

Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, July 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) : Temple
II. Roll Call	Speaker (s) : Harper
III. Chairman's Report	Speaker (s) : Temple
IV. Minutes	Speaker (s) : Temple
V. CEO Report	Speaker (s) : Newberry
V.A. Overview	Speaker (s) : Newberry
V.A.1. Hurricane Preparedness and Reinsurance Update	
V.B. Depopulation (Voteable)	
V.C. Proposed Rate Filings (Voteable)	
V.D. Financials and Management Report	Speaker (s) : Sciortino
V.D.1. 1st Quarter 2024 Financials (Voteable)	Speaker (s) : Sciortino
V.D.2. May 2024 Financials and Management Report	
V.E. 2023 Audit Report	
V.E.1. Statutory Audit	
V.E.2. GASB Audit	
V.F. 2023 Actuarial Report	
V.G. 2005 Deficit Re-certification (Voteable)	
V.H. 2025 Assessment Rate (Voteable)	
V.I. Complaints	Speaker (s) : Harper
V.J. Executive Session	Speaker (s) : Temple
V.J.1. Litigation Update	Speaker (s) : Harper
VI. Adjournment	

Louisiana Citizens Property Insurance
Corporation Board Meeting
Thursday, March 14, 2024 1:00 PM Central

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

Ben Albright:	Present
Eric Berger:	Present
Brian Chambley:	Present
William Chauvin:	Present
Rep. Gabe Firment:	Present
Renee' Free:	Present
Shannon Johnson:	Absent
Eugene Montgomery:	Absent
Robert Page:	Present
Kevin Reinke:	Present
Bill Starr:	Absent
Sen. Kirk Talbot:	Absent
Commissioner Tim Temple:	Present
Steven Werner:	Present

Present: 10, Absent: 4.

Shannon Johnson: Present

Present: 11, Absent: 3.

Shannon Johnson joined the meeting following roll call at 1:09 p.m.

I. Call To Order

Secretary, Paige Harper called the meeting to order at 1:03 p.m.

II. Pledge of Allegiance

III. Roll Call

IV. Chairman's Report

IV.A. Nomination and Election of Board Chairperson (Voteable)

To elect Commissioner Temple as the Chair of the Louisiana Citizens Property Insurance Corporation Board of Directors. This motion, made by Renee' Free and seconded by Eric Berger, Carried.

Shannon Johnson: Absent, Eugene Montgomery: Absent, Bill Starr: Absent, Sen. Kirk Talbot: Absent, Ben Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Robert Page: Yea, Kevin Reinke: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 4

V. Minutes

Approval of Minutes of the prior meeting held on 01/11/2024. This motion, made by William Chauvin and seconded by Brian Chambley, Carried.

Shannon Johnson: Absent, Eugene Montgomery: Absent, Bill Starr: Absent, Sen. Kirk Talbot: Absent, Ben Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Robert Page: Yea, Kevin Reinke: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 4

VI. CEO Report

VI.A. Overview

VI.A.1. Reinsurance Update

VI.A.2. Depopulation Update

VI.B. Financials and Management Report

VI.B.1. 2023 Year-end Financials and Management Book

VI.B.2. 2023 Yellow Book (Voteable)

To approve the 2023 statutory financials and to approve their timely filing with the LDI.

This motion, made by William Chauvin and seconded by Steven Werner, Carried.

Eugene Montgomery: Absent, Bill Starr: Absent, Sen. Kirk Talbot: Absent, Ben Albright:

Yea, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Rep. Gabe Firment:

Yea, Renee' Free: Yea, Shannon Johnson: Yea, Robert Page: Yea, Kevin Reinke: Yea,

Commissioner Tim Temple: Yea, Steven Werner: Yea

Yea: 11, Nay: 0, Absent: 3

VI.B.3. 2023 Audit Update

VI.C. Complaints

VII. Executive Session

With the CEO report concluded, Chairman Temple 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, Chairman Temple 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 Commissioner Tim Temple and seconded by Eric Berger, Carried.

Eugene Montgomery: Absent, Bill Starr: Absent, Sen. Kirk Talbot: Absent, Ben Albright:

Yea, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Rep. Gabe Firment:

Yea, Renee' Free: Yea, Shannon Johnson: Yea, Robert Page: Yea, Kevin Reinke: Yea,

Commissioner Tim Temple: Yea, Steven Werner: Yea

Yea: 11, Nay: 0, Absent: 3

VII.A. Litigation Update

At the conclusion of the Executive Session, Chairman Temple asked for a motion to exit Executive Session and re-enter the public forum. Chairman Temple 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 Commissioner Tim Temple and seconded by

Brian Chambley, Carried.

Eugene Montgomery: Absent, Bill Starr: Absent, Sen. Kirk Talbot: Absent, Ben Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Shannon Johnson: Yea, Robert Page: Yea, Kevin Reinke: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 11, Nay: 0, Absent: 3

VIII. Adjournment

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

Approval of Adjourning the meeting at 2:15 p.m. This motion, made by Ben Albright and seconded by Robert Page, Carried.

Eugene Montgomery: Absent, Bill Starr: Absent, Sen. Kirk Talbot: Absent, Ben Albright: Yea, Eric Berger: Yea, Brian Chambley: Yea, William Chauvin: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Shannon Johnson: Yea, Robert Page: Yea, Kevin Reinke: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 11, Nay: 0, Absent: 3

2024 Catastrophe Resource Commitment:

Third Party Administrators committed resources:

- Mid-America: Field 150, Desk 170
- SWA: Field 300, Desk 110
- Pacesetter: 300 Field, 240 Desk

Independent Adjusting Firms committed resources:

- BSA: Field 45
- Inspection Depot: Field 40
- Team One: Field 40
- Legion: Field 30
- Creative Adjusting: 58 Desk
- Eberls: Field 225 Desk 50

Committed Core Team Independent Adjusters: 1,130

Committed Core Team Desk Adjusters: 628

Total Resource commitment TPA's, Independent and Desk: 1,758

Estimated 50,000 claim event resource commitment

- 50,000 claim event 1,130 field adjusters – avg 44.24 claims per adjuster
- 50,000 claim event 628 desk adjusters – avg 79.61 claims per adjuster

In addition to the contractual commitment of 1758 adjusters which gives LCPIC first right of refusal, we have over 900 additional adjusters certified in the LCPIC certification program for a total of 2,688



Are you prepared for Hurricane Season 2024?

June 1st - November 30th

**LOUISIANA
CITIZENS**
Property Insurance Corporation
1 Galleria Blvd., Ste. 720
Metairie, LA 70001

HELPFUL LINKS



www.lacitizens.com

www.nhc.noaa.gov



www.redcross.org

www.weather.gov

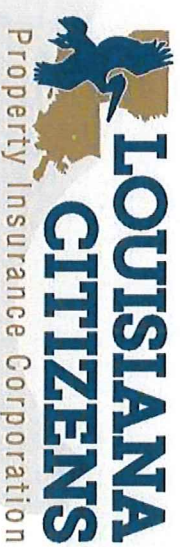


ready.gov/hurricanes



Hurricane

Preparedness



Tips for Before, During, and After the Storm

BEFORE

- ☐  Make a Hurricane Preparedness Plan.
- ☐ Sign up for local weather alerts and warnings.
- ☐  Check to make sure your emergency equipment is in working order.
- ☐  Contact your agent and make sure your property is properly insured.

DURING

- ☐  Monitor communications from local authorities.
- ☐  If advised to evacuate, go as soon as possible.
- ☐  Retain all related receipts for consideration in your claim.
- ☐  If you remain at home, stay safe and informed by listening to weather alerts.

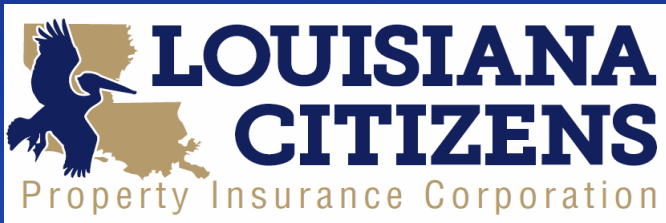
AFTER

- ☐  Check to make sure family and friends are safe.
- ☐  Create and maintain a list of storm related damages to your property.
- ☐  Notify LCPIC if you have any damage by reporting to your agent, online, or by calling 1-888-568-6455. Please be prepared to provide your policy number.

Please visit our website www.lacitizens.com for more tips and information on how to stay prepared for the upcoming 2024 hurricane season.

This material is provided for informational purposes only and does not purport to address every possible legal obligation, hazard, code violation, loss potential, or exception to good practice.



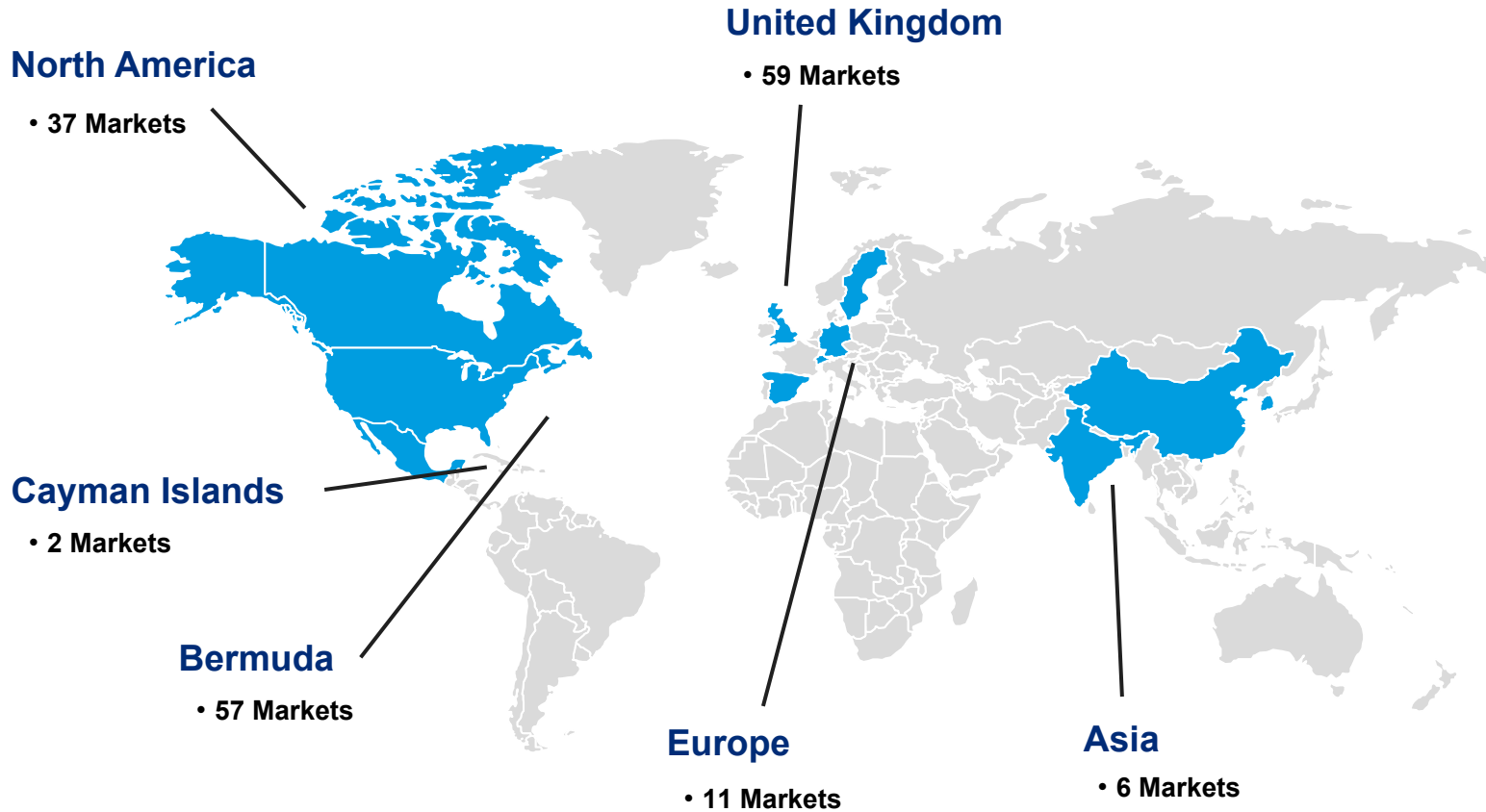


2024/2025 REINSURANCE PLACEMENT SUMMARY

Louisiana Citizens Property
Insurance Corporation

A business of Marsh McLennan

2024 Global Marketing



172 Total Markets approached for 2024 placement covering 6 different regions

52 meetings conducted during the 2024 placement covering 4 different capacity marketplaces across the globe:

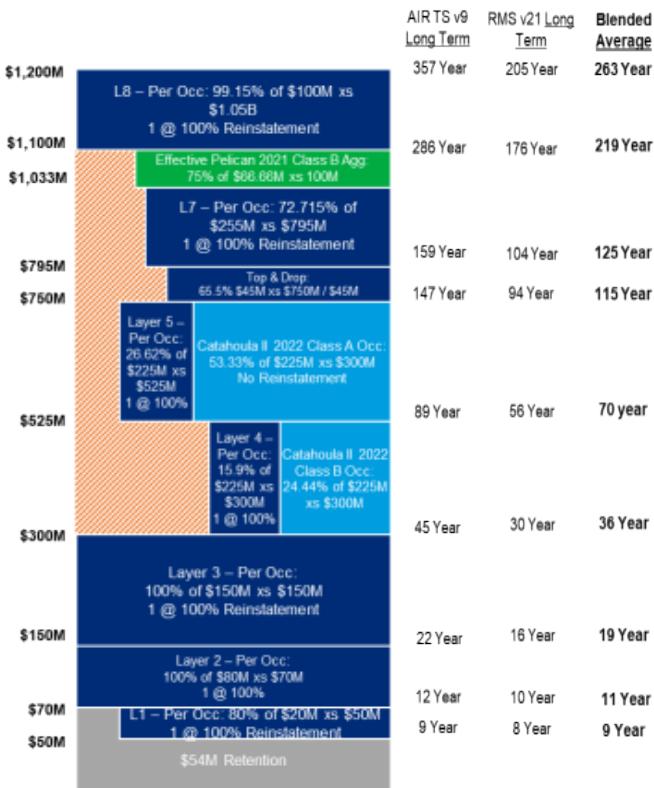
- Traditional UNL – 23 markets/meeting
- Cat Bond – 26 markets/meetings
- ILS – 2 markets/meetings
- CWIL – 1 market/meeting

2024 LA Citizens Reinsurance Structure

2022-2023 Reinsurance Comparison – Return Periods

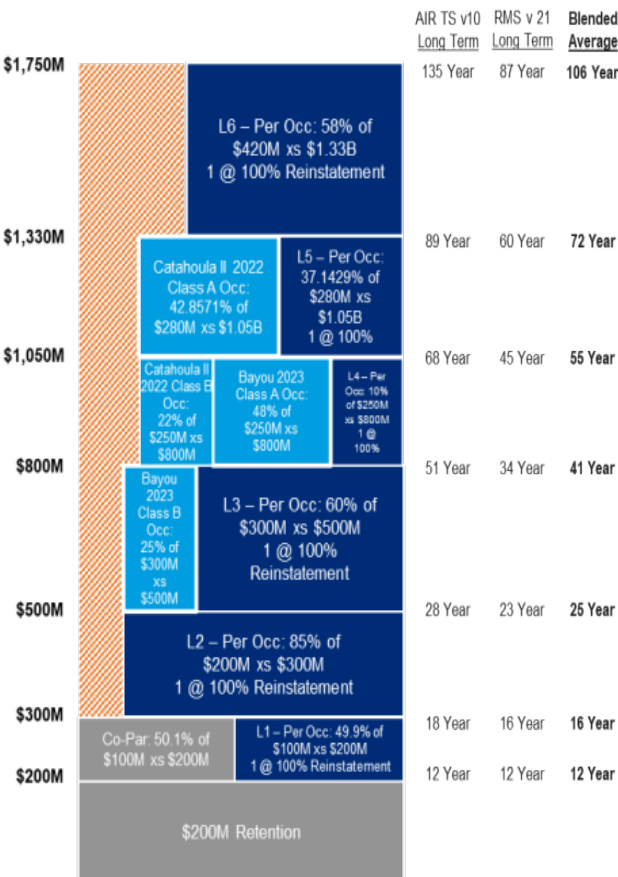
2022 Reinsurance Structure

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



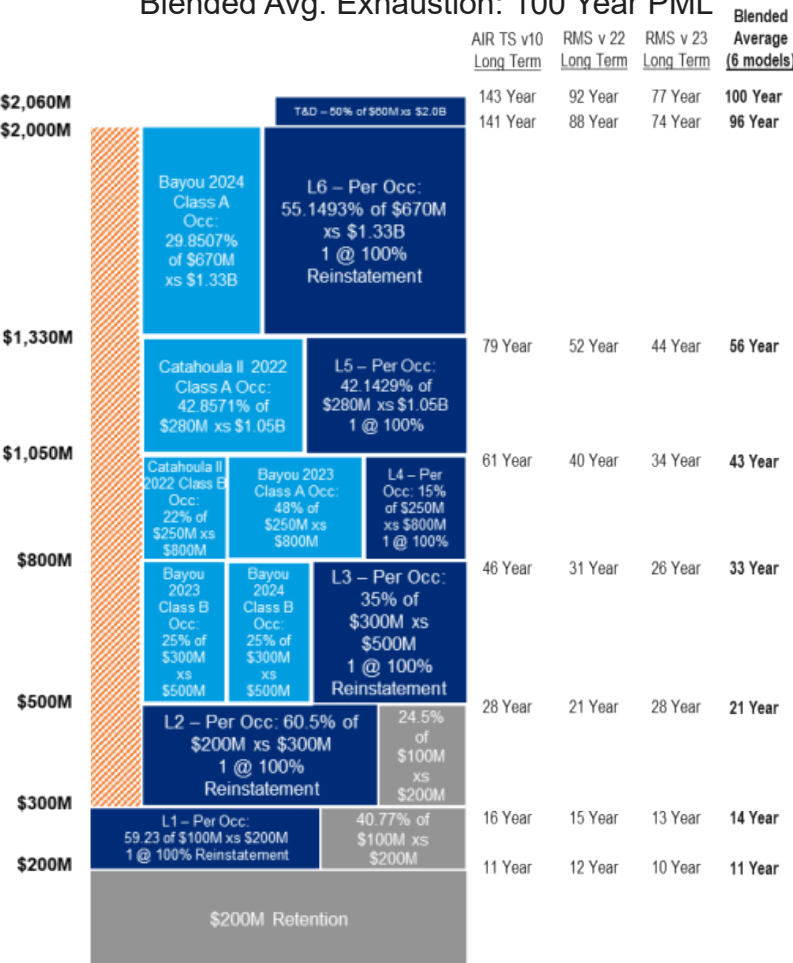
2023 Reinsurance Structure

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



2024 Reinsurance Structure

Blended Avg. Attachment: 11 Year PML
Blended Avg. Exhaustion: 100 Year PML



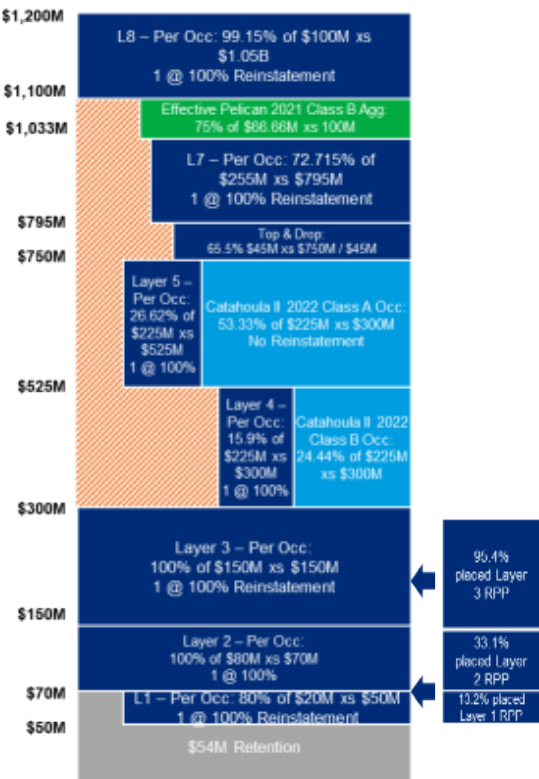
2023 LA Citizens Reinsurance Structure

2021-2023 Reinsurance Comparison – Cost Analysis

2022 Reinsurance Structure

Up-front Spend: \$169.6M

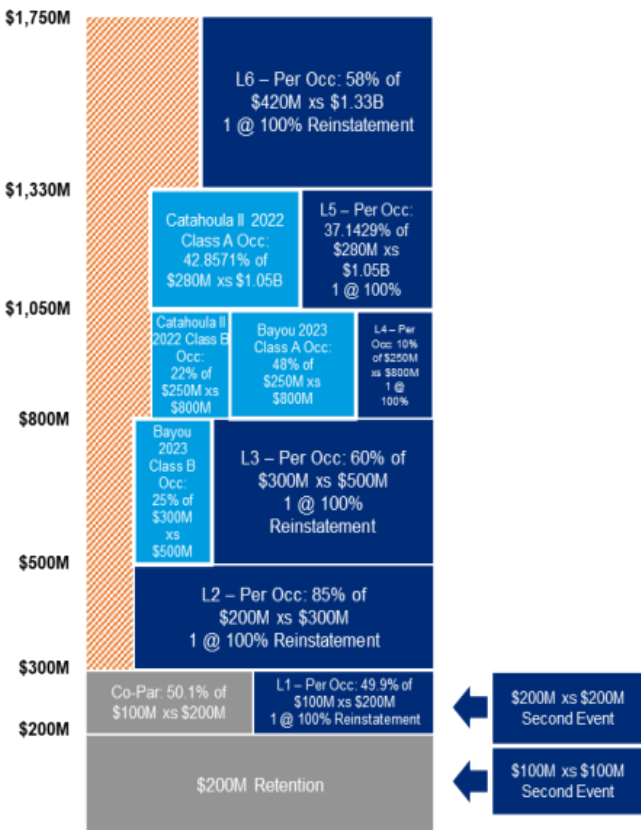
Premium Adjustment: \$72.9M



2023 Reinsurance Structure

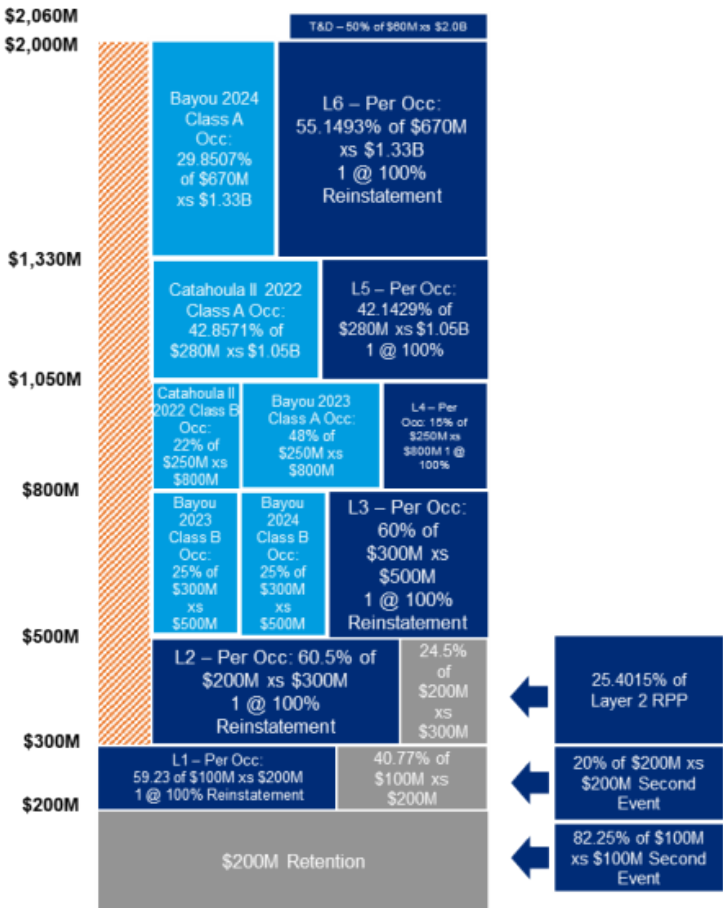
Up-front Spend: \$307.6M

Premium Adjustment: \$12M



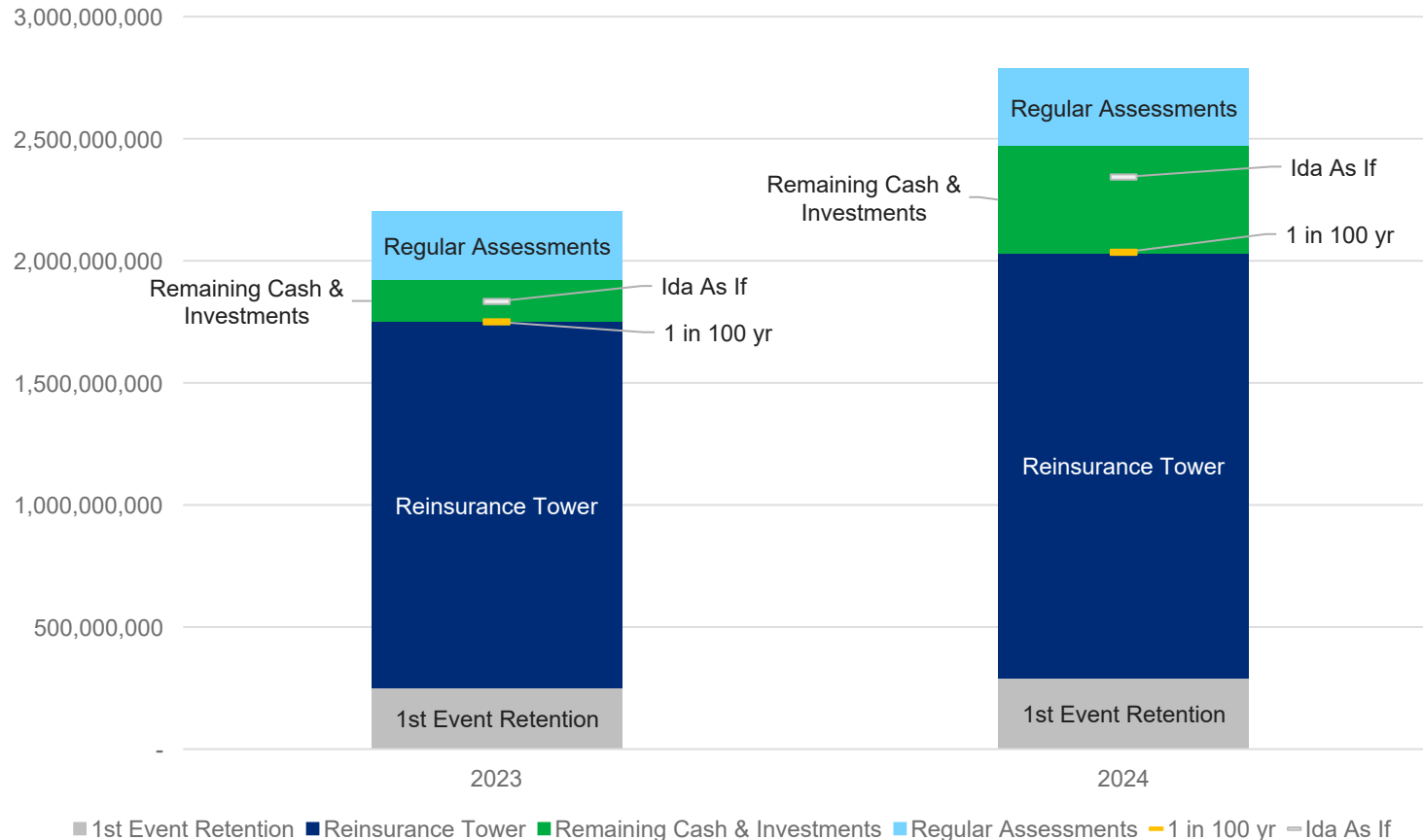
2024 Reinsurance Structure

Total Spend: \$298.7M*



Risk Financing Resources

Excluding Emergency Assessments

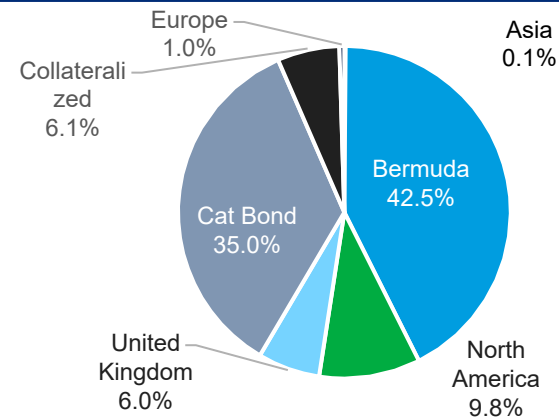
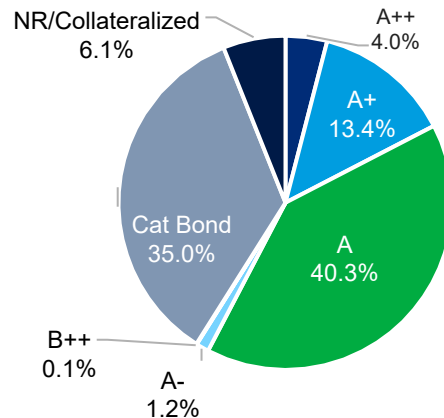
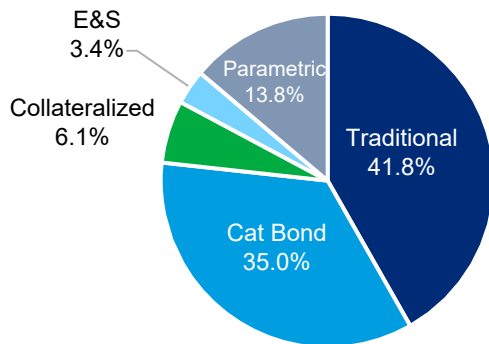


- **Model view:** 1st event reinsurance is targeted to attach at the 1-10 to 1-15 year and exhaust at the 1-100 year
- **Experience view:** stress tested against frequency event sets (Laura, Delta, Zeta as if) and severity event (Katrina & Ida as if)
- **Resources beyond reinsurance:** analyze trade off between reinsurance cost and recoveries in single event and multi-event scenarios
- Mitigate probability of regular and emergency assessment

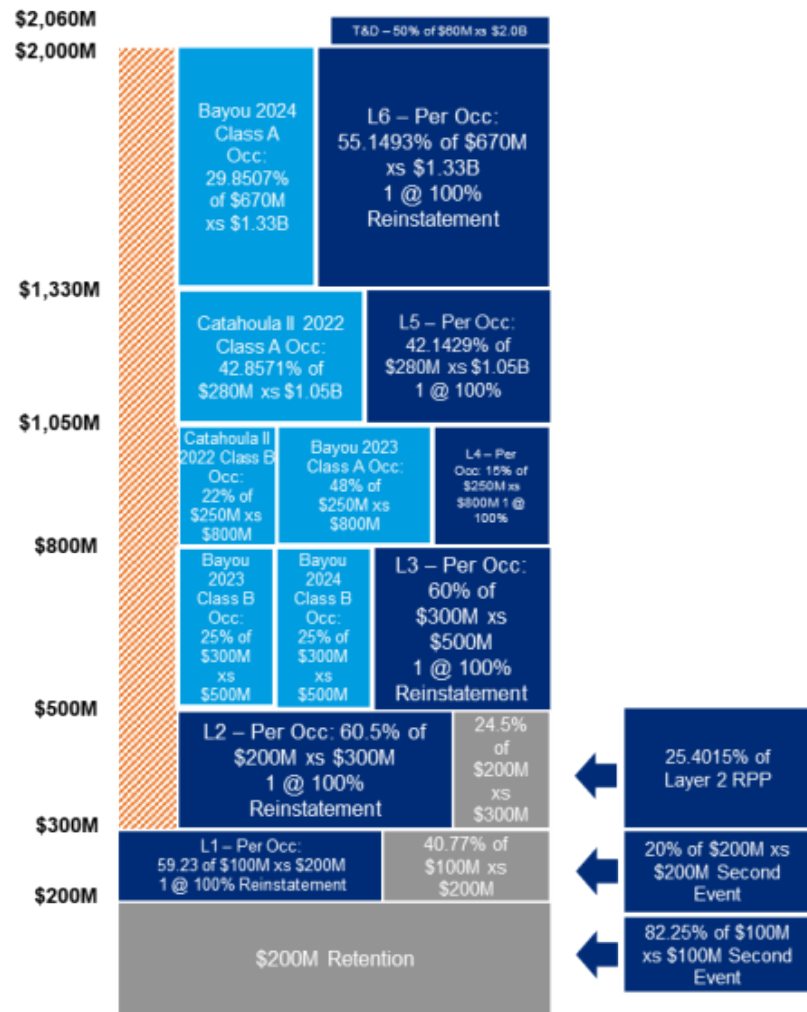
2024 Placement Summary

Price	Capacity	Coverage
- Total spend (estimated): \$298.7M – \$9M decrease with \$279.8M more limit - Total ROL for combined 1st event reinsurance tower: – 19.18% in 2023 – 15.60% in 2024 - Risk-adjusted price change: – Traditional Market FOT; -11.4% risk adjusted decrease on 1st event tower – Change on GC's 1/1 US non-loss impacted composite: +1.9%	\$1.844B of capacity placed – Cat XOL: estimated \$944.2M (up \$77.8M) – Parametric: \$255M (down \$73M) – Cat Bonds: \$645M (up \$275M) - Marketed to 172 reinsurers, 44 markets offered support on traditional placement – 6 new reinsurers added – 2 incumbents declined, 1 no longer writing cat, 1 only offered non-concurrent terms - Average traditional reinsurer line: \$23.0M	- Exhaustion point at approximate 100 year return period despite the tower growing \$250M YOY - Maintained premium adjustment collar of +/- 5% for all markets, capacity adjust on <u>average</u> of TIV during wind season - Named Perils on L1 & 2, Named Storm on L3 - 6 - Placed second event coverage to net down retention in two large storms - Reduced parametric coverage from 21% of placement to 14%, \$73M decrease

2024 Placement



2024 Reinsurance Pricing



	2024	2023	YOY Change
1st Event Retention	289,775,000	250,100,000	39,675,000
2nd Event Retention	187,525,000	156,150,000	31,375,000
Total 2 Event Retention (below L3)	477,300,000	406,250,000	71,050,000
1st Event Spend	271,506,268	282,022,717	(10,516,449)
Total Spend	298,666,268	307,636,017	(8,969,750)
Parametric Limit	255,000,000	328,000,000	(73,000,000)
Parametric % of Placement	13.83%	20.97%	-34.1%
Total 1st Event Limit	1,740,225,430	1,470,500,120	269,725,310
Total Limit Placed	1,844,240,420	1,564,450,120	279,790,300
1st Event ROL	15.60%	19.18%	-18.7%
Total ROL	16.19%	19.66%	-17.6%
9/30 TIV Projection	50,100,000,000	44,217,000,000	13.3%
Effective Total Rate	0.5419%	0.6378%	-15.0%

LCPIC Share Reinsurance Cat Bond Parametric



2024 Depopulation Round 20

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.”

LCPIC proposes the following plan for Round 20 December 1, 2024 assumption:

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 September for approval of the companies and policies to be offered



Proposed 2024 Round 20 Offering and Selection Criteria

For each of the policies selected by companies participating in this round of depopulation, an evaluation of risk will be completed from the following two perspectives:



Individual Level

A policy's expected annual loss from a PCS event (hurricane, severe convective storm, etc.) is 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 is 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 will be based on the two risk views above along with LCPIC's consideration of the level of depopulation that would be most beneficial.

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.



Proposed Round 20 Timeline – Assumption Date of December 1, 2024 (Tentative)

Date	Activity	Activity Details
7/1/2024	LCPIC policy data file available to companies	- Signed non-disclosure agreement required. - Initial data file available to download for data as of 6/30/2024.
8/16/2024	Deadline for companies to submit list of requested policies and required documents to LCPIC	- List of requested policies due from companies - Louisiana Certificate of Authority and all required financial documents due to LCPIC - LCPIC to analyze financial impact from requested policies and limit if necessary
9/12/2024	Board presentation of companies	Companies applying to participate in Round 20 will be presented to LCPIC board for approval.
9/13/2024	Notification of board decision	LCPIC to notify companies of board decision for company participation and policies selected
9/16/2024	Agent authorization portal opening	- Agents begin authorizing requested policies. - Authorization portal to close 10/31/2024. <i>*Proof of approved forms and rates must be sent to LCPIC.</i> <i>*Coverage comparison worksheet(s) must be submitted to LCPIC prior to agent authorization.</i>
10/31/2024	Agent authorization portal closing	Final day for agent authorizations.
11/8/2024	Final assumption list	Finalize assumption list of policies and send to companies.
11/18/2024	Assumption documents	- LCPIC to send assumption agreement to companies. - LCPIC to send <u>letter</u> of assumption to policyholders. - Companies to send assumption certificate to policyholders by 11/30/2024.
12/1/2024	Assumption period begins	Authorized policy files transferred to companies.
12/1/2024– 2/28/2025	Opt-out period	- Policyholders have until 2/28/2025 to opt-out of assumption. - LCPIC will continue to renew assumed policies renewing before 3/1/2025
3/1/2025	Company renewals start	Renewals to be issued by assuming company.

Assumption Agreement Update Proposal

Incorporate the following section to existing agreement

Forms, Rates, and Renewals

- (i) For at least the first renewal on the Insurer's policy form, the Insurer must offer the coverages, rates, and forms provided by the Insurer on the Coverage Comparison Worksheets.





COMMERCIAL RATE REVIEW

July 11th, 2024 Board of Directors Meeting

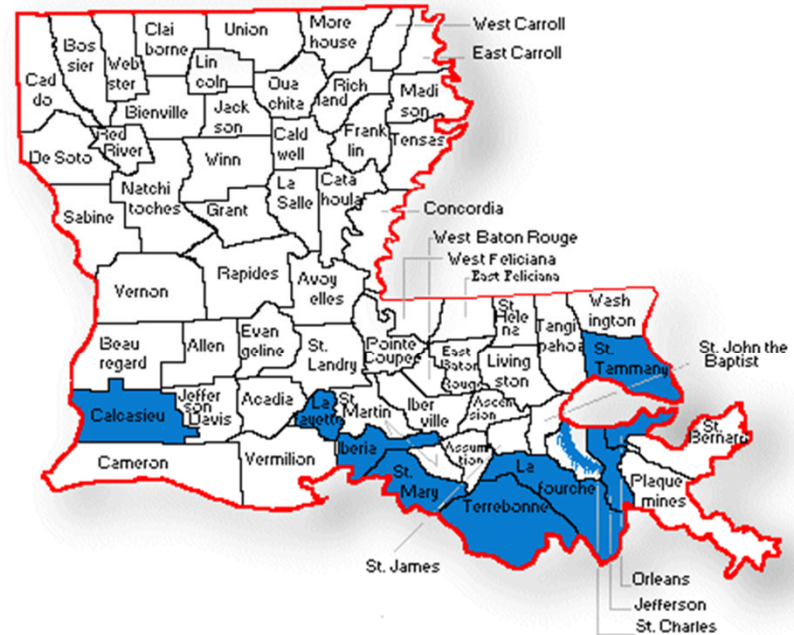
Current Book of Commercial Policies

5/31/24 Total Policies: 8,503

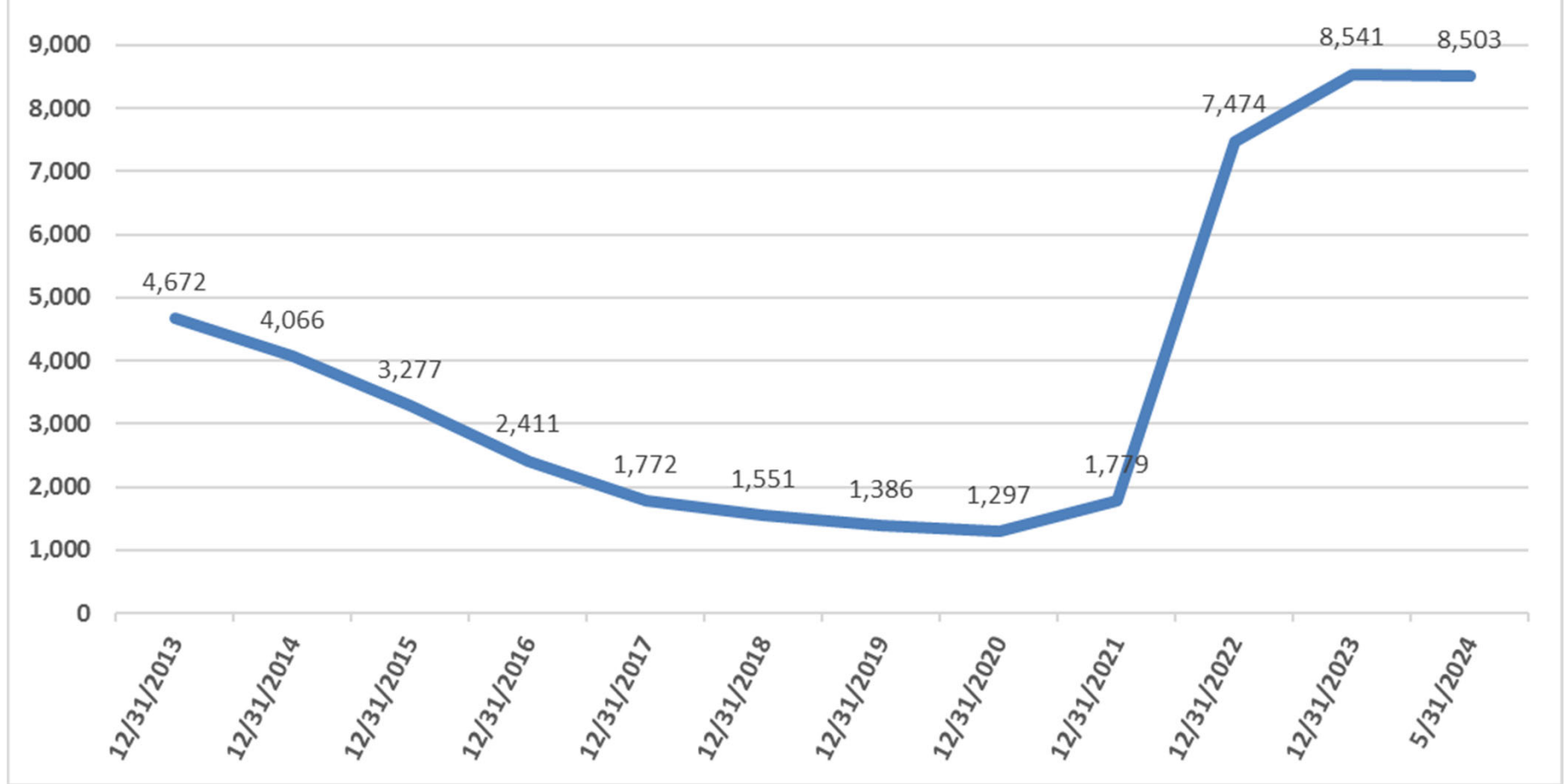
Total Insured Value: \$10.5 Billion

Ten Largest Parishes by Premium Volume (85% of Overall Commercial Premium)

<u>Parish</u>	<u>Inforce Premium</u>	<u>Policies</u>
Orleans	\$31.9 million	1,985
Jefferson	\$31.3 million	1,933
Terrebonne	\$13.0 million	837
Saint Tammany	\$6.9 million	389
Lafourche	\$6.7 million	510
Calcasieu	\$6.5 million	238
Saint Mary	\$4.5 million	418
Lafayette	\$3.9 million	220
Plaquemines	\$3.2 million	212
Iberia	\$3.2 million	281



Commercial Inforce Policies Over Time



Growth by Policy Type

Policy Type	12/31/21 Inforce Policies	5/31/24 Inforce Policies
Commercial	698	2,142
Commercial Builders Risk / Renovations	29	24
Commercial Builders Risk Renovations Wind & Hail	3	1
Commercial Wind & Hail	1,039	6,336
Total	1,779	8,503

Average Coverage Value per Policy

12/31/21 Coverage Value	5/31/24 Coverage Value
\$637 K	\$1.2 MM

Recent Commercial Rate Changes

Effective Date	Overall Rate Change
2/1/15	-0.2%
8/15/15 *	+9.5% *
2/1/16	-8.7%
2/1/17	-5.9%
2/1/18	-5.2%
2/1/19	-8.3%
2/1/20	+0.2%
2/1/21	+2.7%
2/1/22	+6.8%
11/1/22	+72.4%
11/1/23	+2.3%

* Rate impact from the sun setting of a Louisiana statute which excluded 12 parishes from +10% rate requirement

Given the concentration of LCPIC's policies near the coast, rate changes are primarily driven by the fluctuation in the cost of reinsurance.

Commercial Rate Review

- ❖ Expected Commercial premium needed is based on the projection of the following categories of loss & expense listed in order of significance:

<u>Loss/Expense Category</u>	<u>Basis of Estimate</u>
Reinsurance Expense	Actual 2024 contracts
Catastrophe (PCS Event) Loss & ALAE	50/50 blend of RMS and AIR catastrophe models
Operating Expense	LCPIC historical expense ratios
Non-Catastrophe Loss & ALAE	Most recent five years of LCPIC claims

Proposed Commercial Rate Change

Proposed to be Effective 11/1/24

Changes in Citizens geographic concentration and the cost of reinsurance are the primary drivers of a proposed overall rate change of 8.5%

Plan	Rate Change Indication	5-31-24 Inforce Policies	5-31-24 Average Premium per Policy
FAIR	8.9%	8,211	\$15,300
Coastal	0.4%	292	\$22,200

2nd Proposed Rate Change per Act 757

Proposed to be Effective 1/1/25

Act 757 of the Louisiana 2024 Regular Session was signed by the governor on June 19, 2024

Impact to Rates

- Effective January 1, 2025 and sunseting December 31, 2027, the Louisiana Revised Statutes which require Citizens rates to be increased by +10% will be paused.
- The resulting rate change to all policies will be -9.1% ($1/1.10 - 1$)

Commercial Rate Review

Proposed Schedule to Implement

- **July 11th - Board meeting**
 - Vote to submit rates to the Department of Insurance
- **July / August**
 - Department of Insurance review of rate filing
 - Rates implemented if approved by DOI within +/-0.5% (*Provides LCPIIC the time necessary for programming changes and meeting deadlines with respect to annual rate change required by statute*)
- **September – Board meeting**
 - Update on final rate changes approved by DOI (**11/1/24 and 1/1/25 changes**)
 - Vote to implement only if rates changed materially (+/- 0.5%) since July board meeting
- **November 1st and January 1st - Proposed rate changes effective, respectively**

Appendix

Louisiana Citizens Property Insurance Corporation
Indicated Commercial Rate Changes

(1)	2023 Direct Onlevel <u>Earned Premium</u>	<u>Actuarial Indications</u>	<u>R.S. 22:2303 Adjustment</u>	<u>R.S. 22:2303 Indications</u>
	(2)	(3)	(4)	(5)
FAIR Plan	\$ 140,034,850	-1.0%	1.10	8.9%
Coastal Plan	\$ <u>7,108,915</u>	<u>-8.7%</u>	1.10	<u>0.4%</u>
Statewide Total	\$ 147,143,765	-1.4%		8.5%

(2) See Exhibit 5 for FAIR, Exhibit 6 for Coastal

(3) See Exhibit 3, Page 1 for FAIR, Exhibit 4, Page 1 for Coastal

(4) Factor to adjust to 10% above according to Louisiana statutes.

(5) $\{[1 + (3)] * (4)\} - 1$

Louisiana Citizens Property Insurance Corporation
2023 Earned Premium Distribution

Plan / Parish	2023 Earned Premium (1)
FAIR Plan	
Acadia	625,582
Allen	138,134
Ascension	1,007,726
Assumption	209,675
Avoyelles	25,820
Beauregard	76,918
Bienville	-
Bossier	77,020
Caddo	288,945
Calcasieu	5,726,443
Caldwell	-
Cameron	224,209
Catahoula	9,480
Claiborne	3,617
Concordia	24,356
DeSoto	6,700
East Baton Rouge	2,435,951
East Carroll	-
East Feliciana	48,106
Evangeline	76,845
Franklin	566
Grant	-
Iberia	2,663,680
Iberville	129,670
Jackson	-
Jefferson	27,454,708
Jefferson Davis	654,869
Lafayette	3,001,478
Lafourche	3,503,345
La Salle	1,993
Lincoln	70
Livingston	351,218
Madison	40,066
Morehouse	23
Natchitoches	1,482
Orleans	28,199,612
Ouachita	33,834
Plaquemines	1,681,285
Pointe Coupee	34,993
Rapides	84,649
Red River	4,436
Richland	6,671
Sabine	558
Saint Bernard	2,058,146
Saint Charles	2,495,929
Saint Helena	17,603
Saint James	336,848
Saint John the Baptist	1,134,836
Saint Landry	674,701
Saint Martin	321,153
Saint Mary	3,570,716
Saint Tammany	6,055,777
Tangipahoa	1,443,214
Tensas	9,528
Terrebonne	10,666,618
Union	-
Vermilion	1,064,592
Vernon	62,188
Washington	108,296
Webster	11,751
West Baton Rouge	203,761
West Carroll	-
West Feliciana	6,832
Winn	-
Total	109,097,226

2023 Earned Premium Distribution

<u>Plan / Parish</u>	<u>2023 Earned Premium (1)</u>
<u>Coastal Plan</u>	
Cameron	295,281
Iberia	-
Jefferson	554,831
Lafourche	2,962,732
Orleans	64,072
Plaquemines	743,882
Saint Bernard	93,325
Saint Mary	41,730
Terrebonne	1,207,507
Vermilion	12,190
Total	5,975,549
TOTAL (FAIR + Coastal)	115,072,775

Notes:

(1) See Exhibit 5 for FAIR, Exhibit 6 for Coastal

Louisiana Citizens Property Insurance Corporation

Statewide Rate Level Indication

FAIR Plan - Commercial

Accident Year Ending December 31,	Trended On Level Earned Premium	Trended and Developed Total Incurred Losses Excluding CAT	Loss Ratio	Weights
(1)	(2)	(3)	(4)	(5)
2019	\$7,661,663	\$144,446	1.89%	NA
2020	7,187,000	56,348	0.78%	NA
2021	10,505,424	80,146	0.76%	NA
2022	85,522,343	2,015,728	2.36%	NA
2023	149,163,084	1,447,237	0.97%	NA
Total	\$260,039,514	\$3,743,905	1.44%	XXX

(6) Weighted Experience Non-Cat Loss & ALAE Ratio	1.44%
(7) Expected Non-Cat Loss & ALAE Ratio	2.00%
(8) Credibility	63.59%
(9) Credibility Weighted Non-Cat Loss Ratio	1.64%
(10) Expected Catastrophe Loss & ALAE	19.81%
(11) Variable portion of ULAE as % of Expected Catastrophe Loss & ALAE	0.00%
(12) Expected Catastrophe Loss, ALAE, and Variable ULAE	19.81%
(13) Wtd Non-CAT & Expected CAT Loss, ALAE, and Variable ULAE Ratio	21.45%
(14) Fixed Expense Ratio	4.00%
(15) Reinsurance Expense Loading	62.26%
(16) Variable Expenses	12.90%
(17) Investment Income	1.50%
(18) Credibility Weighted Indicated Rate Level Change	-1.00%
(19) Dollar Change	(\$1,491,631)

Notes:

- (2) See Exhibit 3, (Page 2 of 3), Column (6)
- (3) See Exhibit 3, (Page 3 of 3), Column (5)
- (4) $=[(3) / (2)]$
- (5) Based on judgment
- (6) Total line of column (4)
- (7) See Exhibit 15
- (8) Based on earned house years using 40,000 as fully credible, see Exhibit 14
- (9) $=(6)*(8)+[1-(8)]*(7)$
- (10) From Exhibit 17, item (8) (FAIR)
- (11) See Exhibit 16
- (12) $=(10)*(1+(11))$
- (13) $=(9)+(12)$
- (14) See Exhibit 16
- (15) See Exhibit 18
- (16) See Exhibit 16
- (17) See Exhibit 21
- (18) $=(13)+(14)+(15))/(1.0-(16)+(17))-1.0$
- (19) $=(18)*2023 (2)$

Louisiana Citizens Property Insurance Corporation

Adjustments to Earned Premium

FAIR Plan - Commercial

Accident Year Ending December 31,	Earned Premium	On Level Factors	On Level Earned Premium	Trend Factor	Trended On Level Earned Premium
(1)	(2)	(3)	(4)	(5)	(6)
2019	\$3,720,932	1.7868	\$6,648,709	1.1524	\$7,661,663
2020	\$3,320,470	1.8798	\$6,241,663	1.1515	7,187,000
2021	\$4,900,622	1.8728	\$9,177,913	1.1446	10,505,424
2022	\$43,948,900	1.8171	\$79,861,530	1.0709	85,522,343
2023	\$109,097,226	1.2836	\$140,034,850	1.0652	149,163,084
Total	\$164,988,151	XXX	\$241,964,665	XXX	\$260,039,514

Notes:

- (2) See Exhibit 5
- (3) $=[(4) / (2)]$
- (4) See Exhibit 5
- (5) See Exhibit 13, Column (6)
- (6) $[(4) \times (5)]$

Louisiana Citizens Property Insurance Corporation

Adjustment of Losses

FAIR Plan - Commercial

Accident Year Ending December 31,	Non- Catastrophe Incurred Losses as of 12/31/2023	Loss Development Factor	Current Cost Factor	Trended and Developed Total Incurred Losses Excluding CAT
(1)	(2)	(3)	(4)	(5)
2019	\$110,499	1.0040	1.3020	\$144,446
2020	\$45,126	1.0070	1.2400	56,348
2021	\$66,992	1.0130	1.1810	80,146
2022	\$1,742,955	1.0280	1.1250	2,015,728
2023	\$1,194,779	1.1310	1.0710	1,447,237
Total	\$3,160,351	XXX	XXX	\$3,743,905

Notes:

- (2) See Exhibit 7 (Includes ALAE)
- (3) See Exhibit 11
- (4) See Exhibit 12
- (5) =[(2) x (3) x (4)]

Louisiana Citizens Property Insurance Corporation

Statewide Rate Level Indication

Coastal Plan - Commercial

Accident Year Ending December 31,	Trended On Level Earned Premium	Trended and Developed Total Incurred Losses Excluding CAT	Loss Ratio	Weights
(1)	(2)	(3)	(4)	(5)
2019	\$1,682,584	\$4,487	0.27%	NA
2020	1,753,942	36,904	2.10%	NA
2021	2,211,602	959	0.04%	NA
2022	6,159,547	1	0.00%	NA
2023	7,572,313	92	0.00%	NA
Total	\$19,379,988	\$42,443	0.22%	XXX

(6) Weighted Experience Loss and Allocated Loss Adjustment Expense Ratio	0.22%
(7) Expected Non-Cat Loss Ratio	1.30%
(8) Credibility	16.44%
(9) Credibility Weighted Non-Cat Loss Ratio	1.12%
(10) Expected Catastrophe Loss & ALAE	16.38%
(11) Variable portion of ULAE as % of Expected Catastrophe Loss & ALAE	0.00%
(12) Expected Catastrophe Loss, ALAE, and Variable ULAE	16.38%
(13) Wtd Non-CAT & Expected CAT Loss, ALAE, and Variable ULAE Ratio	17.50%
(14) Fixed Expense Ratio	4.00%
(15) Reinsurance Expense Loading	59.37%
(16) Variable Expenses	12.90%
(17) Investment Income	1.50%
(18) Credibility Weighted Indicated Rate Level Change	-8.70%
(19) Dollar Change	(\$658,791)

Notes:

- (2) See Exhibit 4, (Page 2 of 3), Column(6)
- (3) See Exhibit 4, (Page 3 of 3), Column (5)
- (4) $= [(3) / (2)]$
- (5) Based on judgment.
- (6) Total line of column (4)
- (7) See Exhibit 15
- (8) Based on earned house years using 40,000 as fully credible, see Exhibit 14
- (9) $= (6) * (8) + [1 - (8)] * (7)$
- (10) From Exhibit 17, item (8) (Coastal)
- (11) See Exhibit 16
- (12) $= [(10) * (1 + (11))]$
- (13) $= (9) + (12)$
- (14) See Exhibit 16
- (15) See Exhibit 18
- (16) See Exhibit 16
- (17) See Exhibit 21
- (18) $= [(13) + (14) + (15)] / (1.0 - (16) + (17)) - 1.0$
- (19) $= (18) * 2023 (2)$

Louisiana Citizens Property Insurance Corporation

Adjustments to Earned Premium

Coastal Plan - Commercial

Accident Year Ending December 31,	Earned Premium	On Level Factors	On Level Earned Premium	Trend Factor	Trended On Level Earned Premium
(1)	(2)	(3)	(4)	(5)	(6)
2019	\$720,027	2.0279	\$1,460,128	1.1524	\$1,682,584
2020	\$726,919	2.0955	\$1,523,238	1.1515	1,753,942
2021	\$967,209	1.9976	\$1,932,134	1.1446	2,211,602
2022	\$3,299,313	1.7433	\$5,751,840	1.0709	6,159,547
2023	\$5,975,549	1.1897	\$7,108,915	1.0652	7,572,313
Total	\$11,689,016	XXX	\$17,776,255	XXX	\$19,379,988

Notes:

- (2) See Exhibit 6
- (3) $=[(4) / (2)]$
- (4) See Exhibit 6
- (5) See Exhibit 13, Column (6)
- (6) $[(4) \times (5)]$

Louisiana Citizens Property Insurance Corporation

Adjustment of Losses

Coastal Plan - Commercial

Accident Year Ending December 31,	Non- Catastrophe Incurred Losses as of 12/31/2023	Loss Development Factor	Current Cost Factor	Trended and Developed Total Incurred Losses Excluding CAT
(1)	(2)	(3)	(4)	(5)
2019	\$3,432	1.0040	1.3020	\$4,487
2020	\$29,555	1.0070	1.2400	36,904
2021	\$802	1.0130	1.1810	959
2022	\$1	1.0280	1.1250	1
2023	\$76	1.1310	1.0710	92
Total	\$33,865	XXX	XXX	\$42,443

Notes:

- (2) See Exhibit 8 (Includes ALAE)
- (3) See Exhibit 11
- (4) See Exhibit 12
- (5) =[(2) x (3) x (4)]

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	
Parish	Actual Earned Premium					Earned Premium at Current Rate Levels					Rate Change History											
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2/1/2015	8/15/2015	2/1/2016	2/1/2017	2/1/2018	2/1/2019	2/1/2020	2/1/2021	2/1/2022	11/1/2022	11/1/2023	
Acadia Parish	11,993	18,931	59,302	358,112	625,582	21,429	35,585	111,062	650,742	802,984	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Allen Parish	-	-	-	75,081	138,134	-	-	-	136,433	177,306	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Ascension Parish	18,314	17,775	20,585	580,525	1,007,726	32,724	33,413	38,552	1,054,899	1,293,495	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Assumption Parish	4,339	4,190	3,558	114,827	209,675	7,753	7,876	6,663	208,657	269,135	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Avoylettes Parish	-	-	1,215	4,515	25,820	-	-	2,275	8,204	33,143	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Beauregard Parish	-	-	3,846	56,248	76,918	-	-	7,203	102,211	98,731	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Bienville Parish	-	-	-	-	-	-	-	-	-	-	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Bossier Parish	-	32	11,314	72,896	77,020	-	60	21,189	132,462	98,861	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Caddo Parish	-	-	1,510	172,430	288,945	-	-	2,828	313,330	370,884	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Calcasieu Parish	165,957	153,729	619,075	2,401,010	5,726,443	296,539	288,972	1,159,407	4,362,983	7,350,339	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Caldwell Parish	-	-	-	-	-	-	-	-	-	-	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Cameron Parish	38,465	34,335	69,775	142,176	224,209	68,730	64,541	130,674	258,354	287,790	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Catahoula Parish	-	-	2,789	11,866	9,480	-	-	5,223	21,562	12,169	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Claiborne Parish	-	-	-	-	3,617	-	-	-	-	4,642	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Concordia Parish	-	-	-	-	24,356	-	-	-	-	31,263	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
DeSoto Parish	-	1	424	3,439	6,700	-	2	795	6,248	8,600	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
East Baton Rouge Parish	23,483	22,022	44,981	900,403	2,435,951	41,961	41,396	84,241	1,636,163	3,126,734	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
East Carroll Parish	-	-	-	-	-	-	-	-	-	-	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
East Feliciana Parish	-	-	3,288	14,935	48,106	-	-	6,158	27,140	61,748	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Evangeline Parish	1,915	1,870	1,892	50,304	76,845	3,422	3,514	3,544	91,410	98,636	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Franklin Parish	-	-	50	778	566	-	-	93	1,413	727	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Grant Parish	-	-	-	-	-	-	-	-	-	-	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Iberia Parish	175,366	142,369	143,968	1,003,125	2,663,680	313,350	267,618	269,625	1,822,825	3,419,043	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Iberville Parish	10,338	12,290	20,904	25,898	129,670	18,473	23,102	39,150	47,061	166,442	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Jackson Parish	-	-	-	-	-	-	-	-	-	-	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Jefferson Parish	895,882	807,072	1,124,593	10,859,639	27,454,708	1,600,798	1,517,096	2,106,144	19,738,541	35,240,272	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Jefferson Davis Parish	7,444	8,390	203,869	459,935	654,869	13,302	15,771	381,807	835,768	840,576	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Lafayette Parish	61,827	57,923	114,599	975,790	3,001,478	110,475	108,880	214,622	1,773,152	3,852,633	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
LaFourche Parish	217,259	188,553	206,596	1,442,962	3,503,345	388,207	354,433	386,914	2,622,072	4,496,818	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
LaSalle Parish	2,617	2,412	3,066	3,971	1,993	4,676	4,533	5,741	7,215	2,558	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Lincoln Parish	-	-	-	-	70	-	-	-	-	90	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Livingston Parish	9,191	1,510	11,413	114,010	351,218	16,423	2,839	21,374	207,173	450,816	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Madison Parish	6,799	7,064	5,424	20,727	40,066	12,149	13,279	10,157	37,665	51,428	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Morehouse Parish	-	-	-	-	23	-	-	-	-	29	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Natchitoches Parish	-	-	-	442	1,482	-	-	-	-	804	1,902	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%
Orleans Parish	676,144	607,258	775,971	10,387,632	28,199,612	1,208,161	1,141,495	1,453,243	18,875,836	36,196,415	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Ouachita Parish	-	-	-	4,329	33,834	-	-	-	7,866	43,429	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Plaquemines Parish	114,036	99,662	116,884	660,109	1,681,285	203,764	187,340	218,902	1,199,514	2,158,061	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Pointe Coupee Parish	2,329	2,696	3,021	16,465	34,993	5,233	5,068	5,658	29,920	44,916	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Rapides Parish	4,288	15,527	16,958	15,953	84,649	7,662	29,187	31,759	28,989	108,654	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Red River Parish	-	-	-	1,963	4,436	-	-	-	3,567	5,694	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Richland Parish	-	-	-	3,254	6,671	-	-	-	5,913	8,563	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Sabine Parish	-	-	-	324	558	-	-	-	588	716	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint Bernard Parish	145,101	108,827	117,798	758,261	2,058,146	259,272	204,567	220,612	1,377,870	2,641,792	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint Charles Parish	24,683	21,381	20,993	1,019,128	2,495,929	44,104	40,191	39,316	1,851,904	3,203,720	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint Helena Parish	84	16	-	9,006	17,603	151	29	-	16,365	22,595	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint James Parish	30,637	24,803	24,933	376,561	336,848	54,743	46,623	46,695	684,266	432,371	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint John Parish	15,186	13,294	51,637	694,645	1,134,836	27,135	24,990	96,706	1,262,270	1,456,651	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint Landry Parish	-	-	8,670	217,647	674,701	-	-	16,238	395,496	866,032	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint Martin Parish	9,462	9,939	22,325	144,658	321,153	16,907	18,683	41,810	262,865	412,225	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint Mary Parish	346,362	348,391	374,211	1,631,587	3,570,716	618,894	654,889	700,824	2,964,830	4,583,294	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Saint Tammany Parish	116,906	97,129	107,833	2,190,476	6,055,777	208,892	182,579	201,950	3,980,412	7,773,066	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Tangipahoa Parish	14,494	17,819	27,799	508,503	1,443,214	25,899	33,495	52,062	924,024	1,852,478	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Tensas Parish	744	735	566	3,245	9,528	1,329	1,381	1,060	5,897	12,230	2.30%	0.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Terrebonne Parish	405,506	344,550	415,433	4,859,133	10,666,618	724,573	647,669	778,025	8,829,749	13,691,441	2.30%	10.00%	-8.81%	-6.50%	-5.62%	-9.14%	0.87%	-0.23%	6.48%	71.05%	2.96%	
Union Parish	-	-	-	491	-	-	-	-	892	-	2.30%	0.00%										

FAIR Plan Earned Premium

(1)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
Parish	Cumulative Rate Change History											Trended Earned Premium at Current Rate Levels				
	2/1/2015	8/15/2015	2/1/2016	2/1/2017	2/1/2018	2/1/2019	2/1/2020	2/1/2021	2/1/2022	11/1/2022	11/1/2023	2019	2020	2021	2022	2023
Acadia Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	24,694	40,975	127,126	696,868	855,327
Allen Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	146,104	188,864
Ascension Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	37,710	38,474	44,128	1,129,673	1,377,812
Assumption Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	8,934	9,069	7,627	223,447	286,679
Avoyelles Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	2,604	8,786	35,303
Beauregard Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	8,245	109,456	105,167
Bienvenue Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
Bossier Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	69	24,254	141,851	105,305
Caddo Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	3,237	335,540	395,060
Calcasieu Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	341,718	332,739	1,327,106	4,672,244	7,829,474
Caldwell Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
Cameron Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	79,201	74,316	149,575	276,667	306,550
Catahoula Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	5,978	23,090	12,962
Claiborne Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	4,945
Concordia Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	33,301
DeSoto Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	2	910	6,691	9,161
East Baton Rouge Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	48,354	47,666	96,426	1,752,139	3,330,552
East Carroll Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
East Feliciana Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	7,049	29,064	65,773
Evangeline Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	3,943	4,046	4,057	97,889	105,066
Franklin Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	106	1,513	774
Grant Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
Iberia Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	361,090	308,150	308,624	1,952,032	3,641,915
Iberville Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	21,287	26,601	44,813	50,397	177,292
Jackson Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
Jefferson Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	1,844,685	1,746,869	2,410,781	21,132,311	37,537,425
Jefferson Davis Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	15,329	18,160	437,032	895,010	895,369
Lafayette Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	127,306	125,371	245,665	1,898,838	4,103,769
Lafourche Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	447,352	408,114	442,878	2,807,932	4,789,945
LaSalle Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	5,388	5,220	6,571	7,726	2,725
Lincoln Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	96
Livingston Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	18,925	3,269	24,466	221,858	480,203
Madison Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	14,000	15,290	11,626	40,335	54,780
Morehouse Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	31
Natchitoches Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	861	2,026
Orleans Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	1,392,229	1,314,381	1,663,443	20,213,809	38,555,894
Ouachita Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	8,424	46,260
Plaquemines Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	234,808	215,714	250,564	1,284,539	2,298,735
Pointe Coupee Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	6,030	5,836	6,476	32,041	47,844
Rapides Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	8,829	33,608	36,353	31,044	115,737
Red River Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	3,820	6,065
Richland Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	6,332	9,121
Sabine Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	630	763
Saint Bernard Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	298,773	235,550	252,522	1,475,537	2,813,998
Saint Charles Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	50,823	46,278	45,003	1,983,172	3,412,556
Saint Helena Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	174	33	-	17,525	24,068
Saint James Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	63,083	53,684	53,449	732,769	460,555
Saint John Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	31,269	28,775	110,694	1,351,743	1,551,603
Saint Landry Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	18,587	423,530	922,485
Saint Martin Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	19,483	21,513	47,857	281,498	439,096
Saint Mary Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	713,185	754,076	802,193	3,174,986	4,882,058
Saint Tammany Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	240,717	210,232	231,160	4,262,555	8,279,757
Tangipahoa Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	29,845	38,568	59,592	989,521	1,973,233
Tensas Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	1,531	1,590	1,213	6,315	13,027
Terrebonne Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	834,964	745,762	890,560	9,455,627	14,583,924
Union Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	955	-
Vermilion Parish	1.553	1.518	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	323,023	265,376	279,344	796,502	1,455,563
Vernon Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	3,145	85,026
Washington Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	12,979	11,626	11,357	77,960	148,067
Webster Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	3,520	6,688	16,066
West Baton Rouge Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	237,252	278,592
West Carroll Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
West Feliciana Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	652	6,103	9,342
Winn Parish	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
NULL	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
Unknown	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	-	-	-	-	-
Total	1.412	1.380	1.380	1.513	1.618	1.715	1.887	1.871	1.875	1.761	1.030	7,661,661	7,187,002	10,505,423	85,522,344	149,163,086

(39) Trend Factors 1.152335462 1.151456002 1.144641946 1.070882848 1.065185447

Coastal Plan Earned Premium

Exhibit 6
Page 1 of 2

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	Actual Earned Premium					Earned Premium at Current Rate Levels					Rate Change History									
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2/1/2015	8/15/2015	2/1/2016	2/1/2017	2/1/2018	2/1/2019	2/1/2020	2/1/2021	2/1/2022	11/1/2022
Acadia Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Allen Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Ascension Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Assumption Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Avoyelles Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Beauregard Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Bienville Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Bossier Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Caddo Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Calcasieu Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Caldwell Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Cameron Parish	30,864	29,199	50,358	138,809	295,281	62,588	61,186	100,597	241,992	351,287	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Catahoula Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Claiborne Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Concordia Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
DeSoto Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
East Baton Rouge Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
East Carroll Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
East Feliciana Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Evangeline Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Franklin Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Grant Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Iberia Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Iberville Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Jackson Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Jefferson Parish	90,533	151,897	203,228	394,710	554,831	183,591	318,296	405,977	688,116	660,064	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Jefferson Davis Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Lafayette Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Lafourche Parish	324,957	277,511	350,559	1,714,381	2,962,732	658,973	581,516	700,291	2,988,757	3,524,666	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
LaSalle Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Lincoln Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Livingston Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Madison Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Morehouse Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Natchitoches Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Orleans Parish	3,865	3,746	4,406	53,552	64,072	7,837	7,850	8,801	93,359	76,224	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Ouachita Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Plaquemines Parish	205,504	205,035	286,988	419,113	743,882	416,737	429,645	573,299	730,658	884,972	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Pointe Coupee Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Rapides Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Red River Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Richland Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Sabine Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint Bernard Parish	6,019	5,851	1,555	41,334	93,325	12,205	12,261	3,105	72,060	111,025	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint Charles Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint Helena Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint James Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint John Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint Landry Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint Martin Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint Mary Parish	2,858	2,780	2,965	21,698	41,730	5,796	5,826	5,923	37,827	49,644	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Saint Tammany Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Tangipahoa Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Tensas Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Terrebonne Parish	55,428	50,899	67,150	510,940	1,207,507	112,401	106,658	134,141	890,745	1,436,531	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Union Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Vermilion Parish	-	-	-	4,776	12,190	-	-	-	8,326	14,502	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Vernon Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Washington Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Webster Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
West Baton Rouge Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
West Carroll Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
West Feliciana Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Winn Parish	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
NULL	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Unknown	-	-	-	-	-	-	-	-	-	-	-17.50%	0.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%
Total	720,027	726,919	967,209	3,299,313	5,975,549	1,460,128	1,523,238	1,932,134	5,751,840	7,108,915	-17.50%	10.00%	-7.93%	-0.23%	-1.77%	-3.42%	-2.98%	17.70%	8.46%	79.30%

(2) - (6) - Actual Earned Premium.

(7) - (11) - Calculated as (2)-(6) multiplied by the appropriate on-level factors from Exhibit 9

(12)-(21) - Source: Company Records

(22)-(31) - Cumulative product of (12)-(21)

(32)-(36) - Calculated as (7)-(11) multiplied by the appropriate trend factor in (37)

(37) See Exhibit 13

(1)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
	11/1/2023	Cumulative Rate Change History											Trended Earned Premium at Current Rate Levels				
	2/1/2023	2/1/2015	8/15/2015	2/1/2016	2/1/2017	2/1/2018	2/1/2019	2/1/2020	2/1/2021	2/1/2022	11/1/2022	11/1/2023	2019	2020	2021	2022	2023
Acadia Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Allen Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Ascension Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Assumption Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Avoyelles Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Beauregard Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Bienville Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Bossier Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Caddo Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Calcasieu Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Caldwell Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Cameron Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	72,123	70,453	115,148	259,145	374,186
Catahoula Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Claiborne Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Concordia Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
DeSoto Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
East Baton Rouge Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
East Carroll Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
East Feliciana Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Evangeline Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Franklin Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Grant Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Iberia Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Iberville Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Jackson Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Jefferson Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	211,562	366,504	464,698	736,892	703,091
Jefferson Davis Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Lafayette Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Lafourche Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	759,370	669,590	801,582	3,200,609	3,754,423
LaSalle Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Lincoln Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Livingston Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Madison Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Morehouse Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Natchitoches Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Orleans Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	9,031	9,039	10,074	99,977	81,193
Ouachita Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Plaquemines Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	480,228	494,717	656,222	782,449	942,659
Pointe Coupee Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Rapides Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Red River Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Richland Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Sabine Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Saint Bernard Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	14,064	14,118	3,554	77,168	118,262
Saint Charles Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Saint Helena Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Saint James Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Saint John Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Saint Landry Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Saint Martin Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Saint Mary Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	6,679	6,708	6,780	40,508	52,880
Saint Tammany Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Tangipahoa Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Tensas Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Terrebonne Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	129,526	122,812	153,543	953,884	1,530,172
Union Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Vermilion Parish	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	8,916	15,447
Vernon Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Washington Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Webster Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
West Baton Rouge Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
West Carroll Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
West Feliciana Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Winn Parish	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
NULL	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Unknown	-6.83%	1.488	1.803	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	-	-	-	-	-
Total	-6.83%	1.636	1.983	1.803	1.958	1.963	1.998	2.069	2.133	1.812	1.671	0.932	1,682,583	1,753,941	2,211,601	6,159,548	7,572,313
(39) Trend Factors													1.15235346	1.151456002	1.144641946	1.07088285	1.06518545

FAIR Plan Incurred Losses and ALAE

Exhibit 7

(1)	(2)		(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)	(12)
	Incurred Losses and ALAE		2020	2021	2022	2023	Trended Ultimate Losses and ALAE		2020	2021	2022	2023	2019-2023 Claim Count
	2019						2019						
Acadia Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Allen Parish	-	-	-	-	-	7,169	-	-	-	-	-	8,684	1
Ascension Parish	-	-	-	29,616	52,420	-	-	-	35,431	60,624	-	-	4
Assumption Parish	-	-	-	-	1	-	-	-	-	1	-	-	1
Avoyelles Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Beauregard Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Bienville Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Bossier Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Caddo Parish	-	-	-	-	1	71,774	-	-	-	1	86,940	-	2
Calcasieu Parish	-	15,476	-	-	29,353	-	-	19,324	-	33,947	-	-	3
Caldwell Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Cameron Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Catahoula Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Claiborne Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Concordia Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
DeSoto Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
East Baton Rouge Parish	-	-	-	241	36,810	9,701	-	-	288	42,570	11,750	-	5
East Carroll Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
East Feliciana Parish	-	-	-	-	-	1	-	-	-	-	1	-	2
Evangeline Parish	-	-	-	-	1	-	-	-	-	1	-	-	1
Franklin Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Iberia Parish	14,052	-	-	-	7,131	89,659	18,369	-	-	8,247	108,604	-	6
Iberville Parish	-	9,667	269	-	-	-	-	12,071	321	-	-	-	3
Jackson Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Jefferson Parish	-	2,135	451	254,631	135,241	-	-	2,666	540	294,480	163,818	-	28
Jefferson Davis Parish	-	-	-	-	-	-	-	-	-	-	-	-	1
Lafayette Parish	51	-	1	1	112,355	-	67	-	1	1	136,095	-	6
Lafourche Parish	-	5,596	-	-	2,967	-	-	6,987	-	-	3,595	-	6
LaSalle Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Lincoln Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Livingston Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Madison Parish	295	-	-	-	-	-	385	-	-	-	-	-	1
Morehouse Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Natchitoches Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Orleans Parish	-	1,657	2,367	603,002	188,626	-	-	2,069	2,832	697,372	228,483	-	54
Ouachita Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Plaquemines Parish	77,156	-	-	-	-	-	100,858	-	-	-	-	-	1
Pointe Coupee Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Rapides Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Red River Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Richland Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Sabine Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Saint Bernard Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Saint Charles Parish	-	-	-	-	-	14,014	-	-	-	-	16,975	-	3
Saint Helena Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Saint James Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Saint John Parish	-	-	-	623,016	-	-	-	-	-	720,518	-	-	2
Saint Landry Parish	-	-	-	334	-	-	-	-	-	386	-	-	1
Saint Martin Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Saint Mary Parish	1,483	10,595	13,029	30,080	465,939	-	1,939	13,230	15,588	34,787	564,392	-	18
Saint Tammany Parish	-	-	2,441	301	16,326	-	-	-	2,920	348	19,775	-	7
Tangipahoa Parish	-	-	292	-	3,431	-	-	-	349	-	4,156	-	3
Tensas Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Terrebonne Parish	268	-	-	105,268	26,762	-	351	-	-	121,742	32,417	-	7
Union Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Vermillion Parish	17,194	-	-	580	50,813	-	22,477	-	-	671	61,550	-	6
Vernon Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Washington Parish	-	-	18,286	28	1	-	-	-	21,877	32	1	-	3
Webster Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
West Baton Rouge Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
West Carroll Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
West Feliciana Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Winn Parish	-	-	-	-	-	-	-	-	-	-	-	-	-
Null	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	110,499	45,126	66,992	1,742,955	1,194,779		144,446	56,347	80,147	2,015,728	1,447,236		175
							(13)	Loss Development Factors	1.0040	1.0070	1.0130	1.0280	1.1310
							(14)	Trend Factors	1.3020	1.2400	1.1810	1.1250	1.0710

(2) - (6) Source: LCPIIC Data

(7) - (11) Based upon (2) through (6) adjusted by the appropriate LDF in (13) and the appropriate trend in (14)

(12) Source: LCPIIC Data

(13) See Exhibit 11

(14) See Exhibit 12

Coastal Plan Incurred Losses and ALAE

Exhibit 8

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Incurred Losses and ALAE					Trended Ultimate Losses and ALAE					2019-2023 Claim Count
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	
Cameron Parish	-	-	-	-	76	-	-	-	-	92	1
Iberia Parish	-	-	-	-	-	-	-	-	-	-	-
Jefferson Parish	-	254	-	-	-	-	317	-	-	-	1
Lafourche Parish	-	29,301	-	1	-	-	36,587	-	1	-	2
Orleans Parish	-	-	-	-	-	-	-	-	-	-	-
Plaquemines Parish	16	-	802	-	-	20	-	959	-	-	2
Saint Bernard Parish	-	-	-	-	-	-	-	-	-	-	-
Saint Mary Parish	-	-	-	-	-	-	-	-	-	-	-
Terrebonne Parish	3,417	-	-	-	-	4,466	-	-	-	-	1
Vermilion Parish	-	-	-	-	-	-	-	-	-	-	-
Totals	3,432	29,555	802	1	76	4,486	36,904	959	1	92	7
		(13)	Loss Development Factors			1.0040	1.0070	1.0130	1.0280	1.1310	
		(14)	Trend Factors			1.3020	1.2400	1.1810	1.1250	1.0710	

(2) - (6) Source: LCPIC Data

(7) - (11) Based upon (2) through (6) adjusted by the appropriate LDF in (13) and the appropriate trend in (14)

(12) Source: LCPIC Data

(13) See Exhibit 11

(14) See Exhibit 12

FAIR Plan Premium On-Level Factors

<u>Parish</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Acadia Parish	1.7868	1.8797	1.8728	1.8171	1.2836
Allen Parish	1.0000	1.0000	1.0000	1.8171	1.2836
Ascension Parish	1.7868	1.8797	1.8728	1.8171	1.2836
Assumption Parish	1.7868	1.8798	1.8729	1.8171	1.2836
Avoyelles Parish	1.0000	1.0000	1.8731	1.8172	1.2836
Beauregard Parish	1.0000	1.0000	1.8728	1.8171	1.2836
Bienville Parish	1.0000	1.0000	1.0000	1.0000	1.0000
Bossier Parish	1.0000	1.8821	1.8728	1.8171	1.2836
Caddo Parish	1.0000	1.0000	1.8729	1.8171	1.2836
Calcasieu Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Caldwell Parish	1.0000	1.0000	1.0000	1.0000	1.0000
Cameron Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Catahoula Parish	1.0000	1.0000	1.8727	1.8171	1.2836
Claiborne Parish	1.0000	1.0000	1.0000	1.0000	1.2835
Concordia Parish	1.0000	1.0000	1.0000	1.0000	1.2836
DeSoto Parish	1.0000	1.7241	1.8738	1.8170	1.2835
East Baton Rouge Parish	1.7868	1.8798	1.8728	1.8171	1.2836
East Carroll Parish	1.0000	1.0000	1.0000	1.0000	1.0000
East Feliciana Parish	1.0000	1.0000	1.8728	1.8172	1.2836
Evangeline Parish	1.7867	1.8795	1.8728	1.8171	1.2836
Franklin Parish	1.0000	1.0000	1.8652	1.8173	1.2841
Grant Parish	1.0000	1.0000	1.0000	1.0000	1.0000
Iberia Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Iberville Parish	1.7869	1.8798	1.8728	1.8172	1.2836
Jackson Parish	1.0000	1.0000	1.0000	1.0000	1.0000
Jefferson Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Jefferson Davis Parish	1.7868	1.8797	1.8728	1.8171	1.2836
Lafayette Parish	1.7868	1.8797	1.8728	1.8171	1.2836
Lafourche Parish	1.7868	1.8798	1.8728	1.8171	1.2836
LaSalle Parish	1.7868	1.8796	1.8727	1.8171	1.2835
Lincoln Parish	1.0000	1.0000	1.0000	1.0000	1.2826
Livingston Parish	1.7869	1.8797	1.8728	1.8171	1.2836
Madison Parish	1.7869	1.8797	1.8728	1.8172	1.2836
Morehouse Parish	1.0000	1.0000	1.0000	1.0000	1.2680
Natchitoches Parish	1.0000	1.0000	1.0000	1.8175	1.2833
Orleans Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Ouachita Parish	1.0000	1.0000	1.0000	1.8171	1.2836
Plaquemines Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Pointe Coupee Parish	1.7869	1.8799	1.8728	1.8171	1.2836
Rapides Parish	1.7869	1.8797	1.8728	1.8171	1.2836

FAIR Plan Premium On-Level Factors

<u>Parish</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Red River Parish	1.0000	1.0000	1.0000	1.8170	1.2836
Richland Parish	1.0000	1.0000	1.0000	1.8171	1.2836
Sabine Parish	1.0000	1.0000	1.0000	1.8159	1.2827
Saint Bernard Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Saint Charles Parish	1.7869	1.8798	1.8728	1.8171	1.2836
Saint Helena Parish	1.7895	1.8566	1.0000	1.8172	1.2836
Saint James Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Saint John Parish	1.7868	1.8797	1.8728	1.8171	1.2836
Saint Landry Parish	1.0000	1.0000	1.8729	1.8171	1.2836
Saint Martin Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Saint Mary Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Saint Tammany Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Tangipahoa Parish	1.7868	1.8797	1.8728	1.8171	1.2836
Tensas Parish	1.7864	1.8792	1.8721	1.8171	1.2836
Terrebonne Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Union Parish	1.0000	1.0000	1.0000	1.8167	1.0000
Vermilion Parish	1.7868	1.8798	1.8728	1.8171	1.2836
Vernon Parish	1.0000	1.0000	1.0000	1.8172	1.2836
Washington Parish	1.7869	1.8798	1.8728	1.8171	1.2836
Webster Parish	1.0000	1.0000	1.8727	1.8172	1.2836
West Baton Rouge Parish	1.0000	1.0000	1.0000	1.8171	1.2836
West Carroll Parish	1.0000	1.0000	1.0000	1.0000	1.0000
West Feliciana Parish	1.0000	1.0000	1.8732	1.8171	1.2836
Winn Parish	1.0000	1.0000	1.0000	1.0000	1.0000
NULL	1.0000	1.0000	1.0000	1.0000	1.0000
Unknown	1.0000	1.0000	1.0000	1.0000	1.0000
Total	1.7868	1.8798	1.8728	1.8171	1.2836

The on-level factors are determined by the parallelogram method.

Coastal Plan Premium On-Level Factors

<u>Coastal Parishes</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Cameron Parish	2.0279	2.0955	1.9976	1.7433	1.1897
Iberia Parish	1.0000	1.0000	1.0000	1.0000	1.0000
Jefferson Parish	2.0279	2.0955	1.9976	1.7433	1.1897
Lafourche Parish	2.0279	2.0955	1.9976	1.7433	1.1897
Orleans Parish	2.0279	2.0954	1.9975	1.7433	1.1897
Plaquemines Parish	2.0279	2.0955	1.9976	1.7433	1.1897
Saint Bernard Parish	2.0278	2.0954	1.9973	1.7433	1.1897
Saint Mary Parish	2.0279	2.0955	1.9977	1.7434	1.1897
Terrebonne Parish	2.0279	2.0955	1.9976	1.7433	1.1897
Vermilion Parish	1.0000	1.0000	1.0000	1.7434	1.1897
Total	2.0279	2.0955	1.9976	1.7433	1.1897

The on-level factors are determined by the parallelogram method.

