

Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, May 8, 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): Chairman Temple
VI. CEO Report	Speaker (s): Newberry
VI.A. Overview	Speaker (s): Newberry
VI.A.1. Reinsurance Update	Speaker (s): Newberry
VI.A.2. 2024 Actuarial Opinion	Speaker (s): Newberry
VI.B. Financials and Management Report	Speaker (s): Sciortino
VI.B.1. March 2025 Financials and Management Report	Speaker (s): Sciortino
VI.B.2. First Quarter 2025 Financials (Voteable)	Speaker (s): Sciortino
VI.C. 2024 Audit Update	Speaker (s): Sciortino
VI.D. Complaints	Speaker (s): Harper
VI.E. Executive Session	Speaker (s): Chairman Temple
VI.E.1. Litigation Update	Speaker (s): Harper
VII. Adjournment	Speaker (s): Chairman Temple

Louisiana Citizens Property Insurance
Corporation Board Meeting
Thursday, April 3, 2025 1:00 PM Central

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

Eric Berger:	Present
Daryl Burckel:	Present
Brian Chambley:	Present
William Chauvin:	Absent
Rep. Gabe Firment:	Present
Renee' Free:	Present
Jody Guillot:	Present
Kevin Reinke:	Present
Bill Starr:	Absent
Sen. Kirk Talbot:	Present
Commissioner Tim Temple:	Present
Steven Werner:	Present
Sam Wilkinson:	Present

Present: 11, Absent: 2.

I. Call To Order

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

II. Pledge of Allegiance

III. Roll Call

IV. Chairman's Report

V. Minutes

Approval of Minutes of the prior meeting held on January 9, 2025. This motion, made by Sen. Kirk Talbot and seconded by Commissioner Tim Temple, Carried.

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

Yea: 11, Nay: 0, Absent: 2

VI. CEO Report

VI.A. Overview

VI.A.1. Reinsurance Update

VI.A.2. Depopulation Update (Voteable)

To approve the Round 22 timetable. This motion, made by Sen. Kirk Talbot and seconded by Daryl Burckel, Carried.

William Chauvin: Absent, Bill Starr: Absent, Eric Berger: Yea, Daryl Burckel: Yea, Brian

Chambley: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 11, Nay: 0, Absent: 2

VI.A.3. Line of Credit Resolution (Voteable)

Attached resolution. This motion, made by Rep. Gabe Firment and seconded by Brian Chambley, Carried.

William Chauvin: Absent, Bill Starr: Absent, Eric Berger: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 11, Nay: 0, Absent: 2

VI.A.4. 2023 Financial Examination of Louisiana Citizens Property Insurance Corporation

VI.B. Financials and Management Report

VI.B.1. 2024 Year End Financials and Management Report

VI.B.2. 2024 Yellow Book (Voteable)

Approve the 2024 Yellow Book Financials and their timely filing with the Louisiana Department of Insurance. This motion, made by Eric Berger and seconded by Sen. Kirk Talbot, Carried.

William Chauvin: Absent, Bill Starr: Absent, Eric Berger: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 11, Nay: 0, Absent: 2

VI.B.3. 2024 Investment Summary (Voteable)

To assert that in 2024, investments made by LCPIC were made in accordance with the objectives and guidelines described in the Corporate Investment Policy. This motion, made by Steven Werner and seconded by Eric Berger, Carried.

William Chauvin: Absent, Bill Starr: Absent, Eric Berger: Yea, Daryl Burckel: Yea, Brian Chambley: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 11, Nay: 0, Absent: 2

VI.B.4. 2024 Audit Update

VI.C. Complaints

Ms. Harper reported only eight (8) complaints received in the preceding two months, one of which had been withdrawn by the complainant. She also reported on the number of complaints received in the year preceding. The Board asked that we also begin noting the number of claims for the same period in order to put the complaints in context to the amount of business being handled.

VI.D. 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 Sen. Kirk Talbot and seconded by Rep. Gabe Firment, Carried.

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

Yea: 11, Nay: 0, Absent: 2

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 Sen. Kirk Talbot and seconded by Rep. Gabe Firment, Carried.

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

Yea: 11, Nay: 0, Absent: 2

VI.D.1. Litigation Update

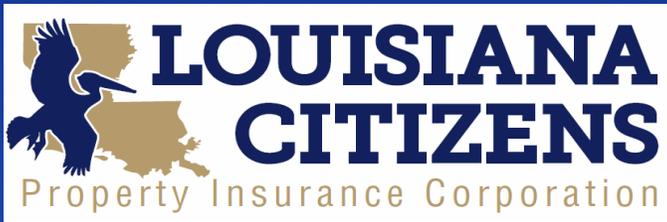
VII. Adjournment

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 2:20 . This motion, made by Brian Chambley and seconded by Daryl Burckel, Carried.

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

Yea: 11, Nay: 0, Absent: 2

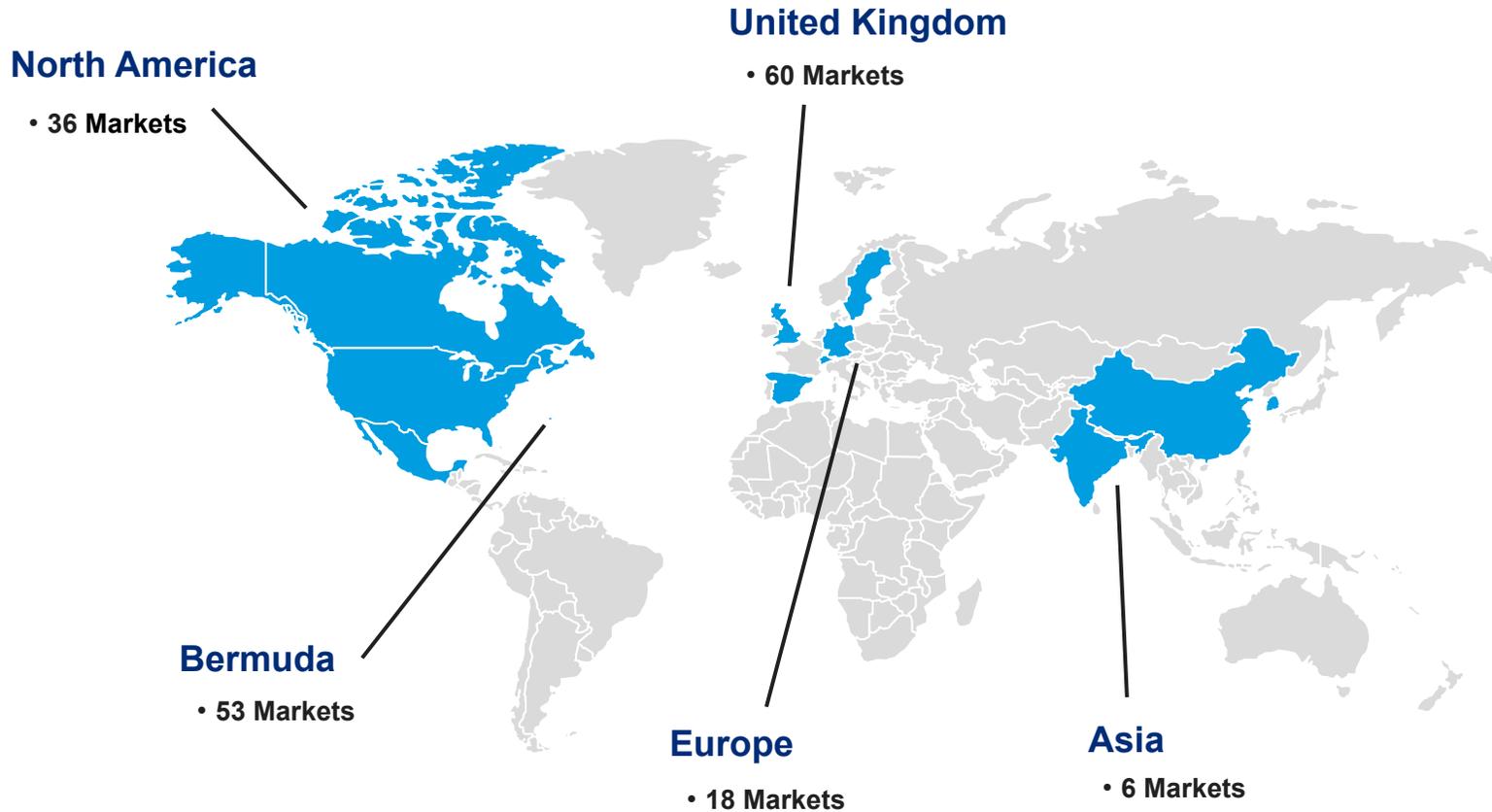


2025/2026 REINSURANCE PLACEMENT SUMMARY

Louisiana Citizens Property Insurance
Corporation



2025 Reinsurer Marketing



53 meetings conducted during the 2025 placement covering 4 different capacity marketplaces across the globe:

- Traditional UNL – 31 markets/meetings
- Cat Bond – 19 markets/meetings
- ILS – 2 markets/meetings
- D&F – 1 market/meeting



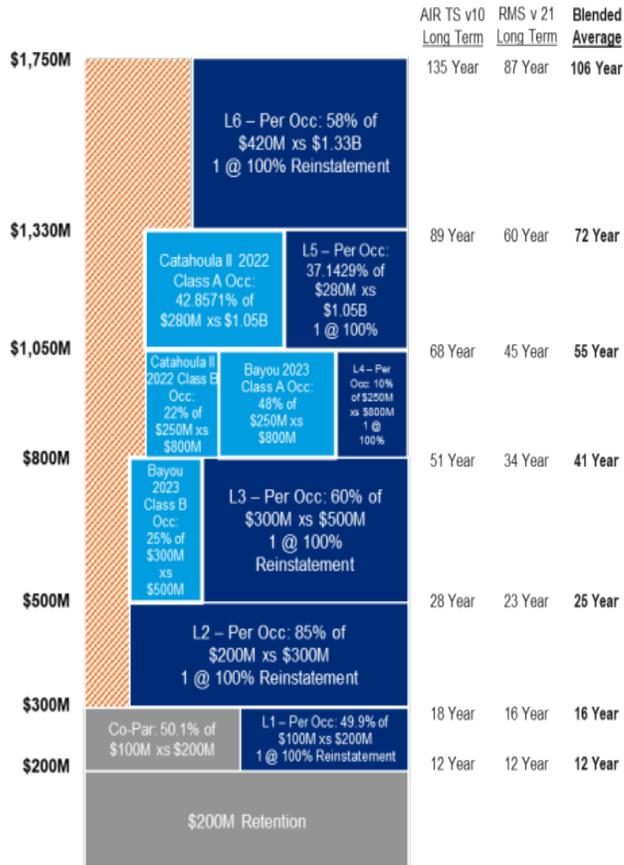
173 Total Markets approached for 2025 placement covering 5 different regions

2025 LA Citizens Reinsurance Structure

2023-2025 Reinsurance Comparison – Return Periods

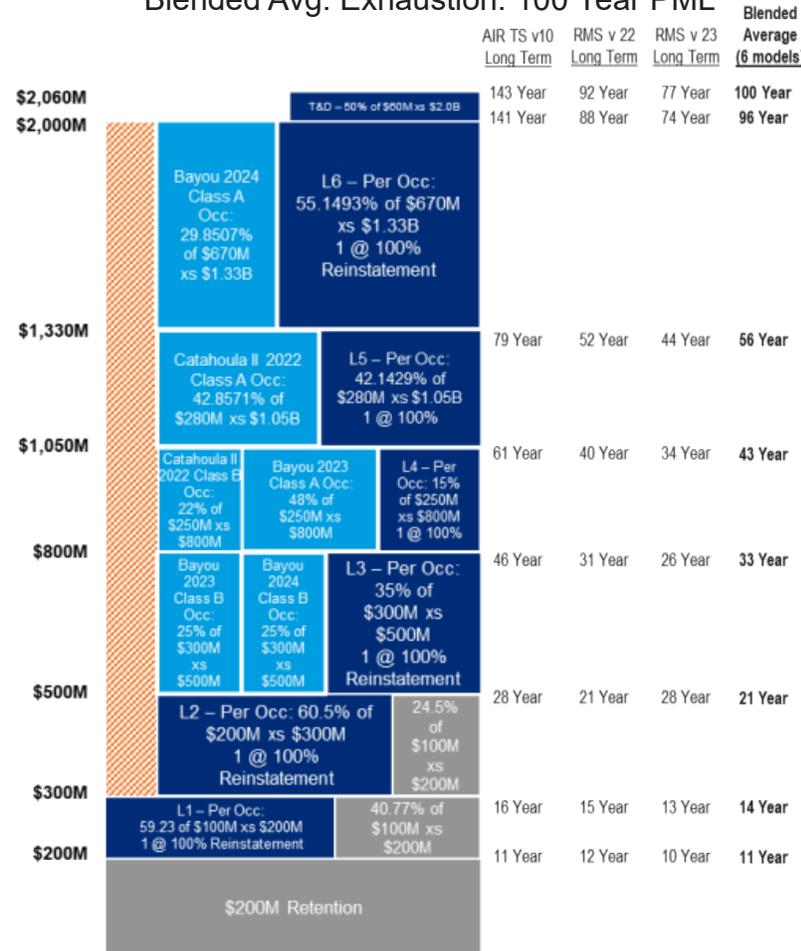
2023 Reinsurance Structure

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



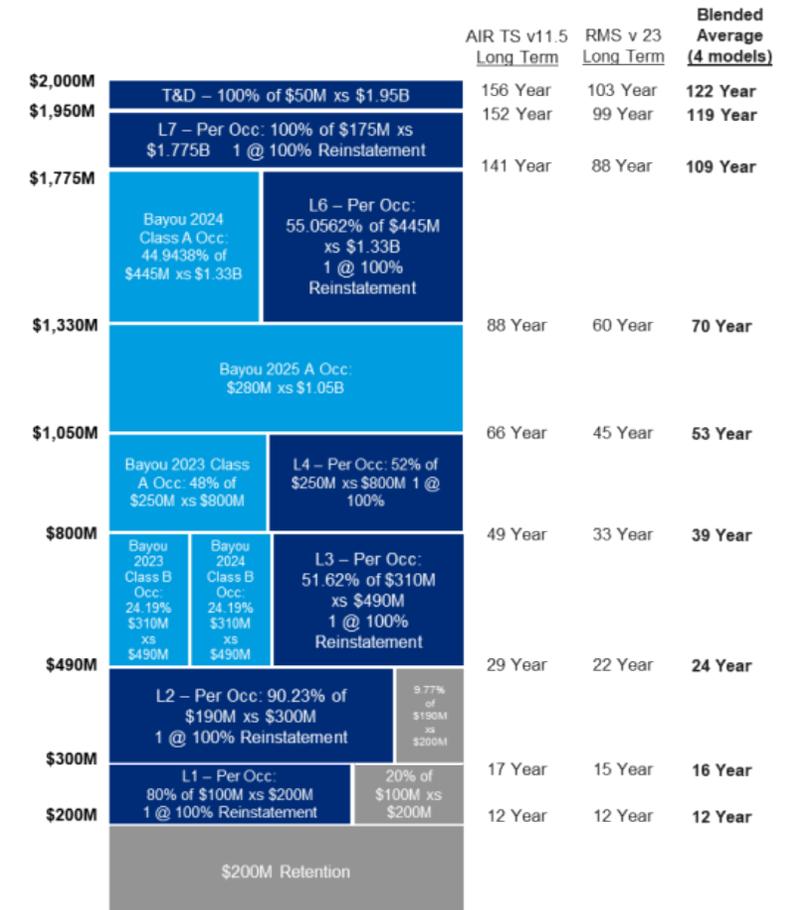
2024 Reinsurance Structure

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



2025 Reinsurance Structure

Blended Avg. Attachment: 12 Year PML
Blended Avg. Exhaustion: 122 Year PML

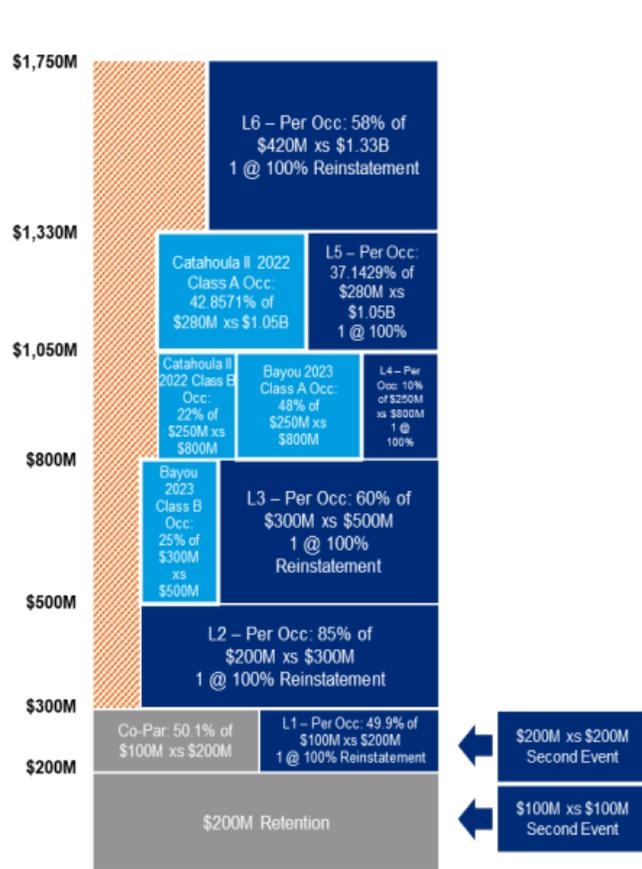


2025 LA Citizens Reinsurance Structure

2023-2025 Reinsurance Comparison – Cost Analysis

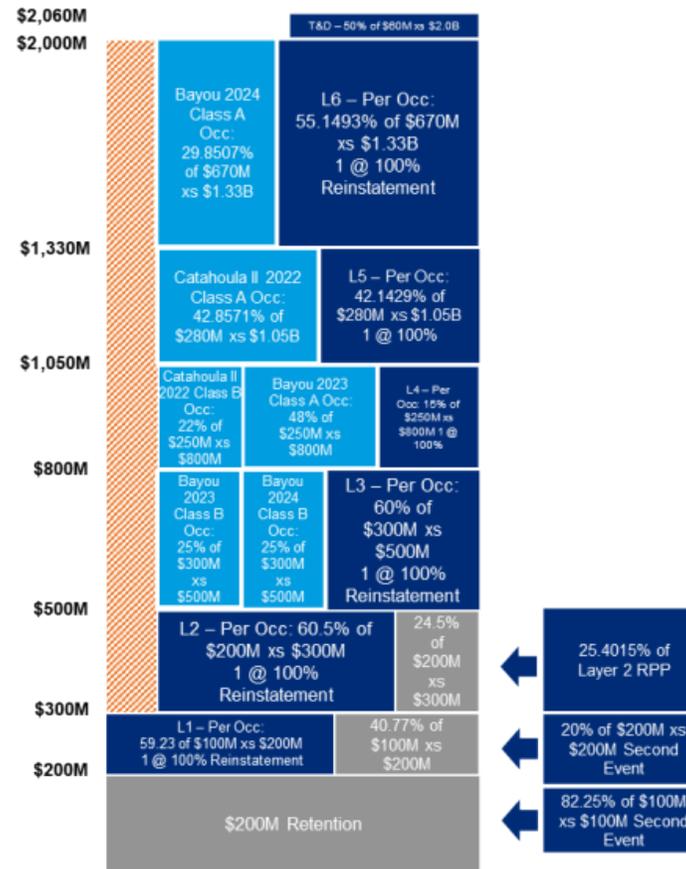
2023 Reinsurance Structure

Total Spend: \$298.7M



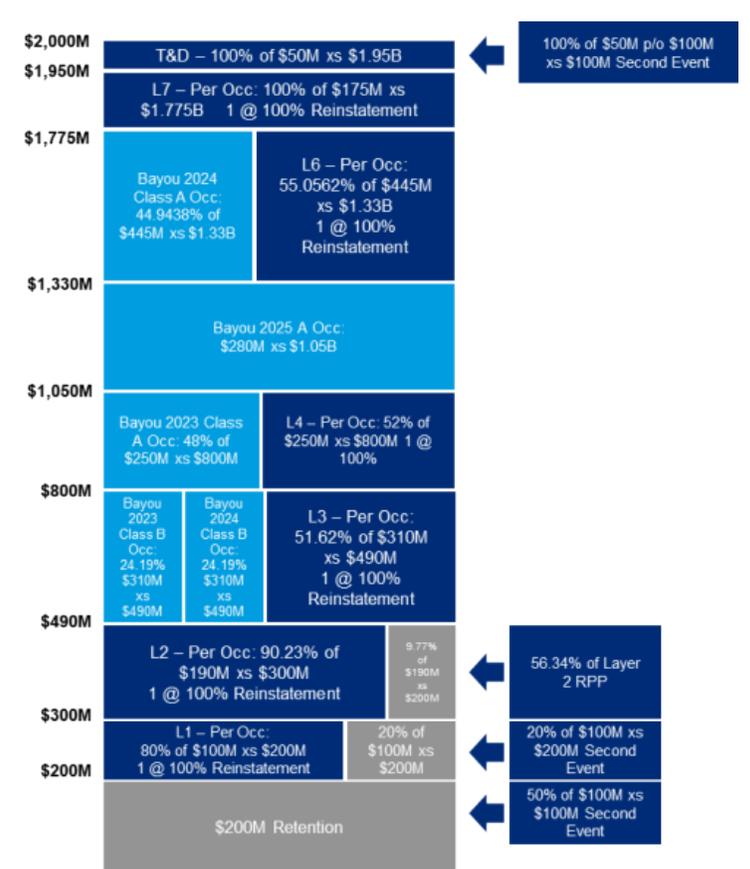
2024 Reinsurance Structure

Total Spend: \$278.2M



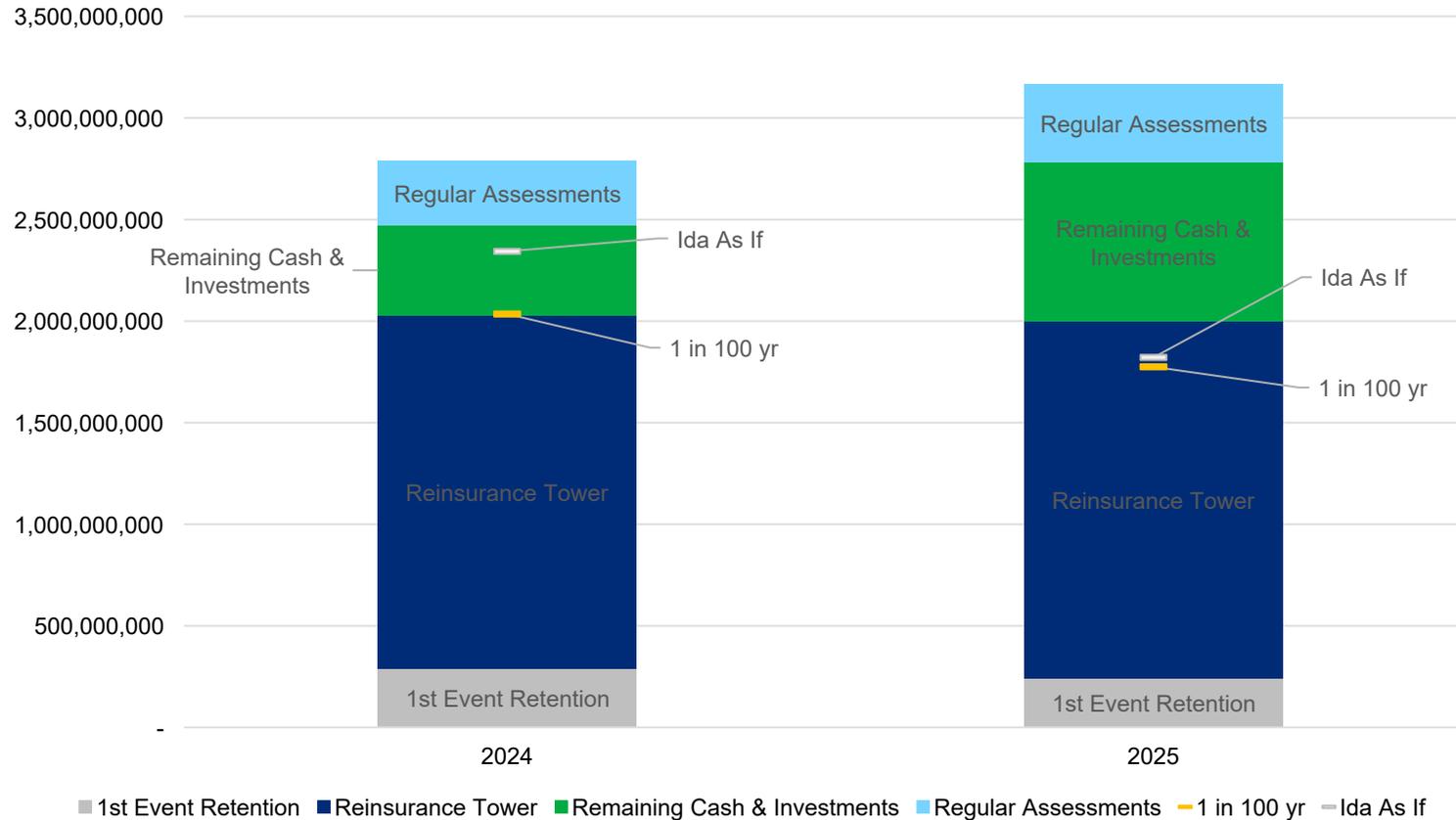
2025 Reinsurance Structure

Estimated Total Spend: \$271.9M



Risk Financing Resources

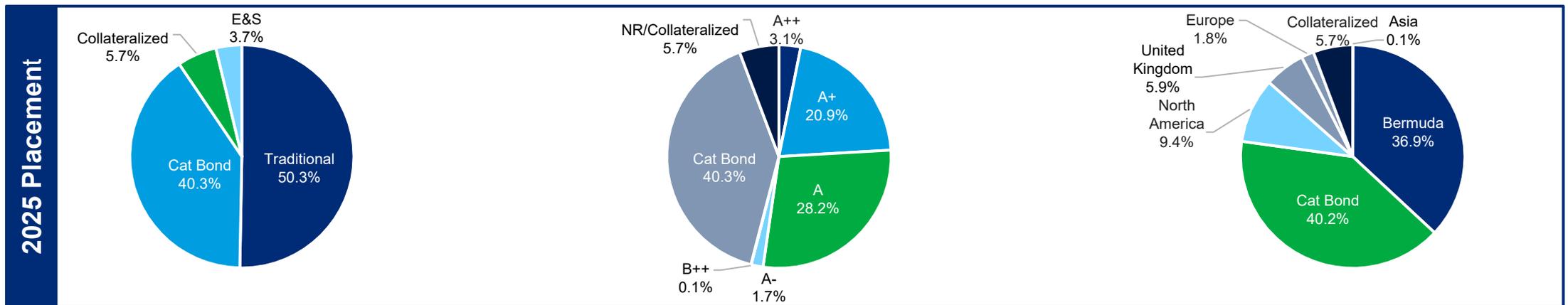
Excluding Emergency Assessments



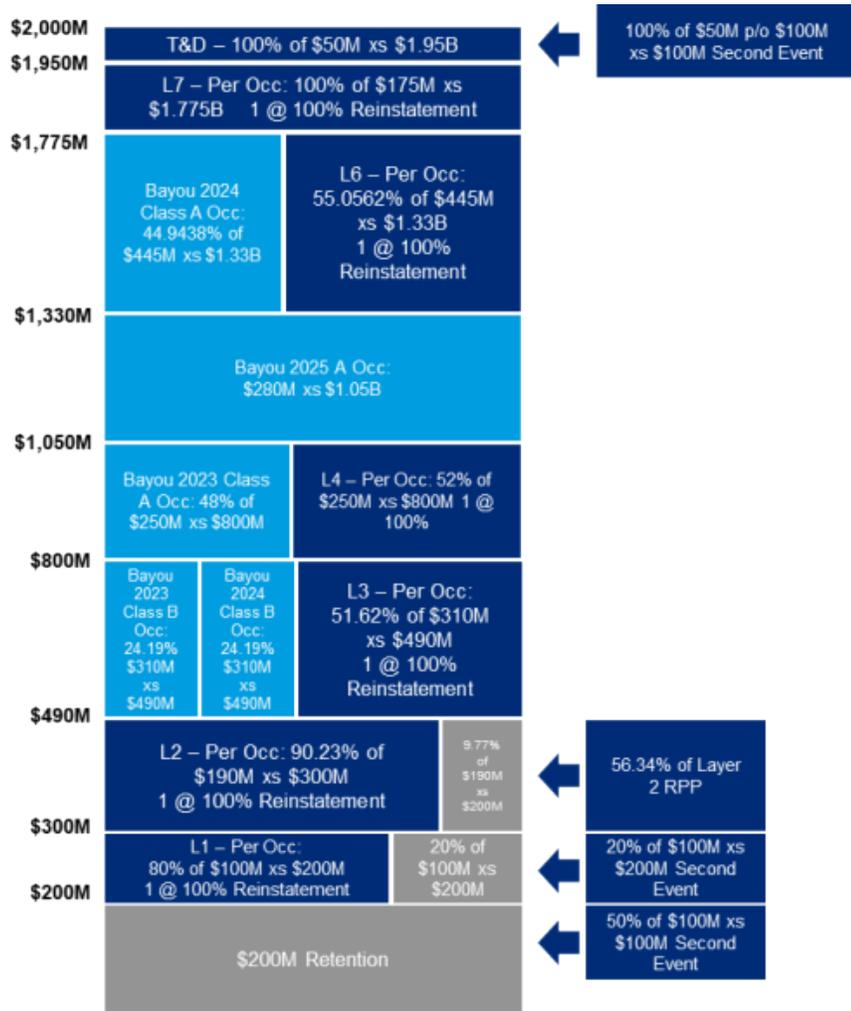
- **Model view:** 1st event reinsurance is targeted to attach at the 1-10 to 1-15 year and exhaust at or above the 1-100 year
- **Experience view:** stress tested against frequency event sets (Laura, Delta, Zeta as if) and severity event (Katrina & Ida as if)
- **Resources beyond reinsurance:** analyze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

2025 Placement Summary

Price	Capacity	Coverage
<ul style="list-style-type: none"> Total spend (estimated): \$271.9M <ul style="list-style-type: none"> – \$6.3M decrease while lowering 1st event retention \$51.2M Total ROL for combined 1st event reinsurance tower: <ul style="list-style-type: none"> – 16.90% in 2024* – 14.69% in 2025* (-13.1% yoy) Risk-adjusted price change: <ul style="list-style-type: none"> – -9.56% risk adjusted on treaty limit yoy – Change on GC’s 1/1 US non-loss impacted composite: -5% - 15% 	<ul style="list-style-type: none"> \$1.863B of capacity placed <ul style="list-style-type: none"> – Cat XOL: estimated \$1.113B (up \$169M) – Parametric: \$0M (down \$255M) – Cat Bonds: \$750M (up \$105M) Marketed to 173 reinsurers, 50 markets offered support on traditional placement <ul style="list-style-type: none"> – 7 new reinsurers added Average traditional reinsurer line: \$23.4M 	<ul style="list-style-type: none"> Exhaustion point at approximate 122-year return period Maintained premium adjustment collar of +/- 5% for all markets, capacity adjusted on <u>average</u> of TIV during wind season Decreased minimum premium from new market standard of 90%, back to 80% Named Perils on L1 & 2, Named Storm on L3 - 7 Placed Top & Drop coverage and second event coverage to net down retention in two large storms



2025 Reinsurance Pricing



LCPIC Share Reinsurance Cat Bond

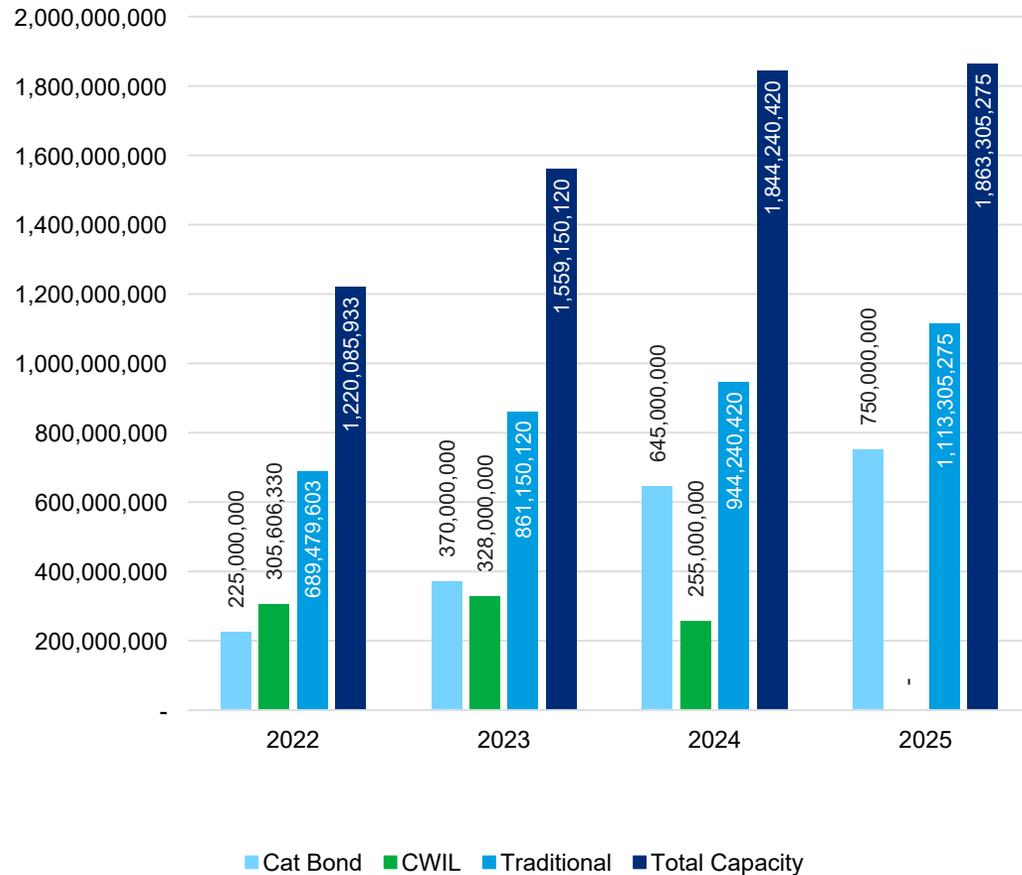
	2025	2024	YOY Change
1st Event Retention	238,563,000	289,775,000	(51,212,000)
2nd Event Retention	118,563,000	187,525,000	(68,962,000)
Total 2 Event Retention (below L3)	357,126,000	477,300,000	(120,174,000)
1st Event Spend	267,592,988	251,122,165	16,470,823
Total Spend	271,992,988	278,282,165	(6,289,177)
Parametric Limit	-	255,000,000	(255,000,000)
Parametric % of Placement	0.00%	13.83%	-100.0%
Total 1st Event Limit	1,761,437,000	1,740,225,430	21,211,570
Total Limit Placed	1,863,283,185	1,844,240,420	19,042,765
1st Event ROL*	14.69%	16.90%	-13.1%
Treaty Placement Risk Adjusted Price			-9.6%

*Assumes 100% placement to on-level retention

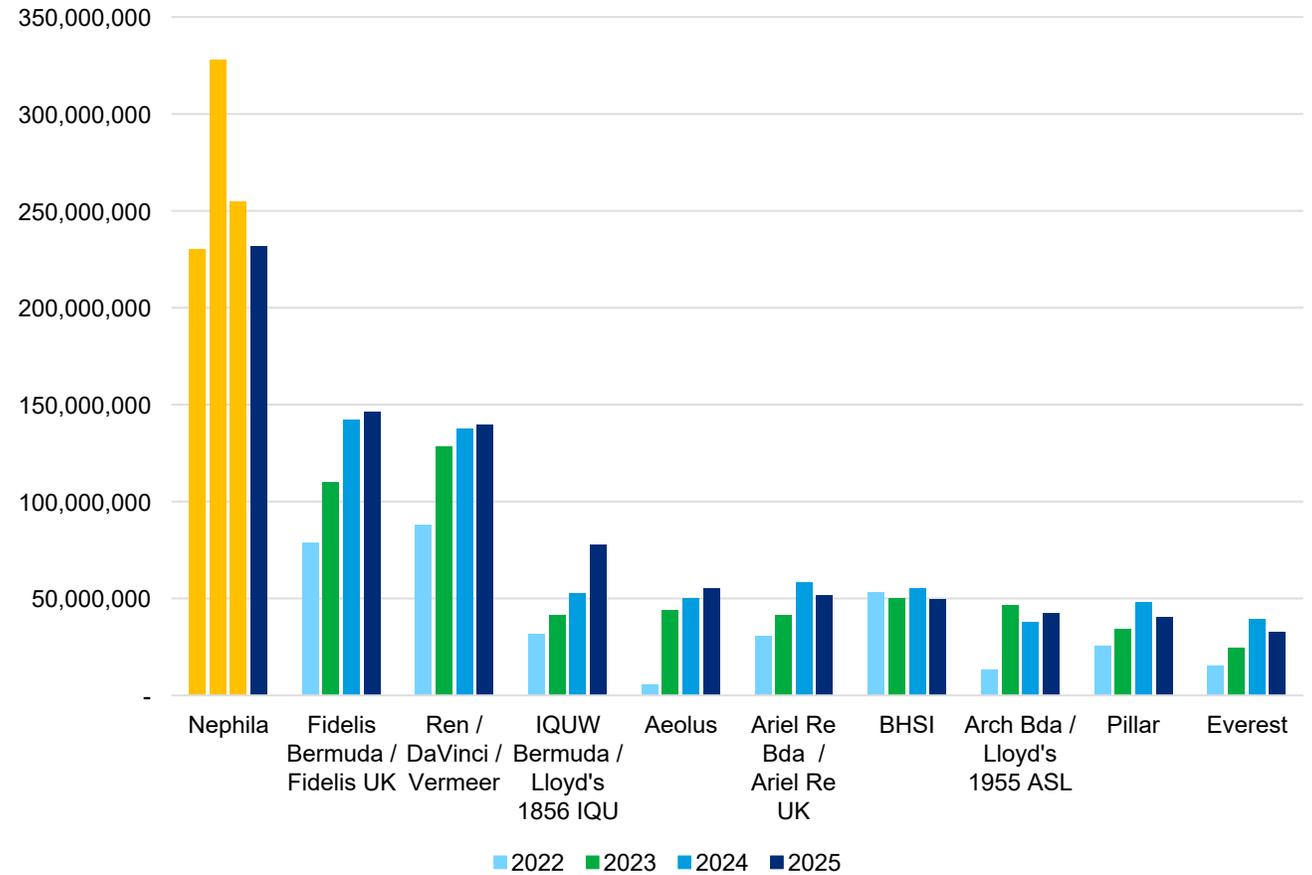
2025 Incumbent Capacity

Capacity from 2022 – 2025

Capacity by Source



Top 10 Reinsurers



Continuous support from large and well-capitalized partners willing to grow along with LA Citizens, and large CWIL partner maintained full support on UNL basis

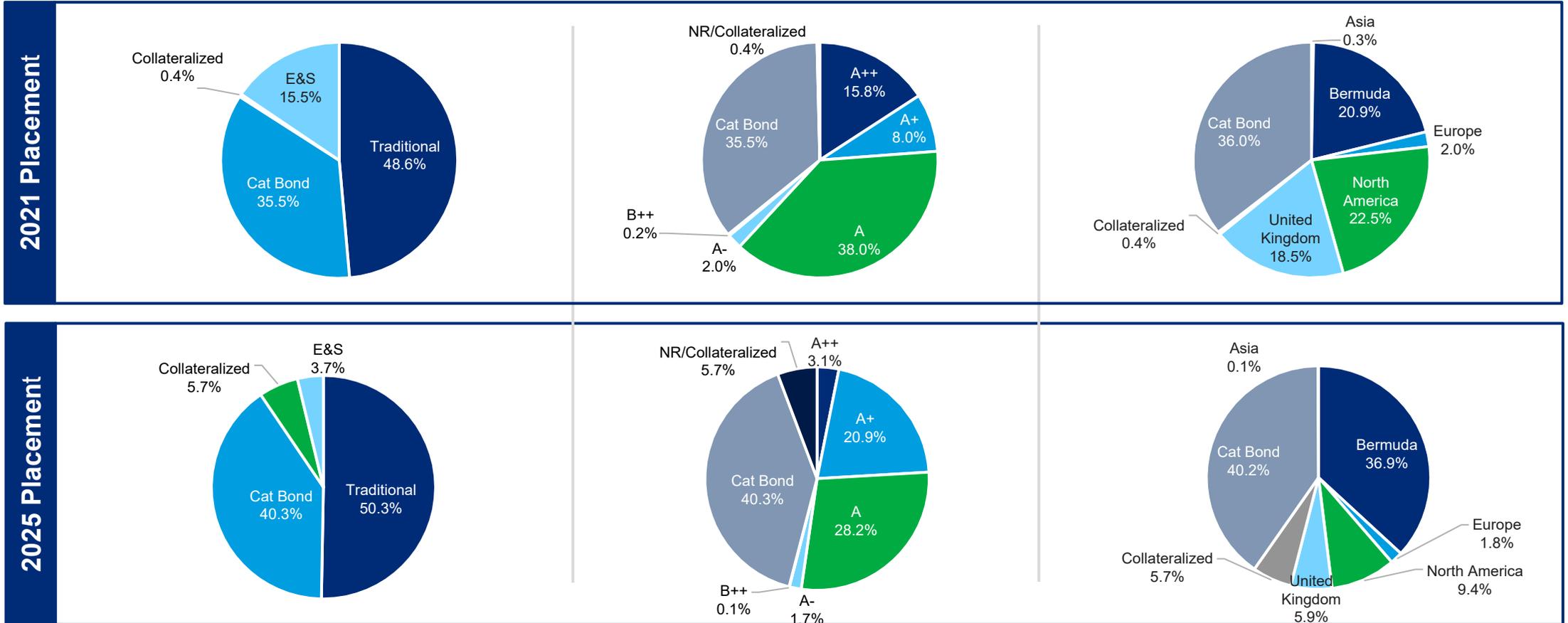
2025 vs 2021 Reinsurance Capacity

Comparison to 2021 Before Unprecedented Growth

Reinsurance Capacity by Market Segment

Reinsurance Capacity AM Best Rating

Reinsurance Capacity by Region



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

2025 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



12/31/24 Actuarial Opinion

12/31/24 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 12/31/24 are reasonable on both a gross and net of reinsurance basis
 - ❖ Gross of Reinsurance: \$150.4 Million
 - ❖ Net of Reinsurance: \$83.5 Million
- Most significant areas of uncertainty in the estimated reserves are those for Hurricanes Ida (2021) and Francine (2024).
- The Actuarial Report in Support of Opinion 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.

Louisiana Citizens Property Insurance Corporation

Actuarial Opinion Summary As of December 31, 2024

IDENTIFICATION

I, Derek Haney, am associated with the firm of Davies Actuarial, Audit & Consulting. I am an Associate of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. I meet the basic education, experience, and continuing education requirements of the Specific Qualification Standard for Statements of Actuarial Opinion, NAIC Property and Casualty Annual Statement, as set forth in the *Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States*, promulgated by the American Academy of Actuaries. Documentation of the basis of my qualification to provide the Statement of Actuarial Opinion (Opinion) has been provided to management to distribute to the Board of Directors. I was appointed by the Board of Directors of Louisiana Citizens Property Insurance Corporation (the Company) on September 12, 2024 to render this opinion.

