

Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, November 9, 2023 1:00 PM

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

I. Call To Order	Speaker (s) : Lorusso
II. Roll Call	Speaker (s) : Harper
III. Chairman's Report	Speaker (s) : Lorusso
IV. Minutes	Speaker (s) : Lorusso
V. CEO Report	Speaker (s) : Newberry
V.A. Overview	Speaker (s) : Newberry
V.A.1. 2024 Officer Appointments (Voteable)	Speaker (s) : Newberry
V.A.2. 2024 Board Schedule (Voteable)	Speaker (s) : Newberry
V.A.3. Update on Personal Lines Rate Filing (Voteable)	Speaker (s) : Newberry
V.A.4. Commercial Lines Limits Sunset (Voteable)	
V.A.5. Depopulation Update	Speaker (s) : Newberry
V.A.6. Proposed 2024 Budget (Voteable)	Speaker (s) : Newberry
V.B. Financials and Management Report	Speaker (s) : Sciortino
V.B.1. 3rd Quarter 2023 Financials (Voteable)	Speaker (s) : Sciortino
V.B.2. Management Report	Speaker (s) : Sciortino
V.C. Complaints	Speaker (s) : Harper
V.D. Executive Session	Speaker (s) : Lorusso
V.D.1. HR Complaints	Speaker (s) : Harper
V.D.2. Litigation Update	Speaker (s) : Harper
VI. Adjournment	

Louisiana Citizens Property Insurance Corporation
Board Meeting
Thursday, September 14, 2023, 1:00 PM CST

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

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

Present: 8, Absent: 6.

Mike Huval: Present

Present: 9, Absent: 5.

I. Call To Order

Chairman Lorusso called the meeting to order at 1:00 p.m.

II. Roll Call

Chair Lorusso asked Ms. Harper to call the roll. A quorum was present.

III. Chairman's Report

IV. Minutes

Due to the rush to get to the most important voteable items in the July Board meeting before losing a quorum, the minutes from May 18, 2023 were passed over; therefore, the minutes from the July meeting and the May meeting are being presented for approval.

Approval of Minutes of the Board meetings held on July 18, 2023 and on May 18, 2023.

This motion, made by Gene Galligan and seconded by Steven Werner, Carried.

Jeff Albright: Absent, Eric Berger: Absent, Brian Chambley: Absent, Bill Starr: Absent, Kirk Talbot: Absent, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea
Yea: 8, Nay: 0, Absent: 5

V. CEO Report

V.A. Overview

V.A.1. Depopulation Update

V.A.2. Approved Commercial Lines Rate Update

V.A.3. Proposed Personal Lines Rate Filing (Voteable)

Mr. Newberry presented the proposed rate filing and the formulas used to determine the rates to the Board members. Mr. Chauvin, Chair of the Actuarial Committee, spoke in favor of the proposed rates and rate filing and informed the Board that the Actuarial Committee voted favorably. He brought forth the following motion:

To approve the proposed personal lines rate filing representing an overall increase of 3.8% (3.5% increase in FAIR plan and 8.4% increase in Coastal plan) as well as the 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 Louisiana Department of Insurance as filed, or with no more than a +/- .5% change from the filed rates, to set the approved rates for implementation effective January 1, 2024.

This motion, made by William Chauvin and seconded by Gene Galligan, Carried.

Jeff Albright: Absent, Eric Berger: Absent, Brian Chambley: Absent, Bill Starr: Absent, Kirk Talbot: Absent, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea
Yea: 8, Nay: 0, Absent: 5

V.A.4. Guidewire Contract Approval (Voteable)

Mr. Newberry explained to the Board the need to obtain a new Commercial product system. He recommended that LCPIC enter into an agreement with Guidewire for that product system and gave the financial estimates involved, as well as the savings that would be realized. He asked that the Board approve the following motion:

To approve a contract with Guidewire as proposed by LCPIC Management.

This motion, made by Eugene Montgomery and seconded by Tony Ligi, Carried.

Jeff Albright: Absent, Eric Berger: Absent, Brian Chambley: Absent, Bill Starr: Absent, Kirk Talbot: Absent, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea
Yea: 8, Nay: 0, Absent: 5

V.B. Financials and Management Report

V.B.1. July 2023 Financials and Management Report

Mr. Sciortino gave the Board a short update on the most recent LCPIC financials and management report.

V.B.2. 2nd Quarter 2023 Financials (Voteable)

Mr. Sciortino asked the Board to approve LCPIC's 2nd Quarter financials and their timely filing with the Louisiana Department of Insurance.

To approve the 2nd Quarter 2023 financials as proposed and to approve their timely filing with the Louisiana Department of Insurance.

This motion, made by Mike Huval and seconded by William Chauvin, Carried.

Jeff Albright: Absent, Eric Berger: Absent, Brian Chambley: Absent, Bill Starr: Absent, Kirk Talbot:

Absent, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea
Yea: 8, Nay: 0, Absent: 5

V.C. Complaints

Ms. Harper updated the Board on the complaints received by LCPIC from the Louisiana Department of Insurance in July and August 2023. Twelve complaints in total were received. Four were claim-related and eight were policy-related, mainly due to the increase in rates over the past year.

V.D. Executive Session

With the CEO report concluded, Chairman Lorusso moved on to the Executive Session. Upon a determination that there was no need for an Executive Session at this meeting, he asked if anyone from the public first wished to address the Board. With no speakers from the public, Chairman Lorusso moved to adjournment of the meeting.

VI. Adjournment

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

Approval of adjourning the meeting at 1:31 p.m.

This motion, made by William Chauvin and seconded by Eugene Montgomery, Carried.

Jeff Albright: Absent, Eric Berger: Absent, Brian Chambley: Absent, Bill Starr: Absent, Kirk Talbot: Absent, William Chauvin: Yea, Gene Galligan: Yea, Mike Huval: Yea, Shannon Johnson: Yea, Tony Ligi: Yea, Eugene Montgomery: Yea, Kevin Reinke: Yea, Steven Werner: Yea
Yea: 8, Nay: 0, Absent: 5

LCPIC SLATE OF OFFICERS

2024

Chief Executive Officer

Richard C. Newberry

Chief Administrative Officer/General Counsel
Corporate Secretary

Paige M. Harper

Chief Information Officer

Ricky R. Lindsey

Chief Financial Officer

Joseph Sciortino

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

BOARD OF DIRECTORS

REGULARLY SCHEDULED BOARD MEETINGS

2024

- **Thursday, January 11, 2024**
1:00 p.m.
LDI Hearing Room
- **Thursday, March 14, 2024**
1:00 p.m.
LDI Hearing Room
- **Thursday, May 09, 2024**
1:00 p.m.
LDI Hearing Room
- **Thursday, July 11, 2024**
1:00 p.m.
LDI Hearing Room
- **Thursday, September 12, 2024**
1:00 p.m.
LDI Hearing Room
- **Thursday, November 14, 2024**
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.**

Personal Lines Rate Review

Update on Rate Change Effective 1/1/24

FAIR Plan	+3.5% (124K Policies)
<u>Coastal Plan</u>	<u>+8.4% (5K Policies)</u>
Overall	+3.8%



LOUISIANA DEPARTMENT OF INSURANCE

JAMES J. DONELON
COMMISSIONER

October 12, 2023

SENT VIA EMAIL & CERTIFIED U.S. MAIL
RETURN RECEIPT REQUESTED
NO. 7018 1130 0001 3089 8084

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: 01012024B
LDI Item Key #907076

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 19, 2023. In this filing, LCPIC proposes rates for personal property programs in the FAIR Plan and Coastal Plan. The expected impact of this filing is +3.765% or +\$17,660,313 and affects approximately 129,000 policies. The proposed new and renewal effective date for these revised rates is January 1, 2024.

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 +3.765% (#907076). This rate revision is to be implemented with new and renewing policies effective January 1, 2024. 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
Chuck F. Myers
Nichole L. Torblaa

Commercial Inforce Policies as of 9/30/2023

8,488 Inforce Policies

- **Total above policy limits = 88**
 - Above \$5.5M by location limit = 78
 - Above \$11M by policy limit = 10

- **Total below policy limits – 8,400**

Commercial Inforce Policy Count Above Limits Detail

88 Policies Above Limits

➤ Total Inforce with Facultative Reinsurance = 46

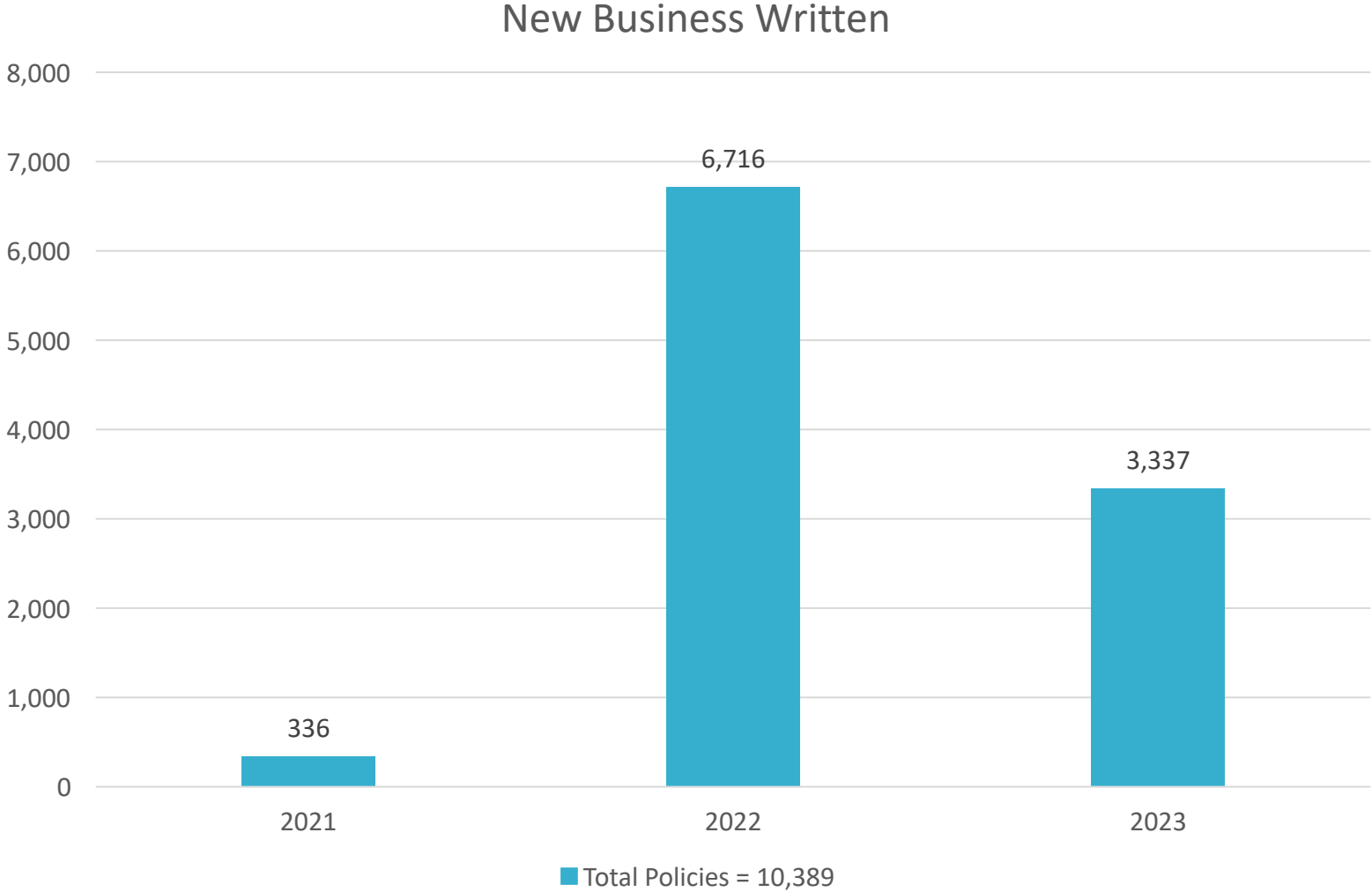
- Above \$5.5M by location limit = 45
 - Total TIV (A-D) - \$397,597,786 - Facultative Limits - \$83,862,480
- Above \$11M policy limit = 1
 - Total TIV (A-D) - \$18,565,062 – Facultative Limit - \$4,813,062

➤ Total Inforce without Facultative Reinsurance = 42*

- Total TIV - \$330,679,241

*Limits are below reinsurance threshold of at least \$250,000-\$300,000 over \$5.5M limit or facultative not required based on distribution of locations

New Business Commercial Policies Written Since Nov 2021



Commercial Inforce as of 9/30/2023 by Policy Type

<u>Policy Type</u>	<u>Count</u>	<u>TIV Cov A-D (000s)</u>	<u>E, F, Mold, BI (000s)</u>
Builders Risk	35	\$58,909	\$0
Commercial	2,189	1,559,099	59,091
Wind & Hail Only	6,264	9,036,349	470,084
Total Commercial	8,488	\$10,654,357	\$529,174

Commercial Inforce by Limit

Commercial Inforce Individual Risks as of 9/30/2023

	<u>Building Coverage</u>	<u>Risks</u>
0	\$0 to \$500K	10933
500000	\$500K to \$1M	2914
1000000	\$1M to 1.5M	1039
1500000	\$1.5M to \$2.0M	476
2000000	\$2.0 M to \$2.5M	256
2500000	\$2.5M to \$3.0M	175
3000000	\$3.0M to \$3.5M	118
3500000	\$3.5M to \$4.0M	96
4000000	\$4.0M to \$4.5M	64
4500000	\$4.5M to \$5.0M	73
5000000	\$5.0M to \$5.5M	68
5500000	\$5.5M +	61

Commercial Inforce Total Policy Limits as of 9/30/2023

	<u>Building Coverage</u>	<u>Risks</u>
0	\$0 to \$500K	4526
500000	\$500K to \$1M	1605
1000000	\$1M to 1.5M	653
1500000	\$1.5M to \$2.0M	389
2000000	\$2.0 M to \$2.5M	250
2500000	\$2.5M to \$3.0M	206
3000000	\$3.0M to \$3.5M	142
3500000	\$3.5M to \$4.0M	126
4000000	\$4.0M to \$4.5M	90
4500000	\$4.5M to \$5.0M	89
5000000	\$5M to \$6M	157
6000000	\$6M to \$7M	70
7000000	\$7M to \$8M	46
8000000	\$8M to \$9M	46
9000000	\$9M to \$10M	62
10000000	\$10M to \$11M	18
11000000	\$11M +	13

Commercial Contents Coverage

Commercial Inforce - Contents Risks as of 9/30/2023

<u>Contents Coverage</u>	<u>Risks</u>
\$0 to \$250K	15104
\$250K to \$500K	701
\$500K to \$750K	200
\$750K to \$1.0M	116
\$1.0M to \$1.25M	42
\$1.25M to \$1.5M	30
\$1.5M to \$1.75M	13
\$1.75M to \$2.0M	31
\$2.0M to \$2.25M	9
\$2.25M to \$2.5M	8
\$2.5M to \$2.75M	3
\$2.75M to \$3.0M	5
3.0M +	11



2023 Depopulation Round 18 Update

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION
 DEPOPULATION - ROUND 18 ASSUMPTION 10/1/2023
 PERSONAL LINES

POLICIES REQUESTED

Affiliation	Safepoint	Cajun UW	Total	Distinct Policies	Policies Offered
Allstate	2,643	0	2,643	2,643	2,643
Farm Bureau	3,224	0	3,224	3,224	3,224
Independent	12,144	0	12,144	12,144	12,144
State Farm	1,678	0	1,678	1,678	1,678
Total	19,689	0	19,689	19,689	19,689

POLICIES AUTHORIZED

Affiliation	Safepoint	Cajun UW	Total	% of Requested
Allstate	872	0	872	32.99%
Farm Bureau	703	0	703	21.81%
Independent	6432	0	6432	52.96%
State Farm	541	0	541	32.24%
Total	8,548	0	8,548	43.42%
Total Policies Requested				19,689

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

DEPOPULATION - ROUND 18 ASSUMPTION 10/1/2023

Wind and Hail Only

PERSONAL LINES

POLICIES REQUESTED

Affiliation	Safepoint	Cajun UW	Total	Distinct Policies	Policies Offered
Allstate	1,919	0	1,919	1,919	1,919
Farm Bureau	2,517	0	2,517	2,517	2,517
Independent	2,625	0	2,625	2,625	2,625
State Farm	131	0	131	131	131
Total	7,192	0	7,192	7,192	7,192

POLICIES AUTHORIZED

Affiliation	Safepoint	Cajun UW	Total	% of Requested
Allstate	652	0	652	33.98%
Farm Bureau	572	0	572	22.73%
Independent	937	0	937	35.70%
State Farm	35	0	35	26.72%
Total	2,196	0	2,196	30.53%
Total Policies Requested				7,192

2023 Round 18 Depopulation – Final Assumption

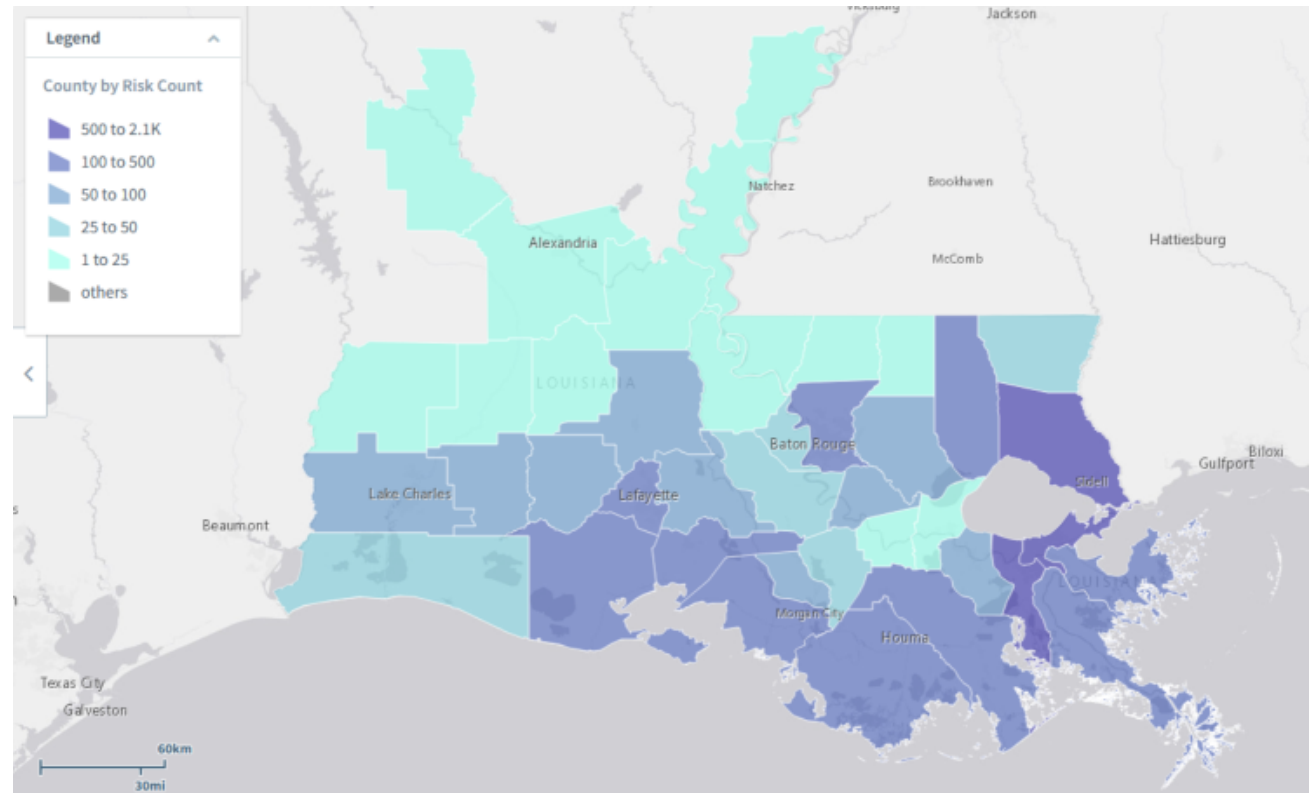
Company	Authorized	Canceled/Expired	NonRenew	Total Removed	Assumed (Authorized - Total Removed)
Safepoint Insurance	8,548	711	7	718	7,830
Cajun Underwriters Reciprocal Exchange	0	0	0	0	0
Total	8,548	711	7	718	7,830

Next steps for Round 18:

- 7,830 policies has been assumed by Safepoint Insurance for October 1, 2023 assumption.
- Assumption letters were sent out to agents and policyholders on September 27, 2023.
- Deadline to opt out is December 31, 2023. Reminder letters will be mailed out mid November.
- Policies will begin to renew with the assuming companies January 1, 2024.

