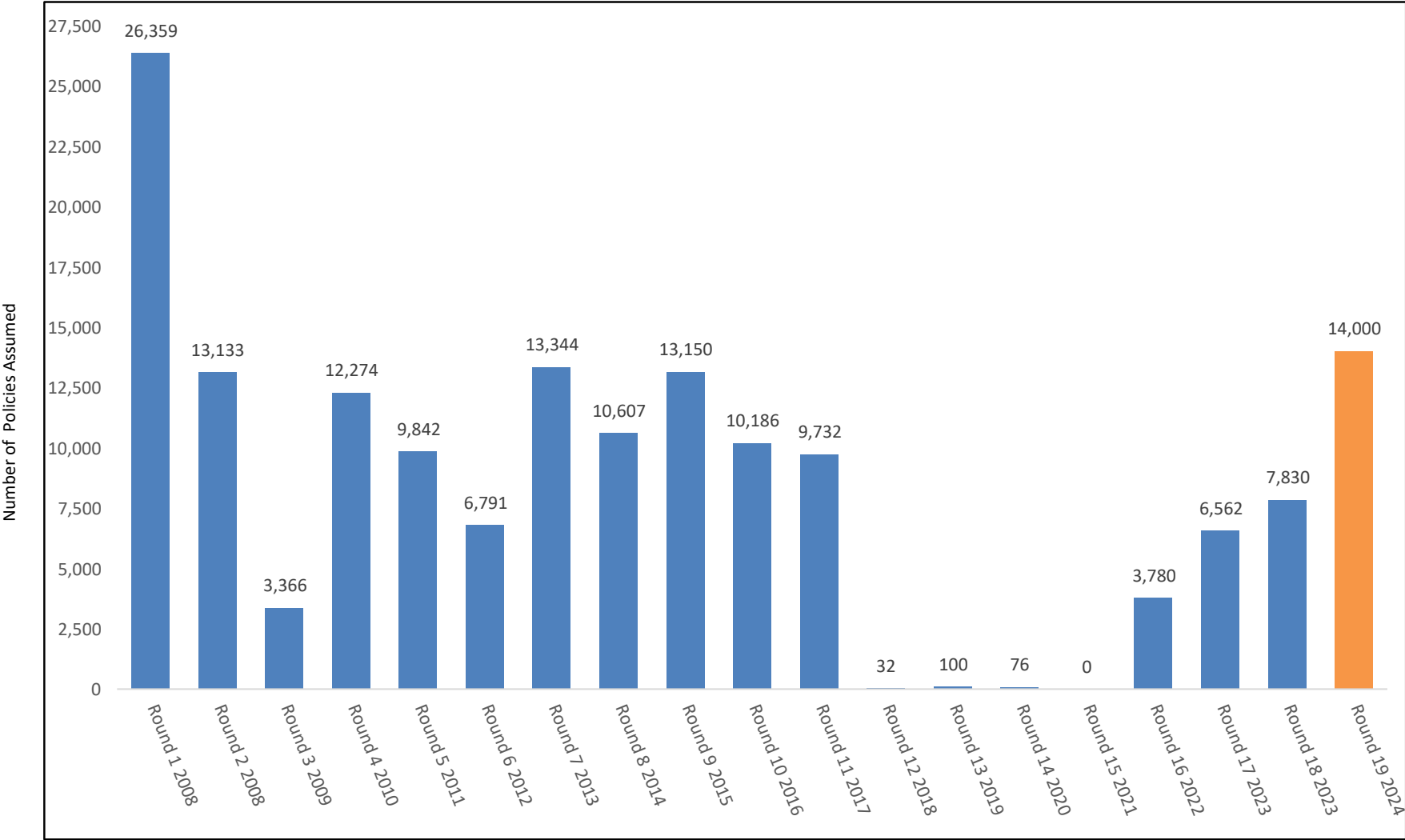
## Inforce Policy Count - After Takeout



**Note 1: Highest policy count was 174,060 as of 9/30/2008**

**Note 2: Highest policy count for 2023 was 140,912 as of 9/30/2023**

# Louisiana Citizens Depopulation By Round



\* Estimated 2024 Depopulation Round 19 Policies Assumed



# 2024 Round 19 Offering and Selection Criteria Applied

For each of the policies selected by companies participating in this year's depopulation, an evaluation of risk was completed from the following two perspectives:



## Individual Level

A policy's expected annual loss from a PCS event (hurricane, severe convective storm, etc.) was estimated based on a 50/50 blend of RMS and AIR modeling



## Portfolio Level

Taking into consideration the geographic concentration of LCPIC's total book of business, each policy was ranked based on its contribution to the 100 and 250 year Probable Maximum Loss ("PML") relative to its premium

The portion of selected policies offered to each company participating was based on the two risk views above along with LCPIC's consideration of the level of depopulation that would be most beneficial.

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Note that the scientific approach to depopulation discussed above allows LCPIC to generate a higher percentage reduction in reinsurance costs relative to the percentage of premium lost. In addition, the metrics of risk are different for each company based on models used, geographic concentration, ratemaking, reinsurance structure, and numerous other considerations.

# Statute on Depopulation

RS 22:2314 B.(1):

“Not less than once per calendar year, the corporation, with the approval of the governing board of the corporation, **may offer some or all of its in-force policies for removal to the voluntary market.** The corporation shall include in any offers for depopulation policies that, **based on geographic and risk characteristics,** serve to reduce the exposure of the corporation.”

**Board approved plan for 2024 Round 19 offering:**

- 1. Allow companies to review LCPIC’s full book of business
- 2. Companies submit requested policies
- 3. LCPIC analyzes requested policies to project the financial impact
- 4. Present to the board in January which policies will be offered

**Proposed offering based on risk evaluations of requested policies**

<u>Company</u>	<u>Requested</u>	<u>Proposed to be Offered*</u>
Safepoint Insurance	42,235	32,988
Cajun Underwriters Reciprocal Exchange	42,235	32,988
Ocean Harbor	1,802	1,630
Lilypad Insurance	9,217	8,331
<b>Distinct Total Policies</b>	<b>49,343</b>	<b>39,929</b>

\*Consideration based on 11/30/23 in-force policies geographic areas as well as LCPIC’s analysis of the impact to the expected hurricane Probable Maximum Loss



# Round 19 Company List for Approval

Company:	LCPIC	Cajun Underwriters Reciprocal Exchange	LilyPad Insurance Company**	Ocean Harbor Casualty Insurance Company	Safepoint Insurance Company
NAIC #:	CZN-O	17321	N/A	12360	15341
State of Domicile:	Louisiana	Louisiana	Louisiana	Florida	Florida
Date Admitted to Louisiana:	8/15/2003	6/15/2022	1/5/2024	2/18/2008	9/23/2015
A.M. Best Rating:					
2023	NR (Not Rated)	NR (Not Rated)	N/A	B (Fair)	NR (Not Rated)
2022	NR (Not Rated)	NR (Not Rated)	N/A	B (Fair)	NR (Not Rated)
2021	NR (Not Rated)	N/A	N/A	B (Fair)	NR (Not Rated)
2020	NR (Not Rated)	N/A	N/A	B (Fair)	B- (Fair)
2019	NR (Not Rated)	N/A	N/A	B (Fair)	B- (Fair)
2018	NR (Not Rated)	N/A	N/A	B (Fair)	B (Fair)
Demotech Rating:					
2023	N/A	A (Exceptional)	N/A	A (Exceptional)	A (Exceptional)
2022	N/A	A (Exceptional)	N/A	A (Exceptional)	A (Exceptional)
2021	N/A	N/A	N/A	A (Exceptional)	A (Exceptional)
NAIC Risk-Based Capital:	2022 (\$000)	2022 (\$000)	2022 (\$000)	2022 (\$000)	2022 (\$000)
Total adjusted capital	\$77,089	\$14,085	\$0	\$88,945	\$42,622
Authorized control level risk-based capital	\$41,938	\$2,906	\$0	\$10,666	\$8,286
RBC % (total adjusted capital divided by authorized control level)	184%	485%	0%	834%	514%
Financial Summary:					
	As of December 31, 2022				
Total Assets	\$770,448	\$35,726	\$0	\$408,219	\$122,556
Total Liabilities	\$693,359	\$21,641	\$0	\$319,274	\$79,933
Total Policyholders' Surplus	\$77,089	\$14,085	\$0	\$88,945	\$42,623
Gross Premiums Written (Including Reinsurance Assumed)	\$424,637	\$58,297	\$0	\$423,535	\$314,452
	As of September 30, 2023				
Total Assets	\$948,030	\$53,822	\$0	\$472,735	\$121,250
Total Liabilities	\$755,793	\$29,329	\$0	\$387,027	\$68,505
Total Policyholders' Surplus	\$192,237	\$24,493	\$0	\$85,708	\$52,745
Gross Premiums Written (Including Reinsurance Assumed)	\$521,406	\$86,091	\$0	\$423,336	\$236,470

\*\* LilyPad Insurance Company projections shown on next slides



# Lilypad Insurance Company – Projected Income Statement

Company Name: (Property & Casualty Insurance Company) Pro Forma Statutory Profit & Loss Statement (Rounded 000's)		Lilypad Insurance Company		
		2024	2025	2026
1.	Net Premiums Earned	\$15,371	\$22,834	\$24,501
2.	Net Losses Incurred (Case & IBNR)	\$6,317	\$8,980	\$9,331
3.	Net Loss Adjustment Expenses Incurred	\$514	\$2,683	\$2,800
4.	Direct and Assumed Commissions & Brokerage	\$6,938	\$10,350	\$10,800
5.	Reinsurance Ceding Commissions			
6.	Net Commissions Incurred (4-5)	\$6,938	\$10,350	\$10,800
7.	Other Contractual Agreements*			
8.	Other Underwriting Expenses Incurred**	\$1,128	\$1,642	\$1,688
9.	Underwriting Gain (Loss) (1-(2+3+6+7+8))	<u>\$474</u>	<u>(\$821)</u>	<u>(\$118)</u>
10.	Net Investment Income	\$611	\$1,253	\$1,335
11.	Other Income			
12.	Income Taxes Incurred	\$228	\$91	\$256
13.	Net Operating Income (Loss) after taxes	<u>\$857</u>	<u>\$341</u>	<u>\$961</u>
14.	Prior YE Surplus as Regards Policyholders, December 31 Prior Year	\$35,000	\$35,857	\$36,198
15.	Net Income	\$857	\$341	\$961
16.	Capital Increases Changes			
17.	Other Increases (Decreases)			
18.	Dividends to Stockholders			
19.	YE Surplus as Regards Policyholders, December 31 Current Year	<u>\$35,857</u>	<u>\$36,198</u>	<u>\$37,160</u>
	Operating Percentages:			
	Net Premiums Earned	100.00%	100.00%	100.00%
20.	Net Losses Incurred to Net Premiums Earned(2/1)	41.10%	39.33%	38.08%
21.	Net Loss Adjustment Expenses Incurred to Net Premiums Earned(3/1)	3.34%	11.75%	11.43%
22.	Other Underwriting Expenses to Net Premiums Earned ((6+7+8)/1)	52.48%	52.52%	50.97%
23.	Net Underwriting Gain Or (Loss) (9/1)	3.08%	-3.60%	-0.48%
	Other Percentages:			
24.	Other Underwriting Expenses to Net Premiums Written ((6+7+8)/Total Net Premiums Written))	30.44%	45.25%	47.12%
25.	Net Loss and Loss Adjustment Expenses Incurred to Net Premiums Earned ((2+3)/1)	44.44%	51.08%	49.51%

\*ie... MGA(excluding amounts included above as agents commissions), service contracts, claims payment contracts