ACTUARIAL OPINION SUMMARY

In the course of my review, I employed a number of reserving methods to produce estimates of needed reserves. My selected reserves were determined after a review of the reserve indications and consideration of each method's strengths and weaknesses. My selected reserves are estimated as of December 31, 2024, and are based on data evaluated as of December 31, 2024. In addition, I reviewed information provided to me through February 13, 2025.

The estimates shown in the table below represent my point estimate and range of reasonable estimates of the Company's needed unpaid loss and loss adjustment expense reserves on both a net and gross of reinsurance basis, compared to the Company's carried reserves.

Loss and Loss Adjustment Expense Reserves, as of 12/31/24 (\$000's)					
	Selected Low	Selected Point	Selected High	Company Carried	Redundancy/ (Deficiency)
Gross	101,358	134,146	154,023	150,405	16,259
Net	39,019	67,554	85,010	83,482	15,928

The Company has had adverse one-year development in excess of 5% of surplus in two of the last five years, based on reported experience in Schedule P, Part 2 Summary. The following table below shows the Company's experience.

One-Year Reserve Development (Schedule P, Part 2 Summary)			
Amounts in (\$000's)			
(Negative amounts indicate favorable development)			
Calendar Year	1-Year Reserve Development	Prior Year- End Carried Surplus	Reserve Development / Surplus
2020	-233	186,463	-0.1%
2021	2,017	161,938	1.2%
2022	9,712	134,628	7.2%
2023	44,430	77,089	57.6%
2024	-33,532	194,598	-17.2%

LIMITATIONS

I signed the Company's Statement of Actuarial Opinion on February 19, 2025. This Actuarial Opinion Summary is an extension of the Statement of Actuarial Opinion. As such, all limitations, caveats, and reliance on the Statement of Actuarial Opinion should also be applied to the Actuarial Opinion Summary. Moreover, this Actuarial Opinion Summary contains proprietary information. It is expected that this Actuarial Opinion Summary be held confidential.

Evaluating loss and LAE 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 our independent estimates will prove adequate or not excessive.



Derek Haney, ACAS, MAAA
Davies Actuarial, Audit & Consulting
5550 Peachtree Parkway, Suite 600
Peachtree Corners, Georgia 30092
(678) 684-4403
Derek.Haney@us.davies-group.com

February 20, 2025

April 25, 2025

Board of Directors
Mr. Richard Newberry, Chief Executive Officer
1 Galleria Blvd, Suite 720
Metairie, LA 70001

Re: 12/31/24 Louisiana Citizens Property Insurance Corporation Actuarial Report

Dear Board Members,

Please find attached 12/31/24 Louisiana Citizens Property Insurance Corporation Actuarial Report prepared by Davies Actuarial, Audit & Consulting. 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.

Sincerely,



Derek Haney, ACAS, MAAA
Senior Consulting Actuary
Davies Actuarial, Audit & Consulting
5550 Peachtree Parkway, Suite 600
Peachtree Corners, GA 30092
678-684-4403
Derek.Haney@us.davies-group.com
Opinion was rendered on 02/19/2025

Enclosure

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

ACTUARIAL REVIEW OF
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES
AS OF 12/31/24

Davies Actuarial, Audit & Consulting
April 2025

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
ACTUARIAL STUDY OF LOSS AND
LOSS ADJUSTMENT EXPENSE RESERVES AS OF 12/31/24

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Purpose

I, Derek Haney, of independent consulting firm Davies Actuarial, Audit & Consulting, was appointed by the Board of Directors of Louisiana Citizens Property Insurance Corporation (LCPIC or the Company) to perform an actuarial study sufficient to render an actuarial opinion on the loss and loss expense reserves carried in the 12/31/24 Annual Statement. This analysis covers loss and loss expense reserves for LCPIC related to the business produced by the company from 2004 to 2024. 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 12/31/2024, is based on data evaluated as of 12/31/2024 and additional information provided to us through 2/13/2025.

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 perform a reconciliation of the loss and premium data to Schedule P Part 1 of the Company's 12/31/2024 Annual Statement.

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

The Company's carried gross and net loss and loss expense reserves compared to my indicated loss and loss expense reserves are shown below:

Loss and Loss Adjustment Expense Reserves, as of 12/31/24 (\$000's)					
	Davies Selected Low	Davies Selected Point	Davies Selected High	Company Carried	<i>Redundancy/ (Deficiency)</i>
Gross	101,358	134,146	154,023	150,405	16,259
Net	39,019	67,554	85,010	83,482	15,928

The LCPIC carried reserve amounts are within a reasonable range of estimates to Davies' best estimate for the gross and net reserves.

Comparison of Current and Prior Ultimate Losses for Claims Occurring through 12/31/24

A comparison of selected ultimate loss and DCCE from the current review as of December 31, 2024 to the prior year-end review as of December 31, 2023 for accidents occurring on or before December 31, 2023 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 & LAE Comparison

Accident Year	Homeowners			Special Property		
	12/31/2023	12/31/2024	Change in	12/31/2023	12/31/2024	Change in
	Gross and Net	Gross and Net	Gross and Net	Gross and Net	Gross and Net	Gross and Net
	Selected	Selected	Selected	Selected	Selected	Selected
	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate
Loss And LAE	Loss And LAE	Loss And LAE	Loss And LAE	Loss And LAE	Loss And LAE	
	(1)	(2)	(3) = (2) - (1)	(4)	(5)	(6) = (5) - (4)
2004	15,052,414	15,052,414	0	11,427,237	11,427,237	0
2005	72,728,445	72,730,012	1,567	55,054,699	55,055,177	478
2006	30,634,898	30,634,898	0	24,695,429	24,695,429	0
2007	30,899,996	30,899,996	0	25,311,078	25,315,976	4,898
2008	39,485,873	39,485,873	0	33,811,526	33,778,965	(32,560)
2009	20,374,623	20,374,623	0	25,508,763	25,508,677	(86)
2010	20,351,816	20,351,816	0	23,050,099	23,050,099	0
2011	16,372,790	16,372,790	0	24,333,509	24,333,509	0
2012	12,638,884	12,638,884	0	21,843,247	21,849,513	6,266
2013	9,353,790	9,347,735	(6,054)	20,595,033	20,595,033	0
2014	7,305,372	7,295,302	(10,070)	18,001,094	18,001,094	0
2015	4,005,489	4,005,489	0	17,957,138	17,957,138	0
2016	3,575,752	3,576,599	847	17,524,598	17,526,496	1,898
2017	5,755,556	5,758,755	3,199	17,174,964	17,121,157	(53,807)
2018	2,340,348	2,342,156	1,808	10,243,456	10,269,129	25,673
2019	3,160,325	3,151,801	(8,524)	13,457,537	13,392,808	(64,730)
2020	1,181,005	1,200,876	19,871	12,621,489	13,395,592	774,103
2021	2,400,268	2,550,795	150,527	12,419,582	14,124,269	1,704,687
2022	3,922,326	3,567,724	(354,602)	23,731,408	22,545,252	(1,186,156)
2023	21,049,786	18,135,145	(2,914,641)	35,668,842	35,418,846	(249,996)
TOTALS	322,589,756	319,473,682	(3,116,075)	444,430,728	445,361,397	930,669

The total change for all accident years from December 31, 2023 to December 31, 2024 was approximately -\$3.1 million for Homeowners and approximately \$930 thousand for Special Property. As shown in the table above, accident year 2023 for Homeowners and accident year 2021 for Special Property are the primary drivers of the change in ultimate loss and LAE.

Gross Catastrophe Ultimate Loss & LAE Comparison

Catastrophe Name	Homeowners and Special Property		
	12/31/2023	12/31/2024	Change in
	Gross Selected Ultimate	Gross Selected Ultimate	Gross Selected Ultimate
	Loss And LAE	Loss And LAE	Loss And LAE
	(1)	(2)	(3) = (2) - (1)
Katrina (2005)			
Rita (2005)			
Cat # 66 (2008)	4,182,421	4,182,421	0
Gustav (2008)	331,183,615	331,183,615	0
Ike (2008)	13,093,608	13,093,608	0
Cat # 39 (2011)	470,543	470,543	0
Cat # 41 (2011)	29,267,196	29,267,196	0
Cat # 46 (2011)	2,213,289	2,213,289	0
Cat # 61 Lee (2011)	3,782,140	3,782,140	0
Isaac (2012)	128,788,706	128,708,881	(79,825)
Cat #92 (2013)	23,679,413	23,679,413	0
Cristobal (2020)	160,772	160,772	0
Laura (2020)	102,653,315	103,964,138	1,310,823
Sally (2020)	9,675	9,676	1
Delta (2020)	25,391,712	24,175,635	(1,216,076)
Zeta (2020)	22,806,001	21,924,779	(881,221)
2117 Winter Storm (2021)	838,278	737,368	(100,911)
2125 Wind & Hail Event (2021)	239,478	221,492	(17,986)
2126 Wind & Hail Event (2021)	687,178	656,035	(31,143)
2131 Wind & Hail Event (2021)	438,824	392,800	(46,023)
2132 Wind & Hail Event (2021)	224,807	210,810	(13,998)
TS Claudette (2021)	39,704	27,777	(11,926)
Ida (2021)	572,096,952	565,224,221	(6,872,731)
2272 Wind & Hail Event	15,386,692	12,815,688	(2,571,004)
TOTALS	1,277,634,318	1,267,102,298	(10,532,020)

As shown above, the most significant changes in ultimate loss and LAE were for Hurricane Ida and the 2272 Wind & Hail Event. There continues to be a wide range of indicated ultimate loss & LAE amounts for Hurricane Ida. Where in that range the actual ultimate loss & LAE is closed out at will be largely dependent on LCPIC's success in closing out the remaining claims in litigation without any significant adverse settlements. We will continue to monitor the litigation activity closely in future reserve reviews and adjust the ultimate loss & LAE projections accordingly.

Net Catastrophe Ultimate Loss & LAE Comparison

Accident Year	Homeowners and Special Property		
	12/31/2023	12/31/2024	Change in
	Net	Net	Net
	Selected Ultimate Loss And LAE	Selected Ultimate Loss And LAE	Selected Ultimate Loss And LAE
	(1)	(2)	(3) = (2) - (1)
2004	0	0	0
2005	1,122,387,688	1,123,088,147	700,460
2006	0	0	0
2007	0	0	0
2008	228,833,113	228,833,113	1
2009	0	0	0
2010	0	0	0
2011	35,733,168	35,733,168	0
2012	74,681,474	74,683,862	2,388
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	35,657,588	36,120,689	463,100
2021	63,205,444	56,498,090	(6,707,354)
2022	15,386,692	12,815,688	(2,571,004)
2023	0	0	0
TOTALS	1,599,564,580	1,591,452,171	(8,112,409)

Ultimate Catastrophe Loss & LAE on a net basis for all lines combined has decreased by approximately \$8.1M since 12/31/2023. As with the gross estimates, the primary driver of this favorable experience is a decrease to the net estimate for Hurricane Ida.

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 under the direction of 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 2024. 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, 2024. 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, 2024;
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 2024 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 2024 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 unique nature of catastrophic events, including their claim frequency, severity, and loss development, additional methods are used for projecting ultimate loss and DCCE. These methods are:

1. Frequency/ Severity Method – PCS Event 2431 and Hurricane Francine

The Frequency / Severity method used within this review applies LCPIC's Ultimate Loss & DCCE severity experience by wind band for historical events to the selected

ultimate number of claims selected by wind band for a particular storm. The ultimate number of claims are estimated using the reporting patterns for historical events from the same number of days since landfall as Hurricane Ida.

This approach assumes that the size of losses incurred for the storm being projected will be in line with that which has been incurred for historical events. 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.

2. Modified Paid and Reported Loss Development Methods – Hurricane Ida, PCS Event 2431 and Hurricane Francine

The reported loss development method is described above. However, please note that for Hurricane Ida, PCS Event 2431 and Hurricane Francine, the loss development factors used were based on the implied cumulative development factors from historical events experienced by LCPIC. For example, Hurricane Ida loss development factors are based on Hurricanes Isaac (2012) and Laura (2020) as of the same age of development. The respective 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.

3. 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 26 through 28 for the indications produced from these approaches.

4. 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 29 through 31 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, IBNR to case ratios, actual versus expected development, 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 2024 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 \$38,600,000 (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 not believe there is a risk of material adverse deviation for this entity. Specifically, the risk factor with the highest likelihood of significant adverse development is an unexpected increase in the ultimate loss and allocated loss adjustment expense for Hurricane Ida. However, after a review of several diagnostics using December 31, 2024

claim data relating to this storm, I believe significant adverse development on this storm to be unlikely.

Company-Specific Risk Factors

The following provides major factors and/or particular conditions underlying the risks and uncertainties that I consider relevant to the Company's estimates of unpaid losses and loss adjustment expenses as of December 31, 2024:

1. 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. The company estimates that 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 12/31/24 is estimated to be slightly over 50,000.

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 and find the correct contact information for some claimants. 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.

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.

2. The state of Louisiana experienced significant hurricanes in calendar years 2020, 2021, and 2024. In particular, Hurricanes Laura, Delta, Zeta, Ida, and Francine caused substantial damage to properties throughout the state. With a high concentration of policies along the coast, the Company incurred a large number of claims as a result. Specifically, the number of ultimate claims projected along with the number of claims outstanding as of December 31, 2024 from those five events is shown below for each respective storm:

- 2020 Hurricane Laura – 2,725 (25 outstanding)
- 2020 Hurricane Delta – 2,139 (11 outstanding)
- 2020 Hurricane Zeta – 2,647 (14 outstanding)
- 2021 Hurricane Ida – 14,297 (351 outstanding)
- 2024 Hurricane Francine – 2,965 (435 outstanding)

The following factors with respect to the Hurricane claims add to the uncertainty of the Company's unpaid loss and LAE as of December 31, 2024:

- The selected ultimate loss and ALAE for Hurricane Ida exceed the overall reinsurance protection which means that any adverse development of losses would accrue to the net position of the Company
 - The number of open claims being litigated
 - The immaturity of the outstanding Hurricane Francine claims
3. Although mostly out of its control, the Company has seen significant growth in policies over the last five years. Specifically, the average number of inforce policies has increased from approximately 38 thousand in 2020 to 131 thousand in 2024. In some cases, this level of growth results in increased loss ratios and claims handling challenges.
 4. There were two commutation agreements in 2017. Those agreements result in less reinsurance available for future Oubre class members whose original claim was a result of Hurricane Rita. Specifically, the Company will now recover 28% of future payments on those class members, increasing the likelihood of adverse deviation on a net of reinsurance basis.
 5. The Company has approximately 450 open claims which are being litigated as of December 31, 2024. In general, litigated claims have a higher likelihood of settling for higher than the estimated case reserves currently held.

NAIC IRIS Ratios

The Company provided the December 31, 2024 NAIC IRIS Tests. After reviewing, we note that there were no exceptional results for One-Year Reserve Development to Surplus, Two-Year Reserve Development to Surplus, and Estimated Current Reserve Deficiency to Surplus. A copy of the NAIC IRIS tests provided by the Company are attached to this report as Appendix 3.

Reinsurance

The Company is carrying approximately \$66.9 million in ceded loss and LAE reserves as of 12/31/24. 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. As of 12/31/24, there is an immaterial amount (approximately \$3,000) 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

There are no material changes in methods and assumptions as compared to those used in the 12/31/2023 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	18,248,735	1,532,920	3,744,015	23,525,670
(2) Total Catastrophe excl. Class Action	90,017,722	11,212,313	5,501,400	106,731,434
(3) Class Action	<u>3,838,500</u>	<u>50,531</u>	<u>0</u>	<u>3,889,031</u>
Total	112,104,957	12,795,764	9,245,415	134,146,136

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	18,248,735	1,532,920	3,744,015	23,525,670
(5) Total Catastrophe excl. Class Action	33,660,342	3,487,040	3,141,991	40,289,372
(6) Class Action	<u>3,688,031</u>	<u>50,531</u>	<u>0</u>	<u>3,738,562</u>
Total	55,597,108	5,070,491	6,886,006	67,553,605

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

	Gross <u>Loss</u>	Gross <u>DCCE</u>	Gross <u>A&O</u>	Gross <u>Total</u>
(1) Non-Catastrophe	9,473,745	1,005,692	1,869,562	12,348,999
(2) Total Catastrophe excl. Class Action	76,458,366	7,507,169	5,310,207	89,275,742
(3) Class Action	<u>3,838,500</u>	<u>50,531</u>	<u>0</u>	<u>3,889,031</u>
Total	89,770,610	8,563,393	7,179,770	105,513,772

All Lines - Summary of Net Loss and LAE IBNR

	Net <u>Loss</u>	Net <u>DCCE</u>	Net <u>A&O</u>	Net <u>Total</u>
(4) Non-Catastrophe	9,473,745	1,005,692	1,869,562	12,348,999
(5) Total Catastrophe excl. Class Action	28,039,990	3,422,132	3,025,879	34,488,001
(6) Class Action	<u>3,688,031</u>	<u>50,531</u>	<u>0</u>	<u>3,738,562</u>
Total	41,201,766	4,478,355	4,895,442	50,575,563

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, 2024

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 12/31/24 (2)	Gross Paid Loss & LAE as of 12/31/24 (3)	Gross Case Loss & LAE Reserves as of 12/31/24 (4)	Gross IBNR Loss & LAE Reserves as of 12/31/24 (5)	Gross Total Loss & LAE Reserves as of 12/31/24 (6)
2004	26,479,651	26,479,651	26,479,651	0	0	0
2005	1,673,673,419	1,673,529,494	1,672,947,927	581,567	143,925	725,492
2006	55,330,327	55,330,327	55,330,327	0	0	0
2007	56,215,972	56,215,972	56,215,972	0	0	0
2008	421,724,482	421,719,330	421,697,664	21,667	5,152	26,818
2009	45,883,300	45,883,300	45,883,300	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	163,197,278	163,047,752	162,061,486	986,266	149,526	1,135,792
2013	53,622,181	53,622,181	53,622,181	0	0	0
2014	25,296,395	25,296,395	25,296,395	0	0	0
2015	21,962,626	21,962,626	21,962,626	0	0	0
2016	21,103,096	21,103,096	21,103,096	0	0	0
2017	22,879,912	22,807,655	22,706,981	100,674	72,257	172,931
2018	12,611,285	12,597,710	12,581,338	16,371	13,575	29,946
2019	16,544,609	16,544,609	16,544,609	0	0	0
2020	164,831,468	157,627,438	156,468,681	1,158,758	7,204,030	8,362,787
2021	584,145,567	516,371,244	506,055,006	10,316,238	67,774,323	78,090,562
2022	38,928,664	38,373,445	37,385,873	987,572	555,219	1,542,791
2023	53,553,991	51,649,873	49,736,709	1,913,164	1,904,118	3,817,282
2024	114,932,579	91,129,963	78,579,877	12,550,087	23,802,616	36,352,702
Total	3,692,758,186	3,591,133,445	3,562,501,081	28,632,364	101,624,741	130,257,105

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, 2024

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 12/31/24 (2)	Net Paid Loss & LAE as of 12/31/24 (3)	Net Case Loss & LAE Reserves as of 12/31/24 (4)	Net IBNR Loss & LAE Reserves as of 12/31/24 (5)	Net Total Loss & LAE Reserves as of 12/31/24 (6)
2004	26,479,651	26,479,651	26,479,651	0	0	0
2005	1,250,873,336	1,250,729,411	1,250,147,844	581,567	143,925	725,492
2006	55,330,327	55,330,327	55,330,327	0	0	0
2007	56,215,972	56,215,972	56,215,972	0	0	0
2008	302,097,951	302,092,799	302,071,132	21,667	5,152	26,818
2009	45,883,300	45,883,300	45,883,300	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	109,172,260	109,159,338	109,153,072	6,266	12,922	19,188
2013	53,622,181	53,622,181	53,622,181	0	0	0
2014	25,296,395	25,296,395	25,296,395	0	0	0
2015	21,962,626	21,962,626	21,962,626	0	0	0
2016	21,103,096	21,103,096	21,103,096	0	0	0
2017	22,879,912	22,807,655	22,706,981	100,674	72,257	172,931
2018	12,611,285	12,597,710	12,581,338	16,371	13,575	29,946
2019	16,544,609	16,544,609	16,544,609	0	0	0
2020	50,717,157	50,685,230	50,563,820	121,410	31,926	153,337
2021	73,173,154	52,877,864	52,198,600	679,264	20,295,291	20,974,554
2022	38,928,664	38,373,445	37,385,873	987,572	555,219	1,542,791
2023	53,553,991	51,649,873	49,736,709	1,913,164	1,904,118	3,817,282
2024	114,932,579	91,129,963	78,579,877	12,550,087	23,802,616	36,352,702
Total	2,471,219,828	2,424,382,828	2,407,404,786	16,978,042	46,837,001	63,815,043

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).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2024

Exhibit 1
Sheet 1

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/24 (2)	Paid Loss & LAE as of 12/31/24 (3)	Case Loss & LAE Reserves as of 12/31/24 (4)	IBNR Loss & LAE Reserves as of 12/31/24 (5)	Total Loss & LAE Reserves as of 12/31/24 (6)
2004	15,052,414	15,052,414	15,052,414	0	0	0
2005	72,730,012	72,730,012	72,728,445	1,567	0	1,567
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	9,347,735	9,347,735	9,347,735	0	0	0
2014	7,295,302	7,295,302	7,295,302	0	0	0
2015	4,005,489	4,005,489	4,005,489	0	0	0
2016	3,576,599	3,576,599	3,576,599	0	0	0
2017	5,758,755	5,744,195	5,730,353	13,842	14,559	28,401
2018	2,342,156	2,342,156	2,342,156	0	0	0
2019	3,151,801	3,151,801	3,151,801	0	0	0
2020	1,200,876	1,169,208	1,118,293	50,916	31,667	82,583
2021	2,550,795	2,519,326	2,423,186	96,140	31,469	127,609
2022	3,567,724	3,468,495	3,208,687	259,808	99,229	359,036
2023	18,135,145	17,273,979	15,688,128	1,585,851	861,166	2,447,017
2024	15,852,923	11,041,762	9,379,619	1,662,143	4,811,162	6,473,305
Total	335,326,605	329,477,354	325,807,087	3,670,267	5,849,251	9,519,518

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, 2024.

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	Net Earned Premium (1)	Reported Loss & DCCE as of 12/31/24 (2)	Paid Loss & DCCE as of 12/31/24 (3)	Case Loss & DCCE Reserves as of 12/31/24 (4)	Open Claims as of 12/31/24 (5)	Reported Loss & DCCE Development Method (6)	Paid Loss & DCCE Development Method (7)	Reported Bornhuetter-Ferguson Method (8)	Selected Ultimate Loss & DCCE as of 12/31/24 (9)	Implied Loss & DCCE Ratio (10)
2004	32,738,000	13,520,361	13,520,361	0	0	13,520,361	13,520,361	N/A	13,520,361	41.3%
2005	57,372,000	40,988,169	40,988,169	0	0	40,988,169	40,988,169	N/A	40,988,169	71.4%
2006	42,673,000	24,335,294	24,335,294	0	0	24,335,294	24,335,294	N/A	24,335,294	57.0%
2007	77,914,000	23,137,866	23,137,866	0	0	23,137,866	23,137,866	N/A	23,137,866	29.7%
2008	81,545,000	26,425,012	26,425,012	0	0	26,425,012	26,425,012	N/A	26,425,012	32.4%
2009	72,933,000	17,155,492	17,155,492	0	0	17,155,492	17,155,492	N/A	17,155,492	23.5%
2010	61,425,000	14,577,048	14,577,048	0	0	14,577,048	14,577,048	N/A	14,577,048	23.7%
2011	46,665,000	11,225,667	11,225,667	0	0	11,225,667	11,225,667	N/A	11,225,667	24.1%
2012	24,828,000	8,215,042	8,215,042	0	0	8,215,042	8,215,042	N/A	8,215,042	33.1%
2013	23,755,000	5,489,564	5,489,564	0	0	5,489,564	5,489,564	N/A	5,489,564	23.1%
2014	18,910,000	4,370,549	4,370,549	0	0	4,370,549	4,370,549	N/A	4,370,549	23.1%
2015	12,643,000	2,725,116	2,725,116	0	0	2,725,116	2,725,116	N/A	2,725,116	21.6%
2016	5,129,000	2,607,885	2,607,885	0	0	2,610,493	2,610,493	N/A	2,607,885	50.8%
2017	2,175,000	2,238,254	2,225,978	12,276	1	2,242,733	2,230,433	N/A	2,248,254	103.4%
2018	1,461,000	1,349,745	1,349,745	0	0	1,353,798	1,355,151	N/A	1,349,745	92.4%
2019	4,433,000	2,631,953	2,631,953	0	0	2,642,496	2,650,421	N/A	2,631,953	59.4%
2020	3,489,000	891,016	851,066	39,950	2	898,163	860,466	N/A	910,000	26.1%
2021	2,968,000	2,125,211	2,080,766	44,445	1	2,150,828	2,122,682	N/A	2,150,000	72.4%
2022	8,595,000	2,905,740	2,655,507	250,233	6	2,958,411	2,749,636	N/A	2,960,000	34.4%
2023	61,352,000	14,239,098	12,675,947	1,563,151	14	14,932,118	13,978,410	14,810,335	15,000,000	24.4%
2024	57,172,624	9,587,503	8,136,727	1,450,776	64	13,371,991	13,234,852	12,019,092	14,000,000	24.5%
Total	700,175,624	230,741,583	227,380,754	3,360,829	88	235,326,211	233,957,723		236,023,017	

NOTES:
Columns (1) through (5) based on data as of December 31, 2024.
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, 2024

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 12/31/24 (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	5,489,564	1.000	5,489,564
2014	4,370,549	1.000	4,370,549
2015	2,725,116	1.000	2,725,116
2016	2,607,885	1.001	2,610,493
2017	2,238,254	1.002	2,242,733
2018	1,349,745	1.003	1,353,798
2019	2,631,953	1.004	2,642,496
2020	891,016	1.008	898,163
2021	2,125,211	1.012	2,150,828
2022	2,905,740	1.018	2,958,411
2023	14,239,098	1.049	14,932,118
2024	9,587,503	1.395	13,371,991
Total	230,741,583		235,326,211

NOTES:

Column (1) based on data as of December 31, 2024.

Column (2) from Exhibit 1, Sheet 7.

Column (3) equals Column (1) x Column (2).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2024

Exhibit 1
 Sheet 4

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Paid Loss & DCCE Development Method

Accident Year	Paid Loss & DCCE as of 12/31/24 (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	5,489,564	1.000	5,489,564
2014	4,370,549	1.000	4,370,549
2015	2,725,116	1.000	2,725,116
2016	2,607,885	1.001	2,610,493
2017	2,225,978	1.002	2,230,433
2018	1,349,745	1.004	1,355,151
2019	2,631,953	1.007	2,650,421
2020	851,066	1.011	860,466
2021	2,080,766	1.020	2,122,682
2022	2,655,507	1.035	2,749,636
2023	12,675,947	1.103	13,978,410
2024	8,136,727	1.627	13,234,852
Total	227,380,754		233,957,723

NOTES:

Column (1) based on data as of December 31, 2024.

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)
2017	2,248,254	1.316	2,958,549	3,650	811
2018	1,349,745	1.265	1,707,858	2,554	669
2019	2,631,953	1.217	3,202,173	2,088	1,534
2020	910,000	1.170	1,064,571	1,815	587
2021	2,150,000	1.125	2,418,458	1,749	1,383
2022	2,960,000	1.082	3,201,536	10,726	298
Total	12,249,952		14,553,145	22,582	644
(6) Selected Loss & DCCE Pure Premium:					650

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 12/31/24 (11)	Reported Loss & DCCE as of 12/31/24 (12)	Indicated Ultimate Loss & DCCE (13)
2023	19,693	625	12,308,125	1.049	571,237	14,239,098	14,810,335
2024	13,218	650	8,591,700	1.395	2,431,589	9,587,503	12,019,092

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, 2024.
- Column (5) equals Column (3) / Column (4).
- Column (7) based on data as of December 31, 2024.
- Column (8) equals (6). (2023 is detrended).
- Column (9) equals Column (7) x Column (8).
- Column (10) from Exhibit 2, Sheet 3.
- Column (11) equals [1-1/(Column 10)] x Column (9).
- Column (12) based on data as of December 31, 2024.
- Column (13) = Column (11) + Column (12).

Homeowners - Non-Catastrophe

Reported Claim Development

Accident Year	Net Earned Premium (1)	Reported Claims as of 12/31/24 (2)	Selected Cumulative Development Factor (3)	Indicated Ultimate Claim Counts (4)	Selected Ultimate Claim Counts (5)	Ultimate Claim Frequency (6)	Closed Claim Counts (7)	Total Outstanding Claim Counts (8)
2004	32,738,000	2,648	1.000	2,648	2,648	0.81	2,648	0
2005	57,372,000	8,452	1.000	8,452	8,452	1.47	8,452	0
2006	42,673,000	3,329	1.000	3,329	3,329	0.78	3,329	0
2007	77,914,000	3,583	1.000	3,583	3,583	0.46	3,583	0
2008	81,545,000	3,597	1.000	3,597	3,597	0.44	3,597	0
2009	72,933,000	2,585	1.000	2,585	2,585	0.35	2,585	0
2010	61,425,000	1,915	1.000	1,915	1,915	0.31	1,915	0
2011	46,665,000	1,554	1.000	1,554	1,554	0.33	1,554	0
2012	24,828,000	1,079	1.000	1,079	1,079	0.43	1,079	0
2013	23,755,000	669	1.000	669	669	0.28	669	0
2014	18,910,000	614	1.000	614	614	0.32	614	0
2015	12,643,000	503	1.000	503	503	0.40	503	0
2016	5,129,000	430	1.000	430	430	0.84	430	0
2017	2,175,000	233	1.000	233	233	1.07	232	1
2018	1,461,000	159	1.000	159	159	1.09	159	0
2019	4,433,000	134	1.000	134	134	0.30	134	0
2020	3,489,000	106	1.000	106	106	0.30	104	2
2021	2,968,000	64	1.000	64	64	0.22	63	1
2022	8,595,000	319	1.001	319	319	0.37	313	6
2023	61,352,000	757	1.005	761	761	0.12	743	18
2024	57,172,624	530	1.106	586	586	0.10	466	120
Total		33,260		33,320	33,320			

NOTES:

Columns (1), (2), and (7) based on data as of December 31, 2024. Latest year net 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, 2021

Homeworkers - 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	24,287,116	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	23,138,083	23,137,886	23,137,886
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	26,425,012
2009	15,112,683	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	17,155,492
2010	12,699,510	14,002,810	14,381,650	14,489,348	14,496,884	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	14,577,048
2011	9,317,363	10,430,853	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	11,225,492	11,225,667	11,225,667	11,225,667	11,225,667	11,225,667
2012	6,565,079	7,828,303	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	8,215,042	8,215,042	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	5,503,621	5,489,666	5,489,584	5,489,584	5,489,584	5,489,584	5,489,584
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	4,370,467	4,370,467	4,370,467	4,370,467	4,370,467	4,370,467	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	2,725,116	2,725,116	2,725,116	2,725,116	2,725,116	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	2,624,805	2,607,038	2,607,038	2,607,038	2,607,885	2,607,885	2,607,885	2,607,885	2,607,885	2,607,885	2,607,885	2,607,885
2017	1,746,084	2,083,057	2,215,238	2,218,155	2,218,155	2,218,155	2,236,017	2,238,254	2,238,254	2,238,254	2,238,254	2,238,254	2,238,254	2,238,254	2,238,254	2,238,254	2,238,254
2018	827,602	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	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	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953
2020	853,741	927,884	959,214	921,016	891,016	891,016	891,016	891,016	891,016	891,016	891,016	891,016	891,016	891,016	891,016	891,016	891,016
2021	1,510,408	2,005,449	2,109,846	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211	2,125,211
2022	1,997,182	3,044,438	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740	2,905,740
2023	13,053,501	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098	14,239,098
2024	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503	9,587,503

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	0.990	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	1.012	1.001	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	1.000	1.000	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	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	1.000
2010	1.103	1.027	1.007	1.001	1.008	0.999	1.000	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	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	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.194	1.048	0.985	1.025	1.000	1.003	1.007	0.993	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
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	1.000
2016	1.063	0.989	1.011	1.006	1.002	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.182	1.074	1.001	1.000	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.630	1.000	1.000	1.000	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
2019	1.725	1.021	0.995	0.997	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	1.087	1.034	0.960	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967	0.967
2021	1.328	1.052	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007
2022	1.524	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954	0.954
2023	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091	1.091

Average Age-To-Age Factors:	Selected Tail																
Unweighted:	1.212	1.035	1.004	1.005	1.002	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted:	0.954	1.058	1.006	1.015	1.001	1.004	0.997	0.999	0.999	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000
Weighted (Ex 2005):	1.193	1.051	1.007	1.004	1.003	1.000	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Wtd Avg:	1.165	1.000	0.994	0.993	1.003	0.998	1.000	0.997	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior 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
Selected:	1.330	1.030	1.006	1.004	1.004	1.001	1.001	1.001	1.001	1.001	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
	Prior 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
Selected:	1.395	1.049	1.018	1.012	1.008	1.004	1.003	1.002	1.001	1.001	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 show
 Selected tail factor is based on judgment after review of company developments
 Prior Selected is from December 31, 2023 Reserve Review

Homewoners - 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	13,520,403	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	40,988,169	40,988,169	40,988,169	40,988,169		
2006	10,988,083	21,408,727	23,986,098	23,682,233	24,194,478	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		
2007	15,993,067	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		
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		
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		
2010	10,668,720	13,781,908	14,003,539	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		
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	11,225,492	11,225,667	11,225,667	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	8,207,846	8,215,537	8,215,482	8,215,167	8,215,042	8,215,042	8,215,042	8,215,042	8,215,042	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	5,488,695	5,488,695	5,488,695	5,488,695	5,488,695	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	4,357,190	4,365,353	4,370,549	4,370,549	4,370,549	4,370,549	4,370,549	4,370,549		
2015	1,863,983	2,485,163	2,608,247	2,724,927	2,724,927	2,725,115	2,725,115	2,725,115	2,725,115	2,725,115	2,725,115	2,725,115	2,725,115	2,725,115	2,725,115	2,725,115	2,725,115		
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	2,607,038	2,607,038	2,607,885	2,607,885	2,607,885	2,607,885	2,607,885	2,607,885	2,607,885		
2017	1,717,483	1,942,220	2,187,596	2,203,788	2,206,907	2,216,698	2,223,624	2,225,978	2,225,978	2,225,978	2,225,978	2,225,978	2,225,978	2,225,978	2,225,978	2,225,978	2,225,978		
2018	610,959	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	1,349,007	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	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953	2,631,953		
2020	635,467	841,310	842,718	848,957	851,066	851,066	851,066	851,066	851,066	851,066	851,066	851,066	851,066	851,066	851,066	851,066	851,066		
2021	1,132,562	1,839,494	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906	2,066,906		
2022	1,296,660	2,455,183	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507	2,655,507		
2023	9,638,569	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947	12,675,947		
2024	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727	8,136,727		

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		
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		
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		
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		
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		
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		
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		
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		
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	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2014	1.443	1.069	1.021	1.034	1.001	0.998	1.006	1.000	1.000	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000		
2015	1.333	1.050	1.045	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	1.130	1.005	1.003	1.004	1.003	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2017	1.131	1.126	1.007	1.001	1.004	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2018	2.208	1.000	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	1.000	1.000		
2019	1.945	1.076	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	1.324	1.002	1.007	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.002		
2021	1.624	1.124	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007		
2022	1.893	1.082	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007		
2023	1.288	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007	1.007		

Average Age-To-Age Factors:	Selected Tail																
Unweighted:	1.482	1.061	1.022	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:	1.411	1.073	1.029	1.024	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):	1.438	1.067	1.028	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:	1.383	1.084	1.004	1.001	1.002	1.005	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Prior 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
Selected:	1.475	1.065	1.015	1.009	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

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		
	Prior 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	
Selected:	1.627	1.103	1.035	1.020	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		

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years show
Selected tail factor is based on judgment after review of company developme
Prior Selected is from December 31, 2023 Reserve Review

Homeowners - 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	1,861	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	554	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	134	133	133	134	134	134	134	134	134	134	134	134	134	134
2020	100	105	105	106	106	106	106	106	106	106	106	106	106	106	106	106	106
2021	59	65	65	64	64	64	64	64	64	64	64	64	64	64	64	64	64
2022	285	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319	319
2023	721	757	757	757	757	757	757	757	757	757	757	757	757	757	757	757	757
2024	530	530	530	530	530	530	530	530	530	530	530	530	530	530	530	530	530

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	1.399	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	1.001	1.000	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	1.008	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	0.985	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
2023	1.050	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:																		
Unweighted:	1.125	1.017	1.000	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	1.000	Selected Tail
Weighted:	1.193	1.060	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	1.000	
Weighted (Ex 2005):	1.110	1.005	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:	1.071	1.000	0.997	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	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	1.000	
Selected:	1.100	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	

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
Prior Selected:	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
Selected:	1.106	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

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	8,452	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	1,546	1,547	1,551	1,552	1,553	1,553	1,554	1,554	1,554	1,554	1,554	1,554	1,554
2012	916	1,046	1,061	1,071	1,078	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	669	669	669	669	669	669
2014	499	586	605	608	612	613	612	612	614	613	614	614	614	614	614	614	614
2015	423	495	500	502	503	503	503	503	503	503	503	503	503	503	503	503	503
2016	394	425	425	426	429	429	429	430	430	430	430	430	430	430	430	430	430
2017	200	226	230	232	232	232	232	232	232	232	232	232	232	232	232	232	232
2018	123	158	159	159	159	159	159	159	159	159	159	159	159	159	159	159	159
2019	105	130	131	131	133	134	134	134	134	134	134	134	134	134	134	134	134
2020	92	101	103	104	104	104	104	104	104	104	104	104	104	104	104	104	104
2021	55	62	64	63	63	63	63	63	63	63	63	63	63	63	63	63	63
2022	224	306	313	313	313	313	313	313	313	313	313	313	313	313	313	313	313
2023	645	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743	743
2024	466	466	466	466	466	466	466	466	466	466	466	466	466	466	466	466	466

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	1.797	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	1.002	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
2011	1.135	1.009	1.010	1.003	1.001	1.003	1.001	1.001	1.000	1.001	1.000	1.001	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	1.001	1.001	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	1.002	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	1.008	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	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	1.127	1.032	0.984	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	1.366	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
2023	1.152	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:																		
Unweighted:	1.258	1.029	1.007	0.998	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 Tail
Weighted:	1.367	1.073	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	Selected Tail
Weighted (Ex 2005):	1.265	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	Selected Tail
3 Year Wtd Avg:	1.202	1.023	1.000	1.005	1.002	1.001	1.001	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	Selected Tail
Prior 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	Selected Tail
Selected:	1.230	1.020	1.005	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	Selected Tail

Accident Year	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
Prior 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
Selected:	1.277	1.038	1.018	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

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years show
Selected tail factor is based on judgment after review of company developme

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	100.0%	0.0%	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	296,350	0	0	94.6%	N/A	100.0%	0.0%	0	0	0
2014	4,045,951	324,598	0	0	92.6%	N/A	100.0%	0.0%	0	0	0
2015	2,656,485	68,631	0	0	97.5%	N/A	100.0%	0.0%	0	0	0
2016	2,566,104	41,781	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
2017	2,101,460	124,518	2	12,274	94.4%	0.0%	80.0%	20.0%	10,000	8,000	2,000
2018	1,322,621	27,124	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	100.0%	0.0%	0	0	0
2020	837,755	13,310	10,000	29,950	98.4%	25.0%	95.0%	5.0%	18,984	18,035	949
2021	2,021,897	58,869	23,438	21,006	97.2%	52.7%	95.0%	5.0%	24,789	23,550	1,239
2022	2,587,275	68,232	225,941	24,292	97.4%	90.3%	92.0%	8.0%	54,260	49,919	4,341
2023	12,592,970	82,977	1,531,717	31,434	99.3%	98.0%	92.0%	8.0%	760,902	700,030	60,872
2024	8,126,028	10,699	1,415,512	35,264	99.9%	97.6%	90.0%	10.0%	4,412,497	3,971,248	441,250
Total	204,106,080	23,274,674	3,206,610	154,219					5,281,433	4,770,782	510,651

NOTES:

Columns (1) through (4) are based on data as of December 31, 2024.
 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). Latest year adjusted for partial year exposure.
 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 12/31/24 (1)	Adjusting & Other Expense Case Reserves as of 12/31/24 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/24 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/24 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/24 (5)
2004	1,532,053	0	0	0	0
2005	31,740,276	1,567	0	0	1,567
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	0	0	0	0
2014	2,924,753	0	0	0	0
2015	1,280,373	0	0	0	0
2016	968,714	0	0	0	0
2017	3,504,375	1,567	7,202	4,559	6,126
2018	992,411	0	0	0	0
2019	519,849	0	0	0	0
2020	267,227	10,966	20,036	12,683	23,649
2021	342,420	51,696	10,552	6,679	58,375
2022	553,180	9,575	71,040	44,968	54,543
2023	3,012,181	22,700	158,394	100,264	122,964
2024	1,242,892	211,367	610,032	398,664	610,032
Total	98,426,333	309,437	877,255	567,818	877,255

NOTES:

Columns (1) and (2) are based on data as of December 31, 2024.

Column (3) is from Exhibit 1, Sheet 13, Column (3).

Excluding AY 2024, Column (4) equals 0 if total of AY 2004 through 2023 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 2023).