Louisiana Citizens Property Insurance Corporation
Special Property
Gross Basis
Non-CAT Only
Evaluation As Of December 31, 2023

Gross Reported Loss Development Factors

Loss & DCCE

AY	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	9,092,790	10,665,851	10,633,649	10,548,402	10,527,339	10,573,631	10,571,881	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,562,973	10,562,973	10,562,973	10,562,973
2005	66,353,892	31,302,626	33,661,669	33,239,617	34,481,906	34,613,496	34,969,944	35,779,205	35,382,517	35,378,535	35,380,714	35,380,610	34,444,130	34,444,130	34,444,130	34,444,129	34,444,129
2006	12,699,757	18,466,305	18,794,556	19,006,143	19,114,396	19,349,755	19,394,093	19,401,219	19,503,067	19,507,171	19,481,499	19,481,562	19,481,562	19,481,562	19,481,562	19,481,259	19,481,259
2007	17,992,125	18,676,643	18,736,188	18,778,045	18,829,301	18,852,512	18,867,361	18,877,406	19,147,076	19,146,948	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798
2008	17,837,031	20,183,363	21,835,187	22,168,392	22,398,298	22,444,296	22,256,818	22,260,958	22,272,971	22,262,654	22,263,459	22,150,044	22,045,044	22,133,044	22,133,044	22,167,875	
2009	17,303,707	18,094,891	18,081,692	18,115,210	18,108,299	18,118,758	18,131,767	18,088,900	18,074,596	18,074,596	18,074,596	18,074,596	18,074,596	18,082,101	18,083,230		
2010	15,907,231	17,595,821	18,042,669	18,006,075	17,977,803	17,981,901	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988			
2011	15,275,403	16,011,346	16,136,735	16,409,778	16,435,541	16,543,846	16,592,971	16,624,802	16,622,834	16,622,727	16,622,507	16,622,457	16,622,457				
2012	12,894,805	13,900,309	13,903,425	13,996,566	13,997,799	13,845,579	13,874,477	13,828,139	13,828,366	13,828,366	13,828,366						
2013	13,123,423	13,668,261	13,800,546	13,823,688	13,629,630	13,644,514	13,638,212	13,637,812	13,637,960	13,637,679	13,637,677						
2014	11,986,663	12,466,627	12,582,372	12,669,563	12,622,109	12,668,148	12,631,008	12,631,008									
2015	11,548,907	12,171,052	12,436,883	12,483,023	12,495,024	12,501,303	12,501,303	12,494,426	12,494,426								
2016	10,772,348	11,418,039	11,642,276	11,867,434	11,817,554	11,822,156	11,824,416	11,825,099									
2017	12,309,189	13,511,221	13,618,847	13,863,221	13,921,614	14,196,944	14,042,201										
2018	5,912,537	6,485,946	6,634,014	6,612,615	6,531,617	6,510,438											
2019	8,389,355	8,968,122	8,957,034	8,934,831	8,911,071												
2020	7,490,545	7,725,648	7,848,487	7,680,762													
2021	6,286,582	7,051,450	6,987,175														
2022	12,990,088	14,988,581															
2023	25,162,423																

Report-to-Report Development Factors

AY	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	Tail
2004	1.173	0.997	0.992	0.998	1.004	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	0.472	1.075	0.987	1.037	1.004	1.010	1.023	0.989	1.000	1.000	1.000	0.974	1.000	1.000	1.000	1.000	
2006	1.454	1.018	1.011	1.006	1.012	1.002	1.000	1.005	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.038	1.003	1.002	1.003	1.001	1.001	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.132	1.082	1.015	1.010	1.002	0.992	1.000	1.001	1.000	1.000	0.995	0.995	1.004	1.000	1.002		
2009	1.046	0.999	1.002	1.000	1.001	1.001	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000			
2010	1.106	1.025	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2011	1.048	1.008	1.017	1.002	1.007	1.003	1.002	1.000	1.000	1.000	1.000	1.000					
2012	1.078	1.000	1.007	1.000	0.989	1.002	0.997	1.000	1.000	1.000	1.000						
2013	1.042	1.010	1.002	0.986	1.001	1.000	1.000	1.000	1.000	1.000							
2014	1.040	1.009	1.007	0.996	1.004	0.997	1.000	1.000	1.000								
2015	1.054	1.022	1.004	1.001	1.001	1.000	0.999	1.000									
2016	1.060	1.020	1.019	0.996	1.000	1.000	1.000										
2017	1.098	1.008	1.018	1.004	1.020	0.989											
2018	1.097	1.023	0.997	0.988	0.997												
2019	1.069	0.999	0.998	0.997													
2020	1.031	1.016	0.979														
2021	1.122	0.991															
2022	1.154																

Averages	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	Tail
Wtd - All Years	0.955	1.023	1.003	1.005	1.003	1.001	1.003	1.000	1.000	1.000	0.999	0.993	1.001	1.000	1.000	1.000	
Wtd - Ex 2005	1.101	1.016	1.006	1.000	1.003	0.999	1.000	1.002	1.000	1.000	0.999	0.999	1.001	1.000	1.000	1.000	
Wtd - Last 3 Years	1.112	1.002	0.991	0.998	1.008	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.001	1.000	
All Years	1.069	1.017	1.003	1.001	1.003	1.000	1.001	1.001	1.000	1.000	0.999	0.996	1.001	1.000	1.000	1.000	
Last 3 Years	1.102	1.002	0.991	0.996	1.006	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.001	1.000	
All Years x Hi/Lo	1.082	1.014	1.004	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	
All Years x 2005	1.102	1.013	1.004	0.999	1.003	0.999	1.000	1.002	1.000	1.000	0.999	0.999	1.001	1.000	1.000	1.000	

Selected	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	Tail
Prior	1.080	1.014	1.007	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Current	1.100	1.015	1.006	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Report-to-Ultimate Development Factors

Selected	12 to 24	24 to 36	36 to 48	48 to 60	60 to 72	72 to 84	84 to 96	96 to 108	108 to 120	120 to 132	132 to 144	144 to 156	156 to 168	168 to 180	180 to 192	192 to 204	Tail
Prior	1.110	1.028	1.014	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Current	1.131	1.028	1.013	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes

All figures adjusted to exclude Depop losses and all catastrophe losses.

Louisiana Citizens Property Insurance Corporation
Non-Catastrophe Loss Trend
Industry Commercial Property

Calendar Year Ending <u>6/30/XX</u>	Industry Commercial <u>Price Index</u>	4 Point <u>Fitted PP</u>	8 Point <u>Fitted PP</u>	All Point <u>Fitted PP</u>	Annual <u>Change</u>
	(1)	(2)	(3)	(4)	(5)
2012	100.0	59	98	99	
2013	101.8	63	97	98	1.8%
2014	108.0	66	95	97	6.1%
2015	95.6	69	94	96	-11.5%
2016	84.6	74	93	94	-11.5%
2017	86.6	77	92	92	2.4%
2018	85.1	81	90	91	-1.7%
2019	85.4	86	89	89	0.4%
2020	82.7	91	88	87	-3.2%
2021	102.8	97	87	86	24.3%
Annual Trend Rate:		6.6%	-1.1%	-1.1%	0.8%

(1) Industry price trend (materials and labor with a base of 2012) from 2021 Commercial Property filing by the Property Insurance Association of Louisiana.

(2) - (4) = Linear Regression fits on the natural logarithm of (1)

(5) = Annual Rate of Change in (1)

Louisiana Citizens Property Insurance Corporation
Non-Catastrophe Loss Trend Analysis
LCPIC Commercial Property

Calendar Year	Pure Premium (1)	4 Point Fitted PP (2)	8 Point Fitted PP (3)	All Point Fitted PP (4)	Annual Change (5)
2009	109	1	51	134	
2010	151	1	55	132	38.6%
2011	290	2	58	129	92.4%
2012	148	3	62	126	-48.8%
2013	122	5	67	123	-18.1%
2014	73	7	71	120	-39.9%
2015	106	10	76	118	44.7%
2016	101	16	81	114	-4.5%
2017	79	24	86	112	-21.4%
2018	140	35	93	110	76.5%
2019	77	52	99	108	-44.9%
2020	60	78	107	105	-22.3%
2021	63	117	113	103	4.7%
2022	290	174	122	100	361.9%
2023	131	262	130	98	-54.9%
Annual Trend Rate:		50.6%	6.6%	-2.0%	26.0%

(1) Rolling 12-month paid pure premium figures for LCPIC Commercial policies

(2) - (4) = Linear Regression fits on the natural logarithm of (1)

(5) = Annual Rate of Change in (1)

Louisiana Citizens Property Insurance Corporation
Non-Catastrophe Loss Trend Indications
Industry Labor & Materials Five Year Trend



Five Year Trend from May 2018 to May 2023: 43% Implied Average Annual Trend from May 2019 to May 2024: 7.4%

Source: Xactware Solutions, Inc. (Verisk)

Louisiana Citizens Property Insurance Corporation
Commercial Property
Indicated and Selected Non-Catastrophe Loss Trend

Fitted Loss Trends					
	<u>4-Point</u>	<u>8-Point</u>	<u>All-Point</u>		
(1) Industry	6.6%	-1.1%	-1.1%		
(2) LC PIC	50.6%	6.6%	-2.0%		
(3) Industry labor & materials implied annual trend :			7.4%		
		Prior Selected	Selected Loss Trend		
(4) Up-To-Date Selection:	5.0%		5.0%		
(5) Projected Period Selection:	2.0%		3.0%		
<u>Mid Point of AY</u>	<u>Up-to-Date Period End</u>	<u>Projection Period End</u>	<u>Up-to-Date Trend Length</u>	<u>Projection Trend Length</u>	<u>Current Cost Factor</u>
(6)	(7)	(8)	(9)	(10)	(11)
7/1/2019	7/1/2023	11/1/2025	4.00	2.33	1.302
7/1/2020	7/1/2023	11/1/2025	3.00	2.33	1.240
7/1/2021	7/1/2023	11/1/2025	2.00	2.33	1.181
7/1/2022	7/1/2023	11/1/2025	1.00	2.33	1.125
7/1/2023	7/1/2023	11/1/2025	0.00	2.33	1.071

Notes:

(1) Figures are from Exhibit 12, Page 1 of 4

(2) Figures are from Exhibit 12, Page 2 of 4

(3) From Exhibit 12, Page 3 of 4

(4) and (5) are based on (1), (2), (3), and actuarial judgment

(9) = # of Years between (6) and (7)

(10) = # of Years between (7) and (8)

(11) = $(1 + \text{Up-To-Date Selection})^{(9)} \times (1 + \text{Projected Period Selection})^{(10)}$

Exhibit 13

Premium Trends

	Estimated	Cumulative	Selected	Total	Premium
	One Year	Coverage	3% Annual	Estimated	Trend
	Coverage	Increase	Coverage Increase	Coverage Increase	Factor
Mid Point of AY	Increase	to 7/1/23	from 7/1/23	to 11/1/25	
(1)	(2)	(3)	(4)	(5)	(6)
7/1/2019	0.09%	9.1%	7.1%	16.9%	1.152
7/1/2020	0.65%	9.0%	7.1%	16.8%	1.151
7/1/2021	7.60%	8.3%	7.1%	16.1%	1.145
7/1/2022	0.59%	0.7%	7.1%	7.9%	1.071
7/1/2023	0.10%	0.1%	7.1%	7.2%	1.065

Notes:

(1) is the midpoint of each accident year.

(2) is based on actual average LCPIC Commercial coverage amounts changes.

(3) is the cumulative change of Column (2).

(4) is a selected annual coverage increase of 3%. (Assuming a 11/1/24 rate change with 11/1/25 average accident date)

(5) = $[1 + \text{Column (3)}] \times [1 + \text{Column (4)}] - 1$.

(6) = $1 + .90 \times \text{Column (5)}$. (Rerating current inforce policies shows that 1% more coverage results in .90% more premium.)

Louisiana Citizens Property Insurance Corporation
Credibility by Plan

(1) Plan	(2) Earned House Years 2019-2023	(3) Credibility
FAIR Plan	16,175	0.6359
Coastal Plan	1,081	0.1644

(2) Source: LCPIC Data

(3) Based on full credibility criterion of 40,000 earned house years;
 partial credibility = $(\text{EHY's}/40,000)^{.5}$

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

Expected Non-Cat Loss Ratio Calculation

	(1) Non-Cat <u>Loss Ratio</u>	(2) Rate <u>Changes</u>	(3) Loss & <u>Prem. Trend</u>	(4) Adj. Loss <u>Ratio</u>
FAIR Plan	2.0%	1.0296	1.003	2.0%
Coastal Plan	1.2%	0.9317	1.003	1.3%

(1) The credibility weighted Non-Cat loss ratio from last year's approved rate filing

(2) 11/1/2023 approved rate change

(3) = $(1 + \text{Loss Trend}) / (1 + \text{Prem. Trend}) = 1.030 / 1.027 = 1.003$

(4) = $(1) / (2) * (3)$

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

EXPENSE LOADING

Expense Component (as % of Premium)	FAIR			
	2023 Rate Indications		2024 Rate Indications	
	Allied Lines		Allied Lines	
	Variable	Fixed	Variable	Fixed
Commissions	10.00%	0.00%	9.90%	0.00%
General & Other Acq	2.50%	2.50%	2.00%	2.00%
Taxes, L, & F	0.50%	0.00%	1.00%	0.00%
ULAE (in-house)	0.00%	3.50%	0.00%	2.00%
TOTAL	13.00%	6.00%	12.90%	4.00%
ULAE (as % of Loss & ALAE)	0.00%		0.00%	

Expense Component (as % of Premium)	Coastal			
	2023 Rate Indications		2024 Rate Indications	
	Allied Lines		Allied Lines	
	Variable	Fixed	Variable	Fixed
Commissions	10.00%	0.00%	9.90%	0.00%
General & Other Acq	2.50%	2.50%	2.00%	2.00%
Taxes, L, & F	0.50%	0.00%	1.00%	0.00%
ULAE (in-house)	0.00%	3.50%	0.00%	2.00%
TOTAL	13.00%	6.00%	12.90%	4.00%
ULAE (as % of Loss & ALAE)	0.00%		0.00%	

Source: Exhibit F

Note: Service providers underwriting fees are included in general expenses and the claims fees are included in the variable portion of ULAE

Note: Exhibit F shows historical expenses and our 2024 budgeted expenses.

Note: The Tax Exempt Surcharge (TES) is not included and not loaded in the rates. The TES is calculated separately and added to premium just like the LCPIC assessment.

Note: Policy Fees are included in net income from Exhibit F. They are included here as a reduction of General & Other Acquisition.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

Expected Cat Loss & ALAE Expense Ratios

	FAIR PLAN
(1) Average Annual Loss (AAL)	\$ 24,301,883
(2) Location Premium	\$ 130,493,070
(3) AAL to Location Premium	18.62%
(4) Allocated Loss Adjustment Expense (ALAE) Factor	1.0800
(5) CAT Loss & ALAE as % of Premium	20.11%
(6) Loss & Prem Trend Factor	1.0046
(7) On Level Factor	1.0200
(8) Expected CAT Loss & ALAE Ratio	19.81%
	COASTAL PLAN
(1) Average Annual Loss (AAL)	\$ 914,381
(2) Location Premium	\$ 6,338,024
(3) AAL to Location Premium	14.43%
(4) Allocated Loss Adjustment Expense (ALAE) Factor	1.0800
(5) CAT Loss & ALAE as % of Premium	15.58%
(6) Loss & Prem Trend Factor	1.0046
(7) On Level Factor	0.9558
(8) Expected CAT Loss & ALAE Ratio	16.38%

Notes:

- (1) Modeled PCS Event losses (Source: RMS RiskLink v22 and AIR Touchstone v10 models)
- (2) Premium on 3/31/24 policies provided to reinsurance broker for modeling purposes
- (3) = (1) / (2)
- (4) See Exhibit 21
- (5) = (3) x (4)
- (6) Accounts for gap between trended TIV and trended premium growth.
between modeling date (3/31/24) and average accident date of exposure
period (11/1/25). 3% growth in TIV assumed with resulting 2.7% growth in premium.
See Exhibit 13 for assumptions on TIV and premium growth.
- (7) Based on rate changes effective 11/1/2023 and actual policies in modeling data.
- (8) = (5) x (6) / (7)

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

Net Cost of Reinsurance and Risk Load Expense Ratios

	FAIR PLAN
(1) Net Cost of Reinsurance	\$ 64,240,000
(2) Average Annual Loss (AAL) - FAIR Plan	\$ 23,112,386
(3) AAL - all products	\$ 23,999,538
(4) Allocated Net Cost of Reinsurance	\$ 61,865,346
(4B) Allocated Retained Risk Load	\$ 20,999,869
(5) Location Premium	\$ 130,493,070
(6) On-Level Factor	1.0200
(7) On-Level Premium	\$ 133,103,366
(8) Net Cost of Reinsurance Load	62.26%

	COASTAL PLAN
(1) Net Cost of Reinsurance	\$ 64,240,000
(2) Average Annual Loss (AAL) - Coastal Plan	\$ 887,151
(3) AAL - all products	\$ 23,999,538
(4) Allocated Net Cost of Reinsurance	\$ 2,374,654
(4B) Allocated Retained Risk Load	\$ 1,222,215
(5) Location Premium	\$ 6,338,024
(6) On-Level Factor	0.9558
(7) On-Level Premium	\$ 6,058,018
(8) Net Cost of Reinsurance Load	59.37%

Notes:

- (1) = Exhibit 19, Column (11)
- (2) Modeled Hurricane loss using a blend of RMS Risklink v22 Long Term and Verisk Touchstone v10 Long Term.
- (3) Sum of (2) for FAIR and Coastal Plans.
- (4) = [(2) / (3)] * (1)
- (4B) = Exhibit 20, Page 2, column (7).
- (5) Premium on 3/31/24 policies provided to reinsurance broker for modeling purposes
- (6) Based on rate changes effective 11/1/2023 and actual policies in modeling data.
- (7) = (5) * (6)
- (8) = (4) / (7)

Louisiana Citizens Property Insurance Corporation Net Reinsurance Costs

<u>Layer</u>	<u>Limit</u>		<u>Retention</u>	<u>Placed</u>	<u>Total Cost Including RPP / Reinstatement</u>	<u>Commercial Modeled Hurr Recoveries</u>	<u>Personal Modeled Hurr Recoveries</u>	<u>Allocated Commercial Total Cost Including RPP / Reinstatement</u>	<u>Expected Revenue Sharing</u>	<u>Commercial Net Reinsurance Costs</u>
					(1)	(2)	(3)	(4)	(5)	(6)
Layer 1	100,000,000	xs	200,000,000	59.23%	26,537,719	1,168,389	3,278,926	6,971,932	623,328	5,180,215
Layer 2	200,000,000	xs	300,000,000	57.25%	45,418,989	1,607,405	4,437,899	12,076,598	1,079,712	9,389,481
Layer 2B	200,000,000	xs	300,000,000	3.25%	2,042,310	91,250	251,933	543,036	48,550	403,236
Layer 3	300,000,000	xs	500,000,000	35.00%	23,816,057	973,605	2,629,412	6,435,559	575,373	4,886,581
Bayou 24 B	300,000,000	xs	500,000,000	25.00%	14,592,616	679,285	1,831,566	3,947,884	352,962	2,915,637
Bayou 23 B	300,000,000	xs	500,000,000	25.00%	15,469,318	679,285	1,831,566	4,185,067	374,167	3,131,614
CWIL L2_L3	500,000,000	xs	300,000,000	15.00%	17,314,977	838,429	2,289,757	4,640,830	414,915	3,387,486
Layer 4	250,000,000	xs	800,000,000	15.00%	5,364,690	246,143	654,097	1,466,811	131,141	1,089,527
Bayou 23 A	250,000,000	xs	800,000,000	48.00%	16,489,742	774,908	2,056,307	4,513,270	403,510	3,334,851
Catahoula II B	250,000,000	xs	800,000,000	22.00%	7,920,978	355,166	942,474	2,167,985	193,829	1,618,989
CWIL L4_L5	530,000,000	xs	800,000,000	15.00%	8,506,884	456,477	1,208,515	2,332,263	208,517	1,667,269
Layer 5	280,000,000	xs	1,050,000,000	42.14%	14,395,273	591,003	1,557,586	3,959,647	354,013	3,014,630
Catahoula II A	280,000,000	xs	1,050,000,000	42.86%	14,614,253	592,962	1,560,252	4,024,542	0	3,431,580
Layer 6	670,000,000	xs	1,330,000,000	55.15%	37,357,094	1,227,827	3,216,668	10,320,196	922,680	8,169,689
CWIL L6	670,000,000	xs	1,330,000,000	15.00%	8,128,573	333,946	874,907	2,245,523	0	1,911,576
Bayou 24 A	670,000,000	xs	1,330,000,000	29.85%	18,635,838	657,663	1,721,915	5,150,537	0	4,492,873
Second Event	100,000,000	xs	100,000,000	42.25%	10,562,500	51,842	151,742	2,689,725	240,476	2,397,406
Second Event - StoneRidge	100,000,000	xs	100,000,000	25.00%	7,022,500	30,676	89,788	1,788,269	159,881	1,597,712
Shared Second Event Aeolus	100,000,000			100.00%	6,375,000	89,850	240,653	1,733,094	154,948	1,488,296
Layer 1 - Second Event - Aeolus	200,000,000	xs	300,000,000	20.00%	3,200,000	17,216	49,663	823,746	73,647	732,883
All Layers Combined					303,765,313	11,463,330	30,875,626	82,016,513	6,311,650	64,241,533
(7) Selected Net Cost of Reinsurance:										64,240,000

(1) Per LCPIC's current reinsurance contracts effective June 1, 2024 (CAT Bonds premium & fees put on an annual basis)

(2) and (3) Hurricane loss recoveries based on 50/50 blend of RMS RiskLink v22 and Verisk Touchstone v10 models.

(4) = (1) x [(2) / ((2) + (3))]

(5) = (8) x 8.9% (Based on the brokerage revenue sharing agreed to). Does not apply to the Cat Bonds.

(6) = (4) - (2) - (5)

Louisiana Citizens Property Insurance Corporation
2023 Retained Risk Load

Exhibit 20
Page 1 of 2

<u>Layer</u>	<u>Layer Bottom</u> <u>(millions)</u>	<u>Layer Top</u> <u>(millions)</u>	<u>Limit</u> <u>(millions)</u> (1)	<u>Modeled</u> <u>AAL</u> (2)	<u>Risk Transfer and</u> <u>Reinsurance Premiums</u> (3)	<u>Placement</u> (4)	@ 100% <u>Risk Transfer and</u> <u>Reinsurance Premiums</u> (5)		<u>ROL</u> (6)	<u>LOL</u> (7)	<u>Reinsurers</u> <u>Expenses</u> (8)	<u>Reinsurers</u> <u>Profit</u> (9)
1	0	200	200	29,695,411		0.0%	94,000,000		47.0%	14.8%	22.0%	4.0%
2	200	300	100	4,447,314	26,537,719	59.2%	44,808,305		44.8%	4.4%	22.0%	4.0%
3	300	500	200	6,388,488	47,461,299	60.5%	78,448,429		39.2%	3.2%	22.0%	4.0%
4	500	800	300	11,752,905	71,192,969	100.0%	71,192,969		23.7%	3.9%	22.0%	4.0%
5	800	1,050	250	5,029,096	38,282,294	100.0%	38,282,294		15.3%	2.0%	22.0%	4.0%
6	1,050	1,330	280	5,966,795	29,009,527	85.0%	34,128,855		12.2%	2.1%	22.0%	4.0%
7	1,330	2,000	670	8,032,927	64,121,506	100.0%	64,121,506		9.6%	1.2%	22.0%	4.0%
8	2,000	2,350	350	3,500,000		0.0%	17,500,000		5.0%	1.0%	22.0%	4.0%

<u>Layer</u>	<u>Layer Bottom</u> <u>(millions)</u>	<u>Layer Top</u> <u>(millions)</u>	<u>Margin Ratio</u> (10)	<u>Margin</u> <u>On Line</u> (11)	<u>\$</u> <u>Margin</u> (12)	<u>Fixed</u> <u>Cost</u> (13)	<u>Profit</u> (14)	<u>Total</u> <u>\$</u> <u>Risk Load</u> (15)	<u>Retained</u> <u>\$</u> <u>Risk Load</u> (16)
1	0	200	317%	32.2%	64,304,589	20,680,000	3,760,000	39,864,589	39,864,589
2	200	300	1008%	40.4%	40,360,991	9,857,827	1,792,332	28,710,832	11,706,842
3	300	500	1228%	36.0%	72,059,941	17,258,654	3,137,937	51,663,350	20,407,023
4	500	800	606%	19.8%	59,440,063	15,662,453	2,847,719	40,929,892	0
5	800	1,050	761%	13.3%	33,253,198	8,422,105	1,531,292	23,299,802	0
6	1,050	1,330	572%	10.1%	28,162,060	7,508,348	1,365,154	19,288,557	2,893,284
7	1,330	2,000	798%	8.4%	56,088,578	14,106,731	2,564,860	39,416,987	0
8	2,000	2,350	500%	4.0%	14,000,000	3,850,000	700,000	9,450,000	9,450,000

Retained Risk Load: 84,321,737

Notes:

2,350 top end is estimated based on 1/150 year event per 50/50 blend of RMS RiskLink v22

and Verisk Touchstone v10 models

(2) Hurricane AAL generated by the 50/50 blend of RMS RiskLink v22 and Verisk Touchstone v10 models.

Losses have been adjusted to include estimated ALAE.

(3) Placed reinsurance and cat bond premiums for placed amounts

(4) = Placement %

(5) Layers 2 through 7 = (3) / (4)

(5) Layers 1 and 8 = (6) x (1) x 1,000,000

(6) Layers 2 through 7 = (5) / [(1) x 1,000,000]

(6) Layers 1 and 8 = Estimated based on current purchased layers and historical industry quotes.

(7) = (2) / [(1) x 1,000,000]. Layer 8 estimated based on Layers 1 through 7.

(8) Based on 2020 Q1 through 2022 Q4 results compiled by Reinsurance Association of America

(9) Based on 2020 Q1 through 2022 Q4 results compiled by Reinsurance Association of America

(10) = (6) / (7)

(11) = (6) - (7)

(12) = (11) x (1) x 1,000,000

(13) = (5) x (8)

(14) = (5) x (9)

(15) = (12) - (13) - (14)

(16) = (15) x [1 - (4)]

	(1) Modeled Hurricane <u>Losses</u>	(2) Selected <u>Risk Load</u>	(3) Allocated <u>Risk Load</u>	
Commercial	23,999,538		22,222,084	
Personal	<u>67,066,753</u>		<u>62,099,654</u>	
Total	91,066,291	84,321,737	84,321,737	
	(4) Commercial Modeled Hurricane <u>Losses</u>	(5) Commercial Modeled Hurricane <u>Loss Percentage</u>	(6) FAIR / Coastal Selected Allocation <u>Percentage</u>	(7) Commercial FAIR / Coastal <u>Risk Load</u>
Commercial FAIR Plan	23,112,386	96.3%	94.5%	20,999,868.99
Commercial Coastal Plan	<u>887,151</u>	3.7%	5.5%	<u>1,222,214.60</u>
Total	23,999,538			22,222,083.59

(1), (4) are hurricane losses generated by a 50/50 blend of RMS RiskLink v22 and Verisk Touchstone v10 models.

(2) is the total of column (16) from Exhibit 20, Page 1.

(3) = (2) * (1) / total of (1)

(5) = (4) / total of (4)

(6) selected judgmentally based on (5) giving consideration to difference in variability of loss experience for FAIR and Coastal plans due to average distance to coast.

(7) = (6) x [(3) for Commercial]

Louisiana Citizens Property Insurance Corporation
Ratio of Catastrophe ALAE to Loss

Accident Year	Catastrophe Reported Loss (1)	Catastrophe Reported ALAE* (2)	ALAE/Loss Ratio (3) = (2) / (1)
2004	77,193	8,621	11.2%
2005	3,780,499	374,162	9.9%
2006	-	-	0.0%
2007	-	-	0.0%
2008	49,118,101	3,609,720	7.3%
2009	22,114	6,073	27.5%
2010	-	-	0.0%
2011	3,548,646	738,767	20.8%
2012	20,774,776	3,309,105	15.9%
2013	1,801,840	243,309	13.5%
2014	-	-	0.0%
2015	-	-	0.0%
2016	-	1,716	0.0%
2017	680,192	32,877	4.8%
2018	-	-	0.0%
2019	395,896	38,678	9.8%
2020	9,693,984	499,786	5.2%
2021	71,465,668	2,543,062	3.6%
2022	4,632,729	108,772	2.3%
2023	59,426	9,164	15.4%
All Years			6.9%
2004-2019			10.4%
2004-2021			7.1%
2010-2021			6.8%
Selected			8.00%

Note:

* There's an immaterial amount of ALAE that are not included in this amount (e.g. certain service provider fees)

Exhibit 22**Louisiana Citizens Property Insurance Corporation****Investment Income****All Lines of Business**

Calendar Year Ending December 31,	Earned Premium	Investment Income	Investment Income as a Percentage of Earned Premium
(1)	(2)	(3)	(4)
2019	63,772,779	3,097,493	4.86%
2020	60,321,750	1,422,787	2.36%
2021	63,200,731	452,778	0.72%
2022	228,672,286	1,743,279	0.76%
2023	524,271,006	9,440,742	1.80%
Total	940,238,552	16,157,079	1.72%

Prior Selected Investment Income as a Percentage of Earned Prem: 1.50%
Selected Investment Income as a Percentage of Earned Premium: **1.50%**

Notes:
Source: Exhibit F, All Lines
(4) = (3) / (2)

HISTORICAL EXPENSES

EXHIBIT F
Page 1 of 2

Allied Lines

CALENDAR YEAR	WRITTEN PREMIUMS	EARNED PREMIUMS	LOSS INCURRED	ALAE INCURRED	ULAE INCURRED	TOTAL LOSS & LAE INCURRED	COMMISSION & BROKERAGE INCURRED	OTHER ACQUISITION COSTS	ULAE/(ALAE+LOSS)
2023	454,676,881	367,005,920	45,348,352	10,554,943	4,213,700	60,116,995	43,760,820	-	7.5%
2022	277,421,020	157,265,151	116,364,690	29,621,689	5,328,074	151,314,453	27,582,425	-	3.6%
2021	57,895,740	48,721,129	434,079,606	36,593,142	3,339,327	474,012,075	5,788,545	-	0.7%
2020	45,540,049	46,184,928	89,974,836	9,663,016	3,784,907	103,422,759	4,548,639	-	3.8%
2019	46,860,788	48,314,045	10,031,265	1,874,141	2,709,901	14,615,307	4,682,554	-	22.8%
2018	50,441,863	51,703,327	4,244,035	1,157,075	2,312,709	7,713,819	5,003,729	-	42.8%
2017	55,881,083	64,297,435	6,555,125	1,477,099	386,898	8,419,122	5,101,418	-	4.8%
2016	75,296,582	86,703,614	(2,697,972)	861,267	3,093,234	1,256,529	6,965,569	-	-168.4%
2015	96,338,774	101,345,680	18,892,607	2,852,327	3,688,169	25,433,103	9,038,075	-	17.0%
2014	105,464,034	107,609,369	43,333,175	2,408,953	3,588,418	49,330,546	10,039,253	-	7.8%
2013	106,441,112	104,622,703	24,464,830	3,939,150	3,775,157	32,179,137	10,101,947	-	13.3%
2012	103,050,686	98,054,748	97,299,950	16,324,744	5,705,179	119,329,873	10,018,664	-	5.0%
2011	94,652,899	93,766,174	31,875,167	3,925,421	4,827,127	40,627,715	9,097,480	-	13.5%
2010	92,150,557	92,440,387	21,033,388	4,925,263	3,825,333	29,783,984	8,921,231	-	14.7%
2009	92,829,758	99,019,291	26,428,307	(513,411)	13,944,755	39,859,651	9,145,529	-	53.8%
2008	107,552,437	104,837,054	142,889,278	14,255,950	7,874,430	165,019,658	10,758,243	-	5.0%
2007	91,361,586	62,688,691	4,553,862	(139,946)	4,266,575	8,680,491	9,144,264	-	96.7%
2006	40,798,805	30,597,555	91,958,887	(35,467,589)	19,601,140	76,092,438	4,079,967	-	34.7%
2005	25,278,990	27,641,915	581,355,331	97,987,008	7,884,015	687,226,354	2,527,549	-	1.2%
2004	25,852,634	13,478,235	4,083,366	641,498	399,596	5,124,460	2,585,263	-	8.5%
TOTAL	2,045,786,278	1,806,297,351	1,792,068,085	202,941,740	104,548,644	2,099,558,469	198,891,164	-	5.2%
2024 Budget	438,419,000	442,718,000	34,206,000	8,470,000	6,416,000	49,092,000	43,836,000	-	15.0%

CALENDAR YEAR	GENERAL EXPENSES	TAX, FEES, & LICENSE INCURRED	TOTAL UNDERWRITING EXPENSES INCURRED	DIVIDENDS PAID TO POLICY-HOLDERS	OTHER NET INCOME	UNDERWRITING GAIN OR LOSS	INVESTMENT INCOME (LOSS)	NET INCOME (LOSS)	OTHER ACQUISITION COSTS + GENERAL EXPENSES- OTHER NET INCOME
2023	13,384,120	5,795,424	62,940,364	-	3,557,640	247,506,201	6,526,385	254,032,586	9,826,480
2022	8,747,201	2,389,196	38,718,822	-	5,488,429	(27,279,695)	1,160,850	(26,118,845)	3,258,772
2021	5,167,625	235,164	11,191,334	-	658,096	(435,824,184)	326,679	(435,497,505)	4,509,529
2020	5,780,156	76,953	10,405,748	-	513,968	(67,129,611)	998,085	(66,131,526)	5,266,188
2019	5,946,163	211,973	10,840,690	-	482,946	23,340,994	2,154,926	25,495,920	5,463,217
2018	5,589,704	317,097	10,910,530	-	678,518	33,757,496	1,813,645	35,571,141	4,911,186
2017	5,458,225	318,252	10,877,895	-	760,176	45,760,594	840,266	46,600,860	4,698,049
2016	6,169,879	430,085	13,565,533	-	1,629,331	73,510,883	204,960	73,715,843	4,540,548
2015	6,464,410	512,145	16,014,630	-	1,465,151	61,363,098	54,394	61,417,492	4,999,259
2014	6,667,510	577,888	17,284,651	-	3,319,598	44,313,770	49,090	44,362,860	3,347,912
2013	7,308,076	768,029	18,178,052	-	(3,614,987)	50,650,527	73,022	50,723,549	10,923,063
2012	6,342,719	699,348	17,060,731	-	8,610,452	(29,725,404)	155,358	(29,570,046)	(2,267,733)
2011	5,813,750	674,551	15,585,781	-	(9,581,880)	27,970,798	180,269	28,151,067	15,395,630
2010	6,819,487	542,370	16,283,088	-	1,578,449	47,951,764	162,177	48,113,941	5,241,038
2009	5,886,758	621,385	15,653,672	-	780,619	44,286,587	144,798	44,431,385	5,106,139
2008	7,324,772	550,503	18,633,518	-	650,187	(78,165,935)	1,235,889	(76,930,046)	6,674,585
2007	6,660,721	1,051,798	16,856,783	-	8,799,207	45,950,624	2,671,254	48,621,878	(2,138,486)
2006	3,340,920	1,579,176	9,000,063	-	3,011,964	(51,482,982)	2,462,602	(49,020,380)	328,956
2005	4,424,829	45,716	6,998,094	-	(1,942,339)	(668,524,872)	992,264	(667,532,608)	6,367,168
2004	2,613,023	255,941	5,454,227	-	596,671	3,496,219	28,255	3,524,474	2,016,352
TOTAL	125,910,048	17,652,994	342,454,206	-	27,442,196	(608,273,128)	22,235,168	(586,037,960)	98,467,852
2024 Budget	15,242,000	5,789,000	64,867,000	-	3,396,000	332,155,000	6,222,000	338,377,000	\$ 11,846,000

HISTORICAL EXPENSES

EXHIBIT F
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Allied Lines

CALENDAR YEAR	LOSS INCURRED	ALAE INCURRED	ULAE INCURRED	TOTAL LOSS & LAE INCURRED	COMMISSION & BROKERAGE INCURRED	OTHER ACQUISITION COSTS	OTHER ACQUISITION COSTS + GENERAL EXPENSES- OTHER NET INCOME
	(EP)	(EP)	(EP)	(EP)	(WP)	(WP)	(WP)
2023	12.36%	2.88%	1.15%	16.38%	9.62%	0.00%	2.16%
2022	73.99%	18.84%	3.39%	96.22%	9.94%	0.00%	1.17%
2021	890.95%	75.11%	6.85%	972.91%	10.00%	0.00%	7.79%
2020	194.81%	20.92%	8.20%	223.93%	9.99%	0.00%	11.56%
2019	20.76%	3.88%	5.61%	30.25%	9.99%	0.00%	11.66%
2018	8.21%	2.24%	4.47%	14.92%	9.92%	0.00%	9.74%
2017	10.20%	2.30%	0.60%	13.09%	9.13%	0.00%	8.41%
2016	-3.11%	0.99%	3.57%	1.45%	9.25%	0.00%	6.03%
2015	18.64%	2.81%	3.64%	25.10%	9.38%	0.00%	5.19%
2014	40.27%	2.24%	3.33%	45.84%	9.52%	0.00%	3.17%
2013	23.38%	3.77%	3.61%	30.76%	9.49%	0.00%	10.26%
2012	99.23%	16.65%	5.82%	121.70%	9.72%	0.00%	-2.20%
2011	33.99%	4.19%	5.15%	43.33%	9.61%	0.00%	16.27%
2010	22.75%	5.33%	4.14%	32.22%	9.68%	0.00%	5.69%
2009	26.69%	-0.52%	14.08%	40.25%	9.85%	0.00%	5.50%
2008	136.30%	13.60%	7.51%	157.41%	10.00%	0.00%	6.21%
2007	7.26%	-0.22%	6.81%	13.85%	10.01%	0.00%	-2.34%
2006	300.54%	-115.92%	64.06%	248.69%	10.00%	0.00%	0.81%
2005	2103.17%	354.49%	28.52%	2486.17%	10.00%	0.00%	25.19%
2004	30.30%	4.76%	2.96%	38.02%	10.00%	0.00%	7.80%
5yr avg (1)					9.91%		6.87%
5yr wtd (1)					9.79%		3.21%
8yr avg (1)					9.73%		7.32%
8yr wtd (1)					9.72%		3.99%
2024 Budget	7.73%	1.91%	1.45%	11.09%	10.00%	0.00%	2.70%
Prior selected expense ratio					10.00%		5.00%
Selected Expense ratio					9.90%		4.00%
Fixed Expense ratio (2)					0.00%		2.00%
Selected Variable Expense ratio (3)					9.90%		2.00%

CALENDAR YEAR	GENERAL EXPENSES	TAX, FEES, & LICENSE INCURRED (1)	TOTAL UNDERWRITING EXPENSES INCURRED	DIVIDENDS PAID TO POLICY-HOLDERS	OTHER NET INCOME	UNDERWRITING GAIN OR LOSS	INVESTMENT INCOME (LOSS)	NET INCOME (LOSS)	ALAE/LOSS INCURRED
	(WP)	(WP)	(WP)	(WP)	(WP)	(EP)	(EP)	(EP)	
2023	2.94%	1.27%	13.84%	0.00%	0.78%	67.44%	1.78%	69.22%	23.28%
2022	3.15%	0.86%	13.96%	0.00%	1.98%	-17.35%	0.74%	-16.61%	25.46%
2021	8.93%	0.41%	19.33%	0.00%	1.14%	-894.53%	0.67%	-893.86%	8.43%
2020	12.69%	0.17%	22.85%	0.00%	1.13%	-145.35%	2.16%	-143.19%	10.74%
2019	12.69%	0.45%	23.13%	0.00%	1.03%	48.31%	4.46%	52.77%	18.68%
2018	11.08%	0.63%	21.63%	0.00%	1.35%	65.29%	3.51%	68.80%	27.26%
2017	9.77%	0.57%	19.47%	0.00%	1.36%	71.17%	1.31%	72.48%	22.53%
2016	8.19%	0.57%	18.02%	0.00%	2.16%	84.78%	0.24%	85.02%	-31.92%
2015	6.71%	0.53%	16.62%	0.00%	1.52%	60.55%	0.05%	60.60%	15.10%
2014	6.32%	0.55%	16.39%	0.00%	3.15%	41.18%	0.05%	41.23%	5.56%
2013	6.87%	0.72%	17.08%	0.00%	-3.40%	48.41%	0.07%	48.48%	16.10%
2012	6.15%	0.68%	16.56%	0.00%	8.36%	-30.32%	0.16%	-30.16%	16.78%
2011	6.14%	0.71%	16.47%	0.00%	-10.12%	29.83%	0.19%	30.02%	12.31%
2010	7.40%	0.59%	17.67%	0.00%	1.71%	51.87%	0.18%	52.05%	23.42%
2009	6.34%	0.67%	16.86%	0.00%	0.84%	44.73%	0.15%	44.87%	-1.94%
2008	6.81%	0.51%	17.33%	0.00%	0.60%	-74.56%	1.18%	-73.38%	9.98%
2007	7.29%	1.15%	18.45%	0.00%	9.63%	73.30%	4.26%	77.56%	-3.07%
2006	8.19%	3.87%	22.06%	0.00%	7.38%	-168.26%	8.05%	-160.21%	-38.57%
2005	17.50%	0.18%	27.68%	0.00%	-7.68%	-2418.52%	3.59%	-2414.93%	16.85%
2004	10.11%	0.99%	21.10%	0.00%	2.31%	25.94%	0.21%	26.15%	15.71%
3yr avg (1)		0.85%					1.06%		
3yr wtd (1)		1.07%					1.33%		
8yr avg (1)		0.62%					1.86%		
8yr wtd (1)		0.92%					1.53%		
2024 Budget	3.48%	1.32%	14.80%	0.00%	0.77%	75.03%	1.41%	76.43%	24.76%
Prior selected expense ratio		0.50%							
Selected Expense ratio		1.00%							
Fixed Expense ratio (2)		0.00%							
Selected Variable Expense ratio (3)		1.00%							

- (1) Different averages
(2) 50% of selected for Other Acq + General
(3) = Selected - (2)

Variable Portion of ULAE as a Percentage of Catastrophe Loss+ALAE

Prior Selected	Current Selected
0.00%	0.00%

Fixed Portion of ULAE as a Percentage of Premium

Expected ULAE -				Prior Selected	Current Selected
Inhouse	Premium	Ratio			
2024 Estimated	8,421,400	442,718,000	1.90%	3.50%	2.00%

Note: LCPIC's reinsurance contract covers additional ULAE incurred as a result of a severe storm/ hurricane. Thus 0% is being selected for the Variable Portion of ULAE as a Percentage of Catastrophe Loss+ALAE

QUARTERLY STATEMENT

OF THE

Louisiana Citizens Property Insurance Corporation

2024

OF

Metairie

IN THE STATE OF

Louisiana

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Louisiana

AS OF

MARCH 31, 2024

PROPERTY AND CASUALTY

2024



QUARTERLY STATEMENT

AS OF MARCH 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

Louisiana Citizens Property Insurance Corporation

NAIC Group Code	0000	0000	NAIC Company Code	00000	Employer's ID Number	68-0571166
	(Current Period)	(Prior Period)				
Organized under the Laws of	Louisiana			State of Domicile or Port of Entry	Louisiana	
Country of Domicile	United States					
Incorporated/Organized	08/15/2003			Commenced Business	01/01/2004	
Statutory Home Office	One Galleria Blvd., Suite 720			Metairie, LA, US 70001-0000		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	One Galleria Blvd., Suite 720			Metairie, LA, US 70001-0000		504-831-6930
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Mail Address	One Galleria Blvd., Suite 720			Metairie, LA, US 70001		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	One Galleria Blvd., Suite 720			Metairie, LA, US 70001-0000		504-832-3230
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.lacitizens.com					
Statutory Statement Contact	Larry L Hayward			504-832-3230		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	lhayward@lacitizens.com			504-832-2574		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
Richard Clay Newberry	Chief Executive Officer	Paige McClendon Harper	Secretary
Joseph Anthony Sciortino	Chief Financial Officer		

OTHER OFFICERS

Ricky Renardo Lindsey	Chief Information Officer		

DIRECTORS OR TRUSTEES

Ben Albright #	Eric Steven Berger	Brian E. Chambley	William P. Chauvin
Micheal Firment #	Renee' Fontenot Free	Shannon C. Johnson	A. Eugene Montgomery III
Robert Page #	Kevin Reinke	J. William Starr	Michael Kirk Talbot
Tim Temple #	Steven Werner		

State of LOUISIANA.....

County of JEFFERSON.....ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Richard Clay Newberry Chief Executive Officer	Paige McClendon Harper Secretary	Joseph Anthony Sciortino Chief Financial Officer
Subscribed and sworn to before me this _____ day of _____ May, 2024		a. Is this an original filing? Yes [X] No []
		b. If no:
		1. State the amendment number _____ 0
		2. Date filed _____
		3. Number of pages attached _____ 0

Rory V. Bellina, Notary
FOR LIFE

STATEMENT AS OF MARCH 31, 2024 OF THE Louisiana Citizens Property Insurance Corporation

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	112,493,473	0	112,493,473	113,196,922
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	0	0	0	0
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ 0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ 0 encumbrances)	0	0	0	0
5. Cash (\$ 234,128,364), cash equivalents (\$ 355,708,118) and short-term investments (\$ 4,447,453)	594,283,934	0	594,283,934	584,468,122
6. Contract loans (including \$ 0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	706,777,407	0	706,777,407	697,665,044
13. Title plants less \$ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	1,737,230	0	1,737,230	1,929,406
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,074,825	690,172	5,384,653	3,605,797
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	61,660,819	0	61,660,819	78,119,886
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	11,554,401	114,828	11,439,573	4,427,498
16.2 Funds held by or deposited with reinsured companies	49,943,918	49,943,918	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	688,395	0	688,395	486,385
21. Furniture and equipment, including health care delivery assets (\$ 0)	226,726	226,726	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$ 0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	187,417,203	1,077,518	186,339,685	186,640,542
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,026,080,924	52,053,162	974,027,762	972,874,558
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,026,080,924	52,053,162	974,027,762	972,874,558
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Long-term emergency assessments receivable - 2005 deficit	166,530,000	0	166,530,000	166,530,000
2502. Current emergency assessments receivable - companies	19,637,248	0	19,637,248	20,000,000
2503. Prepaid miscellaneous expenses	747,612	747,612	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	502,343	329,906	172,437	110,542
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	187,417,203	1,077,518	186,339,685	186,640,542

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 5,485,628)	82,900,149	80,949,065
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	11,042,250	13,358,228
4. Commissions payable, contingent commissions and other similar charges	11,161,174	13,129,284
5. Other expenses (excluding taxes, licenses and fees)	9,428,247	8,270,935
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,504,847	5,438,495
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 171,051,213 and interest thereon \$ 2,336,225	173,387,438	172,492,417
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 0 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	280,130,407	331,720,034
10. Advance premium	9,170,572	3,808,662
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	710,632	194,667
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	13,478	10,655
15. Remittances and items not allocated	1,591	2,750
16. Provision for reinsurance (including \$ 5,772 certified)	87,088	87,088
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	1,418,127	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	164,729,147	148,814,080
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	745,685,147	778,276,360
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	745,685,147	778,276,360
29. Aggregate write-ins for special surplus funds	978,205,000	978,205,000
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	(749,862,385)	(783,606,802)
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	228,342,615	194,598,198
38. Totals (Page 2, Line 28, Col. 3)	974,027,762	972,874,558
DETAILS OF WRITE-INS		
2501. Restricted assessments.....	148,677,475	129,001,482
2502. Unearned tax exempt surcharge.....	8,701,003	10,544,414
2503. Pending escheatment payable.....	6,306,454	6,030,085
2598. Summary of remaining write-ins for Line 25 from overflow page	1,044,215	3,238,099
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	164,729,147	148,814,080
2901. Emergency Assessment Proceeds.....	978,205,000	978,205,000
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	978,205,000	978,205,000
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 100,128,517)	151,718,144	106,005,774	524,271,006
1.2 Assumed (written \$ 0)	0	0	0
1.3 Ceded (written \$ 69,031,003)	69,031,003	57,797,099	263,654,886
1.4 Net (written \$ 31,097,514)	82,687,141	48,208,675	260,616,120
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 13,131,217):			
2.1 Direct	12,909,144	8,420,703	76,230,399
2.2 Assumed	0	0	0
2.3 Ceded	(2,988,770)	(720,279)	(7,126,558)
2.4 Net	15,897,914	9,140,983	83,356,957
3. Loss adjustment expenses incurred	608,782	2,270,783	14,922,572
4. Other underwriting expenses incurred	15,259,942	14,621,514	85,563,298
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	31,766,638	26,033,280	183,842,828
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	50,920,503	22,175,396	76,773,292
INVESTMENT INCOME			
9. Net investment income earned	4,374,841	990,951	9,459,667
10. Net realized capital gains (losses) less capital gains tax of \$ 0	0	0	0
11. Net investment gain (loss) (Lines 9 + 10)	4,374,841	990,951	9,459,667
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 26,647)	(26,647)	(20,059)	(99,475)
13. Finance and service charges not included in premiums	206,292	193,884	800,268
14. Aggregate write-ins for miscellaneous income	112,874	1,218,295	3,988,915
15. Total other income (Lines 12 through 14)	292,519	1,392,120	4,689,708
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	55,587,863	24,558,467	90,922,667
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	55,587,863	24,558,467	90,922,667
19. Federal and foreign income taxes incurred	0	0	0
20. Net income (Line 18 minus Line 19)(to Line 22)	55,587,863	24,558,467	90,922,667
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	194,598,198	77,089,432	77,089,432
22. Net income (from Line 20)	55,587,863	24,558,467	90,922,667
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	0	0	0
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	0	0	0
27. Change in nonadmitted assets	(26,688,715)	23,921,600	10,220,575
28. Change in provision for reinsurance	0	0	106,451
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	4,845,269	3,090,560	16,259,072
38. Change in surplus as regards policyholders (Lines 22 through 37)	33,744,417	51,570,627	117,508,766
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	228,342,615	128,660,059	194,598,198
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Application Fees	699,757	887,656	4,092,847
1402. Miscellaneous Income	6,238	322,714	32,120
1403. NSF fees recovered	2,460	5,926	10,620
1498. Summary of remaining write-ins for Line 14 from overflow page	(595,581)	2,000	(146,672)
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	112,874	1,218,295	3,988,915
3701. Tax exempt surcharge	3,001,859	2,911,610	19,567,677
3702. Change in unearned tax exempt surcharge	1,843,410	178,950	(3,308,605)
3703. Excess regular assessment recoupments	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	4,845,269	3,090,560	16,259,072

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	15,835,939	42,453,515	283,107,462
2. Net investment income	4,986,505	1,866,700	10,941,761
3. Miscellaneous income	292,519	1,392,120	4,689,708
4. Total (Lines 1 to 3)	21,114,962	45,712,335	298,738,931
5. Benefit and loss related payments	11,864,851	(11,685,344)	9,997,832
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	22,929,148	17,721,362	89,475,488
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses).....	0	0	0
10. Total (Lines 5 through 9)	34,793,999	6,036,019	99,473,320
11. Net cash from operations (Line 4 minus Line 10)	(13,679,037)	39,676,316	199,265,610
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	10,770,000	7,350,000	19,695,000
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	1,418,127	2,464,385	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	12,188,127	9,814,385	19,695,000
13. Cost of investments acquired (long-term only):			
13.1 Bonds	10,486,039	12,212,267	51,504,504
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	10,486,039	12,212,267	51,504,504
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	1,702,088	(2,397,882)	(31,809,504)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	895,021	1,220,533	(55,140,571)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	20,897,739	20,690,511	114,144,213
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	21,792,760	21,911,044	59,003,641
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	9,815,811	59,189,478	226,459,747
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	584,468,122	358,008,375	358,008,375
19.2 End of period (Line 18 plus Line 19.1)	594,283,934	417,197,853	584,468,122

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Louisiana Citizens Property Insurance Corporation (LCPIC) are presented on the basis of accounting practices prescribed or permitted by the Louisiana Insurance Department.

The Louisiana Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Louisiana for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Louisiana Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Louisiana.

LCPIC, with permission of the Commissioner of Insurance of the State of Louisiana, records excess emergency assessments collected that are greater than debt service costs to the balance sheet entitled “excess emergency assessments collected over debt service.” Instead of distorting LCPIC’s net income from operations due to variability of emergency assessment collections as required by NAIC SAP, LCPIC records emergency assessment collections equal to debt service costs as income, and classifies excess collections to the above mentioned balance sheet item until those funds are utilized to retire outstanding bond obligations. Over the life of the bonds, assessment collections will have no impact on income, however due to variability of collections, the annual net income would be distorted if not for the accounting treatment described above. As an example of income distortion, without the above permitted practice, net income and statutory surplus would be increased by \$19,675,993 as of March 31, 2024 and increased by \$99,122,272 as of December 31, 2023.

A reconciliation of LCPIC’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Louisiana is shown below:

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line</u>	<u>2024</u>	<u>2023</u>
NET INCOME					
(1) LCPIC state basis (Page 4, Line 20, Columns 1&3)	XXX	XXX	XXX	\$55,587,863	\$90,922,667
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: None				0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP: Excess Assessment Collections	N/A	3	2501	(19,675,993)	(99,122,272)
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$75,263,856</u>	<u>\$190,044,939</u>
SURPLUS					
(5) LCPIC state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$228,342,615	\$194,598,198
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: None				0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP: Excess Assessment Collections	N/A	3	2501	(19,675,993)	(99,122,272)
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$248,018,608</u>	<u>\$293,720,470</u>

B. Use of Estimates in the Preparation of the Financial Statements

No Change

C. Accounting Policy

- (1) Short-term investments
No Change
- (2) Bonds not back by other assets
No Change
- (3) Common stocks
No Change
- (4) Preferred stocks
No Change
- (5) Mortgage loans on real estate
No Change
- (6) Loan-backed securities
Not Applicable
- (7) Investments in subsidiaries, controlled and affiliated companies
No Change
- (8) Investments in joint ventures, partnerships and limited liability companies
No Change
- (9) Derivatives
No Change
- (10) Utilization of investment income as a factor in the premium deficiency calculation
No Change
- (11) Unpaid losses and loss adjustment expenses
No Change
- (12) Capitalization policy
No Change

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

- (1) Disclosure of principal conditions and events that raised substantial doubt about the entity’s ability to continue as a going concern, management’s evaluation of the significance of those conditions or events to the entity’s ability to meet its obligations, and management’s plans that alleviate substantial doubt about the entity’s ability to continue as a going concern.

LCPIC has no going concern issues. In addition to policyholder premiums, LCPIC has a much broader range of resources available to pay losses and repay debt obligations than a typical insurer. LCPIC has \$1,564.5 million in total reinsurance and catastrophe bonds in place to pay storm losses. LCPIC has a \$125 million line of credit with Regions Bank to provide additional liquidity. LCPIC can institute a regular assessment on the state insurance industry of up to 10% of their written property premium for deficits each calendar year. Based upon the present state industry written premium, LCPIC could collect a regular assessment of approximately \$316 million within thirty days. In addition to the resources mentioned above, an emergency assessment of up to 10% of the premium written on property owners of the State of Louisiana can be levied once a year to offset any debt incurred on storm losses. Based upon the present state industry written premium, including premium of LCPIC, an emergency assessment of approximately \$358 million could be collected each calendar year. Emergency assessments levied in any calendar year can remain in place each year until any borrowings from that year have been repaid. LCPIC is presently collecting an emergency assessment of 1.70% to pay debt service on \$978 million borrowed to pay claims after the 2005 hurricanes.

- (2) Disclosure of substantial doubt about the entity’s ability to continue as a going concern within one year after the date that the financial statements are issued.

Not Applicable

- (3) Disclosure of substantial doubt about the entity’s ability to continue as a going concern in subsequent annual or interim reporting periods.

Not Applicable

- (4) Disclosure of how the relevant conditions or events that raised substantial doubt were resolved.

Not Applicable

2. Accounting Changes and Corrections of Errors

No Change

3. Business Combinations and Goodwill

No Change

4. Discontinued Operations

No Change

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
No Change

- B. Debt Restructuring
No Change

- C. Reverse Mortgages
No Change

- D. Loan-Backed Securities
No Change

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
No Change

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
No Change

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
No Change

- H. Repurchase Agreements Transactions Accounted for as a Sale
No Change

- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
No Change

NOTES TO FINANCIAL STATEMENTS

J. Real Estate
No Change

K. Low-Income Housing Tax Credits (LIHTC)
No Change

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
	Current Year					6	7			10	11
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity(a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity(b)	Total (1 plus 3)						
a. Subject to contractual obligation for which liability is not shown	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	0%	0%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states											
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing fund agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets	\$134,635,576				\$134,635,576	\$112,953,333	\$21,682,243		\$134,635,576	13%	14%
o. Total Restricted Assets	\$134,635,576				\$134,635,576	\$112,953,333	\$21,682,243		\$134,635,576	13%	14%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

No Change

NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity(a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity(b)	Total (1 plus 3)					
Cash Equivalents	\$134,635,576	\$0	\$0	\$0	\$134,635,576	\$112,953,333	\$21,682,243	\$134,635,576	13%	14%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5H(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)n Columns 9 through 11 respectively.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity’s Financial Statement
No Change

M. Working Capital Finance Investments
No Change

N. Offsetting and Netting of Assets and Liabilities
No Change

O. 5*GI Securities
No Change

P. Short Sales
No Change

Q. Prepayment Penalty and Acceleration Fees
No Change

R. Reporting Entity’s Share of Cash Pool By Asset Type

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	39%
(2) Cash Equivalents	60%
(3) Short-Term Investments	1%
(4) Total	100%

6. Joint Ventures, Partnerships and Limited Liability Companies

No Change

7. Investment Income

No Change

8. Derivative Instruments

No Change

9. Income Taxes

No Change

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No Change

11. Debt

A. On March 31, 2024 LCPIC had assessment revenue bonds outstanding of \$166,530,000 which are fixed rate bonds. All assessments are held and bond obligations are paid by the bond trustee. There are no collateral requirements associated with these bonds.

LCPIC incurred losses and loss adjustment expenses of \$1.8 billion as a result of the 2005 Hurricanes Katrina and Rita. In 2006 LCPIC issued \$978.2 million of emergency assessment revenue bonds to pay for the losses. In 2024, to repay the bonds emergency assessments of 1.70% are being collected on all property policies in Louisiana and remitted by each insurer within 30 days after the end of each calendar quarter.

NOTES TO FINANCIAL STATEMENTS

The following reflects the maturity schedule of the fixed rate bonds:

Maturity	Principal Amount	Coupon	Effective Rate
2024	\$17,125,000	5.000%	1.750%
2024	\$36,405,000	2.640%	2.640%
2025	\$35,050,000	5.000%	1.880%
2025	\$20,295,000	2.740%	2.740%
2026	<u>\$57,655,000</u>	5.000%	2.010%
Total	\$166,530,000		

Total interest paid and incurred in 2024 on the fixed rate bonds was \$0 and \$1,752,169, respectively.

- B. FHLB (Federal Home Loan Bank) Agreements
No Change

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

Prior to September 1, 2008 LCPIC sponsored a non-contributory defined benefit pension plan covering all employees that were hired on April 1, 2008 from a service agreement with the Property Insurance Association of Louisiana (PIAL) in which retirement expenses were previously reimbursed to PIAL. As of September 1, 2008 LCPIC froze the defined benefit pension plan and converted to a defined contribution pension plan.

LCPIC provides postretirement medical insurance for qualified employees. Employees have two ways to qualify for the plan. The first method requires an employee to be at least 55 years of age and have 14 years of service. The second method requires an employee to be at least 60 years of age and have completed at least 5 years of service. Under the second method, an employee must have at least 2 years of service occurring after October 28, 2010, be employed with LCPIC at the time of retirement, and retire in good status. Employees that are hired after January 1, 2010 are not eligible for the postretirement benefit.

LCPIC provides vacation benefits to employees and allows a maximum carryover of 5 vacation days at year end.

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
a. Service cost	\$0	\$0	\$8,250	\$37,293	\$0	\$0
b. Interest costs	\$23,500	\$97,032	\$36,000	\$160,202	\$0	\$0
c. Expected return on plan assets	(\$29,500)	(\$97,221)	\$0	\$0	\$0	\$0
d. Transition asset or obligation	\$0	\$0	\$0	\$0	\$0	\$0
e. Gains and losses	\$0	\$0	\$0	\$0	\$0	\$0
f. Prior service cost or credit	\$250	\$1,445	(\$5,750)	(\$22,709)	\$0	\$0
g. Gain or loss recognized due to settlement or curtailment	\$2,250	\$12,146	(\$10,750)	(\$2,555)	\$0	\$0
h. Total net periodic benefit cost	(\$3,500)	\$13,402	\$27,750	\$172,231	\$0	\$0

- B. Description of Investment Policies and Strategies
No Change

- C. Fair Value of Each Class of Plan Assets
No Change

- D. Description of the Basis Used to Determine the Overall Expected Long-Term Rate-of-Return-On-Assets Assumption
No Change

- E. Defined Contribution Pension Plan and 401K Savings Plan

LCPIC has a defined contribution pension plan for all employees. Under the 401K savings plan, employees are fully vested three years from their date of hire. LCPIC’s contribution to the pension plan was \$195,277 for the first three months of 2024. LCPIC expensed the contribution each month and carries no asset or liability for the defined contribution pension plan on the Balance Sheet.

- F. Multiemployer Plans
No Change

- G. Consolidated/Holding Company Plans
No Change

- H. Postemployment Benefits and Compensated Absences
No Change

- I. Impact of Medicare Modernization Act on Postretirement Benefits
No Change

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No Change

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments
No Change

B. Assessments
No Change

C. Gain Contingencies
No Change

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming From Lawsuits

As of March 31, 2024 there were 790 open litigation matters against LCPIC. The majority of these lawsuits are related to first-party suits related to Hurricanes Laura, Delta, and Ida. Unpaid loss and loss adjustment expenses are included on the balance sheet of approximately \$24.7 million, excluding the Oubre class action suit described below. The balance of the litigated matters are first party losses, third-party bodily injury claims, subrogation or claims where the issue of coverage is in dispute.

LCPIC is also a defendant in a class action suit resulting from Hurricanes Katrina and Rita:

- *Oubre v. Louisiana Citizens Property Insurance Corporation.* The plaintiffs in this suit allege that LCPIC failed to timely initiate loss adjustment as required by Louisiana statutory law exposing LCPIC to penalties up to a mandatory limit of \$5,000.00. On July 23, 2012 LCPIC settled the first phase of this class action suit with a payment of \$104.7 million to the plaintiff counsel for distribution to the class members. LCPIC entered into a settlement with the class for the remaining Oubre claims. LCPIC has paid \$145.5 million towards the final settlement as of March 31, 2024 and has a reserve of \$3.7 million for the remaining settlement (included in unpaid losses on the balance sheet). LCPIC will continually review the reserve to ensure that it meets the anticipated settlement costs.

E. Product Warranties
No Change

F. Joint and Several Liabilities
No Change

G. All Other Contingencies
No Change

15. Leases

A. Lessee Operating Lease
No Change

B. Lessor Leases
No Change

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No Change

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No Change

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No Change

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No Change

20. Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value After Initial Recognition
No Change

B. Fair Value Disclosure Under SSAP No. 100 and Other Accounting Pronouncements
No Change

NOTES TO FINANCIAL STATEMENTS

- C. Aggregate Fair Value Disclosure for All Financial Instruments and the Level Within the Fair Value Hierarchy
No Change
- D. Fair Value Disclosure for Financial Instruments Without Practicable Estimate of Fair Value
No Change
- E. Investments Measured using Net Asset Value (NAV)
No Change

21. Other Items

- A. Unusual or Infrequent Items
No Change
- B. Troubled Debt Restructuring: Debtors
No Change
- C. Other Disclosures
No Change
- D. Business Interruption Insurance Recoveries
No Change
- E. State Transferable and Non-transferable Tax Credits
No Change
- F. Subprime Mortgage Related Risk Exposure
No Change
- G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	0	\$0
b. ILS Contracts as Ceding Insurer	2	\$370,000,000
c. ILS Contracts as Counterparty	0	\$0
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	\$0
b. ILS Contracts as Ceding Insurer	0	\$0
c. ILS Contracts as Counterparty	0	\$0

- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
No Change

22. Events Subsequent

- Type I. Recognized Subsequent Events
No Change
- Type II. Nonrecognized Subsequent Events
No Change

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
No Change
- B. Reinsurance Recoverable in Dispute
None
- C. Reinsurance Assumed and Ceded
 - (1) No Change
 - (2) No Change
 - (3) No Change
- D. Uncollectible Reinsurance
None
- E. Commutation of Ceded Reinsurance
None

NOTES TO FINANCIAL STATEMENTS

- F. Retroactive Reinsurance
No Change
- G. Reinsurance Accounted for as a Deposit
No Change
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
No Change
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
No Change
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
No Change
- K. Reinsurance Credit
No Change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No Change

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reserves at December 31, 2023 were \$94.3 million. As of March 31, 2024, \$7.4 million was paid for incurred losses and loss adjustment expenses (LAE) attributed to insured events of years prior to 2024. There was a \$195 thousand unfavorable prior-year development between December 31, 2023 and March 31, 2024 primarily resulting from non-catastrophe or normal claim activity. Reserves remaining for 2023 and prior years at March 31, 2024 were \$87.1 million.
- B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

No Change

27. Structured Settlements

No Change

28. Health Care Receivables

No Change

29. Participating Policies

No Change

30. Premium Deficiency Reserves

No Change

31. High Deductibles

No Change

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No Change

33. Asbestos/Environmental Reserves

No Change

34. Subscriber Savings Accounts

No Change

35. Multiple Peril Crop Insurance

No Change

36. Financial Guaranty Insurance

No Change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☐ No ☒
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2023
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2018
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

09/28/2020
- 6.4

By what department or departments?

Louisiana Department of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]
1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes ☒ No ☐

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☐ No ☒
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ 0

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes ☐ No ☒

11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$ 0

13. Amount of real estate and mortgages held in short-term investments:\$ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes ☐ No ☒

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 0	\$ 0
14.24 Short-Term Investments	\$ 0	\$ 0
14.25 Mortgage Loans on Real Estate	\$ 0	\$ 0
14.26 All Other	\$ 0	\$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes ☐ No ☒

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes ☐ No ☐ NA ☐
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$ 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$ 0
16.3 Total payable for securities lending reported on the liability page\$ 0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes ☒ No ☐

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Regions Bank.....	11 City Plaza, 400 Convention Street, 9th Floor, Baton Rouge, LA 70802.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes ☐ No ☒

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes ☐ No ☒

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes ☐ No ☒

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes ☒ No ☐

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... Yes ☐ No ☒

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

GENERAL INTERROGATORIES

Has the reporting entity self-designated PLGI securities?..... Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent.....

0.0%

5.2 A&H cost containment percent

0.0%

5.3 A&H expense percent excluding cost containment expenses.....

0.0%

6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ 0.0

6.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ 0.0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [] No [X]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... Yes [] No [X]

9

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0
5. California	CA	N	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0
19. Louisiana	LA	L	100,128,516	101,298,796	25,722,800	30,291,953	156,356,983
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX	100,128,516	101,298,796	25,722,800	30,291,953	156,356,983	170,952,923
DETAILS OF WRITE-INS							
58001.	XXX	0	0	0	0	0	0
58002.	XXX	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	1	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)	0	6. N – None of the above – Not allowed to write business in the state	56

Schedule Y - Part 1

NONE

Schedule Y - Part 1A

NONE

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	11,053,323	4,721,378	42.7	30.4
2.1	Allied lines	111,514,005	5,060,158	4.5	2.9
2.2	Multiple peril crop	0	0	0.0	0.0
2.3	Federal flood	0	0	0.0	0.0
2.4	Private crop	0	0	0.0	0.0
2.5	Private flood	0	0	0.0	0.0
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	29,150,816	3,127,608	10.7	13.0
5.1	Commercial multiple peril (non-liability portion)	0	0	0.0	0.0
5.2	Commercial multiple peril (liability portion)	0	0	0.0	0.0
6.	Mortgage guaranty	0	0	0.0	0.0
8.	Ocean marine	0	0	0.0	0.0
9.1.	Inland marine	0	0	0.0	0.0
9.2.	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability -occurrence	0	0	0.0	0.0
11.2	Medical professional liability -claims made	0	0	0.0	0.0
12.	Earthquake	0	0	0.0	0.0
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability occurrence	0	0	0.0	0.0
17.2	Other liability-claims made	0	0	0.0	0.0
17.3	Excess Workers' Compensation	0	0	0.0	0.0
18.1	Products liability-occurrence	0	0	0.0	0.0
18.2	Products liability-claims made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2	Other private passenger auto liability	0	0	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4	Other commercial auto liability	0	0	0.0	0.0
21.1	Private passenger auto physical damage	0	0	0.0	0.0
21.2	Commercial auto physical damage	0	0	0.0	0.0
22.	Aircraft (all perils)	0	0	0.0	0.0
23.	Fidelity	0	0	0.0	0.0
24.	Surety	0	0	0.0	0.0
26.	Burglary and theft	0	0	0.0	0.0
27.	Boiler and machinery	0	0	0.0	0.0
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	151,718,144	12,909,144	8.5	7.9
DETAILS OF WRITE-INS					
3401.		0	0	0.0	0.0
3402.		0	0	0.0	0.0
3403.		0	0	0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	9,004,587	9,004,587	8,191,279
2.1	Allied lines	76,937,723	76,937,723	76,605,265
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	14,186,207	14,186,207	16,502,252
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	0	0	0
9.1.	Inland marine	0	0	0
9.2.	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability-occurrence	0	0	0
11.2	Medical professional liability-claims made	0	0	0
12.	Earthquake	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employee health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability occurrence	0	0	0
17.2	Other liability-claims made	0	0	0
17.3	Excess Workers' Compensation	0	0	0
18.1	Products liability-occurrence	0	0	0
18.2	Products liability-claims made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	0	0	0
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	100,128,517	100,128,517	101,298,796
DETAILS OF WRITE-INS				
3401.		0	0	0
3402.		0	0	0
3403.		0	0	0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	1,084	68,924	70,008	641	0	641	709	0	68,650	69,359	266	(274)	(8)
2. 2022	2,781	4,339	7,121	599	0	599	826	12	4,832	5,669	(1,356)	504	(852)
3. Subtotals 2022 + prior	3,865	73,264	77,129	1,240	0	1,240	1,535	12	73,482	75,029	(1,090)	230	(860)
4. 2023	9,269	7,910	17,179	5,452	717	6,169	3,382	773	7,910	12,065	(435)	1,490	1,055
5. Subtotals 2023 + prior	13,134	81,174	94,307	6,692	717	7,408	4,917	785	81,392	87,094	(1,525)	1,720	195
6. 2024	XXX	XXX	XXX	XXX	9,463	9,463	XXX	6,848	0	6,848	XXX	XXX	XXX
7. Totals	13,134	81,174	94,307	6,692	10,180	16,872	4,917	7,633	81,392	93,942	(1,525)	1,720	195
8. Prior Year-End Surplus As Regards Policy-holders	194,598										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (11.6)	2. 2.1	3. 0.2
											Col. 13, Line 7 Line 8		
											4. 0.1		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

Response

1.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?

.....NO.....
2.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?

.....NO.....
3.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....
4.

Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....

AUGUST FILING

5.

Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.

.....N/A.....

Explanation:

Bar Code:

1.


0 0 0 0 0 2 0 2 4 4 9 0 0 0 0 0 1
2.


0 0 0 0 0 2 0 2 4 4 5 5 0 0 0 0 1
3.


0 0 0 0 0 2 0 2 4 3 6 5 0 0 0 0 1
4.


0 0 0 0 0 2 0 2 4 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Prepaid pension.....	161,057	161,057	0	0
2505. Prepaid benefits - insurance.....	129,451	129,451	0	0
2506. Receivable for inhouse printing.....	70,000	0	70,000	70,000
2507. Takeout premium receivable.....	61,895	0	61,895	0
2508. Receivable for security deposit.....	40,542	0	40,542	40,542
2509. Prepaid rent.....	39,398	39,398	0	0
2510.	0	0	0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	502,343	329,906	172,437	110,542

PQ003 Additional Aggregate Lines for Page 03 Line 25.
*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Accounts payable.....	738,100	824,694
2505. Take out retention - initial assumed.....	306,115	965,833
2506. Take out premium payable.....	0	1,447,572
2507.	0	0
2597. Summary of remaining write-ins for Line 25 from Page 03	1,044,215	3,238,099

PQ004 Additional Aggregate Lines for Page 04 Line 14.
*STMTINCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
1404. Gain/loss on disposal of fixed assets.....	0	2,000	0
1405. Emergency assessment income.....	(595,581)	0	(146,672)
1406.	0	0	0
1497. Summary of remaining write-ins for Line 14 from Page 04	(595,581)	2,000	(146,672)

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	113,196,922	83,324,862
2. Cost of bonds and stocks acquired	10,486,039	51,504,504
3. Accrual of discount	61,673	112,255
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration for bonds and stocks disposed of	10,770,000	19,695,000
7. Deduct amortization of premium	481,160	2,049,700
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	112,493,473	113,196,922
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	112,493,473	113,196,922

STATEMENT AS OF MARCH 31, 2024 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	116,258,256	13,861,608	12,760,000	(418,938)	116,940,926	0	0	116,258,256
2. NAIC 2 (a).....	0	0	0	0	0	0	0	0
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total Bonds	116,258,256	13,861,608	12,760,000	(418,938)	116,940,926	0	0	116,258,256
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	116,258,256	13,861,608	12,760,000	(418,938)	116,940,926	0	0	116,258,256

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 4,447,453 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
770999999 Totals	4,447,453	XXX	4,450,877	6,303	3,862

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	2,310,666	6,235,859
2. Cost of short-term investments acquired	3,375,569	2,315,396
3. Accrual of discount	5,421	4,879
4. Unrealized valuation increase/(decrease).....	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	1,240,000	6,185,000
7. Deduct amortization of premium.....	4,203	60,468
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,447,453	2,310,666
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,447,453	2,310,666

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	231,489,137	124,992,808
2. Cost of cash equivalents acquired	363,612,112	433,379,882
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals.....	0	0
6. Deduct consideration received on disposals	239,392,464	326,883,414
7. Deduct amortization of premium	668	139
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	355,708,118	231,489,137
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	355,708,118	231,489,137

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2024 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
546415-2H-2	LOUISIANA ST		03/25/2024	HEARTLAND FINANCIAL SERVICES	XXX	230,308	225,000	1,750	1.C FE
546415-17-5	LOUISIANA ST		02/28/2024	HILLTOP SECURITIES INC	XXX	130,965	130,000	542	1.C FE
546415-T8-3	LOUISIANA ST		02/06/2024	Morgan Stanley & Co	XXX	287,423	285,000	277	1.C FE
546415-X7-0	LOUISIANA ST		01/23/2024	Stifel Nicholas (#00793)	XXX	76,800	75,000	875	1.C FE
546416-8F-8	LOUISIANA STATE		02/28/2024	TRADE WEB DIRECT LLC - 78831	XXX	70,949	70,000	875	1.C FE
0509999999 - Bonds - U.S. States, Territories and Possessions						796,444	785,000	4,319	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
474744-CR-8	JEFFERSON PARISH LA SCH BRD LTD TAX REV		02/28/2024	FIRST CLEARING LLC	XXX	72,782	75,000	0	1.C FE
64763F-VH-9	NEW ORLEANS LA		03/08/2024	FIRST CLEARING LLC	XXX	108,274	105,000	1,473	1.F FE
753608-GV-4	RAPIDES PARISH LA CONS SCH DIST NO 62		03/27/2024	Stifel Nicholas (#00793)	XXX	180,826	175,000	0	1.C FE
753608-GW-2	RAPIDES PARISH LA CONS SCH DIST NO 62		03/27/2024	Stifel Nicholas (#00793)	XXX	158,057	150,000	0	1.C FE
951291-CJ-0	WEST BATON ROUGE PARISH LA SCH DIST NO 3		01/17/2024	Stifel Nicholas (#00793)	XXX	25,434	25,000	479	1.C FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						545,371	530,000	1,952	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
100216-FZ-8	BOSSIER CITY LA UTILS REV		03/01/2024	MERRILL LYNCH LLC/FI (FKA BANC/AME) 0773	XXX	59,301	65,000	348	1.C FE
270764-EJ-8	EAST BATON ROUGE PARISH LA SALES TAX REV		03/11/2024	HEARTLAND FINANCIAL SERVICES	XXX	153,701	150,000	875	1.E FE
54627D-FX-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		03/05/2024	HEARTLAND FINANCIAL SERVICES	XXX	77,644	85,000	215	1.A FE
54627D-QD-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		03/15/2024	RAYMOND JAMES/FI	XXX	125,000	125,000	0	1.A FE
54627D-QE-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		03/15/2024	RAYMOND JAMES/FI	XXX	125,000	125,000	0	1.A FE
54627D-QF-1	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		03/15/2024	RAYMOND JAMES/FI	XXX	150,000	150,000	0	1.A FE
54627D-QG-9	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		03/15/2024	RAYMOND JAMES/FI	XXX	200,000	200,000	0	1.A FE
54627D-QH-7	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		03/15/2024	RAYMOND JAMES/FI	XXX	175,000	175,000	0	1.A FE
546282-JN-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		02/05/2024	FIRST CLEARING LLC	XXX	384,000	375,000	3,293	1.E FE
546282-V9-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		03/05/2024	HEARTLAND FINANCIAL SERVICES	XXX	77,076	75,000	1,313	1.C FE
54628C-AD-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		02/05/2024	SUMRIDGE PARTNERS LLC	XXX	151,475	150,000	2,100	1.F FE
54628C-AF-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		02/06/2024	HEARTLAND FINANCIAL SERVICES	XXX	153,757	145,000	2,558	1.F FE
546398-6B-9	LOUISIANA PUB FACS AUTH REV		01/23/2024	HEARTLAND FINANCIAL SERVICES	XXX	105,350	100,000	556	1.E FE
546398-6C-7	LOUISIANA PUB FACS AUTH REV		02/28/2024	TRADE WEB DIRECT LLC - 78831	XXX	105,460	100,000	1,056	1.E FE
546475-RL-0	LOUISIANA ST GAS & FUELS TAX REV		03/25/2024	Various	XXX	5,844,227	5,760,000	103,790	1.C FE
546475-VF-8	LOUISIANA ST GAS & FUELS TAX REV		03/07/2024	PIPER SANDLER & CO	XXX	159,676	170,000	1,025	1.C FE
54651R-CR-8	LOUISIANA ST UNCLAIMED PTTY SPL REV		03/04/2024	TRADE WEB DIRECT LLC - 78831	XXX	329,342	360,000	53	1.D FE
54651T-BB-0	LOUISIANA ST TRANSN AUTH		02/29/2024	PIPER SANDLER & CO	XXX	256,275	275,000	165	1.D FE
546540-PR-0	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		03/11/2024	Morgan Stanley & Co	XXX	104,182	100,000	1,000	1.F FE
647753-WB-5	NEW ORLEANS LA WTR REV		03/11/2024	BANK OF OKLAHOMA NA	XXX	407,759	450,000	1,285	1.C FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,144,224	9,135,000	119,631	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Unaffiliated Bank Loans									
Bonds - Unaffiliated Certificates of Deposit									
2509999997 - Bonds - Subtotals - Bonds - Part 3						10,486,039	10,450,000	125,902	XXX
2509999999 - Bonds - Subtotals - Bonds						10,486,039	10,450,000	125,902	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other									
Common Stocks - Mutual Funds - Designations Assigned by the SVO									
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO									
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO									

STATEMENT AS OF MARCH 31, 2024 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

[illegible]

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STATEMENT AS OF MARCH 31, 2024 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
546415-08-6	LOUISIANA ST.		02/01/2024	Call @ 100.00	XXX	395,000	395,000	432,243	396,194	0	(1,194)	0	(1,194)	0	395,000	0	0	0	9,875	02/01/2025	1.D FE
546415-09-4	LOUISIANA ST.		02/01/2024	Call @ 100.00	XXX	25,000	25,000	27,763	25,097	0	(97)	0	(97)	0	25,000	0	0	0	625	02/01/2026	1.D FE
546415-R2-8	LOUISIANA ST.		02/01/2024	Call @ 100.00	XXX	130,000	130,000	132,739	130,189	0	(189)	0	(189)	0	130,000	0	0	0	3,250	02/01/2027	1.D FE
546415-R3-6	LOUISIANA ST.		02/01/2024	Call @ 100.00	XXX	2,275,000	2,275,000	2,362,224	2,280,153	0	(5,153)	0	(5,153)	0	2,275,000	0	0	0	56,875	02/01/2028	1.D FE
546415-R9-3	LOUISIANA ST.		02/01/2024	Call @ 100.00	XXX	500,000	500,000	510,325	500,616	0	(616)	0	(616)	0	500,000	0	0	0	10,000	02/01/2034	1.D FE
546417-BW-5	LOUISIANA ST.		03/01/2024	Maturity @ 100.00	XXX	770,000	770,000	891,679	775,565	0	(5,565)	0	(5,565)	0	770,000	0	0	0	19,250	03/01/2024	1.D FE
050999999 - Bonds - U.S. States, Territories and Possessions						4,095,000	4,095,000	4,356,973	4,107,813	0	(12,813)	0	(12,813)	0	4,095,000	0	0	0	99,875	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
043519-ZR-1	ASCENSTON PARISH LA		03/01/2024	Maturity @ 100.00	XXX	175,000	175,000	182,828	175,725	0	(725)	0	(725)	0	175,000	0	0	0	4,375	03/01/2024	1.C FE
088851-BE-9	PARISHWIDE SCH DIST		03/01/2024	Maturity @ 100.00	XXX	65,000	65,000	73,317	65,465	0	(465)	0	(465)	0	65,000	0	0	0	1,625	03/01/2024	1.C FE
12726Y-AZ-6	BIENVILLE PARISH LA SCH DIST NO 1 ARCADE		03/01/2024	Maturity @ 100.00	XXX	285,000	285,000	332,304	287,109	0	(2,109)	0	(2,109)	0	285,000	0	0	0	7,125	03/01/2024	1.B FE
128452-AS-8	CADDO PARISH LA LTD TAX REV		03/01/2024	Maturity @ 100.00	XXX	100,000	100,000	102,958	100,270	0	(270)	0	(270)	0	100,000	0	0	0	2,000	03/01/2024	1.C FE
153135-DA-3	CALCASIEU PARISH LA REC DIST NO 1 WARD 4		03/01/2024	Maturity @ 100.00	XXX	75,000	75,000	77,556	75,272	0	(272)	0	(272)	0	75,000	0	0	0	1,500	03/01/2032	1.C FE
450812-J3-7	CENTRAL LA		03/01/2024	Call @ 100.00	XXX	150,000	150,000	157,731	150,651	0	(651)	0	(651)	0	150,000	0	0	0	3,000	03/01/2024	1.D FE
450839-CW-3	IBERIA PARISH LA		03/01/2024	Maturity @ 100.00	XXX	25,000	25,000	28,640	25,164	0	(164)	0	(164)	0	25,000	0	0	0	625	03/01/2024	1.E FE
538752-FC-5	PARISHWIDE SCH DIST		03/01/2024	Maturity @ 100.00	XXX	250,000	250,000	250,058	250,000	0	0	0	0	0	250,000	0	0	0	3,750	03/01/2024	1.D FE
611079-DJ-0	LIVINGSTON PARISH LA		03/01/2024	Call @ 100.00	XXX	35,000	35,000	36,376	35,115	0	(115)	0	(115)	0	35,000	0	0	0	591	03/01/2028	1.D FE
611079-DW-3	MONROE LA SPL SCH DIST		03/01/2024	Call @ 100.00	XXX	35,000	35,000	36,561	35,130	0	(130)	0	(130)	0	35,000	0	0	0	634	03/01/2031	1.D FE
689861-NX-6	OUACHITA PARISH LA EAST		03/01/2024	Maturity @ 100.00	XXX	25,000	25,000	27,366	25,140	0	(140)	0	(140)	0	25,000	0	0	0	500	03/01/2024	1.D FE
689861-QE-5	OUACHITA PARISH LA EAST		03/01/2024	Maturity @ 100.00	XXX	155,000	155,000	159,689	155,403	0	(403)	0	(403)	0	155,000	0	0	0	2,325	03/01/2024	1.D FE
785460-DU-7	OUACHITA PARISH LA EAST		03/01/2024	Maturity @ 100.00	XXX	100,000	100,000	104,484	100,386	0	(386)	0	(386)	0	100,000	0	0	0	2,000	03/01/2032	1.F FE
790178-TS-6	NO 34 MANY		03/01/2024	Call @ 100.00	XXX	125,000	125,000	124,919	124,990	0	10	0	10	0	125,000	0	0	0	1,875	03/01/2024	1.D FE
790178-UF-2	ST JOHN BAPTIST PARISH LA		03/01/2024	Maturity @ 100.00	XXX	1,100,000	1,100,000	1,148,889	1,105,320	0	(5,320)	0	(5,320)	0	1,100,000	0	0	0	27,500	03/01/2024	1.D FE
790229-QG-6	ST JOHN BAPTIST PARISH LA		03/01/2024	Maturity @ 100.00	XXX	620,000	620,000	621,116	620,000	0	0	0	0	0	620,000	0	0	0	6,975	03/01/2024	1.C FE
792146-LF-7	PARISH SCH BRD		03/01/2024	Maturity @ 100.00	XXX	185,000	185,000	190,890	185,637	0	(637)	0	(637)	0	185,000	0	0	0	3,700	03/01/2024	1.C FE
793572-3W-6	ST MARTIN PARISH LA		03/01/2024	Maturity @ 100.00	XXX	1,085,000	1,085,000	1,162,556	1,091,717	0	(6,717)	0	(6,717)	0	1,085,000	0	0	0	27,125	03/01/2024	1.C FE
793572-D5-4	ST TAMMANY PARISH WIDE SCH		03/01/2024	Maturity @ 100.00	XXX	45,000	45,000	48,005	45,255	0	(255)	0	(255)	0	45,000	0	0	0	1,125	03/01/2024	1.C FE
793572-H4-3	DIST NO 12 LA		03/01/2024	Maturity @ 100.00	XXX	200,000	200,000	203,906	200,343	0	(343)	0	(343)	0	200,000	0	0	0	3,000	03/01/2024	1.C FE
793572-N9-5	DIST NO 12 LA		03/01/2024	Maturity @ 100.00	XXX	25,000	25,000	26,127	25,102	0	(102)	0	(102)	0	25,000	0	0	0	625	03/01/2024	1.C FE
793572-T2-4	DIST NO 12 LA		03/01/2024	Maturity @ 100.00	XXX	150,000	150,000	170,724	151,122	0	(1,122)	0	(1,122)	0	150,000	0	0	0	3,750	03/01/2024	1.C FE
793572-ZY-7	DIST NO 12 LA		03/01/2024	Maturity @ 100.00	XXX	25,000	25,000	26,482	25,129	0	(129)	0	(129)	0	25,000	0	0	0	625	03/01/2024	1.C FE
988844-LL-8	ST TAMMANY PARISH WIDE SCH		03/01/2024	Maturity @ 100.00	XXX	545,000	545,000	551,289	545,000	0	0	0	0	0	545,000	0	0	0	10,900	03/01/2024	1.D FE
070999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,580,000	5,580,000	5,844,771	5,600,444	0	(20,444)	0	(20,444)	0	5,580,000	0	0	0	117,250	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
153136-CQ-7	CENTRAL CMNTY SCH SYS		01/01/2024	Maturity @ 100.00	XXX	40,000	40,000	45,568	40,000	0	0	0	0	0	40,000	0	0	0	1,000	01/01/2024	1.D FE
270618-FV-8	CENTRAL LA SALES T		02/01/2024	Maturity @ 100.00	XXX	115,000	115,000	119,489	115,254	0	(254)	0	(254)	0	115,000	0	0	0	2,875	02/01/2024	1.D FE
474481-AB-4	EAST BATON ROUGE LA SEW COMMN REV		02/01/2024	Maturity @ 100.00	XXX	300,000	300,000	311,937	300,558	0	(558)	0	(558)	0	300,000	0	0	0	6,000	02/01/2024	1.C FE
474502-EC-1	CONSOLIDATED SEWERAGE DISTRICT NO 1		02/01/2024	Maturity @ 100.00	XXX	375,000	375,000	382,654	375,468	0	(468)	0	(468)	0	375,000	0	0	0	7,500	02/01/2024	1.C FE
546282-ZH-0	JEFFERSON PARISH LA CONS		02/01/2024	Maturity @ 100.00	XXX	45,000	45,000	47,525	45,117	0	(117)	0	(117)	0	45,000	0	0	0	1,125	02/01/2030	1.E FE

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2024 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
316175-88-4	FIDELITY IMM:TRS III		03/15/2024	4.860	XXX	134,635,576	0	1,373,261
8209999999 - Exempt Money Market Mutual Funds - as Identified by SV0						134,635,576	0	1,373,261
All Other Money Market Mutual Funds								
316175-10-8	FIDELITY IMM:GOVT I		03/28/2024	5.130	XXX	221,072,542	0	0
8309999999 - All Other Money Market Mutual Funds						221,072,542	0	0
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						355,708,118	0	1,373,261

LCPIC Operating Cash Summary

Rounded (000's)

	2023	2024										
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
TOTAL BEGINNING CASH & INVESTMENTS	536,943	578,681	565,322	587,241	565,836	588,303	Estimate 600,370	Estimate 629,865	Estimate 677,344	Estimate 719,673	Estimate 691,840	Estimate 723,316
+ Receipts	49,595	35,200	39,766	49,676	45,284	54,069	81,900	69,200	61,200	48,400	44,700	33,700
TOTAL RECEIPTS	49,595	35,200	39,766	49,676	45,284	54,069	81,900	69,200	61,200	48,400	44,700	33,700
- Rita/Katrina Claims												
- 2005 Class Action												
- Isaac Claims								25			25	
- Laura/Delta/Zeta Claims	256	312	219	4,129	225	179	400	400	300	300	300	300
- Ida Claims	1,447	2,167	2,043	3,241	3,465	2,458	3,000	2,500	2,500	2,000	2,000	1,500
- Other Claims	2,970	4,016	5,312	4,033	7,872	8,588	5,000	5,000	4,000	3,500	3,500	3,500
- Reinsurance Recoveries	(8,319)	(9,651)	(3,144)	(2,922)	(7,857)	(2,344)	(3,000)	(1,950)	(1,425)	(1,550)	(1,050)	(1,025)
- Cat LAE Expense	752	536	753	615	822	777	650	650	650	650	650	650
- Non Cat LAE Expense	163	226	299	282	544	662	600	500	350	300	250	250
- Commissions	4,409	4,561	3,521	3,804	4,710	4,314	5,050	8,190	6,920	6,120	4,840	4,470
- Reinsurance/Cat Bonds Expense	4,541	41,548	4,307	58,520	15,580	8,011	60,791	1,169	6,999	70,488	862	6,233
- Emergency Assessments		2,392			1,759			3,081			3,040	
- Depopulation	1,146	1,448	(32)	(53)	(62)	10,650	1,400	1,000				
- Transfer to(from) Trustee/Invest				100,000								100,000
- Other	1,369	1,525	6,094	1,262	3,353	1,979	1,800	5,600	1,300	1,100	1,600	1,300
TOTAL EXPENSES	8,734	49,080	19,372	172,912	30,411	35,274	75,691	26,166	21,594	82,908	16,016	117,178
ENDING OPERATING CASH	344,638	330,758	351,151	227,916	242,789	261,583	267,792	310,827	350,433	315,925	344,609	261,131
INVESTED CASH/CASH EQUIVALENTS	120,846	121,353	125,633	225,427	209,625	198,843	223,607	225,968	225,504	231,000	235,000	340,000
TOTAL LCPIC OPERATING CASH	465,484	452,111	476,784	453,343	452,414	460,426	491,399	536,794	575,937	546,925	579,609	601,131
INVESTMENTS	113,197	113,211	110,457	112,493	135,889	139,944	138,466	140,550	143,736	144,915	143,707	144,442
TOTAL CASH & INVESTMENTS	578,681	565,322	587,241	565,836	588,303	600,370	629,865	677,344	719,673	691,840	723,316	745,573

