

Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, January 9, 2025 1:00 PM

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

I. Call To Order	Speaker (s) : Chairman Temple
II. Pledge of Allegiance	Speaker (s) : Chairman Temple
III. Roll Call	Speaker (s) : Harper
IV. Chairman's Report	Speaker (s) : Chairman Temple
V. Minutes	Speaker (s) : Harper
VI. CEO Report	Speaker (s) : Newberry
VI.A. Overview	Speaker (s) : Newberry
VI.A.1. Depopulation Update (Voteable)	Speaker (s) : Newberry
VI.A.2. Suspension of the Emergency Assessment Collection (Voteable)	Speaker (s) : Newberry
VI.A.3. Update on Personal Rate Filing (Wind and Hail Only)	Speaker (s) : Newberry
VI.B. Financials and Management Report	Speaker (s) : Sciortino
VI.B.1. November 2024 financials and Management Report	Speaker (s) : Sciortino
VI.C. Complaints	Speaker (s) : Harper
VI.D. Executive Session	Speaker (s) : Chairman Temple
VI.D.1. Litigation Update	Speaker (s) : Harper
VII. Adjournment	Speaker (s) : Chairman Temple

Louisiana Citizens Property Insurance
Corporation Board Meeting
Thursday, November 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:	Absent
Daryl Burckel:	Present
Brian Chambley:	Present
William Chauvin:	Present
Rep. Gabe Firment:	Absent
Renee' Free:	Present (arrived 1:10 p.m.)
Jody Guillot:	Present
Robert Page:	Absent
Kevin Reinke:	Present
Bill Starr:	Absent
Sen. Kirk Talbot:	Present (arrived 1:08 pm)
Commissioner Tim Temple:	Present
Steven Werner:	Present
Sam Wilkinson:	Absent

Present: 10, Absent: 5.

10 members and a quorum.

Sen. Talbot had to leave at 1:50 pm to return to the Legislature for a vote.

I. Call To Order

Chairman Temple called the meeting to order at 1:00 pm.

II. Pledge of Allegiance

III. Roll Call

IV. Chairman's Report

IV.A. InsureCard

Richard Meek, Chief Revenue Officer, addressed the Board with his presentation of the services provided by InsurCard.

V. Minutes

Approval of Minutes of the prior meeting held on September 17, 2024. This motion, made by Sen. Kirk Talbot and seconded by Steven Werner, Carried.

Eric Berger: Absent, Rep. Gabe Firment: Absent, Robert Page: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, William Chauvin: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner

Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 5

VI. CEO Report

VI.A. Overview

VI.A.1. 2025 Budget (Voteable)

To approve the proposed 2025 budget. This motion, made by Ben Albright and seconded by Sen. Kirk Talbot, Carried.

Eric Berger: Absent, Rep. Gabe Firment: Absent, Robert Page: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, William Chauvin: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 5

VI.A.2. Earned Premium Endorsement Proposal (Voteable)

To approve the adoption of the proposed Earned Premium Endorsement. This motion, made by William Chauvin and seconded by Brian Chambley, Carried.

Eric Berger: Absent, Rep. Gabe Firment: Absent, Robert Page: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, William Chauvin: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 5

VI.A.3. Personal Lines Rate Filing Update

LDI approved the personal lines rate filing with an overall decrease of a -5.4%..

VI.A.4. Depopulation Round 20 Update and Round 21 Timeline (Voteable)

To approve the Depopulation Round 21 timeline as proposed. This motion, made by Brian Chambley and seconded by Ben Albright, Carried.

Eric Berger: Absent, Rep. Gabe Firment: Absent, Robert Page: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, William Chauvin: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 5

VI.B. Financials

VI.B.1. 3rd Quarter 2024 Financials (Voteable)

To approve the 3rd Quarter LCPIC financials and their timely filing with the LDI. This motion, made by William Chauvin and seconded by Steven Werner, Carried.

Eric Berger: Absent, Rep. Gabe Firment: Absent, Robert Page: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, William Chauvin: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 5

VI.C. 2025 Board Meeting Schedule (Voteable)

To approve the proposed 2025 Board schedule. This motion, made by Jody Guillot and seconded by Steven Werner, Carried.

Eric Berger: Absent, Rep. Gabe Firment: Absent, Robert Page: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, William Chauvin: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 5

VI.D. 2025 LCPIC Officers (Voteable)

To approve the slate of officers for 2025 (Richard Newberry, CEO, Ricky Lindsey, CIO, Joe Sciortino, CFO, Paige Harper, CAO/General Counsel/Corp. Secretary). This motion, made by Brian Chambley and seconded by Daryl Burckel, Carried.

Eric Berger: Absent, Rep. Gabe Firment: Absent, Robert Page: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, William Chauvin: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 10, Nay: 0, Absent: 5

VI.E. Complaints

VI.F. Executive Session

With the CEO report concluded, Ms. Harper gave an update on the Parria litigation in the open meeting. The First Circuit found in favor of LCPIC and ruled that the trial court judgment was correct in denying class certification. With no need to go into Executive Session, Chairman Temple asked if anyone from the public wished to address the Board. With no speakers from the public, Chairman Temple moved to adjourn.

VII. Adjournment

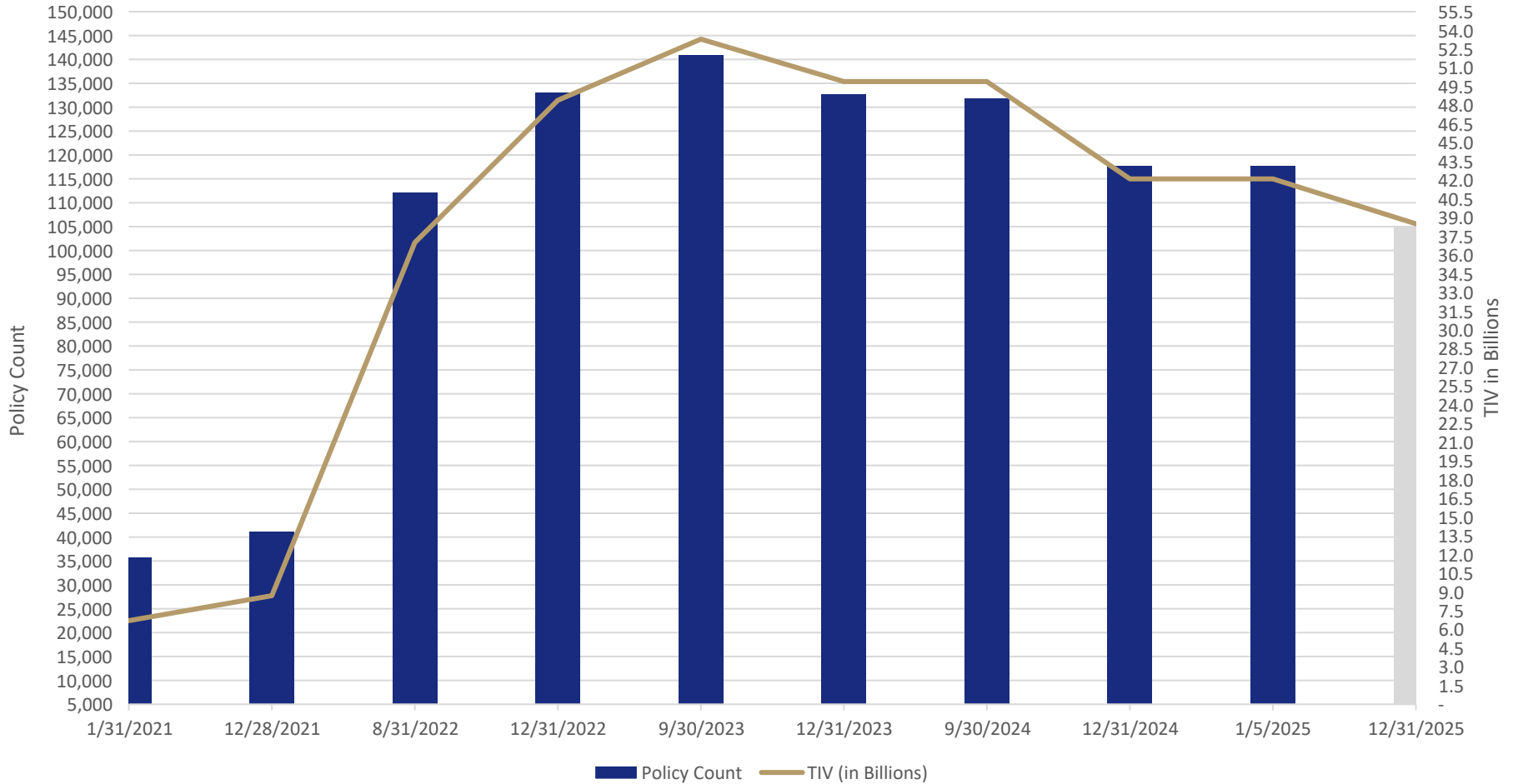
With the conclusion of the agenda, and no further business to discuss, Chairman Temple asked for a motion to adjourn.

Approval of Adjourning the meeting at 2:10 p.m.. This motion, made by Renee' Free and seconded by Ben Albright, Carried.

