

Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, November 13, 2025 1:00 PM

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

I. Call To Order	Speaker (s) : Chairman Caldwell
II. Pledge of Allegiance	Speaker (s) : Chairman Caldwell
III. Roll Call	Speaker (s) : Harper
IV. Chairman's Report	Speaker (s) : Chairman Caldwell
IV.A. Reduction in LCPIC Fortified Roof Discounts and Strategies to Move Those with Fortified Certifications into the Voluntary Market, including, but not limited to, a Reduction in Coverages and Changes in Agent Commissions (Voteable)	Speaker (s) : Chairman Caldwell
IV.B. Policy Count Update and Strategies for Potential Changes to Create a Decrease in Policy Count and TIV (Voteable)	Speaker (s) : Chairman Caldwell
V. Minutes	Speaker (s) : Chairman Caldwell
VI. CEO Report	Speaker (s) : Newberry
VI.A. 2026 Budget (Voteable)	Speaker (s) : Newberry
VI.B. Depopulation Update (Voteable)	Speaker (s) : Newberry
VI.C. Personal Lines Rate Filing Update	Speaker (s) : Newberry
VI.D. 2026 Board Meeting Schedule (Voteable)	Speaker (s) : Newberry
VI.E. 2026 LCPIC Officers (Voteable)	Speaker (s) : Newberry
VI.F. 3rd Quarter 2025 Financials (Voteable)	
VI.G. Complaints	Speaker (s) : Harper
VI.H. Executive Session	Speaker (s) : Chairman Caldwell
VI.H.1. Litigation Update	Speaker (s) : Harper
VII. Adjournment	Speaker (s) : Chairman Caldwell

The actual discounts being given are shown below separately for HO and DWG:

Homeowners

-

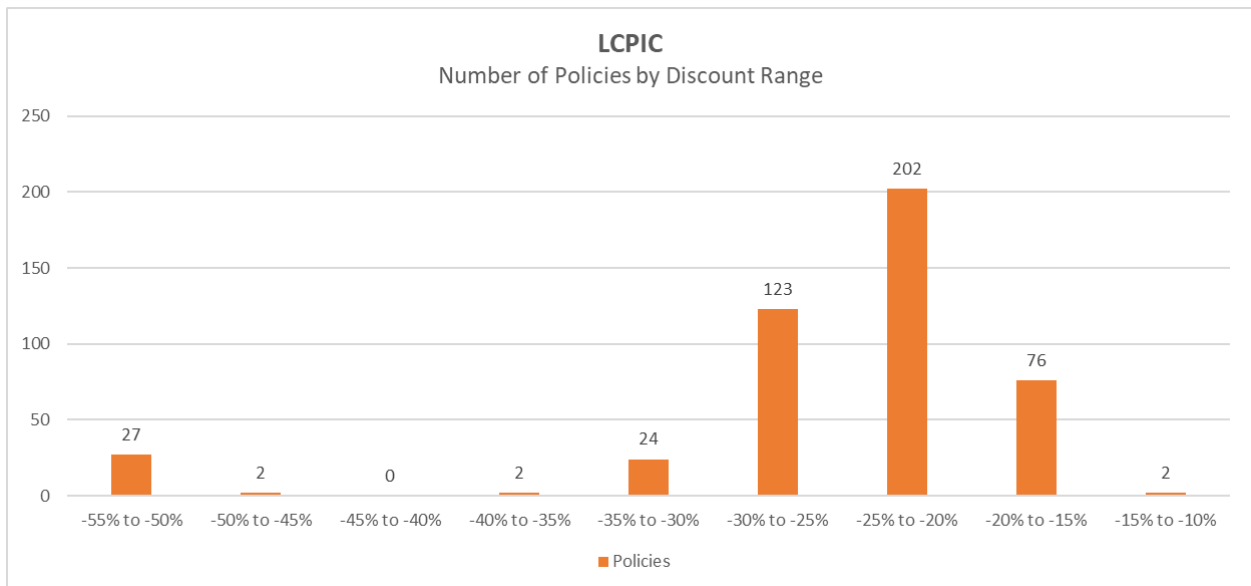
IBHS FORTIFIED Home Certificate Level	Zone A	Zone B	Zone C
Gold/FSL	0.401	0.254	0.093
Silver	0.362	0.225	0.088
Bronze/Roof	0.243	0.171	0.072

Dwelling

-

IBHS FORTIFIED Home Certificate Level	Zone A	Zone B	Zone C
Gold/FSL	0.514	0.408	0.181
Silver	0.464	0.365	0.172
Bronze/Roof	0.311	0.268	0.141

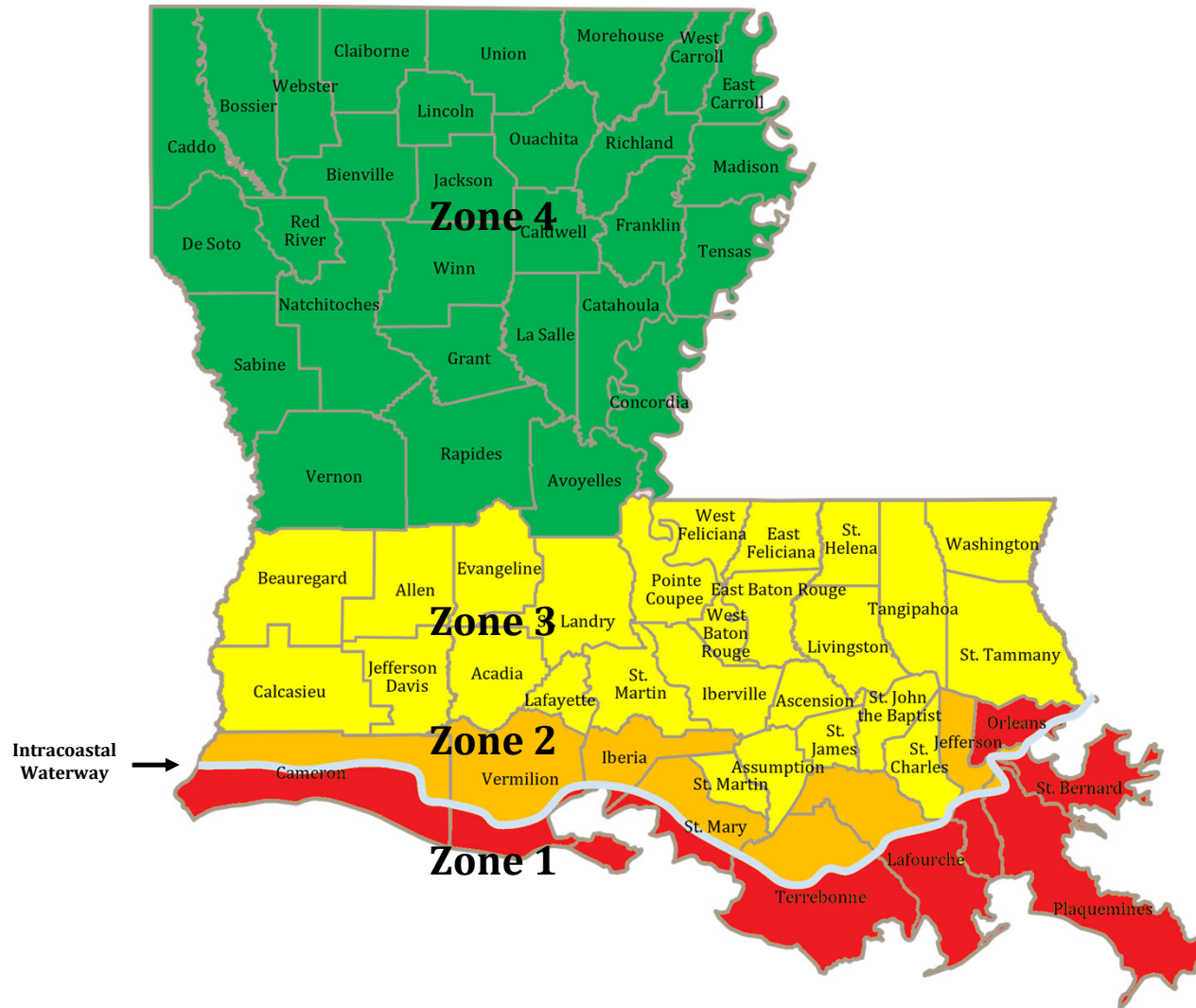
3. See the chart below for the number of policies by “discount bucket”:



Zone A - Zone 1

Zone B - Zones 2 & 3

Zone C - Zone 4



Please see the tables below for the FAIR and Beach plans and the notes for items with asterisks:

FAIR Plan State	Producer's Commission (%)
California	10 New; 8 Renew (1)
Connecticut	10
Delaware	10
District of Columbia	12
Citizens (FL)	(1)
Georgia	10
Illinois	10
Indiana	10
Iowa	10
Kansas	10
Kentucky	5 Fire & EC, 5 HO
Louisiana	10
Maryland	12
Massachusetts	12
Michigan	10
Minnesota	12 New; 5 Renew.
Mississippi	8 (1)
Missouri	12 New; 10 Renew. (1)
New Jersey	10
New Mexico	15 New/10 Renew.
New York	10 (1)
North Carolina	(1)
Ohio	12 Hab./10 Comm.
Oregon	10
Pennsylvania	10
Rhode Island	12
Texas	12.5 New; 10 Renew.
Virginia	10
Washington	10
West Virginia	10
Wisconsin	10

Beach Plan State	Producer's Commission (%)
Alabama	8
Mississippi	12 New, 10 Renewal
North Carolina	(1)
South Carolina	5 or 10 (1)
Texas	16 (1)

FAIR Plans:

CA 10% new, 8% renewal

FL Commissions are 10% of premium for all Personal Lines Residential Policies, 12% of premium for Commercial Residential Multiperil Policies, 7% of premium for Commercial Nonresidential Multiperil Policies, and 14% for commercial and commercial-residential wind only policies. In the event policy premiums are "charged off", commission is only paid on collected earned premium.

MS FAIR 8%

MO 12% new, 10% renewal

NY 10% subject to a \$15.00 minimum

NC FAIR Commission – 15% if Producer is certified to produce business for NCJUA and send New Business via web

8% if Producer is certified to produce business for NCJUA and does not send New Business via web

5% if Producer is not certified to produce business for NCJUA and does not send New Business via web

Beach Plans:

NC Beach 13% if Producer is certified to produce business for NCIUA and send New Business via web

8% if Producer is certified to produce business for NCIUA and does not send New Business via web

5% if Producer is not certified to produce business for NCIUA and does not send New Business via web

SC Effective July 1, 2000, the Association has implemented an agency certification program. Agencies with 50 or less policies must send at least one licensed person to an educational seminar. Agencies with more than 50 policies must send at least 2 licensed individuals to a education seminar. Certified agencies receive a 10% commission; non-certified agencies receive a 5% commission.

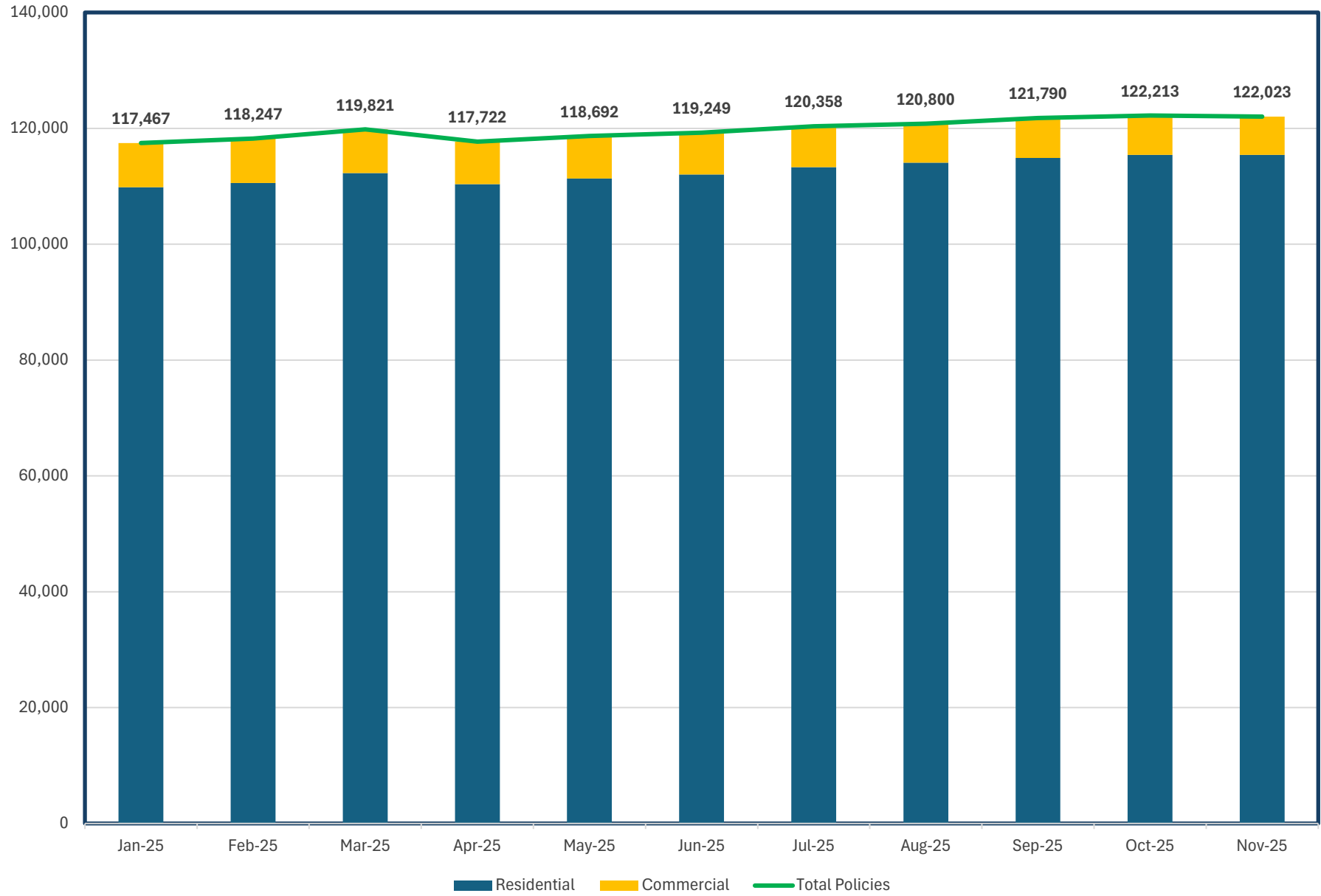
TX 16% for all property except mobile homes; 12% for mobile homes