Louisiana Citizens Property Insurance Corporation
Combined Statutory Income Statement
For the Month Ending May 31, 2024
Rounded (000's)

	2024 Budget Month	2024 Actual Month	Variance to Budget	2023 Actual Month	2024 Budget Year To Date	2024 Actual Year To Date	Variance to Budget	2023 Actual Year to Date
Direct Premiums Written	\$49,890	\$51,348	\$1,459	\$51,651	\$183,512	\$192,232	\$8,720	\$196,682
Direct Premiums Written - Depopulation	0	(1,006)	(1,006)	(1,708)	(19,153)	(13,183)	5,970	(9,350)
Ceded Premiums Written	(28,255)	(27,756)	498	(12,919)	(123,285)	(118,335)	4,950	(85,945)
Ceded Premiums Written - Facultative	0	(199)	(199)	(370)	0	(1,182)	(1,182)	(1,741)
Net Premiums Written	21,635	22,387	752	36,653	41,074	59,532	18,458	99,645
Change In Unearned Premium Reserve	(2,424)	2,639	5,063	(8,500)	77,469	74,580	(2,889)	(5,925)
Change In Unearned Premium Reserve - Depopulation	1,770	(3,786)	(5,556)	(352)	7,609	(5,546)	(13,156)	3,648
Net Premiums Earned	20,981	21,240	259	27,801	126,153	128,566	2,413	97,369
<i>Less Underwriting deductions:</i>								
Direct Losses Incurred	4,792	6,221	1,430	2,228	23,958	38,473	14,514	13,550
Direct Losses Incurred - Class Action	0	0	0	0	0	0	0	0
Direct Allocated Loss Adjustment Expenses Incurred	750	163	(587)	432	3,750	6,636	2,886	(285)
Direct Unallocated LAE (Home Office Expenses)	1,214	1,197	(17)	1,142	4,959	4,910	(49)	5,576
Ceded Losses and LAE	(417)	(8)	409	(20)	(2,083)	430	2,514	315
Net Losses and LAE Incurred	6,339	7,572	1,234	3,782	30,584	50,449	19,865	19,156
Commissions Incurred	4,989	5,135	146	5,165	18,351	19,223	872	19,668
Commissions Incurred - Depopulation	0	(161)	(161)	(273)	(3,064)	(2,109)	955	(1,496)
Underwriting Expenses Incurred (Home Office Expenses)	2,089	2,072	(16)	2,015	8,564	8,493	(72)	8,874
Total Other Underwriting Expenses Incurred	7,078	7,046	(31)	6,906	23,851	25,607	1,755	27,046
Net Underwriting Gain (Loss)	7,564	6,621	(943)	17,113	71,717	52,510	(19,208)	51,167
Other Income:								
Interest Earned	750	1,594	844	519	3,750	6,326	2,576	2,155
Other Income	385	339	(46)	426	1,924	1,540	(383)	1,884
Total Other Income	1,135	1,933	798	945	5,674	7,866	2,192	4,039
Net Operating Income	8,699	8,554	(145)	18,058	77,391	60,376	(17,015)	55,206
<i>Bond Income/Expense:</i>								
Emergency Assessment Income	(121)	(252)	(131)	12	(603)	(1,111)	(509)	358
Debt Service Expense	(254)	(305)	(50)	(410)	(1,272)	(1,500)	(228)	(2,040)
Earnings on Bond Assets	375	557	182	398	1,875	2,612	737	1,681
Net Bond Income/Expense	0	0	0	0	0	0	0	0
Net Income	8,699	8,554	(145)	18,058	77,391	60,376	(17,015)	55,206

Louisiana Citizens Property Insurance Corporation
Combined Statutory Change In Surplus
For the Month Ending May 31, 2024
Rounded (000's)

	2024 Year To Date	2023 Year End	2022 Year End
Surplus, Previous Year	\$194,598	\$77,089	\$134,628
Net Income	60,376	90,923	(33,665)
Change In Nonadmitted Assets	438	10,221	(32,347)
Change In Provision For Reinsurance	0	106	1,464
Tax Exempt Surcharge, Current Year	8,005	16,259	7,010
<i>Surplus, Current Year</i>	<i>263,417</i>	<i>194,598</i>	<i>77,089</i>

*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 May 31, 2024
Rounded (000's)

	Current Year	Prior YTD	Prior Year-End
Assets			
Trustee Cash	\$153,454	\$126,907	\$112,953
Operating Cash	261,583	318,929	344,638
Invested Operating Cash and Cash Equivalents	198,843	43,374	120,846
Restricted Cash for Escheatment	6,130	5,523	6,030
Operating Investments - Bonds	139,944	87,559	113,197
Premiums Receivable	72,924	67,751	81,726
Reinsurance Recoverable	8,914	24,291	4,427
Electronic Data Processing Equipment	1,043	426	486
Long-Term Emergency Assessment Receivable	166,530	229,945	166,530
Current Emergency Assessment Receivable	15,315	4,850	20,000
Reinsurance Premium Refund Receivable	0	5,633	0
Investments Due & Accrued	1,888	1,166	1,929
All Other Assets	111	111	111
Total Assets	1,026,679	916,463	972,875
Loss and Loss Adjustment Reserves	104,439	43,449	90,569
Loss and Loss Adjustment Reserves - Class Action	3,738	3,738	3,738
LCPIC Bonds	173,984	229,667	172,492
Advanced Assessments Collected	92,126	53,688	89,756
Restricted Assessments for Debt Service Reserves	70,232	67,690	39,246
Unearned Premiums	262,686	240,208	331,720
Advance Premiums	16,514	20,008	3,809
Unearned Tax Exempt Surcharge	8,307	7,414	10,544
Commissions Payable	11,447	11,508	13,129
Accounts Payable	601	977	825
Operating Expenses Payable	10,295	9,796	13,709
Depopulation Premiums Payable	891	1,459	1,448
Securities Payable	654	234	0
Reinsurance Premiums Payable	465	64,210	195
Provision for Reinsurance	87	194	87
Escheatment Payable	6,130	5,523	6,030
All Other Liabilities	665	463	979
Total Liabilities	763,262	760,225	778,276
Contributed Surplus - Emergency Assessments	978,205	978,205	978,205
Unassigned Surplus	(714,788)	(821,967)	(783,607)
Total Surplus	263,417	156,238	194,598
Total Liabilities, Surplus & Other Funds	1,026,679	916,463	972,875

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
For the Month Ending May 31, 2024
Rounded (000's)

	Current Month	Year to Date 2024	Year to Date 2023
Operating Cash - Beginning of Period	\$458,745	\$471,515	\$272,709
<u>Cash from Operating Activities</u>			
Net Income	8,554	60,376	55,206
Adjustments to Net Income for Non-Cash Items:			
Furniture & Equipment Depreciation	2	12	27
EDP Depreciation	28	141	100
Net changes in operating assets and liabilities:			
Premiums Receivable	(4,570)	7,998	(9,453)
Reinsurance Receivable	(1,040)	4,607	16,859
Prepaid Expenses	(7,713)	(8,832)	(3,889)
Losses & Loss Adjustment Expenses	(1,557)	13,869	(3,112)
Unearned Premiums	1,147	(69,034)	2,276
Advance Premiums	5,543	12,706	16,073
Commissions Payable	824	(1,682)	1,537
Accounts Payable	(1,166)	(224)	(211)
Reinsurance Premiums Payable	29,459	271	20,201
Reinsurance Premiums Refund Receivable	(1,895)	(0)	(1,900)
Take-out Premium Payable	(9,759)	(556)	(1,573)
Escheatment Payable	(202)	100	787
Accrued Expenses	915	(3,414)	104
Other Liabilities	(38)	(314)	255
Tax Exempt Surcharge	1,511	5,768	5,765
Net cash provided by operating activities	20,043	21,790	99,051
<u>Cash from Investing Activities</u>			
Purchase of Furniture & Equipment	0	0	(180)
Purchase of EDP Equipment	(175)	(698)	(63)
Payable for Securities	(7,898)	654	234
Operating Investments - Bonds	(4,055)	(26,747)	(4,234)
Accrued Interest	(105)	42	308
Net cash provided by investing activities	(12,233)	(26,749)	(3,935)
<u>Cash From Financing Activities</u>	0	0	0
Operating Cash - End of Period	466,556	466,556	367,825
Trustee Cash - Beginning of Period	147,428	112,953	85,300
<u>Cash From Financing Activities</u>			
Emergency Assessments Receivable	(1,181)	5,652	11,489
Bonds Payable	7,206	34,848	30,118
Net cash provided by financing activities	6,025	40,500	41,608
Trustee Cash - End of Period	153,454	153,454	126,907
Total Ending Cash	\$620,010	\$620,010	\$494,733

Louisiana Citizens Property Insurance Corporation

Corporate Operating Expense Statement - Budget

Fiscal Year 2024

	May			YTD			Primary Dept Driving Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	625,560	602,769	(22,791)	2,966,042	2,895,792	(70,251)	Claims, Underwriting, IT	7,537,427
Benefits, Taxes, Contributions and Workers Comp	253,372	244,604	(8,768)	1,271,034	1,241,007	(30,027)		3,627,804
Total Employee Salaries and Wages	878,932	847,374	(31,559)	4,237,076	4,136,799	(100,278)		11,165,231
Recruiting & Advertising	945	36	(909)	29,363	19,889	(9,474)		59,300
Communication - Mobile Phones & Air Cards	3,139	3,106	(33)	15,804	15,622	(183)		37,257
Office and Equipment Repairs and Maintenance	23,298	23,287	(12)	122,894	122,696	(198)		348,390
Travel and Lodging	1,556	1,529	(27)	24,468	24,285	(183)		89,000
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		16,500
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	6,951	6,944	(7)	14,957	14,907	(50)		103,420
Computer Software - Purchases <\$1,000,000	3,013	3,000	(13)	13,635	13,500	(135)		125,800
Software Maintenance	86,071	86,041	(29)	470,478	469,935	(543)		1,604,616
Mele Printing	175,750	175,719	(31)	499,218	499,048	(169)		1,409,400
Lexis Nexis	15,887	15,873	(14)	59,639	59,553	(86)		116,000
Printing, Stationary, and Office Supplies	3,350	3,316	(34)	10,198	9,835	(363)		41,200
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	37,982	37,928	(55)	104,111	106,455	2,344	Accounting	797,320
External Management Fees	411,300	411,249	(51)	1,161,300	1,151,879	(9,421)	Claims	2,500,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	184	182	(2)	3,645	3,623	(23)		17,590
Total Direct Costs	1,648,359	1,615,583	(32,776)	6,766,786	6,648,026	(118,760)		18,431,024
Indirect Costs								
Rents, Leases, and Utilities	57,280	57,174	(105)	220,074	219,367	(707)		517,588
Rent and Storage - Eatel/Iron Mountain	28,959	28,902	(57)	205,895	205,726	(168)		480,000
Communication - Internet & Phone	22,343	22,259	(84)	108,735	108,358	(377)		235,631
Depreciated Expense - Furniture & Fixtures	2,499	2,493	(6)	12,495	12,466	(29)		26,589
Depreciated Expense - EDP Equipment & Software	28,123	28,115	(8)	140,613	140,574	(39)		543,841
External Legal Expenses	11,716	11,710	(6)	79,281	79,248	(34)		175,000
Audit Fees	6,983	6,983	-	34,917	34,917	-		83,800
Actuarial Fees	16,972	16,972	0	84,861	84,861	0		203,667
Surveys and Underwriting Reports - Inspection & CLUE Reports	109,691	109,684	(7)	748,609	748,484	(125)		2,750,000
Taxes, Licensing, and other fees - Insurance Department	506,267	506,226	(41)	1,795,069	1,794,966	(103)		7,870,869
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	503,987	503,944	(42)	1,793,805	1,793,631	(174)		5,979,035
PIPSO Fees, ISO Fees, Xactware	57,847	57,829	(18)	190,290	190,131	(159)		515,606
Liability Insurance - LCPIC, Directors, Officers	24,685	24,682	(3)	121,722	121,636	(86)		304,000
Bank Service Charges	269,791	269,773	(18)	1,194,146	1,194,100	(46)		3,210,000
Postage & Courier Services	6,540	6,531	(9)	25,208	25,172	(37)		40,000
Other Miscellaneous	222	199	(23)	997	934	(63)		6,136
Total Indirect Costs	1,653,904	1,653,478	(427)	6,756,717	6,754,571	(2,146)		22,941,761
Home Office Expenses - P&L	3,302,263	3,269,060	(33,203)	13,523,503	13,402,597	(120,906)		41,372,785
Bank Service Charges - Unallocated	13,906	13,758	(148)	63,177	61,160	(2,017)		175,000
Total Operating Expenses - Direct & Indirect	3,316,169	3,282,819	(33,351)	13,586,680	13,463,757	(122,923)		41,547,785
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		20,000
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		100,000
Computer Software - Purchases >\$1,000,000	174,870	174,870	-	697,576	697,576	-	IT	1,073,450
Total Capital Purchases	174,870	174,870	-	697,576	697,576	-		

Louisiana Citizens Property Insurance Corporation

Claims Operating Statement - Budget

Fiscal Year 2024

	May			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	144,282	128,525	(15,757)	693,048	669,284	(23,763)	Down 2 FTE	1,742,508
Benefits, Taxes, Contributions and Workers Comp	51,056	45,660	(5,396)	236,121	228,025	(8,096)		729,608
Total Employee Salaries and Wages	195,338	174,185	(21,152)	929,169	897,309	(31,859)		2,472,115
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	653	647	(7)	3,243	3,220	(24)		7,750
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	0	-	(0)	4,324	4,322	(2)		45,000
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		3,000
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-		-
Software Maintenance	700	700	-	3,500	3,500	-		8,600
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	40	36	(4)	90	36	(54)		2,690
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	2,122	2,085	(37)	7,850	7,791	(58)		604,000
External Management Fees	411,300	411,249	(51)	1,161,300	1,151,879	(9,421)	TPA Fees lower than expected (2020-21 Storm Litigation)	2,500,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	(0)	-	0	220	217	(2)		4,000
Total Direct Costs	610,153	588,903	(21,250)	2,109,695	2,068,275	(41,421)		5,647,156
Indirect Costs								
Rents, Leases, and Utilities	12,951	12,946	(5)	49,949	49,526	(423)		118,101
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	5,016	4,996	(20)	24,344	24,286	(58)		52,854
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	11,716	11,710	(6)	62,231	62,209	(23)		157,950
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	23,564	23,555	(9)	124,000	123,969	(31)		287,356
Liability Insurance - LCPIIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	53,247	53,207	(40)	260,524	259,990	(534)		616,261
Home Office Expenses - P&L	663,400	642,110	(21,290)	2,370,219	2,328,264	(41,955)		6,263,417
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	663,400	642,110	(21,290)	2,370,219	2,328,264	(41,955)		6,263,417
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	-	-	-	-	-	-		-

Louisiana Citizens Property Insurance Corporation

Underwriting Operating Statement - Budget

Fiscal Year 2024

	May			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	155,575	151,510	(4,065)	733,172	716,928	(16,244)	Down 1 FTE	1,785,732
Benefits, Taxes, Contributions and Workers Comp	67,476	65,675	(1,801)	353,145	345,321	(7,825)		935,643
Total Employee Salaries and Wages	223,052	217,185	(5,866)	1,086,317	1,062,248	(24,069)		2,721,375
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	240	240	-	1,200	1,200	-		2,880
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	210	208	(2)		2,500
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-		620
Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-		-
Software Maintenance	6,330	6,330	0	96,093	95,961	(132)		428,000
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	13	6	(6)	1,236	1,161	(75)		5,760
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	184	182	(2)	329	320	(9)		5,905
Total Direct Costs	229,817	223,943	(5,874)	1,185,385	1,161,099	(24,286)		3,165,040
Indirect Costs								
Rents, Leases, and Utilities	17,294	17,286	(8)	66,081	66,047	(34)		148,910
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	6,668	6,661	(7)	32,417	32,381	(36)		66,642
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	109,691	109,684	(7)	748,609	748,484	(125)		2,750,000
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	34,283	34,274	(9)	66,290	66,162	(128)		228,250
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	167,935	167,904	(31)	913,396	913,074	(322)		3,193,802
Home Office Expenses - P&L	397,752	391,848	(5,905)	2,098,781	2,074,173	(24,609)		6,358,842
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	397,752	391,848	(5,905)	2,098,781	2,074,173	(24,609)		6,358,842
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	-	-	-	-	-	-		-

Louisiana Citizens Property Insurance Corporation

Accounting Operating Statement - Budget

Fiscal Year 2024

	May			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	76,267	76,221	(45)	361,914	361,620	(294)		885,978
Benefits, Taxes, Contributions and Workers Comp	37,921	37,899	(21)	196,795	196,635	(160)		545,050
Total Employee Salaries and Wages	114,187	114,121	(67)	558,710	558,255	(454)		1,431,028
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	628	625	(3)	3,114	3,069	(45)		7,326
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	430	428	(2)		630
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	45	45	(0)		45
Computer Software - Purchases <\$1,000,000	-	-	-	401	400	(1)		1,000
Software Maintenance	13,645	13,640	(6)	53,812	53,786	(26)		96,839
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	2,420	2,404	(16)	4,767	4,678	(90)		17,400
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	375	2,874	2,499	Sapiens FinancialPro/Regions	375
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	-	-	-		350
Total Direct Costs	130,880	130,789	(91)	621,654	623,536	1,882		1,554,994
Indirect Costs								
Rents, Leases, and Utilities	8,640	8,619	(20)	32,953	32,914	(39)		77,023
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	3,348	3,330	(18)	16,239	16,191	(48)		34,470
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	6,983	6,983	-	34,917	34,917	-		83,800
Actuarial Fees	16,972	16,972	0	84,861	84,861	0		203,667
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	506,267	506,226	(41)	1,795,069	1,794,966	(103)		7,870,869
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	503,987	503,944	(42)	1,793,805	1,793,631	(174)		5,979,035
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	269,791	269,773	(18)	1,194,146	1,194,100	(46)		3,210,000
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	1,315,988	1,315,849	(139)	4,951,990	4,951,580	(410)		17,458,864
Home Office Expenses - P&L	1,446,868	1,446,638	(230)	5,573,643	5,575,115	1,472		19,013,858
Bank Service Charges (Investment Fees) - Unallocated	13,906	13,758	(148)	63,177	61,160	(2,017)		175,000
Total Operating Expenses - Direct & Indirect	1,460,774	1,460,396	(378)	5,636,820	5,636,275	(545)		19,188,858
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	-	-	-	-	-	-		-

Louisiana Citizens Property Insurance Corporation

Executive Operating Statement - Budget

Fiscal Year 2024

	May			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	107,555	107,481	(75)	514,339	514,038	(301)		1,457,260
Benefits, Taxes, Contributions and Workers Comp	34,617	34,593	(24)	170,820	170,720	(100)		488,829
Total Employee Salaries and Wages	142,172	142,073	(99)	685,159	684,758	(401)		1,946,089
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	499	483	(15)	2,655	2,580	(75)		5,895
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	1,526	1,503	(23)	19,025	18,970	(55)		31,370
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		5,000
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-		50
Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-		-
Software Maintenance	7,258	7,249	(9)	29,516	29,340	(176)		94,842
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	(0)	-	0	518	468	(50)		880
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	15,000	15,000	-	45,000	45,000	-		110,000
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	0	-	(0)	2,427	2,423	(4)		5,440
Total Direct Costs	166,455	166,309		784,299	783,540	(760)		2,199,567
Indirect Costs								
Rents, Leases, and Utilities	2,901	2,877	(24)	11,070	11,006	(65)		25,674
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	1,113	1,110	(3)	5,427	5,397	(30)		11,615
Depreciated Expense - Furniture & Fixtures	2,499	2,493	(6)	12,495	12,466	(29)		26,589
Depreciated Expense - EDP Equipment & Software	28,123	28,115	(8)	140,613	140,574	(39)		543,841
External Legal Expenses	-	-	-	17,050	17,039	(11)		17,050
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 - LCPIC, Directors, Officers	24,685	24,682	(3)	121,722	121,636	(86)		304,000
Bank Service Charges	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	77	68	(9)	379	340	(39)		3,486
Total Indirect Costs	59,397	59,345	(52)	308,757	308,458	(299)		932,254
Home Office Expenses - P&L	225,852	225,654	(197)	1,093,056	1,091,997	(1,059)		3,131,821
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	225,852	225,654	(197)	1,093,056	1,091,997	(1,059)		3,131,821
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	-	-	-	-	-	-		-

Louisiana Citizens Property Insurance Corporation

Customer Service Operating Statement - Budget

Fiscal Year 2024

	May			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	24,313	26,960	2,647	107,867	105,107	(2,760)	Seasonal Employee	278,941
Benefits, Taxes, Contributions and Workers Comp	6,000	6,857	857	31,824	31,010	(815)		100,607
Total Employee Salaries and Wages	30,312	33,817	3,504	139,691	136,116	(3,575)		379,548
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	80	80	-	400	400	-		960
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	-	-	-		-
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-		-
Software Maintenance	-	-	-	-	-	-		-
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	-	-	-	-	-	-		700
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	60	53	(7)		60
Total Direct Costs	30,392	33,897		140,151	136,569	(3,582)		381,268
Indirect Costs								
Rents, Leases, and Utilities	4,315	4,315	0	16,536	16,509	(27)		41,079
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	1,673	1,665	(7)	8,125	8,095	(30)		18,384
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	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	5,988	5,981	(7)	24,662	24,604	(58)		59,463
Home Office Expenses - P&L	36,380	39,877	3,497	164,812	161,173	(3,639)		440,730
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	36,380	39,877	3,497	164,812	161,173	(3,639)		440,730
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	-	-	-	-	-	-		-

Louisiana Citizens Property Insurance Corporation

IT Operating Statement - Budget

Fiscal Year 2024

	May			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	96,514	91,031	(5,484)	454,231	427,200	(27,031)	Down 1 FTE	1,132,581
Benefits, Taxes, Contributions and Workers Comp	42,049	39,676	(2,373)	220,170	207,067	(13,103)		576,822
Total Employee Salaries and Wages	138,563	130,707	(7,856)	674,401	634,267	(40,134)		1,709,403
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	960	951	(9)	4,791	4,752	(39)		11,485
Office and Equipment Repairs and Maintenance	20,939	20,932	(7)	105,206	105,056	(150)		292,146
Travel and Lodging	(0)	-	0	334	310	(24)		9,000
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		3,500
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	6,951	6,944	(7)	14,912	14,863	(50)		102,705
Computer Software - Purchases <\$1,000,000	3,013	3,000	(13)	13,234	13,100	(134)		124,800
Software Maintenance	58,138	58,122	(15)	286,896	286,688	(208)		972,885
Mele Printing	175,750	175,719	(31)	499,218	499,048	(169)		1,409,400
Lexis Nexis	15,887	15,873	(14)	59,639	59,553	(85)		116,000
Printing, Stationary, and Office Supplies	130	130	(0)	791	755	(36)		3,000
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	17,212	17,197	(15)	22,845	22,773	(72)		11,000
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	-	-	-		600
Total Direct Costs	437,543	429,575	(7,968)	1,682,266	1,641,166	(41,100)		4,765,924
Indirect Costs								
Rents, Leases, and Utilities	7,923	7,912	(12)	30,303	30,266	(37)		71,888
Rent and Storage - Eatel/Iron Mountain	19,324	19,284	(40)	167,917	167,818	(100)		400,000
Communication - Internet & Phone	3,397	3,386	(11)	16,608	16,562	(46)		37,678
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	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	30,645	30,582	(63)	214,828	214,646	(183)		509,566
Home Office Expenses - P&L	468,187	460,157	(8,031)	1,897,095	1,855,812	(41,283)		5,275,490
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	468,187	460,157	(8,031)	1,897,095	1,855,812	(41,283)		5,275,490
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		100,000
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		1,073,450
Computer Software - Purchases >\$1,000,000	174,870	174,870	-	697,576	697,576	-	Guidewire Implementation	
Total Capital Purchases	174,870	174,870	-	697,576	697,576	-		

Louisiana Citizens Property Insurance Corporation
Human Resources/Operations Support Operating Statement - Budget
Fiscal Year 2024

	May			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	21,054	21,041	(13)	101,472	101,614	142		254,428
Benefits, Taxes, Contributions and Workers Comp	14,254	14,244	(10)	62,158	62,230	72		251,245
Total Employee Salaries and Wages	35,308	35,286	(22)	163,630	163,844	214		505,673
Recruiting & Advertising	945	36	(909)	29,363	19,889	(9,474)		59,300
Communication - Mobile Phones & Air Cards	80	80	-	400	400	-		960
Office and Equipment Repairs and Maintenance	2,360	2,355	(5)	17,689	17,640	(49)		56,243
Travel and Lodging	30	26	(4)	145	47	(98)		500
Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-		5,000
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-		-
Software Maintenance	-	-	-	662	660	(2)		5,450
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	748	739	(8)	2,795	2,737	(59)		10,770
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	3,648	3,645	(3)	28,042	28,017	(25)		71,945
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	610	609	(1)		1,235
Total Direct Costs	43,118	42,167	(951)	243,335	233,842			717,076
Indirect Costs								
Rents, Leases, and Utilities	3,256	3,219	(37)	13,182	13,100	(82)		34,913
Rent and Storage - Eatel/Iron Mountain	9,635	9,618	(17)	37,977	37,909	(69)		80,000
Communication - Internet & Phone	1,129	1,110	(19)	5,575	5,447	(128)		13,988
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	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges	-	-	-	-	-	-		-
Postage & Courier Services	6,540	6,531	(9)	25,208	25,172	(37)		40,000
Other Miscellaneous	145	131	(15)	617	594	(23)		2,650
Total Indirect Costs	20,705	20,610	(96)	82,560	82,221	(339)		171,551
Home Office Expenses - P&L	63,824	62,777	(1,047)	325,895	316,063	(9,832)		888,627
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	63,824	62,777	(1,047)	325,895	316,063	(9,832)		888,627
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		20,000
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	-	-	-		-
Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	-	-	-	-	-	-		-



May 2024 Management Reports

July 11, 2024 Board Meeting

Overview

Corporate Overview

May 31, 2024

Underwriting Overview

Premium Written & Policies Issued

Premium Written (000s)	May-24	2024 YTD	May-23	2023 YTD
Direct Written Premium*	\$51,348	\$192,232	\$51,651	\$196,682
Takeout Written Premium	1,006	13,183	1,708	9,350
Net Written Premium Before Reinsurance	<u>\$50,342</u>	<u>\$179,049</u>	<u>\$49,942</u>	<u>\$187,331</u>
Earned Premium (000s)				
Direct Earned Premium	\$53,987	\$266,812	\$43,151	\$190,757
Takeout Earned Premium	4,792	18,729	2,060	5,702
Net Earned Premium Before Reinsurance	<u>\$49,195</u>	<u>\$248,083</u>	<u>\$41,090</u>	<u>\$185,055</u>
Counts				
Direct Policies Issued	14,145	55,881	13,909	53,954
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	<u>14,145</u>	<u>55,881</u>	<u>13,909</u>	<u>53,954</u>

Inforce Policies & Coverage Details

Count*	May-24	May-23
Direct Inforce Policies	142,934	144,760
Takeout Inforce Policies	<u>13,199</u>	<u>8,468</u>
LPMS Net Inforce Policies	0	0
EPIC Net Inforce Policies	<u>129,735</u>	<u>136,292</u>
Total Net Inforce Policies	<u>129,735</u>	<u>136,292</u>
TIV (000s)*		
Direct TIV (Cov A-D)	\$49,333,810	\$48,378,626
Direct Cov E, F, Mold, BI	<u>\$4,081,750</u>	<u>\$5,525,782</u>
Total Direct Cov A-D, E, F, Mold, BI	\$53,415,560	\$53,904,408
Takeout TIV (Cov A-D)	\$3,865,307	\$2,107,617
Takeout Cov E, F, Mold, BI	<u>\$655,830</u>	<u>\$369,284</u>
Total Takeout Cov A-D, E, F, Mold, BI	\$4,521,137	\$2,476,901
Net TIV (Cov A-D)	\$45,468,503	\$46,271,009
Net Cov E, F, Mold, BI	<u>\$3,425,920</u>	<u>\$5,156,498</u>
Total Net Cov A-D, E, F, Mold, BI	<u>\$48,894,423</u>	<u>\$51,427,507</u>

Underwriting Overview

Net Inforce by Policy Type

<u>Commercial Lines</u>	<u>Net Inforce</u>			
	Count	Premium (000s)	TIV Cov A-D (000s)	E, F, Mold, BI (000s)
Builders Risk	24	\$810	\$22,975	\$0
Commercial	2,142	31,915	1,468,349	49,029
Wind & Hail Only	6,337	99,526	8,987,060	459,478
Total Commercial	8,503	\$132,252	\$10,478,384	\$508,507
<u>Personal Lines</u>				
Builders Risk	588	\$2,497	\$142,773	\$0
Condo	812	1,103	69,460	-
Homeowners	13,112	106,113	9,937,855	2,917,413
Mobile Home	8,719	16,334	528,783	-
Residence	61,689	192,203	13,832,479	-
Wind & Hail Only	36,312	137,653	10,478,769	-
Total Personal	121,232	\$455,902	\$34,990,118	\$2,917,413
Grand Total	129,735	\$588,154	\$45,468,503	\$3,425,920

Written Premium Analysis - Month

<u>Term Type (\$000s)</u>	<u>May-24</u>		<u>May-23</u>	
	Written Premium	Counts	Written Premium	Counts
New Business	\$15,823	4,473	\$22,029	5,689
Renewals	35,525	9,672	29,621	8,220
Total Direct Premium Written	\$51,348	14,145	\$51,651	13,909
<u>New Business Written From (\$000s)</u>				
Cajun Underwriters	861	224	286	82
Safepoint	309	104	278	94
Farm Bureau	329	129	169	65
Ocean Harbor	238	89	765	252
Others	14,086	3,927	20,532	5,196
Renewal	15,823	4,473	22,029	5,689
Total Renewals*	35,525	9,672	29,621	8,220
Total Direct Premium Written	51,348	14,145	51,651	13,909

Written Premium Analysis - Year-to-Date

<u>Term Type (\$000s)</u>	<u>2024 YTD</u>		<u>2023 YTD</u>	
	Written Premium	Counts	Written Premium	Counts
New Business	\$64,662	19,237	\$98,167	24,502
Renewals	127,570	36,644	98,515	29,452
Total Direct Premium Written	\$192,232	55,881	\$196,682	53,954
<u>New Business Written From (\$000s)</u>				
Cajun Underwriters	\$3,593	973	\$621	168
Safepoint	1,426	577	950	305
Farm Bureau	1,298	525	519	237
Ocean Harbor	988	360	2,509	855
Others	57,358	16,802	93,567	22,937
Renewal	64,662	19,237	98,167	24,502
Total Renewals*	127,570	36,644	98,515	29,452
Total Direct Premium Written	\$192,232	55,881	\$196,682	53,954

Underwriting Overview

Net Premium Written & Earned by Policy Type

Policy Type	Net Premium Written			Net Premium Earned		
	2024 YTD	2023 YTD	Variance	2024 YTD	2023 YTD	Variance
Commercial	12,201	14,671	(2,470)	13,756	12,524	1,232
Commercial Builders Risk	(2)	335	(336)	53	180	(127)
Commercial Builders Risk Renovations	148	308	(161)	351	871	(520)
Commercial Builders Risk Renovations Wind & Hail Only	(30)	(194)	164	(5)	(20)	15
Commercial Builders Risk Wind & Hail Only	-	-	-	-	-	-
Commercial Wind & Hail Only*	<u>39,551</u>	<u>42,481</u>	<u>(2,930)</u>	<u>41,200</u>	<u>26,156</u>	<u>15,044</u>
Total Commercial	51,868	57,602	(5,733)	55,355	39,712	15,643
DWG-1 Builders Risk	148	302	(154)	211	312	(101)
DWG-1 Builders Risk Renovation	688	966	(278)	858	1,536	(678)
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	20	46	(26)	15	44	(30)
DWG-1 Condo	271	363	(92)	497	400	97
DWG-1 Condo Wind & Hail Only	101	138	(37)	172	114	57
DWG-1 Mobile Home	7,918	5,941	1,977	6,233	4,350	1,883
DWG-1 Mobile Home Wind & Hail Only	2,066	2,037	29	2,003	1,209	794
DWG-1 Residence	30,745	26,219	4,527	34,868	20,975	13,894
DWG-1 Residence Wind & Hail Only	15,208	13,330	1,878	16,409	9,043	7,367
DWG-2 Residence	4,665	4,970	(305)	6,950	3,798	3,151
DWG-3 Residence	18,854	22,715	(3,861)	39,764	33,048	6,716
DWG-3 Residence Wind & Hail Only	<u>25,519</u>	<u>27,081</u>	<u>(1,561)</u>	<u>38,437</u>	<u>27,209</u>	<u>11,228</u>
Total Dwelling	106,204	104,107	2,097	146,417	102,039	44,378
HO-2 Broad Form*	2,225	2,664	(439)	4,817	3,856	962
HO-3 Special Form	18,194	21,363	(3,169)	40,133	36,287	3,846
HO-4 Contents Broad Form	47	53	(6)	53	50	3
HO-6 Unit Owners Form	148	180	(31)	248	244	4
HO-8 Modified Coverage Form	13	21	(8)	29	21	8
HO-R Homeowner Renovation	<u>349</u>	<u>1,342</u>	<u>(993)</u>	<u>1,029</u>	<u>2,845</u>	<u>(1,816)</u>
Total Homeowners	20,977	25,623	(4,646)	46,310	43,304	3,007
Net Premium Written & Earned Before Reinsurance	179,049	187,331	(8,282)	248,083	185,055	63,028
Ceded Reinsurance				119,517	87,686	31,831
Net Premium Earned as of 5/31				128,566	97,369	31,197

Premium Payment Collections Overview - May 2024

Checks	Month				Year-to-Date			
	May-24		May-23		2024 YTD		2023 YTD	
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	365	1,438,226	1,042	4,026,564	2,548	6,546,874	3,530	11,130,118
Walk-In	131	829,899	99	1,210,119	398	2,147,579	350	2,995,033
6370 Lockbox - Manual	5,063	21,135,536	5,445	25,022,097	21,015	85,062,171	19,948	80,188,274
2444 Lockbox - Upload	<u>3,137</u>	<u>6,722,854</u>	<u>3,351</u>	<u>6,399,436</u>	<u>14,882</u>	<u>28,822,999</u>	<u>14,131</u>	<u>21,805,529</u>
Total Checks	8,696	\$30,126,514	9,937	\$36,658,216	38,843	\$122,579,623	37,959	\$116,118,954
Credit Cards								
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	0	0	0	0	0	0	0	0
Online	3,237	4,064,131	2,645	2,962,705	15,923	19,141,989	12,457	11,799,647
EPIC	<u>6,736</u>	<u>8,680,010</u>	<u>7,658</u>	<u>8,495,160</u>	<u>30,322</u>	<u>37,076,946</u>	<u>32,526</u>	<u>34,171,104</u>
Total Credit Cards	9,973	\$12,744,141	10,303	\$11,457,865	46,245	\$56,218,935	44,983	\$45,970,751
Electronic Funds Transfer (Checking or Saving)								
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Online	2,827	3,707,928	2,357	2,640,463	13,867	16,656,562	11,097	10,500,125
EPIC	<u>5,951</u>	<u>13,512,953</u>	<u>6,559</u>	<u>16,629,230</u>	<u>26,851</u>	<u>59,503,274</u>	<u>27,686</u>	<u>62,632,903</u>
Total EFTs	8,778	\$17,220,881	8,916	\$19,269,693	40,718	\$76,159,836	38,783	\$73,133,028
Payment Method								
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	365	1,438,226	1,042	4,026,564	2,548	6,546,874	3,530	11,130,118
Walk-In	131	829,899	99	1,210,119	398	2,147,579	350	2,995,033
Online	6,064	7,772,060	5,002	5,603,168	29,790	35,798,551	23,554	22,299,772
6370 Lockbox - Manual	5,063	21,135,536	5,445	25,022,097	21,015	85,062,171	19,948	80,188,274
2444 Lockbox - Upload	3,137	6,722,854	3,351	6,399,436	14,882	28,822,999	14,131	21,805,529
EPIC	<u>12,687</u>	<u>22,192,962</u>	<u>14,217</u>	<u>25,124,390</u>	<u>57,173</u>	<u>96,580,220</u>	<u>60,212</u>	<u>96,804,007</u>
Total Payments Collected	27,447	\$60,091,536	29,156	\$67,385,774	125,806	\$254,958,394	121,725	\$235,222,733

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

Depopulation Efforts Overview

Takeout Activity by Round Inception-to-Date

Assumption	Initial Assumption	As of 5/31/2024	
		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	3,337	\$4,085
04/1/2023 Round 17	6,578	4,854	\$17,039
10/1/2023 Round 18	7,755	5,889	\$20,013
4/1/2024 Round 19	8,415	7,365	\$14,483
Grand Total	155,606	94,217	155,927

Depopulation Summary Rounds 16 & 17

	Round 19 ITD		Round 18 ITD		Round 17 ITD	
	Policy Count	Unearned Premium	Policy Count	Unearned Premium	Policy Count	Unearned Premium
Policies Selected	8,655		7,830		6,726	
Policies Cancelled as of Assumption	(240)		(75)		(148)	
Policies Initially Assumed	8,415	13,524	7,755	16,778	6,578	6,456
Activity on Assumed Policies:						
Optouts (Remaining with LCPIC)	(638)	(1,063)	(729)	(1,827)	(443)	(607)
Reinstated Policies	28	137	55	205	36	150
Policies Canceled	(287)	(511)	(682)	(1,859)	(748)	(2,011)
Policies Not Renewed	(3)	0	(3)	0	(18)	0
Renewals Not Included in Initial Assumption	0	0	0	0	2	1
Policies Expired by LCPIC-Renewing by Depop Company	0	0	(1,797)	0	(3,112)	0
Renewals Not Taken (Expired without Payment)	(150)	0	(510)	0	(556)	0
Renewals Issued on Behalf of Depop Company*	0	2,405	0	6,848	0	13,291
Payment for Endorsement Activity	0	(10)	0	(154)	0	(254)
Renewals Issued - Prior Term Canceled	0	0	3	22	3	13
Adjustments made for Report Errors	0	0	0	0	0	0
Total Activity - May 2024	(1,050)	959	(3,663)	\$3,235	(4,836)	\$10,582
Inforce with LCPIC	7,365		4,092		1,742	
Renewals Offered by Depop Companies	0		1,797		3,112	
Depopulated Policies	7,365	\$14,483	5,889	\$20,013	4,854	\$17,039
*Renewals Offered and Expired						
Initial Assumption	825		3,917		6,732	
Renewals Offered After Assumption - Not Included in Initial Assumption	0		0		2	
Renewals Not Offered	0		0		0	
Number of Renewals Processed by LCPIC	825		3,917		6,734	
Number of Policies Expired by LCPIC - Renewing by Depop Company	0		(1,797)		(3,112)	
Total Number of Policies Renewed by LCPIC	825		2,120		3,622	
Number of Expired Policies Without Payment	(150)		(510)		(567)	
Number of Policies Non-Renewed	(3)		(3)		(18)	
Number of Policies Canceled	(13)		(43)		(72)	
Optouts	(57)		(55)		(92)	
Renewals Issued-Prior Term Canceled	0		3		3	
Renewals Accepted On Behalf of Depop Company	602		1,512		2,876	

Claim Overview

Inception-to-Date Loss, Expense, & Claim Count - As of 3/31/24 (Updated Quarterly)

	Loss Year	ITD Claims	ITD Loss & LAE (000s)*
Hurricanes:			
Hurricane Katrina	2005	66,140	\$1,686,006
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	\$129,452
Hurricane Harvey	2017	121	\$225
Hurricane Nate	2017	12	\$17
Hurricane Barry	2019	618	\$2,149
Hurricane Laura	2020	2,725	\$102,653
Hurricane Sally	2020	5	\$10
Hurricane Delta	2020	2,139	\$25,392
Hurricane Zeta	2020	2,647	\$22,806
Hurricane Ida	2021	14,294	\$609,785
Total Hurricanes		176,894	3,115,758
PCS Events:			
39-Wind & Thunderstorm Event	2011	125	\$506
41-Wind & Thunderstorm Event	2011	3,050	\$30,230
46-Wind & Thunderstorm Event	2011	263	\$2,286
61-Tropical Storm Lee	2011	792	\$4,010
92-Hail Storm	2013	2,869	\$23,698
94-Wind & Thunderstorm Event	2013	60	\$284
1644-Wind & Thunderstorm Event	2016	687	\$623
1714-Wind & Hail Event	2017	208	\$4,912
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	164	\$737
2125 - Wind & Hail Event	2021	33	\$221
2126 - Wind & Hail Event	2021	86	\$656
2131 - Wind & Hail Event	2021	42	\$393
2132 - Wind & Hail Event	2021	57	\$263
TS Claudette	2021	9	\$33
TS Nicholas	2021	14	\$307
2220 - Wind and Thunderstorm Event	2022	59	\$1,595
2221 - Wind & Hail Event	2022	58	\$663
2223 - Wind & Hail Event	2022	4	\$28
2225 - Wind & Hail Event	2022	17	\$171
2272 - Wind & Hail Event	2022	327	\$15,387
2316 - Wind & Hail Event	2023	86	\$679
2348 - Wind & Hail Event	2023	24	\$137
2349 - Wind & Hail Event	2023	269	\$3,937
2411 - Wind & Hail Event	2024	176	\$2,107
2417 - Wind & Thunderstorm Event	2024	57	\$190
2420 - Wind & Thunderstorm Event	2024	32	\$318
Total PCS Events		10,703	99,924
Other Outsourced Claims:			
2015 Day Claims Outsourced to Worley	2015	666	\$3,100
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 Alacrity	2020	51	\$137
Outsourced Day Claims (2010-2013)	2010-2013	13,323	\$114,252
Total Other Outsourced Claims		14,209	118,260
In-house Day Claims (2014 Forward)	2014-2024	16,301	\$164,513
Total Claims		218,107	3,498,456

Claim Overview

Loss & Expense Reserves & Open Claim Counts as of May 31, 2024

Catastrophe Name	Loss Year	Open Claim Count				Reserves (000s)	
		Litigated	Non-Litigated	May-24 Total	May-23 Total	May-24	May-23
Hurricanes:							
Hurricane Katrina*	2005	1	-	1	1	\$105	\$105
Hurricane Isaac	2012	4	-	4	6	\$980	\$1,050
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	33	-	33	88	\$1,190	\$1,934
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	22	-	22	52	\$692	\$946
Hurricane Zeta	2020	22	1	23	37	\$707	\$867
Hurricane Ida	2021	552	4	556	909	\$17,311	\$32,242
Total Hurricanes		634	5	639	1,093	\$20,984	\$37,143
PCS Events:							
92-Hail Storm	2013	-	-	-	-	-	-
1714-Wind & Hail Event	2017	1	-	1	1	\$57	\$65
1821-Wind & Thunderstorm Event	2018	-	-	-	-	-	-
1923-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
1927-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
2020 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2021 - Wind and Thunderstorm Event	2020	1	-	1	1	\$36	\$39
2022 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2023 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2024 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2027 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
Tropical Storm Cristobal	2020	-	-	-	-	-	-
2117 - Winter Storm	2021	-	-	-	-	-	\$90
2125 -Wind & Hail Event	2021	-	-	-	-	-	\$18
2126 - Wind & Hail Event	2021	-	-	-	-	-	\$31
2131 - Wind & Hail Event	2021	-	-	-	1	-	\$56
2132 - Wind & Hail Event	2021	1	-	1	1	\$3	\$28
Tropical Storm Claudette	2021	-	-	-	1	-	\$44
Tropical Storm Nicholas	2021	-	-	-	-	-	\$0
2220 - Wind and Thunderstorm Event	2022	2	-	2	3	\$40	\$89
2221 - Wind & Hail Event	2022	1	-	1	2	\$30	\$28
2223 - Wind & Hail Event	2022	-	-	-	-	-	\$0
2225 - Wind & Hail Event	2022	-	-	-	-	-	\$5
2272 - Wind & Hail Event	2022	2	7	9	29	\$188	\$1,486
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	-	1	1	14	\$0	\$154
2348 - Wind & Hail Event	2023	-	-	-	-	\$9	-
2349 - Wind & Hail Event	2023	-	5	5	-	\$259	-
2411 - Wind & Hail Event	2024	-	15	15	-	\$384	-
2417 - Wind and Thunderstorm Event	2024	-	1	1	-	\$8	-
2420 - Wind and Thunderstorm Event	2024	-	12	12	-	\$99	-
2431 - Wind & Hail Event	2024	-	125	125	-	\$2,682	-
2440 - Wind & Hail Event	2024	-	78	78	-	\$1,742	-
2441 - Wind & Hail Event	2024	-	41	41	-	\$714	-
Other	N/A	-	-	-	-	-	-
Total PCS Events		8	285	293	53	\$6,251	\$2,133
Other Outsourced Claims:							
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	-	-	-	-	-	-
Total Other Outsourced Claims		-	-	-	-	-	-
Inhouse/Day Claims		38	316	354	328	8,231	6,219
Total Claims		680	606	1,286	1,474	\$35,467	\$45,495
IBNR						\$153,258	\$138,039
Total Reserve & IBNR						\$188,726	\$183,534

*Counts do not include EPIC commercial claims.

Claim Overview

Claim Level Statistics - All Claims

	<u>Month</u>		<u>Year-to-Date</u>	
	May-24	May-23	2024 YTD	2023 YTD
New Reported Claims	626	278	2,395	1,133
Claims Reopened	320	216	879	1,066
Closed Claims, as of 5/31	736	401	2,533	2,095
Closed with Pay	563	307	1,699	1,677
Closed without Pay	225	113	1,007	575
Avg Severity of Closed Claims	23,996	29,037	20,980	34,015
Avg Days to Close	127	250	140	283
Avg Days Open	78	124	84	148
Open Large Losses (>\$25K)	721	0	N/A	N/A

Claim Level Statistics - Hurricanes

New Reported Claims	2	2	9	20
Claims Reopened	23	122	97	667
Closed Claims, as of 5/31	61	139	251	881
Closed with Pay	57	138	237	895
Closed without Pay	7	5	29	73
Avg Severity of Closed Claims	104,437	48,112	78,595	60,273
Avg Days to Close	939	605	897	576
Avg Days Open	581	285	540	295
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - PCS Events

New Reported Claims	340	9	1,231	149
Claims Reopened	192	21	340	142
Closed Claims, as of 5/31	455	19	1,001	274
Closed with Pay	344	19	750	235
Closed without Pay	143	2	349	61
Avg Severity of Closed Claims	11,057	23,625	10,880	17,745
Avg Days to Close	34	117	38	66
Avg Days Open	21	80	21	36
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	0	0
Closed Claims, as of 5/31	0	0	0	0
Closed with Pay	0	0	0	0
Closed without Pay	0	0	0	0
Avg Severity of Closed Claims	0	0	0	0
Avg Days to Close	0	0	0	0
Avg Days Open	0	0	0	0
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - Inhouse/Daily Claims

New Reported Claims	284	267	1,155	964
Claims Reopened	105	73	442	257
Closed Claims, as of 5/31	220	243	1,281	940
Closed with Pay	162	150	712	547
Closed without Pay	75	106	629	441
Avg Severity of Closed Claims	28,451	18,549	17,584	14,147
Avg Days to Close	93	57	72	71
Avg Days Open	58	35	44	42
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>In-house</u>		<u>Management</u> <u>Outsourced</u>	
	May-24	May-23	May-24	May-23
Claim Management Fees				
Creative Adjusting- Admin Fees	68,250	324,450	-	-
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	48,493	-	-
Maverick Claims - Admin Fees	-	-	151,949	-
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-America - Admin Fees	-	-	79,450	-
Pacesetter - Admin Fees	-	-	-	-
SWA - Admin Fees	-	-	47,050	-
One Call - Call Center	-	-	-	-
Total Claim Management Fees	\$68,250	\$372,943	\$278,449	\$ -
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	88,224	44,296	-	-
Mid-America Catastrophe Service LLC	20,887	-	179,175	-
SWA Claims Management Services LLC	23,733	16,637	107,583	-
LEGION CLAIMS SOLUTIONS LLC	2,975	22,452	475	-
Pacesetter Claims Services Inc	34,005	1,075	14,451	-
Forensic Investigations Group (Engineering)	12,666	8,534	-	-
US Forensic (Engineering)	-	7,893	1,974	-
Keystone Experts and Engineers LLC	-	12,379	-	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	3,738	5,468	-	-
Jill S Smith S&S Claims Professionals LLC	4,000	24,000	-	-
BSA Claims Service	75	6,125	-	-
ONE CALL CLAIMS LLC	-	18,334	-	-
MD Claims LLC	-	2,005	-	-
River Road Partners LLC	-	6,000	-	-
Edward C Bergeron Jr DBA Eddie Bergeron	-	2,000	-	-
All Other	8,315	100,381	356	-
Total Adjusting, Engineering, & Reinspection Exps	\$198,618	\$277,579	\$304,014	\$ -
Total LAE Expenses	\$266,868	\$650,522	\$582,463	\$ -
LCPIC Claims Payroll & Benefits*	113,281	184,308	60,905	-
Total Expenses	\$380,148	\$834,829	\$643,368	\$ -

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

Total Expenses	380,148	834,829	643,368	-
Ending Open Claims (1286) Ending Closed Claims (736)	1,315	1,875	707	-
Total Direct Labor Cost Per Claim Handled	\$289	\$445	\$910	\$ -

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	114,508	132,783	287,813	-
Allocated LCPIC Claims Payroll & Benefits**	27,308	39,417	36,095	-
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	\$141,816	\$172,200	\$323,908	\$ -
Closed Claims	317	401	419	-
Total Direct Labor Cost Per Closed Claim	\$447	\$429	\$773	\$ -

*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>In-house</u>		<u>Management</u> <u>Outsourced</u>	
	2024	2023	2024	2023
Claim Management Fees				
Creative Adjusting- Admin Fees	552,250	832,400	-	936,900
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	157,168	-	322,875
Maverick Claims - Admin Fees	-	-	235,704	25,662
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	105,075	-
Pacesetter - Admin Fees	-	-	-	-
SWA - Admin Fees	-	-	67,800	-
One Call - Call Center	-	-	-	-
Total Claim Management Fees	\$552,250	\$989,568	\$408,579	\$1,285,437
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	535,623	273,334	42,154	8,998
Mid-America Catastrophe Service LLC	121,062	-	357,674	-
SWA Claims Management Services LLC	97,221	82,392	259,202	-
LEGION CLAIMS SOLUTIONS LLC	75,877	94,748	10,050	14,427
Pacesetter Claims Services Inc	63,363	1,075	21,501	-
Forensic Investigations Group (Engineering)	51,936	73,882	-	-
US Forensic (Engineering)	28,930	21,433	1,974	2,896
Keystone Experts and Engineers LLC	21,820	15,182	-	3,308
NEW ENGLAND FIRE CAUSE & ORIGIN INC	18,616	15,520	-	-
Jill S Smith S&S Claims Professionals LLC	18,000	42,000	-	2,000
BSA Claims Service	875	66,858	-	25,297
ONE CALL CLAIMS LLC	-	97,891	-	450
MD Claims LLC	-	82,586	-	48,521
River Road Partners LLC	-	70,000	-	14,000
Edward C Bergeron Jr DBA Eddie Bergeron	-	62,000	-	34,000
All Other	58,912	349,433	4,324	61,127
Total Adjusting, Engineering, & Reinspection Exps	\$1,092,235	\$1,348,334	\$696,879	\$215,023
Total LAE Expenses	\$1,644,485	\$2,337,902	\$1,105,458	\$1,500,460
LCPIC Claims Payroll & Benefits*	741,217	593,782	156,092	232,220
Total Expenses	\$2,385,702	\$2,931,684	\$1,261,550	\$1,732,680

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

Total Expenses	2,385,702	2,931,684	1,261,550	1,732,680
Ending Open Claims (1286) Ending Closed Claims (2533)	2,674	3,569	1,145	-
Total Direct Labor Cost Per Claim Handled	\$892	\$821	\$1,102	\$ -

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	858,550	905,992	743,711	127,996
Allocated LCPIC Claims Payroll & Benefits**	197,528	161,809	96,328	41,401
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	\$1,056,077	\$1,067,801	\$840,039	\$169,397
Closed Claims	1,676	2,095	857	-
Total Direct Labor Cost Per Closed Claim	\$630	\$510	\$980	\$ -

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>	
	May-24	May-23	2024	2023
LCPIC Underwriting Payroll & Benefits*	217,185	213,854	1,062,248	1,011,187
LCPIC Customer Service Payroll & Benefits*	33,817	22,774	136,116	113,064
Temporary Labor - Customer Service	-	-	-	-
Total Payroll & Benefits	\$251,002	\$236,627	\$1,198,365	\$1,124,251
Total Expenses	\$251,002	\$236,627	\$1,198,365	\$1,124,251

Average Underwriting Expenses - Policies Issued Method

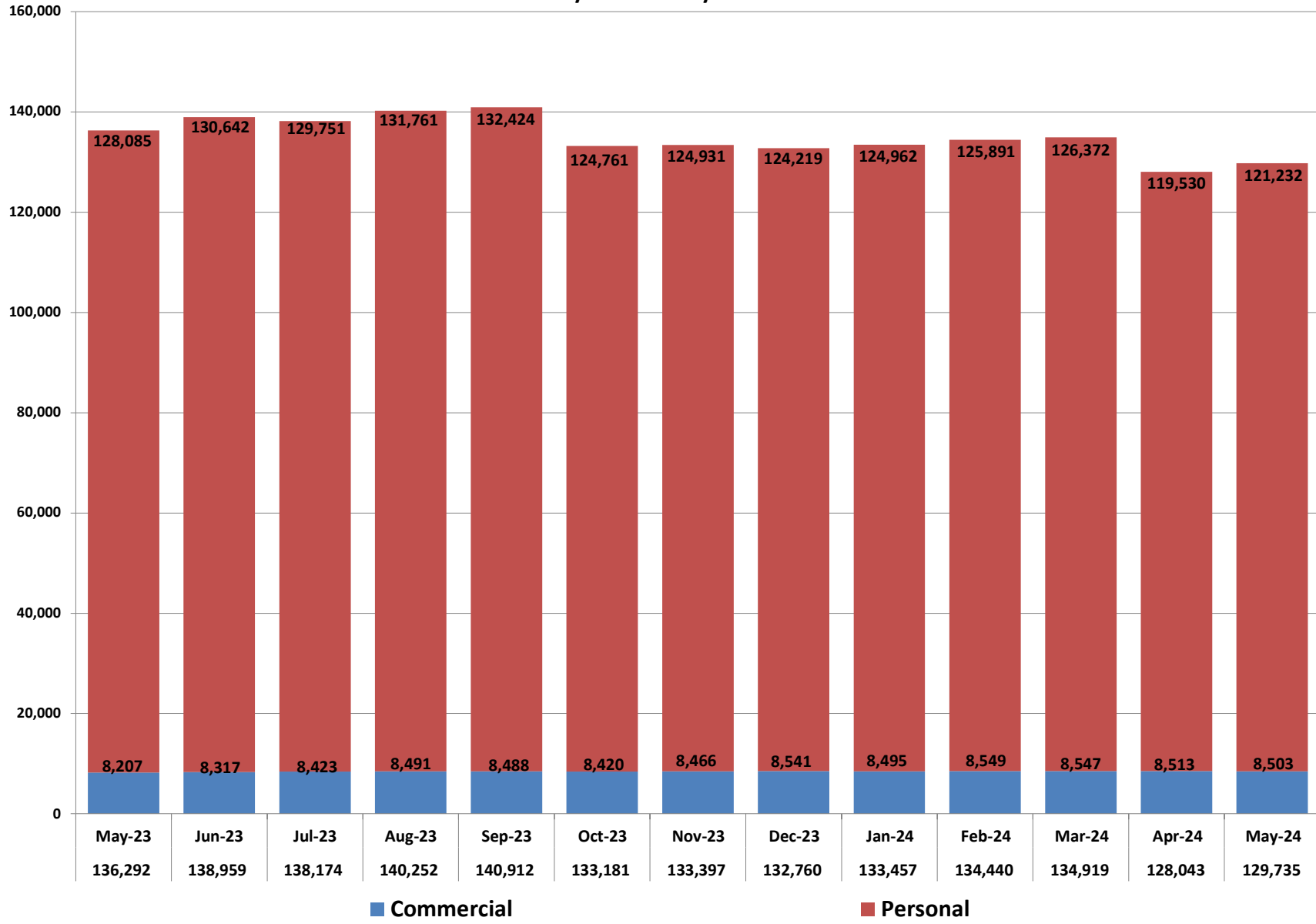
Total Expenses	\$251,002	\$236,627	\$1,198,365	\$1,124,251
New Policies Issued	4,473	5,689	19,237	24,502
Renewal Policies issued	<u>9,672</u>	<u>8,220</u>	<u>36,644</u>	<u>29,452</u>
Total Policies Issued*	14,145	13,909	55,881	53,954
Average Cost Per Policy Issued	\$17.74	\$17.01	\$21.44	\$20.84

Average Underwriting Expenses - Average Inforce Method

Total Expenses	\$251,002	\$236,627	\$1,198,365	\$1,124,251
Average Inforce Policies	<u>142,607</u>	<u>143,911</u>	<u>142,466</u>	<u>140,032</u>
Average Cost Per Policy Inforce	\$1.76	\$1.64	\$8.41	\$8.03

LCPIC Policy Inforce Count by Month - Net of Depop

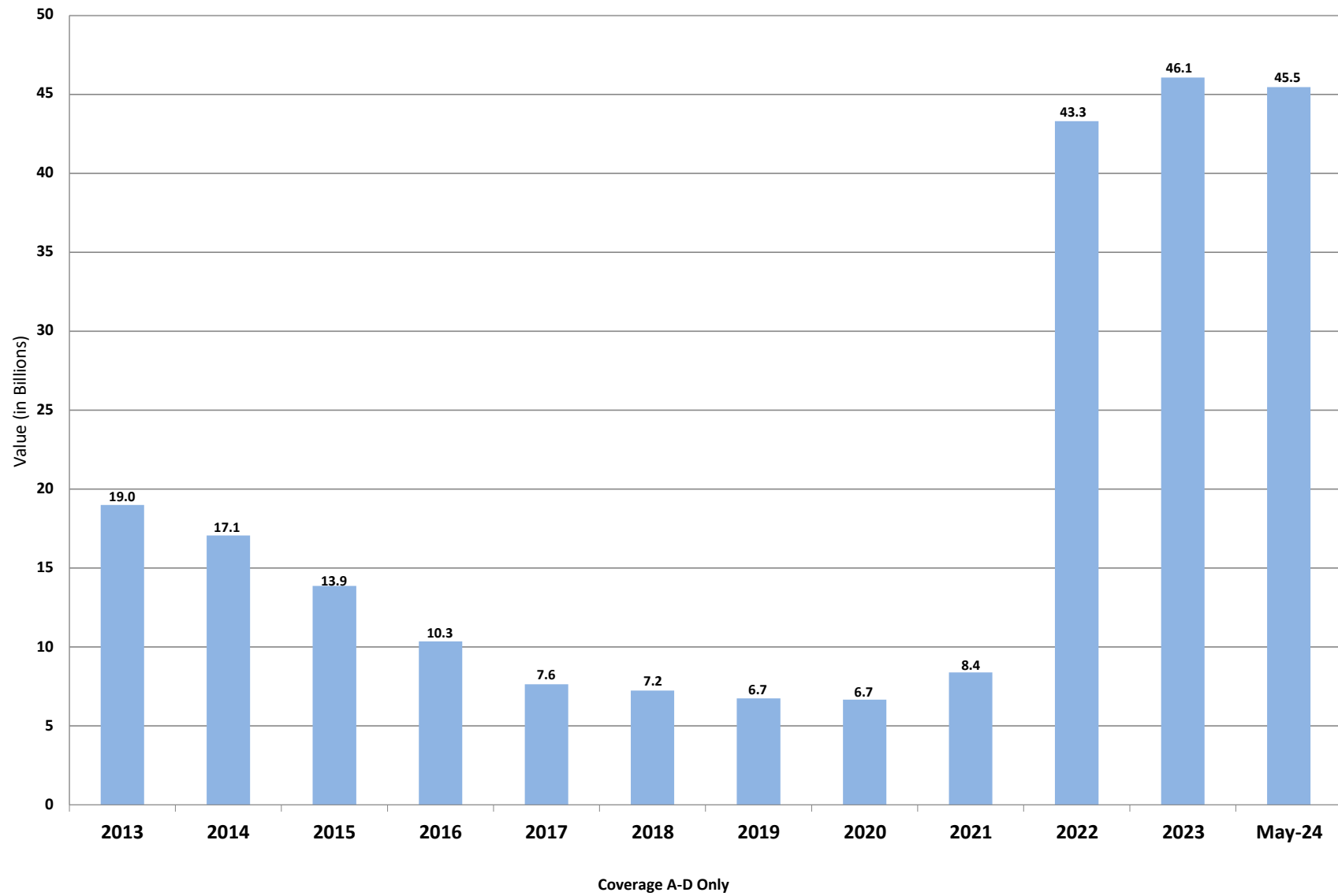
May 2023 to May 2024



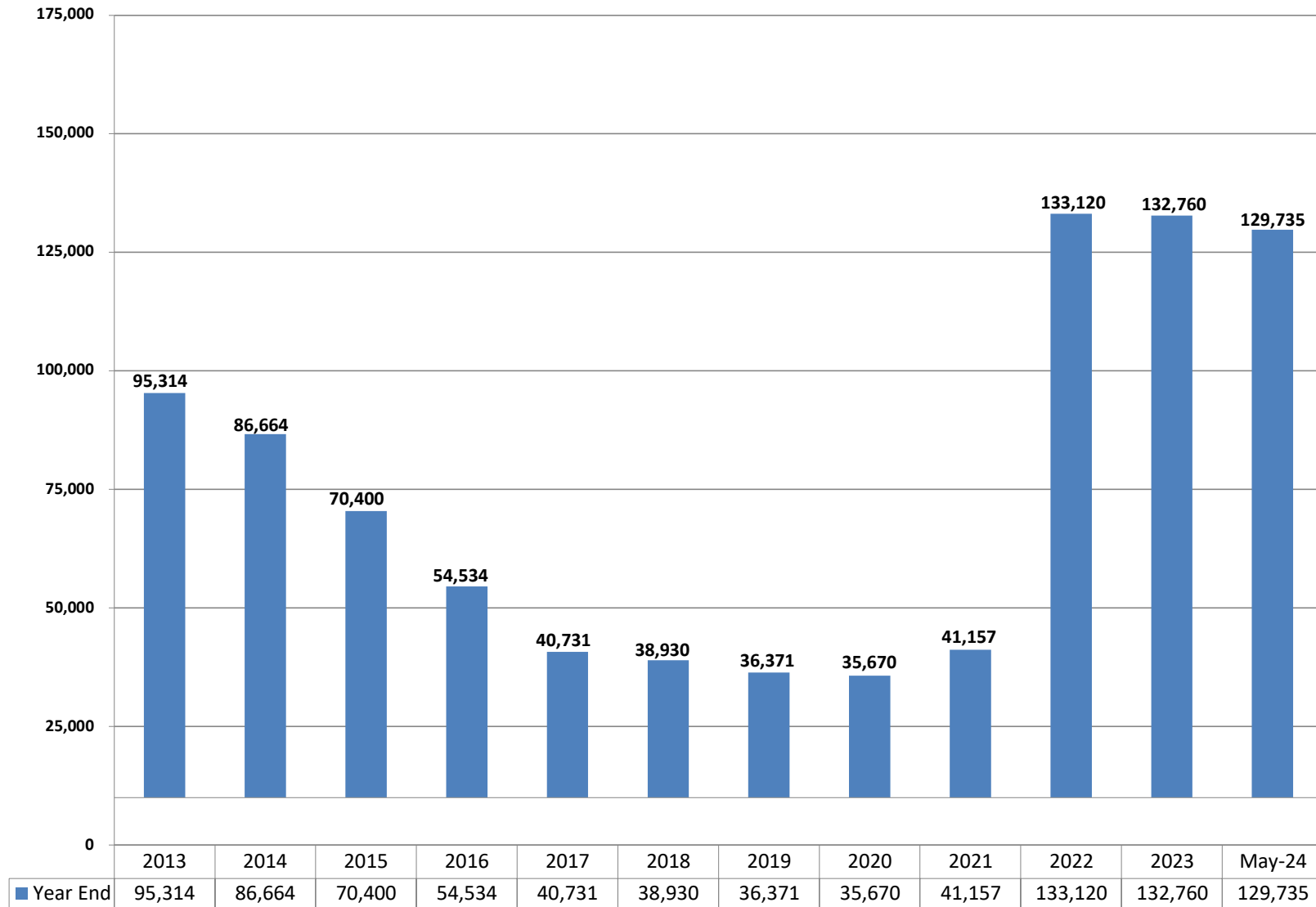
Inforce Policies by Business Type - Before and After Takeout

	Direct		Takeout		Net	
	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)
2016						
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
Total	65,746	12,611,652,237	11,212	2,261,694,078	54,534	10,349,958,159
2017						
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
Total	50,340	9,491,275,988	9,609	1,860,548,993	40,731	7,630,726,995
2018						
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
Total	40,043	7,450,205,410	1,113	212,813,589	38,930	7,237,391,821
2019						
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
Total	36,465	6,760,645,660	94	17,081,940	36,371	6,743,563,720
2020						
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
Total	35,750	6,677,949,461	80	19,511,730	35,670	6,658,437,731
2021						
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
Total	41,168	8,386,149,944	11	2,422,920	41,157	8,383,727,024
2022						
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
Total	136,792	43,979,188,199	3,672	668,453,550	133,120	43,310,734,649
2023						
Commercial	8,541	10,721,652,318	0	0	8,541	10,721,652,318
Dwelling/Fire	116,228	26,760,245,133	7,300	1,785,715,050	108,928	24,974,530,083
Homeowners	17,450	11,357,400,168	2,159	981,099,070	15,291	10,376,301,098
Total	142,219	48,839,297,619	9,459	2,766,814,120	132,760	46,072,483,499
As of May 31, 2024						
Commercial	8,503	10,478,384,370	0	0	8,503	10,478,384,370
Dwelling/Fire	117,989	27,420,768,307	9,869	2,368,504,445	108,120	25,052,263,862
Homeowners	16,442	11,434,657,130	3,330	1,496,802,630	13,112	9,937,854,500
Total	142,934	49,333,809,807	13,199	3,865,307,075	129,735	45,468,502,732

Total Insured Value - After Takeout



Inforce Policy Count - After Takeout



Takeout Activity by Company Inception-to-Date

Round 17 Assumption 4/1/2023

Company	Initial Assumption	Opt Outs	<u>As of 5/31/2024</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	6,035	(396)	(664)	(536)	4,439	\$15,870
Cajun Underwriters	181	(24)	(18)	(18)	121	\$335
Ocean Harbor	362	(23)	(30)	(15)	294	\$834
Grand Total	6,578	(443)	(712)	(569)	4,854	17,039

Round 18 Assumption 10/1/2023

Company	Initial Assumption	Opt Outs	<u>As of 5/31/2024</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	7,755	(729)	(627)	(510)	5,889	\$20,013
Grand Total	7,755	(729)	(627)	(510)	5,889	20,013

Round 19 Assumption 4/1/2024

Company	Initial Assumption	Opt Outs	<u>As of 5/31/2024</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	7,671	(581)	(233)	(139)	6,718	\$13,075
Ocean Harbor	744	(57)	(26)	(14)	647	\$1,408
Grand Total	8,415	(638)	(259)	(153)	7,365	14,483

LOUISIANA CITIZENS
PROPERTY INSURANCE CORPORATION

FINANCIAL REPORT
(STATUTORY BASIS)

DECEMBER 31, 2023 AND 2022

LOUISIANA CITIZENS
PROPERTY INSURANCE CORPORATION

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DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

May 29, 2024

To the Board of Directors of
Louisiana Citizens Property Insurance Corporation
Metairie, Louisiana

Opinion

We have audited the accompanying statutory financial statements of Louisiana Citizens Property Insurance Corporation (the "Company"), which comprise the statutory statements of admitted assets, liabilities, and surplus as of December 31, 2023 and 2022, and the related statutory statements of income, changes in surplus, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the admitted assets, liabilities, and surplus of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in accordance with the financial reporting practices prescribed and permitted by the Louisiana Department of Insurance as described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Basis of Accounting

As described in Note 1 to the financial statements, the financial statements were prepared by the Company in conformity with the financial reporting practices prescribed or permitted by the Louisiana Department of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the reporting requirements of Louisiana. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices prescribed or permitted by the Louisiana Department of Insurance. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

In preparing the statutory financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the statutory financial statements as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the statutory financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the statutory financial statements. The information has been subjected to the auditing procedures applied in the audit of the statutory financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the statutory financial statements or to the statutory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the statutory financial statements as a whole.

Restriction on Use

This report is intended solely for the information and use of the Board of Directors and management of the Company and the Louisiana Department of Insurance, is not intended to be, and should not be used by anyone other than these specified parties.

Duplantier, Chapman, Hogan and Parker, LLP

New Orleans, Louisiana

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATUTORY STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND SURPLUS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ADMITTED ASSETS</u>		
Cash and invested assets:		
Cash, cash equivalents, and short-term investments	\$ 584,468,123	\$ 358,008,376
Bonds	113,196,922	83,324,863
Total cash and invested assets	<u>697,665,045</u>	<u>441,333,239</u>
Interest and dividends receivable	1,929,406	1,474,055
Premium receivable and agent's balances, net	81,725,683	58,427,167
Reinsurance receivable, net	4,427,497	22,695,639
Admitted electronic data processing equipment and software, at cost less accumulated depre- ciation of approximately \$18,873,988 and \$18,531,907 at December 31, 2023 and 2022, respectively	486,385	462,890
Emergency assessments receivable - 2005 deficit	166,530,000	229,944,547
Emergency assessments receivable - companies	20,000,000	16,000,000
Other receivables	<u>110,542</u>	<u>110,542</u>
TOTAL ADMITTED ASSETS	<u>\$ 972,874,558</u>	<u>\$ 770,448,079</u>

Continued

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATUTORY STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND SURPLUS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>LIABILITIES AND SURPLUS</u>		
Liabilities:		
Loss reserves	\$ 80,949,065	\$ 40,776,218
Loss adjustment expense reserves	13,358,228	9,523,015
Commissions payable to agents	13,129,284	9,970,950
Unearned premiums	335,528,696	241,867,216
Taxes, licenses, and fees accrued	13,709,430	9,692,594
Provision for reinsurance	87,088	193,539
Accounts payable and other accrued expenses	9,268,184	9,145,868
Amounts retained or withheld from others	13,405	17,997
Ceded reinsurance premiums payable, net of ceding commissions	194,667	44,008,695
Unearned tax exempt surcharge	10,544,414	7,235,808
Interest payable	584,056	796,473
Bonds payable	171,908,361	226,836,516
Liability for funds restricted for debt service	<u>129,001,482</u>	<u>93,293,756</u>
Total liabilities	<u>778,276,360</u>	<u>693,358,645</u>
Surplus:		
Unassigned surplus	<u>194,598,198</u>	<u>77,089,434</u>
Total accumulated surplus	<u>194,598,198</u>	<u>77,089,434</u>
TOTAL LIABILITIES AND SURPLUS	<u><u>\$ 972,874,558</u></u>	<u><u>\$ 770,448,079</u></u>

See notes to statutory financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATUTORY STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
REVENUES:		
Premiums earned	<u>\$ 260,616,120</u>	<u>\$ 82,954,980</u>
LOSSES AND UNDERWRITING EXPENSES:		
Losses incurred	83,356,956	52,391,700
Loss adjustment expenses incurred	14,922,572	15,166,034
Other underwriting expenses	<u>85,563,298</u>	<u>59,096,958</u>
Total losses and underwriting expenses	<u>183,842,826</u>	<u>126,654,692</u>
NET UNDERWRITING GAIN (LOSS)	76,773,294	(43,699,712)
Investment income	13,582,271	2,310,971
Interest expense	(4,122,604)	(5,378,435)
Emergency assessment income (loss)	(146,672)	4,701,222
Application and other miscellaneous fees	4,135,586	7,928,310
Finances and service charges not included in premiums	800,268	549,126
Net loss from agents or premium balances charged off	<u>(99,475)</u>	<u>(76,350)</u>
NET INCOME (LOSS)	<u>\$ 90,922,668</u>	<u>\$ (33,664,868)</u>

See notes to statutory financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATUTORY STATEMENTS OF CHANGES IN SURPLUS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
SURPLUS, BEGINNING OF YEAR	\$ 77,089,434	\$ 134,627,606
Net income (loss)	90,922,668	(33,664,868)
Change in nonadmitted assets	10,220,574	(32,346,931)
Change in provision for reinsurance	106,451	1,463,528
Tax exempt surcharge	19,567,677	12,986,862
Other gains and losses in surplus	<u>(3,308,606)</u>	<u>(5,976,763)</u>
SURPLUS, END OF YEAR	<u>\$ 194,598,198</u>	<u>\$ 77,089,434</u>

See notes to statutory financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATUTORY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES:		
Premiums collected, net of reinsurance	\$ 283,107,462	\$ 270,534,842
Commissions and expenses paid	(89,475,488)	(54,473,992)
Net investment income (loss)	10,941,761	(989,183)
Other revenues received	4,689,707	13,102,308
Losses and loss adjustment expenses paid	(9,997,832)	(62,509,273)
Net cash provided by operating activities	<u>199,265,610</u>	<u>165,664,702</u>
INVESTING ACTIVITIES:		
Proceeds from investments sold or matured	19,695,000	43,224,595
Cost of investments acquired	(51,504,505)	(62,525,283)
Net cash (used) by investing activities	<u>(31,809,505)</u>	<u>(19,300,688)</u>
FINANCING ACTIVITIES:		
Payments on borrowed funds	(55,140,571)	(60,631,115)
Other cash provided	114,144,213	65,997,231
Net cash provided by financing activities	<u>59,003,642</u>	<u>5,366,116</u>
Net change in cash, cash equivalents, and short-term investments	226,459,747	151,730,130
Cash, cash equivalents, and short-term investments, beginning of year	<u>358,008,376</u>	<u>206,278,246</u>
CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS, END OF YEAR	<u>\$ 584,468,123</u>	<u>\$ 358,008,376</u>

See notes to statutory financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

Louisiana Citizens Property Insurance Corporation was created in accordance with provisions of Louisiana Revised Statute (LRS) 22:2293 and began operations on January 1, 2004. The Company operates solely in Louisiana. The Company's principal business activity is to operate insurance plans which provide property insurance for residential and commercial property, solely for applicants who in good faith are entitled, but are unable to procure insurance through the voluntary market. The Company operates residual market insurance programs designated as the Coastal Plan and the Fair Access to Insurance Requirements Plan (FAIR Plan). The Coastal Plan is for property insurance written on locations between the Gulf of Mexico and the Intracoastal Waterway and the FAIR Plan is for property insurance written on locations above the Intracoastal Waterway.

Louisiana Citizens Property Insurance Corporation (the "Company") is a component unit of the State of Louisiana.

The Company is governed by a Board of Directors consisting of fifteen members, who serve without compensation. The Board consists of the Commissioner of the Department of Insurance, the State Treasurer, the chairman of the House Committee on Insurance, the chairman of the Senate Committee on Insurance or their designees, six representatives appointed by the Governor, three members appointed by the Commissioner of the Louisiana Department of Insurance, and two members appointed by the Governor.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation and Accounting:

The accompanying financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Louisiana Department of Insurance. The State of Louisiana generally requires that insurance companies domiciled in the State of Louisiana prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual. Such practices vary from accounting principles generally accepted in the United States of America (GAAP). The more significant variances from GAAP are as follows:

- Commissions and other costs of acquiring insurance are expensed when incurred rather than capitalized and amortized over the terms of the related policies as required by GAAP.
- Certain assets designated as "nonadmitted" are excluded from the balance sheet and are charged directly to unassigned surplus.
- Reserves for losses and loss adjustment expenses are reported net, rather than gross, of certain reinsurance recoverables.
- Gains and losses on the defeasance of debt are reported in the period the debt was extinguished rather than being amortized over the shorter of the remaining life of the old bonds or the life of the new bonds.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Presentation and Accounting: (Continued)

- The statement of cash flows is presented in the required statutory format. This format differs from the format specified by GAAP which requires a reconciliation of net income to net cash flow from operating activities and supplemental schedules of noncash financing and investing activities.
- Cash, cash equivalents, and short-term investments in the statement of cash flows represent cash balances and investments with initial maturities of one year or less. Under GAAP, the corresponding caption of cash and cash equivalents includes cash balances and investments with initial maturities of three months or less. Also, under GAAP, short-term investments are disclosed separately from cash and include investments with remaining maturities of one year or less.
- Lease payments in the statements of lessees are expensed when incurred, and lease receipts in the statements of lessors are recognized as revenue when earned. However, under GAAP, lease accounting is based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.
- Subscription-based information technology arrangement (SBITA) payments are expensed when incurred. However, under GAAP, SBITA accounting is based on the principle that SBITAs are financings of the right to use an underlying subscription asset. The Company is required to recognize a right-to-use subscription asset and a corresponding subscription liability.

The aggregate effect on the accompanying statutory financial statements of the variations from GAAP is outlined in Note 14 to the financial statements.

Estimates:

The financial statements are prepared in conformity with accounting practices prescribed or permitted by the Louisiana Department of Insurance, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Statement of Cash Flows:

For the purpose of reporting cash flows, cash includes cash, cash equivalents, and short-term investments. Cash equivalents and short-term investments include all liquid investments with a maturity of one year or less when purchased.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Bond Investments:

Bonds, which consist solely of debt securities, are recorded as admitted asset values as prescribed by NAIC valuation procedures, and are rated in accordance with current NAIC guidelines. Debt securities are stated at amortized cost using the interest method. Bonds with a maturity of one year or less are recorded as cash and short-term investments within the Statutory Statements of Admitted Assets, Liabilities, and Surplus. Bonds with a maturity of greater than one year when purchased are recorded as bond investments.

Money Market Mutual Fund Investments:

Money market mutual funds consist of investments in traditional money market funds and investments in exempt money market funds. Investments in money market mutual funds are classified as cash equivalents. Money market mutual fund investments are stated at fair value.

EDP Equipment and Operating System Software:

Electronic Data Processing (EDP) equipment and software purchased or developed for internal use with an original cost of over \$1,000,000 is capitalized and depreciated using the straight-line method over the software's useful life of three years for operating software and five years for non-operating software.

Depopulation:

The Company may undertake a depopulation effort on some or all of its in-force policies annually with the approval of the governing board of the corporation per amended and reenacted Louisiana Revised Statute R.S. 22:2314(B)(1). The Company accounts for premiums of depopulated policies as a reduction of direct premiums written. Losses and other costs associated with depopulated policies are assumed by the acquiring entity and thus are removed from the Company's financial statements.

Loss Reserves and Loss Adjustment Expense Reserves:

The liabilities for losses and loss adjustment expenses include an amount determined from loss reports and individual cases and an amount, based on historical data, for losses incurred but not reported. Such liabilities are based on estimates and, while management believes that the amount is adequate, the ultimate liability may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed, and any adjustments are reflected in current earnings.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Premiums:

Premiums are recorded as earned on a daily pro rata basis over the policy period. The portion of premiums not earned as of the end of the fiscal year are recorded as unearned premiums.

Premiums receivable includes amounts due from policyholders for billed premiums. Billings are calculated using the annual premiums for each policy and are paid either through an installment plan offered by the Company or in their entirety at the inception of the policy.

Market Risk:

The Company underwrites residential and commercial property insurance policies in the State of Louisiana through the Coastal Plan and the FAIR Plan. Therefore, adverse economic changes or certain changes in the insurance laws of the State of Louisiana could have a significant impact on the Company's future financial position and results of operations.

The Coastal Plan is for property insurance written on locations between the Gulf of Mexico and the Intracoastal Waterway. The FAIR Plan is for property insurance above the Intracoastal Waterway. Therefore, severe storm activity in any of these areas or throughout the State of Louisiana could have a significant impact on the Company's future financial position and results of operations.

Assessments:

In the event that the Governing Board of the Company determines that a deficit exists in either the Coastal Plan or the FAIR Plan, the Company may levy a regular assessment for each affected Plan in order to remedy any deficit. All insurers who become authorized and then engage in writing property insurance within the State of Louisiana shall participate in regular assessment of the Coastal and FAIR Plans in the proportion that the net direct premium of such participant written in the state during the preceding calendar year bears to the aggregate net direct premiums written in the state by all insurers during the preceding calendar year as certified to the Governing Board by the Louisiana Department of Insurance.

When the deficit incurred in a particular calendar year is not greater than ten percent of the aggregate statewide direct written premium for the subject lines of business for the prior calendar year, the entire deficit will be recovered through regular assessments. When the deficit incurred exceeds ten percent, the regular assessment may not exceed the greater of ten percent of the calendar year deficit or ten percent of the aggregate statewide direct written premium for the subject lines of business for the prior calendar year. Any remaining deficit shall be recovered through an emergency assessment.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Assessments: (Continued)

Upon determination by the Governing Board of the Company that a deficit exceeds the amount allowed to be recovered through regular assessment, the Governing Board shall levy an emergency assessment for as many years as necessary to cover all deficits. The amount of emergency assessment levied in a particular year shall be a uniform percentage of that year's direct written premium for the subject lines of business. The total amount of emergency assessment levied in any calendar year will not exceed the greater of: (a) ten percent of the amount needed to cover the original deficit plus interest, fees, commissions, required reserves, and other costs associated with the financing of the original deficit; or (b) ten percent of the aggregate statewide direct written premiums for subject lines of business and for all plan accounts of the Company for the prior year, plus interest, fees, commissions, required reserves, and other costs associated with financing the original deficit. To the extent the aggregate amount of the emergency assessment will not exceed the greater of (a) or (b) above, the Governing Board shall impose an emergency assessment in the amount required by any applicable loan agreement, trust indenture, or other financing agreement.

All persons who procure a policy of insurance of one or more subject lines of business from an insurer who becomes authorized and then engages in writing property insurance within the State of Louisiana are subject to emergency assessment by the Company.

Liability for Funds Restricted For Debt Service and Related Accounting Changes:

The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices. In 2009, the Company received permission from the Louisiana Department of Insurance to reclassify, as a liability, the excess emergency assessments collected that were greater than the debt service costs since the inception of the bond debt in 2006 with the cumulative excess amount being \$129,001,482 and \$93,293,756 at December 31, 2023 and 2022, respectively. The Company records emergency assessment collections and costs through net income only in amounts sufficient to offset interest costs and amortization of bond issuance costs.

Reinsurance and Reinsurance Recoverables:

All catastrophe reinsurance premiums are recorded as premiums ceded and are amortized over the life of the hurricane season for which the payments apply. Reinsurance recoverables on unpaid losses are recorded as a reduction of losses incurred and loss adjustment expenses incurred. Reinsurance recoverable on paid losses is recorded as an asset in the accompanying statutory statements of admitted assets, liabilities, and surplus. Premiums ceded include catastrophe reinsurance purchased.

Income Taxes:

The Company is exempt from federal income tax pursuant to Private Letter Ruling 160165-03 from the Internal Revenue Service. Obligations issued by the Company constitute obligations of the State of Louisiana within the meaning of section 103(c)(1) of the Internal Revenue Code.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Financial Instruments:

The carrying value of cash and cash equivalents, premiums receivable, other admitted assets, and other liabilities approximates fair value given their short-term nature.

Unlike private insurers that are subject to liquidation in the event of insolvency, the Company is able (and statutorily required) to levy assessments in the event of a deficit in any or all of its accounts.

2. CASH AND INVESTED ASSETS:

Cash, Cash Equivalents, and Short-Term Investments:

Cash, cash equivalents, and short-term investments as of December 31, 2023 and 2022 in the amount of \$584,468,123 and \$358,008,376, respectively, consisted of cash held in financial institutions, money market mutual funds, and bond investments with remaining maturities of one year or less at the time of acquisition. Money market mutual funds are reported at fair market value and short-term bond investments are reported at amortized cost. Cash, cash equivalents, and short-term investments as of December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Cash, Cash Equivalents, and Short-Term Investments:		
Cash	\$ 350,668,319	\$ 226,779,708
Cash Equivalents	750,667	-
Money Market Funds	230,738,470	124,992,809
Short-Term Bonds	<u>2,310,667</u>	<u>6,235,859</u>
Total Cash, Cash Equivalents, and Short-Term Investments	<u>\$ 584,468,123</u>	<u>\$ 358,008,376</u>

Bond Investments:

Bond investments as of December 31, 2023 and 2022 in the amount of \$113,196,922 and \$83,324,863, respectively, consisted of bonds with remaining maturities of one year or greater at the time of acquisition. Bond investments are reported at amortized cost.

3. ELECTRONIC DATA PROCESSING EQUIPMENT AND SOFTWARE:

Electronic Data Processing (EDP) equipment and software with an original cost of \$19,360,373 and \$18,994,797 at December 31, 2023 and 2022, respectively, is being depreciated using the straight-line method over the asset's useful life of three years for operating software and five years for non-operating software, in accordance with NAIC statutory requirements. Depreciation expense for admitted EDP equipment and operating system software totaled \$342,081 and \$244,257 for the years ended December 31, 2023 and 2022, respectively.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

4. LIABILITIES FOR LOSS AND LOSS ADJUSTMENT EXPENSES:

Activity in the liabilities for loss and loss adjustment expenses, net of reinsurance recoverables on unpaid losses, are summarized as follows for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Balance at January 1,	\$ <u>50,299,233</u>	\$ <u>9,774,973</u>
Incurred related to:		
Current year	56,718,628	55,027,560
Prior years	<u>41,560,900</u>	<u>12,530,174</u>
Total incurred	<u>98,279,528</u>	<u>67,557,734</u>
Paid related to:		
Current year	39,540,021	21,948,033
Prior years	<u>14,731,447</u>	<u>5,085,441</u>
Total paid	<u>54,271,468</u>	<u>27,033,474</u>
Balance at December 31,	\$ <u><u>94,307,293</u></u>	\$ <u><u>50,299,233</u></u>

For both catastrophic and non-catastrophic claims, the loss adjusting function is performed by the Company through its employees and through contracted independent adjusting firms. The Company compensates the independent adjusting firms, depending upon the type or nature of the claims, either on a per-day rate or on a graduated fee schedule based on the gross claim amount, consistent with industry standard methods of compensation.

The Company is involved in a class action lawsuit and a number of other legal proceedings arising out of various aspects of its business which have been reserved for above. See Note 15 for a description of these class action claims.