2023 Round 18 Depopulation – Final Assumption by Parish

Parish	Assumed Policy Count
Acadia	72
Allen	6
Ascension	53
Assumption	52
Avoyelles	13
Beauregard	9
Calcasieu	86
Cameron	31
Concordia	3
East Baton Rouge	413
East Feliciana	15
Evangeline	15
Iberia	217
Iberville	38
Jefferson	2,048
Jefferson Davis	80
Lafayette	286
Lafourche	171
Livingston	60
Natchitoches	2
Orleans	1,638
Plaquemines	189
Pointe Coupee	9
Rapides	7
Saint Tammany	928
St. Bernard	299
St. Charles	69
St. Helena	4
St. James	9
St. John The Baptist	21
St. Landry	71
St. Martin	92
St. Mary	196
Tangipahoa	160
Tensas	1
Terrebonne	221
Vermilion	168
Vernon	1
Washington	45
West Baton Rouge	29
West Feliciana	3
Total	7,830



Round 19 Timeline for Assumption Date of April 1, 2024

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION Depopulation - Round 19 Timeline Assumption April 1, 2024

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



2024 Budget

November 9, 2023 Board Meeting

2024 LCPIC Budget Overview

2023 Forecast vs 2023 Budget

- 2023 forecasted net income of \$42.2 million vs 2023 budget of \$74.8 million (pg. 10, col. 4 & 5, line 27)
 - The variance to the budget is primarily a result of the Ultimate Loss for Hurricane Ida increasing due to the growth of litigated claims (pg. 10, col. 5, lines 9&11) (pg. 3, 2021 Reinsurance Tower) (Pg. 4, Reported Claims Litigated)
 - Direct written premiums are \$21 million over budget (pg. 10, col. 6, line 1)
 - Ceded premiums written (reinsurance expense) are \$3 million under budget (pg. 10, col. 6, lines 3 & 4)
- 2023 forecasted operating costs are \$1.7 million over 2023 budget (pg. 17, col. 3, line 38)
 - External Management Fees are \$4.2 million under budget due to less claims activity related to the 2020-21 Storms. (pg. 17, col. 3, line 16)
 - The unfavorable variance in overall operating expenses is due to increased premium related expenses in 2023. This includes Premium Taxes, Louisiana Insurance Rating Assessment and Credit Card service charges which are all driven by premium amounts or transaction counts. (pg. 17, col. 3, lines 27, 28 & 32)
 - Total Employee Salaries and Wages are \$283,000 under budget (pg. 17, col. 3, line 3)
- 2023 forecasted ending cash reflects an increase of \$237 million for the year (pg. 15, col. 12, line 24 less col. 1, line1)
 - Increase in cash is due to premium collections remaining at a high level and the State not being impacted by a large storm or named catastrophe in 2023

2024 LCPIC Budget Overview

2024 Budget vs 2023 Forecast

- The 2024 budget assumes a decrease of 20,700 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 and the continuation of the Insure Louisiana Incentive Program.
 - Projected 2024 ending policy count of 113,350 down from estimated 2023 ending policy count of 134,050.
- The 2024 budget does NOT assume any new hurricane losses, but does include continued claims activity for 2020-2021 storms.
- The 2024 budget does include a normalized number of \$66.5 million for non hurricane claims as well as \$5 million ceded for prior storms.
(pg. 10, col. 7, lines 9 &11) (pg. 10, col. 7, line 13)
- The 2024 budgeted operating costs are \$633,000 below the 2023 forecasted costs and \$1.1 million above the 2023 approved budget. (pg. 17, col. 6, line 38)
 - Budgeted decrease in External Management Fees reflects reduced claim activity (pg. 17, col. 6, line 16)
 - Budgeted increase in salaries and benefits in addition to new staff hires (pg. 17, col. 6, line 3)
 - Budget increase in software maintenance due to upgrading the policy administration system to Guidewire (pg. 17, col. 6, line 11)
- The 2024 budgeted net gain of \$170 million is \$128 million higher than the 2023 forecast, and \$95.5 million above the 2023 budget
(pg. 10, col. 7, line 27) (pg. 10, col. 8, line 27)
 - Reflects a \$84.8 million increase in premiums earned resulting from the continued growth experienced in 2023 (pg. 10, col. 8, line 8)
 - Allows for expected increase in reinsurance costs in order to target 1 in 100 year coverage with total coverage of \$2B (pg. 10, col. 7, line 3) (Pg. 9, 2024 expected tower)
- The 2024 budgeted ending cash reflects an increase of \$168 million for the year (pg. 16, col. 12, line 24 less col. 1, line 1)
 - Projected cash allows for the anticipated reinsurance cost increase as well as providing our retention for 1st and 2nd event coverage if needed. (pg. 9, expected tower)

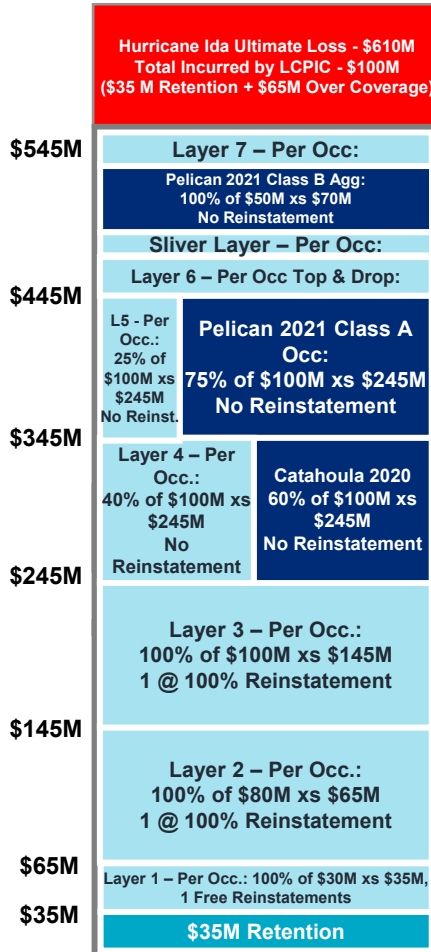
2023/2024 Louisiana Citizens Reinsurance Structure

2021-2023 Reinsurance Comparison (Cost and Assessment Probability)

2021 Reinsurance Structure

Total Spend: \$29.7M

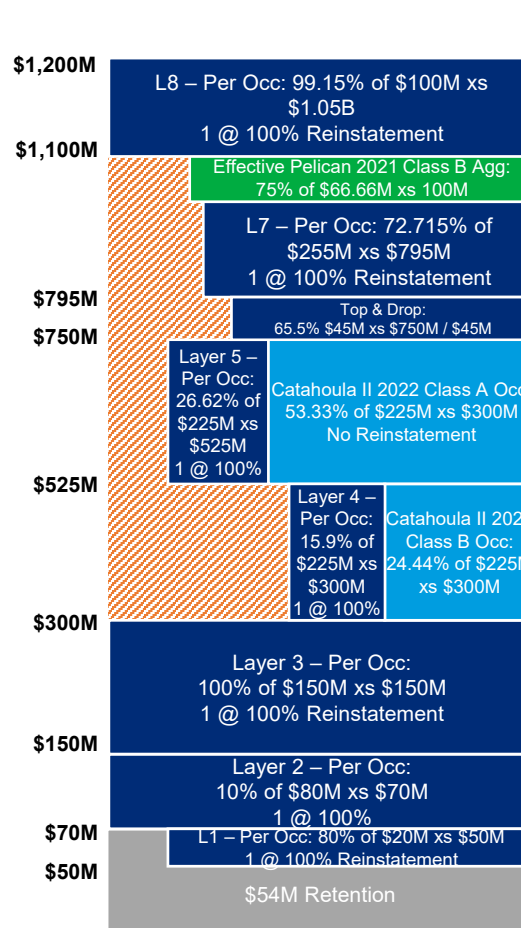
Probability of Reg. Assessment : 0.22%
Probability of Emer. Assessment: 0.13%



2022 Reinsurance Structure

Total Spend: \$243.4M

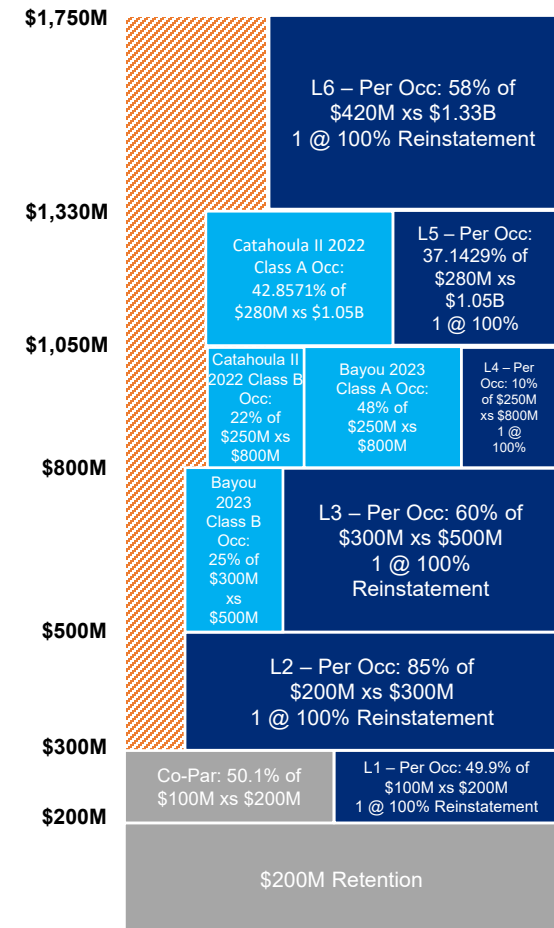
Probability of Reg. Assessment : 3.58%
Probability of Emer. Assessment: 1.61%



2023 Reinsurance Structure

Total Spend: \$287.9M

Probability of Reg. Assessment : 0.75%
Probability of Emer. Assessment: 0.64%



Summary of Recent Hurricane Claim Experience

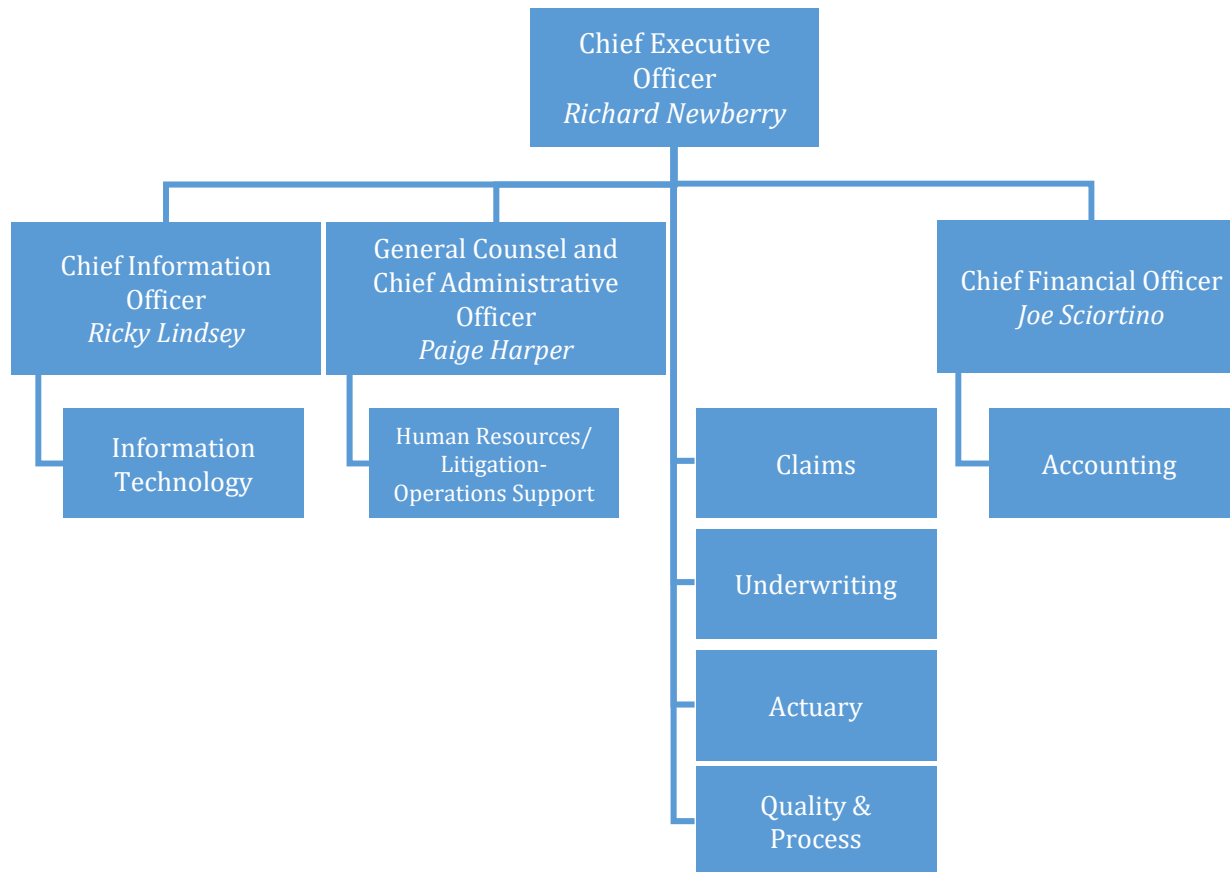
as of 10/31/2023

(\$ in Millions)

	Laura	Delta	Zeta	Ida	Total
Ultimate Loss	\$113	\$29	\$24	\$610	\$776
Reported Claims	2,728	2,139	2,648	14,286	21,801
Reported Claims Litigated	227	146	45	980	1,398
Percentage of Claims Litigated	8.32%	6.83%	1.70%	6.86%	6.41%

Average Severity per Claim in Litigation is \$98.7K vs. \$22.5K for Non-Litigated Claims.

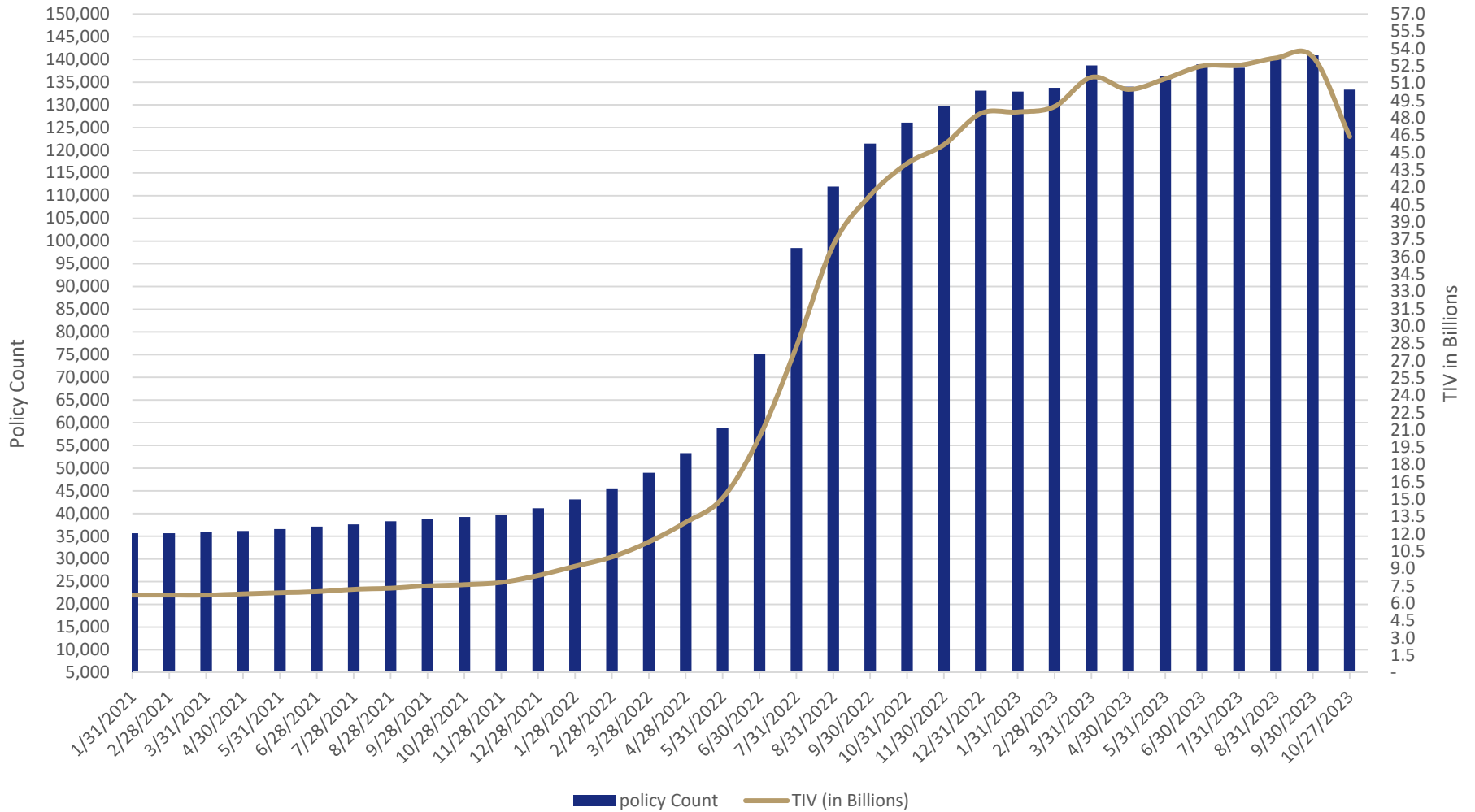
Staffing Flow Chart



Louisiana Citizens now has 75 employees, up from 48 three years ago and home office operating expenses have increased \$28 million

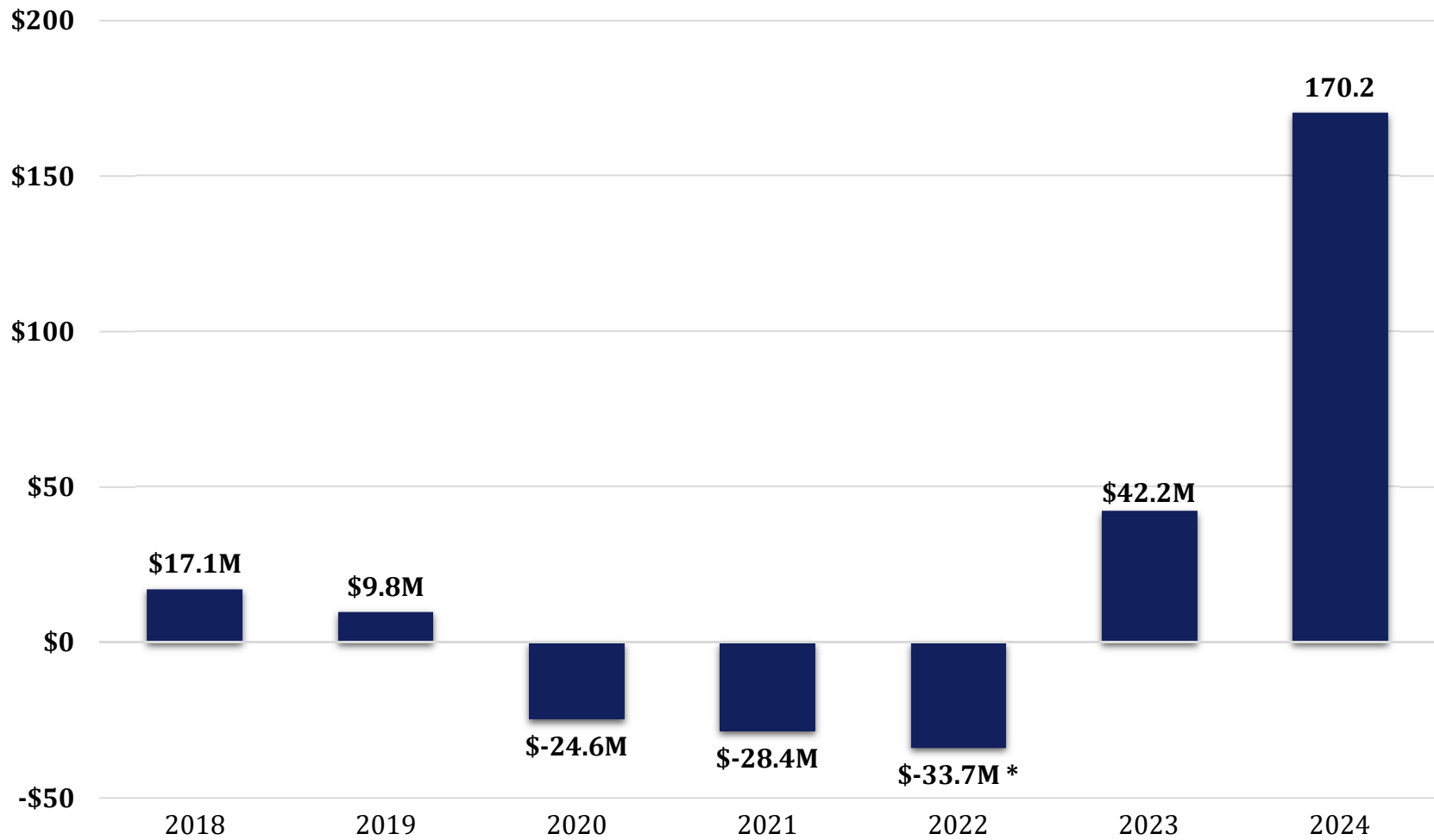
Policy Count and TIV Change

January 31, 2021 – October 27, 2023



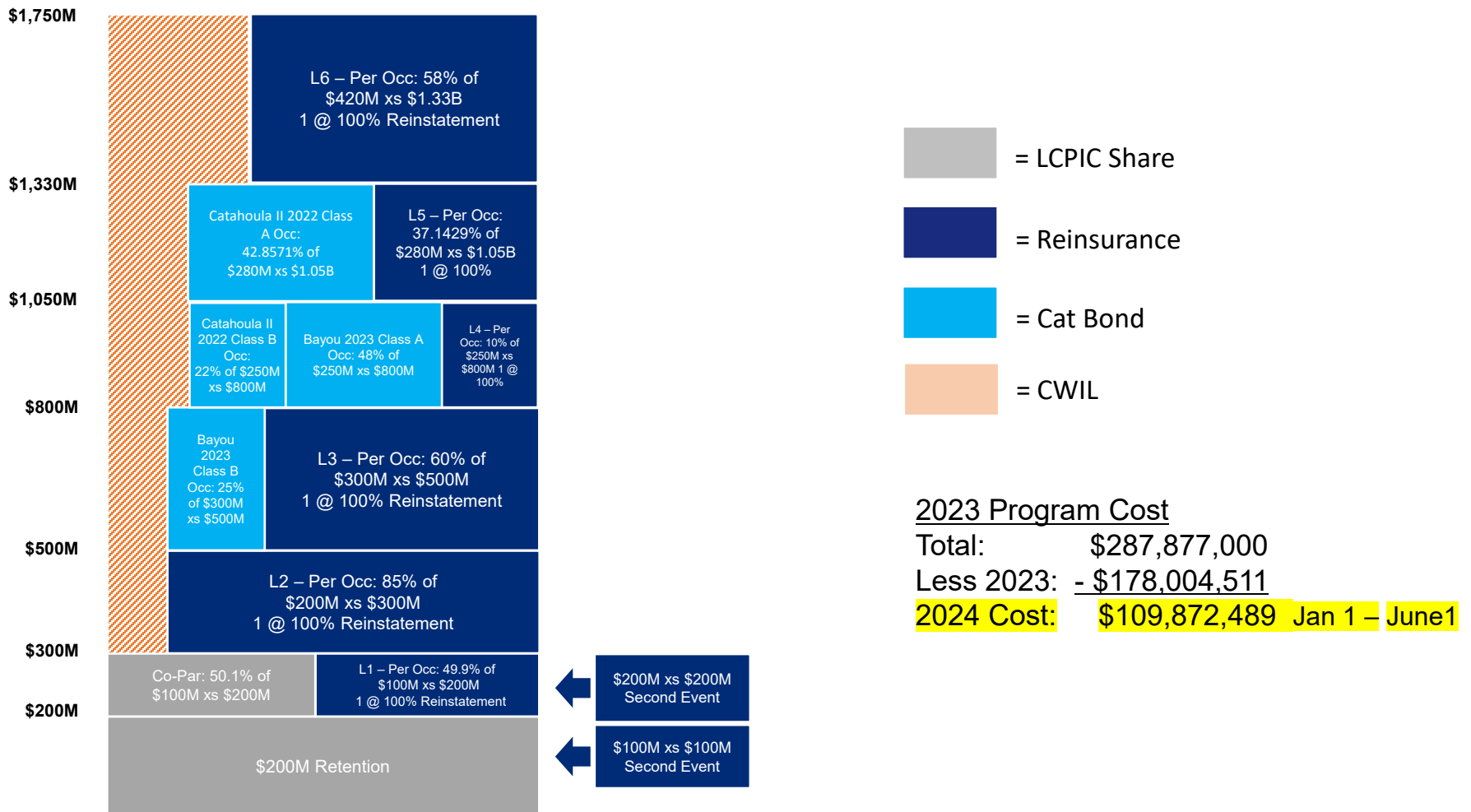
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

