

Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, November 10, 2022 1:00 PM

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

I. Call to Order

II. Roll Call

III. Chairman's Report

III.A.

- InsurCard Property/Cat Program

III.B.

The contact info for the presenters are:

Bob Mendte
President, InsurCard
Rmendte@insurcard.com
(215) 855-1113

William M. Wolfe
Attorney at Law
Mobile: (225) 907-4185
email bill@billwolfelaw.com

IV. Minutes of Prior Meeting

V. CEO Report

V.A. Overview

| | | |
|--------|--|------------------------------|
| V.A.1. | 2023 Officer Appointments (Voteable) | Speaker (s): Newberry |
| V.A.2. | 2023 Board Schedule (Voteable) | Speaker (s): Newberry |
| V.A.3. | Update on Personal Lines Rate Filing | Speaker (s): Newberry |
| V.A.4. | Personal Lines Limit Increase (Voteable) | Speaker (s): Newberry |
| V.A.5. | Depopulation (Voteable) | |

V.A.6. Claim Vendor RFP (Voteable)

| | | |
|--------|---------------------------------|------------------------------|
| V.A.7. | Proposed 2023 Budget (Voteable) | Speaker (s): Newberry |
|--------|---------------------------------|------------------------------|

V.B. Financials and Management Report

| | | |
|--------|--|-------------------------------|
| V.B.1. | 3rd Quarter 2022 Financials (Voteable) | Speaker (s): Sciortino |
|--------|--|-------------------------------|

| | | |
|--------|-------------------|-------------------------------|
| V.B.2. | Management Report | Speaker (s): Sciortino |
|--------|-------------------|-------------------------------|

V.C. Complaints

VI. Executive Session

VI.A. HR Complaints

VI.B. Litigation Update

VII. **Adjourn**

Louisiana Citizens Property Insurance
Corporation Board Meeting
Thursday, September 8, 2022 1:00 PM Central

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

I. Call to Order

A meeting of the Governing Board for the Louisiana Citizens Property Insurance Corporation was held on Thursday, September 8, 2022. The meeting was conducted at the offices of the Department of Insurance located at 1702 N. Third St. Baton Rouge, Louisiana, Hearing Room, commencing at 1:00 P.M. Chairman Lorusso called the meeting to order at 1:08 p.m.

II. Roll Call

Chairman Lorusso asked Ms. Harper to take roll.

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

Present: 11, Absent: 3.

III. Chairman's Report

IV. Minutes of the Prior Meeting

To approve and adopt the minutes from the July 14, 2022 Board meeting as presented. This motion, made by Kirk Talbot and seconded by Steven Werner, Carried.

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

Yea: 11, Nay: 0, Absent: 3

V. CEO Report

Following the adoption of the July minutes, Chair Lorusso gave the floor to Mr. Newberry for the CEO Report.

V.A. Overview

Mr. Newberry began his report by giving an overview of the number of policies LCPIC has been writing each day. On July 15, LCPIC reached the peak of the influx of new policies with 2,879 new policies in one day. While that number has gone down, LCPIC is still writing approximately 500 a day. During the three months of summer, June, July and August, LCPIC wrote about 60,940 new policies. As of the date of the Board meeting, the total policy count is approximately 114,297 with a TIV of \$34 billion.

V.A.1. Proposed Personal Lines Rate Filing

LCPIC is bringing a proposed personal lines rate filing to the Board for approval of the proposed rates, as well as the filing of the rates with the Louisiana Department of Insurance. The filing would affect the 108,000 personal lines policies LCPIC currently has in force, as well as any new policies. Mr. Newberry began his presentation with a description of the process for determining the proposed rate, including the formulas and methodology. The process is set forth by statute and entails a review and calculation of the market driven rate and the actuarial rate. The higher of the two is taken and then 10% is added. For the first time in recent history, a majority of the proposed personal line rates are based upon actuarial calculations rather than market rates. This is driven primarily by the increase in the cost of reinsurance. The proposed rates are 63.1% higher than current rates overall in the state. In the FAIR Plan, that amounts to an increase of 62.9% and in the Coastal Plan, 65.6%. The Actuarial Committee met earlier in the day to review the proposed filing and recommended that the Board approve it. Mr. Chauvin, Chair of the Actuarial Committee noted that the vote was unanimous.

To approve the proposed personal lines rate filing representing an overall rate increase of 63.1% (a 62.9% rate increase in the FAIR Plan and a 65.6% rate increase in the Coastal Plan), and the methods and formulas used to determine the rates; to approve the filing of the proposed rates with the Louisiana Department of Insurance; and if approved by the LDI as filed, or with no more than a +/- .5% change from the filed rates, to set the approved rates for implementation effective January 1, 2023. This motion, made by William Chauvin and seconded by Gene Galligan, Carried.

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

Yea: 11, Nay: 0, Absent: 3

V.A.2. Approved Commercial Rate Update

The commercial rate filing, previously approved by the Board, which represents a rate increase of 72.4%, was approved without any changes by the Louisiana Department of Insurance. These rates will be effective on November 1, 2022. Chair Lorusso stated that due to the increase exceeding 25%, in accordance with LCPIC's statutes, a notification will be sent to the House and Senate Insurance Committees.

V.A.3. Depopulation 2022

At the May 2022 Board meeting, the Board approved the processes and timelines for the 2022, Round 16 of depopulation. Currently, SafePoint and its reciprocal company, Cajun Underwriters, have applied to participate in this round of depopulation. No other

companies have expressed interest. These two companies need to be approved by the Board in order to participate. Additionally, because of LCPIC's growth since May, LCPIC management proposes to offer 21,700 policies. Mr. Albright questioned whether the companies have the financial capability to handle the number of policies they are requesting. Commissioner Donelon stated that he has looked at their financial statements and that he/the LDI is very mindful and very hopeful and very confident in the SafePoint Group.

To approve Safepoint Insurance and Cajun Underwriters as participants in Round 16, Depopulation 2022. This motion, made by Tony Ligi and seconded by Mike Huval, Carried.

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

Yea: 11, Nay: 0, Absent: 3

To approve the schedule for Round 17, Depopulation 2023. This motion, made by Tony Ligi and seconded by Steven Werner, Carried.

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

Yea: 11, Nay: 0, Absent: 3

To approve the offering of over 21,700 new policies for depopulation in Round 16, Depopulation 2022. This motion, made by Mike Huval and seconded by Tony Ligi, Carried.

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

Yea: 11, Nay: 0, Absent: 3

V.A.4. Personal Lines Limit Increase

This topic was introduced as having been brought to LCPIC's attention by the PIA. Due to inflation policyholders with larger properties are unable to find enough coverage. LCPIC currently has a \$1,000,000 Coverage A limit of liability on personal lines policies. The proposal is to increase that limit to \$1,500,000. After discussion, the motion was withdrawn and it was decided one of the Board committees would look further into the proposal and would get back with the Board in the November meeting.

To approve an increase in the personal lines Coverage A policy limit to \$1,500,000 effective 10/01/2022. This motion, made by Jeff Albright, Withdrawn.

V.B. Financials and Management Report

V.B.1. July 2022 Financials and Management Report

V.B.2. 2nd Quarter 2022 Financials

To approve the proposed LCPIC financials for the second quarter of 2022, and to approve the timely filing of those financials with the Louisiana Department of Insurance. This motion, made by William Chauvin and seconded by Eugene Montgomery, Carried.

Eric Berger: Absent, Brian Chambley: Absent, Shannon Johnson: Absent, Jeff Albright: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Tony Ligi: Yea, Nick Lorusso: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Kirk Talbot: Yea, Steven Werner: Yea
Yea: 11, Nay: 0, Absent: 3

V.C. Complaints

In July and August of 2022, LCPIC received a total of twenty-one complaints. Ten of the complaints were claim related, ten were policy related and one encompassed both policy and claim issues. None of the Board members had questions.

VI. Executive Session

Prior to entering into Executive Session, Chair Lorusso asked if there were any members of the public who wished to speak to the Board; there being none he asked for a motion to go into Executive Session. This motion, made by Mike Huval and seconded by Eugene Montgomery, Carried.

Eric Berger: Absent, Brian Chambley: Absent, Shannon Johnson: Absent, Jeff Albright: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Tony Ligi: Yea, Nick Lorusso: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Kirk Talbot: Yea, Steven Werner: Yea
Yea: 11, Nay: 0, Absent: 3

VI.A. HR Complaint Report

VI.B. Litigation Report

To exit Executive Session. This motion, made by Tony Ligi and seconded by Mike Huval, Carried.

Eric Berger: Absent, Brian Chambley: Absent, Shannon Johnson: Absent, Jeff Albright: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Tony Ligi: Yea, Nick Lorusso: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Kirk Talbot: Yea, Steven Werner: Yea
Yea: 11, Nay: 0, Absent: 3

Having exited Executive Session, Chair Lorusso noted that the Board had reentered the public forum and asked that the record reflect that the Board did not take any formal action while in Executive Session.

VII. Adjournment

To adjourn the meeting at 2:25 pm. This motion, made by Jeff Albright and seconded by Gene Galligan, Carried.

Eric Berger: Absent, Brian Chambley: Absent, Shannon Johnson: Absent, Jeff Albright: Yea, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Tony Ligi: Yea, Nick

Lorusso: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Kirk Talbot:
Yea, Steven Werner: Yea
Yea: 11, Nay: 0, Absent: 3

LCPIC SLATE OF OFFICERS

2023

Chief Executive Officer

Richard C. Newberry

Chief Administrative Officer/General Counsel
Corporate Secretary

Paige M. Harper

Chief Information Officer

Ricky R. Lindsey

Vice President Accounting & Finance

Joseph Sciortino

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

BOARD OF DIRECTORS

REGULARLY SCHEDULED BOARD MEETINGS

2023

- **Thursday, January 12, 2023**
1:00 p.m.
LDI Hearing Room
- **Thursday, March 9, 2023**
1:00 p.m.
LDI Hearing Room
- **Thursday, May 11, 2023**
1:00 p.m.
LDI Hearing Room
- **Thursday, July 13, 2023**
1:00 p.m.
LDI Hearing Room
- **Thursday, September 14, 2023**
1:00 p.m.
LDI Hearing Room
- **Thursday, November 9, 2023**
1:00 p.m.
LDI Hearing Room

****Regularly scheduled meetings are subject to possible cancellation or rescheduling in the event of a lack of quorum on the regularly scheduled date/time or under other extraordinary circumstances arise. Additional meetings may be scheduled if/when necessary.**



LOUISIANA DEPARTMENT OF INSURANCE

JAMES J. DONELON
COMMISSIONER

October 10, 2022

SENT VIA EMAIL & CERTIFIED U.S. MAIL
RETURN RECEIPT REQUESTED
NO. 7018 1130 0001 3089 7780

Mr. Richard Newberry
Chief Executive Officer
Louisiana Citizens Property Insurance Corporation
One Galleria Blvd, Suite 720
Metairie, LA 70001

RE: Louisiana Citizens Property Insurance Corporation
Fair and Coastal Plans
Personal Property Rating
Company Filing No: 01012023
LDI Item Key #869784

Dear Mr. Newberry:

The Louisiana Citizens Property Insurance Corporation ("LCPIC") Personal Property Rating filing was received by the Louisiana Department of Insurance ("LDI") on September 9, 2022. In this filing, LCPIC proposes rates for personal property programs in the FAIR Plan and Coastal Plan. The expected impact of this filing is +63.074% or +\$158,449,252 and affects approximately 102,800 policies. The proposed new and renewal effective date for these revised rates is January 1, 2023.

My actuarial staff reviewed this filing and had no actuarial objection to the proposed personal property rate revision and found that the filing complies with La. R.S. 22:2303. The proposed personal property rates are based on both actuarial analysis and a market analysis of the highest rates charged among assessable insurers, plus a 10% charge in all parishes for all programs.

Therefore, I grant approval of LCPIC's proposed personal property rate revision for +63.074% (#869784). This rate revision is to be implemented with new and renewing policies effective January 1, 2023. Accordingly, you may present my approval of this rate revision to the LCPIC Board of Directors so that the board can proceed to set their personal property rates in accordance with La. R.S. 22:2303.

With best wishes and kindest personal regards, I remain

Very truly yours,



James J. Donelon
Commissioner of Insurance

JJD/NLT:mb

cc: Nicholas J. Lorusso
David Caldwell
Charles Hansberry
Nichole L. Torblaa



Actuarial Committee Meeting

November 1, 2022

Personal Lines Indicated Coverage A Limit Increase based on industry data from Xactanalysis as well as 4% inflation from today until year end 2024

- In 2007 Coverage A Limit was increased to \$750,000
- After 11 years the \$750,000 Coverage A Limit was increased in July 2018 to \$1,000,000
- Inflation/Increase in the cost of Labor & Materials from July 2018 to October 2022 per Xactanalysis was 38.2%
- Indicated New Limit Needed as of October 2022 is \$1,381,977 ($\$1,000,000 \times 138\%$)
- Assuming 4% Annual Trend From October 2022 Through December 2024 is **\$1,509,596**

(Commercial Limits were increased from \$5.5M/\$15.4M last year to \$10M/\$26.4M)

There are only 51 of 6,492 policies that are larger than the old limits offered.

(Currently only 1,001 of 114,979 personal lines policies fall between \$750 and \$1M)

Residential Inforce Policies as of 9/30/22

| Dwelling | | | Renters & Condo | | |
|--------------------|--------------------------|-----------------|----------------------------|--------------------------|-----------------|
| | <u>Building Coverage</u> | <u>Policies</u> | | <u>Building Coverage</u> | <u>Policies</u> |
| 0 | \$0 to \$250K | 48,260 | 0 | \$0 to \$250K | 0 |
| 250000 | \$250K to \$500K | 8,216 | 250000 | \$250K to \$500K | 0 |
| 500000 | \$500K to \$750K | 865 | 500000 | \$500K to \$750K | 0 |
| 750000 | \$750K to \$1.0M | 142 | 750000 | \$750K to \$1.0M | 0 |
| 1000000 | \$1.0M to \$1.25M | 67 | 1000000 | \$1.0M to \$1.25M | 0 |
| 1250000 | \$1.25M to \$1.5M | 0 | 1250000 | \$1.25M to \$1.5M | 0 |
| 1500000 | \$1.5M to \$1.75M | 0 | 1500000 | \$1.5M to \$1.75M | 0 |
| 1750000 | \$1.75M to \$2.0M | 0 | 1750000 | \$1.75M to \$2.0M | 0 |
| Homeowners | | | W&H | | |
| | <u>Building Coverage</u> | <u>Policies</u> | | <u>Building Coverage</u> | <u>Policies</u> |
| 0 | \$0 to \$250K | 11,061 | 0 | \$0 to \$250K | 23,428 |
| 250000 | \$250K to \$500K | 4,922 | 250000 | \$250K to \$500K | 8,661 |
| 500000 | \$500K to \$750K | 1,477 | 500000 | \$500K to \$750K | 786 |
| 750000 | \$750K to \$1.0M | 479 | 750000 | \$750K to \$1.0M | 101 |
| 1000000 | \$1.0M to \$1.25M | 180 | 1000000 | \$1.0M to \$1.25M | 32 |
| 1250000 | \$1.25M to \$1.5M | 0 | 1250000 | \$1.25M to \$1.5M | 0 |
| 1500000 | \$1.5M to \$1.75M | 0 | 1500000 | \$1.5M to \$1.75M | 0 |
| 1750000 | \$1.75M to \$2.0M | 0 | 1750000 | \$1.75M to \$2.0M | 0 |
| Mobile Home | | | | | |
| | <u>Building Coverage</u> | <u>Policies</u> | | | |
| 0 | \$0 to \$250K | 5,642 | | | |
| 250000 | \$250K to \$500K | 1 | | | |
| 500000 | \$500K to \$750K | 0 | | | |
| 750000 | \$750K to \$1.0M | 0 | | | |
| 1000000 | \$1.0M to \$1.25M | 0 | | | |
| 1250000 | \$1.25M to \$1.5M | 0 | | | |
| 1500000 | \$1.5M to \$1.75M | 0 | | | |
| 1750000 | \$1.75M to \$2.0M | 0 | | | |

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

DEPOPULATION - ROUND 16 ASSUMPTION 12/1/2022

PERSONAL LINES

POLICIES REQUESTED

| Affiliation | Safepoint | Cajun UW | Total | Distinct Policies | Policies Offered |
|--------------|---------------|---------------|---------------|-------------------|------------------|
| Allstate | 2,021 | 1,511 | 3,532 | 2,021 | 2,313 |
| Farm Bureau | 5,238 | 3,420 | 8,658 | 5,238 | 5,936 |
| Independent | 9,834 | 4,427 | 14,261 | 9,834 | 10,457 |
| State Farm | 2,732 | 1,971 | 4,703 | 2,732 | 2,987 |
| Total | 19,825 | 11,329 | 31,154 | 19,825 | 21,693 |

POLICIES AUTHORIZED

| Affiliation | Safepoint | Cajun UW | Total | % of Requested |
|--------------|--------------|------------|---------------------------------|----------------|
| Allstate | 60 | 10 | 70 | 3.46% |
| Farm Bureau | 1194 | 0 | 1194 | 22.79% |
| Independent | 2299 | 130 | 2429 | 24.70% |
| State Farm | 220 | 34 | 254 | 9.30% |
| Total | 3,773 | 174 | 3,947 | 19.91% |
| | | | Total Policies Requested | 19,825 |

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

DEPOPULATION - ROUND 16 ASSUMPTION 12/1/2022

Wind and Hail Only

PERSONAL LINES

POLICIES REQUESTED

| Affiliation | Safepoint | Cajun UW | Total | Distinct Policies | Policies Offered |
|--------------|--------------|--------------|--------------|-------------------|------------------|
| Allstate | 649 | 488 | 1,137 | 649 | 758 |
| Farm Bureau | 3,210 | 1,997 | 5,207 | 3,210 | 3,690 |
| Independent | 743 | 325 | 1,068 | 743 | 826 |
| State Farm | 117 | 88 | 205 | 117 | 138 |
| Total | 4,719 | 2,898 | 7,617 | 4,719 | 5,412 |

POLICIES AUTHORIZED

| Affiliation | Safepoint | Cajun UW | Total | % of Requested |
|--------------|------------|----------|------------|----------------|
| Allstate | 14 | 0 | 14 | 2.16% |
| Farm Bureau | 774 | 0 | 774 | 24.11% |
| Independent | 99 | 6 | 105 | 14.13% |
| State Farm | 19 | 2 | 21 | 17.95% |
| Total | 906 | 8 | 914 | 19.37% |

| | |
|---------------------------------|--------------|
| Total Policies Requested | 4,719 |
|---------------------------------|--------------|



2023 Budget

November 10, 2022 Board Meeting

2023 LCPIC Budget Overview

2022 Forecast vs 2022 Budget

- 2022 forecasted net income of \$14.7 million vs 2022 budget of \$.4 million (pg. 9, col. 4 & 5, lines 27)
 - The significant variance to budget is a direct result of the dramatic increase in TIV driven by the increase in policies from 35,000 to over 120,000 due to multiple company failures after the 2020 and 2021 storms (pg. 5, chart)
 - Direct written premiums are \$324 million over budget (pg. 9, col. 6, line 1)
 - Ceded premiums written (reinsurance expense) are \$105 million over budget (pg. 9, col. 6, lines 3 & 4)
 - Unearned premium reserves are a net of \$172 million over budget due to higher than budgeted written premiums (pg. 9, col. 6, lines 6 & 7)
 - Direct losses and loss adjustment expenses are \$48.5 million over budget due to the impact of Hurricane Ida. However, losses from this storm are limited to a \$35 million retention on our reinsurance program which was incurred in 2021. All storm losses incurred in 2022 from prior storms are ceded to reinsurance as reflected in Ceded Losses and LAE at \$62 million over budget. (pg. 9, col. 6, lines 9 & 11)
- 2022 forecasted operating costs are \$21.9 million over 2022 budget (pg. 16, col. 3, line 38)
 - Increased wages and benefits resulting from increased staff from 48 to 72 to service the 2020 and 2021 storm claims and the increase in policies resulting from multiple company failures (pg. 4)
 - External Management Fees are \$11.7 million over budget due to external claims adjusting of 2020/2021 storms but are covered by reinsurance (pg. 16, col. 3, line 16)
 - The unfavorable variance in overall operating expenses is due to increased policies and storm related activity (pg. 16, col. 3, line 38)
- 2022 forecasted ending cash reflects an increase of \$183 million for the year (pg. 14, col. 12, line 24 less col. 1, line 1)
 - Increase in cash due to receipts from increasing to 120,000 policies over a 3 month period (pg. 14, col. 6,7,8, line 2)

2023 LCPIC Budget Overview

2023 Budget vs 2022 Forecast

- The 2023 budget assumes a decrease of 10,000 policies as a result of an incentivized Depopulation program as well as a migration to the voluntary market resulting from the approved personal and commercial rate increases in 2022 (pg. 5, chart)
 - Projected 2023 ending policy count of 121,824 down from estimated 2022 ending policy count of 131,824. Does not include the possibility of further company failures resulting from Hurricane Ian.
- The 2023 budget does NOT assume any new hurricane losses, but does include continued claims activity for 2020-2021 storms.
- The 2023 budget does include a normalized number of \$45 million for non hurricane claims as well as \$25 million ceded for prior storms. (pg. 9, col. 7, lines 9 & 11) (pg. 9, col. 7, line 13)
- The 2023 budgeted operating costs are \$2.3 million above the 2022 forecasted costs and \$24 million above the 2022 approved budget. (pg. 16, col. 6, line 38)
 - Increase is due to increased premium taxes and LDI Filing Fees but offset by decreased External Management Fees (pg. 16, col. 6, line 28 & 29) (pg. 16, col. 6, line 16)
 - Budgeted increase in salaries and benefits for full year of additional staff hires (pg. 16, col. 6, line 3)
- The 2022 budgeted net gain of \$74.8 million is \$60 million higher than the 2022 forecast, and \$74.4 million above the 2022 budget (pg. 9, col. 8, line 27)
 - Reflects a \$255 million increase in premiums written while allowing for the certain anticipated tightening of the reinsurance market (pg. 9, col. 8, line 1)
- The 2023 budgeted ending cash reflects an increase of \$160 million for the year (pg. 15, col. 12, line 24 less col. 1, line 1)
- The 2023 reinsurance budget is \$272 million compared to the 2022 forecast of \$143 million due to hardened market conditions, our ceded loss history, and the global impact of recent storms (pg. 9, col. 7, lines 3 & 4)
 - Reinsurance budget reflects a \$129 million increase due to hardening of the market and ILS space due to our ceded losses and trapped capital within the market. We project the need to increase our retention to at least \$200m in order to secure adequate coverage. (pg. 9, col. 8, lines 3 & 4)

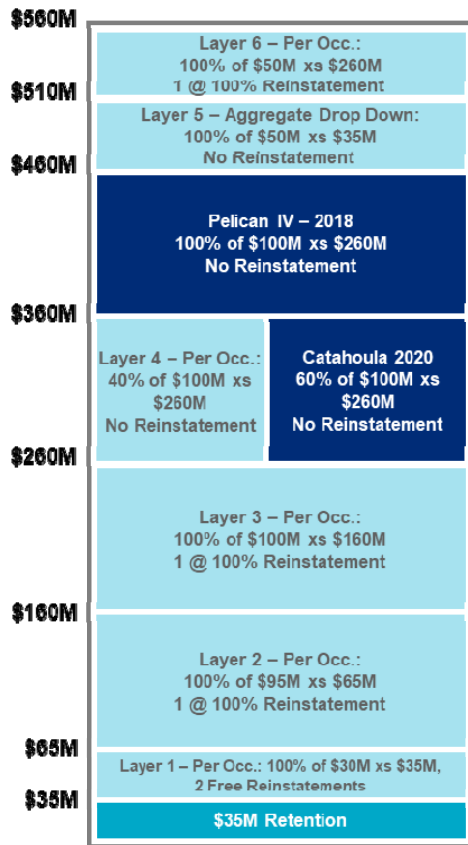
2022/2023 Louisiana Citizens Reinsurance Structure

2020-2022 Reinsurance Comparison (Cost and Assessment Probability)

2020 Reinsurance Structure

Total Spend: \$24.2M

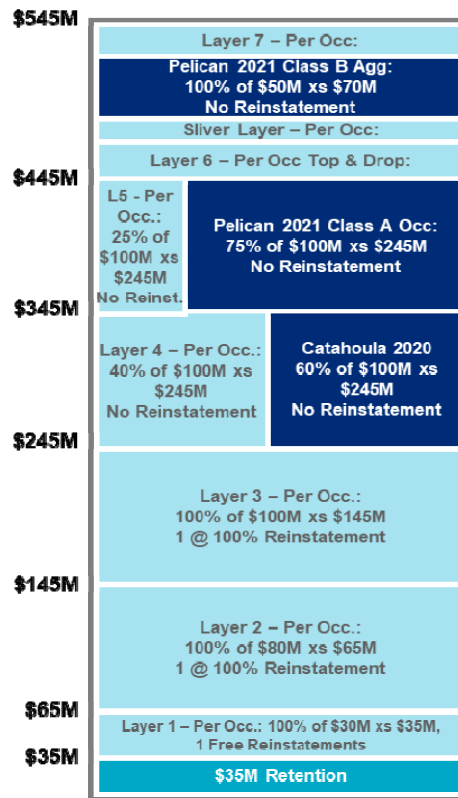
Probability of Reg. Assessment : 0.21%
Probability of Emer. Assessment: 0.13%



2021 Reinsurance Structure

Total Spend: \$29.7M

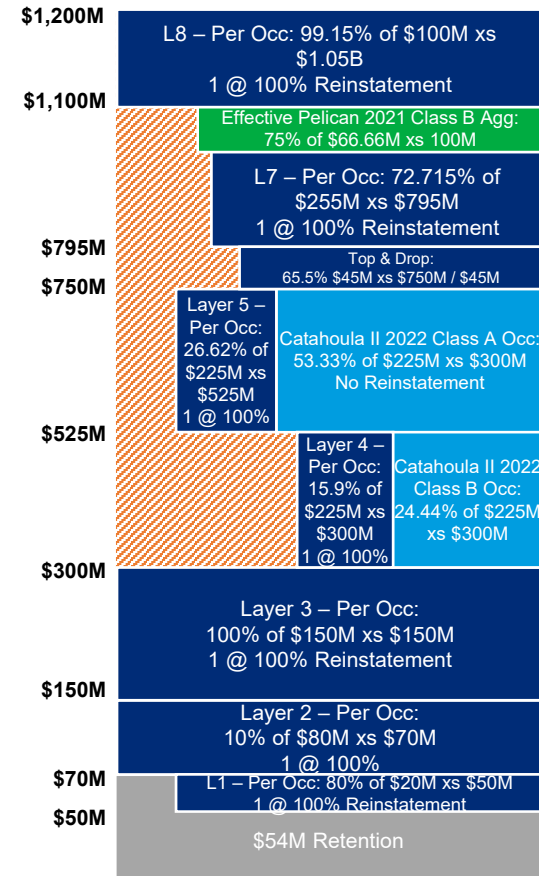
Probability of Reg. Assessment : 0.22%
Probability of Emer. Assessment: 0.13%



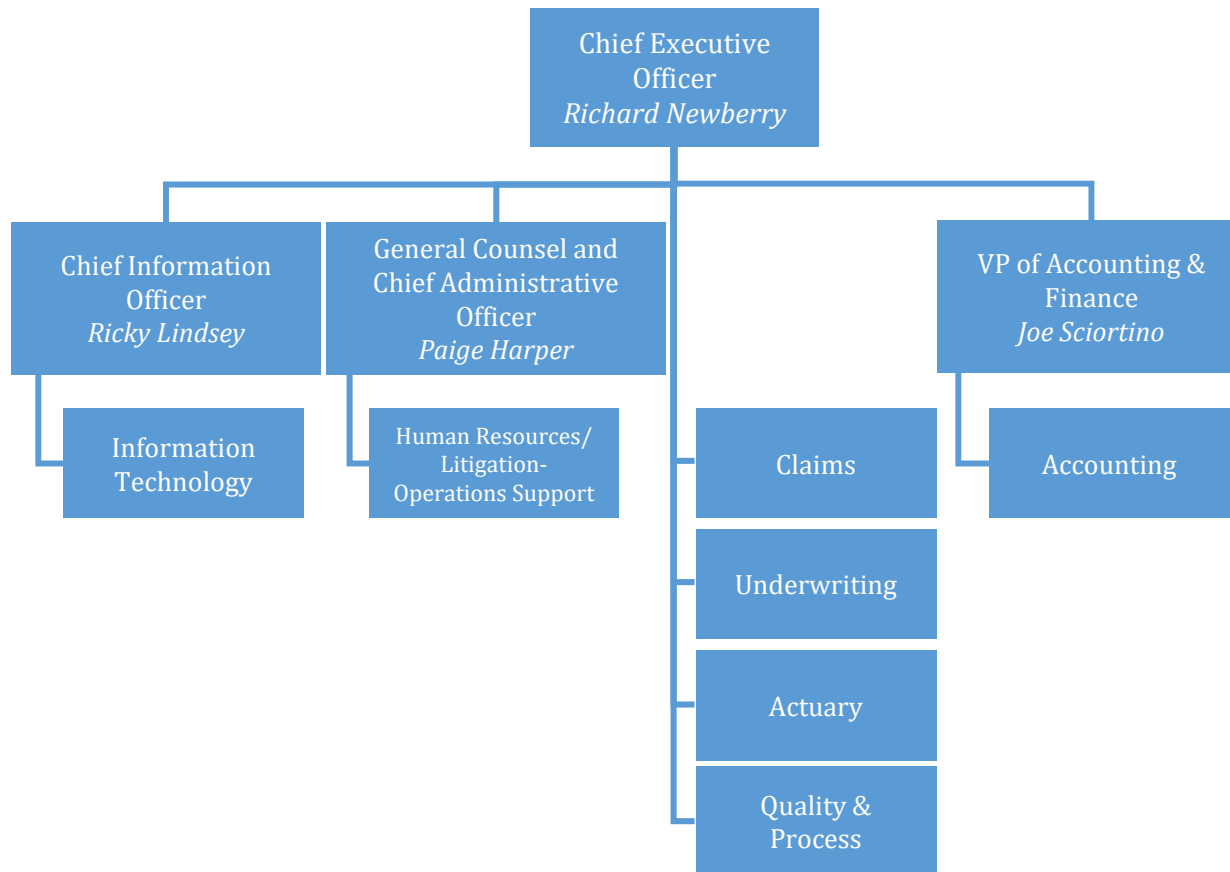
2022 Reinsurance Structure

Total Spend: \$243.4M

Probability of Reg. Assessment : 3.58%
Probability of Emer. Assessment: 1.61%



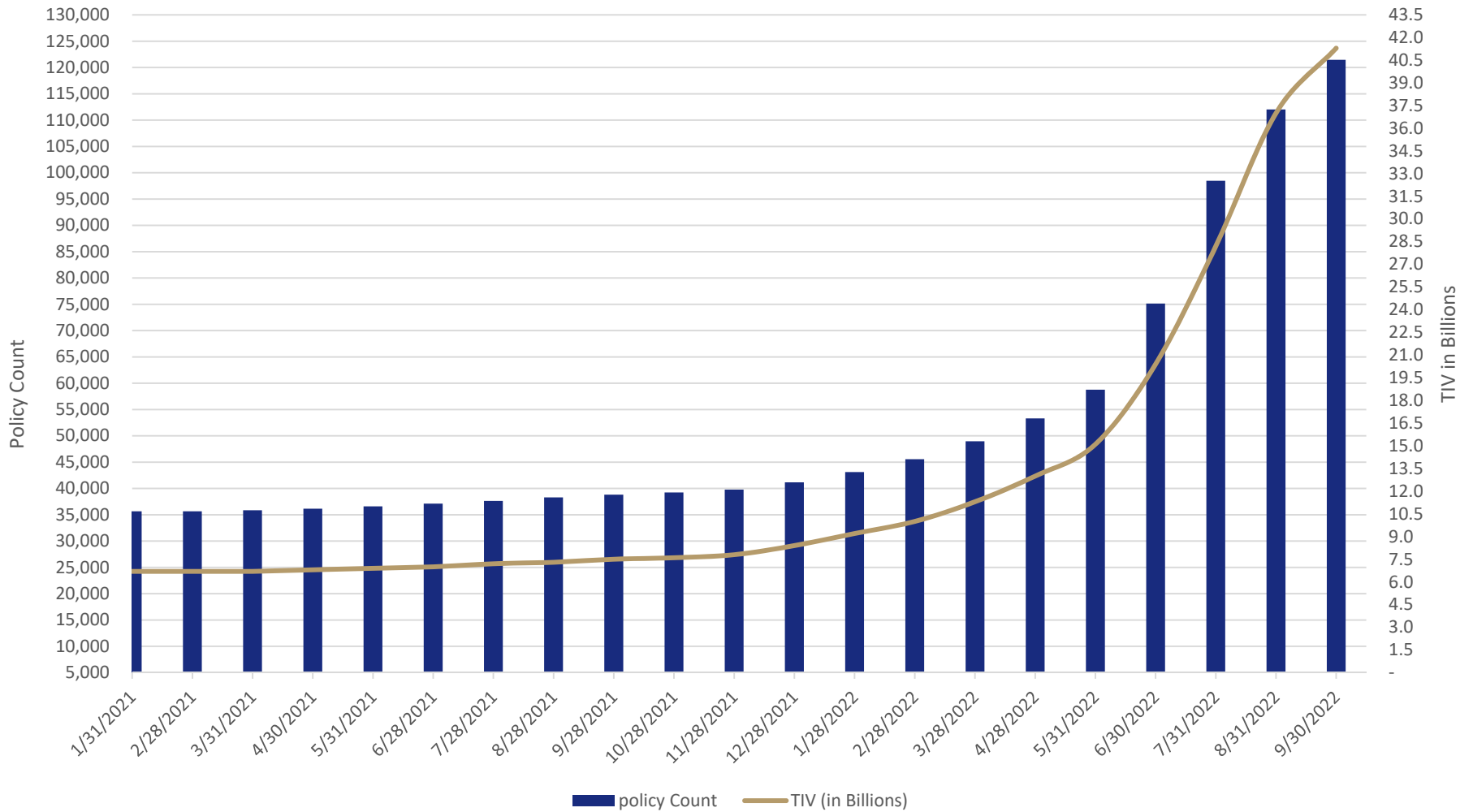
Staffing Flow Chart



Louisiana Citizens now has 72 employees, up from 48 two years ago and home office operating expenses have increased \$24 million