Eric Berger: Absent, Rep. Gabe Firment: Absent, Robert Page: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, William Chauvin: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Absent, Commissioner Tim Temple: Yea, Steven Werner: Yea
Yea: 9, Nay: 0, Absent: 6

Policy Count and TIV Change

January 31, 2021 – December 31, 2025





Depopulation Round 21

April 1, 2025 Assumption

2025 Round 21 Offering and Selection Criteria Applied

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



Individual Level

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



Portfolio Level

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

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

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

Statute on Depopulation

RS 22:2314 B.(1):

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

Board approved plan for 2025 Round 21 offering:

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

Proposed offering based on risk evaluations of requested policies

<u>Company</u>	<u>Requested</u>	<u>Proposed to be Offered*</u>
Cajun Underwriters (Personal)	39,129	35,894
Cajun Underwriters (Commercial)	4,249	3,792
Distinct Total Policies	43,378	39,686

*Consideration based on 11/15/24 in-force policies geographic areas as well as LCPIC’s analysis of the impact to the expected hurricane Probable Maximum Loss



Round 21 Company List for Approval

Company:	LCPIC	Cajun Underwriters Reciprocal Exchange
NAIC #:	CZN-O	17321
State of Domicile:	Louisiana	Louisiana
Date Admitted to Louisiana:	8/15/2003	6/15/2022
A.M. Best Rating:		
2024	NR (Not Rated)	NR (Not Rated)
2023	NR (Not Rated)	NR (Not Rated)
2022	NR (Not Rated)	NR (Not Rated)
2021	NR (Not Rated)	N/A
2020	NR (Not Rated)	N/A
2019	NR (Not Rated)	N/A
2018	NR (Not Rated)	N/A
Demotech Rating:		
2024	N/A	A (Exceptional)
2023	N/A	A (Exceptional)
2022	N/A	A (Exceptional)
2021	N/A	N/A
NAIC Risk-Based Capital:	2023	2023
	(In Thousands)	(In Thousands)
Total adjusted capital	\$194,598	\$24,494
Authorized control level risk-based capital	\$242,841	\$3,516
RBC % (total adjusted capital divided by authorized control level risk-based capital)	80%	697%
Financial Summary:		
	As of December 31, 2023	
Total Assets	\$972,874	\$53,556
Total Liabilities	\$778,276	\$29,062
Total Policyholders' Surplus	\$194,598	\$24,494
Gross Premiums Written (Including Reinsurance Assumed)	\$618,060	\$105,214
	As of September 30, 2024	
Total Assets	\$1,015,896	\$74,011
Total Liabilities	\$785,286	\$43,660
Total Policyholders' Surplus	\$230,610	\$30,351
Gross Premiums Written (Including Reinsurance Assumed)	\$451,857	\$125,927

Round 21 Timeline – April 1, 2025 Assumption Date

Date	Activity	Activity Details
11/18/2024	LCPIC policy data file available to companies	<ul style="list-style-type: none"> Signed non-disclosure agreement required Initial data file available to download for data as of 11/15/2024
12/20/2024	Deadline for companies to submit list of requested policies and required documents to LCPIC	<ul style="list-style-type: none"> 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
1/09/2025	Board presentation of companies	Companies applying to participate in Round 21 will be presented to LCPIC board for approval
1/10/2025	Notification of board decision	LCPIC to notify companies of board decision for company participation and policies selected
1/13/2025	Agent authorization portal opening	<ul style="list-style-type: none"> Agents begin authorizing requested policies Authorization portal to close 3/7/2025 <p><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></p>
3/7/2025	Agent authorization portal closing	Authorization portal to close at 4 pm CST.
3/14/2025	Final assumption list	Finalize assumption list of policies and send to companies.
3/21/2025	Assumption documents	<ul style="list-style-type: none"> LCPIC to send assumption agreement to companies. LCPIC to send letter of assumption to policyholders. Companies to send assumption certificate to policyholders by 3/31/2025.
4/1/2025	Assumption period begins	<ul style="list-style-type: none"> Authorized policy files transferred to companies.
4/1/2025–6/30/2025	Opt-out period	<ul style="list-style-type: none"> Policyholders have until 6/30/2025 to opt-out of assumption. LCPIC will continue to renew assumed policies renewing before 7/01/2025.
7/1/2025	Companies renewals start	<ul style="list-style-type: none"> Renewals to be issued by assuming company.



2025 Round 21 Depopulation Timeline Next Steps

- Agents will be able to authorize policies to approved companies starting January 13, 2025 thru March 7, 2025.
- Coverage comparison worksheets and summary of company financials will be available on the website for agents.
- System will close to agents and companies March 7, 2025.
- Assumption notification will be sent out to agents and policyholders March 21, 2025.
- Policyholders have until June 30, 2025 to opt-out.
- Policies renew with assuming companies beginning July 1, 2025.



PERSONAL RATE CHANGE UPDATE

Update on Personal Rate Change Effective 1/1/25

There was an issue found in the recently approved Vermilion parish (FAIR Plan) Wind Only rate change. In response we filed the correction which impacts are shown below. The correction filing has been approved by the DOI and went into effect 1/1/25.

	Original Rate Change	Corrected Rate Change	Impact of Correction
Vermilion Wind Only FAIR Plan	89.6%	44.8%	-44.8%
Total Wind Only FAIR Plan	2.5%	1.2%	-1.3%
Total FAIR Plan	-5.5%	-5.8%	-0.4%
Total Statewide	-5.4%	-5.8%	-0.4%

ACT 757 – Pausing of +10% rate requirement until 12/31/27

The approved -5.8% overall rate change includes the effects of Act 757.

Disposition for LCPI-134352125

Filing at a Glance

State: Louisiana	SERFF Tracking Number: LCPI-134352125
TOI: 01.0 Property	State Tracking Number: 948163
Sub-TOI: 01.0002 Personal Property (Fire and Allied Lines)	Company Tracking Number: 01012025A.1
Filing Type: Rate/Rule	Product Name: Correction Filing for LCPI-134252723
Filing Company: Louisiana Citizens Property Insurance Corporation	Project Name:
	Destruction Date:

Disposition Date:

12/19/2024

Effective Date (New):

01/01/2025

Effective Date (Renewal):

01/01/2025

Status: *

Meets Requirements

Comments:

RE: Personal Property (including Homeowners)

Dear Mr. Yeager:

The Louisiana Department of Insurance (LDI) has completed its review of LDI Rate Filing Number 948163. The LDI finds that this filing meets statutory and regulatory filing requirements pursuant to the File and Use provisions as set forth in La.R.S. 22:1451 et. seq. As such, the LDI acknowledges your company's use of the aforementioned rates and rating rules.

For the purpose of addressing any consumer inquiries or complaints relative to the aforementioned rate and/or rule filing, the LDI requests that your company provide the name, phone and fax numbers of a contact person, if different than previously advised, who can assist in these efforts.

Should you have any questions in regard to this filing, feel free to contact me by phone or via SERFF.

Sincerely,

Taylor Termini
Insurance Compliance Specialist, Rating Division
Office of Property and Casualty
(225) 219-1698, fax (225) 342-6057
Taylor.Termini@ldi.la.gov

Company Rate Information

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	Number of Policy Holders Affected for this Program:	Written Premium for this Program:	Maximum % Change (where required):	Minimum % Change (where required):
Louisiana Citizens Property Insurance Corporation	-0.355 %	-0.355 %	\$ -1734563	129000	\$ 487999558	%	%

Change Period for Approved Rate:

Schedule Items

Item Type	Item Name	Item Status	Public Access
Rate	Final Proposed Revisions (Clean), Pages WO-3, WO-5, WO-9, WO-11		No
Supporting Document	Explanatory Memorandum (Rates and Rules)		No
Supporting Document	Justification (Rates and Rules)		No
Supporting Document	Last Action Letter		No
Supporting Document	Loss Cost Exhibit – Other Than WC		No
Supporting Document	Manual Pages (Rates and Rules)		No
<i>Supporting Document</i>	<i>Manual Pages (Rates and Rules)</i>		<i>No</i>
Supporting Document	Rate Revision Exhibits for All Filings		No
Supporting Document	Statement of Compliance (Rates and Rules)		No

Sincerely,
Taylor Termini

LCPIC Operating Cash Summary
Rounded (000's)

	2024						2025					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
TOTAL BEGINNING CASH & INVESTMENTS	603,814	665,398	622,222	644,819	674,681	Estimate 692,878	Estimate 731,182	Estimate 697,420	Estimate 723,644	Estimate 711,007	Estimate 717,532	Estimate 737,117
+ Receipts	76,622	56,803	45,348	45,222	39,109	38,000	36,700	40,700	51,500	45,500	55,700	78,900
TOTAL RECEIPTS	76,622	56,803	45,348	45,222	39,109	38,000	36,700	40,700	51,500	45,500	55,700	78,900
- Rita/Katrina Claims												
- 2005 Class Action												
- Isaac Claims												
- Laura/Delta/Zeta Claims	518	385	263		1	300	280	220	300	240	240	220
- Ida Claims	1,856	1,440	1,303	1,474	1,121	1,000	800	900	700	660	780	580
- Francine Claims			2,360	8,934	950	500	1,250	800	600	200	100	80
- Other Claims	5,821	5,984	3,342	3,868	3,641	3,000	2,800	2,700	3,400	4,000	3,800	2,800
- Reinsurance Recoveries	(3,295)	(5,213)	(468)	(2,950)	(15)	(80)	(2,170)	(1,680)	(1,540)	(1,360)	(1,140)	(1,320)
- Cat LAE Expense	357	647	695	2,232	453	1,450	1,000	700	600	400	500	600
- Non Cat LAE Expense	373	390	365	257	175	300	270	240	250	330	320	280
- Commissions	7,423	7,239	5,389	4,343	4,335	3,911	3,800	3,670	4,070	5,150	4,550	5,570
- Reinsurance/Cat Bonds Expense	(9,695)	88,490	8,748	(4,592)	7,280	7,466	44,302	6,999	53,149	7,307	6,982	54,390
- Emergency Assessments	3,220			2,997			1,853			1,753		
- Depopulation	2,847	(68)	(33)		(1)		15,975	1,527	4,271	(102)	9,889	945
- Transfer to(from) Trustee/Invest						100,000						
- Other	8,005	1,230	1,607	3,512	1,134	1,400	1,500	3,800	1,200	3,400	1,800	1,600
TOTAL EXPENSES	17,430	100,524	23,571	20,075	19,074	119,247	71,660	19,876	67,000	21,978	27,821	65,745
ENDING OPERATING CASH	323,521	279,800	301,577	326,724	346,759	265,512	230,552	251,376	235,877	259,399	287,277	300,432
INVESTED CASH/CASH EQUIVALENTS	201,513	205,498	204,185	193,797	177,510	280,000	281,175	291,091	290,614	270,243	256,343	257,277
TOTAL LCPIC OPERATING CASH	525,034	485,298	505,762	520,521	524,269	545,512	511,727	542,468	526,491	529,641	543,620	557,710
INVESTMENTS	140,364	136,924	139,057	154,160	168,609	185,670	185,693	181,176	184,516	187,890	193,497	193,460
TOTAL CASH & INVESTMENTS	665,398	622,222	644,819	674,681	692,878	731,182	697,420	723,644	711,007	717,532	737,117	751,169