For AY 2024, 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:											
		12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32				
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	4	3	1	0	0	0	0	0	0	0	0	0	0
2024	56	53	2	1	0	0	0	0	0	0	0	0	0
Total		56	3	1	0	0	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:											
		12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32				
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	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
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	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
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	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
2016	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	1	1	1	0	0	0	0	0	0	0	0	0	0
2018	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
2020	2	2	1	1	1	0	0	0	0	0	0	0	0
2021	1	1	1	0	0	0	0	0	0	0	0	0	0
2022	6	6	5	3	2	1	1	1	1	0	0	0	0
2023	18	14	9	6	4	3	2	2	1	1	1	1	1
2024	120	64	20	10	7	5	3	2	2	2	2	2	2
Total	148	88	36	21	15	10	7	4	3				

Accident Year	Section 3: Estimated Future Adjusting and Other Expense Payments in the period from:										Total Estimated Adjusting & Other Expense Reserve as of 12/31/24 (3)
	12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32			
2004	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0
2017	3,600	2,401	1,201	0	0	0	0	0	0	0	7,202
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	7,200	4,809	3,209	2,408	1,606	804	279	0	0	0	20,036
2021	3,600	2,498	1,668	1,114	836	557	0	0	0	0	10,552
2022	22,748	16,476	11,433	7,635	5,096	3,824	2,551	1,276	0	0	71,040
2023	61,301	33,504	22,284	15,463	10,327	6,893	5,172	3,450	0	0	158,394
2024	421,200	82,097	37,519	25,647	17,797	11,886	7,933	5,953	0	0	610,032
Total	519,649	141,785	77,314	52,268	35,662	23,963	15,935	10,679			877,255

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 (\$3,600) 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
2024	12,921,839	353	3,447	3,800	3,400
Total	240,428,935	11,197	77,307	88,504	2,717
Average of most recent ten years:					3,629
Average of most recent five years:					4,205
Average of most recent three years:					3,978
Selected Paid A&O Expense per "Base Claim":					3,600

Homeowners - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Actual Versus Expected Reported Loss Development									
Accident Year	Selected Ultimate Loss & DCCE as of 12/31/23 (1)	Reported Loss and DCCE as of 12/31/23 (2)	Reported Loss and DCCE as of 12/31/24 (3)	Actual Reported Loss and DCCE from 12/31/23 to 12/31/24 (4) = (3) - (2)	Reported CDF's as of 12/31/23 (5)	Expected % Loss and DCCE IBNR Reported from 12/31/23 to 12/31/24 (6)	Expected Reported Loss and DCCE from 12/31/23 to 12/31/24 (7)	Actual Versus Expected Reported Loss and DCCE (8) = (4) - (7)	Change in Ultimate Loss & DCCE (9)
2004	13,520,361	13,520,361	13,520,361	0	1.000	100.0%	0	0	0
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	23,137,866	23,137,866	23,137,866	0	1.000	100.0%	0	0	0
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	5,490,000	5,489,666	5,489,564	-102	1.000	100.0%	334	-436	-436
2014	4,375,000	4,370,467	4,370,549	82	1.000	100.0%	4,533	-4,451	-4,451
2015	2,725,116	2,725,116	2,725,116	0	1.000	100.0%	0	0	0
2016	2,607,038	2,607,038	2,607,885	847	1.001	0.0%	0	847	847
2017	2,245,000	2,238,254	2,238,254	0	1.002	0.0%	0	0	3,254
2018	1,349,007	1,349,007	1,349,745	738	1.004	24.9%	0	738	738
2019	2,631,953	2,631,953	2,631,953	0	1.008	49.9%	0	0	0
2020	930,000	921,016	891,016	-30,000	1.013	38.3%	3,439	-33,439	-20,000
2021	2,150,000	2,109,846	2,125,211	15,365	1.019	36.6%	14,688	677	0
2022	3,300,000	3,044,438	2,905,740	-138,698	1.050	62.4%	159,489	-298,187	-340,000
2023	18,000,000	13,053,501	14,239,098	1,185,597	1.480	85.7%	4,238,742	-3,053,145	-3,000,000
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	225,383,065	220,120,252	221,154,081	1,033,828				-3,387,396	-3,360,048

NOTES:

Column (1) is from 12/31/23 Reserve Review.
 Column (2) is from 12/31/23 Reserve Review.
 Column (3) is from Exhibit 1, Sheet 2, Column (2).
 Column (5) is from 12/31/23 Reserve Review.
 Column (6) = [(1/ Curr Rep CDF) - (1/ Prior Rep CDF)] / [1-(1/Prior Rep CDF)] where Curr Rep CDF is from Exhibit 1, Sheet 3 and Prior Rep CDF is from Column (5).
 Column (7) = (6) x [(1) - (2)]
 Column (9) = Exhibit 1, Sheet 2, Column (9) - Column (1).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2024

Exhibit 2
Sheet 1

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/24 (2)	Paid Loss & LAE as of 12/31/24 (3)	Case Loss & LAE Reserves as of 12/31/24 (4)	IBNR Loss & LAE Reserves as of 12/31/24 (5)	Total Loss & LAE Reserves as of 12/31/24 (6)
2004	11,427,237	11,427,237	11,427,237	0	0	0
2005	55,055,177	55,055,177	55,055,177	0	0	0
2006	24,695,429	24,695,429	24,695,429	0	0	0
2007	25,315,976	25,315,976	25,315,976	0	0	0
2008	33,778,965	33,773,813	33,752,147	21,667	5,152	26,818
2009	25,508,677	25,508,677	25,508,677	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	21,849,513	21,849,513	21,843,247	6,266	0	6,266
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	17,526,496	17,526,496	17,526,496	0	0	0
2017	17,121,157	17,063,459	16,976,627	86,832	57,698	144,530
2018	10,269,129	10,255,554	10,239,182	16,371	13,575	29,946
2019	13,392,808	13,392,808	13,392,808	0	0	0
2020	13,395,592	13,395,333	13,324,839	70,494	259	70,754
2021	14,124,269	14,084,446	13,502,330	582,116	39,823	621,939
2022	22,545,252	22,429,292	21,794,485	634,806	115,960	750,767
2023	35,418,846	34,375,894	34,048,581	327,313	1,042,952	1,370,265
2024	49,806,032	44,581,704	38,821,166	5,760,538	5,224,328	10,984,866
Total	495,167,429	488,667,681	481,161,276	7,506,405	6,499,748	14,006,153

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, 2024.
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	Net Earned Premium (1)	Reported Loss & DCCE as of 12/31/24 (2)	Paid Loss & DCCE as of 12/31/24 (3)	Case Loss & DCCE Reserves as of 12/31/24 (4)	Open Claims as of 12/31/24 (5)	Reported Loss & DCCE Development Method (6)	Paid Loss & DCCE Development Method (7)	Reported Bornhuetter-Ferguson Method (8)	Selected Ultimate Loss & DCCE as of 12/31/24 (9)	Implied Loss & DCCE Ratio (10)
2004	22,685,000	10,562,581	10,562,581	0	0	10,562,581	10,562,581	N/A	10,562,581	46.6%
2005	48,971,000	34,443,903	34,443,903	0	0	34,443,903	34,443,903	N/A	34,443,903	70.3%
2006	40,601,000	19,480,884	19,480,884	0	0	19,480,884	19,480,884	N/A	19,480,884	48.0%
2007	80,777,000	19,151,696	19,151,696	0	0	19,151,696	19,151,696	N/A	19,151,696	23.7%
2008	104,217,000	22,145,135	22,125,035	20,100	1	22,145,135	22,125,035	N/A	22,150,135	21.3%
2009	97,444,000	18,083,144	18,083,144	0	0	18,083,144	18,083,144	N/A	18,083,144	18.6%
2010	93,313,000	17,979,988	17,979,988	0	0	17,979,988	17,979,988	N/A	17,979,988	19.3%
2011	92,908,000	16,622,457	16,622,457	0	0	16,622,457	16,622,457	N/A	16,622,457	17.9%
2012	94,498,000	13,828,366	13,828,366	0	0	13,828,366	13,828,366	N/A	13,828,366	14.6%
2013	91,976,000	13,637,677	13,637,677	0	0	13,637,677	13,637,677	N/A	13,637,677	14.8%
2014	96,392,000	12,631,008	12,631,008	0	0	12,631,008	12,631,008	N/A	12,631,008	13.1%
2015	88,579,000	12,494,426	12,494,426	0	0	12,494,426	12,494,426	N/A	12,494,426	14.1%
2016	73,620,000	11,825,099	11,825,099	0	0	11,825,099	11,825,099	N/A	11,825,099	16.1%
2017	53,226,000	13,992,758	13,910,625	82,133	3	13,992,758	13,910,625	N/A	14,050,000	26.4%
2018	41,764,000	6,536,653	6,521,848	14,805	1	6,536,653	6,528,370	N/A	6,550,000	15.7%
2019	35,074,000	8,916,319	8,916,319	0	0	8,925,235	8,943,085	N/A	8,916,319	25.4%
2020	32,677,000	7,660,279	7,660,279	0	0	7,683,275	7,706,325	N/A	7,660,279	23.4%
2021	32,414,000	6,887,446	6,816,323	71,123	4	6,921,938	6,891,583	N/A	6,925,000	21.4%
2022	74,305,000	15,042,668	14,453,219	589,449	16	15,163,356	14,729,701	N/A	15,150,000	20.4%
2023	199,264,000	26,725,741	26,453,825	271,916	32	27,263,444	27,714,747	27,312,225	27,750,000	13.9%
2024	248,517,896	36,046,731	31,154,866	4,891,865	204	40,265,303	39,657,434	39,306,962	40,000,000	16.1%
Total	1,743,222,896	344,694,958	338,753,569	5,941,389	261	349,638,326	348,948,134		349,892,961	

NOTES:
Columns (1) through (5) based on data as of December 31, 2024.
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)

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2024

Exhibit 2
Sheet 3

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Reported Loss & DCCE Development Method

Accident Year	Reported Loss & DCCE as of 12/31/24 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	10,562,581	1.000	10,562,581
2005	34,443,903	1.000	34,443,903
2006	19,480,884	1.000	19,480,884
2007	19,151,696	1.000	19,151,696
2008	22,145,135	1.000	22,145,135
2009	18,083,144	1.000	18,083,144
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	13,992,758	1.000	13,992,758
2018	6,536,653	1.000	6,536,653
2019	8,916,319	1.001	8,925,235
2020	7,660,279	1.003	7,683,275
2021	6,887,446	1.005	6,921,938
2022	15,042,668	1.008	15,163,356
2023	26,725,741	1.020	27,263,444
2024	36,046,731	1.117	40,265,303
Total	344,694,958		349,638,326

NOTES:

Column (1) based on data as of December 31, 2024.

Column (2) from Exhibit 2, Sheet 7.

Column (3) equals Column (1) x Column (2).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2024

Exhibit 2
Sheet 4

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Paid Loss & DCCE Development Method

Accident Year	Paid Loss & DCCE as of 12/31/24 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2004	10,562,581	1.000	10,562,581
2005	34,443,903	1.000	34,443,903
2006	19,480,884	1.000	19,480,884
2007	19,151,696	1.000	19,151,696
2008	22,125,035	1.000	22,125,035
2009	18,083,144	1.000	18,083,144
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	13,910,625	1.000	13,910,625
2018	6,521,848	1.001	6,528,370
2019	8,916,319	1.003	8,943,085
2020	7,660,279	1.006	7,706,325
2021	6,816,323	1.011	6,891,583
2022	14,453,219	1.019	14,729,701
2023	26,453,825	1.048	27,714,747
2024	31,154,866	1.273	39,657,434
Total	338,753,569		348,948,134

NOTES:

Column (1) based on data as of December 31, 2024.

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 <u>Loss & DCCE</u> (1)	<u>Loss Trend</u> (2)	Trended Selected Ultimated <u>Loss & DCCE</u> (3)	Average In-Fore <u>Policies</u> (4)	<u>Loss & DCCE Pure Premium</u> (5)
2017	14,050,000	1.316	18,488,841	47,163	392
2018	6,550,000	1.265	8,287,840	37,798	219
2019	8,916,319	1.217	10,848,065	35,608	305
2020	7,660,279	1.170	8,961,443	34,061	263
2021	6,925,000	1.125	7,789,683	35,919	217
2022	15,150,000	1.082	16,386,240	76,420	214
Total	59,251,598		70,762,112	266,969	265
(6) Selected Loss & DCCE Pure Premium:					265

Reported Bornhuetter-Ferguson Method

Accident Year	Average In-Force <u>Policies</u> (7)	Selected Loss & DCCE <u>Pure Premium</u> (8)	Expected Estimate of Ultimate <u>Loss & DCCE</u> (9)	Reported Cumulative Development <u>Factor</u> (10)	Estimated Unreported Loss & DCCE <u>as of 12/31/24</u> (11)	Reported Loss & DCCE <u>as of 12/31/24</u> (12)	Indicated Ultimate <u>Loss & DCCE</u> (13)
2023	116,703	255	29,736,822	1.020	586,485	26,725,741	27,312,225
2024	117,427	265	31,118,155	1.117	3,260,231	36,046,731	39,306,962

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, 2024.
- Column (5) equals Column (3) / Column (4).
- Column (7) based on data as of December 31, 2024.
- Column (8) equals (6). (2023 is detrended).
- Column (9) equals Column (7) x Column (8).
- Column (10) from Exhibit 2, Sheet 3.
- Column (11) equals $[1 - 1 / (\text{Column } 10)] \times \text{Column } (9)$.
- Column (12) based on data as of December 31, 2024.
- Column (13) = Column (11) + Column (12).

Special Property - Non-Catastrophe

Reported Claim Development

Accident Year	Net Earned Premium (1)	Reported Claims as of 12/31/24 (2)	Selected Cumulative Development Factor (3)	Indicated Ultimate Claim Counts (4)	Selected Ultimate Claim Counts (5)	Ultimate Claim Frequency (6)	Closed Claim Counts (7)	Total Outstanding Claim Counts (8)
2004	22,685,000	1,756	1.000	1,756	1,756	0.77	1,756	0
2005	48,971,000	5,256	1.000	5,256	5,256	1.07	5,256	0
2006	40,601,000	2,402	1.000	2,402	2,402	0.59	2,402	0
2007	80,777,000	2,281	1.000	2,281	2,281	0.28	2,281	0
2008	104,217,000	2,709	1.000	2,709	2,709	0.26	2,708	1
2009	97,444,000	2,455	1.000	2,455	2,455	0.25	2,455	0
2010	93,313,000	2,199	1.000	2,199	2,199	0.24	2,199	0
2011	92,908,000	2,420	1.000	2,420	2,420	0.26	2,420	0
2012	94,498,000	2,003	1.000	2,003	2,003	0.21	2,003	0
2013	91,976,000	1,955	1.000	1,955	1,955	0.21	1,955	0
2014	96,392,000	1,705	1.000	1,705	1,705	0.18	1,705	0
2015	88,579,000	2,403	1.000	2,403	2,403	0.27	2,403	0
2016	73,620,000	2,531	1.000	2,531	2,531	0.34	2,531	0
2017	53,226,000	1,817	1.000	1,817	1,817	0.34	1,814	3
2018	41,764,000	1,023	1.000	1,023	1,023	0.24	1,022	1
2019	35,074,000	1,215	1.000	1,215	1,215	0.35	1,215	0
2020	32,677,000	1,136	1.001	1,137	1,137	0.35	1,136	1
2021	32,414,000	713	1.003	715	715	0.22	709	6
2022	74,305,000	1,237	1.006	1,244	1,244	0.17	1,221	23
2023	199,264,000	2,228	1.011	2,253	2,253	0.11	2,196	57
2024	248,517,896	2,603	1.097	2,855	2,855	0.11	2,399	456
Total		44,047		44,335	44,335			

NOTES:

Columns (1), (2), and (7) based on data as of December 31, 2024. Latest year net 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 & DCC																
	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	10,665,851	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	34,444,130	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	17,637,031	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	22,145,135
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	18,083,230	18,083,144
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	16,622,457	16,622,457	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	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	13,637,679	13,637,679	13,637,679	13,637,679	13,637,679	13,637,679	13,637,679
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	12,631,008	12,631,008	12,631,008	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	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	10,772,348	11,418,039	11,642,276	11,867,434	11,817,554	11,822,156	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	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	13,992,758									
2018	5,912,537	6,485,946	6,634,014	6,612,615	6,531,617	6,510,438	6,536,653										
2019	8,389,355	8,968,122	8,957,034	8,934,831	8,911,071	8,916,319											
2020	7,490,545	7,725,648	7,848,487	7,880,762	7,660,279												
2021	6,286,582	7,051,450	6,987,175	6,887,446													
2022	12,990,068	14,988,581	15,042,668														
2023	25,162,423	26,725,741															
2024	36,046,731																

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	0.999	
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	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	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	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	1.000	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	1.000	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	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2015	1.054	1.022	1.004	1.001	1.001	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2016	1.060	1.020	1.019	0.996	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	1.098	1.008	1.018	1.004	1.020	0.989	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2018	1.097	1.023	0.997	0.988	0.997	1.004											
2019	1.069	0.999	0.998	0.997	1.001												
2020	1.031	1.016	0.979	0.997													
2021	1.122	0.991	0.986														
2022	1.154	1.004															
2023	1.062																

Average Age-To-Age Factors:	Selected Tail																
Unweighted:	1.069	1.016	1.002	1.001	1.003	1.000	1.001	1.001	1.000	1.000	1.000	0.997	1.001	1.000	1.000	1.000	1.000
Weighted:	0.964	1.022	1.003	1.005	1.003	1.001	1.003	1.000	1.000	1.000	0.999	0.994	1.001	1.000	1.000	1.000	1.000
Weighted (Ex 2005):	1.097	1.015	1.005	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	1.000
3 Year Wtd Avg:	1.097	1.004	0.988	0.995	1.009	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
Prior 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
Selected:	1.095	1.012	1.003	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	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
	Prior 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
Selected:	1.117	1.020	1.008	1.005	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

Notes:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years show
Selected tail factor is based on judgment after review of company developme
Prior Selected is from December 31, 2023 Reserve Revie

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	35,380,610	34,444,130	34,444,130	34,444,130	34,444,129
2006	11,138,064	18,143,896	18,632,981	18,761,405	19,007,159	19,301,790	19,335,353	19,374,477	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	14,668,561	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	22,125,035
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	18,083,230	18,083,144	
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	13,226,234	15,890,851	16,993,330	16,320,114	16,354,431	16,470,839	16,577,654	16,620,381	16,622,834	16,622,727	16,622,507	16,622,457	16,622,457	16,622,457	16,622,457	16,622,457	
2012	11,221,332	13,745,217	13,831,492	13,899,406	13,947,861	13,900,987	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	13,637,677	13,637,677	13,637,677	13,637,677	13,637,677	13,637,677	13,637,677	
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	12,497,494	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426	12,494,426	
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	13,697,798	13,762,071	13,846,527	13,910,625									
2018	5,586,606	6,423,605	6,494,850	6,494,236	6,499,182	6,500,436	6,521,848										
2019	8,086,542	8,805,603	8,912,530	8,912,949	8,911,071	8,916,319											
2020	7,025,446	7,375,154	7,560,025	7,617,829	7,660,279												
2021	5,703,408	6,394,596	6,704,229	6,816,323													
2022	10,897,771	14,029,184	14,453,219														
2023	20,646,015	26,453,825															
2024	31,154,866																

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	1.000	0.974	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	1.006	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	1.003										
2019	1.089	1.012	1.000	1.000	1.001												
2020	1.050	1.025	1.008	1.006													
2021	1.121	1.048	1.017														
2022	1.287	1.030															
2023	1.281																

Average Age-To-Age Factors:	Selected Tail																
Unweighted:	1.224	1.024	1.009	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	1.000
Weighted:	1.230	1.028	1.011	1.009	1.004	1.001	1.004	1.002	1.000	1.000	1.000	0.995	1.000	1.000	1.001	1.000	1.000
Weighted (Ex 2005):	1.238	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	1.000
3 Year Wtd Avg:	1.259	1.033	1.007	1.002	1.002	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000
Prior 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
Selected:	1.215	1.028	1.008	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

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
	Prior Selected:	1.225	1.043	1.018	1.011	1.008	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.273	1.048	1.019	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 show
Selected tail factor is based on judgment after review of company developme
Prior Selected is from December 31, 2023 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	5,256	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	2,274	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	2,407	2,417	2,418	2,418	2,418	2,419	2,419	2,419	2,419	2,420	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	2,530	2,531	2,531	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	1,023										
2019	1,085	1,151	1,157	1,157	1,158	1,215											
2020	1,083	1,127	1,134	1,134	1,136												
2021	664	706	711	713													
2022	1,091	1,227	1,237														
2023	2,041	2,228															
2024	2,603																

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	1.382	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	1.001	1.001	1.000	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	1.001	1.000	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	1.020											
2019	1.061	1.005	1.000	1.001	1.049												
2020	1.041	1.006	1.000	1.002													
2021	1.063	1.007	1.003														
2022	1.125	1.008															
2023	1.092																

Average Age-To-Age Factors:																		
Unweighted:	1.101	1.009	1.002	0.998	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	Selected Tail
Weighted:	1.104	1.015	1.003	0.994	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
Weighted (Ex 2005):	1.084	1.004	1.001	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
3 Year Wtd Avg:	1.096	1.007	1.001	1.001	1.014	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
Prior 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	1.000
Selected:	1.085	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	1.000	1.000	1.000

Age to Ultimate Factors:																		
Unweighted:	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	1.000	1.000
Weighted:	1.097	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	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	1,814	1,814	1,814	1,814	1,814	1,814	1,814	1,814	1,814	1,814
2018	845	988	994	997	1,001	1,002	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022
2019	1,019	1,137	1,151	1,157	1,158	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215
2020	1,042	1,116	1,128	1,132	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136
2021	613	680	703	709	709	709	709	709	709	709	709	709	709	709	709	709	709
2022	954	1,207	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221
2023	1,820	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196	2,196
2024	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399	2,399

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	1.631	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	1.000	1.001	1.000	1.000	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	1.000	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	1.001	1.000	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	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
2018	1.169	1.006	1.003	1.004	1.001	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020
2019	1.116	1.012	1.005	1.001	1.049	1.049	1.049	1.049	1.049	1.049	1.049	1.049	1.049	1.049	1.049	1.049	1.049
2020	1.071	1.011	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
2021	1.109	1.034	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009
2022	1.265	1.012	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	1.005
2023	1.207	1.012	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	1.005

Average Age-To-Age Factors:																	Selected Tail
Unweighted:	1.199	1.019	1.006	1.001	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
Weighted:	1.203	1.025	1.007	0.998	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
Weighted (Ex 2005):	1.177	1.013	1.005	1.002	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
3 Year Wtd Avg:	1.205	1.016	1.005	1.003	1.015	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected:	1.175	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
Selected:	1.185	1.013	1.005	1.003	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

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
Prior Selected:	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
Selected:	1.215	1.025	1.012	1.007	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:
3 Year Weighted Averages after 156 - 168 are weighted for the number of years show
Selected tail factor is based on judgment after review of company developme

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 (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	9,716,507	846,074	0	0	92.0%	N/A	100.0%	0.0%	0	0	0
2005	21,705,693	12,738,210	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	303,121	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
2008	21,513,050	611,985	100	20,000	97.2%	0.5%	95.0%	5.0%	5,000	4,750	250
2009	17,778,301	304,843	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	13,395,270	515,355	10,102	72,031	96.3%	12.3%	90.0%	10.0%	57,242	51,518	5,724
2018	6,431,351	90,497	2	14,803	98.6%	0.0%	90.0%	10.0%	13,347	12,012	1,335
2019	8,851,316	65,003	0	0	99.3%	N/A	100.0%	0.0%	0	0	0
2020	7,530,734	129,545	0	0	98.3%	N/A	100.0%	0.0%	0	0	0
2021	6,733,985	82,339	38,848	32,275	98.8%	54.6%	95.0%	5.0%	37,554	35,676	1,878
2022	14,323,185	130,034	468,668	120,781	99.1%	79.5%	92.0%	8.0%	107,332	98,745	8,587
2023	26,394,492	59,333	189,292	82,624	99.8%	69.6%	92.0%	8.0%	1,024,259	942,319	81,941
2024	31,147,417	7,449	4,861,369	30,496	100.0%	99.4%	90.0%	10.0%	3,953,269	3,557,942	395,327
Total	319,769,896	18,983,673	5,568,381	373,009					5,198,003	4,702,963	495,041

NOTES:

Columns (1) through (4) are based on data as of December 31, 2024.

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). Latest year adjusted for partial year exposure.

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 12/31/24 (1)	Adjusting & Other Expense Case Reserves as of 12/31/24 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/24 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/24 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/24 (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	1,567	3,600	152	1,718
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	6,266	0	0	6,266
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	5,701,398	0	0	0	0
2017	3,066,002	4,700	10,800	456	5,155
2018	3,717,334	1,567	5,401	228	1,794
2019	4,476,489	0	0	0	0
2020	5,664,560	70,494	6,140	259	70,754
2021	6,686,006	510,994	53,762	2,269	513,263
2022	7,341,266	45,358	204,437	8,628	53,986
2023	7,594,756	55,398	442,889	18,693	74,090
2024	7,666,300	868,673	2,139,732	1,271,060	2,139,732
Total	142,407,707	1,565,016	2,866,760	1,301,745	2,866,760

NOTES:

Columns (1) and (2) are based on data as of December 31, 2024.

Column (3) is from Exhibit 2, Sheet 13, Column (3).

Excluding AY 2024, Column (4) equals 0 if total of AY 2004 through 2023 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 2023).

For AY 2024, 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).

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:									
		12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32		
Prior	1	1	0	0	0	0	0	0	0	0	0
2021	2	1	1	0	0	0	0	0	0	0	0
2022	7	4	2	1	0	0	0	0	0	0	0
2023	25	11	7	4	2	0	0	0	0	0	0
2024	252	221	14	9	6	3	0	0	0	0	0
Total		239	24	14	8	3	0	0	0	0	0

Accident Year	Current Open & IBNR Claims (2)	Section 2: Claims Expected to be Open at Beginning of Period from:									
		12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32		
2004	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0
2008	1	1	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0
2017	3	3	0	0	0	0	0	0	0	0	0
2018	1	1	1	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	1	0	1	1	0	0	0	0	0	0	0
2021	6	4	4	3	2	1	0	0	0	0	0
2022	23	16	14	8	6	4	2	0	0	0	0
2023	57	32	27	16	9	7	5	2	0	0	0
2024	456	204	63	31	18	10	8	5	3	0	0
Total	549	261	109	58	35	22	14	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 12/31/24 (3)
	12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32			
2004	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0
2008	3,600	0	0	0	0	0	0	0	0	0	3,600
2009	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0
2017	10,800	0	0	0	0	0	0	0	0	0	10,800
2018	3,600	1,801	0	0	0	0	0	0	0	0	5,401
2019	0	0	0	0	0	0	0	0	0	0	0
2020	0	3,069	2,047	1,024	0	0	0	0	0	0	6,140
2021	19,534	15,228	9,497	6,334	3,169	0	0	0	0	0	53,762
2022	70,960	58,303	32,741	21,210	14,147	7,077	0	0	0	0	204,437
2023	155,304	122,868	73,918	41,164	24,809	16,548	8,278	0	0	0	442,889
2024	1,530,918	279,285	141,298	85,243	47,338	27,815	18,553	9,281	0	0	2,139,732
Total	1,794,715	480,554	259,501	154,975	89,463	51,440	26,831	9,281			2,866,760

NOTES:
 Columns (1) and (2) are based on data as of December 31, 2024 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 (\$3,600) 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
2024	12,921,839	353	3,447	3,800	3,400
Total	227,507,096	10,844	73,860	84,704	2,686
Average of most recent ten years:					3,629
Average of most recent five years:					4,205
Average of most recent three years:					3,978
Selected Paid A&O Expense per "Base Claim":					3,600

Special Property - Non-Catastrophe
Gross and Net of Reinsurance Recoveries

Actual Versus Expected Reported Loss Development

Accident Year	Selected Ultimate Loss & DCCE as of 12/31/23 (1)	Reported Loss and DCCE as of 12/31/23 (2)	Reported Loss and DCCE as of 12/31/24 (3)	Actual Reported Loss and DCCE from 12/31/23 to 12/31/24 (4) = (3) - (2)	Reported CDF's as of 12/31/23 (5)	Expected % Loss and DCCE IBNR Reported from 12/31/23 to 12/31/24 (6)	Expected Reported Loss and DCCE from 12/31/23 to 12/31/24 (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	34,443,425	34,443,425	34,443,903	478	1.000	100.0%	0	478	478
2006	19,480,884	19,480,884	19,480,884	0	1.000	100.0%	0	0	0
2007	19,146,798	19,146,798	19,151,696	4,898	1.000	100.0%	0	4,898	4,898
2008	22,172,875	22,167,875	22,145,135	-22,740	1.000	100.0%	5,000	-27,740	-22,740
2009	18,083,230	18,083,230	18,083,144	-86	1.000	100.0%	0	-86	-86
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	13,637,677	13,637,677	13,637,677	0	1.000	100.0%	0	0	0
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	11,825,099	11,825,099	11,825,099	0	1.000	100.0%	0	0	0
2017	14,065,000	14,042,201	13,992,758	-49,443	1.001	100.0%	22,799	-72,242	-15,000
2018	6,525,000	6,510,438	6,536,653	26,215	1.002	100.0%	14,562	11,653	25,000
2019	8,911,071	8,911,071	8,916,319	5,248	1.004	75.0%	0	5,248	5,248
2020	7,735,000	7,680,762	7,660,279	-20,483	1.007	57.0%	30,941	-51,424	-74,721
2021	7,100,000	6,987,175	6,887,446	-99,729	1.013	61.3%	69,212	-168,940	-175,000
2022	16,300,000	14,988,581	15,042,668	54,087	1.028	71.0%	931,567	-877,480	-1,150,000
2023	28,000,000	25,162,423	26,725,741	1,563,318	1.131	83.0%	2,354,668	-791,351	-250,000
2024	N/A	N/A	36,046,731	N/A	N/A	N/A	N/A	N/A	N/A
Total	311,544,884	307,186,463	344,694,958	1,461,764				-1,966,986	-1,651,923

NOTES:

Column (1) is from 12/31/23 Reserve Review.
Column (2) is from 12/31/23 Reserve Review.
Column (3) is from Exhibit 2, Sheet 2, Column (2).
Column (5) is from 12/31/23 Reserve Review.
Column (6) = [(1/ Curr Rep CDF) - (1/ Prior Rep CDF)] / [1-(1/Prior Rep CDF)] where Curr Rep CDF is from Exhibit 2, Sheet 3 and Prior Rep CDF is from Column (5).
Column (7) = (6) x [(1) - (2)]
Column (9) = Exhibit 2, Sheet 2, Column (9) - Column (1).

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2024

Exhibit 3
 Sheet 1

All Catastrophes
Gross of Reinsurance Recoveries
 (Excluding Class Action)

All Lines

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/24 (2)	Paid Loss & LAE as of 12/31/24 (3)	Case Loss & LAE Reserves as of 12/31/24 (4)	IBNR Loss & LAE Reserves as of 12/31/24 (5)	Total Loss & LAE Reserves as of 12/31/24 (6)
2004	0	0	0	0	0	0
2005	1,545,888,230	1,545,744,305	1,545,164,305	580,000	143,925	723,925
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	128,708,881	128,559,355	127,579,355	980,000	149,526	1,129,526
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	150,235,000	143,062,896	142,025,549	1,037,347	7,172,103	8,209,451
2021	567,470,503	499,767,471	490,129,490	9,637,981	67,703,032	77,341,013
2022	12,815,688	12,475,659	12,382,701	92,958	340,030	432,988
2023	0	0	0	0	0	0
2024	49,273,624	35,506,498	30,379,092	5,127,406	13,767,126	18,894,532
Total	2,862,264,152	2,772,988,410	2,755,532,718	17,455,692	89,275,742	106,731,434

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, 2024.
 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, 2024

Exhibit 3
Sheet 2

All Catastrophes
Net of Reinsurance Recoveries
(Excluding Class Action)

All Lines

Accident Year	Ultimate Loss & LAE (1)	Reported Loss & LAE as of 12/31/24 (2)	Paid Loss & LAE as of 12/31/24 (3)	Case Loss & LAE Reserves as of 12/31/24 (4)	IBNR Loss & LAE Reserves as of 12/31/24 (5)	Total Loss & LAE Reserves as of 12/31/24 (6)
2004	0	0	0	0	0	0
2005	1,123,088,147	1,122,944,222	1,122,364,222	580,000	143,925	723,925
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	74,683,862	74,670,941	74,670,941	0	12,922	12,922
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	36,120,689	36,120,689	36,120,689	0	0	0
2021	56,498,090	36,274,091	36,273,084	1,007	20,223,999	20,225,006
2022	12,815,688	12,475,659	12,382,701	92,958	340,030	432,988
2023	0	0	0	0	0	0
2024	49,273,624	35,506,498	30,379,092	5,127,406	13,767,126	18,894,532
Total	1,640,725,795	1,606,237,793	1,600,436,422	5,801,371	34,488,002	40,289,372

NOTES:

Column (1) equals Column (2) plus Column (5).
Columns (2) through (4) based on data as of December 31, 2024.
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, 2024

Exhibit 3
 Sheet 3

All Catastrophes
Net of Reinsurance Recoveries
 (Excluding Class Action)

All Lines

Accident Year	Net Reserves as of December 31, 2024			
	<u>Loss</u> (1)	<u>DCCE</u> (2)	<u>AOE</u> (3)	<u>Total</u> (4)
2004	0	0	0	0
2005	676,603	44,067	3,255	723,925
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	12,922	12,922
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)	(0)	0	(0)
2021	17,178,127	2,360,610	686,268	20,225,006
2022	368,623	18,675	45,690	432,988
2023	0	0	0	0
2024	15,436,989	1,063,687	2,393,856	18,894,532
TOTALS	33,660,342	3,487,040	3,141,991	40,289,372

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 12/31/24 (2)	Selected IBNR (3)	Case Reserves as of 12/31/24 (4)	Selected IBNR (5)	Case Reserves as of 12/31/24 (6)	Selected IBNR (7)
2004	32,738,000	0	0	0	0	0	0
2005	57,372,000	550,000	126,603	30,000	14,067	0	3,255
2006	42,673,000	0	0	0	0	0	0
2007	77,914,000	0	0	0	0	0	0
2008	81,545,000	0	0	0	0	0	0
2009	72,933,000	0	0	0	0	0	0
2010	61,425,000	0	0	0	0	0	0
2011	46,665,000	0	0	0	0	0	0
2012	24,828,000	0	0	0	0	0	0
2013	23,755,000	0	0	0	0	0	0
2014	18,910,000	0	0	0	0	0	0
2015	12,643,000	0	0	0	0	0	0
2016	5,129,000	0	0	0	0	0	0
2017	2,175,000	0	0	0	0	0	0
2018	1,461,000	0	0	0	0	0	0
2019	4,433,000	0	0	0	0	0	0
2020	3,489,000	55,230	243,423	23,088	21,167	0	40,713
2021	2,968,000	1,080,811	2,801,537	304,362	311,282	3,717	235,159
2022	8,595,000	0	0	0	0	0	263
2023	61,352,000	0	0	0	0	0	0
2024	57,172,624	906,565	1,418,345	21,950	149,311	15,744	390,394
TOTALS	700,175,624	2,592,606	4,589,908	379,400	495,827	19,461	669,783

Special Property

Accident Year	Earned Premium (1)	Loss		DCCE		AOE	
		Case Reserves as of 12/31/24 (2)	Selected IBNR (3)	Case Reserves as of 12/31/24 (4)	Selected IBNR (5)	Case Reserves as of 12/31/24 (6)	Selected IBNR (7)
2004	22,685,000	0	0	0	0	0	0
2005	48,971,000	0	0	0	0	0	0
2006	40,601,000	0	0	0	0	0	0
2007	80,777,000	0	0	0	0	0	0
2008	104,217,000	0	0	0	0	0	0
2009	97,444,000	0	0	0	0	0	0
2010	93,313,000	0	0	0	0	0	0
2011	92,908,000	0	0	0	0	0	0
2012	94,498,000	780,000	125,676	200,000	10,928	0	12,922
2013	91,976,000	0	0	0	0	0	0
2014	96,392,000	0	0	0	0	0	0
2015	88,579,000	0	0	0	0	0	0
2016	73,620,000	0	0	0	0	0	0
2017	53,226,000	0	0	0	0	0	0
2018	41,764,000	0	0	0	0	0	0
2019	35,074,000	0	0	0	0	0	0
2020	32,677,000	662,617	5,982,937	284,211	520,255	12,201	363,607
2021	32,414,000	5,360,354	56,442,921	2,828,575	5,582,015	60,162	2,330,119
2022	74,305,000	89,000	279,623	3,958	14,717	0	45,427
2023	199,264,000	0	0	0	0	0	0
2024	248,517,896	4,074,779	9,037,300	9,000	883,427	99,369	1,888,350
TOTALS	1,743,222,896	10,966,750	71,868,458	3,325,744	7,011,342	171,732	4,640,424

NOTES: 10,455,645
Columns (1), (2), (4), and (6) based on data as of December 31, 2024.
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)

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	676,603	44,067	3,255	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	905,676	210,928	12,922	100% of 125M xs of 75M	0		905,676	210,928	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	4,219,832	482,089	213,370	100% of 95M xs of 65M	0	148,071	4,219,832	482,089	213,370
2020	Sally	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2020	Delta	1,369,467	175,564	89,904	Aggregate (100% of 35M xs 0)	0	1,634,935	1,369,467	175,564	89,904
2020	Zeta	1,354,909	191,068	113,247	Aggregate (100% of 35M xs 0)	0	1,659,224	1,354,909	191,068	113,247
2021	2117 Winter Storm	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	2125 Wind & Hail Event	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	2126 Wind & Hail Event	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	2131 Wind & Hail Event	0	0	0	Aggregate (92.1% of 35M xs 0)	0	0	0	0	0
2021	2132 Wind & Hail Event	2,650	0	7,282	Aggregate (92.1% of 35M xs 0)	0	9,931	2,440	0	6,706
2021	TS Claudette	0	0	0	First layer not reached			0	0	0
2021	Ida	65,682,973	9,026,234	2,621,874	Multiple Layers	0		48,505,055	6,665,624	1,936,182
2022	2272 Wind & Hail Event	368,623	18,675	45,690	First layer not reached			0	0	0
2024	2431 Wind & Hail Event	3,358,233	144,551	240,495	First layer not reached			0	0	0
2024	Francine	12,078,755	919,137	2,153,361	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	676,603	44,067	3,255
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	12,922
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	(0)	0
2021	2117 Winter Storm	0	0	0	0	0	0
2021	2125 Wind & Hail Event	0	0	0	0	0	0
2021	2126 Wind & Hail Event	0	0	0	0	0	0
2021	2131 Wind & Hail Event	0	0	0	0	0	0
2021	2132 Wind & Hail Event	0	0	0	209	0	575
2021	TS Claudette	0	0	0	0	0	0
2021	Ida	0	0	0	17,177,918	2,360,610	685,693
2022	2272 Wind & Hail Event	0	0	0	368,623	18,675	45,690
2024	2431 Wind & Hail Event	0	0	0	3,358,233	144,551	240,495
2024	Francine	0	0	0	12,078,755	919,137	2,153,361

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 (7)
		Case Reserves as of 12/31/24 (1)	Selected IBNR (2)	Case Reserves as of 12/31/24 (3)	Selected IBNR (4)	Case Reserves as of 12/31/24 (5)	Selected IBNR (6)	
2005	Katrina	550,000	126,603	30,000	14,067	0	3,255	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	5,030	95,014	1	8,262	0	8,143	1
2020	Sally	0	0	0	0	0	0	0
2020	Delta	10,100	49,779	6,180	4,329	0	16,285	2
2020	Zeta	40,100	98,630	16,908	8,577	0	16,285	2
2021	2117 Winter Storm	0	0	0	0	0	0	0
2021	2125 Wind & Hail Event	0	0	0	0	0	0	0
2021	2126 Wind & Hail Event	0	0	0	0	0	0	0
2021	2131 Wind & Hail Event	0	0	0	0	0	0	0
2021	2132 Wind & Hail Event	0	0	0	0	0	0	0
2021	TS Claudette	0	0	0	0	0	0	0
2021	Ida	1,080,811	2,801,537	304,362	311,282	3,717	235,159	32
2022	2272 Wind & Hail Event	0	0	0	0	0	263	0
2024	2431 Wind & Hail Event	351,152	141,645	21,950	7,455	5,700	45,188	7
2024	Francine	555,412	1,276,700	0	141,856	10,044	345,206	54
Total		2,592,606	4,589,908	379,400	495,827	19,461	669,783	

Special Property

Accident Year	Storm	Gross Loss		Gross DCCE		Gross AOE		Estimated Outstanding Claims (7)
		Case Reserves as of 12/31/24 (1)	Selected IBNR (2)	Case Reserves as of 12/31/24 (3)	Selected IBNR (4)	Case Reserves as of 12/31/24 (5)	Selected 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	125,676	200,000	10,928	0	12,922	4
2013	CAT #92	0	0	0	0	0	0	0
2020	Cristobal	0	0	0	0	0	0	0
2020	Laura	259,006	3,860,781	138,107	335,720	11,304	193,924	24
2020	Sally	0	0	0	0	0	0	0
2020	Delta	72,588	1,237,000	57,491	107,565	897	72,721	9
2020	Zeta	331,023	885,157	88,613	76,970	0	96,962	12
2021	2117 Winter Storm	0	0	0	0	0	0	0
2021	2125 Wind & Hail Event	0	0	0	0	0	0	0
2021	2126 Wind & Hail Event	0	0	0	0	0	0	0
2021	2131 Wind & Hail Event	0	0	0	0	0	0	0
2021	2132 Wind & Hail Event	100	2,550	0	0	0	7,282	1
2021	TS Claudette	0	0	0	0	0	0	0
2021	Ida	5,360,254	56,440,371	2,828,575	5,582,015	60,162	2,322,837	319
2022	2272 Wind & Hail Event	89,000	279,623	3,958	14,717	0	45,427	7
2024	2431 Wind & Hail Event	801,165	2,064,272	6,500	108,646	6,142	183,465	41
2024	Francine	3,273,614	6,973,029	2,500	774,781	93,227	1,704,884	381
Total		10,966,750	71,868,458	3,325,744	7,011,342	171,732	4,640,424	

NOTES:

Columns (1), (3), and (5) are based on data as of December 31, 2024
 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													
Accident Year	Storm	Reported Loss & DCCE as of 12/31/24 (1)	Paid Loss & DCCE as of 12/31/24 (2)	Case Loss & DCCE Reserves as of 12/31/24 (3)	Total Outstanding Claims as of 12/31/24 (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)	Selected Ultimate Loss & DCCE as of 12/31/24 (13)	
2005	Katrina	763,159,330	762,579,330	580,000	1	763,159,330	762,579,330	N/A	N/A	N/A	N/A	N/A	N/A	763,300,000	
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	22,713,398	22,713,398	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	3,907,772	3,907,772	N/A	N/A	N/A	N/A	N/A	N/A	3,907,772	
2020	Cristobal	2,276	2,276	0	0	2,276	2,379	N/A	N/A	N/A	N/A	N/A	N/A	2,276	
2020	Laura	2,111,724	2,106,693	5,031	1	2,205,876	2,218,646	2,092,030	N/A	N/A	2,227,525	2,301,775	N/A	2,215,000	
2020	Sally	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	0	
2020	Delta	785,892	769,613	16,280	2	829,411	816,712	786,532	N/A	N/A	819,033	863,855	N/A	840,000	
2020	Zeta	1,317,794	1,260,786	57,008	2	1,390,983	1,339,179	1,319,072	N/A	N/A	1,325,725	1,366,517	N/A	1,425,000	
2021	2117 Winter Storm	452,965	452,965	0	0	454,211	454,694	N/A	N/A	N/A	N/A	N/A	N/A	452,965	
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	7,383	7,383	0	0	7,415	7,427	N/A	N/A	N/A	N/A	N/A	N/A	7,383	
2021	2131 Wind & Hail Event	20,637	20,637	0	0	20,737	20,769	N/A	N/A	N/A	N/A	N/A	N/A	20,637	
2021	2132 Wind & Hail Event	2,049	2,049	0	0	2,061	2,065	N/A	N/A	N/A	N/A	N/A	N/A	2,049	
2021	TS Claudette	920	920	0	0	926	928	N/A	N/A	N/A	N/A	N/A	N/A	920	
2021	Ida	21,887,181	20,502,008	1,385,173	32	23,018,479	21,919,284	N/A	N/A	N/A	23,101,991	25,194,759	24,498,024	25,000,000	
2022	2272 Wind & Hail Event	1,205,452	1,205,452	0	0	1,259,452	1,318,638	N/A	N/A	N/A	N/A	N/A	N/A	1,205,452	
2024	2431 Wind & Hail Event	2,050,900	1,677,798	373,102	7	2,029,314	1,941,631	N/A	N/A	N/A	2,427,603	N/A	N/A	2,200,000	
2024	Francine	1,681,444	1,126,032	555,412	54	2,999,867	3,066,021	N/A	N/A	N/A	2,974,978	N/A	N/A	3,100,000	
Total		1,020,451,200	1,017,479,194	2,972,006	99	1,023,145,592	1,021,452,956							1,025,536,935	

Special Property

		Gross Ultimate Loss & DCCE Selection													
Accident Year	Storm	Reported Loss & DCCE as of 12/31/24 (1)	Paid Loss & DCCE as of 12/31/24 (2)	Case Loss & DCCE Reserves as of 12/31/24 (3)	Total Outstanding Claims as of 12/31/24 (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)	Selected Ultimate Loss & DCCE as of 12/31/24 (13)	
2005	Katrina	551,307,743	551,307,743	0	0	551,307,743	551,307,743	N/A	N/A	N/A	N/A	N/A	N/A	551,307,743	
2005	Rita	71,417,574	71,417,574	0	0	71,417,574	71,417,574	N/A	N/A	N/A	N/A	N/A	N/A	71,417,574	
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	87,863,396	86,883,396	980,000	4	87,863,396	86,883,396	N/A	N/A	N/A	N/A	N/A	N/A	88,000,000	
2013	CAT #92	17,418,376	17,418,376	0	0	17,418,376	17,418,376	N/A	N/A	N/A	N/A	N/A	N/A	17,418,376	
2020	Cristobal	143,530	143,530	0	0	143,530	150,010	N/A	N/A	N/A	N/A	N/A	N/A	143,530	
2020	Laura	91,803,499	91,406,386	397,113	24	95,896,611	96,263,885	90,947,367	N/A	N/A	92,889,047	97,863,652	N/A	96,000,000	
2020	Sally	7,746	7,746	0	0	8,091	8,158	N/A	N/A	N/A	N/A	N/A	N/A	7,746	
2020	Delta	18,905,435	18,775,356	130,079	9	19,952,330	19,924,392	18,920,832	N/A	N/A	19,471,260	20,817,834	N/A	20,250,000	
2020	Zeta	16,287,873	15,868,237	419,636	12	17,192,489	16,854,893	16,303,670	N/A	N/A	16,292,518	16,695,610	N/A	17,250,000	
2021	2117 Winter Storm	238,534	238,534	0	0	239,190	239,444	N/A	N/A	N/A	N/A	N/A	N/A	238,534	
2021	2125 Wind & Hail Event	201,902	201,902	0	0	202,779	203,092	N/A	N/A	N/A	N/A	N/A	N/A	201,902	
2021	2126 Wind & Hail Event	594,786	594,786	0	0	597,369	598,292	N/A	N/A	N/A	N/A	N/A	N/A	594,786	
2021	2131 Wind & Hail Event	349,191	349,191	0	0	350,890	351,427	N/A	N/A	N/A	N/A	N/A	N/A	349,191	
2021	2132 Wind & Hail Event	167,450	167,350	100	1	168,437	168,673	N/A	N/A	N/A	N/A	N/A	N/A	170,000	
2021	TS Claudette	19,343	19,343	0	0	19,476	19,514	N/A	N/A	N/A	N/A	N/A	N/A	19,343	
2021	Ida	432,977,614	424,788,785	8,188,829	319	484,042,904	484,238,498	N/A	N/A	N/A	460,356,582	499,802,247	460,487,543	495,000,000	
2022	2272 Wind & Hail Event	10,855,660	10,762,702	92,958	7	11,057,913	11,237,870	N/A	N/A	N/A	N/A	N/A	N/A	11,150,000	
2024	2431 Wind & Hail Event	12,327,080	11,519,418	807,665	41	13,215,129	13,713,739	N/A	N/A	N/A	27,598,009	N/A	N/A	14,500,000	
2024	Francine	15,252,192	11,976,076	3,276,114	381	21,714,037	17,308,086	N/A	N/A	N/A	23,158,345	N/A	N/A	23,000,000	
Total		1,528,107,285	1,513,814,791	14,292,494	798	1,592,776,626								1,606,987,085	

NOTES:

Columns (1) through (4) are based on data as of December 31, 2024.
 Column (5) is from Exhibit 3, Sheet 8, Column (3). Ida is from Exhibit 3, Sheet 24.
 Column (6) is from Exhibit 3, Sheet 9, Column (3). Ida is from Exhibit 3, Sheet 25.
 Column (7) is from Exhibit 3, Sheet 21.
 Column (8) is not used.
 Column (9) is from Exhibit 3, Sheet 32.
 Column (10) is from Exhibit 3, Sheet 26.
 Column (11) is from Exhibit 3, Sheet 27.
 Column (12) is from Exhibit 3, Sheet 29.