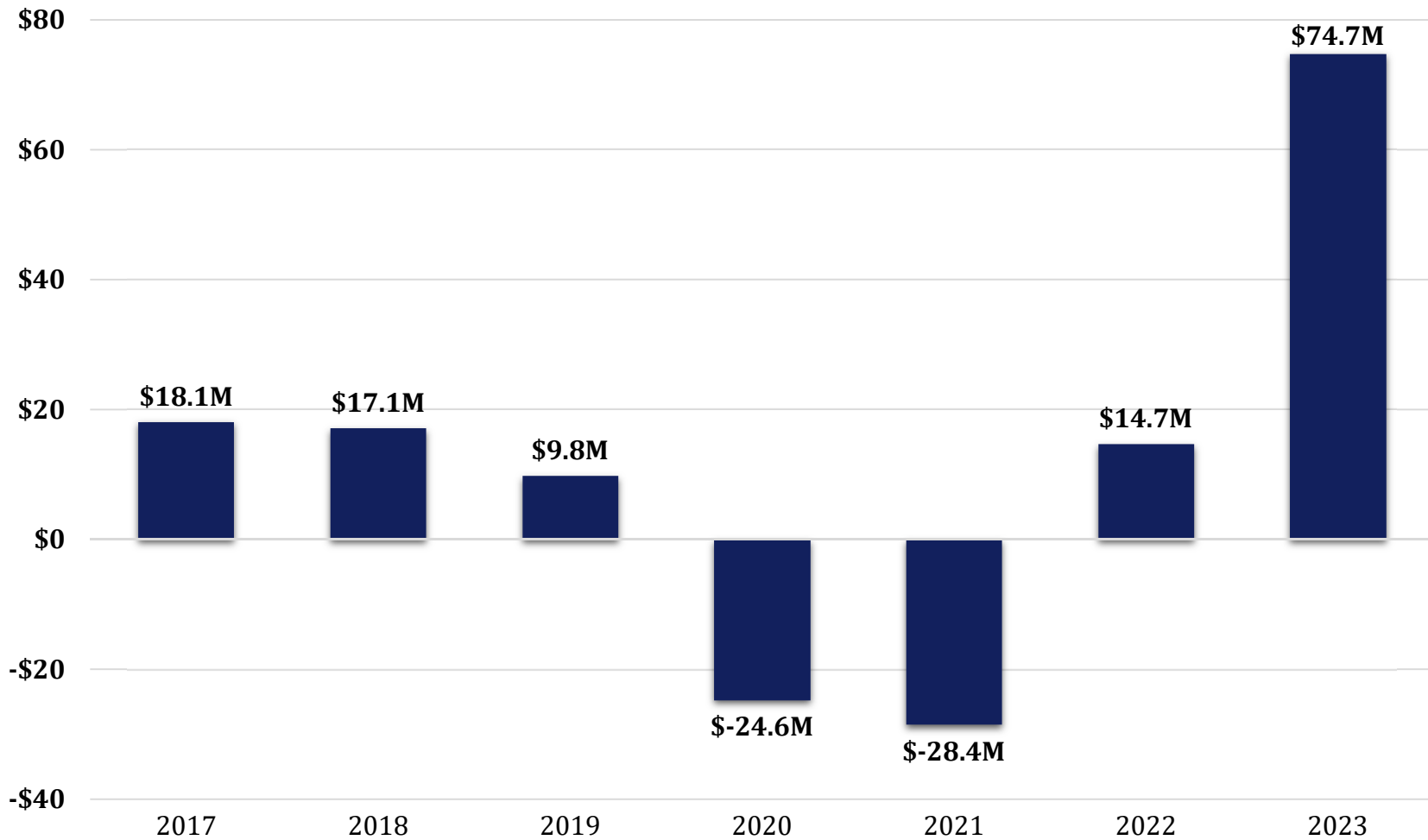
Policy Count and TIV Change

January 31, 2021 – September 30, 2022



LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

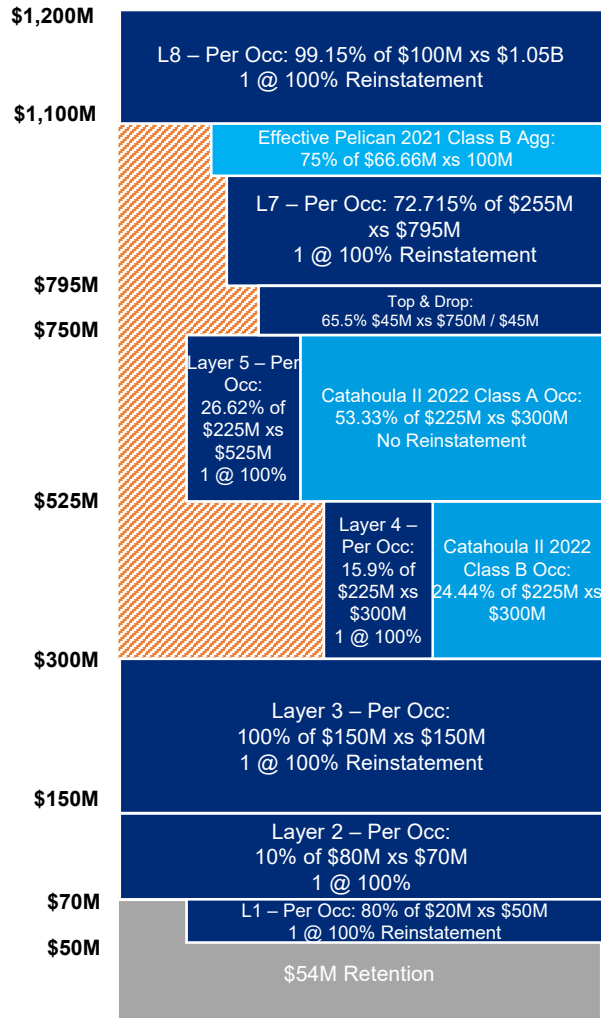
Total Net Income from Ordinary Operations



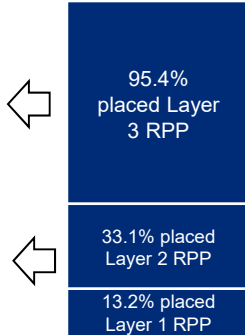
*Excludes extraordinary items

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

2022 Reinsurance Program Structure Graph – 66 Year Return Period



- = LCPIC Share
- = Reinsurance
- = Cat Bond
- = CWIL



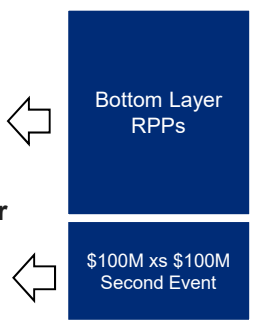
2022 Program Cost

| | |
|-------------------|-------------------------------------|
| Total: | \$243,404,401 |
| Less 2022: | - \$153,395,248 |
| 2023 Cost: | \$ 90,009,153 Jan 1 – June 1 |

2023 Preliminary Reinsurance Program Structure Graph – 100 Year Return Period



- = LCPIC Share
- = Reinsurance
- = Cat Bond
- = CWIL



2023 Program Cost

| | |
|-------------------|--------------------------------------|
| Total: | \$325,000,000 |
| Less 2024: | - \$146,829,153 |
| 2023 Cost: | \$178,170,847 June 1 – Dec 31 |

Louisiana Citizens Property Insurance Corporation
Income Statement
Budget - Fiscal Year 2023

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
|----|---|--------------------|---------------------|---------------------|----------------------|-------------------|-------------------|----------------------------------|--------------------|
| | 2022 YTD Through September | | | 2022 | | | 2023 | | |
| | 2022 Budget | 2022 Actual | Variance | 2022 Budget | 2022 Forecast | Variance | Budget | Variance to 2022 Forecast | |
| 1 | Direct Premiums Written | 65,691,000 | 338,848,696 | 273,157,696 | 81,230,000 | 405,276,000 | 324,046,000 | 660,000,000 | 254,724,000 |
| 2 | Direct Premiums Written - Depopulation | 0 | 0 | 0 | (120,000) | (4,003,000) | (3,883,000) | (22,900,000) | (18,897,000) |
| 3 | Ceded Premiums Written | (27,200,000) | (85,244,512) | (58,044,512) | (38,000,000) | (140,989,000) | (102,989,000) | (268,180,000) | (127,191,000) |
| 4 | Ceded Premiums Written - Facultative | 0 | (1,923,423) | (1,923,423) | 0 | (2,174,000) | (2,174,000) | (3,725,000) | (1,551,000) |
| 5 | Net Premiums Written | 38,491,000 | 251,680,761 | 213,189,761 | 43,110,000 | 258,110,000 | 215,000,000 | 365,195,000 | 107,085,000 |
| 6 | Change In Unearned Premium Reserve | (10,941,000) | (206,882,945) | (195,941,945) | (7,341,000) | (178,961,000) | (171,620,000) | (164,735,000) | 14,226,000 |
| 7 | Change In Unearned Premium Reserve - Depopulation | (1,000) | (1,683) | (683) | 119,000 | 3,416,000 | 3,297,000 | 8,728,000 | 5,312,000 |
| 8 | Net Premiums Earned | 27,549,000 | 44,796,132 | 17,247,132 | 35,888,000 | 82,565,000 | 46,677,000 | 209,188,000 | 126,623,000 |
| | <i>Less Underwriting deductions:</i> | | | | | | | | |
| 9 | Direct Losses Incurred | 55,929,000 | 96,784,494 | 40,855,494 | 77,199,000 | 129,722,500 | 52,523,500 | 63,000,000 | (66,722,500) |
| 10 | Direct Losses Incurred - Class Action | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11 | Direct Allocated Loss Adjustment Expenses Incurred | 10,769,000 | 7,776,798 | (2,992,202) | 15,000,000 | 10,987,000 | (4,013,000) | 10,000,000 | (987,000) |
| 12 | Direct Unallocated LAE (Home Office Expenses) | 5,736,533 | 16,080,140 | 10,343,607 | 7,863,000 | 21,839,000 | 13,976,000 | 17,360,000 | (4,479,000) |
| 13 | Ceded Losses and LAE | (56,742,000) | (102,610,456) | (45,868,456) | (79,601,000) | (141,848,000) | (62,247,000) | (25,000,000) | 116,848,000 |
| 14 | Net Losses and LAE Incurred | 15,692,533 | 18,030,977 | 2,338,444 | 20,461,000 | 20,700,500 | 239,500 | 65,360,000 | 44,659,500 |
| 15 | Commissions Incurred | 6,569,100 | 33,884,870 | 27,315,770 | 8,122,700 | 40,527,600 | 32,404,900 | 66,000,000 | 25,472,400 |
| 16 | Commissions Incurred - Depopulation | 0 | 0 | 0 | (19,000) | (400,300) | (381,300) | (2,290,000) | (1,889,700) |
| 17 | Underwriting Expenses Incurred (Home Office Expenses) | 5,989,096 | 11,727,096 | 5,738,001 | 8,296,000 | 16,216,000 | 7,920,000 | 22,954,000 | 6,738,000 |
| 18 | Total Other Underwriting Expenses Incurred | 12,558,196 | 45,611,966 | 33,053,770 | 16,399,700 | 56,343,300 | 39,943,600 | 86,664,000 | 30,320,700 |
| 19 | Net Underwriting Gain (Loss) | (701,729) | (18,846,810) | (18,145,082) | (972,700) | 5,521,200 | 6,493,900 | 57,164,000 | 51,642,800 |
| | <i>Other Income:</i> | | | | | | | | |
| 20 | Interest on Cash Deposits | 309,000 | 708,320 | 399,320 | 404,000 | 1,062,500 | 658,500 | 4,400,000 | 3,337,500 |
| 21 | Other Income (Application Fees, Installment Fees, Etc.) | 714,000 | 6,767,794 | 6,053,794 | 936,000 | 8,095,000 | 7,159,000 | 13,183,000 | 5,088,000 |
| 22 | Total Other Income | 1,023,000 | 7,476,114 | 6,453,114 | 1,340,000 | 9,157,500 | 7,817,500 | 17,583,000 | 8,425,500 |
| 23 | Net Operating Income | 321,271 | (11,370,697) | (11,691,968) | 367,300 | 14,678,700 | 14,311,400 | 74,747,000 | 60,068,300 |
| | <i>Bond Income/Expense:</i> | | | | | | | | |
| 24 | Emergency Assessment Income | 4,165,000 | 3,987,987 | (177,013) | 5,332,000 | 4,711,691 | (620,309) | 1,997,904 | (2,713,787) |
| 25 | Debt Service Expense | (4,174,000) | (4,171,627) | 2,373 | (5,344,000) | (5,392,160) | (48,160) | (4,136,904) | 1,255,257 |
| 26 | Earnings on Bond Assets | 9,000 | 183,641 | 174,641 | 12,000 | 680,470 | 668,470 | 2,139,000 | 1,458,530 |
| | Net Bond Income/Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 27 | Net Income | 321,271 | (11,370,697) | (11,691,968) | 367,300 | 14,678,700 | 14,311,400 | 74,747,000 | 60,068,300 |

Louisiana Citizens Property Insurance Corporation
Combined Statutory Change In Surplus
Budget For the Month Ending December 31, 2023
Rounded (000's)

| | 1 | 2 | 3 |
|---------------------------------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 |
| | Budget | Forecast | Actual |
| <hr/> | | | |
| 1 Surplus, Previous Year | \$153,618 | \$134,628 | \$161,938 |
| 2 Net Income | 74,747 | 14,679 | (28,337) |
| 3 Change In Nonadmitted Assets | 66 | (2,647) | (767) |
| 4 Change In Provision For Reinsurance | 500 | 157 | (105) |
| 5 Tax Exempt Surcharge | 14,858 | 6,789 | 1,898 |
| 6 Surplus, Current Year | 243,936 | 153,618 | 134,628 |
| <hr/> <hr/> | | | |

*Tax Exempt Surcharge is collected per R.S 22:1403.12.(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 the premium taxes paid which is 3% of the policy premium.

Louisiana Citizens Property Insurance Corporation
Combined Statutory Balance Sheet
Budget As of December 31, 2023
Rounded (000's)

| | 1 December 2022 | 2 Forecast 2022 | 3 Budget 2023 |
|--|--------------------|--------------------|------------------|
| Assets | | | |
| 1 Trustee Cash | \$64,369 | \$80,717 | \$84,088 |
| 2 Operating Cash | 128,611 | 258,596 | 412,365 |
| 3 Invested Operating Cash and Cash Equivalents | 11,518 | 46,500 | 52,482 |
| 4 Restricted Cash for Escheatment | 1,781 | 6,200 | 5,000 |
| 5 Operating Investments - Bonds | 66,570 | \$85,000 | 85,400 |
| 6 Premiums Receivable | 12,052 | 60,300 | 119,900 |
| 7 Reinsurance Recoverable | 3,024 | 11,300 | 7,300 |
| 8 Electronic Data Processing Equipment | 20 | 500 | 450 |
| 9 Long-Term Emergency Assessment Receivable | 285,020 | 229,900 | 179,000 |
| 10 Current Emergency Assessment Receivable | 15,000 | 15,000 | 15,000 |
| 11 Investments Due & Accrued | 1,007 | 1,100 | 1,500 |
| 12 All Other Assets | 111 | 111 | 111 |
| 13 Total Assets | 589,149 | 795,224 | 962,596 |
| Liabilities, Surplus & Other Funds | | | |
| 14 Loss and Loss Adjustment Reserves | 6,037 | 16,500 | 26,600 |
| 15 Loss and Loss Adjustment Reserves - Class Action | 3,738 | 3,700 | 3,700 |
| 16 LCPIC Bonds | 288,264 | 227,634 | 172,492 |
| 17 Excess Assessments for Debt Service Reserves | 64,085 | 87,100 | 106,083 |
| 18 Unearned Premiums | 41,967 | 211,982 | 334,441 |
| 19 Advance Premiums | 1,842 | 7,000 | 11,400 |
| 20 Unearned Tax Exempt Surcharge | 1,259 | 6,400 | 10,000 |
| 21 Commissions Payable | 2,652 | 16,200 | 22,500 |
| 22 Accounts Payable | 194 | 1,100 | 1,263 |
| 23 Operating Expenses Payable | 4,066 | 11,000 | 11,880 |
| 24 Depopulation Premiums Payable | 0 | 1,800 | 11,500 |
| 25 Reinsurance Premiums Payable | 0 | 43,400 | 200 |
| 26 Provision for Reinsurance | 1,657 | 1,500 | 1,000 |
| 27 Escheatment Payable | 1,781 | 6,200 | 5,000 |
| 28 Funds Held Under Reinsurance Treaty | 36,970 | 0 | 0 |
| 29 All Other Liabilities | 9 | 90 | 600 |
| 30 Total Liabilities | 454,520 | 641,606 | 718,659 |
| 31 Contributed Surplus - Emergency Assessments | 978,205 | 978,205 | 978,205 |
| 32 Unassigned Surplus | (843,576) | (824,587) | (734,269) |
| 33 Total Surplus | 134,629 | 153,618 | 243,936 |
| 34 Total Liabilities, Surplus & Other Funds | 589,149 | 795,224 | 962,595 |

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
Budget As of December 31, 2023
Rounded (000's)

| | 1 Forecast 2022 | 2 Budget 2023 |
|--|---------------------------|-------------------------|
| 1 Operating Cash - Beginning of Period | \$141,909 | \$311,296 |
| 2 <u>Cash from Operating Activities</u> | | |
| 3 Net Income | 14,679 | 74,747 |
| 4 Adjustments to Net Income for Non-Cash Items: | | |
| 5 Furniture & Equipment Depreciation | 45 | 45 |
| 6 EDP Depreciation | 248 | 338 |
| 7 Net changes in operating assets and liabilities: | | |
| 8 Premiums Receivable | (47,494) | (48,235) |
| 9 Reinsurance Receivable | (8,269) | 3,927 |
| 10 Prepaid Expenses | (2,343) | 21 |
| 11 Losses & Loss Adjustment Expenses | 10,480 | 10,101 |
| 12 Unearned Premiums | 170,067 | 122,462 |
| 13 Advance Premiums | 5,156 | 4,408 |
| 14 Commissions Payable | 13,594 | 6,213 |
| 15 Accounts Payable | 952 | 120 |
| 16 Reinsurance Premiums Payable | 43,510 | (43,200) |
| 17 Reinsurance Premiums Refund Receivable | (42) | 0 |
| 18 Funds Held By Company Under Reinsurance Treaty | (36,970) | 0 |
| 19 Take-out Premiums Payable | 1,800 | 9,700 |
| 20 Escheatment Payable | 4,469 | (1,250) |
| 21 Accrued Expenses | 6,891 | 960 |
| 22 Other Liabilities | 81 | 508 |
| 23 Tax Exempt Surcharge | 11,841 | 18,611 |
| 24 Net cash provided by operating activities | 188,706 | 159,623 |
| <u>Cash from Investing Activities</u> | | |
| 25 Purchase of Furniture & Equipment | (50) | 0 |
| 26 Operating Investments - Bonds | (18,430) | (400) |
| 27 Purchase of EDP Equipment | (718) | (300) |
| 28 Accrued Interest | (121) | (373) |
| 28 Net cash provided by investing activities | (19,319) | (1,073) |
| 29 <u>Cash From Financing Activities</u> | 0 | 0 |
| 30 Operating Cash - End of Period | 311,296 | 469,847 |

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
Budget As of December 31, 2023
Rounded (000's)

| | 1 | 2 |
|---|-------------------------|-------------------------|
| | <u>Forecast 2022</u> | <u>Budget 2023</u> |
| 31 Trustee Cash - Beginning of Period | 64,369 | 80,717 |
| 32 <u>Cash From Financing Activities</u> | | |
| Prior Period Adjustment for Emerg. Assess. Income | 0 | 0 |
| 33 Long term Assessments Receivable | 55,075 | 50,980 |
| 34 Emergency Assessments Receivable | (1,127) | (11,362) |
| 35 Bonds Payable | <u>(37,601)</u> | <u>(36,246)</u> |
| 36 Net cash provided by financing activities | <u>16,347</u> | <u>3,372</u> |
| 37 Trustee Cash - End of Period | <u>80,717</u> | <u>84,088</u> |
| 38 Total Ending Cash | <u>\$392,013</u> | <u>\$553,935</u> |

LCPIC Operating Cash Summary - Forecast

Rounded (000)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
|----|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| | 2022 | | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| | | | | | | | | | | Estimate | Estimate | Estimate | |
| 1 | TOTAL BEGINNING CASH & INVESTMENTS | 206,699 | 172,024 | 173,187 | 168,960 | 175,764 | 184,130 | 173,890 | 233,592 | 278,079 | 299,678 | 316,717 | 336,904 |
| 2 | + Receipts | 11,166 | 11,314 | 17,659 | 19,136 | 23,810 | 46,900 | 78,125 | 59,106 | 44,479 | 32,600 | 25,300 | 26,600 |
| 3 | TOTAL RECEIPTS | 11,166 | 11,314 | 17,659 | 19,136 | 23,810 | 46,900 | 78,125 | 59,106 | 44,479 | 32,600 | 25,300 | 26,600 |
| 4 | - Rita/Katrina Claims | | | | | | | | | | | | |
| 5 | - 2005 Class Action | | | | | | | | | | | | |
| 6 | - Isaac Claims | | 150 | | | | | | | | | | |
| 7 | - Laura/Delta/Zeta Claims | 1,966 | 1,513 | 1,657 | 1,045 | 1,084 | 1,375 | 2,164 | 2,089 | 1,209 | 1,600 | 1,200 | 1,000 |
| 8 | - Ida Claims | 7,423 | 7,684 | 10,078 | 6,620 | 7,578 | 6,218 | 7,213 | 11,768 | 7,803 | 7,000 | 6,500 | 5,000 |
| 9 | - Other Claims | 497 | 1,352 | 1,465 | 1,486 | 1,023 | 723 | 580 | 521 | 1,473 | 1,000 | 800 | 800 |
| 10 | - Reinsurance Recoveries | 26,984 | (2,008) | (2,988) | (3,350) | (409) | (502) | (2,189) | (13,531) | (37,033) | (10,114) | (10,600) | (39,100) |
| 11 | - Cat LAE Expense | 2,101 | 1,980 | 2,125 | 1,675 | 1,648 | 1,310 | 1,312 | 1,238 | 1,102 | 2,000 | 1,400 | 900 |
| 12 | - Non Cat LAE Expense | 40 | 67 | 98 | 137 | 106 | 82 | 85 | 92 | 121 | 110 | 100 | 80 |
| 13 | - Commissions | 833 | 1,047 | 1,037 | 1,625 | 1,757 | 2,173 | 4,256 | 7,102 | 5,545 | 4,448 | 3,260 | 2,530 |
| 14 | - Reinsurance/Cat Bonds Expense | 4,417 | 627 | 5,535 | 404 | 244 | 44,762 | 2,117 | 2,004 | 41,067 | 3,797 | 1,753 | 1,748 |
| 15 | - Emergency Assessments | 574 | | | 1,067 | | | 2,505 | | | 4,361 | | |
| 16 | - Depopulation | | | | | | | | | | | | |
| 17 | - Transfer to(from) Trustee/Invest | | | 50,000 | | | | | | | | | |
| 18 | - Other | 936 | 1,072 | 1,104 | 1,040 | 1,554 | 1,275 | 2,210 | 1,949 | 1,649 | 1,700 | 1,700 | 1,700 |
| 19 | TOTAL EXPENSES | 45,772 | 13,485 | 70,112 | 11,749 | 14,585 | 57,416 | 20,252 | 13,232 | 22,936 | 15,902 | 6,113 | (25,342) |
| 20 | ENDING OPERATING CASH | 94,006 | 91,835 | 39,382 | 46,769 | 55,994 | 45,478 | 103,352 | 149,226 | 170,769 | 187,467 | 206,654 | 258,596 |
| 21 | INVESTED CASH/CASH EQUIVALENTS | 11,866 | 7,016 | 50,065 | 43,890 | 39,861 | 40,251 | 44,560 | 48,974 | 46,119 | 45,750 | 46,250 | 46,500 |
| 22 | TOTAL LCPIC OPERATING CASH | 105,872 | 98,851 | 89,447 | 90,659 | 95,855 | 85,729 | 147,912 | 198,200 | 216,888 | 233,217 | 252,904 | 305,096 |
| 23 | INVESTMENTS | 66,152 | 74,336 | 79,513 | 85,105 | 88,275 | 88,161 | 85,680 | 79,879 | 82,790 | 83,500 | 84,000 | 85,000 |
| 24 | TOTAL CASH & INVESTMENTS | 172,024 | 173,187 | 168,960 | 175,764 | 184,130 | 173,890 | 233,592 | 278,079 | 299,678 | 316,717 | 336,904 | 390,096 |

LCPIC Operating Cash Summary - Forecast

Rounded (000)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
|----|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2023 | | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| | Estimate | Estimate | Estimate | Estimate | Estimate | Estimate | Estimate | Estimate | Estimate | Estimate | Estimate | Estimate | |
| 1 | TOTAL BEGINNING CASH & INVESTMENTS | 390,096 | 373,037 | 384,595 | 372,759 | 393,208 | 348,684 | 374,641 | 516,120 | 556,466 | 517,750 | 537,066 | 556,525 |
| 2 | + Receipts | 17,600 | 17,600 | 27,000 | 32,600 | 42,300 | 98,100 | 160,600 | 63,500 | 56,800 | 36,800 | 28,300 | 29,700 |
| 3 | TOTAL RECEIPTS | 17,600 | 17,600 | 27,000 | 32,600 | 42,300 | 98,100 | 160,600 | 63,500 | 56,800 | 36,800 | 28,300 | 29,700 |
| 4 | - Rita/Katrina Claims | | | | | | | | | | | | |
| 5 | - 2005 Class Action | | | | | | | | | | | | |
| 6 | - Isaac Claims | | 125 | | 75 | | 75 | | | | 75 | | |
| 7 | - Laura/Delta/Zeta Claims | 1,200 | 1,100 | 1,000 | 1,000 | 900 | 900 | 800 | 800 | 700 | 700 | 500 | 400 |
| 8 | - Ida Claims | 5,000 | 5,000 | 4,500 | 4,500 | 4,500 | 4,000 | 4,000 | 3,000 | 5,000 | 4,000 | 3,500 | 3,000 |
| 9 | - Other Claims | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 | 3,750 |
| 10 | - Reinsurance Recoveries | (6,900) | (6,630) | (6,655) | (5,890) | (5,965) | (5,790) | (5,250) | (5,225) | (4,060) | (6,130) | (5,050) | (4,375) |
| 11 | - Cat LAE Expense | 430 | 430 | 390 | 390 | 390 | 350 | 350 | 260 | 430 | 350 | 300 | 260 |
| 12 | - Non Cat LAE Expense | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 |
| 13 | - Commissions | 2,660 | 1,760 | 1,760 | 2,700 | 3,260 | 4,230 | 9,810 | 16,060 | 6,350 | 5,680 | 3,680 | 2,830 |
| 14 | - Reinsurance/Cat Bonds Expense | 22,873 | 1,768 | 33,557 | 1,657 | 69,781 | 73,116 | 1,706 | 1,551 | 96,890 | 1,709 | 1,547 | 1,652 |
| 15 | - Emergency Assessments | 2,028 | | | 1,306 | | | 3,633 | | | 5,899 | | |
| 16 | - Depopulation | 3,415 | | | | 7,863 | | | | | | | |
| 17 | - Transfer to(from) Trustee/Invest | | | | | | | | | | | | |
| 18 | - Other | 1,498 | 1,825 | 1,513 | 1,832 | 1,501 | 2,865 | 1,844 | 1,341 | 1,280 | 1,658 | 1,331 | 1,304 |
| 19 | TOTAL EXPENSES | 36,204 | 9,378 | 40,065 | 11,570 | 86,230 | 83,671 | 20,968 | 21,787 | 110,590 | 17,866 | 9,883 | 9,071 |
| 20 | ENDING OPERATING CASH | 239,992 | 248,214 | 235,149 | 256,179 | 212,248 | 226,677 | 366,308 | 408,022 | 354,232 | 373,165 | 391,582 | 412,212 |
| 21 | INVESTED CASH/CASH EQUIVALENTS | 46,848 | 47,998 | 47,047 | 48,872 | 48,843 | 49,233 | 53,542 | 54,956 | 52,101 | 51,732 | 52,232 | 52,482 |
| 22 | TOTAL LCPIC OPERATING CASH | 286,840 | 296,212 | 282,196 | 305,051 | 261,091 | 275,910 | 419,851 | 462,978 | 406,332 | 424,897 | 443,814 | 464,694 |
| 23 | INVESTMENTS | 84,582 | 86,766 | 88,943 | 86,535 | 85,705 | 85,591 | 83,110 | 80,309 | 83,220 | 83,930 | 84,430 | 85,430 |
| 24 | TOTAL CASH & INVESTMENTS | 371,422 | 382,978 | 371,139 | 391,586 | 346,796 | 361,501 | 502,960 | 543,287 | 489,553 | 508,827 | 528,244 | 550,124 |