Total Net Income from Ordinary Operations

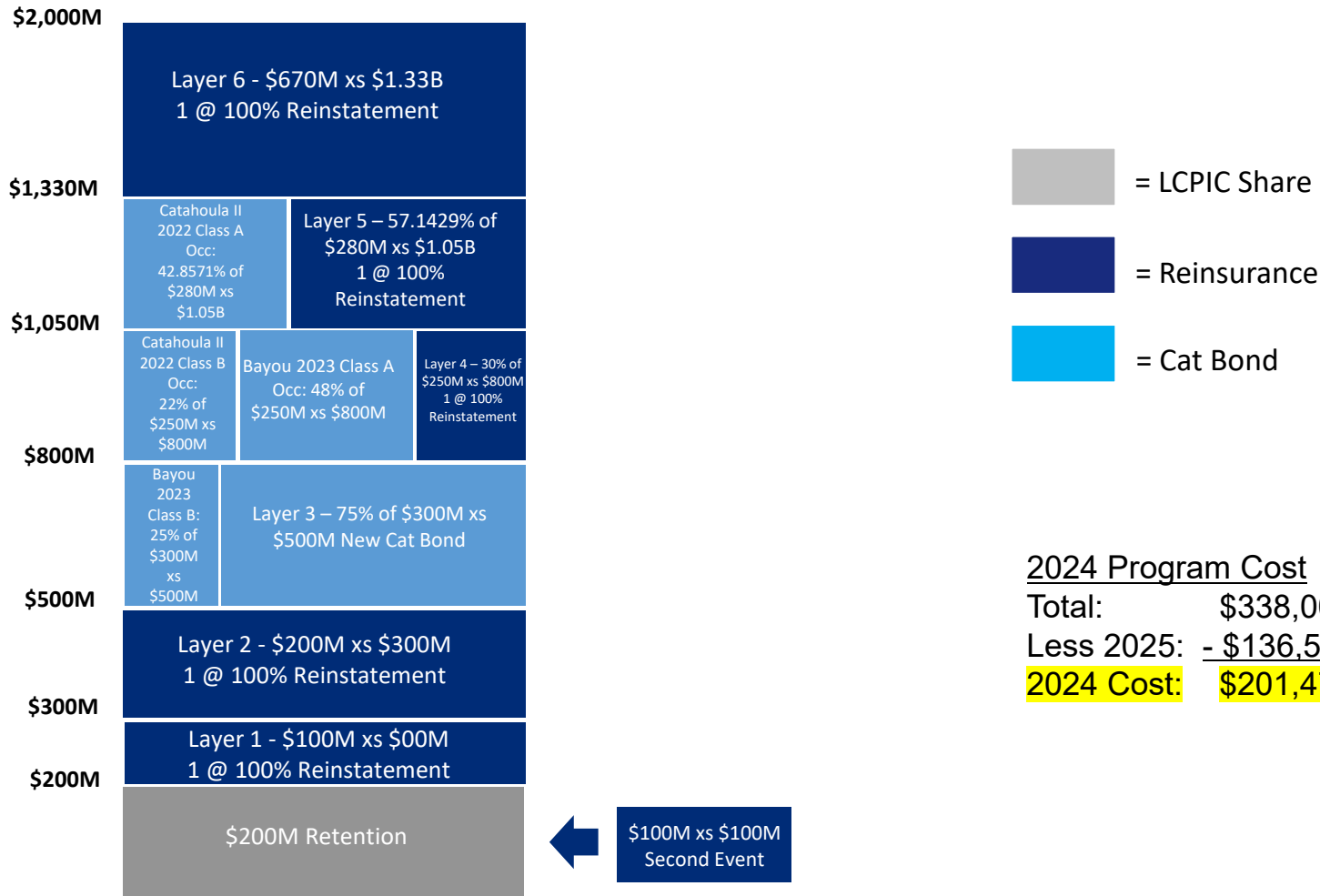


* Loss free from 2022 Hurricanes

2023 Reinsurance Program Structure Graph – 106 Year Return Period



2024 Preliminary Reinsurance Program Structure Graph – 100 Year Return Period



2024 Program Cost

Total:	\$338,000,000
Less 2025:	-\$136,523,871
2024 Cost:	\$201,476,129 June 1 – Dec 31

Louisiana Citizens Property Insurance Corporation
Income Statement
Budget - Fiscal Year 2024

	2023 YTD Through September			2023			2024	
	2023 Budget	2023 Actual	Variance	2023 Budget	2023 Forecast	Variance	Budget	Variance to 2023 Forecast
1 Direct Premiums Written	554,000,000	539,229,366	(14,770,634)	660,000,000	680,993,711	20,993,711	635,222,302	(45,771,409)
2 Direct Premiums Written - Depopulation	(9,200,000)	(17,823,222)	(8,623,222)	(22,900,000)	(34,601,291)	(11,701,291)	(39,301,854)	(4,700,563)
3 Ceded Premiums Written	(191,804,400)	(190,364,090)	1,440,310	(268,180,000)	(266,815,149)	1,364,851	(311,348,618)	(44,533,470)
4 Ceded Premiums Written - Facultative	(2,700,000)	(1,933,632)	766,368	(3,725,000)	(2,000,000)	1,725,000	(1,800,000)	200,000
5 Net Premiums Written	350,295,600	329,108,422	(21,187,178)	365,195,000	377,577,271	12,382,271	282,771,829	(94,805,442)
6 Change In Unearned Premium Reserve	(196,200,000)	(153,702,256)	42,497,744	(164,735,000)	(149,955,140)	14,779,860	24,974,704	174,929,844
7 Change In Unearned Premium Reserve - Depopulation	(1,200,000)	5,856,693	7,056,693	8,728,000	6,894,075	(1,833,925)	11,558,863	4,664,789
8 Net Premiums Earned	152,895,600	181,262,859	28,367,259	209,188,000	234,516,206	25,328,206	319,305,396	84,789,190
<i>Less Underwriting deductions:</i>								
9 Direct Losses Incurred	47,000,000	26,335,767	(20,664,233)	63,000,000	81,720,038	18,720,038	57,500,000	(24,220,038)
10 Direct Losses Incurred - Class Action	0	0	0	0	0	0	0	0
11 Direct Allocated Loss Adjustment Expenses Incurred	7,400,000	3,175,000	(4,225,000)	10,000,000	13,146,837	3,146,837	9,000,000	(4,146,837)
12 Direct Unallocated LAE (Home Office Expenses)	10,115,294	9,763,523	(351,771)	17,360,000	13,619,841	(3,740,159)	12,956,594	(663,247)
13 Ceded Losses and LAE	(18,700,000)	226,333	18,926,333	(25,000,000)	3,262,421	28,262,421	(5,000,000)	(8,262,421)
14 Net Losses and LAE Incurred	45,815,294	39,500,623	(6,314,671)	65,360,000	111,749,137	46,389,137	74,456,594	(37,292,543)
15 Commissions Incurred	55,400,000	53,922,937	(1,477,063)	66,000,000	68,099,371	2,099,371	63,522,230	(4,577,141)
16 Commissions Incurred - Depopulation	(1,472,000)	(2,851,715)	(1,379,715)	(2,290,000)	(3,460,129)	(1,170,129)	(3,930,185)	(470,056)
17 Underwriting Expenses Incurred (Home Office Expenses)	15,664,618	20,473,007	4,808,389	22,954,000	28,561,205	5,607,205	28,591,191	29,986
18 Total Other Underwriting Expenses Incurred	69,592,618	71,544,228	1,951,610	86,664,000	93,200,447	6,536,447	88,183,236	(5,017,211)
19 Net Underwriting Gain (Loss)	37,487,688	70,218,008	32,730,320	57,164,000	29,566,621	(27,597,379)	156,665,566	127,098,945
<i>Other Income:</i>								
20 Interest on Cash Deposits	3,290,000	5,732,903	2,442,903	4,400,000	7,643,900	3,243,900	9,000,000	1,356,100
21 Other Income (Application Fees, Installment Fees, Etc.)	11,040,000	3,919,557	(7,120,443)	13,183,000	4,950,000	(8,233,000)	4,617,300	(332,700)
22 Total Other Income	14,330,000	9,652,460	(4,677,540)	17,583,000	12,593,900	(4,989,100)	13,617,300	1,023,400
23 Net Operating Income	51,817,688	79,870,468	28,052,780	74,747,000	42,160,521	(32,586,479)	170,282,866	128,122,345
<i>Bond Income/Expense:</i>								
24 Emergency Assessment Income	1,500,750	180,679	(1,320,071)	1,997,904	63,156	(1,934,748)	(1,446,432)	(1,509,587)
25 Debt Service Expense	(3,105,000)	(3,233,308)	(128,308)	(4,136,904)	(4,133,328)	3,576	(3,053,568)	1,079,759
26 Earnings on Bond Assets	1,604,250	3,052,629	1,448,379	2,139,000	4,070,172	1,931,172	4,500,000	429,828
Net Bond Income/Expense	0	0	0	0	0	0	0	0
27 Net Income	51,817,688	79,870,468	28,052,780	74,747,000	42,160,521	(32,586,479)	170,282,866	128,122,345

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

	1 2024 Budget	2 2023 Forecast	3 2022 Actual
1 Surplus, Previous Year	\$153,598	\$77,089	\$134,628
2 Net Income	170,283	42,161	(33,665)
3 Change In Nonadmitted Assets	2,448	19,723	(32,347)
4 Change In Provision For Reinsurance	500	(1,306)	1,464
5 Tax Exempt Surcharge	19,806	15,931	7,010
6 Surplus, Current Year	346,635	153,598	77,089

*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, 2024
Rounded (000's)

	1 December 2022	2 Forecast 2023	3 Budget 2024
Assets			
1 Trustee Cash	\$85,300	\$114,375	\$152,561
2 Operating Cash	222,044	254,540	307,869
3 Invested Operating Cash and Cash Equivalents	45,929	219,000	331,588
4 Restricted Cash for Escheatment	4,736	6,100	5,000
5 Operating Investments - Bonds	83,325	\$115,000	117,200
6 Premiums Receivable	58,427	98,700	83,900
7 Reinsurance Recoverable	18,963	31,300	38,700
8 Electronic Data Processing Equipment	463	400	200
9 Long-Term Emergency Assessment Receivable	229,945	166,500	113,000
10 Current Emergency Assessment Receivable	16,000	15,000	15,000
11 Investments Due & Accrued	1,474	1,800	1,600
12 All Other Assets	111	100	100
13 Total Assets	770,448	1,027,115	1,172,718
Liabilities, Surplus & Other Funds			
14 Loss and Loss Adjustment Reserves	46,561	108,800	77,100
15 Loss and Loss Adjustment Reserves - Class Action	3,738	3,700	3,700
16 LCPIC Bonds	227,633	172,500	115,910
17 Excess Assessments for Debt Service Reserves	93,293	127,300	168,600
18 Unearned Premiums	237,931	381,117	369,572
19 Advance Premiums	3,936	22,600	20,500
20 Unearned Tax Exempt Surcharge	7,236	16,400	13,900
21 Commissions Payable	9,971	13,900	11,100
22 Accounts Payable	1,188	1,000	1,001
23 Operating Expenses Payable	9,693	18,700	17,500
24 Depopulation Premiums Payable	3,032	0	20,200
25 Reinsurance Premiums Payable	44,009	0	0
26 Provision for Reinsurance	194	1,500	1,000
27 Escheatment Payable	4,736	5,900	5,000
28 Funds Held Under Reinsurance Treaty	0	0	0
29 All Other Liabilities	208	100	1,000
30 Total Liabilities	693,357	873,517	826,083
31 Contributed Surplus - Emergency Assessments	978,205	978,205	978,205
32 Unassigned Surplus	(901,115)	(824,607)	(631,570)
33 Total Surplus	77,090	153,598	346,635
34 Total Liabilities, Surplus & Other Funds	770,448	1,027,115	1,172,718

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
Budget As of December 31, 2024
Rounded (000's)

	1 Forecast 2023	2 Budget 2024
1 Operating Cash - Beginning of Period	\$272,709	\$479,640
2 <u>Cash from Operating Activities</u>		
3 Net Income	42,161	170,283
4 Adjustments to Net Income for Non-Cash Items:		
5 Furniture & Equipment Depreciation	8	25
6 EDP Depreciation	96	309
7 Net changes in operating assets and liabilities:		
8 Premiums Receivable	(20,581)	18,845
9 Reinsurance Receivable	(12,343)	(7,439)
10 Prepaid Expenses	1,888	(1,584)
11 Losses & Loss Adjustment Expenses	74,723	(31,776)
12 Unearned Premiums	143,061	(11,334)
13 Advance Premiums	18,689	(2,098)
14 Commissions Payable	3,912	(2,792)
15 Accounts Payable	(171)	(15)
16 Reinsurance Premiums Payable	(44,592)	(1,652)
17 Reinsurance Premiums Refund Receivable	0	0
18 Funds Held By Company Under Reinsurance Treaty	0	0
19 Take-out Premiums Payable	(3,032)	20,150
20 Escheatment Payable	1,189	(925)
21 Accrued Expenses	9,038	(1,198)
22 Other Liabilities	(76)	876
23 Tax Exempt Surcharge	25,125	17,251
24 Net cash provided by operating activities	239,095	166,927
<u>Cash from Investing Activities</u>		
25 Purchase of Furniture & Equipment	(130)	(2)
26 Operating Investments - Bonds	(31,675)	(2,200)
27 Purchase of EDP Equipment	(22)	(117)
28 Accrued Interest	(336)	210
28 Net cash provided by investing activities	(32,164)	(2,109)
29 <u>Cash From Financing Activities</u>	0	0
30 Operating Cash - End of Period	479,640	644,457

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
Budget As of December 31, 2024
Rounded (000's)

	1	2
	<u>Forecast 2023</u>	<u>Budget 2024</u>
31 Trustee Cash - Beginning of Period	85,300	114,375
32 <u>Cash From Financing Activities</u>		
Prior Period Adjustment for Emerg. Assess. Income	0	0
33 Long term Assessments Receivable	50,980	53,530
34 Emergency Assessments Receivable	(787)	0
35 Bonds Payable	<u>(21,117)</u>	<u>(15,345)</u>
36 Net cash provided by financing activities	<u>29,076</u>	<u>38,185</u>
37 Trustee Cash - End of Period	<u>114,375</u>	<u>152,561</u>
38 Total Ending Cash	<u>\$594,015</u>	<u>\$797,018</u>

LCPIC Operating Cash Summary - Forecast 2023

Rounded (000's)

	1	2	3	4	5	6	7	8	9	10	11	12
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
										Estimate	Estimate	Estimate
1 TOTAL BEGINNING CASH & INVESTMENTS	351,298	333,428	382,269	392,876	420,503	449,862	490,366	534,348	504,758	490,925	532,477	539,770
2 + Receipts	31,537	28,260	47,546	45,532	62,429	111,065	86,097	64,946	51,625	61,200	44,000	66,800
3 TOTAL RECEIPTS	31,537	28,260	47,546	45,532	62,429	111,065	86,097	64,946	51,625	61,200	44,000	66,800
4 - Rita/Katrina Claims												
5 - 2005 Class Action												
6 - Isaac Claims	20	10			25							
7 - Laura/Delta/Zeta Claims	1,056	552	387	536	4,295	343	647	421	511	500	500	500
8 - Ida Claims	5,317	4,705	5,354	3,419	4,423	3,787	2,353	7,050	3,210	5,500	5,500	6,000
9 - Other Claims	5,518	3,198	3,985	2,368	3,354	2,983	5,017	3,673	4,529	4,000	3,000	2,000
10 - Reinsurance Recoveries	(1,390)	(38,078)	(5,966)	(2,771)	(4,533)	(2,430)	(2,496)	(1,500)	(32,719)	(686)	(1,390)	(1,390)
11 - Cat LAE Expense	872	1,148	1,235	1,148	1,435	580	513	1,050	738	1,028	1,028	1,122
12 - Non Cat LAE Expense	301	200	269	119	193	206	703	277	272	227	170	113
13 - Commissions	3,741	3,072	2,699	4,345	4,290	5,847	10,380	8,060	6,296	5,162	6,120	4,400
14 - Reinsurance/Cat Bonds Expense	27,343	1,833	29,327	1,706	12,740	71,518	5,961	71,690	82,144	(1,596)	4,102	4,385
15 - Emergency Assessments	2,127			2,202			5,062			4,864		
16 - Depopulation	3,032	183	92		5,850	1,459	8,241	(340)	(312)		16,778	
17 - Transfer to(from) Trustee/Invest						(12,435)			100,000			100,000
18 - Other	1,563	4,321	1,258	2,492	1,499	2,239	5,622	1,396	1,139	1,700	1,400	1,400
19 TOTAL EXPENSES	49,500	(18,856)	38,640	15,564	33,571	74,097	42,003	91,777	165,808	20,699	37,208	118,530
20 ENDING OPERATING CASH	204,081	251,197	260,103	290,071	318,929	355,896	399,990	373,160	258,976	299,477	306,270	254,540
21 INVESTED CASH/CASH EQUIVALENTS	46,103	46,459	45,100	42,698	43,374	34,708	19,872	16,797	117,071	118,000	118,000	219,000
22 TOTAL LCPIC OPERATING CASH	250,184	297,656	305,203	332,769	362,303	390,605	419,862	389,957	376,048	417,477	424,270	473,540
23 INVESTMENTS	83,244	84,613	87,673	87,734	87,559	99,761	114,486	114,802	114,877	115,000	115,500	115,000
24 TOTAL CASH & INVESTMENTS	333,428	382,269	392,876	420,503	449,862	490,366	534,348	504,758	490,925	532,477	539,770	588,540

LCPIC Operating Cash Summary - Forecast 2024

Rounded (000's)

	1	2	3	4	5	6	7	8	9	10	11	12
	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	588,540	551,770	566,085	562,018	558,323	603,723	613,653	663,356	703,097	649,568	700,266	716,261
2 + Receipts	30,500	27,400	44,900	44,900	59,700	91,900	84,200	71,200	58,400	48,700	33,700	57,300
3 TOTAL RECEIPTS	30,500	27,400	44,900	44,900	59,700	91,900	84,200	71,200	58,400	48,700	33,700	57,300
4 - Rita/Katrina Claims												
5 - 2005 Class Action												
6 - Isaac Claims				25			25			25		
7 - Laura/Delta/Zeta Claims	500	450	450	450	400	400	400	300	300	300	300	300
8 - Ida Claims	6,000	6,000	6,000	6,000	6,000	6,000	6,000	5,500	5,000	4,000	3,000	3,000
9 - Other Claims	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
10 - Reinsurance Recoveries	(1,532)	(1,532)	(27,572)	(1,550)	(1,541)	(1,567)	(1,567)	(1,559)	(1,460)	(21,235)	(1,025)	(749)
11 - Cat LAE Expense	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,028	935	748	561	561
12 - Non Cat LAE Expense	198	198	198	198	198	198	198	198	198	198	198	198
13 - Commissions	6,680	3,050	2,740	4,490	4,490	5,970	9,190	8,420	7,120	5,840	4,870	3,370
14 - Reinsurance/Cat Bonds Expense	45,315	354	65,625	4,499	(74)	73,286	5,616	5,641	96,141	5,081	5,736	5,968
15 - Emergency Assessments	4,128			2,159			4,127			4,490		
16 - Depopulation				19,152								
17 - Transfer to(from) Trustee/Invest										100,000		
18 - Other	1,600	4,400	1,300	2,500	1,500	2,200	5,600	1,300	1,100	1,600	1,300	1,300
19 TOTAL EXPENSES	67,511	17,542	53,363	42,545	15,595	91,108	34,209	24,329	112,834	104,548	18,440	17,448
20 ENDING OPERATING CASH	217,529	227,387	218,924	221,279	265,385	266,177	316,167	363,038	308,605	252,757	268,017	307,869
21 INVESTED CASH/CASH EQUIVALENTS	219,830	221,527	219,047	207,381	210,664	214,010	211,639	201,322	221,048	328,802	328,802	331,588
22 TOTAL LCPIC OPERATING CASH	437,359	448,915	437,971	428,660	476,049	480,187	527,806	564,361	529,653	581,559	596,819	639,457
23 INVESTMENTS	114,411	117,171	124,047	129,663	127,675	133,466	135,550	138,736	119,915	118,707	119,442	117,176
24 TOTAL CASH & INVESTMENTS	551,770	566,085	562,018	558,323	603,723	613,653	663,356	703,097	649,568	700,266	716,261	756,633

Total Corporate Operating Expense 2024 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
	Budget 2023	Est. 2023	Variance	Est. 2023	Budget 2024	Variance
Direct Costs						
1 Salaries and Wages	\$7,112,451	\$6,917,316	(\$195,135)	\$6,917,316	\$7,537,427	\$620,111
2 Benefits, Taxes, Contributions and Workers Comp	3,523,573	3,435,402	(88,171)	3,435,402	3,627,804	192,402
3 Total Employee Salaries and Wages	10,636,024	10,352,718	(283,306)	10,352,718	11,165,231	812,513
4 Recruiting & Advertising	6,200	45,918	39,718	45,918	59,300	13,382
5 Communication - Mobile Phones & Air Cards	51,243	36,978	(14,265)	36,978	37,257	279
6 Office and Equipment Repairs and Maintenance	292,923	313,783	20,860	313,783	348,390	34,607
7 Travel and Lodging	61,295	52,140	(9,155)	52,140	89,000	36,860
8 Furniture and Fixtures- Purchases < \$5,000	5,000	5,000	-	5,000	16,500	11,500
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	100,934	100,517	(417)	100,517	103,420	2,903
10 Computer Software - Purchases <\$1,000,000	109,540	80,695	(28,845)	80,695	125,800	45,105
11 Software Maintenance	812,975	993,993	181,017	993,993	1,569,736	575,744
12 Mele Printing	1,073,140	1,447,686	374,546	1,447,686	1,410,000	(37,686)
13 Lexis Nexis	80,400	130,799	50,399	130,799	116,000	(14,799)
14 Printing, Stationary, and Office Supplies	36,012	33,947	(2,065)	33,947	41,200	7,253
15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	379,554	311,624	(67,930)	311,624	831,600	519,976
16 External Management Fees	9,000,000	4,811,829	(4,188,171)	4,811,829	2,500,000	(2,311,829)
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	31,928	15,471	(16,457)	15,471	17,590	2,119
18 Total Direct Costs	22,677,168	18,733,096	(3,944,072)	18,733,096	18,431,024	(302,072)
Indirect Costs						
19 Rents, Leases, and Utilities	\$554,763	\$523,836	(\$30,927)	\$523,836	\$517,588	(\$6,248)
20 Rent and Storage - Eatel/Iron Mountain	410,527	417,243	6,717	417,243	480,000	62,757
21 Communication - Internet & Phone	309,095	157,034	(152,061)	157,034	235,631	78,597
22 Depreciated Expense - Furniture & Fixtures	44,887	57,214	12,327	57,214	26,589	(30,626)
23 Depreciated Expense - EDP Equipment & Software	337,890	313,855	(24,035)	313,855	543,841	229,986
24 External Legal Expenses	95,548	113,729	18,181	113,729	175,000	61,271
25 Audit Fees	71,000	82,660	11,660	82,660	83,800	1,140
26 Actuarial Fees	148,000	180,667	32,667	180,667	203,667	23,000
27 Surveys and Underwriting Reports - Inspection & CLUE Reports	896,946	3,179,251	2,282,305	3,179,251	2,750,000	(429,251)
28 Taxes, Licensing, and other fees - Insurance Department	5,784,462	8,214,634	2,430,172	8,214,634	7,870,869	(343,765)
29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	6,371,195	6,304,789	(66,406)	6,304,789	5,979,035	(325,754)
30 PIPSO Fees, ISO Fees, Xactware	249,030	252,651	3,621	252,651	515,606	262,955
31 Liability Insurance - LCPIC, Directors, Officers	300,501	293,634	(6,867)	293,634	304,000	10,366
32 Bank Service Charges	2,025,191	3,167,921	1,142,730	3,167,921	3,210,000	42,079
33 Postage & Courier Services	33,434	44,307	10,874	44,307	40,000	(4,307)
34 Other Miscellaneous	4,114	4,730	616	4,730	6,136	1,406
35 Total Indirect Costs	\$17,636,583	\$23,308,155	\$5,671,572	\$23,308,155	\$22,941,761	(\$366,395)
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$40,313,751	\$42,041,252	\$1,727,500	\$42,041,252	\$41,372,785	(\$668,466)
37 Bank Service Charges - Unallocated (Investment)	\$120,000	\$139,794	\$19,794	\$139,794	\$175,000	\$35,206
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$40,433,751	\$42,181,046	\$1,747,295	\$42,181,046	\$41,547,785	(\$633,261)
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$0	\$179,930	\$179,930	\$179,930	\$20,000	(\$159,930)
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	300,000	290,173	(9,827)	290,173	100,000	(190,173)
41 Computer Software - Purchases >\$1,000,000 (EPIC)	-	-	-	-	1,073,450	1,073,450
42 Total Capital Purchases	\$300,000	\$470,103	\$170,103	\$470,103	\$1,193,450	\$723,347