We do know that LCPIC plan of operations states:

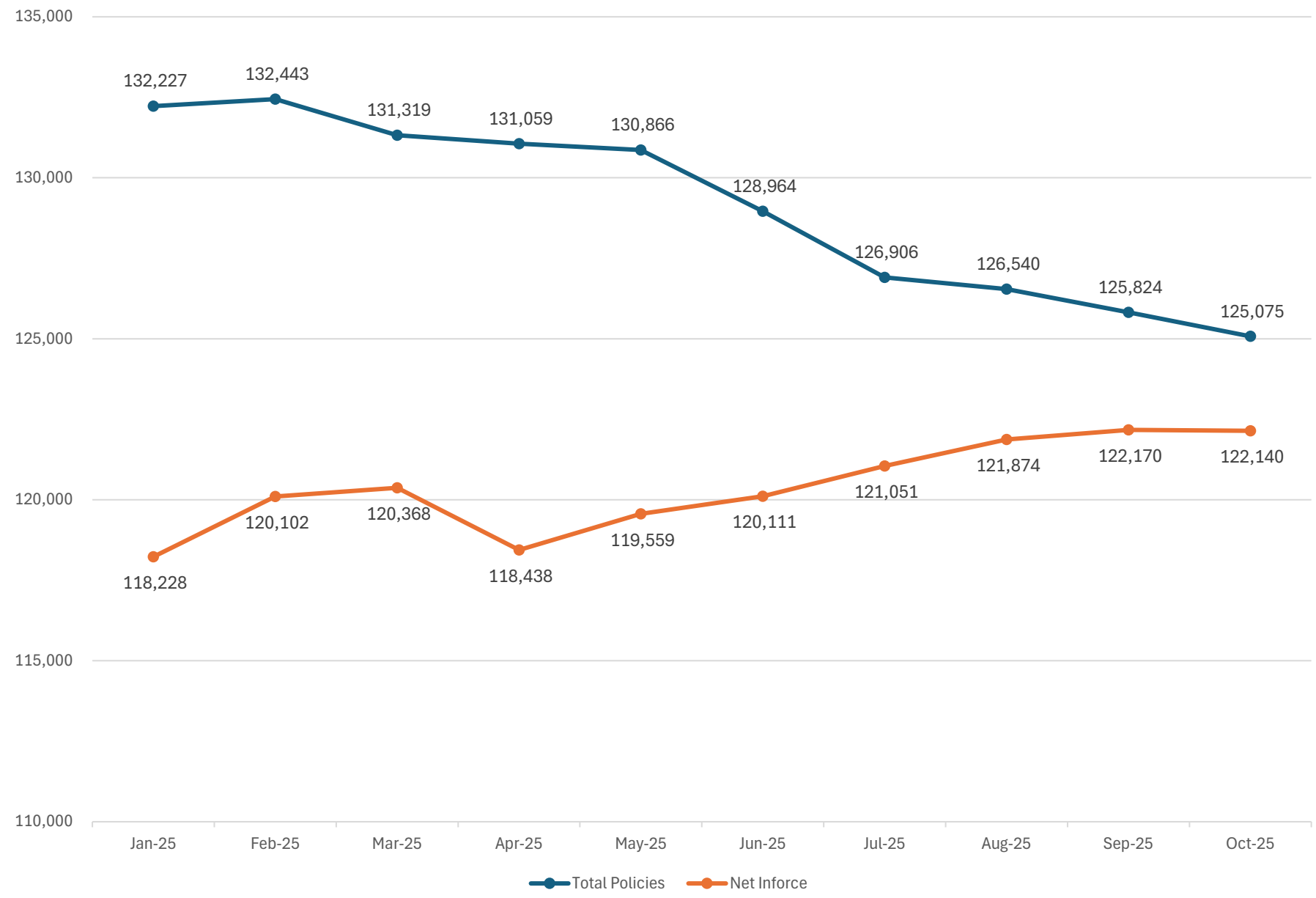
**Section 11
COMMISSIONS**

No Agent's commission shall be paid by the Corporation on any policy or coverage of the Corporation not bound in accordance with the binding requirements and provisions of this Plan and the Corporation's Underwriting Manual. Agent's commissions will be paid only on premiums earned and collected and at rates to be set by the Corporation not to exceed 10%.

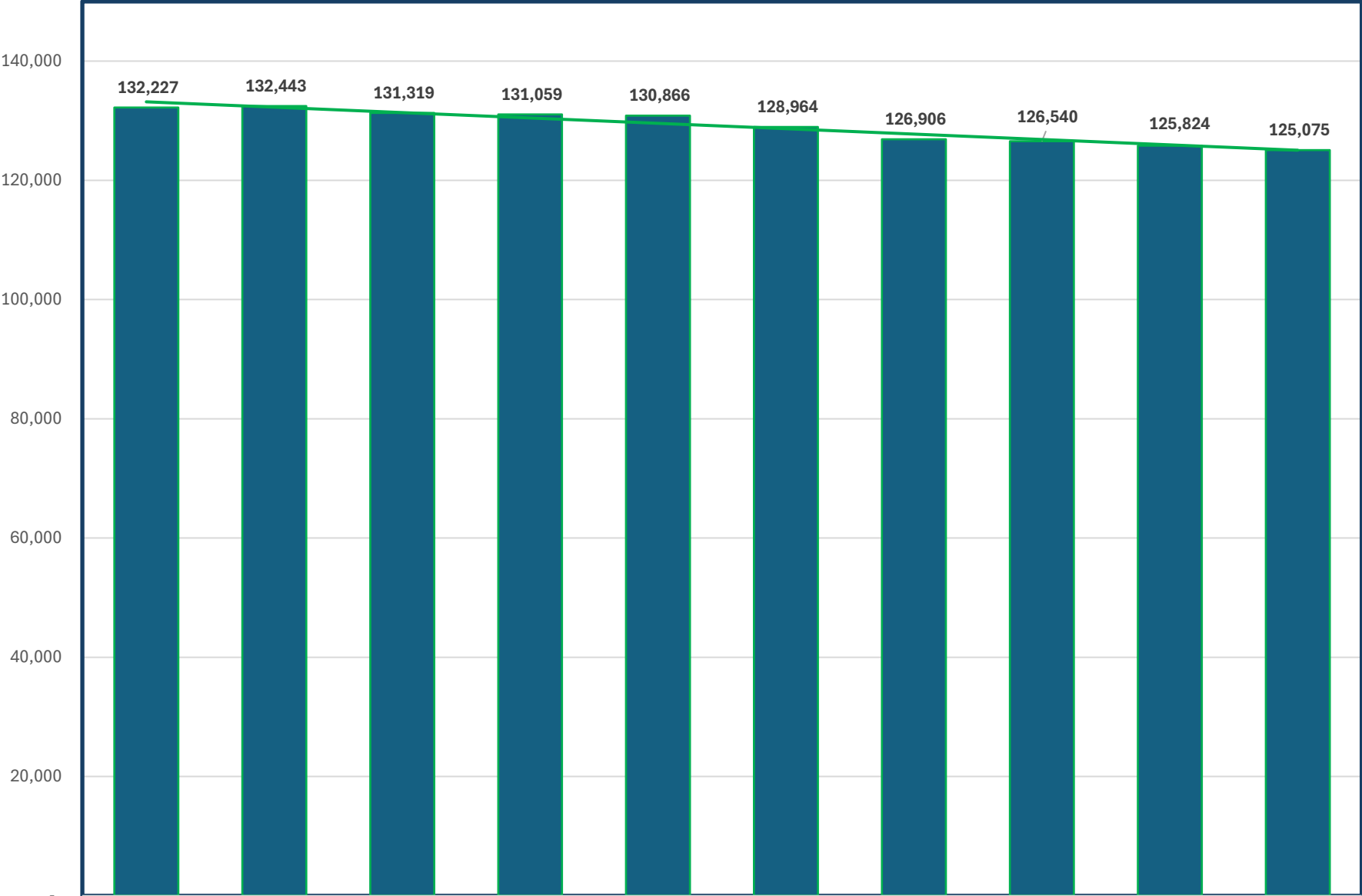
Total Inforce Policies as of Beginning of Month



Direct vs Net Inforce



Total Inforce Policies by Month



Louisiana Citizens Property Insurance
Corporation Board Meeting
Thursday, September 11, 2025 1:00 PM
Central

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

Ben Albright:	Present
Eric Berger:	Present
Daryl Burckel:	Absent
David Caldwell:	Present
Brian Chambley:	Absent
William Chauvin:	Absent
Dana Dugas:	Present
Rep. Gabe Firment:	Present
Renee' Free:	Present
Jody Guillot:	Present
Robert Page:	Present
Kevin Reinke:	Present
Bill Starr:	Present
Sen. Kirk Talbot:	Present)
Steven Werner:	Present
Sam Wilkinson:	Present

Present: 13, Absent: 3.

I. Call To Order

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

II. Pledge of Allegiance

III. Roll Call

Chairman Caldwell asked Ms. Harper to call roll. With a quorum present, the meeting proceeded.

IV. Executive Session

Chairman Caldwell asked the Board to move on to the Executive Session prior to remaining parts of the meeting. He asked if anyone from the public first wished to address the Board. With no speakers from the public, Chairman Caldwell stated that he would entertain a motion to go into Executive Session to discuss potential and pending litigation.

Approval of the Board moving out of the public forum and into Executive Session to discuss potential and pending litigation and other allowed items. This motion, made by Eric Berger and seconded by Steven Werner, Carried.

Daryl Burckel: Absent, Brian Chambley: Absent, William Chauvin: Absent, Jody Guillot: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea, Ben Albright: Yea, Eric Berger: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Robert Page:

Yea, Kevin Reinke: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 13, Nay: 0, Absent: 3

IV.A. Litigation Update

At the conclusion of the Executive Session, Chairman Caldwell asked for a motion to exit Executive Session and re-enter the public forum. Chairman Caldwell noted that the Board had re-entered the public forum. He asked that the record reflect that the Board did not take any formal action while in Executive Session.

Approval of the Board moving out of Executive Session and back into the public forum. This motion, made by Robert Page and seconded by Ben Albright, Carried.

Daryl Burckel: Absent, Brian Chambley: Absent, William Chauvin: Absent, Sen. Kirk Talbot: Yea, Ben Albright: Yea, Eric Berger: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 13, Nay: 0, Absent: 3

V. Chairman's Report

VI. Minutes

Approval of Minutes of the prior meeting held on July 10, 2025. This motion, made by Sam Wilkinson and seconded by Eric Berger, Carried.

Daryl Burckel: Absent, Brian Chambley: Absent, William Chauvin: Absent, Sen. Kirk Talbot: Absent, Ben Albright: Yea, Eric Berger: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 13, Nay: 0, Absent: 3

VII. CEO Report

VII.A. Round 22 of Depopulation (Voteable)

To approve for participation the companies that applied to participate in Round 22 (Cimarron, Ocean Harbor and Cajun Underwriters). This motion, made by Ben Albright and seconded by Dana Dugas, Carried.

Daryl Burckel: Absent, Brian Chambley: Absent, William Chauvin: Absent, Sen. Kirk Talbot: Absent, Eric Berger: Nay, Ben Albright: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 12, Nay: 1, Absent: 3
Eric Berger: Nay

VII.B. Commercial Rate Filing Update

VII.C. Personal Lines Rate Filing (Votable)

To approve the personal lines rate filing, with an overall increase 3.1% with an increase of 3.4% in the FAIR plan and a decrease of 2.5% in the Coastal plan, its rates, processes, and factors; and to approve its filing with the LDI and the implementation of the rate effective Jan

1, 2026 if the LDI approves it without changes in excess of +/- .5%. This motion, made by Ben Albright and seconded by Eric Berger, Carried.

Daryl Burckel: Absent, Brian Chambley: Absent, William Chauvin: Absent, Sen. Kirk Talbot: Absent, Ben Albright: Yea, Eric Berger: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 13, Nay: 0, Absent: 3

VII.D. Financials and Management Report

VII.D.1. July 2025 Financials and Management Report

VII.D.2. 2nd Quarter 2025 Financials (Voteable)

To approve the 2nd quarter 2025 LCPIC financials and their timely filing with the LDI. This motion, made by Bill Starr and seconded by Sam Wilkinson, Carried.

Daryl Burckel: Absent, Brian Chambley: Absent, William Chauvin: Absent, Sen. Kirk Talbot: Absent, Ben Albright: Yea, Eric Berger: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 13, Nay: 0, Absent: 3

VII.E. Complaints

VIII. Adjournment

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

Approval of Adjourning the meeting at 2:28 pm. This motion, made by Bill Starr and seconded by Steven Werner, Carried.