Total Corporate Operating Expense 2023 Budget Summary

| Operating Expenses | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Direct Costs | Budget 2022 | Est. 2022 | Variance | Est. 2022 | Budget 2023 | Variance |
| 1 Salaries and Wages | \$5,507,405 | \$6,022,705 | \$515,300 | \$6,022,705 | \$7,112,451 | \$1,089,746 |
| 2 Benefits, Taxes, Contributions and Workers Comp | 2,937,536 | 3,093,155 | 155,618 | 3,093,155 | 3,523,573 | 430,419 |
| 3 Total Employee Salaries and Wages | 8,444,941 | 9,115,859 | 670,918 | 9,115,859 | 10,636,024 | 1,520,165 |
| 4 Recruiting & Advertising | \$42,450 | \$58,368 | \$15,918 | \$58,368 | \$6,200 | (\$52,168) |
| 5 Communication - Mobile Phones & Air Cards | 31,800 | 34,818 | 3,018 | 34,818 | 51,243 | 16,425 |
| 6 Office and Equipment Repairs and Maintenance | 197,700 | 237,952 | 40,252 | 237,952 | 292,923 | 54,971 |
| 7 Travel and Lodging | 29,750 | 41,088 | 11,337 | 41,088 | 61,295 | 20,207 |
| 8 Furniture and Fixtures- Purchases < \$5,000 | 5,000 | 5,000 | - | 5,000 | 5,000 | - |
| 9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000 | 80,550 | 235,920 | 155,370 | 235,920 | 100,934 | (134,986) |
| 10 Computer Software - Purchases <\$1,000,000 | 108,530 | 529,539 | 421,009 | 529,539 | 109,540 | (419,999) |
| 11 Software Maintenance | 382,850 | 810,998 | 428,147 | 810,998 | 812,975 | 1,977 |
| 12 Mele Printing | 292,930 | 1,155,824 | 862,894 | 1,155,824 | 1,073,140 | (82,684) |
| 13 Lexis Nexis | 24,880 | 80,308 | 55,428 | 80,308 | 80,400 | 92 |
| 14 Printing, Stationary, and Office Supplies | 32,640 | 46,359 | 13,719 | 46,359 | 36,012 | (10,347) |
| 15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting | 277,750 | 400,005 | 122,255 | 400,005 | 379,554 | (20,451) |
| 16 External Management Fees | 2,520,000 | 14,192,830 | 11,672,830 | 14,192,830 | 9,000,000 | (5,192,830) |
| 17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous | 19,674 | 22,688 | 3,014 | 22,688 | 31,928 | 9,240 |
| 18 Total Direct Costs | 12,491,446 | 26,967,556 | 14,476,110 | 26,967,556 | 22,677,168 | (4,290,388) |
| Indirect Costs | | | | | | |
| 19 Rents, Leases, and Utilities | \$554,288 | \$554,286 | (\$2) | \$554,286 | \$554,763 | \$477 |
| 20 Rent and Storage - Eatel/Iron Mountain | 335,860 | 364,728 | 28,868 | 364,728 | 410,527 | 45,799 |
| 21 Communication - Internet & Phone | 210,600 | 214,185 | 3,585 | 214,185 | 309,095 | 94,910 |
| 22 Depreciated Expense - Furniture & Fixtures | 41,053 | 44,887 | 3,834 | 44,887 | 44,887 | (0) |
| 23 Depreciated Expense - EDP Equipment & Software | 141,831 | 248,350 | 106,519 | 248,350 | 337,890 | 89,540 |
| 24 External Legal Expenses | 35,300 | 73,883 | 38,583 | 73,883 | 95,548 | 21,665 |
| 25 Audit Fees | 71,000 | 71,000 | 0 | 71,000 | 71,000 | (0) |
| 26 Actuarial Fees | 45,000 | 45,000 | - | 45,000 | 148,000 | 103,000 |
| 27 Surveys and Underwriting Reports - Inspection & CLUE Reports | 378,410 | 1,047,130 | 668,721 | 1,047,130 | 896,946 | (150,184) |
| 28 Taxes, Licensing, and other fees - Insurance Department | 364,704 | 1,940,436 | 1,575,732 | 1,940,436 | 5,784,462 | 3,844,026 |
| 29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment | 785,974 | 3,807,526 | 3,021,552 | 3,807,526 | 6,371,195 | 2,563,669 |
| 30 PIPSO Fees, ISO Fees, Xactware | 121,470 | 161,189 | 39,720 | 161,189 | 249,030 | 87,841 |
| 31 Liability Insurance - LCPIC, Directors, Officers | 242,478 | 269,145 | 26,667 | 269,145 | 300,501 | 31,356 |
| 32 Bank Service Charges | 307,580 | 2,193,877 | 1,886,297 | 2,193,877 | 2,025,191 | (168,685) |
| 33 Postage & Courier Services | 27,500 | 47,492 | 19,992 | 47,492 | 33,434 | (14,058) |
| 34 Other Miscellaneous | 3,025 | 3,891 | 866 | 3,891 | 4,114 | 223 |
| 35 Total Indirect Costs | \$3,666,073 | \$11,087,006 | \$7,420,934 | \$11,087,006 | \$17,636,583 | \$6,549,577 |
| 36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35) | \$16,157,519 | \$38,054,562 | \$21,897,043 | \$38,054,562 | \$40,313,751 | \$2,259,189 |
| 37 Bank Service Charges - Unallocated (Investment) | \$117,600 | \$110,429 | (\$7,171) | \$110,429 | \$120,000 | \$9,571 |
| 38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37) | \$16,275,119 | \$38,164,991 | \$21,889,872 | \$38,164,991 | \$40,433,751 | \$2,268,760 |
| Capital Purchases | | | | | | |
| 39 Furniture and Fixtures- Purchases > \$5,000 | \$11,660 | \$50,000 | \$38,340 | \$50,000 | \$0 | (\$50,000) |
| 40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000 | 380,000 | 699,558 | 319,558 | 699,558 | 300,000 | (399,558) |
| 41 Total Capital Purchases | \$391,660 | \$749,558 | \$357,898 | \$749,558 | \$300,000 | (\$449,558) |

Total Claims Operating Expense 2023 Budget Summary

| Operating Expenses | | | | | | |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Direct Costs | Budget 2022 | Est. 2022 | Variance | Est. 2022 | Budget 2023 | Variance |
| 1 Salaries and Wages | \$890,937 | \$1,179,821 | \$288,884 | \$1,179,821 | \$1,634,544 | \$454,723 |
| 2 Benefits, Taxes, Contributions and Workers Comp | 475,593 | 550,165 | 74,572 | 550,165 | 698,947 | 148,782 |
| 3 Total Employee Salaries and Wages | 1,366,530 | 1,729,986 | 363,456 | 1,729,986 | 2,333,491 | 603,506 |
| 4 Recruiting & Advertising | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 Communication - Mobile Phones & Air Cards | 4,936 | 7,715 | 2,779 | 7,715 | 8,519 | 804 |
| 6 Office and Equipment Repairs and Maintenance | - | - | - | - | - | - |
| 7 Travel and Lodging | 4,000 | 24,867 | 20,867 | 24,867 | 38,880 | 14,013 |
| 8 Furniture and Fixtures- Purchases < \$5,000 | - | - | - | - | - | - |
| 9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000 | - | - | - | - | - | - |
| 10 Computer Software - Purchases <\$1,000,000 | - | - | - | - | - | - |
| 11 Software Maintenance | 7,500 | 7,500 | - | 7,500 | 7,500 | - |
| 12 Mele Printing | - | - | - | - | - | - |
| 13 Lexis Nexis | - | - | - | - | - | - |
| 14 Printing, Stationary, and Office Supplies | 1,975 | 2,198 | 223 | 2,198 | 2,198 | - |
| 15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting | 205,450 | 278,935 | 73,485 | 278,935 | 273,000 | (5,935) |
| 16 External Management Fees | 2,520,000 | 14,192,830 | 11,672,830 | 14,192,830 | 9,000,000 | (5,192,830) |
| 17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous | 325 | 906 | 581 | 906 | 5,156 | 4,250 |
| 18 Total Direct Costs | 4,110,716 | 16,244,936 | 12,134,221 | 16,244,936 | 11,668,744 | (4,576,192) |
| Indirect Costs | | | | | | |
| 19 Rents, Leases, and Utilities | \$95,229 | \$93,258 | (\$1,971) | \$93,258 | \$111,807 | \$18,549 |
| 20 Rent and Storage - Eatel/Iron Mountain | - | - | - | - | - | - |
| 21 Communication - Internet & Phone | 35,767 | 36,338 | 572 | 36,338 | 52,817 | 16,478 |
| 22 Depreciated Expense - Furniture & Fixtures | - | - | - | - | - | - |
| 23 Depreciated Expense - EDP Equipment & Software | - | - | - | - | - | - |
| 24 External Legal Expenses | 25,300 | 60,100 | 34,800 | 60,100 | 80,282 | 20,181 |
| 25 Audit Fees | - | - | - | - | - | - |
| 26 Actuarial Fees | - | - | - | - | - | - |
| 27 Surveys and Underwriting Reports - Inspection & CLUE Reports | - | - | - | - | - | - |
| 28 Taxes, Licensing, and other fees - Insurance Department | - | - | - | - | - | - |
| 29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment | - | - | - | - | - | - |
| 30 PIPSO Fees, ISO Fees, Xactware | 76,741 | 114,689 | 37,948 | 114,689 | 193,395 | 78,706 |
| 31 Liability Insurance - LCPIC, Directors, Officers | - | - | - | - | - | - |
| 32 Bank Service Charges | - | - | - | - | - | - |
| 33 Postage & Courier Services | - | - | - | - | - | - |
| 34 Other Miscellaneous | 291 | 0 | (291) | 0 | - | (0) |
| 35 Total Indirect Costs | \$233,328 | \$304,385 | \$71,057 | \$304,385 | \$438,300 | \$133,915 |
| 36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35) | \$4,344,044 | \$16,549,322 | \$12,205,278 | \$16,549,322 | \$12,107,045 | (\$4,442,277) |
| 37 Bank Service Charges - Unallocated (Investment) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37) | \$4,344,044 | \$16,549,322 | \$12,205,278 | \$16,549,322 | \$12,107,045 | (\$4,442,277) |
| Capital Purchases | | | | | | |
| 39 Furniture and Fixtures- Purchases > \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000 | - | - | - | - | - | - |
| Computer Software - Purchases >\$1,000,000 (EPIC) | - | - | - | - | - | - |
| 41 Total Capital Purchases | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Total Underwriting Operating Expense 2023 Budget Summary

| Operating Expenses | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Direct Costs | Budget 2022 | Est. 2022 | Variance | Est. 2022 | Budget 2023 | Variance |
| 1 Salaries and Wages | \$1,138,655 | \$1,394,459 | \$255,805 | \$1,394,459 | \$1,723,873 | \$329,414 |
| 2 Benefits, Taxes, Contributions and Workers Comp | 736,879 | 828,527 | 91,647 | 828,527 | 942,847 | 114,320 |
| 3 Total Employee Salaries and Wages | 1,875,534 | 2,222,986 | 347,452 | 2,222,986 | 2,666,720 | 443,734 |
| 4 Recruiting & Advertising | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 Communication - Mobile Phones & Air Cards | 2,880 | 2,880 | - | 2,880 | 2,880 | - |
| 6 Office and Equipment Repairs and Maintenance | - | - | - | - | - | - |
| 7 Travel and Lodging | 2,500 | 2,500 | - | 2,500 | 2,500 | - |
| 8 Furniture and Fixtures- Purchases < \$5,000 | - | - | - | - | - | - |
| 9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000 | - | 619 | 619 | 619 | 619 | - |
| 10 Computer Software - Purchases <\$1,000,000 | - | - | - | - | - | - |
| 11 Software Maintenance | 75,960 | 265,170 | 189,210 | 265,170 | 184,706 | (80,463) |
| 12 Mele Printing | - | - | - | - | - | - |
| 13 Lexis Nexis | - | - | - | - | - | - |
| 14 Printing, Stationary, and Office Supplies | 1,614 | 4,809 | 3,196 | 4,809 | 3,260 | (1,549) |
| 15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting | - | - | - | - | - | - |
| 16 External Management Fees | - | - | - | - | - | - |
| 17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous | 5,485 | 5,184 | (301) | 5,184 | 5,354 | 170 |
| 18 Total Direct Costs | 1,963,973 | 2,504,149 | 540,176 | 2,504,149 | 2,866,040 | 361,891 |
| Indirect Costs | | | | | | |
| 19 Rents, Leases, and Utilities | \$158,697 | 159,619 | \$921 | \$159,619 | 183,473 | \$23,855 |
| 20 Rent and Storage - Eatel/Iron Mountain | - | - | - | - | - | - |
| 21 Communication - Internet & Phone | 59,611 | 60,564 | 953 | 60,564 | 88,008 | 27,444 |
| 22 Depreciated Expense - Furniture & Fixtures | - | - | - | - | - | - |
| 23 Depreciated Expense - EDP Equipment & Software | - | - | - | - | - | - |
| 24 External Legal Expenses | - | - | - | - | - | - |
| 25 Audit Fees | - | - | - | - | - | - |
| 26 Actuarial Fees | - | - | - | - | - | - |
| 27 Surveys and Underwriting Reports - Inspection & CLUE Reports | 378,410 | 1,047,130 | 668,721 | 1,047,130 | 896,946 | (150,184) |
| 28 Taxes, Licensing, and other fees - Insurance Department | - | - | - | - | - | - |
| 29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment | - | - | - | - | - | - |
| 30 PIPSO Fees, ISO Fees, Xactware | 44,729 | 46,501 | 1,772 | 46,501 | 55,636 | 9,135 |
| 31 Liability Insurance - LCPCIC, Directors, Officers | - | - | - | - | - | - |
| 32 Bank Service Charges | - | - | - | - | - | - |
| 33 Postage & Courier Services | - | - | - | - | - | - |
| 34 Other Miscellaneous | - | 0 | 0 | 0 | - | (0) |
| 35 Total Indirect Costs | \$641,446 | \$1,313,813 | \$672,367 | \$1,313,813 | \$1,224,063 | (\$89,750) |
| 36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35) | \$2,605,420 | \$3,817,962 | \$1,212,542 | \$3,817,962 | \$4,090,103 | \$272,141 |
| 37 Bank Service Charges - Unallocated (Investment) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37) | \$2,605,420 | \$3,817,962 | \$1,212,542 | \$3,817,962 | \$4,090,103 | \$272,141 |
| Capital Purchases | | | | | | |
| 39 Furniture and Fixtures- Purchases > \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000 | - | - | - | - | - | - |
| Computer Software - Purchases >\$1,000,000 (EPIC) | - | - | - | - | - | - |
| 41 Total Capital Purchases | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Total Accounting Operating Expense 2023 Budget Summary

| Operating Expenses | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Direct Costs | Budget 2022 | Est. 2022 | Variance | Est. 2022 | Budget 2023 | Variance |
| 1 Salaries and Wages | \$867,889 | \$794,496 | (\$73,393) | \$794,496 | \$823,012 | \$28,516 |
| 2 Benefits, Taxes, Contributions and Workers Comp | 546,512 | 512,330 | (34,182) | 512,330 | 524,872 | 12,542 |
| 3 Total Employee Salaries and Wages | 1,414,401 | 1,306,826 | (107,575) | 1,306,826 | 1,347,884 | 41,058 |
| 4 Recruiting & Advertising | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 Communication - Mobile Phones & Air Cards | 6,244 | 6,797 | 553 | 6,797 | 7,218 | 421 |
| 6 Office and Equipment Repairs and Maintenance | - | - | - | - | - | - |
| 7 Travel and Lodging | 4,556 | 513 | (4,043) | 513 | 169 | (344) |
| 8 Furniture and Fixtures- Purchases < \$5,000 | - | - | - | - | - | - |
| 9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000 | - | 493 | 493 | 493 | 273 | (220) |
| 10 Computer Software - Purchases <\$1,000,000 | 630 | 1,080 | 450 | 1,080 | 1,080 | - |
| 11 Software Maintenance | 74,119 | 75,181 | 1,063 | 75,181 | 78,090 | 2,909 |
| 12 Mele Printing | - | - | - | - | - | - |
| 13 Lexis Nexis | - | - | - | - | - | - |
| 14 Printing, Stationary, and Office Supplies | 5,700 | 15,149 | 9,448 | 15,149 | 15,277 | 128 |
| 15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting | - | - | - | - | - | - |
| 16 External Management Fees | - | - | - | - | - | - |
| 17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous | 925 | - | (925) | - | 2,000 | 2,000 |
| 18 Total Direct Costs | 1,506,576 | 1,406,040 | (100,536) | 1,406,040 | 1,451,992 | 45,952 |
| Indirect Costs | | | | | | |
| 19 Rents, Leases, and Utilities | \$105,780 | \$106,389 | \$609 | \$106,389 | \$95,724 | (\$10,665) |
| 20 Rent and Storage - Eatel/Iron Mountain | - | - | - | - | - | - |
| 21 Communication - Internet & Phone | 39,741 | 38,450 | (1,290) | 38,450 | 58,469 | 20,018 |
| 22 Depreciated Expense - Furniture & Fixtures | - | - | - | - | - | - |
| 23 Depreciated Expense - EDP Equipment & Software | - | - | - | - | - | - |
| 24 External Legal Expenses | - | - | - | - | - | - |
| 25 Audit Fees | 71,000 | 71,000 | 0 | 71,000 | 71,000 | (0) |
| 26 Actuarial Fees | 45,000 | 45,000 | - | 45,000 | 148,000 | 103,000 |
| 27 Surveys and Underwriting Reports - Inspection & CLUE Reports | - | - | - | - | - | - |
| 28 Taxes, Licensing, and other fees - Insurance Department | 364,704 | 1,940,436 | 1,575,732 | 1,940,436 | 5,784,462 | 3,844,026 |
| 29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment | 785,974 | 3,807,526 | 3,021,552 | 3,807,526 | 6,371,195 | 2,563,669 |
| 30 PIPSO Fees, ISO Fees, Xactware | - | - | - | - | - | - |
| 31 Liability Insurance - LCPIC, Directors, Officers | - | - | - | - | - | - |
| 32 Bank Service Charges (Credit Card) | 307,580 | 2,193,877 | 1,886,297 | 2,193,877 | 2,025,191 | (168,685) |
| 33 Postage & Courier Services | - | - | - | - | - | - |
| 34 Other Miscellaneous | - | 40 | 40 | 40 | 40 | - |
| 35 Total Indirect Costs | \$1,719,779 | \$8,202,718 | \$6,482,939 | \$8,202,718 | \$14,554,081 | \$6,351,363 |
| 36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35) | \$3,226,355 | \$9,608,758 | \$6,382,403 | \$9,608,758 | \$16,006,073 | \$6,397,315 |
| 37 Bank Service Charges - Unallocated (Investment) | \$117,600 | \$110,429 | (\$7,171) | \$110,429 | \$120,000 | \$9,571 |
| 38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37) | \$3,343,955 | \$9,719,188 | \$6,375,232 | \$9,719,188 | \$16,126,073 | \$6,406,885 |
| Capital Purchases | | | | | | |
| 39 Furniture and Fixtures- Purchases > \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000 | - | - | - | - | - | - |
| Computer Software - Purchases >\$1,000,000 (EPIC) | - | - | - | - | - | - |
| 41 Total Capital Purchases | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Total Executive Operating Expense 2023 Budget Summary

| Operating Expenses | | | | | | |
|--|---------------------------|---------------------------|------------------------|---------------------------|---------------------------|-------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Direct Costs | Budget 2022 | Est. 2022 | Variance | Est. 2022 | Budget 2023 | Variance |
| 1 Salaries and Wages | \$1,404,932 | \$1,391,359 | (\$13,573) | \$1,391,359 | \$1,431,431 | \$40,072 |
| 2 Benefits, Taxes, Contributions and Workers Comp | 471,684 | 467,424 | (4,260) | 467,424 | 485,037 | 17,613 |
| 3 Total Employee Salaries and Wages | 1,876,616 | 1,858,783 | (17,833) | 1,858,783 | 1,916,468 | 57,685 |
| 4 Recruiting & Advertising | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 Communication - Mobile Phones & Air Cards | 7,180 | 6,211 | (968) | 6,211 | 5,336 | (876) |
| 6 Office and Equipment Repairs and Maintenance | - | - | - | - | - | - |
| 7 Travel and Lodging | 17,779 | 12,150 | (5,629) | 12,150 | 18,616 | 6,466 |
| 8 Furniture and Fixtures- Purchases < \$5,000 | 5,000 | 5,000 | - | 5,000 | 5,000 | - |
| 9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000 | - | - | - | - | - | - |
| 10 Computer Software - Purchases <\$1,000,000 | - | - | - | - | - | - |
| 11 Software Maintenance | 103,188 | 57,900 | (45,288) | 57,900 | 59,494 | 1,595 |
| 12 Mele Printing | - | - | - | - | - | - |
| 13 Lexis Nexis | - | - | - | - | - | - |
| 14 Printing, Stationary, and Office Supplies | 292 | 1,135 | 843 | 1,135 | 1,135 | - |
| 15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting | 20,000 | 20,000 | - | 20,000 | 20,000 | - |
| 16 External Management Fees | - | - | - | - | - | - |
| 17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous | 4,319 | 6,088 | 1,769 | 6,088 | 6,118 | 30 |
| 18 Total Direct Costs | <u>2,034,373</u> | <u>1,967,267</u> | <u>(67,106)</u> | <u>1,967,267</u> | <u>2,032,167</u> | <u>64,900</u> |
| Indirect Costs | | | | | | |
| 19 Rents, Leases, and Utilities | \$42,312 | \$42,605 | \$293 | \$42,605 | \$31,907 | (\$10,698) |
| 20 Rent and Storage - Eatel/Iron Mountain | - | - | - | - | - | - |
| 21 Communication - Internet & Phone | 15,926 | 15,758 | (168) | 15,758 | 23,339 | 7,580 |
| 22 Depreciated Expense - Furniture & Fixtures | 41,053 | 44,887 | 3,834 | 44,887 | 44,887 | (0) |
| 23 Depreciated Expense - EDP Equipment & Software | 141,831 | 248,350 | 106,519 | 248,350 | 337,890 | 89,540 |
| 24 External Legal Expenses | 10,000 | 13,782 | 3,783 | 13,782 | 15,266 | 1,484 |
| 25 Audit Fees | - | - | - | - | - | - |
| 26 Actuarial Fees | - | - | - | - | - | - |
| 27 Surveys and Underwriting Reports - Inspection & CLUE Reports | - | - | - | - | - | - |
| 28 Taxes, Licensing, and other fees - Insurance Department | - | - | - | - | - | - |
| 29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment | - | - | - | - | - | - |
| 30 PIPSO Fees, ISO Fees, Xactware | - | - | - | - | - | - |
| 31 Liability Insurance - LCPIC, Directors, Officers | 242,478 | 269,145 | 26,667 | 269,145 | 300,501 | 31,356 |
| 32 Bank Service Charges | - | - | - | - | - | - |
| 33 Postage & Courier Services | - | - | - | - | - | - |
| 34 Other Miscellaneous | 1,035 | 1,532 | 497 | 1,532 | 1,561 | 29 |
| 35 Total Indirect Costs | <u>\$494,635</u> | <u>\$636,061</u> | <u>\$141,425</u> | <u>\$636,061</u> | <u>\$755,351</u> | <u>\$119,291</u> |
| 36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35) | <u>\$2,529,008</u> | <u>\$2,603,328</u> | <u>\$74,319</u> | <u>\$2,603,328</u> | <u>\$2,787,519</u> | <u>\$184,191</u> |
| 37 Bank Service Charges - Unallocated (Investment) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37) | <u>\$2,529,008</u> | <u>\$2,603,328</u> | <u>\$74,319</u> | <u>\$2,603,328</u> | <u>\$2,787,519</u> | <u>\$184,191</u> |
| Capital Purchases | | | | | | |
| 39 Furniture and Fixtures- Purchases > \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000 | - | - | - | - | - | - |
| Computer Software - Purchases >\$1,000,000 (EPIC) | - | - | - | - | - | - |
| 41 Total Capital Purchases | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

Total HR-Admin Operating Expense 2023 Budget Summary

| Operating Expenses | | | | | | |
|--|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Direct Costs | Budget 2022 | Est. 2022 | Variance | Est. 2022 | Budget 2023 | Variance |
| 1 Salaries and Wages | \$149,958 | \$174,525 | \$24,567 | \$174,525 | \$248,212 | \$73,687 |
| 2 Benefits, Taxes, Contributions and Workers Comp | 159,902 | 178,616 | 18,714 | 178,616 | 247,952 | 69,336 |
| 3 Total Employee Salaries and Wages | 309,860 | 353,141 | 43,281 | 353,141 | 496,165 | 143,023 |
| 4 Recruiting & Advertising | \$42,450 | \$58,368 | \$15,918 | \$58,368 | \$6,200 | (\$52,168) |
| 5 Communication - Mobile Phones & Air Cards | 960 | 960 | - | 960 | 960 | - |
| 6 Office and Equipment Repairs and Maintenance | 27,922 | 27,951 | 29 | 27,951 | 25,977 | (1,974) |
| 7 Travel and Lodging | 495 | 409 | (86) | 409 | 481 | 72 |
| 8 Furniture and Fixtures- Purchases < \$5,000 | - | - | - | - | - | - |
| 9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000 | - | - | - | - | - | - |
| 10 Computer Software - Purchases <\$1,000,000 | - | - | - | - | - | - |
| 11 Software Maintenance | 620 | 4,600 | 3,980 | 4,600 | 5,200 | 600 |
| 12 Mele Printing | - | - | - | - | - | - |
| 13 Lexis Nexis | - | - | - | - | - | - |
| 14 Printing, Stationary, and Office Supplies | 22,550 | 21,508 | (1,041) | 21,508 | 12,582 | (8,926) |
| 15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting | 42,020 | 45,134 | 3,114 | 45,134 | 52,274 | 7,140 |
| 16 External Management Fees | - | - | - | - | - | - |
| 17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous | 8,620 | 10,510 | 1,890 | 10,510 | 13,300 | 2,790 |
| 18 Total Direct Costs | <u>455,498</u> | <u>522,582</u> | <u>67,084</u> | <u>522,582</u> | <u>613,138</u> | <u>90,556</u> |
| Indirect Costs | | | | | | |
| 19 Rents, Leases, and Utilities | \$35,912 | \$36,126 | \$214 | \$36,126 | \$28,108 | (\$8,017) |
| 20 Rent and Storage - Eatel/Iron Mountain | 40,069 | 47,254 | 7,185 | 47,254 | 60,200 | 12,946 |
| 21 Communication - Internet & Phone | 11,942 | 12,169 | 227 | 12,169 | 17,549 | 5,380 |
| 22 Depreciated Expense - Furniture & Fixtures | - | - | - | - | - | - |
| 23 Depreciated Expense - EDP Equipment & Software | - | - | - | - | - | - |
| 24 External Legal Expenses | - | - | - | - | - | - |
| 25 Audit Fees | - | - | - | - | - | - |
| 26 Actuarial Fees | - | - | - | - | - | - |
| 27 Surveys and Underwriting Reports - Inspection & CLUE Reports | - | - | - | - | - | - |
| 28 Taxes, Licensing, and other fees - Insurance Department | - | - | - | - | - | - |
| 29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment | - | - | - | - | - | - |
| 30 PIPSO Fees, ISO Fees, Xactware | - | - | - | - | - | - |
| 31 Liability Insurance - LCPCIC, Directors, Officers | - | - | - | - | - | - |
| 32 Bank Service Charges | - | - | - | - | - | - |
| 33 Postage & Courier Services | 27,500 | 47,492 | 19,992 | 47,492 | 33,434 | (14,058) |
| 34 Other Miscellaneous | 1,699 | 2,319 | 620 | 2,319 | 2,513 | 194 |
| 35 Total Indirect Costs | <u>\$117,122</u> | <u>\$145,360</u> | <u>\$28,238</u> | <u>\$145,360</u> | <u>\$141,804</u> | <u>(\$3,556)</u> |
| 36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35) | <u>\$572,620</u> | <u>\$667,942</u> | <u>\$95,322</u> | <u>\$667,942</u> | <u>\$754,942</u> | <u>87,000</u> |
| 37 Bank Service Charges - Unallocated (Investment) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37) | <u><u>\$572,620</u></u> | <u><u>\$667,942</u></u> | <u><u>\$95,322</u></u> | <u><u>\$667,942</u></u> | <u><u>\$754,942</u></u> | <u><u>\$87,000</u></u> |
| Capital Purchases | | | | | | |
| 39 Furniture and Fixtures- Purchases > \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000 | - | - | - | - | - | - |
| Computer Software - Purchases >\$1,000,000 (EPIC) | - | - | - | - | - | - |
| 41 Total Capital Purchases | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Total IT Operating Expense 2023 Budget Summary

| Operating Expenses | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Direct Costs | | | | | | |
| | Budget 2022 | Est. 2022 | Variance | Est. 2022 | Budget 2023 | Variance |
| 1 Salaries and Wages | \$923,836 | \$926,419 | \$2,583 | \$926,419 | \$1,027,484 | \$101,066 |
| 2 Benefits, Taxes, Contributions and Workers Comp | 491,102 | 492,207 | 1,105 | 492,207 | 538,937 | 46,730 |
| 3 Total Employee Salaries and Wages | 1,414,938 | 1,418,626 | 3,688 | 1,418,626 | 1,566,421 | 147,796 |
| 4 Recruiting & Advertising | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 Communication - Mobile Phones & Air Cards | 8,640 | 9,294 | 654 | 9,294 | 25,370 | 16,075 |
| 6 Office and Equipment Repairs and Maintenance | 169,777 | 210,001 | 40,223 | 210,001 | 266,947 | 56,946 |
| 7 Travel and Lodging | 419 | 648 | 229 | 648 | 648 | - |
| 8 Furniture and Fixtures- Purchases < \$5,000 | - | - | - | - | - | - |
| 9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000 | 80,550 | 234,807 | 154,258 | 234,807 | 100,042 | (134,766) |
| 10 Computer Software - Purchases <\$1,000,000 | 107,900 | 528,459 | 420,559 | 528,459 | 108,460 | (419,999) |
| 11 Software Maintenance | 121,464 | 400,647 | 279,183 | 400,647 | 477,984 | 77,337 |
| 12 Mele Printing | 292,930 | 1,155,824 | 862,894 | 1,155,824 | 1,073,140 | (82,684) |
| 13 Lexis Nexis | 24,880 | 80,308 | 55,428 | 80,308 | 80,400 | 92 |
| 14 Printing, Stationary, and Office Supplies | 292 | 937 | 645 | 937 | 937 | - |
| 15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting | 10,280 | 15,613 | 5,333 | 15,613 | 10,280 | (5,333) |
| 16 External Management Fees | - | - | - | - | - | - |
| 17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous | - | - | - | - | - | - |
| 18 Total Direct Costs | 2,232,070 | 4,055,164 | 1,823,095 | 4,055,164 | 3,710,629 | (344,536) |
| Indirect Costs | | | | | | |
| 19 Rents, Leases, and Utilities | \$95,202 | \$94,962 | (\$240) | \$94,962 | \$79,812 | (\$15,150) |
| 20 Rent and Storage - Eatel/Iron Mountain | 295,790 | 317,474 | 21,684 | 317,474 | 350,327 | 32,853 |
| 21 Communication - Internet & Phone | 39,665 | 42,830 | 3,165 | 42,830 | 57,184 | 14,354 |
| 22 Depreciated Expense - Furniture & Fixtures | - | - | - | - | - | - |
| 23 Depreciated Expense - EDP Equipment & Software | - | - | - | - | - | - |
| 24 External Legal Expenses | - | - | - | - | - | - |
| 25 Audit Fees | - | - | - | - | - | - |
| 26 Actuarial Fees | - | - | - | - | - | - |
| 27 Surveys and Underwriting Reports - Inspection & CLUE Reports | - | - | - | - | - | - |
| 28 Taxes, Licensing, and other fees - Insurance Department | - | - | - | - | - | - |
| 29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment | - | - | - | - | - | - |
| 30 PIPSO Fees, ISO Fees, Xactware | - | - | - | - | - | - |
| 31 Liability Insurance - LCPIC, Directors, Officers | - | - | - | - | - | - |
| 32 Bank Service Charges | - | - | - | - | - | - |
| 33 Postage & Courier Services | - | - | - | - | - | - |
| 34 Other Miscellaneous | - | 0 | 0 | 0 | - | (0) |
| 35 Total Indirect Costs | \$430,658 | \$455,266 | \$24,608 | \$455,266 | \$487,322 | \$32,056 |
| 36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35) | \$2,662,727 | \$4,510,430 | \$1,847,703 | \$4,510,430 | \$4,197,950 | (\$312,480) |
| 37 Bank Service Charges - Unallocated (Investment) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37) | \$2,662,727 | \$4,510,430 | \$1,847,703 | \$4,510,430 | \$4,197,950 | (\$312,480) |
| Capital Purchases | | | | | | |
| 39 Furniture and Fixtures- Purchases > \$5,000 | \$11,660 | \$50,000 | \$38,340 | \$50,000 | \$0 | (\$50,000) |
| 40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000 | 380,000 | 699,558 | 319,558 | 699,558 | 300,000 | (399,558) |
| Computer Software - Purchases >\$1,000,000 (EPIC) | - | - | - | - | - | - |
| 41 Total Capital Purchases | \$391,660 | \$749,558 | \$357,898 | \$749,558 | \$300,000 | (\$449,558) |