Total Claims Operating Expense 2024 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs	Budget 2023	Est. 2023	Variance	Est. 2023	Budget 2024	Variance
1 Salaries and Wages	\$1,634,544	\$1,587,025	(\$47,519)	\$1,587,025	\$1,742,508	\$155,483
2 Benefits, Taxes, Contributions and Workers Comp	698,947	675,543	(23,404)	675,543	729,608	54,065
3 Total Employee Salaries and Wages	2,333,491	2,262,568	(70,923)	2,262,568	2,472,115	209,547
4 Recruiting & Advertising	-	-	-	-	-	-
5 Communication - Mobile Phones & Air Cards	8,519	7,634	(885)	7,634	7,750	117
6 Office and Equipment Repairs and Maintenance	-	-	-	-	-	-
7 Travel and Lodging	38,880	18,880	(20,000)	18,880	45,000	26,120
8 Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	3,000	3,000
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	54	54	54	-	(54)
10 Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-
11 Software Maintenance	7,500	7,792	292	7,792	8,000	208
12 Mele Printing	-	-	-	-	-	-
13 Lexis Nexis	-	-	-	-	-	-
14 Printing, Stationary, and Office Supplies	2,198	2,219	22	2,219	2,690	471
15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	273,000	75,716	(197,285)	75,716	604,000	528,284
16 External Management Fees	9,000,000	4,811,829	(4,188,171)	4,811,829	2,500,000	(2,311,829)
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	5,156	3,208	(1,948)	3,208	4,000	792
18 Total Direct Costs	11,668,744	7,189,900	(4,478,845)	7,189,900	5,646,556	(1,543,344)
Indirect Costs						
19 Rents, Leases, and Utilities	\$111,807	\$104,236	(\$7,571)	\$104,236	\$118,101	\$13,866
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	52,817	31,023	(21,793)	31,023	52,854	21,831
22 Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-
23 Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-
24 External Legal Expenses	80,282	98,729	18,447	98,729	160,000	61,271
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	193,395	195,942	2,547	195,942	287,356	91,414
31 Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-
32 Bank Service Charges	-	-	-	-	-	-
33 Postage & Courier Services	-	80	80	80	-	(80)
34 Other Miscellaneous	-	-	-	-	-	-
35 Total Indirect Costs	\$438,300	\$430,010	(\$8,290)	\$430,010	\$618,311	\$188,302
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$12,107,045	\$7,619,909	(\$4,487,135)	\$7,619,909	\$6,264,867	(\$1,355,043)
37 Bank Service Charges - Unallocated (Investment)	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$12,107,045	\$7,619,909	(\$4,487,135)	\$7,619,909	\$6,264,867	(\$1,355,043)
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$0	\$0	\$0	\$0	\$0	\$0
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
41 Computer Software - Purchases >\$1,000,000 (EPIC)	-	-	-	-	-	-
42 Total Capital Purchases	\$0	\$0	\$0	\$0	\$0	\$0

Total Underwriting Operating Expense 2024 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs	Budget 2023	Est. 2023	Variance	Est. 2023	Budget 2024	Variance
1 Salaries and Wages	\$1,723,873	\$1,681,592	(\$42,282)	\$1,681,592	\$1,785,732	\$104,140
2 Benefits, Taxes, Contributions and Workers Comp	942,847	915,120	(27,727)	915,120	935,643	20,524
3 Total Employee Salaries and Wages	2,666,720	2,596,711	(70,008)	2,596,711	2,721,375	124,663
4 Recruiting & Advertising	-	-	-	-	-	-
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	0	2,500	2,500	(0)
8 Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	619	619	(0)	619	620	1
10 Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-
11 Software Maintenance	184,706	457,152	272,445	457,152	426,000	(31,152)
12 Mele Printing	-	-	-	-	-	-
13 Lexis Nexis	-	-	-	-	-	-
14 Printing, Stationary, and Office Supplies	3,260	4,156	896	4,156	5,760	1,604
15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	-	-	-
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	5,354	5,717	362	5,717	5,905	188
18 Total Direct Costs	<u>2,866,040</u>	<u>3,069,735</u>	<u>203,695</u>	<u>3,069,735</u>	<u>3,165,040</u>	<u>95,305</u>
Indirect Costs						
19 Rents, Leases, and Utilities	\$183,473	\$171,204	(\$12,269)	\$171,204	\$148,910	(\$22,294)
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	88,008	50,967	(37,041)	50,967	66,642	15,675
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	896,946	3,179,251	2,282,305	3,179,251	2,750,000	(429,251)
28 Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-
29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-
30 PIPSO Fees, ISO Fees, Xactware	55,636	56,709	1,074	56,709	228,250	171,541
31 Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-
32 Bank Service Charges	-	-	-	-	-	-
33 Postage & Courier Services	-	-	-	-	-	-
34 Other Miscellaneous	-	-	-	-	-	-
35 Total Indirect Costs	<u>\$1,224,063</u>	<u>\$3,458,131</u>	<u>\$2,234,068</u>	<u>\$3,458,131</u>	<u>\$3,193,802</u>	<u>(\$264,329)</u>
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	<u>\$4,090,103</u>	<u>\$6,527,866</u>	<u>\$2,437,763</u>	<u>\$6,527,866</u>	<u>\$6,358,842</u>	<u>(\$169,024)</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>\$4,090,103</u></u>	<u><u>\$6,527,866</u></u>	<u><u>\$2,437,763</u></u>	<u><u>\$6,527,866</u></u>	<u><u>\$6,358,842</u></u>	<u><u>(\$169,024)</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	\$0	\$0	\$0	\$0	\$0	\$0
41 Computer Software - Purchases >\$1,000,000 (EPIC)	-	-	-	-	-	-
42 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 Accounting Operating Expense 2024 Budget Summary

Operating Expenses	1	2	3	4	5	6
Direct Costs	Budget 2023	Est. 2023	Variance	Est. 2023	Budget 2024	Variance
1 Salaries and Wages	\$823,012	\$820,841	(\$2,171)	\$820,841	\$885,978	\$65,137
2 Benefits, Taxes, Contributions and Workers Comp	524,872	523,423	(1,449)	523,423	545,050	21,627
3 Total Employee Salaries and Wages	1,347,884	1,344,264	(3,620)	1,344,264	1,431,028	86,765
4 Recruiting & Advertising	-	-	-	-	-	-
5 Communication - Mobile Phones & Air Cards	7,218	7,193	(25)	7,193	7,326	133
6 Office and Equipment Repairs and Maintenance	-	-	-	-	-	-
7 Travel and Lodging	169	102	(68)	102	200	98
8 Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	273	-	(273)	-	-	-
10 Computer Software - Purchases <\$1,000,000	1,080	900	(180)	900	1,000	100
11 Software Maintenance	78,090	95,141	17,051	95,141	86,669	(8,472)
12 Mele Printing	-	-	-	-	-	-
13 Lexis Nexis	-	-	-	-	-	-
14 Printing, Stationary, and Office Supplies	15,277	15,841	564	15,841	17,400	1,559
15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	-	-	-
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	2,000	350	(1,650)	350	350	-
18 Total Direct Costs	1,451,992	1,463,791	11,799	1,463,791	1,543,974	80,183
Indirect Costs						
19 Rents, Leases, and Utilities	\$95,724	\$91,163	(\$4,560)	\$91,163	\$77,023	(\$14,141)
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	58,469	26,591	(31,877)	26,591	34,470	7,879
22 Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-
23 Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-
24 External Legal Expenses	-	-	-	-	-	-
25 Audit Fees	71,000	82,660	11,660	82,660	83,800	1,140
26 Actuarial Fees	148,000	180,667	32,667	180,667	203,667	23,000
27 Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-
28 Taxes, Licensing, and other fees - Insurance Department	5,784,462	8,214,634	2,430,172	8,214,634	7,870,869	(343,765)
29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	6,371,195	6,304,789	(66,406)	6,304,789	5,979,035	(325,754)
30 PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-
31 Liability Insurance - LCPCIC, Directors, Officers	-	-	-	-	-	-
32 Bank Service Charges (Credit Card)	2,025,191	3,167,921	1,142,730	3,167,921	3,210,000	42,079
33 Postage & Courier Services	-	-	-	-	-	-
34 Other Miscellaneous	40	96	56	96	-	(96)
35 Total Indirect Costs	\$14,554,081	\$18,068,522	\$3,514,441	\$18,068,522	\$17,458,864	(\$609,658)
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$16,006,073	\$19,532,312	\$3,526,239	\$19,532,312	\$19,002,838	(\$529,475)
37 Bank Service Charges - Unallocated (Investment)	\$120,000	\$139,794	\$19,794	\$139,794	\$175,000	\$35,206
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$16,126,073	\$19,672,107	\$3,546,034	\$19,672,107	\$19,177,838	(\$494,269)
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$0	\$0	\$0	\$0	\$0	\$0
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
41 Computer Software - Purchases >\$1,000,000 (EPIC)	-	-	-	-	-	-
42 Total Capital Purchases	\$0	\$0	\$0	\$0	\$0	\$0

Total Executive Operating Expense 2024 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs	Budget 2023	Est. 2023	Variance	Est. 2023	Budget 2024	Variance
1 Salaries and Wages	\$1,431,431	\$1,323,359	(\$108,073)	\$1,323,359	\$1,457,260	\$133,901
2 Benefits, Taxes, Contributions and Workers Comp	485,037	448,349	(36,687)	448,349	488,829	40,480
3 Total Employee Salaries and Wages	1,916,468	1,771,708	(144,760)	1,771,708	1,946,089	174,381
4 Recruiting & Advertising	-	-	-	-	-	-
5 Communication - Mobile Phones & Air Cards	5,336	5,953	618	5,953	5,895	(58)
6 Office and Equipment Repairs and Maintenance	-	-	-	-	-	-
7 Travel and Lodging	18,616	28,509	9,893	28,509	31,800	3,291
8 Furniture and Fixtures- Purchases < \$5,000	5,000	5,000	-	5,000	5,000	-
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	41	41	41	50	9
10 Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-
11 Software Maintenance	59,494	57,761	(1,733)	57,761	59,842	2,081
12 Mele Printing	-	-	-	-	-	-
13 Lexis Nexis	-	-	-	-	-	-
14 Printing, Stationary, and Office Supplies	1,135	427	(708)	427	400	(27)
15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	20,000	110,000	90,000	110,000	145,000	35,000
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	6,118	4,887	(1,231)	4,887	5,500	613
18 Total Direct Costs	2,032,167	1,984,287	(47,880)	1,984,287	2,199,577	215,289
Indirect Costs						
19 Rents, Leases, and Utilities	\$31,907	\$30,975	(\$932)	\$30,975	\$25,674	(\$5,301)
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	23,339	8,971	(14,368)	8,971	11,615	2,644
22 Depreciated Expense - Furniture & Fixtures	44,887	57,214	12,327	57,214	26,589	(30,626)
23 Depreciated Expense - EDP Equipment & Software	337,890	313,855	(24,035)	313,855	543,841	229,986
24 External Legal Expenses	15,266	15,000	(266)	15,000	15,000	-
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	300,501	293,634	(6,867)	293,634	304,000	10,366
32 Bank Service Charges	-	-	-	-	-	-
33 Postage & Courier Services	-	-	-	-	-	-
34 Other Miscellaneous	1,561	2,163	602	2,163	3,486	1,323
35 Total Indirect Costs	\$755,351	\$721,813	(\$33,539)	\$721,813	\$930,204	\$208,392
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$2,787,519	\$2,706,100	(\$81,418)	\$2,706,100	\$3,129,781	\$423,681
37 Bank Service Charges - Unallocated (Investment)	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$2,787,519	\$2,706,100	(\$81,418)	\$2,706,100	\$3,129,781	\$423,681
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$0	\$0	\$0	\$0	\$0	\$0
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
41 Computer Software - Purchases >\$1,000,000 (EPIC)	-	-	-	-	-	-
42 Total Capital Purchases	\$0	\$0	\$0	\$0	\$0	\$0

Total HR-Admin Operating Expense 2024 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs	Budget 2023	Est. 2023	Variance	Est. 2023	Budget 2024	Variance
1 Salaries and Wages	\$248,212	\$247,227	(\$985)	\$247,227	\$254,428	\$7,201
2 Benefits, Taxes, Contributions and Workers Comp	247,952	\$247,282	(670)	247,282	251,245	3,962
3 Total Employee Salaries and Wages	496,165	494,510	(1,655)	494,510	505,673	11,163
4 Recruiting & Advertising	6,200	45,918	39,718	45,918	59,300	13,382
5 Communication - Mobile Phones & Air Cards	960	960	-	960	960	-
6 Office and Equipment Repairs and Maintenance	25,977	54,491	28,514	54,491	56,243	1,753
7 Travel and Lodging	481	359	(122)	359	500	141
8 Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	5,000	5,000
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	44	44	44	-	(44)
10 Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-
11 Software Maintenance	5,200	5,130	(70)	5,130	5,450	320
12 Mele Printing	-	-	-	-	-	-
13 Lexis Nexis	-	-	-	-	-	-
14 Printing, Stationary, and Office Supplies	12,582	8,194	(4,388)	8,194	11,250	3,056
15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	52,274	74,528	22,254	74,528	72,320	(2,208)
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	13,300	710	(12,590)	710	1,235	525
18 Total Direct Costs	613,138	684,844	71,706	684,844	717,931	33,087
Indirect Costs						
19 Rents, Leases, and Utilities	\$28,108	\$27,335	(\$773)	\$27,335	\$34,913	\$7,578
20 Rent and Storage - Eatel/Iron Mountain	60,200	72,082	11,882	72,082	80,000	7,918
21 Communication - Internet & Phone	17,549	6,838	(10,711)	6,838	13,988	7,150
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	33,434	44,228	10,794	44,228	40,000	(4,228)
34 Other Miscellaneous	2,513	2,471	(42)	2,471	2,650	179
35 Total Indirect Costs	\$141,804	\$152,953	\$11,149	\$152,953	\$171,551	\$18,598
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$754,942	\$837,797	\$82,855	\$837,797	\$889,482	51,685
37 Bank Service Charges - Unallocated (Investment)	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$754,942	\$837,797	\$82,855	\$837,797	\$889,482	\$51,685
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$0	\$0	\$0	\$0	\$20,000	\$20,000
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
41 Computer Software - Purchases >\$1,000,000 (EPIC)	-	-	-	-	-	-
42 Total Capital Purchases	\$0	\$0	\$0	\$0	\$20,000	\$20,000

Total IT Operating Expense 2024 Budget Summary

Operating Expenses	1	2	3	4	5	6
Direct Costs	Budget 2023	Est. 2023	Variance	Est. 2023	Budget 2024	Variance
1 Salaries and Wages	\$1,027,484	\$1,026,170	(\$1,314)	\$1,026,170	\$1,132,581	\$106,411
2 Benefits, Taxes, Contributions and Workers Comp	538,937	538,094	(843)	538,094	576,822	38,728
3 Total Employee Salaries and Wages	1,566,421	1,564,264	(2,157)	1,564,264	1,709,403	145,139
4 Recruiting & Advertising	-	-	-	-	-	-
5 Communication - Mobile Phones & Air Cards	25,370	11,398	(13,972)	11,398	11,485	87
6 Office and Equipment Repairs and Maintenance	266,947	259,292	(7,655)	259,292	292,146	32,855
7 Travel and Lodging	648	1,789	1,141	1,789	9,000	7,211
8 Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	3,500	3,500
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	100,042	99,759	(283)	99,759	102,750	2,991
10 Computer Software - Purchases <\$1,000,000	108,460	79,795	(28,665)	79,795	124,800	45,005
11 Software Maintenance	477,984	371,017	(106,967)	371,017	983,775	612,758
12 Mele Printing	1,073,140	1,447,686	374,546	1,447,686	1,410,000	(37,686)
13 Lexis Nexis	80,400	130,799	50,399	130,799	116,000	(14,799)
14 Printing, Stationary, and Office Supplies	937	2,487	1,549	2,487	3,000	513
15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	10,280	28,040	17,760	28,040	10,280	(17,760)
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	599	599	599	600	1
18 Total Direct Costs	3,710,629	3,996,924	286,296	3,996,924	4,776,739	779,815
Indirect Costs						
19 Rents, Leases, and Utilities	\$79,812	\$76,564	(\$3,247)	\$76,564	\$71,888	(\$4,676)
20 Rent and Storage - Eatel/Iron Mountain	350,327	345,162	(5,165)	345,162	400,000	54,838
21 Communication - Internet & Phone	57,184	25,995	(31,188)	25,995	37,678	11,682
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	-	-	-	-	-	-
35 Total Indirect Costs	\$487,322	\$447,721	(\$39,600)	\$447,721	\$509,566	\$61,844
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$4,197,950	\$4,444,646	\$246,695	\$4,444,646	\$5,286,305	841,659
37 Bank Service Charges - Unallocated (Investment)	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$4,197,950	\$4,444,646	\$246,695	\$4,444,646	\$5,286,305	\$841,659
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$0	\$179,930	\$179,930	\$179,930	\$0	(\$179,930)
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	300,000	290,173	(9,827)	290,173	100,000	(190,173)
41 Computer Software - Purchases >\$1,000,000 (EPIC)	-	-	-	-	1,073,450	1,073,450
42 Total Capital Purchases	\$300,000	\$470,103	\$170,103	\$470,103	\$1,173,450	\$703,347

Total Customer Service Operating Expense 2024 Budget Summary

Operating Expenses	1	2	3	4	5	6
Direct Costs	Budget 2023	Est. 2023	Variance	Est. 2023	Budget 2024	Variance
1 Salaries and Wages	\$223,894	\$231,103	7,208	231,103	\$278,941	\$47,839
2 Benefits, Taxes, Contributions and Workers Comp	84,981	87,590	2,609	87,590	100,607	13,017
3 Total Employee Salaries and Wages	308,875	318,692	9,817	318,692	379,548	60,856
4 Recruiting & Advertising	-	-	-	-	-	-
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	623	623	(0)	623	700	77
15 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	24,000	23,340	(660)	23,340	-	(23,340)
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	-	-	-
18 Total Direct Costs	\$25,583	343,615	(\$660)	\$24,923	381,208	(\$23,263)
Indirect Costs						
19 Rents, Leases, and Utilities	\$23,931	\$22,358	(1,573)	\$22,358	\$41,079	\$18,721
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	11,730	6,648	(5,083)	6,648	18,384	11,736
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	-	-	-	-	-	-
35 Total Indirect Costs	\$35,662	\$29,006	(\$6,656)	\$29,006	\$59,463	\$30,457
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$61,245	\$372,621	(\$7,316)	\$53,929	\$440,671	\$7,194
37 Bank Service Charges - Unallocated (Investment)	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$61,245	\$372,621	(\$7,316)	\$53,929	\$440,671	\$7,194
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$0	\$0	\$0	\$0	\$0	\$0
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	\$0	\$0	\$0	\$0	\$0	\$0
41 Computer Software - Purchases >\$1,000,000 (EPIC)	-	-	-	-	-	-
42 Total Capital Purchases	\$0	\$0	\$0	\$0	\$0	\$0

Schedule of Outside Services Expenses Budget Year 2024

Department	Consultant	1 Forecast 2023	2 Budget 2024	Comments
1 Claims	BSA Claims Services	0.00	15,750.00	Catastrophe Readiness
2 Claims	Team One Adjusting Services	0.00	14,000.00	Catastrophe Readiness
3 Claims	Legion Claims Solutions, LLC	0.00	10,500.00	Catastrophe Readiness
4 Claims	Inspection Depot, Inc	0.00	28,000.00	Catastrophe Readiness
5 Claims	Eberl Claims Services	0.00	78,750.00	Catastrophe Readiness
6 Claims	Schafer	0.00	143,500.00	Catastrophe Readiness
7 Claims	One Call	0.00	189,000.00	Catastrophe Readiness
8 Claims	Mid America Casualty Services LLC	0.00	112,000.00	Catastrophe Readiness
9 Claims	Claim Adjuster Training	53,553.03	10,000.00	Absorb - Adjuster Training (Training is good for 2 years)
10 Claims	Robert Half	19,662.53	0.00	Temporary Staff
11 Claims	Training	2,500.00	2,500.00	
12 Executive	ERM	20,000.00	20,000.00	Risk Management
13 Executive	4Warn	90,000.00	90,000.00	Online Presence Consulting (Legal Exposure Risk Management)
14 Executive	CFAN	0.00	35,000.00	Professional Storm Tracking
15 IT	P&N Tech - Cyber Security & Vulnerability Training	8,000.00	8,000.00	
16 IT	Sparkhound	17,760.00	0.00	EPIC Commercial Project
17 IT	P&N Tech - Cyberveil Annual Subscription	2,280.00	2,280.00	Insurance Data Security Law Act No. 283 IT Annual Review
18 HR	TASC - FMLA Admin	1,982.83	1,220.00	COBRA
19 HR	Admin America - FSA Admin	5,869.00	5,400.00	FSA Admin
20 HR	Babineaux/Labor Law Guidance	8,073.00	8,300.00	
21 HR	ICSO 401K (401k Admin Fees)	23,578.50	20,000.00	Benefits
22 HR	Netchex	28,771.47	30,600.00	Payroll System
23 HR	Bottomline	143.20	200.00	HR Consulting
24 HR	Interface EAP	2,510.00	3,000.00	Employee Assistance Program
25 HR	Wayne Vicknair/Blanchard	3,600.00	3,600.00	HR Compensation Consultant
26 Customer Service	Robert Half	23,339.97	0.00	Temporary Staffing
27	Total Outside Services Expenses:	311,623.53	831,600.00	