Daryl Burckel: Absent, Brian Chambley: Absent, William Chauvin: Absent, Sen. Kirk Talbot: Absent, Ben Albright: Yea, Eric Berger: Yea, David Caldwell: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Renee' Free: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Bill Starr: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 12, Nay: 0, Absent: 4



2026 Budget

November 13, 2025 Board Meeting

2026 LCPIC Budget Overview

2025 Forecast vs 2025 Budget

- 2025 forecasted net income of \$150.3 million vs 2025 budget of \$144.5 million. (pg. 10, col. 4 & 5, line 27)
 - Losses incurred are \$78.7 million under budget due to a reduction of IBNR of \$50.2 million from favorable loss development for Hurricane Ida in addition to no significant catastrophes occurring in 2025. (pg. 10, col. 6, lines 9 & 11) (Pg. 4, Reported Claims Litigated)
 - Direct written premiums are \$84.7 million under budget due to a decrease in commercial premium. (pg. 10, col. 6, line 1)
 - Ceded premiums written (reinsurance expense) are \$21.4 million up due to a premium adjustment resulting from higher than projected TIV. (pg. 10, col. 6, lines 3 & 4) (pg. 3, TIV insert)
- 2025 forecasted operating costs are \$6.4 million under 2025 budget. (pg. 17, col. 3, line 38)
 - External Management Fees are \$1.6 million under budget due to decreased claims activity related to Hurricane Francine occurring in Spring 2024. (pg. 17, col. 3, line 16)
 - The favorable variance in overall operating expenses is primarily due to decreased premium driven expenses in 2025. This includes Premium Taxes, Louisiana Insurance Rating Assessment and Credit Card service charges which are all driven by premium activity or transaction counts. (pg. 17, col. 3, lines 28, 29 & 32)
 - Total employee salaries and wages are \$588,000 under budget, primarily due to fewer FTEs. The 2025 budget assumed 82 employees, however as of October 28, 2025, the actual count is 76. (pg. 17, col. 3, line 3)
- 2025 forecasted ending cash reflects an increase of \$79.6 million for the year. (pg. 15, col. 12, line 24 less col. 1, line1)
 - Increase in cash is due to a lack of current year storm activity and claim expenses as well as operating expenses being under budget.

2026 LCPIC Budget Overview

2026 Budget vs 2025 Forecast

- The 2026 budget projects an increase of 6,000 policies, attributable to the suspension of premium assessments of 10% above market rates under Act 757 and a decline in activity within the Depopulation program. The reduction in Depopulation efforts is partly driven by agents' concerns regarding the perceived insolvency of companies within the market.
- Projected 2026 ending policy count of 126,000 up from estimated 2025 ending policy count of 120,000.
- The 2026 budget does NOT assume any new hurricane losses but does include continued claims activity for prior storms.
- The 2026 budget does include a normalized number of \$46.7 million for non hurricane claims. (pg. 10, col. 7, lines 9 &11)
- The 2026 budgeted operating costs are \$358,000 below the 2025 forecasted costs and \$6.8 million below the 2025 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 decrease in Premium Taxes reflects increased investments and related premium tax credit. (Pg. 17, Col. 6, line 28)
 - Budgeted increase in salaries and benefits in addition to new staff hires. (pg. 17, col. 6, line 3)
- The 2026 budgeted net gain of \$121.4 million is \$28.9 million lower than the 2025 forecast, and \$23.1 million below the 2025 budget. (pg. 10, col. 7, line 27) (pg. 10, col. 8, line 27)
 - Reflects a \$3.6 million increase in premiums earned resulting from projected increase of policy count. (pg. 10, col. 8, line 8)
 - The 2025 loss activity was unusually low, driven by a \$50.2 million reduction in the ultimate loss estimate for Hurricane Ida. In contrast, 2026 reflects a \$54.0 million increase in losses paid with estimated activity returning to normal levels. (pg. 10, col. 8, lines 9 &11)
 - Reflects a decrease in reinsurance costs while still targeting 1 in 100-year coverage with total coverage of \$2B. (pg. 10, col. 7, line 3) (Pg. 9, expected tower)
- The 2026 budgeted ending cash reflects an increase of \$137.9 million for the year. (pg. 16, col. 12, line 24 less col. 1, line 1)
 - Projected cash allows for the anticipated reinsurance cost as well as providing our retention for 1st and 2nd event coverage if needed. (pg. 9, expected tower)

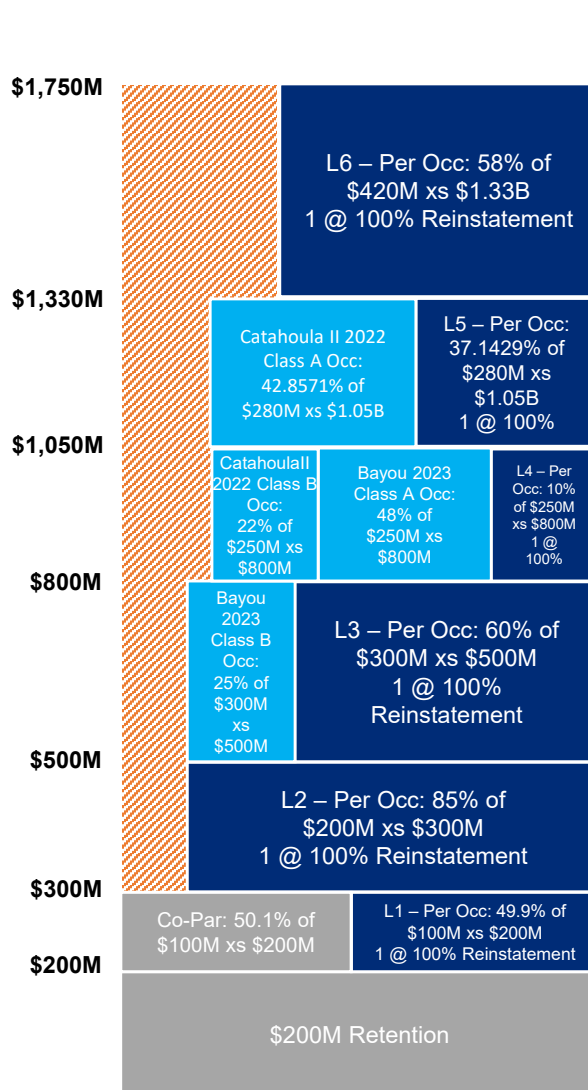
2025/2026 Louisiana Citizens Reinsurance Structure

2023-2025 Reinsurance Comparison (Cost and Assessment Probability)

TIV True-Up	9/30 Projected TIV	9/30 Actual TIV
2024	\$50.1B	\$46.5B
2025	\$39.0B	\$42.6B

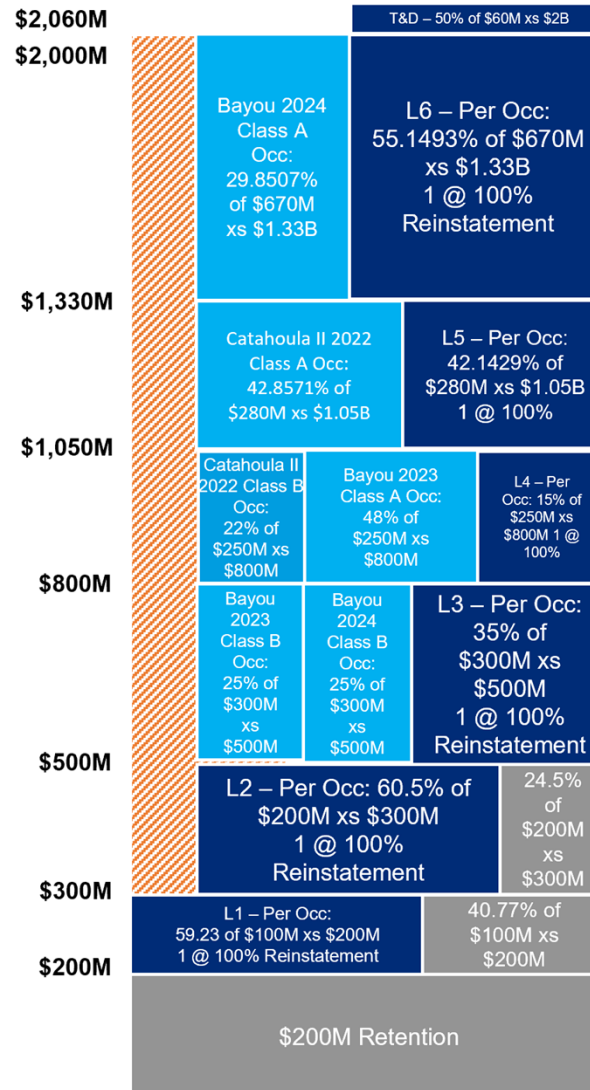
2023 Reinsurance Structure

Total Spend: \$287.9M
 Probability of Reg. Assessment : 0.75%
 Probability of Emer. Assessment: 0.64%



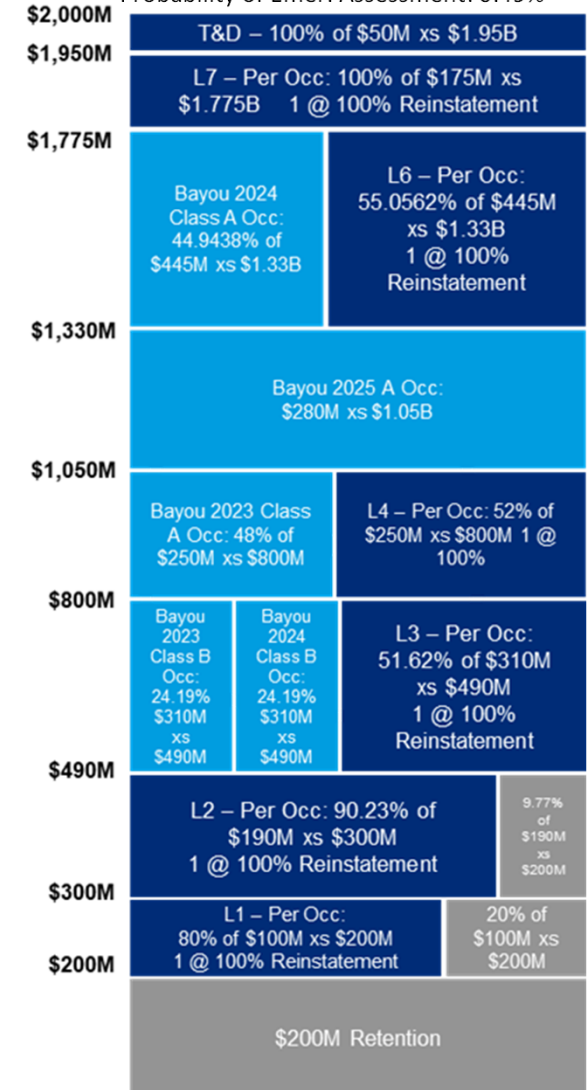
2024 Reinsurance Structure

Total Spend: \$278.2M
 Probability of Reg. Assessment : 0.77%
 Probability of Emer. Assessment: 0.62%



2025 Reinsurance Structure

Total Spend: \$288.7M
 (includes \$20M TIV true-up)
 Probability of Reg. Assessment : 0.63%
 Probability of Emer. Assessment: 0.49%



Summary of 2020-2021 Hurricane Claim Experience

as of 9/30/2025

Average Severity

- The average loss severity for litigated claims is \$94.7K, compared to \$20.8K for non-litigated claims. Over the past 12 months, average severity has improved, contributing to the favorable loss development noted on page 1.

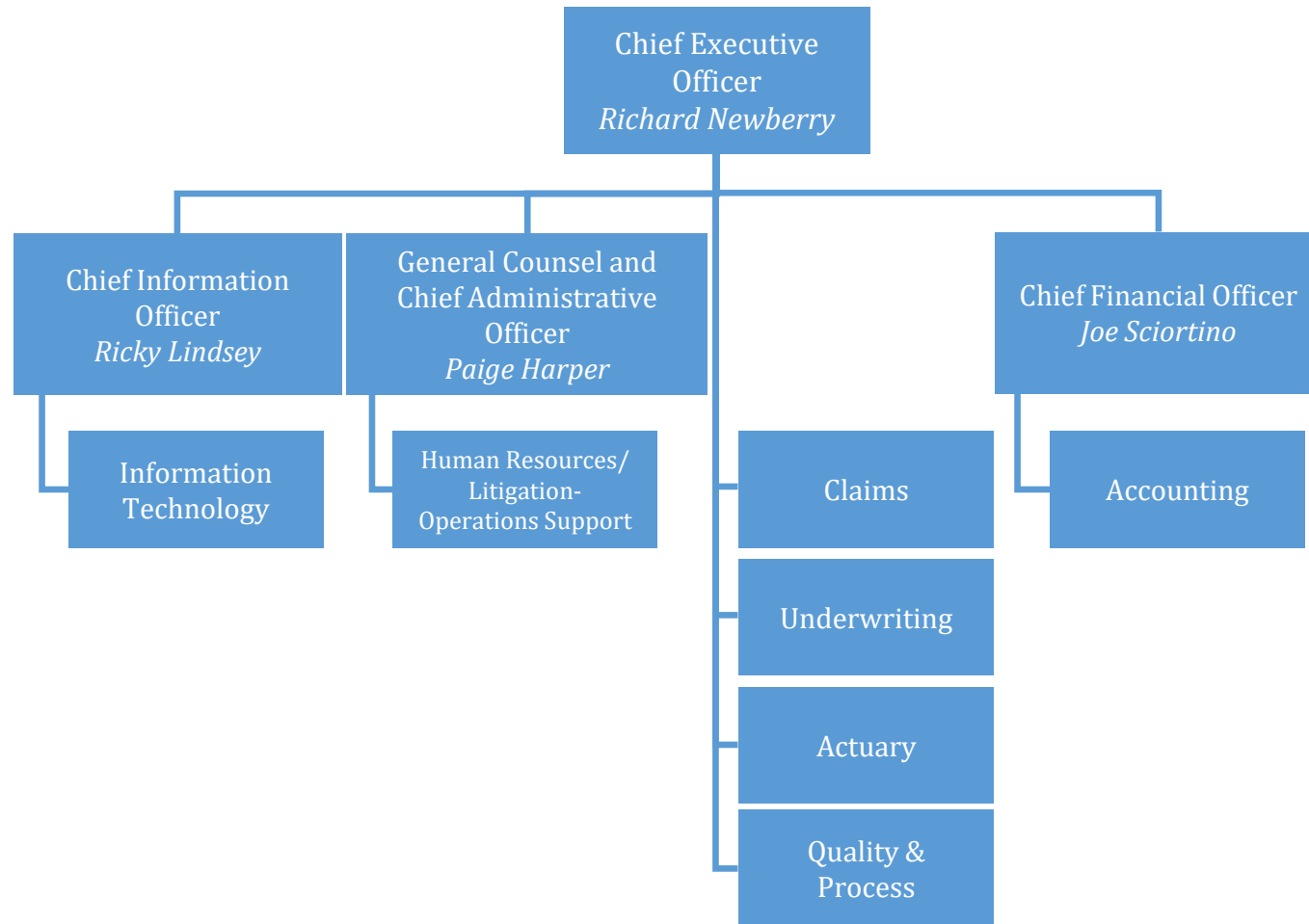
	Laura	Delta	Zeta	Ida	Total
Ultimate Loss	\$103	\$24	\$22	\$532	\$681
Reported Claims	2,725	2,139	2,647	14,298	21,809
Reported Claims Litigated	227	148	46	1,088	1,509
Percentage of Claims Litigated	8.33%	6.92%	1.74%	7.61%	6.92%
Private Market Insurers Percentage of Claims Litigated ¹	8.87%	11.84%	3.73%	7.16%	N/A