\*\* Itemize in assumptions

# Round 19 Timeline – April 1, 2024 Assumption Date

Date	Activity	Activity Details
11/1/2023	LCPIC policy data file available to companies	<ul style="list-style-type: none"> <li>Signed non-disclosure agreement required</li> <li>Initial data file available to download for data as of 10/31/2023</li> </ul>
12/15/2023	Deadline for companies to submit list of requested policies and required documents to LCPIC	<ul style="list-style-type: none"> <li>List of requested policies due from companies</li> <li>Louisiana Certificate of Authority and all required financial documents due to LCPIC</li> <li>LCPIC to analyze financial impact from requested policies and limit if necessary</li> </ul>
1/11/2024	Board presentation of companies	Companies applying to participate in Round 19 will be presented to LCPIC board for approval
1/12/2024	Notification of board decision	LCPIC to notify companies of board decision for company participation and policies selected
1/15/2024	Agent authorization portal opening	<ul style="list-style-type: none"> <li>Agents begin authorizing requested policies</li> <li>Authorization portal to close 2/29/2024</li> </ul> <p><b><i>*Proof of approved forms and rates must be sent to LCPIC.</i></b>  <b><i>*Coverage comparison worksheet(s) must be submitted to LCPIC prior to agent authorization.</i></b></p>
2/29/2024	Agent authorization portal closing	Authorization portal to close at 4 pm CST.
3/8/2024	Final assumption list	Finalize assumption list of policies and send to companies.
3/18/2024	Assumption documents	<ul style="list-style-type: none"> <li>LCPIC to send assumption agreement to companies.</li> <li>LCPIC to send letter of assumption to policyholders.</li> <li>Companies to send assumption certificate to policyholders by 3/31/2024.</li> </ul>
4/1/2024	Assumption period begins	<ul style="list-style-type: none"> <li>Authorized policy files transferred to companies.</li> </ul>
4/1/2024–6/30/2024	Opt-out period	<ul style="list-style-type: none"> <li>Policyholders have until 6/30/2024 to opt-out of assumption.</li> <li>LCPIC will continue to renew assumed policies renewing before 7/01/2024.</li> </ul>
7/1/2024	Companies renewals start	<ul style="list-style-type: none"> <li>Renewals to be issued by assuming company.</li> </ul>



## 2024 Round 19 Depopulation Timeline Next Steps

- Agents will be able to authorize policies to approved companies starting January 15, 2024 thru February 29, 2024.
- Coverage comparison worksheets and summary of company financials will be available on the website for agents.
- System will close to agents and companies February 29, 2024.
- Assumption notification will be sent out to agents and policyholders March 18, 2024.
- Policyholders have until June 30, 2024 to opt-out.
- Policies renew with assuming companies beginning July 1, 2024.

## LCPIC Operating Cash Summary

Rounded (000's)

	2023							2024				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
							Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
<b>TOTAL BEGINNING CASH &amp; INVESTMENTS</b>	<b>449,862</b>	<b>490,366</b>	<b>534,348</b>	<b>504,758</b>	<b>490,972</b>	<b>519,140</b>	<b>536,943</b>	<b>581,902</b>	<b>556,909</b>	<b>574,260</b>	<b>550,620</b>	<b>555,929</b>
+ Receipts	111,065	86,097	64,946	51,625	47,039	45,998	48,000	30,500	27,400	44,900	44,900	59,700
<b>TOTAL RECEIPTS</b>	<b>111,065</b>	<b>86,097</b>	<b>64,946</b>	<b>51,625</b>	<b>47,039</b>	<b>45,998</b>	<b>48,000</b>	<b>30,500</b>	<b>27,400</b>	<b>44,900</b>	<b>44,900</b>	<b>59,700</b>
- Rita/Katrina Claims												
- 2005 Class Action												
- Isaac Claims											25	
- Laura/Delta/Zeta Claims	343	647	421	511	60	389	400	500	450	450	450	400
- Ida Claims	3,787	2,353	7,050	3,210	5,733	1,683	3,000	3,500	3,500	3,500	3,000	3,000
- Other Claims	2,983	5,017	3,673	4,529	2,873	2,367	3,750	3,500	3,500	3,500	3,500	3,500
- Reinsurance Recoveries	(2,430)	(2,496)	(1,500)	(32,719)	(412)	(584)	(1,400)	(9,940)	(2,350)	(2,400)	(2,400)	(1,875)
- Cat LAE Expense	580	513	1,050	738	727	635	660	650	650	650	650	650
- Non Cat LAE Expense	206	703	277	272	220	155	250	250	250	250	250	250
- Commissions	5,847	10,380	8,060	6,296	4,899	4,486	2,830	4,800	3,050	2,740	4,490	4,490
- Reinsurance/Cat Bonds Expense	71,518	5,961	71,690	82,144	(1,304)	4,102	4,193	45,315	354	65,625	4,499	(74)
- Emergency Assessments		5,062			4,359			3,385			2,159	
- Depopulation	1,459	8,241	(340)	(312)	(141)	14,025					19,152	
- Transfer to(from) Trustee/Invest	(12,435)			100,000								
- Other	2,239	5,622	1,396	1,139	2,333	1,632	1,504	1,600	4,400	1,300	2,500	1,500
<b>TOTAL EXPENSES</b>	<b>74,097</b>	<b>42,003</b>	<b>91,777</b>	<b>165,808</b>	<b>19,347</b>	<b>28,890</b>	<b>15,187</b>	<b>53,560</b>	<b>13,804</b>	<b>75,615</b>	<b>38,275</b>	<b>11,841</b>
<b>ENDING OPERATING CASH</b>	<b>355,896</b>	<b>399,990</b>	<b>373,160</b>	<b>258,976</b>	<b>286,668</b>	<b>303,777</b>	<b>336,590</b>	<b>313,529</b>	<b>327,125</b>	<b>296,410</b>	<b>303,035</b>	<b>350,894</b>
<b>INVESTED CASH/CASH EQUIVALENTS</b>	<b>34,708</b>	<b>19,872</b>	<b>16,797</b>	<b>117,118</b>	<b>117,680</b>	<b>118,817</b>	<b>128,482</b>	<b>128,969</b>	<b>129,965</b>	<b>130,163</b>	<b>123,231</b>	<b>125,182</b>
<b>TOTAL LCPIC OPERATING CASH</b>	<b>390,605</b>	<b>419,862</b>	<b>389,957</b>	<b>376,095</b>	<b>404,349</b>	<b>422,593</b>	<b>465,072</b>	<b>442,498</b>	<b>457,090</b>	<b>426,573</b>	<b>426,266</b>	<b>476,076</b>
<b>INVESTMENTS</b>	<b>99,761</b>	<b>114,486</b>	<b>114,802</b>	<b>114,877</b>	<b>114,791</b>	<b>114,349</b>	<b>116,830</b>	<b>114,411</b>	<b>117,171</b>	<b>124,047</b>	<b>129,663</b>	<b>127,675</b>
<b>TOTAL CASH &amp; INVESTMENTS</b>	<b>490,366</b>	<b>534,348</b>	<b>504,758</b>	<b>490,972</b>	<b>519,140</b>	<b>536,943</b>	<b>581,902</b>	<b>556,909</b>	<b>574,260</b>	<b>550,620</b>	<b>555,929</b>	<b>603,750</b>

**Louisiana Citizens Property Insurance Corporation**  
**Combined Statutory Income Statement**  
**For the Month Ending November 30, 2023**  
**Rounded (000's)**

	2023 Budget Month	2023 Actual Month	Variance to Budget	2022 Actual Month	2023 Budget Year To Date	2023 Actual Year To Date	Variance to Budget	2022 Actual Year to Date
Direct Premiums Written	\$30,000	\$30,467	\$467	\$21,317	\$623,000	\$609,517	(\$13,483)	\$389,316
Direct Premiums Written - Depopulation	0	(1,383)	(1,383)	0	(9,200)	(36,877)	(27,677)	0
Ceded Premiums Written	(25,370)	(23,847)	1,523	(18,561)	(242,706)	(237,926)	4,780	(124,827)
Ceded Premiums Written - Facultative	(300)	0	300	210	(3,300)	(1,755)	1,545	(2,430)
<b>Net Premiums Written</b>	<b>4,330</b>	<b>5,237</b>	<b>907</b>	<b>2,965</b>	<b>367,794</b>	<b>332,959</b>	<b>(34,836)</b>	<b>262,059</b>
Change In Unearned Premium Reserve	12,700	21,806	9,106	10,398	(172,300)	(118,006)	54,294	(194,349)
Change In Unearned Premium Reserve - Depopulation	(500)	(2,015)	(1,515)	0	(2,600)	17,938	20,538	(2)
<b>Net Premiums Earned</b>	<b>16,530</b>	<b>25,028</b>	<b>8,498</b>	<b>13,363</b>	<b>192,894</b>	<b>232,891</b>	<b>39,997</b>	<b>67,708</b>
<i>Less Underwriting deductions:</i>								
Direct Losses Incurred	5,000	(2,430)	(7,430)	2,785	58,000	24,120	(33,880)	100,589
Direct Losses Incurred - Class Action	0	0	0	0	0	0	0	0
Direct Allocated Loss Adjustment Expenses Incurred	800	6,567	5,767	71	9,200	11,404	2,204	7,953
Direct Unallocated LAE (Home Office Expenses)	895	1,033	138	1,003	11,974	11,790	(184)	18,743
Ceded Losses and LAE	(2,000)	(70)	1,930	(1,584)	(23,100)	1,723	24,823	(104,128)
<b>Net Losses and LAE Incurred</b>	<b>4,695</b>	<b>5,100</b>	<b>405</b>	<b>2,275</b>	<b>56,074</b>	<b>49,037</b>	<b>(7,036)</b>	<b>23,157</b>
Commissions Incurred	3,000	3,047	47	2,132	62,300	60,952	(1,348)	38,932
Commissions Incurred - Depopulation	0	(221)	(221)	0	(1,472)	(5,900)	(4,428)	0
Underwriting Expenses Incurred (Home Office Expenses)	1,094	1,813	719	1,272	17,936	23,883	5,947	14,581
<b>Total Other Underwriting Expenses Incurred</b>	<b>4,094</b>	<b>4,639</b>	<b>545</b>	<b>3,403</b>	<b>78,764</b>	<b>78,934</b>	<b>170</b>	<b>53,513</b>
<b>Net Underwriting Gain (Loss)</b>	<b>7,742</b>	<b>15,290</b>	<b>7,548</b>	<b>7,685</b>	<b>58,057</b>	<b>104,920</b>	<b>46,863</b>	<b>(8,962)</b>
Other Income:								
Interest Earned	370	1,189	819	207	4,030	7,603	3,573	1,096
Other Income	600	290	(310)	459	12,440	4,532	(7,908)	7,726
<b>Total Other Income</b>	<b>970</b>	<b>1,479</b>	<b>509</b>	<b>666</b>	<b>16,470</b>	<b>12,135</b>	<b>(4,335)</b>	<b>8,822</b>
<b>Net Operating Income</b>	<b>8,712</b>	<b>16,769</b>	<b>8,057</b>	<b>8,351</b>	<b>74,527</b>	<b>117,055</b>	<b>42,528</b>	<b>(140)</b>
<i>Bond Income/Expense:</i>								
Emergency Assessment Income	167	(95)	(261)	249	1,834	28	(1,806)	4,533
Debt Service Expense	(345)	(298)	47	(407)	(3,795)	(3,833)	(38)	(4,985)
Earnings on Bond Assets	178	393	215	158	1,961	3,805	1,844	452
<b>Net Bond Income/Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Income</b>	<b>8,712</b>	<b>16,769</b>	<b>8,057</b>	<b>8,351</b>	<b>74,527</b>	<b>117,055</b>	<b>42,528</b>	<b>(140)</b>

**Louisiana Citizens Property Insurance Corporation**  
**Combined Statutory Change In Surplus**  
**For the Month Ending November 30, 2023**  
**Rounded (000's)**

	2023 Year To Date	2022 Year End	2021 Year End
Surplus, Previous Year	\$77,089	\$134,628	\$161,938
Net Income	117,055	(33,665)	(28,337)
Change In Nonadmitted Assets	23,742	(32,347)	(767)
Change In Provision For Reinsurance	0	1,464	(105)
Tax Exempt Surcharge, Current Year	14,613	7,010	1,898
<b><i>Surplus, Current Year</i></b>	<b><u>232,499</u></b>	<b><u>77,089</u></b>	<b><u>134,628</u></b>

\*Tax Exempt Surcharge is collected per R.S 22:2303.4.(B) to maintain a federal tax exempt status and to augment the financial resources of the corporation. It is collected on each policy and represents an amount equal to the premium taxes paid which is 3% of the policy premium.