Total Customer Service Operating Expense 2023 Budget Summary

| Operating Expenses | | | | | | |
|--|-------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Direct Costs | Budget 2022 | Est. 2022 | Variance | Est. 2022 | Budget 2023 | Variance |
| 1 Salaries and Wages | \$131,199 | \$161,626 | 30,427 | 161,626 | 223,894 | 62,268 |
| 2 Benefits, Taxes, Contributions and Workers Comp | 55,864 | 63,886 | 8,022 | 63,886 | 84,981 | 21,095 |
| 3 Total Employee Salaries and Wages | 187,063 | 225,512 | 38,449 | 225,512 | 308,875 | 83,363 |
| 4 Recruiting & Advertising | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 Communication - Mobile Phones & Air Cards | 960 | 960 | - | 960 | 960 | - |
| 6 Office and Equipment Repairs and Maintenance | - | - | - | - | - | - |
| 7 Travel and Lodging | - | - | - | - | - | - |
| 8 Furniture and Fixtures- Purchases < \$5,000 | - | - | - | - | - | - |
| 9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000 | - | - | - | - | - | - |
| 10 Computer Software - Purchases <\$1,000,000 | - | - | - | - | - | - |
| 11 Software Maintenance | - | - | - | - | - | - |
| 12 Mele Printing | - | - | - | - | - | - |
| 13 Lexis Nexis | - | - | - | - | - | - |
| 14 Printing, Stationary, and Office Supplies | 218 | 623 | 405 | 623 | 623 | - |
| 15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting | - | 40,323 | 40,323 | 40,323 | 24,000 | (16,323) |
| 16 External Management Fees | - | - | - | - | - | - |
| 17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous | - | - | - | - | - | - |
| 18 Total Direct Costs | <u>\$1,178</u> | <u>\$41,906</u> | <u>\$40,728</u> | <u>\$41,906</u> | <u>\$25,583</u> | <u>(\$16,323)</u> |
| Indirect Costs | | | | | | |
| 19 Rents, Leases, and Utilities | \$21,156 | \$21,328 | \$172 | \$21,328 | \$23,931 | \$2,604 |
| 20 Rent and Storage - Eatel/Iron Mountain | - | - | - | - | - | - |
| 21 Communication - Internet & Phone | 7,948 | 8,075 | 127 | 8,075 | 11,730 | 3,655 |
| 22 Depreciated Expense - Furniture & Fixtures | - | - | - | - | - | - |
| 23 Depreciated Expense - EDP Equipment & Software | - | - | - | - | - | - |
| 24 External Legal Expenses | - | - | - | - | - | - |
| 25 Audit Fees | - | - | - | - | - | - |
| 26 Actuarial Fees | - | - | - | - | - | - |
| 27 Surveys and Underwriting Reports - Inspection & CLUE Reports | - | - | - | - | - | - |
| 28 Taxes, Licensing, and other fees - Insurance Department | - | - | - | - | - | - |
| 29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment | - | - | - | - | - | - |
| 30 PIPSO Fees, ISO Fees, Xactware | - | - | - | - | - | - |
| 31 Liability Insurance - LCPIC, Directors, Officers | - | - | - | - | - | - |
| 32 Bank Service Charges | - | - | - | - | - | - |
| 33 Postage & Courier Services | - | - | - | - | - | - |
| 34 Other Miscellaneous | - | (0) | (0) | (0) | - | 0 |
| 35 Total Indirect Costs | <u>\$29,104</u> | <u>\$29,403</u> | <u>\$299</u> | <u>\$29,403</u> | <u>\$35,662</u> | <u>\$6,259</u> |
| 36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35) | <u>\$217,344</u> | <u>\$71,308</u> | <u>\$41,027</u> | <u>\$71,308</u> | <u>\$61,245</u> | <u>(\$10,064)</u> |
| 37 Bank Service Charges - Unallocated (Investment) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37) | <u>\$217,344</u> | <u>\$71,308</u> | <u>\$41,027</u> | <u>\$71,308</u> | <u>\$61,245</u> | <u>(\$10,064)</u> |
| Capital Purchases | | | | | | |
| 39 Furniture and Fixtures- Purchases > \$5,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000 | - | - | - | - | - | - |
| Computer Software - Purchases >\$1,000,000 (EPIC) | - | - | - | - | - | - |
| 41 Total Capital Purchases | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

Schedule of Outside Services Expenses

Budget Year 2023

| Department | Consultant | 1 Forecast 2022 | 2 Budget 2023 | Comments |
|---------------------|--|-----------------------|---------------------|--|
| 1 Claims | BSA Claims Services | 15,750.00 | 15,750.00 | Catastrophe Readiness |
| 2 Claims | Eberl Claims Services | 78,750.00 | 78,750.00 | Catastrophe Readiness |
| 3 Claims | Team One Adjusting Services | 14,000.00 | 14,000.00 | Catastrophe Readiness |
| 4 Claims | MD Claims Group, LLC | 25,000.00 | 25,000.00 | Catastrophe Readiness |
| 5 Claims | MD Claims Group, LLC | 30,975.00 | 0.00 | Temporary Staffing |
| 6 Claims | Legion Claims Solutions, LLC | 10,500.00 | 10,500.00 | Catastrophe Readiness |
| 7 Claims | IAS Claims Services | 25,000.00 | 33,400.00 | Catastrophe Readiness |
| 8 Claims | Inspection Depot, Inc | 15,750.00 | 15,750.00 | Catastrophe Readiness |
| 9 Claims | Schafer | 15,750.00 | 15,750.00 | Catastrophe Readiness |
| 10 Claims | One Call | 26,250.00 | 26,250.00 | Catastrophe Readiness |
| 11 Claims | Claim Adjuster Training | 21,210.20 | 37,850.20 | Absorb - Adjuster Training |
| 12 Executive | ERM | 20,000.00 | 20,000.00 | Risk Management |
| 13 IT | P&N Tech - Cyber Security & Vulnerability Training | 7,333.37 | 8,000.00 | |
| 14 IT | P&N Tech - Cyberveil Annual Subscription | 2,280.00 | 2,280.00 | Insurance Data Security Law Act No. 283 IT Annual Review |
| 15 IT | P&N Tech - Emergency EPIC Assistance | 6,000.00 | 0.00 | Emergency fix during policy growth |
| 16 HR | TASC - FSA & FMLA Admin | 1,730.72 | 2,597.00 | COBRA & FSA(ended 4/30/20) |
| 17 HR | Admin America - FSA Admin | 4,096.00 | 4,800.00 | FSA Admin |
| 18 HR | Babineaux/Labor Law Guidance | 2,392.00 | 2,392.00 | |
| 19 HR | ICSO 401K (401k Admin Fees) | 10,053.84 | 12,960.00 | Benefits |
| 20 HR | Netchex | 21,432.57 | 24,000.00 | Payroll System |
| 21 HR | Bottomline | 106.94 | 202.71 | HR Consulting |
| 22 HR | Interface EAP | 1,722.00 | 1,722.00 | Employee Assistance Program |
| 23 HR | Wayne Vicknair/Blanchard | 3,600.00 | 3,600.00 | HR Compensation Consultant |
| 24 Customer Service | Spherion | 11,928.55 | 0.00 | Temporary Staffing |
| 25 Customer Service | Robert Half | 28,393.96 | 24,000.00 | Temporary Staffing |
| 26 | Total Outside Services Expenses: | 400,005.15 | 379,553.91 | |

Schedule of Contracts

Budget Year 2023

| Department(s) | Contract | Terms | 1 Forecast 2022 | 2 Budget 2023 | Comments |
|---------------------------------|--|--------------------------------|-----------------------|---------------------|--|
| New Contracts: | | | | | |
| 1 Operations Support | Stericycle (Prior Shred-It) | 2022 | 1,259.18 | 1,593.52 | Shredding |
| 2 Operations Support | Tiger Tech | 2022 | 625.00 | 5,700.00 | Generator Maintenance Taking over for Leblanc & Theriot & Generator Maintenance Contract |
| Sub-total New Contracts: | | | 1,884 | 7,294 | |
| Existing Contracts: | | | | | |
| 3 U/W | Millennium Information Services | 3/22 - 2/23 (Yearly Renewal) | 856,946.10 | 806,946.10 | Inspections |
| 4 U/W | PIPSO & ISO Services | 1/22 - 12/22 (Yearly Renewal) | 43,642.19 | 55,635.61 | |
| 5 U/W | Lexis Nexis - C.L.U.E. | 2018 - until terminated | 190,196.61 | 90,000.00 | Loss History Reports |
| 6 U/W | e2Value | 1/15/2021 - 1/14/2024 | 265,169.80 | 184,706.43 | Property Valuations |
| 7 Claims | Allegient - Bottomline | 3/22 - 2/23 (Yearly Renewal) | 60,100.42 | 80,281.70 | Firm & Adjuster Invoice Reviews |
| 8 Claims | ISO Claim Search/Decision net | 1/22 - 12/22 (Yearly Renewal) | 28,804.38 | 39,585.95 | Claims Reporting |
| 9 Claims | Xactware | 6/17 - Until Terminated | 85,884.43 | 153,808.92 | Claim Management Software |
| 10 Claims | ISO - Navigator License Fee | 11/22 - 10/23 (Yearly Renewal) | 7,500.00 | 7,500.00 | Claims Reporting |
| 11 Claims | Claim Management Fees | 2022 | 14,192,830.00 | 9,000,000.00 | Claim Management Fees (Laura,Delta, Zeta & Ida) |
| 12 Claims | BSA Claims Services | 4/1/2021 - 3/31/2023 | 15,750.00 | 15,750.00 | Catastrophe Readiness |
| 13 Claims | Team One Adjusting Services | 4/1/2021 - 3/31/2023 | 14,000.00 | 14,000.00 | Catastrophe Readiness |
| 14 Claims | MD Claims Group, LLC | 4/1/2020 - 3/31/2022 | 25,000.00 | 25,000.00 | Catastrophe Readiness |
| 15 Claims | Legion Claims Solutions, LLC | 4/1/2021 - 3/31/2023 | 10,500.00 | 10,500.00 | Catastrophe Readiness |
| 16 Claims | Inspection Depot, Inc | 4/1/2021 - 3/31/2023 | 15,750.00 | 15,750.00 | Catastrophe Readiness |
| 17 Claims | Eberl Claims Services | 4/1/2021 - 3/31/2023 | 78,750.00 | 78,750.00 | Catastrophe Readiness |
| 18 Claims | IAS Claims Services | 4/1/2021 - 3/31/2022 | 25,000.00 | 33,400.00 | Catastrophe Readiness |
| 19 Claims | Schafer | 4/1/2021 - 3/31/2022 | 15,750.00 | 15,750.00 | Catastrophe Readiness |
| 20 Claims | One Call | 4/1/2021 - 3/31/2022 | 26,250.00 | 26,250.00 | Catastrophe Readiness |
| 19 IT | Barracuda DMZ | 10/22 - 9/23 (Yearly Renewal) | 23,100.01 | 26,400.00 | Firewall Security |
| 20 IT | Cisco Hardware Warranty-Phone/Router | 12/22 - 11/23 (Yearly Renewal) | 51,732.12 | 60,000.00 | |
| 21 IT | Convault Backup Systems Licensing - PCM | 12/22 - 11/23 (Yearly Renewal) | 31,216.62 | 32,000.00 | Data Backup Software |
| 22 IT | GFI Mail Archiver | 10/22 - 9/23 (Yearly Renewal) | 1,249.20 | 1,122.48 | |
| 23 IT | Lexis Nexis - Mortgage Notices | 2022 | 79,828.76 | 80,400.00 | Mortgage & Additional Insured Notices |
| 24 IT | Mele Print | 4/22 - 3/23 (Yearly Renewal) | 1,152,139.86 | 1,066,139.86 | All Policy Printing & Mailing |
| 25 IT | Melissa | 4/22 - 3/23 (Yearly Renewal) | 22,595.80 | 19,450.00 | Postal Address Verification, Additional Upgrade in 2022, not budgeted 2023 |
| 26 IT | Eatel (Previously Venyu) | 2/08 Until Terminated | 229,089.51 | 250,225.62 | Data Center (Includes "Cloud" Disaster Recovery) |
| 27 IT | VeriSign Security Licensing (Digicert) | 2022 | 17,535.46 | 25,164.00 | Authentication Services |
| 28 IT | Webex | 10/09 Until Terminated | 2,964.12 | 2,964.12 | Producer Training/Maintenance |
| 29 IT | TrustWave/Sophos | 10/22 - 9/23 (Yearly Renewal) | 1,280.04 | 1,280.00 | Spam Filtering |
| 30 IT | Kodak Scanner Warranty | 8/22 - 7/23 | 1,179.00 | 1,187.75 | |
| 31 IT | Iron Mountain - IT Tapes | 6/22 - 5/23 (Yearly Renewal) | 88,363.48 | 100,080.00 | Data Tape Storage & Rotation |
| 32 IT | Progress (Sitefinity) | 7/22 - 6/23 (Yearly Renewal) | 891.50 | 854.04 | Website Software |
| 33 IT | P&N Tech - Cyber Security & Vulnerability Training | 7/22 - 6/23 | 8,000.00 | 8,000.00 | |
| 34 IT | P&N Tech Datacenter Firewall IDS/IPS | 7/22 - 6/23 | 20,000.00 | 20,000.00 | |
| 35 IT | P&N Tech IDS/IPS (Edge Malware) | 7/22 - 6/23 | 4,000.04 | 4,000.00 | Intrusion Detection/Anti-virus/Anti-Malware-Servers |
| 36 IT | P&N Tech Voice System Assessment | 3/19 Until Terminated | 3,200.00 | 3,200.00 | Annual Phone System Assessment |
| 37 IT | P&N Tech Penetration Testing Security | 9/09 Until Terminated | 12,000.00 | 12,000.00 | Quarterly Security Testing |
| 38 IT | P&N Tech - Purestorage Evergreen Gold Support | 2/2022-2/2024 | 22,497.33 | 22,796.16 | |
| 39 IT | P&N Tech - Galleria Firewall IDS/IPS | 7/22 - 6/23 | 16,000.00 | 16,000.00 | Cyber Security |
| 40 IT | Zoom | 5/22 - 4/23 (Yearly Renewal) | 1,976.59 | 1,983.31 | Teleconference Software |
| 41 IT | Telecommunications | 2022 | 1,215.23 | 1,215.23 | Teleconference |
| 42 IT | Cisco DUO Core | 3/31/21 - 3/31/23 | 1,500.00 | 3,600.00 | Two Factor Login Authentication |
| 43 IT | Cyberveil MDR | 3/31/21 - 3/31/23 | 50,400.00 | 50,400.00 | Cybersecurity |
| 44 All Departments | Telecommunications - Level 3 | 9/22 - 8/23 (Yearly Renewal) | 203,663.00 | 300,240.00 | Internet & Phone, upgrading Internet communication line 100 Gbps to 300 Gbps |
| 45 All Departments | Cox Business | 2022 | 3,985.55 | 4,199.88 | |
| 46 Accounting | Duplanter, Hrapmann, Hogan, & Maher, LLP | 7/2021 - 6/2024 | 65,083.37 | 71,000.00 | Audit Fees |
| 47 Accounting | Sapiens - AP & GL | 7/05 Until Terminated | 19,380.03 | 19,575.04 | Fiserv Accounting System |
| 48 Accounting | Sapiens - F9 | 1/21-12/22 (Yearly Renewal) | 3,475.97 | 4,331.00 | Financial Reporting Software & Training |
| 49 Accounting | Sapiens - eFreedom | 1/21-12/22 (Yearly Renewal) | 7,372.57 | 7,580.28 | Quarterly & Annual Financial Statement Software |
| 50 Accounting | Ryan - Unclaimed Property | 7/22-6/23 (Yearly Renewal) | 7,575.00 | 7,750.00 | Escheatment Compliance Software |
| 51 Accounting | Clearwater | 1/22-12/22 (Yearly Renewal) | 37,377.85 | 38,854.00 | Bond/Investment Valuation |

Schedule of Contracts

Budget Year 2023

| Department(s) | Contract | Terms | 1 | 2 | Comments |
|-----------------------|--|----------------------------------|----------------------|----------------------|--|
| | | | Forecast 2022 | Budget 2023 | |
| 52 Accounting | Ryan Purdy/Merlinos | 2022 | 38,068.75 | 120,000.00 | Actuary |
| 53 Executive | Lighthouse Whistleblower Hotline | 6/22 - 5/23 (Yearly Renewal) | 730.25 | 759.00 | |
| 54 Executive | Corporate Insurance - Auto | 4/22 - 3/23 (Yearly Renewal) | 1,484.09 | 1,718.24 | Corporate Insurance |
| 55 Executive | Corporate Insurance - Fidelity/Crime | 4/22 - 3/23 (Yearly Renewal) | 12,639.47 | 14,097.28 | Corporate Insurance |
| 56 Executive | Corporate Insurance - Directors & Officers | 4/22 - 3/23 (Yearly Renewal) | 90,658.29 | 108,442.79 | Corporate Insurance |
| 57 Executive | Corporate Insurance - Package | 4/22 - 3/23 (Yearly Renewal) | 27,671.73 | 30,611.66 | Corporate Insurance |
| 58 Executive | Corporate Insurance - Umbrella | 4/22 - 3/23 (Yearly Renewal) | 5,942.28 | 6,596.91 | Corporate Insurance |
| 59 Executive | Corporate Insurance - ERISA 401k | 4/22 - 3/23 (Yearly Renewal) | 2,970.00 | 3,292.36 | Corporate Insurance |
| 60 Executive | Corporate Insurance - Cyber Crime | 4/22 - 3/23 (Yearly Renewal) | 49,497.00 | 57,938.44 | Corporate Insurance |
| 61 Executive | Corporate Insurance - ICPL | 2022 | 78,282.27 | 77,803.18 | Corporate Insurance - Insurance Company Professional Liability |
| 62 Executive | Multivariate Analysis - Depop/Other Analysis | 1/22-1/23 (Yearly Renewal) | 57,899.78 | 59,494.29 | |
| 63 Operations Support | ADT | 10/1/20 - 9/30/23 | 456.00 | 500.00 | Security Monitoring (Replaces Firehawk) |
| 64 Operations Support | Bernhard MCC | 4/1/2021 - 9/30/2023 | 3,498.58 | 3,500.00 | A/C - Generator Maintenance Contract |
| 65 Operations Support | Shred-It | 2022 | 334.34 | 0.00 | Shredding |
| 66 Operations Support | Iron Mountain - Storage & Shredding | 3/2022 - 2/2023 | 47,254.09 | 60,200.00 | Document Storage |
| 67 Operations Support | US Copy - Copier Maintenance | 2022 (Yearly Renewal) | 5,470.11 | 6,370.11 | |
| 68 Operations Support | US Bank - Copier Lease | 2022 | 4,171.76 | 4,177.92 | |
| 69 Operations Support | Generator Service Contract | 8/2022 - 8/2023 | 6,837.33 | 0.00 | Generator Maintenance & Inspection - Johnson Controls now Tiger Tech |
| 70 Operations Support | Leblanc & Theriot - Fuel Tank Service Contract | 2022 (Yearly Renewal) | 0.00 | 0.00 | Fuel Tank Maintenance & Inspection now Tiger Tech |
| 71 Operations Support | Fire Suppression System Maintenance (Tyco - Simplex) | 7/1/2020 - 6/30/2025 | 1,820.05 | 1,860.01 | Simplex Grinnel |
| 72 All Departments | Neopost - Main Mail Machine | 1/2020 - 4/2025 | 8,146.98 | 8,147.04 | |
| 73 All Departments | Neopost - Letter Opener | 1/2020 - 4/2025 | 821.40 | 821.40 | |
| 74 All Departments | Neopost - Cat Machine Meter | 9/22 - 8/23 (Yearly Renewal) | 516.00 | 516.00 | |
| 75 All Departments | Rent & Parking - Galleria | 10/2013 - 9/2023 | 541,914.11 | 541,500.28 | |
| 76 HR | Bridgefield | 4/22 - 3/23 (Yearly Renewal) | 13,203.59 | 18,204.33 | Workers Compensation |
| 77 HR | Humana - Medicare | 2022 | 59,722.22 | 64,026.83 | Medicare |
| 78 HR | Humana - Vision & Dental | 2022 | 71,044.31 | 84,329.34 | Vision & Dental |
| 79 HR | Admin America - FSA Contributions | 5/2021-4/2022 | 56,250.00 | 56,250.00 | FSA Contributions |
| 80 HR | Admin America - FSA | 5/2021-4/2022 | 4,096.00 | 4,800.00 | FSA Admin |
| 81 HR | Companion - GTL/LTD/STD/Supp Life | 5/2021-4/2022 | 120,023.33 | 121,844.48 | Life, Long/Short Term Disability |
| 82 HR | United Health Care | 5/2021-4/2022 | 808,314.91 | 955,017.60 | Health Insurance |
| 83 HR | Strive - RSC | 5/2021-4/2022 | 6,566.00 | 5,712.00 | Risk Strategies |
| 84 HR | Sterling Wellness | 2022 | 6,057.55 | 5,409.55 | Wellness Program |
| 85 HR | Netchex | 2022 | 21,314.50 | 27,630.00 | Payroll System |
| 85 HR | TASC Admin Fees | 1/22 - 12/22 (Yearly Renewal) | 1,533.72 | 2,400.00 | FMLA & Flexible Spending Accounts (FSA Replaced by Admin America) |
| 86 HR | InfoArmor | 5/2022 - 5/2023 (Yearly Renewal) | 4,979.75 | 6,000.00 | Identity Theft Protection |
| 87 HR | Voya 401k | 8/2022 - 7/2023 | 10,953.84 | 12,960.00 | Replaces Prudential |
| 88 | Sub-total Existing Contracts: | | 20,320,836.33 | 15,390,538.52 | |
| 89 | Sub-total New Contracts: | | 1,884.18 | 7,293.52 | |
| 90 | Total Contracts: | | 20,322,720.51 | 15,397,832.04 | |

Schedule of Capital Purchases

Budget Year 2023

| Department | Project/Item | Vendor | 1 Forecast 2022 | 2 Budget 2023 | Comments |
|------------|---------------------------------|----------|-----------------------|---------------------|------------------------------------|
| 1 IT | Galleria Server Equipment | P&N Tech | 24,790.97 | | Server Equipment Upgrade |
| 2 IT | Venya Server Equipment | P&N Tech | 298,187.58 | | Server Equipment Upgrade |
| 3 IT | Pure Storage | Insight | 96,859.61 | | Hardware Upgrade & 3 Year Warranty |
| 4 IT | Shreveport Routers & Switches | P&N Tech | 50,000.00 | | Infrastructure Build |
| 5 IT | CISCO Call Recording Server | P&N Tech | 9,720.00 | | |
| 6 IT | Phone Upgrades | P&N Tech | 50,000.00 | | |
| 7 IT | Hard Drive Storage | P&N Tech | 220,000.00 | | Upgrade due to Growth |
| 8 IT | Old Chassis Support & Upgrade | | | 50,000.00 | Upgrade due to Growth |
| 9 IT | Replace Switches | | | 50,000.00 | Upgrade due to Growth |
| 10 IT | New Backup System | | | 200,000.00 | Upgrade due to Growth |
| 11 | Total Capital Purchases: | | 749,558.16 | 300,000.00 | |

QUARTERLY STATEMENT

OF THE

**Louisiana Citizens Property Insurance
Corporation**

2022

OF

Metairie

IN THE STATE OF

Louisiana

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Louisiana

AS OF

SEPTEMBER 30, 2022

PROPERTY AND CASUALTY

2022



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2022
OF THE CONDITION AND AFFAIRS OF THE

Louisiana Citizens Property Insurance Corporation

NAIC Group Code 0000 (Current Period) , 0000 (Prior Period) NAIC Company Code 00000 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 Larry L Hayward (Name) 504-832-3230 (Area Code) (Telephone Number) (Extension)
lhayward@lacitizens.com (E-Mail Address) 504-832-2574 (Fax Number)

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>Vice President of Accounting & Finance</u> | | |

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

| | | | |
|---|----------------------------|---------------------------------|---------------------------|
| <u>Jeffrey W. Albright</u> | <u>Eric Steven Berger</u> | <u>Brian E. Chambley</u> | <u>William P. Chauvin</u> |
| <u>Renee' Fontenot Free (Backup to Tony Ligi)</u> | <u>Gene Galligan</u> | <u>Mike Huval #</u> | <u>Shannon C. Johnson</u> |
| <u>Tony Ligi</u> | <u>Nick Lorusso</u> | <u>A. Eugene Montgomery III</u> | <u>Kevin Reinke</u> |
| <u>J. William Starr</u> | <u>Michael Kirk Talbot</u> | <u>Steven Werner</u> | |

State ofLOUISIANA.....