\$ in Millions

¹Results from Market Data Call performed in 2025

Staffing Flow Chart

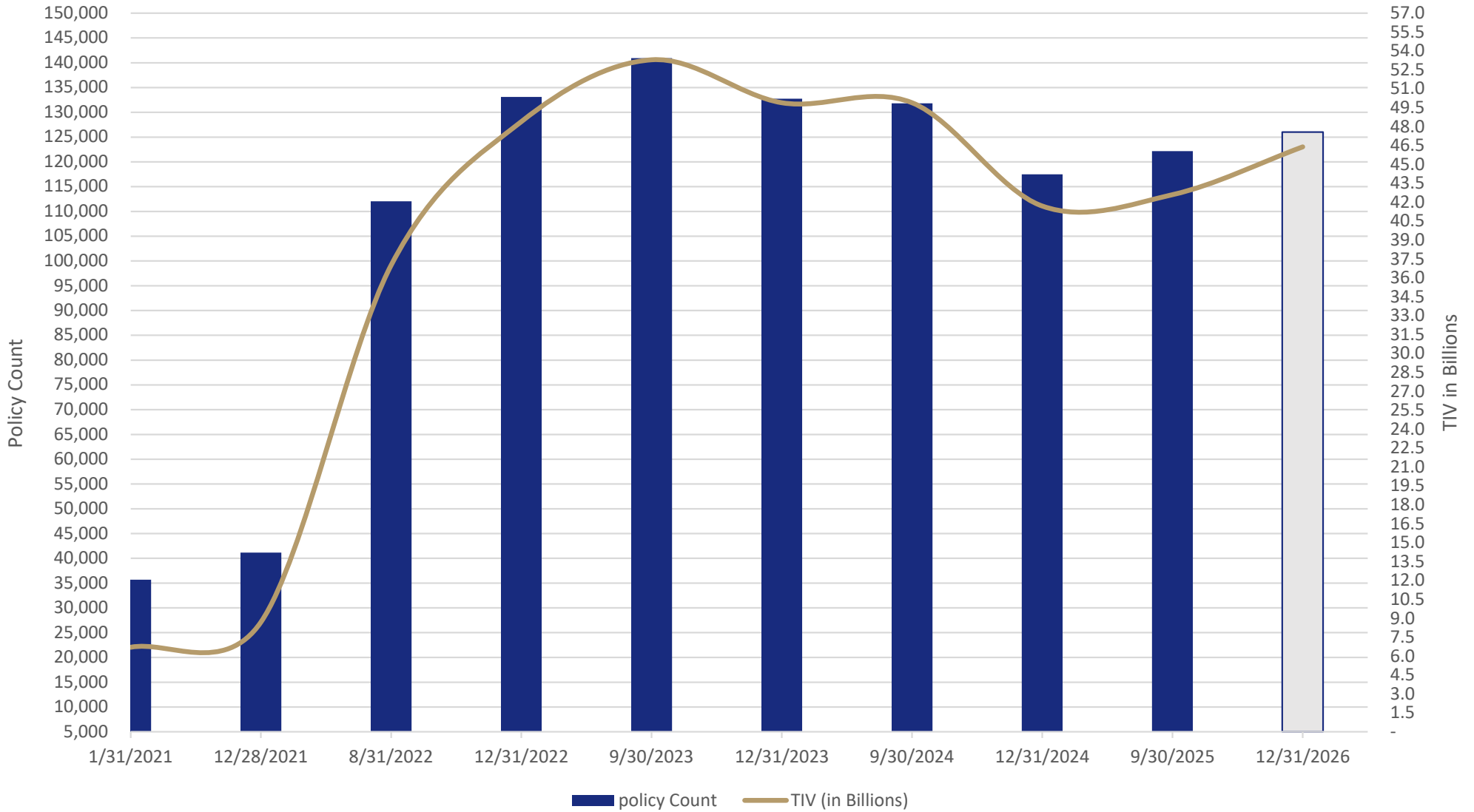
As of November 5, 2025



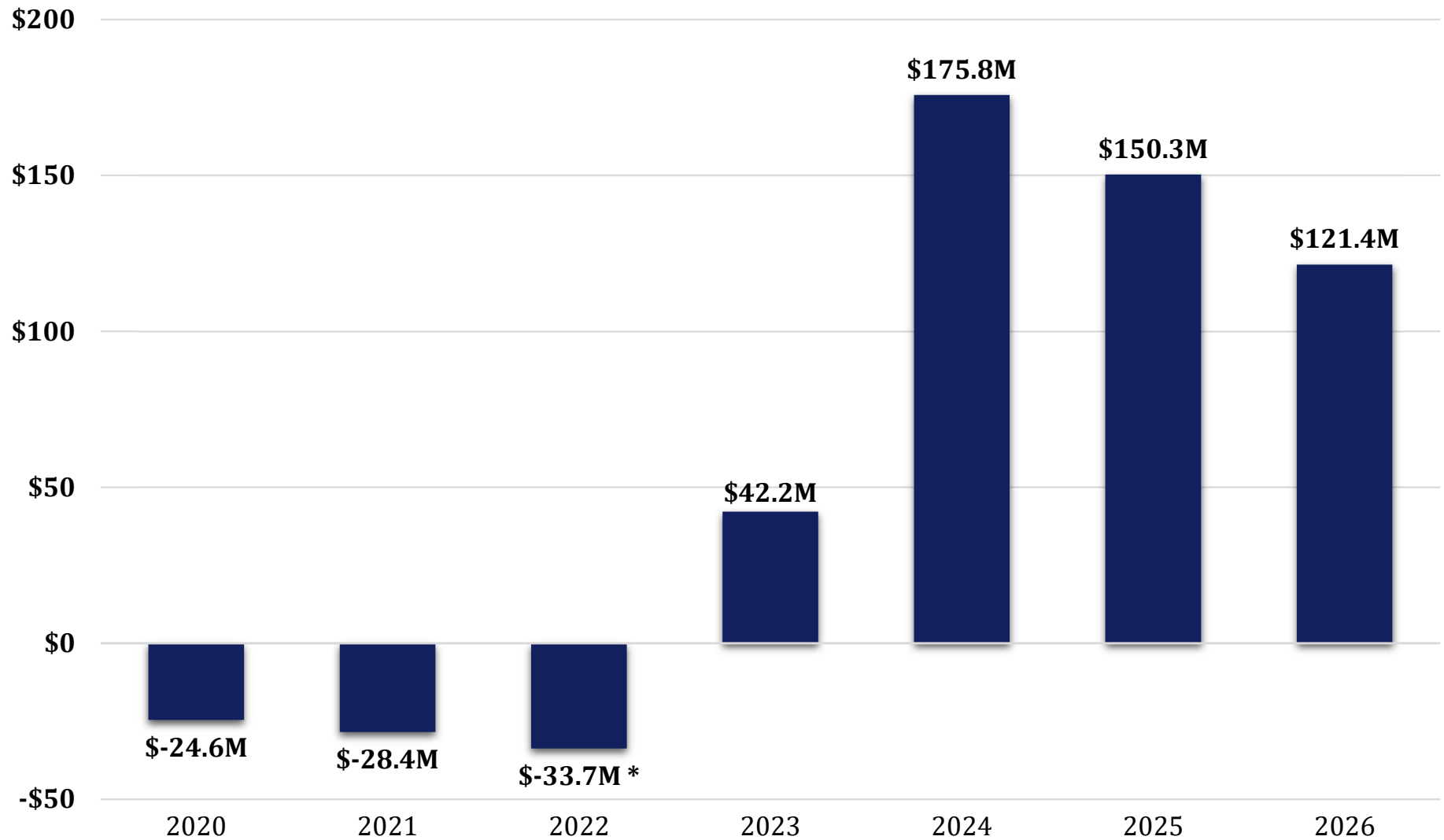
Louisiana Citizens now has 76 employees, up from 48 five years ago and home office operating expenses have increased \$20 million