Schedule of Contracts

Budget Year 2024

Department(s)	Contract	Terms	1 Forecast 2023	2 Budget 2024	Comments
New Contracts:					
1 Claims	Mid America Casualty Services LLC	4/1/2023 - 3/31/2024	0.00	112,000.00	Catastrophe Readiness
2 Executive	CFAN	2024	0.00	35,000.00	Professional Storm Tracking
3 IT	Guidewire	9/1/2023 - 8/31/2024	327,776.00	655,552.00	Commercial Policy System
4 IT	One Inc.	6/1/2024 - 5/31/2025	0.00	144,000.00	Premium & Claim Mail/Payment System (Implementation \$50K)
Sub-total New Contracts:			327,776	946,552	
Existing Contracts:					
5 U/W	Millennium Information Services/JMI Inspections	3/23 - 2/24 (Yearly Renewal)	2,963,934.00	2,950,000.00	Inspections (JMI is a Sub Contractor of Millennium)
6 U/W	PIPSO & ISO Services	1/23 - 12/23 (Yearly Renewal)	56,709.21	228,250.04	ISO fees based on premium 2 years prior (2024 will use 2022 premiums)
7 U/W	Lexis Nexis - C.L.U.E.	2018 - until terminated	215,316.69	200,000.00	Loss History Reports
8 U/W	e2Value	1/15/2021 - 1/14/2024	450,861.60	426,000.00	Property Valuations
9 Claims	Alligent - Bottomline	3/23 - 2/24 (Yearly Renewal)	98,728.69	160,000.00	Firm & Adjuster Invoice Reviews
10 Claims	ISO Claim Search/Decision net	1/23 - 12/23 (Yearly Renewal)	46,834.65	126,450.00	Claims Reporting
11 Claims	Xactware	6/17 - Until Terminated	153,475.78	160,906.00	Claim Management Software
12 Claims	ISO - Navigator License Fee	11/23 - 10/24 (Yearly Renewal)	8,000.00	8,000.00	Claims Reporting
13 Claims	Claim Management Fees	2020-2021	4,811,829.00	2,500,000.00	Claim Management Fees (Laura,Delta, Zeta & Ida)
14 Claims	BSA Claims Services	4/1/2021 - 3/31/2024	0.00	15,750.00	Catastrophe Readiness
15 Claims	Team One Adjusting Services	4/1/2021 - 3/31/2024	0.00	14,000.00	Catastrophe Readiness
16 Claims	Legion Claims Solutions, LLC	4/1/2021 - 3/31/2024	0.00	10,500.00	Catastrophe Readiness
17 Claims	Inspection Depot, Inc	4/1/2021 - 3/31/2024	0.00	28,000.00	Catastrophe Readiness
18 Claims	Eberl Claims Services	4/1/2021 - 3/31/2024	0.00	78,750.00	Catastrophe Readiness
19 Claims	Schafer	4/1/2021 - 3/31/2024	0.00	143,500.00	Catastrophe Readiness
20 Claims	One Call	4/1/2023 - 3/31/2024	0.00	189,000.00	Catastrophe Readiness
20 IT	Barracuda DMZ	10/23 - 9/24 (Yearly Renewal)	26,400.00	26,400.00	Firewall Security
21 IT	Cisco Hardware Warranty-Phone/Router	12/23 - 11/24 (Yearly Renewal)	60,000.00	60,000.00	
22 IT	Convault Backup Systems Licensing - PCM	12/23 - 11/24 (Yearly Renewal)	58,239.81	60,000.00	Data Backup Software
23 IT	GFI Mail Archiver	10/23 - 9/24 (Yearly Renewal)	1,622.50	1,700.00	
24 IT	Melissa	4/23 - 3/24 (Yearly Renewal)	23,662.00	24,000.00	Postal Address Verification, Additional Upgrage in 2022, not budgeted 2023
25 IT	Dartpoints (Previously Venyu)	2/08 Until Terminated	226,112.00	250,000.00	Data Center (Includes "Cloud" Disaster Recovery)
26 IT	VeriSign Security Licensing (Digicert)	2023	20,164.00	22,129.00	Authentication Services
27 IT	Webex	10/09 Until Terminated	2,964.00	2,964.00	Producer Training/Maintenance
28 IT	TrustWave/Sophos	10/23 - 9/24 (Yearly Renewal)	1,280.00	1,280.00	Spam Filtering
29 IT	Kodak Scanner Warranty	8/23 - 7/24	1,240.00	1,350.00	
30 IT	Iron Mountain - IT Tapes	6/23 - 5/24 (Yearly Renewal)	90,982.32	130,000.00	Data Tape Storage & Rotation
31 IT	Progress (Sitefinity)	7/23 - 6/24 (Yearly Renewal)	15,000.00	30,000.00	Website Software
32 IT	P&N Tech - Cyber Security & Vulnerability Training	7/23 - 6/24	8,000.00	8,000.00	
33 IT	P&N Tech Datacenter Firewall IDS/IPS	7/23 - 6/24	20,000.00	20,000.00	
34 IT	P&N Tech IDS/IPS (Edge Malware)	7/23 - 6/24	4,000.00	4,000.00	Intrusion Detection/Anti-virus/Anti-Malware-Servers
35 IT	P&N Tech Voice System Assessment	3/19 Until Terminated	3,200.00	3,200.00	Annual Phone System Assessment
36 IT	P&N Tech Penetration Testing Security	9/09 Until Terminated	12,000.00	12,000.00	Quarterly Security Testing
37 IT	P&N Tech - Galleria Firewall IDS/IPS	7/23 - 6/24	16,000.00	16,000.00	Cyber Security
38 IT	Zoom	5/23 - 4/24 (Yearly Renewal)	3,998.00	4,500.00	Teleconference Software
39 IT	Telecommunications	2023	121.83	1,215.00	Teleconference
40 IT	Cisco DUO Core	3/31/23 - 3/31/24 (Yearly Renewal)	3,600.00	3,600.00	Two Factor Login Authentication
41 IT	Cyberveil MDR	3/31/23 - 3/31/24 (Yearly Renewal)	50,400.00	50,400.00	Cybersecurity
42 All Departments	Telecommunications - Level 3	9/23 - 8/24 (Yearly Renewal)	200,824.03	225,000.00	Internet & Phone, upgrading Internet communication line 100 Gbps to 300 Gbps
43 All Departments	Cox Business	2023	4,076.63	4,800.00	
44 Accounting	Duplanter, Hrapmann, Hogan, & Maher, LLP	7/2021 - 6/2024	71,660.00	51,980.00	Audit Fees
45 Accounting	Sapiens - AP & GL	7/05 Until Terminated	19,619.00	19,818.00	Fiserv Accounting System
46 Accounting	Sapiens - F9	1/21-12/22 (Yearly Renewal)	12,720.00	6,072.00	Financial Reporting Software & Training
47 Accounting	Sapiens - eFreedom	1/21-12/22 (Yearly Renewal)	7,634.00	7,785.00	Quartely & Annual Financial Statement Software
48 Accounting	Ryan - Unclaimed Property	7/22-6/23 (Yearly Renewal)	7,956.75	8,195.45	Escheatment Compliance Software
49 Accounting	Clearwater	1/22-12/22 (Yearly Renewal)	39,668.07	45,000.00	Bond/Investment Valuation
50 Accounting	Ryan Purdy/Merlinos	2022	180,666.64	203,666.68	Actuary
51 Executive	Lighthouse Whistleblower Hotline	6/22 - 5/23 (Yearly Renewal)	815.93	850.00	
52 Executive	Corporate Insurance - Auto	4/22 - 3/23 (Yearly Renewal)	1,684.00	1,700.00	Corporate Insurance

Schedule of Contracts

Budget Year 2024

Department(s)	Contract	Terms	1 Forecast 2023	2 Budget 2024	Comments
53 Executive	Corporate Insurance - Fidelity/Crime	4/22 - 3/23 (Yearly Renewal)	13,353.00	13,500.00	Corporate Insurance
54 Executive	Corporate Insurance - Directors & Officers	4/22 - 3/23 (Yearly Renewal)	97,405.65	98,000.00	Corporate Insurance
55 Executive	Corporate Insurance - Package	4/22 - 3/23 (Yearly Renewal)	27,710.75	28,000.00	Corporate Insurance
56 Executive	Corporate Insurance - Umbrella	4/22 - 3/23 (Yearly Renewal)	6,060.00	6,400.00	Corporate Insurance
57 Executive	Corporate Insurance - ERISA 401k	4/22 - 3/23 (Yearly Renewal)	3,118.00	3,400.00	Corporate Insurance
58 Executive	Corporate Insurance - Cyber Crime	4/22 - 3/23 (Yearly Renewal)	61,713.66	63,000.00	Corporate Insurance
59 Executive	Corporate Insurance - ICPL	2022	88,283.70	90,000.00	Corporate Insurance - Insurance Company Professional Liability
60 Executive	Multivariate Analysis - Depop/Other Analysis	1/22-1/23 (Yearly Renewal)	58,109.18	60,000.00	Radar & Emblem
61 Operations Support	ADT	10/1/20 - 9/30/23	500.00	500.00	Security Monitoring (Replaces Firehawk)
62 Operations Support	Bernhard MCC	4/1/2021 - 9/30/2023	789.00	3,500.00	HVAC Maintenance Contract
63 Operations Support	Iron Mountain - Storage & Shredding	3/2023 - 2/2024	71,413.62	80,000.00	Document Storage
64 Operations Support	US Copy - Copier Maintenance	2023 (Yearly Renewal)	4,632.91	5,000.00	
65 Operations Support	US Bank - Copier Lease	2023	4,104.00	4,104.00	
66 Operations Support	Fire Suppression System Maintenance (Tyco - Simplex)	7/1/2020 - 6/30/2025	1,820.05	1,820.00	Simplex Grinnel
67 Operations Support	Stericycle (Prior Shred-It)	2023	1,469.21	1,700.00	Shredding
68 Operations Support	Tiger Tech	2023	39,279.66	20,000.00	Generator Maintenance
69 All Departments	Neopost - Main Mail Machine	1/2020 - 4/2025	8,147.28	8,147.00	
70 All Departments	Neopost - Letter Opener	1/2020 - 4/2025	821.05	821.00	
71 All Departments	Neopost - Cat Machine Meter	9/23 - 8/24 (Yearly Renewal)	516.00	516.00	
72 All Departments	Rent & Parking - Galleria	11/2023 - 3/2034	511,401.16	504,000.00	
73 HR	Bridgefield	4/23 - 3/24 (Yearly Renewal)	17,269.13	20,000.00	Workers Compensation
74 HR	Humana - Medicare	2023	62,297.00	75,300.00	Medicare
75 HR	Humana - Vision	2023	32,562.00	16,300.00	Vision - Dental moved to Companion in May23
76 HR	Admin America - FSA Contributions	5/2022-4/2023	60,750.00	59,250.00	FSA Contributions
77 HR	Admin America - FSA	5/2022-4/2023	5,869.00	5,400.00	FSA Admin
78 HR	Companion - GTL/LTD/STD/Supp Life/Dental	5/2022-4/2023	193,176.00	248,999.00	Life, Long/Short Term Disability
79 HR	United Health Care	5/2022-4/2023	992,486.00	1,166,984.00	Health Insurance
80 HR	Strive - RSC (TELADOC)	5/2022-4/2023	393.00	446.00	Risk Strategies
81 HR	Sterling Wellness	2023	6,073.00	6,404.00	Wellness Program
82 HR	Netchex	2023	28,771.47	30,600.00	Payroll System
83 HR	TASC FMLA Admin Fees	1/23 - 12/23 (Yearly Renewal)	1,982.83	1,220.00	FMLA & Flexible Spending Accounts (FSA Replaced by Admin America)
84 HR	InfoArmor	5/2023 - 5/2024 (Yearly Renewal)	6,310.50	6,500.00	Identity Theft Protection
85 HR	Voya 401k	8/2023 - 7/2024	23,578.50	20,000.00	Replaces Prudential
86	Sub-total Existing Contracts:		12,434,167.44	11,196,522.17	
87	Sub-total New Contracts:		327,776.00	946,552.00	
88	Total Contracts:		12,761,943.44	12,143,074.17	

Schedule of Capital Purchases

Budget Year 2024

Department	Project/Item	Vendor	1 Forecast 2023	2 Budget 2024	Comments
1 IT	Phone Upgrades	P&N Tech	179,930.00	0.00	Budgeted in 2022, paid in 2023
2 IT	Old Chassis Support & Upgrade	P&N Tech & Xbyte	64,723.00	0.00	Upgrade due to Growth
3 IT	Replace Switches	P&N Tech	50,000.00	0.00	Upgrade due to Growth
4 IT	New Backup System	P&N Tech	175,450.00	0.00	Upgrade due to Growth
5 IT	Storage Upgrade	Pure Storage	0.00	100,000.00	Upgrade due to Growth
6 IT	Guidewire Implementation	Guidewire	0.00	1,073,450.00	Commercial Policy System
7 IT	Cubicle Upgrade	Alford Williams	0.00	20,000.00	Galleria will pay 72% of total cost
8	Total Capital Purchases:		470,103.00	1,193,450.00	

QUARTERLY STATEMENT

OF THE

**Louisiana Citizens Property Insurance
Corporation**

2023

OF

Metairie

IN THE STATE OF

Louisiana

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Louisiana

AS OF

SEPTEMBER 30, 2023

PROPERTY AND CASUALTY

2023



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023
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) 504-832-2574 (Fax Number)

lhayward@lacitizens.com (E-Mail Address)

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, 2023

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

Rory V. Bellina, Notary
FOR LIFE

STATEMENT AS OF SEPTEMBER 30, 2023 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	114,877,223		114,877,223	83,324,862
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$264,842,079), cash equivalents (\$202,993,695) and short-term investments (\$2,119,300)	469,955,074		469,955,074	358,008,375
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	584,832,297	0	584,832,297	441,333,238
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,575,251		1,575,251	1,474,055
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,179,726	694,585	5,485,141	5,159,097
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	101,371,582		101,371,582	53,268,070
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	13,272,264	178,025	13,094,239	18,962,757
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	76,750,012	9,910,243	66,839,769	3,732,882
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	485,022		485,022	462,890
21. Furniture and equipment, including health care delivery assets (\$)	188,598	188,598	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	175,112,140	765,801	174,346,339	246,055,088
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	959,766,892	11,737,252	948,029,640	770,448,077
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	959,766,892	11,737,252	948,029,640	770,448,077
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Long-term emergency assessments receivable - 2005 deficit	166,530,000		166,530,000	229,944,547
2502. Current emergency assessments receivable - companies	7,564,296		7,564,296	16,000,000
2503. Prepaid miscellaneous expenses	506,675	506,675	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	511,169	259,126	252,043	110,542
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	175,112,140	765,801	174,346,339	246,055,088

STATEMENT AS OF SEPTEMBER 30, 2023 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 \$ 5,261,888)	37,786,391	40,776,218
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	9,291,629	9,523,015
4. Commissions payable, contingent commissions and other similar charges	15,179,765	9,970,950
5. Other expenses (excluding taxes, licenses and fees)	7,381,683	6,512,742
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,013,987	3,179,852
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 \$ 172,765,509 and interest thereon \$ 2,336,225	175,101,734	227,632,988
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)	385,776,867	237,931,304
10. Advance premium	10,605,025	3,935,911
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	44,008,695
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	483	14,795
15. Remittances and items not allocated	0	3,201
16. Provision for reinsurance (including \$ certified)	193,539	193,539
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	109,461,559	109,675,433
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	755,792,662	693,358,645
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	755,792,662	693,358,645
29. Aggregate write-ins for special surplus funds	0	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)	192,236,978	(901,115,568)
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)	192,236,978	77,089,432
38. Totals (Page 2, Line 28, Col. 3)	948,029,640	770,448,077
DETAILS OF WRITE-INS		
2501. Restricted Assessments	90,888,583	93,293,757
2502. Unearned tax exempt surcharge	11,846,876	7,235,808
2503. Pending escheatment payable	5,865,723	4,735,593
2598. Summary of remaining write-ins for Line 25 from overflow page	860,377	4,410,275
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	109,461,559	109,675,433
2901. Emergency assessment proceeds	0	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)	0	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 AS OF SEPTEMBER 30, 2023 OF THE Louisiana Citizens Property Insurance Corporation

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 \$ 521,406,144)	373,560,582	131,964,068	228,672,287
1.2 Assumed (written \$)		0	0
1.3 Ceded (written \$ 192,297,722)	192,297,722	87,167,935	145,717,307
1.4 Net (written \$ 329,108,422)	181,262,860	44,796,132	82,954,980
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 28,700,724):			
2.1 Direct	26,335,768	96,784,494	140,020,670
2.2 Assumed		0	0
2.3 Ceded	(5,026,390)	84,721,731	87,628,971
2.4 Net	31,362,158	12,062,764	52,391,700
3. Loss adjustment expenses incurred	8,138,466	5,968,213	15,166,034
4. Other underwriting expenses incurred	71,544,228	45,611,966	59,096,958
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	111,044,852	63,642,943	126,654,692
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	70,218,008	(18,846,810)	(43,699,712)
INVESTMENT INCOME			
9. Net investment income earned	5,552,224	(3,279,666)	(3,067,465)
10. Net realized capital gains (losses) less capital gains tax of \$	0	0	0
11. Net investment gain (loss) (Lines 9 + 10)	5,552,224	(3,279,666)	(3,067,465)
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 60,027)	(60,027)	(43,410)	(76,350)
13. Finance and service charges not included in premiums	570,066	341,766	549,126
14. Aggregate write-ins for miscellaneous income	3,590,198	10,457,425	12,629,532
15. Total other income (Lines 12 through 14)	4,100,237	10,755,780	13,102,308
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	79,870,469	(11,370,696)	(33,664,869)
17. Dividends to policyholders		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)	79,870,469	(11,370,696)	(33,664,869)
19. Federal and foreign income taxes incurred		0	0
20. Net income (Line 18 minus Line 19)(to Line 22)	79,870,469	(11,370,696)	(33,664,869)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	77,089,432	134,627,603	134,627,603
22. Net income (from Line 20)	79,870,469	(11,370,696)	(33,664,869)
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		0	0
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax		0	0
27. Change in nonadmitted assets	23,847,770	(2,732,734)	(32,346,931)
28. Change in provision for reinsurance		0	1,463,528
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	11,429,307	4,090,511	7,010,102
38. Change in surplus as regards policyholders (Lines 22 through 37)	115,147,546	(10,012,919)	(57,538,171)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	192,236,978	124,614,684	77,089,432
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Application Fees	3,374,012	3,987,987	7,532,239
1402. Emergency assessment income	180,679	6,091,579	4,701,222
1403. Miscellaneous Income	27,687	373,819	392,128
1498. Summary of remaining write-ins for Line 14 from overflow page	7,820	4,040	3,943
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	3,590,198	10,457,425	12,629,532
3701. Tax exempt surcharge	16,040,375	10,296,999	12,986,862
3702. Change in unearned tax exempt surcharge	(4,611,068)	(6,206,488)	(5,976,760)
3703.		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)	11,429,307	4,090,511	7,010,102

STATEMENT AS OF SEPTEMBER 30, 2023 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.....	176,651,522	186,901,966	270,534,842
2. Net investment income	6,923,252	(1,178,399)	(989,185)
3. Miscellaneous income	4,100,237	10,755,780	13,102,308
4. Total (Lines 1 to 3)	187,675,011	196,479,348	282,647,965
5. Benefit and loss related payments	801,592	40,521,759	62,509,273
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	72,002,190	38,590,732	54,473,992
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)	72,803,782	79,112,491	116,983,265
11. Net cash from operations (Line 4 minus Line 10)	114,871,229	117,366,857	165,664,700
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	16,445,000	35,864,595	43,224,595
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)	16,445,000	35,864,595	43,224,595
13. Cost of investments acquired (long-term only):			
13.1 Bonds	49,469,584	54,072,884	62,525,281
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)	49,469,584	54,072,884	62,525,281
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)	(33,024,584)	(18,208,288)	(19,300,686)
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	(52,531,254)	(57,072,810)	(60,631,115)
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).....	82,631,308	37,903,423	65,997,231
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	30,100,053	(19,169,387)	5,366,116
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)	111,946,699	79,989,181	151,730,130
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	358,008,375	206,278,245	206,278,245
19.2 End of period (Line 18 plus Line 19.1)	469,955,074	286,267,426	358,008,375

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 \$61,009,373 as of September 30, 2023 and increased by \$84,282,637 as of December 31, 2022.

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:

	SSAP #	F/S Page	F/S Line	2023	2022
NET INCOME					
(1) LCPIC state basis (Page 4, Line 20, Columns 1&3)	XXX	XXX	XXX	\$ 79,870,468	(\$33,664,869)
(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	(61,009,373)	(84,282,637)
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 140,879,840</u>	<u>\$50,617,768</u>
SURPLUS					
(5) LCPIC state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$ 192,236,978	\$77,089,432
(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	(61,009,373)	(84,282,637)
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 253,246,351</u>	<u>\$161,372,069</u>

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

No Change

C. Accounting Policy

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

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

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

LCPIC has no going concern issues. In addition to policyholder premiums, LCPIC has a much broader range of resources available to pay losses and repay debt obligations than a typical insurer. LCPIC has \$1,564.5 million in total reinsurance and catastrophe bonds in place to pay storm losses. LCPIC has a \$125 million line of credit with Regions Bank to provide additional liquidity. LCPIC can institute a regular assessment on the state insurance industry of up to 10% of their written property premium for deficits each calendar year. Based upon the present state industry written premium, LCPIC could collect a regular assessment of approximately \$316 million within thirty days. In addition to the resources mentioned above, an emergency assessment of up to 10% of the premium written on property owners of the State of Louisiana can be levied once a year to offset any debt incurred on storm losses. Based upon the present state industry written premium, including premium of LCPIC, an emergency assessment of approximately \$358 million could be collected each calendar year. Emergency assessments levied in any calendar year can remain in place each year until any borrowings from that year have been repaid. LCPIC is presently collecting an emergency assessment of 2.10% 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, 2023 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	\$87,994,555.01				\$87,994,555.01	\$85,299,731	\$2,694,824.51		\$87,994,555.01	9%	9%
o. Total Restricted Assets	\$87,994,555.01				\$87,994,555.01	\$85,299,731	\$2,694,824.51		\$87,994,555.01	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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Louisiana Citizens Property Insurance Corporation

NOTES TO FINANCIAL STATEMENTS

Cash Equivalents	\$87,994,555.01	\$0	\$0	\$0	\$87,994,555.01	\$85,299,731	\$2,694,824.51	\$87,994,555.01	9%	9%
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- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5H(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)n Columns 9 through 11 respectively.