Louisiana Citizens Property Insurance Corporation
Combined Statutory Income Statement
For the Month Ending November 30, 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	\$30,729	\$29,903	(\$826)	\$30,467	\$582,993	\$533,808	(\$49,185)	\$609,517
Direct Premiums Written - Depopulation	0	42	42	(1,383)	(19,153)	(15,759)	3,394	(36,877)
Ceded Premiums Written	(26,328)	(22,838)	3,490	(23,847)	(283,128)	(253,255)	29,873	(237,926)
Ceded Premiums Written - Facultative	0	18	18	0	(1,665)	(2,136)	(471)	(1,755)
Net Premiums Written	4,401	7,125	2,724	5,237	279,047	262,659	(16,388)	332,959
Change In Unearned Premium Reserve	15,193	18,857	3,664	21,806	8,925	39,108	30,183	(118,006)
Change In Unearned Premium Reserve - Depopulation	(934)	(1,093)	(158)	(2,015)	(2,732)	(15,996)	(13,265)	17,938
Net Premiums Earned	18,659	24,889	6,230	25,028	285,241	285,771	530	232,891
<i>Less Underwriting deductions:</i>								
Direct Losses Incurred	4,792	2,689	(2,103)	(2,430)	52,708	95,958	43,249	24,120
Direct Losses Incurred - Class Action	0	0	0	0	0	0	0	0
Direct Allocated Loss Adjustment Expenses Incurred	750	(19)	(769)	6,567	8,250	14,039	5,789	11,404
Direct Unallocated LAE (Home Office Expenses)	1,346	948	(398)	1,033	12,884	11,700	(1,185)	11,790
Ceded Losses and LAE	(417)	(6)	411	(70)	(4,583)	427	5,011	1,723
Net Losses and LAE Incurred	6,471	3,612	(2,859)	5,100	69,259	122,123	52,864	49,037
Commissions Incurred	3,073	2,990	(83)	3,047	58,299	53,381	(4,918)	60,952
Commissions Incurred - Depopulation	0	7	7	(221)	(3,064)	(2,521)	543	(5,900)
Underwriting Expenses Incurred (Home Office Expenses)	2,354	1,624	(730)	1,813	23,785	21,598	(2,187)	23,883
Total Other Underwriting Expenses Incurred	5,427	4,621	(805)	4,639	79,020	72,458	(6,563)	78,934
Net Underwriting Gain (Loss)	6,761	16,656	9,895	15,290	136,961	91,190	(45,771)	104,920
Other Income:								
Interest Earned	750	1,870	1,120	1,189	8,250	17,087	8,837	7,603
Other Income	385	249	(135)	290	4,233	3,827	(405)	4,532
Total Other Income	1,135	2,120	985	1,479	12,483	20,914	8,431	12,135
Net Operating Income	7,896	18,776	10,880	16,769	149,444	112,104	(37,340)	117,055
<i>Bond Income/Expense:</i>								
Emergency Assessment Income	(121)	(265)	(145)	(95)	(1,326)	(2,722)	(1,396)	28
Debt Service Expense	(254)	(221)	33	(298)	(2,799)	(2,826)	(27)	(3,833)
Earnings on Bond Assets	375	486	111	393	4,125	5,549	1,424	3,805
Net Bond Income/Expense	0	0	0	0	0	0	0	0
Net Income	7,896	18,776	10,880	16,769	149,444	112,104	(37,340)	117,055

Louisiana Citizens Property Insurance Corporation
Combined Statutory Change In Surplus
For the Month Ending November 30, 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	112,104	90,923	(33,665)
Change In Nonadmitted Assets	(18,702)	10,221	(32,347)
Change In Provision For Reinsurance	0	106	1,464
Tax Exempt Surcharge, Current Year	17,217	16,259	7,010
<i>Surplus, Current Year</i>	305,217	194,598	77,089

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

Louisiana Citizens Property Insurance Corporation
Combined Statutory Balance Sheet
For the Month Ending November 30, 2024
Rounded (000's)

	Current Year	Prior YTD	Prior Year-End
Assets			
Trustee Cash	\$144,504	\$115,980	\$112,953
Operating Cash	346,759	303,776	344,638
Invested Operating Cash and Cash Equivalents	177,510	118,817	120,846
Restricted Cash for Escheatment	6,691	5,867	6,030
Operating Investments - Bonds	168,609	114,349	113,197
Premiums Receivable	81,808	88,444	81,726
Reinsurance Recoverable	5,109	19,675	4,427
Electronic Data Processing Equipment	143	462	486
Long-Term Emergency Assessment Receivable	113,000	166,530	166,530
Current Emergency Assessment Receivable	11,257	468	20,000
Reinsurance Premiums Advanced	(1,609)	23,404	0
Investments Due & Accrued	2,244	1,570	1,929
Depopulation Premiums Receivable	63	0	0
All Other Assets	170	111	111
Total Assets	1,056,257	959,453	972,875
Loss and Loss Adjustment Reserves	123,863	44,869	90,569
Loss and Loss Adjustment Reserves - Class Action	3,738	3,738	3,738
LCPIC Bonds	118,276	175,698	172,492
Advanced Assessments Collected	107,195	65,696	89,756
Restricted Assessments for Debt Service Reserves	43,923	42,604	39,246
Unearned Premiums	308,608	337,999	331,720
Advance Premiums	7,723	11,007	3,809
Unearned Tax Exempt Surcharge	9,371	10,776	10,544
Commissions Payable	11,771	12,824	13,129
Accounts Payable	246	854	825
Operating Expenses Payable	8,406	12,672	13,709
Depopulation Premiums Payable	0	1,146	1,448
Securities Payable	1,026	35	0
Reinsurance Premiums Payable	115	0	195
Provision for Reinsurance	87	194	87
Escheatment Payable	6,691	5,867	6,030
All Other Liabilities	1	975	979
Total Liabilities	751,040	726,954	778,276
Contributed Surplus - Emergency Assessments	978,205	978,205	978,205
Unassigned Surplus	(672,988)	(745,706)	(783,607)
Total Surplus	305,217	232,499	194,598
Total Liabilities, Surplus & Other Funds	1,056,257	959,453	972,875

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
For the Month Ending November 30, 2024
Rounded (000's)

	Current Month	Year to Date 2024	Year to Date 2023
Operating Cash - Beginning of Period	\$527,115	\$471,515	\$272,709
<u>Cash from Operating Activities</u>			
Net Income	18,776	112,104	117,055
Adjustments to Net Income for Non-Cash Items:			
Furniture & Equipment Depreciation	2	27	55
EDP Depreciation	74	473	282
Net changes in operating assets and liabilities:			
Premiums Receivable	9,633	(1,631)	(31,020)
Reinsurance Receivable	(1,079)	8,527	26,970
Prepaid Expenses	17,153	(26,894)	(3,909)
Other Assets	0	(59)	0
Losses & Loss Adjustment Expenses	(1,820)	33,293	10,742
Unearned Premiums	(17,764)	(23,112)	100,068
Advance Premiums	(1,550)	3,915	7,072
Commissions Payable	(1,345)	(1,358)	2,853
Accounts Payable	(677)	(578)	(333)
Reinsurance Premiums Payable	(60)	(79)	(69,286)
Reinsurance Premiums Refund Receivable	(1,609)	1,609	5,606
Take-out Premium Payable	(11)	(1,510)	(1,887)
Escheatment Payable	98	661	1,132
Accrued Expenses	660	(5,303)	2,979
Other Liabilities	(22)	(979)	767
Tax Exempt Surcharge	924	16,044	18,153
Net cash provided by operating activities	21,382	115,150	187,297
<u>Cash from Investing Activities</u>			
Purchase of Furniture & Equipment	0	0	(180)
Purchase of EDP Equipment	0	(1,004)	(281)
Payable for Securities	(2,896)	1,026	35
Operating Investments - Bonds	(14,449)	(55,412)	(31,025)
Accrued Interest	(191)	(314)	(96)
Net cash provided by investing activities	(17,536)	(55,704)	(31,546)
<u>Cash From Financing Activities</u>			
	0	0	0
Operating Cash - End of Period	530,960	530,960	428,459
Trustee Cash - Beginning of Period	138,602	112,953	85,300
<u>Cash From Financing Activities</u>			
Emergency Assessments Receivable	(918)	10,122	16,629
Bonds Payable	6,821	21,430	14,052
Net cash provided by financing activities	5,903	31,551	30,681
Trustee Cash - End of Period	144,504	144,504	115,980
Total Ending Cash	\$675,465	\$675,465	\$544,440