Policy Count and TIV Change

January 31, 2021 – December 31, 2026

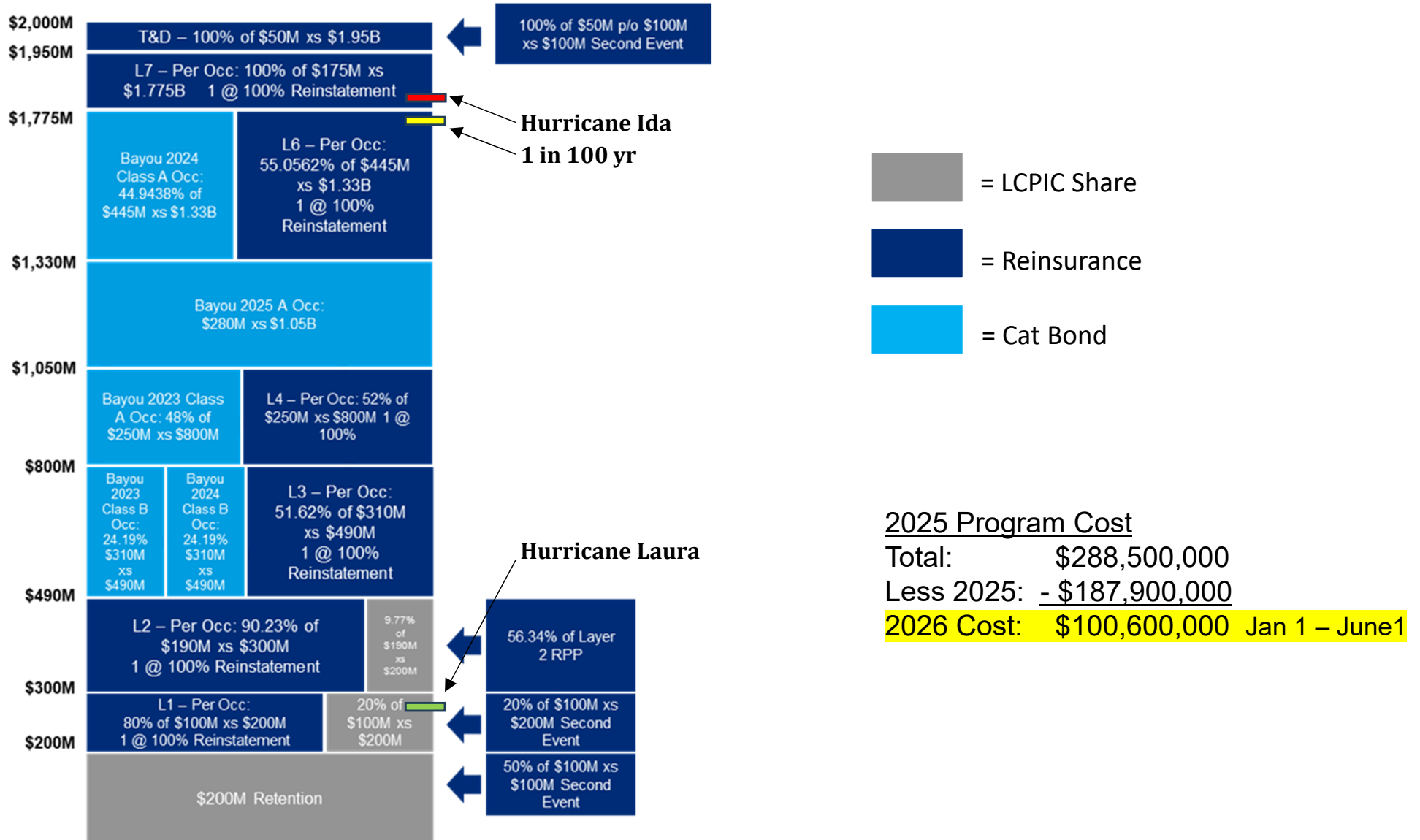


Total Net Income from Ordinary Operations

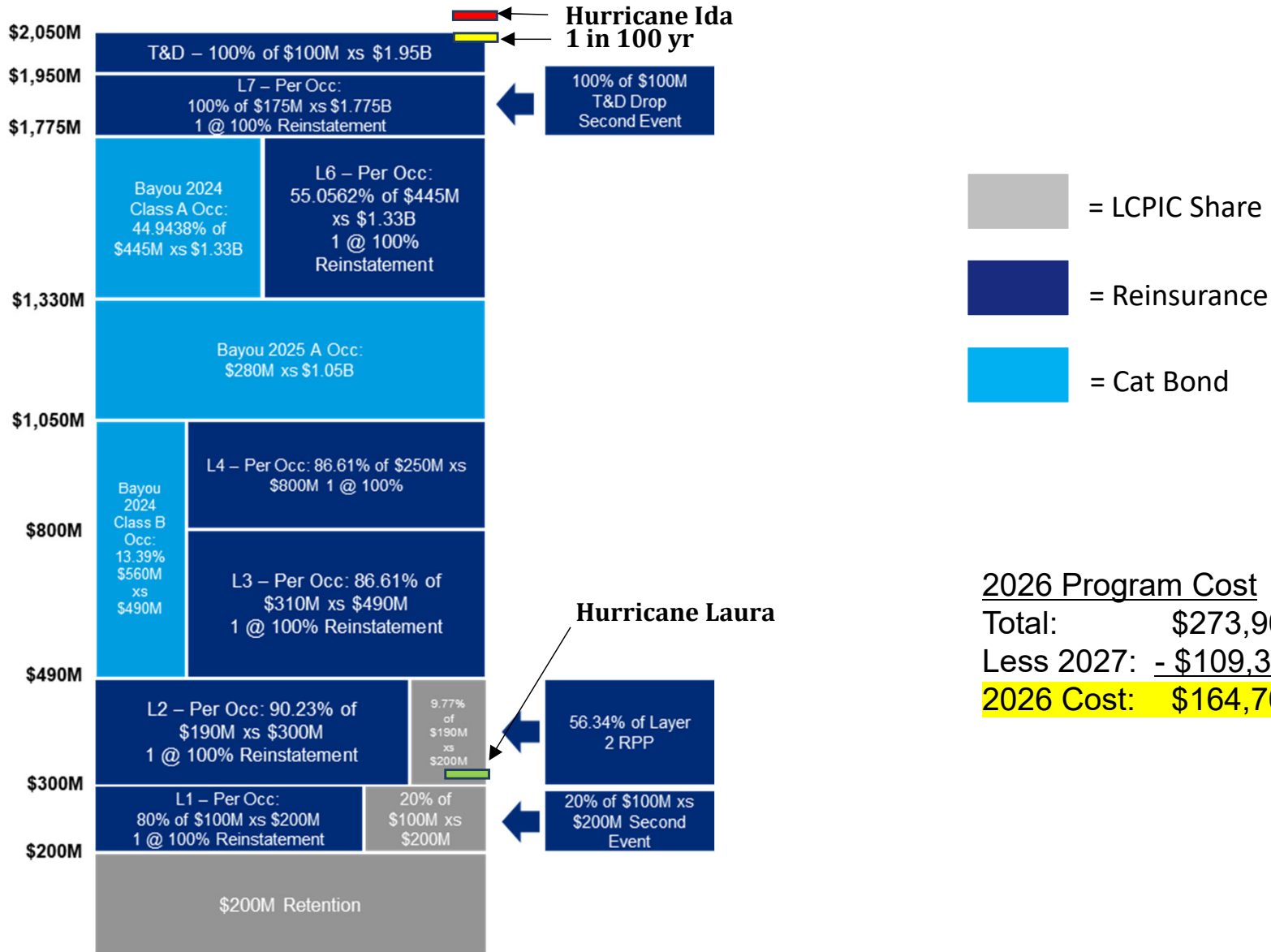


* Loss free from 2022 Hurricanes

2025 Reinsurance Program Structure Graph - 122 Year Return Period



2026 Preliminary Reinsurance Program Structure Graph - 100 Year Return Period



2026 Program Cost
 Total: \$273,900,000
 Less 2027: - \$109,300,000
2026 Cost: \$164,700,000 June 1 – Dec 31

Louisiana Citizens Property Insurance Corporation
Income Statement
Budget - Fiscal Year 2026

	1	2	3	4	5	6	7	8	
	2025 YTD Through September			2025			2026	Variance to	
	2025 Budget	2025 Actual	Variance	2025 Budget	2025 Forecast	Variance	Budget	2025 Forecast	
1	Direct Premiums Written	449,099,395	385,120,663	(63,978,732)	560,104,000	475,369,222	(84,734,778)	494,970,511	19,601,289
2	Direct Premiums Written - Depopulation	(24,913,621)	(4,207,346)	20,706,275	(37,811,000)	(7,460,966)	30,350,034	(7,418,660)	42,307
3	Ceded Premiums Written	(202,838,841)	(205,342,160)	(2,503,320)	(271,900,000)	(294,770,000)	(22,870,000)	(265,300,000)	29,470,000
4	Ceded Premiums Written - Facultative	(391,000)	(148,704)	242,296	(1,800,000)	(300,000)	1,500,000	(200,000)	100,000
5	Net Premiums Written	220,955,933	175,422,452	(45,533,481)	248,593,000	172,838,256	(75,754,744)	222,051,851	49,213,595
6	Change In Unearned Premium Reserve	(9,285,605)	22,742,724	32,028,329	21,759,000	69,986,925	48,227,925	(8,423,721)	(78,410,646)
7	Change In Unearned Premium Reserve - Depopulation	4,865	(30,116,789)	(30,121,655)	11,030,000	(29,126,358)	(40,156,358)	3,647,299	32,773,657
8	Net Premiums Earned	211,675,194	168,048,387	(43,626,807)	281,382,000	213,698,823	(67,683,177)	217,275,430	3,576,607
	<i>Less Underwriting deductions:</i>								
9	Direct Losses Incurred	48,378,557	(19,917,750)	(68,296,307)	61,501,000	(6,717,750)	(68,218,750)	42,700,000	49,417,750
10	Direct Losses Incurred - Class Action	0	0	0	0	0	0	0	0
11	Direct Allocated Loss Adjustment Expenses Incurred	7,832,858	(3,323,526)	(11,156,384)	9,934,200	(576,100)	(10,510,300)	4,056,500	4,632,600
12	Direct Unallocated LAE (Home Office Expenses)	9,990,238	7,840,825	(2,149,413)	12,537,851	9,664,217	(2,873,634)	9,573,069	(91,147)
13	Ceded Losses and LAE	(750,000)	16,515,763	17,265,763	(1,000,000)	16,000,000	17,000,000	(1,000,000)	(17,000,000)
14	Net Losses and LAE Incurred	65,451,653	1,115,312	(64,336,341)	82,973,051	18,370,367	(64,602,684)	55,329,569	36,959,203
15	Commissions Incurred	44,909,940	38,512,066	(6,397,874)	56,010,400	47,536,922	(8,473,478)	49,497,051	1,960,129
16	Commissions Incurred - Depopulation	(3,986,179)	(673,175)	3,313,004	(6,049,760)	(1,193,755)	4,856,005	(1,186,986)	6,769
17	Underwriting Expenses Incurred (Home Office Expenses)	19,841,691	15,315,155	(4,526,535)	27,938,389	24,355,285	(3,583,103)	24,054,215	(301,070)
18	Total Other Underwriting Expenses Incurred	60,765,452	53,154,046	(7,611,405)	77,899,029	70,698,453	(7,200,576)	72,364,281	1,665,828
19	Net Underwriting Gain (Loss)	85,458,089	113,779,029	28,320,940	120,509,921	124,630,003	4,120,083	89,581,580	(35,048,424)
	<i>Other Income:</i>								
20	Interest on Cash Deposits	15,000,000	16,094,845	1,094,845	20,000,000	21,459,800	1,459,800	27,400,000	5,940,200
21	Other Income (Application Fees, Installment Fees, Etc.)	3,166,162	3,410,096	243,935	3,948,700	4,209,200	260,500	4,382,800	173,600
22	Total Other Income	18,166,162	19,504,941	1,338,779	23,948,700	25,669,000	1,720,300	31,782,800	6,113,800
23	Net Operating Income	103,624,250	133,283,970	29,659,719	144,458,621	150,299,003	5,840,383	121,364,380	(28,934,624)
	<i>Bond Income/Expense:</i>								
24	Emergency Assessment Income	(3,020,546)	(2,669,717)	350,829	(4,027,394)	(3,725,219)	302,175	(2,228,245)	1,496,974
25	Debt Service Expense	(1,479,454)	(1,601,248)	(121,794)	(1,972,606)	(1,969,381)	3,225	(619,055)	1,350,326
26	Earnings on Bond Assets	4,500,000	4,270,965	(229,035)	6,000,000	5,694,600	(305,400)	2,847,300	(2,847,300)
	Net Bond Income/Expense	0	(0)	(0)	0	0	(0)	0	0
27	Net Income	103,624,250	133,283,970	29,659,719	144,458,621	150,299,003	5,840,383	121,364,380	(28,934,624)

Louisiana Citizens Property Insurance Corporation
Combined Statutory Change In Surplus
Budget For the Month Ending December 31, 2026
Rounded (000's)

	1 2026 Budget	2 2025 Forecast	3 2024 Actual
1 Surplus, Previous Year	\$554,744	\$386,338	\$194,598
2 Net Income	121,364	150,299	175,766
3 Change In Nonadmitted Assets	(1,573)	1,696	(2,718)
4 Change In Provision For Reinsurance	20	51	(4)
5 Tax Exempt Surcharge	14,596	16,361	18,694
6 Surplus, Current Year	689,152	554,744	386,338

*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, 2026
Rounded (000's)

	1 <u>December 2024</u>	2 <u>Forecast 2025</u>	3 <u>Budget 2026</u>
Assets			
1 Trustee Cash	\$142,431	\$117,287	\$0
2 Operating Cash	270,773	219,046	262,382
3 Invested Operating Cash and Cash Equivalents	278,610	381,274	384,285
4 Restricted Cash for Escheatment	6,737	5,700	4,000
5 Operating Investments - Bonds	167,794	\$196,500	288,073
6 Premiums Receivable	74,340	71,900	75,800
7 Reinsurance Recoverable	5,207	600	800
8 Electronic Data Processing Equipment	114	20	350
9 Long-Term Emergency Assessment Receivable	113,000	57,700	0
10 Current Emergency Assessment Receivable	17,058	0	0
11 Investments Due & Accrued	2,607	2,800	4,000
12 All Other Assets	125	100	100
13 Total Assets	<u>1,078,829</u>	<u>1,052,927</u>	<u>1,019,790</u>
Liabilities, Surplus & Other Funds			
14 Loss and Loss Adjustment Reserves	79,744	44,100	46,401
15 Loss and Loss Adjustment Reserves - Class Action	3,738	3,738	3,738
16 LCPIC Bonds	115,901	58,500	0
17 Excess Assessments for Debt Service Reserves	157,842	113,900	0
18 Unearned Premiums	265,255	236,320	238,100
19 Advance Premiums	3,894	3,500	3,600
20 Unearned Tax Exempt Surcharge	8,993	7,100	7,100
21 Commissions Payable	11,726	9,900	10,400
22 Accounts Payable	341	303	329
23 Operating Expenses Payable	7,145	10,682	11,600
24 Depopulation Premiums Payable	29,360	4,100	5,000
25 Reinsurance Premiums Payable	0	100	50
26 Provision for Reinsurance	91	40	20
27 Escheatment Payable	6,737	5,700	4,000
28 All Other Liabilities	1,725	200	300
29 Total Liabilities	<u>692,491</u>	<u>498,183</u>	<u>330,638</u>
30 Contributed Surplus - Emergency Assessments	<u>978,205</u>	<u>978,205</u>	<u>978,205</u>
31 Unassigned Surplus	<u>(591,867)</u>	<u>(423,461)</u>	<u>(289,053)</u>
32 Total Surplus	<u>386,338</u>	<u>554,744</u>	<u>689,152</u>
33 Total Liabilities, Surplus & Other Funds	<u>1,078,829</u>	<u>1,052,927</u>	<u>1,019,790</u>

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
Budget As of December 31, 2026
Rounded (000's)

	1 Forecast 2025	2 Budget 2026
1 Operating Cash - Beginning of Period	\$556,120	\$606,020
2 <u>Cash from Operating Activities</u>		
3 Net Income	150,299	121,364
4 Adjustments to Net Income for Non-Cash Items:		
5 Furniture & Equipment Depreciation	10	30
6 EDP Depreciation	82	221
7 Net changes in operating assets and liabilities:		
8 Premiums Receivable	3,910	(3,473)
9 Reinsurance Receivable	4,621	(204)
10 Prepaid Expenses	(2,730)	3,367
11 Losses & Loss Adjustment Expenses	(35,606)	2,296
12 Unearned Premiums	(28,940)	1,776
13 Advance Premiums	(425)	95
14 Commissions Payable	(1,829)	492
15 Accounts Payable	(38)	(3)
16 Reinsurance Premiums Payable	152	(69)
17 Reinsurance Premiums Refund Receivable	0	0
18 Funds Held By Company Under Reinsurance Treaty	0	0
19 Take-out Premiums Payable	(25,281)	933
20 Escheatment Payable	(1,049)	(1,688)
21 Accrued Expenses	3,544	877
22 Other Liabilities	(1,522)	97
23 Tax Exempt Surcharge	13,424	14,572
24 Net cash provided by operating activities	78,636	140,683
<u>Cash from Investing Activities</u>		
25 Purchase of Furniture & Equipment	(83)	41
26 Operating Investments - Bonds	(28,706)	(91,573)
27 Purchase of EDP Equipment	210	(3,270)
28 Accrued Interest	(158)	(1,234)
28 Net cash provided by investing activities	(28,736)	(96,036)
29 <u>Cash From Financing Activities</u>	0	0
30 Operating Cash - End of Period	606,020	650,667

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
Budget As of December 31, 2026
Rounded (000's)

	1	2
	<u>Forecast 2025</u>	<u>Budget 2026</u>
31 Trustee Cash - Beginning of Period	142,431	117,286
32 <u>Cash From Financing Activities</u>		
Prior Period Adjustment for Emerg. Assess. Income	0	0
33 Long term Assessments Receivable	55,345	57,655
34 Emergency Assessments Receivable	18,313	0
35 Bonds Payable	<u>(98,803)</u>	<u>(174,941)</u>
36 Net cash provided by financing activities	<u>(25,144)</u>	<u>(117,286)</u>
37 Trustee Cash - End of Period	<u>117,286</u>	<u>0</u>
38 Total Ending Cash	<u>\$723,307</u>	<u>\$650,667</u>

LCPIC Operating Cash Summary - Forecast

Rounded (000)