Homeowners - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Reported Loss & DCCE Development Method

Accident Year	Storm	Reported Loss & DCCE as of 12/31/24 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	763,159,330	1.000	763,159,330
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	1.000	22,713,398
2013	CAT #92	3,907,772	1.000	3,907,772
2020	Cristobal	2,276	1.000	2,276
2020	Laura	2,111,724	1.045	2,205,876
2020	Sally	0	1.045	0
2020	Delta	785,892	1.055	829,411
2020	Zeta	1,317,794	1.056	1,390,983
2021	2117 Winter Storm	452,965	1.003	454,211
2021	2125 Wind & Hail Event	0	1.004	0
2021	2126 Wind & Hail Event	7,383	1.004	7,415
2021	2131 Wind & Hail Event	20,637	1.005	20,737
2021	2132 Wind & Hail Event	2,049	1.006	2,061
2021	TS Claudette	920	1.007	926
2021	Ida	21,887,181	N/A	N/A
2022	2272 Wind & Hail Event	1,205,452	1.045	1,259,452
2024	2431 Wind & Hail Event	2,050,900	0.989	2,029,314
2024	Francine	1,681,444	1.784	2,999,867
Total		1,020,451,200		1,000,127,113

Special Property - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Reported Loss & DCCE Development Method

Accident Year	Storm	Reported Loss & DCCE as of 12/31/24 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	551,307,743	1.000	551,307,743
2005	Rita	71,417,574	1.000	71,417,574
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	87,863,396	1.000	87,863,396
2013	CAT #92	17,418,376	1.000	17,418,376
2020	Cristobal	143,530	1.000	143,530
2020	Laura	91,803,499	1.045	95,896,611
2020	Sally	7,746	1.045	8,091
2020	Delta	18,905,435	1.055	19,952,330
2020	Zeta	16,287,873	1.056	17,192,489
2021	2117 Winter Storm	238,534	1.003	239,190
2021	2125 Wind & Hail Event	201,902	1.004	202,779
2021	2126 Wind & Hail Event	594,786	1.004	597,369
2021	2131 Wind & Hail Event	349,191	1.005	350,890
2021	2132 Wind & Hail Event	167,450	1.006	168,437
2021	TS Claudette	19,343	1.007	19,476
2021	Ida	432,977,614	N/A	N/A
2022	2272 Wind & Hail Event	10,855,660	1.019	11,057,913
2024	2431 Wind & Hail Event	12,327,082	1.072	13,215,129
2024	Francine	15,252,190	1.424	21,714,037
Total		1,528,107,285		1,108,733,721

NOTES:

Column (1) based on data as of December 31, 2024.
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 2 for derivation of estimated CDFs. 2021 storm CDF's can be found at the bottom of Exhibit 3, Sheet 23 Event 2431 LDF from Exhibit 3, Sheet 36.

Homeowners - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Paid Loss & DCCE Development Method

Accident Year	Storm	Paid Loss & DCCE as of 12/31/24 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	762,579,330	1.000	762,579,330
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	1.000	22,713,398
2013	CAT #92	3,907,772	1.000	3,907,772
2020	Cristobal	2,276	1.045	2,379
2020	Laura	2,106,693	1.053	2,218,646
2020	Sally	0	1.053	0
2020	Delta	769,613	1.061	816,712
2020	Zeta	1,260,786	1.062	1,339,179
2021	2117 Winter Storm	452,965	1.004	454,694
2021	2125 Wind & Hail Event	0	1.006	0
2021	2126 Wind & Hail Event	7,383	1.006	7,427
2021	2131 Wind & Hail Event	20,637	1.006	20,769
2021	2132 Wind & Hail Event	2,049	1.008	2,065
2021	TS Claudette	920	1.009	928
2021	Ida	20,502,008	N/A	N/A
2022	2272 Wind & Hail Event	1,205,452	1.094	1,318,638
2024	2431 Wind & Hail Event	1,677,798	1.157	1,941,631
2024	Francine	1,126,032	2.723	3,066,021
Total		1,017,479,194		999,533,672

Special Property - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

Paid Loss & DCCE Development Method

Accident Year	Storm	Paid Loss & DCCE as of 12/31/24 (1)	Selected Cumulative Development Factor (2)	Indicated Ultimate Loss & DCCE (3)
2005	Katrina	551,307,743	1.000	551,307,743
2005	Rita	71,417,574	1.000	71,417,574
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	86,883,396	1.000	86,883,396
2013	CAT #92	17,418,376	1.000	17,418,376
2020	Cristobal	143,530	1.045	150,010
2020	Laura	91,406,386	1.053	96,263,885
2020	Sally	7,746	1.053	8,158
2020	Delta	18,775,356	1.061	19,924,392
2020	Zeta	15,868,237	1.062	16,854,893
2021	2117 Winter Storm	238,534	1.004	239,444
2021	2125 Wind & Hail Event	201,902	1.006	203,092
2021	2126 Wind & Hail Event	594,786	1.006	598,292
2021	2131 Wind & Hail Event	349,191	1.006	351,427
2021	2132 Wind & Hail Event	167,350	1.008	168,673
2021	TS Claudette	19,343	1.009	19,514
2021	Ida	424,788,785	N/A	N/A
2022	2272 Wind & Hail Event	10,762,702	1.044	11,237,870
2024	2431 Wind & Hail Event	11,519,418	1.190	13,713,739
2024	Francine	11,976,076	1.445	17,308,086
Total		1,513,814,791		1,104,036,924

NOTES:

Column (1) based on data as of December 31, 2024.

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. Event 2431 CDF from Exhibit 3, Sheet 36.

Homeowners - Catastrophes

Reported Claim Development

Accident Year	Storm	Reported Claims as of 12/31/24 (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	65	1
2020	Sally	1	1.000	1	1	1	0
2020	Delta	58	1.000	58	58	56	2
2020	Zeta	156	1.000	156	156	154	2
2021	2117 Winter Storm	23	1.000	23	23	23	0
2021	2125 Wind & Hail Event	0	1.000	0	0	0	0
2021	2126 Wind & Hail Event	1	1.000	1	1	1	0
2021	2131 Wind & Hail Event	5	1.000	5	5	5	0
2021	2132 Wind & Hail Event	5	1.000	5	5	5	0
2021	TS Claudette	1	1.000	1	1	1	0
2021	Ida	736	1.000	736	736	704	32
2022	2272 Wind & Hail Event	53	1.001	53	53	53	0
2024	2431 Wind & Hail Event	95	1.022	97	97	90	7
2024	Francine	288	1.067	307	307	253	54
Total		81,285		81,306	81,306	81,207	99

Special Property - Catastrophes

Reported Claim Development

Accident Year	Storm	Reported Claims as of 12/31/24 (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	2,659	1.000	2,659	2,659	2,635	24
2020	Sally	5	1.000	5	5	5	0
2020	Delta	2,081	1.000	2,081	2,081	2,072	9
2020	Zeta	2,491	1.000	2,491	2,491	2,479	12
2021	2117 Winter Storm	141	1.000	141	141	141	0
2021	2125 Wind & Hail Event	33	1.000	33	33	33	0
2021	2126 Wind & Hail Event	85	1.000	85	85	85	0
2021	2131 Wind & Hail Event	37	1.000	37	37	37	0
2021	2132 Wind & Hail Event	52	1.000	52	52	51	1
2021	TS Claudette	8	1.000	8	8	8	0
2021	Ida	13,560	1.000	13,561	13,561	13,242	319
2022	2272 Wind & Hail Event	276	1.001	276	276	269	7
2024	2431 Wind & Hail Event	675	1.022	690	690	649	41
2024	Francine	2,491	1.067	2,658	2,658	2,277	381
Total		105,468		105,651	105,651	104,853	798

NOTES:

Columns (1) and (5) based on data as of December 31, 2024
 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 subsequent
 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		36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
	12	24															
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	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	110,576,794				
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	21,326,148	21,326,148				
2014	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				
2016	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				
2018	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				
2020	77,924,537	103,465,306	121,889,023	126,449,822	131,365,769												
2021	304,208,070	401,444,588	456,105,513	456,919,955													
2022	9,171,923	12,320,668	12,061,112														
2023	0	0															
2024	31,311,617																

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	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	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	1.000					
2013	1.019	1.002	1.002	1.009	1.017	1.000	1.000	1.000	1.000	1.000	1.000						
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.328	1.178	1.037	1.039													
2021	1.320	1.136	1.002														
2022	1.343	0.979															
2023																	

Average Age-To-Age Factors:																	
Unweighted:	1.225	1.095	1.014	1.012	1.008	1.003	1.014	0.998	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Weighted:	1.326	1.243	1.003	1.002	0.997	0.999	1.003	0.999	1.001	1.004	0.999	1.001	1.000	1.000	1.000	1.000	1.000
Weighted (Ex 2005):	1.237	1.085	1.012	1.013	1.008	1.003	1.013	0.999	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior Selected:	1.300	1.115	1.020	1.005	1.005	1.004	1.003	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.320	1.095	1.015	1.010	1.005	1.004	1.003	1.001	1.001	1.001	1.001	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
Prior 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
Selected:	1.504	1.139	1.041	1.025	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, 2023 Reserve Review

Catastrophes - All Lines
Gross of Reinsurance Recoveries

Accident Year	Paid Loss & DCCE																
	Evaluation Age in Months		36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
	12	24															
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	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	109,596,794				
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	21,326,148	21,326,148				
2014	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				
2016	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				
2018	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				
2020	70,971,115	93,750,576	112,644,016	123,223,529	130,340,622												
2021	274,780,437	365,504,853	419,049,231	447,345,853													
2022	4,604,318	11,286,698	11,968,154														
2023	0	0															
2024	26,299,324																

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	1.000	
2009																	
2010																	
2011	1.066	1.010	1.014	1.006	1.002	1.011	1.020	1.000	1.000	1.000	1.000	1.000	1.000				
2012	1.153	1.058	1.043	1.026	1.026	1.008	1.007	1.002	1.032	1.013	1.001	1.000					
2013	1.018	1.002	1.002	1.009	1.016	1.001	1.000	1.000	1.000	1.000	1.000						
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.321	1.202	1.094	1.058													
2021	1.330	1.146	1.068														
2022	2.452	1.060															
2023																	

Average Age-To-Age Factors:																	
Unweighted:	1.634	1.087	1.046	1.022	1.014	1.007	1.006	1.001	1.007	1.003	1.001	1.000	1.000	1.000	1.000	1.000	Selected Tail
Weighted:	1.937	1.142	1.070	1.026	1.020	1.010	1.003	1.002	1.003	1.001	1.002	1.001	1.000	1.000	1.000	1.000	
Weighted (Ex 2005):	1.267	1.102	1.050	1.020	1.009	1.004	1.003	1.002	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	
Prior Selected:	1.635	1.090	1.050	1.024	1.020	1.009	1.003	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.635	1.085	1.055	1.025	1.020	1.009	1.003	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Age to Ultimate Factors:																	
	Evaluation Age in Months		36	48	60	72	84	96	108	120	132	144	156	168	180	192	204
	12	24															
Prior Selected:	1.990	1.217	1.117	1.063	1.038	1.018	1.009	1.006	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected:	1.992	1.218	1.123	1.064	1.038	1.018	1.009	1.006	1.003	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, 2023 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	17,733	17,733	17,733	17,733	17,733	17,733	17,733
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	7,551												
2021	14,237	14,625	14,678	14,687													
2022	248	327	329														
2023	0	0															
2024	3,549																

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	1.000													
2021	1.027	1.004	1.001														
2022	1.319	1.006															
2023																	

Average Age-To-Age Factors:	Selected Tail																
	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
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:	1.035	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:	1.035	1.004	1.002	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

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
Prior 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
Selected:	1.045	1.010	1.006	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

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	3,877	3,877	3,877
2012	17,044	17,439	17,480	17,587	17,633	17,687	17,706	17,720	17,725	17,737	17,737	17,740	17,740	17,729			
2013	2,824	2,858	2,862	2,865	2,865	2,866	2,868	2,868	2,872	2,872	2,872	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	6,635	7,149	7,264	7,430	7,501												
2021	13,320	13,424	13,955	14,336													
2022	147	312	322														
2023	0	0															
2024	3,269																

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	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	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	0.999				
2013	1.012	1.001	1.001	1.000	1.000	1.001	1.000	1.001	1.000	1.000	1.000	0.999					
2014																	
2015																	
2016																	
2017																	
2018																	
2019																	
2020	1.077	1.016	1.023	1.010													
2021	1.008	1.040	1.027														
2022	2.122	1.032															
2023																	

Average Age-To-Age Factors:																	Selected Tail
Unweighted:	1.368	1.013	1.010	1.006	1.004	1.003	1.001	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Weighted:	1.359	1.008	1.009	1.010	1.009	1.006	1.003	1.000	1.000	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000
Weighted (Ex 2005):	1.042	1.010	1.009	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:	1.042	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
Selected:	1.042	1.015	1.010	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

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
Prior 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
Selected:	1.077	1.033	1.018	1.008	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

		Allocation of Gross Loss & DCCE IBNR								Gross Selected	Gross Allocated	Gross Allocated
Accident Year	Storm	Paid		Case Reserves		Loss as Percentage of Loss & DCCE		Selected IBNR Percentage		Loss & DCCE IBNR (9)	IBNR Loss (10)	IBNR DCCE (11)
		Loss (1)	DCCE (2)	Loss (3)	DCCE (4)	Paid (5)	Case (6)	Loss (7)	DCCE (8)			
2005	Katrina	747,926,784	14,652,546	550,000	30,000	98.1%	94.8%	90.0%	10.0%	140,670	126,603	14,067
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	1,981,976	124,717	5,030	1	94.1%	100.0%	92.0%	8.0%	103,276	95,014	8,262
2020	Sally	0	0	0	0	N/A	N/A	100.0%	0.0%	0	0	0
2020	Delta	722,339	47,274	10,100	6,180	93.9%	62.0%	92.0%	8.0%	54,108	49,779	4,329
2020	Zeta	1,212,436	48,349	40,100	16,908	96.2%	70.3%	92.0%	8.0%	107,206	98,630	8,577
2021	2117 Winter Storm	445,654	7,311	0	0	98.4%	N/A	100.0%	0.0%	0	0	0
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	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2131 Wind & Hail Event	20,637	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2132 Wind & Hail Event	2,049	0	0	0	100.0%	N/A	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	19,783,576	718,432	1,080,811	304,362	96.5%	78.0%	90.0%	10.0%	3,112,819	2,801,537	311,282
2022	2272 Wind & Hail Event	1,205,452	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2024	2431 Wind & Hail Event	1,674,748	3,050	351,152	21,950	99.8%	94.1%	95.0%	5.0%	149,100	141,645	7,455
2024	Francine	1,126,032	0	555,412	0	100.0%	100.0%	90.0%	10.0%	1,418,556	1,276,700	141,856
Total		998,442,745	19,036,449	2,592,606	379,400					5,085,735	4,589,908	495,827

Special Property

		Allocation of Gross Loss & DCCE IBNR								Gross Selected	Gross Allocated	Gross Allocated
Accident Year	Storm	Paid		Case Reserves		Loss as Percentage of Loss & DCCE		Selected IBNR Percentage		Loss & DCCE IBNR (9)	IBNR Loss (10)	IBNR DCCE (11)
		Loss (1)	DCCE (2)	Loss (3)	DCCE (4)	Paid (5)	Case (6)	Loss (7)	DCCE (8)			
2005	Katrina	544,058,225	7,249,519	0	0	98.7%	N/A	100.0%	0.0%	0	0	0
2005	Rita	70,113,848	1,303,725	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	5,363,430	780,000	200,000	93.8%	79.6%	92.0%	8.0%	136,604	125,676	10,928
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	100.0%	0.0%	0	0	0
2020	Laura	88,744,864	2,661,522	259,006	138,107	97.1%	65.2%	92.0%	8.0%	4,196,501	3,860,781	335,720
2020	Sally	7,746	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2020	Delta	18,236,501	538,855	72,588	57,491	97.1%	55.8%	92.0%	8.0%	1,344,565	1,237,000	107,565
2020	Zeta	15,477,584	390,653	331,023	88,613	97.5%	78.9%	92.0%	8.0%	962,127	885,157	76,970
2021	2117 Winter Storm	238,534	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2125 Wind & Hail Event	201,902	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2126 Wind & Hail Event	594,786	0	0	0	100.0%	N/A	100.0%	0.0%	0	0	0
2021	2131 Wind & Hail Event	342,457	6,734	0	0	98.1%	N/A	100.0%	0.0%	0	0	0
2021	2132 Wind & Hail Event	152,439	14,911	100	0	91.1%	100.0%	100.0%	0.0%	2,550	2,550	0
2021	TS Claudette	18,584	759	0	0	96.1%	N/A	100.0%	0.0%	0	0	0
2021	Ida	414,820,920	9,967,864	5,360,254	2,828,575	97.7%	65.5%	91.0%	9.0%	62,022,386	56,440,371	5,582,015
2022	2272 Wind & Hail Event	10,750,076	12,626	89,000	3,958	99.9%	95.7%	95.0%	5.0%	294,340	279,623	14,717
2024	2431 Wind & Hail Event	11,518,585	833	801,165	6,500	100.0%	99.2%	95.0%	5.0%	2,172,918	2,064,272	108,646
2024	Francine	11,976,076	0	3,273,614	2,500	100.0%	99.9%	90.0%	10.0%	7,747,810	6,973,029	774,781
Total		1,483,618,445	30,196,346	10,966,750	3,325,744					78,879,800	71,868,458	7,011,342

NOTES:
 Columns (1) through (4) are based on data as of December 31, 2024.
 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)

Accident Year	Adjusting & Other Expense IBNR Selection				
	Adjusting & Other Expense Paid as of 12/31/24 (1)	Adjusting & Other Expense Case Reserves as of 12/31/24 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/24 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/24 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/24 (5)
	2004	0	0	0	0
2005	51,593,403	0	3,350	3,255	3,255
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	369,183	0	41,896	40,713	40,713
2021	2,176,423	3,717	241,991	235,159	238,875
2022	49,351	0	270	263	263
2023	0	0	0	0	0
2024	435,244	15,744	401,736	390,394	406,138
Total	81,345,629	19,461	689,244	669,783	689,244

Accident Year	Adjusting & Other Expense IBNR Selection				
	Adjusting & Other Expense Paid as of 12/31/24 (1)	Adjusting & Other Expense Case Reserves as of 12/31/24 (2)	Total Indicated Adjusting & Other Expense Reserve as of 12/31/24 (3)	Selected Adjusting & Other Expense IBNR as of 12/31/24 (4)	Selected Total Adjusting & Other Expense Reserve as of 12/31/24 (5)
	2004	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	13,400	12,922	12,922
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	11,315,744	12,201	377,063	363,607	375,808
2021	40,607,214	60,162	2,416,351	2,330,119	2,390,281
2022	365,196	0	47,108	45,427	45,427
2023	0	0	0	0	0
2024	3,644,524	99,369	1,958,233	1,888,350	1,987,718
Total	142,893,103	171,732	4,812,156	4,640,424	4,812,156

NOTES:

Columns (1) and (2) are based on data as of December 31, 2024.

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 $\text{Column (3)} / \text{Total Column (3)} \times [\text{Column (3)} - \text{Column (2)}]$.

Column (5) equals $\text{Column (2)} + \text{Column (4)}$.

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:											
		12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32				
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	21	21	0	0	0	0	0	0	0	0	0	0	0
Total		21	0	0	0	0	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:											
		12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32				
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	1	1	0	0	0	0	0	0	0	0	0	0	0
2006	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
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	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
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	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
2016	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
2018	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
2020	5	5	4	3	1	0	0	0	0	0	0	0	0
2021	32	32	16	12	8	4	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	61	40	28	15	7	3	3	2	1				
Total	99	78	48	30	16	7	3	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 12/31/24 (3)
	12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32			
2004	0	0	0	0	0	0	0	0	0	0	0
2005	3,350	0	0	0	0	0	0	0	0	0	3,350
2006	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	16,750	12,569	8,383	4,194	0	0	0	0	0	0	41,896
2021	107,358	53,826	40,390	26,940	13,477	0	0	0	0	0	241,991
2022	135	60	30	23	15	8	0	0	0	0	270
2023	0	0	0	0	0	0	0	0	0	0	0
2024	205,607	93,130	51,272	22,949	11,506	8,634	5,759	2,881			401,736
Total	333,200	159,585	100,076	54,105	24,998	8,641	5,759	2,881			689,244

NOTES:

Columns (1) and (2) are based on data as of December 31, 2024.

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 (\$3350) 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:											
		12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32				
Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	1	1	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	182	182	0	0	0	0	0	0	0	0	0	0	0
Total		183	0	0	0	0	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:											
		12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32				
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	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
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	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
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	4	4	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	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
2016	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
2018	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
2020	45	45	34	23	11	0	0	0	0	0	0	0	0
2021	320	319	160	120	80	40	0	0	0	0	0	0	0
2022	7	7	3	2	1	1	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	422	0	191	105	47	24	18	12	6				
Total	798	375	388	250	140	65	18	12	6				

Accident Year	Section 3: Estimated Future Adjusting and Other Expense Payments in the period from:										Total Estimated Adjusting & Other Expense Reserve as of 12/31/24 (3)
	12/31/24 to 12/31/25	12/31/25 to 12/31/26	12/31/26 to 12/31/27	12/31/27 to 12/31/28	12/31/28 to 12/31/29	12/31/29 to 12/31/30	12/31/30 to 12/31/31	12/31/31 to 12/31/32			
2004	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0
2012	13,400	0	0	0	0	0	0	0	0	0	13,400
2013	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0
2020	150,750	113,119	75,450	37,744	0	0	0	0	0	0	377,063
2021	1,072,000	537,472	403,305	269,005	134,569	0	0	0	0	0	2,416,351
2022	23,450	10,496	5,262	3,949	2,634	1,318	0	0	0	0	47,108
2023	0	0	0	0	0	0	0	0	0	0	0
2024	609,700	640,336	352,534	157,788	79,111	59,363	39,595	19,807	0	0	1,958,233
Total	1,869,300	1,301,423	836,552	468,485	216,314	60,680	39,595	19,807			4,812,156

NOTES:
Columns (1) and (2) are based on data as of December 31, 2024.
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 (\$3350) 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, 2024

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
2024	1,151,988	862	13	875	1,317
Total	107,949,021	76,856	7,407	84,263	1,281

Weighted average of most recent ten years: 3,359
Weighted average of most recent five years: 4,559

Selected Paid A&O Expense per "Base Claim": 3,350

Louisiana Citizens Property Insurance Corporation
Reserve Analysis as of December 31, 2024

Exhibit 3
Sheet 19B

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Adjusting & Other Expense - Using Claim Activity (Most Recent AY Only 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	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	
2024	4,079,768	0	3,549	3,549	1,150
Total	116,747,295	0	179,921	179,921	649
Weighted average of most recent ten years:					1,382
Weighted average of most recent five years:					1,395
Selected Paid A&O Expense per "Base Claim":					1,200

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Reported Loss & DCCE Cumulative Development Factor Estimation for Laura, Delta, and Zeta

Prior Selected Reported Loss & DCCE Development Factor

<u>Age</u>	<u>Laura</u> (1)	<u>Age</u>	<u>Delta</u> (1)	<u>Age</u>	<u>Zeta</u> (1)
31.5	1.074	30.1	1.077	29.5	1.079
34.5	1.067	33.1	1.066	32.5	1.067
37.5	1.063	36.1	1.064	35.5	1.062
40.5	1.058	39.1	1.054	38.5	1.057
43.5	1.054	42.1	1.051	41.5	1.047
46.5	1.051	45.1	1.050	44.5	1.050
49.5	1.048	48.1	1.061	47.5	1.061

Proportional Reported Decay Ratios

<u>Age to Age</u>	<u>Laura</u> (2)	<u>Age to Age</u>	<u>Delta</u> (2)	<u>Age to Age</u>	<u>Zeta</u> (2)
31.5 - 34.5	0.994	30.1 - 33.1	0.991	29.5 - 32.5	0.989
34.5 - 37.5	0.996	33.1 - 36.1	0.998	32.5 - 35.5	0.995
37.5 - 40.5	0.995	36.1 - 39.1	0.991	35.5 - 38.5	0.995
40.5 - 43.5	0.997	39.1 - 42.1	0.997	38.5 - 41.5	0.991
43.5 - 46.5	0.997	42.1 - 45.1	0.999	41.5 - 44.5	1.002
46.5 - 49.5	0.997	45.1 - 48.1	1.010	44.5 - 47.5	1.011
(3) Selected Decay	0.997		0.995		0.995
(4) Projected CLDF	1.045		1.055		1.056
(5) Selected Laura (52 Months Post Landfall) Reported Loss & DCCE Development Factor:					1.045
(6) Selected Delta (51 Months Post Landfall) Reported Loss & DCCE Development Factor:					1.055
(7) Selected Zeta (50 Months Post Landfall) Reported Loss & DCCE Development Factor:					1.056

Prior Selected Paid Loss & DCCE Development Factor

<u>Age</u>	<u>Laura</u> (8)	<u>Age</u>	<u>Delta</u> (8)	<u>Age</u>	<u>Zeta</u> (8)
31.5	1.094	30.1	1.101	29.5	1.106
34.5	1.086	33.1	1.091	32.5	1.094
37.5	1.079	36.1	1.084	35.5	1.085
40.5	1.072	39.1	1.070	38.5	1.073
43.5	1.068	42.1	1.067	41.5	1.064
46.5	1.062	45.1	1.064	44.5	1.065
49.5	1.058	48.1	1.072	47.5	1.073

Proportional Paid Decay Ratios

<u>Age to Age</u>	<u>Laura</u> (9)	<u>Age to Age</u>	<u>Delta</u> (9)	<u>Age to Age</u>	<u>Zeta</u> (9)
31.5 - 34.5	0.993	30.1 - 33.1	0.991	29.5 - 32.5	0.989
34.5 - 37.5	0.994	33.1 - 36.1	0.994	32.5 - 35.5	0.992
37.5 - 40.5	0.994	36.1 - 39.1	0.987	35.5 - 38.5	0.989
40.5 - 43.5	0.996	39.1 - 42.1	0.997	38.5 - 41.5	0.991
43.5 - 46.5	0.995	42.1 - 45.1	0.997	41.5 - 44.5	1.001
46.5 - 49.5	0.996	45.1 - 48.1	1.007	44.5 - 47.5	1.008
(10) Selected Decay	0.996		0.990		0.990
(11) Projected CLDF	1.053		1.061		1.062
(12) Selected Laura (52 Months Post Landfall) Paid Loss & DCCE Development Factor:					1.053
(13) Selected Delta (51 Months Post Landfall) Paid Loss & DCCE Development Factor:					1.061
(14) Selected Zeta (50 Months Post Landfall) Paid Loss & DCCE Development Factor:					1.062

NOTES:

Columns (1), (8) from prior reserve analyses and based on industry development from Reinsurance Association of America.
Columns (2), (9) = ratio of prior selected CLDF during listed ages.
Columns (3) and (10) selected based on ratios in Columns (2) and (9), respectively.
Column (4) = (7) * (1), by storm.
Column (11) = (10) * (8), by storm.
Columns (5), (6), (7) = (4), by storm; Column (12), (13), (14) = (11), by storm.

Industry Reported Loss & DCCE Development Method

Prior Selected CLDFs based Industry Reported CDFs

<u>Age</u>	<u>Laura</u> (1)	<u>Age</u>	<u>Delta</u> (1)	<u>Age</u>	<u>Zeta</u> (1)
31.5	1.000	30.1	0.984	29.5	0.987
34.5	1.000	33.1	0.983	32.5	0.983
37.5	1.000	36.1	0.992	35.5	0.989
40.5	1.000	39.1	0.984	38.5	0.987
43.5	1.000	42.1	0.997	41.5	0.993
46.5	1.002	45.1	1.001	44.5	1.001
49.5	0.990	48.1	1.002	47.5	1.002

Proportional Decay Ratios

<u>Age to Age</u>	<u>Laura</u> (2)	<u>Age to Age</u>	<u>Delta</u> (2)	<u>Age to Age</u>	<u>Zeta</u> (2)
32 - 35	1.000	30 - 33	0.998	29 - 32	0.996
35 - 38	1.000	33 - 36	1.009	32 - 35	1.006
38 - 41	1.000	36 - 39	0.993	35 - 38	0.998
41 - 44	1.000	39 - 42	1.013	38 - 41	1.006
44 - 47	1.002	42 - 45	1.004	41 - 44	1.008
47 - 50	0.987	45 - 48	1.000	44 - 47	1.001
(3) Selected Decay	1.001		0.999		0.999
(4) Projected CLDF	0.991		1.001		1.001

Homeowners - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

<u>Storm</u>	<u>Age</u>	Reported Loss & DCCE as of 12/31/24 (5)	Selected Cumulative Development Factor (6)	Indicated Ultimate Loss & DCCE (7)
Laura	52.175	2,111,724	0.991	2,092,030
Delta	50.762	785,892	1.001	786,532
Zeta	50.137	1,317,794	1.001	1,319,072

Special Property - Catastrophes
Gross of Reinsurance Recoveries
(Excluding Class Action)

<u>Storm</u>	<u>Age</u>	Reported Loss & DCCE as of 12/31/24 (5)	Selected Cumulative Development Factor (6)	Indicated Ultimate Loss & DCCE (7)
Laura	52.175	91,803,499	0.991	90,947,367
Delta	50.762	18,905,435	1.001	18,920,832
Zeta	50.137	16,287,873	1.001	16,303,670

NOTES:

Columns (1) from prior reserve analyses and based on industry development from Reinsurance Association of America;
Columns (2) = ratio of prior selected CLDF during listed ages.
Column (3) selected based on ratios in Columns (2).
Column (4) = (7) * (1) by storm.

Accident Year	Storm	Landfall	Days After Landfall as of 12/31/24	LCPIC	LCPIC
				Historical Non-Hurricane PCS Reported Claim Cumulative Development Factor (1)	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	1,668	1.000	1.000
2020	Laura	8/27/2020	1,587	1.000	1.000
2020	Sally	9/16/2020	1,567	1.000	1.000
2020	Delta	10/9/2020	1,544	1.000	1.000
2020	Zeta	10/28/2020	1,525	1.000	1.000
2021	2117 Winter Storm	2/16/2021	1,414	1.000	1.000
2021	2125 Wind & Hail Event	4/9/2021	1,362	1.000	1.000
2021	2126 Wind & Hail Event	4/12/2021	1,359	1.000	1.000
2021	2131 Wind & Hail Event	5/7/2021	1,334	1.000	1.000
2021	2132 Wind & Hail Event	5/14/2021	1,327	1.000	1.000
2021	TS Claudette	6/18/2021	1,292	1.000	1.000
2021	Ida	8/29/2021	1,220	1.000	1.000
2022	2272 Wind & Hail Event	12/14/2022	748	1.001	1.002
2024	2431 Wind & Hail Event	4/10/2024	265	1.022	1.009
2024	Francine	9/11/2024	111	1.067	1.033

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.

Event	Date of Event	12/31/2021	12/31/2021	12/31/2024	12/31/2024	Month to Month		
		Paid Loss & DCCE (1)	Reported Loss & DCCE (2)	Paid Loss & DCCE (3)	Reported Loss & DCCE (4)	Actual Loss & DCCE Development Factor		Reported (6)
						Paid (5)		
1819 Wind & Hail Event	4/6/2018	149,002	149,002	149,002	149,002	45.5 to 82 LDF	1.000	1.000
1821 Wind & Thunderstorm Event	4/13/2018	145,307	145,307	145,307	145,307	45.3 to 81.8 LDF	1.000	1.000

Event	Date of Event	12/31/2022	12/31/2022	12/31/2024	12/31/2024	Month to Month		
		Paid Loss & DCCE (1)	Reported Loss & DCCE (2)	Paid Loss & DCCE (3)	Reported Loss & DCCE (4)	Actual Loss & DCCE Development Factor		Reported (6)
						Paid (5)		
1922 Wind & Thunderstorm Event	4/5/2019	196,686	196,686	196,686	196,686	45.5 to 69.9 LDF	1.000	1.000
1923 Wind & Thunderstorm Event	4/12/2019	102,792	102,792	102,792	102,792	45.3 to 69.7 LDF	1.000	1.000
1924 Wind & Thunderstorm Event	4/17/2019	62,035	62,035	62,035	62,035	45.1 to 69.5 LDF	1.000	1.000
1925 Wind & Thunderstorm Event	4/23/2019	55,819	55,819	55,819	55,819	44.9 to 69.3 LDF	1.000	1.000
1927 Wind & Thunderstorm Event	5/7/2019	1,038,676	1,043,465	1,038,670	1,038,670	44.5 to 68.8 LDF	1.000	0.995

Event	Date of Event	12/31/2024	Selected Paid	Selected Reported
		Maturity in Months (7)	Loss & DCCE CDF (7)	Loss & DCCE CDF (8)
2117 Winter Storm	2/16/2021	46.5	1.00	1.00
2125 Wind & Hail Event	4/9/2021	44.8	1.01	1.00
2126 Wind & Hail Event	4/12/2021	44.7	1.01	1.00
2131 Wind & Hail Event	5/7/2021	43.9	1.01	1.00
2132 Wind & Hail Event	5/14/2021	43.6	1.01	1.01
TS Claudette	6/18/2021	42.5	1.01	1.01

NOTES:
Columns (1) through (4) from LCPIC 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 - Reported Loss & DCCE Development Method

Homeowners

(1a) Hurricane Laura Reported Loss & DCCE as of 12/31/23:	2,114,638
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	2,215,000
(3a) Implied Reported Loss & DCCE Development Factor at 40.2 months of age:	1.05
(1b) Hurricane Isaac Reported Loss & DCCE as of 12/30/2015:	21,510,636
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	22,713,398
(3b) Implied Reported Loss & DCCE Development Factor at 40.1 months of age:	1.06
(4) Selected Cumulative Reported Loss & DCCE Development Factor:	1.05
(5) Hurricane Ida Reported Loss & DCCE as of 12/31/24 (40.1months of age):	21,887,181
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	23,018,479

Special Property

(1a) Hurricane Laura Reported Loss & DCCE as of 12/31/23:	86,967,995
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	96,000,000
(3a) Implied Reported Loss & DCCE Development Factor at 40.2 months of age:	1.10
(1b) Hurricane Isaac Reported Loss & DCCE as of 12/30/2015:	77,736,783
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	88,000,000
(3b) Implied Reported Loss & DCCE Development Factor at 40.1 months of age:	1.13
(4) Selected Cumulative Reported Loss & DCCE Development Factor:	1.12
(5) Hurricane Ida Reported Loss & DCCE as of 12/31/24 (40.1months of age):	432,977,614
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	484,042,904

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 12/31/23:	2,095,784
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	2,215,000
(3a) Implied Paid Loss & DCCE Development Factor at 40.2 months of age:	1.06
(1b) Hurricane Isaac Paid Loss & DCCE as of 12/30/2015:	21,004,211
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	22,713,398
(3b) Implied Paid Loss & DCCE Development Factor at 40.1 months of age:	1.08
(4) Selected Cumulative Paid Loss & DCCE Development Factor:	1.07
(5) Hurricane Ida Paid Loss & DCCE as of 12/31/24 (40.1 months of age):	20,502,008
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	21,919,284

Special Property

(1a) Hurricane Laura Paid Loss & DCCE as of 12/31/23:	85,234,403
(2a) Current Selected Hurricane Laura Ultimate Loss & DCCE:	96,000,000
(3a) Implied Paid Loss & DCCE Development Factor at 40.2 months of age:	1.13
(1b) Hurricane Isaac Paid Loss & DCCE as of 12/30/2015:	76,283,159
(2b) Current Selected Hurricane Isaac Ultimate Loss & DCCE:	88,000,000
(3b) Implied Paid Loss & DCCE Development Factor at 40.1 months of age:	1.15
(4) Selected Cumulative Paid Loss & DCCE Development Factor:	1.14
(5) Hurricane Ida Paid Loss & DCCE as of 12/31/24 (40.1 months of age):	424,788,785
(6) Implied Ultimate Loss & DCCE Based on Hurricane Isaac/Laura Development:	484,238,498

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

Projected Ultimate Loss & DCCE Using Litigation Statistics - Low Approach

Homeowners

	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
(1) Current % of Reported Claims Litigated:	16.7%	19.0%	2.6%	10.5%
(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:	13,500	4,075	5,099	18,119
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	9.2	13.3	26.6	7.1
(7) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity (Low):	10.0	14.0	27.0	8.0
(8) Indicated Litigated Incurred Loss & DCCE Severity:	135,001	57,047	137,671	144,954
(9) Indicated Non-Litigated Ultimate Loss & DCCE (Low):	742,508	191,515	775,039	11,940,558
(10) Indicated Litigated Ultimate Loss & DCCE (Low):	1,485,016	627,518	550,686	11,161,432
(11) Indicated Total Ultimate Loss & DCCE (Low):	2,227,525	819,033	1,325,725	23,101,991

Special Property

	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
(1) Current % of Reported Claims Litigated:	8.1%	6.6%	1.6%	7.4%
(2) Selected % of Ultimate Claims Litigated (Low):	8.1%	6.6%	1.6%	7.4%
(3) Litigated Ultimate Claims:	215	137	40	1,004
(4) Non-Litigated Ultimate Claims:	2,444	1,944	2,451	12,556
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	22,308	6,553	5,447	26,192
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	7.7	6.9	13.2	4.0
(7) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity (Low):	8.0	7.5	13.5	5.0
(8) Indicated Litigated Incurred Loss & DCCE Severity:	178,461	49,145	73,537	130,962
(9) Indicated Non-Litigated Ultimate Loss & DCCE (Low):	54,519,892	12,738,391	13,351,041	328,871,031
(10) Indicated Litigated Ultimate Loss & DCCE (Low):	38,369,155	6,732,869	2,941,478	131,485,551
(11) Indicated Total Ultimate Loss & DCCE (Low):	92,889,047	19,471,260	16,292,518	460,356,582

NOTES:

- (1), (5), and (6) are actual LCPIC data.
- (2) and (7) represent a low scenario selected judgmentally based on Exhibit 3, Sheet 28
- (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

Homeowners

	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
(1) Current % of Reported Claims Litigated:	16.7%	19.0%	2.6%	10.5%
(2) Selected % of Ultimate Claims Litigated (High):	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:	13,500	4,075	5,099	18,119
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	9.2	13.3	26.6	7.1
(7) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity (High):	10.5	15.0	29.0	9.5
(8) Indicated Litigated Incurred Loss & DCCE Severity:	141,752	61,122	147,869	172,132
(9) Indicated Non-Litigated Ultimate Loss & DCCE (High):	742,508	191,515	775,039	11,940,558
(10) Indicated Litigated Ultimate Loss & DCCE (High):	1,559,267	672,340	591,477	13,254,201
(11) Indicated Total Ultimate Loss & DCCE (High):	2,301,775	863,855	1,366,517	25,194,759

Special Property

	<u>Laura</u>	<u>Delta</u>	<u>Zeta</u>	<u>Ida</u>
(1) Current % of Reported Claims Litigated:	8.1%	6.6%	1.6%	7.4%
(2) Selected % of Ultimate Claims Litigated (High):	8.1%	6.6%	1.6%	7.4%
(3) Litigated Ultimate Claims:	216	137	41	1,004
(4) Non-Litigated Ultimate Claims:	2,443	1,944	2,450	12,556
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	22,308	6,553	5,447	26,192
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	7.7	6.9	13.2	4.0
(7) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity (High):	9.0	9.0	15.0	6.5
(8) Indicated Litigated Incurred Loss & DCCE Severity:	200,769	58,974	81,708	170,250
(9) Indicated Non-Litigated Ultimate Loss & DCCE (High):	54,497,584	12,738,391	13,345,593	328,871,031
(10) Indicated Litigated Ultimate Loss & DCCE (High):	43,366,068	8,079,443	3,350,016	170,931,216
(11) Indicated Total Ultimate Loss & DCCE (High):	97,863,652	20,817,834	16,695,610	499,802,247