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

M. Working Capital Finance Investments
No Change

N. Offsetting and Netting of Assets and Liabilities
No Change

O. 5*GI Securities
No Change

P. Short Sales
No Change

Q. Prepayment Penalty and Acceleration Fees
No Change

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

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	56%
(2) Cash Equivalents	43%
(3) Short-Term Investments	1%
(4) Total	100%

6. Joint Ventures, Partnerships and Limited Liability Companies

No Change

7. Investment Income

No Change

8. Derivative Instruments

No Change

9. Income Taxes

No Change

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

No Change

11. Debt

A. On September 30, 2023 LCPIC had assessment revenue bonds outstanding of \$166,530,000 which are fixed rate bonds. All assessments are held and bond obligations are paid by the bond trustee. There are no collateral requirements associated with these bonds.

LCPIC incurred losses and loss adjustment expenses of \$1.8 billion as a result of the 2005 Hurricanes Katrina and Rita. In 2006 LCPIC issued \$978.2 million of emergency assessment revenue bonds to pay for the losses. In 2023, to repay the bonds emergency assessments of 2.10% 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
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>\$166,530,000</u>		

NOTES TO FINANCIAL STATEMENTS

Total interest paid and incurred in 2023 on the fixed rate bonds was \$ 4,778,838 and \$ 6,318,590, respectively.

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

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

- A. Defined Benefit Plan

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

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

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

(4) Components of net periodic benefit cost

	<u>Pension Benefits</u>		<u>Postretirement Benefits</u>		<u>Special or Contractual Benefits Per SSAP No. 11</u>	
	2023	2022	2023	2022	2023	2022
a. Service cost	\$0	\$0	\$27,750	\$76,361	\$0	\$0
b. Interest costs	\$72,750	\$72,647	\$120,000	\$127,887	\$0	\$0
c. Expected return on plan assets	(\$77,250)	(\$113,899)	\$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	\$1,445	(\$17,250)	(\$22,709)	\$0	\$0
g. Gain or loss recognized due to settlement or curtailment	\$8,250	\$7,006	(\$2,250)	\$97,760	\$0	\$0
h. Total net periodic benefit cost	\$4,500	(\$32,801)	\$128,250	\$279,299	\$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 \$683,575.96 for the first nine months of 2023. 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

NOTES TO FINANCIAL STATEMENTS

- C. Gain Contingencies
No Change
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming From Lawsuits

As of September 30, 2023 there were 878 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 \$21.8 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, 2023 and has a reserve of \$3.7 million for the remaining settlement (included in unpaid losses on the balance sheet). LCPIC will continually review the reserve to ensure that it meets the anticipated settlement costs.

- 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	\$369,999,880
c. ILS Contracts as Counterparty	0	\$0
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	\$0
b. ILS Contracts as Ceding Insurer	0	\$0
c. ILS Contracts as Counterparty	0	\$0

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

22. Events Subsequent

Type I. Recognized Subsequent Events
No Change

Type II. Nonrecognized Subsequent Events
No Change

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
No Change
- B. Reinsurance Recoverable in Dispute
None
- C. Reinsurance Assumed and Ceded
 - (1) No Change
 - (2) No Change
 - (3) No Change
- D. Uncollectible Reinsurance
None
- E. Commutation of Ceded Reinsurance
The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses incurred	\$0
(2) Loss adjustment expenses incurred	\$0
(3) Premiums earned	(\$2,105,079)
(4) Other	\$0
(5) <u>Company</u>	
Horseshoe Re Ltd	(\$2,105,079)
- F. Retroactive Reinsurance
No Change
- G. Reinsurance Accounted for as a Deposit
No Change
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
No Change
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
No Change
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
No Change
- K. Reinsurance Credit
No Change

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No Change

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reserves at December 31, 2022 were \$50.3 million. As of September 30, 2023, \$13.1 million was paid for incurred losses and loss adjustment expenses (LAE) attributed to insured events of years prior to 2023. There was a \$3.8 million unfavorable prior-year development between December 31, 2022 and September 30, 2023 primarily resulting from non-catastrophe or normal claim activity. Reserves remaining for 2022 and prior years at September 30, 2023 were \$41 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 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2018
- 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?
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [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	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$0	\$0
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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

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

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

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

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

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity's invested assets? Yes [] No [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.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

GENERAL INTERROGATORIES

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

Yes [] No [X]

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

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

Yes [] No [X]

STATEMENT AS OF SEPTEMBER 30, 2023 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	521,406,144	338,848,696	82,326,605	96,437,053	136,833,336	179,800,012
20. Maine	ME	N	0	0	0	0	0	0
21. Maryland	MD	N	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0
34. No. Carolina	NC	N	0	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0
41. So. Carolina	SC	N	0	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	XXX		521,406,144	338,848,696	82,326,605	96,437,053	136,833,336	179,800,012
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0

(a) Active Status Counts

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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Louisiana Citizens Property Insurance Corporation

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	32,584,744	9,774,335	30.0	60.4
2.1 Allied lines	256,924,213	7,596,937	3.0	86.5
2.2 Multiple peril crop			0.0	0.0
2.3 Federal flood			0.0	0.0
2.4 Private crop			0.0	0.0
2.5 Private flood			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril	84,051,625	8,964,496	10.7	26.5
5.1 Commercial multiple peril (non-liability portion)			0.0	
5.2 Commercial multiple peril (liability portion)			0.0	
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9. Inland marine			0.0	0.0
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13.1 Comprehensive (hospital and medical) individual			0.0	0.0
13.2 Comprehensive (hospital and medical) group			0.0	0.0
14. Credit accident and health			0.0	0.0
15.1 Vision only			0.0	0.0
15.2 Dental only			0.0	0.0
15.3 Disability income			0.0	0.0
15.4 Medicare supplement			0.0	0.0
15.5 Medicaid Title XIX			0.0	0.0
15.6 Medicare Title XVIII			0.0	0.0
15.7 Long-term care			0.0	0.0
15.8 Federal employees health benefits plan			0.0	0.0
15.9 Other health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2 Other private passenger auto liability			0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4 Other commercial auto liability			0.0	0.0
21.1 Private passenger auto physical damage			0.0	0.0
21.2 Commercial auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	373,560,582	26,335,768	7.0	73.3
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	14,336,658	35,409,685	34,463,092
2.1	Allied lines	170,925,633	382,243,422	222,379,830
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	57,534,460	103,753,037	82,005,774
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	0	0	0
9.	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	242,796,752	521,406,144	338,848,696
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, 2023 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)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 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. 2020 + Prior	1,339	4,241	5,580	544	0	545	854	3	4,241	5,098	59	3	63
2. 2021	1,114	9,803	10,918	544	262	806	1,132	121	9,652	10,906	562	233	795
3. Subtotals 2021 + prior	2,454	14,044	16,498	1,088	263	1,351	1,987	124	13,893	16,004	621	236	857
4. 2022	8,850	24,952	33,801	10,044	1,707	11,752	2,282	289	22,461	25,032	3,476	(494)	2,982
5. Subtotals 2022 + prior	11,304	38,995	50,299	11,133	1,970	13,103	4,268	412	36,355	41,035	4,097	(258)	3,839
6. 2023	XXX	XXX	XXX	XXX	29,619	29,619	XXX	6,043	0	6,043	XXX	XXX	XXX
7. Totals	11,304	38,995	50,299	11,133	31,589	42,722	4,268	6,455	36,355	47,078	4,097	(258)	3,839
8. Prior Year-End Surplus As Regards Policy-holders	77,089										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. 36.2	2. (0.7)	3. 7.6
													Col. 13, Line 7 Line 8
													4. 5.0

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 3 4 9 0 0 0 0 0 3 |
| 2. | 
0 0 0 0 0 2 0 2 3 4 5 5 0 0 0 0 3 |
| 3. | 
0 0 0 0 0 2 0 2 3 3 6 5 0 0 0 0 3 |
| 4. | 
0 0 0 0 0 2 0 2 3 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 benefits - insurance.....	112,744	112,744	0	0
2505. Prepaid pension.....	99,108	99,108	0	0
2506. Receivable for inhouse printing.....	70,000		70,000	70,000
2507. Prepaid Rent.....	47,274	47,274	0	0
2508. Receivable for security deposit.....	40,542		40,542	40,542
2509. Takeout Premium Payable.....	141,501		141,501	0
2510.			0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	511,169	259,126	252,043	110,542

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Accounts payable.....	728,748	1,187,710
2505. Take out retention - initial assumed.....	131,629	190,186
2506. Take out premium payable.....	0	3,032,379
2507.		0
2597. Summary of remaining write-ins for Line 25 from Page 03	860,377	4,410,275

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.....	7,820	4,040	5,940
1405. Gain/loss on disposal of fixed assets.....		0	(1,997)
1406.		0	0
1497. Summary of remaining write-ins for Line 14 from Page 04	7,820	4,040	3,943

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
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		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
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		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
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
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		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	83,324,862	66,569,899
2. Cost of bonds and stocks acquired	49,469,584	62,525,281
3. Accrual of discount	58,234	2,178
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		0
6. Deduct consideration for bonds and stocks disposed of	16,445,000	43,224,595
7. Deduct amortization of premium	1,530,457	2,547,901
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	114,877,223	83,324,862
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	114,877,223	83,324,862

STATEMENT AS OF SEPTEMBER 30, 2023 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).....	103,108,586	21,568,465	7,475,000	(489,339)	90,982,538	103,108,586	116,712,712	89,560,722
2. NAIC 2 (a).....	.0	284,507		(696)	.0	.0	283,811	.0
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	103,108,586	21,852,972	7,475,000	(490,035)	90,982,538	103,108,586	116,996,523	89,560,722
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	103,108,586	21,852,972	7,475,000	(490,035)	90,982,538	103,108,586	116,996,523	89,560,722

(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 \$2,119,300 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
770999999 Totals	2,119,300	XXX	2,124,570	19,437	12,744

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.....	6,235,859	2,213,756
2. Cost of short-term investments acquired	2,053,195	6,659,018
3. Accrual of discount .....	.699	.0
4. Unrealized valuation increase (decrease).....		.0
5. Total gain (loss) on disposals .....		.0
6. Deduct consideration received on disposals	6,115,000	2,555,000
7. Deduct amortization of premium.....	55,454	81,915
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).....	2,119,300	6,235,859
11. Deduct total nonadmitted amounts.....		.0
12. Statement value at end of current period (Line 10 minus Line 11)	2,119,300	6,235,859

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	.0
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote – Total Ending Cash Balance.....	.0
3. Total (Line 1 plus Line 2).....	.0
4. Part D, Section 1, Column 6.....	.0
5. Part D, Section 1, Column 7.....	.0
6. Total (Line 3 minus Line 4 minus Line 5).....	.0
	Fair Value Check
7. Part A, Section 1, Column 16.....	.0
8. Part B, Section 1, Column 13.....	.0
9. Total (Line 7 plus Line 8).....	.0
10. Part D, Section 1, Column 9.....	.0
11. Part D, Section 1, Column 10.....	.0
12. Total (Line 9 minus Line 10 minus Line 11).....	.0
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	.0
14. Part B, Section 1, Column 20.....	.0
15. Part D, Section 1, Column 12.....	.0
16. Total (Line 13 plus Line 14 minus Line 15).....	.0

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.....	124,992,808	73,670,606
2. Cost of cash equivalents acquired	382,884,525	325,530,756
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	304,883,638	274,206,455
7. Deduct amortization of premium		2,099
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)	202,993,695	124,992,808
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	202,993,695	124,992,808

STATEMENT AS OF SEPTEMBER 30, 2023 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									
546415-2C-3	LOUISIANA ST		07/03/2023	FIRST CLEARING LLC	XXX	127,274	120,000	2,583	1.D FE
546415-2X-7	LOUISIANA ST		07/17/2023	Morgan Stanley & Co.	XXX	144,638	140,000	2,147	1.D FE
546415-3S-7	LOUISIANA ST		08/03/2023	HEARTLAND FINANCIAL SERVICES	XXX	78,688	75,000	1,625	1.D FE
546415-T8-3	LOUISIANA ST		07/13/2023	Various	XXX	152,565	150,000	3,410	1.D FE
546417-EL-6	LOUISIANA ST		08/04/2023	Herber J. Sims & Co.	XXX	109,430	105,000	2,290	1.D FE
546417-GL-4	LOUISIANA ST		07/24/2023	J.P. MORGAN CLEARING CORP.	XXX	247,332	240,000	2,933	1.D FE
0509999999 - Bonds - U.S. States, Territories and Possessions						859,927	830,000	14,988	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
074635-SX-2	BEAUREGARD PARISH LA PARISH WIDE SCH DIS		07/11/2023	BAIRD, ROBERT W., & COMPANY IN	XXX	184,538	180,000		1.C FE
074635-SY-0	BEAUREGARD PARISH LA PARISH WIDE SCH DIS		07/11/2023	BAIRD, ROBERT W., & COMPANY IN	XXX	626,556	600,000		1.C FE
074635-SZ-7	BEAUREGARD PARISH LA PARISH WIDE SCH DIS		07/11/2023	BAIRD, ROBERT W., & COMPANY IN	XXX	985,116	925,000		1.C FE
450812-N4-0	IBERIA PARISH LA PARISHWIDE SCH DIST		07/13/2023	RAYMOND JAMES/FI	XXX	208,934	200,000		1.D FE
450812-N5-7	IBERIA PARISH LA PARISHWIDE SCH DIST		07/13/2023	RAYMOND JAMES/FI	XXX	606,395	570,000		1.D FE
474744-CD-9	JEFFERSON PARISH LA SCH BRD LTD TAX REV.		08/07/2023	Zeus Securities, Inc.	XXX	133,272	130,000	2,853	1.C FE
534483-DN-9	LINCOLN PARISH LA SCH DIST NO 3 SIMSBORO		08/10/2023	Stifel Nicholas (#00793)	XXX	176,300	170,000		1.D FE
64763F-YM-5	NEW ORLEANS LA		07/12/2023	J.P. MORGAN CLEARING CORP.	XXX	5,156,168	4,950,000	28,875	1.F FE
753533-FJ-2	RAPIDES PARISH LA SCH DIST NO 11 RIGOLET		07/26/2023	Stifel Nicholas (#00793)	XXX	261,178	250,000		1.C FE
753533-FK-9	RAPIDES PARISH LA SCH DIST NO 11 RIGOLET		07/26/2023	Stifel Nicholas (#00793)	XXX	266,408	250,000		1.C FE
753595-BK-2	RAPIDES PARISH LA SCH DIST NO 57 LECOMPT		08/04/2023	Stifel Nicholas (#00793)	XXX	404,621	390,000		1.C FE
753595-BL-0	RAPIDES PARISH LA SCH DIST NO 57 LECOMPT		08/04/2023	Stifel Nicholas (#00793)	XXX	377,608	360,000		1.C FE
788076-SF-5	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		08/04/2023	HEARTLAND FINANCIAL SERVICES	XXX	71,744	70,000	1,526	1.D FE
788076-SG-3	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		08/16/2023	Various	XXX	191,835	190,000	3,167	1.D FE
788076-SX-6	ST CHARLES PARISH LA SCH DIST NO 1 PARIS		09/13/2023	PIPER SANDLER & CO	XXX	680,018	750,000	583	1.D FE
790109-OP-4	ST JAMES PARISH LA SCH DIST NO 1		07/21/2023	HEARTLAND FINANCIAL SERVICES	XXX	102,480	100,000	1,600	1.C FE
792163-VH-7	ST MARTIN PARISH LA SCH DIST PARISH WIDE		07/03/2023	FIRST CLEARING LLC	XXX	47,849	45,000	781	1.C FE
951291-CJ-0	WEST BATON ROUGE PARISH LA SCH DIST NO 3		07/24/2023	J.P. MORGAN CLEARING CORP.	XXX	102,730	100,000	2,014	1.C FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						10,583,747	10,230,000	41,399	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
100216-FZ-8	BOSSIER CITY LA UTILS REV.		07/21/2023	J.P. MORGAN CLEARING CORP.	XXX	48,789	55,000	218	1.C FE
270618-ES-6	EAST BATON ROUGE LA SEW COMM REV.		07/05/2023	Various	XXX	205,300	200,000	4,329	1.D FE
270764-EV-1	EAST BATON ROUGE PARISH LA SALES TAX REV.		08/07/2023	Morgan Stanley & Co.	XXX	78,522	75,000	83	1.C FE
408505-OM-5	HAMMOND LA SALES & USE TAX REV.		07/20/2023	J.P. MORGAN CLEARING CORP.	XXX	71,512	70,000	515	1.C FE
474750-VH-6	JEFFERSON PARISH LA SCH BRD SALES & USE		07/17/2023	Morgan Stanley & Co.	XXX	72,029	70,000	1,633	1.C FE
474750-VJ-2	JEFFERSON PARISH LA SCH BRD SALES & USE		08/04/2023	J.P. MORGAN CLEARING CORP.	XXX	61,295	60,000	58	1.C FE
506485-JB-8	LAFAYETTE LA PUB IMPT SALES TAX		07/24/2023	J.P. MORGAN CLEARING CORP.	XXX	489,492	465,000	5,425	1.D FE
506498-B3-7	LAFAYETTE LA UTILS REV.		07/11/2023	HEARTLAND FINANCIAL SERVICES	XXX	101,590	115,000	460	1.E FE
506624-TW-5	LAFAYETTE PARISH LA SCH BRD SALES TAX RE		09/11/2023	TRADE WEB DIRECT LLC - 78831	XXX	83,298	80,000	2,311	1.B FE
538858-BH-3	LIVINGSTON PARISH LA SWR DIST REV.		09/07/2023	TRADE WEB DIRECT LLC - 78831	XXX	98,708	100,000	83	1.C FE
54627D-DX-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		09/07/2023	SUMRIDGE PARTNERS LLC.	XXX	242,171	255,000	1,771	1.A FE
54627D-NP-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		09/07/2023	J.P. MORGAN CLEARING CORP.	XXX	234,796	235,000		1.A FE
54627D-NQ-0	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		09/07/2023	J.P. MORGAN CLEARING CORP.	XXX	239,736	240,000		1.A FE
54627D-NS-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		09/07/2023	J.P. MORGAN CLEARING CORP.	XXX	254,834	255,000		1.A FE
546282-3N-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		07/20/2023	J.P. MORGAN CLEARING CORP.	XXX	105,014	100,000	1,569	1.C FE
546282-3V-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		07/06/2023	STEPHENS INC	XXX	51,928	50,000	479	1.C FE
546282-G5-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		07/20/2023	J.P. MORGAN CLEARING CORP.	XXX	78,029	75,000	865	1.C FE
546282-M2-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		07/17/2023	Morgan Stanley & Co.	XXX	887,536	850,000	5,667	1.C FE
546282-UP-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		09/27/2023	TRADE WEB DIRECT LLC - 78831	XXX	69,510	70,000	918	1.E FE
546282-UQ-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		07/26/2023	HEARTLAND FINANCIAL SERVICES	XXX	48,548	50,000	238	1.E FE
54628C-AF-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		07/24/2023	MESIROW FINANCIAL	XXX	800,880	750,000	11,979	1.F FE
54628C-CG-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		07/17/2023	Morgan Stanley & Co.	XXX	168,934	160,000	2,400	1.E FE
54628C-CH-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		07/21/2023	Morgan Stanley & Co.	XXX	177,337	165,000	2,613	1.E FE
546399-BY-1	LOUISIANA PUB FACS AUTH REV.		09/27/2023	SUMRIDGE PARTNERS LLC.	XXX	101,241	100,000	1,861	1.G FE
546399-EL-6	LOUISIANA PUB FACS AUTH REV.		07/06/2023	HEARTLAND FINANCIAL SERVICES	XXX	47,731	45,000	156	1.E FE
546399-PE-0	LOUISIANA PUB FACS AUTH REV.		07/12/2023	RBC CAPITAL MARKETS, LLC	XXX	47,051	45,000	644	1.E FE
546410-DB-4	LOUISIANA STAD & EXPOSITION DIST REV		07/06/2023	PIPER SANDLER & CO	XXX	1,062,050	1,070,000	1,994	1.F FE
54641C-AG-0	LOUISIANA ST GRNT ANTIC REV.		07/19/2023	Various	XXX	620,997	585,000	11,162	1.C FE

E04

STATEMENT AS OF SEPTEMBER 30, 2023 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
54641C-A0-8	LOUISIANA ST GRNT ANTIC REV		08/03/2023	FIRST CLEARING LLC	XXX	417,237	410,000	8,883	1.C FE
54641C-AS-4	LOUISIANA ST GRNT ANTIC REV		07/07/2023	RBC CAPITAL MARKETS, LLC	XXX	42,255	40,000	722	1.C FE
54641C-AT-2	LOUISIANA ST GRNT ANTIC REV		07/07/2023	Various	XXX	669,656	620,000	11,194	1.C FE
546475-TN-4	LOUISIANA ST GAS & FUELS TAX REV		07/05/2023	PIPER SANDLER & CO	XXX	221,755	240,000	382	1.D FE
546540-PQ-2	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		09/27/2023	HEARTLAND FINANCIAL SERVICES	XXX	203,006	200,000	2,444	1.F FE
611089-AF-0	MONROE LA WTR REV		07/12/2023	FIRST CLEARING LLC	XXX	76,458	75,000	760	1.C FE
647719-NZ-2	NEW ORLEANS LA SEW SVC REV		07/13/2023	STEPHENS INC	XXX	119,046	115,000	735	1.F FE
647719-PA-5	NEW ORLEANS LA SEW SVC REV		07/11/2023	Morgan Stanley & Co	XXX	103,186	100,000	583	1.F FE
647753-LJ-9	NEW ORLEANS LA WTR REV		07/25/2023	FIFTH THIRD BANK	XXX	284,507	275,000	2,139	2.A FE
689870-JV-6	OUACHITA PARISH LA WEST OUACHITA PARISH		07/24/2023	FIRST CLEARING LLC	XXX	66,214	65,000	1,309	1.D FE
72753Y-FT-5	PLAQUEMINES PARISH LA REV		07/25/2023	HEARTLAND FINANCIAL SERVICES	XXX	198,918	200,000	2,433	1.C FE
788072-AJ-5	ST CHARLES PARISH LA REV		07/05/2023	J.P. MORGAN CLEARING CORP	XXX	82,111	80,000	1,400	1.C FE
793578-AY-1	ST TAMMANY PARISH LA UTILS REV		08/16/2023	HILLTOP SECURITIES INC	XXX	62,935	65,000	106	1.D FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,096,139	8,875,000	92,524	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						20,539,814	19,935,000	148,911	XXX
2509999999 - Bonds - Subtotals - Bonds						20,539,814	19,935,000	148,911	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						20,539,814	XXX	148,911	XXX