5. AGENT COMMISSIONS:

The Company's policies are written by various insurance agents licensed in the State of Louisiana. These agents are compensated at commission rates established by the Board and calculated as a percentage of direct written premiums, net of certain surcharges and assessments. Agent commissions are reported in the statutory statements of income as other underwriting expenses. Agent commissions incurred were \$59,489,967 and \$42,233,518 during the years ended December 31, 2023 and 2022, respectively. Agent commissions payable were \$13,129,284 and \$9,970,950 for the years ended December 31, 2023 and 2022, respectively.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

6. UNASSIGNED SURPLUS:

Changes in balances of surplus from the prior year are, in part, due to collections made by the Company during the normal course of collecting policy component charges. The policy component charge affecting surplus funds is the tax-exempt surcharge.

The unassigned surplus as of December 31, 2023 and 2022 was \$194,598,198 and \$77,089,434, respectively.

7. LIABILITY FOR FUNDS RESTRICTED FOR DEBT SERVICE:

In 2005, the Company suffered losses of \$1.8 billion as a result of Hurricanes Katrina and Rita. In 2006, the Company issued \$978.2 million of bonds to pay for these losses. Under R.S. 22:2307, the Company may assess, in any one year, up to 10% of the total property premiums assessable statewide to pay the debt service on the bonds. The total statewide assessable premiums are approximately \$3.6 billion.

Emergency assessments were as follows:		2023	2022
2007	3.60% assessment rate	\$ 78,012,088	\$ 78,012,088
2008	5.00% assessment rate	99,751,686	99,751,686
2009	5.00% assessment rate	116,753,866	116,753,866
2010	4.30% assessment rate	103,046,094	103,046,094
2011	4.00% assessment rate	101,027,353	101,027,353
2012	3.90% assessment rate	92,242,635	92,242,635
2013	3.74% assessment rate	95,503,384	95,503,384
2014	3.54% assessment rate	94,979,546	94,979,546
2015	3.42% assessment rate	91,158,917	91,158,917
2016	2.93% assessment rate	77,527,977	77,527,977
2017	2.52% assessment rate	63,336,149	63,336,149
2018	2.57% assessment rate	65,959,470	65,959,470
2019	2.65% assessment rate	70,269,691	70,269,691
2020	2.60% assessment rate	71,352,147	71,352,147
2021	2.49% assessment rate	76,657,333	76,657,333
2022	2.40% assessment rate	88,983,859	88,983,859
2023	2.10% assessment rate	86,541,054	-
Total assessments		1,473,103,249	1,386,562,195
Plus: cumulative bond earnings		40,393,635	36,115,634
Less: cumulative debt service		(1,384,495,402)	(1,329,384,073)
Liability for funds restricted for debt service		<u>\$ 129,001,482</u>	<u>\$ 93,293,756</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

8. REINSURANCE AGREEMENTS:

The Company purchases private reinsurance through Guy Carpenter & Company, LLC, as licensed reinsurance intermediaries. The participating reinsurance companies will reimburse the Company, through the intermediary, a specified percentage of losses incurred if a prescribed retention is reached.

The Company purchases reinsurance based on levels of loss. The Company is liable for the first amount of ultimate net loss, shown in the table below as "Company's Retention", arising out of each loss occurrence. The reinsurer is then liable, as respects each excess layer, for the amount by which such ultimate net loss exceeds the Company's applicable retention for that layer. However, the liability of the reinsurer under any excess layer of reinsurance coverage provided does not exceed either of the following: (1) the amount shown below as "Reinsurer's Per Occurrence Limit" for that excess layer as respect to loss or losses arising out of any one loss occurrence or (2) the amount shown as "Reinsurer's Term Limit" for that excess layer. Each excess layer of reinsurance coverage provided during the years ended December 31, 2023 and 2022 as follows:

December 31, 2023 (in thousands):

	January 1, 2023 to May 31, 2023						
	First Excess	Second Excess	Third Excess	Fourth Excess	Fifth Excess	Seventh Excess	Eight Excess
Company's Retention	\$ 50,000	\$ 70,000	\$ 150,000	\$ 300,000	\$ 300,000	\$ 795,000	\$ 1,050,000
Reinsurer's Per Occurrence Limit	\$ 20,000	\$ 80,000	\$ 150,000	\$ 225,000	\$ 225,000	\$ 255,000	\$ 100,000
Reinsurer's Term Limit	\$ 40,000	\$ 160,000	\$ 300,000	\$ 450,000	\$ 450,000	\$ 510,000	\$ 200,000
Annual Minimum Premium	\$ 7,600	\$ 21,600	\$ 27,000	\$ 22,500	\$ 18,000	\$ 16,575	\$ 5,500

	June 1, 2023 to December 31, 2023					
	First Excess	Second Excess	Third Excess	Fourth Excess	Fifth Excess	Sixth Excess
Company's Retention	\$ 200,000	\$ 300,000	\$ 500,000	\$ 800,000	\$ 1,050,000	\$ 1,330,000
Reinsurer's Per Occurrence Limit	\$ 100,000	\$ 200,000	\$ 300,000	\$ 250,000	\$ 280,000	\$ 420,000
Reinsurer's Term Limit	\$ 200,000	\$ 400,000	\$ 600,000	\$ 500,000	\$ 560,000	\$ 840,000
Annual Minimum Premium	\$ 38,500	\$ 57,500	\$ 57,000	\$ 34,375	\$ 33,600	\$ 44,100

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

8. REINSURANCE AGREEMENTS: (Continued)

December 31, 2022 (in thousands):

	January 1, 2022 to May 31, 2022						
	First Excess	Second Excess	Third Excess	Fourth Excess	Fifth Excess	Sliver Excess	Seventh Excess
Company's Retention	\$ 35,000	\$ 65,000	\$ 145,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000
Reinsurer's Per Occurrence Limit	\$ 30,000	\$ 80,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 5,000	\$ 15,000
Reinsurer's Term Limit	\$ 60,000	\$ 160,000	\$ 200,000	\$ 100,000	\$ 100,000	\$ 5,000	\$ 30,000
Annual Minimum Premium	\$ 4,425	\$ 6,400	\$ 5,000	\$ 3,550	\$ 3,200	\$ 150	\$ 375

	June 1, 2022 to December 31, 2022						
	First Excess	Second Excess	Third Excess	Fourth Excess	Fifth Excess	Seventh Excess	Eighth Excess
Company's Retention	\$ 50,000	\$ 70,000	\$ 150,000	\$ 300,000	\$ 300,000	\$ 795,000	\$ 1,050,000
Reinsurer's Per Occurrence Limit	\$ 20,000	\$ 80,000	\$ 150,000	\$ 225,000	\$ 225,000	\$ 255,000	\$ 100,000
Reinsurer's Term Limit	\$ 40,000	\$ 160,000	\$ 300,000	\$ 450,000	\$ 450,000	\$ 510,000	\$ 200,000
Annual Minimum Premium	\$ 7,600	\$ 21,600	\$ 27,000	\$ 22,500	\$ 18,000	\$ 16,575	\$ 5,500

The premiums can also potentially be adjusted if the total insurable value is greater than 10% or less than 5% of the estimated total insurable value used to calculate the contract premium. In the event that all or any portion of the reinsurance under the excess layer above is exhausted by loss, the amount exhausted will be reinstated immediately upon payment of a reinstatement premium. For the year ended December 31, 2022, the Company entered into a Reinstatement Premium Protection (RPP) contract related to the first, second, and third layers which guarantees payment of the reinstatement premium.

During the year ended December 31, 2023 and 2022, the Company also purchased facultative reinsurance through Guy Carpenter & Company. Facultative reinsurance is coverage purchased by the Company to cover a single risk or policy. The Company obtained this reinsurance to cover high value policies against the risk of loss. The reinsurance covers the full length of the policy.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

8. REINSURANCE AGREEMENTS: (Continued)

During the years ended December 31, 2023 and 2022, the Company also purchased County Weighted Industry Loss reinsurance based on levels of loss. The Company is liable for the first amount of ultimate net loss, shown in the table below as "Company's Retention", arising out of each loss occurrence. The reinsurer is then liable, as respects each excess layer, for the amount by which such ultimate net loss exceeds the Company's applicable retention for that layer. However, the liability of the reinsurer under any excess layer of reinsurance coverage provided does not exceed either of the following: (1) the amount shown below as "Reinsurer's Per Occurrence Limit" for that excess layer as respect to loss or losses arising out of any one loss occurrence or (2) the amount shown as "Reinsurer's Term Limit" for that excess layer. Each excess layer of reinsurance coverage provided during the years ended December 31, 2023 and 2022 as follows:

December 31, 2023 (in thousands):

	January 1, 2023 to December 31, 2023		
	Second/Third County Weighted Industry Loss	Fourth/Fifth County Weighted Industry Loss	Sixth County Weighted Industry Loss
Company's Retention	\$ 300,000	\$ 800,000	\$ 1,330,000
Reinsurer's Per Occurrence Limit	\$ 500,000	\$ 530,000	\$ 420,000
Reinsurer's Term Limit	\$ 1,000,000	\$ 1,060,000	\$ 840,000
Annual Minimum Premium	\$ 112,500	\$ 67,840	\$ 39,900

December 31, 2022 (in thousands):

	January 1, 2022 to December 31, 2022				
	Fourth County Weighted Industry Loss ¹	Fourth County Weighted Industry Loss ²	Fourth/Fifth County Weighted Industry Loss ²	Seventh County Weighted Industry Loss ¹	Sixth/Seventh/Eighth County Weighted Industry Loss ²
Company's Retention	\$ 225,000	\$ 300,000	\$ 300,000	\$ 255,000	\$ 750,000
Reinsurer's Per Occurrence Limit	\$ 300,000	\$ 225,000	\$ 450,000	\$ 795,000	\$ 400,000
Reinsurer's Term Limit	\$ 225,000	\$ 450,000	\$ 900,000	\$ 255,000	\$ 800,000
Annual Minimum Premium	\$ 56,835	\$ 29,993	\$ 40,500	\$ 64,413	\$ 22,680

¹ D.E. Shaw Group

² Nephila Capital

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

8. REINSURANCE AGREEMENTS: (Continued)

As of December 31, 2023, the Company had additional coverage through six catastrophe bonds. In 2023, the Company purchased a \$120 million, Class A three-year catastrophe bond that provides coverage for 48% of up to \$1.05 billion in losses in excess of \$800 million covered by retention and traditional reinsurance. The Company also purchased a \$75 million, Class B three-year catastrophe bond that provides coverage for 25% of up to \$800 million in losses in excess of \$500 million covered by retention and traditional reinsurance.

In 2022, the Company purchased a \$120 million, Class A three-year catastrophe bond that provides coverage for 53% of up to \$525 million in losses in excess of \$300 million covered by retention and traditional reinsurance. The Company also purchased a \$55 million, Class B three-year catastrophe bond that provides coverage for 24% of up to \$525 million in losses in excess of \$300 million covered by retention and traditional reinsurance.

In 2021, the Company purchased a \$75 million, Class A three-year catastrophe bond that provides coverage for 75% of up to \$345 million in losses in excess of \$245 million covered by retention and traditional reinsurance. The Company also purchased a \$50 million, Class B three-year that provides coverage for 100% of up to \$120 million in losses in excess of \$70 million covered by traditional reinsurance.

In 2020, the Company purchased additional coverage through a \$60 million, three-year catastrophe bond that provides coverage for 60% of up to \$360 million in losses in excess of \$260 million covered by retention and traditional reinsurance. The 2020 catastrophe bonds were retired during the year ended December 31, 2023.

The effect of reinsurance on premiums written and earned during the years ended December 31, 2023 and 2022 were as follows:

	<u>2023 Premiums</u>		<u>2022 Premiums</u>	
	<u>Written</u>	<u>Earned</u>	<u>Written</u>	<u>Earned</u>
Direct	\$ 618,059,736	\$ 524,271,006	\$ 424,637,015	\$ 228,672,287
Ceded	(263,654,886)	(263,654,886)	(145,717,307)	(145,717,307)
Net premiums	<u>\$ 354,404,850</u>	<u>\$ 260,616,120</u>	<u>\$ 278,919,708</u>	<u>\$ 82,954,980</u>

Amounts recoverable from reinsurers on unpaid losses and loss adjustment expenses are estimated based on the allocation of estimated unpaid losses and loss adjustment expenses among coverage lines. Actual amount recoverable will depend on the ultimate settlement of losses and loss adjustment expenses. Reinsurance contracts do not relieve the Company from its obligation to policyholders. The Company remains liable to its policyholders for the portion reinsured to the extent that any reinsurer does not meet the obligations assumed under their reinsurance agreements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
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DECEMBER 31, 2023 AND 2022

8. REINSURANCE AGREEMENTS: (Continued)

The provision for reinsurance at December 31, 2023 and 2022 was \$87,088 and \$193,539, respectively

9. LINE OF CREDIT:

The Company maintains a line of credit providing for a maximum borrowing of \$125,000,000 at December 31, 2023 and December 31, 2022. Interest on this note is payable monthly at a variable rate based on the 30-day Secured Overnight Financing Rate (SOFR) plus 2.0% for the years ended December 31, 2023 and December 31, 2022. SOFR at December 31, 2023 and December 31, 2022 was 5.34% and 4.06%, respectively. The line of credit is secured by all premiums and accounts receivable and revenue from all sources, exclusive of emergency assessments resulting from the 2005 catastrophes levied pursuant to LA R.S. 22:2307E. The line matures June 1, 2025. There was no balance outstanding on the line of credit at December 31, 2023 and 2022.

10. BONDS PAYABLE:

Series 2015R:

In 2015, the Company issued \$333,295,000 of assessment revenue refunding bonds in order to advance refund \$415,290,000 principal amount of the Assessment Revenue Bonds Series 2006B and to pay the cost of issuance of the Series 2015R bonds. The bonds were issued in denominations of \$5,000 or any integral multiple thereof. The 2015R bonds bear interest of 5.00% per annum, payable semiannually on June 1st and December 1st of each year, commencing December 1, 2015. The bond maturity dates range from June 1, 2016 to June 1, 2022. The final bond principal payment of \$55,075,000 was made during the year ended December 31, 2022. The bonds were paid in full during the year ended December 31, 2022.

Series 2016AB:

In 2016, the Company issued \$217,510,000 of assessment revenue refunding bonds in order to advance refund \$213,195,000 principal amount of the Assessment Revenue Bonds Series 2006C1 through 2006C3, \$49,785,000 principal amount of the Assessment Revenue Bond Series 2012R, and to pay the cost of issuance of the Series 2016AB bonds, which consisted of 2016A bonds of \$160,810,000 and 2016B bonds of \$56,700,000. The bonds were issued in denominations of \$5,000 or any integral multiple thereof. The 2016A bonds bear interest of 5.00% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2016. The 2016A bond maturity dates range from June 1, 2023 to June 1, 2026. The 2016B bonds bear interest of 2.64% and 2.74% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2016. The 2016B bond maturity dates range from June 1, 2024 to June 1, 2025. Bond principal payments of \$50,980,000 and \$-0- were made during the years ended December 31, 2023 and 2022, respectively. The outstanding balance due on these bonds as of December 31, 2023 and 2022 was \$166,530,00 and \$217,510,000, respectively.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

10. BONDS PAYABLE: (Continued)

A schedule of debt service requirements, including bond premiums as of December 31, 2023 was as follows:

<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Premium</u>
2024	53,530,000	6,100,004	2,909,991
2025	55,345,000	4,037,042	1,880,779
2026	57,655,000	1,441,375	587,591
	<u>\$ 166,530,000</u>	<u>\$ 11,578,421</u>	<u>\$ 5,378,361</u>

Net unamortized premium at December 31, 2023 and 2022 was \$5,378,361 and \$9,326,516, respectively.

The total interest expense on the bonds for the years ended December 31, 2023 and 2022 was \$4,122,604 and \$5,378,435, respectively, including annual amortized premiums of \$3,948,155 and \$5,326,635, respectively, which was recorded as interest expense in the accompanying Statutory Statements of Income.

11. RETIREMENT PLANS:

Defined Benefit Plan:

The Company sponsors a non-contributory defined benefit pension plan covering all employees that were hired prior to April 1, 2008, through a service agreement with Property Insurance Association of Louisiana (PIAL) in which retirement expenses were previously reimbursed to PIAL.

The table below sets forth the changes in projected benefit obligations, changes in plan assets, and components of the net periodic benefit costs for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Change in projected benefit obligation:		
Beginning projected benefit obligation, January 1,	\$ 1,824,183	\$ 2,462,115
Interest cost	97,032	72,647
Actuarial (gain) loss	40,734	(593,883)
Benefit payments	(119,652)	(116,696)
Ending projected benefit obligation, December 31,	<u>\$ 1,842,297</u>	<u>\$ 1,824,183</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

	<u>2023</u>	<u>2022</u>
Change in plan assets:		
Fair value of plan assets, January 1,	\$ 1,923,291	\$ 2,584,357
Employer contributions	-	-
Benefit payments	(119,652)	(116,696)
Actual return on plan assets	199,715	(544,370)
Fair value of plan assets, December 31,	<u>2,003,354</u>	<u>1,923,291</u>
Funded status	<u>\$ 161,057</u>	<u>\$ 99,108</u>

Assumptions used to determine projected benefit obligations and pension costs at December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Discount rate	5.50%	3.00%
Long-term rate of return on assets	5.25%	4.50%
Compensation increase rate	N/A	N/A

Net periodic benefit cost for the years ended December 31, 2023 and 2022 included the following components:

	<u>2023</u>	<u>2022</u>
Interest cost	\$ 97,032	\$ 72,647
Expected return on plan assets	(97,221)	(113,899)
Amortization net prior service cost	1,445	1,445
Amortization net loss	12,146	7,006
Ending net periodic benefit cost, December 31,	<u>\$ 13,402</u>	<u>\$ (32,801)</u>

Changes in amounts recognized in accumulated surplus for the years ended December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Unrecognized balances, January 1,	\$ 532,637	\$ 476,702
Net prior service credit recognized	(1,445)	(1,445)
Net gain recognized	(12,146)	(7,006)
Actuarial (gain) loss occurring	(61,760)	64,386
Ending unrecognized balances, December 31,	<u>\$ 457,286</u>	<u>\$ 532,637</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

The fair value of assets as of December 31, 2023 was determined in a manner similar to the allocation method used for the funding policy of the PPIO, except that any contributions receivable for the plan year, but not yet paid by December 31, 2022 were excluded. The asset allocation method, in general, projects the assets from the prior year using the actual return on the PPIO fund for the years ended December 31, 2023 and 2022 and adjusting for actual payments and contributions.

Future benefit payments expected to be paid in each of the next five years and in the aggregate for the following five years:

Years ending December 31,	
2024	\$ 116,075
2025	120,915
2026	127,657
2027	132,537
2028	133,787
2029-2033	669,653
Total	<u>\$ 1,300,624</u>

Payables to the Pension Plan:

As of December 31, 2023 and 2022, the Company had no outstanding payables to the defined benefit plan.

Defined Contribution Plans:

Effective September 1, 2008, the Company froze its defined benefit pension plan and replaced it with a defined contribution plan. The Company contributes 11% of each employee's wages to the defined contribution plan. Contributions are expensed each month and the Company carried no assets or liabilities for the defined contribution plan on its statement of admitted assets, liabilities, and surplus. The Company's contributions to the plan were \$671,408 and \$648,697 during the years ended December 31, 2023 and 2022, respectively.

In addition, the Company sponsors a contributory 401k plan covering eligible employees for which the Company matches 75% of employee contributions up to a maximum of 6% of eligible compensation. The Company's contributions to the 401k plan during the years ended December 31, 2023 and 2022 totaled \$244,214 and \$201,971, respectively.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

12. OTHER POSTEMPLOYMENT BENEFITS:

Plan Description:

The Company provides postemployment medical and life insurance for qualified employees hired prior to January 1, 2010. Employees may qualify for participation in the plan by a) attaining age 55 and completing 14 years and one hour of service or b) attaining age 60; completing at least five years of service, two of which occur after October 28, 2010, being employed with the Company at the time of retirement, and retire in good status.

Contribution Rates:

Plan members contribute 25% of medical premiums, including Medicare supplement, dental and vision coverage, and 100% of supplemental life insurance. Plan members are not required to contribute for basic life insurance.

Funding Policy:

The Company's plan is administered by the Company. The table below sets forth the changes in accumulated postemployment benefit obligation (APBO) for eligible participants, changes in plan assets, and components of the net periodic benefit costs for fiscal years ended December 31:

	<u>2023</u>	<u>2022</u>
Change in benefit obligation:		
Beginning APBO, January 1,	\$ 2,957,380	\$ 4,314,196
Service cost	37,293	76,361
Interest cost	160,202	127,887
Plan participants' contributions	30,750	32,841
Actuarial (gain)/loss	(298,179)	(1,464,511)
Benefit payments	(107,990)	(129,394)
Ending APBO, December 31,	<u>\$ 2,779,456</u>	<u>\$ 2,957,380</u>
	<u>2023</u>	<u>2022</u>
Change in plan assets:		
Fair value of plan assets, January 1,	\$ -	\$ -
Employer contributions	77,240	96,553
Plan participants' contributions	30,750	32,841
Benefit payments	(107,990)	(129,394)
Fair value of plan assets, December 31,	<u>-</u>	<u>-</u>
Funded status	<u>\$ (2,779,456)</u>	<u>\$ (2,957,380)</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

12. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

Funding Policy: (Continued)

Net periodic benefit cost for the years ended December 31, 2023 and 2022 included the following components:

	<u>2023</u>	<u>2022</u>
Service cost	\$ 37,293	\$ 76,361
Interest cost	160,202	127,887
Net prior service cost amortization	(22,709)	(22,709)
Amortization net loss	(2,555)	97,760
Ending net periodic benefit cost, December 31,	<u>\$ 172,231</u>	<u>\$ 279,299</u>

Assumptions used to determine projected benefit costs at December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Discount rate	5.50%	3.00%
Long-term rate of return on assets	N/A	N/A
Rate of compensation increase	3.00%	3.00%
Assumed health care cost trend during first year	7.00%	7.00%
Ultimate health care cost trend rate	5.00%	5.00%
Year ultimate health care cost trend reached	2029	2028

The discount rate was chosen by the plan sponsor based on market information on the measurement date.

Changes in amounts recognized in accumulated surplus for the years ended December 31, 2023 and 2022 are included in the table below:

	<u>2023</u>	<u>2022</u>
Change in unrecognized balances		
Unrecognized balances, January 1,	\$ (551,628)	\$ 987,934
Net prior service cost recognized	22,709	22,709
Net (gain)/loss recognized	2,555	(97,760)
Actuarial loss/(gain) occurring	(298,179)	(1,464,511)
Ending unrecognized balances, December 31,	<u>\$ (824,543)</u>	<u>\$ (551,628)</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

12. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

Funded Status and Funding Progress:

The plan has no assets and has a funded ratio of zero.

Future benefit payments expected to be paid in each of the next five years and in the aggregate for the following five years:

Years ending December 31,	
2024	\$ 79,132
2025	91,953
2026	107,681
2027	123,162
2028	136,167
2029-2033	865,963
Total	<u>\$ 1,404,058</u>

13. LEASES:

The Company is obligated under a non-cancelable operating lease for office space that began on October 1, 2023 and will expire in March 2034. The future minimum payments as of December 31, 2023 were as follows:

Year ending December 31,	
2024	367,220
2025	412,770
2026	459,995
2027	469,195
2028	478,579
Thereafter	2,670,257
Total	<u>\$ 4,858,016</u>

Rental expense for the years ended December 31, 2023 and 2022 was \$504,577 and \$540,796, respectively.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

14. RECONCILIATION OF GAAP AND STATUTORY BASIS OF ACCOUNTING (UNAUDITED):

A reconciliation between the change in net position and the deficiency in net position as reported under GAAP basis and statutory basis for the years ended December 31, 2023 and 2022 was as follows:

	<u>2023</u>	<u>2022</u>
Change in net position - GAAP basis	\$ 226,015,849	\$ 26,250,108
Adjustments to:		
Pension plan expense	(10,378)	1,238,233
Other	(18,676,482)	28,176,603
Amortization expense - right of use asset	263,202	327,606
Amortization expense - right of use asset SBITA	185,600	-
Rent expense	(381,647)	(504,928)
Software maintenance expense	(352,534)	-
Interest expense	236,687	864,700
Investment increase (decrease) fair value	(976,284)	1,275,549
Excess emergency assessments	(99,122,273)	(84,282,637)
Tax exempt surcharge	(16,259,072)	(7,010,102)
Net income (loss) - statutory basis	<u>\$ 90,922,668</u>	<u>\$ (33,664,868)</u>

	<u>2023</u>	<u>2022</u>
Total increase (deficiency) in net position - GAAP basis	\$ 171,853,858	\$ (54,161,991)
Adjustments to:		
Non-admitted assets	(25,364,446)	(35,585,020)
Right of use assets	(2,706,000)	(245,705)
Right of use assets SBITA	(2,397,612)	-
Net pension asset	677,918	675,729
Lease liability	2,894,737	368,883
SBITA liability	2,232,884	-
SBITA accrued interest	50,479	-
Other accrued liabilities	(211,269)	(198,701)
Restricted assessments	(39,245,910)	(36,859,100)
Allowance for doubtful accounts	9,951,325	28,627,808
Investment (decrease) fair value	174,894	1,151,179
Emergency assessments receivable	76,774,428	173,509,891
Provision for reinsurance receivable	(87,088)	(193,539)
Accumulated surplus - statutory basis	<u>\$ 194,598,198</u>	<u>\$ 77,089,434</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

15. COMMITMENTS AND CONTINGENCIES:

The Company is involved in certain litigation and disputes incidental to its operations. In the opinion of management, after consultation with legal counsel, there are substantial defenses to such litigation and disputes and any ultimate liability, in excess of reserves resulting there from, will not have a material adverse effect on the Company's financial condition or results of operations.

The Company is also involved in other potentially significant litigation described below; any of which could have a material adverse effect on the financial condition or results of operations. These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities, including the underlying facts of each matter; novel legal issues; variations between jurisdictions in which matters are being litigated, heard, or investigated; differences in applicable laws and judicial interpretations; the length of time before many of these matters might be resolved by settlement, through litigation or otherwise; and the current legal environment faced by large corporations and insurance companies.

The outcome of these matters may be affected by decisions, verdicts, settlements, and the timing of such in other individual and class action lawsuits that involve the Company, other insurers, or other entities and by other legal, governmental, and regulatory actions that involve the Company, other insurers, or other entities. The outcome may also be affected by future state legislation, the timing, or substance of which cannot be predicted.

In lawsuits, plaintiffs seek a variety of remedies. In some cases, the monetary damages sought include punitive or treble damages. Often specific information about the relief sought, such as the amount of damages is not available. When specific monetary demands are made, they are often set just below a state court jurisdictional limit in order to seek the maximum amount available regardless of the specifics of the case.

For the reasons previously specified, it is often not possible to make meaningful estimates of the amount or range of loss that could result from the known and unknown matters described. The Company reviews these matters on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. When assessing "reasonably possible" and "probable" outcomes, the Company bases its decisions on its assessment of the ultimate outcome following all appeals. Additionally, in instances where a judgment, assessment or fine has been rendered against the Company, there is a presumption that criteria in reaching a "reasonably possible" and "probable" outcome have been met. In such instances, the amount of liability recorded by the Company will include the anticipated settlement amount, legal costs, insurance recoveries and other related amounts and take into account factors such as the nature of the litigation, progress of the case, opinions of legal counsel, and management's intended response to the litigation, claim, or assessment.

Due to the complexity and scope of the matters disclosed below and the many uncertainties that exist, the ultimate outcome of these matters cannot be reasonably predicted. In the event of an unfavorable outcome in any one or more of these matters, the ultimate liability may be in excess of amounts currently reserved.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

15. COMMITMENTS AND CONTINGENCIES: (Continued)

A summary of potentially significant litigation is as follows:

Oubre v. Louisiana Citizens Property Insurance Corporation. The plaintiffs in this suit allege that the Company failed to timely initiate loss adjustment as required by Louisiana statutory law exposing the Company to penalties up to a mandatory limit of \$5,000 per claim. On July 23, 2012, the Company settled the majority of this class action suit with a payment of \$104.7 million to the plaintiff counsel for distribution to the current class members. The Company entered into a settlement with the class for the remaining Oubre claims. For the years ended December 31, 2023 and 2022, the Company did not make any payments towards Oubre settlements. The Company has paid \$145.5 million towards the final settlement as of December 31, 2023. At December 31, 2023 and 2022, the Company had a reserve of \$3.7 million for this case for resolution of the remaining claims which the Company believes is adequate. The reserve is included in loss and loss adjustment reserves on the accompanying Statutory Statements of Admitted Assets, Liabilities, and Surplus.

Various other lawsuits against the Company have arisen in the course of the Company's business, including approximately 878 first-party suits, the majority of which are related to first party suits related to 2021 Hurricane Ida and 2020 Hurricanes Laura, Delta and Zeta. The Company believes it has established appropriate reserves for all lawsuits, in addition to class action claims described above. The Company has no assets that it considers to be impaired.

In addition to claims under the insurance policies it issues, the Company is potentially exposed to various risks of loss, including those related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As of December 31, 2023 and 2022, the Company had insurance protection in place from various commercial insurance carriers covering various exposures, including workers' compensation, property loss, employee liability, general liability, directors' and officers' liability, business auto, and cyber insurance. Management continuously revisits the limits of coverage and believes that current coverage is adequate. There were no significant reductions in insurance coverage from the previous year.

16. DEPOPULATION:

The Louisiana State Legislature created the Company to operate insurance plans as a residual market for residential and commercial property. The legislature further intended that the Company work toward the ultimate depopulation of these residual market plans also known as the Coastal Plan and the FAIR plan. To encourage the ultimate depopulation of these residual market plans, the Louisiana Citizens Property Insurance Corporation Policy Take-Out Program was created.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

16. DEPOPULATION: (Continued)

Under the take-out plan guidelines, not less than once per calendar year, the Company, with the approval of the governing board of the corporation, may offer some or all its in-force policies for removal to the voluntary market. The Company shall include in any offers for depopulation policies that, based on geographic and risk characteristics, serve to reduce the exposure of the corporation. Each insurer admitted to write homeowners insurance or insurance insuring one or two family owner occupied premises for fire and allied lines or insurance which covers commercial structures in the State of Louisiana may apply to the Company to become a take-out company. Insurers will be approved to participate in the depopulation of the Company based on statutory guidelines set forth in accordance with LRS 22:2314(C).

Policies may be removed from the Company at policy renewal or as part of a bulk assumption. In an assumption, the take-out company is responsible for losses occurring from the assumption date through the expiration of the Company's policy period.

Unearned premiums remitted to take-out companies pursuant to assumption agreements is reflected as a reduction in "Premiums earned" in the Statutory Statements of Income and totaled \$22,101,996 and \$575,765 for the years ended December 31, 2023 and 2022, respectively.

The Company provides administration services with respect to the assumed policies. All agreements provide for the take-out company to adjust losses. The take-out company pays a ceding commission to the Company to compensate for policy acquisition costs, which includes servicing company fees and agent commissions. While the Company is not liable to cover claims after the assumption, the Company continues to service policies for items such as policyholder endorsements or cancellation refunds. Should the Company process and provide a refund to policyholders, such amount is subsequently collected from the take-out company. At December 31, 2023 and 2022, there were no assumed premiums due from certain take-out companies.

17. EMERGENCY ASSESSMENT RECEIVABLE:

In 2006, the Company recorded \$978,205,000 long-term emergency assessment receivables for the issuance of the Assessment Revenue Bonds Series 2006. The receivable was recorded in relation to the 2005 plan year deficit. This represents the amounts to be collected from all policyholders ultimately to repay the 2005 deficit bonds outstanding. As of December 31, 2023 and 2022, the Company's emergency assessment receivable for the 2005 deficit was \$166,530,000 and \$229,944,547, respectively.

During the years ended December 31, 2023 and 2022, the Company has \$20,000,000 and \$16,000,000, respectively, in emergency assessment receivable – companies. This receivable is the estimated emergency assessment from participating insurance companies, which is paid to the Bond Trustee for bond repayment.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

17. EMERGENCY ASSESSMENT RECEIVABLE: (Continued)

As the money is collected from the insurance companies and individual policyholders, the emergency assessment receivable is reduced along with the reduction to bonds payable.

18. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through the date these financial statements were available to be issued, May 29, 2024. During this period, the Company did not have any material recognizable subsequent events that required recognition in the disclosures to the December 31, 2023 financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
SUPPLEMENTARY INFORMATION
SUPPLEMENTAL INVESTMENT RISK INTERROGATORIES
DECEMBER 31, 2022

The following is a summary of certain statutory financial data included in the supplemental investment risk interrogatories.

1. Total admitted assets as reported on the Statutory Statements of Admitted Assets, Liabilities, and Surplus \$972,874,558
2. By investment category, the ten largest exposures to a single issuer/borrower/investment, excluding (i) U.S. government, U.S. government agency securities, and those U.S. government money market funds listed in the Appendix to the *SVO Purposes and Procedures Manual*, as exempt, (ii) property occupied by the Company, and (iii) policy loans.

Issuer	Description of Exposure	Amount	% of Total Admitted Assets
State of Louisiana	Bonds	\$ 31,616,383	3.2%
Louisiana Local Government Environmental Facilities and Community Development Authority	Bonds	12,442,635	1.3%
City of New Orleans, Louisiana	Bonds	11,706,158	1.2%
East Baton Rouge Louisiana Sewerage Commission	Bonds	4,843,077	0.5%
St. Tammany Parish Wide School District No 12 Louisiana	Bonds	3,738,739	0.4%
Louisiana Stadium & Exposition District	Bonds	3,447,402	0.4%
Louisiana Public Facilities Authority	Bonds	2,704,682	0.3%
Parish-wide School District of Ascension Parish, Louisiana	Bonds	2,533,601	0.3%
St. John the Baptist Parish School District No. 1, Louisiana	Bonds	2,524,223	0.3%
City of Baton Rouge/Parish of East Baton Rouge	Bonds	2,203,319	0.2%

3. Amounts and percentages of total admitted assets held in bonds. Total bonds consist of \$113,196,922 of bonds, \$2,310,667 in short-term bonds, and \$750,667 in cash equivalents, consisting of bonds maturing in three months or less from the purchase date, reported as cash, cash equivalents, and short-term investments on the Statutory Statement of Admitted Assets, Liabilities, and Surplus.

Exposure	Amount	% of Total Admitted Assets
Bonds	\$ 116,258,256	11.95%

FINANCIAL REPORT
LOUISIANA CITIZENS
PROPERTY INSURANCE CORPORATION
DECEMBER 31, 2023 AND 2022

LOUISIANA CITIZENS
PROPERTY INSURANCE CORPORATION

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INDEPENDENT AUDITOR'S REPORT

June 28, 2024

To the Board of Directors of
Louisiana Citizens Property Insurance Corporation
Metairie, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities and the major fund of the Louisiana Citizens Property Insurance Corporation (the "Company"), a component unit of the State of Louisiana, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Company's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the major fund of the Louisiana Citizens Property Insurance Corporation as of December 31, 2023 and 2022, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Louisiana Citizens Property Insurance Corporation and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Members
American Institute of
Certified Public Accountants
Society of LA CPAs

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Louisiana Citizens Property Insurance Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Louisiana Citizens Property Insurance Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Louisiana Citizens Property Insurance Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management, and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Louisiana Citizens Property Insurance Corporation's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purpose of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024 on our consideration of the Company's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Company's internal control over financial reporting and compliance.

Duplantis, Sharpness, Hogan and Parker, LLP

New Orleans, Louisiana

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

The Management's Discussion and Analysis of the Louisiana Citizens Property Insurance Corporation's (the Company) financial performance presents a narrative overview and analysis of the Company's activities for the years ended December 31, 2023 and 2022. This discussion and analysis focuses on current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. We encourage readers to consider the information presented here in conjunction with the additional information contained in the Company's financial statements.

Financial Highlights:

The financial highlights for the Louisiana Citizens Property Insurance Corporation for the fiscal year ended December 31, 2023 were:

- A larger than normal rate increase of 63.1% for personal lines and 72.4% for commercial lines were effective as of January 1, 2023 and November 1, 2022, respectively. These rates were driven by the rising cost of reinsurance and represent actuarially sound rates plus 10% per statute.
- The Company renewed its reinsurance program in May 2023 with storm coverage of \$1,564.5 million and retention of \$250.1 million that includes a traditional reinsurance program, two cat bonds, and a parametric limit for an increase in cost of approximately \$68.9 million for the June 1, 2023 through May 31, 2024 program period as compared to June 1, 2022 through May 31, 2023 program period. The 2023 – 2024 program period provides for a 1 in 106 year storm coverage compared to a 1 in 66 year storm coverage for the 2022 – 2023 program.
- The Company completed a seventeenth round of depopulation effective April 1, 2023 transferring 6,578 policies and approximately \$1,763 million of exposure to the private insurance market. The Company also completed an eighteenth round of depopulation effective October 1, 2023 transferring 7,755 policies and approximately \$2,388 million of exposure to the private insurance market.
- In 2023, LCPIC's incurred loss of \$98.3 million resulted primarily from non-cat losses and an increase in incurred but not reported (IBNR) claim reserves related to Hurricane Ida.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the Louisiana Citizens Property Insurance Corporation's basic financial statements. The Company's financial statements comprise three components: 1) Management's Discussion and Analysis, 2) the Basic Financial Statements (including the notes to the financial statements), and 3) Required Supplementary Information. This report also contains other supplementary information in addition to the basic financial statements themselves.

Basic Financial Statements

The basic financial statements present information for the Company as a whole in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Overview of the Financial Statements: (Continued)

The Statement of Net Position presents information on all of the Company's assets and deferred outflows of resources and liabilities and deferred inflows of resources with the difference between them presented as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Company is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Fund Net Position presents information showing how the Company's net position changed during the most recent fiscal year. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows presents information showing how the Company's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities as required by GASB 34.

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis of the Entity:

The following is a summary of the Statements of Net Position:

	<u>Condensed Statements of Net Position</u>		
	<u>2023</u>	<u>2022</u>	(Restated) <u>2021</u>
Current assets	\$ 735,569,388	\$ 477,668,408	\$ 283,069,350
Capital assets	720,591	521,080	119,942
Right of use asset - lease	2,706,000	245,704	573,310
Right of use asset - SBITA	2,397,612	-	-
Other non-current assets	85,415,592	68,063,215	24,149,664
Total assets	<u>826,809,183</u>	<u>546,498,407</u>	<u>307,912,266</u>
Deferred outflows of resources	<u>482,623</u>	<u>839,447</u>	<u>1,546,202</u>
Current liabilities	525,457,144	420,572,154	156,124,007
Non-current liabilities	128,697,475	179,469,377	232,965,505
Total liabilities	<u>654,154,619</u>	<u>600,041,531</u>	<u>389,089,512</u>
Deferred inflows of resources	<u>1,283,329</u>	<u>1,458,314</u>	<u>781,055</u>
Net position:			
Net investment in capital assets	646,103	521,080	119,942
Restricted for debt service	258,985,230	210,842,957	182,449,132
Unrestricted	(87,777,475)	(265,526,028)	(262,981,173)
Total Net Position (Deficit)	<u>\$ 171,853,858</u>	<u>\$ (54,161,991)</u>	<u>\$ (80,412,099)</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial Analysis of the Entity: (Continued)

Assets

2023

Total assets increased by \$277.9 million in 2023 compared to 2022 due to the reasons described below.

Current assets, consisting primarily of cash, cash equivalents, investments, and receivables, increased by \$257.9 million in 2023. The increase in current assets was primarily due to an increase from continued growth and rate changes in 2023. In addition, an increase in premium receivables of \$23.3 million resulting from new policies written, restricted investments held by bond trustee of \$27.7 million increased primarily due to emergency assessment collections exceeding bond service costs. The emergency assessment rate is arrived by comparing the annual bond service costs to prior year statewide premiums written. The emergency assessment collections are then attained by applying the assessment rate to current year insurer premiums written which inherently varies higher or lower than the prior year statewide premiums written used to determine the emergency assessment rate. Offsetting the increase in cash was a decrease of \$14.5 million in reinsurance recoverables on paid loss and loss adjustment expenses due to Hurricane Ida claim activity in the prior year.

Other non-current assets, consisting primarily of the restricted cash related to escheatment and noncurrent investments, increased by \$17.4 million in 2023. Other non-current assets increased primarily due noncurrent investments purchased from cash provided from the increase in new policies written.

2022

Total assets increased by \$238.6 million in 2022 compared to 2021 due to the reasons described below.

Current assets, consisting primarily of cash, cash equivalents, investments, and receivables, increased by \$194.6 million in 2022. The increase in current assets was primarily due to an increase from new policies written in 2022. In addition, an increase in premium receivables of \$46.4 million resulting from new policies written, restricted investments held by bond trustee of \$20.9 million increased primarily due to emergency assessment collections exceeding bond service costs, and an increase in reinsurance recoverables on paid loss and loss adjustment expenses of \$15.9 million primarily due to Hurricane Ida claim activity. The emergency assessment rate is arrived by comparing the annual bond service costs to prior year statewide premiums written. The emergency assessment collections are then attained by applying the assessment rate to current year insurer premiums written which inherently varies higher or lower than the prior year statewide premiums written used to determine the emergency assessment rate. Offsetting the increase in cash was a decrease of \$21.5 million in current investments due to a reduction in reinvestment of bond proceeds back into current investments.

Other non-current assets, consisting primarily of the restricted cash related to escheatment and noncurrent investments, increased by \$44.0 million in 2022. Other non-current assets increased primarily due noncurrent investments purchased from cash provided from the increase in new policies written.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial Analysis of the Entity: (Continued)

Deferred Outflows of Resources

2023

Total deferred outflows of resources decreased by \$357 thousand in 2023 compared to 2022 primarily due to the changes in estimates related to other post-employment benefits and net pension liabilities.

2022

Total deferred outflows of resources decreased by \$707 thousand in 2022 compared to 2021 primarily due to the continued amortization of the advanced refunding of the Company's Assessment Revenue Bonds, Series 2012R in 2022.

Liabilities

2023

Total liabilities increased by \$54.1 million in 2023 compared to 2022 primarily due to the reasons described below.

The combined current and noncurrent bonds payable decreased by \$54.9 million in 2023 compared to 2022 primarily due to a \$51.0 million in scheduled bond principal payments made in 2023, and amortization of bond premiums of \$3.9 million in 2023.

Unearned premiums increased by \$93.7 million in 2023 compared to 2022 primarily as a result of policy growth and rate changes during 2023.

Claims reserves and claims adjustment expense reserves increased by \$44.0 million in 2023 compared to 2022. The increase is primarily due to \$17.2 million case reserves and IBNR reserves for 2023 non-catastrophe losses, and a \$54.6 million increase in IBNR reserves for Hurricane Ida. The increase is offset by a decrease of \$26.7 million for all 2022 claims and \$1.2 million for all other claims.

Other current liabilities decreased by \$44.6 million in 2023 compared to 2022 primarily due to ceded premiums booked in 2022 in anticipation of the adjusted contractual premium owed under the Company's core reinsurance program. The ceded reinsurance premium under the core program is amortized and paid on a provisional basis during the contract term based upon the total insured value (TIV) at the beginning of the contract period, which is June 1, 2023. The adjusted contractual premium payable is calculated using the TIV at the end of the contract period which is May 31, 2024. Due to the significant increase in policies issued during the 2022 contract period, a greater adjusted contractual premium was calculated and paid compared to 2023.

2022

Total liabilities increased by \$210.9 million in 2022 compared to 2021 primarily due to the reasons described below.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial Analysis of the Entity: (Continued)

Liabilities (Continued)

The combined current and noncurrent bonds payable decreased by \$60.4 million in 2022 compared to 2021 primarily due to a \$55.1 million in scheduled bond principal payments made in 2022, and amortization of bond premiums of \$5.3 million in 2022.

Unearned premiums increased by \$198.1 million in 2022 compared to 2021 primarily as a result of more inforce policies written by the Company during 2022.

Claims reserves and claims adjustment expense reserves increased by \$41.8 million in 2022 compared to 2021 primarily due to \$17.0 million case reserves and IBNR reserves for 2022 non-catastrophe losses, \$16.9 million case and IBNR reserves for a 2022 wind and hail event, and \$9.5 million increase in IBNR reserves for Hurricane Ida.

Other current liabilities increased by \$10.4 million in 2022 compared to 2021 primarily as a result of an increase in reinsurance premiums payable.

Net Position

2023

The increase in net position of \$226.0 million in 2023 compared to 2022 was primarily due to a net operating income of \$100.5 million and a net non-operating income of \$125.6 million.

2022

The increase in net position of \$26.3 million in 2022 compared to 2021 was primarily due to a net operating loss of \$64.6 million and a net non-operating income of \$90.9 million.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial Analysis of the Entity: (Continued)

Net Position (Continued)

The following is a summary of the Statements of Revenues, Expenses and Changes in Fund Net Position:

Condensed Statements of Revenues, Expenses and Changes in Fund Net Position

	<u>2023</u>	<u>2022</u>	(Restated) <u>2021</u>
Operating revenue:			
Net premiums revenue	\$ 260,542,110	\$ 82,561,928	\$ 35,401,358
Other operating income	4,935,854	8,477,436	1,129,578
Total operating revenues	<u>265,477,964</u>	<u>91,039,364</u>	<u>36,530,936</u>
Operating expenses:			
Claims and underwriting expenses	164,175,702	155,077,934	65,196,672
Depreciation and amortization	848,097	607,091	429,977
Total operating expenses	<u>165,023,799</u>	<u>155,685,025</u>	<u>65,626,649</u>
Operating income (loss)	<u>100,454,165</u>	<u>(64,645,661)</u>	<u>(29,095,713)</u>
Non-operating revenues (expenses):			
Interest expense	(4,368,017)	(6,261,860)	(8,267,429)
Other revenue	<u>129,929,701</u>	<u>97,157,629</u>	<u>78,847,257</u>
Total non-operating revenues (expenses)	125,561,684	90,895,769	70,579,828
Change in net position	226,015,849	26,250,108	41,484,115
Net position (deficit) at beginning of year	<u>(54,161,991)</u>	<u>(80,412,099)</u>	<u>(121,896,214)</u>
Net effect of change in accounting principle	<u>-</u>	<u>-</u>	<u>-</u>
Net position (deficit) at end of year	<u><u>\$ 171,853,858</u></u>	<u><u>\$ (54,161,991)</u></u>	<u><u>\$ (80,412,099)</u></u>

2023

Change in net position increased \$226 million in 2023 compared to 2022 due to the reasons described below.

Net premium revenue was \$178 million higher in 2023 compared to 2022. The increase was a result of the increase in unearned premiums as described on Page 7 of the Liabilities section for 2023.

The claims and underwriting expense was \$9.1 million higher in 2023 compared to 2022. Claims expenses were \$28.8 million greater in 2023 as compared to 2022 primarily due to an increase of \$45.6 million from Hurricane Ida and an increase of \$56.7 million from 2023 accident year claims. Offsetting these increases was a decrease of \$70.8 million from 2022 accident year claims. Underwriting expenses increased primarily due to \$17.3 million related to agents' commissions and \$9.5 million related to premium taxes resulting from the increase in premiums written in 2023. Offsetting the increase in claims and underwriting expenses was a \$46.5 million decrease in the allowance for doubtful reinsurance recoverable balances in 2023 as compared to 2022.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial Analysis of the Entity: (Continued)

Net Position (Continued)

Interest expense decreased by \$1.9 million in 2023 compared to 2022. The decrease in 2023 was primarily attributable to a decrease in interest expense due to a reduction in the amortization of deferral outflows from advanced refunding.

Other revenue increased by \$32.8 million in 2023 compared to 2022. The increase in 2023 was primarily attributable to an increase in Emergency Assessment Income of \$10 million, an increase in tax exempt surcharge of \$9.2 million, and an increase in investment income of \$13.5 million.

2022

Change in net position decreased \$15.2 million in 2022 compared to 2021 due to the reasons described below.

Net premium revenue was \$47.2 million higher in 2022 compared to 2021. The increase was a result of the increase in unearned premiums as described on Page 8 of the Liabilities section for 2022.

The claims and underwriting expense was \$89.9 million higher in 2022 compared to 2021. The increase in claims and underwriting expenses was primarily due to \$34.4 million claims expenses related to 2022 non-catastrophe claim activity, \$20.6 million claims expenses related to a 2022 wind and hail loss occurrence, and \$34.6 million related to agents' commission that correspond to the increase in policies written during the year.

Interest expense decreased by \$2 million in 2022 compared to 2021. The decrease in 2022 was primarily attributable to a decrease in interest expense due to a reduction in the amortization of deferral outflows from advanced refunding.

Other revenue increased by \$18.3 million in 2022 compared to 2021. The increase in 2022 was primarily attributable to an increase in Emergency Assessment Income of \$12.3 million in addition to an increase in tax exempt surcharge of \$5.1 million.

Cash Flow and Liquidity:

Cash Flow

Sources of cash include cash receipts from customers, principally, premiums collected, emergency assessments and amounts received from restricted investments. Primary uses of cash include cash payments for services provided, cash payments to employees, and principal and interest paid on debt.

The other cash flow from non-capital financing activities is primarily assessment collections less debt service costs on long-term debt obligations from restricted cash.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial Analysis of the Entity: (Continued)

Cash Flow and Liquidity: (Continued)

Liquidity

All liquid funds held by the Company are kept in commercial bank accounts that are FDIC insured or 100% collateralized.

In addition to policy holder premiums, the Company has a much broader range of resources available to pay losses and repay debt obligations than does a typical insurer. Presently, the Company can institute a regular assessment up to approximately \$316 million on the state insurance industry derived from 10% of their written premium for deficits each year, and an emergency assessment up to approximately \$358 million derived from 10% of the premium written on property policyholders of the State of Louisiana for each calendar year of a storm to pay debt incurred in previous years. Emergency assessments levied in any calendar year can remain in place each year until any borrowings from that year have been repaid.

In 2023, the Company secured a \$125.0 million line of credit with Regions Bank that matured in June 2025. The line of credit provides additional liquidity to the corporation.

In 2021, the Company secured a \$50.0 million line of credit with Regions Bank that matured in June 2023. The line of credit provides additional liquidity to the corporation.

In 2010, the Company instituted lockbox processing to reduce cash flow interruption in the event of a temporary closure of its office for a catastrophic event.

In 2005, the Company did not have sufficient funds to pay 80,000 claims resulting from Hurricanes Katrina and Rita. In 2006, the Company issued \$678.2 million of assessment revenue bonds and \$300.0 million in auction rate securities. After multiple refinancings, the Company has approximately \$166.5 million of fixed rate assessment revenue bonds outstanding as of December 31, 2023. The debt service of these bonds is paid through emergency assessments on property insurance policies written in the State of Louisiana. The emergency assessments are remitted quarterly to the bond trustee, and the assessment revenue bonds will be fully paid in 2026.

Pending Litigation

As of December 31, 2023 there were 878 open litigation matters against LCPIC. The majority of these lawsuits are first-party suits related to 2021 Hurricane Ida and 2020 Hurricanes Laura, Delta and Zeta. Excluding the Oubre class action suit described below, unpaid loss and loss adjustment expenses in the amount \$27.9 million are included in the claims reserve and claims adjustment expense reserves on the balance sheet. The balance of the litigated matters are first party losses, third-party bodily injury claims, subrogation or claims where the issue of coverage is in dispute.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Financial Analysis of the Entity: (Continued)

Cash Flow and Liquidity: (Continued)

Pending Litigation (Continued)

Oubre v. Louisiana Citizens Property Insurance Corporation. The plaintiffs in this suit allege that LCPIC failed to timely initiate loss adjustment as required by Louisiana statutory law exposing LCPIC to penalties up to a mandatory limit of \$5,000. On July 23, 2012, LCPIC settled the first phase of this class action suit with a payment of \$104.7 million to the plaintiff counsel for distribution to the class members. LCPIC entered into a settlement with the class for the remaining Oubre claims. LCPIC has paid \$145.5 million towards the final settlement as of December 31, 2023 and has a reserve of \$3.7 million for the remaining settlement (included in unpaid losses on the balance sheet). LCPIC will continually review the reserve to ensure that it meets the anticipated settlement costs.

Future Plans

LCPIC had \$1,564.5 million in total reinsurance and cat bonds in place for the 2023 storm season, which provided 1 in 106 year storm coverage. The cat bonds include two three-year catastrophe bonds for \$175 million and \$195 million. In addition to the reinsurance program and cat bonds, LCPIC has reinstatement premium protection and second event catastrophe coverage. The amount of reinsurance purchased by LCPIC is determined by many factors, which include losses projected by catastrophe models, insured values of the company, reinsurance market prices, and availability of cash. The reinsurance coverage, excluding cat bonds, described above expires on May 31, 2024. LCPIC is in the process of negotiating a new reinsurance program for the 2024 storm season and it is anticipated to provide a minimum of 1 in 100 year storm coverage.

Contacting Louisiana Citizens Property Insurance Corporation's Management:

This financial report is designed to provide the citizens and taxpayers of Louisiana, customers, and creditors with a general overview of the Company's finances. If you have questions about this report or need additional financial information, contact Larry L. Hayward at (504) 832-3230 or lhayward@lacitizens.com.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATEMENTS OF NET POSITION
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Current assets:		
Cash	\$ 344,638,234	\$ 222,044,114
Cash equivalents	118,536,045	39,693,078
Bond investments	36,057,488	25,192,462
Restricted cash equivalents	112,953,333	85,299,731
Premium receivables and agent's balances, net	81,725,683	58,427,167
Reinsurance recoverables	4,427,497	18,962,757
Emergency assessments receivable	20,000,000	16,000,000
Prepaid reinsurance premiums	14,071,986	6,256,044
Net pension asset	283,845	42,246
Other current assets	2,875,277	5,750,809
Total current assets	<u>735,569,388</u>	<u>477,668,408</u>
Noncurrent assets:		
Restricted cash for escheatment	6,030,085	4,735,593
Bond investments	79,274,965	63,217,080
Capital assets	720,591	521,080
Right of use asset - lease	2,706,000	245,704
Right of use asset - SBITA	2,397,612	-
Other noncurrent assets	110,542	110,542
Total noncurrent assets	<u>91,239,795</u>	<u>68,829,999</u>
Total assets	<u>826,809,183</u>	<u>546,498,407</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred outflows - pension and OPEB	482,623	839,447
Total deferred outflows of resources	<u>\$ 482,623</u>	<u>\$ 839,447</u>

See accompanying notes to the financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATEMENTS OF NET POSITION (Continued)
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
LIABILITIES AND NET POSITION:		
Current liabilities:		
Claims reserves	\$ 80,949,065	\$ 40,776,218
Claims adjustment expense reserves	12,104,263	8,548,998
Unearned premiums	335,528,695	241,867,216
Bonds payable	56,439,991	54,928,155
Unearned tax exempt surcharge	10,544,413	7,235,808
Commissions payable to agents	13,129,284	9,970,950
Taxes, licenses, and fees due	12,941,888	8,830,197
Accrued bond interest	584,056	796,473
Lease liability	71,881	368,883
SBITA liability	491,652	-
SBITA accrued interest	50,479	-
Other current liabilities	2,621,477	47,249,256
Total current liabilities	<u>525,457,144</u>	<u>420,572,154</u>
Noncurrent liabilities:		
Bonds payable, net of unamortized premium	115,468,370	171,908,361
Escheatment payable	6,030,085	4,735,593
Lease liability	2,822,856	-
SBITA liability	1,741,232	-
Other postemployment benefits	2,634,932	2,825,423
Total noncurrent liabilities	<u>128,697,475</u>	<u>179,469,377</u>
Total liabilities	<u>654,154,619</u>	<u>600,041,531</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred inflows - pensions and OPEB	<u>1,283,329</u>	<u>1,458,314</u>
Total deferred inflows of resources	<u>1,283,329</u>	<u>1,458,314</u>
NET POSITION:		
Net investment in capital assets	646,103	521,080
Restricted for debt service	258,985,230	210,842,957
Unrestricted (deficit)	<u>(87,777,475)</u>	<u>(265,526,028)</u>
Total net position (deficit)	<u>\$ 171,853,858</u>	<u>\$ (54,161,991)</u>

See accompanying notes to the financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES:		
Premiums earned	\$ 524,196,996	\$ 228,279,235
Premiums ceded	(263,654,886)	(145,717,307)
Net premiums revenue	<u>260,542,110</u>	<u>82,561,928</u>
Finance and service charges	4,893,115	8,081,365
Other operating income	42,739	396,071
Total operating revenues	<u>265,477,964</u>	<u>91,039,364</u>
OPERATING EXPENSES:		
Claims and claim adjustment expenses	79,084,296	95,472,628
Commissions and brokerage	59,489,967	42,233,518
Salary and related items	3,731,783	3,316,399
Board, bureaus and associations	5,220,558	4,134,753
Taxes, licenses and fees	7,878,498	3,474,183
Equipment, depreciation, and repairs and maintenance	834,476	1,230,606
Amortization - right of use leased assets	263,202	327,606
Amortization - right of use SBITA assets	185,600	-
General office	3,619,408	2,799,840
Employee benefits	1,231,318	1,140,013
Other underwriting expenses	3,484,693	1,555,479
Total operating expenses	<u>165,023,799</u>	<u>155,685,025</u>
Operating income (loss)	<u>100,454,165</u>	<u>(64,645,661)</u>
NONOPERATING REVENUES (EXPENSES):		
Interest expense	(4,131,329)	(6,210,972)
Interest expense - lease liability	(184,003)	(50,888)
Interest expense - SBITA liability	(52,685)	-
Investment income	14,695,028	1,163,668
Emergency assessment income	98,975,601	88,983,859
Tax exempt surcharge	16,259,072	7,010,102
Total nonoperating revenues	<u>125,561,684</u>	<u>90,895,769</u>
CHANGE IN NET POSITION	226,015,849	26,250,108
Net position (deficit), beginning of year	<u>(54,161,991)</u>	<u>(80,412,099)</u>
NET POSITION (DEFICIT), END OF YEAR	<u>\$ 171,853,858</u>	<u>\$ (54,161,991)</u>

See accompanying notes to the financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES:		
Premiums collected	\$ 312,254,057	\$ 262,105,104
Finance and service charges collected	4,893,115	8,081,365
Other receipts (charges)	1,337,231	3,351,085
Claims recovered (paid)	8,653,186	(90,369,173)
Claim adjustments recovered (paid)	(10,991,947)	(8,244,898)
Underwriting expense paid	(127,015,619)	(42,167,060)
Net cash provided by operating activities	<u>189,130,023</u>	<u>132,756,423</u>
NONCAPITAL FINANCING ACTIVITIES:		
Emergency assessments received	94,975,601	87,983,859
Tax exempt surcharge received	19,567,677	12,986,862
Amounts remitted to bond trustee, net	(50,980,000)	(55,075,000)
Interest paid on capital debt	(8,478,108)	(10,953,275)
Net cash provided by noncapital financing activities	<u>55,085,170</u>	<u>34,942,446</u>
CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets	(598,806)	(687,280)
Principal payments on right of use leased asset	(197,644)	(504,928)
Principal payments on right of use SBITA asset	(350,329)	-
Net cash used by capital and related financing activities	<u>(1,146,779)</u>	<u>(1,192,208)</u>
INVESTING ACTIVITIES:		
Purchase of investments	(114,932,830)	(88,019,456)
Investment income received	13,840,055	312,798
Proceeds from sale of investments	88,409,542	68,908,025
Net cash provided (used) by investing activities	<u>(12,683,233)</u>	<u>(18,798,633)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	230,385,181	147,708,028
Cash and cash equivalents, beginning of year	<u>351,772,516</u>	<u>204,064,488</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 582,157,697</u>	<u>\$ 351,772,516</u>

See accompanying notes to the financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income (loss)	\$ 100,454,165	\$ (64,645,661)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense - capital assets	399,295	279,485
Amortization - right of use leased assets	263,202	327,606
Amortization - right of use SBITA assets	185,600	-
Changes in assets and liabilities:		
Decrease (increase) in:		
Premiums receivable and agents' balances	(23,298,516)	(46,375,369)
Reinsurance recoverables	14,535,260	(15,938,627)
Prepaid reinsurance premiums	(7,815,942)	(4,130,856)
Deferred outflows	356,824	(107,057)
Other current assets	3,089,283	(3,390,769)
Increase (decrease) in:		
Claims and claim adjustment expense reserves	44,008,057	40,524,260
Unearned premiums	93,661,480	198,058,644
Accrued taxes, licenses and fees due	3,831,744	7,976,939
Commissions payable to agents	3,158,334	7,319,056
Deferred inflows	(174,985)	677,259
Escheatment payable	1,294,492	2,955,015
Other postemployment benefits	(190,491)	(1,154,105)
Other current liabilities	(44,627,779)	10,380,603
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 189,130,023</u>	<u>\$ 132,756,423</u>
Noncash capital and related financing activities during the year for:		
Modification of right of use leased asset	\$ 2,723,498	\$ -
Acquisition of right of use SBITA asset	2,397,612	-
Total noncash capital and related financing activities	<u>\$ 5,121,110</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NATURE OF THE BUSINESS:

Louisiana Citizens Property Insurance Corporation (the “Company”) is a component unit of the State of Louisiana. The Company’s principal business activity is to operate insurance plans which provide property insurance for residential and commercial property, solely for applicants who are in good faith entitled, but are unable to procure insurance through the voluntary market. Louisiana Citizens Property Insurance Corporation was created in accordance with provisions of Louisiana Revised Statutes (LRS) 22:2291 - 22:2371 and began operations on January 1, 2004. The Company operates solely in Louisiana. The Company operates residual market insurance programs designated as the Coastal Plan and the Fair Access to Insurance Requirements Plan (FAIR Plan). The Coastal Plan is for property insurance written on locations between the Gulf of Mexico and the Intracoastal Waterway and the FAIR Plan is property insurance above the Intracoastal Waterway.

The Company is governed by a Board of Directors consisting of fifteen members, who serve without compensation. The Board consists of the Commissioner of the Department of Insurance, the State Treasurer, the chairman of the House Committee on Insurance, the chairman of the Senate Committee on insurance or their designees, six representatives appointed by the Governor, two members appointed by the Commissioner of the Louisiana Department of Insurance, and three members appointed by the Governor.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Reporting Entity:

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board’s (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. Application of these criteria determines potential component units for which the primary government is financially accountable and the organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government’s financial statements to be misleading or incomplete. Based on the application of these criteria, the Company is a component unit of the State of Louisiana and its financial activity is reported in the state’s Comprehensive Annual Financial Report by discrete presentation.

The financial statements presented herein relate solely to the financial position and results of operations of the Company and are not intended to present the financial position of the State of Louisiana or the results of its operations or its cash flow.

Basis of Accounting:

The accounting policies and practices of the Company conform to accounting principles generally accepted in the United States applicable to a proprietary fund of a governmental entity. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Company applies all applicable GASB pronouncements as they become effective.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Accounting: (Continued)

The financial statements of proprietary funds are prepared using the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. All assets and liabilities associated with the operations of the Company are included in the statements of net position. The statements of cash flows provides information about how the Company finances and meets the cash flow needs of its activities. Proprietary funds also distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this criteria are reported as non-operating revenues and expenses.

GASB Statement No. 34 established standards for financial reporting for all state and local governmental entities, which includes a statement of net position, a statement of revenues, expenses, and changes in fund net position, and a statement of cash flows. It requires net position to be classified and reported in three components: net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net investment in capital assets - this component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation, right of use assets, net accumulated amortization, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets as adjusted for deferred inflows and outflows associated with the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather that portion of the debt is included in the same net position component as the unspent proceeds. As of December 31, 2023 and 2022, the Company did not have any outstanding debt that was attributable to capital assets.

Restricted net position - this component of net position includes assets subject to external constraints imposed by creditors, such as through debt covenants, grantors, contributors, laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - this component of net position consists of net position that did not meet the definition of "restricted" or "net investment in capital assets".

Cash and Cash Equivalents:

Cash and cash equivalents include all unrestricted, liquid investments with an original maturity of three months or less when purchased. Cash equivalents are stated at fair value.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investments:

Investments are recorded at fair value. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specified identification method.

Policy Acquisition Costs:

Costs associated with the production of new renewing policies and servicing existing insurance policies, such as net agent commissions, servicing company fees and other taxes and fees are expensed as incurred.

Depopulation:

The Company is required to undertake a depopulation effort annually per Louisiana State Statute LRS 22:2314. The Company accounts for premiums of depopulated policies as a reduction of direct premiums written. Losses and other costs associated with depopulated policies are removed from the financial statements.

Capital Assets:

The Company's capital assets include items such as furniture, office equipment and electronic data processing equipment (EDP). The Company has a capitalization policy whereby thresholds are applied to determine if the asset should be capitalized or expensed. All movable property, not including computer software, over \$5,000 is capitalized based upon a variable useful life depending on the descriptive category for which that property meets. Office furniture and fixtures are capitalized and depreciated over a 10-year life. Computers and peripheral equipment such as hard drives, printer, monitor, keyboards, and such are capitalized and depreciated over a three-year life. Office machinery and equipment other than computers are capitalized and depreciated over a six-year life. All computer software purchased or developed for internal use over \$1,000,000 is capitalized and amortized over three years for operating software, and over five years for non-operating software. The straight-line depreciation method is used for depreciation of capital assets, and the assets are assumed to have no salvage value. A full year of depreciation will be taken in the year the asset is placed into service and a full year of depreciation will be taken in the year of disposal also. All depreciation expense is allocated between loss adjustment expenses and underwriting expenses.

Long-Term Obligations:

Long-term debt and other long-term obligations are reported as liabilities in the statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Long-Term Obligations: (Continued)

Noncurrent liabilities include estimated amounts for other postemployment benefits that will not be paid within the next fiscal year.

Information relating to the Company's other postemployment benefits obligation, deferred inflows and deferred outflows of resources, and other postemployment benefits expense, was calculated by the Company's actuary, Willis Tower Watson.

Claims and Claim Adjustment Expense Reserves:

The liabilities for claims and claim adjustment expenses include an amount determined from loss reports and individual cases and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on estimates and, while management believes that the amount is adequate, the ultimate liability may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in current earnings.

Deferred Outflows/Inflows of Resources:

Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then. The Company records deferred outflows of resources related to pensions, other postemployment benefits and advanced refunding of debt.

Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Company records deferred inflows of resources related to pensions and other postemployment benefits.

Premiums:

Premiums are recorded as earned on a daily pro rata basis over the policy period. The portion of premiums not earned at the end of the period is recorded as unearned premiums.

Premiums receivable includes amounts due from policyholders for billed premiums. Billings are calculated using the estimated annual premiums for each policy and are paid either through an installment plan offered by the Company or in their entirety at the inception of the policy.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Assessments:

In the event that the Governing Board of the Company determines that a deficit exists in either the Coastal Plan or the FAIR Plan, the Company may levy a regular assessment for each affected Plan in order to remedy any deficit. All insurers who become authorized and then engage in writing property insurance within Louisiana shall participate in regular assessment of the Coastal and FAIR Plans in the proportion that the net direct premium of such participant written in the state during the preceding calendar year bears to the aggregate net direct premiums written in the state by all insurers during the preceding calendar year as certified to the Governing Board by the Louisiana Department of Insurance.

When the deficit incurred in a particular calendar year is not greater than ten percent of the aggregate state wide direct written premium for the subject lines of business for the prior calendar year, the entire deficit will be recovered through regular assessments. When the deficit incurred exceeds ten percent, the regular assessment may not exceed the greater of ten percent of the calendar year deficit, or ten percent of the aggregate statewide direct written premium for the subject lines of business for the prior calendar year. Any remaining deficit shall be recovered through an emergency assessment.

All persons who procure a policy of insurance of one or more subject lines of business from an insurer who becomes authorized and then engages in writing property insurance with Louisiana from the FAIR or Coastal plans are subject to emergency assessment by the Company.

Upon determination by the Governing Board of the Company that a deficit exceeds the amount allowed to be recovered through regular assessment, the Governing Board shall levy an emergency assessment for as many years as necessary to cover all deficits. The amount of emergency assessment levied in a particular year shall be a uniform percentage of that year's direct written premium for the subject lines of business. The total amount of emergency assessment levied in any calendar year will not exceed the greater of: (a) ten percent of the amount needed to cover the original deficit plus interest, fees, commissions, required reserves, and other costs associated with the financing of the original deficit, or (b) ten percent of the aggregate state wide direct written premium for the subject lines of business and for all plan accounts of the Company for the prior year, plus interest, fees, commissions, required reserves, and other costs associated with the financing of the original deficit. To the extent the aggregate amount of the emergency assessment will not exceed the greater of (a) or (b), the Governing Board shall impose an emergency assessment in the amount required by any applicable loan agreement, trust indenture, or other financing agreement.

Reinsurance:

Premiums ceded under reinsurance agreements are recorded as a reduction of earned premiums. Reinsurance recoverables on paid or unpaid losses are recorded as receivables. All catastrophe reinsurance payments are recorded as premiums ceded and are amortized over the life of the contract period for which the payments apply. Premiums ceded included catastrophe reinsurances purchases.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Bond Issuance Costs:

Bond issuance costs are incurred in connection with acquiring bonds payable and are expensed as incurred.

Income Taxes:

The Company constitutes an integral part of the State of Louisiana and its income is exempt from federal income tax pursuant to Private Letter Ruling 160165-03 from the Internal Revenue Service. Obligations issued by the Company constitute obligations of the State of Louisiana within the meaning of Section 103(c)(1) of the Internal Revenue Code.

Pensions:

For purposes of measuring the net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the net position, and changes in net position of the defined benefit pension plan in which the Company participates, has been determined on the same basis as it was reported by the respective defined benefit pension plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Use of Estimates:

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Market Risk:

The Company underwrites residential and commercial property insurance policies in the State of Louisiana through Coastal Plan and FAIR Plan. Therefore, adverse economic changes or certain changes in the insurance laws of the State of Louisiana could have a significant impact on the Company's future financial position and results of operations.

The Coastal Plan is for property insurance written on locations between the Gulf of Mexico and the Intracoastal Waterway. The FAIR Plan is property insurance above the Intracoastal Waterway. Therefore, severe storm activity in any of these areas or throughout the State of Louisiana could have a significant impact on the Company's future financial position and results of operations.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Market Risk: (Continued)

Unlike private insurers that are subject to liquidation in the event of insolvency, the Company is able (and statutorily required) to levy assessments in the event of a deficit in any or all of its accounts.

New Accounting Pronouncements:

During the year ended December 31, 2022, the following statement was implemented: Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes the requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

During the year ended December 31, 2023, the following statement was implemented: Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB Statement No. 96 provides guidance on the accounting and financial reporting for a subscription-based information technology arrangements (SBITAs) for governments. It establishes that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS:

Cash:

Cash is stated at cost, which approximates market value. State statute authorizes the Company to invest in U.S. bonds, treasury notes, or certificates. The Company may also invest in direct repurchase agreements of any federal bank. The collateral for the agreement can only include securities as described above.

The Company's cash, including cash restricted for escheatment, consisted of the following:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
<u>December 31, 2023</u>		
Demand Deposits	\$ 350,668,319	\$ 360,707,010
	<u>\$ 350,668,319</u>	<u>\$ 360,707,010</u>
<u>December 31, 2022</u>		
Demand Deposits	\$ 226,779,707	\$ 241,346,665
	<u>\$ 226,779,707</u>	<u>\$ 241,346,665</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Cash: (Continued)

Included in cash at December 31, 2023 and 2022 is unclaimed property, consisting of outstanding checks totaling \$6,030,085 and \$4,735,593, respectively, which is restricted for escheatment to the appropriate states.

Custodial Credit Risk - Deposits:

Custodial credit risk is the risk that, in the event of the failure of a financial institution, the Company will not be able to recover deposits or collateral securities that are in possession of an outside party. The Company does not have a formal policy for custodial credit risk. Under state law, deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

As of December 31, 2023 and 2022, none of the Company's cash was exposed to custodial credit risk. These deposits were either secured by the pledge of securities owned by the fiscal agent bank or covered by the FDIC Insurance.

Investments and Cash Equivalents:

The Company's investment objectives and guidelines are created to enable the Company to invest funds prudently for the benefit of the Company to provide reasonable risk characteristics while emphasizing safety of principal first, liquidity second and yield third. The consideration of sufficient short-term funds in order to continue operations is paramount and during certain times sufficient liquidity should be maintained in order to meet peak demands which may be adjusted due to reinsurance coverage and other circumstances.

The Company is authorized to invest retained funds pursuant to the limitations set forth in Title 22 for insurers. As of December 31, 2023 and 2022, the Company had investments and cash equivalents totaling \$346,821,831 and \$213,402,351, respectively.

The Company categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value measurements are categorized as follows:

Level 1 – investments that have readily available quoted prices in active markets where significant transparency exists in the executed/quoted price.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Investments and Cash Equivalents: (Continued)

Level 2 – investments that have quoted prices with data inputs which are observable either directly or indirectly, but do not represent quoted prices from an active market.

Level 3 – investments for which prices are based on significant unobservable inputs.

The Company has the following recurring fair value measurements as of December 31, 2023 and 2022:

		Fair Value Measurement Using:		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		December 31, 2023		
Investments by Fair Value Level:				
Unrestricted investments and cash equivalents:				
Bond investments	\$ 115,332,453	\$ -	\$ 115,332,453	\$ -
Cash equivalents	118,536,045	118,536,045	-	-
Total Unrestricted	<u>\$ 233,868,498</u>	<u>\$ 118,536,045</u>	<u>\$ 115,332,453</u>	<u>\$ -</u>
Restricted cash equivalents	\$ 112,953,333	\$ 112,953,333	\$ -	\$ -
Total Investments and Cash Equivalents	<u>\$ 346,821,831</u>	<u>\$ 231,489,378</u>	<u>\$ 115,332,453</u>	<u>\$ -</u>

		Fair Value Measurement Using:		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		December 31, 2022		
Investments by Fair Value Level:				
Unrestricted investments and cash equivalents:				
Bond investments	\$ 88,409,542	\$ -	\$ 88,409,542	\$ -
Cash equivalents	39,693,078	39,693,078	-	-
Total Unrestricted	<u>\$ 128,102,620</u>	<u>\$ 39,693,078</u>	<u>\$ 88,409,542</u>	<u>\$ -</u>
Restricted cash equivalents	\$ 85,299,731	\$ 85,299,731	\$ -	\$ -
Total Investments and Cash Equivalents	<u>\$ 213,402,351</u>	<u>\$ 124,992,809</u>	<u>\$ 88,409,542</u>	<u>\$ -</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Investments and Cash Equivalents: (Continued)

The following methods and assumptions were used to estimate fair value of each class of financial instruments:

Bond investments consist of investments in short-term state and local government bonds. Bond investments were measured using observable inputs; however, the market for these bond investments was not active.

Cash equivalents consist of investments in both traditional and government money market funds. Money market mutual fund investments were measured based on quoted prices for identical assets in active markets.

Custodial Credit Risk - Investments:

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Company does not presently have a formal policy for custodial credit risk. Investments are exposed to custodial risk if the securities are uninsured and unregistered with securities held by a financial institution or agent, and in the Company's name. Investments were not exposed to custodial credit risk as of December 31, 2023 and 2022.

Interest Rate Risk:

Interest rate risk is defined as the risk a government may face should interest rate variances adversely affect the fair value of investments. The fair value of fixed-maturity investments fluctuates in response to changes in market interest rates. Increases in prevailing interest rates generally translate into decreases in fair value of those instruments. The fair value of interest sensitive instruments may also be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments and other general market conditions. The Company does not presently have a formal policy that addresses interest rate risk.

The fair values of securities at December 31, 2023 and 2022, by contractual maturity, are shown below. Actual maturities may differ from contractual maturities because borrowers may have the right to call or repay obligations with or without call or prepayment penalties.

<u>2023</u>	<u>Total</u>	<u>Investment Maturities</u>			
		<u>Less than 1 year</u>	<u>1-5 years</u>	<u>5-10 years</u>	<u>Greater than 10 years</u>
Unrestricted investments and cash equivalents:					
Bond investments	\$ 115,332,453	\$ 36,057,488	\$ 79,239,925	\$ 35,040	\$ -
Cash equivalents	118,536,045	118,536,045	-	-	-
Total	<u>\$ 233,868,498</u>	<u>\$ 154,593,533</u>	<u>\$ 79,239,925</u>	<u>\$ 35,040</u>	<u>\$ -</u>
Restricted Cash Equivalents	<u>\$ 112,953,333</u>	<u>\$ 112,953,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Interest Rate Risk: (Continued)

<u>2022</u>	<u>Total</u>	<u>Investment Maturities</u>			
		<u>Less than 1 year</u>	<u>1-5 years</u>	<u>5-10 years</u>	<u>Greater than 10 years</u>
Unrestricted investments and cash equivalents:					
Bond investments	\$ 88,409,542	\$ 25,192,462	\$ 63,217,080	\$ -	\$ -
Cash equivalents	39,693,078	39,693,078	-	-	-
Total	<u>\$ 128,102,620</u>	<u>\$ 64,885,540</u>	<u>\$ 63,217,080</u>	<u>\$ -</u>	<u>\$ -</u>
Restricted Cash Equivalents	<u>\$ 85,299,731</u>	<u>\$ 85,299,731</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Restricted cash equivalents in the amount of \$112,953,333 and \$85,299,731 as of December 31, 2023 and 2022, respectively, were held by a bond trustee for the repayment of the Company's emergency assessment revenue bonds issued to cover the 2005 Plan Year Deficit resulting from Hurricanes Rita and Katrina.

Credit Risk:

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The Company may be invested in direct United States Treasury Obligations, United States Government Agency Obligations, direct security repurchase and reverse repurchase agreements, time certificates of deposit, investment grade commercial paper, investment grade corporate notes and bonds, investment grade municipal bonds and money market funds consisting solely of securities otherwise eligible for investment.

As of December 31, 2023, the Company had the following exposure to credit risk:

	<u>Total</u>	<u>Government Money Market Fund</u>	<u>Trust Cash Sweep Money Market Funds</u>	<u>Bond Investments</u>
A1	\$ 8,989,882	\$ -	\$ -	\$ 8,989,882
A2	15,835,591	-	-	15,835,591
A3	722,257	-	-	722,257
Aa2	20,602,087	500,255	-	20,101,832
Aa3	16,726,147	-	-	16,726,147
Aaa	232,228,538	117,785,136	112,953,333	1,490,069
N/A	51,474,073	250,654	-	51,223,419
W/R	243,256	-	-	243,256
Total	<u>\$ 346,821,831</u>	<u>\$ 118,536,045</u>	<u>\$ 112,953,333</u>	<u>\$ 115,332,453</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS: (Continued)

Credit Risk: (Continued)

As of December 31, 2022, the Company had the following exposure to credit risk:

	Total	Government Money Market Fund	Trust Cash Sweep Money Market Funds	Bond Investments
A1	\$ 4,267,095	\$ -	\$ -	\$ 4,267,095
A2	2,909,127	-	-	2,909,127
A3	671,097	-	-	671,097
Aa2	17,156,403	-	-	17,156,403
Aa3	17,643,209	-	-	17,643,209
Aaa	125,246,118	39,693,078	85,299,731	253,309
Baa1	44,441,234	-	-	44,441,234
N/A	1,068,068	-	-	1,068,068
Total	<u>\$ 213,402,351</u>	<u>\$ 39,693,078</u>	<u>\$ 85,299,731</u>	<u>\$ 88,409,542</u>

Concentration of Credit Risk:

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Company, shall not, except in the case of investments in or loans upon the security of general obligations of the government of the United States or of any state or territory of the United States, or the District of Columbia, have a single security that compromises more than 5 percent of the fair value of the Company's portfolio.

The Company had the following cash equivalents, which are obligations of the Federal government which are excluded from the 5% restriction:

<u>Issuer</u>	<u>2023</u>	<u>2022</u>
FIMM Government Portfolio Class I	\$ 117,785,136	\$ 39,693,078
FIMM Treasury Portfolio Class III	112,953,333	85,299,731

Foreign Currency Risk:

Foreign currency risk is defined as the risk that changes in exchange rates will adversely affect the fair value of an investment. The Company does not presently have a formal policy that addresses foreign currency risk. The Company's exposure to foreign currency risk is limited to investments in global or pooled non-U.S. equity mutual funds. The Company had no investments in global or pooled non-U.S. equity mutual funds at December 31, 2023 and 2022.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

3. ASSESSMENTS RECEIVABLE:

Louisiana Revised Statute 22:2299-2300 provides that any insurer who engages in writing property insurance with the State shall become an assessable insurer in the Coastal Plan and FAIR Plan. In the event that the governing board of the Company determines that a deficit exists in either the Coastal Plan or the FAIR Plan, the Company may levy regular assessments against assessable insurers for each affected plan to help offset such deficit. Furthermore, assessable insurers are permitted to recoup all regular assessments from their policyholders by applying a surcharge to all policies. Any amounts recouped by the insurers in excess of amounts assessed are required to be forwarded to the Company. The Company did not execute a regular assessment in 2023 and 2022.

Upon a determination by the governing board that a deficit in a plan exceeds the amount that will be recovered through regular assessments, the governing board is authorized to levy, after verification by the Department of Insurance, emergency assessments for as many years as necessary to cover the deficit. The board determined that the 2005 plan year deficit exceeded the amounts levied under the 2005 regular assessment and has levied an emergency assessment beginning in 2007. Assessment rates for the years ended December 31, 2023 and 2022 were 2.10% and 2.40% of written premiums, respectively. The assessments are collected by the insurers and remitted to the Company's bond trustee quarterly. The total of emergency assessments levied for the years ended December 31, 2023 and 2022 amounted to \$98,975,601 and \$88,983,859, respectively, of which approximately \$20,000,000 and \$16,000,000 remained outstanding as of December 31, 2023 and 2022, respectively.

4. CAPITAL ASSETS:

Depreciation expense for capital assets for the years ended December 31, 2023 and 2022 was \$399,295 and \$279,485, respectively, and was allocated to loss adjustment expenses and underwriting expenses.

A summary of changes in capital assets and accumulated depreciation follows:

<u>2023</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Depreciable capital assets				
Electronic data processing equipment	\$ 18,994,797	\$ 365,576	\$ -	\$ 19,360,373
Office equipment	1,171,594	233,230	-	1,404,824
Total depreciable assets	20,166,391	598,806	-	20,765,197
Less accumulated depreciation				
Electronic data processing equipment	(18,531,907)	(342,081)	-	(18,873,988)
Office equipment	(1,113,404)	(57,214)	-	(1,170,618)
Total accumulated depreciation	(19,645,311)	(399,295)	-	(20,044,606)
Capital assets, net	<u>\$ 521,080</u>	<u>\$ 199,511</u>	<u>\$ -</u>	<u>\$ 720,591</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

4. CAPITAL ASSETS: (Continued)

<u>2022</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Depreciable capital assets:				
Electronic data processing equipment	\$ 18,307,517	\$ 687,280	\$ -	\$ 18,994,797
Office equipment	1,178,251	-	(6,657)	1,171,594
Total depreciable assets	19,485,768	687,280	(6,657)	20,166,391
Less accumulated depreciation:				
Electronic data processing equipment	(18,287,650)	(244,257)	-	(18,531,907)
Office equipment	(1,078,176)	(35,228)	-	(1,113,404)
Total accumulated depreciation	(19,365,826)	(279,485)	-	(19,645,311)
Capital assets, net	<u>\$ 119,942</u>	<u>\$ 407,795</u>	<u>\$ (6,657)</u>	<u>\$ 521,080</u>

5. LINE OF CREDIT:

The Company maintains a line of credit providing for a maximum borrowing of \$125,000,000 at December 31, 2023 and December 31, 2022. Interest on this line is payable monthly at a variable rate based on the 30-day Secured Overnight Financing Rate (SOFR) plus 2.0% for the year ended December 31, 2023 and December 31, 2022. SOFR at December 31, 2023 and December 31, 2022 was 5.34% and 4.06%, respectively. The line of credit is secured by all premiums and accounts receivable and revenue from all sources, exclusive of emergency assessment levied pursuant to LA R.S. 22:2307E. There was no balance outstanding on the line of credit at December 31, 2023 and 2022.

6. RESTRICTED ASSETS:

Restricted assets in the Company at December 31, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Cash for escheatment	\$ 6,030,085	\$ 4,735,593
Cash and cash equivalents with bond trustee	112,953,333	85,299,731
Total	<u>\$ 118,983,418</u>	<u>\$ 90,035,324</u>

The cash for escheatment is held by the Company until escheated. Cash equivalents with bond trustee includes money market funds held by a bond trustee for the repayment of the Company's emergency assessment revenue bond issued to cover the 2005 plan year deficit resulting from Hurricanes Katrina and Rita.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

7. LIABILITIES FOR CLAIMS RESERVES AND CLAIM ADJUSTMENT EXPENSES:

The liabilities for claims reserves and claim adjustment expense reserves for the years ended December 31, 2023 and 2022 were \$198,482,611 and \$224,762,096, respectively. The reinsurance recoverables on unpaid claims for the years ended December 31, 2023 and 2022 were \$104,175,318 and \$174,462,863, respectively. The total liabilities for claims reserves and claim adjustment expense reserves, net of reinsurance recoverables on unpaid claims, for the years ended December 31, 2023 and 2022 were \$94,307,293 and \$50,299,233, respectively.

Included in the net balances above were liabilities of \$1,253,965 and \$974,017, which were included in other line items on the Statements of Net Position.

Unpaid claims and claim adjustment expenses are stated as the Company's estimate of the ultimate cost, excluding reinsurance, of settling all incurred but unpaid claims. Unpaid claims and claim adjustment expenses are not discounted and no estimate for salvage and subrogation is applied as a reduction to the unpaid losses. The estimate for unpaid claims and claim adjustment expenses is closely monitored and adjusted for changes in economic, social, judicial and legislative conditions, as well as historical trends. The Company uses various development modeling techniques to assist in the evaluation of its reserves under the direction of its chief actuary.

Management believes that the loss reserves are adequate, but establishing reserves is a judgmental and inherently uncertain process. It is, therefore, possible that as conditions and experience develops, reserve adjustments may be required in the future.

For both catastrophic and non-catastrophic claims, the loss adjusting function is performed by Company employees and contracted independent adjusting firms. The Company compensates the independent adjusting firms, depending upon the type or nature of the claims, either on per-day rate or on a graduated fee schedule based on the gross claim amount, consistent with industry standard methods of compensation.

The Company is involved in a class action lawsuit and a number of other legal proceedings arising out of various aspects of its business which have been reserved for above. See Note 16 for a description of the class action claim and other legal proceedings.

8. LONG-TERM LIABILITIES:

BONDS PAYABLE

Series 2015R:

In July 2015, the Company issued \$333,295,000 of emergency assessment revenue refunding bonds in order to advance refund \$415,290,000 of the Assessment Revenue Bonds Series 2006B and to pay the cost of issuance of the Series 2015R bonds. The bonds were issued in denominations of \$5,000 or any integral multiple thereof. The 2015R bonds bear interest of 5.00% per annum, payable semiannually on June 1st and December 1st of each year, commencing December 1, 2015. The bond maturity dates range from June 1, 2016 to June 1,

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

8. LONG-TERM LIABILITIES: (Continued)

BONDS PAYABLE (Continued)

2022. The final bond principal payment of \$55,075,000 was made during the year ended December 31, 2023. The bonds were paid in full during the year ended December 31, 2023.

Series 2016AB:

In 2016, the Company issued \$217,510,000 of assessment revenue refunding bonds in order to advance refund \$213,195,000 principal amount of the Assessment Revenue Bonds Series 2006C1 through 2006C3, \$49,785,000 principal amount of the Assessment Revenue Bond Series 2012R, and to pay the cost of issuance of the Series 2016AB bonds, which consisted of 2016A bonds of \$160,810,000 and 2016B bonds of \$56,700,000. The bonds were issued in denominations of \$5,000 or any integral multiple thereof. The 2016A bonds bear interest of 5.00% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2016. The 2016A bond maturity dates range from June 1, 2023 to June 1, 2026. The 2016B bonds bear interest of 2.64% and 2.74% per annum, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2016. The 2016B bond maturity dates range from June 1, 2024 to June 1, 2025. Bond principal payments of \$50,980,000 and \$-0- were made during the years ended December 31, 2023 and 2022, respectively. The outstanding balance due on these bonds as of December 31, 2023 and 2022 was \$166,530,000 and \$217,510,000, respectively.