**Louisiana Citizens Property Insurance Corporation**  
**Combined Statutory Balance Sheet**  
**For the Month Ending November 30, 2023**  
**Rounded (000's)**

	Current Year	Prior YTD	Prior Year-End
<b>Assets</b>			
Trustee Cash	\$115,980	\$89,838	\$85,300
Operating Cash	303,776	199,927	222,044
Invested Operating Cash and Cash Equivalents	118,817	46,483	45,929
Restricted Cash for Escheatment	5,867	4,927	4,736
Operating Investments - Bonds	114,349	82,538	83,325
Premiums Receivable	88,444	56,976	58,427
Reinsurance Recoverable	19,675	42,557	18,963
Electronic Data Processing Equipment	462	510	463
Long-Term Emergency Assessment Receivable	166,530	229,945	229,945
Current Emergency Assessment Receivable	468	7,349	16,000
Reinsurance Premium Refund Receivable	0	2,092	3,733
Reinsurance Premiums Advanced	23,404	0	0
Investments Due & Accrued	1,570	1,169	1,474
All Other Assets	111	111	111
<b>Total Assets</b>	<b>959,453</b>	<b>764,421</b>	<b>770,448</b>
Loss and Loss Adjustment Reserves	44,869	9,685	46,561
Loss and Loss Adjustment Reserves - Class Action	3,738	3,738	3,738
LCPIC Bonds	175,698	232,005	227,633
Advanced Assessments Collected	65,696	42,324	56,435
Restricted Assessments for Debt Service Reserves	42,604	41,543	36,859
Unearned Premiums	337,999	236,318	237,931
Advance Premiums	11,007	4,251	3,936
Unearned Tax Exempt Surcharge	10,776	7,090	7,236
Commissions Payable	12,824	8,838	9,971
Accounts Payable	854	996	1,188
Operating Expenses Payable	12,672	8,654	9,693
Depopulation Premiums Payable	1,146	0	3,032
Securities Payable	35	0	0
Reinsurance Premiums Payable	0	24,769	44,009
Provision for Reinsurance	194	1,657	194
Escheatment Payable	5,867	4,927	4,736
All Other Liabilities	975	7	208
<b>Total Liabilities</b>	<b>726,954</b>	<b>626,801</b>	<b>693,359</b>
<b>Contributed Surplus - Emergency Assessments</b>	<b>978,205</b>	<b>978,205</b>	<b>978,205</b>
<b>Unassigned Surplus</b>	<b>(745,706)</b>	<b>(840,586)</b>	<b>(901,116)</b>
<b>Total Surplus</b>	<b>232,499</b>	<b>137,619</b>	<b>77,089</b>
<b>Total Liabilities, Surplus &amp; Other Funds</b>	<b>959,453</b>	<b>764,421</b>	<b>770,448</b>

**Louisiana Citizens Property Insurance Corporation**  
**Statement of Cash Flows**  
**For the Month Ending November 30, 2023**  
**Rounded (000's)**

	Current Month	Year to Date 2022	Year to Date 2021
<b>Operating Cash - Beginning of Period</b>	\$410,143	\$272,709	\$141,909
<u>Cash from Operating Activities</u>			
Net Income	16,769	117,055	(140)
Adjustments to Net Income for Non-Cash Items:			
Furniture & Equipment Depreciation	3	55	37
EDP Depreciation	32	282	197
Net changes in operating assets and liabilities:			
Premiums Receivable	12,373	(31,020)	(44,417)
Reinsurance Receivable	(1,420)	26,970	(39,699)
Prepaid Expenses	52	(3,909)	(2,446)
Losses & Loss Adjustment Expenses	1,383	10,742	3,648
Unearned Premiums	(19,791)	100,068	194,351
Advance Premiums	1,943	7,072	2,409
Commissions Payable	(1,440)	2,853	6,186
Accounts Payable	544	(333)	801
Reinsurance Premiums Payable	20,731	(69,286)	24,880
Reinsurance Premiums Refund Receivable	(1,873)	5,606	(2,134)
Funds Held By Company Under Reinsurance Treaty	0	0	(36,970)
Take-out Premium Payable	(12,863)	(1,887)	0
Escheatment Payable	72	1,132	3,147
Accrued Expenses	575	2,979	4,588
Other Liabilities	4	767	(2)
Tax Exempt Surcharge	899	18,153	11,811
Net cash provided by operating activities	17,994	187,297	126,246
<u>Cash from Investing Activities</u>			
Purchase of Furniture & Equipment	0	(180)	0
Purchase of EDP Equipment	(41)	(281)	(687)
Payable for Securities	35	35	0
Operating Investments - Bonds	442	(31,025)	(15,968)
Accrued Interest	(114)	(96)	(163)
Net cash provided by investing activities	322	(31,546)	(16,818)
<u>Cash From Financing Activities</u>			
	0	0	0
Operating Cash - End of Period	<b>428,459</b>	<b>428,459</b>	<b>251,337</b>
<b>Trustee Cash - Beginning of Period</b>	101,897	85,300	64,369
<u>Cash From Financing Activities</u>			
Emergency Assessments Receivable	1,171	16,629	6,871
Bonds Payable	12,913	14,052	18,597
Net cash provided by financing activities	14,084	30,681	25,468
Trustee Cash - End of Period	<b>115,980</b>	<b>115,980</b>	<b>89,838</b>
Total Ending Cash	<b>\$544,440</b>	<b>\$544,440</b>	<b>\$341,175</b>

# Louisiana Citizens Property Insurance Corporation

## Corporate Operating Expense Statement - Budget

Fiscal Year 2023

	Nov			YTD			Primary Dept Driving Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
<b>Direct Costs</b>								
Salaries and Wages	702,491	697,929	(4,562)	6,255,146	6,095,572	(159,574)	Claims, Underwriting, Accounting & Customer Service	7,112,451
Benefits, Taxes, Contributions and Workers Comp	252,135	250,897	(1,238)	2,718,857	2,649,109	(69,748)	Claims, Underwriting, Accounting & Customer Service	3,523,573
Total Employee Salaries and Wages	954,626	948,826	(5,800)	8,974,003	8,744,681	(229,322)		10,636,024
Recruiting & Advertising	100	63	(37)	2,810	4,146	1,336	HR & Support Opps	6,200
Communication - Mobile Phones & Air Cards	3,177	3,103	(74)	39,522	33,901	(5,620)		51,323
Office and Equipment Repairs and Maintenance	30,745	30,710	(35)	213,856	222,953	9,097	HR & Support Opps	291,013
Travel and Lodging	1,645	1,602	(43)	35,722	41,340	5,619	Executive	66,635
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		2,100
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	372	-	(372)	67,940	67,360	(580)		100,994
Computer Software - Purchases <\$1,000,000	620	300	(320)	41,393	41,004	(389)		109,540
Software Maintenance	67,426	63,265	(4,161)	476,317	719,564	243,246	UW	645,785
Mele Printing	6,585	107,844	101,259	1,180,630	1,281,729	101,099	IT	1,180,630
Lexis Nexis	12,010	12,000	(10)	124,450	124,376	(74)	IT	133,080
Printing, Stationary, and Office Supplies	1,122	745	(378)	29,368	28,958	(410)	UW	36,872
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	12,608	18,241	5,632	213,852	251,093	37,241	IT, Executive	391,229
External Management Fees	300,000	277,200	(22,800)	3,936,000	3,880,179	(55,821)	Claims	9,000,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	760	458	(302)	9,379	9,232	(146)	IT	25,743
<b>Total Direct Costs</b>	<b>1,391,796</b>	<b>1,464,356</b>	<b>72,560</b>	<b>15,345,242</b>	<b>15,450,517</b>	<b>105,275</b>		<b>22,677,168</b>
<b>Indirect Costs</b>								
Rents, Leases, and Utilities	46,324	3,836	(42,488)	526,794	514,418	(12,376)	All Depts - Galleria Operating Expenses	554,763
Rent and Storage - Eatel/Iron Mountain	33,127	30,681	(2,446)	364,124	361,450	(2,674)		410,527
Communication - Internet & Phone	26,495	18,361	(8,134)	256,482	192,973	(63,509)	All Depts - Renotiated Phone/Internet Plan	309,095
Depreciated Expense - Furniture & Fixtures	3,741	2,564	(1,177)	39,997	54,651	14,654	Executive	44,887
Depreciated Expense - EDP Equipment & Software	31,948	31,938	(9)	282,133	281,917	(216)		337,890
External Legal Expenses	1,101	5,731	4,630	89,541	93,944	4,403		95,548
Audit Fees	5,917	5,917	-	65,083	65,083	-		71,000
Actuarial Fees	12,333	12,333	-	135,667	135,667	-		148,000
Surveys and Underwriting Reports - Inspection & CLUE Reports	0	315,924	315,924	896,946	3,144,899	2,247,953	UW	896,946
Taxes, Licensing, and other fees - Insurance Department	266,614	373,508	106,894	5,146,603	7,279,781	2,133,177	Accounting	5,784,462
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	17,110	291,731	274,622	4,290,254	4,564,518	274,264		6,368,395
PIPSO Fees, ISO Fees, Xactware	22,516	22,407	(108)	233,932	233,338	(595)		249,030
Liability Insurance - LCPIC, Directors, Officers	24,953	24,944	(9)	268,782	268,690	(93)		300,231
Bank Service Charges	103,425	235,832	132,407	1,927,791	2,977,287	1,049,496	Accounting	2,025,191
Postage & Courier Services	797	5,589	4,792	36,233	50,159	13,926	HR & Opps	36,233
Other Miscellaneous	401	394	(7)	3,786	3,480	(305)		4,385
<b>Total Indirect Costs</b>	<b>596,801</b>	<b>1,381,690</b>	<b>784,890</b>	<b>14,564,148</b>	<b>20,222,254</b>	<b>5,658,106</b>		<b>17,636,583</b>
<b>Home Office Expenses - P&amp;L</b>	<b>1,988,596</b>	<b>2,846,046</b>	<b>857,450</b>	<b>29,909,390</b>	<b>35,672,772</b>	<b>5,763,382</b>		<b>40,313,751</b>
Bank Service Charges - Unallocated	10,000	11,862	1,862	110,500	115,802	5,302	Acct	120,000
<b>Total Operating Expenses - Direct &amp; Indirect</b>	<b>1,998,596</b>	<b>2,857,908</b>	<b>859,312</b>	<b>30,019,890</b>	<b>35,788,573</b>	<b>5,768,683</b>		<b>40,433,751</b>
<b>Capital Purchases</b>								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	179,930	179,930	IT	-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	74,500	40,722	(33,778)	300,000	280,895	(19,105)	IT	300,000
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
<b>Total Capital Purchases</b>	<b>74,500</b>	<b>40,722</b>	<b>(33,778)</b>	<b>300,000</b>	<b>460,825</b>	<b>160,825</b>		<b>300,000</b>