Litigation Statistics on Hurricanes with Available Data as of December 31, 2024

<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	1	2	2	32
Total Reported Claims - Litigated	570	84	11	11	4	77
Total Open Claims - Litigated	0	0	1	2	2	32
Total Reported Claims - Attorney Rep	N/A	N/A	2	3	2	22
Percentage of Reported Claims Litigated	1.1%	1.9%	16.7%	19.0%	2.6%	10.5%
Percentage of Reported Claims Attorney Rep	N/A	N/A	3.0%	5.2%	1.3%	3.0%
Average Incurred Loss & DCCE - Non-Litigated	5,137	4,306	13,500	4,075	5,099	18,119
Average Incurred Loss & DCCE - Litigated	45,566	42,092	123,908	54,034	135,689	129,096
Average Incurred Loss & DCCE - Attorney Rep	N/A	N/A	49,795	0	39,407	55,469
Incurred Severity Ratio - Litigated to Non-Litigated	8.9	9.8	9.2	13.3	26.6	7.1
Incurred Severity Ratio - Attorney Rep to Non-Litigated	N/A	N/A	3.7	0.0	7.7	3.1

<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	13,560
Total Open Claims	0	3	24	9	12	318
Total Reported Claims - Litigated	570	225	216	137	41	1,005
Total Open Claims - Litigated	0	3	23	9	12	316
Total Reported Claims - Attorney Rep	N/A	N/A	25	19	26	580
Percentage of Reported Claims Litigated	1.1%	1.7%	8.1%	6.6%	1.6%	7.4%
Percentage of Reported Claims Attorney Rep	N/A	N/A	0.9%	0.9%	1.0%	4.3%
Average Incurred Loss & DCCE - Non-Litigated	5,137	5,159	22,308	6,553	5,447	26,192
Average Incurred Loss & DCCE - Litigated	45,566	86,117	171,817	45,015	71,763	103,542
Average Incurred Loss & DCCE - Attorney Rep	N/A	N/A	73,794	17,930	21,561	70,368
Incurred Severity Ratio - Litigated to Non-Litigated	8.9	16.7	7.7	6.9	13.2	4.0
Incurred Severity Ratio - Attorney Rep to Non-Litigated	N/A	N/A	3.3	2.7	4.0	2.7

* 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 - Ida

<u>Homeowners</u>	<u>Ida</u>
(1) Current Reported Claims Litigated:	77
(2) Selected Litigated Claims Cumulative Development Factor:	1.000
(3) Litigated Ultimate Claims:	77
(4) Non-Litigated Ultimate Claims:	659
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	18,119
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	7.1
(7) Litigated to Non-Litigated Severity Cumulative Development Factor:	1.237
(8) Indicated Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	8.8
(9) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	9.0
(10) Indicated Litigated Incurred Loss & DCCE Severity:	163,073
(11) Indicated Non-Litigated Ultimate Loss & DCCE:	11,941,413
(12) Indicated Litigated Ultimate Loss & DCCE:	12,556,611
(13) Indicated Total Ultimate Loss & DCCE:	24,498,024

<u>Special Property</u>	<u>Ida</u>
(1) Current Reported Claims Litigated:	1,005
(2) Selected Litigated Claims Cumulative Development Factor:	1.000
(3) Litigated Ultimate Claims:	1,005
(4) Non-Litigated Ultimate Claims:	12,556
(5) Current Non-Litigated Incurred Loss & DCCE Severity:	26,192
(6) Current Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	4.0
(7) Litigated to Non-Litigated Severity Cumulative Development Factor:	1.237
(8) Indicated Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	4.9
(9) Selected Ratio of Litigated to Non-Litigated Incurred Loss & DCCE Severity:	5.0
(10) Indicated Litigated Incurred Loss & DCCE Severity:	130,962
(11) Indicated Non-Litigated Ultimate Loss & DCCE:	328,871,031
(12) Indicated Litigated Ultimate Loss & DCCE:	131,616,512
(13) Indicated Total Ultimate Loss & DCCE:	460,487,543

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	26	27	28	29	30	31	32	33
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	293	305	304	305	306	309	308	308
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	223	227	228	227	227	227	227	
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	141	144	145	146	146	146	146	
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	34	40	41	42	43	43	45	45
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	980	1,015	1,039					
Event	Age-To-Age Development Factors																																
	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	26 to 27	27 to 28	28 to 29	29 to 30	30 to 31	31 to 32	32 to 33	33 to 34
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	1.041	0.997	1.003	1.003	1.010	0.997	1.000	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	1.018	1.004	0.996	1.000	1.000	1.000	1.000	1.000	
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	1.021	1.007	1.007	1.000	1.000	1.000	1.000	1.000	
Zeta				1.500	1.000	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	1.176	1.025	1.024	1.024	1.000	1.047	1.000	1.000	
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	1.036	1.024							
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	1.058	1.011	1.008	1.007	1.002	1.011	1.000	1.000
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	1.036	1.015	1.003	1.003	1.004	1.001	1.000	1.000
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	1.036	1.015	1.003	1.003	1.000	1.000	1.000	1.000
Age to Ultimate Factor:	Evaluation 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	26	27	28	29	30	31	32	33
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	1.057	1.021	1.006	1.003	1.000	1.000	1.000	1.000

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Utigated to Non-Litigated Severities																																	
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	26	27	28	29	30	31	32	33
Isaac			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	6.293	6.283	6.502	7.034	7.141	7.411	7.388	7.899	
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	5.215	5.356	5.386	5.537	5.623	5.650	6.269	6.333
Delta	0.000	0.000	0.000	8.028	10.691	6.825	4.164	4.113	4.605	4.614	4.698	4.528	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	6.899	6.998	7.140	7.074	7.185	7.260	7.279	6.698
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	11.314	12.772	12.729	12.536	12.857	12.868	9.982	12.334
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	2.948	3.081	3.241	3.363	3.477	3.223	3.479	3.464	3.291	3.093	3.113	3.491	3.515	3.598	3.768	3.363	3.477
Event	Age-To-Age Development Factors																																
	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	26 to 27	27 to 28	28 to 29	29 to 30	30 to 31	31 to 32	32 to 33	33 to 34
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	0.998	1.035	1.082	1.015	1.038	0.997	1.069	1.025	
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	1.027	1.006	1.028	1.016	1.005	1.109	1.010	0.969
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	1.014	1.020	0.991	1.016	1.011	1.003	0.920	1.087
Zeta					1.290	0.991	0.979	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	1.129	0.997	0.985	1.026	1.001	0.776	1.236	1.002
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	0.913	1.045	1.052	1.038	1.034	0.927	1.079	0.996	0.950	0.940	1.007	1.121	1.007	1.024	1.047	0.893	1.034	1.015
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	1.038	1.034	1.040	1.045	1.013	0.957	1.030	0.982	1.001	1.004	1.035	1.036	1.018	1.019	1.020	0.955	1.054	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	0.998	1.035	1.082	1.015	1.038	0.997	1.069	1.025			
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	1.038	1.034	1.040	1.045	1.013	0.957	1.030	0.982	1.001	1.004	1.035	1.036	1.018	1.019	1.020	0.955	1.054	1.020
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	26	27	28	29	30	31	32	33
	Selected:				3.053	3.311	3.023	2.779	2.519	2.181	2.299	2.299	2.530	2.278	1.941	1.812	1.752	1.688	1.633	1.571	1.503	1.484	1.550	1.505	1.533	1.531	1.525	1.473	1.422	1.397	1.370	1.343	1.406	1.334

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

2431 Wind and Hail - Frequency-Severity Method

Homeowners

(1) Homeowners Cat Event 2272 Selected Ultimate Loss & DCCE:	1,205,452
(2) Homeowners Cat Event 2272 Reported Claim Count:	53
(3) Selected Homeowners Loss Trend:	1.03
(4) Trended Severity (2 Years of Trend) :	24,130

<u>Event</u>	<u>12/31/2024 Reported Claims</u> (5)	<u>12/31/2024 Incurred Loss & DCCE</u> (6)	<u>12/31/2024 Incurred Loss & DCCE Severity</u> (7) = (6) / (5)	<u>Cat Event 2272 Implied Severity</u> (8)	<u>Selected Ultimate Loss & DCCE Severity</u> (9)	<u>Estimated Claim Development Factor</u> (10)	<u>Indicated Ultimate Claim Counts</u> (11) = (5) x (10)	<u>Indicated Ultimate Loss & DCCE</u> (12) = (11) * (9)
2431 Wind & Hail Event	95	2,050,900	21,588	24,130	25,000	1.022	97	2,427,603

Special Property

(1) Special Property Cat Event 2272 Selected Ultimate Loss & DCCE:	11,150,000
(2) Special Property Cat Event 2272 Reported Claim Count:	276
(3) Selected Special Property Loss Trend:	1.025
(4) Trended Severity (2 Years of Trend) :	42,444

<u>Event</u>	<u>12/31/2024 Reported Claims</u> (5)	<u>12/31/2024 Incurred Loss & DCCE</u> (6)	<u>12/31/2024 Incurred Loss & DCCE Severity</u> (7) = (4) / (3)	<u>Cat Event 2272 Implied Severity</u> (8)	<u>Selected Ultimate Loss & DCCE Severity</u> (9)	<u>Estimated Claim Development Factor</u> (10)	<u>Indicated Ultimate Claim Counts</u> (11) = (5) x (10)	<u>Indicated Ultimate Loss & DCCE</u> (12) = (11) * (9)
2431 Wind & Hail Event	675	12,327,082	18,262	42,444	40,000	1.022	690	27,598,009

NOTES:

Item (1), (2) is from LCPIC data as of December 31, 2024.
Columns (5), and (6) are from LCPIC data as of December 31, 2024.
Item (3) is the selected loss trend.
Item (4) = [(1) / (2)] * [1 + (3)]².
Column (9) is Selected based on (7) and (8)
Column (10) from Exhibit 3 Sheet 22

Estimated Cumulative Development Factors for 2431 Wind & Hail Event

Event	Lines of Business	Date of Event	9/30/2023	9/30/2023	12/31/2024	12/31/2024	Month to Month		
			Paid Loss & DCCE (1)	Reported Loss & DCCE (2)	Paid Loss & DCCE (3)	Reported Loss & DCCE (4)	Actual Loss & DCCE	Development Factor Paid (5)	Development Factor Reported (6)
2272 Wind & Hail Event	Homeowners	12/14/2022	1,139,458	1,272,849	1,205,452	1,205,452	9.7 to 24.9 LDF	1.058	0.947
2272 Wind & Hail Event	Special Property	12/14/2022	9,439,709	10,314,830	10,762,702	10,855,660	9.7 to 24.9 LDF	1.140	1.052

Event	Lines of Business	Date of Event	Paid Development Factor from 24.9 to Ultimate (7)	Reported Development Factor from 24.9 to Ultimate (8)	Cumulative Paid Development Factor (9)	Cumulative Reported Development Factor (10)
			2431 Wind & Hail Event	Homeowners	4/10/2024	1.094	1.045	1.16	0.99
2431 Wind & Hail Event	Special Property	4/10/2024	1.044	1.019	1.19	1.07

NOTES:
 Columns (1) through (4) from LCPIC historical loss experience.
 Column (5) equals Column (3) / Column (1)
 Column (6) equals Column (4) / Column (2)
 Column (7) from Exhibit 3, Sheet 9.
 Column (8) from Exhibit 3, Sheet 8.
 Column (9) equals Column (5) * Column (7)
 Column (10) equals Column (6) * Column (8)

All Lines - Catastrophe Only
Gross of Reinsurance Recoveries

Hurricane Francine - Frequency-Severity Method

Homeowners

(1) Homeowners Hurricane Zeta Selected Ultimate Loss & DCCE:	1,425,000
(2) Homeowners Hurricane Zeta Reported Claim Count:	156
(3) Selected Homeowners Loss Trend:	1.03
(4) Trended Severity (2 Years of Trend) :	9,691

<u>Event</u>	<u>12/31/2024 Reported Claims</u> (5)	<u>12/31/2024 Incurred Loss & DCCE</u> (6)	<u>12/31/2024 Incurred Loss & DCCE Severity</u> (7) = (6) / (5)	<u>Hurricane Zeta Implied Severity</u> (8)	<u>Selected Ultimate Loss & DCCE Severity</u> (9)	<u>Estimated Claim Development Factor</u> (10)	<u>Indicated Ultimate Claim Counts</u> (11) = (5) x (10)	<u>Indicated Ultimate Loss & DCCE</u> (12) = (11) * (9)
Hurricane Francine	288	1,681,444	5,838	9,691	10,000	1.033	297	2,974,978

Special Property

(1) Special Property Hurricane Zeta Selected Ultimate Loss & DCCE:	17,250,000
(2) Special Property Hurricane Zeta Reported Claim Count:	2,491
(3) Selected Special Property Loss Trend:	1.03
(4) Trended Severity (2 Years of Trend) :	7,347

<u>Event</u>	<u>12/31/2024 Reported Claims</u> (5)	<u>12/31/2024 Incurred Loss & DCCE</u> (6)	<u>12/31/2024 Incurred Loss & DCCE Severity</u> (7) = (4) / (3)	<u>Hurricane Zeta Implied Severity</u> (8)	<u>Selected Ultimate Loss & DCCE Severity</u> (9)	<u>Estimated Claim Development Factor</u> (10)	<u>Indicated Ultimate Claim Counts</u> (11) = (5) x (10)	<u>Indicated Ultimate Loss & DCCE</u> (12) = (11) * (9)
2431 Wind & Hail Event	2,491	15,252,190	6,123	7,347	9,000	1.033	2573	23,158,345

NOTES:
Item (1), (2) is from LCPIC data as of December 31, 2024.
Columns (5), and (6) are from LCPIC data as of December 31, 2024.
Item (3) is the selected loss trend.
Item (4) = [(1) / (2)] * [1 + (3)]²
Column (9) is Selected based on (7) and (8)
Column (10) from Exhibit 3 Sheet 22

Estimated Cumulative Development Factors for Hurricane Francine

Event	Lines of Business	Date of Event	2/2/2021	2/2/2021	12/31/2024	12/31/2024	Month to Month		
			Paid Loss & DCCE (1)	Reported Loss & DCCE (2)	Paid Loss & DCCE (3)	Reported Loss & DCCE (4)	Actual Loss & DCCE	Development Factor	
Hurricane Zeta	Homeowners	10/28/2020	491,829	779,655	1,260,786	1,317,794	3.2 to 50.8 LDF	2.563	1.690
Hurricane Zeta	Special Property	10/28/2020	11,662,496	12,076,203	15,868,237	16,287,873	3.2 to 50.8 LDF	1.361	1.349

Event	Lines of Business	Date of Event	Paid Development Factor from 50.8 to Ultimate (7)	Reported Development Factor from 50.8 to Ultimate (8)	Cumulative Paid Development Factor (9)	Cumulative Reported Development Factor (10)
			Francine	Homeowners	9/11/2024	1.062	1.056	2.72	1.78
Francine	Special Property	9/11/2024	1.062	1.056	1.45	1.42

NOTES:
 Columns (1) through (4) from LCPIC historical loss experience.
 Column (5) equals Column (3) / Column (1)
 Column (6) equals Column (4) / Column (2)
 Column (7) from Exhibit 3, Sheet 9.
 Column (8) from Exhibit 3, Sheet 8.
 Column (9) equals Column (5) * Column (7)
 Column (10) equals Column (6) * Column (8)

Schedule P Reconciliation
All Lines
(000's)

RESERVE ANALYSIS

Accident Year	Direct & Assumed	Direct & Assumed	Ceded	Direct & Assumed	Direct & Assumed	Net Earned Premium
	Paid Loss	Case Loss	Paid Loss & LAE	Paid DCCE	Case DCCE	
Prior	0	1,330	49	157	250	
2015	14,757	0	0	463	0	101,222
2016	14,046	0	0	387	0	78,749
2017	15,497	10	0	640	84	55,401
2018	7,754	0	0	118	15	43,225
2019	11,453	0	0	96	0	39,507
2020	134,898	728	105,905	3,954	337	36,166
2021	445,386	6,503	453,866	10,857	3,186	35,382
2022	28,866	784	0	211	149	82,900
2023	38,987	1,721	0	142	114	260,616
2024	65,569	11,258	0	22	97	305,691
Total	777,212	22,334	559,810	17,047	4,232	

SCHEDULE P

Accident Year	Direct & Assumed	Direct & Assumed	Ceded	Direct & Assumed	Direct & Assumed	Ceded	Ceded	Total Ceded	Net Earned Premium
	Paid Loss	Case Loss	Paid	Paid DCCE	Case DCCE	DCCE Paid	AOE Paid	LAE Paid	
Prior	0	1,330	29	157	250	18	2	20	
2015	14,757	0	0	463	0	0	0	0	101,222
2016	14,046	0	0	387	0	0	0	0	78,749
2017	15,497	10	0	640	84	0	0	0	55,401
2018	7,754	0	0	118	15	0	0	0	43,225
2019	11,453	0	0	96	0	0	0	0	39,507
2020	134,898	728	91,986	3,954	337	3,440	10,478	13,918	36,166
2021	445,386	6,503	401,902	10,857	3,186	10,608	41,347	51,955	35,382
2022	28,866	784	0	211	149	0	0	0	82,900
2023	38,987	1,721	0	142	114	0	0	0	260,616
2024	65,569	11,258	0	22	97	0	0	0	305,700
Total	777,213	22,334	493,917	17,047	4,232	14,066	51,827	65,893	

DIFFERENCE

Accident Year	Direct & Assumed	Direct & Assumed	Ceded	Direct & Assumed	Direct & Assumed	Net Earned Premium
	Paid Loss	Case Loss	Paid Loss & LAE	Paid DCCE	Case DCCE	
Prior	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	0	0	1	0	0	0
2021	0	0	-1	0	0	0
2022	0	0	0	0	0	0
2023	0	0	0	0	0	-9
2024	0	0	0	0	0	-9
Total	-1	0	0	0	0	

Notes on Differences

Schedule P Reconciliation
Homeowners
(000's)

RESERVE ANALYSIS

<u>Accident Year</u>	Direct & Assumed <u>Paid Loss</u>	Direct & Assumed <u>Case Loss</u>	Direct & Assumed <u>Paid DCCE</u>	Direct & Assumed <u>Case DCCE</u>	Net Earned <u>Premium</u>
Prior	0	550	96	30	
2015	2,656	0	69	0	12,643
2016	2,566	0	42	0	5,129
2017	2,101	0	125	12	2,175
2018	1,323	0	27	0	1,461
2019	2,601	0	31	0	4,433
2020	4,757	65	234	53	3,489
2021	22,282	1,104	785	325	2,968
2022	3,793	226	68	24	8,595
2023	12,593	1,532	83	31	61,352
2024	10,927	2,322	14	57	57,173
Total	65,599	5,799	1,572	534	159,418

SCHEDULE P

<u>Accident Year</u>	Direct & Assumed <u>Paid Loss</u>	Direct & Assumed <u>Case Loss</u>	Direct & Assumed <u>Paid DCCE</u>	Direct & Assumed <u>Case DCCE</u>	Net Earned <u>Premium</u>
Prior	0	550	96	30	
2015	2,656	0	69	0	12,643
2016	2,566	0	42	0	5,129
2017	2,101	0	125	12	2,175
2018	1,323	0	27	0	1,461
2019	2,601	0	31	0	4,433
2020	4,757	65	234	53	3,489
2021	22,282	1,104	785	325	2,968
2022	3,793	226	68	24	8,595
2023	12,593	1,532	83	31	61,352
2024	10,927	2,322	14	57	57,174
Total	65,599	5,799	1,574	532	159,419

DIFFERENCE

<u>Accident Year</u>	Direct & Assumed <u>Paid Loss</u>	Direct & Assumed <u>Case Loss</u>	Direct & Assumed <u>Paid DCCE</u>	Direct & Assumed <u>Case DCCE</u>	Net Earned <u>Premium</u>
Prior	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	0	0	0	0	0
2021	0	0	0	0	0
2022	0	0	0	0	0
2023	0	0	0	0	0
2024	0	0	0	0	-1
Total	0	0	-2	2	-1

Notes on Differences

Schedule P Reconciliation
Special Property
(000's)

RESERVE ANALYSIS

<u>Accident Year</u>	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed	Net Earned Premium
	<u>Paid Loss</u>	<u>Case Loss</u>	<u>Paid DCCE</u>	<u>Case DCCE</u>	
Prior	0	780	61	220	
2015	12,100	0	394	0	88,579
2016	11,480	0	345	0	73,620
2017	13,395	10	515	72	53,226
2018	6,431	0	90	15	41,764
2019	8,851	0	65	0	35,074
2020	130,141	663	3,721	284	32,677
2021	423,104	5,399	10,073	2,861	32,414
2022	25,073	558	143	125	74,305
2023	26,394	189	59	83	199,264
2024	54,642	8,936	8	39	248,518
Total	711,612	16,535	15,475	3,699	

SCHEDULE P

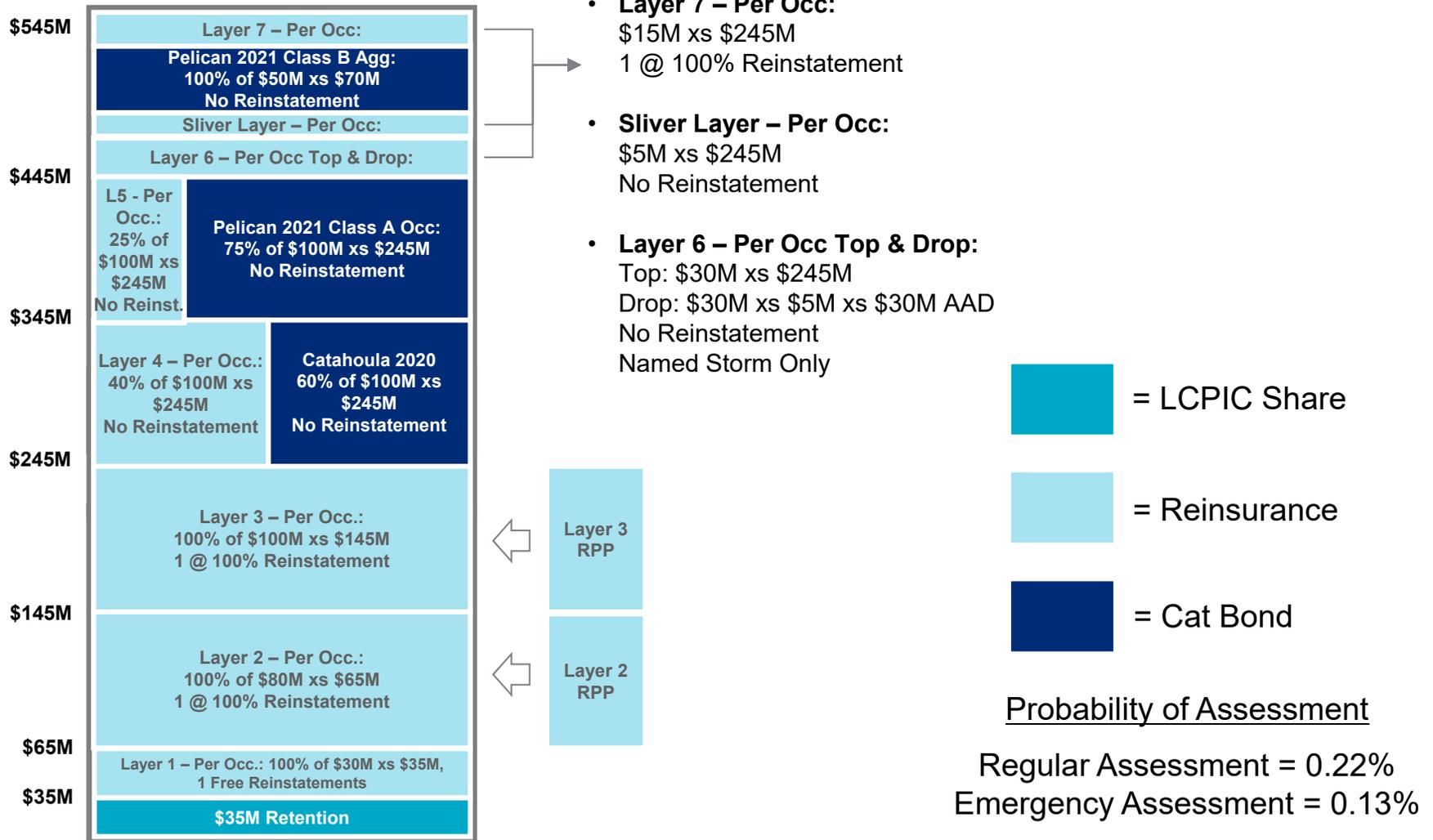
<u>Accident Year</u>	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed	Net Earned Premium
	<u>Paid Loss</u>	<u>Case Loss</u>	<u>Paid DCCE</u>	<u>Case DCCE</u>	
Prior	0	780	61	220	
2015	12,100	0	394	0	88,579
2016	11,480	0	345	0	73,620
2017	13,395	10	515	72	53,226
2018	6,431	0	90	15	41,764
2019	8,851	0	65	0	35,074
2020	130,141	663	3,721	284	32,677
2021	423,104	5,399	10,073	2,861	32,414
2022	25,073	558	143	125	74,305
2023	26,394	189	59	83	199,265
2024	54,642	8,936	8	39	248,525
Total	711,611	16,535	15,474	3,699	

DIFFERENCE

<u>Accident Year</u>	Direct & Assumed	Direct & Assumed	Direct & Assumed	Direct & Assumed
	<u>Paid Loss</u>	<u>Case Loss</u>	<u>Paid DCCE</u>	<u>Case DCCE</u>
Prior	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	0	0	0
2021	0	0	0	0
2022	0	0	0	0
2023	0	0	0	0
2024	0	0	0	0
Total	1	0	1	0

Notes on Differences

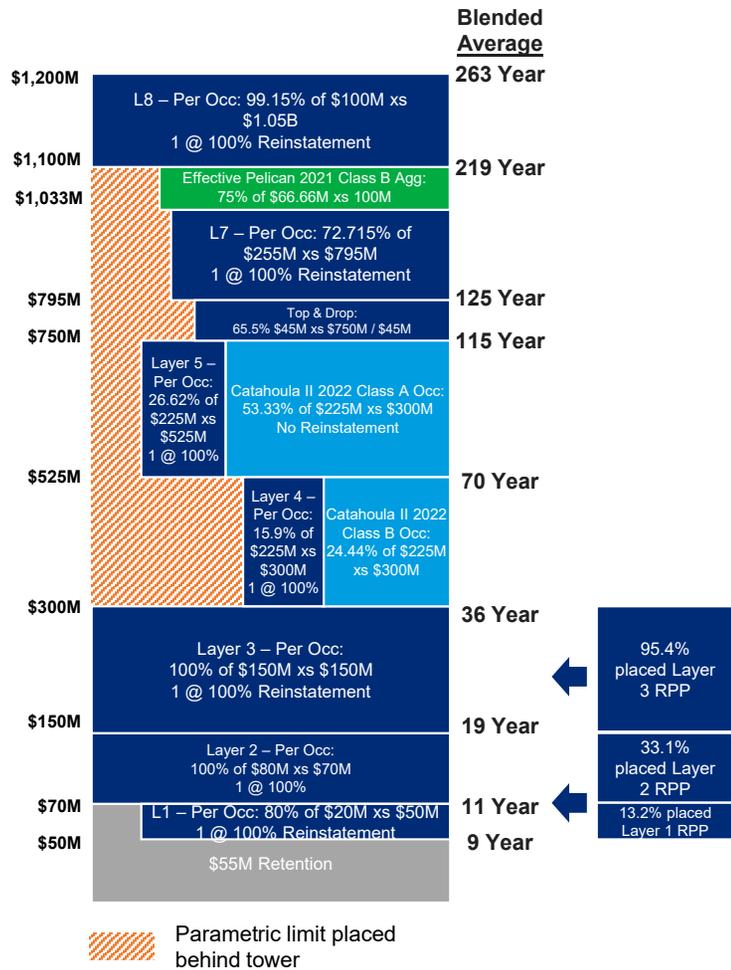
2021 Reinsurance Structure – Final



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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Louisiana Citizens Property Insurance Corporation

PROPERTY AND CASUALTY NAIC FINANCIAL RATIOS

Page 1

Ratio 1: Gross Premiums Written to Policyholders' Surplus

1A Direct Premiums Written, Page 8, Line 35, Column 1.....	518,276,701
1B Reinsurance Assumed – Affiliates, Page 8, Line 35, Column 2.....	0
1C Reinsurance Assumed - Non-Affiliates, Page 8, Line 35, Column 3.....	0
1D Policyholders' Surplus, Page 3, Line 37, Column 1.....	386,337,669
1E $100 * (A+B+C)/D$	134 %

Result = $100 * (A+B+C)/D$ If D is zero or negative, result is 999. If D is positive and (A+B+C) is negative, result is zero.**Ratio 2: Net Premiums Written to Policyholders' Surplus**

2A Net Premiums Written, Page 8, Line 35, Column 6.....	239,234,953
2B Policyholders' Surplus, Page 3, Line 37, Column 1.....	386,337,669
2C $100 * (A/B)$	62 %

Result = $100 * A/B$ If B is zero or negative, result is 999. If B is positive and A is negative, result is zero.**Ratio 3: Change in Net Premiums Written**

3A Net Premiums Written, Current Year, Page 8, Line 35, Column 6.....	239,234,953
3B Net Premiums Written, Prior Year, PY: Page 8, Line 35, Column 6.....	354,404,850
3C $100 * (A-B)/B$	(32) %

Result = $100 * (A-B)/B$ If A and B are both zero or negative, result is zero. If A is positive and B is zero or negative, result is 999.**Ratio 4: Surplus Aid to Policyholders' Surplus**

4A Reinsurance Ceded Commissions, Page 11, Line 2.3, Column 2.....	0
4B Reinsurance Ceded Contingent Commissions, Page 11, Line 2.6, Column 2.....	0
4C Reinsurance Premiums Ceded – Affiliates, Page 8, Line 35, Column 4.....	0
4D Reinsurance Premiums Ceded - Non-Affiliates, Page 8, Line 35, Column 5.....	279,041,748
4E Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Other US Unaffiliated Insurers, Page 22, Line (0999999 + 2399999 + 3799999 + 5199999), Column 13, * 1000.....	0
4F Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Mandatory and Voluntary Pools, Page 22, Line (1099999 + 1199999 + 2499999 + 2599999 + 3899999 + 3999999 + 5299999 + 5399999), Column 13, * 1000.....	0
4G Unearned Premiums - Total Authorized, Unauthorized, Certified, & Reciprocal Jurisdiction Other Non-US Insurers, Page 22, Line (1299999 + 2699999 + 4099999 + 5499999), Column 13, * 1000.....	0
4H Sum of Unearned Premiums, E + F + G.....	0
4I Surplus Aid, $[(A+B)/(C+D)] * H$	0
4J Policyholders' Surplus, Page 3, Line 37, Column 1.....	386,337,669
4K $100 * (I/J)$	0 %

Result = $100 * (I/J)$ If (C+D) or I is zero or negative, result is zero. If I is positive and J is zero or negative, result is 999.**Ratio 5: Two-Year Overall Operating Ratio**

5A Losses and LAE Incurred, Current Year, Page 4, Line 2 + 3, Column 1.....	83,002,863
5B Losses and LAE Incurred, Prior Year, PY: Page 4, Line 2 + 3, Column 1.....	98,279,529
5C Dividends to Policyholders, Current Year, Page 4, Line 17, Column 1.....	0
5D Dividends to Policyholders, Prior Year, PY: Page 4, Line 17, Column 1.....	0
5E Premiums Earned, Current Year, Page 4, Line 1, Column 1.....	305,699,501
5F Premiums Earned, Prior Year, PY: Page 4, Line 1, Column 1.....	260,616,120
5G Other Underwriting Exp & Write-ins, Current Year, Page 4, Line 4 + 5, Column 1.....	70,371,918
5H Other Underwriting Exp & Write-ins, Prior Year, PY: Page 4, Line 4 + 5, Column 1.....	85,563,298
5I Total Other Income, Current Year, Page 4, Line 15, Column 1.....	1,053,637
5J Total Other Income, Prior Year, PY: Page 4, Line 15, Column 1.....	4,689,708
5K Net Premiums Written, Current Year, Page 8, Line 35, Column 6.....	239,234,953
5L Net Premiums Written, Prior Year, PY: Page 8, Line 35, Column 6.....	354,404,850
5M Net Investment Income Earned, Current Year, Page 4, Line 9, Column 1.....	22,388,074
5N Net Investment Income Earned, Prior Year, PY: Page 4, Line 9, Column 1.....	9,459,667
5O Loss Ratio = $100 * [(A+B+C+D)/(E+F)]$	32 %
5P Expense Ratio = $100 * [(G+H-I-J)/(K+L)]$	25 %
5Q Investment Income Ratio = $100 * [(M+N)/(E+F)]$	6 %
5R O+P-Q.....	51 %

Result = O+P-Q (If A+B+C+D+G+H-I-J-M-N) is zero or negative, result is zero. If (E+F) or (K+L) is zero or negative, result is 999.

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IRIS

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Louisiana Citizens Property Insurance Corporation

Page 2

Ratio 6: Investment Yield

6A Total Cash and Invested Assets, Current Year, Page 2, Line 12, Column 3.....	866,345,193
6B Total Cash and Invested Assets, Prior Year, PY: Page 2, Line 12, Column 3.....	697,665,044
6C Investment Inc. Due & Accrd, Current Year, Page 2, Line 14, Column 3.....	2,606,670
6D Investment Inc. Due & Accrd, Prior Year, PY: Page 2, Line 14, Column 3.....	1,929,406
6E Borrowed Money, Current Year, Page 3, Line 8, Column 1.....	115,900,981
6F Borrowed Money, Prior Year, PY: Page 3, Line 8, Column 1.....	172,492,417
6G Net Investment Income Earned, Page 4, Line 9, Column 1.....	22,388,074
6H $200 * [G / (A+B+C+D-E-F-G)]$	4 %
Result = $200 * [G / (A+B+C+D-E-F-G)]$ Limit result to minimum of zero.	

Ratio 7: Gross Change in Policyholders' Surplus

7A Policyholders' Surplus, Current Year, Page 3, Line 37, Column 1.....	386,337,669
7B Policyholders' Surplus, Prior Year, PY: Page 3, Line 37, Column 1.....	194,598,198
7C $100 * [(A - B) / B]$	99 %
Result = $100 * [(A - B) / B]$. If A is zero or negative, result is -99. If A is positive and B is zero or negative, result is 999.	

Ratio 8: Change in Adjusted Policyholders' Surplus

8A Policyholders' Surplus, Current Year, Page 3, Line 37, Column 1.....	386,337,669
8B Change in Surplus Notes, Page 4, Line 29, Column 1.....	0
8C Capital Paid-in or Transferred, Page 4, Line 32.1 + 32.2 + 32.3, Column 1.....	0
8D Surplus Paid-in or Transferred, Page 4, Line 33.1 + 33.2 + 33.3, Column 1.....	0
8E Policyholders' Surplus, Prior Year, PY: Page 3, Line 37, Column 1.....	194,598,198
8F $100 * [(A - B - C - D - E) / ABS (E)]$	99 %
Result = $100 * [(A - B - C - D - E) / ABS (E)]$. If A is zero or negative, result is -99. If A is positive and E is zero or negative, result is 999.	

Ratio 9: Adjusted Liabilities to Liquid Assets

9A Total Liabilities, Page 3, Line 28, Column 1.....	692,491,746
9B Liabilities Equal to Deferred Agents' Balances, Page 2, Line 15.2, Column 3.....	70,080,804
9C Adjusted Liabilities = (A-B).....	622,410,942
9D Bonds, Page 2, Line 1, Column 3.....	167,794,398
9E Stocks, Preferred & Common, Page 2, Line 2.1 + 2.2, Column 3.....	0
9F Cash, Cash Equivalents & Short-Term Investments, Page 2, Line 5, Column 3.....	698,550,794
9G Receivable for Securities, Page 2, Line 9, Column 3.....	0
9H Investment Income Due & Accrued, Page 2, Line 14, Column 3.....	2,606,670
9I Investments in Parent, Subsidiaries, & Affiliates, Page 17, Line 42 + 43 + 44 + 45, Column 1.....	0
9J Liquid Assets, D+E+F+G+H-I.....	868,951,862
9K $100 * (C/J)$	72 %
Result = $100 * (C/J)$. If J is zero or negative, result is 999.	

Ratio 10: Gross Agents' Balances (In Collection) to Policyholders' Surplus

10A Gross Agents' Balances in the Course of Collection, Page 2, Line 15.1, Column 3.....	4,258,754
10B Policyholders' Surplus, Page 3, Line 37, Column 1.....	386,337,669
10C $100 * (A/B)$	1 %
Result = $100 * (A / B)$. If A is zero or negative, result is zero. If A is positive and B is zero or negative, result is 999.	

Ratio 11: One-Year Reserve Development to Policyholders' Surplus

11A One-Year Loss Reserve Development, Page 34, Part 2, Line 12, Column 11 * 1000.....	(33,531,568)
11B Policyholders' Surplus, Prior Year, PY: Page 3, Line 37, Column 1.....	194,598,198
11C $100 * (A/B)$	(17) %
Result = $100 * (A / B)$. If A is positive and B is zero or negative, result is 999.	

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Louisiana Citizens Property Insurance Corporation

Page 3

Ratio 12: Two-Year Reserve Development to Policyholders' Surplus

12A	Two-Year Loss Reserve Development, Page 34, Part 2, Line 12, Column 1 * 1000.....	14,148,795
12B	Policyholders' Surplus, Second Prior Year, 2nd PY: Page 3, Line 37, Column 1.....	77,089,432
12C	100 * (A/B).....	18 %

Result = 100 * (A / B). If A is positive and B is zero or negative, result is 999.

Ratio 13: Estimated Current Reserve Deficiency to Policyholders' Surplus

13A	Loss & LAE Reserves, Second Prior Year, 2nd PY: Page 3, Line 1+3, Column 1.....	50,299,233
13B	Two-Year Loss Reserve Development, Page 34, Part 2, Line 12, Column 12 * 1000.....	14,148,795
13C	Premiums Earned, Second Prior Year, 2nd PY: Page 4, Line 1, Column 1.....	82,954,980
13D	Developed Loss & LAE Reserves to Premiums Ratio, Second Prior Year = [(A + B)/C].....	0.7769 %
If C is zero, negative, or less than L/10, D=H		
13E	Loss & LAE Reserves, Prior Year, PY: Page 3, Line 1+3, Column 1.....	94,307,293
13F	One-Year Loss Reserve Development, Page 34, Part 2, Line 12, Column 11 * 1000.....	(33,531,568)
13G	Premiums Earned, Prior Year, PY: Page 4, Line 1, Column 1.....	260,616,120
13H	Developed Loss & LAE Reserves to Premiums Ratio, Prior Year = [(E + F)/G].....	0.2332 %
13I	Premiums Earned, Current Year, Page 4, Line 1, Column 1.....	305,699,501
13J	Loss & LAE Reserves, Current Year, Page 3, Line 1+3, Column 1.....	83,482,244
13K	Estimated Loss & LAE Reserve Deficiency (Redundancy) = {[1/2 * (D+H)] * I} - J.....	70,911,289
If G is zero, negative, or less than L/10, K = zero		
13L	Policyholders' Surplus, Page 3, Line 37, Column 1.....	386,337,669
13M	100* (K/L).....	18 %

Result = 100*K/L. If K is positive and L is zero or negative, result is 999. If K and L are both zero or negative, result is zero.