	1	2	3	4	5	6	7	8	9	10	11	12
	2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
										Estimate	Estimate	Estimate
1 TOTAL BEGINNING CASH & INVESTMENTS	717,177	676,873	698,935	679,703	688,003	717,632	711,610	752,847	796,402	756,449	787,393	735,292
2 + Receipts	36,283	35,251	46,074	38,656	43,673	58,971	58,618	45,319	39,258	32,400	27,100	34,500
3 TOTAL RECEIPTS	36,283	35,251	46,074	38,656	43,673	58,971	58,618	45,319	39,258	32,400	27,100	34,500
4 - Rita/Katrina Claims									30			
5 - 2025 Class Action												
6 - Isaac Claims												
7 - Laura/Delta/Zeta Claims	64	0		(90)	0	170	100			50		20
8 - Ida Claims	379	372	299	1,074	108	619	182	496	387	250	200	160
9 - Francine	1,036	481	516	641	186	361	207	162	198	50	40	30
10 - Other Claims	2,893	4,100	2,818	4,305	3,647	3,531	4,003	2,934	2,208	3,200	2,500	2,000
11 - Reinsurance Recoveries	(4,108)	(33)	(7)	(4,305)	0	0	0	(27)	(3,610)	(400)	(750)	(780)
12 - Cat LAE Expense	443	458	311	255	136	277	320	258	181	300	250	250
13 - Non Cat LAE Expense	267	297	323	380	268	341	400	339	306	220	240	200
14 - Commissions	4,138	3,489	3,394	4,394	3,724	4,209	5,831	5,622	4,392	3,926	3,240	2,710
15 - Reinsurance/Cat Bonds Expense	39,968	3,814	57,994	21,739	3,734	52,986	(658)	70,954	5,567	6,521	28,470	4,935
16 - Emergency Assessments	1,674			1,166								
17 - Depopulation	29,360	763		(323)	3,935	204	670		(7)			
18 - Transfer to(from) Trustee/Invest										100,000		
19 - Other	1,173	1,362	1,373	1,891	1,817	1,719	7,104	1,338	1,701	3,000	1,500	1,400
20 TOTAL EXPENSES	77,286	15,103	67,021	31,127	17,555	64,417	18,159	82,076	11,353	117,117	35,690	10,925
21 ENDING OPERATING CASH	229,769	249,917	228,970	236,499	262,617	257,171	297,630	260,873	288,778	204,061	195,471	219,046
22 INVESTED CASH/CASH EQUIVALENTS	279,532	282,807	275,303	269,597	271,231	265,747	266,109	268,735	269,800	377,172	380,492	381,274
23 TOTAL LCPIC OPERATING CASH	509,301	532,724	504,273	506,096	533,848	522,918	563,739	529,608	558,578	581,233	575,963	600,320
24 INVESTMENTS	167,571	166,211	175,430	181,907	183,784	188,693	189,108	188,808	189,217	194,500	195,505	196,500
25 TOTAL CASH & INVESTMENTS	676,873	698,935	679,703	688,003	717,632	711,610	752,847	718,416	747,795	775,733	771,468	796,820

LCPIC Operating Cash Summary - Forecast

Rounded (000)

		1	2	3	4	5	6	7	8	9	10	11	12
		2026											
		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	796,820	779,574	795,222	778,281	804,986	831,888	811,566	895,704	924,091	869,514	902,549	915,379
2	+ Receipts	34,100	32,900	45,500	40,000	43,900	59,400	60,200	48,600	42,900	32,700	27,200	34,500
3	TOTAL RECEIPTS	34,100	32,900	45,500	40,000	43,900	59,400	60,200	48,600	42,900	32,700	27,200	34,500
4	- Rita/Katrina Claims												
5	- 2025 Class Action												
6	- Isaac Claims				160		140		160	80			
7	- Laura/Delta/Zeta Claims	20	-	-	20	-	70	40	-	-	20	-	10
8	- Ida Claims	130	130	110	380	40	220	60	180	140	90	70	60
9	- Francine	140	70	70	90	30	50	30	20	30	10	10	-
10	- Other Claims	3,900	5,600	3,800	5,800	4,900	4,800	5,400	4,000	3,000	4,300	3,400	2,700
11	- Reinsurance Recoveries	(170)	(86)	(48)	(42)	(844)	(18)	(310)	(70)	(928)	(132)	(50)	(18)
12	- Cat LAE Expense	110	80	70	250	30	190	50	140	100	50	30	30
13	- Non Cat LAE Expense	370	530	360	540	460	450	510	380	280	400	320	250
14	- Commissions	3,450	3,410	3,290	4,550	4,000	4,390	5,940	6,020	4,860	4,290	3,270	2,720
15	- Reinsurance/Cat Bonds Expense	40,654	1,572	56,175	(688)	4,759	64,627	(882)	4,759	84,335	(2,762)	5,191	4,759
16	- Emergency Assessments												
17	- Depopulation	1,143	59	195	0	1,020	53	174	0	(2)			
18	- Transfer to(from) Trustee/Invest							(48,311)			100,000		
19	- Other	1,600	1,800	1,800	2,500	2,400	2,300	9,400	1,800	2,300	4,000	2,000	1,900
20	TOTAL EXPENSES	51,347	13,165	65,822	13,560	16,795	77,272	(27,899)	17,389	94,195	110,266	14,241	12,411
21	ENDING OPERATING CASH	201,799	221,533	201,212	227,652	254,757	236,885	324,984	356,195	304,900	227,334	240,293	262,382
22	INVESTED CASH/CASH EQUIVALENTS	282,536	285,847	278,262	272,495	274,146	268,603	268,969	271,623	272,700	380,151	383,497	384,285
23	TOTAL LCPIC OPERATING CASH	484,335	507,380	479,474	500,146	528,903	505,488	593,953	627,818	577,600	607,485	623,790	646,667
24	INVESTMENTS	295,239	287,842	298,807	304,840	302,985	306,078	301,751	296,273	291,914	295,065	291,589	288,073
25	TOTAL CASH & INVESTMENTS	779,574	795,222	778,281	804,986	831,888	811,566	895,704	924,091	869,514	902,549	915,379	934,740

Total Corporate Operating Expense 2026 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs						
	Budget 2025	Est. 2025	Variance	Est. 2025	Budget 2026	Variance
1 Salaries and Wages	\$8,064,347	\$7,604,263	(\$460,085)	\$7,604,263	\$8,324,014	\$719,751
2 Benefits, Taxes, Contributions and Workers Comp	4,168,787	4,040,586	(128,201)	4,040,586	4,415,283	374,697
3 Total Employee Salaries and Wages	12,233,134	11,644,849	(588,286)	11,644,849	12,739,296	1,094,448
4 Recruiting & Advertising	33,300	1,427	(31,873)	1,427	29,000	27,573
5 Communication - Mobile Phones & Air Cards	39,353	38,335	(1,018)	38,335	40,016	1,681
6 Office and Equipment Repairs and Maintenance	287,186	203,187	(83,999)	203,187	326,567	123,380
7 Travel and Lodging	95,000	73,527	(21,473)	73,527	115,800	42,273
8 Furniture and Fixtures- Purchases < \$5,000	15,922	16,014	92	16,014	11,500	(4,514)
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	75,000	48,506	(26,494)	48,506	55,000	6,494
10 Computer Software - Purchases <\$1,000,000	2,313,744	2,118,686	(195,058)	2,118,686	2,415,364	296,678
11 Mele Printing	1,361,000	1,338,472	(22,528)	1,338,472	1,340,319	1,846
12 Lexis Nexis	150,000	149,296	(704)	149,296	150,000	704
13 Printing, Stationary, and Office Supplies	38,797	23,157	(15,640)	23,157	19,441	(3,716)
14 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	1,151,845	1,344,086	192,240	1,344,086	1,690,993	346,907
15 Outside Services – One Inc – Claims Pay	60,225	47,295	(12,930)	47,295	68,763	21,468
16 External Management Fees	2,630,000	1,000,000	(1,630,000)	1,000,000	500,000	(500,000)
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	16,396	17,955	1,560	17,955	46,019	28,064
18 Total Direct Costs	20,500,902	18,064,790	(2,436,112)	18,064,790	19,548,077	1,483,287
Indirect Costs						
19 Rents, Leases, and Utilities	\$533,993	\$524,611	(\$9,382)	\$524,611	\$582,785	\$58,173
20 Rent and Storage - Eatel/Iron Mountain	544,800	536,332	(8,468)	536,332	628,900	92,568
21 Communication - Internet & Phone	270,825	262,430	(8,395)	262,430	256,011	(6,419)
22 Depreciated Expense - Furniture & Fixtures	36,918	33,631	(3,288)	33,631	30,313	(3,317)
23 Depreciated Expense - EDP Equipment & Software	366,041	359,570	(6,471)	359,570	416,748	57,177
24 External Legal Expenses	150,000	120,072	(29,928)	120,072	150,000	29,928
25 Audit Fees	98,400	98,400	-	98,400	104,400	6,000
26 Actuarial Fees	300,000	298,950	(1,050)	298,950	297,950	(1,000)
27 Surveys and Underwriting Reports - Inspection & CLUE Reports	1,840,000	1,457,121	(382,879)	1,457,121	1,307,333	(149,788)
28 Taxes, Licensing, and other fees - Insurance Department	6,032,634	3,748,384	(2,284,249)	3,748,384	1,932,289	(1,816,096)
29 Boards, Bureaus and Assoc - LD1 Insurance Rating & Fraud Assessment	5,478,727	4,258,306	(1,220,421)	4,258,306	3,540,550	(717,756)
30 PIPSO Fees, ISO Fees, Xactware	655,135	638,178	(16,957)	638,178	621,609	(16,570)
31 Liability Insurance - LCPC, Directors, Officers	306,676	303,557	(3,118)	303,557	326,887	23,330
32 Bank Service Charges (Credit Card)	3,300,000	3,245,153	(54,846)	3,245,153	3,827,336	582,183
33 Postage & Courier Services	56,500	64,794	8,294	64,794	50,900	(13,894)
34 Other Miscellaneous	4,689	5,222	533	5,222	5,197	(24)
35 Total Indirect Costs	\$19,975,338	\$15,954,712	(\$4,020,626)	\$15,954,712	\$14,079,207	(\$1,875,504)
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$40,476,240	\$34,019,502	(\$6,456,738)	\$34,019,502	\$33,627,284	(\$392,218)
37 Bank Service Charges - Unallocated	\$175,000	\$217,703	\$42,703	\$217,703	\$252,000	\$34,297
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$40,651,240	\$34,237,205	(\$6,414,035)	\$34,237,205	\$33,879,284	(\$357,920)
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$90,000	\$37,120	(\$52,880)	\$37,120	\$0	(\$37,120)
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	160,000	86,310	(73,690)	86,310	497,357	411,047
41 Computer Software - Purchases >\$1,000,000	-	-	-	-	3,400,000	3,400,000
42 Total Capital Purchases	\$250,000	\$123,430	(\$126,570)	\$123,430	\$3,897,357	\$3,773,927

Total Claims Operating Expense 2026 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs						
	Budget 2025	Est. 2025	Variance	Est. 2025	Budget 2026	Variance
1 Salaries and Wages	\$1,821,796	\$1,804,321	(\$17,476)	\$1,804,321	\$1,853,654	\$49,333
2 Benefits, Taxes, Contributions and Workers Comp	787,735	779,020	(8,715)	779,020	810,463	31,443
3 Total Employee Salaries and Wages	2,609,531	2,583,341	(26,190)	2,583,341	2,664,118	80,777
4 Recruiting & Advertising	-	-	-	-	-	-
5 Communication - Mobile Phones & Air Cards	7,195	7,110	(85)	7,110	7,199	90
6 Office and Equipment Repairs and Maintenance	-	-	-	-	-	-
7 Travel and Lodging	50,000	30,701	(19,299)	30,701	40,000	9,299
8 Furniture and Fixtures- Purchases < \$5,000	3,000	2,040	(960)	2,040	1,000	(1,040)
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	54	54	54	-	(54)
10 Computer Software - Purchases <\$1,000,000	8,000	7,542	(458)	7,542	63,000	55,458
11 Mele Printing	-	-	-	-	-	-
12 Lexis Nexis	-	-	-	-	-	-
13 Printing, Stationary, and Office Supplies	2,815	1,345	(1,470)	1,345	1,375	30
14 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	606,175	111,478	(494,697)	111,478	593,750	482,272
15 Outside Services – One Inc – Claims Pay	60,225	47,295	(12,930)	47,295	68,763	21,468
16 External Management Fees	2,630,000	1,000,000	(1,630,000)	1,000,000	500,000	(500,000)
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	2,400	1,033	(1,367)	1,033	8,100	7,067
18 Total Direct Costs	<u>5,979,341</u>	<u>3,791,937</u>	<u>(2,187,404)</u>	<u>3,791,937</u>	<u>3,947,305</u>	<u>155,368</u>
Indirect Costs						
19 Rents, Leases, and Utilities	\$122,620	\$120,669	(\$1,952)	\$120,669	127,027	\$6,359
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	61,362	59,619	(1,743)	59,619	54,782	(4,837)
22 Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-
23 Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-
24 External Legal Expenses	125,000	95,072	(29,928)	95,072	125,000	29,928
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	384,811	378,928	(5,882)	378,928	358,216	(20,712)
31 Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-
32 Bank Service Charges (Credit Card)	-	-	-	-	-	-
33 Postage & Courier Services	-	-	-	-	-	-
34 Other Miscellaneous	-	-	-	-	-	-
35 Total Indirect Costs	<u>\$693,793</u>	<u>\$654,287</u>	<u>(\$39,506)</u>	<u>\$654,287</u>	<u>\$665,025</u>	<u>\$10,738</u>
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	<u>\$6,673,134</u>	<u>\$4,446,225</u>	<u>(\$2,226,910)</u>	<u>\$4,446,225</u>	<u>\$4,612,330</u>	<u>\$166,106</u>
37 Bank Service Charges - Unallocated	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	<u><u>\$6,673,134</u></u>	<u><u>\$4,446,225</u></u>	<u><u>(\$2,226,910)</u></u>	<u><u>\$4,446,225</u></u>	<u><u>\$4,612,330</u></u>	<u><u>\$166,106</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	-	-	-	-	-	-
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 Underwriting Operating Expense 2026 Budget Summary