# Louisiana Citizens Property Insurance Corporation

Executive Operating Statement - Budget

Fiscal Year 2023

	Nov			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
<b>Direct Costs</b>								
Salaries and Wages	132,994	132,916	(79)	1,067,045	1,065,884	(1,161)		1,431,431
Benefits, Taxes, Contributions and Workers Comp	34,413	34,400	(14)	358,010	357,620	(390)		485,037
<b>Total Employee Salaries and Wages</b>	<b>167,408</b>	<b>167,315</b>	<b>(92)</b>	<b>1,425,055</b>	<b>1,423,505</b>	<b>(1,550)</b>		<b>1,916,468</b>
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	483	483	(0)	5,483	5,470	(12)		5,336
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	394	391	(3)	23,076	28,950	5,873	Reinsurance travel for Cat Bond	18,616
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		5,000
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	50	41	(9)		-
Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-		-
Software Maintenance	5,000	4,842	(158)	53,739	52,919	(821)		59,494
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	-	-	-	435	427	(8)		1,135
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	45,000	60,000	15,000	4Warn	20,000
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	540	245	(295)	4,918	4,214	(704)		6,118
<b>Total Direct Costs</b>	<b>173,825</b>	<b>173,277</b>	<b>(548)</b>	<b>1,557,756</b>	<b>1,575,525</b>	<b>17,770</b>		<b>2,032,167</b>
<b>Indirect Costs</b>								
Rents, Leases, and Utilities	2,665	206	(2,459)	31,021	30,302	(719)		31,907
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	1,945	1,045	(900)	18,524	11,018	(7,506)		23,339
Depreciated Expense - Furniture & Fixtures	3,741	2,564	(1,177)	39,997	54,651	14,654	Phone Upgrade	44,887
Depreciated Expense - EDP Equipment & Software	31,948	31,938	(9)	282,133	281,917	(216)		337,890
External Legal Expenses	(0)	-	0	111	-	(111)		15,266
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIIC, Directors, Officers	24,953	24,944	(9)	268,782	268,690	(93)		300,501
Bank Service Charges	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	68	68	(0)	1,577	1,553	(25)		1,561
<b>Total Indirect Costs</b>	<b>65,320</b>	<b>60,765</b>	<b>(4,554)</b>	<b>642,146</b>	<b>648,131</b>	<b>5,985</b>		<b>755,351</b>
<b>Home Office Expenses - P&amp;L</b>	<b>239,144</b>	<b>234,042</b>	<b>(5,102)</b>	<b>2,199,902</b>	<b>2,223,656</b>	<b>23,755</b>		<b>2,787,519</b>
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
<b>Total Operating Expenses - Direct &amp; Indirect</b>	<b>239,144</b>	<b>234,042</b>	<b>(5,102)</b>	<b>2,199,902</b>	<b>2,223,656</b>	<b>23,755</b>		<b>2,787,519</b>
<b>Capital Purchases</b>								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
<b>Total Capital Purchases</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>



**Louisiana Citizens Property Insurance Corporation**  
**IT Operating Statement - Budget**  
**Fiscal Year 2023**

	Nov			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
<b>Direct Costs</b>								
Salaries and Wages	107,605	107,509	(96)	933,670	932,582	(1,087)		1,027,484
Benefits, Taxes, Contributions and Workers Comp	42,559	42,525	(35)	452,014	451,487	(527)		538,937
Total Employee Salaries and Wages	150,165	150,034	(131)	1,385,684	1,384,070	(1,614)		1,566,421
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	957	950	(7)	15,362	10,447	(4,915)		25,370
Office and Equipment Repairs and Maintenance	28,762	28,758	(4)	187,716	166,664	(21,052)		266,947
Travel and Lodging	1,100	1,087	(13)	3,085	3,055	(30)		648
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	372	-	(372)	67,780	67,221	(559)		100,042
Computer Software - Purchases <\$1,000,000	620	300	(320)	40,463	40,105	(358)		108,460
Software Maintenance	40,673	40,661	(11)	220,642	220,349	(292)		477,984
Mele Printing	6,585	107,844	101,259	1,180,630	1,281,729	101,099	Higher policy counts than expected earlier in 2023	1,073,140
Lexis Nexis	12,010	12,000	(10)	124,450	124,376	(74)		80,400
Printing, Stationary, and Office Supplies	-	-	-	2,399	2,171	(229)		937
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	187	5,827	5,640	14,983	37,768	22,785	EPIC Commercial Project - Not Budgeted	10,280
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	-	599	599	Staff Training - Not Budgeted	-
<b>Total Direct Costs</b>	<b>241,430</b>	<b>347,460</b>	<b>106,031</b>	<b>3,243,195</b>	<b>3,338,555</b>	<b>95,360</b>		<b>3,710,629</b>
<b>Indirect Costs</b>								
Rents, Leases, and Utilities	6,663	516	(6,147)	76,656	74,883	(1,774)		79,812
Rent and Storage - Eatel/Iron Mountain	26,117	23,675	(2,442)	296,874	294,348	(2,526)		350,327
Communication - Internet & Phone	5,486	2,950	(2,536)	44,909	30,817	(14,092)		57,184
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIP&SO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
<b>Total Indirect Costs</b>	<b>38,266</b>	<b>27,141</b>	<b>(11,125)</b>	<b>418,440</b>	<b>400,048</b>	<b>(18,392)</b>		<b>487,322</b>
<b>Home Office Expenses - P&amp;L</b>	<b>279,696</b>	<b>374,601</b>	<b>94,905</b>	<b>3,661,635</b>	<b>3,738,603</b>	<b>76,968</b>		<b>4,197,950</b>
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
<b>Total Operating Expenses - Direct &amp; Indirect</b>	<b>279,696</b>	<b>374,601</b>	<b>94,905</b>	<b>3,661,635</b>	<b>3,738,603</b>	<b>76,968</b>		<b>4,197,950</b>
<b>Capital Purchases</b>								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	179,930	179,930	Phone Upgrade	-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	74,500	40,722	(33,778)	300,000	280,895	(19,105)	Server Support & Upgrade, Guidewire	300,000
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	<b>74,500</b>	<b>40,722</b>	<b>(33,778)</b>	<b>300,000</b>	<b>460,825</b>	<b>160,825</b>		<b>300,000</b>





# **November 2023 Management Reports**

January 11, 2024 Board Meeting

# Overview

# Corporate Overview

November 30, 2023

## Underwriting Overview

### Premium Written & Policies Issued

<b>Premium Written (000s)</b>	<b>Nov-23</b>	<b>2023 YTD</b>	<b>Nov-22</b>	<b>2022 YTD</b>
Direct Written Premium*	\$30,467	\$609,517	\$21,317	\$389,316
Takeout Written Premium	1,383	36,877	0	0
Net Written Premium Before Reinsurance	<u>\$29,084</u>	<u>\$572,640</u>	<u>\$21,317</u>	<u>\$389,316</u>
<b>Earned Premium (000s)</b>				
Direct Earned Premium	\$52,273	\$491,511	\$31,715	\$194,966
Takeout Earned Premium	3,398	18,940	0	2
Net Earned Premium Before Reinsurance	<u>\$48,875</u>	<u>\$472,572</u>	<u>\$31,715</u>	<u>\$194,965</u>
<b>Counts</b>				
Direct Policies Issued	10,638	169,492	8,846	141,372
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	<u>10,638</u>	<u>169,492</u>	<u>8,846</u>	<u>141,372</u>

### Inforce Policies & Coverage Details

<b>Count*</b>	<b>Nov-23</b>	<b>Nov-22</b>
Direct Inforce Policies	143,692	129,671
Takeout Inforce Policies	10,295	0
LPMS Net Inforce Policies	0	0
EPIC Net Inforce Policies	133,397	129,671
Total Net Inforce Policies	<u>133,397</u>	<u>129,671</u>
<b>TIV (000s)*</b>		
Direct TIV (Cov A-D)	\$49,273,417	\$41,025,051
Direct Cov E, F, Mold, BI	\$4,490,557	\$4,665,180
Total Direct Cov A-D, E, F, Mold, BI	\$53,763,974	\$45,690,231
Takeout TIV (Cov A-D)	\$3,007,632	\$0
Takeout Cov E, F, Mold, BI	\$472,690	\$0
Total Takeout Cov A-D, E, F, Mold, BI	\$3,480,322	\$0
Net TIV (Cov A-D)	\$46,265,785	\$41,025,051
Net Cov E, F, Mold, BI	\$4,017,867	\$4,665,180
Total Net Cov A-D, E, F, Mold, BI	<u>\$50,283,652</u>	<u>\$45,690,231</u>

## Underwriting Overview

### Net Inforce by Policy Type

	Count	Net Inforce		
		Premium (000s)	TIV Cov A-D (000s)	E, F, Mold, BI (000s)
<b>Commercial Lines</b>				
Builders Risk	29	\$1,316	\$31,979	\$0
Commercial	2,164	34,867	1,559,878	56,407
Wind & Hail Only	6,273	101,383	9,024,852	461,596
Total Commercial	8,466	\$137,567	\$10,616,709	\$518,003
<b>Personal Lines</b>				
Builders Risk	733	\$2,999	\$177,827	\$0
Condo	922	1,249	77,449	-
Homeowners	15,911	118,669	10,646,942	3,499,864
Mobile Home	8,302	14,254	491,045	-
Residence	62,709	197,615	13,852,589	-
Wind & Hail Only	36,354	135,670	10,403,224	-
Total Personal	124,931	\$470,456	\$35,649,077	\$3,499,864
<b>Grand Total</b>	<b>133,397</b>	<b>\$608,023</b>	<b>\$46,265,785</b>	<b>\$4,017,867</b>

### Written Premium Analysis - Month

Term Type (\$000s)	Nov-23		Nov-22	
	Written Premium	Counts	Written Premium	Counts
New Business	\$10,334	3,525	\$15,145	5,793
Renewals	20,133	7,113	6,172	3,053
Total Direct Premium Written	\$30,467	10,638	\$21,317	8,846
<b>New Business Written From (\$000s)</b>				
UPC	(200)	8	428	122
Ocean Harbor	55	49	432	192
Safepoint	544	162	197	73
Allstate	184	79	190	85
Others	9,751	3,227	13,898	5,321
Renewal	10,334	3,525	15,145	5,793
Total Renewals*	20,133	7,113	6,172	3,053
Total Direct Premium Written	30,467	10,638	21,317	8,846

### Written Premium Analysis - Year-to-Date

Term Type (\$000s)	2023 YTD		2022 YTD	
	Written Premium	Counts	Written Premium	Counts
New Business	\$221,450	59,214	\$330,985	106,432
Renewals	388,067	110,278	58,330	34,940
Total Direct Premium Written	\$609,517	169,492	\$389,316	141,372
<b>New Business Written From (\$000s)</b>				
UPC	\$20,679	4,926	\$3,038	839
Ocean Harbor	4,500	1,610	5,295	2,325
Safepoint	4,618	1,349	1,285	479
Allstate	2,596	932	2,329	1,024
Others	189,058	50,397	319,039	101,765
Renewal	221,450	59,214	330,985	106,432
Total Renewals*	388,067	110,278	58,330	34,940
Total Direct Premium Written	\$609,517	169,492	\$389,316	141,372

## Underwriting Overview

### Net Premium Written & Earned by Policy Type

Policy Type	Net Premium Written			Net Premium Earned		
	2023 YTD	2022 YTD	Variance	2023 YTD	2022 YTD	Variance
<b>Commercial</b>	31,928	26,852	5,077	29,159	15,808	13,350
Commercial Builders Risk	362	263	99	429	92	337
Commercial Builders Risk Renovations	736	2,683	(1,947)	1,573	1,667	(94)
Commercial Builders Risk Renovations Wind & Hail Only	(168)	454	(623)	20	287	(266)
Commercial Builders Risk Wind & Hail Only	-	-	-	-	-	-
Commercial Wind & Hail Only*	<u>96,048</u>	<u>47,842</u>	<u>48,205</u>	<u>72,200</u>	<u>22,460</u>	<u>49,739</u>
<b>Total Commercial</b>	128,906	78,094	50,811	103,381	40,315	63,066
<b>DWelling</b>						
DWG-1 Builders Risk	511	816	(305)	649	606	42
DWG-1 Builders Risk Renovation	2,125	3,937	(1,812)	2,981	2,277	704
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	66	99	(33)	82	59	23
DWG-1 Condo	1,155	833	322	993	529	464
DWG-1 Condo Wind & Hail Only	387	230	157	298	171	127
DWG-1 Mobile Home	13,458	8,834	4,625	11,012	5,913	5,099
DWG-1 Mobile Home Wind & Hail Only	4,437	2,133	2,304	3,341	1,288	2,053
DWG-1 Residence	77,550	43,728	33,821	57,286	27,762	29,524
DWG-1 Residence Wind & Hail Only	37,092	19,166	17,926	25,996	11,547	14,449
DWG-2 Residence	16,417	7,673	8,744	11,187	3,991	7,196
DWG-3 Residence	94,930	73,123	21,807	81,459	35,098	46,361
DWG-3 Residence Wind & Hail Only	<u>87,785</u>	<u>58,204</u>	<u>29,581</u>	<u>70,504</u>	<u>29,246</u>	<u>41,258</u>
<b>Total Dwelling</b>	335,913	218,777	117,136	265,789	118,488	147,301
<b>Homeowners</b>						
HO-2 Broad Form*	11,421	8,576	2,845	9,785	3,962	5,823
HO-3 Special Form	92,658	75,874	16,784	87,787	28,688	59,100
HO-4 Contents Broad Form	118	111	7	116	87	29
HO-6 Unit Owners Form	604	581	23	568	357	210
HO-8 Modified Coverage Form	69	52	17	57	36	21
HO-R Homeowner Renovation	<u>2,951</u>	<u>7,250</u>	<u>(4,299)</u>	<u>5,089</u>	<u>3,032</u>	<u>2,057</u>
<b>Total Homeowners</b>	107,821	92,445	15,376	103,402	36,162	67,240
<b>Net Premium Written &amp; Earned Before Reinsurance</b>	<b>572,640</b>	<b>389,316</b>	<b>183,324</b>	<b>472,572</b>	<b>194,965</b>	<b>277,607</b>
<b>Ceded Reinsurance</b>				239,681	127,257	112,424
<b>Net Premium Earned as of 11/30</b>				<b>232,891</b>	<b>67,708</b>	<b>165,183</b>