County ofJEFFERSON.....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
Vice President of Accounting & Finance

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

Subscribed and sworn to before me this _____ day of _____ November, 2022

b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

For Life

STATEMENT AS OF SEPTEMBER 30, 2022 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 | 82,790,233 | 0 | 82,790,233 | 66,569,899 |
| 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 (\$176,152,391), cash equivalents (\$103,559,313) and short-term investments (\$6,555,721) | 286,267,426 | 0 | 286,267,426 | 206,278,245 |
| 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) | 369,057,659 | 0 | 369,057,659 | 272,848,144 |
| 13. Title plants less \$ charged off (for Title insurers only) | 0 | 0 | 0 | 0 |
| 14. Investment income due and accrued | 893,300 | 0 | 893,300 | 1,006,613 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 5,005,829 | 485,917 | 4,519,912 | 268,319 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) | 61,771,082 | 0 | 61,771,082 | 11,783,479 |
| 15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$) | 0 | 0 | 0 | 0 |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | 34,608,972 | 165,619 | 34,443,353 | 3,024,130 |
| 16.2 Funds held by or deposited with reinsured companies | 0 | 0 | 0 | 0 |
| 16.3 Other amounts receivable under reinsurance contracts | 14,880,331 | 4,507,118 | 10,373,213 | 68,332 |
| 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 | 364,431 | 0 | 364,431 | 19,868 |
| 21. Furniture and equipment, including health care delivery assets (\$) | 70,159 | 70,159 | 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 | 239,615,922 | 742,010 | 238,873,912 | 300,130,088 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 726,267,685 | 5,970,823 | 720,296,861 | 589,148,971 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | 0 | 0 | 0 | 0 |
| 28. Total (Lines 26 and 27) | 726,267,685 | 5,970,823 | 720,296,861 | 589,148,971 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | 0 | 0 | 0 | 0 |
| 1102. | 0 | 0 | 0 | 0 |
| 1103. | 0 | 0 | 0 | 0 |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | 0 | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | 0 | 0 | 0 | 0 |
| 2501. Long-term emergency assessments receivable - 2005 deficit | 229,944,547 | 0 | 229,944,547 | 285,019,547 |
| 2502. Current emergency assessments receivable - companies | 8,818,824 | 0 | 8,818,824 | 15,000,000 |
| 2503. Prepaid miscellaneous expenses | 457,248 | 457,248 | 0 | 0 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 395,303 | 284,761 | 110,542 | 110,542 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 239,615,922 | 742,010 | 238,873,912 | 300,130,088 |

STATEMENT AS OF SEPTEMBER 30, 2022 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 \$ 3,849,314) | 10,221,111 | 7,095,263 |
| 2. Reinsurance payable on paid losses and loss adjustment expenses | 0 | 0 |
| 3. Loss adjustment expenses | 3,219,948 | 2,679,710 |
| 4. Commissions payable, contingent commissions and other similar charges | 11,161,592 | 2,651,894 |
| 5. Other expenses (excluding taxes, licenses and fees) | 6,571,342 | 3,938,144 |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) | 1,434,125 | 127,812 |
| 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 \$ 228,005,401 and interest thereon \$ 3,185,892 | 231,191,293 | 288,264,103 |
| 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) | 248,851,205 | 41,966,576 |
| 10. Advance premium | 4,023,918 | 1,841,995 |
| 11. Dividends declared and unpaid: | | |
| 11.1 Stockholders | 0 | 0 |
| 11.2 Policyholders | 0 | 0 |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) | 0 | 0 |
| 13. Funds held by company under reinsurance treaties | 0 | 36,969,950 |
| 14. Amounts withheld or retained by company for account of others | 1,904 | 6,839 |
| 15. Remittances and items not allocated | 12,817 | 0 |
| 16. Provision for reinsurance (including \$ 11,366 certified) | 1,657,067 | 1,657,067 |
| 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 | 0 | 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 | 77,335,856 | 67,322,014 |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 595,682,177 | 454,521,368 |
| 27. Protected cell liabilities | 0 | 0 |
| 28. Total liabilities (Lines 26 and 27) | 595,682,177 | 454,521,368 |
| 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) | (853,590,316) | (843,577,397) |
| 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) | 124,614,684 | 134,627,603 |
| 38. Totals (Page 2, Line 28, Col. 3) | 720,296,861 | 589,148,971 |
| DETAILS OF WRITE-INS | | |
| 2501. Restricted Assessments | 63,618,810 | 64,086,120 |
| 2502. Pending escheatment payable | 5,383,472 | 1,780,578 |
| 2503. Unearned tax exempt surcharge | 7,465,536 | 1,259,048 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 868,038 | 196,269 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 77,335,856 | 67,322,014 |
| 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 \$ 338,848,696) | 131,964,068 | 45,841,285 | 63,200,730 |
| 1.2 Assumed (written \$) | 0 | 0 | 0 |
| 1.3 Ceded (written \$ 87,167,935) | 87,167,935 | 20,323,115 | 27,818,785 |
| 1.4 Net (written \$ 251,680,761) | 44,796,132 | 25,518,170 | 35,381,945 |
| DEDUCTIONS: | | | |
| 2. Losses incurred (current accident year \$ 11,276,780): | | | |
| 2.1 Direct | 96,784,494 | 462,910,703 | 460,728,576 |
| 2.2 Assumed | 0 | 0 | 0 |
| 2.3 Ceded | 84,721,731 | 424,537,516 | 416,202,836 |
| 2.4 Net | 12,062,764 | 38,373,187 | 44,525,740 |
| 3. Loss adjustment expenses incurred | 5,968,213 | 6,276,132 | 5,816,415 |
| 4. Other underwriting expenses incurred | 45,611,966 | 11,063,140 | 14,663,988 |
| 5. Aggregate write-ins for underwriting deductions | 0 | 0 | 0 |
| 6. Total underwriting deductions (Lines 2 through 5) | 63,642,943 | 55,712,459 | 65,006,143 |
| 7. Net income of protected cells | 0 | 0 | 0 |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) | (18,846,810) | (30,194,289) | (29,624,198) |
| INVESTMENT INCOME | | | |
| 9. Net investment income earned | (3,279,666) | (4,653,031) | (6,093,520) |
| 10. Net realized capital gains (losses) less capital gains tax of \$ | 0 | 325,000 | 0 |
| 11. Net investment gain (loss) (Lines 9 + 10) | (3,279,666) | (4,328,031) | (6,093,520) |
| OTHER INCOME | | | |
| 12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 43,410) | (43,410) | (291,793) | (294,960) |
| 13. Finance and service charges not included in premiums | 341,766 | 181,026 | 244,266 |
| 14. Aggregate write-ins for miscellaneous income | 10,457,425 | 5,600,257 | 7,431,609 |
| 15. Total other income (Lines 12 through 14) | 10,755,780 | 5,489,490 | 7,380,915 |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | (11,370,696) | (29,032,831) | (28,336,802) |
| 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) | (11,370,696) | (29,032,831) | (28,336,802) |
| 19. Federal and foreign income taxes incurred | 0 | 0 | 0 |
| 20. Net income (Line 18 minus Line 19)(to Line 22) | (11,370,696) | (29,032,831) | (28,336,802) |
| CAPITAL AND SURPLUS ACCOUNT | | | |
| 21. Surplus as regards policyholders, December 31 prior year | 134,627,603 | 161,938,390 | 161,938,390 |
| 22. Net income (from Line 20) | (11,370,696) | (29,032,831) | (28,336,802) |
| 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 | (2,732,734) | (139,439) | (766,964) |
| 28. Change in provision for reinsurance | 0 | 0 | (105,455) |
| 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 | 4,090,511 | 1,374,349 | 1,898,434 |
| 38. Change in surplus as regards policyholders (Lines 22 through 37) | (10,012,919) | (27,797,920) | (27,310,787) |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) | 124,614,684 | 134,140,470 | 134,627,603 |
| DETAILS OF WRITE-INS | | | |
| 0501. | 0 | 0 | 0 |
| 0502. | 0 | 0 | 0 |
| 0503. | 0 | 0 | 0 |
| 0598. Summary of remaining write-ins for Line 5 from overflow page | 0 | 0 | 0 |
| 0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) | 0 | 0 | 0 |
| 1401. Emergency assessment income | 3,987,987 | 5,030,802 | 6,546,297 |
| 1402. Application Fees | 6,091,579 | 545,675 | 852,084 |
| 1403. Miscellaneous Income | 373,819 | 22,780 | 31,848 |
| 1498. Summary of remaining write-ins for Line 14 from overflow page | 4,040 | 1,000 | 1,380 |
| 1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) | 10,457,425 | 5,600,257 | 7,431,609 |
| 3701. Tax exempt surcharge | 10,296,999 | 1,614,039 | 2,276,251 |
| 3702. Change in unearned tax exempt surcharge | (6,206,488) | (239,690) | (377,817) |
| 3703. | 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) | 4,090,511 | 1,374,349 | 1,898,434 |

STATEMENT AS OF SEPTEMBER 30, 2022 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..... | 186,901,966 | 22,583,328 | 42,662,132 |
| 2. Net investment income | (1,178,399) | (2,370,893) | (3,225,127) |
| 3. Miscellaneous income | 10,755,780 | 5,489,490 | 7,380,915 |
| 4. Total (Lines 1 to 3) | 196,479,348 | 25,701,925 | 46,817,921 |
| 5. Benefit and loss related payments | 40,521,759 | 18,186,096 | 34,756,988 |
| 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 | 38,590,732 | 15,403,059 | 19,987,493 |
| 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) | 79,112,491 | 33,589,155 | 54,744,481 |
| 11. Net cash from operations (Line 4 minus Line 10) | 117,366,857 | (7,887,229) | (7,926,560) |
| Cash from Investments | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds | 35,864,595 | 20,380,000 | 28,565,000 |
| 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 | 0 | 0 | 0 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 35,864,595 | 20,380,000 | 28,565,000 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds | 54,072,884 | 20,450,216 | 20,450,216 |
| 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) | 54,072,884 | 20,450,216 | 20,450,216 |
| 14. Net increase (or 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) | (18,208,288) | (70,216) | 8,114,784 |
| 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 | (57,072,810) | (53,903,860) | (58,541,257) |
| 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)..... | 37,903,423 | 54,945,656 | 107,945,902 |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)..... | (19,169,387) | 1,041,797 | 49,404,645 |
| 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) | 79,989,181 | (6,915,648) | 49,592,869 |
| 19. Cash, cash equivalents and short-term investments: | | | |
| 19.1 Beginning of year..... | 206,278,245 | 156,685,376 | 156,685,376 |
| 19.2 End of period (Line 18 plus Line 19.1) | 286,267,426 | 149,769,727 | 206,278,245 |

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 \$54,607,691 as of September 30, 2022 and increased by \$70,111,036 as of December 31, 2021.

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>2022</u> | <u>2021</u> |
|---|---------------|---------------------|---------------------|----------------------|----------------------|
| NET INCOME | | | | | |
| (1) LCPIC state basis (Page 4, Line 20, Columns 1&3) | XXX | XXX | XXX | (\$11,370,696) | (\$28,336,802) |
| (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 | <u>(54,607,691)</u> | <u>(70,111,036)</u> |
| (4) NAIC SAP (1-2-3=4) | XXX | XXX | XXX | <u>\$43,236,995</u> | <u>\$41,774,234</u> |
| SURPLUS | | | | | |
| (5) LCPIC state basis (Page 3, Line 37, Columns 1&2) | XXX | XXX | XXX | \$124,614,684 | \$134,627,603 |
| (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 | <u>(54,607,691)</u> | <u>(70,111,036)</u> |
| (8) NAIC SAP (5-6-7=8) | XXX | XXX | XXX | <u>\$179,222,375</u> | <u>\$204,738,639</u> |

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

No Change

C. Accounting Policy

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

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

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

LCPIC has no going concern issues. In addition to policyholder premiums, LCPIC has a much broader range of resources available to pay losses and repay debt obligations than a typical insurer. LCPIC has \$1,182.3 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 \$282 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 \$289 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 2.40% to pay debt service on \$978 million borrowed to pay claims after the 2005 hurricanes.

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

Not Applicable

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

Not Applicable

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

Not Applicable

2. Accounting Changes and Corrections of Errors

No Change

3. Business Combinations and Goodwill

No Change

4. Discontinued Operations

No Change

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans

No Change

- B. Debt Restructuring

No Change

- C. Reverse Mortgages

No Change

- D. Loan-Backed Securities

No Change

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions

No Change

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

No Change

- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

No Change

- H. Repurchase Agreements Transactions Accounted for as a Sale

No Change

- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

No Change

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Louisiana Citizens Property Insurance Corporation

NOTES TO FINANCIAL STATEMENTS

J. Real Estate
No Change

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

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

| Restricted Asset Category | Gross (Admitted & Nonadmitted) Restricted | | | | | | | 8 | 9 | Percentage | |
|--|---|--|--|------------------|-----------------------|----------------------------------|------------------------------|---------------------------------------|---|--|----|
| | Current Year | | | | | 6 | 7 | | | 10 | 11 |
| | 1 | 2 | 3 | 4 | 5 | | | | | | |
| Total General Account (G/A) | G/A Supporting Protected Cell Account Activity(a) | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity(b) | Total (1 plus 3) | Total From Prior Year | Increase/ (Decrease) (5 minus 6) | Total Nonadmitted Restricted | Total Admitted Restricted (5 minus 6) | 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 | \$63,996,150 | | | | \$63,996,150 | \$64,366,776 | (\$370,626) | | \$63,996,150 | 9% | 9% |
| o. Total Restricted Assets | \$63,996,150 | | | | \$63,996,150 | \$64,366,776 | (\$370,626) | | \$63,996,150 | 9% | 9% |

- (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

(3) Detail of Other Restricted Assets

| Description of Assets | Gross (Admitted & Nonadmitted) Restricted | | | | | | | 8 | Percentage | |
|-----------------------------|---|--|--|------------------|-----------------------|----------------------------------|--|---|--|----|
| | Current Year | | | | | 6 | 7 | | 9 | 10 |
| | 1 | 2 | 3 | 4 | 5 | | | | | |
| Total General Account (G/A) | G/A Supporting Protected Cell Account Activity(a) | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity(b) | Total (1 plus 3) | 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 | \$63,996,150 | \$0 | \$0 | \$0 | \$63,996,150 | \$64,366,776 | (\$370,626) | \$63,996,150 | 9% | 9% |

- (a) Subset of column 1

NOTES TO FINANCIAL STATEMENTS

- (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 | 62% |
| (2) Cash Equivalents | 36% |
| (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 September 30, 2022 LCPIC had assessment revenue bonds outstanding of \$217,510,000 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 2022, to repay the bonds emergency assessments of 2.40% are being collected on all property policies in Louisiana and remitted by each insurer within 30 days after the end of each calendar quarter.

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

| Maturity | Principal Amount | Coupon | Effective Rate |
|----------|----------------------|--------|----------------|
| 2023 | \$50,980,000 | 5.000% | 1.620% |
| 2024 | \$17,125,000 | 5.000% | 1.750% |
| 2024 | \$36,405,000 | 2.640% | 2.640% |
| 2025 | \$35,050,000 | 5.000% | 1.880% |
| 2025 | \$20,295,000 | 2.740% | 2.740% |
| 2026 | \$57,655,000 | 5.000% | 2.010% |
| Total | <u>\$217,510,000</u> | | |

Total interest paid and incurred in 2022 on the fixed rate bonds was \$6,155,713 and \$8,315,652, respectively.

NOTES TO FINANCIAL STATEMENTS

- 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

| | <u>Pension Benefits</u> | | <u>Postretirement Benefits</u> | | <u>Special or Contractual Benefits Per SSAP No. 11</u> | |
|---|-------------------------|------------|--------------------------------|------------|--|------|
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| a. Service cost | \$0 | \$0 | \$57,000 | \$83,250 | \$0 | \$0 |
| b. Interest costs | \$54,000 | \$51,750 | \$96,000 | \$98,250 | \$0 | \$0 |
| c. Expected return on plan assets | (\$85,500) | (\$83,250) | \$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 | \$750 | \$750 | (\$17,250) | (\$17,250) | \$0 | \$0 |
| g. Gain or loss recognized due to settlement or curtailment | \$5,250 | \$8,250 | \$73,500 | \$136,500 | \$0 | \$0 |
| h. Total net periodic benefit cost | (\$25,500) | (\$22,500) | \$209,250 | \$300,750 | \$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 \$557,636 for the first nine months of 2022. 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

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

NOTES TO FINANCIAL STATEMENTS

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

As of September 30, 2022 there were 470 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 \$13.8 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 September 30, 2022 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

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

NOTES TO FINANCIAL STATEMENTS

21. Other Items

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

| | Number of Outstanding ILS Contracts | Aggregate Maximum Proceeds |
|--------------------------------------|--|-------------------------------|
| Management of Risk Related To: | | |
| (1) Directly Written Insurance Risks | | |
| a. ILS Contracts as Issuer | 0 | \$0 |
| b. ILS Contracts as Ceding Insurer | 2 | \$275,000,000 |
| 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

Through the third quarter of 2022, LCPIC has experienced an increase in its direct written premiums of 529%, compared to the direct written premiums through the third quarter of 2021. This increase comes as a consequence of severe hurricane losses incurred to Louisiana's property insurance market over the past two years. As a result, eight Louisiana property insurers have become insolvent, and at least twelve companies have submitted withdrawal notices to the Louisiana Department of Insurance, forcing tens of thousands of property owners to obtain insurance from LCPIC.

Type II. Nonrecognized Subsequent Events

No Change

23. Reinsurance

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

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No Change

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reserves at December 31, 2021 were \$9.8 million. As of September 30, 2022, \$4.4 million was paid for incurred losses and loss adjustment expenses (LAE) attributed to insured events of years prior to 2022. There was a \$3.4 million unfavorable prior-year development between December 31, 2021 and September 30, 2022 primarily resulting from non-catastrophe or normal claim activity. Reserves remaining for 2021 and prior years at September 30, 2022 were \$8.8 million.
- B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

No Change

27. Structured Settlements

No Change

28. Health Care Receivables

No Change

29. Participating Policies

No Change

30. Premium Deficiency Reserves

No Change

31. High Deductibles

No Change

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

No Change

33. Asbestos/Environmental Reserves

No Change

34. Subscriber Savings Accounts

No Change

35. Multiple Peril Crop Insurance

No Change

36. Financial Guaranty Insurance

No Change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 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 [X]
- 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 [X]
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 [X]
- 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 [X]
- 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 [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] NA [X]
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.12/31/2018
- 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 [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] 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 [X]
- 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 [X]
- 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 [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

| 1 | 2 | 3 | 4 | 5 | 6 |
|----------------|---------------------------|-----|-----|------|-----|
| Affiliate Name | Location (City, State) | FRB | OCC | FDIC | SEC |
| | | | | | |

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] 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 [X]
- 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 [X]
- 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 [X]
- 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 | \$ |
| 14.22 Preferred Stock | \$0 | \$ |
| 14.23 Common Stock | \$0 | \$ |
| 14.24 Short-Term Investments | \$0 | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ | \$ |
| 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 | \$ | \$ |

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. 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..... | |

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

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

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

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [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 the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.

GENERAL INTERROGATORIES

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

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes [] No [X]

STATEMENT AS OF SEPTEMBER 30, 2022 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 | 338,848,696 | 53,887,322 | 96,437,053 | 49,701,729 | 444,227,641 |
| 20. Maine | ME | N | 0 | 0 | 0 | 0 | 0 |
| 21. Maryland | MD | N | 0 | 0 | 0 | 0 | 0 |
| 22. Massachusetts | MA | N | 0 | 0 | 0 | 0 | 0 |
| 23. Michigan | MI | N | 0 | 0 | 0 | 0 | 0 |
| 24. Minnesota | MN | N | 0 | 0 | 0 | 0 | 0 |
| 25. Mississippi | MS | N | 0 | 0 | 0 | 0 | 0 |
| 26. Missouri | MO | N | 0 | 0 | 0 | 0 | 0 |
| 27. Montana | MT | N | 0 | 0 | 0 | 0 | 0 |
| 28. Nebraska | NE | N | 0 | 0 | 0 | 0 | 0 |
| 29. Nevada | NV | N | 0 | 0 | 0 | 0 | 0 |
| 30. New Hampshire | NH | N | 0 | 0 | 0 | 0 | 0 |
| 31. New Jersey | NJ | N | 0 | 0 | 0 | 0 | 0 |
| 32. New Mexico | NM | N | 0 | 0 | 0 | 0 | 0 |
| 33. New York | NY | N | 0 | 0 | 0 | 0 | 0 |
| 34. No. Carolina | NC | N | 0 | 0 | 0 | 0 | 0 |
| 35. No. Dakota | ND | N | 0 | 0 | 0 | 0 | 0 |
| 36. Ohio | OH | N | 0 | 0 | 0 | 0 | 0 |
| 37. Oklahoma | OK | N | 0 | 0 | 0 | 0 | 0 |
| 38. Oregon | OR | N | 0 | 0 | 0 | 0 | 0 |
| 39. Pennsylvania | PA | N | 0 | 0 | 0 | 0 | 0 |
| 40. Rhode Island | RI | N | 0 | 0 | 0 | 0 | 0 |
| 41. So. Carolina | SC | N | 0 | 0 | 0 | 0 | 0 |
| 42. So. Dakota | SD | N | 0 | 0 | 0 | 0 | 0 |
| 43. Tennessee | TN | N | 0 | 0 | 0 | 0 | 0 |
| 44. Texas | TX | N | 0 | 0 | 0 | 0 | 0 |
| 45. Utah | UT | N | 0 | 0 | 0 | 0 | 0 |
| 46. Vermont | VT | N | 0 | 0 | 0 | 0 | 0 |
| 47. Virginia | VA | N | 0 | 0 | 0 | 0 | 0 |
| 48. Washington | WA | N | 0 | 0 | 0 | 0 | 0 |
| 49. West Virginia | WV | N | 0 | 0 | 0 | 0 | 0 |
| 50. Wisconsin | WI | N | 0 | 0 | 0 | 0 | 0 |
| 51. Wyoming | WY | N | 0 | 0 | 0 | 0 | 0 |
| 52. American Samoa | AS | N | 0 | 0 | 0 | 0 | 0 |
| 53. Guam | GU | N | 0 | 0 | 0 | 0 | 0 |
| 54. Puerto Rico | PR | N | 0 | 0 | 0 | 0 | 0 |
| 55. U.S. Virgin Islands | VI | N | 0 | 0 | 0 | 0 | 0 |
| 56. Northern Mariana Islands | MP | N | 0 | 0 | 0 | 0 | 0 |
| 57. Canada | CAN | N | 0 | 0 | 0 | 0 | 0 |
| 58. Aggregate Other Alien | OT | XXX | 0 | 0 | 0 | 0 | 0 |
| 59. Totals | XXX | 338,848,696 | 53,887,322 | 96,437,053 | 49,701,729 | 0 | 444,227,641 |
| 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 |
| 58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above) | XXX | 0 | 0 | 0 | 0 | 0 | 0 |

(a) Active Status Counts

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

Schedule Y - Part 1

NONE

Schedule Y - Part 1A

NONE

PART 1 - LOSS EXPERIENCE

| Line of Business | Current Year to Date | | | 4 Prior Year to Date Direct Loss Percentage |
|---|--------------------------------|--------------------------------|--------------------------------|--|
| | 1 Direct Premiums Earned | 2 Direct Losses Incurred | 3 Direct Loss Percentage | |
| 1. Fire | 16,895,183 | 10,201,254 | 60.4 | 49.0 |
| 2.1 Allied lines | 93,556,314 | 80,891,475 | 86.5 | 1,240.6 |
| 2.2 Multiple peril crop | 0 | 0 | 0.0 | 0.0 |
| 2.3 Federal flood | 0 | 0 | 0.0 | 0.0 |
| 2.4 Private crop | 0 | 0 | 0.0 | 0.0 |
| 2.5 Private flood | 0 | 0 | 0.0 | 0.0 |
| 3. Farmowners multiple peril | 0 | 0 | 0.0 | 0.0 |
| 4. Homeowners multiple peril | 21,512,570 | 5,691,765 | 26.5 | 511.5 |
| 5. Commercial multiple peril | 0 | 0 | 0.0 | 0.0 |
| 6. Mortgage guaranty | 0 | 0 | 0.0 | 0.0 |
| 8. Ocean marine | 0 | 0 | 0.0 | 0.0 |
| 9. Inland marine | 0 | 0 | 0.0 | 0.0 |
| 10. Financial guaranty | 0 | 0 | 0.0 | 0.0 |
| 11.1 Medical professional liability -occurrence | 0 | 0 | 0.0 | 0.0 |
| 11.2 Medical professional liability -claims made | 0 | 0 | 0.0 | 0.0 |
| 12. Earthquake | 0 | 0 | 0.0 | 0.0 |
| 13.1 Comprehensive (hospital and medical) individual | 0 | 0 | 0.0 | 0.0 |
| 13.2 Comprehensive (hospital and medical) group | 0 | 0 | 0.0 | 0.0 |
| 14. Credit accident and health | 0 | 0 | 0.0 | 0.0 |
| 15.1 Vision only | 0 | 0 | 0.0 | 0.0 |
| 15.2 Dental only | 0 | 0 | 0.0 | 0.0 |
| 15.3 Disability income | 0 | 0 | 0.0 | 0.0 |
| 15.4 Medicare supplement | 0 | 0 | 0.0 | 0.0 |
| 15.5 Medicaid Title XIX | 0 | 0 | 0.0 | 0.0 |
| 15.6 Medicare Title XVIII | 0 | 0 | 0.0 | 0.0 |
| 15.7 Long-term care | 0 | 0 | 0.0 | 0.0 |
| 15.8 Federal employees health benefits plan | 0 | 0 | 0.0 | 0.0 |
| 15.9 Other health | 0 | 0 | 0.0 | 0.0 |
| 16. Workers' compensation | 0 | 0 | 0.0 | 0.0 |
| 17.1 Other liability occurrence | 0 | 0 | 0.0 | 0.0 |
| 17.2 Other liability-claims made | 0 | 0 | 0.0 | 0.0 |
| 17.3 Excess Workers' Compensation | 0 | 0 | 0.0 | 0.0 |
| 18.1 Products liability-occurrence | 0 | 0 | 0.0 | 0.0 |
| 18.2 Products liability-claims made | 0 | 0 | 0.0 | 0.0 |
| 19.1 Private passenger auto no-fault (personal injury protection) | 0 | 0 | 0.0 | 0.0 |
| 19.2 Other private passenger auto liability | 0 | 0 | 0.0 | 0.0 |
| 19.3 Commercial auto no-fault (personal injury protection) | 0 | 0 | 0.0 | 0.0 |
| 19.4 Other commercial auto liability | 0 | 0 | 0.0 | 0.0 |
| 21.1 Private passenger auto physical damage | 0 | 0 | 0.0 | 0.0 |
| 21.2 Commercial auto physical damage | 0 | 0 | 0.0 | 0.0 |
| 22. Aircraft (all perils) | 0 | 0 | 0.0 | 0.0 |
| 23. Fidelity | 0 | 0 | 0.0 | 0.0 |
| 24. Surety | 0 | 0 | 0.0 | 0.0 |
| 26. Burglary and theft | 0 | 0 | 0.0 | 0.0 |
| 27. Boiler and machinery | 0 | 0 | 0.0 | 0.0 |
| 28. Credit | 0 | 0 | 0.0 | 0.0 |
| 29. International | 0 | 0 | 0.0 | 0.0 |
| 30. Warranty | 0 | 0 | 0.0 | 0.0 |
| 31. Reinsurance - Nonproportional Assumed Property | XXX | XXX | XXX | XXX |
| 32. Reinsurance - Nonproportional Assumed Liability | XXX | XXX | XXX | XXX |
| 33. Reinsurance - Nonproportional Assumed Financial Lines | XXX | XXX | XXX | XXX |
| 34. Aggregate write-ins for other lines of business | 0 | 0 | 0.0 | 0.0 |
| 35. TOTALS | 131,964,068 | 96,784,494 | 73.3 | 1,009.8 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | 0 | 0 | 0.0 | 0.0 |
| 3402. | 0 | 0 | 0.0 | 0.0 |
| 3403. | 0 | 0 | 0.0 | 0.0 |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page | 0 | 0 | 0.0 | 0.0 |
| 3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34) | 0 | 0 | 0.0 | 0.0 |

PART 2 - DIRECT PREMIUMS WRITTEN

| Line of Business | | 1 Current Quarter | 2 Current Year to Date | 3 Prior Year Year to Date |
|-----------------------------|--|-------------------------|------------------------------|---------------------------------|
| 1. | Fire | 15,983,946 | 34,463,092 | 7,615,320 |
| 2.1 | Allied lines | 111,642,854 | 222,379,830 | 41,584,012 |
| 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 | 56,559,564 | 82,005,774 | 4,687,990 |
| 5. | Commercial multiple peril | 0 | 0 | 0 |
| 6. | Mortgage guaranty | 0 | 0 | 0 |
| 8. | Ocean marine | 0 | 0 | 0 |
| 9. | Inland marine | 0 | 0 | 0 |
| 10. | Financial guaranty | 0 | 0 | 0 |
| 11.1 | Medical professional liability-occurrence | 0 | 0 | 0 |
| 11.2 | Medical professional liability-claims made | 0 | 0 | 0 |
| 12. | Earthquake | 0 | 0 | 0 |
| 13.1 | Comprehensive (hospital and medical) individual | 0 | 0 | 0 |
| 13.2 | Comprehensive (hospital and medical) group | 0 | 0 | 0 |
| 14. | Credit accident and health | 0 | 0 | 0 |
| 15.1 | Vision only | 0 | 0 | 0 |
| 15.2 | Dental only | 0 | 0 | 0 |
| 15.3 | Disability income | 0 | 0 | 0 |
| 15.4 | Medicare supplement | 0 | 0 | 0 |
| 15.5 | Medicaid Title XIX | 0 | 0 | 0 |
| 15.6 | Medicare Title XVIII | 0 | 0 | 0 |
| 15.7 | Long-term care | 0 | 0 | 0 |
| 15.8 | Federal employee health benefits plan | 0 | 0 | 0 |
| 15.9 | Other health | 0 | 0 | 0 |
| 16. | Workers' compensation | 0 | 0 | 0 |
| 17.1 | Other liability occurrence | 0 | 0 | 0 |
| 17.2 | Other liability-claims made | 0 | 0 | 0 |
| 17.3 | Excess Workers' Compensation | 0 | 0 | 0 |
| 18.1 | Products liability-occurrence | 0 | 0 | 0 |
| 18.2 | Products liability-claims made | 0 | 0 | 0 |
| 19.1 | Private passenger auto no-fault (personal injury protection) | 0 | 0 | 0 |
| 19.2 | Other private passenger auto liability | 0 | 0 | 0 |
| 19.3 | Commercial auto no-fault (personal injury protection) | 0 | 0 | 0 |
| 19.4 | Other commercial auto liability | 0 | 0 | 0 |
| 21.1 | Private passenger auto physical damage | 0 | 0 | 0 |
| 21.2 | Commercial auto physical damage | 0 | 0 | 0 |
| 22. | Aircraft (all perils) | 0 | 0 | 0 |
| 23. | Fidelity | 0 | 0 | 0 |
| 24. | Surety | 0 | 0 | 0 |
| 26. | Burglary and theft | 0 | 0 | 0 |
| 27. | Boiler and machinery | 0 | 0 | 0 |
| 28. | Credit | 0 | 0 | 0 |
| 29. | International | 0 | 0 | 0 |
| 30. | Warranty | 0 | 0 | 0 |
| 31. | Reinsurance - Nonproportional Assumed Property | XXX | XXX | XXX |
| 32. | Reinsurance - Nonproportional Assumed Liability | XXX | XXX | XXX |
| 33. | Reinsurance - Nonproportional Assumed Financial Lines | XXX | XXX | XXX |
| 34. | Aggregate write-ins for other lines of business | 0 | 0 | 0 |
| 35. | TOTALS | 184,186,364 | 338,848,696 | 53,887,322 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | 0 | 0 | 0 |
| 3402. | | 0 | 0 | 0 |
| 3403. | | 0 | 0 | 0 |
| 3498. | Sum. of remaining write-ins for Line 34 from overflow page | 0 | 0 | 0 |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34) | 0 | 0 | 0 |

STATEMENT AS OF SEPTEMBER 30, 2022 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) | 2022 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2022 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. 2019 + Prior | 1,079 | 4,200 | 5,280 | 117 | .0 | 117 | 1,020 | .0 | 4,130 | 5,149 | .57 | (71) | (14) |
| 2. 2020 | .727 | .341 | 1,068 | 385 | .87 | 472 | 498 | 104 | 259 | .861 | .155 | .110 | 265 |
| 3. Subtotals 2020 + prior | 1,806 | 4,541 | 6,348 | 501 | .87 | 588 | 1,517 | 104 | 4,389 | 6,011 | .212 | .39 | 251 |
| 4. 2021 | 2,208 | 1,219 | 3,427 | 1,397 | 2,382 | 3,778 | .992 | 1,029 | 741 | 2,762 | .180 | 2,933 | 3,113 |
| 5. Subtotals 2021 + prior | 4,014 | 5,760 | 9,775 | 1,898 | 2,469 | 4,367 | 2,509 | 1,134 | 5,130 | 8,772 | .392 | 2,972 | 3,364 |
| 6. 2022 | XXX | XXX | XXX | XXX | 9,984 | 9,984 | XXX | 3,295 | 1,374 | 4,669 | XXX | XXX | XXX |
| 7. Totals | 4,014 | 5,760 | 9,775 | 1,898 | 12,452 | 14,350 | 2,509 | 4,429 | 6,503 | 13,441 | 392 | 2,972 | 3,364 |
| 8. Prior Year-End Surplus As Regards Policy-holders | 134,628 | | | | | | | | | | | | |
| | | | | | | | | | | | 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. 9.8 | 2. 51.6 | 3. 34.4 |
| | | | | | | | | | | | | | Col. 13, Line 7 Line 8 |
| | | | | | | | | | | | | | 4. 2.5 |