IRIS Ratio	Results		Your Results	
	1 Over	2 Under	3 Ratio Result	4 Unusual/Expected
1 Gross Premiums Written to Policyholders' Surplus	900	--	134	NA
2 Net Premiums Written to Policyholders' Surplus	300	--	62	NA
3 Change in Net Premiums Written	33	-33	(32)	NA
4 Surplus Aid to Policyholders' Surplus	15	--	0	NA
5 Two-Year Overall Operating Ratio	100	--	51	NA
6 Investment Yield	5.5	2.0	3.6	NA
7 Gross Change in Policyholders' Surplus	50	-10	99	****
8 Change in Adjusted Policyholders' Surplus	25	-10	99	****
9 Adjusted Liabilities to Liquid Assets	100	--	72	NA
10 Gross Agents' Balances (in collection) to Policyholders' Surplus	40	--	1	NA
11 One-Year Reserve Development to Policyholders' Surplus	20	--	(17)	NA
12 Two-Year Reserve Development to Policyholders' Surplus	20	--	18	NA
13 Estimated Current Reserve Deficiency to Policyholders' Surplus	25	--	18	NA

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LCPIC Operating Cash Summary

Rounded (000's)

	2024			2025								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOTAL BEGINNING CASH & INVESTMENTS	644,819	674,681	692,878	717,177	676,873	698,935	679,703	711,664	730,420	743,462	810,805	851,217
+ Receipts	45,222	39,109	42,965	36,283	35,251	46,074	45,500	55,700	78,900	90,500	61,400	48,100
TOTAL RECEIPTS	45,222	39,109	42,965	36,283	35,251	46,074	45,500	55,700	78,900	90,500	61,400	48,100
- Rita/Katrina Claims												
- 2005 Class Action												
- Isaac Claims												
- Laura/Delta/Zeta Claims		1	167	64	0		240	240	220	180	160	160
- Ida Claims	1,474	1,121	1,678	379	372	299	360	280	300	380	300	270
- Francine Claims	8,934	950	837	1,036	481	516	400	300	150	100	80	40
- Other Claims	3,868	3,641	2,275	2,893	4,100	2,818	4,000	3,800	2,800	2,700	2,800	2,600
- Reinsurance Recoveries	(2,950)	(15)	(88)	(4,108)	(33)	(7)	(4,305)	(10)	(50)	(1,200)	(60)	(50)
- Cat LAE Expense	2,232	453	982	443	458	311	400	500	550	600	500	400
- Non Cat LAE Expense	257	175	293	267	297	323	330	320	280	240	220	260
- Commissions	4,343	4,335	3,770	4,138	3,489	3,394	4,607	4,550	5,570	7,890	9,050	6,140
- Reinsurance/Cat Bonds Expense	(4,592)	7,280	7,466	39,968	3,814	57,994	7,307	6,982	54,390	6,749	6,982	69,720
- Emergency Assessments	2,997			1,674			1,599					
- Depopulation		(1)	(55)	29,360	763		4,200	9,889	945	2,644	(63)	(31)
- Transfer to(from) Trustee/Invest			100,000									
- Other	3,512	1,134	1,627	1,173	1,362	1,373	1,800	1,800	1,600	6,000	1,400	1,600
TOTAL EXPENSES	20,075	19,074	118,951	77,286	15,103	67,021	20,939	28,651	66,755	26,283	21,369	81,109
ENDING OPERATING CASH	326,724	346,759	270,773	229,769	249,917	228,970	253,531	280,580	292,725	356,942	396,973	363,964
INVESTED CASH/CASH EQUIVALENTS	193,797	177,510	278,610	279,532	282,807	275,303	270,243	256,343	257,277	259,785	264,922	263,230
TOTAL LCPIC OPERATING CASH	520,521	524,269	549,383	509,301	532,724	504,273	523,774	536,923	550,002	616,727	661,895	627,193
INVESTMENTS	154,160	168,609	167,794	167,571	166,211	175,430	187,890	193,497	193,460	194,078	189,321	186,271
TOTAL CASH & INVESTMENTS	674,681	692,878	717,177	676,873	698,935	679,703	711,664	730,420	743,462	810,805	851,217	813,464

Louisiana Citizens Property Insurance Corporation
Combined Statutory Income Statement
For the Month Ending March 31, 2025
Rounded (000's)

	2025 Budget Month	2025 Actual Month	Variance to Budget	2024 Actual Month	2025 Budget Year To Date	2025 Actual Year To Date	Variance to Budget	2024 Actual Year to Date
Direct Premiums Written	\$43,467	\$40,341	(\$3,126)	\$48,046	\$99,925	\$92,266	(\$7,659)	\$99,169
Direct Premiums Written - Depopulation	578	572	(6)	315	(7,011)	1,516	8,527	960
Ceded Premiums Written	(22,383)	(22,402)	(19)	(22,234)	(67,155)	(66,765)	390	(68,254)
Ceded Premiums Written - Facultative	(356)	(356)	0	(321)	(391)	(277)	114	(778)
Net Premiums Written	21,306	18,155	(3,151)	25,807	25,367	26,740	1,372	31,098
Change In Unearned Premium Reserve	6,665	7,801	1,136	6,598	44,396	49,021	4,625	61,447
Change In Unearned Premium Reserve - Depopulation	(3,349)	(5,206)	(1,857)	(3,165)	(1,820)	(15,626)	(13,805)	(9,857)
Net Premiums Earned	24,623	20,751	(3,872)	29,240	67,944	60,135	(7,808)	82,687
<i>Less Underwriting deductions:</i>								
Direct Losses Incurred	4,669	(774)	(5,443)	2,028	14,435	6,010	(8,425)	12,909
Direct Losses Incurred - Class Action	0	0	0	0	0	0	0	0
Direct Allocated Loss Adjustment Expenses Incurred	804	1,145	341	29	2,276	1,697	(578)	428
Direct Unallocated LAE (Home Office Expenses)	1,117	894	(222)	993	2,879	2,562	(317)	2,762
Ceded Losses and LAE	(83)	505	589	396	(250)	478	728	408
Net Losses and LAE Incurred	6,507	1,771	(4,736)	3,447	19,340	10,747	(8,593)	16,507
Commissions Incurred	4,347	4,034	(313)	4,805	9,992	9,227	(766)	9,917
Commissions Incurred - Depopulation	92	92	(1)	50	(1,122)	243	1,364	154
Underwriting Expenses Incurred (Home Office Expenses)	2,033	1,821	(212)	1,973	5,203	4,835	(369)	5,189
Total Other Underwriting Expenses Incurred	6,472	5,947	(525)	6,828	14,074	14,304	230	15,260
Net Underwriting Gain (Loss)	11,644	13,034	1,390	18,965	34,529	35,084	555	50,921
Other Income:								
Interest Earned	1,667	2,006	339	1,700	5,000	5,102	102	3,779
Other Income	321	279	(41)	328	719	786	67	888
Total Other Income	1,987	2,286	298	2,028	5,719	5,888	170	4,667
Net Operating Income	13,631	15,319	1,688	20,993	40,248	40,973	725	55,588
<i>Bond Income/Expense:</i>								
Emergency Assessment Income	(336)	(263)	73	(226)	(1,007)	(820)	187	(596)
Debt Service Expense	(164)	(221)	(57)	(298)	(493)	(663)	(170)	(895)
Earnings on Bond Assets	500	484	(16)	524	1,500	1,482	(18)	1,491
Net Bond Income/Expense	0	0	0	0	0	0	0	0
Net Income	13,631	15,319	1,688	20,993	40,248	40,973	725	55,588

Louisiana Citizens Property Insurance Corporation
Combined Statutory Change In Surplus
For the Month Ending March 31, 2025
Rounded (000's)

	2025 Year To Date	2024 Year End	2023 Year End
Surplus, Previous Year	\$386,338	\$194,598	\$77,089
Net Income	40,973	175,766	90,923
Change In Nonadmitted Assets	(34,510)	(2,718)	10,221
Change In Provision For Reinsurance	0	(4)	106
Tax Exempt Surcharge, Current Year	4,235	18,694	16,259
<i>Surplus, Current Year</i>	<u>397,035</u>	<u>386,338</u>	<u>194,598</u>

*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 March 31, 2025
Rounded (000's)

	Current Year	Prior YTD	Prior Year-End
Assets			
Trustee Cash	\$159,927	\$134,636	\$142,431
Operating Cash	228,970	227,915	270,773
Invested Operating Cash and Cash Equivalents	275,304	225,427	278,610
Restricted Cash for Escheatment	7,204	6,306	6,737
Operating Investments - Bonds	175,430	112,493	167,794
Premiums Receivable	58,208	67,045	74,340
Reinsurance Recoverable	1,988	11,440	5,207
Electronic Data Processing Equipment	86	688	114
Long-Term Emergency Assessment Receivable	113,000	166,530	113,000
Current Emergency Assessment Receivable	15,950	19,637	17,058
Reinsurance Premium Refund Receivable	1,610	0	0
Reinsurance Premiums Advanced	0	0	33
Investments Due & Accrued	2,419	1,737	2,607
Depopulation Premiums Receivable	323	62	0
All Other Assets	111	111	125
Total Assets	1,040,529	974,028	1,078,829
Loss and Loss Adjustment Reserves	74,981	90,204	79,744
Loss and Loss Adjustment Reserves - Class Action	3,738	3,738	3,738
LCPIC Bonds	116,564	173,387	115,901
Advanced Assessments Collected	116,192	93,779	116,385
Restricted Assessments for Debt Service Reserves	56,919	54,899	41,458
Unearned Premiums	231,860	280,130	265,255
Advance Premiums	8,480	9,171	3,894
Unearned Tax Exempt Surcharge	7,522	8,701	8,993
Commissions Payable	9,932	11,161	11,726
Accounts Payable	305	738	341
Operating Expenses Payable	9,021	10,933	7,145
Depopulation Premiums Payable	0	0	29,360
Securities Payable	316	1,418	0
Reinsurance Premiums Payable	347	711	0
Provision for Reinsurance	91	87	91
Escheatment Payable	7,204	6,306	6,737
All Other Liabilities	23	321	1,725
Total Liabilities	643,494	745,685	692,492
Contributed Surplus - Emergency Assessments	978,205	978,205	978,205
Unassigned Surplus	(581,170)	(749,862)	(591,867)
Total Surplus	397,035	228,343	386,338
Total Liabilities, Surplus & Other Funds	1,040,529	974,028	1,078,829

Louisiana Citizens Property Insurance Corporation

Statement of Cash Flows

For the Month Ending March 31, 2025

Rounded (000's)

	Current Month	Year to Date 2025	Year to Date 2024
Operating Cash - Beginning of Period	\$539,862	\$556,120	\$471,515
<u>Cash from Operating Activities</u>			
Net Income	15,319	40,973	55,588
Adjustments to Net Income for Non-Cash Items:			
Furniture & Equipment Depreciation	2	7	7
EDP Depreciation	27	82	84
Net changes in operating assets and liabilities:			
Premiums Receivable	3,109	15,651	13,984
Reinsurance Receivable	(506)	2,161	2,082
Prepaid Expenses	(33,878)	(33,477)	(35,843)
Losses & Loss Adjustment Expenses	(2,835)	(4,763)	(365)
Unearned Premiums	(2,596)	(33,396)	(51,590)
Advance Premiums	1,013	4,587	5,362
Commissions Payable	640	(1,794)	(1,968)
Accounts Payable	192	(36)	(87)
Reinsurance Premiums Payable	360	380	516
Reinsurance Premiums Refund Receivable	(1,610)	(1,610)	(0)
Take-out Premium Payable	(305)	(29,682)	(1,509)
Escheatment Payable	66	467	276
Accrued Expenses	779	1,876	(2,776)
Other Liabilities	(175)	(1,702)	(658)
Tax Exempt Surcharge	1,211	2,764	3,002
Net cash provided by operating activities	(19,185)	(37,511)	(13,894)
<u>Cash from Investing Activities</u>			
Purchase of EDP Equipment	0	0	(286)
Payable for Securities	(183)	316	1,418
Operating Investments - Bonds	(9,219)	(7,635)	703
Accrued Interest	202	188	192
Net cash provided by investing activities	(9,201)	(7,132)	2,027
<u>Cash From Financing Activities</u>			
	0	0	0
Operating Cash - End of Period	511,477	511,477	459,648
Trustee Cash - Beginning of Period	159,443	142,431	112,953
<u>Cash From Financing Activities</u>			
Emergency Assessments Receivable	(4,949)	1,564	1,111
Bonds Payable	5,433	15,931	20,571
Net cash provided by financing activities	484	17,496	21,682
Trustee Cash - End of Period	159,927	159,927	134,636
Total Ending Cash	\$671,404	\$671,404	\$594,284



March 2025 Management Reports

May 8, 2025 Board Meeting

Overview

Corporate Overview

March 31, 2025

Underwriting Overview

Premium Written & Policies Issued

Premium Written (000s)	Mar-25	2025 YTD	Mar-24	2024 YTD
Direct Written Premium*	\$40,341	\$92,266	\$48,046	\$99,169
Takeout Written Premium	(572)	(1,516)	(315)	(960)
Net Written Premium Before Reinsurance	<u>\$40,913</u>	<u>\$93,781</u>	<u>\$48,362</u>	<u>\$100,129</u>
Earned Premium (000s)				
Direct Earned Premium	\$48,143	\$141,287	\$54,645	\$160,616
Takeout Earned Premium	4,634	14,110	2,850	8,897
Net Earned Premium Before Reinsurance	<u>\$43,509</u>	<u>\$127,177</u>	<u>\$51,795</u>	<u>\$151,718</u>
Counts				
Direct Policies Issued	12,574	30,527	13,803	30,099
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	<u>12,574</u>	<u>30,527</u>	<u>13,803</u>	<u>30,099</u>

Inforce Policies & Coverage Details

Count*	Mar-25	Mar-24
Direct Inforce Policies	131,319	142,183
Takeout Inforce Policies	10,951	7,264
Net Inforce Count	120,368	134,919
EPIC Inforce Policies (Multi to Single Policies)*	-	-
Total Net Inforce Policies	<u>120,368</u>	<u>134,919</u>
TIV (000s)*		
Direct TIV (Cov A-D)	\$46,100,217	\$49,094,230
Direct Cov E, F, Mold, BI	\$3,220,902	\$4,131,592
Total Direct Cov A-D, E, F, Mold, BI	\$49,321,118	\$53,225,821
Takeout TIV (Cov A-D)	\$3,610,021	\$2,151,429
Takeout Cov E, F, Mold, BI	\$347,585	\$331,930
Total Takeout Cov A-D, E, F, Mold, BI	\$3,957,606	\$2,483,359
Net TIV (Cov A-D)	\$42,490,196	\$46,942,801
Net Cov E, F, Mold, BI	\$2,873,316	\$3,799,662
Total Net Cov A-D, E, F, Mold, BI	<u>\$45,363,512</u>	<u>\$50,742,463</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	13	\$424	\$19,494	\$0
Commercial	1,887	24,959	1,178,547	38,762
Wind & Hail Only	5,570	81,070	7,260,553	355,221
Total Commercial	7,470	\$106,454	\$8,458,594	\$393,983
<u>Personal Lines</u>	Count	Premium (000s)	TIV Cov A-D (000s)	E, F, Mold, BI (000s)
Builders Risk	378	\$1,668	\$105,125	\$0
Condo	951	1,122	77,695	-
Homeowners	10,926	88,367	9,687,656	2,479,333
Mobile Home	9,458	18,897	596,753	-
Residence	57,808	169,576	13,568,747	-
Wind & Hail Only	33,377	125,862	9,995,626	-
Total Personal	112,898	\$405,492	\$34,031,602	\$2,479,333
Grand Total	120,368	\$511,945	\$42,490,196	\$2,873,316

Written Premium Analysis - Month

<u>Term Type (\$000s)</u>	<u>Mar-25</u>		<u>Mar-24</u>	
	Written Premium	Counts	Written Premium	Counts
New Business	\$8,373	3,211	\$14,387	4,258
Renewals	31,968	9,363	33,659	9,545
Total Direct Premium Written	\$40,341	12,574	\$48,046	13,803
<u>New Business Written From (\$000s)</u>	Written Premium	Counts	Written Premium	Counts
Cajun Underwriters	519	144	1,018	258
Allstate	286	113	182	66
State Farm	163	85	175	71
Sagesure	206	67	123	50
Others	7,199	2,802	12,890	3,813
Renewal	8,373	3,211	14,387	4,258
Total Renewals*	31,968	9,363	33,659	9,545
Total Direct Premium Written	40,341	12,574	48,046	13,803

Written Premium Analysis - Year-to-Date

<u>Term Type (\$000s)</u>	<u>2025 YTD</u>		<u>2024 YTD</u>	
	Written Premium	Counts	Written Premium	Counts
New Business	\$22,660	8,641	\$35,634	10,766
Renewals	69,605	21,886	63,535	19,333
Total Direct Premium Written	\$92,266	30,527	\$99,169	30,099
<u>New Business Written From (\$000s)</u>	Written Premium	Counts	Written Premium	Counts
Cajun Underwriters	\$996	330	\$1,964	526
Allstate	587	246	540	170
State Farm	446	212	487	198
Sagesure	674	207	355	120
Others	19,958	7,646	32,288	9,752
Renewal	22,660	8,641	35,634	10,766
Total Renewals*	69,605	21,886	63,535	19,333
Total Direct Premium Written	\$92,266	30,527	\$99,169	30,099

Underwriting Overview

Net Premium Written & Earned by Policy Type

Policy Type	Net Premium Written			Net Premium Earned		
	2025 YTD	2024 YTD	Variance	2025 YTD	2024 YTD	Variance
Commercial	4,985	6,718	(1,734)	6,292	8,385	(2,093)
Commercial Builders Risk	-	(2)	2	17	47	(30)
Commercial Builders Risk Renovations	(188)	265	(453)	144	217	(73)
Commercial Builders Risk Renovations Wind & Hail Only	-	(30)	30	12	(6)	18
Commercial Builders Risk Wind & Hail Only	-	-	-	-	-	-
Commercial Wind & Hail Only*	14,922	19,808	(4,886)	20,584	24,698	(4,113)
Total Commercial	19,719	26,760	(7,041)	27,050	33,341	(6,291)
DWG-1 Builders Risk	100	134	(34)	97	138	(41)
DWG-1 Builders Risk Renovation	248	362	(115)	351	532	(182)
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	2	(11)	12	10	7	3
DWG-1 Condo	157	214	(57)	285	316	(31)
DWG-1 Condo Wind & Hail Only	63	60	3	79	106	(27)
DWG-1 Mobile Home	3,793	3,759	34	4,643	3,632	1,011
DWG-1 Mobile Home Wind & Hail Only	981	1,048	(67)	1,208	1,200	7
DWG-1 Residence	16,972	17,193	(221)	20,869	20,873	(4)
DWG-1 Residence Wind & Hail Only	8,183	7,880	303	10,111	9,810	300
DWG-2 Residence	2,940	3,120	(180)	3,456	4,337	(881)
DWG-3 Residence	11,706	12,655	(950)	17,522	24,943	(7,422)
DWG-3 Residence Wind & Hail Only	12,921	12,767	154	19,663	23,331	(3,668)
Total Dwelling	58,065	59,182	(1,117)	78,292	89,226	(10,934)
HO-2 Broad Form*	1,832	1,493	339	2,490	3,046	(556)
HO-3 Special Form	13,976	12,364	1,611	19,028	25,220	(6,192)
HO-4 Contents Broad Form	29	20	9	27	34	(7)
HO-6 Unit Owners Form	95	119	(23)	121	162	(41)
HO-8 Modified Coverage Form	12	12	0	11	18	(7)
HO-R Homeowner Renovation	54	179	(125)	158	670	(513)
Total Homeowners	15,997	14,186	1,811	21,835	29,151	(7,316)
Net Premium Written & Earned Before Reinsurance	93,781	100,129	(6,347)	127,177	151,718	(24,541)
Ceded Reinsurance				67,042	69,032	(1,990)
Net Premium Earned as of 3/31				60,135	82,686	(22,551)

Premium Payment Collections Overview - March 2025

Checks	Month				Year-to-Date			
	Mar-25		Mar-24		2025 YTD		2024 YTD	
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	307	971,916	422	1,291,195	918	2,894,856	1,492	3,760,900
Walk-In	58	251,356	105	408,614	150	676,992	190	919,239
6370 Lockbox - Manual	4,618	18,065,080	4,602	19,225,430	11,122	42,704,663	11,621	46,402,958
3344 Lockbox - Upload	<u>3,207</u>	<u>4,597,105</u>	<u>3,205</u>	<u>6,062,224</u>	<u>8,391</u>	<u>13,024,159</u>	<u>9,013</u>	<u>16,612,001</u>
Total Checks	8,190	\$23,885,457	8,334	\$26,987,463	20,581	\$59,300,669	22,316	\$67,695,097

Credit Cards	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	0	0	0	0	0	0	0	0
Online	3,590	4,400,875	3,509	4,477,670	10,047	11,813,422	9,860	11,650,326
EPIC	<u>6,090</u>	<u>6,842,660</u>	<u>6,372</u>	<u>8,144,942</u>	<u>17,238</u>	<u>19,060,567</u>	<u>17,707</u>	<u>21,152,546</u>
Total Credit Cards	9,680	\$11,243,534	9,881	\$12,622,611	27,285	\$30,873,989	27,567	\$32,802,872

Electronic Funds Transfer (Checking or Saving)	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Online	3,135	3,755,994	2,983	3,482,630	10,730	15,549,365	8,344	9,763,160
EPIC	<u>5,218</u>	<u>10,397,646</u>	<u>5,408</u>	<u>12,063,207</u>	<u>12,918</u>	<u>23,231,652</u>	<u>15,409</u>	<u>33,156,713</u>
Total EFTs	8,353	\$14,153,640	8,391	\$15,545,837	23,648	\$38,781,017	23,753	\$42,919,873

Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	307	971,916	422	1,291,195	918	2,894,856	1,492	3,760,900
Walk-In	58	251,356	105	408,614	150	676,992	190	919,239
Online	6,725	8,156,869	6,492	7,960,300	20,777	27,362,787	18,204	21,413,486
6370 Lockbox - Manual	4,618	18,065,080	4,602	19,225,430	11,122	42,704,663	11,621	46,402,958
3344 Lockbox - Upload	3,207	4,597,105	3,205	6,062,224	8,391	13,024,159	9,013	16,612,001
EPIC	<u>11,308</u>	<u>17,240,306</u>	<u>11,780</u>	<u>20,208,148</u>	<u>30,156</u>	<u>42,292,219</u>	<u>33,116</u>	<u>54,309,259</u>
Total Payments Collected	26,223	\$49,282,631	26,606	\$55,155,911	71,514	\$128,955,675	73,636	\$143,417,843

*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 3/31/2025	
		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	5,751	\$19,789
04/1/2024 Round 19	8,415	6,508	\$17,192
12/1/2024 Round 20	13,481	10,611	\$35,612
Grand Total	169,103	103,822	193,995

Depopulation Summary Rounds 17, 18 & 19

	Round 20 ITD		Round 19 ITD		Round 18 ITD	
	Policy Count	Unearned Premium	Policy Count	Unearned Premium	Policy Count	Unearned Premium
Policies Selected	13,644		8,655		7,830	
Policies Cancelled as of Assumption	(163)		(240)		(75)	
Policies Initially Assumed	13,481	34,388	8,415	13,524	7,755	16,778
Activity on Assumed Policies:						
Optouts (Remaining with LCPIC)	(1,899)	(5,765)	(916)	(1,628)	(729)	(1,827)
Reinstated Policies	168	465	70	304	57	205
Policies Canceled	(677)	(1,624)	(695)	(1,388)	(822)	(2,074)
Policies Not Renewed	(27)	0	(12)	0	(3)	0
Renewals Not Included in Initial Assumption	2	6	0	0	0	0
Policies Expired by LCPIC-Renewing by Depop Company	(961)	0	(5,207)	0	(5,751)	0
Renewals Not Taken (Expired without Payment)	(440)	0	(354)	0	(510)	0
Renewals Issued on Behalf of Depop Company*	0	8,155	0	6,445	0	6,848
Payment for Endorsement Activity	0	(39)	0	(65)	0	(163)
Renewals Issued - Prior Term Canceled	3	25	0	0	3	22
Adjustments made for Report Errors	0	0	0	0	0	0
Total Activity - March 2025	(3,831)	1,224	(7,114)	\$3,668	(7,755)	\$3,011
Inforce with LCPIC	9,650		1,301		0	
Renewals Offered by Depop Companies	961		5,207		5,751	
Depopulated Policies	10,611	\$35,612	6,508	\$17,192	5,751	\$19,789
*Renewals Offered and Expired						
Initial Assumption - Renewals Offered	3,397		7,222		7,904	
Renewals Offered After Assumption - Not Included in Initial Assumption	2		1		0	
Renewals Not Offered	0		0		0	
Number of Renewals Processed by LCPIC	3,399		7,223		7,904	
Number of Policies Expired by LCPIC - Renewing by Depop Company	(961)		(5,207)		(5,751)	
Total Number of Policies Renewed by LCPIC	2,438		2,016		2,153	
Number of Expired Policies Without Payment	(440)		(354)		(510)	
Number of Policies Non-Renewed	(27)		(12)		(3)	
Number of Policies Canceled	(33)		(60)		(76)	
Optouts	(137)		(113)		(55)	
Renewals Issued-Prior Term Canceled	3		0		3	
Renewals Accepted On Behalf of Depop Company	1,804		1,477		1,512	

Claim Overview

Inception-to-Date Loss, Expense, & Claim Count - As of 3/31/25 (Updated Quarterly)

	Loss Year	ITD Claims	ITD Loss & LAE (000s)*
Hurricanes:			
Hurricane Katrina	2005	66,139	\$1,686,495
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	\$129,354
Hurricane Harvey	2017	121	\$225
Hurricane Nate	2017	12	\$17
Hurricane Barry	2019	618	\$2,149
Hurricane Laura	2020	2,725	\$103,156
Hurricane Sally	2020	6	\$10
Hurricane Delta	2020	2,139	\$23,967
Hurricane Zeta	2020	2,647	\$21,715
Hurricane Ida	2021	14,297	\$576,225
Hurricane Beryl	2024	17	\$109
Hurricane Francine	2024	2,837	\$28,994
Total Hurricanes		179,751	3,109,679
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	\$4,894
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	\$211
TS Claudette	2021	9	\$26
TS Nicholas	2021	14	\$307
2220 - Wind and Thunderstorm Event	2022	59	\$1,736
2221 - Wind & Hail Event	2022	58	\$715
2223 - Wind & Hail Event	2022	4	\$28
2225 - Wind & Hail Event	2022	17	\$171
2272 - Wind & Hail Event	2022	329	\$12,758
2316 - Wind & Hail Event	2023	86	\$768
2348 - Wind & Hail Event	2023	24	\$128
2349 - Wind & Hail Event	2023	285	\$3,910
2411 - Wind & Hail Event	2024	217	\$2,954
2417 - Wind & Thunderstorm Event	2024	60	\$230
2420 - Wind & Thunderstorm Event	2024	65	\$886
2431 - Wind & Hail Event	2024	779	\$17,699
2440 - Wind & Hail Event	2024	285	\$4,825
2441 - Wind & Hail Event	2024	205	\$1,960
2447 - Wind & Hail Event	2024	64	\$1,252
2516 - Snow Event	2025	146	\$618
2522 - Wind & Hail Event	2025	55	\$548
2524 - Wind & Hail Event	2025	34	\$320
Total PCS Events		12,366	126,130
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 Alacritty	2020	51	\$135
Outsourced Day Claims (2010-2013)	2010-2013	13,323	\$114,252
Total Other Outsourced Claims		14,209	118,259
In-house Day Claims (2014 Forward)	2014-2025	18,486	\$210,059
Total Claims		224,812	3,564,126

Claim Overview

Loss & Expense Reserves & Open Claim Counts as of March 31, 2025

Catastrophe Name	Loss Year	Open Claim Count				Reserves (000s)	
		Litigated	Non-Litigated	Mar-25 Total	Mar-24 Total	Mar-25	Mar-24
Hurricanes:							
Hurricane Katrina*	2005	1	-	1	1	\$305	\$105
Hurricane Isaac	2012	4	-	4	4	\$980	\$980
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	18	-	18	42	\$329	\$1,529
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	9	-	9	27	\$182	\$720
Hurricane Zeta	2020	10	1	11	24	\$447	\$682
Hurricane Ida	2021	226	1	227	609	\$8,128	\$18,822
Hurricane Beryl	2024	-	-	-	-	\$14	-
Hurricane Francine	2024	2	101	103	-	\$2,352	-
Total Hurricanes		270	103	373	707	\$12,738	\$22,839
PCS Events:							
92-Hail Storm	2013	-	-	-	-	-	-
1714-Wind & Hail Event	2017	1	-	1	1	\$7	\$58
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	-	-	-	-	-	-
2125 -Wind & Hail Event	2021	-	-	-	-	-	-
2126 - Wind & Hail Event	2021	-	-	-	-	-	-
2131 - Wind & Hail Event	2021	-	-	-	-	-	-
2132 - Wind & Hail Event	2021	1	-	1	1	\$0	\$71
Tropical Storm Claudette	2021	-	-	-	-	-	-
Tropical Storm Nicholas	2021	-	-	-	-	-	-
2220 - Wind and Thunderstorm Event	2022	1	-	1	1	\$149	\$25
2221 - Wind & Hail Event	2022	1	-	1	-	\$44	-
2223 - Wind & Hail Event	2022	-	-	-	-	-	-
2225 - Wind & Hail Event	2022	-	-	-	-	-	-
2272 - Wind & Hail Event	2022	4	-	4	6	\$130	\$142
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	2	-	2	1	\$37	-
2348 - Wind & Hail Event	2023	-	-	-	-	-	\$9
2349 - Wind & Hail Event	2023	-	1	1	7	\$2	\$354
2411 - Wind & Hail Event	2024	-	5	5	26	\$56	\$539
2417 - Wind and Thunderstorm Event	2024	-	-	-	5	-	\$49
2420 - Wind and Thunderstorm Event	2024	-	3	3	7	\$51	\$107
2431 - Wind & Hail Event	2024	1	19	20	-	\$1,041	-
2440 - Wind & Hail Event	2024	1	9	10	-	\$404	-
2441 - Wind & Hail Event	2024	-	5	5	-	\$126	-
2447 - Wind & Hail Event	2024	-	1	1	-	\$6	-
2516 - Snow Event	2025	-	16	16	-	\$148	-
2522 - Wind & Hail Event	2025	-	12	12	-	\$412	-
2524 - Wind & Hail Event	2025	-	19	19	-	\$285	-
Other	N/A	-	-	-	-	-	-
Total PCS Events		13	90	103	56	\$2,916	\$1,390
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		58	304	362	354	9,158	9,269
Total Claims		341	497	838	1,117	\$24,812	\$33,498
IBNR						\$116,719	\$148,743
Total Reserve & IBNR						\$141,531	\$182,241

*Counts do not include EPIC commercial claims.

Claim Overview

Claim Level Statistics - All Claims

	<u>Month</u>		<u>Year-to-Date</u>	
	Mar-25	Mar-24	2025 YTD	2024 YTD
New Reported Claims	285	267	779	1,005
Claims Reopened	176	189	533	440
Closed Claims, as of 3/31	391	445	1,243	1,248
Closed with Pay	278	296	721	777
Closed without Pay	141	193	260	565
Avg Severity of Closed Claims	27,729	25,119	25,988	21,488
Avg Days to Close	232	198	226	169
Avg Days Open	145	126	140	101
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - Hurricanes

New Reported Claims	8	1	43	6
Claims Reopened	69	17	230	65
Closed Claims, as of 3/31	122	66	435	159
Closed with Pay	110	62	372	146
Closed without Pay	18	4	68	20
Avg Severity of Closed Claims	55,225	76,632	39,464	67,948
Avg Days to Close	582	877	475	871
Avg Days Open	368	545	303	520
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - PCS Events

New Reported Claims	58	34	203	276
Claims Reopened	31	41	111	88
Closed Claims, as of 3/31	68	87	229	271
Closed with Pay	39	66	90	177
Closed without Pay	38	27	28	108
Avg Severity of Closed Claims	8,849	12,927	12,068	11,604
Avg Days to Close	61	70	101	62
Avg Days Open	41	37	48	30
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 3/31	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/Day Claims

New Reported Claims	219	232	533	723
Claims Reopened	76	131	192	287
Closed Claims, as of 3/31	201	292	579	818
Closed with Pay	129	168	259	454
Closed without Pay	85	162	164	437
Avg Severity of Closed Claims	17,427	17,108	21,370	15,732
Avg Days to Close	77	83	87	68
Avg Days Open	44	58	54	43
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>	
	Mar-25	Mar-24	Mar-25	Mar-24
Claim Management Fees				
Creative Adjusting- Admin Fees	-	140,250	-	-
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	36,700	83,755
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-America - Admin Fees	-	-	10,750	10,750
Pacesetter - Admin Fees	-	-	-	-
SWA - Admin Fees	-	-	12,000	12,000
One Call - Call Center	-	-	-	-
Total Claim Management Fees	\$ -	\$140,250	\$59,450	\$106,505
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	52,461	219,319	-	35,164
Mid-America Catastrophe Service LLC	37,835	-	600	-
US Forensic (Engineering)	24,956	-	18,154	-
Pacesetter Claims Services Inc	23,867	-	300	-
LEGION CLAIMS SOLUTIONS LLC	22,461	-	-	-
SWA Claims Management Services LLC	5,845	-	-	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	4,818	-	-	-
Forensic Investigations Group (Engineering)	7,126	-	-	-
Keystone Experts and Engineers LLC	10,463	-	-	-
Sift Fire Investigations LLC	-	-	-	-
Rimkus Consulting Group (Engineering)	-	-	-	-
Mark F Harter DBA Harter Insurance Services LLC	2,000	-	-	-
EFI GLOBAL, INC	3,050	-	-	-
Jill S Smith S&S Claims Professionals LLC	-	-	-	-
Jeffery Blake Hardigree	-	-	-	-
All Other	19,326	-	10,928	-
Total Adjusting, Engineering, & Reinspection Exps	\$214,208	\$219,319	\$29,982	\$35,164
Total LAE Expenses	\$214,208	\$359,569	\$89,431	\$141,669
LCPIC Claims Payroll & Benefits*	182,345	161,036	15,800	11,250
Total Expenses	\$396,553	\$520,605	\$105,231	\$152,919

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

Total Expenses	396,553	520,605	105,231	152,919
Ending Open Claims (838) Ending Closed Claims (391)	1,131	1,460	98	102
Total Direct Labor Cost Per Claim Handled	\$351	\$357	\$1,074	\$1,499

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	161,857	136,803	11,982	39,688
Allocated LCPIC Claims Payroll & Benefits**	55,784	41,141	7,255	7,942
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	\$217,640	\$177,944	\$19,237	\$47,630
Closed Claims	346	373	45	72
Total Direct Labor Cost Per Closed Claim	\$629	\$477	\$427	\$662

*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 Management In-house		Management Outsourced	
	2025	2024	2025	2024
Claim Management Fees				
Creative Adjusting- Admin Fees	-	411,250	-	-
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	93,108	83,755
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-America - Admin Fees	-	-	23,125	16,000
Pacesetter - Admin Fees	-	-	14,825	-
SWA - Admin Fees	-	-	14,100	12,000
One Call - Call Center	-	-	-	-
Total Claim Management Fees	\$ -	\$411,250	\$145,158	\$111,755
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	164,582	379,655	968	40,523
Mid-America Catastrophe Service LLC	145,085	51,911	4,900	18,512
US Forensic (Engineering)	93,455	24,343	60,338	-
Pacesetter Claims Services Inc	67,675	18,049	5,734	7,050
LEGION CLAIMS SOLUTIONS LLC	53,056	54,407	-	5,075
SWA Claims Management Services LLC	38,685	40,589	7,272	37,185
NEW ENGLAND FIRE CAUSE & ORIGIN INC	30,645	7,729	-	-
Forensic Investigations Group (Engineering)	23,435	31,230	-	-
Keystone Experts and Engineers LLC	22,188	3,182	5,995	-
Sift Fire Investigations LLC	7,455	-	-	-
Rimkus Consulting Group (Engineering)	6,430	6,497	-	-
Mark F Harter DBA Harter Insurance Services LLC	4,000	5,800	-	-
EFI GLOBAL, INC	3,050	2,795	-	-
Jill S Smith S&S Claims Professionals LLC	-	6,000	2,000	-
Jeffery Blake Hardigree	-	3,600	-	-
All Other	41,420	12,194	16,298	3,471
Total Adjusting, Engineering, & Reinspection Exp	\$701,162	\$647,981	\$103,503	\$111,816
Total LAE Expenses	\$701,162	\$1,059,231	\$248,662	\$223,571
LCPIC Claims Payroll & Benefits*	522,481	506,709	66,538	34,979
Total Expenses	\$1,223,644	\$1,565,940	\$315,200	\$258,550

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

Total Expenses	1,223,644	1,565,940	315,200	258,550
Ending Open Claims (838) Ending Closed Claims (1243)	1,688	2,152	393	213
Total Direct Labor Cost Per Claim Handled	\$725	\$728	\$802	\$1,214

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	537,831	503,836	77,779	132,742
Allocated LCPIC Claims Payroll & Benefits**	168,470	129,480	38,477	23,820
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	\$706,301	\$633,316	\$116,256	\$156,562
Closed Claims	903	1,065	340	183
Total Direct Labor Cost Per Closed Claim	\$782	\$595	\$342	\$856

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>	
	Mar-25	Mar-24	2025	2024
LCPIC Underwriting Payroll & Benefits*	231,034	200,286	690,124	633,592
LCPIC Customer Service Payroll & Benefits*	31,871	22,899	89,568	80,630
Temporary Labor - Customer Service	-	-	-	-
Total Payroll & Benefits	\$262,904	\$223,184	\$779,691	\$714,223
Total Expenses	\$262,904	\$223,184	\$779,691	\$714,223

Average Underwriting Expenses - Policies Issued Method

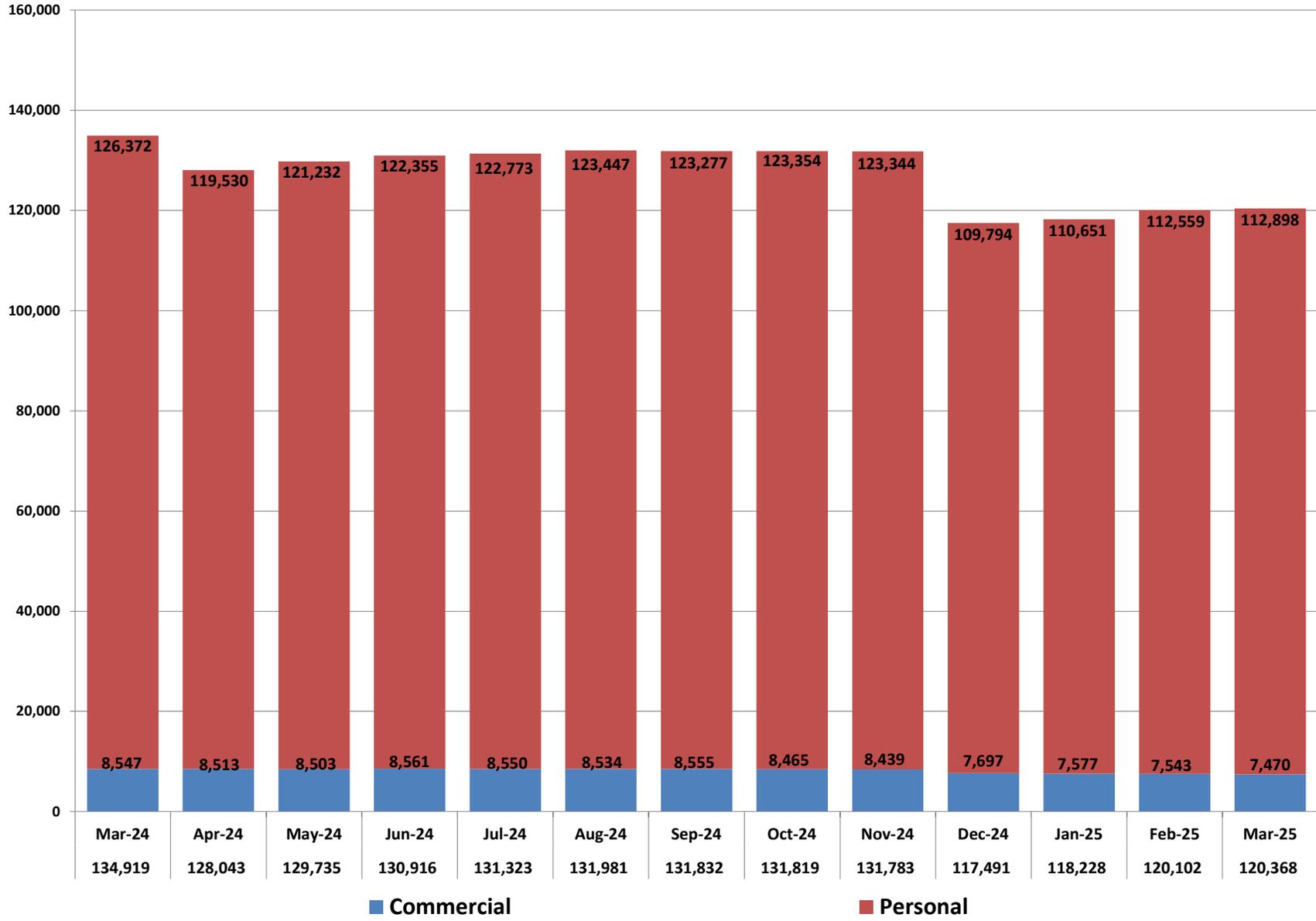
Total Expenses	\$262,904	\$223,184	\$779,691	\$714,223
New Policies Issued	3,211	4,258	8,641	10,766
Renewal Policies issued	<u>9,363</u>	<u>9,545</u>	<u>22,132</u>	<u>19,333</u>
Total Policies Issued*	12,574	13,803	30,773	30,099
Average Cost Per Policy Issued	\$20.91	\$16.17	\$25.34	\$23.73

Average Underwriting Expenses - Average Inforce Method

Total Expenses	\$262,904	\$223,184	\$779,691	\$714,223
Average Inforce Policies	<u>131,881</u>	<u>142,496</u>	<u>132,016</u>	<u>142,396</u>
Average Cost Per Policy Inforce	\$1.99	\$1.57	\$5.91	\$5.02

LCPIC Policy Inforce Count by Month - Net of Depop

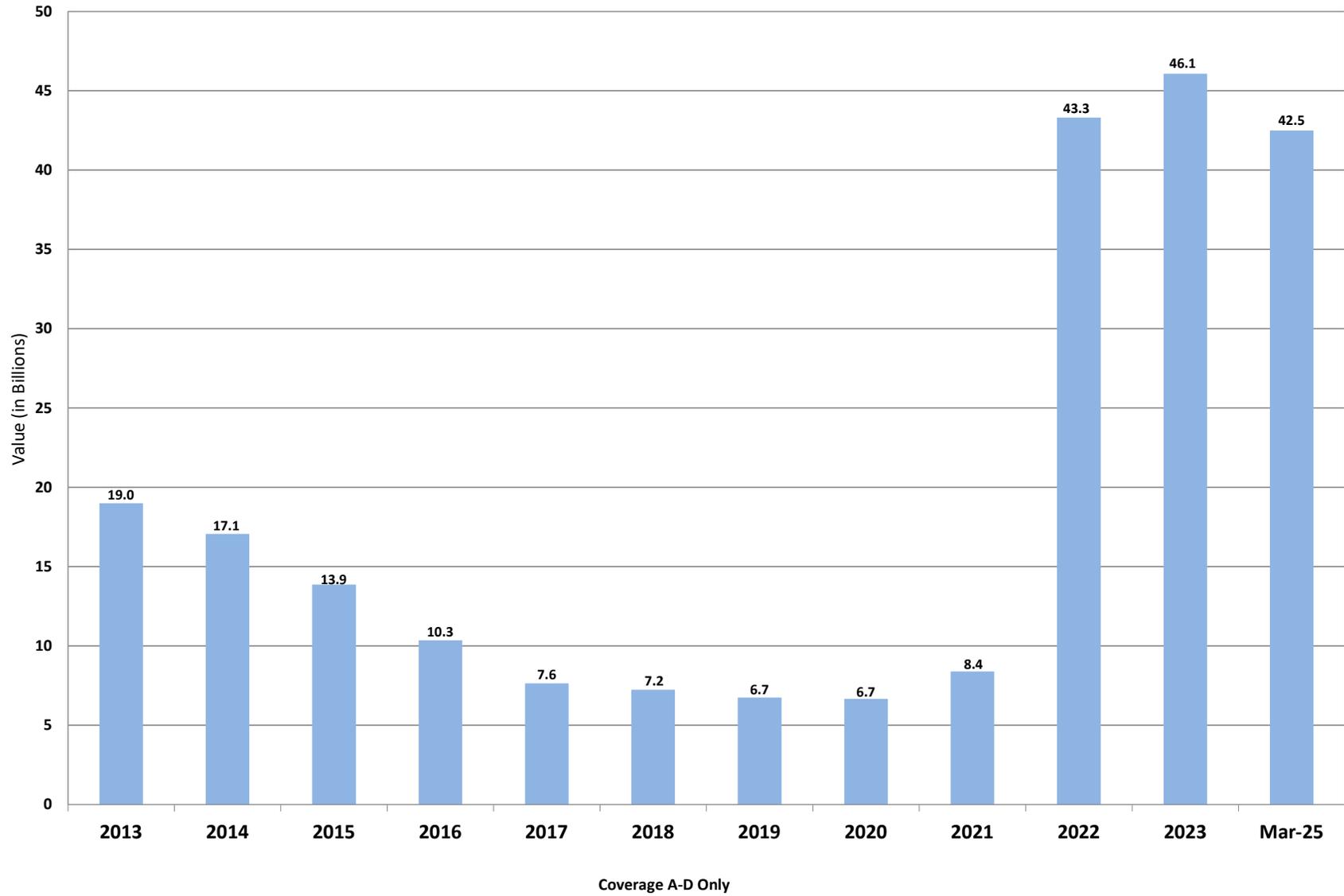
March 2024 to March 2025



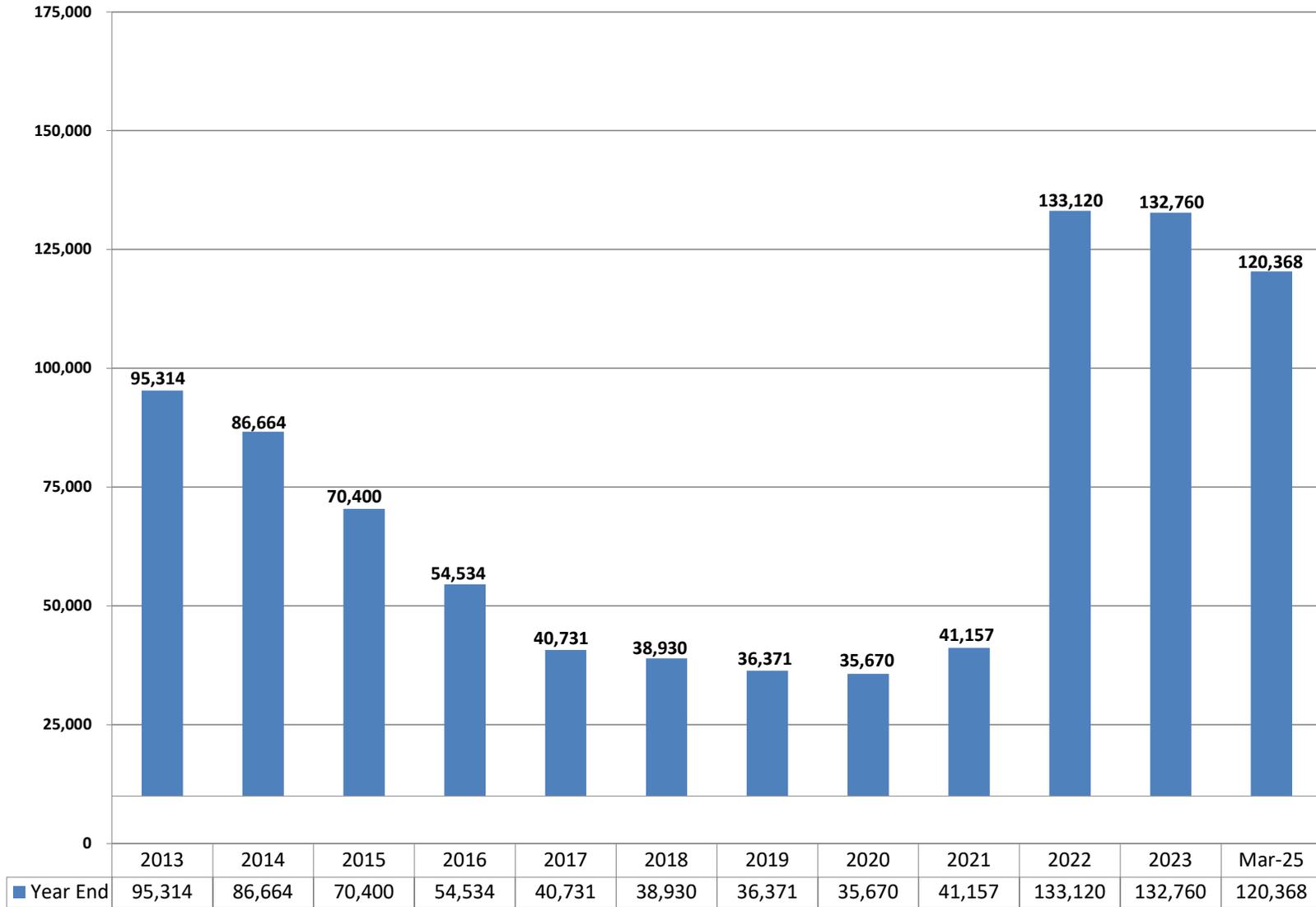
Inforce Policies by Business Type - Before and After Takeout