The Emergency Assessment Revenue Bond Series 2015R and Series 2016AB are considered to be direct placements. The Company's assessment revenue refunding bonds are secured by pledge revenues, which consists solely of the 2005 Emergency Assessments and are not secured by any other revenues or assets of the Company. In the event of default, the Company will levy the 2005 Emergency Assessment for each year in the maximum amount permitted under the Citizens Act. If the default continues, the refunding bonds are subject to acceleration, but no assurance is given that pledged revenues or other assets of the Company would be available to pay principal of and interest on the refunding bonds in full upon acceleration.

A schedule of debt service requirements, including bond premiums, as of December 31, 2023 was as follows:

<u>Maturity</u>	<u>Series 2016AB</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 53,530,000	\$ 6,100,004
2025	55,345,000	4,037,042
2026	57,655,000	1,441,375
2027	-	-
	<u>166,530,000</u>	<u>\$ 11,578,421</u>
Plus Bond Premium	<u>5,378,361</u>	
Total Net Debt		
Service Requirement	<u>\$ 171,908,361</u>	

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

8. LONG-TERM LIABILITIES: (Continued)

BONDS PAYABLE (Continued)

Net unamortized premium at December 31, 2023 and 2022 was \$5,378,361 and \$9,326,516, respectively. The total interest expense on the fixed rate bonds for the years ended December 31, 2023 and 2022 was \$4,131,329 and \$6,210,972, respectively, including annual amortized net premium of \$3,948,155 and \$5,326,635, and is included in "Interest Expense" in the accompanying Statements of Revenues, Expenses and Changes in Fund Net Position.

The following is a summary of long-term debt transactions of the Company for the years ended December 31, 2023 and 2022:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Payments/ Expenditures</u>	<u>Ending Balance</u>	<u>Due within one year</u>
<u>December 31, 2023</u>					
Series 2016AB Bonds	\$ 217,510,000	\$ -	\$ (50,980,000)	\$ 166,530,000	\$ 53,530,000
Bond premium	9,326,516	-	(3,948,155)	5,378,361	2,909,991
OPEB Liability	2,825,423	-	(190,491)	2,634,932	-
Total Long Term Obligation	<u>\$ 229,661,939</u>	<u>\$ -</u>	<u>\$ (55,118,646)</u>	<u>\$ 174,543,293</u>	<u>\$ 56,439,991</u>

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Payments/ Expenditures</u>	<u>Ending Balance</u>	<u>Due within one year</u>
<u>December 31, 2022</u>					
Series 2015R Bonds	\$ 55,075,000	\$ -	\$ (55,075,000)	\$ -	\$ -
Series 2016AB Bonds	217,510,000	-	-	217,510,000	50,980,000
Bond premium	14,653,151	-	(5,326,635)	9,326,516	3,948,155
OPEB Liability	3,979,528	-	(1,154,105)	2,825,423	-
Total Long Term Obligation	<u>\$ 291,217,679</u>	<u>\$ -</u>	<u>\$ (61,555,740)</u>	<u>\$ 229,661,939</u>	<u>\$ 54,928,155</u>

9. AGENT COMMISSIONS:

The Company policies are written by various insurance agents licensed in the State of Louisiana. These agreements provide for commissions to be paid to the agents at rates established by the Board and calculated as a percentage of direct written premiums, net of certain surcharges and assessments. Agent commissions were \$59,489,967 and \$42,233,518 during the years ended December 31, 2023 and 2022, respectively. Agent commissions payable were \$13,129,284 and \$9,970,950 for the years ended December 31, 2023 and 2022, respectively.

10. REINSURANCE:

The Company purchases private reinsurance through Guy Carpenter & Company, LLC, as licensed reinsurance intermediaries. The participating reinsurance companies will reimburse the Company, through the intermediary, a specified percentage of losses incurred if a prescribed retention is reached.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

10. REINSURANCE: (Continued)

The Company purchases reinsurance based on levels of loss. The Company is liable for the first amount of ultimate net loss, shown in the table below as “Company Retention,” arising out of each loss occurrence. The reinsurer is then liable, as respects each excess layer, for the amount by which such ultimate net loss exceeds the Company’s applicable retention for that layer. However, the liability of the reinsurer under any excess layer of reinsurance coverage provided does not exceed either of the following: (1) the amount shown below as “Reinsurer Per Occurrence Limit” for that excess layer as respects loss or losses arising out of any one loss occurrence, or (2) the amount shown as “Reinsurer’s Term Limit” for that excess layer. Each excess layer of reinsurance coverage provided is as follows:

Reinsurance in place for the year ended December 31, 2023 was as follows:

	<u>January 1, 2023 to May 31, 2023</u> (in thousands)						
	First Excess	Second Excess	Third Excess	Fourth Excess	Fifth Excess	Seventh Excess	Eighth Excess
Company's retention	\$ 50,000	\$ 70,000	\$ 150,000	\$ 300,000	\$ 300,000	\$ 795,000	\$ 1,050,000
Reinsurer's per occurrence limit	\$ 20,000	\$ 80,000	\$ 150,000	\$ 225,000	\$ 225,000	\$ 255,000	\$ 100,000
Reinsurer's term limit	\$ 40,000	\$ 160,000	\$ 300,000	\$ 450,000	\$ 450,000	\$ 510,000	\$ 200,000
Annual minimum premium	\$ 7,600	\$ 21,600	\$ 27,000	\$ 22,500	\$ 18,000	\$ 16,575	\$ 5,500

	<u>June 1, 2023 to December 31, 2023</u> (in thousands)					
	First Excess	Second Excess	Third Excess	Fourth Excess	Fifth Excess	Sixth Excess
Company's retention	\$ 200,000	\$ 300,000	\$ 500,000	\$ 800,000	\$ 1,050,000	\$ 1,330,000
Reinsurer's per occurrence limit	\$ 100,000	\$ 200,000	\$ 300,000	\$ 250,000	\$ 280,000	\$ 420,000
Reinsurer's term limit	\$ 200,000	\$ 400,000	\$ 600,000	\$ 500,000	\$ 560,000	\$ 840,000
Annual minimum premium	\$ 38,500	\$ 57,500	\$ 57,000	\$ 34,375	\$ 33,600	\$ 44,100

Reinsurance in place for the year ended December 31, 2022 was as follows:

	<u>January 1, 2022 to May 31, 2022</u> (in thousands)						
	First Excess	Second Excess	Third Excess	Fourth Excess	Fifth Excess	Sliver Excess	Seventh Excess
Company's retention	\$ 35,000	\$ 65,000	\$ 145,000	\$ 245,000	\$ 245,000	\$ 245,000	\$ 245,000
Reinsurer's per occurrence limit	\$ 30,000	\$ 80,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 5,000	\$ 15,000
Reinsurer's term limit	\$ 60,000	\$ 160,000	\$ 200,000	\$ 100,000	\$ 100,000	\$ 5,000	\$ 30,000
Annual minimum premium	\$ 4,425	\$ 6,400	\$ 5,000	\$ 3,550	\$ 3,200	\$ 150	\$ 375

	<u>June 1, 2022 to December 31, 2022</u> (in thousands)						
	First Excess	Second Excess	Third Excess	Fourth Excess	Fifth Excess	Seventh Excess	Eighth Excess
Company's retention	\$ 50,000	\$ 70,000	\$ 150,000	\$ 300,000	\$ 300,000	\$ 795,000	\$ 1,050,000
Reinsurer's per occurrence limit	\$ 20,000	\$ 80,000	\$ 150,000	\$ 225,000	\$ 225,000	\$ 255,000	\$ 100,000
Reinsurer's term limit	\$ 40,000	\$ 160,000	\$ 300,000	\$ 450,000	\$ 450,000	\$ 510,000	\$ 200,000
Annual minimum premium	\$ 7,600	\$ 21,600	\$ 27,000	\$ 22,500	\$ 18,000	\$ 16,575	\$ 5,500

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

10. REINSURANCE: (Continued)

The premiums can also potentially be adjusted if the total insurable value is greater than 10% or less than 5% of the estimated total insurable value used to calculate the contract premium.

In the event that all or any portion of the reinsurance under the excess layer above is exhausted by loss, the amount exhausted will be reinstated immediately upon payment of a reinsurance premium. The Company has entered into a Reinsurance Premium Protection (RPP) contract, which guarantees payment of the reinstatement premium. For the year ended December 31, 2022, the Company entered into a Reinstatement Premium Protection (RPP) contract related to the first, second, and third layers which guarantees payment of the reinstatement premium.

During the years ended December 31, 2023 and 2022, the Company also purchased facultative reinsurance through Guy Carpenter & Company. Facultative reinsurance is coverage purchased by the Company to cover a single risk or policy. The Company obtained this reinsurance to cover high value policies against the risk of loss. The reinsurance covers the full length of the policy.

During the years ended December 31, 2023 and 2022, the Company also purchased County Weighted Industry Loss reinsurance based on levels of loss. The Company is liable for the first amount of ultimate net loss, shown in the table below as “Company Retention,” arising out of each loss occurrence. The reinsurer is then liable, as respects each excess layer, for the amount by which such ultimate net loss exceeds the Company’s applicable retention for that layer. However, the liability of the reinsurer under any excess layer of reinsurance coverage provided does not exceed either of the following: (1) the amount shown below as “Reinsurer Per Occurrence Limit” for that excess layer as respects loss or losses arising out of any one loss occurrence, or (2) the amount shown as “Reinsurer’s Term Limit” for that excess layer. Each excess layer of reinsurance coverage provided during the years ended December 31, 2023 and 2022 is as follows:

	January 1, 2023 to December 31, 2023		
	Second/Third County Weighted Industry Loss	Fourth/Fifth County Weighted Industry Loss	Sixth County Weighted Industry Loss
Company's			
Retention	\$ 300,000	\$ 800,000	\$ 1,330,000
Reinsurer's Per			
Occurrence Limit	\$ 500,000	\$ 530,000	\$ 420,000
Reinsurer's			
Term Limit	\$ 1,000,000	\$ 1,060,000	\$ 840,000
Annual Minimum			
Premium	\$ 112,500	\$ 67,840	\$ 39,900

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

10. REINSURANCE: (Continued)

	January 1, 2022 to December 31, 2022				
	Fourth County Weighted Industry	Fourth County Weighted Industry	Fourth/Fifth County Weighted Industry	Seventh County Weighted Industry	Sixth/Seventh/Eighth County Weighted
	Loss ¹	Loss ²	Loss ²	Loss ¹	Industry Loss ²
Company's					
Retention	\$ 225,000	\$ 300,000	\$ 300,000	\$ 255,000	\$ 750,000
Reinsurer's Per					
Occurrence Limit	\$ 300,000	\$ 225,000	\$ 450,000	\$ 795,000	\$ 400,000
Reinsurer's					
Term Limit	\$ 225,000	\$ 450,000	\$ 900,000	\$ 255,000	\$ 800,000
Annual Minimum					
Premium	\$ 56,835	\$ 29,993	\$ 40,500	\$ 64,413	\$ 22,680

¹ D.E. Shaw Group

² Nephila Capital

As of December 31, 2023, the Company had additional coverage through six catastrophe bonds. In 2023, the Company purchased additional coverage through a \$120 million, Class A three-year catastrophe bond that provides coverage for 48% of up to \$1.05 billion in losses in excess of \$800 million covered by retention and traditional reinsurance. The Company also purchased a \$75 million, Class B three-year catastrophe bond that provides coverage for 25% of up to \$800 million in losses in excess of \$500 million covered by retention and traditional reinsurance.

In 2022, the Company purchased additional coverage through a \$120 million, Class A three-year catastrophe bond that provides coverage for 53% of up to \$525 million in losses in excess of \$300 million covered by retention and traditional reinsurance. The Company also purchased a \$55 million, Class B three-year catastrophe bond that provides coverage for 24% of up to \$525 million in losses in excess of \$300 million covered by retention and traditional reinsurance.

In 2021, the Company purchased additional coverage through a \$75 million, Class A three-year catastrophe bond that provides coverage for 75% of up to \$345 million in losses in excess of \$245 million covered by retention and traditional reinsurance. The Company also purchased additional coverage through a \$50 million, Class B three-year catastrophe bond that provides coverage for 100% of up to \$120 million in losses in excess of \$70 million covered by retention and traditional reinsurance.

In 2020, the Company purchased additional coverage through a \$60 million, three-year catastrophe bond that provides coverage for 60% of up to \$360 million in losses in excess of \$260 million covered by retention and traditional reinsurance. The 2020 catastrophe bonds were retired during the year ended December 31, 2023.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

10. REINSURANCE: (Continued)

The effect of reinsurance on premiums written and earned during the years ended December 31, 2023 and 2022 were as follows:

Year ended December 31, 2023

	<u>Premiums</u>	
	<u>Written</u>	<u>Earned</u>
Direct	\$ 618,059,736	\$ 524,196,996
Ceded	(263,654,886)	(263,654,886)
Net premiums	<u>\$ 354,404,850</u>	<u>\$ 260,542,110</u>

Year ended December 31, 2022

	<u>Premiums</u>	
	<u>Written</u>	<u>Earned</u>
Direct	\$ 424,637,015	\$ 228,279,235
Ceded	(145,717,307)	(145,717,307)
Net premiums	<u>\$ 278,919,708</u>	<u>\$ 82,561,928</u>

Amounts recoverable from reinsurers on unpaid losses and loss adjustment expenses are estimated based on the allocation of estimated unpaid losses and loss adjustment expenses among coverage lines. Actual amount recoverable will depend on the ultimate settlement of losses and loss adjustment expenses. Reinsurance contracts do not relieve the Company from its obligation to policyholders. The Company remains liable to its policyholders for the portion reinsured to the extent that any reinsurer does not meet the obligations assumed under their reinsurance agreements.

At December 31, 2023 and 2022, the Company had reinsurance receivables on unpaid claims of \$104,175,318 and \$174,462,863 and reinsurance recoverables on paid losses of \$4,427,497 and \$18,962,757, respectively. The reinsurance receivable on unpaid claims is netted with the loss reserve liability on the Statements of Net Position.

11. RETIREMENT PLANS:

Prior to September 1, 2008, the Company sponsored a non-contributory agent multiple-employer defined benefit pension plan covering all employees that were hired prior to April 1, 2008, through a services agreement with Property Insurance Association of Louisiana (PIAL) to participate in the Pension Plan for Insurance Organization (PPIO).

Benefits Provided:

PPIO provides retirement and survivor's benefits to all qualified employees of the Company. The following is a brief description of the plan and its benefits. Participants should refer to the detailed plan description for more complete information.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Benefits Provided: (Continued)

Normal Retirement Benefit:

Normal retirement benefit is the annual benefit that is payable as a life annuity beginning on individual's normal retirement date. Normal retirement benefit is equal to the following:

- 1.15% of average annual compensation up to covered compensation multiplied by years of credited service (maximum 35 years); plus
- 1.55% of average annual compensation in excess of covered compensation multiplied by years of credited service (maximum 35 years); plus
- 0.5% of average annual compensation multiplied by years of credited service from 35 to 45 years.

Under a life annuity, participant will receive monthly payments for the rest of his/her life. No benefits will be paid after the death.

Minimum Retirement Benefit

Normal retirement benefit cannot be less than the benefit the participant would have received on any earlier retirement date or the benefit accrued as of December 31, 1988. Also, if the participant has completed at least 15 years of vesting service, normal retirement benefit will not be less than \$1,200 per year. If the participant has completed less than 15 years of vesting service, the \$1,200 will be reduced by \$80 for each year of vesting service that is less than 15 years.

Adjustment of Pension Benefit Payment Before or After Normal Retirement Date

Following the termination of employment, the participant may decide when to begin pension benefit payments. The amount of the pension benefit that a member may receive as a life annuity may vary if he/she receives pension benefit payments on a date other than normal retirement date. Generally, the following rules apply:

- If participant has completed at least 15 years of vesting service, the life annuity he/she could begin to receive on normal retirement date will be unreduced if individual begins to receive pension benefit payments as of the first day of any month between the first day of the month after attaining age 62 and before normal retirement date.
- If participant has completed at least 15 years of vesting service, the life annuity he/she could begin to receive on normal retirement date will be reduced, but by less than a full actuarial reduction, if individual begins to receive pension benefit payments as of the first day of any month between the first day of the month after attaining age 55 and before the first day of the month after attaining age 62.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Benefits Provided: (Continued)

- If participant has completed at least 5 years of vesting service but less than 15 years of vesting service, the life annuity he/she could begin to receive on normal retirement date will be actuarially reduced if individual begins to receive pension benefit payments as of the first day of any month between the first day of the month after attaining age 55 and before normal retirement date.
- If participant begins pension benefit payments after the normal retirement date, the life annuity, he/she could begin to receive on normal retirement date (or upon termination of employment if later) will be actuarially increased until the benefit commencement date.

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Early Retirement Benefit

If participant terminates employment and begins to receive a pension benefit as a life annuity before normal retirement date, the life annuity may be reduced because it commences early. The reduction for early commencement is described below.

Age 55 with at Least 5, but Less Than 15 Years of Vesting Service

Individual may begin receiving pension benefit before normal retirement date if he/she is age 55 or older and has completed at least 5, but less than 15, years of vesting service. Pension benefit will be actuarially reduced based on member's age when commenced benefit to reflect the longer period over which pension benefit will be paid.

The following factors are used to determine the amount of benefit participant would receive as a life annuity on an earlier retirement date. Normal retirement benefit would be multiplied by the factors below (which are adjusted for partial years) to determine reduced pension amount payable as a life annuity:

Age at early retirement:	Early retirement reduction factor for normal retirement benefit
64	0.909
63	0.828
62	0.756
61	0.693
60	0.636
59	0.586
58	0.540
57	0.499
56	0.462
55	0.428

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Benefits Provided: (Continued)

Age 55 with at Least 15 Years of Vesting Service

The participant may begin receiving pension benefit before normal retirement date if he/she is age 55 or older and has completed at least 15 years of vesting service. Pension benefit will have less of an early retirement reduction than if the participant had completed fewer than 15 years of vesting service.

If the participant terminates employment with at least 15 years of vesting service and elects to commence pension benefit on or after reaching age 62 but before reaching age 65, pension benefit payable as a life annuity will be equal to the amount payable as a life annuity beginning on normal retirement date.

If the participant terminates employment with at least 15 years of vesting service and elects to commence pension benefit on or after reaching age 55 but prior to age 62, pension benefit payable as a life annuity will be equal to the amount of a normal retirement benefit, but reduced to take into account younger age and the longer period over which benefit payments will be received.

The following factors are used to determine the amount of benefit participant would receive as a life annuity beginning on an earlier retirement date. Normal retirement benefit would be multiplied by the factors below (which are adjusted for partial years) to determine reduced pension amount payable as a life annuity:

Age at early retirement:	Early retirement reduction factor for normal retirement benefit
61	0.97
60	0.94
59	0.89
58	0.84
57	0.79
56	0.74
55	0.69

Special Social Security Supplement

In addition to the pension benefits described above, if the participant begins receiving benefits before age 62, completed at least 15 years of vesting service, and elects to receive retirement benefits as a life annuity, the individual will receive, from benefit commencement date to the first day of the month on or after 62nd birthday (or date of death if earlier), the amount described as follows, reduced by the applicable early retirement reduction factor above: 0.4% of average annual compensation up to covered compensation multiplied by years of credited service, up to a maximum of 35 years. This amount is then adjusted by the early retirement reduction

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Benefits Provided: (Continued)

factor of 0.89. The participant would receive an additional amount equal to \$575 per month until age 62.

If the member elects to receive a pension benefit in a form of payment other than a life annuity, the special social security supplement will be adjusted to reflect that other form of payment.

Once the member has attained age 62, the special social security supplement will cease. If the participant elects to receive pension benefits as a life annuity, the special social security supplement will cease at date of death if he/she would die before reaching age 62. The special social security supplement is intended to provide bridge payments until the participant is eligible to begin receiving social security retirement benefits. This supplement will cease at age 62, regardless of whether or not the member has applied for social security benefits.

Small Benefit and Younger Than Age 55

If the participant terminates employment after becoming vested and the value of pension benefits when he/she terminates employment exceeds \$5,000, the participant may begin to receive pension benefits as of the first day of any month following termination of employment provided that the value of pension benefits does not exceed \$20,000 as of that time. Individual may elect to receive pension benefits in a lump sum or in another form of payment. If the participant elects to receive pension benefits beginning before age 55, pension benefits will be actuarially reduced based on age when a member commences benefit to reflect the longer period over which pension benefits will be paid.

Pension Guarantees

Pension benefits under this plan are insured by the PBGC, a Federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits. The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Disability benefits if a participant becomes disabled before the plan terminates;
- Certain benefits for survivors.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Benefits Provided: (Continued)

Employees Covered by the Benefit Terms

As of December 31, 2023 and 2022, the following employees were covered by the Plan:

	<u>2023</u>	<u>2022</u>
Active employees	21	21
Inactive employees or beneficiaries currently receiving benefits	16	16
Inactive employees entitled to but not yet receiving benefits	5	5
Total	<u>42</u>	<u>42</u>

Contributions:

Contributions to pay for plan benefits are paid by the participating employers to a trust administered by the Principal Trust Company (the Trust), or its successors or assigns. When participants retire, the necessary amount will be allocated from the available funds under the Trust to provide pension benefits. Both the participant and employer contribute toward social security taxes throughout the participant's career; however, the cost of the plan is paid entirely by participating employers. Participants are not required to contribute to the plan.

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

As of December 31, 2023 and 2022, the Company reported an asset of \$283,845 and \$42,246, respectively, for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2023 and 2022, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that dates.

For the years ended December 31, 2023 and 2022, the Company recognized pension benefit of \$241,599 and pension expense of \$488,455, respectively. As of December 31, 2023 and 2022, the Company reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>2023</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,292	\$ 2,874
Change of assumptions	7,679	171,586
Net difference between projected and actual earnings on pension plan investments	236,192	-
Total	<u>\$ 261,163</u>	<u>\$ 174,460</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Pension Asset, Pension Expense, and Deferred Outflows of Resources
and Deferred Inflows of Resources Related to Pensions: (Continued)

<u>2022</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 40,948	\$ 467
Change of assumptions	36,616	119,692
Net difference between projected and actual earnings on pension plan investments	361,469	-
Total	<u>\$ 439,033</u>	<u>\$ 120,159</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/(benefit) as follows:

Year ending:	Amount
2024	\$ 1,959
2025	28,713
2026	80,379
2027	(24,348)
2028	-
Total	<u>\$ 86,703</u>

Actuarial Assumptions:

The total pension liability in the December 31, 2023 and 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>2023</u>	<u>2022</u>
Discount Rate	6.00%	5.25%
Investment Rate of Return	5.25%	5.25%
Inflation	3.50%	3.00%
Salary Increase	N/A	N/A
Mortality Rates	Pri-2012: separate employee, retiree and contingent annuitant with MP-2021 mortality improvement scale applied on a generational basis	Pri-2012: separate employee, retiree and contingent annuitant with MP-2021 mortality improvement scale applied on a generational basis

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Discount Rate:

The discount rate used to measure the total pension liability for the years ended December 31, 2023 and 2022 was 6.00% and 5.25%, respectively. The long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Plan's Net Pension Asset:

Changes in the Plan's net pension asset for the years ended December 31, 2023 and 2022 were as follows:

	Increase (Decrease)		
	Total Pension <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Net Pension <u>Asset</u>
Balance, December 31, 2022	\$ 1,881,045	\$ 1,923,291	\$ 42,246
Change for the year:			
Service cost	-	-	-
Interest cost	95,614	-	(95,614)
Difference between expected and actual experience	(3,980)	-	3,980
Changes of assumptions	(133,518)	-	133,518
Net investment income	-	219,064	219,064
Benefit payments	(119,652)	(119,652)	-
Administrative expenses	-	(19,349)	(19,349)
Net changes	<u>(161,536)</u>	<u>80,063</u>	<u>241,599</u>
Balance, December 31, 2023	<u>\$ 1,719,509</u>	<u>\$ 2,003,354</u>	<u>\$ 283,845</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Changes in Plan's Net Pension Asset: (Continued)

	Increase (Decrease)		
	Total Pension <u>Liability</u>	Plan Fiduciary <u>Net Position</u>	Net Pension <u>Asset</u>
Balance, December 31, 2021	\$ 2,053,657	\$ 2,584,357	\$ 530,700
Change for the year:			
Service cost	-	-	-
Interest cost	89,788	-	(89,788)
Difference between expected and actual experience	17,870	-	(17,870)
Changes of assumptions	(163,574)	-	163,574
Net investment income	-	(524,982)	(524,982)
Benefit payments	(116,696)	(116,696)	-
Administrative expenses	-	(19,388)	(19,388)
Net changes	<u>(172,612)</u>	<u>(661,066)</u>	<u>(488,454)</u>
Balance, December 31, 2022	<u>\$ 1,881,045</u>	<u>\$ 1,923,291</u>	<u>\$ 42,246</u>

Sensitivity of the Company's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate:

The following presents the Company's proportionate share of the net pension liability or net pension asset using the discount rate for the years ended December 31, 2023 and 2022 of 6.00% and 5.25%, respectively, as well as what the employer's proportionate share of the net pension liability or net pension asset would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate at the years ended December 31, 2023 and 2022:

	1.0% Decrease <u>5.00%</u>	Current Discount Rate <u>6.00%</u>	1.0% Increase <u>7.00%</u>
<u>2023</u>			
Company's proportionate share of the net pension (liability) asset	<u>\$ 101,822</u>	<u>\$ 283,845</u>	<u>\$ 437,687</u>
<u>2022</u>			
Company's proportionate share of the net pension (liability) asset	<u>\$ (175,647)</u>	<u>\$ 42,246</u>	<u>\$ 224,201</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

11. RETIREMENT PLANS: (Continued)

Payables to the Pension Plan:

As of December 31, 2023 and 2022, the Company had no outstanding payables to the defined benefit plan.

Defined Contribution Plans:

Effective September 1, 2008, the Company froze its defined benefit pension plan and replaced it with a defined contribution plan. The Company contributes 11% of each employee's wages to the defined contribution plan. Contributions are expensed each month, and the Company carried no assets or liabilities for the defined contribution plan on its statement of net position. The Company's contribution to the plan was approximately \$671,408 and \$648,697 during the years ended December 31, 2023 and 2022, respectively.

In addition, the Company sponsors a contributory 401k savings plan covering eligible employees for which the Company matches 75% of employee contributions up to a maximum of 6% of eligible compensation. The Company's matching contributions to the plan totaled approximately \$244,214 and \$201,971 for the years ended December 31, 2023 and 2022, respectively. Both defined contribution plans are 401k saving plans and are administered by Prudential Financial, Inc.

12. COMPENSATED ABSENCES:

Employees earn and accrue vacation and sick leave at various rates, depending on their years of service. The maximum amount of sick leave that may be accrued by each employee at any given time is 20 days. The maximum vacation carryover at the end of the year is five days.

Upon termination, employees are compensated for any unused vacation leave at the employee's hourly rate of pay at the time of termination. The liability for unused vacation leave at December 31, 2023 and 2022 was approximately \$154,034 and \$142,260, respectively.

13. LEASES:

The Company has adopted the guidelines of the Louisiana Office of Statewide Reporting and Accounting Policy for the GASB 87 reporting of leases. Leases with a total contract value (the gross (undiscounted) aggregate value of fixed and fixed-in-substance cash flows remaining over the term of the contract, including reasonably certain renewal periods) of \$100,000 are evaluated for lease reporting under GASB 87. Leases with a total contract value under \$100,000 are recorded in the same manner as a short-term lease with rent payments reported as expense or revenue in the statement of revenues, expenses, and changes in fund net position as those payments are due based on the terms of the lease.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

13. LEASES: (Continued)

The Company leased office space under a non-cancelable lease with the Galleria, which expired in September 2023. This office space was leased for a term of 120 months, effective October 1, 2013. The lease was subsequently extended from November 1, 2023 until March 2034, a total of 125 additional months. Lease payments are due monthly, with the monthly payments increasing on an annual basis over the life of the lease. Interest due by the Company for late payments shall be at the lessor's discount rate of 4% plus the annual prime rate as published from time to time in the Wall Street Journal, with the highest rate being used if a range of rates is published.

The lease liability was remeasured during the year to account for the modification in the lease term and interest rate.

The amended Galleria office lease, including the original lease and subsequent modification, is summarized as follows:

<u>Description</u>	<u>Date</u>	<u>Payment Terms</u>	<u>Payment Amount</u>	<u>Interest Rate</u>	<u>Lease Liability Total</u>	<u>Lease Liability 12/31/2023</u>
Galleria lease	10/1/2013	245 months	Variable	10.43%	\$5,999,556	\$2,894,737

As of December 31, 2023 and 2022, a right of use asset, net of amortization, of \$2,706,000 and \$245,704, respectively, and a lease liability of \$2,894,737 and \$368,883, respectively, are recorded in the Company's Statements of Net Position.

Annual requirements to amortize the obligation and related interest on the amended Galleria office lease are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 71,881	\$ 295,339	\$ 367,220
2025	125,723	287,047	412,770
2026	187,477	272,518	459,995
2027	217,639	251,556	469,195
2028	251,295	227,284	478,579
Thereafter	2,040,722	629,535	2,670,257
	<u>\$2,894,737</u>	<u>\$1,963,279</u>	<u>\$ 4,858,016</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

14. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs):

The Company has adopted the guidelines of the Louisiana Office of Statewide Reporting and Accounting Policy for the GASB 96 reporting of SBITAs. SBITAs with a total contract value (the gross (undiscounted) aggregate value of fixed and fixed-in-substance cash flows remaining over the term of the contract, including reasonably certain renewal periods) of \$100,000 are evaluated for SBITA reporting under GASB 96. SBITAs with a total contract value under \$100,000 are recorded in the same manner as a short-term SBITA with SBITA payments reported as expense or revenue in the statement of revenues, expenses, and changes in fund net position as those payments are due based on the terms of the SBITA.

The Company entered into a SBITA with Guidewire Software, Inc., for the use of certain subscription services for InsuranceNow Cloud US. The term of the agreement is five years commencing on September 30, 2023 and ending on September 30, 2028. Subscription payments are due annually. The first minimum annual payment due in accordance with the agreement is \$327,776 and each of the four subsequent payments due are \$655,551, with no interest rate explicit in the lease. The interest rate for this SBITA is the Company's incremental borrowing rate at the time of commencement of 8.50%. As of December 31, 2023, a right to use asset, net of amortization of \$2,310,090, a SBITA liability of \$2,147,321, and SBITA accrued interest of \$45,630 in the Company's Statements of Net Position.

The Company entered into a SBITA with Sapiens Americas Corporation, for the use of their FinancialPro, CheckPro, and F9 Report Writer accounting software. The term of the agreement is five years, with F9 Report Writer services commencing on January 1, 2023 and ending on December 31, 2027, and FinancialPro and CheckPro services commencing on April 1, 2023 and ending on March 31, 2028. Subscription payments are due annually, with the minimum annual payments due in accordance with the agreement increasing on an annual basis. The interest rate for this SBITA is the Company's incremental borrowing rate at the time of commencement of 8.50%. As of December 31, 2023, a right to use asset, net of amortization of \$87,522, a SBITA liability of \$85,563, and SBITA accrued interest of \$4,849 in the Company's Statements of Net Position.

Annual requirements to amortize the SBITA obligations and related interest on the SBITAs are as follows:

Year Ending			
December 31,	Principal	Interest	Total
2024	\$ 491,652	\$ 178,692	\$ 670,344
2025	533,733	135,915	669,648
2026	579,398	89,475	668,873
2027	628,101	39,111	667,212
	<u>\$2,232,884</u>	<u>\$ 443,193</u>	<u>\$ 2,676,077</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

15. UNAUDITED RECONCILIATION BETWEEN GAAP AND STATUTORY NET INCOME:

Accounting principles generally accepted in the United States of America (GAAP basis) differ in certain respects from the accounting practices prescribed or permitted by insurance regulatory authorities (statutory basis). A reconciliation between the change in net position and the deficiency in net position as reported under GAAP basis and statutory basis for the years ended December 31, 2023 and 2022 follows:

	<u>2023</u>	<u>2022</u>
Change in net position - GAAP basis	\$ 226,015,849	\$ 26,250,108
Adjustments to:		
Pension plan expense	(10,378)	1,238,233
Other	(18,676,482)	28,176,603
Amortization expense - right of use leased assets	263,202	327,606
Amortization expense - right of use SBITA assets	185,600	-
Rent expense	(381,647)	(504,928)
Software maintenance expense	(352,534)	
Interest expense	236,687	864,700
Investment change in fair value	(976,284)	1,275,549
Excess emergency assessments	(99,122,273)	(84,282,637)
Tax exempt surcharge	(16,259,072)	(7,010,102)
Net income (loss) - statutory basis	<u>\$ 90,922,668</u>	<u>\$ (33,664,868)</u>
	<u>2023</u>	<u>2022</u>
Net position (deficiency) - GAAP basis	\$ 171,853,858	\$ (54,161,991)
Adjustments to:		
Non-admitted assets	(25,364,446)	(35,585,020)
Right of use asset - lease	(2,706,000)	(245,705)
Right of use asset - SBITA	(2,397,612)	-
Net pension asset	677,918	675,729
Lease liability	2,894,737	368,883
SBITA liability	2,232,884	-
SBITA accrued interest	50,479	-
Other accrued liabilities	(211,269)	(198,701)
Investment change in fair value	(39,245,910)	1,151,179
Excess emergency assessments	9,951,325	(36,859,100)
Allowance for doubtful accounts	174,894	28,627,808
Emergency assessments receivable	76,774,428	173,509,891
Provision for reinsurance receivable	(87,088)	(193,539)
Accumulated surplus - statutory basis	<u>\$ 194,598,198</u>	<u>\$ 77,089,434</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

16. COMMITMENTS AND CONTINGENCIES:

The Company is involved in certain litigation and disputes incidental to its operations. In the opinion of management, after consultation with legal counsel, there are substantial defenses to such litigation and disputes and any ultimate liability, in excess of reserves resulting there from, will not have a material adverse effect on the Company's financial condition or results of operations.

The Company is also involved in other potentially significant litigation described below; any of which could have a material adverse effect on the financial condition or results of operations. These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities, including the underlying facts of each matter; novel legal issues; variations between jurisdictions in which matters are being litigated, heard, or investigated; differences in applicable laws and judicial interpretations; the length of time before many of these matters might be resolved by settlement through litigation or otherwise; and the current legal environment faced by large corporations and insurance companies.

The outcome of these matters may be affected by decisions, verdicts, settlements and the timing of such other individual and class action lawsuits that involve the Company, other insurers, or other entities and by other legal, governmental, and regulatory actions that involve the Company, other insurers, or other entities. The outcome may also be affected by future state legislation, the timing or substance of which cannot be predicted.

In lawsuits, plaintiffs seek a variety of remedies. In some cases, the monetary damages sought to include punitive or treble damages. Often specific information about the relief sought, such as the amount of damages is not available. When specific monetary demands are made, they are often set just below a state court jurisdictional limit in order to seek the maximum amount available regardless of the specifics of the case.

For the reasons previously specified, it is often not possible to make meaningful estimates of the amount or range of loss that could result from the known and unknown matters described. The Company reviews these matters on an ongoing basis and follows appropriate accounting guidance when making accrual and disclosure decisions. When assessing "reasonably possible" and "probable" outcomes, the Company bases its decisions on its assessment of the ultimate outcome following all appeals. Additionally, in instances where a judgment, assessment or fine has been rendered against the Company, there is a presumption that criteria in reaching a "reasonably possible" and "probable" outcome have been met. In such instances, the amount of liability recorded by the Company will include the anticipated settlement amount, legal costs, insurance recoveries and other related amounts and take into account factors such as the nature of the litigation, progress of the case, opinions of legal counsel, and management's intended response to the litigation, claim or assessment.

Due to the complexity and scope of the matters disclosed below and the many uncertainties that exist, the ultimate outcome of these matters cannot be reasonably predicted. In the event of an unfavorable outcome in any one or more of these matters, the ultimate liability may be in excess of the amounts currently reserved.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

16. COMMITMENTS AND CONTINGENCIES: (Continued)

A summary of potentially significant litigation follows:

Oubre v. Louisiana Citizens Property Insurance Corporation. The plaintiffs in this suit allege that the Company failed to timely initiate loss adjustment as required by Louisiana statutory law exposing the Company to penalties up to a mandatory limit of \$5,000 per claim. On July 23, 2012, the Company settled the majority of this class action suit with a payment of \$104.7 million to the plaintiff counsel for distribution to the current class members. The Company entered into a settlement with the class for the remaining Oubre claims. At December 31, 2023 and 2022, the Company had a reserve of \$3.7 million for this case for resolution of the remaining claims, which the Company believes, is adequate. The reserve is included in claims and claims adjustment reserves on the accompanying Statements of Net Position.

As of December 31, 2023, there were 878 open litigation matters against the Company. The majority of these lawsuits are related to first party suits related to 2021 Hurricane Ida and 2020 Hurricanes Laura and Delta. The Company believes it has established appropriate reserves for all lawsuits, in addition to class action claims described above. The Company has no assets that it considers to be impaired.

In addition to claims under the insurance policies it issues, the Company is potentially exposed to various risks of loss, including those related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As of the years ended December 31, 2023 and 2022, the Company had insurance protection in place from various commercial insurance carriers covering various exposures, including workers' compensation, property loss, employee liability, general liability, directors' and officers' liability, and business auto and cyber insurance. Management continuously revisits the limits of coverage and believes that current coverage is adequate. There were no significant reductions in insurance coverage from the previous year.

17. DEPOPULATION:

The Louisiana State Legislature created the Company to operate insurance plans as a residual market for residential and commercial property. The legislature further intended that the Company work toward the ultimate depopulation of these residual market plans also known as the Coastal Plan and FAIR Plan. To encourage the ultimate depopulation to these residual market plans, the Louisiana Citizens Property Insurance Corporation Policy Take-Out Program was created.

Under the take-out plan guidelines, not less than once per calendar year, the Company, with the approval of the governing board of the Company, may offer some or all its in-force policies for removal to the voluntary market. The Company shall include in any offers for depopulation policies that, based on geographic and risk characteristics, serve to reduce the exposure of the Company. Each insurer admitted to write homeowners insurance or insurance, insuring one or two-family owner occupied premises for fire and allied lines or insurance which

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DECEMBER 31, 2023 AND 2022

17. DEPOPULATION: (Continued)

covers commercial structures in the State of Louisiana may apply to the Company to become a take-out company. Insurers will be approved to participate in the depopulation of the Company based on statutory guidelines set forth in accordance with LRS 22:2314(C).

Policies may be removed from the Company at policy renewal or as part of a bulk assumption. In an assumption, the take-out company is responsible for losses occurring from the assumption date through the expiration of the Company's policy period.

Unearned premiums remitted to take-out companies pursuant to assumption agreements is reflected as a reduction in "premium earned" in the Statements of Revenues, Expenses, and Changes in Fund Net Position and totaled \$22,101,995 and \$575,766 for the years ended December 31, 2023 and 2022, respectively.

The Company provides administration services with respect to the assumed policies. All agreements provide for the take-out company to adjust losses. The take-out company pays a ceding commission to the Company to compensate the Company for policy acquisition costs, which includes servicing company fees and agent commissions. While the Company is not liable to cover claims after the assumption, the Company continues to service policies for items such as policyholder endorsements or cancellation refunds. Should the Company process and provide a refund to policyholders, such amount is subsequently collected from the take-out company. At December 31, 2023 and 2022, there were no assumed premiums due from certain take-out companies.

18. RESTRICTED NET POSITION:

The Statement of Net Position includes \$258,985,230 and \$210,842,957 of funds restricted by enabling legislation for the repayment of Special Assessment Revenue Bonds as of December 31, 2023 and 2022, respectively. The amounts equal the excess of unspent emergency assessment collected to satisfy the debt service requirements for the year.

19. DEFICIT NET POSITION:

The Company reported a deficiency in net position of \$(54,161,991) at December 31, 2022, resulting primarily from losses on insured property caused by Hurricanes Katrina and Rita during 2005. The Company was able to eliminate the deficit through emergency assessments on affected insurance companies and policy holders. The Company reported a surplus in net position of \$171,853,858 at December 31, 2023

20. OTHER POSTEMPLOYMENT BENEFITS (OPEB):

The Louisiana Citizens Property Insurance's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB Plan administered by the Company. The authority to establish and/or amend the obligation of the employer, employees and retirees' rests with the Company. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
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20. OTHER POSTEMPLOYMENT BENEFITS (OPEB): (Continued)

Plan Description:

The Company provides postemployment medical and life insurance for qualified employees hired prior to January 1, 2010. Employees may qualify for participation in the plan by: a) attaining age 55 and completing 14 years and one hour of service or b) attaining age 60; completing at least 5 years of service, two of which occur after October 28, 2010, be employed with the Company at the time of retirement and retire in good status.

Contribution Rates:

Plan members contribute 25% of medical premiums, including Medicare supplement, dental and vision coverage, and 100% of supplemental life insurance. Plan members are not required to contribute for basic life insurance. For the years ended December 31, 2023 and 2022, the Company paid \$77,240 and \$129,394, respectively, for retiree insurance premiums.

Employees Covered by Benefit Terms:

At December 31, 2023 and 2022, the following employees were covered by the benefit terms:

	<u>2023</u>	<u>2022</u>
Active employees	24	26
Inactive employees or beneficiaries currently receiving benefits	25	17
Inactive employees entitled to but not yet receiving benefits	-	-
Total	<u>49</u>	<u>43</u>

Actuarial Methods and Assumptions:

The total OPEB liability in the December 31, 2023 and 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	<u>2023</u>	<u>2022</u>
Actuarial Cost Method	Entry Age	Entry Age
Discount Rate	5.25%	5.50%
Salary Increase Rate	3.00%	3.00%
Healthcare Cost Trend Rate	7.00%	7.00%
Year of Ultimate Trend Loss	2030	2029
Mortality Assumptions	Pri-2012/MP2021	Pri-2012/MP2021

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

20. OTHER POSTEMPLOYMENT BENEFITS (OPEB): (Continued)

Actuarial Methods and Assumptions: (Continued)

The discount rates were chosen by the plan sponsor based on market information on the measurement date as required by U.S. GAAP.

Actuarial valuations involve estimates of the value of the reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for postemployment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years if service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Company and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Company and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Changes in the Total OPEB Liability:

Changes in the Plan's OPEB liability for the years ended December 31, 2023 and 2022 were as follows:

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	\$ 2,825,423
Changes for the year:	
Service cost	51,738
Interest cost	156,120
Differences between expected and actual experience	(383,999)
Changes of assumptions	62,890
Benefit payments	(77,240)
Net changes	<u>(190,491)</u>
Balance at December 31, 2023	<u>\$ 2,634,932</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

20. OTHER POSTEMPLOYMENT BENEFITS (OPEB): (Continued)

Changes in the Total OPEB Liability: (Continued)

	<u>Total OPEB Liability</u>
Balance at December 31, 2021	\$ 3,979,528
Changes for the year:	
Service cost	98,109
Interest cost	120,388
Differences between expected and actual experience	30,371
Changes of assumptions	(1,273,579)
Benefit payments	(129,394)
Net changes	<u>(1,154,105)</u>
Balance at December 31, 2022	<u>\$ 2,825,423</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate:

The following presents the Company's total OPEB liability using the discount rate for the years ended December 31, 2023 and 2022 of 5.25% and 5.50%, respectively, as well as what the Company's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate at the years ended December 31, 2023 and 2022:

<u>2023</u>	1.0% Decrease <u>4.25%</u>	Current Discount <u>5.25%</u>	1.0% Increase <u>6.25%</u>
Total OPEB Liability	<u>\$ 3,021,814</u>	<u>\$ 2,634,932</u>	<u>\$ 2,317,872</u>
<u>2022</u>	1.0% Decrease <u>4.50%</u>	Current Discount <u>5.50%</u>	1.0% Increase <u>6.50%</u>
Total OPEB Liability	<u>\$ 3,229,125</u>	<u>\$ 2,825,423</u>	<u>\$ 2,493,470</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

20. OTHER POSTEMPLOYMENT BENEFITS (OPEB): (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates:

The following presents the Company's total OPEB liability using the healthcare cost trend rate for the years ended December 31, 2023 and 2022 of 7.00%, as well as what the Company's OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rate at years ended December 31, 2023 and 2022:

<u>2023</u>	1.0% Decrease <u>6.00%</u>	Current Discount <u>7.00%</u>	1.0% Increase <u>8.00%</u>
Total OPEB Liability	<u>\$ 2,316,810</u>	<u>\$ 2,634,932</u>	<u>\$ 3,026,946</u>
 <u>2022</u>	 1.0% Decrease <u>6.00%</u>	 Current Discount <u>7.00%</u>	 1.0% Increase <u>8.00%</u>
Total OPEB Liability	<u>\$ 2,489,877</u>	<u>\$ 2,825,423</u>	<u>\$ 3,236,249</u>

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

As of December 31, 2023 and 2022, the Company reported total OPEB liability of \$2,634,932 and \$2,825,423, respectively. The total OPEB liability was measured as of December 31, 2023 and 2022, and was determined by an actuarial valuation of that date.

For the year ended December 31, 2023, the Company recognized OPEB income of \$163,583. For the year ended December 31, 2022, the Company recognized OPEB expense of \$283,544.

As of December 31, 2023 and 2022, the Company reported deferred outflows of resources and deferred inflows of resources to OPEB from the following sources:

<u>2023</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 54,260	\$ 277,333
Change of assumptions	167,200	831,536
Total	<u>\$ 221,460</u>	<u>\$ 1,108,869</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

20. OTHER POSTEMPLOYMENT BENEFITS (OPEB): (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: (Continued)

<u>2022</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 135,623	\$ -
Change of assumptions	264,791	1,338,155
Total	<u>\$ 400,414</u>	<u>\$ 1,338,155</u>

Amounts reported as deferred outflows of resources and deferred (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending:	
2024	\$ (385,640)
2025	(448,251)
2026	<u>(53,518)</u>
Total	<u>\$ (887,409)</u>

Payables to the OPEB Plan:

As of December 31, 2023 and 2022, the Company had no outstanding payables to the OPEB plan.

21. DISAGGREGATION OF RECEIVABLE BALANCES:

Receivable balances at December 31, 2023 and 2022 were as follows:

<u>Description</u>	<u>2023</u>	<u>2022</u>
Premiums receivable	\$ 4,348,240	\$ 5,927,005
Premiums deferred	78,119,886	53,268,070
Allowance for doubtful accounts	<u>(742,443)</u>	<u>(767,908)</u>
Total premium receivables, net	<u>\$ 81,725,683</u>	<u>\$ 58,427,167</u>
Emergency assessment receivable	<u>\$ 20,000,000</u>	<u>\$ 16,000,000</u>
Reinsurance recoverables on paid losses	\$ 13,636,379	\$ 46,822,657
Allowance for doubtful accounts	<u>(9,208,882)</u>	<u>(27,859,900)</u>
Total reinsurance recoverables on paid losses, net	<u>\$ 4,427,497</u>	<u>\$ 18,962,757</u>

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

22. CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT:

During the year ended December 31, 2022, the Company implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the Company's 2022 financial statements and had an effect on the beginning net position of the Company's Statement of Net Position and Statement of Revenues, Expenses, and Changes in Fund Net Position. The Company recognized \$900,916 in net book value for an intangible right to use asset and a lease liability of \$1,236,192 for the office space leased in October 2013. The implementation of GASB Statement No. 87 had the following effect on net position as reported December 31, 2020:

	Statement of <u>Net Position</u>
Net position - December 31, 2020, originally stated	\$ (121,560,938)
Adjustments:	
Right of use asset, net	900,916
Lease liability	<u>(1,236,192)</u>
Net position - December 31, 2020, restated	<u><u>\$ (121,896,214)</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS
FOR THE TEN YEARS ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,518	\$ 40,198
Interest	95,614	89,788	90,066	94,584	95,307	97,458	97,099	98,542	88,164	79,982
Difference between expected and actual experience	(3,980)	17,870	10,181	60,606	24,723	(52,455)	(14,459)	(1,330)	155,128	33,868
Change of assumptions	(133,518)	(163,574)	5,787	57,104	132,883	(4,249)	(10,143)	89,909	19,877	79,179
Benefit payments, including refunds	(119,652)	(116,696)	(107,685)	(97,341)	(90,830)	(68,903)	(63,010)	(65,094)	(76,800)	(47,450)
Net change in total pension liability	(161,536)	(172,612)	(1,651)	114,953	162,083	(28,149)	9,487	122,027	225,887	185,777
Total pension liability - beginning	<u>1,881,045</u>	<u>2,053,657</u>	<u>2,055,308</u>	<u>1,940,355</u>	<u>1,778,272</u>	<u>1,806,421</u>	<u>1,796,934</u>	<u>1,674,907</u>	<u>1,449,020</u>	<u>1,263,243</u>
Total pension liability - ending	<u>\$ 1,719,509</u>	<u>\$ 1,881,045</u>	<u>\$ 2,053,657</u>	<u>\$ 2,055,308</u>	<u>\$ 1,940,355</u>	<u>\$ 1,778,272</u>	<u>\$ 1,806,421</u>	<u>\$ 1,796,934</u>	<u>\$ 1,674,907</u>	<u>\$ 1,449,020</u>
Plan fiduciary net position:										
Net investment income (loss)	\$ 219,064	\$ (524,982)	\$ 163,725	\$ 279,992	\$ 413,597	\$ (129,494)	\$ 267,353	\$ 134,212	\$ (52,967)	\$ 172,670
Contributions - employer	-	-	45,928	6,107	23,873	29,923	10,821	-	-	-
Benefit payments, including refunds	(119,652)	(116,696)	(107,685)	(97,341)	(90,830)	(68,903)	(63,010)	(65,094)	(76,800)	(47,450)
Administrative expense	(19,349)	(19,388)	(8,901)	(8,220)	(10,658)	(9,558)	(10,948)	(12,277)	(9,638)	(11,113)
Net change in plan fiduciary net position	80,063	(661,066)	93,067	180,538	335,982	(178,032)	204,216	56,841	(139,405)	114,107
Plan fiduciary net position - beginning	<u>1,923,291</u>	<u>2,584,357</u>	<u>2,491,290</u>	<u>2,310,752</u>	<u>1,974,770</u>	<u>2,152,802</u>	<u>1,948,586</u>	<u>1,891,745</u>	<u>2,031,150</u>	<u>1,917,043</u>
Plan fiduciary net position - ending	<u>\$ 2,003,354</u>	<u>\$ 1,923,291</u>	<u>\$ 2,584,357</u>	<u>\$ 2,491,290</u>	<u>\$ 2,310,752</u>	<u>\$ 1,974,770</u>	<u>\$ 2,152,802</u>	<u>\$ 1,948,586</u>	<u>\$ 1,891,745</u>	<u>\$ 2,031,150</u>
Net pension asset - ending	<u>\$ 283,845</u>	<u>\$ 42,246</u>	<u>\$ 530,700</u>	<u>\$ 435,982</u>	<u>\$ 370,397</u>	<u>\$ 196,498</u>	<u>\$ 346,381</u>	<u>\$ 151,652</u>	<u>\$ 216,838</u>	<u>\$ 582,130</u>
Plan fiduciary net position as a % of total pension liability	116.51%	102.25%	125.84%	121.21%	119.09%	111.05%	119.17%	108.44%	112.95%	140.17%
Covered employee payroll	-	-	-	-	-	-	-	-	-	-
Net pension asset as % of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN THE
OPEB LIABILITY AND RELATED RATIOS
FOR THE SIX YEARS ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:						
Service cost	\$ 51,738	\$ 98,109	\$ 123,686	\$ 96,203	\$ 78,979	\$ 90,909
Interest cost	156,120	120,388	123,330	139,104	149,963	125,688
Differences between expected and actual experience	(383,999)	30,371	38,812	33,516	127,419	220,101
Changes of assumptions	62,890	(1,273,579)	(592,087)	361,184	403,418	(313,203)
Benefit payments	<u>(77,240)</u>	<u>(129,394)</u>	<u>(150,483)</u>	<u>(143,874)</u>	<u>(126,357)</u>	<u>(135,115)</u>
Net change in total OPEB liability	<u>(190,491)</u>	<u>(1,154,105)</u>	<u>(456,742)</u>	<u>486,133</u>	<u>633,422</u>	<u>(11,620)</u>
Total OPEB liability - beginning:	<u>2,825,423</u>	<u>3,979,528</u>	<u>4,436,270</u>	<u>3,950,137</u>	<u>3,316,715</u>	<u>3,328,335</u>
Total OPEB liability - ending:	<u>\$ 2,634,932</u>	<u>\$ 2,825,423</u>	<u>\$ 3,979,528</u>	<u>\$ 4,436,270</u>	<u>\$ 3,950,137</u>	<u>\$ 3,316,715</u>
Covered-employee payroll	\$ 2,897,495	\$ 2,753,332	\$ 2,737,460	\$ 2,737,121	\$ 2,806,790	\$ 2,890,594
Total OPEB liability as a % of covered-employee payroll	90.94%	102.62%	145.37%	162.08%	140.74%	114.74%

This schedule is intended to show information for 10 years. Additional years will be presented as they become available.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

1. PENSION:

Changes in Benefit Terms:

There were no changes of benefit terms for any of the years presented in the Schedule of Changes in Net Pension Asset and Related Ratios.

Changes in Assumptions:

Amounts reported for 2023 reflect an increase to the discount rate used to measure total pension liability from 5.25% to 6.00%. Also, the inflation used in calculations was increased from 3.00% to 3.50%.

Amounts reported for 2022 reflect an increase to the discount rate used to measure total pension liability from 4.50% to 5.25%. Also, the assumed investment rate of return used in calculations was increased from 4.50% to 5.25%.

Amounts reported for 2021 reflect a change to the use of the PRI-2012 mortality tables with the MP-2021 mortality improvement scale applied on a generational basis.

Amounts reported for 2020 reflect a change to the use of the PRI-2012 mortality tables with the MP-2020 mortality improvement scale applied on a generational basis. Also, the discount rate used to measure the total pension liability was reduced from 5.00% to 4.50%.

Amounts reported for 2019 reflect a change to the use of the PRI-2012 mortality tables with the MP-2019 mortality improvement scale applied on a generational basis. Also, the discount rate used to measure the total pension liability was reduced from 5.50% to 5.00%.

Amounts reported for 2018 reflect a change to the use of the RP-2014 mortality tables with the MP-2018 mortality improvement scale applied on a generational basis.

Amounts reported for 2017 reflect a change to the use of the RP-2014 mortality tables with the MP-2017 mortality improvement scale applied on a generational basis.

Amounts reported for 2016 reflect a change to the use of the RP-2014 mortality tables with the MP-2016 mortality improvement scale applied on a generational basis. Also, in 2016, the discount rate used to measure the total pension liability was reduced from 6.00% to 5.50%.

Amounts reported for 2015 reflect a change to the use of the RP-2014 mortality tables with MP-2015 mortality improvement scale applied on a generational basis. Also, in 2015, the discount rate used to measure the total pension liability was reduced from 6.25% to 6.00%.

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023

2. OTHER POSTEMPLOYMENT BENEFITS (OPEB):

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 20 to the financial statements.

There were no changes in benefit terms or assumptions for the years presented.

No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

Changes in Assumptions:

The discount rate changed from 5.50% as of December 31, 2022 to 5.25% as of December 31, 2023.

The discount rate changed from 3.00% as of December 31, 2021 to 5.50% as of December 31, 2022.

The discount rate changed from 2.75% as of December 31, 2020 to 3.00% as of December 31, 2021.

The discount rate changed from 3.50% as of December 31, 2019 to 2.75% as of December 31, 2020.

The discount rate changed from 4.50% as of December 31, 2018 to 3.5% as of December 31, 2019.

SUPPLEMENTARY INFORMATION

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
SUPPLEMENTARY INFORMATION
SCHEDULE OF BOARD MEMBER COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Board Members</u>	<u>Per Diem</u>	<u>Expense Reimbursement</u>	<u>Total Compensation</u>
A. Eugene Montgomery, III	\$ -	\$ -	\$ -
Brian E. Chambley	-	-	-
Eric Berger	-	-	-
Gene Galligan	-	1,225	1,225
J. William Starr	-	92	92
Jeff Albright	-	-	-
Kevin Reinke	-	-	-
Kirk Talbot	-	-	-
Mike Huval	-	-	-
Nick Lorusso	-	-	-
Shannon C. Johnson	-	-	-
Steven Werner	-	-	-
Tony Ligi	-	-	-
William P. Chauvin	-	-	-
	<u>\$ -</u>	<u>\$ 1,317</u>	<u>\$ 1,317</u>



Duplantier Hrapmann Hogan & Maher, LLP

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(1919-1985)

Felix J. Hrapmann, Jr., CPA
(1919-1990)

William R. Hogan, Jr., CPA
(1920-1996)

James Maher, Jr., CPA
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Michelle H. Cunningham, CPA
Grady C. Lloyd, III, CPA
Robynn P. Beck, CPA
J. Patrick Butler, III, CPA
Wesley D. Wade, CPA

Heather Jovanovich, CPA
Terri L. Kitto, CPA
Gregory J. Binder, IT Director
Colleen A. Casey, CPA
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

June 28, 2024

To the Board of Directors of
Louisiana Citizens Property Insurance Corporation
Metairie, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Louisiana Citizens Property Insurance Corporation (the "Company"), a component unit of the State of Louisiana, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Company's basic financial statements, and have issued our report thereon dated June 28, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Company's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

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Members
American Institute of
Certified Public Accountants
Society of LA CPAs

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Company's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Duplantier, Chapman, Hogan and Oakes, LLP

New Orleans, Louisiana

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
SUMMARY SCHEDULE OF FINDINGS
DECEMBER 31, 2023

SUMMARY OF AUDITOR’S RESULTS:

1. The opinion issued on the financial statements of Louisiana Citizens Property Insurance Corporation for the year ended December 31, 2023 was unmodified.
2. There were no significant deficiencies or material weaknesses required to be disclosed by Government Auditing Standards.
3. There were no instances of noncompliance considered material to the financial statements, as defined by Government Auditing Standards.

FINDINGS – FINANCIAL STATEMENT AUDIT:

NONE

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
DECEMBER 31, 2023

STATUS OF PRIOR YEAR AUDIT FINDINGS:

NONE



Annual Actuarial Opinion Documentation

12/31/23 Actuarial Opinion

Per the Annual Statement Instructions, the Appointed Actuary has provided the following required items with respect to year-end loss and loss adjustment expense reserves held by LCPIC:

- Actuarial Opinion by February 28th
- Actuarial Opinion Summary by March 15th
- Actuarial Report in Support of Opinion by April 30th

Findings/Comments

- Reserves held as of 12/31/23 are reasonable on both a gross and net of reinsurance basis
 - ❖ Gross of Reinsurance: \$198.5 Million
 - ❖ Net of Reinsurance: \$94.3 Million
- Most significant areas of uncertainty in the estimated reserves are the 2020/2021 hurricanes.
- The Actuarial Report includes detailed findings along with all supporting methodology used. That Report is being made available to members of the board, as part of the Board package.

April 30, 2024

Board of Directors
Mr. Richard Newberry, Chief Executive Officer
1 Galleria Blvd, Suite 720
Metairie, LA 70001

Re: 12/31/23 Louisiana Citizens Property Insurance Corporation Actuarial Report

Dear Board Members,

Please find attached 12/31/23 Louisiana Citizens Property Insurance Corporation Actuarial Report prepared by Merlinos & Associates, a Davies Company. Please keep this report available for review by regulatory authorities for a period of not less than seven years.

Please call if you have any questions regarding the report or would wish to discuss this report.

Sincerely,

A handwritten signature in blue ink, appearing to read 'm. purdy'.

Matthew Ryan Purdy, FCAS, MAAA
Senior Director

Merlinos & Associates, Inc.

A Davies Company

5550 Peachtree Parkway, Suite 600

Peachtree Corners, GA 30092

678-684-4848

Ryan.Purdy@us.davies-group.com

Opinion was rendered on 02/27/2024

Enclosure

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

ACTUARIAL REVIEW OF
LOSS AND LOSS EXPENSE RESERVES
AS OF 12/31/23

Merlinos & Associates, Inc.
April 2024

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
ACTUARIAL STUDY OF LOSS AND
LOSS EXPENSE RESERVES AS OF 12/31/23

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Purpose

I, Matthew Ryan Purdy, of independent consulting firm Merlino & Associates, a Davies Company, was appointed by the Board of Directors of Louisiana Citizens Property Insurance Corporation (LCPIC) to perform an actuarial study sufficient to render an actuarial opinion on the loss and loss expense reserves carried in the 12/31/23 Annual Statement. This analysis covers loss and loss expense reserves for LCPIC related to the business produced by the company from 2004 to 2023. In constructing this analysis, I was assisted by other actuarial personnel and received peer review input from other credentialed actuaries in this firm. This report sets forth my studies and recommendations.

The Company establishes its reserves with the consideration of my draft estimates. I then determine the reasonableness of the carried reserve on both a gross of reinsurance and net of reinsurance basis.

The unpaid claim estimate contained in this report and supporting exhibits, as of 12/31/2023, is based on data evaluated as of 12/31/2023 and additional information provided to us through 2/20/2024.

For the purposes of this report, "Loss" is defined as "Loss and Loss Adjustment Expense" unless stated otherwise.

Distribution and Use

This report has been prepared for the internal use of LCPIC management in their determination of an appropriate carried reserve level. I understand that this report may be distributed to state regulators and the company's independent auditor. Further distribution or use is not intended without my prior written consent.

Conditions and Limitations

Evaluating loss and loss adjustment expense reserves involves the estimation of the outcome of future uncertain events. As such, they are subject to variation from expected values. Due to the nature and degree of uncertainty involved in projecting reserves, there can be no guarantee that my independent estimates will prove adequate or not excessive; however, the assumptions and methods I have employed in my analysis are, in my opinion, reasonable.

I did not independently audit the data and information provided. However, I did reconcile the loss and premium data to Schedule P Part 1 of the Company's 12/31/2023 Annual Statement. Further discussion of this reconciliation and differences found are provided in the section "Annual Statement Considerations" below.

Background and History

LCPIC was established in the regular legislative session of 2003 in accordance with Louisiana Act 1133. LCPIC was created as a nonprofit corporation, formed as an instrumentality of the state to operate two residual market insurance programs, the FAIR and Coastal Plans. The Corporation was created to provide fire, extended coverage, vandalism, malicious mischief, and homeowners insurance in the state of Louisiana to applicants who are entitled to, but are unable to, procure coverage through the voluntary market. LCPIC's business consists of policies within the Homeowners and Special Property lines of business.

Summary of Results

LCPIC has a carried gross and net loss and loss expense reserves compared to my indicated loss and loss expense reserves below (000,000s):

Loss and Loss Adjustment Expense Reserves, as of 12/31/23 (\$000's)					
	M&A Selected Low	M&A Selected Point	M&A Selected High	Company Carried	<i>Redundancy/ (Deficiency)</i>
Gross	153,988	160,983	223,454	198,482	37,499
Net	49,908	56,747	119,360	94,306	37,559

The LCPIC carried reserve amounts are within a reasonable range of estimates to M&A's best estimate for the gross and net reserves.

Comparison of Current and Prior Ultimate Losses for Claims Occurring through 12/31/23

A comparison of selected ultimate loss and DCCE from the current review as of December 31, 2023 to the prior year-end review as of December 31, 2022 for accidents occurring on or before December 31, 2022 is shown below. The comparison is shown on a gross and net of reinsurance basis for Non-Catastrophe as they are equal to each other. For the events included within the Catastrophe section of the reserve analysis, the comparison is shown on a gross of reinsurance basis, excluding class action activity.

Non-Catastrophe Ultimate Loss & DCCE Comparison

Accident Year	Homeowners (Non-Cat)			Special Property (Non-Cat)		
	12/31/2022	12/31/2023	Change in	12/31/2022	12/31/2023	Change in
	Gross / Net	Gross / Net	Gross / Net	Gross / Net	Gross / Net	Gross / Net
	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate
	<u>Loss & DCCE</u>	<u>Loss & DCCE</u>	<u>Loss & DCCE</u>	<u>Loss & DCCE</u>	<u>Loss & DCCE</u>	<u>Loss & DCCE</u>
	(1)	(2)	(3)	(4)	(5)	(6)
2004	13,520,403	13,520,361	(42)	10,562,581	10,562,581	-
2005	40,988,169	40,988,169	-	34,443,903	34,443,425	(478)
2006	24,335,294	24,335,294	-	19,481,259	19,480,884	(375)
2007	23,138,083	23,137,866	(218)	19,146,798	19,146,798	-
2008	26,425,012	26,425,012	-	22,133,044	22,172,875	39,830
2009	17,155,492	17,155,492	-	18,082,101	18,083,230	1,129
2010	14,577,048	14,577,048	-	17,979,988	17,979,988	-
2011	11,225,667	11,225,667	-	16,622,457	16,622,457	-
2012	8,215,042	8,215,042	-	13,828,366	13,828,366	-
2013	5,505,000	5,490,000	(15,000)	13,637,679	13,637,677	(2)
2014	4,357,190	4,375,000	17,810	12,631,008	12,631,008	-
2015	2,725,116	2,725,116	-	12,494,426	12,494,426	-
2016	2,607,038	2,607,038	-	11,845,000	11,825,099	(19,901)
2017	2,245,000	2,245,000	-	14,225,352	14,065,000	(160,352)
2018	1,349,007	1,349,007	-	6,600,000	6,525,000	(75,000)
2019	2,710,000	2,631,953	(78,047)	9,000,000	8,911,071	(88,929)
2020	980,000	930,000	(50,000)	8,000,000	7,735,000	(265,000)
2021	2,050,000	2,150,000	100,000	7,250,000	7,100,000	(150,000)
2022	5,431,286	3,300,000	(2,131,286)	19,501,109	16,300,000	(3,201,109)
Total	209,539,847	207,383,065	(2,156,783)	287,465,071	283,544,884	(3,920,187)

The total change for all accident years from December 31, 2022 to December 31, 2023 was approximately -\$2.2 million for Homeowners and approximately -\$3.9 million for Special Property, primarily driven by reductions in the point estimate for 2022.

Gross Catastrophe Ultimate Loss & DCCE Comparison

Accident Year	Event	Homeowners (Non-Cat)			Special Property (Non-Cat)		
		12/31/2022	12/31/2023	Change in	12/31/2022	12/31/2023	Change in
		Gross Ultimate	Gross Ultimate	Gross Ultimate	Gross Ultimate	Gross Ultimate	Gross Ultimate
		<u>Loss & DCCE</u> (1)	<u>Loss & DCCE</u> (2)	<u>Loss & DCCE</u> (3)	<u>Loss & DCCE</u> (4)	<u>Loss & DCCE</u> (5)	<u>Loss & DCCE</u> (6)
2005	Katrina	762,574,562	762,599,604	25,041	551,297,363	551,307,986	10,623
2005	Rita	65,204,709	65,204,709	-	71,417,790	71,417,790	-
2008	CAT #66	1,516,910	1,516,910	-	2,233,464	2,233,464	-
2008	Gustav	121,723,396	121,723,396	-	164,440,954	164,440,954	-
2008	Ike	3,138,070	3,138,070	-	8,333,678	8,333,678	-
2011	CAT #39	156,122	156,122	-	241,416	241,416	-
2011	CAT #41	6,242,654	6,242,654	-	20,569,278	20,569,278	-
2011	CAT #46	272,987	272,987	-	1,736,567	1,736,567	-
2011	CAT #61 Lee	889,234	889,234	-	2,413,003	2,413,003	-
2012	Isaac	22,713,287	22,713,398	111	88,062,409	88,082,032	19,623
2013	CAT #92	3,907,772	3,907,772	-	17,418,376	17,418,376	-
2020	Cristobal	3,186	2,276	(910)	147,444	143,530	(3,914)
2020	Laura	2,410,000	2,250,000	(160,000)	94,500,000	94,500,000	-
2020	Sally	-	-	-	7,746	7,746	-
2020	Delta	980,000	900,000	(80,000)	22,000,000	21,250,000	(750,000)
2020	Zeta	1,300,000	1,500,000	200,000	17,750,000	18,000,000	250,000
2021	2117 Winter Storm	550,000	540,000	(10,000)	245,000	252,410	7,410
2021	2125 Wind & Hail Event	-	-	-	219,889	219,889	-
2021	2126 Wind & Hail Event	14,309	14,309	-	640,000	619,046	(20,954)
2021	2131 Wind & Hail Event	24,309	24,309	-	430,000	391,543	(38,457)
2021	2132 Wind & Hail Event	2,060	2,060	-	170,000	185,000	15,000
2021	TS Claudette	920	920	-	60,000	25,000	(35,000)
2021	Ida	24,500,000	26,000,000	1,500,000	483,000,000	500,000,000	17,000,000
2022	2272 Wind & Hail Event	2,500,000	2,000,000	(500,000)	17,000,000	12,750,000	(4,250,000)
Total		1,020,624,487	1,021,598,729	974,242	1,564,334,377	1,576,538,707	12,204,330

There have been a increase to the ultimate loss & DCCE selection for Hurricane Ida totaling \$18.5M on a gross of reinsurance basis from December 31, 2022 to December 31, 2023. The primary drivers of the adverse development are higher-than-expected percentage of claims that are being litigated and significant inflation that has occurred between the time period that these storms made landfall and when claims have been settled/adjusted. There continues to be a wide range of indicated ultimate loss & DCCE amounts for these events. Where in that range the actual ultimate loss & DCCE is closed out at will be largely dependent on the aforementioned litigation activity. As shown in some of the methodology discussed in subsequent sections below, litigated claims in LCPIC's history have proven to be significantly higher on average than non-litigated claims. In looking at LCPIC's loss experience for Hurricanes Gustav, Isaac, and Laura, the combined litigated reported loss & DCCE severity is more than twelve times higher than the

combined non-litigated reported loss & DCCE severity as of December 31, 2023. While a portion of that difference is simply due to more severe claims having a higher likelihood of becoming litigated, it is our opinion that a significant portion of the difference is also driven simply by the additional expenses and damages awarded per statutes. We will continue to monitor the litigation activity closely in future reserve reviews and adjust the ultimate loss & DCCE selections accordingly.

Net Catastrophe Ultimate Loss & LAE Comparison

Accident Year	12/31/2022 Net Ultimate Loss & LAE (1)	12/31/2023 Net Ultimate Loss & LAE (2)	Change in Net Ultimate Loss & LAE (3)
2004	0	0	0
2005	1,122,351,790	1,122,387,688	35,898
2006	0	0	0
2007	0	0	0
2008	228,833,113	228,833,113	0
2009	0	0	0
2010	0	0	0
2011	35,733,168	35,733,168	0
2012	74,686,577	74,681,474	(5,103)
2013	23,679,413	23,679,413	0
2014	0	0	0
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	35,096,153	35,657,588	561,435
2021	44,870,383	63,205,444	18,335,061
2022	20,870,832	15,386,692	(5,484,141)
2023	0	0	0
Total	1,586,121,430	1,599,564,580	13,443,150

Ultimate Catastrophe Loss & LAE (inclusive of ultimate AOE) on a net basis for all lines combined has likewise increased by approximately \$13.4M since 12/31/2022. As with the gross estimates, the primary driver of this adverse experience is an increase to my net estimate for Hurricane Ida. This increase in net Ida Ultimate Loss & LAE is partially offset by favorable development on Wind & Hail Event 2272.

Historical Excess of Loss Reinsurance

The following table provides a summary of the excess of loss reinsurance purchased along with the respective effective dates for years in which catastrophes losses were high enough to result in reinsurance recoveries:

<u>Year Beg</u>	<u>Summary of Reinsurance Purchased</u>
6/1/05	First event: 90% of \$305 million excess of \$35 million Second event: 90% of \$320 million excess of \$20 million
6/1/08	First & second event: 90% of \$500 million excess of \$200 million
6/1/11	First & second event: 92.5% of \$125 million excess of \$75 million 90% of \$300 million excess of \$200 million
6/1/12	First & second event: 100% of \$125 million excess of \$75 million 92.5% of \$250 million excess of \$200 million
6/1/20	Due to the number of PCS events which occurred from 6/1/20 to 5/31/21, please see Appendix 1 for the reinsurance program effective for that time period. Note, as seen in that exhibit, there is an aggregate layer of reinsurance which drops down to cover \$50 million xs of \$0 once the total loss and LAE within the retained layer of \$35 million xs \$0 has been paid/reserved for (from any PCS event). Therefore, LCPIC's net retention for Hurricanes Laura, Sally, Delta, and Zeta is \$35 million. Additionally, five small PCS events occurring in 2021 are also covered by the aforementioned aggregate layer. However, 92.1% of those storms are covered per the reinsurance contract due to a size of loss requirement on the remaining 7.9%.
6/1/21	First event: \$510 million excess of \$35 million. See Appendix 2 for detailed coverage.

Data Reliance

In performing this analysis, we relied upon data prepared by Mr. Joe Sciortino, Chief Financial Officer. We evaluated the data for reasonableness and consistency. We also reconciled that data to Schedule P, Part 1 of the Company's current Annual Statement (see Exhibit 4).

The data we relied on includes:

1. Loss, Defense and Cost Containment Expense (DCCE), and Adjusting and Other Expense (AOE) paid and case reserve triangles (excluding amounts held in reserve for class action suits) by line of business and in total for the years 2004 through 2023. These triangles contained subdivisions of this data by catastrophe (as defined by the industry) and non-catastrophe claims. Additionally, this information was provided on both a gross of reinsurance and a ceded basis;
2. Loss, DCCE, and AOE information as above for business that was in the process of being written by private carriers under the State of Louisiana residual market depopulation program;
3. Outstanding, reported, and closed claim count figures with subdivisions in the data as discussed above;
4. Individual claim detail as of December 31, 2023. It is our understanding that this detail includes all claims for accident years 2012 and subsequent and a subset of claims for accident years prior to 2012. We also understand it to exclude certain loss adjustment expenses.
5. Earned Premiums through December 31, 2023;
6. Information on current status of class action lawsuits to which the Company is subject, along with information on prior payments for class action settlements;

7. Accounting detail subdividing AOE amounts paid for the calendar years 2004 through 2023 into those payments which were allocated to the settlement of specific claims and those payments which were not allocated (“unallocated”) to specific claims;
8. Information for certain catastrophe events relative to litigation rates and claims segmentations;
9. Information on LCPIC’s reinsurance protection and Schedule F from the 2023 Annual Statement; and,
10. Conversations and correspondence with LCPIC management.

Analysis

The assumptions and methodologies are documented in this portion of the report and in the attached exhibits.

Non-Class Action

We prepared independent estimates of both gross and net (of excess insurance) loss and LAE liabilities.

Organization of Data

The estimates of unpaid loss and LAE were analyzed separately as follows:

- i. Catastrophes (PCS Events with significant losses)*
 - a. By storm
 - i. Loss & DCCE
 - ii. AOE

- ii. Non-Catastrophes
 - a. By annual statement line of business (Homeowners/ Special Property)
 - i. Loss & DCCE
 - ii. AOE

** Note: Beginning with accident year 2012, claims are included within the catastrophe category of the reserve analysis if they are incurred as a result of an ISO Property Claims Services ("PCS") event in which LCPIC expects at least \$5 million in ultimate loss and LAE payments. However, note that all PCS events occurring in 2020 were included within the Catastrophe portion of the review due to how the aggregate layer of the 2020/2021 reinsurance structure applies.*

Standard Loss and DCCE Estimation Methodologies

Unpaid loss and DCCE estimates were selected after considering indications from the following generally accepted actuarial techniques to paid and incurred loss and DCCE data:

1. Reported Loss Development Method;

The reported (incurred) loss development method assumes that, at a particular state of maturity, ultimate losses can be predicted by multiplying cumulative reported losses (paid losses plus case reserves) by a cumulative development factor. Incremental loss development factors are calculated as a measurement of how historical accident years have matured from one age to the next (12 month increments in the case of this analysis). We then selected appropriate age-to-age LDFs based on these historical factors. At any particular maturity point, selected age-to-age LDFs for future ages can be multiplied together and applied to current reported losses to project ultimate losses.

The validity of this method relies heavily on the consistency of claim reporting, settlement rates, as well as case reserve levels. It's important to note that the accuracy of this method does not depend on case reserves being adequately stated. It is, however, important that the adequacy is fairly consistent for historical accidents at similar ages of development.

2. Paid Loss Development Method;

The paid loss development method is nearly identical to the incurred loss development method described above. The difference is that the paid method relies on historical claim payment patterns as opposed to claim reporting patterns in making projections.

3. Reported Bornhuetter-Ferguson Method.

The Reported Bornhuetter-Ferguson method uses reported loss to date, loss development factors selected for the reported loss development method discussed above, along with an initial expected ultimate loss and DCCE by accident year. The initial expected ultimate loss and DCCE estimates are based on historical pure premiums using average in-force policies as the exposure base. The loss development factors are used to estimate the ratio of ultimate loss and DCCE expected to be unreported. That ratio is then applied to the initial expected ultimate loss and DCCE and added to reported losses to date.

The Bornhuetter-Ferguson method is most useful for less mature accident years. Reported losses at early stages of development are less stable and therefore less predictive of future development.

Catastrophes Loss and DCCE Estimation Methodologies

Given the often low age of development and extreme severities associated with catastrophic events. In addition to the development methods discussed above, additional methods are used for certain catastrophic events in the loss history of the Company. These methods are:

1. Damage Ratio Method – Hurricane Ida

The Damage Ratio method applies the ratio of LCPIC's Ultimate Loss & DCCE to Total Insured Value ("TIV") from historical events to the TIV of LCPIC's book of business within Hurricane Ida's footprint. That ratio is estimated for each of the respective hurricane wind speed categories (e.g. Weak Tropical Storm, Strong Tropical Storm, Category 1, etc.). In Hurricane Ida's case, only LCPIC's experience from Hurricane Laura by wind band is used since it is the only historical event reaching the Category 4 wind band and for which reliable TIV information is available.

2. Frequency/ Severity Method – Hurricane Ida

The Frequency / Severity method used within this review applies LCPIC's Ultimate Loss & DCCE severity experience by wind band for Hurricane Laura to the selected ultimate number of claims selected by wind band for Hurricane Ida. The ultimate number of claims are estimated using the reporting patterns for Hurricanes Laura, Delta, and Zeta from the same number of days since landfall as Hurricane Ida.

This approach assumes that the size of losses incurred for Hurricane Laura will be in line with that which is incurred by Hurricane Ida. This method is advantageous early in the life of a storm due to the credibility it gives to the number of claims expected

which has significantly more accuracy than the actual loss which will ultimately be paid out per claim.

3. Modified Paid and Reported Loss Development Methods – Hurricane Ida, 2022 Wind & Hail Event

The reported loss development method is described above. However, please note that for Hurricane Ida, the loss development factors used were based on the implied cumulative development factors for Hurricanes Isaac (2012) and Laura (2020) as of the same age of development. These storms' implied development factors are being used since they are the largest storms for which LCPIC can provide credible data at the respective maturity levels required.

For the 2022 Wind & Hail Events, the loss development factors used were based on an extrapolation of the non-catastrophe loss development patterns by line of business. This was done because the 2022 Wind & Hail events were occurrences in December of 2022. Given the approximate twelve months of aging on the claims, we extrapolated the annual loss development factors to be appropriate for a twelve-month aged event.

4. Litigation Statistics Approach (Low and High Scenarios) – Hurricanes Ida, Laura, Delta, and Zeta

These approaches are utilized in order to include indications which reflect that Hurricanes Laura, Delta, Zeta, and Ida have reached an age of maturity where the number of claims which will ultimately be litigated can be estimated with a reasonable degree of accuracy. Historical PCS event loss experience clearly illustrates that, as expected, the average severity of loss and DCCE for litigated claims is significantly higher than non-litigated claims. In the litigation statistics approach, the ultimate loss and DCCE estimates are based primarily on two ratios; the

percentage of ultimate claims that will be litigated and the ratio of litigated incurred loss & DCCE severity to non-litigated incurred loss & DCCE severity. Using these ratios, along with current claim and loss experience for each respective hurricane, an estimate of litigated ultimate loss & DCCE is added to non-litigated ultimate loss & DCCE. See Exhibit 3, Sheets 29 through 31 for the indications produced from these approaches.

5. Litigation Development – Hurricane Ida

Similar to the previous method discussed above, this method also analyzes litigated and non-litigated claims separately. However, the number of litigated claims and the selected ultimate severity of those claims is based on developing the actual current number of litigated claims and the current litigated claim severity. The development of the claims and severity is based on the historical development of prior Hurricanes which impacted LCPIC. The total ultimate loss & DCCE by line is estimated by adding estimated ultimate loss & DCCE for litigated claims and for non-litigated claims. See Exhibit 3, Sheets 32 through 34 for details on this approach.

Adjusting and Other Expenses (AOE)

Unpaid AOE amounts by accident year were estimated by applying the relationship of historical calendar year paid AOE per “base claim” to future projected “base claims”. In this approach “Base Claims” in a given year is the sum of the number of open claims at the beginning of the year and the number of claims reported in that year. Unpaid AOE is estimated separately by line and split between Catastrophes and Non-Catastrophe claims.

Class Action

The discussion of the details of the Class Action lawsuits are discussed in detail in the Company-Specific Risk Factors section of this report. This includes discussion of the data reviewed and how values for expected reserves were determined.

Reasonability Checks

I performed several reasonability checks on the estimate of Loss and Loss Adjustment Expense reserve such as Selected Ultimate Loss Ratio and Selected Ultimate Severity.

Annual Statement Considerations

Schedule P Reconciliation

I have reconciled the actuarial data of Earned Premium, Paid Losses & DCCE, and Case Losses & DCCE on both gross basis and net basis to Schedule P, Part 1 of the 2023 Annual Statement (Exhibit 4). There were no material reconciliatory differences between the loss and premium data used in the analysis and from Schedule P.

Risk of Material Adverse Deviation

I have analyzed the risk of adverse deviation using the materiality standard of \$19,460,000 (approximately 10% of LCPIC Surplus). After a review of the exposures to the company, the loss emergence to date, and the reinsurance protection carried by the company, I do believe there is a risk of material adverse deviation for this entity. My range of reasonable estimates on a net basis is larger than the materiality standard, largely driven by the projections of Hurricane Ida discussed below.

Company-Specific Risk Factors

A major risk factor for the Company exists due to the nature of the business that it writes. The Company writes multiple property lines for both commercial and personal lines in catastrophe prone areas of the country. Should the Company experience a catastrophic

event, a material impact to reserves on a gross of reinsurance basis would likely occur. In years since 2020, the Company experienced a number of such events in Hurricanes: Laura, Sally, Delta, Zeta, Ida, and CAT Events: 2125, 2126, 2131, 2132, 2272, 2117, 2272. While these events were catastrophic in nature, the effects of these events have been mitigated by high quality reinsurance programs.

Another major risk factor for the Company is based on the risk they retain on a net basis under their reinsurance structure. Depending on the contract year, the Company has historically elected for Excess-of-Loss reinsurance with varying levels of attachment, limit, and coinsurance. Due to the nature of the business written and geographic location, the level of reinsurance available for a given event will have a significant impact on the financial position of the Company. For the year beginning June 1, 2021 there is reinsurance coverage for \$510M excess of \$35M. My analysis of Hurricane Ida has reasonable projections that would have the event exceed the overall reinsurance protection, at which point any development of losses would accrue to the net position of the Company. There are estimates within my range of reserves for Hurricane Ida where net development could be higher than my materiality standard.

A third major risk factor for the Company is an on-going class action suit (Oubre v. Louisiana Citizens Property Insurance Corporation) resulting from Hurricanes Katrina and Rita. The Company is a defendant in a class action suit (Oubre v. Louisiana Citizens Property Insurance Corporation) resulting from Hurricanes Katrina and Rita. The plaintiffs in this suit allege that the Company failed to timely initiate loss adjustment as required by Louisiana statutory law exposing the Company to mandatory penalties in the amount of \$5,000.00. On July 23, 2012 the Company settled the first phase of this class action suit with a payment of \$104.0 million to the plaintiff counsel for distribution to the class members. The Company later entered into a settlement with the class for the remaining Oubre claims with each valid claimant receiving a \$4,500 payment. There are approximately 80,000 Katrina/Rita claimants that could potentially be included as class

members. The total number of class members paid as of 12/31/23 is approximately 50,200, leaving close to 29,800 Katrina/Rita claimants not included in the class.

Class counsel began a campaign in 2018 where affidavit letters are mailed to a remaining subset of Katrina/Rita claimants who have not yet been included as a class member and not yet deemed to be ineligible. It is our understanding from correspondence with the Class counsel that the last round of letters has been distributed with signed affidavits returned. However, Class counsel is now attempting to resend letters which were returned as undeliverable. The current carried reserve is \$3.889 million gross of reinsurance and \$3.739 million net of reinsurance. The gross carried reserve is based on an estimate from LCPIC's legal counsel. To arrive at that estimate, LCPIC's legal counsel considered the following. Class counsel believe there to be approximately 9,000 affidavit letters which were undeliverable. Using an assumption that 12% of those affidavits will ultimately be signed results in 1,080 future potential class members. The expected future class payments are then selected using a low estimated validity rate of 60% and a high validity rate of 100%. Adding \$50 thousand of expected future loss adjustment expense to that expected estimate results in LCPIC's gross carried reserve of \$3.889 million. The presiding judge in the case has decided to not hear more appeals until all letters have all been resent. As such, the estimates remain unchanged from year-end 2022.

As the total number of possible future class members continues to decrease, the variability around the Company's carried reserve also declines. However, it is important to note that the ultimate amount and number of future payments related to this class action suit is still subject to high variability given the number of original Katrina/Rita claimants who have not yet been included as a class member and not yet deemed to be ineligible. This variability could lead to adverse or favorable future development with respect to the current carried reserve.

A fourth major risk factor for the Company is its rapid growth in premiums over the last five years, with total gross earned premium increasing from \$63M in 2021 to \$524M in

2023. Substantial growth is often associated with increases in loss ratios and operational challenges with claims handling. Net premiums have likewise experienced significant growth, rising from \$35M in 2021 to \$260M in 2023. We note that this risk is mitigated by the nature of the growth being associated with core lines of business that the Company's management has extensive amount of experience managing.

Finally, the surplus position of the Company has decreased over three of the last five years, with a significant drop in 2022. This fact, combined with the premium growth discussed above, suggests that the Company has seen increasing leverage of its capital and growing dependence on reinsurance.

NAIC IRIS Ratios

I have calculated the NAIC IRIS Tests for One-Year Reserve Development to Surplus, Two-Year Reserve Development to Surplus, and Estimated Current Reserve Deficiency to Surplus. All three of the calculations produce exceptional results. The One-Year Reserve Development and Two-Year Reserve Development to Surplus ratios are materially impacted by development on Hurricane Ida, which has now developed to where the expected ultimate loss and loss adjustment expenses have exceeded the available reinsurance protections. This large net development, in conjunction with a reduced surplus position for years 2021 and 2022, have resulted in the unusual results for the One-Year and Two-Year Development ratios.

Additionally, as noted above, the Company has experienced significant growth in premiums over the last five years. Given such large increase in premiums, it is not unexpected that the Estimated Current Reserve Deficiency to Surplus ratio would result in an unusual ratio.

Reinsurance

The company is carrying approximately \$104.2 million in ceded loss and LAE reserves as of 12/31/23. In order to determine whether there are any material issues regarding the

collectability of outstanding reinsurance, I solicited information from management regarding any known collectability problems and reviewed the A.M. Best ratings of the Reinsurers with which the Company maintains agreements. I also examined Schedule F for the current year for indications of regulatory actions and reinsurance recoverable on paid losses over 90 days past due. All reinsurers are either Lloyd's Syndicates, are A.M. Best rated A or higher. Although there are approximately \$20,000 of recoverables on paid loss and loss adjustment expenses which are 90 days past due, reinsurance collectability does not appear to be an issue.

Voluntary and Involuntary Pools and Associations

The Company does not participate in any pooling arrangements and has no liabilities for such exposures.

Anticipated Salvage and Subrogation

The loss reserves are gross of any anticipated salvage and subrogation.

Discount

The Company does not discount its loss and LAE reserves.

Asbestos and Environmental Reserves

The Company has not had any claims for asbestos or environmental exposures. They currently have no reserves for these exposures and have not historically written exposures that typically produce those claims.

Claims Made Extended Loss and Expense Reserves

The Company does not write any claims made policies that would require extended loss and loss expense reserves.

Changes in Methods and Assumptions

As compared to my report as of 12/31/2022, I did not calculate Bornhuetter-Ferguson estimates for 2022 based on monthly loss development. Whereas there was rapid exposure growth throughout 2022 which necessitated this additional assumptions, all in-force 2022 policies have maturities greater than 12 months as of 12/31/2023. Therefore, my estimates for 2022 are now consistent with other years.