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. |  0 0 0 0 0 2 0 2 2 4 9 0 0 0 0 0 3 |
| 2. |  0 0 0 0 0 2 0 2 2 4 5 5 0 0 0 0 3 |
| 3. |  0 0 0 0 0 2 0 2 2 3 6 5 0 0 0 0 3 |
| 4. |  0 0 0 0 0 2 0 2 2 5 0 5 0 0 0 0 3 |

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

| | 1 | 2 | 3 | 4 |
|---|---------|--------------------|--------------------------------------|--|
| | Assets | Nonadmitted Assets | Net Admitted Assets (Cols. 1 - 2) | December 31 Prior Year Net Admitted Assets |
| 2504. Prepaid pension..... | 122,242 | 122,242 | 0 | 0 |
| 2505. Prepaid benefits - insurance..... | 117,470 | 117,470 | 0 | 0 |
| 2506. Receivable for inhouse printing..... | 70,000 | 0 | 70,000 | 70,000 |
| 2507. Prepaid Rent..... | 45,050 | 45,050 | 0 | 0 |
| 2508. Receivable for security deposit..... | 40,542 | 0 | 40,542 | 40,542 |
| 2509. | 0 | 0 | 0 | 0 |
| 2510. | 0 | 0 | 0 | 0 |
| 2597. Summary of remaining write-ins for Line 25 from Page 02 | 395,303 | 284,761 | 110,542 | 110,542 |

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

| | 1 | 2 |
|---|---------------------------|----------------------------|
| | Current Statement Date | December 31, Prior Year |
| 2504. Accounts Payable..... | 868,038 | 194,224 |
| 2505. Take out retention - initial assumed..... | 0 | 2,044 |
| 2506. | 0 | 0 |
| 2507. | 0 | 0 |
| 2597. Summary of remaining write-ins for Line 25 from Page 03 | 868,038 | 196,269 |

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. NSF fees recovered..... | 4,040 | 1,000 | 1,380 |
| 1405. | 0 | 0 | 0 |
| 1406. | 0 | 0 | 0 |
| 1497. Summary of remaining write-ins for Line 14 from Page 04 | 4,040 | 1,000 | 1,380 |

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 and depreciation | .0 | .0 |
| 9. Total foreign exchange change in book/adjusted carrying value | .0 | .0 |
| 10. Deduct current year's other-than-temporary impairment recognized | .0 | .0 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9-10) | .0 | .0 |
| 12. Deduct total nonadmitted amounts | .0 | .0 |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 0 | 0 |

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 | 66,569,899 | 77,421,660 |
| 2. Cost of bonds and stocks acquired | 54,072,884 | 20,450,216 |
| 3. Accrual of discount | 959 | .0 |
| 4. Unrealized valuation increase (decrease) | .0 | .0 |
| 5. Total gain (loss) on disposals | .0 | .0 |
| 6. Deduct consideration for bonds and stocks disposed of | 35,864,595 | 28,565,000 |
| 7. Deduct amortization of premium | 1,988,913 | 2,736,977 |
| 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) | 82,790,233 | 66,569,899 |
| 12. Deduct total nonadmitted amounts | .0 | .0 |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 82,790,233 | 66,569,899 |

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 1B

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

| NAIC Designation | 1 Book/Adjusted Carrying Value Beginning of Current Quarter | 2 Acquisitions During Current Quarter | 3 Dispositions During Current Quarter | 4 Non-Trading Activity During Current Quarter | 5 Book/Adjusted Carrying Value End of First Quarter | 6 Book/Adjusted Carrying Value End of Second Quarter | 7 Book/Adjusted Carrying Value End of Third Quarter | 8 Book/Adjusted Carrying Value December 31 Prior Year |
|-----------------------------------|---|--|--|---|---|--|---|---|
| BONDS | | | | | | | | |
| 1. NAIC 1 (a)..... | 89,551,692 | 25,740,368 | 24,685,000 | (635,297) | 80,393,606 | 89,551,692 | 89,971,764 | 68,635,903 |
| 2. NAIC 2 (a)..... | 0 | | | | 146,112 | 0 | 0 | 147,752 |
| 3. NAIC 3 (a)..... | 0 | | | | 0 | 0 | 0 | 0 |
| 4. NAIC 4 (a)..... | 0 | | | | 0 | 0 | 0 | 0 |
| 5. NAIC 5 (a)..... | 0 | | | | 0 | 0 | 0 | 0 |
| 6. NAIC 6 (a)..... | 0 | | | | 0 | 0 | 0 | 0 |
| 7. Total Bonds | 89,551,692 | 25,740,368 | 24,685,000 | (635,297) | 80,539,717 | 89,551,692 | 89,971,764 | 68,783,655 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1..... | 0 | | | | 0 | 0 | 0 | 0 |
| 9. NAIC 2..... | 0 | | | | 0 | 0 | 0 | 0 |
| 10. NAIC 3..... | 0 | | | | 0 | 0 | 0 | 0 |
| 11. NAIC 4..... | 0 | | | | 0 | 0 | 0 | 0 |
| 12. NAIC 5..... | 0 | | | | 0 | 0 | 0 | 0 |
| 13. NAIC 6..... | 0 | | | | 0 | 0 | 0 | 0 |
| 14. Total Preferred Stock..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15. Total Bonds & Preferred Stock | 89,551,692 | 25,740,368 | 24,685,000 | (635,297) | 80,539,717 | 89,551,692 | 89,971,764 | 68,783,655 |

(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 \$ 7,181,531 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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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 |
| 7709999999 Totals | 6,555,721 | XXX | 6,587,644 | 65,864 | 57,685 |

SCHEDULE DA - VERIFICATION

Short-Term Investments

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year..... | 2,213,756 | 10,687,266 |
| 2. Cost of short-term investments acquired | 6,587,644 | 4,339,886 |
| 3. Accrual of discount | | .0 |
| 4. Unrealized valuation increase (decrease)..... | | .0 |
| 5. Total gain (loss) on disposals | | .0 |
| 6. Deduct consideration received on disposals | 2,200,000 | 12,495,000 |
| 7. Deduct amortization of premium..... | 45,678 | 318,397 |
| 8. Total foreign exchange change in book/adjusted carrying value..... | | .0 |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | .0 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 6,555,721 | 2,213,756 |
| 11. Deduct total nonadmitted amounts..... | | .0 |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 6,555,721 | 2,213,756 |

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..... | 73,670,606 | 95,903,043 |
| 2. Cost of cash equivalents acquired | 274,782,549 | 188,381,916 |
| 3. Accrual of discount | | 0 |
| 4. Unrealized valuation increase (decrease) | | 0 |
| 5. Total gain (loss) on disposals..... | | 0 |
| 6. Deduct consideration received on disposals | 244,892,553 | 210,601,503 |
| 7. Deduct amortization of premium | 1,289 | 12,849 |
| 8. Total foreign exchange change in book/adjusted carrying value | | 0 |
| 9. Deduct current year's other-than-temporary impairment recognized | | 0 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 103,559,313 | 73,670,606 |
| 11. Deduct total nonadmitted amounts | | 0 |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 103,559,313 | 73,670,606 |

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 SEPTEMBER 30, 2022 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|--|---------|---------------|---------------------------------------|---------------------------|------------------|------------------|---|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
| Bonds - U.S. Governments | | | | | | | | | |
| Bonds - All Other Governments | | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | |
| 546415-2J-8 | LOUISIANA ST | | 08/17/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 237,308 | 215,000 | 538 | 1.D FE |
| 546415-Q8-6 | LOUISIANA ST | | 08/23/2022 | J.P. MORGAN CLEARING CORP. | XXX | 103,711 | 100,000 | 333 | 1.D FE |
| 546415-R3-6 | LOUISIANA ST | | 08/18/2022 | SUMRIDGE PARTNERS LLC | XXX | 2,362,224 | 2,275,000 | 6,635 | 1.D FE |
| 546415-R9-3 | LOUISIANA ST | | 08/24/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 510,325 | 500,000 | 1,389 | 1.D FE |
| 546415-T6-7 | LOUISIANA ST | | 08/04/2022 | D. A. DAVIDSON & CO. | XXX | 1,577,040 | 1,485,000 | 1,444 | 1.D FE |
| 546415-T8-3 | LOUISIANA ST | | 09/07/2022 | Various | XXX | 4,045,333 | 3,850,000 | 16,674 | 1.D FE |
| 546416-7F-9 | LOUISIANA STATE | | 09/23/2022 | STEPHENS INC | XXX | 71,687 | 70,000 | 1,128 | 1.D FE |
| 546417-CS-3 | LOUISIANA ST | | 08/22/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 53,223 | 50,000 | 1,201 | 1.D FE |
| 0509999999 - Bonds - U.S. States, Territories and Possessions | | | | | | 8,960,851 | 8,545,000 | 29,342 | XXX |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | | | | |
| 043519-UV-7 | ASCENSION PARISH LA PARISHWIDE SCH DIST | | 08/09/2022 | J.P. MORGAN CLEARING CORP. | XXX | 751,795 | 735,000 | 11,433 | 1.C FE |
| 100272-PJ-6 | BOSSIER PARISH LA PARISHWIDE SCH DIST | | 07/14/2022 | D. A. DAVIDSON & CO. | XXX | 236,839 | 255,000 | 1,533 | 1.C FE |
| 128452-AG-4 | CALCASIEU PARISH LA REC DIST NO 1 WARD 4 | | 08/04/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 110,559 | 100,000 | 2,181 | 1.C FE |
| 153135-DA-3 | CENTRAL CMNTY SCH SYS CENTRAL LA | | 08/04/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 77,556 | 75,000 | 1,308 | 1.C FE |
| 506570-WP-1 | LAFAYETTE PARISH LA | | 08/23/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 30,159 | 30,000 | 435 | 1.C FE |
| 534478-FO-0 | LINCOLN PARISH LA SCH DIST NO 1 RUSTON | | 08/17/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 416,988 | 415,000 | 5,035 | 1.D FE |
| 55817N-AX-4 | MADISON PARISH LA SCH DIST PARISH WIDE | | 08/04/2022 | J.P. MORGAN CLEARING CORP. | XXX | 507,485 | 500,000 | 8,441 | 1.C FE |
| 753466-FT-3 | RAPIDES PARISH LA | | 08/09/2022 | J.P. MORGAN CLEARING CORP. | XXX | 505,770 | 500,000 | 8,889 | 1.D FE |
| 788076-SG-3 | ST CHARLES PARISH LA SCH DIST NO 1 PARIS | | 08/10/2022 | MERRILL LYNCH, PIERCE, FENNER & SMITH | XXX | 146,933 | 140,000 | 2,504 | 1.D FE |
| 790178-UF-2 | ST JOHN BAPTIST PARISH LA | | 07/21/2022 | Stifel Nicholas (#00793) | XXX | 1,047,200 | 1,000,000 | | 1.D FE |
| 790178-UG-0 | ST JOHN BAPTIST PARISH LA | | 07/21/2022 | Stifel Nicholas (#00793) | XXX | 401,265 | 375,000 | | 1.D FE |
| 790178-UH-8 | ST JOHN BAPTIST PARISH LA | | 07/21/2022 | Stifel Nicholas (#00793) | XXX | 206,680 | 190,000 | | 1.D FE |
| 790229-QG-6 | ST JOHN BAPTIST PARISH LA PARISH SCH BRD | | 08/09/2022 | J.P. MORGAN CLEARING CORP. | XXX | 621,116 | 620,000 | 6,200 | 1.C FE |
| 792146-LF-7 | ST MARTIN PARISH LA | | 07/22/2022 | Stifel Nicholas (#00793) | XXX | 190,890 | 185,000 | | 1.C FE |
| 792146-LG-5 | ST MARTIN PARISH LA | | 07/22/2022 | Stifel Nicholas (#00793) | XXX | 261,680 | 250,000 | | 1.C FE |
| 79353P-HE-4 | ST TAMMANY PARISH LA HOSP SVC DIST NO 2 | | 08/16/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 80,209 | 75,000 | 1,740 | 1.C FE |
| 793572-Q7-6 | ST TAMMANY PARISH WIDE SCH DIST NO 12 LA | | 08/22/2022 | J.P. MORGAN CLEARING CORP. | XXX | 53,046 | 50,000 | 1,201 | 1.C FE |
| 988844-LL-8 | ZACHARY LA CMNTY SCH DIST NO 1 | | 08/09/2022 | J.P. MORGAN CLEARING CORP. | XXX | 551,289 | 545,000 | 9,689 | 1.D FE |
| 0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | 6,197,459 | 6,040,000 | 60,590 | XXX |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | | |
| 100216-FG-0 | BOSSIER CITY LA UTILS REV | | 08/16/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 74,200 | 70,000 | 1,332 | 1.E FE |
| 248266-AF-5 | DENHAM SPRINGS LA REV | | 08/30/2022 | TRUIST | XXX | 252,438 | 250,000 | 1,875 | 1.C FE |
| 270618-EN-7 | EAST BATON ROUGE LA SEW COMMN REV | | 08/22/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 63,772 | 60,000 | 192 | 1.D FE |
| 270618-ES-6 | EAST BATON ROUGE LA SEW COMMN REV | | 09/06/2022 | FIRST TRYON SECURITIES, LLC | XXX | 105,851 | 100,000 | 514 | 1.D FE |
| 270764-EV-1 | EAST BATON ROUGE PARISH LA SALES TAX REV | | 08/24/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 218,212 | 200,000 | 694 | 1.C FE |
| 474502-EC-1 | JEFFERSON PARISH LA CONS WTRWKS DIST NO | | 09/07/2022 | SUMRIDGE PARTNERS LLC | XXX | 382,654 | 375,000 | 1,583 | 1.D FE |
| 474502-EE-7 | JEFFERSON PARISH LA CONS WTRWKS DIST NO | | 09/07/2022 | D. A. DAVIDSON & CO. | XXX | 162,003 | 155,000 | 654 | 1.D FE |
| 506485-HK-0 | LAFAYETTE LA PUB IMPT SALES TAX | | 09/07/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 132,308 | 125,000 | 139 | 1.D FE |
| 506485-KL-4 | LAFAYETTE LA PUB IMPT SALES TAX | | 08/26/2022 | FIRST CLEARING LLC | XXX | 53,014 | 50,000 | 1,243 | 1.D FE |
| 538799-BN-6 | LIVINGSTON PARISH LA SCH BRD SALES USE T | | 09/06/2022 | D. A. DAVIDSON & CO. | XXX | 363,602 | 355,000 | 4,970 | 1.C FE |
| 538799-BP-1 | LIVINGSTON PARISH LA SCH BRD SALES USE T | | 08/22/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 72,895 | 70,000 | 879 | 1.C FE |
| 546282-2D-5 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & | | 08/01/2022 | STEPHENS INC | XXX | 159,368 | 155,000 | 1,963 | 1.C FE |
| 546282-3N-2 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & | | 08/04/2022 | Morgan Stanley & Co. | XXX | 60,795 | 55,000 | 970 | 1.C FE |
| 546282-D3-5 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & | | 08/22/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 52,723 | 50,000 | 993 | 1.E FE |
| 546282-K4-5 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & | | 08/04/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 54,481 | 50,000 | 49 | 1.C FE |
| 546282-T4-6 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & | | 08/04/2022 | FIRST TRYON SECURITIES, LLC | XXX | 54,800 | 50,000 | 674 | 1.D FE |
| 546282-ZP-2 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & | | 08/16/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 52,115 | 50,000 | 118 | 1.E FE |
| 54628C-RV-6 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & | | 07/14/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 137,608 | 130,000 | 1,546 | 1.C FE |
| 54628C-UL-4 | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & | | 08/05/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 51,273 | 50,000 | 544 | 1.C FE |
| 546399-PE-0 | LOUISIANA PUB FACS AUTH REV | | 08/16/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 65,354 | 60,000 | 1,142 | 1.E FE |
| 54641C-AD-7 | LOUISIANA ST GRNT ANTIC REV | | 08/16/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 92,707 | 90,000 | 2,088 | 1.C FE |
| 54641C-AE-5 | LOUISIANA ST GRNT ANTIC REV | | 08/04/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 69,126 | 65,000 | 1,417 | 1.C FE |
| 546475-RG-1 | LOUISIANA ST GAS & FUELS TAX REV | | 09/23/2022 | Stifel Nicholas (#00793) | XXX | 76,763 | 75,000 | 1,217 | 1.D FE |
| 546475-RK-2 | LOUISIANA ST GAS & FUELS TAX REV | | 09/23/2022 | TRADE WEB DIRECT LLC - 78831 | XXX | 41,879 | 40,000 | 811 | 1.D FE |
| 546475-RQ-9 | LOUISIANA ST GAS & FUELS TAX REV | | 08/23/2022 | Various | XXX | 246,564 | 230,000 | 3,496 | 1.D FE |
| 546486-BJ-9 | LOUISIANA ST HWY IMPT REV | | 08/30/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 62,659 | 60,000 | 633 | 1.C FE |

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STATEMENT AS OF SEPTEMBER 30, 2022 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|--|---------|---------------|------------------------------|---------------------------|-------------|------------|---|---|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
| 546486-BL-4 | LOUISIANA ST HWY IMPT REV | | .08/26/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 52,247 | 50,000 | 521 | 1.C FE |
| 546486-BW-2 | LOUISIANA ST HWY IMPT REV | | .08/16/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 68,392 | 65,000 | 569 | 1.C FE |
| 54651R-AQ-2 | LOUISIANA ST UNCLAIMED PPTY SPL REV | | .08/16/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 66,942 | 65,000 | 1,508 | 1.E FE |
| 546540-MT-9 | LOUISIANA ST UNIV & AGRIC & MECHANICAL C | | .08/17/2022 | Morgan Stanley & Co. | XXX | 105,260 | 100,000 | 667 | 1.F FE |
| 647719-NE-9 | NEW ORLEANS LA SEW SVC REV | | .08/17/2022 | J.P. MORGAN CLEARING CORP | XXX | 1,038,300 | 1,000,000 | 9,208 | 1.F FE |
| 647719-PA-5 | NEW ORLEANS LA SEW SVC REV | | .08/22/2022 | HEARTLAND FINANCIAL SERVICES | XXX | 107,145 | 100,000 | 1,153 | 1.F FE |
| 875682-DN-3 | TANGIPAHOA PARISH LA WTR DIST WTR REV | | .08/04/2022 | J.P. MORGAN CLEARING CORP | XXX | 168,145 | 165,000 | 1,500 | 1.C FE |
| 0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | 4,765,590 | 4,565,000 | 46,861 | XXX |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | |
| Bonds - Hybrid Securities | | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates | | | | | | | | | |
| Bonds - SVO Identified Funds | | | | | | | | | |
| Bonds - Unaffiliated Bank Loans | | | | | | | | | |
| Bonds - Unaffiliated Certificates of Deposit | | | | | | | | | |
| 2509999997 - Bonds - Subtotals - Bonds - Part 3 | | | | | | 19,923,900 | 19,150,000 | 136,793 | XXX |
| 2509999999 - Bonds - Subtotals - Bonds | | | | | | 19,923,900 | 19,150,000 | 136,793 | 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 | | | | | | 19,923,900 | XXX | 136,793 | XXX |

E04.1

STATEMENT AS OF SEPTEMBER 30, 2022 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 Identifi- cation | 2 Description | 3 For eig n 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 | 10 Change in Book/Adjusted Carrying Value | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in B./A.C.V. (11+12-13) | 15 Total Foreign Exchange Change in B./A.C.V. | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/Stock Dividends Received During Year | 21 Stated Contractual Maturity Date | 22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol |
|---|---|--|------------------------|--------------------------------------|--------------------|----------------|------------------|--|--|-----------|-----------|-----------|-----------|--|--|---|---|---|--|---|--|---|--|---|--|
| | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | | | | | | |
| Bonds - U.S. Governments | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds - All Other Governments | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | | | | | |
| 546415-2F-6 | LOUISIANA ST | 08/01/2022 | Maturity @ 100.00 | .XXX | 14,645,000 | 14,645,000 | 16,116,736 | 15,047,315 | | | (402,315) | | (402,315) | | | | 14,645,000 | | | | | .0 | 732,250 | 08/01/2022 | 1.D FE |
| 546415-08-0 | LOUISIANA ST | 08/01/2022 | Maturity @ 100.00 | .XXX | 150,000 | 150,000 | 159,981 | 154,172 | | | (4,172) | | (4,172) | | | | 150,000 | | | | | .0 | 7,500 | 08/01/2022 | 1.D FE |
| 546415-09-8 | LOUISIANA ST | 08/01/2022 | Call @ 100.00 | .XXX | 1,250,000 | 1,250,000 | 1,333,416 | 1,285,381 | | | (35,381) | | (35,381) | | | | 1,250,000 | | | | | .0 | 62,500 | 08/01/2023 | 1.D FE |
| 546415-E2-2 | LOUISIANA ST | 08/01/2022 | Call @ 100.00 | .XXX | 330,000 | 330,000 | 356,575 | 339,177 | | | (9,177) | | (9,177) | | | | 330,000 | | | | | .0 | 16,500 | 08/01/2024 | 1.D FE |
| 546415-E3-0 | LOUISIANA ST | 08/01/2022 | Call @ 100.00 | .XXX | 30,000 | 30,000 | 31,836 | 30,829 | | | (829) | | (829) | | | | 30,000 | | | | | .0 | 1,500 | 08/01/2025 | 1.D FE |
| 546415-E4-8 | LOUISIANA ST | 08/01/2022 | Call @ 100.00 | .XXX | 45,000 | 45,000 | 47,555 | 46,225 | | | (1,225) | | (1,225) | | | | 45,000 | | | | | .0 | 2,250 | 08/01/2026 | 1.D FE |
| 546415-E6-3 | LOUISIANA ST | 08/01/2022 | Call @ 100.00 | .XXX | 100,000 | 100,000 | 104,656 | 102,188 | | | (2,188) | | (2,188) | | | | 100,000 | | | | | .0 | 4,000 | 08/01/2028 | 1.D FE |
| 546415-E7-1 | LOUISIANA ST | 08/01/2022 | Call @ 100.00 | .XXX | 40,000 | 40,000 | 41,800 | 40,863 | | | (863) | | (863) | | | | 40,000 | | | | | .0 | 1,600 | 08/01/2029 | 1.D FE |
| 546415-E8-9 | LOUISIANA ST | 08/01/2022 | Call @ 100.00 | .XXX | 125,000 | 125,000 | 131,725 | 127,776 | | | (2,776) | | (2,776) | | | | 125,000 | | | | | .0 | 5,000 | 08/01/2030 | 1.D FE |
| 546415-E9-7 | LOUISIANA ST | 08/01/2022 | Call @ 100.00 | .XXX | 205,000 | 205,000 | 216,523 | 209,454 | | | (4,454) | | (4,454) | | | | 205,000 | | | | | .0 | 8,200 | 08/01/2031 | 1.D FE |
| 546415-G4-6 | LOUISIANA ST | 07/15/2022 | Maturity @ 100.00 | .XXX | 375,000 | 375,000 | 399,813 | 382,279 | | | (7,279) | | (7,279) | | | | 375,000 | | | | | .0 | 15,000 | 07/15/2022 | 1.D FE |
| 546415-G8-7 | LOUISIANA ST | 07/15/2022 | Call @ 100.00 | .XXX | 200,000 | 200,000 | 209,380 | 202,889 | | | (2,889) | | (2,889) | | | | 200,000 | | | | | .0 | 6,000 | 07/15/2026 | 1.D FE |
| 546415-H3-7 | LOUISIANA ST | 07/15/2022 | Maturity @ 100.00 | .XXX | 770,000 | 770,000 | 826,480 | 788,665 | | | (18,665) | | (18,665) | | | | 770,000 | | | | | .0 | 38,500 | 07/15/2022 | 1.D FE |
| 546415-H4-5 | LOUISIANA ST | 07/15/2022 | Call @ 100.00 | .XXX | 405,000 | 405,000 | 428,848 | 414,658 | | | (9,658) | | (9,658) | | | | 405,000 | | | | | .0 | 20,250 | 07/15/2023 | 1.D FE |
| 546415-H5-2 | LOUISIANA ST | 07/15/2022 | Call @ 100.00 | .XXX | 655,000 | 655,000 | 702,892 | 671,347 | | | (16,347) | | (16,347) | | | | 655,000 | | | | | .0 | 32,750 | 07/15/2024 | 1.D FE |
| 546415-P2-0 | LOUISIANA ST | 07/15/2022 | Maturity @ 100.00 | .XXX | 485,000 | 485,000 | 511,346 | 497,544 | | | (12,544) | | (12,544) | | | | 485,000 | | | | | .0 | 24,250 | 07/15/2022 | 1.D FE |
| 546415-T3-4 | LOUISIANA ST | 08/01/2022 | Maturity @ 100.00 | .XXX | 1,165,000 | 1,165,000 | 1,278,576 | 1,193,739 | | | (28,739) | | (28,739) | | | | 1,165,000 | | | | | .0 | 58,250 | 08/01/2022 | 1.D FE |
| 0509999999 - Bonds - U.S. States, Territories and Possessions | | | | | 20,975,000 | 20,975,000 | 22,898,139 | 21,534,501 | 0 | (559,501) | 0 | (559,501) | 0 | 20,975,000 | 0 | 0 | 0 | 1,036,300 | XXX | XXX | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | | | | | | | | | | | | | | | | | | | | |
| 128492-JH-9 | CALCASTEU PARISH LA SCH DIST NO 023 | 09/01/2022 | Maturity @ 100.00 | .XXX | 240,000 | 240,000 | 258,830 | 245,437 | | | (5,437) | | (5,437) | | | | 240,000 | | | | | .0 | 12,000 | 09/01/2022 | 1.C FE |
| 506629-AQ-7 | LAFAYETTE PARISH LA SCH BRD LTD TAX REV | 09/01/2022 | Call @ 100.00 | .XXX | 40,000 | 40,000 | 41,459 | 40,720 | | | (720) | | (720) | | | | 40,000 | | | | | .0 | 1,200 | 03/01/2028 | 1.C FE |
| 506629-AU-8 | LAFAYETTE PARISH LA SCH BRD LTD TAX REV | 09/01/2022 | Call @ 100.00 | .XXX | 40,000 | 40,000 | 41,506 | 40,723 | | | (723) | | (723) | | | | 40,000 | | | | | .0 | 1,200 | 03/01/2032 | 1.C FE |
| 0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | 320,000 | 320,000 | 341,796 | 326,879 | 0 | (6,879) | 0 | (6,879) | 0 | 320,000 | 0 | 0 | 0 | 14,400 | XXX | XXX | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | | | | | | | | | | | | | | | | | | | | | |
| 043506-BW-5 | ASCENSION PARISH LA REV | 08/01/2022 | Maturity @ 100.00 | .XXX | 100,000 | 100,000 | 104,599 | 101,521 | | | (1,521) | | (1,521) | | | | 100,000 | | | | | .0 | 3,000 | 08/01/2022 | 1.C FE |
| 270764-EF-6 | EAST BATON ROUGE PARISH LA SALES TAX REV | 08/01/2022 | Maturity @ 100.00 | .XXX | 25,000 | 25,000 | 26,289 | 25,673 | | | (673) | | (673) | | | | 25,000 | | | | | .0 | 1,250 | 08/01/2022 | 1.E FE |
| 270764-ER-0 | EAST BATON ROUGE PARISH LA SALES TAX REV | 08/01/2022 | Maturity @ 100.00 | .XXX | 300,000 | 300,000 | 325,752 | 308,067 | | | (8,067) | | (8,067) | | | | 300,000 | | | | | .0 | 15,000 | 08/01/2022 | 1.C FE |
| 270773-AC-8 | EAST BATON ROUGE PARISH LA CAP IMPTS DIS | 08/01/2022 | Maturity @ 100.00 | .XXX | 105,000 | 105,000 | 112,009 | 107,862 | | | (2,862) | | (2,862) | | | | 105,000 | | | | | .0 | 5,250 | 08/01/2022 | 1.C FE |
| 295852-HY-6 | ORLEANS LA EXHIB HAL ERNEST N MORIAL-NEW | 07/15/2022 | Unknown | .XXX | 100,000 | 100,000 | 101,183 | 101,183 | | | (1,183) | | (1,183) | | | | 100,000 | | | | | .0 | 2,500 | 07/15/2023 | 1.E FE |
| 295852-JD-0 | ORLEANS LA EXHIB HAL LAFOURCHE PARISH LA LAW | 07/15/2022 | Unknown | .XXX | 250,000 | 250,000 | 268,440 | 254,399 | | | (4,399) | | (4,399) | | | | 250,000 | | | | | .0 | 12,500 | 07/15/2025 | 1.E FE |
| 50700L-AF-8 | ENFORCEMENT DIST LOUISIANA LOC GOVT | 09/01/2022 | Maturity @ 100.00 | .XXX | 250,000 | 250,000 | 260,978 | 254,131 | | | (4,131) | | (4,131) | | | | 250,000 | | | | | .0 | 7,500 | 09/01/2022 | 1.C FE |
| 546282-J8-8 | ENVIRONMENTAL FAGS & LOUISIANA PUB FAGS AUTH | 08/01/2022 | Maturity @ 100.00 | .XXX | 390,000 | 390,000 | 422,573 | 400,690 | | | (10,690) | | (10,690) | | | | 390,000 | | | | | .0 | 19,500 | 08/01/2022 | 1.C FE |
| 546395-U6-9 | HOSP REV LOUISIANA ST GRNT ANTIC | 09/01/2022 | Maturity @ 100.00 | .XXX | 315,000 | 315,000 | 343,495 | 324,261 | | | (9,261) | | (9,261) | | | | 315,000 | | | | | .0 | 15,750 | 09/01/2022 | 1.F FE |
| 54641C-AC-9 | REV LOUISIANA ST UNIV & AGRIC | 09/01/2022 | Maturity @ 100.00 | .XXX | 75,000 | 75,000 | 81,022 | 77,265 | | | (2,265) | | (2,265) | | | | 75,000 | | | | | .0 | 3,750 | 09/01/2022 | 1.C FE |
| 546540-KA-2 | & MECHANICAL C LOUISIANA ST UNIV & AGRIC | 07/01/2022 | Maturity @ 100.00 | .XXX | 50,000 | 50,000 | 54,551 | 50,937 | | | (937) | | (937) | | | | 50,000 | | | | | .0 | 2,500 | 07/01/2022 | 1.E FE |
| 546540-KC-8 | & MECHANICAL C LOUISIANA ST UNIV & AGRIC | 07/01/2022 | Call @ 100.00 | .XXX | 730,000 | 730,000 | 783,170 | 746,303 | | | (16,303) | | (16,303) | | | | 730,000 | | | | | .0 | 36,500 | 07/01/2024 | 1.F FE |
| 546540-KD-6 | & MECHANICAL C LOUISIANA ST UNIV & AGRIC | 07/01/2022 | Call @ 100.00 | .XXX | 375,000 | 375,000 | 405,000 | 383,168 | | | (8,168) | | (8,168) | | | | 375,000 | | | | | .0 | 18,750 | 07/01/2025 | 1.F FE |
| 546540-MJ-1 | & MECHANICAL C LOUISIANA ST UNIV & AGRIC | 07/01/2022 | Maturity @ 100.00 | .XXX | 185,000 | 185,000 | 197,402 | 188,536 | | | (3,536) | | (3,536) | | | | 185,000 | | | | | .0 | 9,250 | 07/01/2022 | 1.E FE |
| 546540-PW-1 | & MECHANICAL C ST CHARLES PARISH LA CONS | 07/01/2022 | Maturity @ 100.00 | .XXX | 40,000 | 40,000 | 42,722 | 40,826 | | | (826) | | (826) | | | | 40,000 | | | | | .0 | 2,000 | 07/01/2022 | 1.E FE |
| 788048-BU-9 | WTRKWS & WASTE | 07/01/2022 | Maturity @ 100.00 | .XXX | 100,000 | 100,000 | 108,310 | 102,321 | | | (2,321) | | (2,321) | | | | 100,000 | | | | | .0 | 5,000 | 07/01/2022 | 1.E FE |
| 0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | 3,390,000 | 3,390,000 | 3,637,493 | 3,365,960 | 0 | (77,143) | 0 | (77,143) | 0 | 3,390,000 | 0 | 0 | 0 | 160,000 | XXX | XXX | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | | | | | | | | | | | | | | | | | | | | |