Louisiana Citizens Property Insurance Corporation

Corporate Operating Expense Statement - Budget

Fiscal Year 2024

	Nov			YTD			Primary Dept Driving Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	589,141	604,151	15,010	6,579,458	6,542,314	(37,144)	Nov: Claims & Accounting; YTD: IT	7,537,427
Benefits, Taxes, Contributions and Workers Comp	267,586	273,715	6,129	2,948,230	2,926,639	(21,591)	Nov: Claims & Accounting; YTD: IT	3,627,804
Total Employee Salaries and Wages	856,727	877,866	21,139	9,527,688	9,468,953	(58,735)		11,165,231
Recruiting & Advertising	1,321	95	(1,226)	36,315	20,353	(15,962)	HR & Support Ops	59,300
Communication - Mobile Phones & Air Cards	3,039	3,182	144	34,240	34,627	387	IT	37,257
Office and Equipment Repairs and Maintenance	33,845	28,611	(5,234)	300,142	280,352	(19,790)	HR & Support Ops	329,190
Travel and Lodging	11,766	2,642	(9,124)	76,796	44,959	(31,837)	Claims	89,000
Furniture and Fixtures- Purchases < \$5,000	3,850	3,847	(3)	10,465	10,316	(149)		21,350
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	28,751	1,400	(27,351)	73,998	45,910	(28,088)	IT	103,420
Computer Software - Purchases <\$1,000,000	190,435	119,787	(70,648)	1,344,301	1,160,928	(183,372)	Underwriting & IT	1,687,616
Mele Printing	157,252	75,801	(81,451)	1,250,145	1,067,573	(182,572)	IT	1,409,400
Lexis Nexis	6,221	8,531	2,310	109,777	128,504	18,727	IT	116,000
Printing, Stationary, and Office Supplies	2,856	1,820	(1,036)	27,532	20,727	(6,805)	Accounting	36,350
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	181,695	61,279	(120,416)	630,622	435,495	(195,127)	Claims	847,320
Outside Services – One Inc – Claims Pay	2,333	2,000	(333)	6,667	6,000	(667)	Claims	9,000
External Management Fees	-	136,600	136,600	2,500,000	2,789,682	289,682	Claims	2,500,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	1,575	(901)	(2,476)	10,861	9,157	(1,704)	IT	17,590
Total Direct Costs	1,481,667	1,322,561	(159,106)	15,939,549	15,523,537	(416,012)		18,428,024
Indirect Costs								
Rents, Leases, and Utilities	39,603	1,235	(38,368)	466,705	423,894	(42,811)	All	517,568
Rent and Storage - Eatel/Iron Mountain	49,587	42,462	(7,126)	430,411	441,525	11,114	Nov: IT; YTD: HR & Support Ops	480,000
Communication - Internet & Phone	21,665	20,878	(787)	234,875	233,083	(1,792)	All	256,541
Depreciated Expense - Furniture & Fixtures	2,049	2,493	444	25,689	27,425	1,736	Executive	26,589
Depreciated Expense - EDP Equipment & Software	74,147	74,146	(0)	473,378	473,241	(137)	Executive	545,683
External Legal Expenses	15,328	7,200	(8,128)	158,818	128,602	(30,216)	Claims	175,000
Audit Fees	6,983	6,983	-	76,817	76,817	-		83,800
Actuarial Fees	14,172	20,639	6,466	194,094	224,315	30,221	Accounting	208,267
Surveys and Underwriting Reports - Inspection & CLUE Reports	348,883	88,566	(260,317)	2,401,117	1,402,512	(998,605)	Underwriting	2,750,000
Taxes, Licensing, and other fees - Insurance Department	821,817	391,723	(430,094)	7,020,860	5,542,201	(1,478,660)	Accounting	7,842,679
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	483,778	300,334	(183,444)	5,507,753	5,140,586	(367,167)	Accounting	5,971,535
PIP/ISO Fees, ISO Fees, Xactware	48,621	46,017	(2,605)	466,982	498,559	31,576	Claims	515,606
Liability Insurance - LC/PIC, Directors, Officers	24,843	24,682	(161)	275,471	269,731	(5,740)	Executive	302,158
Bank Service Charges (Credit Card)	266,307	216,517	(49,790)	2,951,393	2,837,673	(113,719)	Accounting	3,217,700
Postage & Courier Services	402	5,467	5,065	39,778	47,523	7,745	HR & Support Ops	40,000
Other Miscellaneous	317	204	(113)	6,113	6,561	448	HR & Support Ops	8,636
Total Indirect Costs	2,218,502	1,249,545	(968,957)	20,730,255	17,774,250	(2,956,005)		22,941,761
Home Office Expenses - P&L	3,700,169	2,572,106	(1,128,063)	36,669,804	33,297,787	(3,372,017)		41,369,785
Bank Service Charges - Unallocated	13,690	15,760	2,070	156,883	151,205	(5,678)		175,000
Total Operating Expenses - Direct & Indirect	3,713,859	2,587,866	(1,125,993)	36,826,687	33,448,992	(3,377,695)		41,544,785
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	-	-	-	1,003,503	1,003,503	(0)	IT	1,073,450
Total Capital Purchases	-	-	-	1,003,503	1,003,503	(0)		

Louisiana Citizens Property Insurance Corporation

Accounting Operating Statement - Budget

Fiscal Year 2024

	Nov			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	72,977	79,648	6,671	798,176	830,646	32,470	Up 1 FTE	885,978
Benefits, Taxes, Contributions and Workers Comp	40,951	44,710	3,759	450,933	469,277	18,343		545,050
Total Employee Salaries and Wages	113,928	124,358	10,430	1,249,110	1,299,923	50,813		1,431,028
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	598	561	(38)	6,750	6,906	156		7,326
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	4,560	4,538	(22)		4,650
Furniture and Fixtures- Purchases < \$5,000	3,850	3,847	(3)	4,850	4,793	(57)		4,850
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	45	220	175		45
Computer Software - Purchases <\$1,000,000	4,999	13,147	8,148	104,489	138,178	33,690	Clearwater fees due to investment balance increases & NAIC changes	109,039
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	1,441	1,420	(21)	10,957	7,831	(3,126)	Reduction in check stock purchases - Regions Integrated Payables	12,550
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	375	5,374	4,999	Sapiens FinancialPro/Regions Integrated Payables programming	375
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	350	649	299	CPE	350
Total Direct Costs	124,816	143,333	18,517	1,381,485	1,468,412	86,927		1,570,214
Indirect Costs								
Rents, Leases, and Utilities	6,402	144	(6,258)	69,481	63,678	(5,804)	Reduced Galleria operating expenses	77,023
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	3,223	3,025	(198)	35,006	34,698	(308)		38,229
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	6,983	6,983	-	76,817	76,817	-		83,800
Actuarial Fees	14,172	20,639	6,466	194,094	224,315	30,221	Adhoc work on HB 524 - 10% surcharge reduction	208,267
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	821,817	391,723	(430,094)	7,020,860	5,542,201	(1,478,660)	Increased tax credit due to change in investment strategy	7,842,679
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	483,778	300,334	(183,444)	5,507,753	5,140,586	(367,167)	Decrease in premiums written	5,971,535
PIP&O Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPI&C, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	266,307	216,517	(49,790)	2,951,393	2,837,673	(113,719)	Decrease in premiums written	3,217,700
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	2,500	2,585	85		2,500
Total Indirect Costs	1,602,682	939,364	(663,318)	15,857,905	13,922,552	(1,935,353)		17,441,732
Home Office Expenses - P&L	1,727,497	1,082,697	(644,801)	17,239,390	15,390,964	(1,848,426)		19,011,946
Bank Service Charges (Investment Fees) - Unallocated	13,690	15,760	2,070	156,883	151,205	(5,678)		175,000
Total Operating Expenses - Direct & Indirect	1,741,187	1,098,457	(642,731)	17,396,272	15,542,169	(1,854,104)		19,186,946
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

	Nov			YTD			Primary Driver of Change	Budget Total
	Budget	Actual	Variance	Budget	Actual	Variance		
Direct Costs								
Salaries and Wages	89,166	89,140	(26)	1,001,500	947,558	(53,942)	YTD: Down 1 FTE	1,132,581
Benefits, Taxes, Contributions and Workers Comp	46,323	46,316	(6)	515,734	487,987	(27,747)		576,822
Total Employee Salaries and Wages	135,489	135,456	(33)	1,517,234	1,435,545	(81,689)		1,709,403
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	893	1,119	227	10,402	10,715	313		11,485
Office and Equipment Repairs and Maintenance	26,847	26,800	(47)	250,900	250,322	(578)		272,946
Travel and Lodging	2,166	-	(2,166)	6,832	893	(5,939)		9,000
Furniture and Fixtures- Purchases < \$5,000	-	-	-	1,000	946	(54)		3,500
EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	28,751	1,400	(27,351)	73,953	45,691	(28,263)	Reduction in EDP purchases	102,705
Computer Software - Purchases <\$1,000,000	111,497	93,961	(17,536)	780,385	740,213	(40,173)	SQL Enterprise 50k & Solarwinds Update & Configuration 20k not yet incurred	1,043,685
Mele Printing	157,252	75,801	(81,451)	1,250,145	1,067,573	(182,572)	Decreased printing due to depop	1,409,400
Lexis Nexis	6,221	8,531	2,310	109,777	128,504	18,727	Pricing increase combined with mortgagee notice volume increase	116,000
Printing, Stationary, and Office Supplies	372	407	35	5,965	5,488	(478)		6,340
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	(0)	50,934	50,934	61,000	204,014	143,014	Guidewire Data Migration	61,000
Outside Services - One Inc - Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	(901)	(901)	600	599	(1)	Nov: Guidewire conference refund	600
Total Direct Costs	469,488	393,510	(75,978)	4,068,193	3,890,502	(177,691)		4,746,064
Indirect Costs								
Rents, Leases, and Utilities	6,370	132	(6,238)	64,249	58,476	(5,773)	Reduced Galleria operating expenses	71,888
Rent and Storage - Eatel/Iron Mountain	44,962	33,347	(11,615)	355,038	350,388	(4,649)	Iron Mountain - Data Backup Storage	400,000
Communication - Internet & Phone	3,347	3,739	393	36,210	36,361	151		39,556
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	-	-	-	-	-	-		-
PIPISO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	54,679	37,218	(17,461)	455,497	445,225	(10,271)		511,444
Home Office Expenses - P&L	524,167	430,728	(93,439)	4,523,690	4,335,727	(187,962)		5,257,508
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	524,167	430,728	(93,439)	4,523,690	4,335,727	(187,962)		5,257,508
Capital Purchases								
Furniture and Fixtures- Purchases > \$5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	-	-	-	1,003,503	1,003,503	(0)	Guidewire Implementation	1,073,450
Computer Software - Purchases >\$1,000,000	-	-	-	1,003,503	1,003,503	(0)		1,073,450
Total Capital Purchases	-	-	-	1,003,503	1,003,503	(0)		1,073,450