Additionally, for my 12/31/2022 analysis, I utilized three methods to estimate ultimate losses for Cat #2272: the Reported LDM, the Paid LDM, and a Frequency/Severity Method. Given the development of this specific event over the course of the past 12 months, I elected to not calculate the Frequency/Severity method for my 12/31/2023 analysis.

In other respects, there are no material changes in methods and assumptions as compared to my 12/31/2022 analysis.

All Lines - Summary of Gross Loss and LAE Reserves

	<u>Gross Loss</u>	<u>Gross DCCE</u>	<u>Gross A&O</u>	<u>Gross Total</u>
(1) Non-Catastrophe	18,666,899	971,695	2,180,335	21,818,929
(2) Total Catastrophe excl. Class Action	112,565,240	16,809,390	5,900,552	135,275,182
(3) Class Action	<u>3,838,500</u>	<u>50,531</u>	<u>0</u>	<u>3,889,031</u>
Total	135,070,639	17,831,616	8,080,886	160,983,142

All Lines - Summary of Net Loss and LAE Reserves

	<u>Net Loss</u>	<u>Net DCCE</u>	<u>Net A&O</u>	<u>Net Total</u>
(4) Non-Catastrophe	18,666,899	971,695	2,180,335	21,818,929
(5) Total Catastrophe excl. Class Action	26,159,361	3,616,375	1,413,527	31,189,263
(6) Class Action	<u>3,688,031</u>	<u>50,531</u>	<u>0</u>	<u>3,738,562</u>
Total	48,514,291	4,638,602	3,593,862	56,746,754

NOTES:

Row (1) for Loss and DCCE is from Exhibit 1, Sheet 11 and Exhibit 2, Sheet 11

Row (1) for A&O is from Exhibit 1, Sheet 12 and Exhibit 2, Sheet 12

Row (2) is from Exhibit 3, Sheet 4

Rows (3) and (6) are from LCPIC management estimates taking into consideration Hurricane Rita's remaining reinsurance coverage.

Row (4) equals Row (1)

Row (5) is from Exhibit 3, Sheet 3

All Lines - Summary of Gross Loss and LAE IBNR

	<u>Gross Loss</u>	<u>Gross DCCE</u>	<u>Gross A&O</u>	<u>Gross Total</u>
(1) Non-Catastrophe	9,129,475	491,758	275,375	9,896,608
(2) Total Catastrophe excl. Class Action	79,181,497	7,793,588	5,654,715	92,629,801
(3) Class Action	<u>3,838,500</u>	<u>50,531</u>	<u>0</u>	<u>3,889,031</u>
Total	92,149,472	8,335,878	5,930,090	106,415,440

All Lines - Summary of Net Loss and LAE IBNR

	<u>Net Loss</u>	<u>Net DCCE</u>	<u>Net A&O</u>	<u>Net Total</u>
(4) Non-Catastrophe	9,129,475	491,758	275,375	9,896,608
(5) Total Catastrophe excl. Class Action	25,041,128	3,541,454	1,395,216	29,977,798
(6) Class Action	<u>3,688,031</u>	<u>50,531</u>	<u>0</u>	<u>3,738,562</u>
Total	37,858,634	4,083,743	1,670,591	43,612,968

NOTES:

Row (1) for Loss and DCCE is from Exhibit 1, Sheet 11 and Exhibit 2, Sheet 11

Row (1) for A&O is from Exhibit 1, Sheet 12 and Exhibit 2, Sheet 12

Row (2) is from Exhibit 3, Sheet 4

Rows (3) and (6) are from LCPIC management estimates taking into consideration Hurricane Rita's remaining reinsurance coverage.

Row (4) equals Row (1)

Row (5) is from Exhibit 3, Sheet 3, net of case reserves

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2023

Summary
Sheet 3

All Lines

Gross of Reinsurance Recoveries

Excluding Class Action

Accident Year	Gross Ultimate Loss & LAE (1)	Gross Reported Loss & LAE as of 12/31/23 (2)	Gross Paid Loss & LAE as of 12/31/23 (3)	Gross Case Loss & LAE Reserves as of 12/31/23 (4)	Gross IBNR Loss & LAE Reserves as of 12/31/23 (5)	Gross Total Loss & LAE Reserves as of 12/31/23 (6)
2004	26,479,651	26,479,651	26,479,651	0	0	0
2005	1,672,970,916	1,672,963,140	1,672,858,140	105,000	7,775	112,775
2006	55,330,327	55,330,327	55,330,327	0	0	0
2007	56,211,074	56,211,074	56,211,074	0	0	0
2008	421,757,043	421,751,071	421,690,403	60,668	5,971	66,639
2009	45,883,386	45,883,386	45,883,386	0	0	0
2010	43,401,915	43,401,915	43,401,915	0	0	0
2011	76,439,468	76,439,468	76,439,468	0	0	0
2012	163,270,837	162,992,111	162,012,111	980,000	278,726	1,258,726
2013	53,628,235	53,626,778	53,621,312	5,466	1,458	6,924
2014	25,306,465	25,300,809	25,291,200	9,609	5,657	15,265
2015	21,962,626	21,962,626	21,962,626	0	0	0
2016	21,100,350	21,100,350	21,100,350	0	0	0
2017	22,930,520	22,892,002	22,638,629	253,373	38,519	291,891
2018	12,583,804	12,567,298	12,546,728	20,570	16,506	37,076
2019	16,617,863	16,617,863	16,617,863	0	0	0
2020	164,823,968	151,792,483	148,387,849	3,404,634	13,031,485	16,436,119
2021	589,607,947	512,716,760	475,038,132	37,678,627	76,891,187	114,569,815
2022	43,040,425	38,700,955	35,920,152	2,780,803	4,339,471	7,120,273
2023	56,718,628	48,808,974	39,540,021	9,268,953	7,909,654	17,178,607
Total	3,590,065,449	3,487,539,040	3,432,971,338	54,567,702	102,526,409	157,094,111

NOTES:

Columns (1) through (3) are the sum of the corresponding Columns from Exhibits 1, 2, and 3, Sheet 1.

Column (4) equals Column (2) minus Column (3).

Column (5) equals Column (1) minus Column (2).

Column (6) equals Column (4) plus Column (5).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2023

Summary
Sheet 4

All Lines

Net of Reinsurance Recoveries

Excluding Class Action

Accident Year	Net Ultimate Loss & LAE (1)	Net Reported Loss & LAE as of 12/31/23 (2)	Net Paid Loss & LAE as of 12/31/23 (3)	Net Case Loss & LAE Reserves as of 12/31/23 (4)	Net IBNR Loss & LAE Reserves as of 12/31/23 (5)	Net Total Loss & LAE Reserves as of 12/31/23 (6)
2004	26,479,651	26,479,651	26,479,651	0	0	0
2005	1,250,170,832	1,250,163,057	1,250,058,057	105,000	7,775	112,775
2006	55,330,327	55,330,327	55,330,327	0	0	0
2007	56,211,074	56,211,074	56,211,074	0	0	0
2008	302,130,511	302,124,539	302,063,872	60,668	5,971	66,639
2009	45,883,386	45,883,386	45,883,386	0	0	0
2010	43,401,915	43,401,915	43,401,915	0	0	0
2011	76,439,468	76,439,468	76,439,468	0	0	0
2012	109,163,605	109,152,891	109,152,891	0	10,715	10,715
2013	53,628,235	53,626,778	53,621,312	5,466	1,458	6,924
2014	25,306,465	25,300,809	25,291,200	9,609	5,657	15,265
2015	21,962,626	21,962,626	21,962,626	0	0	0
2016	21,100,350	21,100,350	21,100,350	0	0	0
2017	22,930,520	22,892,002	22,638,629	253,373	38,519	291,891
2018	12,583,804	12,567,298	12,546,728	20,570	16,506	37,076
2019	16,617,863	16,617,863	16,617,863	0	0	0
2020	49,460,083	49,384,716	49,224,009	160,708	75,366	236,074
2021	78,025,295	50,561,980	50,093,343	468,637	27,463,315	27,931,952
2022	43,040,425	38,700,955	35,920,152	2,780,803	4,339,471	7,120,273
2023	56,718,628	48,808,974	39,540,021	9,268,953	7,909,654	17,178,607
Total	2,366,585,064	2,326,710,658	2,313,576,872	13,133,786	39,874,406	53,008,192

NOTES:

Columns (1) through (3) are the sum of the corresponding Columns from Exhibit 1, Sheet 1, Exhibit 2, Sheet 1 and Exhibit 3, Sheet 2.

Column (4) equals Column (2) minus Column (3).

Column (5) equals Column (1) minus Column (2).

Column (6) equals Column (4) plus Column (5).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/23 (2)	Paid Loss & LAE as of 12/31/23 (3)	Case Loss & LAE Reserves as of 12/31/23 (4)	IBNR Loss & LAE Reserves as of 12/31/23 (5)	Total Loss & LAE Reserves as of 12/31/23 (6)
2004	15,052,414	15,052,414	15,052,414	0	0	0
2005	72,728,445	72,728,445	72,728,445	0	0	0
2006	30,634,898	30,634,898	30,634,898	0	0	0
2007	30,899,996	30,899,996	30,899,996	0	0	0
2008	39,485,873	39,485,873	39,485,873	0	0	0
2009	20,374,623	20,374,623	20,374,623	0	0	0
2010	20,351,816	20,351,816	20,351,816	0	0	0
2011	16,372,790	16,372,790	16,372,790	0	0	0
2012	12,638,884	12,638,884	12,638,884	0	0	0
2013	9,353,790	9,352,332	9,346,866	5,466	1,458	6,924
2014	7,305,372	7,299,715	7,290,106	9,609	5,657	15,265
2015	4,005,489	4,005,489	4,005,489	0	0	0
2016	3,575,752	3,575,752	3,575,752	0	0	0
2017	5,755,556	5,747,124	5,727,999	19,125	8,432	27,557
2018	2,340,348	2,340,348	2,340,348	0	0	0
2019	3,160,325	3,160,325	3,160,325	0	0	0
2020	1,181,005	1,166,902	1,085,810	81,092	14,103	95,195
2021	2,400,268	2,357,111	2,309,676	47,435	43,157	90,592
2022	3,922,326	3,632,654	2,972,811	659,843	289,672	949,515
2023	21,049,786	16,025,902	12,417,768	3,608,134	5,023,884	8,632,019
Total	322,589,756	317,203,393	312,772,690	4,430,704	5,386,363	9,817,067

NOTES:

Column (1) equals Exhibit 1, Sheet 2, Column (9) + Exhibit 1, Sheet 12, Columns (1), (2), and (4).

Columns (2) through (4) based on data as of December 31, 2023.

Column (5) equals Column (1) minus Column (2).

Column (6) equals Column (4) plus Column (5).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Ultimate Loss & DCCE Selection										
Accident Year	Earned Premium (1)	Reported Loss & DCCE as of 12/31/23 (2)	Paid Loss & DCCE as of 12/31/23 (3)	Case Loss & DCCE Reserves as of 12/31/23 (4)	Open Claims as of 12/31/23 (5)	Reported Loss & DCCE Development Method (6)	Paid Loss & DCCE Development Method (7)	Reported Bornhuetter- Ferguson Method (8)	Selected Ultimate Loss & DCCE as of 12/31/23 (9)	Implied Loss & DCCE Ratio (10)
2004	36,954,000	13,520,361	13,520,361	0	0	13,520,361	13,520,361	N/A	13,520,361	36.6%
2005	74,428,000	40,988,169	40,988,169	0	0	40,988,169	40,988,169	N/A	40,988,169	55.1%
2006	85,467,000	24,335,294	24,335,294	0	0	24,335,294	24,335,294	N/A	24,335,294	28.5%
2007	112,706,000	23,137,866	23,137,866	0	0	23,137,866	23,137,866	N/A	23,137,866	20.5%
2008	114,529,000	26,425,012	26,425,012	0	0	26,425,012	26,425,012	N/A	26,425,012	23.1%
2009	100,090,000	17,155,492	17,155,492	0	0	17,155,492	17,155,492	N/A	17,155,492	17.1%
2010	90,962,990	14,577,048	14,577,048	0	0	14,577,048	14,577,048	N/A	14,577,048	16.0%
2011	74,518,451	11,225,667	11,225,667	0	0	11,225,667	11,225,667	N/A	11,225,667	15.1%
2012	55,218,000	8,215,042	8,215,042	0	0	8,215,042	8,215,042	N/A	8,215,042	14.9%
2013	44,630,000	5,489,666	5,488,695	971	1	5,489,666	5,488,695	N/A	5,490,000	12.3%
2014	38,300,000	4,370,467	4,365,353	5,114	1	4,370,467	4,365,353	N/A	4,375,000	11.4%
2015	28,840,000	2,725,116	2,725,116	0	0	2,725,116	2,727,841	N/A	2,725,116	9.4%
2016	18,300,000	2,607,038	2,607,038	0	0	2,609,645	2,612,255	N/A	2,607,038	14.2%
2017	12,013,000	2,238,254	2,223,624	14,630	1	2,242,733	2,232,530	N/A	2,245,000	18.7%
2018	8,622,000	1,349,007	1,349,007	0	0	1,354,410	1,358,473	N/A	1,349,007	15.6%
2019	7,213,000	2,631,953	2,631,953	0	0	2,653,063	2,663,673	N/A	2,631,953	36.5%
2020	6,171,000	921,016	848,957	72,059	2	933,045	868,639	N/A	930,000	15.1%
2021	5,762,000	2,109,846	2,066,906	42,940	1	2,150,227	2,159,238	N/A	2,150,000	37.3%
2022	44,110,000	3,044,438	2,455,183	589,255	13	3,195,788	2,718,751	3,442,530	3,300,000	7.5%
2023	113,382,000	13,053,501	9,838,569	3,214,933	76	19,320,439	16,886,873	17,666,586	18,000,000	15.9%
Total	1,072,216,441	220,120,252	216,180,351	3,939,902	95	226,624,551	223,662,273		225,383,065	

NOTES:

Columns (1) through (5) based on data as of December 31, 2023.

Column (6) is from Exhibit 1, Sheet 3, Column (3)

Column (7) is from Exhibit 1, Sheet 4, Column (3)

Column (8) is from Exhibit 1, Sheet 5, Column (15)

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2023

Exhibit 1
Sheet 3

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Reported Loss & DCCE Development Method

Accident Year	Reported Loss & DCCE as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	13,520,361	1.000	13,520,361
2005	40,988,169	1.000	40,988,169
2006	24,335,294	1.000	24,335,294
2007	23,137,866	1.000	23,137,866
2008	26,425,012	1.000	26,425,012
2009	17,155,492	1.000	17,155,492
2010	14,577,048	1.000	14,577,048
2011	11,225,667	1.000	11,225,667
2012	8,215,042	1.000	8,215,042
2013	5,489,666	1.000	5,489,666
2014	4,370,467	1.000	4,370,467
2015	2,725,116	1.000	2,725,116
2016	2,607,038	1.001	2,609,645
2017	2,238,254	1.002	2,242,733
2018	1,349,007	1.004	1,354,410
2019	2,631,953	1.008	2,653,063
2020	921,016	1.013	933,045
2021	2,109,846	1.019	2,150,227
2022	3,044,438	1.050	3,195,788
2023	13,053,501	1.480	19,320,439
Total	220,120,252		226,624,551

NOTES:

Column (1) based on data as of December 31, 2023.

Column (2) from Exhibit 1, Sheet 7.

Column (3) equals Column (1) x Column (2).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Paid Loss & DCCE Development Method

Accident Year	Paid Loss & DCCE as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	13,520,361	1.000	13,520,361
2005	40,988,169	1.000	40,988,169
2006	24,335,294	1.000	24,335,294
2007	23,137,866	1.000	23,137,866
2008	26,425,012	1.000	26,425,012
2009	17,155,492	1.000	17,155,492
2010	14,577,048	1.000	14,577,048
2011	11,225,667	1.000	11,225,667
2012	8,215,042	1.000	8,215,042
2013	5,488,695	1.000	5,488,695
2014	4,365,353	1.000	4,365,353
2015	2,725,116	1.001	2,727,841
2016	2,607,038	1.002	2,612,255
2017	2,223,624	1.004	2,232,530
2018	1,349,007	1.007	1,358,473
2019	2,631,953	1.012	2,663,673
2020	848,957	1.023	868,639
2021	2,066,906	1.045	2,159,238
2022	2,455,183	1.107	2,718,751
2023	9,838,569	1.716	16,886,873
Total	216,180,351		223,662,273

NOTES:

Column (1) based on data as of December 31, 2023.

Column (2) from Exhibit 1, Sheet 8.

Column (3) equals Column (1) x Column (2).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Selected Loss & DCCE Pure Premium

Accident Year	Current Selected Ultimated Loss & DCCE (1)	Loss Trend (2)	Trended Selected Ultimated Loss & DCCE (3)	Average In-Force Policies (4)	Loss & DCCE Pure Premium (5)
2016	2,607,038	1.32	3,430,685	5,824	589
2017	2,245,000	1.27	2,840,641	3,650	778
2018	1,349,007	1.22	1,641,274	2,554	643
2019	2,631,953	1.17	3,079,012	2,088	1,475
2020	930,000	1.12	1,046,124	1,815	576
2021	2,150,000	1.08	2,325,440	1,749	1,330
Total	11,912,998		14,363,175	17,680	812
(6) Selected Loss & DCCE Pure Premium:					815

Reported Bornhuetter-Ferguson Method

Accident Year	Average In-Force Policies (7)	Selected Loss & DCCE Pure Premium (8)	Expected Estimate of Ultimate Loss & DCCE (9)	Reported Cumulative Development Factor (10)	Estimated Unreported Loss & DCCE as of 12/31/23 (11)	Reported Loss & DCCE as of 12/31/23 (12)	Indicated Ultimate Loss & DCCE (13)
2022	10,726	784	8,405,798	1.050	398,092	3,044,438	3,442,530
2023	17,450	815	14,221,750	1.480	4,613,085	13,053,501	17,666,586

NOTES:

Column (1) from Exhibit 2, Sheet 2, Column (9).
Column (2) is selected judgmentally based on LCPIC actual loss cost trends and increasing labor/materials price trends from industry.
Column (3) equals Column (1) x Column (2).
Column (4) based on data as of December 31, 2022.
Column (5) equals Column (3) / Column (4).
Column (7) based on data as of December 31, 2022.
Column (8) equals (6). (2022 is detrended).
Column (9) equals Column (7) x Column (8).
Column (10) from Exhibit 2, Sheet 3 for 2021. 2022 Monthly is extrapolated from reported development curve for periods less than 1 year.
Column (11) equals $[1 - 1/(\text{Column } 10)] \times \text{Column } (9)$.
Column (12) based on data as of December 31, 2023.
Column (13) = Column (11) + Column (12).

Homeowners - Non-Catastrophe

Reported Claim Development								
Accident Year	Earned Premium	Reported Claims as of 12/31/23	Selected Cumulative Development Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Ultimate Claim Frequency	Closed Claim Counts	Total Outstanding Claim Counts
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
2004	36,954,000	2,648	1.000	2,648	2,648	0.72	2,648	0
2005	74,428,000	8,452	1.000	8,452	8,452	1.14	8,452	0
2006	85,467,000	3,329	1.000	3,329	3,329	0.39	3,329	0
2007	112,706,000	3,583	1.000	3,583	3,583	0.32	3,583	0
2008	114,529,000	3,597	1.000	3,597	3,597	0.31	3,597	0
2009	100,090,000	2,585	1.000	2,585	2,585	0.26	2,585	0
2010	90,962,990	1,915	1.000	1,915	1,915	0.21	1,915	0
2011	74,518,451	1,554	1.000	1,554	1,554	0.21	1,554	0
2012	55,218,000	1,079	1.000	1,079	1,079	0.20	1,079	0
2013	44,630,000	669	1.000	669	669	0.15	668	1
2014	38,300,000	614	1.000	614	614	0.16	613	1
2015	28,840,000	503	1.000	503	503	0.17	503	0
2016	18,300,000	430	1.000	430	430	0.23	430	0
2017	12,013,000	233	1.000	233	233	0.19	232	1
2018	8,622,000	159	1.000	159	159	0.18	159	0
2019	7,213,000	133	1.000	133	133	0.18	133	0
2020	6,171,000	106	1.000	106	106	0.17	104	2
2021	5,762,000	65	1.001	65	65	0.11	64	1
2022	44,110,000	319	1.006	321	321	0.07	306	15
2023	113,382,000	721	1.117	805	815	0.07	645	170
Total		32,694		32,780	32,790			

NOTES:

Columns (1), (2), and (7) based on data as of December 31, 2023. Latest year earned premium is estimated based on current inforce.

Column (3) from Exhibit 1, Sheet 9.

Column (4) equals Column (2) x Column (3).

Column (5) based on Column (4), latest year selected based on Column (4) and Column (6).

Column (6) equals Column (5) / [Column (1) / 10,000]

Column (8) equals Column (5) - Column (7).

Reserve Analysis as of December 31, 2023

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Reported Loss & DCCE																	
	Evaluation Age in Months																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
2004	11,044,553	12,967,089	13,144,663	13,367,494	13,232,094	13,473,832	13,511,961	13,429,237	13,440,099	13,520,619	13,520,630	13,520,630	13,520,630	13,520,630	13,520,403	13,520,403	13,520,403	
2005	73,345,535	35,910,767	39,016,403	39,065,511	41,484,502	41,092,229	41,951,677	41,339,019	41,101,111	41,102,364	41,103,331	41,104,601	40,984,939	40,984,939	40,988,169	40,988,169	40,988,169	
2006	15,492,285	22,633,975	23,824,758	24,006,608		24,300,011	24,299,116	24,300,528	24,300,606	24,300,253	24,334,769	24,335,434	24,335,434	24,335,294	24,335,294	24,335,294	24,335,294	
2007	19,602,982	21,830,303	22,766,805	22,763,099	23,002,819	23,064,238	23,104,259	23,037,398	23,110,605	23,138,162	23,138,122	23,138,083	23,138,083	23,138,083	26,425,012	23,138,083	23,137,866	
2008	18,309,910	23,074,453	26,250,033	26,423,908	26,543,805	26,562,679	26,573,765	26,635,600	26,642,207	26,425,908	26,425,291	26,425,058	26,425,012	26,425,012	26,425,012	26,425,012		
2009	15,112,883	16,105,953	16,990,207	16,978,827	16,966,966	17,056,996	17,138,470	17,138,864	17,155,217	17,155,591	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492		
2010	12,699,510	14,002,810	14,381,650	14,489,348	14,496,894	14,587,970	14,574,438	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048		
2011	9,317,363	10,430,653	10,884,827	11,153,322	11,149,186	11,232,249	11,189,503	11,189,922	11,234,227	11,228,883	11,225,492	11,225,667	11,225,667					
2012	6,566,079	7,826,303	8,168,730	8,283,135	8,308,034	8,210,146	8,215,537	8,215,482	8,215,167	8,215,042	8,215,042	8,215,042						
2013	4,656,405	5,239,906	5,401,725	5,572,971	5,573,130	5,602,136	5,507,846	5,503,621	5,503,621	5,503,621	5,489,666							
2014	3,439,149	4,104,791	4,303,355	4,240,149	4,346,031	4,345,642	4,357,456	4,389,782	4,357,190	4,370,467								
2015	2,151,509	2,820,191	2,728,180	2,728,877	2,724,927	2,725,115	2,725,116	2,725,116	2,725,116									
2016	2,449,642	2,605,130	2,577,727	2,604,858	2,619,812	2,624,605	2,607,038	2,607,038										
2017	1,746,084	2,063,057	2,215,238	2,218,155	2,218,155	2,236,017	2,238,254											
2018	827,602	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007												
2019	1,504,515	2,595,113	2,650,739	2,638,757	2,631,953													
2020	853,741	927,884	959,214	921,016														
2021	1,510,408	2,005,449	2,109,846															
2022	1,997,182	3,044,438																
2023	13,053,501																	

Accident Year	Age-To-Age Development Factors																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult	
2004	1.174	1.014	1.017	0.990	1.018	1.003	0.994	1.001	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	0.490	1.086	1.001	1.062	0.991	1.021	0.985	0.994	1.000	1.000	1.000	0.997	1.000	1.000	1.000	1.000	1.000	
2006	1.461	1.053	1.008			1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.114	1.043	1.000	1.011	1.003	1.002	0.997	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.142	0.876	1.000	
2008	1.260	1.138	1.007	1.005	1.001	1.000	1.002	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2009	1.066	1.055	0.999	0.999	1.005	1.005	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2010	1.103	1.027	1.007	1.001	1.006	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	1.119	1.044	1.025	1.000	1.007	0.996	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.192	1.044	1.014	1.003	0.988	1.001	1.000	1.000	1.000	1.000	1.000	1.000						
2013	1.125	1.031	1.032	1.000	1.005	0.983	0.999	1.000	1.000	0.997								
2014	1.194	1.048	0.985	1.025	1.000	1.003	1.007	0.993	1.003									
2015	1.311	0.967	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2016	1.063	0.989	1.011	1.006	1.002	0.993	1.000											
2017	1.182	1.074	1.001	1.000	1.008	1.001												
2018	1.630	1.000	1.000	1.000	1.000													
2019	1.725	1.021	0.995	0.997														
2020	1.087	1.034	0.960															
2021	1.328	1.052																
2022	1.524																	

Average Age-To-Age Factors:																		Selected Tail
Unweighted:	1.218	1.040	1.004	1.007	1.002	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.024	0.975	1.000		
Weighted:	0.945	1.060	1.006	0.893	1.140	1.004	0.997	0.999	0.999	1.000	1.000	0.999	1.000	1.023	0.975	1.000		
Weighted (Ex 2005):	1.204	1.053	1.007	0.851	1.187	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.031				
3 Year Wtd Avg:	1.371	1.035	0.990	0.999	1.004	0.998	1.003	0.997	1.001	0.999	1.000	1.000	1.000	1.049	0.957	1.000		
Prior Selected:	1.410	1.025	1.006	1.005	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected:	1.410	1.030	1.006	1.005	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Evaluation Age in Months																	
Age to Ultimate Factors:		12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192
Prior Selected:		1.473	1.045	1.019	1.013	1.008	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:		1.480	1.050	1.019	1.013	1.008	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2022 Reserve Review

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Paid Loss & DCCE																		
	Evaluation Age in Months																		
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204		
2004	7,264,410	12,323,553	12,587,083	13,099,459	13,169,594	13,273,638	13,320,362	13,359,848	13,378,711	13,518,814	13,520,630	13,520,630	13,520,630	13,520,630	13,520,403	13,520,403	13,520,403	13,520,403	
2005	25,939,177	33,507,170	36,797,754	38,020,928	40,464,463	40,886,295	40,721,009	41,026,429	41,028,310	41,040,480	41,041,447	41,042,717	40,984,939	40,984,939	40,988,169	40,988,169	40,988,169	40,988,169	
2006	10,988,083	21,408,727	23,086,098	23,682,233	24,184,478	24,300,011	24,299,116	24,300,528	24,300,606	24,300,253	24,334,769	24,335,434	24,335,434	24,335,294	24,335,294	24,335,294	24,335,294	24,335,294	
2007	15,983,087	20,682,538	21,756,895	22,355,540	22,828,319	22,943,238	22,974,258	22,984,898	23,108,105	23,138,162	23,138,122	23,138,083	23,138,083	23,138,083	23,138,083	23,138,083	23,138,083	23,138,083	
2008	14,716,973	21,607,051	25,135,684	25,803,048	26,199,058	26,453,507	26,560,765	26,632,600	26,642,207	26,425,908	26,425,291	26,425,058	26,425,012	26,425,012	26,425,012	26,425,012	26,425,012	26,425,012	
2009	11,008,246	14,982,977	15,897,659	16,461,606	16,842,391	17,020,420	17,129,395	17,138,864	17,155,217	17,155,591	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	17,155,492	
2010	10,665,720	13,781,908	14,903,539	14,425,497	14,461,034	14,562,120	14,574,438	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	14,577,048	
2011	7,827,160	10,083,375	10,306,337	10,885,116	11,015,167	11,159,401	11,155,138	11,157,602	11,224,540	11,225,383	11,225,492	11,225,667	11,225,667	11,225,667					
2012	5,632,096	7,477,399	8,081,854	8,208,889	8,278,532	8,207,646	8,215,537	8,215,482	8,215,167	8,215,042	8,215,042	8,215,042							
2013	3,790,807	5,104,429	5,226,630	5,299,380	5,398,564	5,437,043	5,465,190	5,473,767	5,475,137	5,478,243	5,488,695								
2014	2,664,422	3,844,157	4,107,661	4,193,773	4,338,030	4,342,549	4,332,803	4,357,190	4,357,190	4,365,353									
2015	1,863,983	2,485,163	2,608,247	2,724,927	2,725,115	2,725,115	2,725,116	2,725,116	2,725,116										
2016	2,252,649	2,544,381	2,556,728	2,563,856	2,575,303	2,582,038	2,607,038	2,607,038											
2017	1,717,483	1,942,220	2,187,596	2,203,788	2,206,907	2,216,698	2,223,624												
2018	610,959	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007													
2019	1,257,573	2,445,645	2,631,472	2,631,472	2,631,953														
2020	635,467	841,310	842,718	848,957															
2021	1,132,562	1,839,494	2,066,906																
2022	1,296,680	2,455,183																	
2023	9,838,569																		
Accident Year	Age-To-Age Development Factors																		
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult		
2004	1.696	1.021	1.041	1.005	1.008	1.004	1.003	1.001	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.292	1.098	1.033	1.064	1.010	0.996	1.008	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.948	1.078	1.026	1.021	1.005	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.294	1.052	1.028	1.021	1.005	1.001	1.000	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.468	1.163	1.027	1.015	1.010	1.004	1.003	1.000	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.361	1.061	1.035	1.023	1.011	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.292	1.016	1.030	1.002	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.288	1.022	1.056	1.012	1.013	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.328	1.081	1.016	1.008	0.991	1.001	1.000	1.000	1.000	1.000	1.000	1.000							
2013	1.347	1.024	1.014	1.019	1.007	1.005	1.002	1.000	1.001	1.002									
2014	1.443	1.069	1.021	1.034	1.001	0.998	1.006	1.000	1.002										
2015	1.333	1.050	1.045	1.000	1.000	1.000	1.000	1.000											
2016	1.130	1.005	1.003	1.004	1.003	1.010	1.000												
2017	1.131	1.126	1.007	1.001	1.004	1.003													
2018	2.208	1.000	1.000	1.000	1.000														
2019	1.945	1.076	1.000	1.000															
2020	1.324	1.002	1.007																
2021	1.624	1.124																	
2022	1.893																		
Average Age-To-Age Factors:																			Selected Tail
Unweighted:	1.492	1.059	1.023	1.014	1.005	1.002	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Weighted:	1.420	1.073	1.030	1.025	1.007	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Weighted (Ex 2005):	1.453	1.067	1.029	1.015	1.006	1.002	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
3 Year Wtd Avg:	1.676	1.081	1.001	1.001	1.003	1.004	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Prior Selected:	1.550	1.048	1.021	1.011	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected:	1.550	1.060	1.021	1.011	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Evaluation Age in Months																			
Age to Ultimate Factors:	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204		
Prior Selected:	1.697	1.095	1.045	1.023	1.012	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected:	1.716	1.107	1.045	1.023	1.012	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Notes:

3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.

Selected tail factor is based on judgment after review of company development.

Prior Selected is from December 31, 2022 Reserve Review

Homeowners - Non-Catastrophe

Accident Year	Evaluation Age in Months				Reported Claim Counts													
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
2004	1,861	2,604	2,627	2,631	2,626	2,641	2,646	2,648	2,648	2,648	2,648	2,648	2,648	2,648	2,648	2,648	2,648	
2005	4,843	7,585	9,322	9,310	8,430	8,437	8,452	8,452	8,452	8,452	8,452	8,452	8,452	8,452	8,452	8,452	8,452	
2006	2,670	3,315	3,325	3,328	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	
2007	3,365	3,569	3,577	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	
2008	3,466	3,570	3,592	3,592	3,596	3,596	3,596	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597	
2009	2,387	2,574	2,582	2,583	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	
2010	1,813	1,901	1,912	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	
2011	1,458	1,538	1,547	1,551	1,552	1,553	1,553	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	
2012	1,008	1,066	1,073	1,076	1,078	1,078	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079	
2013	625	661	667	669	669	669	669	669	669	669	669	669	669	669	669	669	669	
2014	550	600	614	614	614	614	614	614	614	614	614	614	614	614	614	614	614	
2015	467	502	503	503	503	503	503	503	503	503	503	503	503	503	503	503	503	
2016	409	427	427	428	430	430	430	430	430	430	430	430	430	430	430	430	430	
2017	213	231	233	233	233	233	233	233	233	233	233	233	233	233	233	233	233	
2018	134	158	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159	
2019	120	134	134	133	133	133	133	133	133	133	133	133	133	133	133	133	133	
2020	100	105	105	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
2021	59	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	
2022	285	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	
2023	721	721	721	721	721	721	721	721	721	721	721	721	721	721	721	721	721	

Accident Year	Age-To-Age Development Factors																
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004	1.399	1.009	1.002	0.998	1.006	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.566	1.229	0.999	0.905	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.242	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.061	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.030	1.006	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.078	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.049	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.055	1.006	1.003	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.058	1.007	1.003	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.058	1.009	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.083	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.075	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.044	1.000	1.002	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.085	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.179	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.117	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	1.050	1.000	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2021	1.102	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2022	1.119	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Average Age-To-Age Factors:																Selected Tail	
Unweighted:	1.129	1.018	1.001	0.995	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
Weighted:	1.197	1.061	1.000	0.973	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
Weighted (Ex 2005):	1.112	1.005	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
3 Year Wtd Avg:	1.101	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
Prior Selected:	1.110	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
Selected:	1.110	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Age to Ultimate Factors:	Evaluation Age in Months																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
	1.117	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	1.117	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.

Homeowners - Non-Catastrophe

Accident Year	Closed Claim Counts																	
	Evaluation Age in Months																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
2004	1,426	2,562	2,597	2,615	2,622	2,634	2,640	2,645	2,646	2,646	2,647	2,648	2,648	2,648	2,648	2,648	2,648	
2005	3,985	7,348	9,114	9,213	8,405	8,423	8,439	8,448	8,450	8,451	8,451	8,451	8,452	8,452	8,452	8,452	8,452	
2006	2,062	3,099	3,155	3,302	3,320	3,329	3,329	3,328	3,328	3,329	3,329	3,329	3,329	3,329	3,329	3,329	3,329	
2007	2,899	3,363	3,530	3,559	3,573	3,576	3,578	3,582	3,582	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	
2008	2,861	3,511	3,561	3,578	3,583	3,587	3,593	3,596	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597	3,597	
2009	2,025	2,524	2,555	2,568	2,575	2,581	2,583	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	
2010	1,628	1,879	1,899	1,908	1,912	1,913	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	1,915	
2011	1,332	1,512	1,525	1,540	1,545	1,547	1,551	1,552	1,553	1,553	1,553	1,554	1,554	1,554	1,554	1,554	1,554	
2012	916	1,046	1,061	1,071	1,076	1,077	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079	1,079	
2013	581	653	660	662	664	665	667	668	668	668	668	668	668	668	668	668	668	
2014	499	586	605	608	612	613	612	612	614	613								
2015	423	495	500	502	503	503	503	503	503	503								
2016	394	425	425	426	429	429	429	430	430	430								
2017	200	226	230	232	232	232	232	232	232	232								
2018	123	158	159	159	159	159	159	159	159	159								
2019	105	130	131	131	133	133	133	133	133	133								
2020	92	101	103	104														
2021	55	62	64															
2022	224	306																
2023	645																	

Accident Year	Age-To-Age Development Factors																	
	Evaluation Age in Months																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult	
2004	1.797	1.014	1.007	1.003	1.005	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.844	1.240	1.011	0.912	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.503	1.018	1.047	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.160	1.050	1.008	1.004	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.227	1.014	1.005	1.001	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.246	1.012	1.005	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.154	1.011	1.005	1.001	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.135	1.009	1.010	1.003	1.001	1.003	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.142	1.014	1.009	1.005	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.124	1.011	1.003	1.003	1.002	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.174	1.032	1.005	1.007	1.002	0.998	1.000	1.003	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	1.170	1.010	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.079	1.000	1.002	1.007	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	1.130	1.018	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	1.285	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	1.238	1.008	1.000	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2020	1.098	1.020	1.010															
2021	1.127	1.032																
2022	1.366																	

Average Age-To-Age Factors:																		Selected Tail
Unweighted:	1.263	1.029	1.008	0.998	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.374	1.074	1.012	0.977	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.269	1.019	1.012	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Wtd Avg:	1.264	1.017	1.003	1.004	1.000	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.180	1.010	1.005	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected:	1.250	1.020	1.005	1.004	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Age to Ultimate Factors:	Evaluation Age in Months																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
	1.211	1.026	1.016	1.011	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected:	1.296	1.036	1.016	1.011	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Notes:

3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Allocation of Loss & DCCE IBNR

Accident Year	Paid		Case Reserves		Loss as Percentage of Loss & DCCE		Selected IBNR Percentage		Selected Loss & DCCE IBNR (9)	Allocated IBNR Loss (10)	Allocated IBNR DCCE (11)
	Loss (1)	DCCE (2)	Loss (3)	DCCE (4)	Paid (5)	Case (6)	Loss (7)	DCCE (8)			
2004	12,005,151	1,515,210	0	0	88.8%	N/A	100.0%	0.0%	0	0	0
2005	25,849,469	15,138,700	0	0	63.1%	N/A	100.0%	0.0%	0	0	0
2006	23,631,884	703,410	0	0	97.1%	N/A	100.0%	0.0%	0	0	0
2007	22,317,881	819,985	0	0	96.5%	N/A	100.0%	0.0%	0	0	0
2008	25,266,163	1,158,849	0	0	95.6%	N/A	100.0%	0.0%	0	0	0
2009	16,073,851	1,081,641	0	0	93.7%	N/A	100.0%	0.0%	0	0	0
2010	14,079,887	497,161	0	0	96.6%	N/A	100.0%	0.0%	0	0	0
2011	10,461,437	764,230	0	0	93.2%	N/A	80.0%	20.0%	0	0	0
2012	7,767,177	447,865	0	0	94.5%	N/A	100.0%	0.0%	0	0	0
2013	5,193,214	295,481	100	871	94.6%	10.3%	90.0%	10.0%	334	300	33
2014	4,045,951	319,403	3	5,111	92.7%	0.1%	50.0%	50.0%	4,533	2,266	2,266
2015	2,656,485	68,631	0	0	97.5%	N/A	100.0%	0.0%	0	0	0
2016	2,566,104	40,934	0	0	98.4%	N/A	80.0%	20.0%	0	0	0
2017	2,101,460	122,163	2	14,628	94.5%	0.0%	50.0%	50.0%	6,746	3,373	3,373
2018	1,322,621	26,386	0	0	98.0%	N/A	100.0%	0.0%	0	0	0
2019	2,601,419	30,534	0	0	98.8%	N/A	95.0%	5.0%	0	0	0
2020	837,755	11,201	40,000	32,059	98.7%	55.5%	95.0%	5.0%	8,984	8,535	449
2021	2,021,897	45,009	21,280	21,661	97.8%	49.6%	95.0%	5.0%	40,154	38,146	2,008
2022	2,442,188	12,995	549,744	39,511	99.5%	93.3%	95.0%	5.0%	255,562	242,784	12,778
2023	9,826,602	11,967	3,203,122	11,811	99.9%	99.6%	95.0%	5.0%	4,946,499	4,699,174	247,325
Total	193,068,597	23,111,754	3,814,250	125,652					5,262,812	4,994,579	268,233

NOTES:

Columns (1) through (4) are based on data as of December 31, 2023.

Column (5) equals Column (1) / [Column (1) + Column (2)].

Column (6) equals Column (3) / [Column (3) + Column (4)].

Column (7) selected judgmentally based on Columns (5) and (6).

Column (8) equals 1 - Column (7).

Column (9) equals Exhibit 1, Sheet 2, Column (9) - Exhibit 1, Sheet 2, Column (2).

Column (10) equals Column (7) x Column (9).

Column (11) equals Column (9) - Column (10).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Adjusting & Other Expense IBNR Selection					
Accident Year	Adjusting & Other Expense Paid as of 12/31/23 (1)	Adjusting & Other Expense Case Reserves as of 12/31/23 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/23 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/23 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/23 (5)
2004	1,532,053	0	0	0	0
2005	31,740,276	0	0	0	0
2006	6,299,604	0	0	0	0
2007	7,762,130	0	0	0	0
2008	13,060,861	0	0	0	0
2009	3,219,131	0	0	0	0
2010	5,774,768	0	0	0	0
2011	5,147,124	0	0	0	0
2012	4,423,842	0	0	0	0
2013	3,858,171	4,495	3,500	1,124	5,619
2014	2,924,753	4,495	3,500	1,124	5,619
2015	1,280,373	0	0	0	0
2016	968,714	0	0	0	0
2017	3,504,375	4,495	5,251	1,686	6,181
2018	991,341	0	0	0	0
2019	528,373	0	0	0	0
2020	236,854	9,033	15,941	5,119	14,151
2021	242,770	4,495	9,352	3,003	7,498
2022	517,628	70,588	106,222	34,109	104,698
2023	2,579,199	393,201	470,587	77,386	470,587
Total	96,592,339	490,802	614,353	123,551	614,353

NOTES:

Columns (1) and (2) are based on data as of December 31, 2023.

Column (3) is from Exhibit 1, Sheet 13, Column (3).

Excluding AY 2021, Column (4) equals 0 if total of AY 2004 through 2020 for Column (3) is less than Column (2), otherwise

Column (4) equals Column (3) / Total Column (3) x [Total of Column (3) - Total of Column (2)] (Totals only using 2004 through 2022).

For AY 2021, Column (4) equals 0 if Column (3) is less than Column (2), otherwise

Column (4) equals Column (3) - Column (2).

Column (5) equals Column (2) + Column (4).

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Adjusting & Other Expense - Total Reserve Estimation

Accident Year	Estimated Unreported Claims (1)	Section 1: Claims Expected to be Reported from:							
		12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31
Prior	94	94	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	2	2	0	0	0	0	0	0	0
Total		96	0	0	0	0	0	0	0

Accident Year	Current	Section 2: Claims Expected to be Open at Beginning of Period from:								
	Open & IBNR	12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31	
	Claims (2)									
2004	0	0	0	0	0	0	0	0	0	
2005	0	0	0	0	0	0	0	0	0	
2006	0	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0	0	
2008	0	0	0	0	0	0	0	0	0	
2009	0	0	0	0	0	0	0	0	0	
2010	0	0	0	0	0	0	0	0	0	
2011	0	0	0	0	0	0	0	0	0	
2012	0	0	0	0	0	0	0	0	0	
2013	1	1	0	0	0	0	0	0	0	
2014	1	1	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	0	
2017	1	1	1	0	0	0	0	0	0	
2018	0	0	0	0	0	0	0	0	0	
2019	0	0	0	0	0	0	0	0	0	
2020	2	2	1	1	0	0	0	0	0	
2021	1	1	1	0	0	0	0	0	0	
2022	15	13	7	5	3	2	1	0	0	
2023	170	76	26	12	8	5	3	1	1	
Total	191	95	35	18	12	7	4	2	1	

Accident Year	Section 3: Estimated Future Adjusting and Other Expense Payments in the period from:								Total Estimated Adjusting & Other Expense Reserve as of 12/31/23 (3)
	12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31	
2004	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	3,500	0	0	0	0	0	0	0	3,500
2014	3,500	0	0	0	0	0	0	0	3,500
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	3,500	1,751	0	0	0	0	0	0	5,251
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	7,000	4,465	2,556	1,280	640	0	0	0	15,941
2021	3,500	2,570	1,639	938	470	235	0	0	9,352
2022	45,728	23,538	16,228	10,351	5,926	2,967	1,484	0	106,222
2023	271,358	93,010	41,330	28,495	18,175	10,405	5,209	2,606	470,587
Total	338,086	125,334	61,753	41,064	25,211	13,606	6,693	2,606	614,353

Section 1 uses Column (1) and the reporting patterns selected on Exhibit 1, Sheet 9.

Section 2 uses Column (2) and the closing patterns selected on Exhibit 1, Sheet 10.

Section 3 applies the selected Paid A&O Expense per Base Claim on Exhibit 1, Sheet 14 (\$3,500) to each of the claims in sections 1 and 2 above.

Column (3) is the sum of each respective accident year in section 3.

All Lines - Non-Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity

Calendar Year	Paid Adjusting & Other Expense	Open Claims at Beginning of Calendar Year	Claims Reported in Calendar Year	Beginning Open Plus Claims Reported in CY "Base Claims"	Paid Adjusting & Other Expense per Base Claim
2004	1,997,086	0	3,115	3,115	641
2005	3,287,095	633	9,873	10,506	313
2006	52,448,428	1,428	8,462	9,890	5,303
2007	18,056,066	1,389	8,807	10,196	1,771
2008	10,573,542	1,391	6,497	7,888	1,340
2009	17,079,541	1,796	3,716	5,512	3,099
2010	16,938,909	981	4,415	5,396	3,139
2011	15,060,713	662	3,971	4,633	3,251
2012	11,857,386	443	3,109	3,552	3,338
2013	10,393,421	398	2,680	3,078	3,377
2014	8,988,839	284	2,306	2,590	3,471
2015	8,018,956	226	2,893	3,119	2,571
2016	7,524,475	254	3,028	3,282	2,293
2017	6,943,508	168	2,024	2,192	3,168
2018	5,159,605	116	1,185	1,301	3,966
2019	4,801,652	114	1,353	1,467	3,273
2020	4,823,590	118	1,274	1,392	3,465
2021	4,926,517	92	784	876	5,624
2022	7,923,473	102	1,429	1,531	5,175
2023	10,704,294	249	2,939	3,188	3,358
Total	227,507,096	10,844	73,860	84,704	2,686

Average of most recent ten years: 3,636
Average of most recent five years: 4,179
Average of most recent three years: 4,719

Selected Paid A&O Expense per "Base Claim": 3,500

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Actual Versus Expected Reported Loss Development									
Accident Year	Selected Ultimate Loss & DCCE as of 12/31/22 (1)	Reported Loss and DCCE as of 12/31/22 (2)	Reported Loss and DCCE as of 12/31/23 (3)	Actual Reported Loss and DCCE from 12/31/22 to 12/31/23 (4) = (3) - (2)	Reported CDF's as of 12/31/22 (5)	Expected % Loss and DCCE IBNR Reported from 12/31/22 to 12/31/23 (6)	Expected Reported Loss and DCCE from 12/31/22 to 12/31/23 (7)	Actual Versus Expected Reported Loss and DCCE (8) = (4) - (7)	Change in Ultimate Loss & DCCE (9)
2004	13,520,403	13,520,403	13,520,361	-42	1.000	100.0%	0	-42	-42
2005	40,988,169	40,988,169	40,988,169	0	1.000	100.0%	0	0	0
2006	24,335,294	24,335,294	24,335,294	0	1.000	100.0%	0	0	0
2007	23,138,083	23,138,083	23,137,866	-218	1.000	100.0%	0	-218	-218
2008	26,425,012	26,425,012	26,425,012	0	1.000	100.0%	0	0	0
2009	17,155,492	17,155,492	17,155,492	0	1.000	100.0%	0	0	0
2010	14,577,048	14,577,048	14,577,048	0	1.000	100.0%	0	0	0
2011	11,225,667	11,225,667	11,225,667	0	1.000	100.0%	0	0	0
2012	8,215,042	8,215,042	8,215,042	0	1.000	100.0%	0	0	0
2013	5,505,000	5,503,621	5,489,666	-13,955	1.000	100.0%	1,379	-15,334	-15,000
2014	4,357,190	4,357,190	4,370,467	13,278	1.000	100.0%	0	13,278	17,810
2015	2,725,116	2,725,116	2,725,116	0	1.001	100.0%	0	0	0
2016	2,607,038	2,607,038	2,607,038	0	1.002	50.0%	0	0	0
2017	2,245,000	2,236,017	2,238,254	2,237	1.004	49.9%	4,486	-2,249	0
2018	1,349,007	1,349,007	1,349,007	0	1.008	49.9%	0	0	0
2019	2,710,000	2,638,757	2,631,953	-6,804	1.013	38.3%	27,273	-34,077	-78,047
2020	980,000	959,214	921,016	-38,198	1.019	31.3%	6,516	-44,714	-50,000
2021	2,050,000	2,005,449	2,109,846	104,396	1.045	56.0%	24,962	79,434	100,000
2022	5,431,286	1,997,182	3,044,438	1,047,255	1.473	85.2%	2,927,562	-1,880,307	-2,131,286
2023	N/A	N/A	13,053,501	13,053,501	N/A	N/A	N/A	N/A	N/A
Total	209,539,847	205,958,801	220,120,252	14,161,451				-1,884,229	-2,156,783

NOTES:

Column (1) is from 12/31/22 Reserve Review.

Column (2) is from 12/31/22 Reserve Review.

Column (3) is from Exhibit 1, Sheet 2, Column (2).

Column (5) is from 12/31/22 Reserve Review.

Column (6) = $[(1/\text{Curr Rep CDF}) - (1/\text{Prior Rep CDF})] / [1 - (1/\text{Prior Rep CDF})]$ where Curr Rep CDF is from Exhibit 1, Sheet 3 and Prior Rep CDF is from Column (5).

Column (7) = $(6) \times [(1) - (2)]$

Column (9) = Exhibit 1, Sheet 2, Column (9) - Column (1).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/23 (2)	Paid Loss & LAE as of 12/31/23 (3)	Case Loss & LAE Reserves as of 12/31/23 (4)	IBNR Loss & LAE Reserves as of 12/31/23 (5)	Total Loss & LAE Reserves as of 12/31/23 (6)
2004	11,427,237	11,427,237	11,427,237	0	0	0
2005	55,054,699	55,054,699	55,054,699	0	0	0
2006	24,695,429	24,695,429	24,695,429	0	0	0
2007	25,311,078	25,311,078	25,311,078	0	0	0
2008	33,811,526	33,805,554	33,744,887	60,668	5,971	66,639
2009	25,508,763	25,508,763	25,508,763	0	0	0
2010	23,050,099	23,050,099	23,050,099	0	0	0
2011	24,333,509	24,333,509	24,333,509	0	0	0
2012	21,843,247	21,843,247	21,843,247	0	0	0
2013	20,595,033	20,595,033	20,595,033	0	0	0
2014	18,001,094	18,001,094	18,001,094	0	0	0
2015	17,957,138	17,957,138	17,957,138	0	0	0
2016	17,524,598	17,524,598	17,524,598	0	0	0
2017	17,174,964	17,144,878	16,910,630	234,248	30,086	264,334
2018	10,243,456	10,226,950	10,206,380	20,570	16,506	37,076
2019	13,457,537	13,457,537	13,457,537	0	0	0
2020	12,621,489	12,560,226	12,483,314	76,912	61,263	138,175
2021	12,419,582	12,280,333	11,928,297	352,036	139,249	491,285
2022	23,731,408	22,360,009	21,273,644	1,086,365	1,371,399	2,457,764
2023	35,668,842	32,783,072	27,122,254	5,660,819	2,885,770	8,546,589
Total	444,430,728	439,920,483	432,428,866	7,491,617	4,510,245	12,001,862

8,546,589

NOTES:

Column (1) equals Exhibit 2, Sheet 2, Column (9) + Exhibit 2, Sheet 12, Columns (1), (2), and (4).

Columns (2) through (4) based on data as of December 31, 2023.

Column (5) equals Column (1) minus Column (2).

Column (6) equals Column (4) plus Column (5).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Ultimate Loss & DCCE Selection										
Accident Year	Earned Premium (1)	Reported Loss & DCCE as of 12/31/23 (2)	Paid Loss & DCCE as of 12/31/23 (3)	Case Loss & DCCE Reserves as of 12/31/23 (4)	Open Claims as of 12/31/23 (5)	Reported Loss & DCCE Development Method (6)	Paid Loss & DCCE Development Method (7)	Reported Bornhuetter- Ferguson Method (8)	Selected Ultimate Loss & DCCE as of 12/31/23 (9)	Implied Loss & DCCE Ratio (10)
2004	24,681,000	10,562,581	10,562,581	0	0	10,562,581	10,562,581	N/A	10,562,581	42.8%
2005	57,156,000	34,443,425	34,443,425	0	0	34,443,425	34,443,425	N/A	34,443,425	60.3%
2006	67,559,000	19,480,884	19,480,884	0	0	19,480,884	19,480,884	N/A	19,480,884	28.8%
2007	106,504,000	19,146,798	19,146,798	0	0	19,146,798	19,146,798	N/A	19,146,798	18.0%
2008	132,586,000	22,167,875	22,117,775	50,100	1	22,167,875	22,117,775	N/A	22,172,875	16.7%
2009	126,141,000	18,083,230	18,083,230	0	0	18,083,230	18,083,230	N/A	18,083,230	14.3%
2010	126,897,200	17,979,988	17,979,988	0	0	17,979,988	17,979,988	N/A	17,979,988	14.2%
2011	129,714,069	16,622,457	16,622,457	0	0	16,622,457	16,622,457	N/A	16,622,457	12.8%
2012	134,525,000	13,828,366	13,828,366	0	0	13,828,366	13,828,366	N/A	13,828,366	10.3%
2013	137,897,000	13,637,677	13,637,677	0	0	13,637,677	13,637,677	N/A	13,637,677	9.9%
2014	139,211,000	12,631,008	12,631,008	0	0	12,631,008	12,631,008	N/A	12,631,008	9.1%
2015	125,874,000	12,494,426	12,494,426	0	0	12,494,426	12,494,426	N/A	12,494,426	9.9%
2016	103,892,000	11,825,099	11,825,099	0	0	11,825,099	11,825,099	N/A	11,825,099	11.4%
2017	77,236,000	14,042,201	13,846,527	195,674	5	14,056,243	13,860,373	N/A	14,065,000	18.2%
2018	60,673,000	6,510,438	6,500,436	10,002	1	6,523,465	6,519,950	N/A	6,525,000	10.8%
2019	56,560,000	8,911,071	8,911,071	0	0	8,946,759	8,964,635	N/A	8,911,071	15.8%
2020	54,151,000	7,680,762	7,617,829	62,933	2	7,734,658	7,701,938	N/A	7,735,000	14.3%
2021	57,439,000	6,987,175	6,704,229	282,945	8	7,078,421	6,825,699	N/A	7,100,000	12.4%
2022	184,562,626	14,988,581	14,029,184	959,397	20	15,412,083	14,626,170	15,539,041	16,300,000	8.8%
2023	410,889,000	25,162,423	20,646,015	4,516,408	221	28,460,726	25,291,369	29,066,470	28,000,000	6.8%
Total	2,314,147,895	307,186,463	301,109,004	6,077,459	258	311,116,169	306,643,847		311,544,884	

NOTES:

Columns (1) through (5) based on data as of December 31, 2023.

Column (6) is from Exhibit 2, Sheet 3, Column (3)

Column (7) is from Exhibit 2, Sheet 4, Column (3)

Column (8) is from Exhibit 2, Sheet 5, Column (15)

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Reported Loss & DCCE Development Method

Accident <u>Year</u>	Reported Loss & DCCE as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	10,562,581	1.000	10,562,581
2005	34,443,425	1.000	34,443,425
2006	19,480,884	1.000	19,480,884
2007	19,146,798	1.000	19,146,798
2008	22,167,875	1.000	22,167,875
2009	18,083,230	1.000	18,083,230
2010	17,979,988	1.000	17,979,988
2011	16,622,457	1.000	16,622,457
2012	13,828,366	1.000	13,828,366
2013	13,637,677	1.000	13,637,677
2014	12,631,008	1.000	12,631,008
2015	12,494,426	1.000	12,494,426
2016	11,825,099	1.000	11,825,099
2017	14,042,201	1.001	14,056,243
2018	6,510,438	1.002	6,523,465
2019	8,911,071	1.004	8,946,759
2020	7,680,762	1.007	7,734,658
2021	6,987,175	1.013	7,078,421
2022	14,988,581	1.028	15,412,083
2023	25,162,423	1.131	28,460,726
Total	307,186,463		311,116,169

NOTES:

Column (1) based on data as of December 31, 2023.

Column (2) from Exhibit 2, Sheet 7.

Column (3) equals Column (1) x Column (2).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Paid Loss & DCCE Development Method

Accident Year	Paid Loss & DCCE as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	10,562,581	1.000	10,562,581
2005	34,443,425	1.000	34,443,425
2006	19,480,884	1.000	19,480,884
2007	19,146,798	1.000	19,146,798
2008	22,117,775	1.000	22,117,775
2009	18,083,230	1.000	18,083,230
2010	17,979,988	1.000	17,979,988
2011	16,622,457	1.000	16,622,457
2012	13,828,366	1.000	13,828,366
2013	13,637,677	1.000	13,637,677
2014	12,631,008	1.000	12,631,008
2015	12,494,426	1.000	12,494,426
2016	11,825,099	1.000	11,825,099
2017	13,846,527	1.001	13,860,373
2018	6,500,436	1.003	6,519,950
2019	8,911,071	1.006	8,964,635
2020	7,617,829	1.011	7,701,938
2021	6,704,229	1.018	6,825,699
2022	14,029,184	1.043	14,626,170
2023	20,646,015	1.225	25,291,369
Total	301,109,004		306,643,847

NOTES:

Column (1) based on data as of December 31, 2023.

Column (2) from Exhibit 2, Sheet 8.

Column (3) equals Column (1) x Column (2).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Selected Loss & DCCE Pure Premium

Accident Year	Current Selected Ultimated Loss & DCCE (1)	Loss Trend (2)	Trended Selected Ultimated Loss & DCCE (3)	Average In-Force Policies (4)	Loss & DCCE Pure Premium (5)
2016	11,825,099	1.32	15,561,023	61,468	253
2017	14,065,000	1.27	17,796,712	47,163	377
2018	6,525,000	1.22	7,938,660	37,798	210
2019	8,911,071	1.17	10,424,692	35,608	293
2020	7,735,000	1.12	8,700,823	34,061	255
2021	7,100,000	1.08	7,679,360	35,919	214
Total	56,161,169		68,101,270	252,017	270
(6) Selected Loss & DCCE Pure Premium:					270

Reported Bornhuetter-Ferguson Method

Accident Year	Average In-Force Policies (7)	Selected Loss & DCCE Pure Premium (8)	Expected Estimate of Ultimate Loss & DCCE (9)	Reported Cumulative Development Factor (10)	Estimated Unreported Loss & DCCE as of 12/31/23 (11)	Reported Loss & DCCE as of 12/31/23 (12)	Indicated Ultimate Loss & DCCE (13)
2022	76,420	262	20,032,340	1.028	550,461	14,988,581	15,539,041
2023	124,769	270	33,687,630	1.131	3,904,047	25,162,423	29,066,470

NOTES:

Column (1) from Exhibit 2, Sheet 2, Column (9).
Column (2) is selected judgmentally based on LCPIC actual loss cost trends and increasing labor/materials price trends from industry.
Column (3) equals Column (1) x Column (2).
Column (4) based on data as of December 31, 2022.
Column (5) equals Column (3) / Column (4).
Column (7) based on data as of December 31, 2022.
Column (8) equals (6). (2022 is detrended).
Column (9) equals Column (7) x Column (8).
Column (10) from Exhibit 2, Sheet 3 for 2021. 2022 Monthly is extrapolated from reported development curve for periods less than 1 year.
Column (11) equals $[1 - 1/(\text{Column } 10)] \times \text{Column } (9)$.
Column (12) based on data as of December 31, 2023.
Column (13) = Column (11) + Column (12).

Special Property - Non-Catastrophe

Reported Claim Development								
Accident Year	Earned Premium	Reported Claims as of 12/31/23	Selected Cumulative Development Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Ultimate Claim Frequency	Closed Claim Counts	Total Outstanding Claim Counts
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
2004	24,681,000	1,756	1.000	1,756	1,756	0.71	1,756	0
2005	57,156,000	5,256	1.000	5,256	5,256	0.92	5,256	0
2006	67,559,000	2,402	1.000	2,402	2,402	0.36	2,402	0
2007	106,504,000	2,281	1.000	2,281	2,281	0.21	2,281	0
2008	132,586,000	2,709	1.000	2,709	2,709	0.20	2,708	1
2009	126,141,000	2,455	1.000	2,455	2,455	0.19	2,455	0
2010	126,897,200	2,199	1.000	2,199	2,199	0.17	2,199	0
2011	129,714,069	2,420	1.000	2,420	2,420	0.19	2,420	0
2012	134,525,000	2,003	1.000	2,003	2,003	0.15	2,003	0
2013	137,897,000	1,955	1.000	1,955	1,955	0.14	1,955	0
2014	139,211,000	1,705	1.000	1,705	1,705	0.12	1,705	0
2015	125,874,000	2,403	1.000	2,403	2,403	0.19	2,403	0
2016	103,892,000	2,531	1.000	2,531	2,531	0.24	2,531	0
2017	77,236,000	1,817	1.000	1,817	1,817	0.24	1,812	5
2018	60,673,000	1,003	1.000	1,003	1,003	0.17	1,002	1
2019	56,560,000	1,158	1.000	1,158	1,158	0.20	1,158	0
2020	54,151,000	1,134	1.001	1,135	1,135	0.21	1,132	3
2021	57,439,000	711	1.003	713	713	0.12	703	10
2022	184,562,626	1,227	1.008	1,237	1,237	0.07	1,207	30
2023	410,889,000	2,041	1.089	2,222	2,235	0.05	1,820	415
Total		41,166		41,360	41,373			

NOTES:

Columns (1), (2), and (7) based on data as of December 31, 2023. Latest year earned premium is estimated based on current inforce.

Column (3) from Exhibit 2, Sheet 9.

Column (4) equals Column (2) x Column (3).

Column (5) based on Column (4), latest year selected based on Column (4) and Column (6).

Column (6) equals Column (5) / [Column (1) / 10,000]

Column (8) equals Column (5) - Column (7).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Reported Loss & DCCE																		
	Evaluation Age in Months																		
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204		
2004	9,092,790	10,685,851	10,833,649	10,548,402	10,527,339	10,573,631	10,571,881	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,562,973	10,562,973	10,562,973	10,562,973		
2005	66,353,892	31,302,826	33,661,669	33,239,617	34,481,906	34,613,496	34,969,944	35,779,205	35,382,517	35,378,535	35,380,714	35,380,610	34,444,130	34,444,130	34,444,130	34,444,130	34,444,129		
2006	12,699,757	18,466,305	18,794,556	19,006,143	19,114,396	19,349,755	19,394,093	19,401,219	19,503,067	19,507,171	19,481,499	19,481,562	19,481,562	19,481,562	19,481,562	19,481,259	19,481,259		
2007	17,992,125	18,676,643	18,736,188	18,778,045	18,829,301	18,852,512	18,867,361	18,877,406	19,147,076	19,146,948	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798		
2008	17,837,031	20,183,363	21,835,187	22,168,392	22,398,298	22,444,296	22,256,818	22,260,958	22,272,971	22,262,654	22,263,459	22,150,044	22,045,044	22,133,044	22,133,044	22,133,044	22,167,875		
2009	17,303,707	18,094,891	18,081,692	18,115,210	18,108,299	18,118,758	18,131,767	18,088,900	18,074,596	18,074,596	18,074,596	18,074,596	18,074,596	18,074,596	18,074,596	18,082,101	18,083,230		
2010	15,907,231	17,595,821	18,042,669	18,006,075	17,977,803	17,981,901	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988		
2011	15,275,403	16,011,346	16,136,735	16,409,778	16,435,541	16,543,846	16,592,971	16,624,802	16,622,834	16,622,727	16,622,507	16,622,457	16,622,457						
2012	12,894,805	13,900,309	13,903,425	13,996,566	13,997,799	13,845,579	13,874,477	13,828,139	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366						
2013	13,123,423	13,668,261	13,800,546	13,823,688	13,629,630	13,644,514	13,638,212	13,637,812	13,637,960	13,637,679	13,637,677								
2014	11,986,663	12,466,627	12,582,372	12,669,563	12,622,109	12,668,148	12,631,008	12,631,008	12,631,008	12,631,008									
2015	11,548,907	12,171,052	12,436,883	12,483,023	12,495,024	12,501,303	12,501,303	12,494,426	12,494,426										
2016	10,772,348	11,418,039	11,842,276	11,867,434	11,817,554	11,822,156	11,824,416												
2017	12,309,189	13,511,221	13,618,847	13,863,221	13,921,614	14,196,944	14,042,201												
2018	5,912,537	6,485,946	6,634,014	6,612,615	6,531,617	6,510,438													
2019	8,389,355	8,968,122	8,957,034	8,934,831	8,911,071														
2020	7,490,545	7,725,648	7,848,487	7,680,762															
2021	6,286,582	7,051,450	6,987,175																
2022	12,990,088	14,988,581																	
2023	26,162,423																		
Accident Year	Age-To-Age Development Factors																		
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult		
2004	1.173	0.997	0.992	0.998	1.004	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2005	0.472	1.075	0.987	1.037	1.004	1.010	1.023	0.989	1.000	1.000	1.000	0.974	1.000	1.000	1.000	1.000	1.000		
2006	1.454	1.018	1.011	1.006	1.012	1.002	1.000	1.005	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2007	1.038	1.003	1.002	1.003	1.001	1.001	1.001	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2008	1.132	1.082	1.015	1.010	1.002	0.992	1.000	1.001	1.000	1.000	0.995	0.995	1.004	1.000	1.002				
2009	1.046	0.999	1.002	1.000	1.001	1.001	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2010	1.106	1.025	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
2011	1.048	1.008	1.017	1.002	1.007	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2012	1.078	1.000	1.007	1.000	0.989	1.002	0.997	1.000	1.000	1.000	1.000								
2013	1.042	1.010	1.002	0.986	1.001	1.000	1.000	1.000	1.000	1.000									
2014	1.040	1.009	1.007	0.996	1.004	0.997	1.000	1.000	1.000										
2015	1.054	1.022	1.004	1.001	1.001	1.000	0.999	1.000											
2016	1.060	1.020	1.019	0.996	1.000	1.000	1.000												
2017	1.098	1.008	1.018	1.004	1.020	0.989													
2018	1.097	1.023	0.997	0.988	0.997														
2019	1.069	0.999	0.998	0.997															
2020	1.031	1.016	0.979																
2021	1.122	0.991																	
2022	1.154																		
Average Age-To-Age Factors:																			Selected Tail
Unweighted:	1.069	1.017	1.003	1.001	1.003	1.000	1.001	1.001	1.000	1.000	0.999	0.996	1.001	1.000	1.000	1.000			
Weighted:	0.955	1.023	1.003	1.005	1.003	1.001	1.003	1.000	1.000	1.000	0.999	0.993	1.001	1.000	1.000	1.000			
Weighted (Ex 2005):	1.101	1.016	1.006	1.000	1.003	0.999	1.000	1.002	1.000	1.000	0.999	0.999	1.001	1.000					
3 Year Wtd Avg:	1.112	1.002	0.991	0.998	1.008	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.001	1.000			
Prior Selected:	1.080	1.014	1.007	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected:	1.100	1.015	1.006	1.003	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		1.000
Evaluation Age in Months																			
Age to Ultimate Factors:	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204		
Prior Selected:	1.111	1.028	1.014	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected:	1.131	1.028	1.013	1.007	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

Notes:

3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.

Selected tail factor is based on judgment after review of company development.

Prior Selected is from December 31, 2022 Reserve Review

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Paid Loss & DCCE																	
	Evaluation Age in Months																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
2004	7,038,239	10,470,310	10,476,066	10,495,686	10,527,339	10,570,072	10,566,859	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,563,032	10,562,973	10,562,973	10,562,973	10,562,973	
2005	25,801,078	30,006,193	31,671,099	32,597,325	34,114,729	34,515,004	34,426,246	35,309,716	35,322,018	35,378,534	35,380,714	35,380,610	34,444,130	34,444,130	34,444,130	34,444,130	34,444,129	
2006	11,141,064	18,143,896	18,632,981	18,761,405	19,007,159	19,301,790	19,335,353	19,345,477	19,474,326	19,478,430	19,481,499	19,481,562	19,481,562	19,481,562	19,481,562	19,481,259	19,481,259	
2007	13,992,042	18,196,066	18,441,620	18,677,621	18,827,171	18,847,511	18,853,360	18,872,405	19,147,076	19,146,948	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	19,146,798	
2008	14,868,561	19,404,945	21,452,296	21,816,799	21,960,934	22,009,934	22,021,455	22,025,594	22,037,608	22,032,292	22,033,097	22,033,044	22,033,044	22,033,044	22,033,044	22,117,775	22,117,775	
2009	13,953,265	17,780,859	18,067,686	18,082,708	18,103,799	18,116,758	18,129,767	18,088,900	18,074,596	18,074,596	18,074,596	18,074,596	18,074,596	18,074,596	18,082,101	18,083,230		
2010	13,667,525	17,243,654	17,737,840	17,865,992	17,965,799	17,979,900	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988	17,979,988		
2011	13,326,234	15,880,651	16,093,330	16,320,114	16,354,431	16,470,839	16,577,654	16,620,381	16,622,834	16,622,727	16,622,507	16,622,507	16,622,457	16,622,457	16,622,457	16,622,457		
2012	11,221,332	13,745,217	13,831,492	13,898,406	13,947,861	13,800,987	13,869,477	13,828,139	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366	13,828,366		
2013	11,953,992	13,638,973	13,796,075	13,817,201	13,623,628	13,638,512	13,638,212	13,637,812	13,637,958	13,637,958	13,637,958	13,637,958	13,637,958	13,637,958	13,637,958	13,637,958		
2014	11,456,125	12,405,933	12,521,869	12,605,562	12,597,016	12,601,443	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008	12,631,008		
2015	10,431,206	12,122,147	12,309,294	12,394,106	12,468,192	12,497,494	12,497,494	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426		
2016	10,165,068	11,317,613	11,538,370	11,746,612	11,816,552	11,816,261	11,824,416	11,825,099	11,825,099	11,825,099	11,825,099	11,825,099	11,825,099	11,825,099	11,825,099	11,825,099		
2017	11,527,376	13,381,419	13,533,574	13,632,697	13,697,788	13,762,071	13,846,527	13,846,527	13,846,527	13,846,527	13,846,527	13,846,527	13,846,527	13,846,527	13,846,527	13,846,527		
2018	5,586,606	6,423,605	6,494,850	6,494,236	6,499,182	6,499,182	6,499,182	6,499,182	6,499,182	6,499,182	6,499,182	6,499,182	6,499,182	6,499,182	6,499,182	6,499,182		
2019	8,086,542	8,805,603	8,912,530	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949	8,912,949		
2020	7,025,446	7,375,154	7,560,025	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829	7,617,829		
2021	5,703,408	6,394,596	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229	6,704,229		
2022	10,897,771	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184	14,029,184		
2023	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015	20,646,015		

Accident Year	Age-To-Age Development Factors																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult	
2004	1.488	1.001	1.002	1.003	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.163	1.055	1.029	1.047	1.012	0.997	1.026	1.000	1.002	1.000	1.000	0.974	1.000	1.000	1.000	1.000	1.000	
2006	1.629	1.027	1.007	1.013	1.016	1.002	1.001	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.300	1.013	1.013	1.008	1.001	1.000	1.001	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.305	1.106	1.017	1.007	1.002	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.004	1.000	
2009	1.274	1.016	1.001	1.001	1.001	1.001	0.998	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.262	1.029	1.007	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.192	1.013	1.014	1.002	1.007	1.006	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.225	1.006	1.005	1.004	0.989	1.005	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.141	1.012	1.002	0.986	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.083	1.009	1.007	0.999	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	1.162	1.015	1.007	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.113	1.020	1.018	1.006	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	1.161	1.011	1.007	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	1.005	
2018	1.150	1.011	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	1.089	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2020	1.050	1.025	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	1.008	
2021	1.121	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	1.048	
2022	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	1.287	

Average Age-To-Age Factors:																	
Unweighted:	1.221	1.024	1.008	1.006	1.003	1.002	1.002	1.002	1.000	1.000	1.000	0.997	1.000	1.000	1.001	1.000	Selected Tail
Weighted:	1.225	1.028	1.011	1.009	1.004	1.001	1.004	1.002	1.000	1.000	1.000	0.994	1.000	1.000	1.001	1.000	
Weighted (Ex 2005):	1.233	1.024	1.008	1.004	1.002	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Wtd Avg:	1.177	1.027	1.003	1.002	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	
Prior Selected:	1.110	1.018	1.007	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.175	1.024	1.007	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Evaluation Age in Months																	
Age to Ultimate Factors:	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Prior Selected:	1.150	1.036	1.018	1.011	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.225	1.043	1.018	1.011	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:

3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.

Selected tail factor is based on judgment after review of company development.

Prior Selected is from December 31, 2022 Reserve Review

Special Property - Non-Catastrophe

Accident Year	Reported Claim Counts																	
	Evaluation Age in Months																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
2004	1,254	1,733	1,744	1,745	1,743	1,754	1,755	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	
2005	3,808	4,885	5,329	5,400	5,179	5,247	5,266	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256	
2006	1,939	2,378	2,388	2,390	2,396	2,398	2,399	2,400	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	2,402	
2007	2,172	2,271	2,278	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	
2008	2,656	2,694	2,705	2,708	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	2,709	
2009	2,242	2,448	2,452	2,454	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	
2010	2,079	2,186	2,194	2,195	2,197	2,198	2,198	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	
2011	2,274	2,417	2,418	2,418	2,418	2,418	2,419	2,419	2,419	2,419	2,419	2,420	2,420	2,420	2,420	2,420	2,420	
2012	1,860	1,988	1,997	2,001	2,002	2,002	2,003	2,003	2,003	2,003	2,003	2,003	2,003	2,003	2,003	2,003	2,003	
2013	1,842	1,938	1,952	1,952	1,952	1,952	1,952	1,954	1,955	1,955	1,955	1,955	1,955	1,955	1,955	1,955	1,955	
2014	1,595	1,692	1,701	1,703	1,703	1,704	1,704	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	
2015	2,253	2,392	2,400	2,401	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	
2016	2,416	2,523	2,527	2,529	2,531	2,531	2,530	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	
2017	1,673	1,805	1,815	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	1,817	
2018	893	999	1,002	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	
2019	1,085	1,151	1,157	1,157	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	
2020	1,083	1,127	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	
2021	664	706	711	711	711	711	711	711	711	711	711	711	711	711	711	711	711	
2022	1,091	1,227																
2023	2,041																	

Accident Year	Age-To-Age Development Factors																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult	
2004	1.382	1.006	1.001	0.999	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.283	1.091	1.013	0.959	1.013	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.226	1.004	1.001	1.003	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.046	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.014	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.092	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.051	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.058	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.069	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.052	1.007	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.061	1.005	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	1.062	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.044	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	1.079	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	1.119	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	1.061	1.005	1.000	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	
2020	1.041	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2021	1.063	1.007																
2022	1.125																	

Average Age-To-Age Factors:																		Selected Tail
Unweighted:	1.101	1.009	1.001	0.998	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.105	1.016	1.003	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.083	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Wtd Avg:	1.078	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.070	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected:	1.080	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Evaluation Age in Months																	
	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
Prior Selected:	1.079	1.008	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected:	1.089	1.008	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.

Special Property - Non-Catastrophe

Accident Year	Closed Claim Counts																	
	Evaluation Age in Months																	
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
2004	1,056	1,722	1,734	1,742	1,743	1,749	1,753	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	1,756	
2005	3,291	4,735	5,238	5,333	5,173	5,230	5,248	5,251	5,253	5,256	5,256	5,256	5,256	5,256	5,256	5,256	5,256	
2006	1,585	2,266	2,294	2,375	2,387	2,396	2,397	2,397	2,400	2,401	2,402	2,402	2,402	2,402	2,402	2,402	2,402	
2007	1,893	2,157	2,256	2,270	2,279	2,279	2,280	2,280	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	
2008	2,217	2,640	2,684	2,698	2,702	2,704	2,706	2,706	2,706	2,708	2,708	2,708	2,708	2,708	2,708	2,708	2,708	
2009	1,889	2,375	2,442	2,448	2,452	2,453	2,452	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	2,455	
2010	1,869	2,153	2,174	2,182	2,190	2,196	2,197	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	
2011	2,111	2,387	2,407	2,409	2,413	2,414	2,416	2,417	2,419	2,419	2,420	2,420	2,420	2,420	2,420	2,420	2,420	
2012	1,696	1,964	1,979	1,989	1,995	1,997	2,001	2,003	2,003	2,003	2,003	2,003	2,003	2,003	2,003	2,003	2,003	
2013	1,742	1,927	1,946	1,949	1,950	1,950	1,952	1,954	1,954	1,954	1,955	1,955	1,955	1,955	1,955	1,955	1,955	
2014	1,522	1,681	1,695	1,698	1,700	1,702	1,704	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	1,705	
2015	2,126	2,374	2,389	2,392	2,400	2,402	2,402	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	2,403	
2016	2,337	2,515	2,520	2,525	2,529	2,530	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	
2017	1,624	1,792	1,808	1,809	1,810	1,811	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	1,812	
2018	845	988	994	997	1,001	1,001	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	1,002	
2019	1,019	1,137	1,151	1,157	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	
2020	1,042	1,116	1,128	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	1,132	
2021	613	680	703	703	703	703	703	703	703	703	703	703	703	703	703	703	703	
2022	954	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	
2023	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	1,820	

Accident Year	Age-To-Age Development Factors																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult	
2004	1.631	1.007	1.005	1.001	1.003	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2005	1.439	1.106	1.018	0.970	1.011	1.003	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	1.430	1.012	1.035	1.005	1.004	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.139	1.046	1.006	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.191	1.017	1.005	1.001	1.001	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.257	1.028	1.002	1.002	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.152	1.010	1.004	1.004	1.003	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.131	1.008	1.001	1.002	1.000	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.158	1.008	1.005	1.003	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.106	1.010	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.104	1.008	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	1.117	1.006	1.001	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.076	1.002	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2017	1.103	1.009	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	1.169	1.006	1.003	1.004	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2019	1.116	1.012	1.005	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2020	1.071	1.011	1.004	1.004	1.004	1.004	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2021	1.109	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	
2022	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265	

Average Age-To-Age Factors:																		Selected Tail
Unweighted:	1.198	1.019	1.006	1.000	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.203	1.025	1.007	0.997	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.176	1.013	1.005	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Wtd Avg:	1.151	1.017	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.120	1.010	1.003	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected:	1.175	1.010	1.003	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Evaluation Age in Months																	
Age to Ultimate Factors:																	
12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	
1.141	1.019	1.009	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1.197	1.019	1.009	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:

3 Year Weighted Averages after 156 - 168 are weighted for the number of years shown.
Selected tail factor is based on judgment after review of company development.

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Allocation of Loss & DCCE IBNR

Accident Year	Paid		Case Reserves		Loss as Percentage of Loss & DCCE		Selected IBNR Percentage		Selected Loss & DCCE IBNR	Allocated IBNR Loss	Allocated IBNR DCCE
	Loss (1)	DCCE (2)	Loss (3)	DCCE (4)	Paid (5)	Case (6)	Loss (7)	DCCE (8)			
2004	9,716,507	846,074	0	0	92.0%	N/A	100.0%	0.0%	0	0	0
2005	21,705,693	12,737,733	0	0	63.0%	N/A	100.0%	0.0%	0	0	0
2006	19,192,554	288,330	0	0	98.5%	N/A	100.0%	0.0%	0	0	0
2007	18,848,575	298,223	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
2008	21,513,050	604,725	100	50,000	97.3%	0.2%	95.0%	5.0%	5,000	4,750	250
2009	17,778,301	304,929	0	0	98.3%	N/A	100.0%	0.0%	0	0	0
2010	17,539,578	440,410	0	0	97.6%	N/A	100.0%	0.0%	0	0	0
2011	16,005,537	616,920	0	0	96.3%	N/A	100.0%	0.0%	0	0	0
2012	13,218,668	609,699	0	0	95.6%	N/A	100.0%	0.0%	0	0	0
2013	13,414,078	223,599	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
2014	12,449,532	181,476	0	0	98.6%	N/A	100.0%	0.0%	0	0	0
2015	12,100,349	394,077	0	0	96.8%	N/A	100.0%	0.0%	0	0	0
2016	11,479,725	345,374	0	0	97.1%	N/A	100.0%	0.0%	0	0	0
2017	13,365,270	481,257	55,102	140,572	96.5%	28.2%	80.0%	20.0%	22,799	18,240	4,560
2018	6,431,351	69,085	2	10,000	98.9%	0.0%	80.0%	20.0%	14,562	11,650	2,912
2019	8,851,322	59,749	0	0	99.3%	N/A	85.0%	15.0%	0	0	0
2020	7,495,734	122,095	30,100	32,833	98.4%	47.8%	95.0%	5.0%	54,238	51,526	2,712
2021	6,641,752	62,477	238,200	44,746	99.1%	84.2%	95.0%	5.0%	112,825	107,184	5,641
2022	13,975,606	53,578	897,356	62,041	99.6%	93.5%	95.0%	5.0%	1,311,419	1,245,848	65,571
2023	20,640,161	5,855	4,502,314	14,094	100.0%	99.7%	95.0%	5.0%	2,837,577	2,695,698	141,879
Total	282,363,342	18,745,662	5,723,174	354,285					4,358,421	4,134,896	223,525

NOTES:

Columns (1) through (4) are based on data as of December 31, 2023.

Column (5) equals Column (1) / [Column (1) + Column (2)].

Column (6) equals Column (3) / [Column (3) + Column (4)].

Column (7) selected judgmentally based on Columns (5) and (6).

Column (8) equals 1 - Column (7).

Column (9) equals Exhibit 2, Sheet 2, Column (9) - Exhibit 2, Sheet 2, Column (2).

Column (10) equals Column (7) x Column (9)

Column (11) equals Column (9) - Column (10).

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Adjusting & Other Expense IBNR Selection					
Accident Year	Adjusting & Other Expense Paid as of 12/31/23 (1)	Adjusting & Other Expense Case Reserves as of 12/31/23 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/23 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/23 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/23 (5)
2004	864,656	0	0	0	0
2005	20,611,274	0	0	0	0
2006	5,214,545	0	0	0	0
2007	6,164,280	0	0	0	0
2008	11,627,112	10,568	3,500	971	11,539
2009	7,425,533	0	0	0	0
2010	5,070,111	0	0	0	0
2011	7,711,052	0	0	0	0
2012	8,014,881	0	0	0	0
2013	6,957,356	0	0	0	0
2014	5,370,086	0	0	0	0
2015	5,462,712	0	0	0	0
2016	5,699,500	0	0	0	0
2017	3,064,103	38,574	26,254	7,287	45,861
2018	3,705,945	10,568	7,002	1,944	12,511
2019	4,546,467	0	0	0	0
2020	4,865,485	13,979	25,312	7,025	21,004
2021	5,224,068	69,091	95,205	26,424	95,515
2022	7,244,460	126,968	216,104	59,980	186,948
2023	6,476,238	1,144,411	1,192,604	48,193	1,192,604
Total	131,319,863	1,414,158	1,565,982	151,824	1,565,982

NOTES:

Columns (1) and (2) are based on data as of December 31, 2023.

Column (3) is from Exhibit 2, Sheet 13, Column (3).

Excluding AY 2021, Column (4) equals 0 if total of AY 2004 through 2020 for Column (3) is less than Column (2), otherwise

Column (4) equals $\text{Column (3)} / \text{Total Column (3)} \times [\text{Total of Column (3)} - \text{Total of Column (2)}]$ (Totals only using 2004 through 2022).

For AY 2021, Column (4) equals 0 if Column (3) is less than Column (2), otherwise

Column (4) equals $\text{Column (3)} - \text{Column (2)}$.

Column (5) equals $\text{Column (2)} + \text{Column (4)}$.

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Adjusting & Other Expense - Total Reserve Estimation

Accident Year	Estimated Unreported Claims (1)	Section 1: Claims Expected to be Reported from:								
		12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31	
Prior	194	194	0	0	0	0	0	0	0	
2020	0	0	0	0	0	0	0	0	0	
2021	1	1	0	0	0	0	0	0	0	
2022	2	1	1	0	0	0	0	0	0	
2023	10	6	2	2	0	0	0	0	0	
Total		202	3	2	0	0	0	0	0	

Accident Year	Current Open & IBNR	Section 2: Claims Expected to be Open at Beginning of Period from:								
	Claims (2)	12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31	
2004	0	0	0	0	0	0	0	0	0	
2005	0	0	0	0	0	0	0	0	0	
2006	0	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0	0	
2008	1	1	0	0	0	0	0	0	0	
2009	0	0	0	0	0	0	0	0	0	
2010	0	0	0	0	0	0	0	0	0	
2011	0	0	0	0	0	0	0	0	0	
2012	0	0	0	0	0	0	0	0	0	
2013	0	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	0	
2017	5	5	3	0	0	0	0	0	0	
2018	1	1	1	0	0	0	0	0	0	
2019	0	0	0	0	0	0	0	0	0	
2020	3	2	2	2	1	1	0	0	0	
2021	10	8	7	5	3	2	1	0	0	
2022	30	20	14	10	6	5	3	2	0	
2023	415	221	47	23	15	10	8	5	3	
Total	465	258	73	38	26	18	12	7	3	

Accident Year	Section 3: Estimated Future Adjusting and Other Expense Payments in the period from:								Total Estimated Adjusting & Other Expense Reserve as of 12/31/23 (3)
	12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31	
2004	0	0	0	0	0	0	0	0	
2005	0	0	0	0	0	0	0	0	
2006	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0	
2008	3,500	0	0	0	0	0	0	3,500	
2009	0	0	0	0	0	0	0	0	
2010	0	0	0	0	0	0	0	0	
2011	0	0	0	0	0	0	0	0	
2012	0	0	0	0	0	0	0	0	
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	
2017	17,500	8,754	0	0	0	0	0	26,254	
2018	3,500	2,334	1,168	0	0	0	0	7,002	
2019	0	0	0	0	0	0	0	0	
2020	7,000	7,321	5,494	3,664	1,833	0	0	25,312	
2021	31,969	23,689	15,811	11,864	7,913	3,959	0	95,205	
2022	73,732	53,557	33,271	22,207	16,663	11,114	5,560	216,104	
2023	794,116	172,171	85,756	52,655	35,144	26,372	17,590	8,799	
Total	931,317	267,827	141,500	90,390	61,554	41,445	23,150	8,799	

NOTES:
Columns (1) and (2) are based on data as of December 31, 2023 and Column (5) from Exhibit 2, Sheet 6.
Section 1 uses Column (1) and the reporting patterns selected on Exhibit 2, Sheet 9.
Section 2 uses Column (2) and the closing patterns selected on Exhibit 2, Sheet 10.
Section 3 applies the selected Paid A&O Expense per Base Claim on Exhibit 2, Sheet 14 (\$3,500) to each of the claims in sections 1 and 2 above.
Column (3) is the sum of each respective accident year in section 3.