E05

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 SEPTEMBER 30, 2022 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|--|--|------|----------------------|------------------|----------------------|------------------------------|----------------------------------|-----------------------------|
| CUSIP | Description | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year |
| Bonds - U.S. Governments - Issuer Obligations | | | | | | | | |
| Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Governments - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Governments - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - All Other Governments - Issuer Obligations | | | | | | | | |
| Bonds - All Other Governments - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - All Other Governments - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - All Other Governments - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | | | | |
|XXX..... | LAFAYETTE LA PUB PWR AUTH ELEC REV..... | |08/11/2022..... |5.000..... |11/01/2025..... |125,331..... |2,604..... |(502)..... |
|XXX..... | TERREBONNE PARISH LA WTRNKS DIST NO 001..... | |08/09/2022..... |3.000..... |11/01/2022..... |500,478..... |6,250..... |(787)..... |
| 0819999999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations | | | | | 625,810 | 8,854 | (1,289) |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities | | | | | | | | |
| 0909999999 | Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - Special Revenue and Special Assessment Obligations and all Non-Guaranteed of Agencies and Authorities of Governments and Their Political Subdivisions | | | | | 625,810 | 8,854 | (1,289) |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - Hybrid Securities - Issuer Obligations | | | | | | | | |
| Bonds - Hybrid Securities - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued | | | | | | | | |
| Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired | | | | | | | | |
| Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0 | | | | | | | | |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued | | | | | | | | |
| Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired | | | | | | | | |
| 2419999999 | Bonds - Total Bonds - Subtotals - Issuer Obligations | | | | | 625,810 | 8,854 | (1,289) |
| 2509999999 | Bonds - Total Bonds - Subtotals - Bonds | | | | | 625,810 | 8,854 | (1,289) |
| Sweep Accounts | | | | | | | | |
| Exempt Money Market Mutual Funds - as Identified by SV0 | | | | | | | | |
| 316175-88-4..... | FIDELITY IMM:TRS III..... | |09/28/2022..... |2.600..... |XXX..... | 63,996,150 | | 125,363 |
| 8209999999 | Exempt Money Market Mutual Funds - as Identified by SV0 | | | | | 63,996,150 | 0 | 125,363 |
| All Other Money Market Mutual Funds | | | | | | | | |
| 316175-10-8..... | FIDELITY IMM:GOVT I..... | |09/29/2022..... |2.780..... |XXX..... | 38,937,354 | | 121,916 |
| 8309999999 | All Other Money Market Mutual Funds | | | | | 38,937,354 | 0 | 121,916 |
| Qualified Cash Pools Under SSAP No. 2R | | | | | | | | |
| Other Cash Equivalents | | | | | | | | |
| 8609999999 | Total Cash Equivalents | | | | | 103,559,313 | 8,854 | 245,990 |

E 14



September 2022 Management Reports

November 10, 2022 Board Meeting

Overview

Corporate Overview

September 30, 2022

Underwriting Overview

Premium Written & Policies Issued

| Premium Written (000s) | Sep-22 | 2022 YTD | Sep-21 | 2021 YTD |
|--|-----------------|------------------|----------------|-----------------|
| Direct Written Premium* | \$39,513 | \$338,849 | \$5,650 | \$53,905 |
| Takeout Written Premium | 0 | 0 | 0 | 17 |
| Net Written Premium Before Reinsurance | <u>\$39,513</u> | <u>\$338,849</u> | <u>\$5,650</u> | <u>\$53,887</u> |
| Earned Premium (000s) | | | | |
| Direct Earned Premium | \$28,893 | \$131,966 | \$5,442 | \$45,915 |
| Takeout Earned Premium | 0 | 2 | 4 | 74 |
| Net Earned Premium Before Reinsurance | <u>\$28,893</u> | <u>\$131,964</u> | <u>\$5,438</u> | <u>\$45,841</u> |
| Counts | | | | |
| Direct Policies Issued | 13,779 | 122,488 | 3,383 | 34,864 |
| Policies Takeout Initial | - | - | - | - |
| Policies Takeout Renewal | - | - | - | - |
| Net Policies Issued | <u>13,779</u> | <u>122,488</u> | <u>3,383</u> | <u>34,864</u> |

Inforce Policies & Coverage Details

| Count* | Sep-22 | Sep-21 |
|---------------------------------------|---------------------|--------------------|
| Direct Inforce Policies | 121,471 | 38,857 |
| Takeout Inforce Policies | 0 | 28 |
| LPMS Net Inforce Policies | 0 | 0 |
| EPIC Net Inforce Policies | 121,471 | 38,829 |
| Total Net Inforce Policies | <u>121,471</u> | <u>38,829</u> |
| TIV (000s)* | | |
| Direct TIV (Cov A-D) | \$37,102,762 | \$7,457,805 |
| Direct Cov E, F, Mold, BI | <u>\$4,229,341</u> | <u>\$294,156</u> |
| Total Direct Cov A-D, E, F, Mold, BI | \$41,332,103 | \$7,751,961 |
| Takeout TIV (Cov A-D) | \$0 | \$5,770 |
| Takeout Cov E, F, Mold, BI | <u>\$0</u> | <u>\$0</u> |
| Total Takeout Cov A-D, E, F, Mold, BI | \$0 | \$5,770 |
| Net TIV (Cov A-D) | \$37,102,762 | \$7,452,035 |
| Net Cov E, F, Mold, BI | <u>\$4,229,341</u> | <u>\$294,156</u> |
| Total Net Cov A-D, E, F, Mold, BI | <u>\$41,332,103</u> | <u>\$7,746,191</u> |

Underwriting Overview

Net Inforce by Policy Type

| <u>Commercial Lines</u> | Count | <u>Net Inforce</u> | | |
|-------------------------|----------------|--------------------|---------------------|-----------------------|
| | | Premium (000s) | TIV Cov A-D (000s) | E, F, Mold, BI (000s) |
| Builders Risk | 98 | \$2,918 | \$123,547 | \$0 |
| Commercial | 2,183 | 25,272 | 1,661,409 | 65,741 |
| Wind & Hail Only | 4,211 | 40,979 | 5,480,141 | 292,029 |
| Total Commercial | 6,492 | \$69,169 | \$7,265,096 | \$357,770 |
| <u>Personal Lines</u> | | | | |
| Builders Risk | 1,569 | \$4,739 | \$352,009 | \$0 |
| Condo | 798 | 804 | 67,281 | - |
| Homeowners | 18,778 | 83,549 | 9,084,165 | 3,871,571 |
| Mobile Home | 5,643 | 8,664 | 286,644 | - |
| Residence | 55,150 | 118,970 | 10,944,765 | - |
| Wind & Hail Only | 33,041 | 74,251 | 9,102,802 | - |
| Total Personal | 114,979 | \$290,978 | \$29,837,666 | \$3,871,571 |
| Grand Total | 121,471 | \$360,147 | \$37,102,762 | \$4,229,341 |

Written Premium Analysis - Month

| <u>Term Type (\$000s)</u> | <u>Sep-22</u> | | <u>Sep-21</u> | |
|---|-----------------|---------------|-----------------|--------------|
| | Written Premium | Counts | Written Premium | Counts |
| New Business | \$34,747 | 10,991 | \$1,445 | 783 |
| Renewals | 4,765 | 2,788 | 4,205 | 2,600 |
| Total Direct Premium Written | \$39,513 | 13,779 | \$5,650 | 3,383 |
| <u>New Business Written From (\$000s)</u> | | | | |
| Southern Fidelity | 6,070 | 1,839 | 18 | 11 |
| Lighthouse | 728 | 321 | 34 | 23 |
| Geovera | 2,566 | 821 | 103 | 58 |
| Maison | 83 | 64 | 13 | 5 |
| Others | 25,300 | 7,946 | 1,277 | 686 |
| Renewal | 34,747 | 10,991 | 1,445 | 783 |
| Total Renewals* | 4,765 | 2,788 | 4,205 | 2,600 |
| Total Direct Premium Written | 39,513 | 13,779 | 5,650 | 3,383 |

Written Premium Analysis - Year-to-Date

| <u>Term Type (\$000s)</u> | <u>2022 YTD</u> | | <u>2021 YTD</u> | |
|---|------------------|----------------|-----------------|---------------|
| | Written Premium | Counts | Written Premium | Counts |
| New Business | \$292,040 | 93,726 | \$14,974 | 8,393 |
| Renewals | 46,809 | 28,762 | 38,931 | 26,471 |
| Total Direct Premium Written | \$338,849 | 122,488 | \$53,905 | 34,864 |
| <u>New Business Written From (\$000s)</u> | | | | |
| Southern Fidelity | \$69,349 | 24,635 | \$161 | 116 |
| Lighthouse | 29,613 | 10,012 | 296 | 226 |
| Geovera | 17,349 | 6,093 | 953 | 557 |
| Maison | 13,854 | 5,910 | 252 | 126 |
| Others | 161,874 | 47,076 | 13,311 | 7,368 |
| Renewal | 292,040 | 93,726 | 14,974 | 8,393 |
| Total Renewals* | 46,809 | 28,762 | 38,931 | 26,471 |
| Total Direct Premium Written | \$338,849 | 122,488 | \$53,905 | 34,864 |

Underwriting Overview

Net Premium Written & Earned by Policy Type

| Policy Type | Net Premium Written | | | Net Premium Earned | | |
|--|---------------------|---------------|----------------|--------------------|---------------|---------------|
| | 2022 YTD | 2021 YTD | Variance | 2022 YTD | 2021 YTD | Variance |
| Commercial | 22,653 | 2,455 | 20,198 | 11,266 | 1,255 | 10,011 |
| Commercial Builders Risk | 89 | 549 | (460) | 66 | 533 | (467) |
| Commercial Builders Risk Renovations | 2,554 | 47 | 2,508 | 1,232 | 28 | 1,204 |
| Commercial Builders Risk Renovations Wind & Hail Only | 631 | 92 | 538 | 200 | 31 | 169 |
| Commercial Builders Risk Wind & Hail Only | - | - | - | - | - | - |
| Commercial Wind & Hail Only* | <u>38,893</u> | <u>2,982</u> | <u>35,912</u> | <u>15,051</u> | <u>2,114</u> | <u>12,937</u> |
| Total Commercial | 64,821 | 6,125 | 58,696 | 27,815 | 3,961 | 23,854 |
| DWG-1 Builders Risk | 743 | 276 | 467 | 462 | 229 | 233 |
| DWG-1 Builders Risk Renovation | 3,598 | 533 | 3,065 | 1,643 | 342 | 1,301 |
| DWG-1 Builders Risk Renovations Wind & Hail Only | - | - | - | - | - | - |
| DWG-1 Builders Risk Wind & Hail Only | 78 | 28 | 50 | 45 | 17 | 28 |
| DWG-1 Condo | 703 | 312 | 391 | 389 | 292 | 97 |
| DWG-1 Condo Wind & Hail Only | 203 | 116 | 87 | 133 | 107 | 26 |
| DWG-1 Mobile Home | 7,613 | 2,883 | 4,729 | 4,420 | 2,181 | 2,239 |
| DWG-1 Mobile Home Wind & Hail Only | 1,762 | 519 | 1,243 | 941 | 305 | 636 |
| DWG-1 Residence | 38,536 | 14,146 | 24,390 | 20,427 | 12,543 | 7,885 |
| DWG-1 Residence Wind & Hail Only | 16,985 | 4,864 | 12,121 | 8,366 | 4,417 | 3,950 |
| DWG-2 Residence | 6,737 | 1,670 | 5,067 | 2,731 | 1,561 | 1,170 |
| DWG-3 Residence | 64,822 | 9,926 | 54,896 | 23,183 | 9,039 | 14,144 |
| DWG-3 Residence Wind & Hail Only | <u>50,242</u> | <u>7,801</u> | <u>42,441</u> | <u>19,896</u> | <u>6,627</u> | <u>13,269</u> |
| Total Dwelling | 192,022 | 43,074 | 148,948 | 82,636 | 37,660 | 44,977 |
| HO-2 Broad Form* | 7,567 | 1,326 | 6,241 | 2,573 | 1,232 | 1,341 |
| HO-3 Special Form | 66,811 | 3,104 | 63,707 | 16,703 | 2,752 | 13,952 |
| HO-4 Contents Broad Form | 104 | 67 | 37 | 67 | 54 | 14 |
| HO-6 Unit Owners Form | 565 | 166 | 399 | 257 | 161 | 96 |
| HO-8 Modified Coverage Form | 39 | 25 | 14 | 28 | 21 | 6 |
| HO-R Homeowner Renovation | <u>6,919</u> | <u>-</u> | <u>6,919</u> | <u>1,883</u> | <u>-</u> | <u>1,883</u> |
| Total Homeowners | 82,006 | 4,688 | 77,318 | 21,513 | 4,220 | 17,292 |
| Net Premium Written & Earned Before Reinsurance | 338,849 | 53,887 | 284,961 | 131,964 | 45,841 | 86,123 |
| Ceded Reinsurance | | | | 87,168 | 20,323 | 66,845 |
| Net Premium Earned as of 9/30 | | | | 44,796 | 25,518 | 19,278 |

Premium Payment Collections Overview - September 2022

| Checks | Month | | | | Year-to-Date | | | |
|---|---------------|-------------------------|--------------|-------------------------|----------------|-------------------------|---------------|-------------------------|
| | Sep-22 | | Sep-21 | | 2022 YTD | | 2021 YTD | |
| Payment Method | Count | Amount Collected | Count | Amount Collected | Count | Amount Collected | Count | Amount Collected |
| Mail | 1,059 | 2,943,968 | 170 | 288,935 | 7,403 | 20,708,320 | 3,112 | 5,720,069 |
| Walk-In | 102 | 716,719 | 5 | 7,474 | 567 | 3,804,318 | 141 | 173,295 |
| 6370 Lockbox - Manual | 5,912 | 17,412,835 | 0 | 0 | 35,082 | 103,611,263 | 0 | 0 |
| 2444 Lockbox - Upload | <u>3,183</u> | <u>3,261,325</u> | <u>2,405</u> | <u>2,587,862</u> | <u>20,374</u> | <u>23,095,336</u> | <u>21,884</u> | <u>22,740,312</u> |
| Total Checks | 10,256 | \$24,334,848 | 2,580 | \$2,884,270 | 63,426 | \$151,219,237 | 25,137 | \$28,633,676 |
| Credit Cards | | | | | | | | |
| Payment Method | Count | Amount Collected | Count | Amount Collected | Count | Amount Collected | Count | Amount Collected |
| Mail | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 13,866 |
| Online | 2,694 | 2,136,584 | 910 | 554,764 | 13,028 | 9,433,031 | 7,375 | 4,657,204 |
| LPMS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EPIC | <u>10,152</u> | <u>8,187,387</u> | <u>1,696</u> | <u>1,068,860</u> | <u>75,478</u> | <u>63,062,539</u> | <u>16,157</u> | <u>10,464,920</u> |
| Total Credit Cards | 12,846 | \$10,323,971 | 2,606 | \$1,623,624 | 88,506 | \$72,495,570 | 23,541 | \$15,135,989 |
| Electronic Funds Transfer (Checking or Saving) | | | | | | | | |
| Payment Method | Count | Amount Collected | Count | Amount Collected | Count | Amount Collected | Count | Amount Collected |
| Online | 2,333 | 1,778,201 | 765 | 426,064 | 11,616 | 8,277,978 | 6,375 | 3,692,629 |
| EPIC | <u>7,765</u> | <u>12,293,268</u> | <u>1,119</u> | <u>969,883</u> | <u>58,030</u> | <u>99,264,939</u> | <u>11,737</u> | <u>10,255,247</u> |
| Total EFTs | 10,098 | \$14,071,469 | 1,884 | \$1,395,947 | 69,646 | \$107,542,917 | 18,112 | \$13,947,876 |
| Payment Method | | | | | | | | |
| | Count | Amount Collected | Count | Amount Collected | Count | Amount Collected | Count | Amount Collected |
| Mail | 1,059 | 2,943,968 | 170 | 288,935 | 7,403 | 20,708,320 | 3,121 | 5,733,935 |
| Walk-In | 102 | 716,719 | 5 | 7,474 | 567 | 3,804,318 | 141 | 173,295 |
| Online | 5,027 | 3,914,785 | 1,675 | 980,828 | 24,644 | 17,711,009 | 13,750 | 8,349,833 |
| 6370 Lockbox - Manual | 5,912 | 17,412,835 | 0 | 0 | 35,082 | 103,611,263 | 0 | 0 |
| 2444 Lockbox - Upload | 3,183 | 3,261,325 | 2,405 | 2,587,862 | 20,374 | 23,095,336 | 21,884 | 22,740,312 |
| LPMS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EPIC | <u>17,917</u> | <u>20,480,655</u> | <u>2,815</u> | <u>2,038,743</u> | <u>133,508</u> | <u>162,327,478</u> | <u>27,894</u> | <u>20,720,167</u> |
| Total Payments Collected | 33,200 | \$48,730,287 | 7,070 | \$5,903,841 | 221,578 | \$331,257,725 | 66,790 | \$57,717,541 |

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

Depopulation Efforts Overview

Takeout Activity by Round Inception-to-Date

| Assumption | As of 9/30/2022 | | |
|--------------------|--------------------|------------------|-----------------|
| | Initial Assumption | Policies Assumed | Premium Assumed |
| 03/1/2008 Round 1 | 26,359 | | |
| 12/1/2008 Round 2 | 13,133 | | |
| 04/1/2009 Round 3 | 3,350 | | |
| 12/1/2010 Round 4 | 12,292 | 10,484 | \$12,701 |
| 12/1/2011 Round 5 | 9,844 | 8,360 | \$12,948 |
| 12/1/2012 Round 6 | 6,791 | 6,115 | \$7,839 |
| 12/1/2013 Round 7 | 13,322 | 11,790 | \$15,540 |
| 12/1/2014 Round 8 | 10,581 | 8,962 | \$12,757 |
| 12/1/2015 Round 9 | 13,150 | 10,827 | \$15,979 |
| 12/1/2016 Round 10 | 10,186 | 8,984 | \$12,399 |
| 12/1/2017 Round 11 | 9,856 | 7,067 | \$9,921 |
| 12/1/2018 Round 12 | 32 | 28 | \$37 |
| 12/1/2019 Round 13 | 100 | 89 | \$92 |
| 12/1/2020 Round 14 | 76 | 66 | \$94 |
| Grand Total | 129,072 | 72,772 | 100,307 |

Depopulation Summary Rounds 13 & 14

| | Round 14 ITD | | Round 13 ITD | |
|--|--------------|------------------|--------------|------------------|
| | Policy Count | Unearned Premium | Policy Count | Unearned Premium |
| Policies Selected | 76 | | 102 | |
| Policies Cancelled as of Assumption | 0 | | (2) | |
| Policies Initially Assumed | 76 | 75 | 100 | 64 |
| Activity on Assumed Policies: | | | | |
| Optouts (Remaining with LCPIC) | (8) | (6) | (6) | (4) |
| Reinstated Policies | 0 | 0 | 1 | 2 |
| Policies Canceled | (2) | (2) | (5) | (6) |
| Policies Not Renewed | 0 | 0 | 0 | 0 |
| Renewals Not Included in Initial Assumption | 0 | 0 | 0 | 0 |
| Policies Expired by LCPIC-Renewing by Depop Company | (66) | 0 | (89) | 0 |
| Renewals Not Taken (Expired without Payment) | 0 | 0 | (1) | 0 |
| Renewals Issued on Behalf of Depop Company* | 0 | 26 | 0 | 35 |
| Payment for Endorsement Activity | 0 | 0 | 0 | 0 |
| Renewals Issued - Prior Term Canceled | 0 | 0 | 0 | 0 |
| Adjustments made for Report Errors | 0 | 0 | 0 | 0 |
| Total Activity - September 2022 | (76) | \$19 | (100) | \$28 |
| Inforce with LCPIC | 0 | | 0 | |
| Renewals Offered by Depop Companies | 66 | | 89 | |
| Depopulated Policies | 66 | \$94 | 89 | \$92 |
| *Renewals Offered and Expired | | | | |
| Initial Assumption - Renewals Offered | 82 | | 113 | |
| Renewals Offered After Assumption - Not Included in Initial Assumption | 0 | | 0 | |
| Renewals Not Offered | 0 | | 0 | |
| Number of Renewals Processed by LCPIC | 82 | | 113 | |
| Number of Policies Expired by LCPIC - Renewing by Depop Company | (66) | | (89) | |
| Total Number of Policies Renewed by LCPIC | 16 | | 24 | |
| Number of Expired Policies Without Payment | 0 | | (1) | |
| Number of Policies Non-Renewed | 0 | | 0 | |
| Number of Policies Canceled | 0 | | 0 | |
| Optouts | (1) | | (1) | |
| Renewals Issued-Prior Term Canceled | 0 | | 0 | |
| Renewals Accepted On Behalf of Depop Company | 15 | | 22 | |

Claim Overview

Inception-to-Date Loss, Expense, & Claim Count - As of 9/30/22 (Updated Quarterly)

| | Loss Year | ITD Claims | ITD Loss & LAE (000s)* |
|---|-----------|----------------|------------------------|
| Hurricanes: | | | |
| Hurricane Katrina | 2005 | 66,141 | \$1,663,797 |
| Hurricane Rita | 2005 | 14,810 | \$189,210 |
| Hurricane Gustav | 2008 | 52,161 | \$329,043 |
| Hurricane Ike | 2008 | 3,402 | \$13,559 |
| Hurricane Isaac | 2012 | 17,820 | \$121,303 |
| Hurricane Harvey | 2017 | 121 | \$225 |
| Hurricane Nate | 2017 | 12 | \$17 |
| Hurricane Barry | 2019 | 618 | \$2,142 |
| Hurricane Laura | 2020 | 2,720 | \$101,411 |
| Hurricane Sally | 2020 | 5 | \$10 |
| Hurricane Delta | 2020 | 2,132 | \$25,206 |
| Hurricane Zeta | 2020 | 2,643 | \$21,796 |
| Hurricane Ida | 2021 | 14,182 | \$537,685 |
| Total Hurricanes | | 176,767 | 3,005,404 |
| PCS Events: | | | |
| 39-Wind & Thunderstorm Event | 2011 | 125 | \$499 |
| 41-Wind & Thunderstorm Event | 2011 | 3,050 | \$30,086 |
| 46-Wind & Thunderstorm Event | 2011 | 263 | \$2,293 |
| 61-Tropical Storm Lee | 2011 | 792 | \$3,519 |
| 92-Hail Storm | 2013 | 2,869 | \$23,524 |
| 94-Wind & Thunderstorm Event | 2013 | 60 | \$284 |
| 1644-Wind & Thunderstorm Event | 2016 | 687 | \$623 |
| 1714-Wind & Hail Event | 2017 | 208 | \$4,901 |
| 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 | \$157 |
| 1922 - Wind & Thunderstorm Event | 2019 | 59 | \$226 |
| 1923 - Wind & Thunderstorm Event | 2019 | 38 | \$123 |
| 1924 - Wind & Thunderstorm Event | 2019 | 25 | \$74 |
| 1925 - Wind & Thunderstorm Event | 2019 | 15 | \$63 |
| 1927 - Wind & Thunderstorm Event | 2019 | 145 | \$1,137 |
| 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 | \$377 |
| 2022 - Wind and Thunderstorm Event | 2020 | 32 | \$143 |
| 2023 - Wind and Thunderstorm Event | 2020 | 26 | \$229 |
| 2024 - Wind and Thunderstorm Event | 2020 | 67 | \$406 |
| 2027 - Wind and Thunderstorm Event | 2020 | 6 | \$25 |
| 2029 - Wind and Thunderstorm Event | 2020 | 8 | \$67 |
| Tropical Storm Cristobal | 2020 | 34 | \$166 |
| 2117 - Winter Storm | 2021 | 162 | \$783 |
| 2125 - Wind & Hail Event | 2021 | 33 | \$239 |
| 2126 - Wind & Hail Event | 2021 | 86 | \$710 |
| 2131 - Wind & Hail Event | 2021 | 43 | \$480 |
| 2132 - Wind & Hail Event | 2021 | 55 | \$211 |
| TS Claudette | 2021 | 9 | \$24 |
| TS Nicholas | 2021 | 14 | \$199 |
| 2220 - Wind and Thunderstorm Event | 2022 | 59 | \$1,436 |
| 2299 - Wind & Hail Event | 2022 | 23 | \$269 |
| 2221 - Wind & Hail Event | 2022 | 27 | \$225 |
| 2223 - Wind & Hail Event | 2022 | 4 | \$25 |
| 2225 - Wind & Hail Event | 2022 | 17 | \$174 |
| Total PCS Events | | 9,722 | 76,066 |
| Other Outsourced Claims: | | | |
| 2015 Day Claims Outsourced to Worley | 2015 | 666 | \$3,098 |
| 2016 Day Claims Outsourced to Worley | 2016 | 59 | \$338 |
| 2018 Day Claims Outsourced to Worley | 2018 | 75 | \$231 |
| 2019 Day Claims Outsourced to Worley | 2019 | 35 | \$155 |
| 2020 Day Claims Outsourced to Alacrity | 2020 | 51 | \$152 |
| Outsourced Day Claims (2010-2013) | 2010-2013 | 13,322 | \$110,391 |
| Total Other Outsourced Claims | | 14,208 | 114,364 |
| In-house Day Claims (2014 Forward) | 2014-2022 | 12,524 | \$100,728 |
| Total Claims | | 213,221 | 3,296,561 |

Claim Overview

Loss & Expense Reserves & Open Claim Counts as of September 30, 2022

| Catastrophe Name | Loss Year | Open Claim Count | | | | Reserves (000s) | |
|--|-----------|------------------|---------------|--------------|---------------|------------------|------------------|
| | | Litigated | Non-Litigated | Sep-22 Total | Sep-21 Total | Sep-22 | Sep-21 |
| Hurricanes: | | | | | | | |
| Hurricane Katrina* | 2005 | 2 | - | 2 | 4 | \$85 | \$170 |
| Hurricane Isaac | 2012 | 7 | - | 7 | 14 | \$603 | \$5,544 |
| Hurricane Barry | 2018 | - | - | - | 2 | - | \$30 |
| Hurricane Laura | 2020 | 157 | 31 | 188 | 289 | \$5,504 | \$23,218 |
| Hurricane Sally | 2020 | - | - | - | - | - | \$6 |
| Hurricane Delta | 2020 | 87 | 20 | 107 | 160 | \$2,105 | \$2,764 |
| Hurricane Zeta | 2020 | 7 | 31 | 38 | 97 | \$1,949 | \$1,995 |
| Hurricane Ida | 2021 | 163 | 1,190 | 1,353 | 12,173 | \$39,045 | \$120,633 |
| Total Hurricanes | | 423 | 1,272 | 1,695 | 12,739 | \$49,291 | \$154,360 |
| PCS Events: | | | | | | | |
| 92-Hail Storm | 2013 | - | - | - | 1 | - | - |
| 1714-Wind & Hail Event | 2017 | 1 | - | 1 | 1 | \$138 | \$83 |
| 1821-Wind & Thunderstorm Event | 2018 | - | - | - | - | - | \$10 |
| 1923-Wind & Thunderstorm Event | 2019 | - | - | - | 1 | - | \$4 |
| 1927-Wind & Thunderstorm Event | 2019 | - | - | - | - | \$5 | \$17 |
| 2020 - Wind and Thunderstorm Event | 2020 | - | - | - | - | - | \$3 |
| 2021 - Wind and Thunderstorm Event | 2020 | 1 | - | 1 | 1 | \$29 | \$37 |
| 2022 - Wind and Thunderstorm Event | 2020 | - | - | - | - | \$7 | \$10 |
| 2023 - Wind and Thunderstorm Event | 2020 | - | - | - | 2 | \$1 | \$6 |
| 2024 - Wind and Thunderstorm Event | 2020 | - | - | - | - | \$1 | \$2 |
| 2027 - Wind and Thunderstorm Event | 2020 | - | - | - | - | - | \$4 |
| Tropical Storm Cristobal | 2020 | - | - | - | - | \$5 | \$12 |
| 2117 - Winter Storm | 2021 | - | - | - | 4 | \$91 | \$47 |
| 2125 - Wind & Hail Event | 2021 | - | - | - | 4 | \$18 | \$26 |
| 2126 - Wind & Hail Event | 2021 | - | - | - | 15 | \$31 | \$96 |
| 2131 - Wind & Hail Event | 2021 | 1 | - | 1 | 4 | \$68 | \$59 |
| 2132 - Wind & Hail Event | 2021 | 1 | - | 1 | 5 | \$28 | \$22 |
| Tropical Storm Claudette | 2021 | - | - | - | 1 | \$1 | \$1 |
| Tropical Storm Nicholas | 2021 | - | 2 | 2 | 8 | \$4 | \$36 |
| 2220 - Wind and Thunderstorm Event | 2022 | - | 4 | 4 | - | \$168 | - |
| 2221 - Wind and Thunderstorm Event | 2022 | - | 5 | 5 | - | \$38 | - |
| 2223 - Wind and Thunderstorm Event | 2022 | - | - | - | - | \$0 | - |
| 2225 - Wind and Thunderstorm Event | 2022 | - | - | - | - | \$7 | - |
| 2299 - Wind & Hail Event | 2022 | - | - | - | - | - | - |
| Other | N/A | - | - | - | - | - | - |
| Total PCS Events | | 4 | 11 | 15 | 47 | \$640 | \$474 |
| 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 | - | - | - | - | \$15 | \$35 |
| Total Other Outsourced Claims | | - | - | - | - | \$15 | \$35 |
| Inhouse/Day Claims | | 43 | 172 | 215 | 226 | 4,281 | 3,597 |
| Total Claims | | 470 | 1,455 | 1,925 | 13,012 | \$54,228 | \$158,466 |
| IBNR | | | | | | \$144,939 | \$334,482 |
| Total Reserve & IBNR | | | | | | \$199,167 | \$492,949 |

*Counts do not include EPIC commercial claims.