	Direct		Takeout		Net	
	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)
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
2024						
Commercial	8,299	9,621,962,070	602	609,851,189	7,697	9,012,110,881
Dwelling/Fire	111,026	26,301,989,144	11,826	2,840,495,515	99,200	23,461,493,629
Homeowners	12,749	10,602,755,833	2,155	1,361,892,095	10,594	9,240,863,738
Total	132,074	46,526,707,047	14,583	4,812,238,799	117,491	41,714,468,248
As of March 31, 2025						
Commercial	7,922	8,890,437,341	452	431,843,643	7,470	8,458,593,698
Dwelling/Fire	110,880	26,532,448,747	8,908	2,188,502,205	101,972	24,343,946,542
Homeowners	12,517	10,677,330,773	1,591	989,675,025	10,926	9,687,655,748
Total	131,319	46,100,216,861	10,951	3,610,020,873	120,368	42,490,195,988

Total Insured Value - After Takeout



Inforce Policy Count - After Takeout



Takeout Activity by Company Inception-to-Date

Round 18 Assumption 10/1/2023

Company	Initial Assumption	Opt Outs	<u>As of 3/31/2025</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	7,755	(729)	(765)	(510)	5,751	\$19,789
Grand Total	7,755	(729)	(765)	(510)	5,751	19,789

Round 19 Assumption 4/1/2024

Company	Initial Assumption	Opt Outs	<u>As of 3/31/2025</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	7,671	(837)	(565)	(325)	5,944	\$15,418
Ocean Harbor	744	(79)	(60)	(41)	564	\$1,775
Grand Total	8,415	(916)	(625)	(366)	6,508	17,192

Round 20 Assumption 12/1/2024

Company	Initial Assumption	Opt Outs	<u>As of 3/31/2025</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Cajun Underwriters	12,096	(1,728)	(440)	(421)	9,507	\$31,773
Ocean Harbor	1,385	(171)	(69)	(41)	1,104	\$3,839
Grand Total	13,481	(1,899)	(509)	(462)	10,611	35,612

Claim

Open Claims by Litigated / Non-Litigated

As Of: 3/31/2025

Litigated Claims			
	Open	Reopen	Grand Total
1714 - Wind & Hail Event	0	1	1
2021 - Wind and Thunderstorm Event	0	1	1
2132 - Wind & Hail Event	0	1	1
2220 - Wind and Thunderstorm Event	0	1	1
2221 - Wind & Hail Event	0	1	1
2272 - Wind & Hail Event	0	4	4
2316 - Wind & Hail Event	0	2	2
2349 - Wind & Hail Event	0	0	0
2411 - Wind & Hail Event	0	0	0
2417 - Wind and Thunderstorm Event	0	0	0
2420 - Wind and Thunderstorm Event	0	0	0
2431 - Wind & Hail Event	0	1	1
2440 - Wind & Hail Event	0	1	1
2441 - Wind & Hail Event	0	0	0
2447 - Wind & Hail Event	0	0	0
2516 - Snow Event	0	0	0
2522 - Wind & Hail Event	0	0	0
2524 - Wind & Hail Event	0	0	0
Tropical Storm Cristobal	0	0	0
Tropical Storm Claudette	0	0	0
Tropical Storm Nicholas	0	0	0
Hurricane Barry	0	0	0
Hurricane Gustav	0	0	0
Hurricane Harvey	0	0	0
Hurricane Isaac	3	1	4
Hurricane Katrina	0	1	1
Hurricane Laura	3	15	18
Hurricane Delta	1	8	9
Hurricane Zeta	0	10	10
Hurricane Ida	13	213	226
Hurricane Beryl	0	0	0
Hurricane Francine	0	2	2
In-house Day Claims	17	41	58
Total	37	304	341
Grand Total	37	304	341

Non-Litigated Claims			
	Open	Reopen	Grand Total
1714 - Wind & Hail Event	0	0	0
2021 - Wind and Thunderstorm Event	0	0	0
2132 - Wind & Hail Event	0	0	0
2220 - Wind and Thunderstorm Event	0	0	0
2221 - Wind & Hail Event	0	0	0
2272 - Wind & Hail Event	0	0	0
2316 - Wind & Hail Event	0	0	0
2349 - Wind & Hail Event	0	1	1
2411 - Wind & Hail Event	2	3	5
2417 - Wind and Thunderstorm Event	0	0	0
2420 - Wind and Thunderstorm Event	0	3	3
2431 - Wind & Hail Event	2	17	19
2440 - Wind & Hail Event	0	9	9
2441 - Wind & Hail Event	3	2	5
2447 - Wind & Hail Event	0	1	1
2516 - Snow Event	9	7	16
2522 - Wind & Hail Event	11	1	12
2524 - Wind & Hail Event	19	0	19
Tropical Storm Cristobal	0	0	0
Tropical Storm Claudette	0	0	0
Tropical Storm Nicholas	0	0	0
Hurricane Barry	0	0	0
Hurricane Gustav	0	0	0
Hurricane Harvey	0	0	0
Hurricane Isaac	0	0	0
Hurricane Katrina	0	0	0
Hurricane Laura	0	0	0
Hurricane Delta	0	0	0
Hurricane Zeta	0	1	1
Hurricane Ida	0	1	1
Hurricane Beryl	0	0	0
Hurricane Francine	16	85	101
In-house Day Claims	207	97	304
Total	269	228	497
Grand Total	269	228	497

Underwriting

Total Company Underwriting Activity As Of 3/31/2025

Measure Name	Current Year		Previous Year	
	Month	YTD	Month	YTD
# New Policies Issued				
Direct Issued, New Business	3,211	8,641	4,258	10,766
Policies Ceded, New Business	-	-	-	-
Net Issued, New Business	3,211	8,641	4,258	10,766
# Renewed Policies Issued				
Direct Issued, Renewal Business	9,363	21,886	9,545	19,333
Policies Ceded, Renewal	-	-	-	-
Net Issued, Renewal Business	9,363	21,886	9,545	19,333
# Total Policies Issued				
Total Direct Issued	12,574	30,527	13,803	30,099
Total Ceded	-	-	-	-
Total Net Issued	12,574	30,527	13,803	30,099
Written Premium				
Direct Written Premium*	\$40,341,099	\$92,265,672	\$48,046,343	\$99,168,593
Takeout Written Premium	(\$571,997)	(\$1,515,773)	(\$315,225)	(\$959,923)
Net Written Premium (Before Reinsurance)	\$40,913,096	\$93,781,445	\$48,361,568	\$100,128,516
Earned Premium (Before Reinsurance)				
Direct Earned Premium (Before Reinsurance)	\$48,142,546	\$141,287,065	\$54,644,520	\$160,615,606
Takeout Earned Premium (Before Reinsurance)	\$4,633,552	\$14,109,766	\$2,849,862	\$8,897,462
Net Earned Premium (Before Reinsurance)	\$43,508,994	\$127,177,300	\$51,794,658	\$151,718,144
PIF Count				
Direct Inforce Policies	131,319	N/A	142,183	N/A
Takeout Inforce Policies	10,951	N/A	7,264	N/A
Net Inforce Policies	120,368	N/A	134,919	N/A
TIV				
Direct TIV (Cov A-D)	\$46,100,216,861	N/A	\$49,094,229,610	N/A
Takeout TIV (Cov A-D)	\$3,610,020,873	N/A	\$2,151,428,560	N/A
Net Inforce TIV (Cov A-D)	\$42,490,195,988	N/A	\$46,942,801,050	N/A
Cancellations				
Policy Cancellations, Non-Payment	548	1,533	530	1,848
Policy Cancellations, Insured Request	343	1,163	597	1,417
Policy Cancellations, Underwriting Reasons	361	636	99	271
Policy Cancellations, Expired Non-Payment	955	1,967	1,247	2,222
Policy Cancellations, Other	782	2,161	1,328	3,083
Policy Reinstatements	1,371	3,596	835	2,906
Policy Endorsements	1,664	5,359	1,005	3,274

Note: Total Policies Issued=Total Policies Issued and Effective in Current Period
Policies Ceded, Renewal and Total Ceded are under further review.

Net Inforce Policies - Current vs Prior Year

	Commercial	Dwelling/Fire	Homeowners	Total	Commercial W&H	Personal W&H
Net Inforce Policy Counts						
Net Policies Inforce						
Policy Count as of 3/31/2025	7,470	101,972	10,926	120,368	5,570	33,377
Policy Count as of 3/31/2024	8,547	111,413	14,959	134,919	6,338	36,801
Total Policy Count Change, Net of Depopulation	(1,077)	(9,441)	(4,033)	(14,551)	(768)	(3,424)
Percentage Change, Net of Depopulation	(12.6%)	(8.5%)	(27.0%)	(10.8%)	(12.1%)	(9.3%)
New Business Policies Inforce						
Policy Count as of 3/31/2025	1,586	27,774	3,263	32,623	1,151	6,829
Policy Count as of 3/31/2024	3,202	41,504	5,008	49,714	2,425	12,408
New Business Policy Count Change, Net of Depopulation	(1,616)	(13,730)	(1,745)	(17,091)	(1,274)	(5,579)
Percentage Change, Net of Depopulation	(50.5%)	(33.1%)	(34.8%)	(34.4%)	(52.5%)	(45.0%)
Renewal Policies Inforce						
Policy Count as of 3/31/2025	5,884	74,198	7,663	87,745	4,419	26,548
Policy Count as of 3/31/2024	5,345	69,909	9,951	85,205	3,913	24,393
Renewal Business Policy Count Change, Net of Depopulation	539	4,289	(2,288)	2,540	506	2,155
Percentage Change, Net of Depopulation	10.1%	6.1%	(23.0%)	3.0%	12.9%	8.8%
Net Inforce Premium						
Net Inforce Premium as of 3/31/2025	106,453,858	317,124,582	88,366,936	511,945,376	81,070,250	125,861,624
Net Inforce Premium as of 3/31/2024	136,831,094	363,193,273	116,916,321	616,940,688	101,607,042	139,806,495
Inforce Premium Change, Net of Depopulation	(30,377,236)	(46,068,691)	(28,549,385)	(104,995,312)	(20,536,792)	(13,944,871)
Percentage Change, Net of Depopulation	(22.2%)	(12.7%)	(24.4%)	(17.0%)	(20.2%)	(10.0%)
Net Inforce TIV Cov A-D						
Net TIV Cov A-D as of 3/31/2025	8,458,593,698	24,343,946,542	9,687,655,748	42,490,195,988	7,260,552,613	9,995,625,600
Net TIV Cov A-D as of 3/31/2024	10,710,402,511	25,717,211,161	10,515,187,378	46,942,801,050	9,136,453,165	10,561,348,957
TIV Cov A-D Change, Net of Depopulation	(2,251,808,813)	(1,373,264,619)	(827,531,630)	(4,452,605,062)	(1,875,900,552)	(565,723,357)
Percentage Change, Net of Depopulation	(21.0%)	(5.3%)	(7.9%)	(9.5%)	(20.5%)	(5.4%)
Net Inforce Cov E, F, Mold, & BI						
Net TIV Cov E, F, Mold & BI as of 3/31/2025	393,983,041	-	2,479,333,000	2,873,316,041	355,220,993	-
Net TIV Cov E, F, Mold & BI as of 3/31/2024	521,233,509	-	3,278,428,000	3,799,661,509	468,019,372	-
Cov E, F, Mold & BI Change, Net of Depopulation	(127,250,468)	-	(799,095,000)	(926,345,468)	(112,798,379)	-
Percentage Change, Net of Depopulation	(24.4%)	0.0%	(24.4%)	(24.4%)	(24.1%)	0.0%

Net Inforce by Policy Type

	Policy Count	Premium	TIV (Cov A-D)	E, F, Mold, BI
Commercial				
Commercial	1,887	24,959,459	1,178,546,845	38,762,048
Commercial Builders Risk	5	69,170	5,007,086	-
Commercial Builders Risk Wind & Hail	-	-	-	-
Commercial Builders Risk Renovations	8	354,979	14,487,154	-
Commercial Builders Risk Renovations Wind & Hail	4	49,664	1,591,249	-
Commercial Wind & Hail	5,566	81,020,586	7,258,961,364	355,220,993
Total Commercial	7,470	106,453,858	8,458,593,698	393,983,041
Dwelling				
DWG-1 Builders Risk	83	397,917	30,959,100	-
DWG-1 Builders Risk Renovation	295	1,270,115	74,166,340	-
DWG-1 Condo	951	1,122,368	77,695,100	-
DWG-1 Mobile Home	9,458	18,896,515	596,753,290	-
DWG-1 Residence	39,619	84,712,239	8,322,003,319	-
DWG-2 Residence	3,332	14,110,738	898,654,840	-
DWG-3 Residence	14,857	70,753,066	4,348,088,953	-
	68,595	191,262,958	14,348,320,942	-
DWG-1 Builders Risk Wind & Hail	3	43,464	1,473,500	-
DWG-1 Condo Wind & Hail	200	319,347	19,571,500	-
DWG-1 Mobile Home Wind & Hail	2,931	4,898,764	203,808,814	-
DWG-1 Residence Wind & Hail	12,060	41,307,369	3,063,685,569	-
DWG-3 Residence Wind & Hail	18,183	79,292,680	6,707,086,217	-
	33,377	125,861,624	9,995,625,600	-
Total Dwelling	101,972	317,124,582	24,343,946,542	-
Homeowners				
HO-2 Broad Form	1,524	10,063,832	960,105,530	258,324,000
HO-3 Special Form	8,867	77,100,877	8,659,283,155	2,121,367,000
HO-4 Contents Broad Form	173	122,407	5,368,610	28,773,000
HO-6 Unit Owners Form	254	481,859	23,115,313	49,454,000
HO-8 Modified Coverage Form	15	44,351	2,302,240	1,715,000
HO-R Homeowner Renovation	93	553,610	37,480,900	19,700,000
Total Homeowners	10,926	88,366,936	9,687,655,748	2,479,333,000
Total Net Inforce				
Total Net Inforce Policies @ 3/31	120,368	511,945,376	42,490,195,988	2,873,316,041

Inforce Policies by Parish -After Takeout

As Of: 3/31/2025

Parish	Net			
	Inforce Count	Inforce Premium	Inforce TIV (Cov A-D)	Inforce E, F, Mold, BI
Acadia Parish	1,735	\$4,073,056	\$302,970,380	\$5,462,480
Allen Parish	138	\$445,213	\$43,243,329	\$1,532,500
Ascension Parish	1,445	\$3,798,906	\$363,039,205	\$28,395,078
Assumption Parish	1,244	\$3,471,872	\$209,325,681	\$6,329,000
Avoyelles Parish	140	\$221,115	\$25,028,840	\$1,157,000
Beauregard Parish	177	\$623,220	\$56,293,757	\$2,284,000
Bienville Parish	56	\$80,691	\$9,326,760	\$503,000
Bossier Parish	85	\$345,177	\$51,234,387	\$6,032,000
Caddo Parish	404	\$1,068,454	\$166,503,299	\$19,005,000
Calcasieu Parish	4,391	\$13,930,720	\$1,001,117,931	\$29,491,819
Caldwell Parish	18	\$29,614	\$3,787,280	\$202,000
Cameron Parish	441	\$2,534,155	\$123,966,717	\$2,049,644
Catahoula Parish	93	\$152,518	\$16,830,986	\$604,000
Claiborne Parish	44	\$50,367	\$7,091,607	\$553,000
Concordia Parish	82	\$133,976	\$14,052,680	\$1,105,000
DeSoto Parish	43	\$78,908	\$12,147,710	\$905,000
East Baton Rouge Parish	3,554	\$10,019,382	\$1,165,509,039	\$78,095,466
East Carroll Parish	37	\$45,920	\$4,630,620	\$0
East Feliciana Parish	106	\$191,757	\$22,605,182	\$904,000
Evangeline Parish	174	\$303,917	\$30,099,420	\$485,100
Franklin Parish	163	\$263,995	\$29,127,080	\$0
Grant Parish	49	\$72,494	\$10,117,920	\$101,000
Iberia Parish	3,667	\$11,141,375	\$746,154,321	\$25,591,298
Iberville Parish	356	\$834,110	\$69,061,407	\$3,014,250
Jackson Parish	50	\$94,171	\$13,236,980	\$804,000
Jefferson Davis Parish	577	\$2,092,271	\$124,250,740	\$2,698,450
Jefferson Parish	24,031	\$123,579,564	\$9,630,252,008	\$692,323,033
Lafayette Parish	4,781	\$12,116,713	\$1,031,417,455	\$36,433,124
Lafourche Parish	5,848	\$21,428,605	\$1,495,871,085	\$46,583,372
LaSalle Parish	82	\$104,037	\$13,947,820	\$101,000
Lincoln Parish	81	\$167,241	\$21,255,459	\$2,296,500
Livingston Parish	1,247	\$3,129,350	\$253,168,508	\$12,065,750
Madison Parish	107	\$191,895	\$24,507,260	\$604,000
Morehouse Parish	63	\$100,464	\$10,412,620	\$0
Natchitoches Parish	247	\$424,431	\$71,836,310	\$1,208,000
Orleans Parish	25,801	\$148,094,924	\$12,772,343,142	\$1,250,001,653
Ouachita Parish	250	\$548,437	\$66,917,280	\$5,945,000
Plaquemines Parish	1,293	\$7,531,128	\$482,994,914	\$30,559,100
Pointe Coupee Parish	196	\$452,221	\$7,353,723	\$1,256,000
Rapides Parish	316	\$679,617	\$81,182,307	\$6,655,760
Red River Parish	10	\$15,419	\$1,601,440	\$0
Richland Parish	81	\$150,737	\$20,989,950	\$905,000
Sabine Parish	135	\$175,586	\$16,320,250	\$202,000
Saint Bernard Parish	3,082	\$12,047,058	\$964,961,429	\$44,406,070

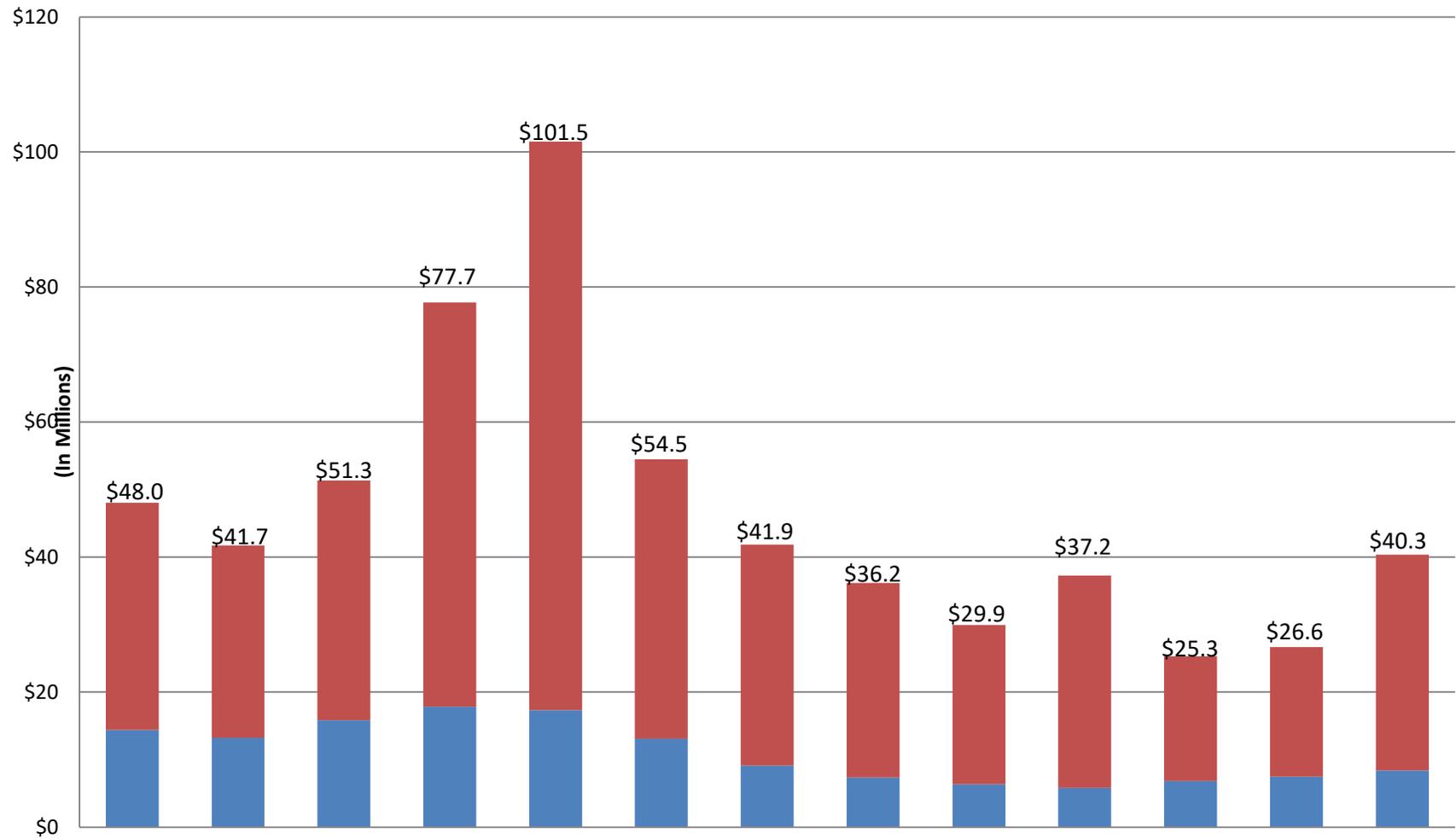
Inforce Policies by Parish -After Takeout

As Of: 3/31/2025

Parish	Net			
	Inforce Count	Inforce Premium	Inforce TIV (Cov A-D)	Inforce E, F, Mold, BI
Saint Charles Parish	1,569	\$7,638,126	\$650,965,809	\$56,291,440
Saint Helena Parish	92	\$154,281	\$18,128,102	\$227,000
Saint James Parish	520	\$1,867,977	\$128,473,337	\$7,414,023
Saint John Parish	1,010	\$4,819,230	\$307,234,050	\$25,996,424
Saint Landry Parish	867	\$1,907,403	\$179,118,316	\$7,867,500
Saint Martin Parish	1,523	\$3,516,596	\$221,829,861	\$6,034,487
Saint Mary Parish	3,445	\$11,843,970	\$876,639,868	\$24,188,005
Saint Tammany Parish	11,917	\$48,246,269	\$5,270,494,647	\$285,042,498
Tangipahoa Parish	1,599	\$4,435,206	\$439,032,738	\$16,743,262
Tensas Parish	57	\$81,659	\$9,340,340	\$503,000
Terrebonne Parish	6,044	\$27,780,909	\$1,868,651,637	\$75,404,609
Union Parish	30	\$110,358	\$10,145,013	\$101,000
Vermilion Parish	3,426	\$10,036,707	\$579,584,499	\$8,460,346
Vernon Parish	60	\$107,578	\$15,978,883	\$351,000
Washington Parish	831	\$1,478,748	\$170,407,359	\$2,629,000
Webster Parish	83	\$134,438	\$15,053,984	\$2,542,000
West Baton Rouge Parish	261	\$582,538	\$68,496,627	\$3,667,000
West Carroll Parish	17	\$25,355	\$2,963,920	\$301,000
West Feliciana Parish	47	\$87,194	\$10,968,320	\$602,000
Winn Parish	50	\$56,053	\$8,602,460	\$101,000
	120,368	511,945,376	42,490,195,988	2,873,316,041

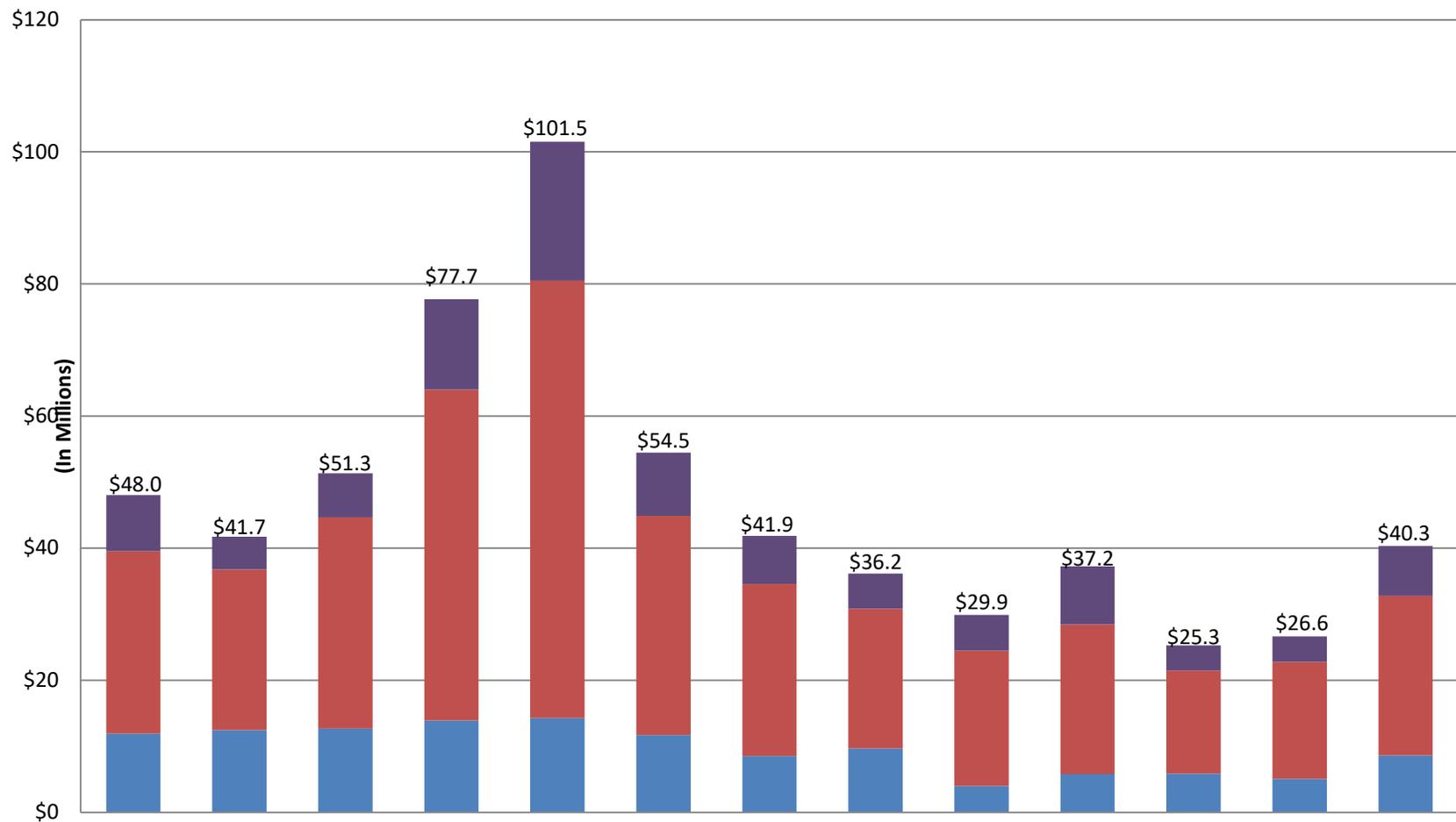
*Commercial lines policies with multiple locations are grouped under the parish of the first location on the policy.

Monthly Direct Written Premium (Excludes Fees) - New & Renewed



	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Renewals	\$33.7	\$28.5	\$35.5	\$59.9	\$84.2	\$41.4	\$32.8	\$28.8	\$23.6	\$31.4	\$18.5	\$19.2	\$32.0
New	\$14.4	\$13.2	\$15.8	\$17.8	\$17.3	\$13.1	\$9.1	\$7.3	\$6.3	\$5.8	\$6.8	\$7.5	\$8.4

Monthly Direct Written Premium - By Business Type



	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
■ Homeowners	\$8.5	\$4.9	\$6.7	\$13.7	\$21.0	\$9.6	\$7.3	\$5.3	\$5.4	\$8.8	\$3.8	\$3.9	\$7.6
■ Dwelling/Fire	\$27.6	\$24.3	\$32.0	\$50.1	\$66.2	\$33.2	\$26.0	\$21.2	\$20.5	\$22.6	\$15.6	\$17.7	\$24.1
■ Commercial	\$11.9	\$12.4	\$12.7	\$13.9	\$14.3	\$11.7	\$8.5	\$9.7	\$4.0	\$5.8	\$5.9	\$5.0	\$8.6

Financial

Corporate Overview
Monthly Underwriting Income Analysis
For the Year of 2025

Financial Basis Ratios

	JANUARY	LOSS RATIO	FEBRUARY	LOSS RATIO	MARCH	LOSS RATIO	APRIL	LOSS RATIO	MAY	LOSS RATIO	JUNE	LOSS RATIO
Net Written Premium.....	1,913		6,671		18,155		0		0		0	
Net Premiums Earned.....	21,083	100.00%	18,301	100.00%	20,751	100.00%	0	100.00%	0	100.00%	0	100.00%
Net Losses Incurred.....	4,022	19.08%	2,673	14.61%	-916	-4.41%	0	0.00%	0	0.00%	0	0.00%
Net Loss Expenses Incurred.....	1,262	5.98%	1,019	5.57%	2,687	12.95%	0	0.00%	0	0.00%	0	0.00%
Net Underwriting Expenses Incurred..... (Underwriting Expense/Premium Earned)	3,898	18.49%	4,459	24.36%	5,947	28.66%	0	0.00%	0	0.00%	0	0.00%
Total Underwriting Deductions.....	9,182		8,151		7,718		0		0		0	
Net Underwriting Gain or (Loss).....	11,901	43.55%	10,150	44.54%	13,033	37.20%	0	0.00%	0	0.00%	0	0.00%

	JULY	LOSS RATIO	AUGUST	LOSS RATIO	SEPTEMBER	LOSS RATIO	OCTOBER	LOSS RATIO	NOVEMBER	LOSS RATIO	DECEMBER	LOSS RATIO	Year to Date	LOSS RATIO
Net Written Premium.....	0		0		0		0		0		0		26,739	
Net Premiums Earned.....	0	100.00%	0	100.00%	0	100.00%	0	100.00%	0	100.00%	0	100.00%	60,135	100.00%
Net Losses Incurred.....	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	5,779	9.61%
Net Loss Expenses Incurred.....	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	5,876	9.77%
Net Underwriting Expenses Incurred..... (Underwriting Expense/Premium Earned)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	14,304	23.79%
Total Underwriting Deductions.....	0		0		0		0		0		0		25,959	
Net Underwriting Gain or (Loss).....	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	34,176	43.17%

Trade Basis Ratios

	JANUARY	LOSS RATIO	FEBRUARY	LOSS RATIO	MARCH	LOSS RATIO	APRIL	LOSS RATIO	MAY	LOSS RATIO	JUNE	LOSS RATIO
Net Written Premium.....	1,913		6,671		18,155		0		0		0	
Net Premiums Earned.....	21,083	100.00%	18,301	100.00%	20,751	100.00%	0	100.00%	0	100.00%	0	100.00%
Net Losses Incurred.....	4,022	19.08%	2,673	14.61%	-916	-4.41%	0	0.00%	0	0.00%	0	0.00%
Net Loss Expenses Incurred.....	1,262	5.98%	1,019	5.57%	2,687	12.95%	0	0.00%	0	0.00%	0	0.00%
Net Underwriting Expenses Incurred..... (Underwriting Expense/Premium Written)	3,898	203.76%	4,459	66.84%	5,947	32.76%	0	0.00%	0	0.00%	0	0.00%
Total Underwriting Deductions.....	9,182		8,151		7,718		0		0		0	
Net Underwriting Gain or (Loss).....	11,901	228.82%	10,150	87.02%	13,033	41.30%	0	0.00%	0	0.00%	0	0.00%

	JULY	LOSS RATIO	AUGUST	LOSS RATIO	SEPTEMBER	LOSS RATIO	OCTOBER	LOSS RATIO	NOVEMBER	LOSS RATIO	DECEMBER	LOSS RATIO	Year to Date	LOSS RATIO
Net Written Premium.....	0		0		0		0		0		0		8,584	
Net Premiums Earned.....	0	100.00%	0	100.00%	0	100.00%	0	100.00%	0	100.00%	0	100.00%	39,384	100.00%
Net Losses Incurred.....	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	6,695	17.00%
Net Loss Expenses Incurred.....	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	2,952	7.50%
Net Underwriting Expenses Incurred..... (Underwriting Expense/Premium Written)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	8,357	97.36%
Total Underwriting Deductions.....	0		0		0		0		0		0		18,004	
Net Underwriting Gain or (Loss).....	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	21,380	121.86%

QUARTERLY STATEMENT

OF THE

**Louisiana Citizens Property Insurance
Corporation**

OF

Metairie

IN THE STATE OF

Louisiana

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Louisiana

AS OF

MARCH 31, 2025

2025

PROPERTY AND CASUALTY

2025



QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Louisiana Citizens Property Insurance Corporation

NAIC Group Code 00000 (Current Period) , 00000 (Prior Period) NAIC Company Code 17716 Employer's ID Number 68-0571166

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 (Street and Number) , Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code)

Main Administrative Office One Galleria Blvd., Suite 720 (Street and Number) Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code) 504-831-6930 (Area Code) (Telephone Number)

Mail Address One Galleria Blvd., Suite 720 (Street and Number or P.O. Box) , Metairie, LA, US 70001 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Galleria Blvd., Suite 720 (Street and Number) Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code) 504-832-3230 (Area Code) (Telephone Number)

Internet Web Site Address www.lacitizens.com

Statutory Statement Contact Adam Bourgeois (Name) 504-832-3214 (Area Code) (Telephone Number) (Extension)
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OFFICERS

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

OTHER OFFICERS

<u>Ricky Renardo Lindsey</u>	<u>Chief Information Officer</u>		

DIRECTORS OR TRUSTEES

<u>Eric Steven Berger</u>	<u>Daryl V. Burckel</u>	<u>Brian E. Chambley</u>	<u>William P. Chauvin</u>
<u>Michael Firment</u>	<u>Renee' Fontenot Free</u>	<u>Jody Guillot #</u>	<u>Kevin Reinke</u>
<u>J. William Starr</u>	<u>Michael Kirk Talbot</u>	<u>Tim Temple</u>	<u>Steven Werner</u>

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

a. Is this an original filing? Yes [X] No []

b. If no:

1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

Subscribed and sworn to before me this _____ day of _____,

Margaret Marie Guidry, Notary
For Life

STATEMENT AS OF MARCH 31, 2025 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	175,429,753	0	175,429,753	167,794,398
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 \$ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ encumbrances)	0	0	0	0
5. Cash (\$236,173,611), cash equivalents (\$424,561,182) and short-term investments (\$10,668,963)	671,403,756	0	671,403,756	698,550,794
6. Contract loans (including \$ 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)	846,833,509	0	846,833,509	866,345,193
13. Title plants less \$ charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	2,419,091	0	2,419,091	2,606,670
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,667,457	966,338	2,701,119	4,258,754
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	55,506,957	0	55,506,957	70,080,804
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,932,778	2,944,703	1,988,075	5,206,945
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	57,719,807	56,110,194	1,609,613	33,499
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	904,818	818,503	86,316	114,115
21. Furniture and equipment, including health care delivery assets (\$)	196,808	196,808	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 (\$) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	130,939,878	1,555,701	129,384,177	130,183,436
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,103,121,103	62,592,246	1,040,528,857	1,078,829,416
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,103,121,103	62,592,246	1,040,528,857	1,078,829,416
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			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	113,000,000	0	113,000,000	113,000,000
2502. Current emergency assessments receivable - companies	15,950,452	0	15,950,452	17,058,249
2503. Prepaid miscellaneous expenses	1,146,974	1,146,974	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	842,452	408,727	433,725	125,187
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	130,939,878	1,555,701	129,384,177	130,183,436

STATEMENT AS OF MARCH 31, 2025 OF THE Louisiana Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 10,890,432)	64,180,192	70,310,939
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	14,539,284	13,171,305
4. Commissions payable, contingent commissions and other similar charges	9,931,644	11,725,749
5. Other expenses (excluding taxes, licenses and fees)	8,151,721	7,144,846
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	868,811	0
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 114,833,480 and interest thereon \$ 1,730,444	116,563,924	115,900,981
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	231,859,631	265,255,486
10. Advance premium	8,480,137	3,893,584
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	346,901	0
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	13,303	5,416
15. Remittances and items not allocated	3,116	0
16. Provision for reinsurance (including \$ 75,798 certified)	90,721	90,721
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	315,706	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	188,148,962	204,992,719
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	643,494,054	692,491,746
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	643,494,054	692,491,746
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)	(581,170,197)	(591,867,331)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	397,034,803	386,337,669
38. Totals (Page 2, Line 28, Col. 3)	1,040,528,857	1,078,829,416
DETAILS OF WRITE-INS		
2501. Restricted assessments	173,111,212	157,842,852
2502. Unearned tax exempt surcharge	7,522,034	8,992,675
2503. Pending escheatment payable	7,203,918	6,737,052
2598. Summary of remaining write-ins for Line 25 from overflow page	311,798	31,420,140
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	188,148,962	204,992,719
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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 93,781,445)	127,177,300	151,718,144	584,741,249
1.2 Assumed (written \$)		0	0
1.3 Ceded (written \$ 67,041,880)	67,041,880	69,031,003	279,041,748
1.4 Net (written \$ 26,739,565)	60,135,420	82,687,141	305,699,501
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 14,940,437):			
2.1 Direct	6,009,918	12,909,144	63,341,116
2.2 Assumed		0	0
2.3 Ceded	231,392	(2,988,770)	(2,258,997)
2.4 Net	5,778,526	15,897,914	65,600,113
3. Loss adjustment expenses incurred	4,968,731	608,782	17,402,750
4. Other underwriting expenses incurred	14,303,849	15,259,942	70,371,918
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	25,051,107	31,766,638	153,374,781
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	35,084,313	50,920,503	152,324,721
INVESTMENT INCOME			
9. Net investment income earned	5,921,722	4,374,841	22,388,074
10. Net realized capital gains (losses) less capital gains tax of \$	240	0	0
11. Net investment gain (loss) (Lines 9 + 10)	5,921,962	4,374,841	22,388,074
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 6,498)	(6,498)	(26,647)	(55,517)
13. Finance and service charges not included in premiums	219,748	206,292	1,216,124
14. Aggregate write-ins for miscellaneous income	(246,963)	112,874	(106,970)
15. Total other income (Lines 12 through 14)	(33,713)	292,519	1,053,637
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	40,972,562	55,587,863	175,766,432
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)	40,972,562	55,587,863	175,766,432
19. Federal and foreign income taxes incurred	0	0	0
20. Net income (Line 18 minus Line 19)(to Line 22)	40,972,562	55,587,863	175,766,432
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	386,337,670	194,598,198	194,598,198
22. Net income (from Line 20)	40,972,562	55,587,863	175,766,432
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
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	(34,510,288)	(26,688,715)	(2,717,513)
28. Change in provision for reinsurance	0	0	(3,633)
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	4,234,859	4,845,269	18,694,184
38. Change in surplus as regards policyholders (Lines 22 through 37)	10,697,134	33,744,417	191,739,471
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	397,034,803	228,342,615	386,337,670
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		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	560,819	699,757	2,858,747
1402. Miscellaneous Income	8,811	6,238	35,754
1403. NSF fees recovered	2,960	2,460	11,020
1498. Summary of remaining write-ins for Line 14 from overflow page	(819,553)	(595,581)	(3,012,491)
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(246,963)	112,874	(106,970)
3701. Tax exempt surcharge	2,764,217	3,001,859	17,142,446
3702. Change in unearned tax exempt surcharge	1,470,642	1,843,410	1,551,738
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)	4,234,859	4,845,269	18,694,184

STATEMENT AS OF MARCH 31, 2025 OF THE Louisiana Citizens Property Insurance Corporation

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.....	12,698,739	15,835,939	237,745,379
2. Net investment income	6,558,401	4,986,505	23,404,178
3. Miscellaneous income	(33,713)	292,519	1,053,637
4. Total (Lines 1 to 3)	19,223,427	21,114,962	262,203,194
5. Benefit and loss related payments	9,748,138	11,864,851	69,695,772
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	17,823,020	22,929,148	95,929,709
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	0
10. Total (Lines 5 through 9)	27,571,158	34,793,999	165,625,482
11. Net cash from operations (Line 4 minus Line 10)	(8,347,731)	(13,679,037)	96,577,713
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	16,245,000	10,770,000	39,860,000
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	315,706	1,418,127	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	16,560,706	12,188,127	39,860,000
13. Cost of investments acquired (long-term only):			
13.1 Bonds	24,329,216	10,486,039	96,150,844
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)	24,329,216	10,486,039	96,150,844
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)	(7,768,510)	1,702,088	(56,290,844)
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	662,943	895,021	(56,591,436)
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).....	(11,693,741)	20,897,739	130,387,239
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(11,030,798)	21,792,760	73,795,803
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)	(27,147,039)	9,815,811	114,082,672
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	698,550,794	584,468,122	584,468,122
19.2 End of period (Line 18 plus Line 19.1)	671,403,756	594,283,934	698,550,794

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 \$15,268,361 as of March 31, 2025 and increased by \$82,371,370 as of December 31, 2024.