## Premium Payment Collections Overview - November 2023

Checks	Month				Year-to-Date			
	Nov-23		Nov-22		2023 YTD		2022 YTD	
<b>Payment Method</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>
Mail	530	1,432,789	587	1,415,988	9,096	29,695,805	8,726	24,093,829
Walk-In	57	555,742	83	389,136	909	9,176,768	740	4,478,523
6370 Lockbox - Manual	4,531	20,685,160	3,815	9,954,819	61,410	281,091,252	43,061	126,146,170
2444 Lockbox - Upload	<u>2,993</u>	<u>5,484,192</u>	<u>2,738</u>	<u>3,075,658</u>	<u>33,435</u>	<u>58,139,016</u>	<u>25,545</u>	<u>29,147,290</u>
<b>Total Checks</b>	<b>8,111</b>	<b>\$28,157,884</b>	<b>7,223</b>	<b>\$14,835,601</b>	<b>104,850</b>	<b>\$378,102,841</b>	<b>78,072</b>	<b>\$183,865,813</b>
<b>Credit Cards</b>								
<b>Payment Method</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>
Mail	0	0	0	0	0	0	0	0
Online	3,551	4,140,792	2,411	1,876,024	32,606	37,350,007	17,705	12,990,074
EPIC	<u>6,108</u>	<u>7,326,415</u>	<u>6,779</u>	<u>5,772,871</u>	<u>79,461</u>	<u>91,804,180</u>	<u>89,380</u>	<u>74,881,424</u>
<b>Total Credit Cards</b>	<b>9,659</b>	<b>\$11,467,208</b>	<b>9,190</b>	<b>\$7,648,895</b>	<b>112,067</b>	<b>\$129,154,187</b>	<b>107,085</b>	<b>\$87,871,497</b>
<b>Electronic Funds Transfer (Checking or Saving)</b>								
<b>Payment Method</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>
Online	2,788	3,281,737	2,004	1,508,165	27,917	31,415,638	15,532	11,165,710
EPIC	<u>4,998</u>	<u>10,350,878</u>	<u>5,282</u>	<u>9,048,954</u>	<u>67,177</u>	<u>154,185,629</u>	<u>68,922</u>	<u>119,353,922</u>
<b>Total EFTs</b>	<b>7,786</b>	<b>\$13,632,616</b>	<b>7,286</b>	<b>\$10,557,119</b>	<b>95,094</b>	<b>\$185,601,266</b>	<b>84,454</b>	<b>\$130,519,632</b>
<b>Payment Method</b>								
	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>	<b>Count</b>	<b>Amount Collected</b>
Mail	530	1,432,789	587	1,415,988	9,096	29,695,805	8,726	24,093,829
Walk-In	57	555,742	83	389,136	909	9,176,768	740	4,478,523
Online	6,339	7,422,530	4,415	3,384,189	60,523	68,765,645	33,237	24,155,784
6370 Lockbox - Manual	4,531	20,685,160	3,815	9,954,819	61,410	281,091,252	43,061	126,146,170
2444 Lockbox - Upload	2,993	5,484,192	2,738	3,075,658	33,435	58,139,016	25,545	29,147,290
EPIC	<u>11,106</u>	<u>17,677,294</u>	<u>12,061</u>	<u>14,821,825</u>	<u>146,638</u>	<u>245,989,808</u>	<u>158,302</u>	<u>194,235,346</u>
<b>Total Payments Collected</b>	<b>25,556</b>	<b>\$53,257,707</b>	<b>23,699</b>	<b>\$33,041,614</b>	<b>312,011</b>	<b>\$692,858,294</b>	<b>269,611</b>	<b>\$402,256,942</b>

\*Does not include NSF's or Refunds. Only includes payments submitted

## Depopulation Efforts Overview

### Takeout Activity by Round Inception-to-Date

Assumption	Assumption	As of 11/30/2023	
		Policies Assumed	Premium Assumed
03/1/2008 Round 1	26,359		
12/1/2008 Round 2	13,133		
04/1/2009 Round 3	3,350		
12/1/2010 Round 4	12,292	10,484	\$12,701
12/1/2011 Round 5	9,844	8,360	\$12,948
12/1/2012 Round 6	6,791	6,115	\$7,839
12/1/2013 Round 7	13,322	11,790	\$15,540
12/1/2014 Round 8	10,581	8,962	\$12,757
12/1/2015 Round 9	13,150	10,827	\$15,979
12/1/2016 Round 10	10,186	8,984	\$12,399
12/1/2017 Round 11	9,856	7,067	\$9,921
12/1/2018 Round 12	32	28	\$37
12/1/2019 Round 13	100	89	\$92
12/1/2020 Round 14	76	66	\$94
12/1/2022 Round 16	3,786	3,339	\$4,086
04/1/2023 Round 17	6,578	5,041	\$17,377
10/1/2023 Round 18	7,755	6,981	\$19,251
Grand Total	<u>147,191</u>	<u>88,133</u>	<u>141,021</u>

### Depopulation Summary Rounds 16 & 17

	Round 18 ITD		Round 17 ITD		Round 16 ITD	
	Policy Count	Unearned Premium	Policy Count	Unearned Premium	Policy Count	Unearned Premium
<b>Policies Selected</b>	7,830		6,726		3,817	
<b>Policies Cancelled as of Assumption</b>	(75)		(148)		(31)	
<b>Policies Initially Assumed</b>	<u>7,755</u>	<u>16,778</u>	<u>6,578</u>	<u>6,456</u>	<u>3,786</u>	<u>3,804</u>
<b>Activity on Assumed Policies:</b>						
Optouts (Remaining with LCPIC)	(316)	(723)	(443)	(607)	(233)	(233)
Reinstated Policies	12	45	35	149	19	21
Policies Canceled	(210)	(623)	(560)	(1,702)	(181)	(154)
Policies Not Renewed	0	0	(18)	0	(2)	0
Renewals Not Included in Initial Assumption	0	0	2	1	7	3
Policies Expired by LCPIC-Renewing by Depop Company	0	0	(1,966)	0	(3,100)	0
Renewals Not Taken (Expired without Payment)	(262)	0	(556)	0	(57)	0
Renewals Issued on Behalf of Depop Company*	0	3,822	0	13,291	0	672
Payment for Endorsement Activity	0	(63)	0	(225)	0	(28)
Renewals Issued - Prior Term Canceled	2	14	3	13	0	0
Adjustments made for Report Errors	0	0	0	0	0	0
Total Activity - November 2023	<u>(774)</u>	<u>\$2,473</u>	<u>(3,503)</u>	<u>\$10,920</u>	<u>(3,547)</u>	<u>\$283</u>
<b>Inforce with LCPIC</b>	6,981		3,075		239	
<b>Renewals Offered by Depop Companies</b>	<u>0</u>		<u>1,966</u>		<u>3,100</u>	
<b>Depopulated Policies</b>	<u>6,981</u>	<u>\$19,251</u>	<u>5,041</u>	<u>\$17,377</u>	<u>3,339</u>	<u>\$4,086</u>
<b>*Renewals Offered and Expired</b>						
Initial Assumption - Renewals Offered	1,159		5,578		3,447	
Renewals Offered After Assumption - Not Included in Initial Assumption	0		2		7	
Renewals Not Offered	<u>0</u>		<u>0</u>		<u>0</u>	
Number of Renewals Processed by LCPIC	1,159		5,580		3,454	
Number of Policies Expired by LCPIC - Renewing by Depop Company	<u>0</u>		<u>(1,966)</u>		<u>(3,100)</u>	
Total Number of Policies Renewed by LCPIC	1,159		3,614		354	
Number of Expired Policies Without Payment	(262)		(567)		(57)	
Number of Policies Non-Renewed	0		(18)		(2)	
Number of Policies Canceled	(17)		(64)		(14)	
Optouts	(23)		(92)		(15)	
Renewals Issued-Prior Term Canceled	2		3		0	
Renewals Accepted On Behalf of Depop Company	<u>859</u>		<u>2,876</u>		<u>266</u>	

## Claim Overview

### Inception-to-Date Loss, Expense, & Claim Count - As of 9/30/23 (Updated Quarterly)

	Loss Year	ITD Claims	ITD Loss & LAE (000s)*
<b>Hurricanes:</b>			
Hurricane Katrina	2005	66,140	\$1,686,015
Hurricane Rita	2005	14,810	\$191,368
Hurricane Gustav	2008	52,161	\$331,976
Hurricane Ike	2008	3,402	\$13,921
Hurricane Isaac	2012	17,820	\$129,526
Hurricane Harvey	2017	121	\$225
Hurricane Nate	2017	12	\$17
Hurricane Barry	2019	618	\$2,149
Hurricane Laura	2020	2,725	\$103,225
Hurricane Sally	2020	5	\$10
Hurricane Delta	2020	2,138	\$26,394
Hurricane Zeta	2020	2,647	\$22,346
Hurricane Ida	2021	14,269	\$554,434
<b>Total Hurricanes</b>		<b>176,868</b>	<b>3,061,605</b>
<b>PCS Events:</b>			
39-Wind & Thunderstorm Event	2011	125	\$506
41-Wind & Thunderstorm Event	2011	3,050	\$30,243
46-Wind & Thunderstorm Event	2011	263	\$2,303
61-Tropical Storm Lee	2011	792	\$4,016
92-Hail Storm	2013	2,869	\$23,701
94-Wind & Thunderstorm Event	2013	60	\$284
1644-Wind & Thunderstorm Event	2016	687	\$623
1714-Wind & Hail Event	2017	208	\$4,917
1730-Wind & Hail Event	2017	45	\$170
1731-Wind & Hail Event	2017	207	\$1,233
1700-Tropical Storm Cidy	2017	58	\$114
1819 - Wind & Hail Event	2018	25	\$162
1821 - Wind & Thunderstorm Event	2018	40	\$161
1922 - Wind & Thunderstorm Event	2019	59	\$226
1923 - Wind & Thunderstorm Event	2019	37	\$122
1924 - Wind & Thunderstorm Event	2019	25	\$74
1925 - Wind & Thunderstorm Event	2019	15	\$63
1927 - Wind & Thunderstorm Event	2019	145	\$1,132
1969 - Wind & Thunderstorm Event	2019	9	\$35
Tropical Storm Olga	2019	103	\$272
2012 - Wind and Thunderstorm Event	2020	78	\$245
2018 - Wind and Thunderstorm Event	2020	3	\$6
2020 - Wind and Thunderstorm Event	2020	33	\$130
2021 - Wind and Thunderstorm Event	2020	80	\$388
2022 - Wind and Thunderstorm Event	2020	32	\$136
2023 - Wind and Thunderstorm Event	2020	26	\$228
2024 - Wind and Thunderstorm Event	2020	67	\$405
2027 - Wind and Thunderstorm Event	2020	6	\$25
2029 - Wind and Thunderstorm Event	2020	8	\$67
Tropical Storm Cristobal	2020	34	\$161
2117 - Winter Storm	2021	163	\$848
2125 - Wind & Hail Event	2021	33	\$239
2126 - Wind & Hail Event	2021	86	\$708
2131 - Wind & Hail Event	2021	42	\$485
2132 - Wind & Hail Event	2021	57	\$215
TS Claudette	2021	9	\$83
TS Nicholas	2021	14	\$319
2220 - Wind and Thunderstorm Event	2022	59	\$1,615
2221 - Wind & Hail Event	2022	58	\$682
2223 - Wind & Hail Event	2022	4	\$28
2225 - Wind & Hail Event	2022	17	\$176
2272 - Wind & Hail Event	2022	327	\$20,857
2316 - Wind & Hail Event	2023	84	\$635
2348 - Wind & Hail Event	2023	20	\$58
2349 - Wind & Hail Event	2023	238	\$2,349
<b>Total PCS Events</b>		<b>10,400</b>	<b>101,443</b>
<b>Other Outsourced Claims:</b>			
2015 Day Claims Outsourced to Worley	2015	666	\$3,102
2016 Day Claims Outsourced to Worley	2016	59	\$387
2018 Day Claims Outsourced to Worley	2018	75	\$231
2019 Day Claims Outsourced to Worley	2019	35	\$155
2020 Day Claims Outsourced to Alacritty	2020	51	\$137
Outsourced Day Claims (2010-2013)	2010-2013	13,323	\$114,185
<b>Total Other Outsourced Claims</b>		<b>14,209</b>	<b>118,195</b>
<b>In-house Day Claims (2014 Forward)</b>	2014-2023	<b>14,945</b>	<b>\$138,491</b>
<b>Total Claims</b>		<b>216,422</b>	<b>3,419,734</b>