All Lines - Non-Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity

Calendar Year	Paid Adjusting & Other Expense	Open Claims at Beginning of Calendar Year	Claims Reported in Calendar Year	Beginning Open Plus Claims Reported in CY "Base Claims"	Paid Adjusting & Other Expense per Base Claim
2004	1,997,086	0	3,115	3,115	641
2005	3,287,095	633	9,873	10,506	313
2006	52,448,428	1,428	8,462	9,890	5,303
2007	18,056,066	1,389	8,807	10,196	1,771
2008	10,573,542	1,391	6,497	7,888	1,340
2009	17,079,541	1,796	3,716	5,512	3,099
2010	16,938,909	981	4,415	5,396	3,139
2011	15,060,713	662	3,971	4,633	3,251
2012	11,857,386	443	3,109	3,552	3,338
2013	10,393,421	398	2,680	3,078	3,377
2014	8,988,839	284	2,306	2,590	3,471
2015	8,018,956	226	2,893	3,119	2,571
2016	7,524,475	254	3,028	3,282	2,293
2017	6,943,508	168	2,024	2,192	3,168
2018	5,159,605	116	1,185	1,301	3,966
2019	4,801,652	114	1,353	1,467	3,273
2020	4,823,590	118	1,274	1,392	3,465
2021	4,926,517	92	784	876	5,624
2022	7,923,473	102	1,429	1,531	5,175
2023	10,704,294	249	2,939	3,188	3,358
Total	227,507,096	10,844	73,860	84,704	2,686

Average of most recent ten years: 3,636
Average of most recent five years: 4,179
Average of most recent three years: 4,719

Selected Paid A&O Expense per "Base Claim": 3,500

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Actual Versus Expected Reported Loss Development									
Accident Year	Selected Ultimate Loss & DCCE as of 12/31/22 (1)	Reported Loss and DCCE as of 12/31/22 (2)	Reported Loss and DCCE as of 12/31/23 (3)	Actual Reported Loss and DCCE from 12/31/22 to 12/31/23 (4) = (3) - (2)	Reported CDF's as of 12/31/22 (5)	Expected % Loss and DCCE IBNR Reported from 12/31/22 to 12/31/23 (6)	Expected Reported Loss and DCCE from 12/31/22 to 12/31/23 (7)	Actual Versus Expected Reported Loss and DCCE (8) = (4) - (7)	Change in Ultimate Loss & DCCE (9)
2004	10,562,581	10,562,581	10,562,581	0	1.000	100.0%	0	0	0
2005	34,443,903	34,443,903	34,443,425	-478	1.000	100.0%	0	-478	-478
2006	19,481,259	19,481,259	19,480,884	-375	1.000	100.0%	0	-375	-375
2007	19,146,798	19,146,798	19,146,798	0	1.000	100.0%	0	0	0
2008	22,133,044	22,133,044	22,167,875	34,830	1.000	100.0%	0	34,830	39,830
2009	18,082,101	18,082,101	18,083,230	1,129	1.000	100.0%	0	1,129	1,129
2010	17,979,988	17,979,988	17,979,988	0	1.000	100.0%	0	0	0
2011	16,622,457	16,622,457	16,622,457	0	1.000	100.0%	0	0	0
2012	13,828,366	13,828,366	13,828,366	0	1.000	100.0%	0	0	0
2013	13,637,679	13,637,679	13,637,677	-2	1.000	100.0%	0	-2	-2
2014	12,631,008	12,631,008	12,631,008	0	1.000	100.0%	0	0	0
2015	12,494,426	12,494,426	12,494,426	0	1.000	100.0%	0	0	0
2016	11,845,000	11,824,416	11,825,099	683	1.001	100.0%	20,584	-19,901	-19,901
2017	14,225,352	14,196,944	14,042,201	-154,743	1.002	50.0%	14,197	-168,940	-160,352
2018	6,600,000	6,531,617	6,510,438	-21,180	1.004	49.9%	34,149	-55,328	-75,000
2019	9,000,000	8,934,831	8,911,071	-23,760	1.007	42.8%	27,862	-51,622	-88,929
2020	8,000,000	7,848,487	7,680,762	-167,725	1.014	49.8%	75,400	-243,125	-265,000
2021	7,250,000	7,051,450	6,987,175	-64,275	1.028	53.1%	105,432	-169,707	-150,000
2022	19,501,109	12,990,088	14,988,581	1,998,493	1.111	72.4%	4,713,332	-2,714,839	-3,201,109
2023	N/A	N/A	25,162,423	25,162,423	N/A	N/A	N/A	N/A	N/A
Total	287,465,071	280,421,443	307,186,463	26,765,020				-3,388,358	-3,920,187

NOTES:

Column (1) is from 12/31/22 Reserve Review.

Column (2) is from 12/31/22 Reserve Review.

Column (3) is from Exhibit 2, Sheet 2, Column (2).

Column (5) is from 12/31/22 Reserve Review.

Column (6) = $[(1/\text{Curr Rep CDF}) - (1/\text{Prior Rep CDF})] / [1 - (1/\text{Prior Rep CDF})]$ where Curr Rep CDF is from Exhibit 2, Sheet 3 and Prior Rep CDF is from Column (5).

Column (7) = $(6) \times [(1) - (2)]$

Column (9) = Exhibit 2, Sheet 2, Column (9) - Column (1).

All Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

All Lines

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/23 (2)	Paid Loss & LAE as of 12/31/23 (3)	Case Loss & LAE Reserves as of 12/31/23 (4)	IBNR Loss & LAE Reserves as of 12/31/23 (5)	Total Loss & LAE Reserves as of 12/31/23 (6)
2004	0	0	0	0	0	0
2005	1,545,187,771	1,545,179,995	1,545,074,995	105,000	7,775	112,775
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	348,459,644	348,459,644	348,459,644	0	0	0
2009	0	0	0	0	0	0
2010	0	0	0	0	0	0
2011	35,733,168	35,733,168	35,733,168	0	0	0
2012	128,788,706	128,509,980	127,529,980	980,000	278,726	1,258,726
2013	23,679,413	23,679,413	23,679,413	0	0	0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	151,021,474	138,065,355	134,818,725	3,246,630	12,956,119	16,202,749
2021	574,788,096	498,079,316	460,800,159	37,279,157	76,708,781	113,987,937
2022	15,386,692	12,708,292	11,673,697	1,034,595	2,678,400	3,712,995
2023	0	0	0	0	0	0
Total	2,823,044,964	2,730,415,163	2,687,769,782	42,645,381	92,629,801	135,275,182

NOTES:

Column (1) is from Exhibit 3, Sheet 7, Column (12) and Exhibit 3, Sheet 16, Columns (1) and (5).

Columns (2) through (4) based on data as of December 31, 2023.

Column (5) equals Column (1) minus Column (2).

Column (6) equals Column (4) plus Column (5).

All Catastrophes
Net of Reinsurance Recoveries
(Excluding Class Action)

All Lines

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/23 (2)	Paid Loss & LAE as of 12/31/23 (3)	Case Loss & LAE Reserves as of 12/31/23 (4)	IBNR Loss & LAE Reserves as of 12/31/23 (5)	Total Loss & LAE Reserves as of 12/31/23 (6)
2004	0	0	0	0	0	0
2005	1,122,387,688	1,122,379,912	1,122,274,912	105,000	7,775	112,775
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
2008	228,833,113	228,833,113	228,833,113	0	0	0
2009	0	0	0	0	0	0
2010	0	0	0	0	0	0
2011	35,733,168	35,733,168	35,733,168	0	0	0
2012	74,681,474	74,670,760	74,670,760	0	10,715	10,715
2013	23,679,413	23,679,413	23,679,413	0	0	0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	0
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	35,657,588	35,657,588	35,654,884	2,704	0	2,704
2021	63,205,444	35,924,536	35,855,369	69,167	27,280,908	27,350,075
2022	15,386,692	12,708,292	11,673,697	1,034,595	2,678,400	3,712,995
2023	0	0	0	0	0	0
Total	1,599,564,580	1,569,586,782	1,568,375,317	1,211,465	29,977,798	31,189,263

NOTES:

Column (1) equals Column (2) plus Column (5).

Columns (2) through (4) based on data as of December 31, 2023.

Column (5) equals Column (1) minus Column (2).

Column (6) is from Exhibit 3, Sheet 3, Column (4).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2023

Exhibit 3
Sheet 3

All Catastrophes
Net of Reinsurance Recoveries
(Excluding Class Action)

All Lines

Accident Year	Net Reserves as of December 31, 2023			
	<u>Loss</u> (1)	<u>DCCE</u> (2)	<u>AOE</u> (3)	<u>Total</u> (4)
2004	0	0	0	0
2005	79,537	30,504	2,734	112,775
2006	0	0	0	0
2007	0	0	0	0
2008	0	0	0	0
2009	0	0	0	0
2010	0	0	0	0
2011	0	0	0	0
2012	0	0	10,715	10,715
2013	0	0	0	0
2014	0	0	0	0
2015	0	0	0	0
2016	0	0	0	0
2017	0	0	0	0
2018	0	0	0	0
2019	0	0	0	0
2020	0	2,005	699	2,704
2021	22,745,411	3,456,978	1,147,686	27,350,075
2022	3,334,413	126,889	251,693	3,712,995
2023	0	0	0	0
TOTALS	26,159,361	3,616,375	1,413,527	31,189,263

NOTES:

Column (1) equals Exhibit 3, Sheet 5, Column (10).

Column (2) equals Exhibit 3, Sheet 5, Column (11).

Column (3) equals Exhibit 3, Sheet 5, Column (12).

All Catastrophes - Summary of Gross Loss and LAE Reserves
(Excluding Class Action)

Homeowners

Accident Year	Earned Premium (1)	Loss		DCCE		AOE	
		Case Reserves as of 12/31/23 (2)	Selected IBNR (3)	Case Reserves as of 12/31/23 (4)	Selected IBNR (5)	Case Reserves as of 12/31/23 (6)	Selected IBNR (7)
2004	36,954,000	0	0	0	0	0	0
2005	74,428,000	75,000	4,537	30,000	504	0	2,734
2006	85,467,000	0	0	0	0	0	0
2007	112,706,000	0	0	0	0	0	0
2008	114,529,000	0	0	0	0	0	0
2009	100,090,000	0	0	0	0	0	0
2010	90,962,990	0	0	0	0	0	0
2011	74,518,451	0	0	0	0	0	0
2012	55,218,000	0	0	0	0	0	0
2013	44,630,000	0	0	0	0	0	0
2014	38,300,000	0	0	0	0	0	0
2015	28,840,000	0	0	0	0	0	0
2016	18,300,000	0	0	0	0	0	0
2017	12,013,000	0	0	0	0	0	0
2018	8,622,000	0	0	0	0	0	0
2019	7,213,000	0	0	0	0	0	0
2020	6,171,000	154,154	351,047	69,270	31,485	956	72,983
2021	5,762,000	2,882,155	4,188,026	606,040	464,707	10,691	371,071
2022	44,110,000	136,891	683,193	0	35,958	125	40,991
2023	113,382,000	0	0	0	0	0	0
TOTALS	1,072,216,441	3,248,200	5,226,803	705,310	532,653	11,772	487,779

Special Property

Accident Year	Earned Premium (1)	Loss		DCCE		AOE	
		Case Reserves as of 12/31/23 (2)	Selected IBNR (3)	Case Reserves as of 12/31/23 (4)	Selected IBNR (5)	Case Reserves as of 12/31/23 (6)	Selected IBNR (7)
2004	24,681,000	0	0	0	0	0	0
2005	57,156,000	0	0	0	0	0	0
2006	67,559,000	0	0	0	0	0	0
2007	106,504,000	0	0	0	0	0	0
2008	132,586,000	0	0	0	0	0	0
2009	126,141,000	0	0	0	0	0	0
2010	126,897,200	0	0	0	0	0	0
2011	129,714,069	0	0	0	0	0	0
2012	134,525,000	780,000	254,610	200,000	13,401	0	10,715
2013	137,897,000	0	0	0	0	0	0
2014	139,211,000	0	0	0	0	0	0
2015	125,874,000	0	0	0	0	0	0
2016	103,892,000	0	0	0	0	0	0
2017	77,236,000	0	0	0	0	0	0
2018	60,673,000	0	0	0	0	0	0
2019	56,560,000	0	0	0	0	0	0
2020	54,151,000	2,142,904	10,635,348	859,966	1,085,850	19,380	779,406
2021	57,439,000	26,322,984	61,440,063	7,245,103	6,076,176	212,184	4,168,738
2022	184,562,626	889,656	1,624,673	5,422	85,509	2,500	208,077
2023	410,889,000	0	0	0	0	0	0
TOTALS	2,314,147,895	30,135,544	73,954,694	8,310,491	7,260,935	234,065	5,166,936

NOTES:

Columns (1), (2), (4), and (6) based on data as of December 31, 2023.

Column (3) equals Exhibit 3, Sheet 6, Column (2).

Column (5) equals Exhibit 3, Sheet 6, Column (4).

Column (7) equals Exhibit 3, Sheet 6, Column (6).

All Catastrophes - Net Summary of Loss and LAE Reserves
(Excluding Class Action)

0 2,734

All Lines

Accident Year	Storm	Gross Reserve			Current Applicable Layer of Reinsurance	Loss & LAE Remaining to Reach Layer	Remaining Loss & LAE Reserve Covered by Aggregate Drop-down	Ceded Reserve		
		Loss (1)	DCCE (2)	AOE (3)				Loss (4)	DCCE (5)	AOE (6)
2005	Katrina	79,537	30,504	2,734	All Layers Exhausted			0	0	0
2005	Rita	0	0	0	90% of 320M xs 20M			0	0	0
2008	CAT #66	0	0	0	First layer not reached			0	0	0
2008	Gustav	0	0	0	90% of 500M xs of 200M			0	0	0
2008	Ike	0	0	0	First layer not reached			0	0	0
2011	CAT #39	0	0	0	First layer not reached			0	0	0
2011	CAT #41	0	0	0	First layer not reached			0	0	0
2011	CAT #46	0	0	0	First layer not reached			0	0	0
2011	CAT #61 Lee	0	0	0	First layer not reached			0	0	0
2012	Isaac	1,034,610	213,401	10,715	100% of 125M xs of 75M	0		1,034,610	213,401	0
2013	CAT #92	0	0	0	100% of 25M xs of 50M			0	0	0
2020	Cristobal	0	0	0	First layer not reached			0	0	0
2020	Laura	8,189,808	1,230,004	406,567	100% of 95M xs of 65M	0	148,071	8,189,808	1,230,004	406,567
2020	Sally	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2020	Delta	2,589,031	372,410	261,717	Aggregate (100% of 35M xs 0)	0	3,223,158	2,589,031	372,410	261,717
2020	Zeta	2,504,613	444,157	204,442	Aggregate (100% of 35M xs 0)	0	3,153,211	2,504,613	442,152	203,743
2021	2117 Winter Storm	100,345	567	0	Aggregate (92.1% of 35M xs 0)	0	100,911	92,417	522	0
2021	2125 Wind & Hail Event	17,986	0	0	Aggregate (92.1% of 35M xs 0)	0	17,986	16,565	0	0
2021	2126 Wind & Hail Event	31,185	0	0	Aggregate (92.1% of 35M xs 0)	0	31,185	28,722	0	0
2021	2131 Wind & Hail Event	46,023	0	0	Aggregate (92.1% of 35M xs 0)	0	46,023	42,388	0	0
2021	2132 Wind & Hail Event	22,379	7,160	6,269	Aggregate (92.1% of 35M xs 0)	0	35,808	20,611	6,594	5,774
2021	TS Claudette	3,751	1,907	6,269	First layer not reached			0	0	0
2021	Ida	94,611,557	14,382,392	4,750,147	Multiple Layers	0		71,887,113	10,927,932	3,609,224
2022	2272 Wind & Hail Event	3,334,413	126,889	251,693	First layer not reached			0	0	0

Accident Year	Storm	Commuted Reserve			Net Reserve		
		Loss (7)	DCCE (8)	AOE (9)	Loss (10)=(1)-(4)+(7)	DCCE (11)=(2)-(5)+(8)	AOE (12)=(3)-(6)+(9)
2005	Katrina	0	0	0	79,537	30,504	2,734
2005	Rita	0	0	0	0	0	0
2008	CAT #66	0	0	0	0	0	0
2008	Gustav	0	0	0	0	0	0
2008	Ike	0	0	0	0	0	0
2011	CAT #39	0	0	0	0	0	0
2011	CAT #41	0	0	0	0	0	0
2011	CAT #46	0	0	0	0	0	0
2011	CAT #61 Lee	0	0	0	0	0	0
2012	Isaac	0	0	0	0	0	10,715
2013	CAT #92	0	0	0	0	0	0
2020	Cristobal	0	0	0	0	0	0
2020	Laura	0	0	0	0	0	(0)
2020	Sally	0	0	0	0	0	0
2020	Delta	0	0	0	0	0	0
2020	Zeta	0	0	0	0	2,005	699
2021	2117 Winter Storm	0	0	0	7,927	45	0
2021	2125 Wind & Hail Event	0	0	0	1,421	0	0
2021	2126 Wind & Hail Event	0	0	0	2,464	0	0
2021	2131 Wind & Hail Event	0	0	0	3,636	0	0
2021	2132 Wind & Hail Event	0	0	0	1,768	566	495
2021	TS Claudette	0	0	0	3,751	1,907	6,269
2021	Ida	0	0	0	22,724,444	3,454,460	1,140,922
2022	2272 Wind & Hail Event	0	0	0	3,334,413	126,889	251,693

NOTES:

Columns (1), (2), and (3) are from Exhibit 3, Sheet 6, Columns (1) and (2).

Columns (4), (5), and (6) are based on the applicable layers of reinsurance, including the aggregate drop down (Partial aggregate coverage when applicable).

Columns (7), (8), and (9) are based on commutations applicable to each accident year.

All Catastrophes - Gross Summary of Loss and LAE Reserves
(Excluding Class Action)

Homeowners

Accident Year	Storm	Gross Loss		Gross DCCE		Gross AOE		Estimated Outstanding Claims
		Case Reserves	Selected	Case Reserves	Selected	Case Reserves	Selected	
		as of 12/31/23 (1)	IBNR (2)	as of 12/31/23 (3)	IBNR (4)	as of 12/31/23 (5)	IBNR (6)	
2005	Katrina	75,000	4,537	30,000	504	0	2,734	1
2005	Rita	0	0	0	0	0	0	0
2008	CAT #66	0	0	0	0	0	0	0
2008	Gustav	0	0	0	0	0	0	0
2008	Ike	0	0	0	0	0	0	0
2011	CAT #39	0	0	0	0	0	0	0
2011	CAT #41	0	0	0	0	0	0	0
2011	CAT #46	0	0	0	0	0	0	0
2011	CAT #61 Lee	0	0	0	0	0	0	0
2012	Isaac	0	0	0	0	0	0	0
2013	CAT #92	0	0	0	0	0	0	0
2020	Cristobal	0	0	0	0	0	0	0
2020	Laura	10,600	128,594	8,254	6,768	300	14,597	2
2020	Sally	0	0	0	0	0	0	0
2020	Delta	54,486	102,538	39,780	11,393	656	36,492	5
2020	Zeta	89,068	119,914	21,237	13,324	0	21,895	3
2021	2117 Winter Storm	75,704	10,764	0	567	0	0	0
2021	2125 Wind & Hail Event	0	0	0	0	0	0	0
2021	2126 Wind & Hail Event	6,926	0	0	0	0	0	0
2021	2131 Wind & Hail Event	3,672	0	0	0	0	0	0
2021	2132 Wind & Hail Event	11	0	0	0	0	0	0
2021	TS Claudette	0	0	0	0	0	0	0
2021	Ida	2,795,842	4,177,262	606,040	464,140	10,691	371,071	58
2022	2272 Wind & Hail Event	136,891	683,193	0	35,958	125	40,991	7
Total		3,248,200	5,226,803	705,310	532,653	11,772	487,779	

Special Property

Accident Year	Storm	Gross Loss		Gross DCCE		Gross AOE		Estimated Outstanding Claims
		Case Reserves	Selected	Case Reserves	Selected	Case Reserves	Selected	
		as of 12/31/23 (1)	IBNR (2)	as of 12/31/23 (3)	IBNR (4)	as of 12/31/23 (5)	IBNR (6)	
2005	Katrina	0	0	0	0	0	0	0
2005	Rita	0	0	0	0	0	0	0
2008	CAT #66	0	0	0	0	0	0	0
2008	Gustav	0	0	0	0	0	0	0
2008	Ike	0	0	0	0	0	0	0
2011	CAT #39	0	0	0	0	0	0	0
2011	CAT #41	0	0	0	0	0	0	0
2011	CAT #46	0	0	0	0	0	0	0
2011	CAT #61 Lee	0	0	0	0	0	0	0
2012	Isaac	780,000	254,610	200,000	13,401	0	10,715	4
2013	CAT #92	0	0	0	0	0	0	0
2020	Cristobal	0	0	0	0	0	0	0
2020	Laura	1,271,810	6,778,804	461,782	753,200	12,693	378,977	53
2020	Sally	0	0	0	0	0	0	0
2020	Delta	404,661	2,027,346	191,832	129,405	2,903	221,666	31
2020	Zeta	466,433	1,829,197	206,352	203,244	3,784	178,763	25
2021	2117 Winter Storm	13,876	0	0	0	0	0	0
2021	2125 Wind & Hail Event	17,986	0	0	0	0	0	0
2021	2126 Wind & Hail Event	24,260	0	0	0	0	0	0
2021	2131 Wind & Hail Event	42,352	0	0	0	0	0	0
2021	2132 Wind & Hail Event	18,723	3,646	6,968	192	0	6,269	1
2021	TS Claudette	608	3,143	1,742	165	0	6,269	1
2021	Ida	26,205,179	61,433,275	7,236,394	6,075,818	212,184	4,156,201	663
2022	2272 Wind & Hail Event	889,656	1,624,673	5,422	85,509	2,500	208,077	34
Total		30,135,544	73,954,694	8,310,491	7,260,935	234,065	5,166,936	

NOTES:

Columns (1), (3), and (5) are based on data as of December 31, 2023.

Column (2) is from Exhibit 3, Sheet 15, Column (10).

Column (4) is from Exhibit 3, Sheet 15, Column (11).

Column (6) is from Exhibit 3, Sheet 16, Column (4), distributed by accident year based on Column (7).

Column (7) is from Exhibit 3, Sheet 10, Column (6).

All Catastrophes
(Excluding Class Action)

Homeowners

		Gross Ultimate Loss & DCCE Selection												Selected Ultimate Loss & DCCE as of 12/31/23 (13)
Accident Year	Storm	Reported Loss & DCCE as of 12/31/23 (1)	Paid Loss & DCCE as of 12/31/23 (2)	Case Loss & DCCE Reserves as of 12/31/23 (3)	Total Outstanding Claims as of 12/31/23 (4)	Reported Loss & DCCE Development Method (5)	Paid Loss & DCCE Development Method (6)	Industry Reported Loss & DCCE Dev. Method (7)	Loss & DCCE Damage Ratio Method (8)	Loss & DCCE Frequency- Severity Method (9)	Loss & DCCE Using Litigation Statistics (Low) Method (10)	Loss & DCCE Using Litigation Statistics (High) Method (11)	Loss & DCCE Using Litigation Development Method (12)	
2005	Katrina	762,594,562	762,489,562	105,000	1	762,594,562	762,489,562	N/A	N/A	N/A	N/A	N/A	N/A	762,599,604
2005	Rita	65,204,709	65,204,709	0	0	65,204,709	65,204,709	N/A	N/A	N/A	N/A	N/A	N/A	65,204,709
2008	CAT #66	1,516,910	1,516,910	0	0	1,516,910	1,516,910	N/A	N/A	N/A	N/A	N/A	N/A	1,516,910
2008	Gustav	121,723,396	121,723,396	0	0	121,723,396	121,723,396	N/A	N/A	N/A	N/A	N/A	N/A	121,723,396
2008	Ike	3,138,070	3,138,070	0	0	3,138,070	3,138,070	N/A	N/A	N/A	N/A	N/A	N/A	3,138,070
2011	CAT #39	156,122	156,122	0	0	156,122	156,122	N/A	N/A	N/A	N/A	N/A	N/A	156,122
2011	CAT #41	6,242,654	6,242,654	0	0	6,242,654	6,242,654	N/A	N/A	N/A	N/A	N/A	N/A	6,242,654
2011	CAT #46	272,987	272,987	0	0	272,987	272,987	N/A	N/A	N/A	N/A	N/A	N/A	272,987
2011	CAT #61 Lee	889,234	889,234	0	0	889,234	889,234	N/A	N/A	N/A	N/A	N/A	N/A	889,234
2012	Isaac	22,713,398	22,713,398	0	0	22,736,111	22,736,111	N/A	N/A	N/A	N/A	N/A	N/A	22,713,398
2013	CAT #92	3,907,772	3,907,772	0	0	3,915,591	3,919,503	N/A	N/A	N/A	N/A	N/A	N/A	3,907,772
2020	Cristobal	2,276	2,276	0	0	2,415	2,444	N/A	N/A	N/A	N/A	N/A	N/A	2,276
2020	Laura	2,114,638	2,095,784	18,854	2	2,236,528	2,246,682	2,114,638	N/A	N/A	2,224,591	2,372,897	N/A	2,250,000
2020	Sally	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	0
2020	Delta	786,068	691,803	94,265	5	828,776	740,285	773,813	N/A	N/A	819,033	863,855	N/A	900,000
2020	Zeta	1,366,762	1,256,457	110,305	3	1,444,725	1,348,563	1,348,914	N/A	N/A	1,468,496	1,662,255	N/A	1,500,000
2021	2117 Winter Storm	528,669	452,965	75,704	0	533,280	458,453	N/A	N/A	N/A	N/A	N/A	N/A	540,000
2021	2125 Wind & Hail Event	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	0
2021	2126 Wind & Hail Event	14,309	7,383	6,926	0	14,506	7,521	N/A	N/A	N/A	N/A	N/A	N/A	14,309
2021	2131 Wind & Hail Event	24,309	20,637	3,672	0	24,684	21,057	N/A	N/A	N/A	N/A	N/A	N/A	24,309
2021	2132 Wind & Hail Event	2,060	2,049	11	0	2,098	2,101	N/A	N/A	N/A	N/A	N/A	N/A	2,060
2021	TS Claudette	920	920	0	0	940	946	N/A	N/A	N/A	N/A	N/A	N/A	920
2021	Ida	21,358,598	17,956,716	3,401,882	58	22,400,417	23,422,607	N/A	37,711,055	27,778,637	25,873,533	29,729,196	31,750,193	26,000,000
2022	2272 Wind & Hail Event	1,280,849	1,143,958	136,891	7	1,780,627	1,830,597	N/A	N/A	N/A	N/A	N/A	N/A	2,000,000
Total		1,015,839,273	1,011,885,763	3,953,510	76	1,017,659,345	1,018,370,517							1,021,598,729

Special Property

		Gross Ultimate Loss & DCCE Selection												Selected Ultimate Loss & DCCE as of 12/31/23 (14)
Accident Year	Storm	Reported Loss & DCCE as of 12/31/23 (1)	Paid Loss & DCCE as of 12/31/23 (2)	Case Loss & DCCE Reserves as of 12/31/23 (3)	Total Outstanding Claims as of 12/31/23 (4)	Reported Loss & DCCE Development Method (5)	Paid Loss & DCCE Development Method (6)	Industry Reported Loss & DCCE Dev. Method (7)	Loss & DCCE Damage Ratio Method (8)	Loss & DCCE Frequency- Severity Method (9)	Loss & DCCE Using Litigation Statistics (Low) Method (11)	Loss & DCCE Using Litigation Statistics (High) Method (12)	Loss & DCCE Using Litigation Development Method (13)	
2005	Katrina	551,307,986	551,307,986	0	0	551,307,986	551,307,986	N/A	N/A	N/A	N/A	N/A	N/A	551,307,986
2005	Rita	71,417,790	71,417,790	0	0	71,417,790	71,417,790	N/A	N/A	N/A	N/A	N/A	N/A	71,417,790
2008	CAT #66	2,233,464	2,233,464	0	0	2,233,464	2,233,464	N/A	N/A	N/A	N/A	N/A	N/A	2,233,464
2008	Gustav	164,440,954	164,440,954	0	0	164,440,954	164,440,954	N/A	N/A	N/A	N/A	N/A	N/A	164,440,954
2008	Ike	8,333,678	8,333,678	0	0	8,333,678	8,333,678	N/A	N/A	N/A	N/A	N/A	N/A	8,333,678
2011	CAT #39	241,416	241,416	0	0	241,416	241,416	N/A	N/A	N/A	N/A	N/A	N/A	241,416
2011	CAT #41	20,569,278	20,569,278	0	0	20,569,278	20,569,278	N/A	N/A	N/A	N/A	N/A	N/A	20,569,278
2011	CAT #46	1,736,567	1,736,567	0	0	1,736,567	1,736,567	N/A	N/A	N/A	N/A	N/A	N/A	1,736,567
2011	CAT #61 Lee	2,413,003	2,413,003	0	0	2,413,003	2,413,003	N/A	N/A	N/A	N/A	N/A	N/A	2,413,003
2012	Isaac	87,814,021	86,834,021	980,000	4	87,901,835	86,920,855	N/A	N/A	N/A	N/A	N/A	N/A	88,082,032
2013	CAT #92	17,418,376	17,418,376	0	0	17,453,230	17,470,666	N/A	N/A	N/A	N/A	N/A	N/A	17,418,376
2020	Cristobal	143,530	143,530	0	0	152,280	154,140	N/A	N/A	N/A	N/A	N/A	N/A	143,530
2020	Laura	86,967,995	85,234,403	1,733,592	53	91,980,941	91,371,347	86,967,995	N/A	N/A	92,738,137	109,369,191	N/A	94,500,000
2020	Sally	7,746	7,746	0	0	8,192	8,304	N/A	N/A	N/A	N/A	N/A	N/A	7,746
2020	Delta	19,093,249	18,496,756	596,493	31	20,130,594	19,793,007	18,795,580	N/A	N/A	19,920,118	22,875,373	N/A	21,250,000
2020	Zeta	15,967,559	15,294,774	672,785	25	16,878,387	16,415,984	15,759,052	N/A	N/A	16,292,518	17,245,775	N/A	18,000,000
2021	2117 Winter Storm	252,410	238,534	13,876	0	254,611	241,423	N/A	N/A	N/A	N/A	N/A	N/A	252,410
2021	2125 Wind & Hail Event	219,889	201,902	17,986	0	222,921	205,688	N/A	N/A	N/A	N/A	N/A	N/A	219,889
2021	2126 Wind & Hail Event	619,046	594,786	24,260	0	627,583	605,937	N/A	N/A	N/A	N/A	N/A	N/A	619,046
2021	2131 Wind & Hail Event	391,543	349,191	42,352	0	397,595	356,306	N/A	N/A	N/A	N/A	N/A	N/A	391,543
2021	2132 Wind & Hail Event	181,163	155,471	25,691	1	184,559	159,387	N/A	N/A	N/A	N/A	N/A	N/A	185,000
2021	TS Claudette	21,692	19,343	2,349	1	22,169	19,891	N/A	N/A	N/A	N/A	N/A	N/A	25,000
2021	Ida	432,490,907	399,049,334	33,441,573	663	504,645,012	527,247,697	N/A	484,378,618	428,617,538	555,149,961	618,113,254	553,886,156	500,000,000
2022	2272 Wind & Hail Event	11,039,818	10,144,740	895,078	34	12,309,028	12,119,485	N/A	N/A	N/A	N/A	N/A	N/A	12,750,000
Total		1,495,323,078	1,456,877,043	38,446,035	812	1,575,863,073								1,576,538,707

NOTES:

Columns (1) through (4) are based on data as of December 31, 2023.
Column (5) is from Exhibit 3, Sheet 8, Column (3). Ida is from Exhibit 3, Sheet 29.
Column (6) is from Exhibit 3, Sheet 9, Column (3). Ida is from Exhibit 3, Sheet 30.
Column (7) is from Exhibit 3, Sheet 21.
Column (8) is from Exhibit 3, Sheet 24.
Column (9) is from Exhibit 3, Sheet 25.
Column (10) is from Exhibit 3, Sheet 27.
Column (11) is from Exhibit 3, Sheet 31.
Column (12) is from Exhibit 3, Sheet 32.

Homeowners - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Reported Loss & DCCE Development Method

Accident Year	Storm	Reported Loss & DCCE as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	762,594,562	1.000	762,594,562
2005	Rita	65,204,709	1.000	65,204,709
2008	CAT #66	1,516,910	1.000	1,516,910
2008	Gustav	121,723,396	1.000	121,723,396
2008	Ike	3,138,070	1.000	3,138,070
2011	CAT #39	156,122	1.000	156,122
2011	CAT #41	6,242,654	1.000	6,242,654
2011	CAT #46	272,987	1.000	272,987
2011	CAT #61 Lee	889,234	1.000	889,234
2012	Isaac	22,713,398	1.001	22,736,111
2013	CAT #92	3,907,772	1.002	3,915,591
2020	Cristobal	2,276	1.061	2,415
2020	Laura	2,114,638	1.058	2,236,528
2020	Sally	0	1.058	0
2020	Delta	786,068	1.054	828,776
2020	Zeta	1,366,762	1.057	1,444,725
2021	2117 Winter Storm	528,669	1.009	533,280
2021	2125 Wind & Hail Event	0	1.014	0
2021	2126 Wind & Hail Event	14,309	1.014	14,506
2021	2131 Wind & Hail Event	24,309	1.015	24,684
2021	2132 Wind & Hail Event	2,060	1.019	2,098
2021	TS Claudette	920	1.022	940
2021	Ida	21,358,598	N/A	N/A
2022	2272 Wind & Hail Event	1,280,849	1.390	1,780,627
Total		1,015,839,273		995,258,928

Special Property - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Reported Loss & DCCE Development Method

Accident Year	Storm	Reported Loss & DCCE as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	551,307,986	1.000	551,307,986
2005	Rita	71,417,790	1.000	71,417,790
2008	CAT #66	2,233,464	1.000	2,233,464
2008	Gustav	164,440,954	1.000	164,440,954
2008	Ike	8,333,678	1.000	8,333,678
2011	CAT #39	241,416	1.000	241,416
2011	CAT #41	20,569,278	1.000	20,569,278
2011	CAT #46	1,736,567	1.000	1,736,567
2011	CAT #61 Lee	2,413,003	1.000	2,413,003
2012	Isaac	87,814,021	1.001	87,901,835
2013	CAT #92	17,418,376	1.002	17,453,230
2020	Cristobal	143,530	1.061	152,280
2020	Laura	86,967,995	1.058	91,980,941
2020	Sally	7,746	1.058	8,192
2020	Delta	19,093,249	1.054	20,130,594
2020	Zeta	15,967,559	1.057	16,878,387
2021	2117 Winter Storm	252,410	1.009	254,611
2021	2125 Wind & Hail Event	219,889	1.014	222,921
2021	2126 Wind & Hail Event	619,046	1.014	627,583
2021	2131 Wind & Hail Event	391,543	1.015	397,595
2021	2132 Wind & Hail Event	181,163	1.019	184,559
2021	TS Claudette	21,692	1.022	22,169
2021	Ida	432,490,907	N/A	N/A
2022	2272 Wind & Hail Event	11,039,818	1.115	12,309,028
Total		1,495,323,078		1,071,218,061

NOTES:

Column (1) based on data as of December 31, 2023.

Column (2) from Exhibit 3, Sheet 11. Note that 2020 storms use actual implied Reported CDFs from Gustav and Isaac given those two storms were close to the same maturity at their first year end. See Exhibit 3, Sheet 20 for derivation of estimated CDFs. 2021 storm CDF's can be found at the bottom of Exhibit 3, Sheet 23.

Column (3) equals Column (1) x Column (2).

Homeowners - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Paid Loss & DCCE Development Method

Accident Year	Storm	Paid Loss & DCCE as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	762,489,562	1.000	762,489,562
2005	Rita	65,204,709	1.000	65,204,709
2008	CAT #66	1,516,910	1.000	1,516,910
2008	Gustav	121,723,396	1.000	121,723,396
2008	Ike	3,138,070	1.000	3,138,070
2011	CAT #39	156,122	1.000	156,122
2011	CAT #41	6,242,654	1.000	6,242,654
2011	CAT #46	272,987	1.000	272,987
2011	CAT #61 Lee	889,234	1.000	889,234
2012	Isaac	22,713,398	1.001	22,736,111
2013	CAT #92	3,907,772	1.003	3,919,503
2020	Cristobal	2,276	1.074	2,444
2020	Laura	2,095,784	1.072	2,246,682
2020	Sally	0	1.072	0
2020	Delta	691,803	1.070	740,285
2020	Zeta	1,256,457	1.073	1,348,563
2021	2117 Winter Storm	452,965	1.012	458,453
2021	2125 Wind & Hail Event	0	1.019	0
2021	2126 Wind & Hail Event	7,383	1.019	7,521
2021	2131 Wind & Hail Event	20,637	1.020	21,057
2021	2132 Wind & Hail Event	2,049	1.025	2,101
2021	TS Claudette	920	1.028	946
2021	Ida	17,956,716	N/A	N/A
2022	2272 Wind & Hail Event	1,143,958	1.600	1,830,597
Total		1,011,885,763		994,947,909

Special Property - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Paid Loss & DCCE Development Method

Accident Year	Storm	Paid Loss & DCCE as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	551,307,986	1.000	551,307,986
2005	Rita	71,417,790	1.000	71,417,790
2008	CAT #66	2,233,464	1.000	2,233,464
2008	Gustav	164,440,954	1.000	164,440,954
2008	Ike	8,333,678	1.000	8,333,678
2011	CAT #39	241,416	1.000	241,416
2011	CAT #41	20,569,278	1.000	20,569,278
2011	CAT #46	1,736,567	1.000	1,736,567
2011	CAT #61 Lee	2,413,003	1.000	2,413,003
2012	Isaac	86,834,021	1.001	86,920,855
2013	CAT #92	17,418,376	1.003	17,470,666
2020	Cristobal	143,530	1.074	154,140
2020	Laura	85,234,403	1.072	91,371,347
2020	Sally	7,746	1.072	8,304
2020	Delta	18,496,756	1.070	19,793,007
2020	Zeta	15,294,774	1.073	16,415,984
2021	2117 Winter Storm	238,534	1.012	241,423
2021	2125 Wind & Hail Event	201,902	1.019	205,688
2021	2126 Wind & Hail Event	594,786	1.019	605,937
2021	2131 Wind & Hail Event	349,191	1.020	356,306
2021	2132 Wind & Hail Event	155,471	1.025	159,387
2021	TS Claudette	19,343	1.028	19,891
2021	Ida	399,049,334	N/A	N/A
2022	2272 Wind & Hail Event	10,144,740	1.195	12,119,485
Total		1,456,877,043		1,068,536,557

NOTES:

Column (1) based on data as of December 31, 2023.

Column (2) from Exhibit 3, Sheet 12. Note that 2020 storms use actual implied Paid CDFs from Gustav and Isaac given those two storms were close to the same maturity at their first year end. See Exhibit 3, Sheet 20 for derivation of estimated CDFs. 2021 storm CDF's can be found at the bottom of Exhibit 3, Sheet 23.

Column (3) equals Column (1) x Column (2).

Homeowners - Catastrophes

Reported Claim Development

Accident Year	Storm	Reported Claims as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Claim Counts (3)	Selected Ultimate Claim Counts (4)	Closed Claim Counts (5)	Total Outstanding Claim Counts (6)
2005	Katrina	37,268	1.000	37,268	37,268	37,267	1
2005	Rita	6,070	1.000	6,070	6,070	6,070	0
2008	CAT #66	308	1.000	308	308	308	0
2008	Gustav	28,427	1.000	28,427	28,427	28,427	0
2008	Ike	1,566	1.000	1,566	1,566	1,566	0
2011	CAT #39	52	1.000	52	52	52	0
2011	CAT #41	783	1.000	783	783	783	0
2011	CAT #46	56	1.000	56	56	56	0
2011	CAT #61 Lee	295	1.000	295	295	295	0
2012	Isaac	4,496	1.000	4,496	4,496	4,496	0
2013	CAT #92	474	1.000	474	474	474	0
2020	Cristobal	2	1.000	2	2	2	0
2020	Laura	66	1.000	66	66	64	2
2020	Sally	1	1.000	1	1	1	0
2020	Delta	58	1.000	58	58	53	5
2020	Zeta	158	1.000	158	158	155	3
2021	2117 Winter Storm	22	1.001	22	22	22	0
2021	2125 Wind & Hail Event	0	1.001	0	0	0	0
2021	2126 Wind & Hail Event	1	1.001	1	1	1	0
2021	2131 Wind & Hail Event	5	1.001	5	5	5	0
2021	2132 Wind & Hail Event	5	1.001	5	5	5	0
2021	TS Claudette	1	1.001	1	1	1	0
2021	Ida	735	1.000	735	735	677	58
2022	2272 Wind & Hail Event	52	1.011	53	58	51	7
Total		80,901		80,902	80,907	80,831	76

Special Property - Catastrophes

Reported Claim Development

Accident Year	Storm	Reported Claims as of 12/31/23 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Claim Counts (3)	Selected Ultimate Claim Counts (4)	Closed Claim Counts (5)	Total Outstanding Claim Counts (6)
2005	Katrina	28,853	1.000	28,853	28,853	28,853	0
2005	Rita	7,744	1.000	7,744	7,744	7,744	0
2008	CAT #66	411	1.000	411	411	411	0
2008	Gustav	23,380	1.000	23,380	23,380	23,380	0
2008	Ike	2,132	1.000	2,132	2,132	2,132	0
2011	CAT #39	67	1.000	67	67	67	0
2011	CAT #41	2,007	1.000	2,007	2,007	2,007	0
2011	CAT #46	197	1.000	197	197	197	0
2011	CAT #61 Lee	420	1.000	420	420	420	0
2012	Isaac	13,237	1.000	13,237	13,237	13,233	4
2013	CAT #92	2,394	1.000	2,394	2,394	2,394	0
2020	Cristobal	32	1.000	32	32	32	0
2020	Laura	2,661	1.000	2,661	2,661	2,608	53
2020	Sally	4	1.000	4	4	4	0
2020	Delta	2,080	1.000	2,080	2,080	2,049	31
2020	Zeta	2,487	1.000	2,487	2,487	2,462	25
2021	2117 Winter Storm	141	1.001	141	141	141	0
2021	2125 Wind & Hail Event	33	1.001	33	33	33	0
2021	2126 Wind & Hail Event	85	1.001	85	85	85	0
2021	2131 Wind & Hail Event	37	1.001	37	37	37	0
2021	2132 Wind & Hail Event	52	1.001	52	52	51	1
2021	TS Claudette	8	1.001	8	8	7	1
2021	Ida	13,553	1.000	13,553	13,553	12,890	663
2022	2272 Wind & Hail Event	275	1.011	278	295	261	34
Total		102,290		102,292	102,310	101,498	812

NOTES:

Columns (1) and (5) based on data as of December 31, 2023.

Column (2) from Exhibit 3, Sheet 13 for accident years prior to 2020.

Column (2) from Exhibit 3, Sheet 22 for accident years 2020 and 2021.

Column (3) equals Column (1) x Column (2).

Column (4) is based on Column (3) and judgment.

Column (6) equals Column (4) - Column (5).

Catastrophes - All Lines
Gross of Reinsurance Recoveries

Accident Year	Reported Loss & DCCE																
	Evaluation Age in Months																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	747,884,398	1,060,288,978	1,468,424,534	1,462,923,223	1,458,524,085	1,449,402,702	1,445,488,304	1,446,250,912	1,444,685,542	1,445,564,657	1,451,077,694	1,449,018,291	1,450,007,160	1,450,132,454	1,450,315,871	1,450,462,765	1,450,486,902
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	250,543,912	294,472,291	297,125,924	299,375,660	299,565,071	300,273,977	300,577,725	300,648,247	301,005,322	301,387,176	301,386,915	301,386,891	301,386,827	301,386,891	301,386,472	301,386,472	301,386,472
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	28,894,349	30,730,971	30,955,353	31,376,726	31,608,155	31,633,989	31,942,291	32,519,318	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261			
2012	79,915,579	90,219,746	95,912,357	99,674,710	101,780,272	104,275,834	104,990,487	110,117,653	109,079,754	109,065,499	110,525,696	110,527,419					
2013	20,327,868	20,710,494	20,744,258	20,780,404	20,976,630	21,336,699	21,326,223	21,326,223	21,326,148	21,326,148	21,326,148						
2014	0	0	0	0	0	0	0	0	0	0	0						
2015	0	0	0	0	0	0	0	0	0	0							
2016	0	0	0	0	0	0	0	0	0								
2017	0	0	0	0	0	0	0	0									
2018	0	0	0	0	0	0	0										
2019	0	0	0	0	0	0											
2020	77,924,537	103,465,306	121,889,023	126,449,822													
2021	304,208,070	401,444,588	456,105,513														
2022	9,171,923	12,320,668															
2023	0																
Accident Year	Age-To-Age Development Factors																
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004																	
2005	1.418	1.385	0.996	0.997	0.994	0.997	1.001	0.999	1.001	1.004	0.999	1.001	1.000	1.000	1.000	1.000	
2006																	
2007																	
2008	1.175	1.009	1.008	1.001	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
2009																	
2010																	
2011	1.064	1.007	1.014	1.007	1.001	1.010	1.018	1.000	1.000	1.000	1.000	1.000					
2012	1.129	1.063	1.039	1.021	1.025	1.007	1.049	0.991	1.000	1.013	1.000						
2013	1.019	1.002	1.002	1.009	1.017	1.000	1.000	1.000	1.000	1.000							
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.328	1.178	1.037														
2021	1.320	1.136															
2022	1.343																
Average Age-To-Age Factors:																	
Unweighted:	1.225	1.111	1.016	1.007	1.008	1.003	1.014	0.998	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.326	1.245	1.003	0.999	0.997	0.999	1.003	0.999	1.001	1.004	0.999	1.001	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.237	1.087	1.019	1.006	1.008	1.003	1.013	0.999	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.280	1.110	1.018	1.005	1.005	1.004	1.003	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.300	1.115	1.020	1.005	1.005	1.004	1.003	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
	Evaluation Age in Months																
Age to Ultimate Factors:	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Prior Selected:	1.476	1.153	1.039	1.020	1.015	1.010	1.006	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.508	1.160	1.041	1.020	1.015	1.010	1.006	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2022 Reserve Review

Exhibit 3
Sheet 12

		Paid Loss & DCCE															
Accident Year	Evaluation Age in Months																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	301,655,272	1,055,448,274	1,240,455,810	1,346,695,419	1,385,709,649	1,418,321,091	1,435,443,704	1,439,858,382	1,442,093,056	1,443,564,377	1,444,866,911	1,449,015,291	1,450,007,160	1,450,132,454	1,450,235,871	1,450,377,765	1,450,401,902
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	227,111,391	280,378,135	292,641,489	297,500,825	298,698,951	299,782,295	300,309,147	300,438,672	301,005,322	301,387,176	301,386,915	301,386,891	301,386,827	301,386,891	301,386,472	301,386,472	301,386,472
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	28,616,777	30,514,830	30,819,164	31,259,104	31,442,364	31,519,913	31,872,291	32,519,318	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261	32,521,261			
2012	76,824,456	88,543,823	93,647,243	97,701,660	100,253,463	102,812,524	103,684,684	104,451,714	104,700,499	108,001,278	109,406,114	109,547,419					
2013	20,313,837	20,685,695	20,726,183	20,770,403	20,965,248	21,310,199	21,326,223	21,326,223	21,326,148	21,326,148	21,326,148						
2014	0	0	0	0	0	0	0	0	0	0							
2015	0	0	0	0	0	0	0	0	0								
2016	0	0	0	0	0	0	0	0									
2017	0	0	0	0	0	0	0										
2018	0	0	0	0	0	0	0										
2019	0	0	0	0													
2020	70,971,115	93,750,576	112,644,016	123,223,529													
2021	274,780,437	365,504,853	419,049,231														
2022	4,604,318	11,288,698															
2023	0																
Accident Year	Age-To-Age Development Factors																
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004																	
2005	3.499	1.175	1.086	1.029	1.024	1.012	1.003	1.002	1.001	1.001	1.003	1.001	1.000	1.000	1.000	1.000	
2006																	
2007																	
2008	1.235	1.044	1.017	1.004	1.004	1.002	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
2009																	
2010																	
2011	1.066	1.010	1.014	1.006	1.002	1.011	1.0										

Notes:
Selected tail factor is based on judgment after review of company development.
Prior Selected is from December 31, 2022 Reserve Review

Catastrophes - All Lines

Accident Year	Reported Claim Counts																
	Evaluation Age in Months																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	74,985	78,022	78,598	78,533	79,503	79,740	79,902	79,923	79,929	79,930	79,935	79,936	79,936	79,936	79,936	79,936	79,936
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	55,107	56,133	56,218	56,223	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224	56,224
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	3,796	3,875	3,876	3,876	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877	3,877
2012	17,480	17,727	17,734	17,737	17,737	17,737	17,737	17,737	17,737	17,737	17,737	17,737	17,737	17,737	17,737	17,737	17,737
2013	2,837	2,864	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868	2,868
2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020	7,118	7,516	7,546	7,549													
2021	14,237	14,625	14,678														
2022	248	327															
2023	0																
Accident Year	Age-To-Age Development Factors																
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004																	
2005	1.041	1.007	0.999	1.012	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006																	
2007																	
2008	1.019	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009																	
2010																	
2011	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.010	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.056	1.004	1.000														
2021	1.027	1.004															
2022	1.319																
Average Age-To-Age Factors:																	
Unweighted:	1.063	1.003	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted:	1.030	1.004	1.000	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted (Ex 2005):	1.022	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected:	1.025	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.035	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Evaluation Age in Months																	
Age to Ultimate Factors:	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Prior Selected:	1.038	1.013	1.009	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.049	1.013	1.009	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:

Selected tail factor is based on judgment after review of company development.

Catastrophes - All Lines

Accident Year	Closed Claim Counts																
	Evaluation Age in Months																
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	28,234	73,956	74,282	74,994	76,497	77,805	78,667	79,046	79,097	79,088	79,537	79,935	79,936	79,936	79,935	79,934	79,940
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	52,856	55,576	55,886	56,127	56,177	56,195	56,206	56,214	56,222	56,223	56,224	56,224	56,223	56,226	56,226	56,226	56,226
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	3,754	3,861	3,867	3,871	3,873	3,875	3,876	3,877	3,877	3,877	3,877	3,877	3,877	3,877			
2012	17,044	17,439	17,480	17,567	17,633	17,687	17,706	17,720	17,725	17,737	17,737	17,740					
2013	2,824	2,858	2,862	2,865	2,865	2,866	2,868	2,868	2,872	2,872	2,872						
2014	0	0	0	0	0	0	0	0	0	0	0						
2015	0	0	0	0	0	0	0	0	0	0							
2016	0	0	0	0	0	0	0	0	0								
2017	0	0	0	0	0	0	0	0									
2018	0	0	0	0	0	0	0										
2019	0	0	0	0	0	0											
2020	6,635	7,149	7,264	7,430													
2021	13,320	13,424	13,955														
2022	147	312															
2023	0																

Accident Year	Age-To-Age Development Factors																
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - Ult
2004																	
2005	2.619	1.004	1.010	1.020	1.017	1.011	1.005	1.001	1.000	1.006	1.005	1.000	1.000	1.000	1.000	1.000	
2006																	
2007																	
2008	1.051	1.006	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2009																	
2010																	
2011	1.029	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2012	1.023	1.002	1.005	1.004	1.003	1.001	1.001	1.000	1.001	1.000	1.000	1.000					
2013	1.012	1.001	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000						
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.077	1.016	1.023														
2021	1.008	1.040															
2022	2.122																

Average Age-To-Age Factors:																Selected Tail	
Unweighted:	1.368	1.010	1.007	1.005	1.004	1.003	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	
Weighted:	1.399	1.008	1.008	1.010	1.009	1.006	1.003	1.000	1.000	1.003	1.003	1.000	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.042	1.010	1.006	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.040	1.004	1.003	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.042	1.010	1.006	1.002	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Evaluation Age in Months																	
Age to Ultimate Factors:	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
Prior Selected:	1.054	1.013	1.009	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.065	1.022	1.012	1.006	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes:
Selected tail factor is based on judgment after review of company development.

All Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Homeowners

Owners		Allocation of Gross Loss & DCCE IBNR										
Accident Year	Storm	Paid		Case Reserves		Loss as Percentage of Loss & DCCE		Selected IBNR Percentage		Gross Selected Loss & DCCE IBNR (9)	Gross Allocated IBNR Loss (10)	Gross Allocated IBNR DCCE (11)
		Loss (1)	DCCE (2)	Loss (3)	DCCE (4)	Paid (5)	Case (6)	Loss (7)	DCCE (8)			
2005	Katrina	747,926,784	14,562,778	75,000	30,000	98.1%	71.4%	90.0%	10.0%	5,041	4,537	504
2005	Rita	64,360,545	844,165	0	0	98.7%	N/A	100.0%	0.0%	0	0	0
2008	CAT #66	1,516,910	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2008	Gustav	120,567,905	1,155,491	0	0	99.1%	N/A	100.0%	0.0%	0	0	0
2008	Ike	3,098,722	39,348	0	0	98.7%	N/A	100.0%	0.0%	0	0	0
2011	CAT #39	154,496	1,626	0	0	99.0%	N/A	100.0%	0.0%	0	0	0
2011	CAT #41	6,215,913	26,741	0	0	99.6%	N/A	100.0%	0.0%	0	0	0
2011	CAT #46	270,724	2,263	0	0	99.2%	N/A	100.0%	0.0%	0	0	0
2011	CAT #61 Lee	858,107	31,127	0	0	96.5%	N/A	100.0%	0.0%	0	0	0
2012	Isaac	21,418,658	1,294,740	0	0	94.3%	N/A	100.0%	0.0%	0	0	0
2013	CAT #92	3,868,502	39,270	0	0	99.0%	N/A	100.0%	0.0%	0	0	0
2020	Cristobal	2,276	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2020	Laura	1,980,748	115,036	10,600	8,254	94.5%	56.2%	95.0%	5.0%	135,362	128,594	6,768
2020	Sally	0	0	0	0	N/A	N/A	100.0%	0.0%	0	0	0
2020	Delta	652,089	39,714	54,486	39,780	94.3%	57.8%	90.0%	10.0%	113,932	102,538	11,393
2020	Zeta	1,212,436	44,020	89,068	21,237	96.5%	80.7%	90.0%	10.0%	133,238	119,914	13,324
2021	2117 Winter Storm	445,654	7,311	75,704	0	98.4%	100.0%	95.0%	5.0%	11,331	10,764	567
2021	2125 Wind & Hail Event	0	0	0	0	N/A	N/A	100.0%	0.0%	0	0	0
2021	2126 Wind & Hail Event	7,383	0	6,926	0	100.0%	100.0%	100.0%	0.0%	0	0	0
2021	2131 Wind & Hail Event	20,637	0	3,672	0	100.0%	100.0%	100.0%	0.0%	0	0	0
2021	2132 Wind & Hail Event	2,049	0	11	0	100.0%	100.0%	100.0%	0.0%	0	0	0
2021	TS Claudette	920	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	Ida	17,608,508	348,207	2,795,842	606,040	98.1%	82.2%	90.0%	10.0%	4,641,402	4,177,262	464,140
2022	2272 Wind & Hail Event	1,143,958	0	136,891	0	100.0%	100.0%	95.0%	5.0%	719,151	683,193	35,958
Total		993,333,926	18,551,838	3,248,200	705,310					5,759,457	5,226,803	532,653

Special Property

Accident Property		Allocation of Gross Loss & DCCE IBNR								Gross	Gross	Gross
Year	Storm	Paid		Case Reserves		Loss as Percentage of Loss & DCCE		Selected IBNR Percentage		Selected	Allocated	Allocated
		Loss	DCCE	Loss	DCCE	Paid	Case	Loss	DCCE	Loss & DCCE	IBNR	IBNR
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2005	Katrina	544,058,225	7,249,761	0	0	98.7%	N/A	100.0%	0.0%	0	0	0
2005	Rita	70,113,848	1,303,941	0	0	98.2%	N/A	100.0%	0.0%	0	0	0
2008	CAT #66	2,233,464	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2008	Gustav	162,794,362	1,646,592	0	0	99.0%	N/A	100.0%	0.0%	0	0	0
2008	Ike	8,023,781	309,897	0	0	96.3%	N/A	100.0%	0.0%	0	0	0
2011	CAT #39	236,882	4,534	0	0	98.1%	N/A	100.0%	0.0%	0	0	0
2011	CAT #41	20,439,976	129,302	0	0	99.4%	N/A	100.0%	0.0%	0	0	0
2011	CAT #46	1,728,463	8,104	0	0	99.5%	N/A	100.0%	0.0%	0	0	0
2011	CAT #61 Lee	1,947,576	465,427	0	0	80.7%	N/A	100.0%	0.0%	0	0	0
2012	Isaac	81,519,966	5,314,055	780,000	200,000	93.9%	79.6%	95.0%	5.0%	268,011	254,610	13,401
2013	CAT #92	17,297,317	121,059	0	0	99.3%	N/A	100.0%	0.0%	0	0	0
2020	Cristobal	143,530	0	0	0	100.0%	N/A	99.0%	1.0%	0	0	0
2020	Laura	83,025,303	2,209,101	1,271,810	461,782	97.4%	73.4%	90.0%	10.0%	7,532,005	6,778,804	753,200
2020	Sally	7,746	0	0	0	100.0%	N/A	99.0%	1.0%	0	0	0
2020	Delta	18,000,760	495,996	404,661	191,832	97.3%	67.8%	94.0%	6.0%	2,156,751	2,027,346	129,405
2020	Zeta	15,045,022	249,752	466,433	206,352	98.4%	69.3%	90.0%	10.0%	2,032,441	1,829,197	203,244
2021	2117 Winter Storm	238,534	0	13,876	0	100.0%	100.0%	100.0%	0.0%	0	0	0
2021	2125 Wind & Hail Event	201,902	0	17,986	0	100.0%	100.0%	100.0%	0.0%	0	0	0
2021	2126 Wind & Hail Event	594,786	0	24,260	0	100.0%	100.0%	100.0%	0.0%	0	0	0
2021	2131 Wind & Hail Event	342,457	6,734	42,352	0	98.1%	100.0%	100.0%	0.0%	0	0	0
2021	2132 Wind & Hail Event	152,439	3,032	18,723	6,968	98.0%	72.9%	95.0%	5.0%	3,837	3,646	192
2021	TS Claudette	18,584	759	608	1,742	96.1%	25.9%	95.0%	5.0%	3,308	3,143	165
2021	Ida	393,247,747	5,801,588	26,205,179	7,236,394	98.5%	78.4%	91.0%	9.0%	67,509,093	61,433,275	6,075,818
2022	2272 Wind & Hail Event	10,141,034	3,706	889,656	5,422	100.0%	99.4%	95.0%	5.0%	1,710,182	1,624,673	85,509
Total		1,431,553,703	25,323,340	30,135,544	8,310,491					81,215,629	73,954,694	7,260,935

NOTES:

Columns (1) through (4) are based on data as of December 31, 2023.
Column (5) equals Column (1) / [Column (1) + Column (2)].
Column (6) equals Column (3) / [Column (3) + Column (4)].
Column (7) selected judgmentally based on Columns (5) and (6) as well as DCCE projections on Exhibits 4, 5, and 6, Sheet 1.
Column (8) equals 1 - Column (7).
Column (9) equals Exhibit 3, Sheet 7, Column (12) - Exhibit 3, Sheet 7, Column (1).
Column (10) equals Column (7) x Column (9).
Column (11) equals Column (9) - Column (10).

All Catastrophes
Gross and Net of Reinsurance Recoveries
(Excluding Class Action)

Homeowners

Accident Year	Adjusting & Other Expense IBNR Selection				
	Adjusting & Other Expense Paid	Adjusting & Other Expense Case Reserves	Total Indicated Adjusting & Other Expense Reserve	Selected Adjusting & Other Expense IBNR	Selected Total Adjusting & Other Expense Reserve
	as of 12/31/23 (1)	as of 12/31/23 (2)	as of 12/31/23 (3)	as of 12/31/23 (4)	as of 12/31/23 (5)
2004	0	0	0	0	0
2005	51,593,403	0	2,800	2,734	2,734
2006	0	0	0	0	0
2007	0	0	0	0	0
2008	21,198,372	0	0	0	0
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	902,324	0	0	0	0
2012	4,220,885	0	0	0	0
2013	400,444	0	0	0	0
2014	0	0	0	0	0
2015	0	0	0	0	0
2016	0	0	0	0	0
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	368,760	956	74,744	72,983	73,939
2021	2,081,543	10,691	380,026	371,071	381,762
2022	46,937	125	41,980	40,991	41,116
2023	0	0	0	0	0
Total	80,812,668	11,772	499,551	487,779	499,551

Special Property

Accident Year	Adjusting & Other Expense IBNR Selection				
	Adjusting & Other Expense Paid	Adjusting & Other Expense Case Reserves	Total Indicated Adjusting & Other Expense Reserve	Selected Adjusting & Other Expense IBNR	Selected Total Adjusting & Other Expense Reserve
	as of 12/31/23 (1)	as of 12/31/23 (2)	as of 12/31/23 (3)	as of 12/31/23 (4)	as of 12/31/23 (5)
2004	0	0	0	0	0
2005	43,061,545	0	0	0	0
2006	0	0	0	0	0
2007	0	0	0	0	0
2008	25,874,800	0	0	0	0
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	2,309,583	0	0	0	0
2012	13,761,676	0	11,200	10,715	10,715
2013	1,952,821	0	0	0	0
2014	0	0	0	0	0
2015	0	0	0	0	0
2016	0	0	0	0	0
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	11,226,435	19,380	814,714	779,406	798,787
2021	39,669,385	212,184	4,357,584	4,168,738	4,380,922
2022	338,062	2,500	217,503	208,077	210,577
2023	0	0	0	0	0
Total	138,194,308	234,065	5,401,001	5,166,936	5,401,001

NOTES:

Columns (1) and (2) are based on data as of December 31, 2023.

Column (3) is from Exhibit 3, Sheet 17, Column (3) for Homeowners.

Column (3) is from Exhibit 3, Sheet 18, Column (3) for Special Property.

Column (4) equals 0 if total of Column (3) is less than total of Column (2), otherwise

Column (4) equals Column (3) / Total Column (3) x [Column (3) - Column (2)].

Column (5) equals Column (2) + Column (4).

All Catastrophes
Gross and Net of Reinsurance Recoveries

Homeowners

Adjusting & Other Expense - Total Reserve Estimation

Accident Year	Estimated Unreported Claims (1)	Section 1: Claims Expected to be Reported from:								
		12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31	
Prior	0	0	0	0	0	0	0	0	0	
2020	0	0	0	0	0	0	0	0	0	
2021	0	0	0	0	0	0	0	0	0	
2022	6	6	0	0	0	0	0	0	0	
2023	0	0	0	0	0	0	0	0	0	
Total		6	0	0	0	0	0	0	0	
Accident Year	Current Open & IBNR Claims (2)	Section 2: Claims Expected to be Open at Beginning of Period from:								
		12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31	
2004	0	0	0	0	0	0	0	0	0	
2005	1	1	0	0	0	0	0	0	0	
2006	0	0	0	0	0	0	0	0	0	
2007	0	0	0	0	0	0	0	0	0	
2008	0	0	0	0	0	0	0	0	0	
2009	0	0	0	0	0	0	0	0	0	
2010	0	0	0	0	0	0	0	0	0	
2011	0	0	0	0	0	0	0	0	0	
2012	0	0	0	0	0	0	0	0	0	
2013	0	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	0	
2017	0	0	0	0	0	0	0	0	0	
2018	0	0	0	0	0	0	0	0	0	
2019	0	0	0	0	0	0	0	0	0	
2020	10	10	7	5	3	2	0	0	0	
2021	58	58	29	19	15	10	5	0	0	
2022	7	0	4	2	1	1	1	0	0	
2023	0	0	0	0	0	0	0	0	0	
Total	76	69	40	26	19	12	6	0	0	

Accident Year	Section 3: Estimated Future Adjusting and Other Expense Payments in the period from:									Total Estimated Adjusting & Other Expense Reserve as of 12/31/23 (3)
	12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31		
2004	0	0	0	0	0	0	0	0	0	0
2005	2,800	0	0	0	0	0	0	0	0	2,800
2006	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0
2020	28,000	18,688	14,023	9,354	4,679	0	0	0	0	74,744
2021	162,386	81,530	54,417	40,833	27,236	13,625	0	0	0	380,026
2022	16,800	10,759	5,402	3,606	2,706	1,805	903	0	0	41,980
2023	0	0	0	0	0	0	0	0	0	0
Total	209,986	110,978	73,842	53,792	34,620	15,429	903	0	0	499,551

NOTES:

Columns (1) and (2) are based on data as of December 31, 2023.

Section 1 uses Column (1) and the reporting patterns selected on Exhibit 2, Sheet 9.

Section 2 uses Column (2) and the closing patterns selected on Exhibit 2, Sheet 10.

Section 3 applies the selected Paid A&O Expense per Base Claim on Exhibit 3, Sheet 19A (\$2800) to each of the claims in sections 1 and 2 above.

Column (3) is the sum of each respective accident year in section 3.

All Catastrophes
Gross and Net of Reinsurance Recoveries

Special Property		Adjusting & Other Expense - Total Reserve Estimation									
Accident Year	Estimated Unreported Claims (1)	Section 1: Claims Expected to be Reported from:									
		12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31		
Prior	0	0	0	0	0	0	0	0	0		
2020	0	0	0	0	0	0	0	0	0		
2021	0	0	0	0	0	0	0	0	0		
2022	20	20	0	0	0	0	0	0	0		
2023	0	0	0	0	0	0	0	0	0		
Total		20	0	0	0	0	0	0	0		
Accident Year	Current Open & IBNR Claims (2)	Section 2: Claims Expected to be Open at Beginning of Period from:									
		12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31		
2004	0	0	0	0	0	0	0	0	0		
2005	0	0	0	0	0	0	0	0	0		
2006	0	0	0	0	0	0	0	0	0		
2007	0	0	0	0	0	0	0	0	0		
2008	0	0	0	0	0	0	0	0	0		
2009	0	0	0	0	0	0	0	0	0		
2010	0	0	0	0	0	0	0	0	0		
2011	0	0	0	0	0	0	0	0	0		
2012	4	4	0	0	0	0	0	0	0		
2013	0	0	0	0	0	0	0	0	0		
2014	0	0	0	0	0	0	0	0	0		
2015	0	0	0	0	0	0	0	0	0		
2016	0	0	0	0	0	0	0	0	0		
2017	0	0	0	0	0	0	0	0	0		
2018	0	0	0	0	0	0	0	0	0		
2019	0	0	0	0	0	0	0	0	0		
2020	109	109	73	55	36	18	0	0	0		
2021	665	665	334	223	167	112	56	0	0		
2022	34	14	19	9	6	5	3	2	0		
2023	0	0	0	0	0	0	0	0	0		
Total	812	792	425	287	210	134	59	2	0		
Accident Year	Section 3: Estimated Future Adjusting and Other Expense Payments in the period from:										Total Estimated Adjusting & Other Expense Reserve as of 12/31/23 (3)
		12/31/23 to 12/30/24	12/30/24 to 12/30/25	12/30/25 to 12/30/26	12/30/26 to 12/31/27	12/31/27 to 12/30/28	12/30/28 to 12/30/29	12/30/29 to 12/30/30	12/30/30 to 12/31/31		
2004		0	0	0	0	0	0	0	0		0
2005		0	0	0	0	0	0	0	0		0
2006		0	0	0	0	0	0	0	0		0
2007		0	0	0	0	0	0	0	0		0
2008		0	0	0	0	0	0	0	0		0
2009		0	0	0	0	0	0	0	0		0
2010		0	0	0	0	0	0	0	0		0
2011		0	0	0	0	0	0	0	0		0
2012		11,200	0	0	0	0	0	0	0		11,200
2013		0	0	0	0	0	0	0	0		0
2014		0	0	0	0	0	0	0	0		0
2015		0	0	0	0	0	0	0	0		0
2016		0	0	0	0	0	0	0	0		0
2017		0	0	0	0	0	0	0	0		0
2018		0	0	0	0	0	0	0	0		0
2019		0	0	0	0	0	0	0	0		0
2020		305,200	203,704	152,854	101,954	51,002	0	0	0		814,714
2021		1,862,000	934,871	623,973	468,214	312,299	156,227	0	0		4,357,584
2022		95,200	52,260	26,239	17,513	13,141	8,765	4,385	0		217,503
2023		0	0	0	0	0	0	0	0		0
Total		2,273,600	1,190,835	803,066	587,680	376,442	164,993	4,385	0		5,401,001

NOTES:
Columns (1) and (2) are based on data as of December 31, 2023.
Section 1 uses Column (1) and the reporting patterns selected on Exhibit 2, Sheet 9.
Section 2 uses Column (2) and the closing patterns selected on Exhibit 2, Sheet 10.
Section 3 applies the selected Paid A&O Expense per Base Claim on Exhibit 3, Sheet 19A (\$2800) to each of the claims in sections 1 and 2 above.
Column (3) is the sum of each respective accident year in section 3.

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2023

Exhibit 3
Sheet 19A

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity (Excluding Most Recent AY in Each CY)

<u>Calendar Year</u>	<u>Paid Adjusting & Other Expense</u>	<u>Open Claims at Beginning of Calendar Year</u>	<u>Claims Reported in Calendar Year</u>	<u>Beginning Open Plus Claims Reported in CY "Base Claims"</u>	<u>Paid Adjusting & Other Expense per Base Claim</u>
2004	0	0	0	0	
2005	0	0	0	0	
2006	52,461,788	46,751	3,037	49,788	1,054
2007	8,806,162	4,066	576	4,642	1,897
2008	9,936,334	4,316	-65	4,251	2,337
2009	6,946,243	5,790	1,996	7,786	892
2010	3,209,641	3,563	322	3,885	826
2011	252,877	2,267	167	2,434	104
2012	350,397	1,373	101	1,474	238
2013	1,558,312	1,374	254	1,628	957
2014	347,536	1,171	35	1,206	288
2015	47,557	1,125	13	1,138	42
2016	9	588	1	589	0
2017	134,333	112	0	112	1,199
2018	18	55	0	55	0
2019	-4	33	0	33	0
2020	16,391	21	13	34	482
2021	2,481,985	500	396	896	2,770
2022	15,187,652	1,297	413	1,710	8,882
2023	5,059,802	1,592	135	1,727	2,930
Total	106,797,033	75,994	7,394	83,388	1,281

Weighted average of most recent ten years: 3,103

Weighted average of most recent five years: 5,170

Selected Paid A&O Expense per "Base Claim": 2,800

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity (Most Recent AY Only in Each CY)

Calendar Year	Paid Adjusting & Other Expense	Open Claims at Beginning of Calendar Year	Claims Reported in Calendar Year	Beginning Open Plus Claims Reported in CY "Base Claims"	Paid Adjusting & Other Expense per Base Claim
2004	0	0	0	0	
2005	20,365,932	0	74,985	74,985	272
2006	0	0	0	0	
2007	0	0	0	0	
2008	39,434,450	0	55,107	55,107	716
2009	0	0	0	0	
2010	0	0	0	0	
2011	2,915,073	0	3,796	3,796	768
2012	16,186,335	0	17,480	17,480	926
2013	2,304,934	0	2,837	2,837	812
2014	0	0	0	0	
2015	0	0	0	0	
2016	0	0	0	0	
2017	0	0	0	0	
2018	0	0	0	0	
2019	457,584	0	564	564	811
2020	7,222,614	0	7,118	7,118	1,015
2021	23,618,253	0	14,237	14,237	1,659
2022	162,352	0	248	248	655
2023	0	0	0	0	
Total	112,667,527	0	176,372	176,372	639

Weighted average of most recent ten years: 1,419

Weighted average of most recent five years: 1,419

Selected Paid A&O Expense per "Base Claim": 1,200

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries
(Excluding Class Action)

Reported Loss & DCCE Cumulative Development Factor Estimation for Laura, Delta, and Zeta

<u>Storm</u>	<u>Date of Landfall</u>	Reported Loss & DCC 40.1 Months <u>Post Landfall</u> (1)	Ultimate <u>Loss & DCCE</u> (2)	Implied Cumulative Reported Loss & DCCE <u>Dev. Factor</u> (3)
Hurricane Gustav	9/1/2008	280,794,709	282,564,350	1.006
Hurricane Isaac	8/28/2012	99,247,419	110,063,430	1.109
(4) Selected Laura (40.1 Months Post Landfall) Reported Loss & DCCE Development Factor:				1.058
(5) Industry reported development factor from 38.7 months to 40.1 months:				0.997
(6) Industry reported development factor from 38.1 months to 40.1 months:				0.999
(7) Selected Delta (38.7 Months Post Landfall) Reported Loss & DCCE Development Factor:				1.054
(8) Selected Zeta (38.1 Months Post Landfall) Reported Loss & DCCE Development Factor:				1.057

Paid Loss & DCCE Cumulative Development Factor Estimation for Laura, Delta, and Zeta

<u>Storm</u>	<u>Date of Landfall</u>	Paid Loss & DCC 40.1 Months <u>Post Landfall</u> (1)	Ultimate <u>Loss & DCCE</u> (2)	Implied Cumulative Paid Loss & DCCE <u>Dev. Factor</u> (3)
Hurricane Gustav	9/1/2008	279,026,665	282,564,350	1.013
Hurricane Isaac	8/28/2012	97,287,369	110,063,430	1.131
(4) Selected Laura (40.1 Months Post Landfall) Paid Loss & DCCE Development Factor:				1.072
(5) Industry paid development factor from 38.7 months to 40.1 months:				0.998
(6) Industry paid development factor from 38.1 months to 40.1 months:				1.001
(7) Selected Delta (38.7 Months Post Landfall) Paid Loss & DCCE Development Factor:				1.070
(8) Selected Zeta (38.1 Months Post Landfall) Paid Loss & DCCE Development Factor:				1.073

NOTES:

Column (1) from LCPIC historical data

Column (2) from Exhibit 3, Sheet 7. (Excludes losses which were reclassified from other storms as part of historical claim audit)

Column (3) equals Column (2) / Column (1).

Row (4) based on Column (3) [For Hurricane Laura Loss Development Method]

Rows (5) and (6) are based on industry data from Reinsurance Association of America

Row (7) equals Row (4) x Row (5) [For Hurricane Delta Loss Development Method]

Row (8) equals Row (4) x Row (6) [For Hurricane Zeta Loss Development Method]

Industry Reported Loss & DCCE Development Method

<u>Storm</u>	<u>Landfall Date</u>	<u>Age in Months</u>	Industry Reported CDFs Based on:				<u>Selected (5)</u>
			<u>Andrew (1)</u>	<u>Georges (2)</u>	<u>Floyd (3)</u>	<u>Hugo (4)</u>	
Laura	8/27/2020	40.1	0.997	0.935	1.003	1.015	1.000
Delta	10/9/2020	38.7	0.996	0.913	1.013	1.016	0.984
Zeta	10/28/2020	38.1	0.996	0.915	1.019	1.018	0.987

Homeowners - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

<u>Storm</u>	<u>Reported Loss & DCCE as of 12/31/23 (6)</u>	<u>Selected Cumulative Development Factor (7)</u>	<u>Indicated Ultimate Loss & DCCE (8)</u>
Laura	2,114,638	1.000	2,114,638
Delta	786,068	0.984	773,813
Zeta	1,366,762	0.987	1,348,914

Special Property - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

<u>Storm</u>	<u>Reported Loss & DCCE as of 12/31/23 (6)</u>	<u>Selected Cumulative Development Factor (7)</u>	<u>Indicated Ultimate Loss & DCCE (8)</u>
Laura	86,967,995	1.000	86,967,995
Delta	19,093,249	0.984	18,795,580
Zeta	15,967,559	0.987	15,759,052

NOTES:

Columns (1) through (4) based on industry development from Reinsurance Association of America.

Column (5) selected based on Columns (1) through (4).

Column (6) based on data as of December 31, 2023.

Column (7) = Column (5)

Column (8) equals Column (6) x Column (7).

Accident Year	Storm	Landfall	Days After Landfall as of 12/31/23	LCPIC Historical Non-Hurricane PCS Reported Claim Cumulative Development Factor (1)	LCPIC Historical Hurricane Reported Claim Cumulative Development Factor (2)
2005	Katrina	8/29/2005	N/A	N/A	N/A
2005	Rita	9/24/2005	N/A	N/A	N/A
2008	CAT #66	5/14/2008	N/A	N/A	N/A
2008	Gustav	8/31/2008	N/A	N/A	N/A
2008	Ike	9/11/2008	N/A	N/A	N/A
2011	CAT #39	3/8/2011	N/A	N/A	N/A
2011	CAT #41	3/29/2011	N/A	N/A	N/A
2011	CAT #46	4/26/2011	N/A	N/A	N/A
2011	CAT #61 Lee	9/3/2011	N/A	N/A	N/A
2012	Isaac	8/27/2012	N/A	N/A	N/A
2013	CAT #92	2/24/2013	N/A	N/A	N/A
2020	Cristobal	6/7/2020	1,302	1.000	1.000
2020	Laura	8/27/2020	1,221	1.000	1.000
2020	Sally	9/16/2020	1,201	1.001	1.000
2020	Delta	10/9/2020	1,178	1.001	1.000
2020	Zeta	10/28/2020	1,159	1.001	1.000
2021	2117 Winter Storm	2/16/2021	1,048	1.001	1.000
2021	2125 Wind & Hail Event	4/9/2021	996	1.001	1.000
2021	2126 Wind & Hail Event	4/12/2021	993	1.001	1.000
2021	2131 Wind & Hail Event	5/7/2021	968	1.001	1.000
2021	2132 Wind & Hail Event	5/14/2021	961	1.001	1.000
2021	TS Claudette	6/18/2021	926	1.001	1.000
2021	Ida	8/29/2021	854	1.001	1.000
2022	2272 Wind & Hail Event	12/14/2022	382	1.011	1.004

NOTES:

Column (1) figures reflect actual LCPIC historical reported claims development for non-hurricane PCS events.

Column (2) is based on actual reported claim development for hurricanes Gustav and Isaac. (2021 figures also include Laura, Delta, and Zeta)

Column (2) for AY 2021 also considers Laura, Delta, and Zeta reported claim experience.

		12/31/2020 Paid Loss & DCCE (1)	12/31/2020 Reported Loss & DCCE (2)	12/31/2023 Paid Loss & DCCE (3)	12/31/2023 Reported Loss & DCCE (4)	Month to Month Actual Loss & DCCE Development Factor		
Event	Date of Event						Paid (5)	Reported (6)
1819 Wind & Hail Event	4/6/2018	149,002	149,002	149,002	149,002	33.3 to 69.8 LDF	1.000	1.000
1821 Wind & Thunderstorm Event	4/13/2018	141,633	144,813	141,633	145,307	33.1 to 69.6 LDF	1.000	1.003
		6/30/2022 Paid Loss & DCCE (1)	6/30/2022 Reported Loss & DCCE (2)	12/31/2023 Paid Loss & DCCE (3)	12/31/2023 Reported Loss & DCCE (4)	Month to Month Actual Loss & DCCE Development Factor		
Event	Date of Event						Paid (5)	Reported (6)
1922 Wind & Thunderstorm Event	4/5/2019	196,686	196,686	196,686	196,686	39.4 to 57.7 LDF	1.000	1.000
1923 Wind & Thunderstorm Event	4/12/2019	102,792	102,792	102,792	102,792	39.2 to 57.5 LDF	1.000	1.000
1924 Wind & Thunderstorm Event	4/17/2019	62,035	62,035	62,035	62,035	39 to 57.3 LDF	1.000	1.000
1925 Wind & Thunderstorm Event	4/23/2019	55,819	55,819	55,819	55,819	38.8 to 57.1 LDF	1.000	1.000
1927 Wind & Thunderstorm Event	5/7/2019	1,038,676	1,043,465	1,038,676	1,043,465	38.3 to 56.6 LDF	1.000	1.000
		12/31/2023 Maturity in Months	Selected Paid Loss & DCCE CDF (7)	Selected Reported Loss & DCCE CDF (8)				
Event	Date of Event							
2117 Winter Storm	2/16/2021	34.5	1.01	1.01				
2125 Wind & Hail Event	4/9/2021	32.7	1.02	1.01				
2126 Wind & Hail Event	4/12/2021	32.6	1.02	1.01				
2131 Wind & Hail Event	5/7/2021	31.8	1.02	1.02				
2132 Wind & Hail Event	5/14/2021	31.6	1.03	1.02				
TS Claudette	6/18/2021	30.4	1.03	1.02				

NOTES:

Columns (1) through (4) from LCPIIC historical loss experience.

Column (5) equals Column (3) / Column (1)

Column (6) equals Column (4) / Column (2)

Column (7) based on Column (5) and actuarial judgment.

Column (8) based on Column (6) and actuarial judgment.

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Hurricane Ida - Damage Ratio Method

Homeowners

<u>Wind Bands</u>	<u>TIV in Footprint</u> (1)	<u>Risk Count in Footprint</u> (2)	<u>LCPIC Loss & DCCE Damage Ratio based on Hurricane Laura</u> (3)	<u>Estimated Ultimate Loss & DCCE</u> (4)
Weak Tropical Storm	50,165,960	155	0.33%	163,988
Strong Tropical Storm	31,433,820	91	0.62%	193,424
Category 1	327,806,256	797	1.98%	6,480,025
Category 2	115,823,170	351	15.01%	17,388,328
Category 3	40,002,386	134	26.27%	10,508,328
Category 4	<u>4,499,480</u>	<u>12</u>	66.16%	<u>2,976,962</u>
Total in Storm Path	569,731,072	1,540		37,711,055

(5) Homeowners Estimated Ultimate Loss & DCCE: 37,711,055

Special Property

<u>Wind Bands</u>	<u>TIV in Footprint</u> (1)	<u>Risk Count in Footprint</u> (2)	<u>LCPIC Loss & DCCE Damage Ratio based on Hurricane Laura</u> (3)	<u>Estimated Ultimate Loss & DCCE</u> (4)
Weak Tropical Storm	787,390,410	5,995	0.33%	2,573,906
Strong Tropical Storm	270,700,818	1,643	0.62%	1,665,726
Category 1	2,375,543,268	10,673	1.98%	46,959,385
Category 2	1,260,093,973	6,309	15.01%	189,175,681
Category 3	468,246,108	3,076	26.27%	123,004,761
Category 4	<u>182,882,191</u>	<u>1,150</u>	66.16%	<u>120,999,160</u>
Total in Storm Path	5,344,856,768	28,846		484,378,618

(5) Special Property Estimated Ultimate Loss & DCCE: 484,378,618

NOTES:

Columns (1) and (2) are based on an overlay of Hurricane Ida's footprint on LCPIC's book of business as of 8/31/21

Column (3) is based on LCPIC's estimate of ultimate loss & DCCE / TIV for Hurricane Laura

Column (4) = Column (1) x Column (3)

Row (5) is the total of Column (4)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Hurricane Ida - Frequency-Severity Method

(A) Total Hurricane Ida claims reported as of December 31, 2023:	14,288	Indicated Ultimate Claims (A) x (B)
(B1) Actual Reported Claim Development Factor based on Laura:	1.000	14,288
(B2) Actual Reported Claim Development Factor based on Delta:	1.000	14,288
(B3) Actual Reported Claim Development Factor based on Zeta:	1.000	14,288
(C) Selected Total Ultimate Claims:		14,292

Homeowners

Wind Bands	Hurricane Laura Estimated Ultimate Loss & DCCE Severity (1)	Risks in Hurricane Ida Footprint (2)	12/31/2023 Reported Claims (3)	Selected Reported CDF (4)	Estimated Ultimate Claims (5) = (3) x (4)	Implied Ultimate Claims to Risks (6) = (5) / (2)	Estimated Ultimate Loss & DCCE (7) = (5) x (1)
Weak Tropical Storm	1,972	155	4	1.0010	4	2.6%	7,896
Strong Tropical Storm	3,870	91	15	1.0000	15	16.5%	58,043
Category 1	9,896	797	379	1.0000	379	47.6%	3,750,411
Category 2	73,110	351	218	1.0000	218	62.1%	15,938,048
Category 3	65,675	134	110	1.0000	110	82.1%	7,224,239
Category 4	80,000	12	10	1.0000	10	83.3%	800,000
Total in Storm Path		1,540	736		736		27,778,637

Special Property

Wind Bands	Hurricane Laura Estimated Ultimate Loss & DCCE Severity (1)	Risks in Hurricane Ida Footprint (2)	12/31/2023 Reported Claims (3)	Selected Reported CDF (4)	Estimated Ultimate Claims (5) = (3) x (4)	Implied Ultimate Claims to Risks (6) = (5) / (2)	Estimated Ultimate Loss & DCCE (7) = (5) x (1)
Weak Tropical Storm	7,493	5,995	95	1.0100	96	1.6%	718,919
Strong Tropical Storm	6,933	1,643	269	1.0000	269	16.4%	1,865,002
Category 1	9,850	10,673	4,951	1.0002	4,952	46.4%	48,772,768
Category 2	33,434	6,309	4,379	1.0004	4,381	69.4%	146,458,192
Category 3	50,908	3,076	2,742	1.0000	2,742	89.1%	139,589,276
Category 4	81,659	1,150	1,117	1.0000	1,117	97.1%	91,213,381
Total in Storm Path		28,846	13,553		13,556		428,617,538

NOTES:

Column (1) from Exhibit 3, Sheet 26, Column (8)

Column (2) from Exhibit 3, Sheet 24, Column (2)

Column (4) selected judgmentally giving consideration to:

- Total Selected Ultimate Claims for Ida shown in (C) above
- Number of Ida claims reported by wind band and line of business in the last 30 days

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Hurricane Laura - Estimated Ultimate Loss & DCCE Severity by Wind Band

Homeowners

(1) Homeowners Reported Loss & DCCE: 2,109,799
(2) Homeowners Ultimate Loss & DCCE: 2,250,000

<u>Wind Bands</u>	<u>12/31/2023 Reported Claims</u> (3)	<u>12/31/2023 Incurred Loss & DCCE</u> (4)	<u>12/31/2023 Incurred Loss & DCCE Severity</u> (5) = (4) / (3)	<u>Implied Ultimate to Reported Loss & DCCE Factor</u> (6) = (2) / (1)	<u>Hurricane Laura Indicated Ultimate Loss & DCCE Severity</u> (7) = (5) x (6)	<u>Hurricane Laura Selected Ultimate Loss & DCCE Severity</u> (8)
Weak Tropical Storm	26	48,077	1,849	1.07	1,972	1,972
Strong Tropical Storm	9	32,656	3,628	1.07	3,870	3,870
Category 1	3	27,837	9,279	1.07	9,896	9,896
Category 2	7	479,883	68,555	1.07	73,110	73,110
Category 3	20	1,231,652	61,583	1.07	65,675	65,675
Category 4	1	289,694	289,694	1.07	308,945	80,000
Total in Storm Path	66	2,109,799	31,967			

Special Property

(1) Special Property Reported Loss & DCCE: 86,839,195
(2) Special Property Ultimate Loss & DCCE: 94,500,000

<u>Wind Bands</u>	<u>12/31/2023 Reported Claims</u> (3)	<u>12/31/2023 Incurred Loss & DCCE</u> (4)	<u>12/31/2023 Incurred Loss & DCCE Severity</u> (5) = (4) / (3)	<u>Implied Ultimate to Reported Loss & DCCE Factor</u> (6) = (2) / (1)	<u>Hurricane Laura Indicated Ultimate Loss & DCCE Severity</u> (7) = (5) x (6)	<u>Hurricane Laura Selected Ultimate Loss & DCCE Severity</u> (8)
Weak Tropical Storm	432	2,974,422	6,885	1.09	7,493	7,493
Strong Tropical Storm	251	1,599,134	6,371	1.09	6,933	6,933
Category 1	178	1,611,103	9,051	1.09	9,850	9,850
Category 2	247	7,588,705	30,724	1.09	33,434	33,434
Category 3	1,533	71,715,121	46,781	1.09	50,908	50,908
Category 4	18	1,350,709	75,039	1.09	81,659	81,659
Total in Storm Path	2,659	86,839,195				

NOTES:

Columns (1), (3), and (4) are from LCPIC data as of December 31, 2023. (Small difference from other exhibits due to timing in data used for this exhibit)

Column (2) is from Exhibit 3, Sheet 7.