November 2024 Management Reports

January 9, 2025 Board Meeting

Overview

Corporate Overview

November 30, 2024

Underwriting Overview

Premium Written & Policies Issued

Premium Written (000s)	Nov-24	2024 YTD	Nov-23	2023 YTD
Direct Written Premium*	\$29,903	\$533,808	\$30,467	\$609,517
Takeout Written Premium	(42)	15,759	1,383	36,877
Net Written Premium Before Reinsurance	<u>\$29,945</u>	<u>\$518,050</u>	<u>\$29,084</u>	<u>\$572,640</u>
Earned Premium (000s)				
Direct Earned Premium	\$48,760	\$572,916	\$52,273	\$491,511
Takeout Earned Premium	1,051	31,755	3,398	18,940
Net Earned Premium Before Reinsurance	<u>\$47,709</u>	<u>\$541,161</u>	<u>\$48,875</u>	<u>\$472,572</u>
Counts				
Direct Policies Issued	9,642	149,780	10,638	169,492
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	<u>9,642</u>	<u>149,780</u>	<u>10,638</u>	<u>169,492</u>

Inforce Policies & Coverage Details

Count*	Nov-24	Nov-23
Direct Inforce Policies	134,567	143,692
Takeout Inforce Policies	2,784	10,295
Net Inforce Count	<u>131,783</u>	<u>133,397</u>
EPIC Inforce Policies (Multi to Single Policies)*	-	-
Total Net Inforce Policies	<u>131,783</u>	<u>133,397</u>
TIV (000s)*		
Direct TIV (Cov A-D)	\$47,296,811	\$49,273,417
Direct Cov E, F, Mold, BI	<u>\$3,429,237</u>	<u>\$4,490,557</u>
Total Direct Cov A-D, E, F, Mold, BI	\$50,726,048	\$53,763,974
Takeout TIV (Cov A-D)	\$862,886	\$3,007,632
Takeout Cov E, F, Mold, BI	<u>\$141,184</u>	<u>\$472,690</u>
Total Takeout Cov A-D, E, F, Mold, BI	\$1,004,070	\$3,480,322
Net TIV (Cov A-D)	\$46,433,925	\$46,265,785
Net Cov E, F, Mold, BI	<u>\$3,288,053</u>	<u>\$4,017,867</u>
Total Net Cov A-D, E, F, Mold, BI	<u>\$49,721,978</u>	<u>\$50,283,652</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	17	\$711	\$23,605	\$0
Commercial	2,143	30,248	1,384,097	46,043
Wind & Hail Only	6,279	94,831	8,474,203	429,676
Total Commercial	8,439	\$125,790	\$9,881,905	\$475,719
<u>Personal Lines</u>	Count	Premium (000s)	TIV Cov A-D (000s)	E, F, Mold, BI (000s)
Builders Risk	522	\$2,147	\$127,582	\$0
Condo	990	1,243	82,535	-
Homeowners	12,507	100,817	10,387,061	2,812,334
Mobile Home	9,299	19,091	578,651	-
Residence	63,744	200,655	14,693,744	-
Wind & Hail Only	36,282	135,877	10,682,446	-
Total Personal	123,344	\$459,830	\$36,552,020	\$2,812,334
Grand Total	131,783	\$585,620	\$46,433,925	\$3,288,053

Written Premium Analysis - Month

<u>Term Type (\$000s)</u>	<u>Nov-24</u>		<u>Nov-23</u>	
	Written Premium	Counts	Written Premium	Counts
New Business	\$6,334	2,487	\$10,334	3,525
Renewals	23,569	7,155	20,133	7,113
Total Direct Premium Written	\$29,903	9,642	\$30,467	10,638
<u>New Business Written From (\$000s)</u>	Written Premium	Counts	Written Premium	Counts
Cajun Underwriters	347	106	276	86
Safepoint	80	37	544	162
Farm Bureau	100	43	189	65
State Farm	132	51	148	46
Others	5,674	2,250	9,177	3,166
Renewal	6,334	2,487	10,334	3,525
Total Renewals*	23,569	7,155	20,133	7,113
Total Direct Premium Written	29,903	9,642	30,467	10,638

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	\$135,682	41,541	\$221,450	59,214
Renewals	398,126	108,239	388,067	110,278
Total Direct Premium Written	\$533,808	149,780	\$609,517	169,492
<u>New Business Written From (\$000s)</u>	Written Premium	Counts	Written Premium	Counts
Cajun Underwriters	\$6,215	1,729	\$3,261	876
Safepoint	2,841	1,120	4,618	1,349
Farm Bureau	2,183	909	1,611	676
State Farm	2,115	766	2,183	722
Others	122,328	37,017	209,776	55,591
Renewal	135,682	41,541	221,450	59,214
Total Renewals*	398,126	108,239	388,067	110,278
Total Direct Premium Written	\$533,808	149,780	\$609,517	169,492

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	26,697	31,928	(5,232)	29,092	29,159	(67)
Commercial Builders Risk	68	362	(294)	83	429	(346)
Commercial Builders Risk Renovations	561	736	(175)	680	1,573	(892)
Commercial Builders Risk Renovations Wind & Hail Only	41	(168)	209	27	20	7
Commercial Builders Risk Wind & Hail Only	-	-	-	-	-	-
Commercial Wind & Hail Only*	<u>86,538</u>	<u>96,048</u>	<u>(9,510)</u>	<u>89,776</u>	<u>72,200</u>	<u>17,577</u>
Total Commercial	113,904	128,906	(15,002)	119,659	103,381	16,278
DWG-1 Builders Risk	371	511	(140)	446	649	(203)
DWG-1 Builders Risk Renovation	1,426	2,125	(699)	1,821	2,981	(1,160)
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	39	66	(27)	28	82	(54)
DWG-1 Condo	1,066	1,155	(89)	1,103	993	109
DWG-1 Condo Wind & Hail Only	296	387	(91)	351	298	52
DWG-1 Mobile Home	18,169	13,458	4,711	15,248	11,012	4,236
DWG-1 Mobile Home Wind & Hail Only	4,656	4,437	218	4,493	3,341	1,152
DWG-1 Residence	87,132	77,550	9,583	80,640	57,286	23,354
DWG-1 Residence Wind & Hail Only	40,013	37,092	2,921	37,584	25,996	11,588
DWG-2 Residence	15,600	16,417	(816)	15,446	11,187	4,259
DWG-3 Residence	75,880	94,930	(19,049)	84,114	81,459	2,656
DWG-3 Residence Wind & Hail Only	<u>77,175</u>	<u>87,785</u>	<u>(10,610)</u>	<u>82,828</u>	<u>70,504</u>	<u>12,324</u>
Total Dwelling	321,824	335,913	(14,089)	324,102	265,789	58,313
HO-2 Broad Form*	9,441	11,421	(1,980)	10,371	9,785	586
HO-3 Special Form	71,567	92,658	(21,090)	84,662	87,787	(3,126)
HO-4 Contents Broad Form	110	118	(8)	116	116	0
HO-6 Unit Owners Form	515	604	(90)	533	568	(35)
HO-8 Modified Coverage Form	36	69	(33)	55	57	(2)
HO-R Homeowner Renovation	<u>653</u>	<u>2,951</u>	<u>(2,298)</u>	<u>1,664</u>	<u>5,089</u>	<u>(3,425)</u>
Total Homeowners	82,322	107,821	(25,499)	97,401	103,402	(6,001)
Net Premium Written & Earned Before Reinsurance	518,050	572,640	(54,590)	541,161	472,572	68,590
Ceded Reinsurance				255,391	239,681	15,710
Net Premium Earned as of 11/30				285,770	232,891	52,880

Premium Payment Collections Overview - November 2024

Checks	Month				Year-to-Date			
	Nov-24		Nov-23		2024 YTD		2023 YTD	
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	255	823,148	530	1,432,789	5,650	16,275,106	9,096	29,695,805
Walk-In	48	316,505	57	555,742	802	5,110,746	909	9,176,768
6370 Lockbox - Manual	3,335	14,402,346	4,531	20,685,160	54,132	235,894,998	61,410	281,091,252
2444 Lockbox - Upload	<u>2,708</u>	<u>5,274,648</u>	<u>2,993</u>	<u>5,484,192</u>	<u>33,260</u>	<u>65,117,128</u>	<u>33,435</u>	<u>58,139,016</u>
Total Checks	6,346	\$20,816,647	8,111	\$28,157,884	93,844	\$322,397,977	104,850	\$378,102,841

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	3,507	4,177,465	3,551	4,140,792	37,196	46,621,739	32,606	37,350,007
EPIC	<u>5,353</u>	<u>6,226,508</u>	<u>6,108</u>	<u>7,326,415</u>	<u>69,490</u>	<u>86,072,224</u>	<u>79,461</u>	<u>91,804,180</u>
Total Credit Cards	8,860	\$10,403,973	9,659	\$11,467,208	106,686	\$132,693,963	112,067	\$129,154,187

Electronic Funds Transfer (Checking or Saving)								
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Online	2,783	3,228,786	2,788	3,281,737	32,459	40,217,418	27,917	31,415,638
EPIC	<u>4,416</u>	<u>8,848,295</u>	<u>4,998</u>	<u>10,350,878</u>	<u>60,589</u>	<u>133,449,307</u>	<u>67,177</u>	<u>154,185,629</u>
Total EFTs	7,199	\$12,077,081	7,786	\$13,632,616	93,048	\$173,666,726	95,094	\$185,601,266

Payment Method								
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	255	823,148	530	1,432,789	5,650	16,275,106	9,096	29,695,805
Walk-In	48	316,505	57	555,742	802	5,110,746	909	9,176,768
Online	6,290	7,406,251	6,339	7,422,530	69,655	86,839,157	60,523	68,765,645
6370 Lockbox - Manual	3,335	14,402,346	4,531	20,685,160	54,132	235,894,998	61,410	281,091,252
2444 Lockbox - Upload	2,708	5,274,648	2,993	5,484,192	33,260	65,117,128	33,435	58,139,016
EPIC	<u>9,769</u>	<u>15,074,803</u>	<u>11,106</u>	<u>17,677,294</u>	<u>130,079</u>	<u>219,521,531</u>	<u>146,638</u>	<u>245,989,808</u>
Total Payments Collected	22,405	\$43,297,701	25,556	\$53,257,707	293,578	\$628,758,666	312,011	\$692,858,294