## Claim Overview

### Loss & Expense Reserves & Open Claim Counts as of November 30, 2023

Catastrophe Name	Loss Year	Open Claim Count				Reserves (000s)	
		Litigated	Non-Litigated	Nov-23 Total	Nov-22 Total	Nov-23	Nov-22
<b>Hurricanes:</b>							
Hurricane Katrina*	2005	1	-	1	2	\$105	\$85
Hurricane Isaac	2012	4	-	4	8	\$980	\$1,132
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	56	-	56	167	\$1,579	\$5,708
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	38	1	39	93	\$698	\$2,340
Hurricane Zeta	2020	31	2	33	46	\$774	\$2,119
Hurricane Ida	2021	804	20	824	1,202	\$37,405	\$36,880
<b>Total Hurricanes</b>		<b>934</b>	<b>23</b>	<b>957</b>	<b>1,518</b>	<b>\$41,539</b>	<b>\$48,264</b>
<b>PCS Events:</b>							
92-Hail Storm	2013	-	-	-	-	-	-
1714-Wind & Hail Event	2017	1	-	1	1	\$64	\$140
1821-Wind & Thunderstorm Event	2018	-	-	-	-	-	-
1923-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
1927-Wind & Thunderstorm Event	2019	-	-	-	-	-	\$5
2020 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2021 - Wind and Thunderstorm Event	2020	1	-	1	1	\$36	\$39
2022 - Wind and Thunderstorm Event	2020	-	-	-	-	-	\$7
2023 - Wind and Thunderstorm Event	2020	-	-	-	-	-	\$1
2024 - Wind and Thunderstorm Event	2020	-	-	-	-	-	\$1
2027 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
Tropical Storm Cristobal	2020	-	-	-	-	-	\$5
2117 - Winter Storm	2021	-	-	-	1	\$90	\$90
2125 -Wind & Hail Event	2021	-	-	-	-	\$18	\$18
2126 - Wind & Hail Event	2021	-	-	-	-	\$31	\$31
2131 - Wind & Hail Event	2021	-	-	-	1	\$46	\$67
2132 - Wind & Hail Event	2021	1	-	1	2	\$26	\$28
Tropical Storm Claudette	2021	-	-	-	1	\$2	\$1
Tropical Storm Nicholas	2021	-	-	-	2	\$0	\$4
2220 - Wind and Thunderstorm Event	2022	-	-	-	3	\$73	\$160
2221 - Wind & Hail Event	2022	-	-	-	8	\$13	\$58
2223 - Wind & Hail Event	2022	-	-	-	-	\$0	\$0
2225 - Wind & Hail Event	2022	-	-	-	-	\$5	\$5
2272 - Wind & Hail Event	2022	3	11	14	-	\$1,306	-
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	-	3	3	-	\$81	-
2348 - Wind & Hail Event	2023	-	1	1	-	\$22	-
2349 - Wind & Hail Event	2023	-	15	15	-	\$390	-
Other	N/A	-	-	-	-	-	-
<b>Total PCS Events</b>		<b>6</b>	<b>30</b>	<b>36</b>	<b>20</b>	<b>\$2,203</b>	<b>\$659</b>
<b>Other Outsourced Claims:</b>							
2016 Day Claims Outsourced to Worley	2016	-	-	-	-	-	-
2018 Day Claims Outsourced to Worley	2018	-	-	-	-	-	-
2019 Day Claims Outsourced to Worley	2019	-	-	-	-	-	-
2020 Day Claims Outsourced to Alacrity	2020	-	-	-	-	-	\$15
<b>Total Other Outsourced Claims</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$15</b>
<b>Inhouse/Day Claims</b>		<b>36</b>	<b>233</b>	<b>269</b>	<b>201</b>	<b>8,388</b>	<b>4,144</b>
<b>Total Claims</b>		<b>976</b>	<b>286</b>	<b>1,262</b>	<b>1,739</b>	<b>\$52,131</b>	<b>\$53,083</b>
IBNR						\$101,699	\$131,925
<b>Total Reserve &amp; IBNR</b>						<b>\$153,830</b>	<b>\$185,008</b>

\*Counts do not include EPIC commercial claims.

## Claim Overview

### Claim Level Statistics - All Claims

	<u>Month</u>		<u>Year-to-Date</u>	
	Nov-23	Nov-22	2023 YTD	2022 YTD
New Reported Claims	180	175	2,731	1,570
Claims Reopened	147	354	2,234	5,343
Closed Claims, as of 11/30	318	513	4,318	5,753
Closed with Pay	218	437	3,350	5,407
Closed without Pay	125	97	1,397	1,052
Avg Severity of Closed Claims	28,991	39,455	29,276	28,644
Avg Days to Close	238	377	272	263
Avg Days Open	113	152	133	116
Open Large Losses (>\$25K)	0	0	N/A	N/A

### Claim Level Statistics - Hurricanes

New Reported Claims	3	18	51	361
Claims Reopened	48	321	1,296	5,029
Closed Claims, as of 11/30	62	370	1,424	4,556
Closed with Pay	56	354	1,604	4,735
Closed without Pay	10	34	130	492
Avg Severity of Closed Claims	77,048	49,349	61,582	33,286
Avg Days to Close	924	482	668	299
Avg Days Open	399	192	323	131
Open Large Losses (>\$25K)	0	0	N/A	N/A

### Claim Level Statistics - PCS Events

New Reported Claims	6	1	422	138
Claims Reopened	22	8	273	95
Closed Claims, as of 11/30	22	8	576	162
Closed with Pay	21	6	462	139
Closed without Pay	6	2	139	34
Avg Severity of Closed Claims	34,761	7,978	16,426	12,961
Avg Days to Close	196	773	101	195
Avg Days Open	88	35	40	35
Open Large Losses (>\$25K)	0	0	N/A	N/A

### Claim Level Statistics - Other Outsourced Claims

New Reported Claims	0	0	0	0
Claims Reopened	0	0	1	0
Closed Claims, as of 11/30	0	0	1	1
Closed with Pay	0	0	1	1
Closed without Pay	0	0	0	0
Avg Severity of Closed Claims	0	0	380	4,530
Avg Days to Close	0	0	3,041	650
Avg Days Open	0	0	14	305
Open Large Losses (>\$25K)	0	0	N/A	N/A

### Claim Level Statistics - Inhouse/Day Claims

New Reported Claims	171	156	2,258	1,071
Claims Reopened	77	25	664	219
Closed Claims, as of 11/30	234	135	2,317	1,034
Closed with Pay	141	77	1,283	532
Closed without Pay	109	61	1,128	526
Avg Severity of Closed Claims	15,715	14,201	12,629	10,668
Avg Days to Close	60	68	70	113
Avg Days Open	40	49	40	59
Open Large Losses (>\$25K)	0	0	N/A	N/A

\*Figures do not include EPIC commercial claims

## Monthly Claims Loss Adjustment Expense Overview

	<u>LCPIC Mangement</u>		<u>Management</u>	
	<u>In-house</u>		<u>Outsourced</u>	
	Nov-23	Nov-22	Nov-23	Nov-22
<b>Claim Management Fees</b>				
Creative Adjusting- Admin Fees	277,200	-	-	268,200
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	86,225
Maverick Claims - Admin Fees	-	-	-	-
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-America - Admin Fees	-	-	-	-
Pacesetter - Admin Fees	-	-	-	-
SWA - Admin Fees	-	-	-	-
One Call - Call Center	-	-	-	-
<b>Total Claim Management Fees</b>	<b>\$277,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$354,425</b>
<b>Adjusting, Engineering, &amp; Reinspection Expenses</b>				
Elite Claims Service	35,167	27,994	-	-
LEGION CLAIMS SOLUTIONS LLC	20,155	11,804	-	616
SWA Claims Management Services LLC	6,401	4,762	-	-
BSA Claims Service	6,512	5,075	-	3,665
Forensic Investigations Group (Engineering)	5,063	6,587	-	-
Pacesetter Claims Services Inc	16,000	-	-	-
ONE CALL CLAIMS LLC	-	250	-	-
River Road Partners LLC	-	14,000	-	-
Mark F Harter DBA Harter Insurance Services LLC	-	2,000	-	-
MD Claims LLC	-	14,850	-	13,091
Mid-America Catastrophe Service LLC	15,337	-	-	-
Jill S Smith S&S Claims Professionals LLC	-	-	-	-
US Forensic (Engineering)	14,327	6,108	-	7,252
TEAM ONE ADJUSTING SERVICES LLC	3,116	2,906	-	1,531
Arc Claims Solutions	-	4,000	-	-
All Other	12,985	46,194	-	9,086
<b>Total Adjusting, Engineering, &amp; Reinspection Exps</b>	<b>\$135,063</b>	<b>\$146,531</b>	<b>\$ -</b>	<b>\$35,241</b>
<b>Total LAE Expenses</b>	<b>\$412,263</b>	<b>\$146,531</b>	<b>\$ -</b>	<b>\$389,666</b>
<b>LCPIC Claims Payroll &amp; Benefits*</b>	173,800	80,905	552	88,898
<b>Total Expenses</b>	<b>\$586,063</b>	<b>\$227,436</b>	<b>\$552</b>	<b>\$478,564</b>

### Average LAE Expenses - Open & Closed Claims Method (Measures Trend; Actual Cost Per Claim May Vary)

Total Expenses	586,063	227,436	552	478,564
Ending Open Claims (1262) Ending Closed Claims (318)	1,575	1,073	5	1,179
<b>Total Direct Labor Cost Per Claim Handled</b>	<b>\$372</b>	<b>\$212</b>	<b>\$110</b>	<b>\$406</b>

### Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	97,860	93,136	-	22,114
Allocated LCPIC Claims Payroll & Benefits**	34,760	17,719	331	20,961
Allocated Expenses - Call Center**	-	-	-	-
<b>Total Expenses - Closed Claims</b>	<b>\$132,620</b>	<b>\$110,856</b>	<b>\$331</b>	<b>\$43,075</b>
Closed Claims	315	235	3	278
<b>Total Direct Labor Cost Per Closed Claim</b>	<b>\$421</b>	<b>\$472</b>	<b>\$110</b>	<b>\$155</b>

\*Claims Payroll & Benefits allocated based on total open & closed claims handled internally vs externally.