Column (8) selected based on Column (7) (Judgmental selection for Homeowners, Category 4 Wind Band due to only 1 reported claim)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Hurricane Ida - Reported Loss & DCCE Development Method

Homeowners

(1a) Hurricane Laura Reported Loss & DCCE as of 12/31/22:	2,227,901
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	2,250,000
(3a) Implied Reported Loss & DCCE Development Factor at 28.1 months of age:	1.01
(1b) Hurricane Isaac Reported Loss & DCCE as of 12/31/14:	20,883,272
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	22,713,398
(3b) Implied Reported Loss & DCCE Development Factor at 28.1 months of age:	1.09
(4) Selected Cumulative Reported Loss & DCCE Development Factor:	1.05
(5) Hurricane Ida Reported Loss & DCCE as of 12/31/23 (28.1months of age):	21,358,598
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	22,400,417

Special Property

(1a) Hurricane Laura Reported Loss & DCCE as of 12/31/22:	81,486,887
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	94,500,000
(3a) Implied Reported Loss & DCCE Development Factor at 28.1 months of age:	1.16
(1b) Hurricane Isaac Reported Loss & DCCE as of 12/31/14:	75,029,085
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	88,082,032
(3b) Implied Reported Loss & DCCE Development Factor at 28.1 months of age:	1.17
(4) Selected Cumulative Reported Loss & DCCE Development Factor:	1.17
(5) Hurricane Ida Reported Loss & DCCE as of 12/31/23 (28.1months of age):	432,490,907
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	504,645,012

NOTES:

- (1) and (5) are actual LCPIIC data.
 (2) is from Exhibit 3, Sheet 7.
 (3a and 3b) = (2) / (1)
 (4) is selected based on (3a) and (3b).
 (6) = (5) x (4)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Hurricane Ida - Paid Loss & DCCE Development Method

Homeowners

(1a) Hurricane Laura Paid Loss & DCCE as of 12/31/22:	2,081,932
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	2,250,000
(3a) Implied Paid Loss & DCCE Development Factor at 28.1 months of age:	1.08
(1b) Hurricane Isaac Paid Loss & DCCE as of 12/31/14:	20,415,714
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	22,713,398
(3b) Implied Paid Loss & DCCE Development Factor at 28.1 months of age:	1.11
(4) Selected Cumulative Paid Loss & DCCE Development Factor:	1.10
(5) Hurricane Ida Paid Loss & DCCE as of 12/31/23 (28.1 months of age):	21,358,598
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	23,422,607

Special Property

(1a) Hurricane Laura Paid Loss & DCCE as of 12/31/22:	76,493,287
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	94,500,000
(3a) Implied Paid Loss & DCCE Development Factor at 28.1 months of age:	1.24
(1b) Hurricane Isaac Paid Loss & DCCE as of 12/31/14:	73,231,529
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	88,082,032
(3b) Implied Paid Loss & DCCE Development Factor at 28.1 months of age:	1.20
(4) Selected Cumulative Paid Loss & DCCE Development Factor:	1.22
(5) Hurricane Ida Paid Loss & DCCE as of 12/31/23 (28.1 months of age):	432,490,907
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	527,247,697

NOTES:

- (1) and (5) are actual LCPIC data.
 (2) is from Exhibit 3, Sheet 7.
 (3a and 3b) = (2) / (1)
 (4) is selected based on (3a) and (3b).
 (6) = (5) x (4)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Projected Ultimate Loss & DCCE Using Litigation Statistics - Low Approach

<u>Homeowners</u>	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
(1) Current % of Reported Claims Litigated:	16.7%	19.0%	2.6%	10.2%
(2) Selected % of Ultimate Claims Litigated (Low):	16.7%	19.0%	2.6%	10.5%
(3) Litigated Ultimate Claims:	11	11	4	77
(4) Non-Litigated Ultimate Claims:	55	47	152	659
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	13,482	4,075	5,099	20,293
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	9.2	13.3	29.0	5.2
(7) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity (Low):	10.0	14.0	34.0	8.0
(8) Indicated Litigated Incurred Loss & DCCE Severity:	134,824	57,047	173,364	162,344
(9) Indicated Non-Litigated Ultimate Loss & DCCE (Low):	741,530	191,515	775,039	13,373,065
(10) Indicated Litigated Ultimate Loss & DCCE (Low):	1,483,060	627,518	693,456	12,500,468
(11) Indicated Total Ultimate Loss & DCCE (Low):	2,224,591	819,033	1,468,496	25,873,533
 <u>Special Property</u>	 <u>Laura</u>	 <u>Delta</u>	 <u>Zeta</u>	 <u>Ida</u>
(1) Current % of Reported Claims Litigated:	8.1%	6.6%	1.6%	7.1%
(2) Selected % of Ultimate Claims Litigated (Low):	8.1%	6.6%	1.6%	7.2%
(3) Litigated Ultimate Claims:	216	137	40	976
(4) Non-Litigated Ultimate Claims:	2,443	1,944	2,451	12,577
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	22,234	6,553	5,447	27,233
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	6.8	7.1	11.7	3.4
(7) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity (Low):	8.0	8.0	13.5	8.0
(8) Indicated Litigated Incurred Loss & DCCE Severity:	177,872	52,421	73,537	217,866
(9) Indicated Non-Litigated Ultimate Loss & DCCE (Low):	54,317,734	12,738,391	13,351,041	342,512,684
(10) Indicated Litigated Ultimate Loss & DCCE (Low):	38,420,403	7,181,727	2,941,478	212,637,277
(11) Indicated Total Ultimate Loss & DCCE (Low):	92,738,137	19,920,118	16,292,518	555,149,961

NOTES:

- (1), (5), and (6) are actual LCPIC data.
(2) and (7) represent a low scenario selected judgmentally based on Exhibit 3, Sheet 31
(3) = (2) x ultimate claims projected on Exhibit 3, Sheet 10, Column (4).
(4) = Exhibit 3, Sheet 10, Column (4) minus (3) above.
(8) = (5) x (7)
(9) = (4) x (5)
(10) = (3) x (8)
(11) = (9) + (10)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Projected Ultimate Loss & DCCE Using Litigation Statistics - High Approach

<u>Homeowners</u>	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
(1) Current % of Reported Claims Litigated:	16.7%	19.0%	2.6%	10.2%
(2) Selected % of Ultimate Claims Litigated (High):	17.0%	19.5%	3.0%	11.0%
(3) Litigated Ultimate Claims:	11	11	5	81
(4) Non-Litigated Ultimate Claims:	55	47	151	655
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	13,482	4,075	5,099	20,293
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	9.2	13.3	29.0	5.2
(7) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity (High):	11.0	15.0	35.0	10.0
(8) Indicated Litigated Incurred Loss & DCCE Severity:	148,306	61,122	178,463	202,930
(9) Indicated Non-Litigated Ultimate Loss & DCCE (High):	741,530	191,515	769,940	13,291,893
(10) Indicated Litigated Ultimate Loss & DCCE (High):	1,631,367	672,340	892,315	16,437,303
(11) Indicated Total Ultimate Loss & DCCE (High):	2,372,897	863,855	1,662,255	29,729,196
<u>Special Property</u>	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
(1) Current % of Reported Claims Litigated:	8.1%	6.6%	1.6%	7.1%
(2) Selected % of Ultimate Claims Litigated (High):	8.5%	6.8%	1.8%	7.5%
(3) Litigated Ultimate Claims:	226	141	45	1,016
(4) Non-Litigated Ultimate Claims:	2,433	1,940	2,446	12,537
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	22,234	6,553	5,447	27,233
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	6.8	7.1	11.7	3.4
(7) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity (High):	11.0	11.0	16.0	10.0
(8) Indicated Litigated Incurred Loss & DCCE Severity:	244,574	72,079	87,155	272,333
(9) Indicated Non-Litigated Ultimate Loss & DCCE (High):	54,095,394	12,712,181	13,323,805	341,423,354
(10) Indicated Litigated Ultimate Loss & DCCE (High):	55,273,797	10,163,192	3,921,970	276,689,900
(11) Indicated Total Ultimate Loss & DCCE (High):	109,369,191	22,875,373	17,245,775	618,113,254

Litigation Statistics on Hurricanes with Available Data as of December 31, 2023

<u>Homeowners</u>	<u>Gustav*</u>	<u>Isaac</u>	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
Date of Landfall	8/31/2008	8/29/2012	8/28/2020	10/9/2020	10/28/2020	8/28/2021
Total Reported Claims	51,284	4,513	66	58	156	736
Total Open Claims	0	0	2	5	3	58
Total Reported Claims - Litigated	570	84	11	11	4	75
Total Open Claims - Litigated	0	0	2	5	2	58
Total Reported Claims - Attorney Rep	N/A	N/A	2	3	2	24
Percentage of Reported Claims Litigated	1.1%	1.9%	16.7%	19.0%	2.6%	10.2%
Percentage of Reported Claims Attorney Rep	N/A	N/A	3.0%	5.2%	1.3%	3.3%
Average Incurred Loss & DCCE - Non-Litigated	5,137	4,306	13,482	4,075	5,099	20,293
Average Incurred Loss & DCCE - Litigated	45,566	42,092	124,388	54,050	147,931	105,850
Average Incurred Loss & DCCE - Attorney Rep	N/A	N/A	49,795	0	39,407	56,153
Incurred Severity Ratio - Litigated to Non-Litigated	8.9	9.8	9.2	13.3	29.0	5.2
Incurred Severity Ratio - Attorney Rep to Non-Litigated	N/A	N/A	3.7	0.0	7.7	2.8

<u>Special Property</u>	<u>Gustav*</u>	<u>Isaac</u>	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
Date of Landfall	8/31/2008	8/29/2012	8/28/2020	10/9/2020	10/28/2020	8/28/2021
Total Reported Claims	51,284	13,279	2,659	2,081	2,491	13,553
Total Open Claims	0	4	53	31	25	663
Total Reported Claims - Litigated	570	225	216	137	41	964
Total Open Claims - Litigated	0	4	53	31	25	650
Total Reported Claims - Attorney Rep	N/A	N/A	25	19	26	634
Percentage of Reported Claims Litigated	1.1%	1.7%	8.1%	6.6%	1.6%	7.1%
Percentage of Reported Claims Attorney Rep	N/A	N/A	0.9%	0.9%	1.0%	4.7%
Average Incurred Loss & DCCE - Non-Litigated	5,137	5,159	22,234	6,553	5,447	27,233
Average Incurred Loss & DCCE - Litigated	45,566	85,898	150,562	46,386	63,950	92,929
Average Incurred Loss & DCCE - Attorney Rep	N/A	N/A	73,772	17,930	21,561	70,143
Incurred Severity Ratio - Litigated to Non-Litigated	8.9	16.7	6.8	7.1	11.7	3.4
Incurred Severity Ratio - Attorney Rep to Non-Litigated	N/A	N/A	3.3	2.7	4.0	2.6

* Note Gustav figures are not available split between Homeowners and Special Property (figures above are total for both sections)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Projected Ultimate Loss & DCCE Using Litigation Development

<u>Homeowners</u>	<u>Ida</u>
(1) Current Reported Claims Litigated:	75
(2) Selected Litigated Claims Cumulative Development Factor:	1.006
(3) Litigated Ultimate Claims:	75
(4) Non-Litigated Ultimate Claims:	660
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	20,293
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	5.2
(7) Litigated to Non-Litigated Severity Cumulative Development Factor:	2.30
(8) Indicated Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	12.0
(9) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	12.0
(10) Indicated Litigated Incurred Loss & DCCE Severity:	243,516
(11) Indicated Non-Litigated Ultimate Loss & DCCE:	13,384,775
(12) Indicated Litigated Ultimate Loss & DCCE:	18,365,418
(13) Indicated Total Ultimate Loss & DCCE:	31,750,193

<u>Special Property</u>	<u>Ida</u>
(1) Current Reported Claims Litigated:	964
(2) Selected Litigated Claims Cumulative Development Factor:	1.006
(3) Litigated Ultimate Claims:	969
(4) Non-Litigated Ultimate Claims:	12,584
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	27,233
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	3.4
(7) Litigated to Non-Litigated Severity Cumulative Development Factor:	2.30
(8) Indicated Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	7.9
(9) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	8.0
(10) Indicated Litigated Incurred Loss & DCCE Severity:	217,866
(11) Indicated Non-Litigated Ultimate Loss & DCCE:	342,693,228
(12) Indicated Litigated Ultimate Loss & DCCE:	211,192,929
(13) Indicated Total Ultimate Loss & DCCE:	553,886,156

NOTES:

- (1), (5), and (6) are actual LCPIIC data.
(2) is selected based on Exhibit 3, Sheet 35
(3) = (1) x (2)
(4) = Exhibit 3, Sheet 10, Column (4) minus (3) above.
(5), (6) = Exhibit 3, Sheet 33
(7) = Exhibit 3, Sheet 36
(8) = (6) x (7)
(10) = (9) x (5)
(11) = (4) x (5)
(12) = (3) x (10)
(13) = (11) + (12)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

	Litigated Claim Counts																									
Event	Age in Months																									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Isaac	0	0	0	0	0	0	0	2	5	8	21	45	104	138	167	168	191	198	204	205	212	218	228	243	293	
Laura	0	0	0	0	1	1	5	16	29	38	45	58	81	87	103	106	111	117	132	137	141	144	157	166	201	
Delta	0	0	0	1	1	3	12	20	26	32	42	61	65	74	75	77	80	87	89	92	93	103	107	123	134	
Zeta	0	0	0	0	0	2	3	3	3	3	3	3	6	7	7	8	8	8	8	8	8	10	10	11	26	
Ida	0	0	0	3	10	17	24	33	48	61	88	135	170	204	228	248	389	401	413	431	447	456	496	609	825	
	Age-To-Age Development Factors																									
Event	1 to 2	2 to 3	3 to 4	4 to 5	5 to 6	6 to 7	7 to 8	8 to 9	9 to 10	10 to 11	11 to 12	12 to 13	13 to 14	14 to 15	15 to 16	16 to 17	17 to 18	18 to 19	19 to 20	20 to 21	21 to 22	22 to 23	23 to 24	24 to 25	25 to 26	
Isaac								2.500	1.600	2.625	2.143	2.311	1.327	1.210	1.006	1.137	1.037	1.030	1.005	1.034	1.028	1.046	1.066	1.206	1.000	
Laura					1.000	5.000	3.200	1.813	1.310	1.184	1.289	1.397	1.074	1.184	1.029	1.047	1.054	1.128	1.038	1.029	1.021	1.090	1.057	1.211	1.109	
Delta				1.000	3.000	4.000	1.667	1.300	1.231	1.313	1.452	1.066	1.138	1.014	1.027	1.039	1.088	1.023	1.034	1.011	1.108	1.039	1.150	1.089	1.052	
Zeta						1.500	1.000	1.000	1.000	1.000	1.000	2.000	1.167	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.250	1.000	1.100	2.364	1.308	
Ida				3.333	1.700	1.412	1.375	1.455	1.271	1.443	1.534	1.259	1.200	1.118	1.088	1.569	1.031	1.030	1.044	1.037	1.020	1.088	1.228	1.355	1.188	
Average Age-to-Age Factor:																										
Unweighted:					2.167	1.900	2.978	1.810	1.613	1.282	1.513	1.484	1.606	1.181	1.105	1.058	1.158	1.042	1.042	1.024	1.022	1.085	1.053	1.120	1.445	1.131
Weighted:					3.000	1.917	1.913	1.682	1.500	1.279	1.401	1.518	1.411	1.197	1.137	1.047	1.283	1.041	1.043	1.032	1.032	1.033	1.072	1.154	1.284	1.130
Selected:					3.000	1.917	1.913	1.682	1.500	1.279	1.401	1.518	1.411	1.197	1.137	1.047	1.283	1.041	1.043	1.032	1.032	1.033	1.072	1.154	1.284	1.130
	Evaluation Age in Months																									
Age to Ultimate Factor:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Selected:				441.697	147.232	76.817	40.154	23.876	15.917	12.442	8.878	5.850	4.147	3.464	3.046	2.911	2.268	2.179	2.088	2.024	1.961	1.898	1.770	1.534	1.195	

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Event	Litigated to Non-Litigated Severities																								
	Age in Months																								
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>
Isaac			0.000	0.000	0.000	0.000	0.000	4.352	6.684	5.019	4.855	3.830	4.109	4.584	5.242	5.379	5.299	5.684	5.720	5.802	5.765	6.028	6.140	6.219	5.870
Laura	0.000	0.000	0.000	0.000	1.269	1.967	2.899	3.904	3.175	3.194	3.510	3.357	3.884	4.034	4.062	4.251	4.518	4.484	4.458	4.871	5.284	5.423	5.740	5.975	5.421
Delta	0.000	0.000	0.000	8.028	10.691	6.825	4.164	4.113	4.605	4.614	4.698	4.538	4.790	4.547	4.763	5.698	6.274	6.242	6.335	6.858	6.927	6.603	6.413	5.966	5.744
Zeta	0.000	0.000	0.000	0.000	0.000	3.473	4.481	4.442	4.347	4.322	4.341	4.320	5.378	9.786	10.885	10.672	12.023	12.782	14.465	14.432	13.618	11.338	11.605	10.776	13.396
Ida	0.000	0.000	0.000	5.785	2.962	3.251	3.176	3.456	4.589	4.536	4.135	3.463	3.546	3.353	3.500	3.230									
Event	Age-To-Age Development Factors																								
	<u>1 to 2</u>	<u>2 to 3</u>	<u>3 to 4</u>	<u>4 to 5</u>	<u>5 to 6</u>	<u>6 to 7</u>	<u>7 to 8</u>	<u>8 to 9</u>	<u>9 to 10</u>	<u>10 to 11</u>	<u>11 to 12</u>	<u>12 to 13</u>	<u>13 to 14</u>	<u>14 to 15</u>	<u>15 to 16</u>	<u>16 to 17</u>	<u>17 to 18</u>	<u>18 to 19</u>	<u>19 to 20</u>	<u>20 to 21</u>	<u>21 to 22</u>	<u>22 to 23</u>	<u>23 to 24</u>	<u>24 to 25</u>	<u>25 to 26</u>
Isaac								1.536	0.751	0.967	0.789	1.073	1.116	1.143	1.026	0.985	1.073	1.006	1.014	0.994	1.046	1.019	1.013	0.944	1.072
Laura					1.550	1.474	1.346	0.813	1.006	1.099	0.956	1.157	1.039	1.007	1.046	1.063	0.993	0.994	1.092	1.085	1.026	1.058	1.041	0.907	0.962
Delta				1.332	0.638	0.610	0.988	1.119	1.002	1.018	0.966	1.055	0.949	1.048	1.196	1.101	0.995	1.015	1.083	1.010	0.953	0.971	0.930	0.963	1.201
Zeta						1.290	0.991	0.979	0.994	1.005	0.995	1.245	1.820	1.112	0.980	1.127	1.063	1.132	0.998	0.944	0.833	1.024	0.929	1.243	0.845
Ida				0.512	1.098	0.977	1.088	1.328	0.988	0.912	0.837	1.024	0.946	1.044	0.923										
Average Age-to-Age Factor:																									
Unweighted:				0.922	1.095	1.088	1.103	1.155	0.948	1.000	0.909	1.111	1.174	1.071	1.034	1.069	1.031	1.037	1.047	1.008	0.964	1.018	0.978	1.014	1.020
Isaac:								1.536	0.751	0.967	0.789	1.073	1.116	1.143	1.026	0.985	1.073	1.006	1.014	0.994	1.046	1.019	1.013	0.944	1.072
Selected:				0.922	1.095	1.088	1.103	1.155	0.948	1.000	0.909	1.111	1.174	1.071	1.034	1.069	1.031	1.037	1.047	1.008	0.964	1.018	0.978	1.014	1.020
Age to Ultimate Factor:	Evaluation Age in Months																								
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>	<u>24</u>	<u>25</u>
Selected:				4.970	5.391	4.922	4.525	4.101	3.551	3.744	3.744	4.120	3.709	3.160	2.951	2.852	2.669	2.589	2.497	2.385	2.366	2.454	2.410	2.464	2.429

Schedule P Reconciliation
Loss & DCCE - All Lines

RESERVE ANALYSIS

Accident Year	Loss (000's)			DCCE (000's)		Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Ceded	Direct & Assumed	Direct & Assumed	
	<u>Paid</u>	<u>Case</u>	<u>Paid Loss & LAE</u>	<u>Paid</u>	<u>Case</u>	
Prior	120	855	139	127	281	
2014	16,495	0	0	501	5	177,511
2015	14,757	0	0	463	0	154,714
2016	14,046	0	0	386	0	122,192
2017	15,467	55	0	603	155	89,249
2018	7,754	0	0	95	10	69,295
2019	11,453	0	0	90	0	63,773
2020	128,403	2,367	99,164	3,287	994	60,322
2021	421,545	29,465	424,945	6,275	7,918	63,201
2022	27,703	2,474	0	70	107	228,673
2023	30,467	7,705	0	18	26	524,271
Total	688,210	42,921	524,248	11,916	9,496	

SCHEDULE P

Accident Year	Loss (000's)			DCCE (000's)		CEDED EXPENSE (000's)			Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Ceded	Direct & Assumed	Direct & Assumed	Ceded	Ceded	Total Ceded	
	<u>Paid</u>	<u>Case</u>	<u>Paid</u>	<u>Paid</u>	<u>Case</u>	<u>DCCE Paid</u>	<u>AOE Paid</u>	<u>LAE Paid</u>	
Prior	120	855	92	127	281	38	9	47	
2014	16,495	0	0	501	5	0	0	0	177,511
2015	14,757	0	0	463	0	0	0	0	154,714
2016	14,046	0	0	386	0	0	0	0	122,192
2017	15,467	55	0	603	155	0	0	0	89,249
2018	7,754	0	0	95	10	0	0	0	69,294
2019	11,453	0	0	90	0	0	0	0	63,773
2020	128,403	2,367	85,992	3,287	994	2,850	10,322	13,172	60,322
2021	421,545	29,465	378,547	6,275	7,918	6,085	40,313	46,398	63,201
2022	27,703	2,474	0	70	107	0	0	0	228,672
2023	30,467	7,705	0	18	26	0	0	0	524,271
Total	688,210	42,921	464,631	11,915	9,496	8,973	50,644	59,617	

DIFFERENCE

Accident Year	Loss			DCCE		Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Ceded	Direct & Assumed	Direct & Assumed	
	<u>Paid</u>	<u>Case</u>	<u>Paid Loss & LAE</u>	<u>Paid</u>	<u>Case</u>	
Prior	0	0	0	0	0	0
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	0	0	0	0	0	0
2017	0	0	0	0	0	1
2018	0	0	0	0	0	0
2019	0	0	0	0	0	0
2020	0	0	0	0	0	0
2021	0	0	0	0	0	1
2022	0	0	0	0	0	0
2023	0	0	0	0	0	2
Total	0	0	0	1	0	

Notes on Differences

Schedule P Reconciliation
Loss & DCCE - Homeowners

RESERVE ANALYSIS

<u>Accident Year</u>	Loss (000's)		DCCE (000's)		Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed	
	<u>Paid</u>	<u>Case</u>	<u>Paid</u>	<u>Case</u>	
Prior	0	75	10	31	
2014	4,046	0	319	5	38,300
2015	2,656	0	69	0	28,840
2016	2,566	0	41	0	18,300
2017	2,101	0	122	15	12,013
2018	1,323	0	26	0	8,622
2019	2,601	0	31	0	7,213
2020	4,685	194	210	101	6,171
2021	20,107	2,903	401	628	5,762
2022	3,586	687	13	40	44,110
2023	9,827	3,203	12	12	113,382
Total	53,499	7,062	1,254	831	282,713

SCHEDULE P

<u>Accident Year</u>	Loss (000's)		DCCE (000's)		Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed	
	<u>Paid</u>	<u>Case</u>	<u>Paid</u>	<u>Case</u>	
Prior	0	75	10	31	
2014	4,046	0	319	5	38,297
2015	2,656	0	69	0	28,840
2016	2,566	0	41	0	18,300
2017	2,101	0	122	15	12,013
2018	1,323	0	26	0	8,622
2019	2,601	0	31	0	7,213
2020	4,685	194	210	101	6,171
2021	20,107	2,903	401	628	5,762
2022	3,586	687	13	40	44,110
2023	9,827	3,203	12	12	113,382
Total	53,498	7,062	1,254	832	282,710

DIFFERENCE

<u>Accident Year</u>	Loss		DCCE		Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed	
	<u>Paid</u>	<u>Case</u>	<u>Paid</u>	<u>Case</u>	
Prior	0	0	0	0	
2014	0	0	0	0	3
2015	0	0	0	0	0
2016	0	0	0	0	0
2017	0	0	0	0	0
2018	0	0	0	0	0
2019	0	0	0	0	0
2020	0	0	0	0	0
2021	0	0	0	0	0
2022	0	0	0	0	0
2023	0	0	0	0	0
Total	1	0	0	-1	3

Notes on Differences

Schedule P Reconciliation
Loss & DCCE - Special Property

RESERVE ANALYSIS

<u>Accident Year</u>	Loss (000's)		DCCE (000's)		Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed	
	<u>Paid</u>	<u>Case</u>	<u>Paid</u>	<u>Case</u>	
Prior	54,833	29,569	6,205	8,583	
2022	24,117	1,787	57	67	184,563
2023	20,640	4,502	6	14	410,889
Total	99,590	35,859	6,269	8,665	595,452

SCHEDULE P

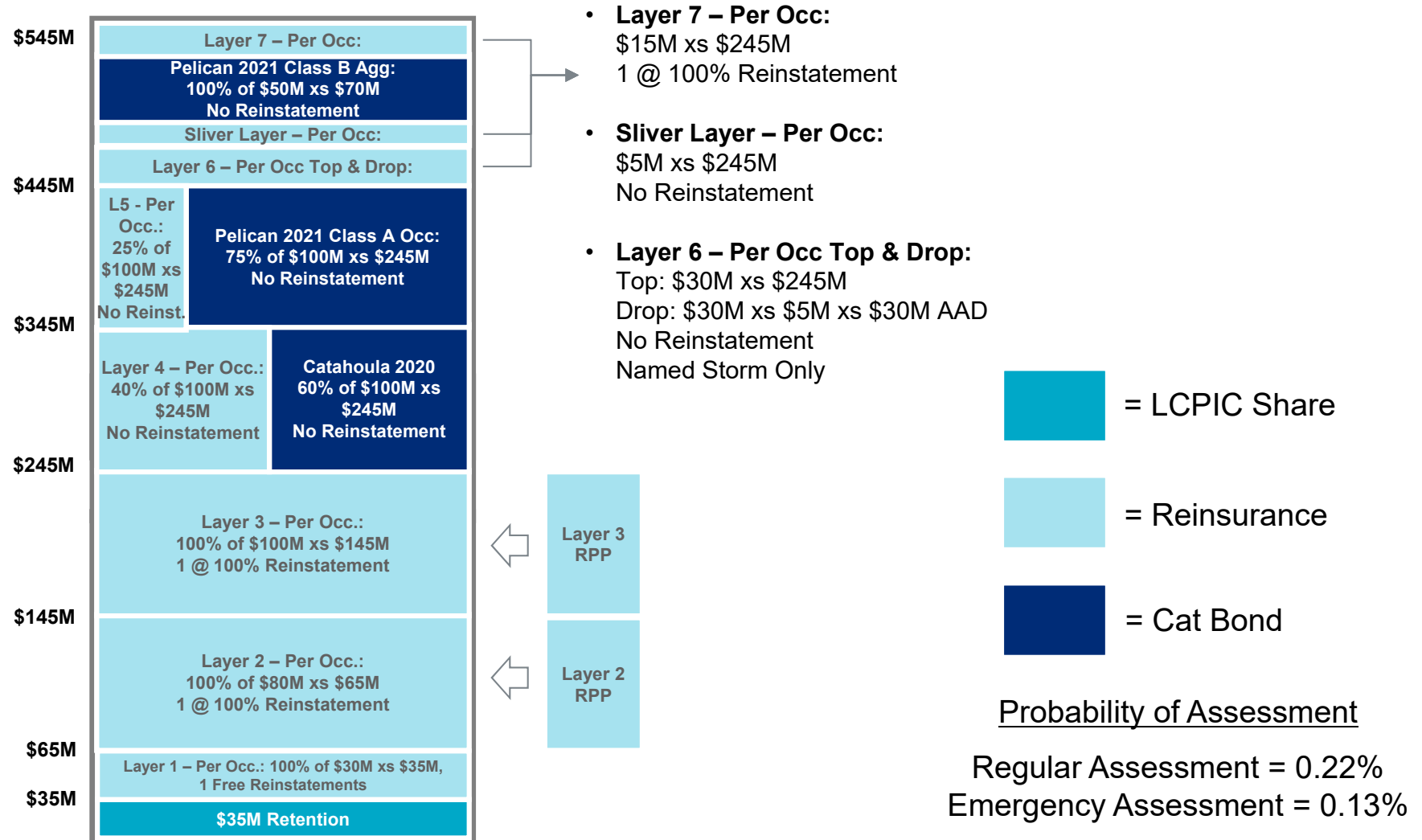
<u>Accident Year</u>	Loss (000's)		DCCE (000's)		Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed	
	<u>Paid</u>	<u>Case</u>	<u>Paid</u>	<u>Case</u>	
Prior	54,833	29,569	6,205	8,583	
2022	24,117	1,787	57	67	184,563
2023	20,640	4,502	6	14	410,889
Total	99,590	35,858	6,268	8,664	595,452

DIFFERENCE

<u>Accident Year</u>	Loss		DCCE		Earned Premium (000's)
	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed	
	<u>Paid</u>	<u>Case</u>	<u>Paid</u>	<u>Case</u>	
Prior	0	0	0	0	
2022	0	0	0	0	0
2023	0	0	0	0	0
Total	0	1	1	1	0

Notes on Differences

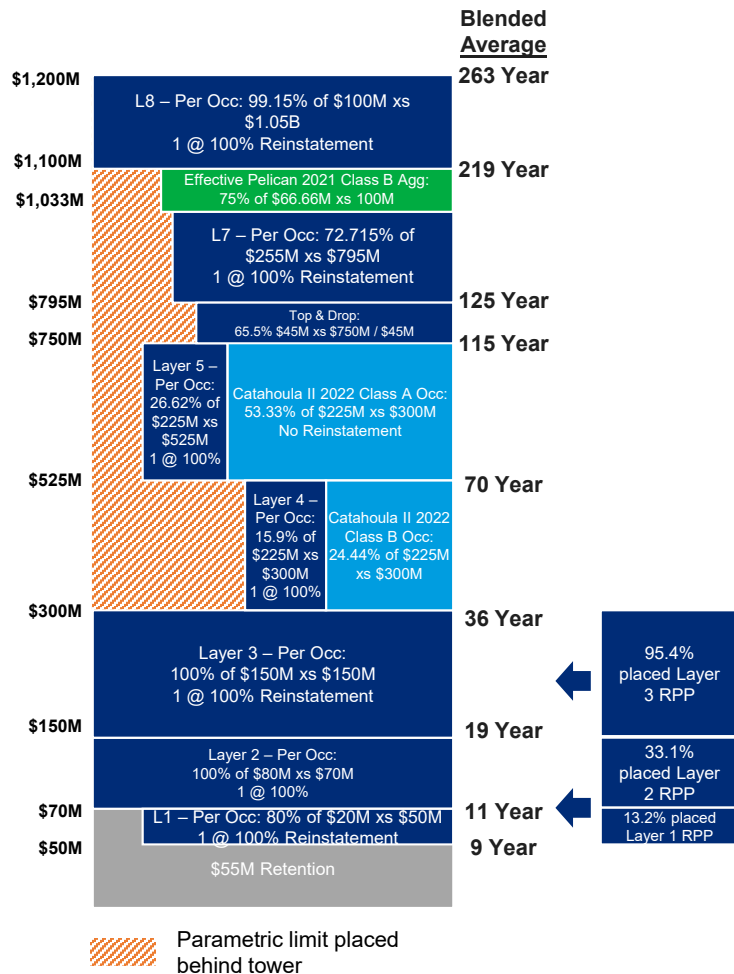
2021 Reinsurance Structure – Final



Assumptions: probability of assessment based on 12/31/20 data, blended AIR TS v7 LT/NT wDS woSS, results do not include LAE, and assumed \$104M of cash on hand, \$260M of funds available from regular assessments, \$267M of funds available from emergency assessments.

2022 - 2023 Reinsurance Structure

Bound Reinsurance Tower



Bound traditional limit: \$689.5M

Booked Cat Bond limit: \$225M

Total placement outcome
Traditional & Cat Bond limit: \$914.5M

Parametric limit bound: \$267.8M

Total placement: \$1,182.3M
Total retained: \$51.6M

Retained \$22M of RPP limit

Re-Certification of 2005 Deficit

- In 2006 LCPIC issued bonds to offset the deficit caused by Hurricanes Katrina and Rita
- The bond covenants state that the 2005 deficit amount must be re-certified each year by August 1st
- The re-certification of the deficit confirms:
 - The bond issuance was necessary
 - The deficit continued to grow beyond the original 2005 amount
- As of May 31, 2024 the 2005 deficit amount was \$1.360 Billion compared to \$953.6 Million as of December 31, 2005
- The re-certification of the deficit has no impact on the outstanding debt balance of the bonds
 - \$166.5 Million principal balance as of May 31, 2024
 - Scheduled to be paid by 2026

Louisiana Citizens Property Insurance Corporation
Calculation of Deficit As of May 31, 2024

	Original 12/31/2005	Updated As Of 5/31/2023	Updated As Of 5/31/2024	Change May 2023-2024	Change 2005-2024
Premiums Earned	106,343,091	106,343,091	106,343,091		
Losses and Loss Expenses Incurred	(1,241,036,055)	(1,878,294,000)	(1,878,330,000)	(36,000)	(637,293,945)
Other Operating Expenses	(55,490,202)	(55,490,202)	(55,490,202)		
Reinsurance Recoveries	300,000,000	414,417,000	414,417,000	-	114,417,000
Negative Plan Year Operating Result	(890,183,166)	(1,413,024,111)	(1,413,060,111)	(36,000)	(522,876,945)
Reserve for Unearned Premium - Beginning	51,834,372	51,834,372	51,834,372		
Reserve for Losses - Beginning	8,362,407	8,362,407	8,362,407		
Reserve for LAE - Beginning	1,855,642	1,855,642	1,855,642		
Premiums Receivable - Beginning	(6,950,963)	(6,950,963)	(6,950,963)		
Cash on Hand - Beginning	(60,894,029)	54,958,000	54,958,000		115,852,029
Beginning Reserves	(5,792,571)	110,059,458	110,059,458		115,852,029
2004 Accumulated Profits	5,346,600	5,346,600	5,346,600		
Contributed Surplus	839,361	839,361	839,361		
Ending Reserves	393,390	116,245,419	116,245,419		115,852,029
Reasonably Anticipated Recurring Operating Costs					
General and Administrative Operating Budget	(31,942,301)	(31,942,301)	(31,942,301)		
Reinsurance	(31,918,783)	(31,918,783)	(31,918,783)		
Excess Reserves Over and Above Reasonable Anticipated Recurring Operating Costs	(63,467,694)	52,384,335	52,384,335	-	115,852,029
Plan Year Deficit *	(953,650,860)	(1,360,639,776)	(1,360,675,776)	(36,000)	(407,024,916)

* Negative amounts = deficit

Positive amounts = reduction of deficit

2005 Hurricane Class Action Summary/Cash

Oubre Class Action Amounts PaidClaims

Initial Judgement 7/2012 (18,573 @ \$5,000)	92,865,000
Additional Claims 2014 (19,075 Claims @ \$4,500 ea)	85,837,500
Additional Claims 2015 (1,775 Claims @ \$4,500 ea)	7,987,500
Additional Claims 2016 (2,705 Claims @ \$4,500 ea)	12,172,500
Additional Claims 2018 (35 Claims @ \$4,500 ea)	157,500
Additional Claims 2018 (4,618 Claims @ \$4,574.82 ea)	21,126,519
Additional Claims 2019 (1,253 Claims @ \$4,500 ea)	5,638,500
Additional Claims 2020 (992 Claims @ \$4,500 ea)	4,464,000
Additional Claims 2021 (949 Claims @ \$4,500 ea)	4,270,500
Total Claims (49,975)	234,519,519

Other

Interest 7/2012	13,245,095
Sheriff's Fees 7/2012	5,921,451
Clerk of Court Fees 9/2012	17,932
Administration Fees 12/2012	250,000
Refund 12/2012	(4,215,000)
Class Representatives Fees 11/2013	75,000
Administration Fees 7/2015	100,000
Administration Fees 12/2016	200,000
Administration Fees 12/2020	50,000
Total Other	15,644,478

Total Oubre Paid

250,163,997**Orrill Class Action Net Settlement****16,899,013****Assessments**

Reimbursement From Assessments 2012	(76,314,655)
Reimbursement From Assessments 2014	(18,567,842)
Reimbursement From Assessments 2016	(16,814,132)
Reimbursement From Assessments 2019	(3,578,261)

Total Funds From Assessments

(115,274,890)**Grand Total Class Action Payment from LCPIC Cash**

151,788,120

2025 Emergency Assessment Rate Calculation

2023 Assessable Written Premium = \$4.5 Billion

As provided by the Department of Insurance

2025 Debt Service Cost = \$ 60.5 Million

As provided by the Regions Bank bond trustee

Required 2025 Emergency Assessment rate = 1.36%

(2024 Emergency Assessment Rate = 1.70%)

Note 1: Rate will be effective 1/1/25

Note 2: Original 2006 Bonds = \$978 Million, as of 6/30/24 outstanding balance = \$113 Million

Note 3: Bonds are fully paid off in 2026

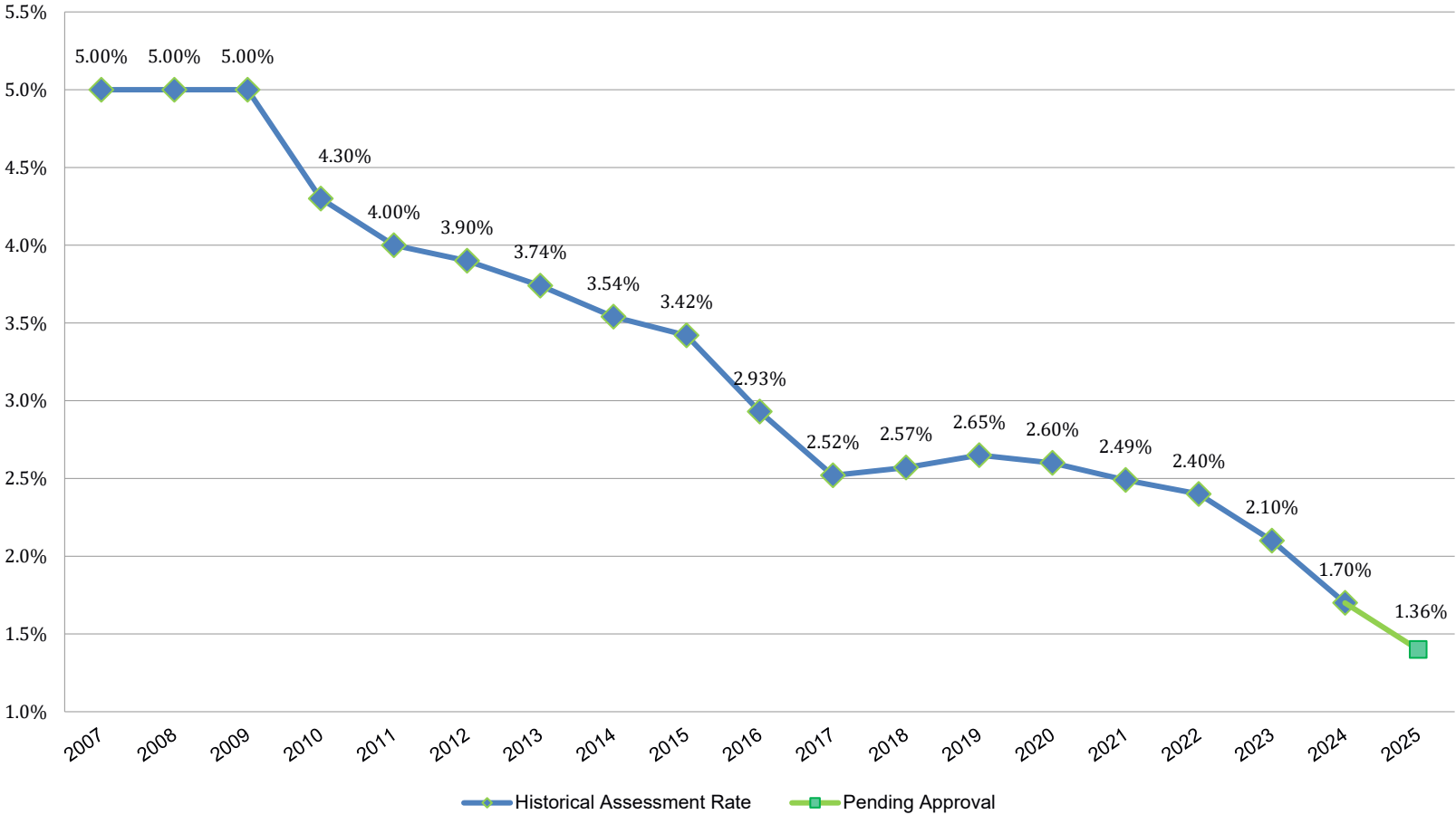
Note 4: Driver of the rate decrease is the increase of assessable premium (\$878 Million)

LCPIC Assessment Rate Overview

LCPIC Assessment Rate History

2007 – 2025

Assessment Rate (%)





LOUISIANA DEPARTMENT OF INSURANCE
TIMOTHY J. TEMPLE
COMMISSIONER

June 21, 2024

SENT VIA EMAIL AND CERTIFIED U.S. MAIL
RETURN RECEIPT REQUESTED
No.: 7018 1130 0001 3089 7858

Mr. Richard Newberry, CEO
Louisiana Citizens Property Insurance Corporation
One Galleria Blvd, Suite 720
Metairie, Louisiana 70001

Re: Verification of Louisiana Citizens Property Insurance Corporation's +1.36%
Emergency Assessment for Calendar Year 2025
RMS # 932606

Dear Mr. Newberry:

I have received your request to verify the arithmetic calculations underlying Louisiana Citizens Property Insurance Corporation (Citizens) proposed +1.36% Emergency Assessment for calendar year 2025. This submission and verification is required under LSA-R.S. 22:2307(E).

The request was submitted on June 3, 2024 (RMS #932606) and my staff verified the arithmetic calculation of the 2025 Emergency Assessment. Please present our verification of the +1.36% Emergency Assessment to the Citizens' board of directors at your earliest convenience and notify all assessable insurers in order to meet a January 1, 2025 date of implementation.

Best regards,

Timothy J. Temple
Commissioner of Insurance

TJT:NLT:mb
Attachment

cc: Joe Sciortino, Vice President of Accounting & Finance
Larry Hayward, Manager of Statutory Reporting
Nichole Torblaa, Chief Actuary
Barrow Peacock, Chief Deputy Commissioner
Chuck Myers, Deputy Commissioner of P&C



LOUISIANA DEPARTMENT OF INSURANCE
TIMOTHY J. TEMPLE
COMMISSIONER

MEMORANDUM

TO: Commissioner Timothy J. Temple

FROM: Nichole Torblaa 

CC: Barrow Peacock, Chuck Myers

DATE: June 21, 2024

RE: Verification of Citizens +1.36% Emergency Assessment for
Calendar Year 2025 (RMS #932606)

Commissioner:

As Chief Actuary for the Louisiana Department of Insurance (LDI), you requested that I verify the arithmetic calculations underlying Louisiana Citizens Property Insurance Corporation's (Citizens) proposed +1.36% Emergency Assessment for calendar year 2025. This is required by LSA-R.S. 22:2307(E).

My review included the data and documents submitted by Citizens on June 3, 2024 and supplemented with existing debt service documentation. Based on my review of the data contained in these documents, it is my opinion that the calculation of the +1.36% Emergency Assessment is arithmetically accurate (as rounded up to the nearest hundredth of a percent) and that it will be sufficient to cover bond debt service requirements for calendar year 2025.

I have attached a summary of my review.

Cc: Staff

LDI Arithmetic Verification of Louisiana Citizens Property Insurance Corporation's 2025 Emergency Assessment Calculation (LDI #932606)						
Details Underlying the 2025 Bond Year Scheduled Debt Service ^{1,2}						
2024/2025 Bond Year Debt Service by Type	Series 2015 Bonds ³	Series C Bonds ⁴	Series 12-R Bonds ⁴	Series 2016A Bonds ⁴	Series 2016B Bonds ⁴	Trustee Fees ⁵
12/1/2024 Interest				\$ 2,317,625.00	\$ 278,041.50	\$ 2,595,666.50
6/1/2025 Interest				\$ 2,317,625.00	\$ 278,041.50	\$ 2,595,666.50
Interest Subtotal				\$ 4,635,250.00	\$ 556,083.00	\$ 5,191,333.00
6/1/2025 Principal				\$ 35,050,000.00	\$ 20,295,000.00	\$ 55,345,000.00
Trustee Fees					\$ 3,000.00	\$ 3,000.00
Annual Arb Report					\$ 5,000.00	\$ 5,000.00
Bond Year Totals				\$ 39,685,250.00	\$ 20,851,083.00	\$ 60,544,333.00

Notes:	1	Louisiana Citizens Property Insurance Corporation's Plan of Operation, December 2, 2003 states that the "assessment percentage applicable to each Assessable Insured is the ratio of the total amount being assessed by the Corporation to the aggregate statewide direct written premium for the subject lines of business for the prior year." Citizens Board has limited discretion when deciding on the amount to be assessed, subject to the considerations in note 2 below. It is LDI's understanding that Citizens Board chose to base next year's Emergency Assessment upon the upcoming bond year's amounts due and the debt service requirements set forth in the bond issues identified in the above table.
	2	LSA-R.S. 22:2307(E) states "The aggregate amount of emergency assessments levied for a plan ... may not exceed the greater of ten percent of the amount needed to cover the original deficit, plus interest, fees, commissions, required reserves, and other costs associated with financing of the original deficit, or ten percent of the aggregate statewide direct written premium ... plus interest, fees, commissions, required reserves, and other costs associated with financing of the original deficit." In the filing memorandum Citizens states that their Board selected an assessment that complies with all considerations required by LSA-R.S. 22:2307(E). Further, the LDI believes that the calculated emergency assessment is "in the amount required by any applicable loan agreement, trust indenture or other financing agreement" as set forth in the Plan of Operation (December 2, 2003, p. 20).
	3	Closing instructions for the Louisiana Citizens Property Insurance Corporation, Assessment Revenue Refunding Bonds, Series 2015, Morgan Stanley, July 23, 2015. Louisiana Citizens Property Insurance Corporation paid off, in full, Assessment Revenue Bonds, Series 2006B, on July 23, 2015 using proceeds from Assessment Revenue Refunding Bonds Series 2015 (\$333,295,000).
	4	Louisiana Citizens Property Insurance Corporation paid off, in full on July 28, 2016, Supplement to Reoffering Circular Dated March 31, 2009 relating to \$300,000,000 Louisiana Citizens Property Insurance Corporation Assessment Revenue Bonds, Series 2006C-1, 2006C-2, 2006C-3 and Series 12-R using proceeds from \$160,810,000 Assessment Revenue Refunding Bonds, Series 2016A and \$56,700,000 Assessment Revenue Refunding Bonds, Series 2016B. NOTE: Series 12-R bonds replaced Series C-4 bonds on March 13, 2012.
	5	Regions Bank Trustee Services letter dated June 2, 2023, titled "Louisiana Citizens Property Insurance Corporation Emergency Assessment Revenue Bonds Series 2016A&B". Trustee fees are: Series 2016AB (one fee for A/B combined) - \$3,000 annually.

2025 Emergency Assessment Calculation Verification				
Calculated 2025				
Estimated 2025 Scheduled Bond Debt Service 1	Louisiana Calendar Year 2023 Assessable Premium ²	2025 Emergency Assessment (to five decimal places)	2025 Emergency Assessment Rounded Up (to two decimal places)	
(A)	(B)	(C) = (A) / (B)	(D) = (C) ³	
\$ 60,544,333	\$ 4,459,808,514	1.35755%	1.36%	

Notes:	1	See 2025 Bond Year Scheduled Debt Service, row labeled "Bond Year Totals," column labeled "Totals" from above.
	2	"Assessable Premium" is equal to the sum of assessable insurers (including partially assessable) plus Citizens written premiums for calendar year 2023. Written premium was pulled from NAIC Annual Statement State Page database on April 10, 2024.
	3	To collect sufficient dollars to cover the entire emergency assessment in the assessment year and minimize the possibility of falling short in the year, Citizens began rounding up (at two decimal places) the calculated emergency assessment beginning with the 2013 emergency assessment.



May 31, 2024

Louisiana Citizens Property Insurance Corporation
Attn: Joe Sciortino
1 Galleria Boulevard, Suite 720
Metairie, LA 70001

**Re: Louisiana Citizens Property Insurance Corporation Emergency Assessment
Revenue Bonds Series 2016 A&B**

Dear Mr. Sciortino:

Pursuant to Section 1114(d) of the Amended and Restated Fair Plan Emergency Assessment Master Indenture of Trust dated April 1, 2006, attached is the Debt Service Requirement calculation for the Bond Year ending on June 1, 2025.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrea C. Brown". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Andrea C. Brown
Assistant Vice President

	Series 2016A	Series 2016B	Misc/Trustee	TOTAL
12/01/24 Interest	\$2,317,625.00	\$278,041.50		\$2,595,666.50
6/01/25 Interest	\$2,317,625.00	\$278,041.50		\$2,595,666.50
6/01/25 Principal	\$35,050,000.00	\$20,295,000.00		\$55,345,000.00
Trustee Fees			\$ 3,000.00	\$3,000.00
Annual Arb Report			\$ 5,000.00	\$5,000.00
Year Total	\$39,685,250.00	\$20,851,083.00	\$8,000.00	\$60,544,333.00

Series 2016AB - \$3,000 annual fee combined



LOUISIANA DEPARTMENT OF INSURANCE
TIMOTHY J. TEMPLE
COMMISSIONER

May 31, 2024

SENT VIA EMAIL AND CERTIFIED U.S. MAIL
RETURN RECEIPT REQUESTED
No.: 7018 1130 0001 3089 7803

Mr. Richard Newberry
Chief Executive Officer
Louisiana Citizens Property Insurance Corporation
One Galleria Blvd, Suite 720
Metairie, Louisiana 70001

Re: Certification of Assessable Insurers' Net Direct Premium Written for Calendar Year 2023

Dear Mr. Newberry:

Pursuant to provisions set forth in La. R.S. 22:2299(A), 22:2300(A), 22:2326(A), and 22:2340(A) attached is the calendar year 2023 certified list of insurance companies and their 2023 Net Direct Premium Written. The Net Direct Premium Written by each company, as well as the aggregate statewide Net Direct Premium Written, were derived from 2023 annual statements. I have also included LDI's comments regarding each company's assessability for your consideration.

The attached list shall be deemed certified as of May 31, 2024. An electronic version (MS Excel) of this list will be included with the email.

Best regards,

Timothy J. Temple
Commissioner of Insurance

TJT:NLT:mb
Attachment

cc: Paige Harper, General Counsel/Chief Administrative Officer (Citizens)
Jake Yeager, Actuarial Analyst (Citizens)
Marsha LeBlanc, Senior Staff Accountant (Citizens)
Barrow Peacock, Chief Deputy Commissioner (LDI)
Nichole Torblaa, Chief Actuary (LDI)
Chuck Myers, Deputy Commissioner Property & Casualty (LDI)

				CERTIFIED REPORT OF NET DIRECT PREMIUMS WRITTEN					Licensed in Louisiana ²		LDI Comments ³
				Source: 2023 Annual Statement State Page Report Date ¹ : April 10, 2024							
				CALENDAR YEAR 2023							
Company Code	Company Name ⁴	Group Code	Group Name	FIRE (AS Line 1)	ALLIED LINES (AS Line 2.1)	HOMEOWNER (AS Line 4)	COMMERCIAL MULTI-PERIL PROPERTY (AS Line 5.1)	Totals			
25143	State Farm Fire & Cas Co	176	STATE FARM GRP	\$0	\$0	\$616,877,645	\$80,804,742	\$697,682,387	L		Assessable; Authorized
17030	SureChoice Underwriters Recip Exch	5031	IRON FAMILY HOLDINGS GRP	\$10,977,382	\$0	\$156,641,895	\$2,393,199	\$170,012,476	L		Assessable; Authorized
14427	Louisiana Farm Bureau Mut Ins Co	483	SOUTHERN FARM BUREAU CAS GRF	\$2,667,722	\$12,984,394	\$140,185,000	\$1,690,359	\$157,527,475	L		Assessable; Authorized
37907	Allstate Vehicle & Prop Ins Co	8	ALLSTATE INS GRP	\$0	\$0	\$149,820,671	\$0	\$149,820,671	L		Assessable; Authorized
13038	Progressive Prop Ins Co	155	PROGRESSIVE GRP	\$1,003,654	\$2,967,495	\$124,338,898	\$0	\$128,310,047	L		Assessable; Authorized
11185	Foremost Ins Co Grand Rapids MI	69	FARMERS INS GRP	\$29,390,906	\$28,430,477	\$66,763,359	\$0	\$124,584,742	L		Assessable; Authorized
15341	Safeport Ins Co	5028	SAFEPOINT HOLDINGS INC GRP	\$7,991,401	\$54,802,458	\$50,406,923	\$2,990,557	\$116,191,339	L		Assessable; Authorized
15816	Allied Trust Ins Co			\$695,757	\$10,015,258	\$96,880,618	\$0	\$107,591,633	L		Assessable; Authorized
17321	Cajun Underwriters Recip Exch	5028	SAFEPOINT HOLDINGS INC GRP	\$3,074,166	\$15,531,873	\$86,195,939	\$0	\$104,801,978	L		Assessable; Authorized
19232	Allstate Ins Co	8	ALLSTATE INS GRP	\$2,910	\$7,290	\$96,890,917	\$916,458	\$97,817,575	L		Assessable; Authorized
24740	Safeco Ins Co Of Amer	111	LIBERTY MUT GRP	\$0	\$0	\$87,889,901	\$1,083,847	\$88,973,748	L		Assessable; Authorized
21482	Factory Mut Ins Co	65	FM GLOBAL GRP	\$27,873,948	\$54,572,638	\$0	\$0	\$82,446,586	L		Assessable; Authorized
16052	Gulf States Ins Co	4882	GULF STATES GRP	\$1,192,684	\$7,730,375	\$68,134,499	\$0	\$77,057,558	L		Assessable; Authorized
44369	Imperial Fire & Cas Ins Co	8	ALLSTATE INS GRP	\$13,068,557	\$1,514,402	\$61,068,680	\$0	\$75,651,639	L		Assessable; Authorized
25941	United Serv Automobile Assn	200	UNITED SERV AUTOMOBILE ASSN G	\$1,716,157	\$7,827,879	\$65,711,831	\$0	\$75,255,867	L		Assessable; Authorized
19240	Allstate Ind Co	8	ALLSTATE INS GRP	\$0	\$0	\$71,113,326	\$2,568,159	\$73,681,485	L		Assessable; Authorized
23388	Shelter Mut Ins Co	123	SHELTER INS GRP	\$4,939,186	\$10,470,819	\$54,494,211	\$2,012,119	\$71,906,335	L		Assessable; Authorized
18600	USAA Gen Ind Co	200	UNITED SERV AUTOMOBILE ASSN G	\$1,250,062	\$4,157,335	\$63,248,928	\$0	\$68,656,325	L		Assessable; Authorized
25968	USAA Cas Ins Co	200	UNITED SERV AUTOMOBILE ASSN G	\$1,201,412	\$5,043,251	\$54,787,365	\$0	\$61,032,028	L		Assessable; Authorized
11071	Safeco Ins Co Of OR	111	LIBERTY MUT GRP	\$3,991,270	\$12,172,236	\$43,589,234	\$0	\$59,752,740	L		Assessable; Authorized
11746	Liberty Personal Ins Co	111	LIBERTY MUT GRP	\$0	\$0	\$55,330,441	\$0	\$55,330,441	L		Assessable; Authorized
42722	American Modern Prop & Cas Ins Co	361	MUNICH RE GRP	\$10,393,195	\$8,750,979	\$33,995,687	\$0	\$52,939,861	L		Assessable; Authorized
16181	Centauri Natl Ins Co	4962	AU HOLDING CO GRP	\$890,328	\$2,218,549	\$48,930,286	\$0	\$52,039,163	L		Assessable; Authorized
42978	American Security Ins Co	19	ASSURANT INC GRP	\$14,292,772	\$35,090,339	\$0	\$0	\$49,383,111	L		Assessable; Authorized
21253	Garrison Prop & Cas Ins Co	200	UNITED SERV AUTOMOBILE ASSN G	\$1,016,719	\$4,166,418	\$39,019,035	\$8,392	\$44,210,564	L		Assessable; Authorized
16535	Zurich Amer Ins Co	212	ZURICH INS GRP	\$10,014,724	\$28,929,317	\$1,957,532	\$2,628,457	\$43,530,030	L		Assessable; Authorized
28401	American Natl Prop & Cas Co	408	BROOKFIELD REINS LTD GRP	\$760,137	\$4,121,282	\$29,074,626	\$4,608,580	\$38,564,625	L		Assessable; Authorized
36560	SafePort Ins Co	225	IAT REINS CO GRP	\$2,607,569	\$2,521,542	\$30,168,505	\$3,236,417	\$38,534,033	L		Assessable; Authorized
19445	National Union Fire Ins Co of Pittsb	12	AMERICAN INTL GRP	\$4,410,801	\$0	\$0	\$33,271,032	\$37,681,833	L		Assessable; Authorized
10111	American Bankers Ins Co Of FL	19	ASSURANT INC GRP	\$0	\$0	\$35,541,005	\$0	\$35,541,005	L		Assessable; Authorized
12873	Privilege Underwriters Recp Exch	3098	TOKIO MARINE HOLDINGS INC GRP	\$0	\$0	\$34,337,396	\$0	\$34,337,396	L		Assessable; Authorized
23248	Occidental Fire & Cas Co Of NC	225	IAT REINS CO GRP	\$296,829	\$321,566	\$32,073,727	\$0	\$32,692,122	L		Assessable; Authorized
23035	Liberty Mut Fire Ins Co	111	LIBERTY MUT GRP	\$3,057,751	\$741,736	\$25,630,426	\$284,317	\$29,714,230	L		Assessable; Authorized
17221	Homesis Ins Co	473	AMERICAN FAMILY INS GRP	\$154,881	\$287,635	\$25,893,194	\$0	\$26,335,710	L		Assessable; Authorized
33499	Dorinc Reins Co			\$25,275,212	\$0	\$0	\$0	\$25,275,212	L		Assessable; Authorized
22667	Ace Amer Ins Co	626	CHUBB LTD GRP	\$33,744	\$3,175,463	\$0	\$19,532,771	\$22,741,978	L		Assessable; Authorized
20303	Great Northern Ins Co	626	CHUBB LTD GRP	\$0	\$0	\$20,388,694	\$2,235,083	\$22,623,777	L		Assessable; Authorized
12360	Ocean Harbor Cas Ins Co	4051	OCEAN HARBOR GRP	\$1,705,182	\$10,799,909	\$10,034,899	\$0	\$22,539,990	L		Assessable; Authorized
22292	Hanover Ins Co	88	THE HANOVER INS GRP	\$112,267	\$496,316	\$18,533,973	\$2,020,850	\$21,163,406	L		Assessable; Authorized
15032	GuideOne Ins Co	303	GUIDEONE INS GRP	\$47,508	\$326,085	\$0	\$18,044,625	\$18,418,218	L		Assessable; Authorized
35300	Allianz Global Risks US Ins Co	761	ALLIANZ INS GRP	\$16,617,721	\$1,415,322	\$0	\$0	\$18,033,043	L		Assessable; Authorized
24082	Ohio Security Ins Co	111	LIBERTY MUT GRP	\$165,159	\$591,834	\$0	\$15,618,065	\$16,375,058	L		Assessable; Authorized
10014	Affiliated Fm Ins Co	65	FM GLOBAL GRP	\$5,685,715	\$10,664,889	\$0	\$0	\$16,350,604	L		Assessable; Authorized
20281	Federal Ins Co	626	CHUBB LTD GRP	\$0	\$0	\$11,771,679	\$4,242,393	\$16,014,072	L		Assessable; Authorized
11027	Tower Hill Prime Ins Co	3484	TOWER HILL INS GRP	\$833,805	\$4,724,898	\$10,340,476	\$0	\$15,899,179	L		Assessable; Authorized
41343	HDI Global Ins Co	517	HANNOVER GRP	\$9,451,803	\$6,289,953	\$0	\$350	\$15,741,906	L		Assessable; Authorized
25674	Travelers Prop Cas Co Of Amer	3548	TRAVELERS GRP	\$5,586,658	\$1,434,804	\$0	\$8,288,732	\$15,310,194	L		Assessable; Authorized
25151	State Farm Gen Ins Co	176	STATE FARM GRP	\$0	\$0	\$14,800,240	\$0	\$14,800,240	L		Assessable; Authorized
28298	Farmers Prop & Cas Ins Co	69	FARMERS INS GRP	\$0	\$0	\$14,011,810	\$0	\$14,011,810	L		Assessable; Authorized
42390	Amguard Ins Co	31	BERKSHIRE HATHAWAY GRP	\$1,162,024	\$247,560	\$0	\$12,519,057	\$13,928,641	L		Assessable; Authorized
22837	AGCS Marine Ins Co	761	ALLIANZ INS GRP	\$0	\$0	\$0	\$12,588,703	\$12,588,703	L		Assessable; Authorized
11126	Sompo Amer Ins Co	3219	SOMPO GRP	\$9,321,906	\$2,182,975	\$0	\$0	\$11,504,881	L		Assessable; Authorized
10945	Tokio Marine Amer Ins Co	3098	TOKIO MARINE HOLDINGS INC GRP	\$7,585,146	\$3,707,597	\$0	\$126,627	\$11,419,370	L		Assessable; Authorized
19070	Standard Fire Ins Co	3548	TRAVELERS GRP	\$17,354	\$10,207	\$10,956,073	\$37,025	\$11,020,659	L		Assessable; Authorized
33162	Bankers Ins Co	689	BANKERS INS GRP	\$0	\$0	\$0	\$10,759,875	\$10,759,875	L		Assessable; Authorized
29700	Swiss Re Corp Solutions Elite Ins Co	181	SWISS RE GRP	\$3,667,467	\$6,896,007	\$0	\$56	\$10,563,530	L		Assessable; Authorized
22683	Teachers Ins Co	300	HORACE MANN GRP	\$0	\$0	\$9,849,332	\$0	\$9,849,332	L		Assessable; Authorized
24554	XL Ins Amer Inc	968	AXA INS GRP	\$6,277,769	\$3,535,189	\$0	\$22,998	\$9,835,956	L		Assessable; Authorized
20443	Continental Cas Co	218	CNA INS GRP	\$554,652	\$2,884,971	\$0	\$5,678,180	\$9,117,803	L		Assessable; Authorized
20362	Mitsui Sumitomo Ins Co Of Amer	4715	MS & AD INS GRP	\$4,675	\$4,733,227	\$0	\$4,256,496	\$8,994,398	L		Assessable; Authorized
39942	American Natl Gen Ins Co	408	BROOKFIELD REINS LTD GRP	\$0	\$0	\$8,912,366	\$0	\$8,912,366	L		Assessable; Authorized
30104	Hartford Underwriters Ins Co	91	HARTFORD FIRE & CAS GRP	\$0	\$0	\$40,041	\$8,647,894	\$8,687,935	L		Assessable; Authorized
13528	Brotherhood Mut Ins Co			\$660	\$4,123	\$0	\$8,489,467	\$8,494,250	L		Assessable; Authorized
26247	American Guar & Liab Ins	212	ZURICH INS GRP	\$2,383,243	\$5,510,770	\$0	\$453,907	\$8,347,920	L		Assessable; Authorized
29742	Integon Natl Ins Co	8	ALLSTATE INS GRP	\$0	\$0	\$7,846,644	\$0	\$7,846,644	L		Assessable; Authorized
25011	Wesco Ins Co	2538	AMTRUST FINANCIAL SERV GRP	\$21,096	\$32,522	\$0	\$6,136,558	\$6,190,176	L		Assessable; Authorized
25186	Emc Prop & Cas Ins Co	62	EMC INS CO GRP	\$1,838,449	\$2,615,377	\$0	\$978,537	\$5,432,363	L		Assessable; Authorized
17363	Elevate Recip Exch	5031	IRON FAMILY HOLDINGS GRP	\$0	\$0	\$5,423,991	\$0	\$5,423,991	L		Assessable; Authorized
19976	Amica Mut Ins Co	28	AMICA MUT GRP	\$40,769	\$44,424	\$5,159,708	\$0	\$5,244,901	L		Assessable; Authorized
19682	Hartford Fire Ins Co	91	HARTFORD FIRE & CAS GRP	\$423,161	\$0	\$37,212	\$4,639,461	\$5,099,834	L		Assessable; Authorized
25682	Travelers Ind Co Of CT	3548	TRAVELERS GRP	\$297,498	\$568,765	\$0	\$4,224,176	\$5,090,439	L		Assessable; Authorized
25658	Travelers Ind Co	3548	TRAVELERS GRP	\$607,602	\$988,417	\$0	\$3,450,110	\$5,046,129	L		Assessable; Authorized
20427	American Cas Co Of Reading PA	218	CNA INS GRP	\$118,962	\$697,043	\$0	\$4,187,326	\$5,003,331	L		Assessable; Authorized
37478	Hartford Ins Co Of The Midwest	91	HARTFORD FIRE & CAS GRP	\$26,730	\$40,520	\$4,751,842	\$4,255	\$4,823,347	L		Assessable; Authorized
25615	Charter Oak Fire Ins Co	3548	TRAVELERS GRP	\$50,779	\$42,860	\$0	\$4,645,872	\$4,739,511	L		Assessable; Authorized
40924	Louisiana Farm Bureau Cas Ins Co	483	SOUTHERN FARM BUREAU CAS GRF	\$0	\$0	\$4,664,128	\$0	\$4,664,128	L		Assessable; Authorized
10071	Encompass Ins Co Of Amer	8	ALLSTATE INS GRP	\$285,324	\$0	\$4,316,198	\$0	\$4,601,522	L		Assessable; Authorized
14974	Pennsylvania Lumbermens Mut Ins	246	PENNSYLVANIA LUMBERMENS GRP	\$3,878,352	\$682,948	\$0	\$0	\$4,561,300	L		Assessable; Authorized
20397	Vigilant Ins Co	626	CHUBB LTD GRP	\$0	\$0	\$4,466,046	\$51,669	\$4,517,715	L		Assessable; Authorized
10072	Encompass Prop & Cas Co	8	ALLSTATE INS GRP	\$108,029	\$0	\$4,378,496	\$0	\$4,486,525	L		Assessable; Authorized
11800	Foremost Prop & Cas Ins Co	69	FARMERS INS GRP	\$0	\$0	\$4,466,403	\$0	\$4,46			

29459	Twin City Fire Ins Co Co	91	HARTFORD FIRE & CAS GRP	\$0	\$0	\$46,582	\$2,467,958	\$2,514,540	L	Assessable; Authorized
23469	American Modern Home Ins Co	361	MUNICH RE GRP	-\$536	\$2,395	\$2,426,947	\$0	\$2,426,806	L	Assessable; Authorized
22578	Horace Mann Ins Co	300	HORACE MANN GRP	\$77,660	\$176,646	\$2,099,543	\$0	\$2,353,849	L	Assessable; Authorized
24449	Regent Ins Co	796	QBE INS GRP	\$66,195	\$59,768	\$0	\$2,179,824	\$2,305,787	L	Assessable; Authorized
23752	Ascot Ins Co	4908	ASCOT INS US GRP	\$0	\$0	\$0	\$2,276,629	\$2,276,629	L	Assessable; Authorized
16691	Great Amer Ins Co	84	AMERICAN FINANCIAL GRP	\$15	\$539	\$0	\$2,273,266	\$2,273,820	L	Assessable; Authorized
28932	Markel Amer Ins Co	785	MARKEL CORP GRP	\$0	\$0	\$931,142	\$1,162,461	\$2,093,603	L	Assessable; Authorized
28886	Transguard Ins Co Of Amer Inc	225	IAT REINS CO GRP	\$235,900	\$264,284	\$0	\$1,584,790	\$2,084,974	L	Assessable; Authorized
19879	Security Natl Ins Company	2538	AMTRUST FINANCIAL SERV GRP	\$20,555	\$0	\$0	\$1,902,329	\$1,975,715	L	Assessable; Authorized
11134	Rural Trust Ins Co			\$0	\$0	\$0	\$1,869,720	\$1,869,720	L	Assessable; Authorized
35386	Fidelity & Guar Ins Co	3548	TRAVELERS GRP	\$29,559	\$80,574	\$0	\$1,710,538	\$1,820,771	L	Assessable; Authorized
19615	American Reliable Ins Co	1761	EVERETT MUT GRP	\$0	-\$4,836	\$0	\$1,824,160	\$1,819,324	L	Assessable; Authorized
21105	North River Ins Co	458	FAIRFAX FIN GRP	\$1,805,978	\$0	\$0	\$7,381	\$1,813,959	L	Assessable; Authorized
10178	FCOI Ins Co	474	FCOI MUT INS GRP	\$117,512	\$56,841	\$0	\$1,613,084	\$1,787,437	L	Assessable; Authorized
28304	Federated Serv Ins Co	7	FEDERATED MUT GRP	\$583,232	\$1,084,278	\$0	\$0	\$1,667,510	L	Assessable; Authorized
44393	West Amer Ins Co	111	LIBERTY MUT GRP	\$43,107	\$204,745	\$0	\$1,385,601	\$1,633,453	L	Assessable; Authorized
24414	General Cas Co Of WI	796	QBE INS GRP	\$450,164	\$469,294	\$0	\$706,486	\$1,625,944	L	Assessable; Authorized
41998	American Southern Home Ins Co	361	MUNICH RE GRP	\$875,322	\$693,307	\$1	\$10,543	\$1,579,173	L	Assessable; Authorized
24074	Ohio Cas Ins Co	111	LIBERTY MUT GRP	\$95,311	\$212,051	\$0	\$1,271,025	\$1,578,387	L	Assessable; Authorized
22306	Massachusetts Bay Ins Co	88	THE HANOVER INS GRP	\$50,370	\$108,827	\$0	\$1,385,306	\$1,544,503	L	Assessable; Authorized
24376	Spinaker Ins Co	5010	SH1 HOLDINGS GRP	\$0	\$0	\$1,376,660	\$148,792	\$1,525,452	L	Assessable; Authorized
24066	American Fire & Cas Co	111	LIBERTY MUT GRP	\$32,076	\$186,233	\$0	\$1,245,614	\$1,463,923	L	Assessable; Authorized
11150	Arch Ins Co	1279	ARCH INS GRP	\$21,999	\$6,567	\$0	\$1,415,084	\$1,443,650	L	Assessable; Authorized
10847	Cumis Ins Society Inc	306	TRUSTACE GRP	\$0	\$0	\$0	\$1,326,690	\$1,326,690	L	Assessable; Authorized
19380	American Home Assur Co	12	AMERICAN INTL GRP	\$936,857	\$379,665	\$0	\$9,450	\$1,325,972	L	Assessable; Authorized
16063	Unitrin Auto & Home Ins Co	215	KEMPER CORP GRP	\$1,231	\$800	\$1,321,957	\$0	\$1,323,988	L	Assessable; Authorized
15130	Encompass Ind Co	8	ALLSTATE INS GRP	\$46,193	\$0	\$1,156,148	\$0	\$1,202,341	L	Assessable; Authorized
14982	Penn Millers Ins Co	626	CHUBB LTD GRP	\$906,554	\$268,047	\$0	\$0	\$1,174,601	L	Assessable; Authorized
29874	Swiss Re Corp Solutions Amer Ins Co	181	SWISS RE GRP	\$304,166	\$867,245	\$0	\$0	\$1,171,411	L	Assessable; Authorized
32506	Monroe Guar Ins Co	474	FCOI MUT INS GRP	\$37,504	\$35,595	\$0	\$1,087,484	\$1,160,583	L	Assessable; Authorized
20494	Transportation Ins Co	218	CNA INS GRP	\$64,767	\$139,817	\$0	\$941,956	\$1,146,540	L	Assessable; Authorized
23361	Shelter Gen Ins Co	123	SHELTER INS GRP	\$486,951	\$656,341	\$0	\$0	\$1,143,292	L	Assessable; Authorized
21652	Farmers Ins Exch	69	FARMERS INS GRP	\$0	\$0	\$1,137,248	\$0	\$1,137,248	L	Assessable; Authorized
11000	Sentinel Ins Co Ltd	91	HARTFORD FIRE & CAS GRP	\$0	\$0	\$0	\$1,111,749	\$1,111,749	L	Assessable; Authorized
35289	Continental Ins Co	218	CNA INS GRP	\$70,800	\$460,580	\$0	\$538,789	\$1,070,169	L	Assessable; Authorized
37257	Praetorian Ins Co	796	QBE INS GRP	\$0	\$0	\$1,053,477	\$0	\$1,053,477	L	Assessable; Authorized
36064	Hanover Amer Ins Co	88	THE HANOVER INS GRP	\$17,548	\$34,807	-\$18,339	\$1,016,077	\$1,048,893	L	Assessable; Authorized
22314	RSUI Ins Co	61	BERKSHIRE HATHAWAY GRP	\$302,193	\$723,572	\$0	\$0	\$1,025,765	L	Assessable; Authorized
10429	Insurance Co Of The State Of PA	12	AMERICAN INTL GRP	\$983,680	\$0	\$0	\$38,914	\$1,022,594	L	Assessable; Authorized
26905	Century Natl Ins Co	8	ALLSTATE INS GRP	\$0	\$0	\$981,413	\$0	\$981,413	L	Assessable; Authorized
27138	Midvale Ind Co	473	AMERICAN FAMILY INS GRP	\$0	\$0	\$0	\$980,480	\$980,480	L	Assessable; Authorized
10815	Verlan Fire Ins Co MD	88	THE HANOVER INS GRP	\$696,615	\$277,590	\$0	\$0	\$974,205	L	Assessable; Authorized
20346	Pacific Ind Co	626	CHUBB LTD GRP	\$0	\$0	\$136,416	\$809,235	\$945,651	L	Assessable; Authorized
22225	Trisura Ins Co	4969	TRISURA GRP	\$0	\$0	\$883,664	\$0	\$883,664	L	Assessable; Authorized
42552	Nova Cas Co	88	THE HANOVER INS GRP	\$0	\$0	\$879,027	\$0	\$879,027	L	Assessable; Authorized
14354	Jewelers Mut Ins Co S I	4889	JEWELERS MUT GRP	\$0	\$0	\$0	\$864,679	\$864,679	L	Assessable; Authorized
40649	Economy Premier Assur Co	69	FARMERS INS GRP	\$0	\$0	\$853,953	\$0	\$853,953	L	Assessable; Authorized
20478	National Fire Ins Co Of Hartford	218	CNA INS GRP	\$1,012	\$9,927	\$0	\$830,875	\$841,814	L	Assessable; Authorized
11118	Federated Rural Electric Ins Exch			\$307,799	\$521,044	\$0	\$0	\$828,843	L	Assessable; Authorized
28223	Nationwide Agribusiness Ins Co	140	NATIONWIDE CORP GRP	\$410,891	\$174,677	\$0	\$208,220	\$793,788	L	Assessable; Authorized
19488	Amerisure Ins Co	124	AMERISURE CO GRP	\$323	\$590	\$0	\$792,458	\$793,371	L	Assessable; Authorized
13714	Pharmacists Mut Ins Co	775	PHARMACISTS MUT GRP	\$0	\$0	\$80,249	\$710,975	\$791,224	L	Assessable; Authorized
40703	Unitrin Safeguard Ins Co	215	KEMPER CORP GRP	\$0	\$0	\$771,155	\$0	\$771,155	L	Assessable; Authorized
33600	LM Ins Corp	111	LIBERTY MUT GRP	\$0	\$0	\$770,263	\$0	\$770,263	L	Assessable; Authorized
26379	Accredited Surety & Cas Co Inc	4234	RANDALL & QUILTER INVESTMENT G	\$41,205	\$3,600	\$0	\$696,317	\$741,122	L	Assessable; Authorized
21407	Emcasco Ins Co	62	EMC INS CO GRP	\$307,309	\$364,385	\$0	\$55,441	\$727,135	L	Assessable; Authorized
16624	Allied World Specialty Ins Co	158	FAIRFAX FIN GRP	\$0	\$0	\$0	\$696,736	\$696,736	L	Assessable; Authorized
27154	Atlantic Specialty Ins Co	4904	INTACT FINANCIAL GRP	\$27,634	\$249,819	\$0	\$292,662	\$570,115	L	Assessable; Authorized
10050	Progressive Security Ins Co	155	PROGRESSIVE GRP	\$0	\$0	\$569,952	\$0	\$569,952	L	Assessable; Authorized
10391	Berkshire Hathaway Direct Ins Co	31	BERKSHIRE HATHAWAY GRP	\$215,832	\$301,630	\$0	\$0	\$517,462	L	Assessable; Authorized
19092	Automobile Ins Co Of Hartford CT	3548	TRAVELERS GRP	\$194,635	\$115,451	\$183,155	\$0	\$463,241	L	Assessable; Authorized
20141	National Trust Ins Co	474	FCOI MUT INS GRP	\$1,528	\$3,313	\$0	\$469,922	\$474,763	L	Assessable; Authorized
24198	Peerless Ins Co	111	LIBERTY MUT GRP	\$0	\$0	\$461,260	\$0	\$461,260	L	Assessable; Authorized
22730	Allied World Ins Co	158	FAIRFAX FIN GRP	\$0	\$0	\$0	\$461,142	\$461,142	L	Assessable; Authorized
21180	Sentry Select Ins Co	169	SENTRY INS GRP	\$189,161	\$269,217	\$0	\$0	\$458,378	L	Assessable; Authorized
13056	RLI Ins Co	783	RLI INS GRP	\$0	\$0	\$0	\$441,482	\$441,482	L	Assessable; Authorized
10200	Hiscox Ins Co Inc	4666	HISCOX INS GRP	\$160,263	\$0	\$0	\$265,995	\$426,258	L	Assessable; Authorized
38970	Markel Ins Co	785	MARKEL CORP GRP	\$57,478	\$22,103	\$0	\$344,321	\$423,902	L	Assessable; Authorized
23809	Granite State Ins Co	12	AMERICAN INTL GRP	\$16,639	\$40,721	\$0	\$349,604	\$406,964	L	Assessable; Authorized
23663	National Amer Ins Co	4935	CHANDLER INS GRP	\$177,449	\$190,364	\$0	\$0	\$367,813	L	Assessable; Authorized
37273	Axis Ins Co	3416	AXIS CAPITAL GRP	\$82,774	\$275,265	\$0	\$0	\$358,039	L	Assessable; Authorized
23841	New Hampshire Ins Co	12	AMERICAN INTL GRP	\$1,530	\$6,442	\$0	\$345,881	\$353,853	L	Assessable; Authorized
20052	National Liab & Fire Ins Co	31	BERKSHIRE HATHAWAY GRP	\$105,134	\$244,687	\$0	\$0	\$349,821	L	Assessable; Authorized
22276	Berkshire Hathaway Specialty Ins Co	31	BERKSHIRE HATHAWAY GRP	\$0	\$0	\$0	\$346,690	\$346,690	L	Assessable; Authorized
12831	State Natl Ins Co Inc	785	MARKEL CORP GRP	\$0	\$16	\$14,919	\$322,330	\$337,265	L	Assessable; Authorized
38288	Hartford Ins Co Of IL	91	HARTFORD FIRE & CAS GRP	\$0	\$0	\$329,624	\$0	\$329,624	L	Assessable; Authorized
15954	AmTrust Ins Co	2538	AMTRUST FINANCIAL SERV GRP	\$2,115	\$401	\$0	\$324,571	\$327,087	L	Assessable; Authorized
41394	Benchmark Ins Co	4886	BENCHMARK HOLDING GRP	\$0	\$0	\$0	\$321,090	\$321,090	L	Assessable; Authorized
29831	Independent Mut Fire Ins Co			\$236,650	\$73,264	\$0	\$0	\$309,914	L	Assessable; Authorized
24767	St Paul Fire & Marine Ins Co	3548	TRAVELERS GRP	\$13,945	\$53,902	\$0	\$227,731	\$295,578	L	Assessable; Authorized
25180	Stillwater Ins Co	4869	WT HOLDINGS GRP	\$0	\$0	\$294,516	\$0	\$294,516	L	Assessable; Authorized
38911	Berkley Natl Ins Co	98	WR BERKLEY CORP GRP	\$3,351	\$261,888	\$0	\$10,546	\$275,785	L	Assessable; Authorized
10641	Endurance Amer Ins Co	3219	SOMPO GRP	\$0	\$0	\$0	\$273,946	\$273,946	L	Assessable; Authorized
10030	Westchester Fire Ins Co	626	CHUBB LTD GRP	\$0	\$0	\$0	\$261,662	\$261,662	L	Assessable; Authorized
11206	Housing Enterprise Ins Co Inc	4359	HOUSING AUTHORITY PROP GRP	\$0	\$0	\$0	\$246,842	\$246,842	L	Assessable; Authorized
16285	Next Ins US Co	361	MUNICH RE GRP	\$120,912	\$120,912	\$0	\$0	\$241,824	L	Assessable; Authorized
32867	Universal Fire & Cas Ins Co	5020	UNIVERSAL SHIELD INS GRP	\$48,330	\$48,330	\$0	\$140,993	\$237,653	L	Assessable; Authorized
22136	Great Amer Ins Co of NY	84	AMERICAN FINANCIAL GRP	\$0	\$0	\$0	\$237,205	\$237,205	L	Assessable; Authorized
10740	Intrepid Ins Co	98	WR BERKLEY CORP GRP	\$0	\$0	\$0	\$231,406	\$231,406	L	Assessable; Authorized
43460	Aspen Amer Ins Co	4734	APOLLO GLOBAL MGMT GRP	\$0	\$0	\$0	\$230,287	\$230,287	L	Assessable; Authorized
44695	Progressive Paloverde Ins Co	155	PROGRESSIVE GRP	\$0	\$0	\$0	\$229,942	\$229,942	L	Assessable; Authorized
24775	St Paul Guardian Ins Co	3548	TRAVELERS GRP	\$0	\$0	\$0	\$217,451	\$217,451	L	Assessable; Authorized
42376	Technology Ins Co Inc	2538	AMTRUST FINANCIAL SERV GRP	\$8,866	\$5,687	\$0	\$195,198	\$209,751	L	Assessable; Authorized
44768	Vantapro Specialty Ins Co	158	FAIRFAX FIN GRP	\$0	\$0	\$0	\$190,830	\$190,830	L	Assessable; Authorized
21113	United States Fire Ins Co	158	FAIRFAX FIN GRP	\$9,358	\$17,985	\$0	\$158,937	\$186,280	L	Assessable; Authorized
38318	Start Ind & Liab Co	4670	STARR GRP	\$162,797	\$0	\$0	\$3,250	\$166,047	L	Assessable; Authorized
10677	The Cincinnati Ins Co	244	CINCINNATI FIN GRP	\$14,408	\$9,762	\$0	\$129,769	\$153,939	L	Assessable; Authorized
31925	Falls Lake Natl Ins Co	3494	JAMES RIVER GRP	\$50,513	\$95,250	\$0	\$0	\$145,763	L	Assessable; Authorized
10936	Seneca Ins Co Inc	158	FAIRFAX FIN GRP	\$43,872	\$45,269	\$0	\$54,191	\$143,332	L	Assessable; Authorized
28860	Clear Blue Ins Co	4850	CLEAR BLUE FINANCIAL GRP	\$130,893	\$0	\$0	\$0	\$130,893	L	Assessable; Authorized
10069	Housing Authority Prop A Mut Co	4359	HOUSING AUTHORITY PROP GRP	\$0	\$0	\$0	\$123,403	\$123,403	L	Assessable; Authorized
39306	Fidelity & Deposit Co Of MD	212	ZURICH INS GRP	\$0	\$23,789	-\$16,069	\$110,889	\$118,609	L	Assessable; Authorized
12777	Chubb Ind Ins Co	626	CHUBB LTD GRP	\$0	\$0	\$184	\$117,445	\$117,629	L	Assessable; Authorized
29580	Berkley Regional Ins Co	98	WR BERKLEY CORP GRP	\$56,429	\$53,638	\$0	\$1,162	\$111,229	L	Assessable; Authorized
15679	National Fire & Ind Exch			\$0	\$0	\$0	\$108,332	\$108,332	L	Assessable; Authorized
11452	Hartford Steam Bol Inspec & Ins Co	361	MUNICH RE GRP	\$0	\$0	\$0	\$107,160	\$107,160	L	Assessable; Authorized
20796	21st Century Premier Ins Co	69	FARMERS INS GRP	\$0	\$0	\$104,512	\$0	\$104,512	L	Assessable; Authorized
42803	Guideone Elite Ins Co	303	GUIDEONE INS GRP	\$0	\$0	\$0	\$96,329	\$96,329	L	Assessable; Authorized
43575	Indemnity Ins Co Of North Amer	626	CHUBB LTD GRP	\$0	\$0	\$0	\$87,983	\$87,983	L	Assessable; Authorized
21423	Union Ins Co Of Providence	62	EMC INS CO GRP	\$33,573	\$45,169	\$0	\$599	\$79,341	L	Assessable; Authorized
38261	Union Ins Co Of The Southeast	91	HARTFORD FIRE & CAS GRP	\$0	\$0	\$40,297	\$25,234	\$65,531	L	Assessable; Authorized
10120	Everest Natl Ins Co	1120	EVEREST REINS HOLDINGS GRP	-\$4,010	\$33,021	\$0	\$35,073	\$64,084	L	Assessable; Authorized
24732	General Ins Co Of Amer	111	LIBERTY MUT GRP	\$0	\$850	\$0	\$60,187	\$61,037	L	Assessable; Authorized
25712	Eurance Ins Co	8	ALLSTATE INS GRP	\$0	\$0	\$55,503	\$0	\$55,503	L	Assessable; Authorized
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NOTES	General -	This report of direct written premium by assessable line of business is generated in accordance with La. R.S. 22:2292, La. R.S. 22:2299, La. R.S. 22:2300, La. R.S. 22:2326(A), and La. R.S. 22:2340(A). "Net Direct Written Premium" is annual statement, state page, "Direct Written Premium" less "Dividends Paid on Direct Business" in the calendar year. A letter of certification from the Commissioner of Insurance was sent to the Louisiana Citizens Property Insurance Corporation board.
	Report Date - 1	This is the date data was pulled from annual statements (NAIC's ISITE database).
	Licensed in Louisiana? - 2	This designation is pulled from the company's annual statement, Schedule T, and verified against the LDI's Regulatory Management System. "L" means licensed or chartered or authorized (in some states licensed carrier and domiciled risk retention groups referred to as admitted). "R" means registered (non-domiciled risk retention groups). "D" means a Louisiana domestic surplus lines company. "E" means eligible (reporting entities eligible or approved to write surplus lines in the state; in some states referred to as non-admitted). "Q" means qualified (qualified or accredited reinsurer). "N" means none of the above apply and the company is presumed to be an "unauthorized" insurer for Citizens' reporting.
	LDI Comments - 3	"Crop/Live Stock" or "Crop only" writings are not essential insurance and not assessable (LDI letter to Citizens dated July 5, 2007). "Industrial Fire" writings are not "net direct premium" for the purpose of assessment [La. R.S. 22:2292(10)] and such premiums are not assessable. "Revoked" or "Inactive" means the company's license was not active as of this data reporting, is assumed "unauthorized" for Citizens' reporting and, therefore, is not assessable [La. R.S. 22:2292(2)]. "Federal/Excess Flood" writings are not essential insurance and are not assessable [La. R.S. 22:2292(6) and (12)]. Surplus lines companies (i.e., companies with license designation "E" or "N") are not authorized to write essential insurance and not assessable [La. R.S. 22:2292(2)]. Companies with negative total writings remain in the listing in order to balance to written premium reported via annual statements. These companies are designated as not assessable for the given calendar year.
	Company Name - 4	Companies with zero written premium in all assessable lines were removed from this tabulation; if kept, would have been designated "Not Assessable."

	Complaints - May and June 2024					
	Complaint Number	Claim Issue	Policy Issue	Date Filed	Date Due	Date Response Submitted
1	929906	X		5/7/2024	5/24/2024	6/10/2024
2	930607	X		5/17/2024	6/4/2024	6/4/2024
3	930615		X	5/17/2024	6/5/2024	6/5/2024
4	932557		X	5/31/2024	6/19/2024	6/20/2024
5	932979	X		6/10/2024	6/27/2024	6/27/2024
6	933175	X		6/12/2024	Jul-24	7/1/2024
7	933153		X	6/12/2024	7/1/2024	7/1/2024
8	933647	X		6/20/2024	7/9/2024	7/9/2024
9	936637		X	6/28/2024	7/16/2024	
10	936635		X	6/25/2024	7/12/2024	
11	936347		X	6/25/2024	7/12/2024	7/10/2024