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>2025</u>	<u>2024</u>
NET INCOME					
(1) LCPIC state basis (Page 4, Line 20, Columns 1&3)	XXX	XXX	XXX	\$40,972,562	\$175,766,432
(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	(15,268,361)	(82,371,370)
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$56,240,923</u>	<u>\$258,137,802</u>
SURPLUS					
(5) LCPIC state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$397,034,803	\$386,337,669
(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	(15,268,361)	(82,371,370)
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$412,303,164</u>	<u>\$468,709,039</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) Asset-backed securities
No Change
- (7) Investments in joint ventures, partnerships and limited liability companies
No Change
- (8) Derivatives
No Change
- (9) Utilization of investment income as a factor in the premium deficiency calculation
No Change
- (10) Unpaid losses and loss adjustment expenses
No Change
- (11) 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 \$1,817.5 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 \$384 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 \$446 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 1.36% to pay debt service on \$978 million borrowed to pay claims after the 2005 hurricanes.

As of December 31, 2024, Louisiana Citizens Property Insurance Corporation has collected sufficient assessments to cover all remaining debt service obligations through June 2026. On January 9, 2025, the Board of Directors voted to discontinue the approved 1.36% assessment rate for 2025, effective April 1, 2025.

- (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. Asset-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

NOTES TO FINANCIAL STATEMENTS

- H. Repurchase Agreements Transactions Accounted for as a Sale
No Change
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
No Change
- 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)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
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	\$159,926,553				\$159,926,553	\$142,430,865	\$17,495,688		\$159,926,553	14%	15%
o. Total Restricted Assets	\$159,926,553				\$159,926,553	\$142,430,865	\$17,495,688		\$159,926,553	14%	15%

- (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

STATEMENT AS OF MARCH 31, 2025 OF THE Louisiana Citizens Property Insurance Corporation

NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	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)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Cash Equivalents	\$159,926,553				\$159,926,553	\$142,430,865	\$17,495,688	\$159,926,553	14%	15%

- (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	35%
(2) Cash Equivalents	63%
(3) Short-Term Investments	2%
(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, 2025 LCPIC had assessment revenue bonds outstanding of \$113,000,000 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 the first quarter of 2025, to repay the bonds, emergency assessments of 1.36% are collected on all property policies in Louisiana and remitted by each insurer within 30 days after 3/31/2025.

NOTES TO FINANCIAL STATEMENTS

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

Maturity	Principal Amount	Coupon	Effective Rate
2025	\$35,050,000	5.000%	1.880%
2025	\$20,295,000	2.740%	2.740%
2026	\$57,655,000	5.000%	2.010%
Total	\$113,000,000		

Total interest paid and incurred in 2025 on the fixed rate bonds was \$0 and \$ 1,297,833, 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	
	2025	2024	2025	2024	2025	2024
a. Service cost	\$0	\$0	\$7,000	\$32,621	\$0	\$0
b. Interest costs	\$24,000	\$95,488	\$36,500	\$143,844	\$0	\$0
c. Expected return on plan assets	(\$28,250)	(\$118,176)	\$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	\$2,750	\$9,970	(\$21,000)	(\$43,123)	\$0	\$0
h. Total net periodic benefit cost	(\$1,250)	(\$11,273)	\$16,750	\$110,633	\$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 \$98,029 for the first three months of 2025. 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, 2025 there were 360 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 \$14.6 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, 2025 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	3	\$645,000,000
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

On January 9, 2025, the Board of Directors of Louisiana Citizens Property Insurance Corporation voted to terminate the 1.36% assessment on all residential and commercial property insurance policies in Louisiana, effective April 1, 2025. This assessment, originally established to fund the repayment of bonds issued for debt resulting from claims related to Hurricanes Katrina and Rita, was previously scheduled to expire in June 2026. Although the assessment will end in April 2025, Louisiana Citizens will continue to make semi-annual debt service payments and annual principal payments through June 2026. As of December 31, 2024, Louisiana Citizens Property Insurance Corporation has collected sufficient assessments to cover all remaining debt service and principal obligations. The only accounting changes beginning April 1, 2025, will involve the cessation of recording emergency assessment income and receivables. These changes will not have any net financial impact, consistent with the allowed practices outlined in Note 1A.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
No Change
- B. Reinsurance Recoverable in Dispute
None

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

(1) No Change

(2) No Change

(3) No Change

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

None

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, 2024 were \$83.5 million. As of March 31, 2025, \$10.7 million was paid for incurred losses and loss adjustment expenses (LAE) attributed to insured events of years prior to 2025. There was a \$5.6 million favorable prior-year development between December 31, 2024 and March 31, 2025 primarily resulting from reductions in ultimate losses for Hurricane Ida occurring in 2021 and Hurricane Francine occurring in 2024. Reserves remaining for 2024 and prior years at March 31, 2025 were \$67.2 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

NOTES TO FINANCIAL STATEMENTS

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 Name of Entity	² NAIC Company Code	³ 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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:..... \$

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 [X]

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 [X]

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 [X]

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 [X] 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 [X]

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. This includes both primary and sub-advisors. 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
Assets are managed internally by employees.....	I.....
Regions Investment Management, Inc.....	U.....

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 [X] 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 [X] 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
111715.....	Regions Investment Management, Inc.....	EQTWLK1G70DGC2MGLV11.....	Securities Exchange Commission.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] 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 [X]

20. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following

GENERAL INTERROGATORIES

elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?....

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]

STATEMENT AS OF MARCH 31, 2025 OF THE Louisiana Citizens Property Insurance Corporation

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	93,781,445	100,128,516	12,988,893	25,722,800	119,915,182	156,356,983
20. Maine	ME	N	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	XXX		93,781,445	100,128,516	12,988,893	25,722,800	119,915,182	156,356,983
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	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

STATEMENT AS OF MARCH 31, 2025 OF THE Louisiana Citizens Property Insurance Corporation

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	9,607,461	4,124,161	42.9	42.7
2.1 Allied lines	95,734,699	(1,958,923)	(2.0)	4.5
2.2 Multiple peril crop			0.0	0.0
2.3 Federal flood			0.0	0.0
2.4 Private crop			0.0	0.0
2.5 Private flood			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	21,835,140	3,844,680	17.6	10.7
5.1 Commercial multiple peril (non-liability portion)			0.0	0.0
5.2 Commercial multiple peril (liability portion)			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9.1. Inland marine			0.0	0.0
9.2. Pet insurance			0.0	0.0
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13.1 Comprehensive (hospital and medical) individual			0.0	0.0
13.2 Comprehensive (hospital and medical) group			0.0	0.0
14. Credit accident and health			0.0	0.0
15.1 Vision only			0.0	0.0
15.2 Dental only			0.0	0.0
15.3 Disability income			0.0	0.0
15.4 Medicare supplement			0.0	0.0
15.5 Medicaid Title XIX			0.0	0.0
15.6 Medicare Title XVIII			0.0	0.0
15.7 Long-term care			0.0	0.0
15.8 Federal employees health benefits plan			0.0	0.0
15.9 Other health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability-occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2 Other private passenger auto liability			0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4 Other commercial auto liability			0.0	0.0
21.1 Private passenger auto physical damage			0.0	0.0
21.2 Commercial auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			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	127,177,300	6,009,918	4.7	8.5
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			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	4,785,384	4,785,384	9,004,587
2.1	Allied lines	72,998,597	72,998,597	76,937,723
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	15,997,464	15,997,464	14,186,207
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 employees 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	93,781,445	93,781,445	100,128,517
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....	0		0
3403.	.....	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

STATEMENT AS OF MARCH 31, 2025 OF THE Louisiana Citizens Property Insurance Corporation

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)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 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. 2022 + Prior	2,515	40,797	43,312	744	0	744	2,246	0	34,862	37,108	474	(5,935)	(5,461)
2. 2023	1,913	1,904	3,817	404	2	406	2,006	21	1,856	3,883	497	(24)	472
3. Subtotals 2023 + prior	4,428	42,702	47,130	1,147	2	1,150	4,251	21	36,719	40,991	971	(5,960)	(4,989)
4. 2024	12,550	23,803	36,353	8,518	1,031	9,549	6,584	1,253	18,370	26,207	2,552	(3,149)	(597)
5. Subtotals 2024 + prior	16,978	66,504	83,482	9,666	1,033	10,698	10,835	1,274	55,088	67,198	3,523	(9,109)	(5,586)
6. 2025	XXX	XXX	XXX	XXX	4,812	4,812	XXX	4,281	7,240	11,522	XXX	XXX	XXX
7. Totals	16,978	66,504	83,482	9,666	5,845	15,510	10,835	5,556	62,328	78,719	3,523	(9,109)	(5,586)
8. Prior Year-End Surplus As Regards Policy-holders	386,338										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. 20.7	2. (13.7)	3. (6.7)
													Col. 13, Line 7 Line 8
													4. (1.4)

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.

- | | <u>Response</u> |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 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. | 
1 7 7 1 6 2 0 2 5 4 9 0 0 0 0 0 1 |
| 2. | 
1 7 7 1 6 2 0 2 5 4 5 5 0 0 0 0 1 |
| 3. | 
1 7 7 1 6 2 0 2 5 3 6 5 0 0 0 0 1 |
| 4. | 
1 7 7 1 6 2 0 2 5 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. Takeout premium receivable.....	322,714	.0	322,714	.0
2505. Prepaid pension.....	186,846	186,846	.0	.0
2506. Prepaid benefits - insurance.....	118,845	118,845	.0	.0
2507. Receivable for inhouse printing.....	70,000	.0	70,000	70,000
2508. Miscellaneous recievable.....	62,785	62,785	.0	14,176
2509. Receivable for security deposit.....	41,011	.0	41,011	41,011
2510. Prepaid rent.....	40,251	40,251	.0	.0
2597. Summary of remaining write-ins for Line 25 from Page 02	842,452	408,727	433,725	125,187

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Accounts payable.....	305,432	340,951
2505. Take out retention - initial assumed.....	6,367	1,719,411
2506. Take out premium payable.....	.0	29,359,777
2507.		
2597. Summary of remaining write-ins for Line 25 from Page 03	311,798	31,420,140

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. Emergency assessment income.....	(819,553)	(595,581)	(3,012,491)
1405. ....			.0
1406. ....		.0	.0
1497. Summary of remaining write-ins for Line 14 from Page 04	(819,553)	(595,581)	(3,012,491)

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 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, depreciation and proportional amortization	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

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	167,794,398	113,196,922
2. Cost of bonds and stocks acquired	24,329,216	96,150,844
3. Accrual of discount	122,827	337,101
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	240	0
6. Deduct consideration for bonds and stocks disposed of	16,245,000	39,860,000
7. Deduct amortization of premium	571,928	2,030,469
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)	175,429,753	167,794,398
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	175,429,753	167,794,398

STATEMENT AS OF MARCH 31, 2025 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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	187,338,876	28,800,512	29,814,760	(448,062)	185,876,566	0	0	187,338,876
2. NAIC 2 (a).....	1,434,574	0	0	(5,599)	1,428,975	0	0	1,434,574
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 ICO	188,773,450	28,800,512	29,814,760	(453,660)	187,305,541	0	0	188,773,450
ASSET-BACKED SECURITIES (ABS)								
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 ABS.....	0	0	0	0	0	0	0	0
PREFERRED STOCK								
15. NAIC 1.....	0	0	0	0	0	0	0	0
16. NAIC 2.....	0	0	0	0	0	0	0	0
17. NAIC 3.....	0	0	0	0	0	0	0	0
18. NAIC 4.....	0	0	0	0	0	0	0	0
19. NAIC 5.....	0	0	0	0	0	0	0	0
20. NAIC 6.....	0	0	0	0	0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	188,773,450	28,800,512	29,814,760	(453,660)	187,305,541	0	0	188,773,450

(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 \$ 11,875,788 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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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	10,668,963	XXX	10,642,996	32,540	19,291

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.....	17,842,123	2,310,666
2. Cost of short-term investments acquired	3,263,457	23,440,840
3. Accrual of discount	27,390	52,821
4. Unrealized valuation increase/(decrease).....	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	10,435,000	7,880,000
7. Deduct amortization of premium.....	29,007	82,204
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).....	10,668,963	17,842,123
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	10,668,963	17,842,123

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.....	403,198,313	231,489,137
2. Cost of cash equivalents acquired	175,758,397	813,909,810
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	154,392,586	642,195,909
7. Deduct amortization of premium	2,942	4,725
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)	424,561,182	403,198,313
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	424,561,182	403,198,313

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, 2025 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
CUSIP Identification	Description	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
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
.043519-XV-4	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/07/2025	Morgan Stanley & Co.	XXX	43,210	40,000	.50	1.C FE
.043519-YN-1	ASCENSION PARISH LA PARISHWIDE SCH DIST	02/27/2025	Various	XXX	92,869	90,000	1,770	1.C FE
.043519-ZG-5	ASCENSION PARISH LA PARISHWIDE SCH DIST	02/19/2025	RAYMOND JAMES/FI	XXX	62,769	65,000	337	1.C FE
.043519-ZH-3	ASCENSION PARISH LA PARISHWIDE SCH DIST	02/24/2025	HEARTLAND FINANCIAL SERVICES	XXX	51,727	55,000	352	1.C FE
100272-KD-4	BOSSIER PARISH LA PARISHWIDE SCH DIST	03/13/2025	FIRST CLEARING LLC	XXX	50,547	50,000	.72	1.D FE
127269-HR-2	CADDO PARISH LA PARISHWIDE SCH DIST	02/19/2025	CHASE SECURITIES INC.	XXX	413,377	415,000	5,845	1.E FE
127269-JK-5	CADDO PARISH LA PARISHWIDE SCH DIST	02/13/2025	J.P. MORGAN CLEARING CORP	XXX	497,180	500,000	7,358	1.E FE
127269-KZ-0	CADDO PARISH LA PARISHWIDE SCH DIST	03/11/2025	RBC CAPITAL MARKETS, LLC	XXX	83,395	80,000	122	1.C FE
450812-G5-5	IBERIA PARISH LA PARISHWIDE SCH DIST	02/26/2025	TRADE WEB DIRECT LLC - 78831	XXX	45,893	45,000	880	1.D FE
450839-CZ-6	IBERVILLE PARISH LA CONS SCH DIST NO 005	02/27/2025	TRADE WEB DIRECT LLC - 78831	XXX	76,591	75,000	1,844	1.E FE
507012-VY-5	LAFOURCHE PARISH LA CONS SCH DIST NO 1 P	02/13/2025	J.P. MORGAN CLEARING CORP	XXX	323,918	325,000	4,599	1.C FE
546415-2D-1	LOUISIANA ST	03/06/2025	Various	XXX	6,714,180	6,505,000	31,388	1.C FE
546415-2J-8	LOUISIANA ST	03/13/2025	FIRST CLEARING LLC	XXX	92,722	90,000	538	1.C FE
546415-3U-2	LOUISIANA ST	03/12/2025	Various	XXX	108,205	105,000	175	1.C FE
546417-BG-0	LOUISIANA ST	03/25/2025	Various	XXX	634,336	605,000	14,588	1.C FE
546417-CW-4	LOUISIANA ST	03/04/2025	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	326,517	300,000	167	1.C FE
546417-FG-6	LOUISIANA ST	03/05/2025	Various	XXX	249,434	230,000	1,118	1.C FE
546417-G0-3	LOUISIANA ST	03/05/2025	TRADE WEB DIRECT LLC - 78831	XXX	70,698	65,000	1,399	1.C FE
64763F-VJ-5	NEW ORLEANS LA	03/10/2025	J.P. MORGAN CLEARING CORP	XXX	431,375	425,000	5,903	1.F FE
756899-BZ-2	RED RIVER PARISH LA PARISHWIDE SCH DIST	03/05/2025	TRADE WEB DIRECT LLC - 78831	XXX	826,466	790,000	549	1.D FE
790229-OM-3	ST JOHN BAPTIST PARISH LA PARISH SCH BRD	03/12/2025	CHASE SECURITIES INC.	XXX	63,805	65,000	.65	1.C FE
792163-VK-0	ST MARTIN PARISH LA SCH DIST PARISH WIDE	02/24/2025	CHASE SECURITIES INC.	XXX	254,510	250,000	4,833	1.C FE
793572-V9-6	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/05/2025	TRADE WEB DIRECT LLC - 78831	XXX	54,063	50,000	.35	1.C FE
881254-AN-6	TERREBONNE PARISH LA SCH BRD LTD TAX REV	03/14/2025	RBC CAPITAL MARKETS, LLC	XXX	61,047	60,000	133	1.D FE
988844-LN-4	ZACHARY LA CMNTY SCH DIST NO 1	02/12/2025	SUMRIDGE PARTNERS LLC	XXX	585,162	590,000	6,638	1.D FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					12,213,996	11,870,000	90,755	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
.043506-BJ-7	ASCENSION PARISH LA REV	02/19/2025	TRADE WEB DIRECT LLC - 78831	XXX	169,872	165,000	435	1.C FE
.114876-HW-8	BROUSSARD LA SALES & USE TAX	02/23/2025	Stifel Nicolaus (#00793)	XXX	173,672	170,000	.0	1.C FE
.114876-HY-4	BROUSSARD LA SALES & USE TAX	02/21/2025	Stifel Nicolaus (#00793)	XXX	195,181	185,000	.0	1.C FE
.114876-HZ-1	BROUSSARD LA SALES & USE TAX	02/21/2025	Stifel Nicolaus (#00793)	XXX	101,577	95,000	.0	1.C FE
270618-GA-3	EAST BATON ROUGE LA SEW COMMN REV	03/13/2025	Various	XXX	172,480	160,000	914	1.D FE
270618-GH-8	EAST BATON ROUGE LA SEW COMMN REV	03/05/2025	HEARTLAND FINANCIAL SERVICES	XXX	54,135	50,000	243	1.D FE
270618-GP-0	EAST BATON ROUGE LA SEW COMMN REV	03/06/2025	Various	XXX	69,250	75,000	116	1.D FE
270764-EM-1	EAST BATON ROUGE PARISH LA SALES TAX REV	02/14/2025	RBC CAPITAL MARKETS, LLC	XXX	75,583	75,000	177	1.C FE
270764-EY-5	EAST BATON ROUGE PARISH LA SALES TAX REV	03/04/2025	HEARTLAND FINANCIAL SERVICES	XXX	109,316	100,000	472	1.C FE
270773-AH-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	03/05/2025	UBS FINANCIAL SERVICES INC	XXX	211,104	200,000	972	1.C FE
270773-AZ-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	03/04/2025	FIRST CLEARING LLC	XXX	671,379	650,000	3,069	1.C FE
506498-B3-7	LAFAYETTE LA UTILS REV	02/27/2025	HEARTLAND FINANCIAL SERVICES	XXX	23,435	25,000	163	1.E FE
506624-SL-0	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	03/10/2025	J.P. MORGAN CLEARING CORP	XXX	533,505	500,000	11,111	1.B FE
506624-TX-3	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	03/13/2025	CHASE SECURITIES INC.	XXX	78,199	75,000	1,698	1.B FE
507048-KE-5	LAFOURCHE PARISH LA WTR DIST NO 001 WTR	01/30/2025	RAYMOND JAMES/FI	XXX	181,757	170,000	.0	1.D FE
546275-AD-0	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	02/27/2025	TRADE WEB DIRECT LLC - 78831	XXX	36,620	35,000	.63	1.E FE
546282-3V-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/14/2025	CHASE SECURITIES INC.	XXX	202,538	200,000	3,778	1.C FE
546282-7T-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/13/2025	PIPER SANDLER & CO.	XXX	145,947	140,000	2,003	1.C FE
546282-A3-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/13/2025	HEARTLAND FINANCIAL SERVICES	XXX	99,832	100,000	1,630	1.C FE
546282-M2-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/04/2025	RBC CAPITAL MARKETS, LLC	XXX	101,505	100,000	1,306	1.C FE
546282-T6-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/24/2025	TRADE WEB DIRECT LLC - 78831	XXX	69,927	70,000	665	1.C FE
546282-W3-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/04/2025	Morgan Stanley & Co.	XXX	101,395	100,000	1,722	1.C FE
54628C-CR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	03/04/2025	HEARTLAND FINANCIAL SERVICES	XXX	2,438,345	2,275,000	48,660	1.C FE
54628C-Z7-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	02/19/2025	Morgan Stanley & Co.	XXX	78,540	75,000	635	1.C FE
546398-6B-9	LOUISIANA PUB FACS AUTH REV	02/25/2025	FIRST CLEARING LLC	XXX	62,173	60,000	592	1.E FE
546398-6E-3	LOUISIANA PUB FACS AUTH REV	03/03/2025	TRADE WEB DIRECT LLC - 78831	XXX	25,898	25,000	274	1.E FE
546399-DL-7	LOUISIANA PUB FACS AUTH REV	03/06/2025	CHASE SECURITIES INC.	XXX	444,039	435,000	6,767	1.G FE
546399-DW-5	LOUISIANA PUB FACS AUTH REV	03/04/2025	CHASE SECURITIES INC.	XXX	1,009,850	990,000	15,125	1.G FE

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STATEMENT AS OF MARCH 31, 2025 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	
CUSIP Identification	Description	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	
546399-JG-2	LOUISIANA PUB FACS AUTH REV	03/11/2025	TRADE WEB DIRECT LLC - 78831	XXX	53,131	50,000	1,118	1.E FE	
54641C-AG-0	LOUISIANA ST GRNT ANTIC REV	03/12/2025	CHASE SECURITIES INC	XXX	103,080	100,000	167	1.C FE	
54641C-AK-1	LOUISIANA ST GRNT ANTIC REV	03/14/2025	Various	XXX	1,386,387	1,300,000	3,451	1.C FE	
54641C-AS-4	LOUISIANA ST GRNT ANTIC REV	03/06/2025	FIRST CLEARING LLC	XXX	30,970	30,000	25	1.C FE	
54641C-AV-7	LOUISIANA ST GRNT ANTIC REV	03/11/2025	Various	XXX	196,724	180,000	158	1.C FE	
54641C-BC-8	LOUISIANA ST GRNT ANTIC REV	03/12/2025	CHASE SECURITIES INC	XXX	92,772	90,000	150	1.C FE	
54641C-BD-6	LOUISIANA ST GRNT ANTIC REV	03/10/2025	Various	XXX	84,313	80,000	111	1.C FE	
54641C-BF-1	LOUISIANA ST GRNT ANTIC REV	03/11/2025	Various	XXX	130,624	120,000	183	1.C FE	
546475-VJ-0	LOUISIANA ST GAS & FUELS TAX REV	03/06/2025	CHASE SECURITIES INC	XXX	68,762	75,000	549	1.C FE	
546486-BY-6	LOUISIANA ST HWY IMPT REV	03/13/2025	Various	XXX	345,643	380,000	1,184	1.C FE	
54651R-CR-8	LOUISIANA ST UNCLAIMED PPTY SPL REV	02/28/2025	MILLENNIUM ADVISORS LLC	XXX	28,565	30,000	2	1.D FE	
546540-PS-8	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	02/27/2025	Herber J. Sims & Co	XXX	389,751	380,000	3,008	1.F FE	
72753Y-GE-7	PLAQUEMINES PARISH LA REV	02/19/2025	Benchmark Securities, LLC	XXX	127,491	125,000	2,934	1.C FE	
75912R-CF-4	REGIONAL TRAN AUTH LA SALES TAX REV	03/11/2025	CHASE SECURITIES INC	XXX	107,505	100,000	986	1.D FE	
79356V-BJ-3	ST TAMMANY PARISH LA LAW ENFORCEMENT DIS	02/12/2025	SUMRIDGE PARTNERS LLC	XXX	497,550	500,000	7,313	1.C FE	
79356V-BK-0	ST TAMMANY PARISH LA LAW ENFORCEMENT DIS	02/13/2025	J.P. MORGAN CLEARING CORP	XXX	456,716	460,000	6,769	1.C FE	
875597-FH-4	TANGIPAHOA PARISH LA SCH BRD SALES & USE	03/12/2025	CHASE SECURITIES INC	XXX	62,479	60,000	80	1.C FE	
95134V-AB-6	WEST BATON ROUGE PARISH SCHOOL BOARD	03/26/2025	Stifel Nicholaus (#00793)	XXX	103,648	100,000	0	1.C FE	
95134V-AC-4	WEST BATON ROUGE PARISH SCHOOL BOARD	03/26/2025	Stifel Nicholaus (#00793)	XXX	105,298	100,000	0	1.C FE	
95134V-AD-2	WEST BATON ROUGE PARISH SCHOOL BOARD	03/26/2025	Stifel Nicholaus (#00793)	XXX	106,760	100,000	0	1.C FE	
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues						12,115,220	11,660,000	130,778	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)									
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)									
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)									
Issuer Credit Obligations - Corporate Bonds (Affiliated)									
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)									
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)									
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)									
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)									
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value									
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value									
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)									
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)									
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)									
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)									
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)									
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)									
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)									
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)									
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)									
Issuer Credit Obligations - Certificates of Deposit (Affiliated)									
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)									
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)									
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)						24,329,216	23,530,000	221,533	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3						24,329,216	23,530,000	221,533	XXX
0509999999 - Subtotals - Issuer Credit Obligations						24,329,216	23,530,000	221,533	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)									
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)									

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STATEMENT AS OF MARCH 31, 2025 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
CUSIP Identification	Description	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
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					24,329,216	23,530,000	221,533	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								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
6009999999 Totals					24,329,216	XXX	221,533	XXX

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STATEMENT AS OF MARCH 31, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	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
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
043519-TH-0	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity	XXX	160,000	160,000	159,926	159,995	0	5	0	5	0	160,000	0	0	0	2,400	03/01/2025	1.C FE
043519-UV-7	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity	XXX	735,000	735,000	751,795	735,000	0	0	0	0	0	735,000	0	0	0	12,863	03/01/2025	1.C FE
043519-VU-8	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity	XXX	35,000	35,000	38,535	35,197	0	(197)	0	(197)	0	35,000	0	0	0	875	03/01/2025	1.C FE
043519-ZS-9	ASCENSION PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity	XXX	320,000	320,000	337,458	321,153	0	(1,153)	0	(1,153)	0	320,000	0	0	0	8,000	03/01/2025	1.C FE
074635-SX-2	BEAUREGARD PARISH LA PARISH WIDE SCH DIS	03/01/2025	Maturity	XXX	180,000	180,000	184,538	180,476	0	(476)	0	(476)	0	180,000	0	0	0	4,500	03/01/2025	1.C FE
127262-MU-4	CADDO PARISH LA PARISHWIDE SCH DIST	02/03/2025	Redemption	XXX	60,000	60,000	65,978	60,175	0	(175)	0	(175)	0	60,000	0	0	0	1,500	02/01/2026	1.B FE
127269-HP-6	CADDO PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity	XXX	620,000	620,000	623,418	620,000	0	0	0	0	0	620,000	0	0	0	15,500	03/01/2025	1.E FE
127269-MQ-8	CALCASIEU PARISH LA REC DIST NO 1 WARD 4	03/01/2025	Maturity	XXX	110,000	110,000	118,020	110,441	0	(441)	0	(441)	0	110,000	0	0	0	2,200	03/01/2025	1.C FE
128452-AT-6	CALCASIEU PARISH LA SCH DIST NO 31	03/01/2025	Maturity	XXX	175,000	175,000	181,865	175,407	0	(407)	0	(407)	0	175,000	0	0	0	3,500	03/01/2025	1.C FE
128510-JR-6	IBERIA PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity	XXX	90,000	90,000	99,012	90,499	0	(499)	0	(499)	0	90,000	0	0	0	2,250	03/01/2025	1.C FE
450812-E4-0	IBERIA PARISH LA PARISHWIDE SCH DIST	03/01/2025	Maturity	XXX	90,000	90,000	93,908	90,348	0	(348)	0	(348)	0	90,000	0	0	0	2,250	03/01/2025	1.D FE
450812-YV-8	JEFFERSON PARISH LA SCH BRD LTD TAX REV	03/01/2025	Maturity	XXX	120,000	120,000	136,276	120,000	0	0	0	0	0	120,000	0	0	0	3,000	03/01/2025	1.D FE
474744-CD-9	JEFFERSON PARISH LA SCH BRD LTD TAX REV	03/01/2025	Redemption	XXX	280,000	280,000	293,709	281,010	0	(1,010)	0	(1,010)	0	280,000	0	0	0	7,000	03/01/2027	1.C FE
474744-CE-7	JEFFERSON PARISH LA SCH BRD LTD TAX REV	03/01/2025	Redemption	XXX	35,000	35,000	38,578	35,197	0	(197)	0	(197)	0	35,000	0	0	0	875	03/01/2028	1.C FE
474744-CR-8	JEFFERSON PARISH LA SCH BRD LTD TAX REV	03/01/2025	Maturity	XXX	140,000	140,000	135,507	139,313	0	687	0	687	0	140,000	0	0	0	1,400	03/01/2025	1.C FE
506570-WY-2	LAFAYETTE PARISH LA	03/01/2025	Maturity	XXX	200,000	200,000	206,970	200,587	0	(587)	0	(587)	0	200,000	0	0	0	5,000	03/01/2025	1.C FE
546417-BX-3	LOUISIANA ST	03/01/2025	Maturity	XXX	40,000	40,000	44,055	40,223	0	(223)	0	(223)	0	40,000	0	0	0	1,000	03/01/2025	1.C FE
546417-CS-3	LOUISIANA ST	03/01/2025	Maturity	XXX	150,000	150,000	170,379	150,922	0	(922)	0	(922)	0	150,000	0	0	0	3,750	03/01/2025	1.C FE
689861-NY-4	OUACHITA PARISH LA EAST	03/01/2025	Maturity	XXX	50,000	50,000	56,260	50,286	0	(286)	0	(286)	0	50,000	0	0	0	1,000	03/01/2025	1.D FE
689861-QF-2	OUACHITA PARISH LA EAST	03/01/2025	Maturity	XXX	200,000	200,000	213,830	200,782	0	(782)	0	(782)	0	200,000	0	0	0	4,000	03/01/2025	1.D FE
753466-FT-3	RAPIDES PARISH LA	03/01/2025	Maturity	XXX	575,000	575,000	582,756	575,000	0	0	0	0	0	575,000	0	0	0	11,500	03/01/2025	1.D FE
753608-FJ-2	RAPIDES PARISH LA CONS SCH DIST NO 62	03/01/2025	Maturity	XXX	100,000	100,000	106,317	100,407	0	(407)	0	(407)	0	100,000	0	0	0	2,500	03/01/2025	1.C FE
788076-SF-5	ST CHARLES PARISH LA SCH DIST NO 1 PARIS	03/01/2025	Maturity	XXX	70,000	70,000	71,744	70,185	0	(185)	0	(185)	0	70,000	0	0	0	1,750	03/01/2025	1.D FE
790178-TF-4	ST JOHN BAPTIST PARISH LA	03/03/2025	Redemption	XXX	25,000	25,000	24,738	24,746	0	13	0	13	0	24,760	0	240	240	375	03/01/2028	1.D FE
790178-UG-0	ST JOHN BAPTIST PARISH LA	03/01/2025	Maturity	XXX	375,000	375,000	401,265	376,711	0	(1,711)	0	(1,711)	0	375,000	0	0	0	9,375	03/01/2025	1.D FE
792146-LG-5	ST MARTIN PARISH LA SCH DIST PARISH WIDE	03/01/2025	Maturity	XXX	250,000	250,000	261,680	250,766	0	(766)	0	(766)	0	250,000	0	0	0	5,000	03/01/2025	1.C FE
792163-VZ-7	SAINT MARY PARISH LA FIFTH WARD SPL SCH	03/01/2025	Maturity	XXX	200,000	200,000	203,774	200,321	0	(321)	0	(321)	0	200,000	0	0	0	4,000	03/01/2025	1.C FE
792384-BE-8	ST TAMMANY PARISH LA HOSP SVC DIST NO 2	03/01/2025	Maturity	XXX	490,000	490,000	506,426	490,000	0	0	0	0	0	490,000	0	0	0	9,800	03/01/2025	1.C FE
79353P-HE-4	ST TAMMANY PARISH LA REC DIST NO 1	03/01/2025	Maturity	XXX	75,000	75,000	80,209	75,342	0	(342)	0	(342)	0	75,000	0	0	0	1,875	03/01/2025	1.C FE
793563-DN-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity	XXX	125,000	125,000	129,493	125,396	0	(396)	0	(396)	0	125,000	0	0	0	3,125	03/01/2025	1.C FE
793572-3X-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity	XXX	1,010,000	1,010,000	1,115,474	1,015,983	0	(5,983)	0	(5,983)	0	1,010,000	0	0	0	25,250	03/01/2025	1.C FE

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STATEMENT AS OF MARCH 31, 2025 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 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/(Decrease)	11 Current Year's (Amortization)/Accretion	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.							
793572-D8-8	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Redemption	XXX	50,000	50,000	55,038	50,281	0	(281)	0	(281)	0	50,000	0	0	0	1,250	03/01/2027	1.C FE
793572-K2-3	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity	XXX	75,000	75,000	77,144	75,213	0	(213)	0	(213)	0	75,000	0	0	0	1,875	03/01/2025	1.C FE
793572-M5-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity	XXX	180,000	180,000	187,529	180,534	0	(534)	0	(534)	0	180,000	0	0	0	4,500	03/01/2025	1.C FE
793572-O7-6	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity	XXX	50,000	50,000	53,046	50,202	0	(202)	0	(202)	0	50,000	0	0	0	1,250	03/01/2025	1.C FE
793572-ZZ-4	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	03/01/2025	Maturity	XXX	25,000	25,000	27,478	25,137	0	(137)	0	(137)	0	25,000	0	0	0	625	03/01/2025	1.C FE
831355-PE-6	SL IDELL LA	03/01/2025	Maturity	XXX	70,000	70,000	74,857	70,272	0	(272)	0	(272)	0	70,000	0	0	0	1,400	03/01/2025	1.C FE
948152-TB-9	WEBSTER PARISH LA SCH DIST NO 6 MINDEN	03/01/2025	Maturity	XXX	180,000	180,000	187,157	180,528	0	(528)	0	(528)	0	180,000	0	0	0	4,500	03/01/2025	1.C FE
951291-CJ-0	WEST BATON ROUGE PARISH LA SCH DIST NO 3	03/01/2025	Maturity	XXX	125,000	125,000	128,164	125,348	0	(348)	0	(348)	0	125,000	0	0	0	3,125	03/01/2025	1.C FE
004999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					7,840,000	7,840,000	8,224,300	7,859,384	0	(19,625)	0	(19,625)	0	7,839,760	0	240	240	175,938	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
153136-DA-1	CENTRAL CMNTY SCH SYS CENTRAL LA SALES T	01/01/2025	Maturity	XXX	100,000	100,000	103,524	100,000	0	0	0	0	0	100,000	0	0	0	2,500	01/01/2025	1.D FE
270618-DV-0	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Redemption	XXX	2,615,000	2,615,000	2,741,435	2,618,710	0	(3,710)	0	(3,710)	0	2,615,000	0	0	0	46,416	02/01/2027	1.D FE
270618-DX-6	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Redemption	XXX	75,000	75,000	74,170	74,935	0	65	0	65	0	75,000	0	0	0	1,436	02/01/2029	1.D FE
270618-EF-4	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Maturity	XXX	250,000	250,000	292,425	250,924	0	(924)	0	(924)	0	250,000	0	0	0	6,250	02/01/2025	1.D FE
270618-EH-0	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Redemption	XXX	30,000	30,000	32,747	30,083	0	(83)	0	(83)	0	30,000	0	0	0	750	02/01/2027	1.D FE
270618-EJ-6	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Redemption	XXX	80,000	80,000	88,434	80,246	0	(246)	0	(246)	0	80,000	0	0	0	2,000	02/01/2028	1.D FE
270618-EN-7	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Redemption	XXX	110,000	110,000	118,775	110,282	0	(282)	0	(282)	0	110,000	0	0	0	2,750	02/01/2032	1.D FE
270618-ER-8	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Redemption	XXX	100,000	100,000	107,099	100,211	0	(211)	0	(211)	0	100,000	0	0	0	2,000	02/01/2039	1.D FE
270618-ES-6	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Redemption	XXX	1,110,000	1,110,000	1,205,966	1,112,976	0	(2,976)	0	(2,976)	0	1,110,000	0	0	0	27,750	02/01/2039	1.D FE
270618-EY-3	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Maturity	XXX	45,000	45,000	47,921	45,092	0	(92)	0	(92)	0	45,000	0	0	0	1,125	02/01/2025	1.D FE
270618-FW-6	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Maturity	XXX	125,000	125,000	134,265	125,274	0	(274)	0	(274)	0	125,000	0	0	0	3,125	02/01/2025	1.D FE
270618-HB-0	EAST BATON ROUGE LA SEW COMMN REV	02/01/2025	Maturity	XXX	25,000	25,000	27,463	25,073	0	(73)	0	(73)	0	25,000	0	0	0	625	02/01/2025	1.D FE
474481-AC-2	CONSOLIDATED SEWERAGE DISTRICT NO 1	02/01/2025	Maturity	XXX	725,000	725,000	751,695	725,902	0	(902)	0	(902)	0	725,000	0	0	0	14,500	02/01/2025	1.C FE
474502-ED-9	JEFFERSON PARISH LA CONS WTRWKS DIST NO	02/01/2025	Maturity	XXX	1,250,000	1,250,000	1,336,150	1,252,601	0	(2,601)	0	(2,601)	0	1,250,000	0	0	0	25,000	02/01/2025	1.C FE
474750-VG-8	JEFFERSON PARISH LA SCH BRD SALES & USE	02/01/2025	Maturity	XXX	100,000	100,000	109,160	100,274	0	(274)	0	(274)	0	100,000	0	0	0	2,500	02/01/2025	1.C FE
506485-AP-6	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2025	Maturity	XXX	50,000	50,000	50,058	50,000	0	0	0	0	0	50,000	0	0	0	875	03/01/2025	1.C FE
506485-DB-4	LAFAYETTE LA PUB IMPT SALES TAX	01/06/2025	Redemption	XXX	25,000	25,000	26,429	25,000	0	0	0	0	0	25,000	0	0	0	347	03/01/2025	1.C FE
506485-GV-7	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2025	Maturity	XXX	140,000	140,000	154,283	140,792	0	(792)	0	(792)	0	140,000	0	0	0	3,500	03/01/2025	1.C FE
506485-HK-0	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2025	Maturity	XXX	125,000	125,000	132,308	125,493	0	(493)	0	(493)	0	125,000	0	0	0	3,125	03/01/2025	1.C FE
506485-KL-4	LAFAYETTE LA PUB IMPT SALES TAX	03/01/2025	Maturity	XXX	50,000	50,000	53,014	50,201	0	(201)	0	(201)	0	50,000	0	0	0	1,250	03/01/2025	1.C FE

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STATEMENT AS OF MARCH 31, 2025 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	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	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
54628C-68-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACs & NEW ORLEANS LA AVIATION BRD REV	03/01/2025	Maturity	XXX	205,000	205,000	208,868	205,345	0	(345)	0	(345)	0	205,000	0	0	0	4,100	03/01/2025	1.C FE
64763H-EL-5	PLAQUEMINES PARISH LA REV	01/01/2025	Redemption	XXX	120,000	120,000	122,458	120,000	0	0	0	0	0	120,000	0	0	0	3,000	01/01/2025	1.F FE
72753Y-FT-5	PLAQUEMINES PARISH LA REV	03/01/2025	Maturity	XXX	200,000	200,000	198,918	199,888	0	112	0	112	0	200,000	0	0	0	3,000	03/01/2025	1.C FE
72753Y-GD-9	PLAQUEMINES PARISH LA REV ST BERNARD PARISH LA SALES	03/01/2025	Maturity	XXX	425,000	425,000	459,954	426,681	0	(1,681)	0	(1,681)	0	425,000	0	0	0	10,625	03/01/2025	1.C FE
787503-JQ-5	& USE TAX REV	03/01/2025	Maturity	XXX	105,000	105,000	106,090	105,091	0	(91)	0	(91)	0	105,000	0	0	0	2,100	03/01/2025	1.F FE
788072-AJ-5	ST CHARLES PARISH LA REV	03/01/2025	Maturity	XXX	80,000	80,000	82,111	80,213	0	(213)	0	(213)	0	80,000	0	0	0	2,000	03/01/2025	1.C FE
881250-CR-3	TERREBONNE PARISH LA SALES & USE TAX	03/01/2025	Maturity	XXX	140,000	140,000	151,775	140,657	0	(657)	0	(657)	0	140,000	0	0	0	3,150	03/01/2025	1.D FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					8,405,000	8,405,000	8,917,495	8,421,943	0	(16,943)	0	(16,943)	0	8,405,000	0	0	0	175,800	XXX	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																				
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					16,245,000	16,245,000	17,141,795	16,281,327	0	(36,567)	0	(36,567)	0	16,244,760	0	240	240	351,737	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					16,245,000	16,245,000	17,141,795	16,281,327	0	(36,567)	0	(36,567)	0	16,244,760	0	240	240	351,737	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					16,245,000	16,245,000	17,141,795	16,281,327	0	(36,567)	0	(36,567)	0	16,244,760	0	240	240	351,737	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				

E05 2

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, 2025 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	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
XXX	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		03/05/2025	5.000	05/01/2025	175,304	3,646	(263)
XXX	LOUISIANA ST GAS & FUELS TAX REV.		03/11/2025	4.000	05/01/2041	205,150	3,417	(100)
XXX	LOUISIANA ST GAS & FUELS TAX REV.		03/13/2025	4.500	05/01/2039	550,607	10,313	(385)
XXX	LOUISIANA ST GAS & FUELS TAX REV.		03/12/2025	5.000	05/01/2025	75,118	1,563	(75)
XXX	NEW ORLEANS LA SEW SVC REV.		03/13/2025	5.000	06/01/2028	200,646	3,333	(190)
0059999999 - IC0s: Municipal Bonds - Special Revenue						1,206,825	22,271	(1,014)
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
0489999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)						1,206,825	22,271	(1,014)
0509999999 - Issuer Credit Obligations: Total Issuer Credit Obligations						1,206,825	22,271	(1,014)
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
316175-88-4	FIDELITY IMM:TRS III		03/20/2025	3.940	XXX	159,926,553	0	1,381,242
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						159,926,553	0	1,381,242
All Other Money Market Mutual Funds								
316175-10-8	FIDELITY IMM:GOVT I		03/17/2025	4.230	XXX	263,427,804	0	1,992,839
8309999999 - All Other Money Market Mutual Funds						263,427,804	0	1,992,839
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						424,561,182	22,271	3,373,068
8609999999 Total Cash Equivalents						424,561,182	22,271	3,373,068

March and April 2025 Complaints

	Complaint Number	Policy or Claims Issue	Date Due	Date Response Submitted	
1	965317	Policy	5/12/2025		cancellation due to not providing required documents
2	964235	Policy	4/28/2025	4/28/2025	filed bc insured received a cancellation notice
3	962225	Policy	4/24/2025	4/24/2025	premium increase
4	955247	Policy	4/8/2025	4/8/2025	insured complained that he/she received a claim surcharge
5	961455	Policy	4/4/2025	4/3/2025	no refund due to failing to provide proof of alternate coverage
6	959378	Policy	3/24/2025	3/24/2025	insured wanted fees on policy to be paid by LCPIC and the agent

* March and April 2024- 31 complaints
 May 2024-April 2025- 72 complaints

Claim Data:	March	April
new reports:	290	240
closed:	368	472
open/pending:	848	783

Policies:	120,368	118,438
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