\*\*Allocation Formula =  $\left( \frac{\text{Closed Claims}}{\text{Closed Claims} + \text{Open Claims}} \right)$

\*\*\*Counts do not include EPIC commercial claims

## YTD Claims Loss Adjustment Expense Overview

	<u>LCPIC Mangement</u>		<u>Management</u>	
	<u>In-house</u>		<u>Outsourced</u>	
	2023	2022	2023	2022
<b>Claim Management Fees</b>				
Creative Adjusting- Admin Fees	2,322,950	-	936,900	10,541,100
Eberl - Admin Fees	-	-	-	13,380
MD Claims LLC - Admin Fees	108,675	-	322,875	1,428,575
Maverick Claims - Admin Fees	-	-	114,729	-
IAS Services Group LLC - Admin Fees	-	-	-	423,100
Mid-America - Admin Fees	-	-	30,650	-
Pacesetter - Admin Fees	-	-	23,075	-
SWA - Admin Fees	-	-	20,325	-
One Call - Call Center	-	-	-	-
<b>Total Claim Management Fees</b>	<b>\$2,431,625</b>	<b>\$ -</b>	<b>\$1,448,554</b>	<b>\$12,406,155</b>
<b>Adjusting, Engineering, &amp; Reinspection Expenses</b>				
Elite Claims Service	638,857	286,396	8,998	-
LEGION CLAIMS SOLUTIONS LLC	245,485	124,523	14,427	52,874
SWA Claims Management Services LLC	160,395	25,417	34,131	-
BSA Claims Service	146,283	48,582	25,297	129,462
Forensic Investigations Group (Engineering)	126,616	56,825	-	-
Pacesetter Claims Services Inc	119,938	-	42,683	-
ONE CALL CLAIMS LLC	113,912	250	450	-
River Road Partners LLC	108,000	58,000	14,000	-
Mark F Harter DBA Harter Insurance Services LLC	95,125	10,200	6,125	-
MD Claims LLC	85,569	163,650	48,521	290,100
Mid-America Catastrophe Service LLC	79,007	-	44,277	-
Jill S Smith S&S Claims Professionals LLC	78,000	-	2,000	-
US Forensic (Engineering)	68,042	58,507	2,896	84,775
TEAM ONE ADJUSTING SERVICES LLC	67,526	81,883	12,290	214,451
Arc Claims Solutions	18,000	80,800	-	-
All Other	627,922	372,022	80,603	449,192
<b>Total Adjusting, Engineering, &amp; Reinspection Exps</b>	<b>\$2,778,677</b>	<b>\$1,367,055</b>	<b>\$336,696</b>	<b>\$1,220,854</b>
<b>Total LAE Expenses</b>	<b>\$5,210,302</b>	<b>\$1,367,055</b>	<b>\$1,785,250</b>	<b>\$13,627,009</b>
<b>LCPIC Claims Payroll &amp; Benefits*</b>	1,591,947	484,355	263,190	879,704
<b>Total Expenses</b>	<b>\$6,802,248</b>	<b>\$1,851,410</b>	<b>\$2,048,440</b>	<b>\$14,506,714</b>

### Average LAE Expenses - Open & Closed Claims Method (Measures Trend; Actual Cost Per Claim May Vary)

Total Expenses	6,802,248	1,851,410	2,048,440	14,506,714
Ending Open Claims (1262) Ending Closed Claims (4318)	5,421	2,706	159	4,786
<b>Total Direct Labor Cost Per Claim Handled</b>	<b>\$1,255</b>	<b>\$684</b>	<b>\$12,883</b>	<b>\$3,031</b>

### Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	2,085,035	1,030,398	352,087	846,434
Allocated LCPIC Claims Payroll & Benefits**	424,745	111,236	58,905	250,554
Allocated Expenses - Call Center**	-	-	-	-
<b>Total Expenses - Closed Claims</b>	<b>\$2,509,780</b>	<b>\$1,141,633</b>	<b>\$410,992</b>	<b>\$1,096,988</b>

Closed Claims	4,161	1,868	157	3,885
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<b>Total Direct Labor Cost Per Closed Claim</b>	<b>\$603</b>	<b>\$611</b>	<b>\$2,618</b>	<b>\$282</b>
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Note: Worley/Alacrity claims were moved to LCPIC in April

\*Claims Payroll & Benefits allocated based on total open & closed claims handled internally vs externally.

\*\*Allocation Formula =  $\left( \frac{\text{Closed Claims}}{\text{Closed Claims} + \text{Open Claims}} \right)$

\*\*\*Counts do not include EPIC commercial claims

## Monthly Underwriting & Customer Service Labor Expense Overview

### Underwriting & Customer Service Expenses

	<u>Month</u>		<u>Year-to-Date</u>	
	Nov-23	Nov-22	2023	2022
LCPIC Underwriting Payroll & Benefits*	215,461	201,504	2,248,953	1,816,120
LCPIC Customer Service Payroll & Benefits*	27,128	64,084	266,497	216,817
Temporary Labor - Customer Service	-	-	-	-
<b>Total Payroll &amp; Benefits</b>	<b>\$242,590</b>	<b>\$265,589</b>	<b>\$2,515,450</b>	<b>\$2,032,938</b>
<b>Total Expenses</b>	<b>\$242,590</b>	<b>\$265,589</b>	<b>\$2,515,450</b>	<b>\$2,032,938</b>

### Average Underwriting Expenses - Policies Issued Method

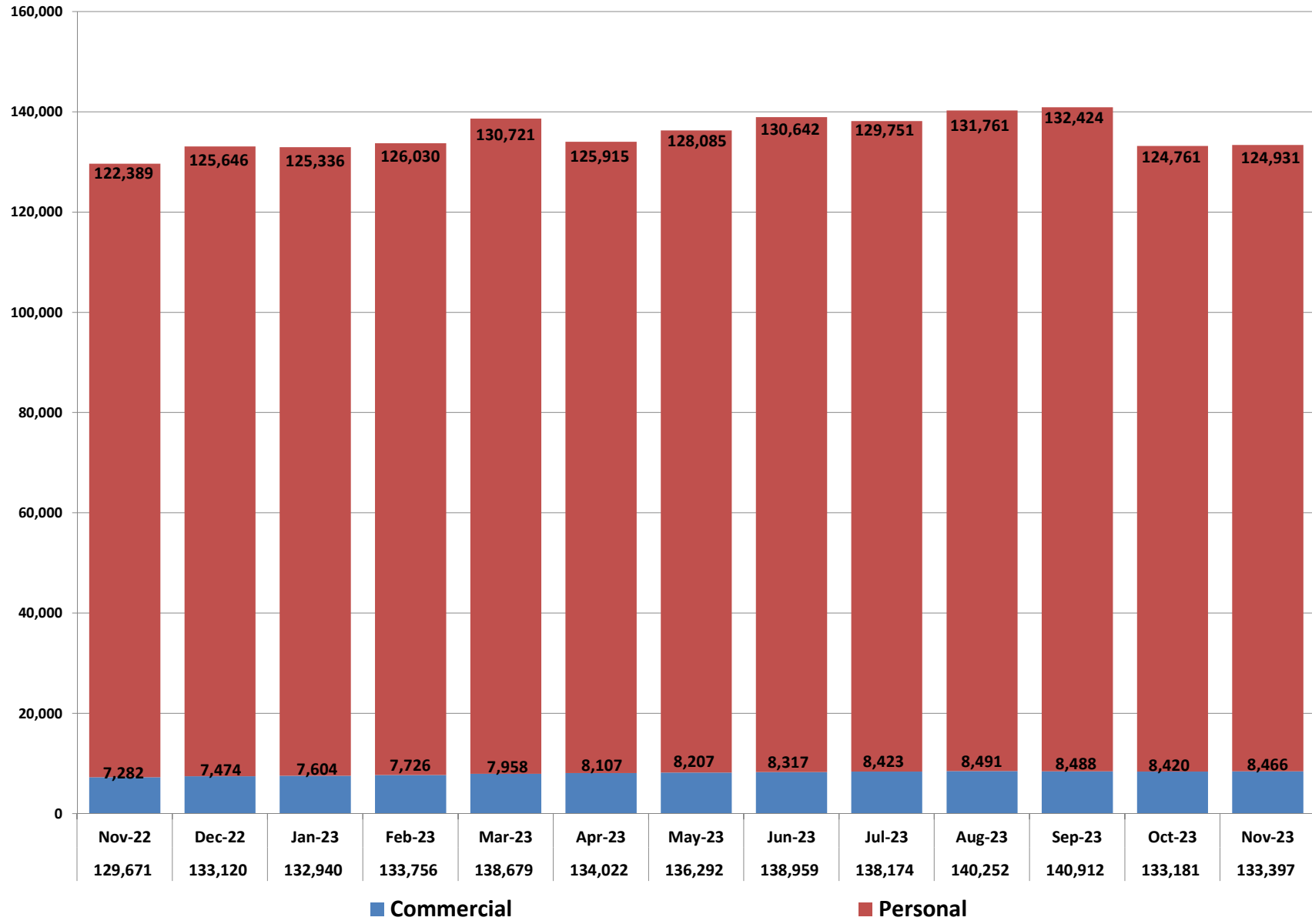
<b>Total Expenses</b>	<b>\$242,590</b>	<b>\$265,589</b>	<b>\$2,515,450</b>	<b>\$2,032,938</b>
New Policies Issued	3,525	5,793	59,214	106,432
Renewal Policies issued	<u>7,113</u>	<u>3,053</u>	<u>110,278</u>	<u>34,940</u>
<b>Total Policies Issued*</b>	<b>10,638</b>	<b>8,846</b>	<b>169,492</b>	<b>141,372</b>
<b>Average Cost Per Policy Issued</b>	<b>\$22.80</b>	<b>\$30.02</b>	<b>\$14.84</b>	<b>\$14.38</b>

### Average Underwriting Expenses - Average Inforce Method

<b>Total Expenses</b>	<b>\$242,590</b>	<b>\$265,589</b>	<b>\$2,515,450</b>	<b>\$2,032,938</b>
<b>Average Inforce Policies</b>	<b><u>143,787</u></b>	<b><u>127,880</u></b>	<b><u>142,122</u></b>	<b><u>79,484</u></b>
<b>Average Cost Per Policy Inforce</b>	<b>\$1.69</b>	<b>\$2.08</b>	<b>\$17.70</b>	<b>\$25.58</b>