Operating Expenses	1	2	3	4	5	6
Direct Costs	Budget 2025	Est. 2025	Variance	Est. 2025	Budget 2026	Variance
1 Salaries and Wages	\$1,978,431	\$1,932,382	(\$46,049)	\$1,932,382	\$2,032,994	\$100,612
2 Benefits, Taxes, Contributions and Workers Comp	1,121,532	1,098,137	(23,396)	1,098,137	1,163,505	65,368
3 Total Employee Salaries and Wages	3,099,963	3,030,519	(69,444)	3,030,519	3,196,499	165,980
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	500	526	26	526	3,000	2,474
8 Furniture and Fixtures- Purchases < \$5,000	-	1,962	1,962	1,962	1,000	(962)
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	28	28	28	-	(28)
10 Computer Software - Purchases <\$1,000,000	376,000	295,696	(80,304)	295,696	295,960	264
11 Mele Printing	-	-	-	-	-	-
12 Lexis Nexis	-	-	-	-	-	-
13 Printing, Stationary, and Office Supplies	3,915	1,000	(2,915)	1,000	1,000	-
14 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	206,325	206,325	206,325	-	(206,325)
15 Outside Services - One Inc - Claims Pay	-	-	-	-	-	-
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	7,055	1,688	(5,367)	1,688	15,850	14,162
18 Total Direct Costs	3,490,313	3,540,625	50,311	3,540,625	3,516,189	(24,435)
Indirect Costs						
19 Rents, Leases, and Utilities	\$161,823	\$158,594	(\$3,229)	\$158,594	176,427	\$17,833
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	80,740	78,446	(2,294)	78,446	76,086	(2,360)
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	1,840,000	1,457,121	(382,879)	1,457,121	1,307,333	(149,788)
28 Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-
29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-
30 PIPSO Fees, ISO Fees, Xactware	270,324	259,250	(11,075)	259,250	263,392	4,143
31 Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-
32 Bank Service Charges (Credit Card)	-	-	-	-	-	-
33 Postage & Courier Services	-	-	-	-	-	-
34 Other Miscellaneous	-	64	64	64	100	36
35 Total Indirect Costs	\$2,352,887	\$1,953,474	(\$399,412)	\$1,953,474	\$1,823,338	(\$130,136)
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$5,843,200	\$5,494,099	(\$349,101)	\$5,494,099	\$5,339,528	(\$154,571)
37 Bank Service Charges - Unallocated	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$5,843,200	\$5,494,099	(\$349,101)	\$5,494,099	\$5,339,528	(\$154,571)
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	-	-	-	-	-	-
42 Total Capital Purchases	\$0	\$0	\$0	\$0	\$0	\$0

Total Accounting Operating Expense 2026 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs						
	Budget 2025	Est. 2025	Variance	Est. 2025	Budget 2026	Variance
1 Salaries and Wages	\$1,062,603	\$932,487	(\$130,116)	\$932,487	\$950,880	\$18,393
2 Benefits, Taxes, Contributions and Workers Comp	675,219	591,928	(83,292)	591,928	633,871	41,943
3 Total Employee Salaries and Wages	1,737,822	1,524,415	(213,407)	1,524,415	1,584,751	60,336
4 Recruiting & Advertising	-	-	-	-	-	-
5 Communication - Mobile Phones & Air Cards	7,409	6,540	(869)	6,540	6,597	58
6 Office and Equipment Repairs and Maintenance	-	-	-	-	-	-
7 Travel and Lodging	6,000	6,000	-	6,000	8,400	2,400
8 Furniture and Fixtures- Purchases < \$5,000	4,000	2,000	(2,000)	2,000	2,000	-
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-
10 Computer Software - Purchases <\$1,000,000	158,249	219,957	61,708	219,957	254,945	34,988
11 Mele Printing	-	-	-	-	-	-
12 Lexis Nexis	-	-	-	-	-	-
13 Printing, Stationary, and Office Supplies	11,039	7,676	(3,363)	7,676	7,270	(406)
14 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	1,400	1,567	167	1,567	5,650	4,083
15 Outside Services – One Inc – Claims Pay	-	-	-	-	-	-
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	1,350	1,787	437	1,787	5,976	4,189
18 Total Direct Costs	1,927,268	1,769,941	(157,327)	1,769,941	1,875,589	105,648
Indirect Costs						
19 Rents, Leases, and Utilities	\$77,444	\$76,120	(\$1,325)	\$76,120	77,628	\$1,508
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	38,755	37,654	(1,101)	37,654	33,478	(4,176)
22 Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-
23 Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-
24 External Legal Expenses	-	-	-	-	-	-
25 Audit Fees	98,400	98,400	-	98,400	104,400	6,000
26 Actuarial Fees	300,000	298,950	(1,050)	298,950	297,950	(1,000)
27 Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-
28 Taxes, Licensing, and other fees - Insurance Department	6,032,634	3,748,384	(2,284,249)	3,748,384	1,932,289	(1,816,096)
29 Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	5,478,727	4,258,306	(1,220,421)	4,258,306	3,540,550	(717,756)
30 PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-
31 Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-
32 Bank Service Charges (Credit Card)	3,300,000	3,245,153	(54,846)	3,245,153	3,827,336	582,183
33 Postage & Courier Services	-	1,474	1,474	1,474	2,400	926
34 Other Miscellaneous	-	1,000	1,000	1,000	1,000	-
35 Total Indirect Costs	\$15,325,960	\$11,765,441	(\$3,560,519)	\$11,765,441	\$9,817,031	(\$1,948,411)
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$17,253,228	\$13,535,383	(\$3,717,845)	\$13,535,383	\$11,692,620	(\$1,842,763)
37 Bank Service Charges (Investment Fees) - Unallocated	175,000	\$217,703	\$42,703	\$217,703	\$252,000	\$34,297
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	<u>\$17,428,228</u>	<u>\$13,753,085</u>	<u>(\$3,675,143)</u>	<u>\$13,753,085</u>	<u>\$11,944,620</u>	<u>(\$1,808,466)</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	-	-	-	-	-	-
42 Total Capital Purchases	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Total Executive Operating Expense 2026 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs	Budget 2025	Est. 2025	Variance	Est. 2025	Budget 2026	Variance
1 Salaries and Wages	\$1,512,514	\$1,295,399	(\$217,115)	\$1,295,399	\$1,570,473	\$275,074
2 Benefits, Taxes, Contributions and Workers Comp	563,351	605,090	41,739	605,090	658,540	53,450
3 Total Employee Salaries and Wages	2,075,865	1,900,489	(175,376)	1,900,489	2,229,013	328,524
4 Recruiting & Advertising	-	-	-	-	-	-
5 Communication - Mobile Phones & Air Cards	6,803	6,950	147	6,950	7,665	715
6 Office and Equipment Repairs and Maintenance	-	-	-	-	-	-
7 Travel and Lodging	30,000	30,000	(0)	30,000	51,000	21,000
8 Furniture and Fixtures- Purchases < \$5,000	5,000	5,000	-	5,000	5,000	-
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-
10 Computer Software - Purchases <\$1,000,000	86,999	88,421	1,422	88,421	91,372	2,951
11 Mele Printing	-	-	-	-	-	-
12 Lexis Nexis	-	-	-	-	-	-
13 Printing, Stationary, and Office Supplies	500	810	310	810	861	51
14 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	220,000	220,000	-	220,000	220,000	-
15 Outside Services - One Inc - Claims Pay	-	-	-	-	-	-
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	3,755	5,431	1,676	5,431	7,193	1,762
18 Total Direct Costs	<u>2,428,922</u>	<u>2,257,101</u>	<u>(171,821)</u>	<u>2,257,101</u>	<u>2,612,104</u>	<u>355,003</u>
Indirect Costs						
19 Rents, Leases, and Utilities	\$25,815	\$25,404	(\$411)	\$25,404	28,228	\$2,824
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	12,918	12,591	(327)	12,591	12,174	(418)
22 Depreciated Expense - Furniture & Fixtures	36,918	33,631	(3,288)	33,631	30,313	(3,317)
23 Depreciated Expense - EDP Equipment & Software	366,041	359,570	(6,471)	359,570	416,748	57,177
24 External Legal Expenses	25,000	25,000	-	25,000	25,000	-
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 - LCPIIC, Directors, Officers	306,676	303,557	(3,118)	303,557	326,887	23,330
32 Bank Service Charges (Credit Card)	-	-	-	-	-	-
33 Postage & Courier Services	-	-	-	-	-	-
34 Other Miscellaneous	2,689	1,909	(780)	1,909	1,988	80
35 Total Indirect Costs	<u>\$776,057</u>	<u>\$761,662</u>	<u>(\$14,395)</u>	<u>\$761,662</u>	<u>\$841,338</u>	<u>\$79,676</u>
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	<u>\$3,204,979</u>	<u>\$3,018,763</u>	<u>(\$186,216)</u>	<u>\$3,018,763</u>	<u>\$3,453,442</u>	<u>\$434,679</u>
37 Bank Service Charges - Unallocated	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	<u>\$3,204,979</u>	<u>\$3,018,763</u>	<u>(\$186,216)</u>	<u>\$3,018,763</u>	<u>\$3,453,442</u>	<u>\$434,679</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	-	-	-	-	-	-
42 Total Capital Purchases	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Total HR-Admin Operating Expense 2026 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs	Budget 2025	Est. 2025	Variance	Est. 2025	Budget 2026	Variance
1 Salaries and Wages	276,902	\$255,797	(\$21,105)	\$255,797	\$264,190	\$8,393
2 Benefits, Taxes, Contributions and Workers Comp	278,593	\$229,067	(49,526)	229,067	276,120	47,053
3 Total Employee Salaries and Wages	555,495	484,864	(70,631)	484,864	540,310	55,446
4 Recruiting & Advertising	33,300	1,427	(31,873)	1,427	29,000	27,573
5 Communication - Mobile Phones & Air Cards	960	960	-	960	960	-
6 Office and Equipment Repairs and Maintenance	61,682	41,722	(19,960)	41,722	122,653	80,931
7 Travel and Lodging	500	129	(371)	129	1,400	1,271
8 Furniture and Fixtures- Purchases < \$5,000	-	-	-	-	-	-
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-
10 Computer Software - Purchases <\$1,000,000	4,700	2,772	(1,928)	2,772	4,131	1,358
11 Mele Printing	-	-	-	-	-	-
12 Lexis Nexis	-	-	-	-	-	-
13 Printing, Stationary, and Office Supplies	11,250	9,918	(1,332)	9,918	6,435	(3,483)
14 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	73,633	75,719	2,086	75,719	107,423	31,704
15 Outside Services – One Inc – Claims Pay	-	-	-	-	-	-
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	1,236	2,019	784	2,019	2,100	81
18 Total Direct Costs	<u>742,755</u>	<u>619,531</u>	<u>(123,224)</u>	<u>619,531</u>	<u>814,412</u>	<u>194,881</u>
Indirect Costs						
19 Rents, Leases, and Utilities	\$30,124	\$29,508	(\$616)	\$29,508	32,332	\$2,824
20 Rent and Storage - Eatel/Iron Mountain	120,000	117,750	(2,250)	117,750	144,000	26,250
21 Communication - Internet & Phone	12,918	12,551	(367)	12,551	12,174	(378)
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 (Credit Card)	-	-	-	-	-	-
33 Postage & Courier Services	56,500	63,320	6,820	63,320	48,500	(14,820)
34 Other Miscellaneous	2,000	2,249	249	2,249	2,109	(140)
35 Total Indirect Costs	<u>\$221,542</u>	<u>\$225,378</u>	<u>\$3,836</u>	<u>\$225,378</u>	<u>\$239,115</u>	<u>\$13,737</u>
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	<u>\$964,298</u>	<u>\$844,909</u>	<u>(\$119,388)</u>	<u>\$844,909</u>	<u>\$1,053,527</u>	<u>208,618</u>
37 Bank Service Charges - Unallocated	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	<u><u>\$964,298</u></u>	<u><u>\$844,909</u></u>	<u><u>(\$119,388)</u></u>	<u><u>\$844,909</u></u>	<u><u>\$1,053,527</u></u>	<u><u>\$208,618</u></u>
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$20,000	-	(\$20,000)	\$0	-	\$0
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	\$0	-	\$0	\$0	-	\$0
41 Computer Software - Purchases >\$1,000,000	-	-	-	-	-	-
42 Total Capital Purchases	<u><u>\$20,000</u></u>	<u><u>\$0</u></u>	<u><u>(\$20,000)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Total IT Operating Expense 2026 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs	Budget 2025	Est. 2025	Variance	Est. 2025	Budget 2026	Variance
1 Salaries and Wages	\$1,106,013	\$1,100,553	(\$5,460)	\$1,100,553	\$1,278,380	\$177,827
2 Benefits, Taxes, Contributions and Workers Comp	634,098	633,541	(558)	633,541	751,126	117,585
3 Total Employee Salaries and Wages	1,740,111	1,734,094	(6,017)	1,734,094	2,029,506	295,412
4 Recruiting & Advertising	-	-	-	-	-	-
5 Communication - Mobile Phones & Air Cards	13,146	12,935	(210)	12,935	13,754	819
6 Office and Equipment Repairs and Maintenance	225,504	161,465	(64,039)	161,465	203,913	42,449
7 Travel and Lodging	8,000	6,170	(1,830)	6,170	12,000	5,830
8 Furniture and Fixtures- Purchases < \$5,000	3,500	3,500	-	3,500	2,000	(1,500)
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	75,000	48,424	(26,576)	48,424	55,000	6,576
10 Computer Software - Purchases <\$1,000,000	1,679,796	1,504,297	(175,499)	1,504,297	1,705,956	201,659
11 Mele Printing	1,361,000	1,338,472	(22,528)	1,338,472	1,340,319	1,846
12 Lexis Nexis	150,000	149,296	(704)	149,296	150,000	704
13 Printing, Stationary, and Office Supplies	9,000	1,908	(7,092)	1,908	2,000	92
14 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	250,638	674,060	423,422	674,060	654,970	(19,090)
15 Outside Services - One Inc - Claims Pay	-	-	-	-	-	-
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	600	5,797	5,197	5,797	6,600	803
18 Total Direct Costs	5,516,294	5,640,418	124,124	5,640,418	6,176,018	535,600
Indirect Costs						
19 Rents, Leases, and Utilities	\$70,991	\$69,861	(\$1,130)	\$69,861	84,685	\$14,824
20 Rent and Storage - Eatel/Iron Mountain	424,800	418,582	(6,218)	418,582	484,900	66,318
21 Communication - Internet & Phone	41,525	39,604	(1,921)	39,604	42,970	3,366
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 (Credit Card)	-	-	-	-	-	-
33 Postage & Courier Services	-	-	-	-	-	-
34 Other Miscellaneous	-	-	-	-	-	-
35 Total Indirect Costs	\$537,315	\$528,047	(\$9,269)	\$528,047	\$612,555	\$84,509
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$6,053,610	\$6,168,465	\$114,855	\$6,168,465	\$6,788,574	620,109
37 Bank Service Charges - Unallocated	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$6,053,610	\$6,168,465	\$114,855	\$6,168,465	\$6,788,574	\$620,109
Capital Purchases						
39 Furniture and Fixtures- Purchases > \$5,000	\$70,000	\$37,120	(\$32,880)	\$37,120	\$0	(\$37,120)
40 EDP Equipment (computers, printers, peripherals) - Purchases >\$5,000	\$160,000	86,310	(73,690)	86,310	497,357	411,047
41 Computer Software - Purchases >\$1,000,000	-	-	-	-	3,400,000	3,400,000
42 Total Capital Purchases	\$230,000	\$123,430	(\$106,570)	\$123,430	\$3,897,357	\$3,773,927