Claim Overview

Claim Level Statistics - All Claims

| | <u>Month</u> | | <u>Year-to-Date</u> | |
|-------------------------------|--------------|--------|---------------------|----------|
| | Sep-22 | Sep-21 | 2022 YTD | 2021 YTD |
| New Reported Claims | 175 | 10,473 | 1,256 | 13,561 |
| Claims Reopened | 468 | 237 | 5,027 | 2,215 |
| Closed Claims, as of 9/30 | 715 | 1,378 | 5,025 | 4,030 |
| Closed with Pay | 630 | 731 | 4,834 | 2,833 |
| Closed without Pay | 128 | 699 | 876 | 1,459 |
| Avg Severity of Closed Claims | 31,850 | 11,864 | 27,750 | 12,868 |
| Avg Days to Close | 348 | 74 | 243 | 120 |
| Avg Days Open | 143 | 31 | 109 | 46 |
| Open Large Losses (>\$25K) | 0 | 0 | N/A | N/A |

Claim Level Statistics - Hurricanes

| | | | | |
|-------------------------------|--------|--------|--------|--------|
| New Reported Claims | 28 | 10,402 | 323 | 12,541 |
| Claims Reopened | 423 | 199 | 4,766 | 1,904 |
| Closed Claims, as of 9/30 | 509 | 1,265 | 4,122 | 2,980 |
| Closed with Pay | 516 | 662 | 4,321 | 2,271 |
| Closed without Pay | 31 | 653 | 443 | 932 |
| Avg Severity of Closed Claims | 40,572 | 11,107 | 31,584 | 14,516 |
| Avg Days to Close | 421 | 59 | 270 | 127 |
| Avg Days Open | 180 | 29 | 121 | 50 |
| Open Large Losses (>\$25K) | 0 | 0 | N/A | N/A |

Claim Level Statistics - PCS Events

| | | | | |
|-------------------------------|--------|-------|--------|-------|
| New Reported Claims | 0 | 8 | 131 | 387 |
| Claims Reopened | 11 | 12 | 88 | 115 |
| Closed Claims, as of 9/30 | 19 | 20 | 157 | 389 |
| Closed with Pay | 17 | 18 | 132 | 196 |
| Closed without Pay | 2 | 2 | 33 | 207 |
| Avg Severity of Closed Claims | 10,698 | 8,127 | 12,679 | 3,771 |
| Avg Days to Close | 457 | 285 | 166 | 81 |
| Avg Days Open | 38 | 68 | 35 | 31 |
| 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 | 4 |
| Closed Claims, as of 9/30 | 0 | 0 | 1 | 6 |
| Closed with Pay | 0 | 0 | 1 | 4 |
| Closed without Pay | 0 | 0 | 0 | 2 |
| Avg Severity of Closed Claims | 0 | 0 | 4,530 | 2,751 |
| Avg Days to Close | 0 | 0 | 650 | 285 |
| Avg Days Open | 0 | 0 | 305 | 70 |
| Open Large Losses (>\$25K) | 0 | 0 | N/A | N/A |

Claim Level Statistics - Inhouse/Day Claims

| | | | | |
|-------------------------------|--------|--------|-------|--------|
| New Reported Claims | 147 | 63 | 802 | 633 |
| Claims Reopened | 34 | 26 | 173 | 192 |
| Closed Claims, as of 9/30 | 187 | 93 | 745 | 655 |
| Closed with Pay | 97 | 51 | 380 | 362 |
| Closed without Pay | 95 | 44 | 400 | 318 |
| Avg Severity of Closed Claims | 10,258 | 22,959 | 9,738 | 10,866 |
| Avg Days to Close | 136 | 235 | 113 | 111 |
| Avg Days Open | 54 | 50 | 56 | 35 |
| 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> | |
| | Sep-22 | Sep-21 | Sep-22 | Sep-21 |
| Claim Management Fees | | | | |
| Alacrity Solutions - Admin Fees | - | - | - | - |
| BSA - Admin Fees | - | - | - | - |
| Creative Adjusting- Admin Fees | - | - | 479,700 | 617,250 |
| Eberl - Admin Fees | - | - | - | 194,840 |
| MD Claims LLC - Admin Fees | - | - | 88,875 | 553,030 |
| IAS Services Group LLC - Admin Fees | - | - | - | - |
| One Call - Call Center | - | - | - | - |
| Total Claim Management Fees | \$ - | \$ - | \$568,575 | \$1,365,120 |
| Adjusting, Engineering, & Reinspection Expenses | | | | |
| Elite Claims Service | 24,502 | 12,742 | - | - |
| MD Claims LLC | 12,065 | 6,709 | 24,748 | 176,684 |
| LEGION CLAIMS SOLUTIONS LLC | 20,805 | 4,609 | 5,810 | 100,584 |
| Arc Claims Solutions | 12,000 | 8,000 | - | - |
| TEAM ONE ADJUSTING SERVICES LLC | 13,103 | - | 4,080 | 176,474 |
| Grey Consulting Group | - | 17,600 | - | - |
| Forensic Investigations Group (Engineering) | 1,531 | 2,165 | - | - |
| US Forensic (Engineering) | 1,072 | 4,825 | 6,795 | - |
| BSA Claims Service | 9,175 | 2,750 | 4,750 | 144,398 |
| River Road Partners LLC | 14,000 | - | - | - |
| INSPECTION DEPOT INC | 5,412 | 1,575 | 1,000 | 69,126 |
| Keystone Experts and Engineers LLC | 5,264 | - | 5,176 | - |
| Eagle View Technologies | 4,126 | - | 160 | - |
| AQUILINE WORLEY PARENT LLC | - | 200 | 4,925 | 2,675 |
| Rimkus Consulting Group (Engineering) | - | - | - | - |
| All Other | 38,573 | 532 | 207,327 | 128,344 |
| Total Adjusting, Engineering, & Reinspection Exps | \$161,629 | \$61,707 | \$264,770 | \$798,284 |
| Total LAE Expenses | \$161,629 | \$61,707 | \$833,345 | \$2,163,404 |
| LCPIC Claims Payroll & Benefits* | 63,045 | 4,563 | 89,932 | 54,636 |
| Total Expenses | \$224,674 | \$66,271 | \$923,278 | \$2,218,040 |

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

| | | | | |
|--|--------------|-------------|--------------|--------------|
| Total Expenses | 224,674 | 66,271 | 923,278 | 2,218,040 |
| Ending Open Claims (1925) Ending Closed Claims (715) | 1,088 | 1,003 | 1,552 | 12,009 |
| Total Direct Labor Cost Per Claim Handled | \$207 | \$66 | \$595 | \$185 |

Average LAE Expenses - Closed Claims Method

| | | | | |
|---|------------------|-----------------|-----------------|------------------|
| Total LAE Expenses Paid on Closed Claims | 103,466 | 32,244 | 46,055 | 570,443 |
| Allocated LCPIC Claims Payroll & Benefits** | 15,703 | 2,216 | 25,728 | 4,054 |
| Allocated Expenses - Call Center** | - | - | - | - |
| Total Expenses - Closed Claims | \$119,170 | \$34,459 | \$71,784 | \$574,497 |
| Closed Claims | 271 | 487 | 444 | 891 |
| Total Direct Labor Cost Per Closed Claim | \$440 | \$71 | \$162 | \$645 |

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

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

***Counts do not include EPIC commercial claims

YTD Claims Loss Adjustment Expense Overview

| | <u>LCPIC Mangement</u> | | <u>Management</u> | |
|--|------------------------|--------------------|---------------------|--------------------|
| | <u>In-house</u> | | <u>Outsourced</u> | |
| | 2022 | 2021 | 2022 | 2021 |
| Claim Management Fees | | | | |
| Alacrity Solutions - Admin Fees | - | - | - | 64,320 |
| BSA - Admin Fees | - | - | - | - |
| Creative Adjusting- Admin Fees | - | - | 9,563,400 | 958,500 |
| Eberl - Admin Fees | - | - | 13,380 | 194,840 |
| MD Claims LLC - Admin Fees | - | - | 1,277,275 | 998,280 |
| IAS Services Group LLC - Admin Fees | - | - | 423,100 | - |
| One Call - Call Center | - | - | - | - |
| Total Claim Management Fees | \$ - | \$ - | \$11,277,155 | \$2,215,940 |
| Adjusting, Engineering, & Reinspection Expenses | | | | |
| Elite Claims Service | 214,206 | 59,467 | - | - |
| MD Claims LLC | 126,123 | 162,107 | 265,544 | 222,304 |
| LEGION CLAIMS SOLUTIONS LLC | 97,531 | 143,145 | 52,259 | 108,959 |
| Arc Claims Solutions | 74,800 | 25,600 | - | - |
| TEAM ONE ADJUSTING SERVICES LLC | 69,975 | 25,825 | 209,028 | 189,424 |
| Grey Consulting Group | 56,119 | 65,600 | - | 9,600 |
| Forensic Investigations Group (Engineering) | 46,807 | 42,760 | - | - |
| US Forensic (Engineering) | 43,998 | 23,147 | 67,263 | 11,293 |
| BSA Claims Service | 36,607 | 82,435 | 124,097 | 172,948 |
| River Road Partners LLC | 36,000 | - | - | - |
| INSPECTION DEPOT INC | 30,079 | 41,703 | 71,189 | 98,396 |
| Keystone Experts and Engineers LLC | 27,687 | - | 49,654 | - |
| Eagle View Technologies | 24,132 | 21,802 | 5,926 | 10,749 |
| AQUILINE WORLEY PARENT LLC | 9,400 | 37,034 | 14,225 | 106,156 |
| Rimkus Consulting Group (Engineering) | 5,016 | 29,810 | - | - |
| All Other | 140,519 | 74,645 | 292,877 | 252,229 |
| Total Adjusting, Engineering, & Reinspection Exps | \$1,038,999 | \$835,079 | \$1,152,061 | \$1,182,057 |
| Total LAE Expenses | \$1,038,999 | \$835,079 | \$12,429,216 | \$3,397,997 |
| LCPIC Claims Payroll & Benefits* | 329,793 | 369,437 | 700,172 | 423,368 |
| Total Expenses | \$1,368,792 | \$1,204,516 | \$13,129,389 | \$3,821,366 |

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

| | | | | |
|---|--------------|--------------|----------------|---------------|
| Total Expenses | 1,368,792 | 1,204,516 | 13,129,389 | 3,821,366 |
| Ending Open Claims (1925) Ending Closed Claims (5025) | <u>2,226</u> | <u>2,225</u> | <u>4,724</u> | <u>13,439</u> |
| Total Direct Labor Cost Per Claim Handled | \$615 | \$541 | \$2,779 | \$284 |

Average LAE Expenses - Closed Claims Method

| | | | | |
|---|------------------|------------------|------------------|--------------------|
| Total LAE Expenses Paid on Closed Claims | 705,335 | 639,770 | 755,273 | 864,971 |
| Allocated LCPIC Claims Payroll & Benefits** | 72,262 | 125,999 | 204,795 | 136,600 |
| Allocated Expenses - Call Center** | - | - | - | - |
| Total Expenses - Closed Claims | \$777,597 | \$765,769 | \$960,068 | \$1,001,571 |

| | | | | |
|---------------|-------|-------|-------|-------|
| Closed Claims | 1,409 | 1,709 | 3,616 | 2,321 |
|---------------|-------|-------|-------|-------|

| | | | | |
|---|--------------|--------------|--------------|--------------|
| Total Direct Labor Cost Per Closed Claim | \$552 | \$448 | \$266 | \$432 |
|---|--------------|--------------|--------------|--------------|

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> | |
|--|------------------|------------------|---------------------|--------------------|
| | Sep-22 | Sep-21 | 2022 | 2021 |
| LCPIC Underwriting Payroll & Benefits* | 199,513 | 138,773 | 1,414,582 | 1,187,314 |
| LCPIC Customer Service Payroll & Benefits* | 13,287 | 14,014 | 131,785 | 126,533 |
| Temporary Labor - Customer Service | - | - | - | - |
| Total Payroll & Benefits | \$212,800 | \$152,787 | \$1,546,367 | \$1,313,847 |
| Total Expenses | \$212,800 | \$152,787 | \$1,546,367 | \$1,313,847 |

Average Underwriting Expenses - Policies Issued Method

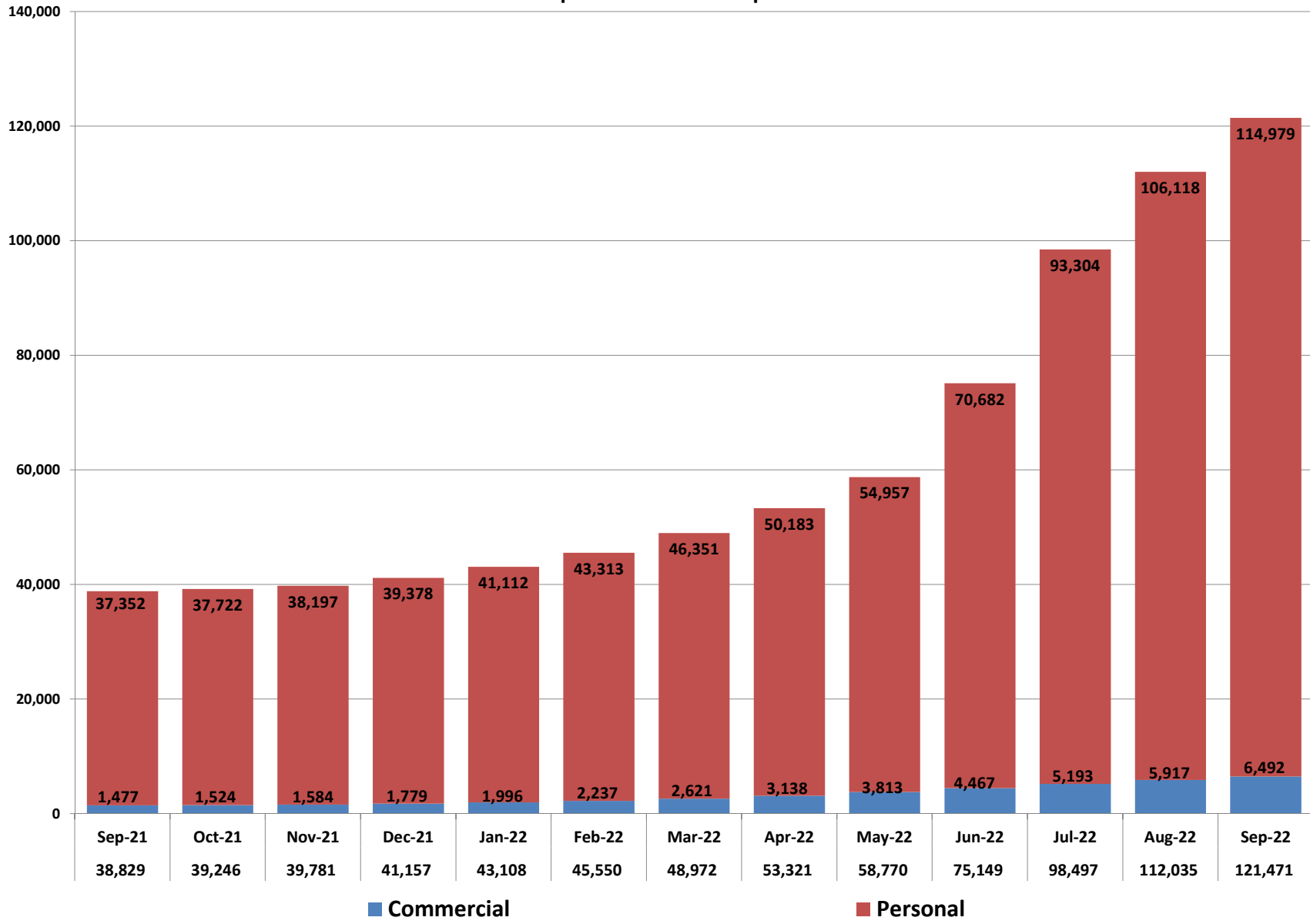
| | | | | |
|---------------------------------------|------------------|------------------|--------------------|--------------------|
| Total Expenses | \$212,800 | \$152,787 | \$1,546,367 | \$1,313,847 |
| New Policies Issued | 10,991 | 783 | 93,726 | 8,393 |
| Renewal Policies issued | <u>2,788</u> | <u>2,600</u> | <u>28,762</u> | <u>26,471</u> |
| Total Policies Issued* | 13,779 | 3,383 | 122,488 | 34,864 |
| Average Cost Per Policy Issued | \$15.44 | \$45.16 | \$12.62 | \$37.68 |

Average Underwriting Expenses - Average Inforce Method

| | | | | |
|--|-----------------------|----------------------|----------------------|----------------------|
| Total Expenses | \$212,800 | \$152,787 | \$1,546,367 | \$1,313,847 |
| Average Inforce Policies | <u>116,753</u> | <u>38,601</u> | <u>69,805</u> | <u>36,805</u> |
| Average Cost Per Policy Inforce | \$1.82 | \$3.96 | \$22.15 | \$35.70 |

LCPIC Policy Inforce Count by Month - Net of Depop

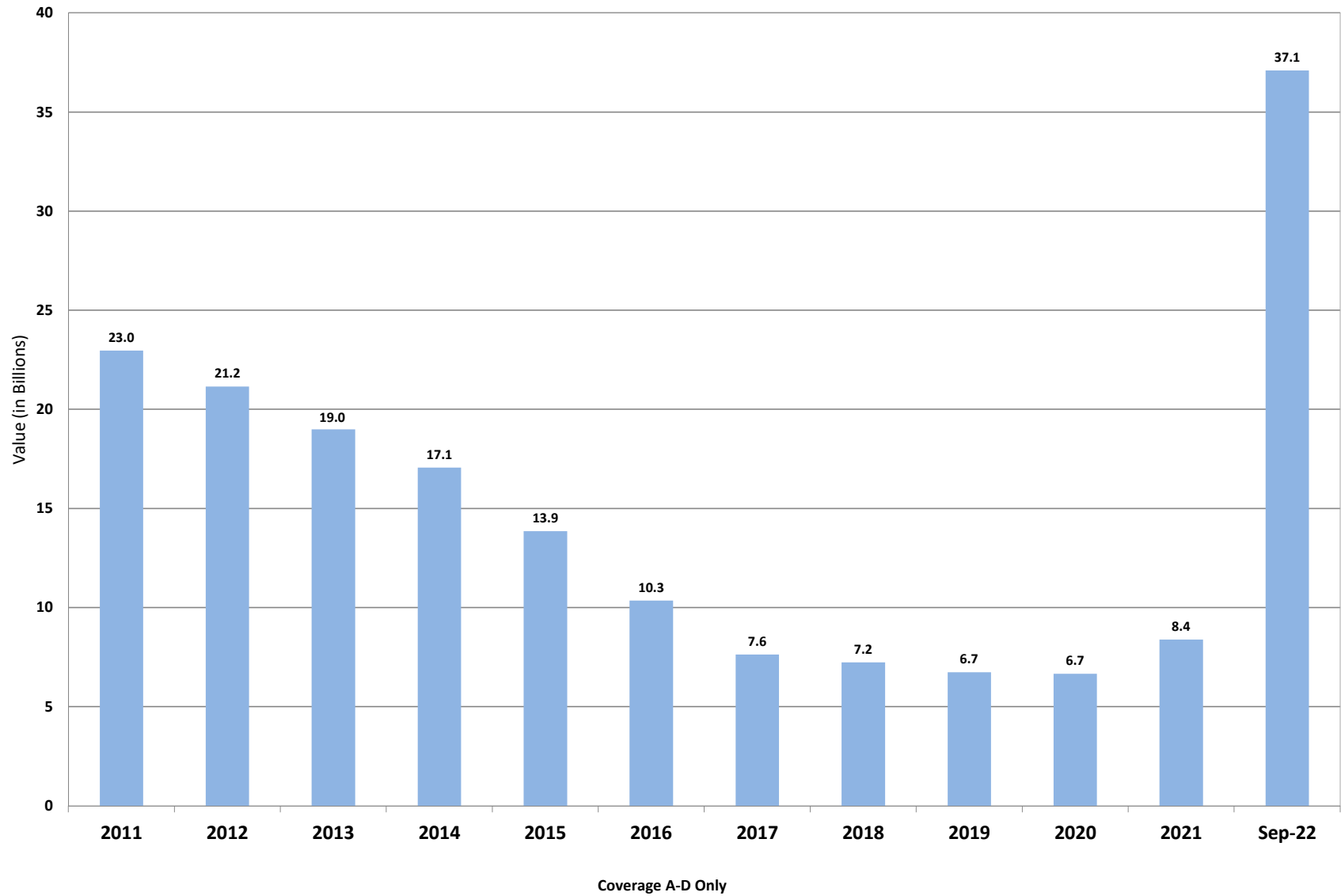
September 2021 to September 2022



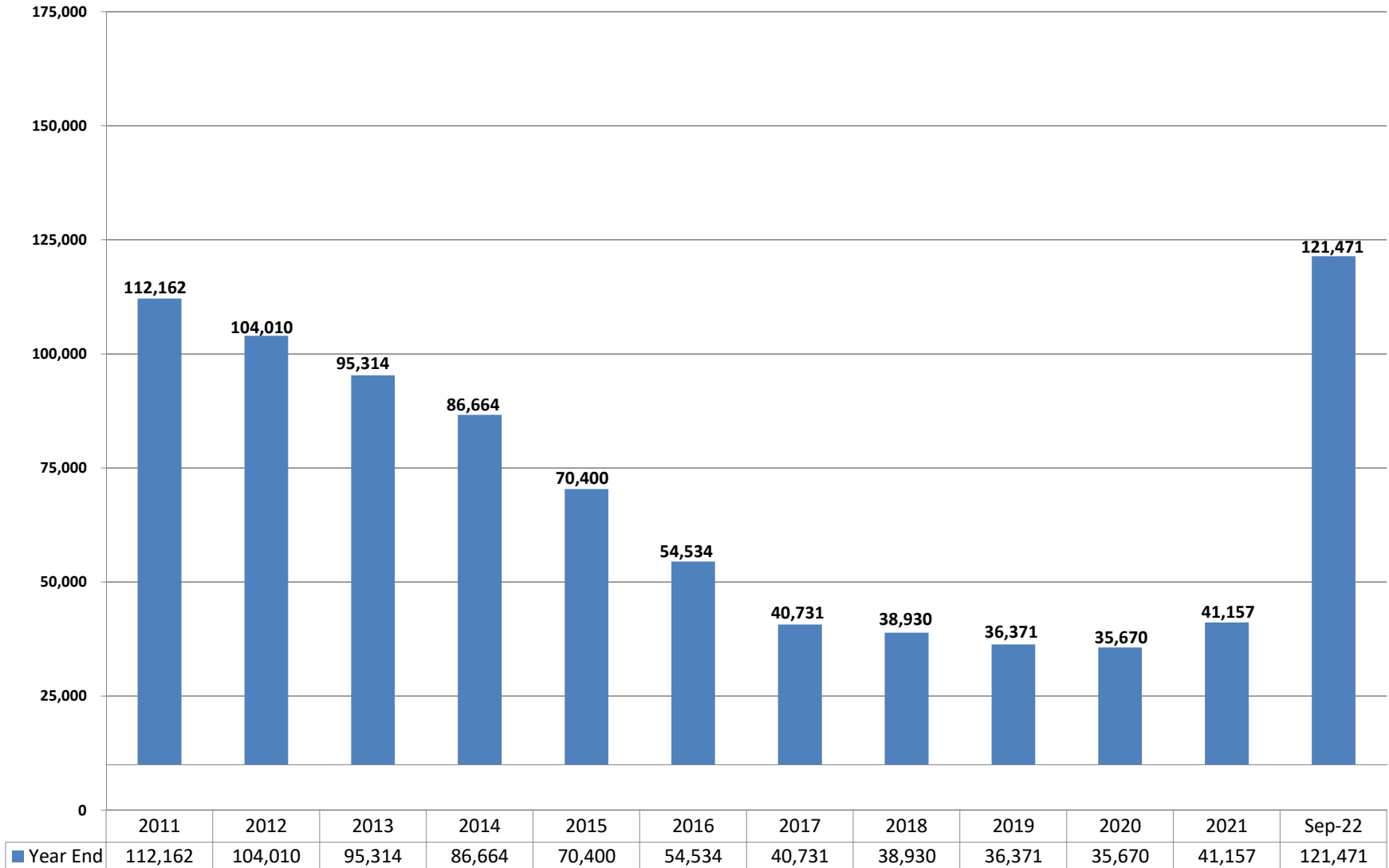
Inforce Policies by Business Type - Before and After Takeout

| | Direct | | Takeout | | Net | |
|---------------------------------|----------------|-----------------------|---------------|-----------------------|----------------|-----------------------|
| | Inforce Count | Inforce TIV (Cov A-D) | Inforce Count | Inforce TIV (Cov A-D) | Inforce Count | Inforce TIV (Cov A-D) |
| 2014 | | | | | | |
| Commercial | 4,066 | 2,096,567,144 | 0 | 0 | 4,066 | 2,096,567,144 |
| Dwelling/Fire | 82,157 | 13,839,492,939 | 10,123 | 1,970,066,142 | 72,034 | 11,869,426,797 |
| Homeowners | 12,117 | 3,660,845,415 | 1,553 | 567,583,115 | 10,564 | 3,093,262,300 |
| Total | 98,340 | 19,596,905,498 | 11,676 | 2,537,649,257 | 86,664 | 17,059,256,241 |
| 2015 | | | | | | |
| Commercial | 3,277 | 1,497,204,405 | 0 | 0 | 3,277 | 1,497,204,405 |
| Dwelling/Fire | 72,408 | 12,376,316,487 | 11,923 | 2,057,700,796 | 60,485 | 10,318,615,691 |
| Homeowners | 8,540 | 2,623,350,960 | 1,902 | 577,334,260 | 6,638 | 2,046,016,700 |
| Total | 84,225 | 16,496,871,852 | 13,825 | 2,635,035,056 | 70,400 | 13,861,836,796 |
| 2016 | | | | | | |
| Commercial | 2,411 | 925,695,675 | 0 | 0 | 2,411 | 925,695,675 |
| Dwelling/Fire | 58,027 | 9,998,911,542 | 10,139 | 1,930,663,790 | 47,888 | 8,068,247,752 |
| Homeowners | 5,308 | 1,687,045,020 | 1,073 | 331,030,288 | 4,235 | 1,356,014,732 |
| Total | 65,746 | 12,611,652,237 | 11,212 | 2,261,694,078 | 54,534 | 10,349,958,159 |
| 2017 | | | | | | |
| Commercial | 1,917 | 698,219,319 | 145 | 68,986,262 | 1,772 | 629,233,057 |
| Dwelling/Fire | 45,046 | 7,701,211,707 | 8,934 | 1,609,900,097 | 36,112 | 6,091,311,610 |
| Homeowners | 3,377 | 1,091,844,962 | 530 | 181,662,634 | 2,847 | 910,182,328 |
| Total | 50,340 | 9,491,275,988 | 9,609 | 1,860,548,993 | 40,731 | 7,630,726,995 |
| 2018 | | | | | | |
| Commercial | 1,566 | 541,521,424 | 15 | 7,560,569 | 1,551 | 533,960,855 |
| Dwelling/Fire | 36,134 | 6,118,634,043 | 1,045 | 185,721,160 | 35,089 | 5,932,912,883 |
| Homeowners | 2,343 | 790,049,943 | 53 | 19,531,860 | 2,290 | 770,518,083 |
| Total | 40,043 | 7,450,205,410 | 1,113 | 212,813,589 | 38,930 | 7,237,391,821 |
| 2019 | | | | | | |
| Commercial | 1,386 | 469,575,313 | 0 | 0 | 1,386 | 469,575,313 |
| Dwelling/Fire | 33,142 | 5,631,461,706 | 94 | 17,081,940 | 33,048 | 5,614,379,766 |
| Homeowners | 1,937 | 659,608,641 | 0 | 0 | 1,937 | 659,608,641 |
| Total | 36,465 | 6,760,645,660 | 94 | 17,081,940 | 36,371 | 6,743,563,720 |
| 2020 | | | | | | |
| Commercial | 1,297 | 466,376,258 | 0 | 0 | 1,297 | 466,376,258 |
| Dwelling/Fire | 32,711 | 5,598,707,747 | 79 | 18,066,970 | 32,632 | 5,580,640,777 |
| Homeowners | 1,742 | 612,865,456 | 1 | 1,444,760 | 1,741 | 611,420,696 |
| Total | 35,750 | 6,677,949,461 | 80 | 19,511,730 | 35,670 | 6,658,437,731 |
| 2021 | | | | | | |
| Commercial | 1,779 | 1,133,671,054 | 0 | 0 | 1,779 | 1,133,671,054 |
| Dwelling/Fire | 37,500 | 6,526,506,708 | 11 | 2,422,920 | 37,489 | 6,524,083,788 |
| Homeowners | 1,889 | 725,972,182 | 0 | 0 | 1,889 | 725,972,182 |
| Total | 41,168 | 8,386,149,944 | 11 | 2,422,920 | 41,157 | 8,383,727,024 |
| As of September 30, 2022 | | | | | | |
| Commercial | 6,492 | 7,265,096,333 | 0 | 0 | 6,492 | 7,265,096,333 |
| Dwelling/Fire | 96,201 | 20,753,501,398 | 0 | 0 | 96,201 | 20,753,501,398 |
| Homeowners | 18,778 | 9,084,164,522 | 0 | 0 | 18,778 | 9,084,164,522 |
| Total | 121,471 | 37,102,762,253 | 0 | 0 | 121,471 | 37,102,762,253 |

Total Insured Value - After Takeout



Inforce Policy Count - After Takeout



Takeout Activity by Company Inception-to-Date

Round 13 Assumption 12/1/2019

| Company | Initial Assumption | Opt Outs | <u>As of 9/30/2022</u> | | Policies Assumed | Premium Assumed |
|--------------------|--------------------|------------|------------------------------|------------------|------------------|-----------------|
| | | | Canceled/Reinstated Policies | Expired Policies | | |
| Safepoint | 100 | (6) | (4) | (1) | 89 | \$92 |
| Grand Total | 100 | (6) | (4) | (1) | 89 | 92 |

Round 14 Assumption 12/1/2020

| Company | Initial Assumption | Opt Outs | <u>As of 9/30/2022</u> | | Policies Assumed | Premium Assumed |
|--------------------|--------------------|------------|------------------------------|------------------|------------------|-----------------|
| | | | Canceled/Reinstated Policies | Expired Policies | | |
| Safepoint | 76 | (8) | (2) | 0 | 66 | \$94 |
| Grand Total | 76 | (8) | (2) | 0 | 66 | 94 |