## LCPIC Policy Inforce Count by Month - Net of Depop

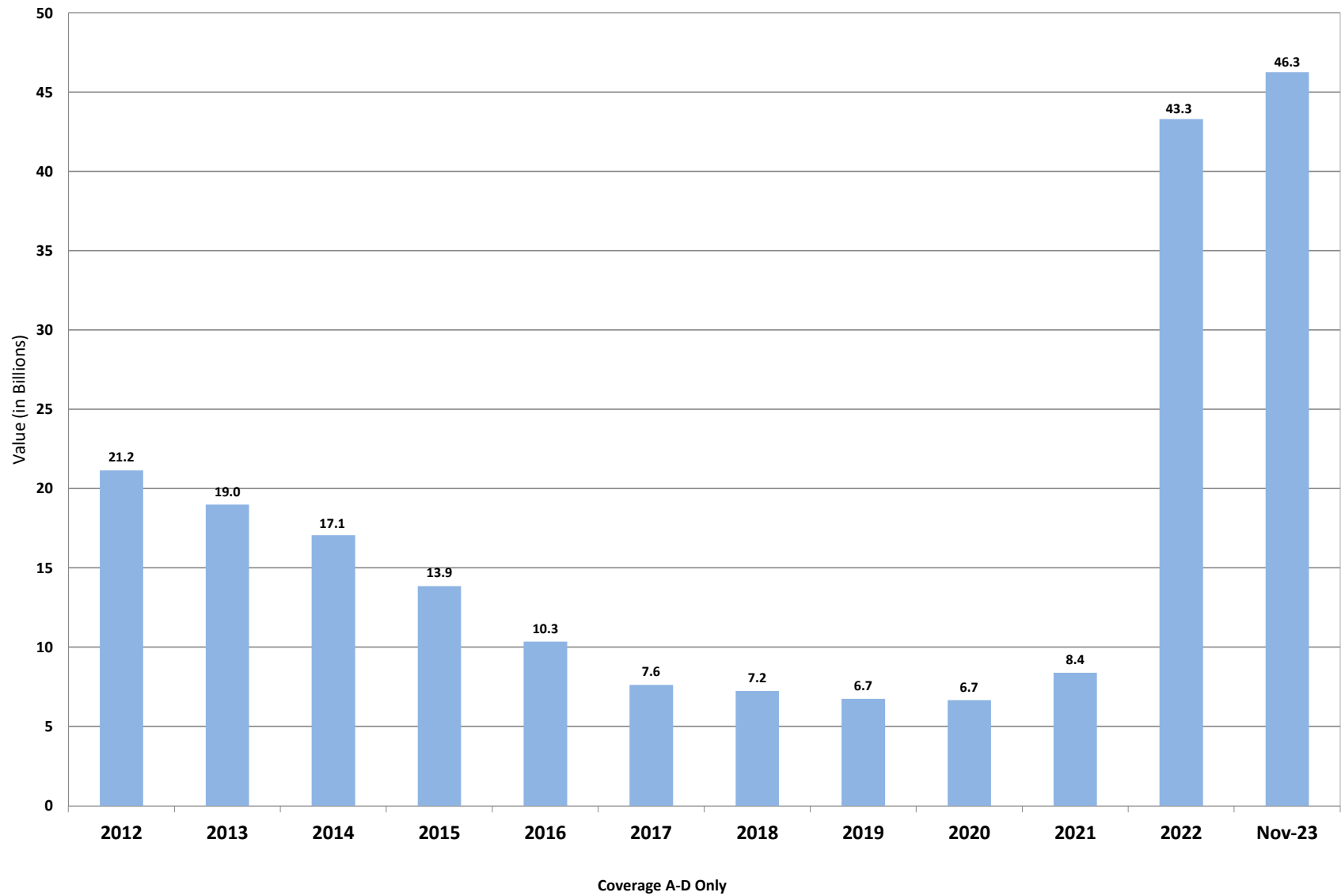
November 2022 to November 2023



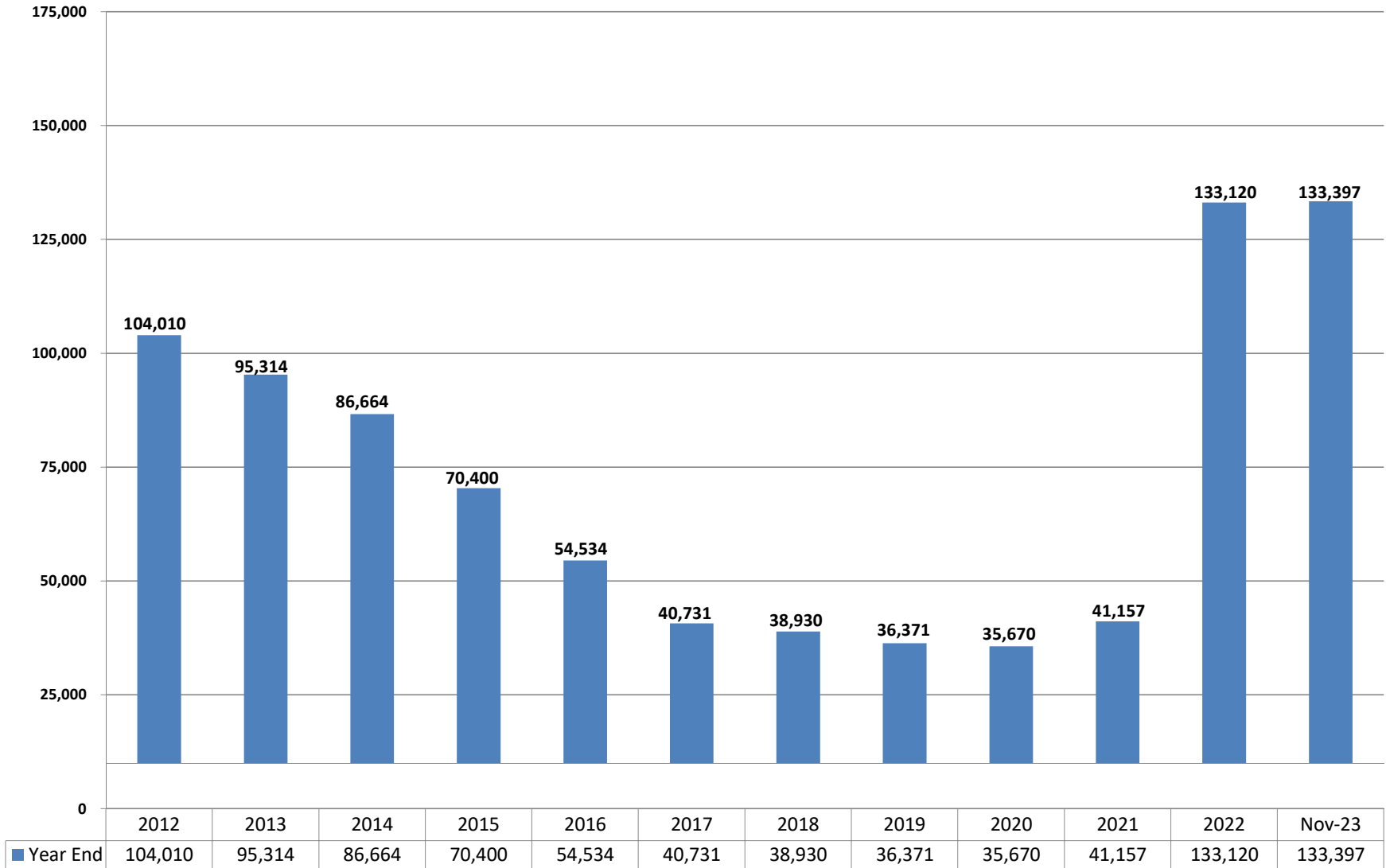
## Inforce Policies by Business Type - Before and After Takeout

	Direct		Takeout		Net	
	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)
<b>2015</b>						
Commercial	3,277	1,497,204,405	0	0	3,277	1,497,204,405
Dwelling/Fire	72,408	12,376,316,487	11,923	2,057,700,796	60,485	10,318,615,691
Homeowners	8,540	2,623,350,960	1,902	577,334,260	6,638	2,046,016,700
<b>Total</b>	<b>84,225</b>	<b>16,496,871,852</b>	<b>13,825</b>	<b>2,635,035,056</b>	<b>70,400</b>	<b>13,861,836,796</b>
<b>2016</b>						
Commercial	2,411	925,695,675	0	0	2,411	925,695,675
Dwelling/Fire	58,027	9,998,911,542	10,139	1,930,663,790	47,888	8,068,247,752
Homeowners	5,308	1,687,045,020	1,073	331,030,288	4,235	1,356,014,732
<b>Total</b>	<b>65,746</b>	<b>12,611,652,237</b>	<b>11,212</b>	<b>2,261,694,078</b>	<b>54,534</b>	<b>10,349,958,159</b>
<b>2017</b>						
Commercial	1,917	698,219,319	145	68,986,262	1,772	629,233,057
Dwelling/Fire	45,046	7,701,211,707	8,934	1,609,900,097	36,112	6,091,311,610
Homeowners	3,377	1,091,844,962	530	181,662,634	2,847	910,182,328
<b>Total</b>	<b>50,340</b>	<b>9,491,275,988</b>	<b>9,609</b>	<b>1,860,548,993</b>	<b>40,731</b>	<b>7,630,726,995</b>
<b>2018</b>						
Commercial	1,566	541,521,424	15	7,560,569	1,551	533,960,855
Dwelling/Fire	36,134	6,118,634,043	1,045	185,721,160	35,089	5,932,912,883
Homeowners	2,343	790,049,943	53	19,531,860	2,290	770,518,083
<b>Total</b>	<b>40,043</b>	<b>7,450,205,410</b>	<b>1,113</b>	<b>212,813,589</b>	<b>38,930</b>	<b>7,237,391,821</b>
<b>2019</b>						
Commercial	1,386	469,575,313	0	0	1,386	469,575,313
Dwelling/Fire	33,142	5,631,461,706	94	17,081,940	33,048	5,614,379,766
Homeowners	1,937	659,608,641	0	0	1,937	659,608,641
<b>Total</b>	<b>36,465</b>	<b>6,760,645,660</b>	<b>94</b>	<b>17,081,940</b>	<b>36,371</b>	<b>6,743,563,720</b>
<b>2020</b>						
Commercial	1,297	466,376,258	0	0	1,297	466,376,258
Dwelling/Fire	32,711	5,598,707,747	79	18,066,970	32,632	5,580,640,777
Homeowners	1,742	612,865,456	1	1,444,760	1,741	611,420,696
<b>Total</b>	<b>35,750</b>	<b>6,677,949,461</b>	<b>80</b>	<b>19,511,730</b>	<b>35,670</b>	<b>6,658,437,731</b>
<b>2021</b>						
Commercial	1,779	1,133,671,054	0	0	1,779	1,133,671,054
Dwelling/Fire	37,500	6,526,506,708	11	2,422,920	37,489	6,524,083,788
Homeowners	1,889	725,972,182	0	0	1,889	725,972,182
<b>Total</b>	<b>41,168</b>	<b>8,386,149,944</b>	<b>11</b>	<b>2,422,920</b>	<b>41,157</b>	<b>8,383,727,024</b>
<b>2022</b>						
Commercial	7,474	8,561,010,734	0	0	7,474	8,561,010,734
Dwelling/Fire	106,924	23,841,758,550	3,326	531,178,970	103,598	23,310,579,580
Homeowners	22,394	11,576,418,915	346	137,274,580	22,048	11,439,144,335
<b>Total</b>	<b>136,792</b>	<b>43,979,188,199</b>	<b>3,672</b>	<b>668,453,550</b>	<b>133,120</b>	<b>43,310,734,649</b>
<b>As of November 30, 2023</b>						
Commercial	8,466	10,616,708,542	0	0	8,466	10,616,708,542
Dwelling/Fire	116,925	26,927,994,873	7,905	1,925,860,690	109,020	25,002,134,183
Homeowners	18,301	11,728,713,473	2,390	1,081,771,030	15,911	10,646,942,443
<b>Total</b>	<b>143,692</b>	<b>49,273,416,888</b>	<b>10,295</b>	<b>3,007,631,720</b>	<b>133,397</b>	<b>46,265,785,168</b>

## Total Insured Value - After Takeout



## Inforce Policy Count - After Takeout



## Takeout Activity by Company Inception-to-Date

### Round 16 Assumption 12/1/2022

Company	Initial Assumption	Opt Outs	<u>As of 11/30/2023</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	3,621	(209)	(159)	(46)	3,207	\$3,957
Cajun Underwriters	165	(22)	(5)	(6)	132	\$129
<b>Grand Total</b>	<b>3,786</b>	<b>(231)</b>	<b>(164)</b>	<b>(52)</b>	<b>3,339</b>	<b>4,086</b>

### Round 17 Assumption 4/1/2023

Company	Initial Assumption	Opt Outs	<u>As of 11/30/2023</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	6,035	(396)	(486)	(536)	4,617	\$16,189
Cajun Underwriters	181	(24)	(15)	(18)	124	\$336
Ocean Harbor	362	(23)	(24)	(15)	300	\$852
<b>Grand Total</b>	<b>6,578</b>	<b>(443)</b>	<b>(525)</b>	<b>(569)</b>	<b>5,041</b>	<b>17,377</b>

### Round 18 Assumption 10/1/2023

Company	Initial Assumption	Opt Outs	<u>As of 11/30/2023</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	7,755	(316)	(198)	(260)	6,981	\$19,251
<b>Grand Total</b>	<b>7,755</b>	<b>(316)</b>	<b>(198)</b>	<b>(260)</b>	<b>6,981</b>	<b>19,251</b>

## Complaints - November and December 2023

	Complaint Number	Claim Issue	Policy Issue	Date Filed	Date Due	Date Response Submitted
1	911346	X		11/13/2023	11/29/2023	11/29/2023
2	911368		X	11/13/2023	11/29/2023	11/27/2023
3	912376		X	11/21/2023	12/7/2023	12/5/2023
4	912488		X	11/25/2023	12/13/2023	12/12/2023
5	912662		X	11/30/2023	12/22/2023	12/21/2023
6	913125		X	12/7/2023	12/22/2023	12/22/2023
7	913081	X		12/6/2023	1/4/2024	1/4/2024
8	913020		X	12/5/2023	12/21/2023	12/19/2023
9	913809		X	12/13/2023	1/5/2024	1/5/2024
10	914097		X	12/14/2023	1/2/2024	12/20/2023
11	914265		X	12/18/2023	1/3/2024	1/3/2024