E04.1

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
546415-P6-1	LOUISIANA ST		07/15/2023	Call @ 100.00	.XXX	265,000	265,000	283,830	270,503		(5,503)		(5,503)		265,000			.0	13,250	07/15/2026	1.D FE
546415-T4-2	LOUISIANA ST		08/01/2023	Maturity @ 100.00	.XXX	305,000	305,000	338,478	312,461		(7,461)		(7,461)		305,000			.0	15,250	08/01/2023	1.D FE
546415-Z8-6	LOUISIANA ST		08/01/2023	Maturity @ 100.00	.XXX	30,000	30,000	33,221	30,822		(822)		(822)		30,000			.0	1,500	08/01/2023	1.D FE
0509999999 - Bonds - U.S. States, Territories and Possessions						600,000	600,000	655,529	613,787	0	(13,787)	0	(13,787)	0	600,000	0	0	0	30,000	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
015083-CF-3	ALEXANDRIA LA SALES & USE TAX REV		08/01/2023	Maturity @ 100.00	.XXX	225,000	225,000	227,147	225,913		(913)		(913)		225,000			.0	4,500	08/01/2023	1.C FE
043506-BN-3	ASCENSION PARISH LA REV		08/01/2023	Maturity @ 100.00	.XXX	50,000	50,000	51,929	50,472		(472)		(472)		50,000			.0	1,000	08/01/2023	1.C FE
270764-ES-8	EAST BATON ROUGE PARISH LA SALES TAX REV		08/01/2023	Maturity @ 100.00	.XXX	25,000	25,000	27,464	25,655		(655)		(655)		25,000			.0	1,250	08/01/2023	1.C FE
546282-J9-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		08/01/2023	Maturity @ 100.00	.XXX	415,000	415,000	472,644	426,301		(11,301)		(11,301)		415,000			.0	20,750	08/01/2023	1.C FE
546282-SB-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		09/01/2023	Maturity @ 100.00	.XXX	35,000	35,000	36,540	35,000		.0		.0		35,000			.0	1,050	09/01/2023	1.C FE
546395-T5-3	LOUISIANA PUB FACS AUTH HOSP REV		09/01/2023	Maturity @ 100.00	.XXX	50,000	50,000	55,800	51,507		(1,507)		(1,507)		50,000			.0	2,500	09/01/2023	1.F FE
54641C-AD-7	LOUISIANA ST GRNT ANTIC REV		09/01/2023	Maturity @ 100.00	.XXX	900,000	900,000	974,515	921,575		(21,575)		(21,575)		900,000			.0	45,000	09/01/2023	1.C FE
54651R-AK-5	LOUISIANA ST UNCLAIMED PPTY SPL REV		09/01/2023	Call @ 100.00	.XXX	25,000	25,000	27,679	25,772		(772)		(772)		25,000			.0	1,250	09/01/2024	1.E FE
54651R-AM-1	LOUISIANA ST UNCLAIMED PPTY SPL REV		09/01/2023	Call @ 100.00	.XXX	25,000	25,000	27,648	25,769		(769)		(769)		25,000			.0	1,250	09/01/2026	1.E FE
54651R-AN-9	LOUISIANA ST UNCLAIMED PPTY SPL REV		09/01/2023	Call @ 100.00	.XXX	455,000	455,000	480,620	466,554		(11,554)		(11,554)		455,000			.0	22,750	09/01/2027	1.E FE
54651R-AQ-2	LOUISIANA ST UNCLAIMED PPTY SPL REV		09/01/2023	Call @ 100.00	.XXX	115,000	115,000	122,307	117,784		(2,784)		(2,784)		115,000			.0	5,750	09/01/2029	1.E FE
54651R-AR-0	LOUISIANA ST UNCLAIMED PPTY SPL REV		09/01/2023	Call @ 100.00	.XXX	315,000	315,000	343,926	323,880		(8,880)		(8,880)		315,000			.0	15,750	09/01/2030	1.E FE
54651R-AS-8	LOUISIANA ST UNCLAIMED PPTY SPL REV		09/01/2023	Call @ 100.00	.XXX	30,000	30,000	33,215	30,927		(927)		(927)		30,000			.0	1,500	09/01/2031	1.E FE
54651T-AX-3	LOUISIANA ST TRANSN AUTH		08/15/2023	Call @ 100.00	.XXX	155,000	155,000	164,056	158,218		(3,218)		(3,218)		155,000			.0	6,975	08/15/2043	1.E FE
54651T-AY-1	LOUISIANA ST TRANSN AUTH		08/15/2023	Call @ 100.00	.XXX	90,000	90,000	97,544	92,068		(2,068)		(2,068)		90,000			.0	3,600	08/15/2029	1.E FE
546540-KY-0	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		07/01/2023	Call @ 100.00	.XXX	150,000	150,000	166,624	153,199		(3,199)		(3,199)		150,000			.0	7,500	07/01/2024	1.F FE
546540-KZ-7	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		07/01/2023	Call @ 100.00	.XXX	90,000	90,000	99,386	91,983		(1,983)		(1,983)		90,000			.0	4,500	07/01/2025	1.F FE
546540-LF-0	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		07/01/2023	Call @ 100.00	.XXX	100,000	100,000	110,850	102,362		(2,362)		(2,362)		100,000			.0	5,000	07/01/2031	1.F FE
546540-LH-6	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		07/01/2023	Call @ 100.00	.XXX	355,000	355,000	389,733	361,208		(6,208)		(6,208)		355,000			.0	17,750	07/01/2037	1.F FE
546540-MK-8	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		07/01/2023	Maturity @ 100.00	.XXX	585,000	585,000	644,675	598,242		(13,242)		(13,242)		585,000			.0	29,250	07/01/2023	1.E FE
546540-PN-9	LOUISIANA ST UNIV & AGRIC & MECHANICAL C		07/01/2023	Maturity @ 100.00	.XXX	95,000	95,000	105,713	96,804		(1,804)		(1,804)		95,000			.0	4,750	07/01/2023	1.E FE
689870-KN-2	OUACHITA PARISH LA WEST		09/01/2023	Maturity @ 100.00	.XXX	25,000	25,000	28,072	25,749		(749)		(749)		25,000			.0	1,250	09/01/2023	1.D FE
788073-DJ-0	ST CHARLES PARISH LA SCH BRD SALES & USE		08/01/2023	Maturity @ 100.00	.XXX	30,000	30,000	31,568	30,652		(652)		(652)		30,000			.0	1,500	08/01/2023	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						4,340,000	4,340,000	4,719,654	4,437,596	0	(97,596)	0	(97,596)	0	4,340,000	0	0	0	206,375	XXX	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 4						4,940,000	4,940,000	5,375,183	5,051,383	0	(111,383)	0	(111,383)	0	4,940,000	0	0	0	236,375	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						4,940,000	4,940,000	5,375,183	5,051,383	0	(111,383)	0	(111,383)	0	4,940,000	0	0	0	236,375	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																					

E05

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
316175-88-4	FIDELITY IMM:TRS III		09/27/2023	4.960	XXX	87,994,555		1,166,847
	8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO					87,994,555	0	1,166,847
	All Other Money Market Mutual Funds							
316175-10-8	FIDELITY IMM:GOVT I		09/20/2023	5.210	XXX	114,999,140		
	8309999999 - All Other Money Market Mutual Funds					114,999,140	0	0
	Qualified Cash Pools Under SSAP No. 2R							
	Other Cash Equivalents							
	8609999999 Total Cash Equivalents					202,993,695	0	1,166,847



September 2023 Management Reports

November 9, 2023 Board Meeting

Overview

Corporate Overview

September 30, 2023

Underwriting Overview

Premium Written & Policies Issued

Premium Written (000s)	Sep-23	2023 YTD	Sep-22	2022 YTD
Direct Written Premium*	\$49,837	\$539,229	\$39,513	\$338,849
Takeout Written Premium	(168)	17,823	0	0
Net Written Premium Before Reinsurance	<u>\$50,006</u>	<u>\$521,406</u>	<u>\$39,513</u>	<u>\$338,849</u>
Earned Premium (000s)				
Direct Earned Premium	\$50,739	\$385,527	\$28,893	\$131,966
Takeout Earned Premium	1,228	11,967	0	2
Net Earned Premium Before Reinsurance	<u>\$49,511</u>	<u>\$373,561</u>	<u>\$28,893</u>	<u>\$131,964</u>
Counts				
Direct Policies Issued	14,843	146,911	13,779	122,488
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	<u>14,843</u>	<u>146,911</u>	<u>13,779</u>	<u>122,488</u>

Inforce Policies & Coverage Details

Count*	Sep-23	Sep-22
Direct Inforce Policies	144,496	121,471
Takeout Inforce Policies	3,584	0
LPMS Net Inforce Policies	0	0
EPIC Net Inforce Policies	140,912	121,471
Total Net Inforce Policies	<u>140,912</u>	<u>121,471</u>
TIV (000s)*		
Direct TIV (Cov A-D)	\$49,587,267	\$37,102,762
Direct Cov E, F, Mold, BI	\$4,714,359	\$4,229,341
Total Direct Cov A-D, E, F, Mold, BI	\$54,301,626	\$41,332,103
Takeout TIV (Cov A-D)	\$909,303	\$0
Takeout Cov E, F, Mold, BI	\$84,345	\$0
Total Takeout Cov A-D, E, F, Mold, BI	\$993,648	\$0
Net TIV (Cov A-D)	\$48,677,964	\$37,102,762
Net Cov E, F, Mold, BI	\$4,630,014	\$4,229,341
Total Net Cov A-D, E, F, Mold, BI	<u>\$53,307,978</u>	<u>\$41,332,103</u>

Underwriting Overview

Net Inforce by Policy Type

	Count	Net Inforce		
		Premium (000s)	TIV Cov A-D (000s)	E, F, Mold, BI (000s)
Commercial Lines				
Builders Risk	35	\$2,004	\$58,909	\$0
Commercial	2,189	33,965	1,559,099	59,091
Wind & Hail Only	6,264	98,393	9,036,349	470,084
Total Commercial	8,488	\$134,363	\$10,654,357	\$529,174
Personal Lines				
Builders Risk	866	\$3,538	\$211,779	\$0
Condo	944	1,265	80,185	-
Homeowners	18,856	130,638	11,882,048	4,100,840
Mobile Home	8,106	13,845	476,940	-
Residence	65,168	200,432	14,289,604	-
Wind & Hail Only	38,484	137,902	11,083,051	-
Total Personal	132,424	\$487,619	\$38,023,607	\$4,100,840
Grand Total	140,912	\$621,982	\$48,677,964	\$4,630,014

Written Premium Analysis - Month

Term Type (\$000s)	Sep-23		Sep-22	
	Written Premium	Counts	Written Premium	Counts
New Business	\$16,508	4,958	\$34,747	10,991
Renewals	33,329	9,885	4,765	2,788
Total Direct Premium Written	\$49,837	14,843	\$39,513	13,779
New Business Written From (\$000s)				
UPC	(131)	41	643	187
Ocean Harbor	244	97	717	288
Safepoint	502	148	142	65
Allstate	238	80	254	110
Others	15,655	4,592	32,991	10,341
Renewal	16,508	4,958	34,747	10,991
Total Renewals*	33,329	9,885	4,765	2,788
Total Direct Premium Written	49,837	14,843	39,513	13,779

Written Premium Analysis - Year-to-Date

Term Type (\$000s)	2023 YTD		2022 YTD	
	Written Premium	Counts	Written Premium	Counts
New Business	\$199,707	51,892	\$292,040	93,726
Renewals	339,522	95,019	46,809	28,762
Total Direct Premium Written	\$539,229	146,911	\$338,849	122,488
New Business Written From (\$000s)				
UPC	\$21,101	4,907	\$2,354	629
Ocean Harbor	4,279	1,479	4,512	1,973
Safepoint	3,615	1,031	896	336
Allstate	2,232	767	1,946	853
Others	168,480	43,708	282,333	89,935
Renewal	199,707	51,892	292,040	93,726
Total Renewals*	339,522	95,019	46,809	28,762
Total Direct Premium Written	\$539,229	146,911	\$338,849	122,488

Underwriting Overview

Net Premium Written & Earned by Policy Type

Policy Type	Net Premium Written			Net Premium Earned		
	2023 YTD	2022 YTD	Variance	2023 YTD	2022 YTD	Variance
Commercial	27,053	22,653	4,400	23,515	11,266	12,249
Commercial Builders Risk	339	89	249	355	66	289
Commercial Builders Risk Renovations	884	2,554	(1,670)	1,380	1,232	148
Commercial Builders Risk Renovations Wind & Hail Only	(165)	631	(796)	13	200	(187)
Commercial Builders Risk Wind & Hail Only	-	-	-	(3)	-	(3)
Commercial Wind & Hail Only*	<u>84,250</u>	<u>38,893</u>	<u>45,356</u>	<u>55,713</u>	<u>15,051</u>	<u>40,662</u>
Total Commercial	112,360	64,821	47,539	80,973	27,815	53,158
DWelling						
DWG-1 Builders Risk	512	743	(231)	550	462	88
DWG-1 Builders Risk Renovation	2,011	3,598	(1,587)	2,552	1,643	909
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	67	78	(11)	72	45	28
DWG-1 Condo	1,026	703	323	789	389	400
DWG-1 Condo Wind & Hail Only	332	203	129	231	133	98
DWG-1 Mobile Home	11,707	7,613	4,094	8,667	4,420	4,247
DWG-1 Mobile Home Wind & Hail Only	3,834	1,762	2,072	2,582	941	1,642
DWG-1 Residence	69,322	38,536	30,787	44,260	20,427	23,833
DWG-1 Residence Wind & Hail Only	34,009	16,985	17,024	19,943	8,366	11,576
DWG-2 Residence	14,790	6,737	8,052	8,493	2,731	5,762
DWG-3 Residence	87,702	64,822	22,880	65,059	23,183	41,876
DWG-3 Residence Wind & Hail Only	<u>79,982</u>	<u>50,242</u>	<u>29,740</u>	<u>55,338</u>	<u>19,896</u>	<u>35,442</u>
Total Dwelling	305,294	192,022	113,272	208,537	82,636	125,900
Homeowners						
HO-2 Broad Form*	11,096	7,567	3,529	7,819	2,573	5,246
HO-3 Special Form	88,980	66,811	22,169	71,131	16,703	54,428
HO-4 Contents Broad Form	117	104	13	96	67	28
HO-6 Unit Owners Form	585	565	20	461	257	203
HO-8 Modified Coverage Form	51	39	12	45	28	17
HO-R Homeowner Renovation	<u>2,923</u>	<u>6,919</u>	<u>(3,997)</u>	<u>4,499</u>	<u>1,883</u>	<u>2,616</u>
Total Homeowners	103,752	82,006	21,746	84,051	21,513	62,538
Net Premium Written & Earned Before Reinsurance	521,406	338,849	182,557	373,561	131,964	241,597
Ceded Reinsurance				192,298	87,168	105,130
Net Premium Earned as of 9/30				181,263	44,796	136,467

Premium Payment Collections Overview - September 2023

Checks	Month				Year-to-Date			
	Sep-23		Sep-22		2023 YTD		2022 YTD	
Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	711	2,062,652	1,059	2,943,968	7,956	26,125,281	7,403	20,708,320
Walk-In	79	735,074	102	716,719	767	8,023,946	567	3,804,318
6370 Lockbox - Manual	5,125	23,420,790	5,912	17,412,835	52,440	239,942,886	35,082	103,611,263
2444 Lockbox - Upload	<u>3,109</u>	<u>5,510,688</u>	<u>3,183</u>	<u>3,261,325</u>	<u>27,589</u>	<u>47,302,472</u>	<u>20,374</u>	<u>23,095,336</u>
Total Checks	9,024	\$31,729,205	10,256	\$24,334,848	88,752	\$321,394,585	63,426	\$151,219,237

Credit Cards

Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	0	0	0	0	0	0	0	0
Online	3,445	4,201,130	2,694	2,136,584	26,122	29,836,372	13,028	9,433,031
EPIC	<u>7,189</u>	<u>8,531,350</u>	<u>10,152</u>	<u>8,187,387</u>	<u>67,173</u>	<u>77,413,413</u>	<u>75,478</u>	<u>63,062,539</u>
Total Credit Cards	10,634	\$12,732,481	12,846	\$10,323,971	93,295	\$107,249,785	88,506	\$72,495,570

Electronic Funds Transfer (Checking or Saving)

Payment Method	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Online	2,882	3,442,995	2,333	1,778,201	22,620	25,208,150	11,616	8,277,978
EPIC	<u>5,736</u>	<u>12,793,666</u>	<u>7,765</u>	<u>12,293,268</u>	<u>56,959</u>	<u>131,020,570</u>	<u>58,030</u>	<u>99,264,939</u>
Total EFTs	8,618	\$16,236,661	10,098	\$14,071,469	79,579	\$156,228,720	69,646	\$107,542,917

Payment Method

	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected	Count	Amount Collected
Mail	711	2,062,652	1,059	2,943,968	7,956	26,125,281	7,403	20,708,320
Walk-In	79	735,074	102	716,719	767	8,023,946	567	3,804,318
Online	6,327	7,644,125	5,027	3,914,785	48,742	55,044,522	24,644	17,711,009
6370 Lockbox - Manual	5,125	23,420,790	5,912	17,412,835	52,440	239,942,886	35,082	103,611,263
2444 Lockbox - Upload	3,109	5,510,688	3,183	3,261,325	27,589	47,302,472	20,374	23,095,336
EPIC	<u>12,925</u>	<u>21,325,016</u>	<u>17,917</u>	<u>20,480,655</u>	<u>124,132</u>	<u>208,433,983</u>	<u>133,508</u>	<u>162,327,478</u>
Total Payments Collected	28,276	\$60,698,347	33,200	\$48,730,287	261,626	\$584,873,089	221,578	\$331,257,725

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

Depopulation Efforts Overview

Takeout Activity by Round Inception-to-Date

Assumption	As of 9/30/2023		
	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
12/1/2022 Round 16	3,786	3,344	\$4,091
04/1/2023 Round 17	6,578	5,097	\$17,568
Grand Total	139,436	81,213	121,967

Depopulation Summary Rounds 16 & 17

	Round 17 ITD		Round 16 ITD	
	Policy Count	Unearned Premium	Policy Count	Unearned Premium
Policies Selected	6,726		3,817	
Policies Cancelled as of Assumption	(148)		(31)	
Policies Initially Assumed	6,578	6,456	3,786	3,804
Activity on Assumed Policies:				
Optouts (Remaining with LCPIC)	(442)	(603)	(233)	(233)
Reinstated Policies	34	143	19	21
Policies Canceled	(504)	(1,522)	(176)	(149)
Policies Not Renewed	(18)	0	(2)	0
Renewals Not Included in Initial Assumption	2	1	7	3
Policies Expired by LCPIC-Renewing by Depop Company	(1,937)	0	(2,920)	0
Renewals Not Taken (Expired without Payment)	(556)	0	(57)	0
Renewals Issued on Behalf of Depop Company*	0	13,291	0	672
Payment for Endorsement Activity	0	(211)	0	(28)
Renewals Issued - Prior Term Canceled	3	13	0	0
Adjustments made for Report Errors	0	0	0	0
Total Activity - September 2023	(3,418)	\$11,112	(3,362)	\$288
Inforce with LCPIC	3,160		424	
Renewals Offered by Depop Companies	1,937		2,920	
Depopulated Policies	5,097	\$17,568	3,344	\$4,091
*Renewals Offered and Expired				
Initial Assumption - Renewals Offered	5,549		3,267	
Renewals Offered After Assumption - Not Included in Initial Assumption	2		7	
Renewals Not Offered	0		0	
Number of Renewals Processed by LCPIC	5,551		3,274	
Number of Policies Expired by LCPIC - Renewing by Depop Company	(1,937)		(2,920)	
Total Number of Policies Renewed by LCPIC	3,614		354	
Number of Expired Policies Without Payment	(567)		(57)	
Number of Policies Non-Renewed	(18)		(2)	
Number of Policies Canceled	(64)		(14)	
Optouts	(92)		(15)	
Renewals Issued-Prior Term Canceled	3		0	
Renewals Accepted On Behalf of Depop Company	2,876		266	

Claim Overview

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

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

Claim Overview

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

Catastrophe Name	Loss Year	Open Claim Count				Reserves (000s)	
		Litigated	Non-Litigated	Sep-23 Total	Sep-22 Total	Sep-23	Sep-22
Hurricanes:							
Hurricane Katrina*	2005	1	-	1	2	\$105	\$85
Hurricane Isaac	2012	5	-	5	7	\$1,007	\$603
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	72	-	72	188	\$1,707	\$5,504
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	47	1	48	107	\$708	\$2,105
Hurricane Zeta	2020	32	1	33	38	\$749	\$1,949
Hurricane Ida	2021	644	110	754	1,353	\$33,378	\$39,045
Total Hurricanes		801	112	913	1,695	\$37,654	\$49,291
PCS Events:							
92-Hail Storm	2013	-	-	-	-	-	-
1714-Wind & Hail Event	2017	1	-	1	1	\$64	\$138
1821-Wind & Thunderstorm Event	2018	-	-	-	-	-	-
1923-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
1927-Wind & Thunderstorm Event	2019	-	-	-	-	-	\$5
2020 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2021 - Wind and Thunderstorm Event	2020	1	-	1	1	\$36	\$29
2022 - Wind and Thunderstorm Event	2020	-	-	-	-	-	\$7
2023 - Wind and Thunderstorm Event	2020	-	-	-	-	-	\$1
2024 - Wind and Thunderstorm Event	2020	-	-	-	-	-	\$1
2027 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
Tropical Storm Cristobal	2020	-	-	-	-	-	\$5
2117 - Winter Storm	2021	-	-	-	-	\$90	\$91
2125 -Wind & Hail Event	2021	-	-	-	-	\$18	\$18
2126 - Wind & Hail Event	2021	-	-	-	-	\$31	\$31
2131 - Wind & Hail Event	2021	-	-	-	1	\$46	\$68
2132 - Wind & Hail Event	2021	1	-	1	1	\$26	\$28
Tropical Storm Claudette	2021	1	-	1	-	\$52	\$1
Tropical Storm Nicholas	2021	-	-	-	2	\$0	\$4
2220 - Wind and Thunderstorm Event	2022	-	-	-	4	\$73	\$168
2221 - Wind & Hail Event	2022	-	-	-	5	\$13	\$38
2223 - Wind & Hail Event	2022	-	-	-	-	\$0	\$0
2225 - Wind & Hail Event	2022	-	-	-	-	\$5	\$7
2272 - Wind & Hail Event	2022	2	15	17	-	\$1,005	-
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	-	3	3	-	\$82	-
2348 - Wind & Hail Event	2023	-	1	1	-	\$22	-
2349 - Wind & Hail Event	2023	-	15	15	-	\$380	-
Other	N/A	-	-	-	-	-	-
Total PCS Events		6	34	40	15	\$1,942	\$640
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
Total Other Outsourced Claims		-	-	-	-	-	\$15
Inhouse/Day Claims		32	276	308	215	7,115	4,281
Total Claims		839	422	1,261	1,925	\$46,711	\$54,228
IBNR						\$115,728	\$144,939
Total Reserve & IBNR						\$162,439	\$199,167

*Counts do not include EPIC commercial claims.