*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 11/30/2024	
		Policies Assumed	Premium Assumed
03/1/2008 Round 1	26,359		
12/1/2008 Round 2	13,133		
04/1/2009 Round 3	3,366		
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	4,843	\$17,010
10/1/2023 Round 18	7,755	5,753	\$19,797
4/1/2024 Round 19	8,415	6,589	\$17,303
Grand Total	155,622	93,294	158,502

Depopulation Summary Rounds 17, 18 & 19

	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)	(916)	(1,628)	(729)	(1,827)	(443)	(607)
Reinstated Policies	68	303	57	205	36	150
Policies Canceled	(612)	(1,283)	(820)	(2,065)	(759)	(2,039)
Policies Not Renewed	(12)	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	(4,368)	0	(5,190)	0	(4,843)	0
Renewals Not Taken (Expired without Payment)	(354)	0	(510)	0	(556)	0
Renewals Issued on Behalf of Depop Company*	0	6,445	0	6,848	0	13,291
Payment for Endorsement Activity	0	(60)	0	(163)	0	(255)
Renewals Issued - Prior Term Canceled	0	0	3	22	3	13
Adjustments made for Report Errors	0	0	0	0	0	0
Total Activity - November 2024	(6,194)	3,779	(7,192)	\$3,020	(6,578)	\$10,554
Inforce with LCPIC	2,221		563		0	
Renewals Offered by Depop Companies	4,368		5,190		4,843	
Depopulated Policies	6,589	\$17,303	5,753	\$19,797	4,843	\$17,010
*Renewals Offered and Expired						
Initial Assumption - Renewals Offered	6,380		7,341		8,474	
Renewals Offered After Assumption - Not Included in Initial Assumption	0		0		2	
Renewals Not Offered	0		0		0	
Number of Renewals Processed by LCPIC	6,380		7,341		8,476	
Number of Policies Expired by LCPIC - Renewing by Depop Company	(4,368)		(5,190)		(4,843)	
Total Number of Policies Renewed by LCPIC	2,012		2,151		3,633	
Number of Expired Policies Without Payment	(354)		(510)		(567)	
Number of Policies Non-Renewed	(12)		(3)		(18)	
Number of Policies Canceled	(56)		(74)		(83)	
Optouts	(113)		(55)		(92)	
Renewals Issued-Prior Term Canceled	0		3		3	
Renewals Accepted On Behalf of Depop Company	1,477		1,512		2,876	

Claim Overview

Inception-to-Date Loss, Expense, & Claim Count - As of 9/30/24 (Updated Quarterly)

	Loss Year	ITD Claims	ITD Loss & LAE (000s)*
Hurricanes:			
Hurricane Katrina	2005	66,140	\$1,686,025
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	\$129,477
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	6	\$10
Hurricane Delta	2020	2,139	\$25,346
Hurricane Zeta	2020	2,647	\$22,541
Hurricane Ida	2021	14,296	\$609,773
Hurricane Beryl	2024	17	\$109
Hurricane Francine	2024	2,281	\$35,539
Total Hurricanes		179,195	3,151,127
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	\$373
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	\$283
TS Claudette	2021	9	\$33
TS Nicholas	2021	14	\$307
2220 - Wind and Thunderstorm Event	2022	59	\$1,616
2221 - Wind & Hail Event	2022	58	\$693
2223 - Wind & Hail Event	2022	4	\$28
2225 - Wind & Hail Event	2022	17	\$171
2272 - Wind & Hail Event	2022	329	\$13,315
2316 - Wind & Hail Event	2023	86	\$723
2348 - Wind & Hail Event	2023	24	\$128
2349 - Wind & Hail Event	2023	279	\$3,860
2411 - Wind & Hail Event	2024	206	\$2,890
2417 - Wind & Thunderstorm Event	2024	59	\$225
2420 - Wind & Thunderstorm Event	2024	59	\$801
2431 - Wind & Hail Event	2024	758	\$23,640
2440 - Wind & Hail Event	2024	271	\$4,432
2441 - Wind & Hail Event	2024	194	\$1,773
2447 - Wind & Hail Event	2024	63	\$1,249
Total PCS Events		12,060	130,262
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	118,261
In-house Day Claims (2014 Forward)	2014-2024	17,556	\$190,519
Total Claims		223,020	3,590,170

Claim Overview

Loss & Expense Reserves & Open Claim Counts as of November 30, 2024

Catastrophe Name	Loss Year	Open Claim Count				Reserves (000s)	
		Litigated	Non-Litigated	Nov-24 Total	Nov-23 Total	Nov-24	Nov-23
Hurricanes:							
Hurricane Katrina*	2005	1	-	1	1	\$580	\$105
Hurricane Isaac	2012	4	-	4	4	\$980	\$980
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	23	1	24	56	\$536	\$1,579
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	11	-	11	39	\$163	\$698
Hurricane Zeta	2020	15	1	16	33	\$481	\$774
Hurricane Ida	2021	355	3	358	824	\$10,254	\$37,405
Hurricane Beryl	2024	-	-	-	-	\$14	-
Hurricane Francine	2024	-	275	275	-	\$4,665	-
Total Hurricanes		409	280	689	957	\$17,673	\$41,539
PCS Events:							
92-Hail Storm	2013	-	-	-	-	-	-
1714-Wind & Hail Event	2017	1	-	1	1	\$25	\$64
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	\$19	\$36
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	-	-	-	-	-	\$46
2132 - Wind & Hail Event	2021	1	-	1	1	\$0	\$26
Tropical Storm Claudette	2021	-	-	-	-	-	\$2
Tropical Storm Nicholas	2021	-	-	-	-	-	\$0
2220 - Wind and Thunderstorm Event	2022	1	-	1	-	\$149	\$73
2221 - Wind & Hail Event	2022	1	-	1	-	\$26	\$13
2223 - Wind & Hail Event	2022	-	-	-	-	-	\$0
2225 - Wind & Hail Event	2022	-	-	-	-	-	\$5
2272 - Wind & Hail Event	2022	3	1	4	14	\$93	\$1,306
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	1	-	1	3	\$10	\$81
2348 - Wind & Hail Event	2023	-	-	-	1	-	\$22
2349 - Wind & Hail Event	2023	-	2	2	15	\$7	\$390
2411 - Wind & Hail Event	2024	-	6	6	-	\$215	-
2417 - Wind and Thunderstorm Event	2024	-	-	-	-	\$3	-
2420 - Wind and Thunderstorm Event	2024	-	3	3	-	\$68	-
2431 - Wind & Hail Event	2024	1	32	33	-	\$1,468	-
2440 - Wind & Hail Event	2024	1	12	13	-	\$325	-
2441 - Wind & Hail Event	2024	-	4	4	-	\$104	-
2447 - Wind & Hail Event	2024	-	-	-	-	\$9	-
Other	N/A	-	-	-	-	-	-
Total PCS Events		11	60	71	36	\$2,523	\$2,203
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		54	225	279	269	7,636	8,388
Total Claims		474	565	1,039	1,262	\$27,831	\$52,131
IBNR						\$167,663	\$101,699
Total Reserve & IBNR						\$195,495	\$153,830

*Counts do not include EPIC commercial claims.

Claim Overview

Claim Level Statistics - All Claims

	<u>Month</u>		<u>Year-to-Date</u>	
	Nov-24	Nov-23	2024 YTD	2023 YTD
New Reported Claims	256	180	6,302	2,731
Claims Reopened	314	147	2,287	2,234
Closed Claims, as of 11/30	567	318	6,786	4,318
Closed with Pay	399	454	4,270	3,348
Closed without Pay	200	0	2,815	1,399
Avg Severity of Closed Claims	20,989	24,243	17,380	29,265
Avg Days to Close	139	238	128	272
Avg Days Open	74	113	76	133
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - Hurricanes

New Reported Claims	0	3	0	51
Claims Reopened	0	48	0	1,296
Closed Claims, as of 11/30	0	62	0	1,424
Closed with Pay	224	77	1,698	1,604
Closed without Pay	128	0	1,178	130
Avg Severity of Closed Claims	17,583	74,496	20,374	61,582
Avg Days to Close	0	924	0	668
Avg Days Open	0	399	0	323
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - PCS Events

New Reported Claims	0	6	0	422
Claims Reopened	0	22	0	273
Closed Claims, as of 11/30	0	22	0	576
Closed with Pay	65	36	1,200	462
Closed without Pay	9	0	462	139
Avg Severity of Closed Claims	29,307	27,575	13,867	16,426
Avg Days to Close	0	196	0	101
Avg Days Open	0	88	0	40
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	1
Closed Claims, as of 11/30	0	0	0	1
Closed with Pay	0	0	0	1
Closed without Pay	0	0	0	0
Avg Severity of Closed Claims	0	0	0	380
Avg Days to Close	0	0	0	3,041
Avg Days Open	0	0	0	14
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - Inhouse/Day Claims

New Reported Claims	0	171	0	2,258
Claims Reopened	0	77	0	664
Closed Claims, as of 11/30	0	234	0	2,317
Closed with Pay	110	341	1,372	1,281
Closed without Pay	63	0	1,175	1,130
Avg Severity of Closed Claims	24,344	13,689	16,369	12,607
Avg Days to Close	0	60	0	70
Avg Days Open	0	40	0	40
Open Large Losses (>\$25K)	0	0	N/A	N/A

*Figures do not include EPIC commercial claims

Monthly Claims Loss Adjustment Expense Overview

	<u>LCPIC Mangement</u>		<u>Management</u>	
	<u>In-house</u>		<u>Outsourced</u>	
	Nov-24	Nov-23	Nov-24	Nov-23
Claim Management Fees				
Creative Adjusting- Admin Fees	-	277,200	-	-
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	-	-
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-America - Admin Fees	-	-	-	-
Pacesetter - Admin Fees	-	-	-	-
SWA - Admin Fees	-	-	-	-
One Call - Call Center	-	-	-	-
Total Claim Management Fees	\$ -	\$277,200	\$ -	\$ -
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	33,000	35,167	-	-
Mid-America Catastrophe Service LLC	31,484	15,337	58,811	-
Pacesetter Claims Services Inc	21,559	16,000	26,075	-
SWA Claims Management Services LLC	3,350	6,401	9,541	-
LEGION CLAIMS SOLUTIONS LLC	12,684	20,155	-	-
Forensic Investigations Group (Engineering)	6,694	5,063	-	-
Sift Fire Investigations LLC	9,571	-	-	-
US Forensic (Engineering)	8,534	14,327	14,358	-
Keystone Experts and Engineers LLC	6,430	-	3,309	-
Jill S Smith S&S Claims Professionals LLC	-	-	2,000	-
Mark F Harter DBA Harter Insurance Services LLC	-	-	-	-
BSA Claims Service	625	6,512	-	-
River Road Partners LLC	-	-	-	-
MD Claims LLC	-	-	-	-
ONE CALL CLAIMS LLC	-	-	-	-
All Other	2,802	16,102	1,032	-
Total Adjusting, Engineering, & Reinspection Exps	\$136,732	\$135,063	\$115,126	\$ -
Total LAE Expenses	\$136,732	\$412,263	\$115,126	\$ -
LCPIC Claims Payroll & Benefits*	136,491	173,800	58,012	552
Total Expenses	\$273,223	\$586,063	\$173,138	\$552

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

Total Expenses	273,223	586,063	173,138	552
Ending Open Claims (1039) Ending Closed Claims (567)	1,127	1,575	479	5
Total Direct Labor Cost Per Claim Handled	\$242	\$372	\$361	\$110

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	111,910	97,860	96,504	-
Allocated LCPIC Claims Payroll & Benefits**	33,184	34,760	35,485	331
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	\$145,094	\$132,620	\$131,989	\$331
Closed Claims	274	315	293	3
Total Direct Labor Cost Per Closed Claim	\$530	\$421	\$450	\$110

*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

	LCPIC Mangement In-house		Management Outsourced	
	2024	2023	2024	2023
Claim Management Fees				
Creative Adjusting- Admin Fees	672,181	2,322,950	-	936,900
Eberl - Admin Fees	-	-	34,957	-
MD Claims LLC - Admin Fees	-	108,675	-	322,875
Maverick Claims - Admin Fees	-	-	397,069	114,729
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-America - Admin Fees	-	-	598,875	30,650
Pacesetter - Admin Fees	-	-	241,500	23,075
SWA - Admin Fees	-	-	291,325	20,325
One Call - Call Center	-	-	-	-
Total Claim Management Fees	\$672,181	\$2,431,625	\$1,563,726	\$1,448,554
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	899,020	638,857	42,279	8,998
Mid-America Catastrophe Service LLC	352,065	79,007	1,413,404	44,277
Pacesetter Claims Services Inc	218,550	119,938	619,168	42,683
SWA Claims Management Services LLC	213,543	160,395	647,739	34,131
LEGION CLAIMS SOLUTIONS LLC	170,102	245,485	10,050	14,427
Forensic Investigations Group (Engineering)	104,580	126,616	-	-
Sift Fire Investigations LLC	69,833	-	-	-
US Forensic (Engineering)	63,674	68,042	49,236	2,896
Keystone Experts and Engineers LLC	62,360	18,054	3,309	3,308
Jill S Smith S&S Claims Professionals LLC	34,000	78,000	2,000	2,000
Mark F Harter DBA Harter Insurance Services LLC	13,600	95,125	2,000	6,125
BSA Claims Service	1,500	146,283	-	25,297
River Road Partners LLC	-	108,000	-	14,000
MD Claims LLC	-	85,569	-	48,521
ONE CALL CLAIMS LLC	(8,426)	113,912	-	450
All Other	163,056	695,394	24,998	89,585
Total Adjusting, Engineering, & Reinspection Exps	\$2,357,456	\$2,778,677	\$2,814,183	\$336,696
Total LAE Expenses	\$3,029,637	\$5,210,302	\$4,377,910	\$1,785,250
LCPIC Claims Payroll & Benefits*	1,479,654	1,591,947	606,697	263,190
Total Expenses	\$4,509,290	\$6,802,248	\$4,984,607	\$2,048,440

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

Total Expenses	4,509,290	6,802,248	4,984,607	2,048,440
Ending Open Claims (1039) Ending Closed Claims (6786)	4,593	5,421	3,232	159
Total Direct Labor Cost Per Claim Handled	\$982	\$1,255	\$1,542	\$12,883

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	1,904,765	2,085,035	3,530,382	352,087
Allocated LCPIC Claims Payroll & Benefits**	429,087	424,834	365,571	58,905
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	\$2,333,853	\$2,509,869	\$3,895,953	\$410,992
Closed Claims	3,740	4,161	3,046	157
Total Direct Labor Cost Per Closed Claim	\$624	\$603	\$1,279	\$2,618

Note: Worley/Alacrity claims were moved to LCPIC in April

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

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

***Counts do not include EPIC commercial claims

Monthly Underwriting & Customer Service Labor Expense Overview

Underwriting & Customer Service Expenses

	<u>Month</u>		<u>Year-to-Date</u>	
	Nov-24	Nov-23	2024	2023
LCPIC Underwriting Payroll & Benefits*	222,351	215,461	2,406,881	2,248,953
LCPIC Customer Service Payroll & Benefits*	31,778	27,128	340,560	266,497
Temporary Labor - Customer Service	-	-	-	-
Total Payroll & Benefits	\$254,129	\$242,590	\$2,747,441	\$2,515,450
Total Expenses	\$254,129	\$242,590	\$2,747,441	\$2,515,450

Average Underwriting Expenses - Policies Issued Method

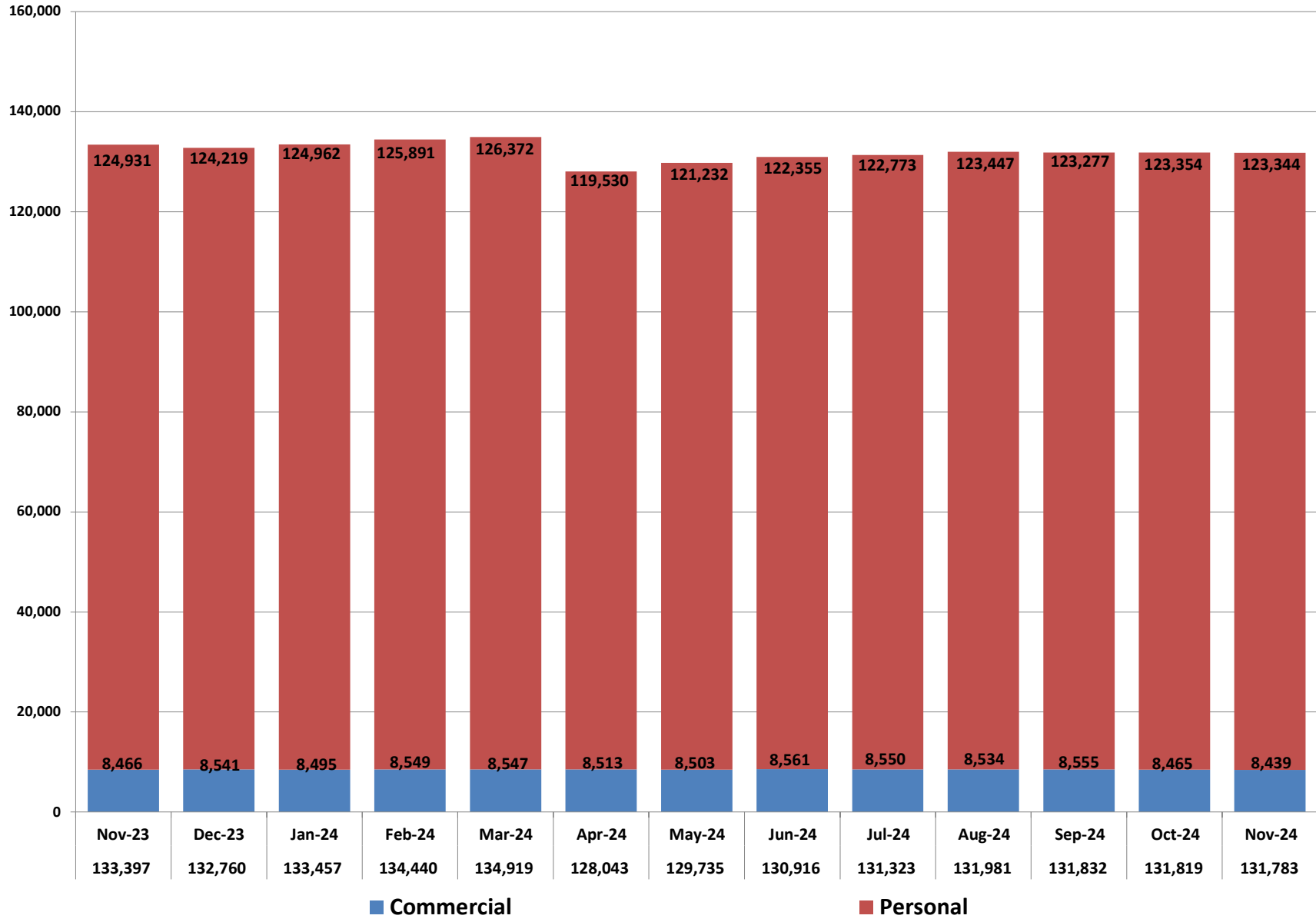
Total Expenses	\$254,129	\$242,590	\$2,747,441	\$2,515,450
New Policies Issued	2,487	3,525	41,541	59,214
Renewal Policies issued	<u>7,155</u>	<u>7,113</u>	<u>108,239</u>	<u>110,278</u>
Total Policies Issued*	9,642	10,638	149,780	169,492
Average Cost Per Policy Issued	\$26.36	\$22.80	\$18.34	\$14.84