Claim Overview

Claim Level Statistics - All Claims

	<u>Month</u>		<u>Year-to-Date</u>	
	Sep-23	Sep-22	2023 YTD	2022 YTD
New Reported Claims	258	175	2,347	1,256
Claims Reopened	315	468	1,939	5,027
Closed Claims, as of 9/30	614	715	3,864	5,025
Closed with Pay	544	630	3,035	4,834
Closed without Pay	167	128	1,157	876
Avg Severity of Closed Claims	31,364	31,850	29,890	27,750
Avg Days to Close	357	348	280	243
Avg Days Open	168	143	137	109
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - Hurricanes

New Reported Claims	5	28	33	323
Claims Reopened	193	423	1,162	4,766
Closed Claims, as of 9/30	267	509	1,385	4,122
Closed with Pay	309	516	1,501	4,321
Closed without Pay	27	31	112	443
Avg Severity of Closed Claims	51,592	40,572	58,739	31,585
Avg Days to Close	731	421	643	270
Avg Days Open	330	180	312	121
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - PCS Events

New Reported Claims	16	0	408	131
Claims Reopened	28	11	248	88
Closed Claims, as of 9/30	47	19	557	157
Closed with Pay	41	17	448	132
Closed without Pay	9	2	129	33
Avg Severity of Closed Claims	18,038	10,698	16,716	12,679
Avg Days to Close	99	457	95	166
Avg Days Open	60	38	38	35
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - Other Outsourced Claims

New Reported Claims	0	0	0	0
Claims Reopened	0	0	1	0
Closed Claims, as of 9/30	0	0	1	1
Closed with Pay	0	0	1	1
Closed without Pay	0	0	0	0
Avg Severity of Closed Claims	0	0	380	4,530
Avg Days to Close	0	0	3,041	650
Avg Days Open	0	0	14	305
Open Large Losses (>\$25K)	0	0	N/A	N/A

Claim Level Statistics - Inhouse/Day Claims

New Reported Claims	237	147	1,906	802
Claims Reopened	94	34	528	173
Closed Claims, as of 9/30	300	187	1,921	745
Closed with Pay	194	97	1,085	380
Closed without Pay	131	95	916	400
Avg Severity of Closed Claims	15,448	10,258	12,925	9,738
Avg Days to Close	65	136	71	113
Avg Days Open	41	54	40	56
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-23	Sep-22	Sep-23	Sep-22
Claim Management Fees				
Alacrity Solutions - Admin Fees	-	-	-	-
BSA - Admin Fees	-	-	-	-
Creative Adjusting- Admin Fees	313,750	-	-	479,700
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	88,875
Maverick Claims - Admin Fees	-	-	-	-
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-America - Admin Fees	-	-	-	-
Pacesetter - Admin Fees	-	-	1,200	-
SWA - Admin Fees	-	-	-	-
One Call - Call Center	-	-	-	-
Total Claim Management Fees	\$313,750	\$-	\$1,200	\$568,575
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	86,581	24,502	-	-
LEGION CLAIMS SOLUTIONS LLC	21,546	20,805	-	5,810
SWA Claims Management Services LLC	13,619	8,884	675	-
BSA Claims Service	10,375	9,175	-	4,750
Forensic Investigations Group (Engineering)	13,659	1,531	-	-
ONE CALL CLAIMS LLC	-	-	-	-
River Road Partners LLC	6,000	14,000	-	-
Mark F Harter DBA Harter Insurance Services LLC	2,000	2,000	-	-
MD Claims LLC	212	12,065	-	24,748
Pacesetter Claims Services Inc	27,462	-	900	-
Jill S Smith S&S Claims Professionals LLC	8,000	-	-	-
TEAM ONE ADJUSTING SERVICES LLC	1,450	13,103	-	4,080
US Forensic (Engineering)	6,185	1,072	-	6,795
Arc Claims Solutions	4,000	12,000	-	-
Grey Consulting Group	(210)	-	-	-
All Other	65,536	42,491	55	218,587
Total Adjusting, Engineering, & Reinspection Exps	\$266,416	\$161,629	\$1,630	\$264,770
Total LAE Expenses	\$580,166	\$161,629	\$2,830	\$833,345
LCPIC Claims Payroll & Benefits*	169,335	63,045	1,641	89,932
Total Expenses	\$749,500	\$224,674	\$4,471	\$923,278

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

Total Expenses	749,500	224,674	4,471	923,278
Ending Open Claims (1261) Ending Closed Claims (614)	1,857	1,088	18	1,552
Total Direct Labor Cost Per Claim Handled	\$404	\$207	\$248	\$595

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	161,753	103,466	1,580	46,055
Allocated LCPIC Claims Payroll & Benefits**	54,804	15,703	1,185	25,728
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	\$216,556	\$119,170	\$2,765	\$71,784
Closed Claims	601	271	13	444
Total Direct Labor Cost Per Closed Claim	\$360	\$440	\$213	\$162

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

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

***Counts do not include EPIC commercial claims

YTD Claims Loss Adjustment Expense Overview

	<u>LCPIC Mangement</u>		<u>Management</u>	
	<u>In-house</u>		<u>Outsourced</u>	
	2023	2022	2023	2022
Claim Management Fees				
Alacrity Solutions - Admin Fees	-	-	-	-
BSA - Admin Fees	-	-	-	-
Creative Adjusting- Admin Fees	1,819,550	-	936,900	9,563,400
Eberl - Admin Fees	-	-	-	13,380
MD Claims LLC - Admin Fees	108,675	-	322,875	1,277,275
Maverick Claims - Admin Fees	-	-	74,154	-
IAS Services Group LLC - Admin Fees	-	-	-	423,100
Mid-America - Admin Fees	-	-	29,025	-
Pacesetter - Admin Fees	-	-	22,700	-
SWA - Admin Fees	-	-	20,200	-
One Call - Call Center	-	-	-	-
Total Claim Management Fees	\$1,928,225	\$-	\$1,405,854	\$11,277,155
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	554,558	214,206	8,998	-
LEGION CLAIMS SOLUTIONS LLC	202,820	97,531	14,427	52,259
SWA Claims Management Services LLC	143,556	13,497	34,056	-
BSA Claims Service	134,477	36,607	25,297	124,097
Forensic Investigations Group (Engineering)	115,280	46,807	-	-
ONE CALL CLAIMS LLC	113,912	-	450	-
River Road Partners LLC	106,000	36,000	14,000	-
Mark F Harter DBA Harter Insurance Services LLC	89,125	2,000	6,125	-
MD Claims LLC	85,569	126,123	48,521	265,544
Pacesetter Claims Services Inc	82,488	-	42,683	-
Jill S Smith S&S Claims Professionals LLC	74,000	-	2,000	-
TEAM ONE ADJUSTING SERVICES LLC	64,069	69,975	12,290	209,028
US Forensic (Engineering)	38,834	43,998	2,896	67,263
Arc Claims Solutions	18,000	74,800	-	-
Grey Consulting Group	2,000	56,119	-	-
All Other	632,953	221,337	125,114	433,871
Total Adjusting, Engineering, & Reinspection Exps	\$2,457,642	\$1,038,999	\$336,855	\$1,152,061
Total LAE Expenses	\$4,385,867	\$1,038,999	\$1,742,709	\$12,429,216
LCPIC Claims Payroll & Benefits*	1,244,194	329,793	261,195	700,172
Total Expenses	\$5,630,060	\$1,368,792	\$2,003,904	\$13,129,389

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

Total Expenses	5,630,060	1,368,792	2,003,904	13,129,389
Ending Open Claims (1261) Ending Closed Claims (3864)	4,966	2,226	159	4,724
Total Direct Labor Cost Per Claim Handled	\$1,134	\$615	\$12,603	\$2,779

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	1,836,936	705,335	331,860	755,273
Allocated LCPIC Claims Payroll & Benefits**	347,630	72,262	57,337	204,795
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	\$2,184,566	\$777,597	\$389,197	\$960,068

Closed Claims	3,710	1,409	154	3,616
Total Direct Labor Cost Per Closed Claim	\$589	\$552	\$2,527	\$266

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-23	Sep-22	2023	2022
LCPIC Underwriting Payroll & Benefits*	202,842	199,513	1,820,682	1,414,582
LCPIC Customer Service Payroll & Benefits*	25,608	13,287	213,275	131,785
Temporary Labor - Customer Service	-	-	-	-
Total Payroll & Benefits	\$228,450	\$212,800	\$2,033,957	\$1,546,367
Total Expenses	\$228,450	\$212,800	\$2,033,957	\$1,546,367

Average Underwriting Expenses - Policies Issued Method

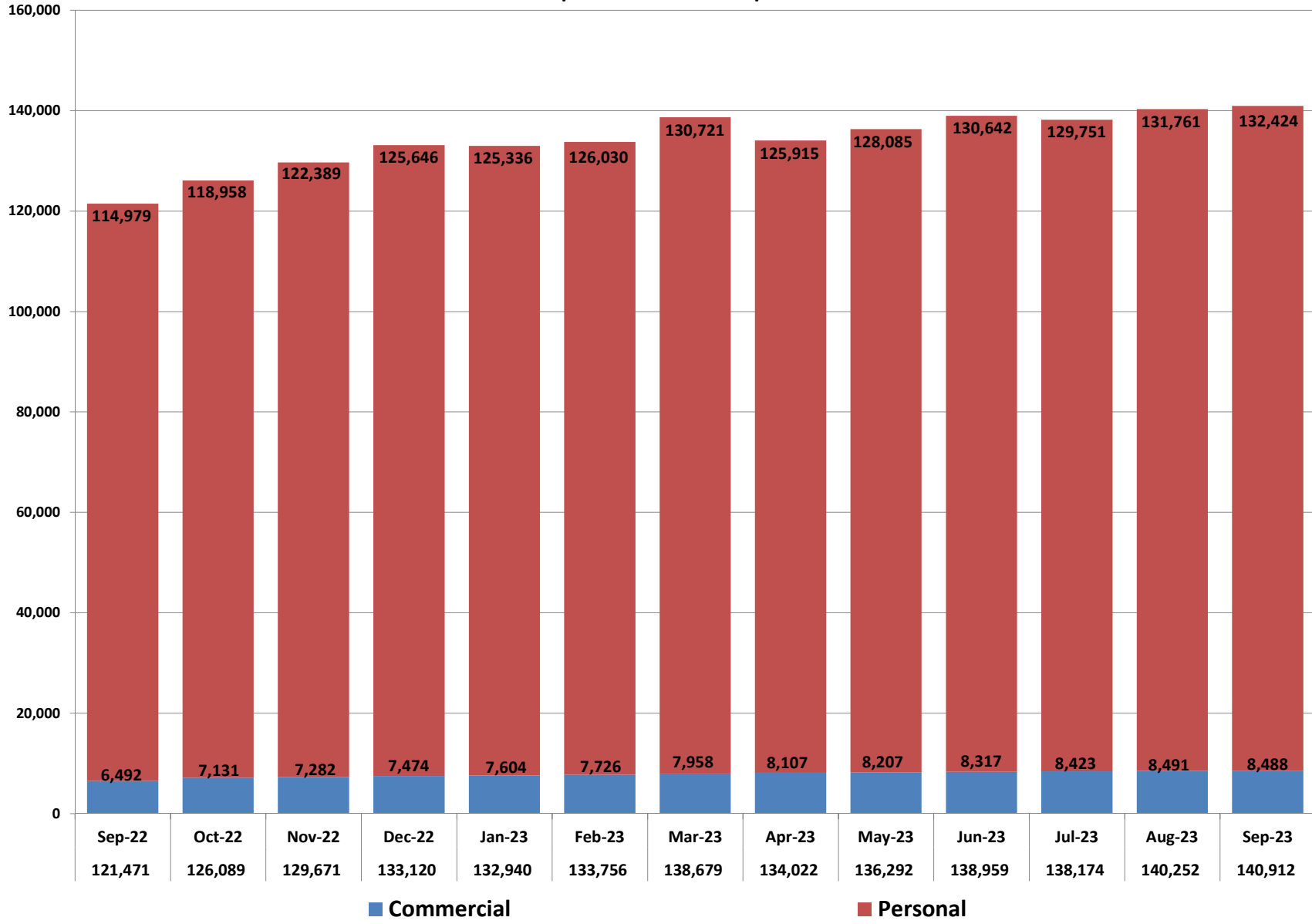
Total Expenses	\$228,450	\$212,800	\$2,033,957	\$1,546,367
New Policies Issued	4,958	10,991	51,892	93,726
Renewal Policies issued	<u>9,885</u>	<u>2,788</u>	<u>95,019</u>	<u>28,762</u>
Total Policies Issued*	14,843	13,779	146,911	122,488
Average Cost Per Policy Issued	\$15.39	\$15.44	\$13.84	\$12.62

Average Underwriting Expenses - Average Inforce Method

Total Expenses	\$228,450	\$212,800	\$2,033,957	\$1,546,367
Average Inforce Policies	<u>144,380</u>	<u>116,753</u>	<u>141,790</u>	<u>69,805</u>
Average Cost Per Policy Inforce	\$1.58	\$1.82	\$14.34	\$22.15

LCPIC Policy Inforce Count by Month - Net of Depop

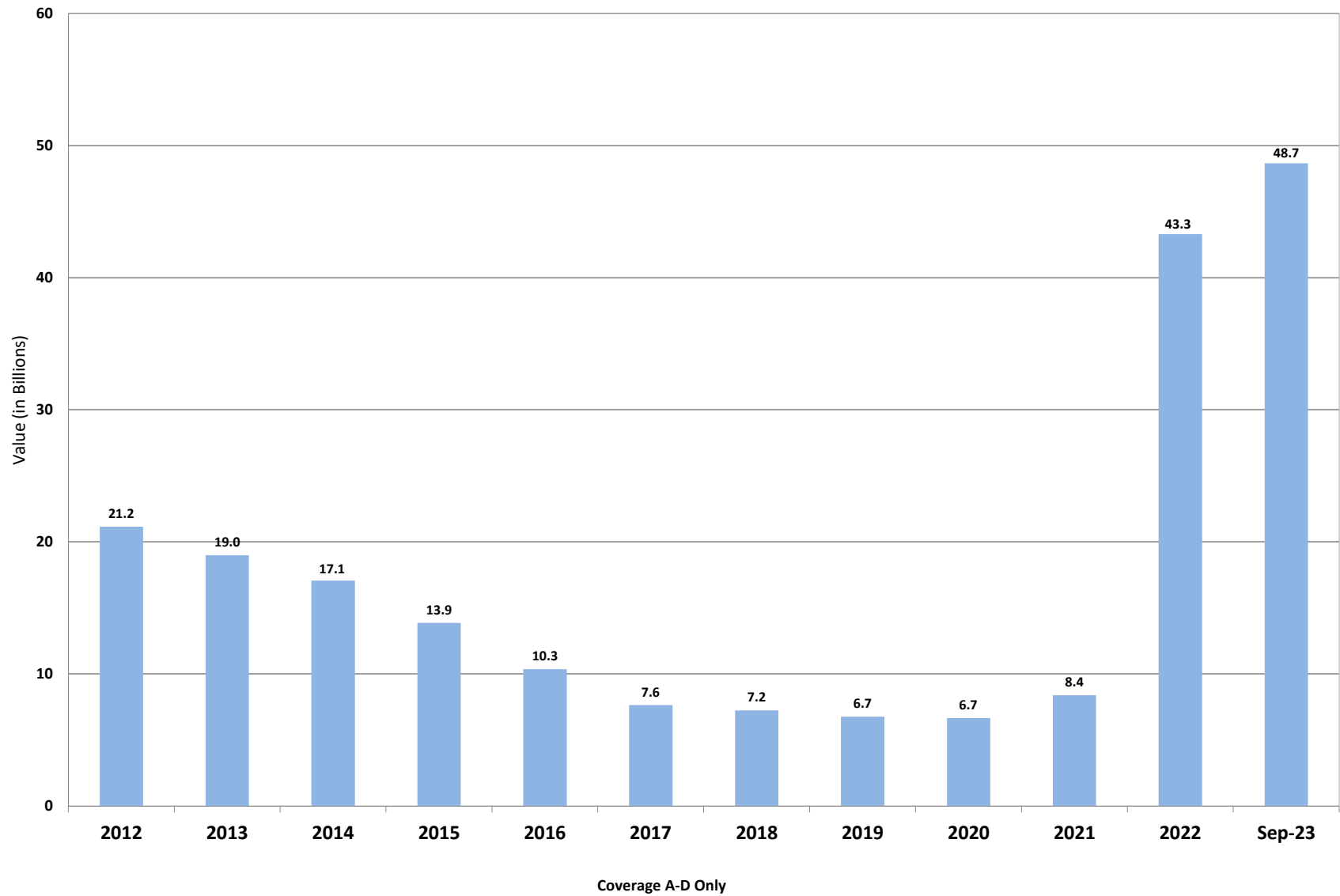
September 2022 to September 2023



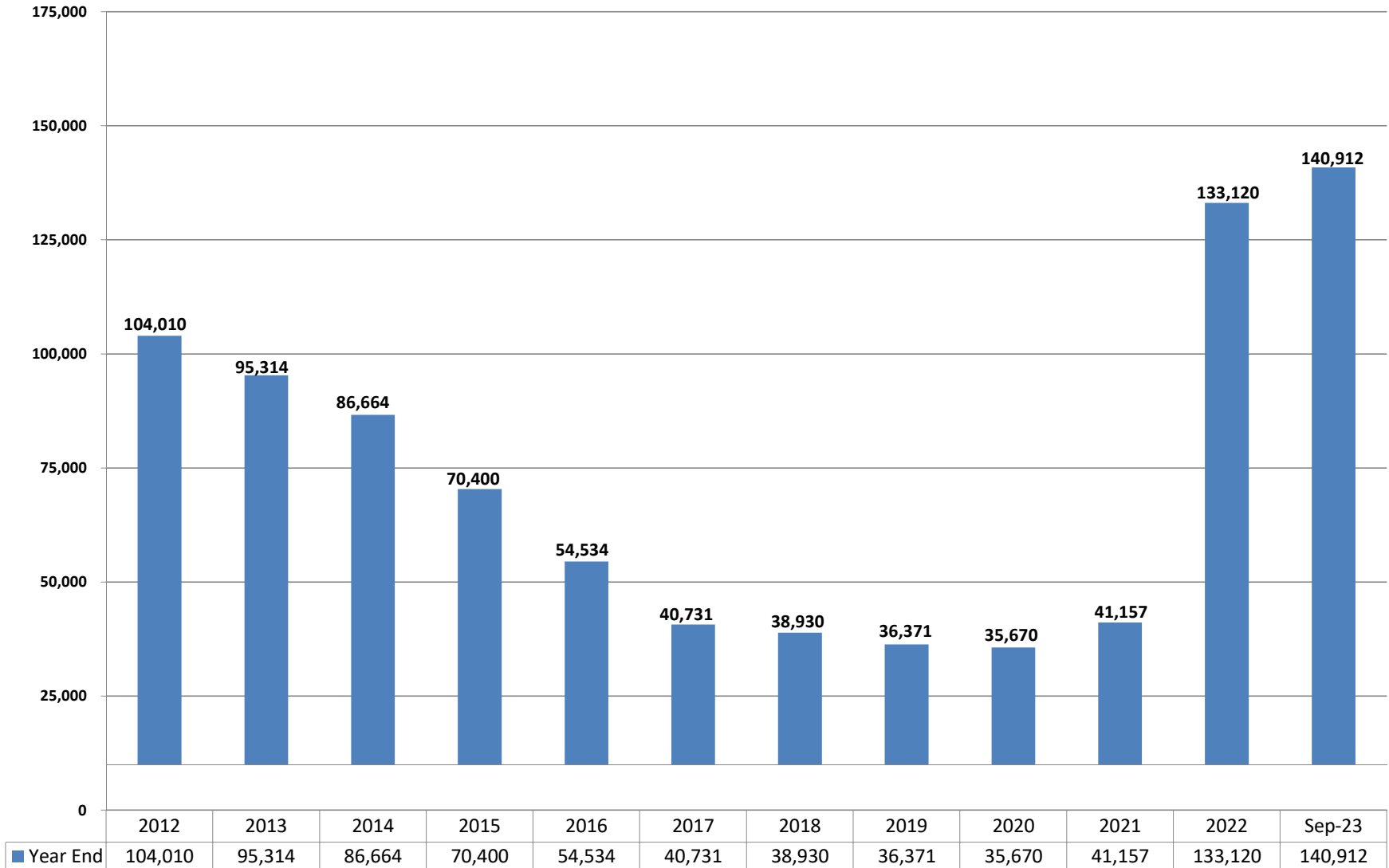
Inforce Policies by Business Type - Before and After Takeout

	Direct		Takeout		Net	
	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)
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
2022						
Commercial	7,474	8,561,010,734	0	0	7,474	8,561,010,734
Dwelling/Fire	106,924	23,841,758,550	3,326	531,178,970	103,598	23,310,579,580
Homeowners	22,394	11,576,418,915	346	137,274,580	22,048	11,439,144,335
Total	136,792	43,979,188,199	3,672	668,453,550	133,120	43,310,734,649
As of September 30, 2023						
Commercial	8,488	10,654,356,746	0	0	8,488	10,654,356,746
Dwelling/Fire	116,707	26,867,128,085	3,139	725,568,610	113,568	26,141,559,475
Homeowners	19,301	12,065,781,671	445	183,734,160	18,856	11,882,047,511
Total	144,496	49,587,266,502	3,584	909,302,770	140,912	48,677,963,732

Total Insured Value - After Takeout



Inforce Policy Count - After Takeout



Takeout Activity by Company Inception-to-Date

Round 16 Assumption 12/1/2022

Company	Initial Assumption	Opt Outs	<u>As of 9/30/2023</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	3,621	(209)	(154)	(46)	3,212	\$3,962
Cajun Underwriters	165	(22)	(5)	(6)	132	\$129
Grand Total	3,786	(231)	(159)	(52)	3,344	4,091

Round 17 Assumption 4/1/2023

Company	Initial Assumption	Opt Outs	<u>As of 9/30/2023</u>		Policies Assumed	Premium Assumed
			Canceled/Reinstated Policies	Expired Policies		
Safepoint	6,035	(396)	(436)	(536)	4,667	\$16,357
Cajun Underwriters	181	(23)	(11)	(18)	129	\$355
Ocean Harbor	362	(23)	(23)	(15)	301	\$856
Grand Total	6,578	(442)	(470)	(569)	5,097	17,568

Complaints - September and October 2023

	Complaints - September and October 2023					
	Complaint Number	Claim Issue	Policy Issue	Date Filed	Date Due	Date Response Submitted
1	906494		X	9/11/2023	9/26/2023	9/26/2023
2	906512		X	9/11/2023	9/29/2023	9/29/2023
3	906911	X		9/15/2023	10/3/2023	10/3/2023
4	907674		X	10/2/2023	10/17/2023	10/12/2023
5	907900	X		10/2/2023	10/19/2023	10/19/2023
6	907954		X	10/2/2023	10/18/2023	10/12/2023
7	908866		X	10/11/2023	10/26/2023	10/19/2023
8	909009		X	10/12/2023	10/30/2023	10/30/2023
9	909217		X	10/16/2023	10/31/2023	10/30/2023
10	909644		X	10/23/2023	11/9/2023	
11	909584	X		10/24/2023	11/8/2023	
12	910450		X	10/26/2023	11/13/2023	
13	910629		X	10/30/2023	11/15/2023	