Average Underwriting Expenses - Average Inforce Method

Total Expenses	\$254,129	\$242,590	\$2,747,441	\$2,515,450
Average Inforce Policies	<u>134,853</u>	<u>143,787</u>	<u>139,772</u>	<u>142,122</u>
Average Cost Per Policy Inforce	\$1.88	\$1.69	\$19.66	\$17.70

LCPIC Policy Inforce Count by Month - Net of Depop

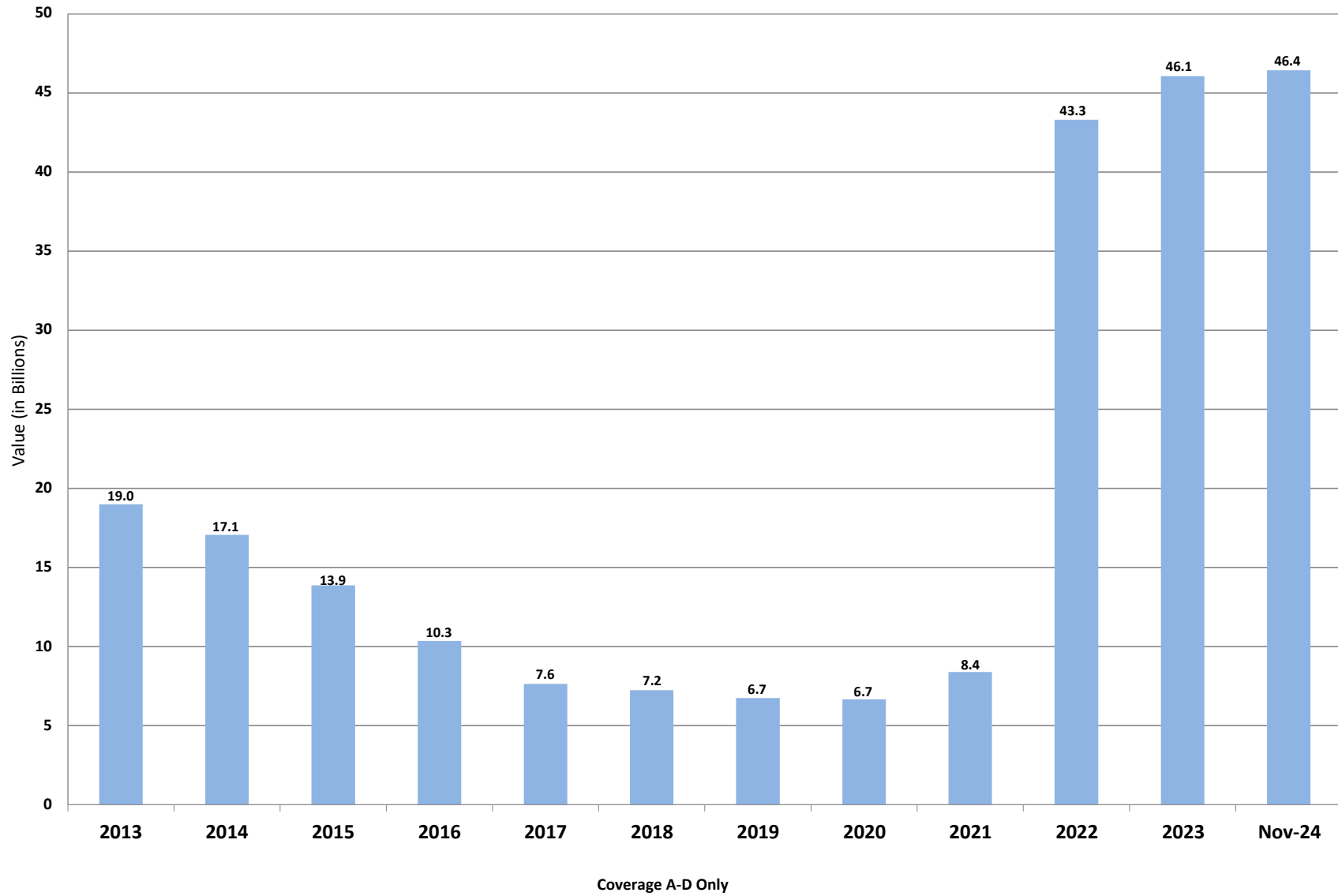
November 2023 to November 2024



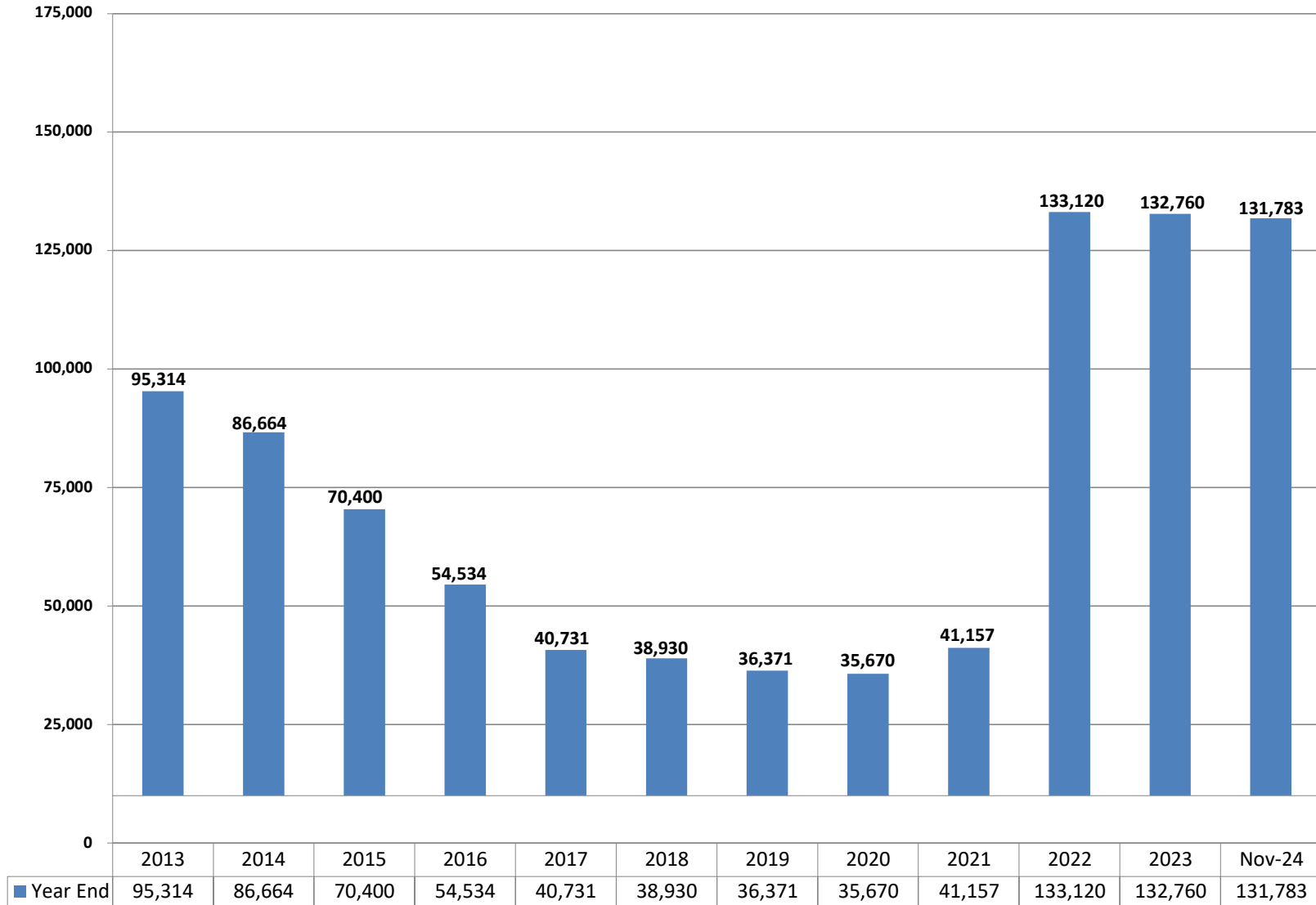
Inforce Policies by Business Type - Before and After Takeout

	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	24,974,530,883
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 November 30, 2024						
Commercial	8,439	9,881,905,482	0	0	8,439	9,881,905,482
Dwelling/Fire	112,937	26,671,609,559	2,100	506,651,415	110,837	26,164,958,144
Homeowners	13,191	10,743,296,014	684	356,234,585	12,507	10,387,061,429
Total	134,567	47,296,811,055	2,784	862,886,000	131,783	46,433,925,055

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 11/30/2024</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	6,035	(396)	(673)	(536)	4,430	\$15,843
Cajun Underwriters	181	(24)	(18)	(18)	121	\$335
Ocean Harbor	362	(23)	(32)	(15)	292	\$832
Grand Total	6,578	(443)	(723)	(569)	4,843	17,010

Round 18 Assumption 10/1/2023

Company	Initial Assumption	Opt Outs	<u>As of 11/30/2024</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	7,755	(729)	(763)	(510)	5,753	\$19,797
Grand Total	7,755	(729)	(763)	(510)	5,753	19,797

Round 19 Assumption 4/1/2024

Company	Initial Assumption	Opt Outs	<u>As of 11/30/2024</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	7,671	(837)	(487)	(325)	6,022	\$15,525
Ocean Harbor	744	(79)	(57)	(41)	567	\$1,777
Grand Total	8,415	(916)	(544)	(366)	6,589	17,303

November and December 2024 Complaints

	Complaint Number	Claim Issue	Policy Issue	Date Filed	Date Due	Date Response Submitted
1	946422	X		11/19/2024	12/4/2024	12/9/2024
2	946850	X		12/9/2024	11/22/2024	12/9/2024
3	946955	X		11/27/2024	12/12/2024	12/16/2024
4	947516	X		12/9/2024	12/24/2024	12/19/2024
** 5	949310		X	12/26/2024	1/10/2025	

** Not a complaint about LCPIC but rather someone wanting information on a policy related to her deceased mothers property.

2024 Total Number of Complaints: 87