Total Customer Service Operating Expense 2026 Budget Summary

Operating Expenses						
	1	2	3	4	5	6
Direct Costs						
	Budget 2025	Est. 2025	Variance	Est. 2025	Budget 2026	Variance
1 Salaries and Wages	\$306,088	\$283,323	(\$22,765)	283,323	\$373,441	\$90,118
2 Benefits, Taxes, Contributions and Workers Comp	108,259	103,804	(4,455)	103,804	121,658	17,854
3 Total Employee Salaries and Wages	414,347	387,127	(27,220)	387,127	495,099	107,972
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	422	1,512	1,090	1,512	500	(1,012)
9 EDP Equipment (computers, printers, peripherals) - Purchases <\$5,000	-	-	-	-	-	-
10 Computer Software - Purchases <\$1,000,000	-	-	-	-	-	-
11 Mele Printing	-	-	-	-	-	-
12 Lexis Nexis	-	-	-	-	-	-
13 Printing, Stationary, and Office Supplies	278	500	222	500	500	-
14 Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	54,937	54,937	54,937	109,200	54,263
15 Outside Services – One Inc – Claims Pay	-	-	-	-	-	-
16 External Management Fees	-	-	-	-	-	-
17 Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	200	200	200	200	-
18 Total Direct Costs	416,007	445,237	\$56,449	\$58,109	606,459	\$53,251
Indirect Costs						
19 Rents, Leases, and Utilities	\$45,176	\$44,457	(719)	\$44,457	56,457	\$12,000
20 Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-
21 Communication - Internet & Phone	22,607	21,965	(642)	21,965	24,348	2,383
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 (Credit Card)	-	-	-	-	-	-
33 Postage & Courier Services	-	-	-	-	-	-
34 Other Miscellaneous	-	-	-	-	-	-
35 Total Indirect Costs	\$67,783	\$66,422	(\$1,361)	\$66,422	\$80,804	\$14,382
36 Total Direct and Indirect Costs - P&L (Line 18 + Line 35)	\$483,790	\$511,658	\$55,088	\$124,531	\$687,263	\$67,633
37 Bank Service Charges - Unallocated	\$0	\$0	\$0	\$0	\$0	\$0
38 Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)	\$483,790	\$511,658	\$55,088	\$124,531	\$687,263	\$67,633
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	-	-	-	-	-	-
42 Total Capital Purchases	\$0	\$0	\$0	\$0	\$0	\$0

Schedule of Contracts

Budget Year 2026

Department(s)	Contract	Terms	1 Forecast 2025	2 Budget 2026	Comments
New Contracts:					
1 HR	Information Requirements Clearinghouse (IRCH)	2026	-	20,000	Creation of Record Retention Schedule
2 Operations Support	Gallo	6/26 - 5/27	-	8,525	HVAC Maintenance Contract
Sub-total New Contracts:			-	28,525	
Existing Contracts:					
3 Accounting	AIR Worldwide	2026	45,000	45,000	Guy Carpenter Model Data for Ratings
4 Accounting	Clearwater	1/26-12/26 (Yearly Renewal)	144,005	174,000	Bond/Investment Valuation
5 Accounting	Davies	2026	226,000	225,000	Actuary
6 Accounting	Duplanter, Hrapmann, Hogan, & Maher, LLP	12/24 - 12/26	98,400	104,400	Audit Fees
7 Accounting	Elavon	2025 (Eliminated)	2,655,907	-	Credit Card Fees
8 Accounting	One Inc. - Premium Pay	12/23 (Until Terminated)	294,210	3,827,286	Credit Card & ACH Fees
9 Accounting	Ryan - Unclaimed Property	9/24 - 8/27	10,852	11,566	Escheatment Compliance Software
10 Accounting	Sapiens - AP & GL	4/23 - 3/28	38,011	41,926	Fiserv Accounting System
11 Accounting	Sapiens - eFreedom	4/23 - 3/28	8,003	8,251	Quarterly & Annual Financial Statement Software
12 Accounting	Sapiens - F9 & Check Pro	1/23 - 12/27	6,137	6,202	Financial Reporting Software & Training
13 Accounting	Willis Towers Watson	2026	27,950	27,950	Pension & Post Retirement
14 All Departments	Humana - Medicare	2026	44,281	58,698	
15 All Departments	Neopost - Cat Machine Meter	7/24 -10/29	768	768	
16 All Departments	Neopost - Letter Opener	8/25 -10/30	1,072	1,323	
17 All Departments	Neopost - Main Mail Machine	1/20 - 4/25 (Eliminated)	2,387	-	
18 All Departments	Rent & Parking - Galleria	11/23 - 3/34	516,280	576,589	
19 All Departments	Telecommunications - Level 3	1/25 - 1/25	253,101	245,000	Exagrid SAN Storage Galleria - Support/License/Warranty
20 All Departments	United Health Care	5/2025-4/2026	1,240,673	1,426,774	Health Insurance
21 Claims	Allegiant - Bottomline/Legal Spend	3/25 - 2/26 (Yearly Renewal)	95,072	125,000	Firm & Adjuster Invoice Reviews
22 Claims	BSA Claims Services	4/25 - 3/26 (Yearly Renewal)	2,663	15,750	Catastrophe Readiness
23 Claims	Claim Letter	2026	-	27,500	Claim Letter Enhancement
24 Claims	Claim Management Fees	2026	1,000,000	500,000	Claim Management Fees
25 Claims	Eberl Claims Services	4/25 - 3/26 (Yearly Renewal)	13,314	78,750	Catastrophe Readiness
26 Claims	Inspection Depot, Inc	4/25 - 3/26 (Yearly Renewal)	4,734	28,000	Catastrophe Readiness
27 Claims	ISO - Claim Search/Decision net	1/25 - 12/25 (Yearly Renewal)	176,319	156,992	Claims Reporting
28 Claims	ISO - Navigator License Fee	11/25 - 10/26 (Yearly Renewal)	7,542	8,000	Claims Reporting
29 Claims	Legion Claims Solutions, LLC	4/25 - 3/26 (Yearly Renewal)	1,775	10,500	Catastrophe Readiness
30 Claims	Mid America Casualty Services LLC	4/25 - 3/26 (Yearly Renewal)	18,935	112,000	Catastrophe Readiness

Schedule of Contracts

Budget Year 2026

Department(s)	Contract	Terms	1 Forecast 2025	2 Budget 2026	Comments
31 Claims	One Call dba Pacesetter	4/25 - 3/26 (Yearly Renewal)	31,953	189,000	Catastrophe Readiness
32 Claims	One Inc. - Claims Pay	12/23 (Until Terminated)	47,295	68,763	Claims Pay Check Printing
33 Claims	SWA Claims Management Service	4/25 - 3/26 (Yearly Renewal)	24,260	143,500	Catastrophe Readiness
34 Claims	Team One Adjusting Services	4/25 - 3/26 (Yearly Renewal)	2,367	14,000	Catastrophe Readiness
35 Claims	VIP Software	2026	-	27,500	Adjuster Time Tracking Software (To Avoid Day Rate Charges)
36 Claims	Xactware	6/17 - Until Terminated	202,610	201,224	Claim Management Software
37 Executive	4Warn	1/25 - 2/26 (Yearly Renewal)	60,000	60,000	Online Presence Consulting (Legal Exposure Risk Management)
38 Executive	CFAN	2026	27,000	27,000	Professional Storm Tracking
39 Executive	Corporate Insurance - AIG	4/25 - 3/26 (Yearly Renewal)	89,332	90,390	Corporate Insurance
40 Executive	Corporate Insurance - Auto	4/25 - 3/26 (Yearly Renewal)	2,053	2,288	Corporate Insurance
41 Executive	Corporate Insurance - Cyber Crime	4/25 - 3/26 (Yearly Renewal)	68,126	79,050	Corporate Insurance
42 Executive	Corporate Insurance - Directors & Officers	4/25 - 3/26 (Yearly Renewal)	97,615	98,036	Corporate Insurance
43 Executive	Corporate Insurance - ERISA 401k	4/25 - 3/26 (Yearly Renewal)	3,118	3,118	Corporate Insurance
44 Executive	Corporate Insurance - Fidelity/Crime	4/25 - 3/26 (Yearly Renewal)	13,353	13,353	Corporate Insurance
45 Executive	Corporate Insurance - Package	4/25 - 3/26 (Yearly Renewal)	26,886	29,324	Corporate Insurance
46 Executive	Corporate Insurance - Umbrella	4/25 - 3/26 (Yearly Renewal)	6,192	6,327	Corporate Insurance
47 Executive	ERM	2026	160,000	160,000	Risk Management
48 Executive	Lighthouse Services	6/1/10 - until terminated	909	988	Whistleblower Hotline
49 Executive	Multivariate Analysis - Depop/Other Analysis	1/24-1/25 (Yearly Renewal)	60,000	60,000	Radar & Emblem
50 HR	Admin America - FSA Admin	2026	6,221	6,630	FSA Admin
51 HR	Admin America - FSA Contributions	2026	40,500	41,000	FSA Contributions
52 HR	Admin America FMLA Admin Fees	1/25 - 12/25 (Yearly Renewal)	1,674	1,700	FMLA
53 HR	Boardbook Premier	9/25 - 8/26 (Yearly Renewal)	4,000	4,000	Boardbook Software
54 HR	Bridgefield	4/25 - 3/26 (Yearly Renewal)	12,783	15,000	Workers Compensation
55 HR	Companion - GTL/LTD/STD/Supp Life/Dental	2026	263,900	271,817	Life, Long/Short Term Disability
56 HR	Humana - Vision	2026	15,964	16,443	Vision
57 HR	InfoArmor	5/2025 - 5/2026 (Yearly Renewal)	8,084	8,439	Identity Theft Protection
58 HR	Netchex	2026	32,275	36,813	Payroll System
59 HR	Retention Wizard	2026	1,439	131	Record Retention Software
60 HR	Voya 401k	8/25 - 7/26	23,310	20,880	401k
61 HR	Workwise Compliance (Formerly Personnel Concepts)	2026	1,819	1,900	Compliance Management Subscription
62 IT	24x7 Warranty UCS 6454	2/25 - 2/26	9,317	11,473	Cisco Switch Fiber Channel
63 IT	Absorb Annual Contract	5/25 - 5/26 (Yearly Renewal)	28,862	32,013	Adjuster Training Software - Moved from Claims
64 IT	Adobe Acrobat Subscription Renewal	1/25 - 1/26 (Yearly Renewal)	28,243	30,000	
65 IT	Annual Renewal - Firmware Update	1/25 - 1/26 (Yearly Renewal)	14,053	11,424	Semi-Annual Firmware Updates for Equipment and Software
66 IT	API Licenses	4/25 - 3/26 (Yearly Renewal)	16,232	22,454	Guidewire License
67 IT	Barracuda DMZ	10/25 - 9/26 (Yearly Renewal)	28,680	27,599	Firewall Security
68 IT	Cisco Collaboration Flex Plan	5/25 - 5/25 (Yearly Renewal)	20,000	23,333	Phone System VOICE Recordings
69 IT	Cisco DUO Core	3/25 - 3/26 (Yearly Renewal)	4,457	4,428	Two Factor Login Authentication
70 IT	Cisco Flex Contact Center	11/25 - 10/26 (Yearly Renewal)	53,300	53,300	Cisco Phone System License/Warranty
71 IT	Cisco Hardware Warranty-Phone/Router	12/25 - 11/26 (Yearly Renewal)	30,404	30,000	
72 IT	Commvault Backup Systems Licensing - PCM	12/25 - 11/26 (Yearly Renewal)	21,665	22,290	Data Backup Software
73 IT	Cox Business	1/25 - 1/26	4,201	4,562	Internet
74 IT	Cyberveil Annual Subscription	1/25 - 1/26 (Yearly Renewal)	2,280	2,280	Security awareness & training/Vulnerability Assessment
75 IT	Cyberveil MDR Monthly + Security Update System Ninja R	3/25 - 3/26 (Yearly Renewal)	84,693	86,000	Cybersecurity
76 IT	Dark Web Monitoring	6/25 - 6/26 (Yearly Renewal)	3,877	4,047	End-user FIREWALL - Support/License/Warranty/Maintenance

Schedule of Contracts

Budget Year 2026

Department(s)	Contract	Terms	1 Forecast 2025	2 Budget 2026	Comments
77 IT	Dartpoints (Previously Venyu)	2/08 Until Terminated	235,859	254,500	Data Center (Includes "Cloud" Disaster Recovery)
78 IT	Exagrid Maintenance & Support	3/25 - 3/26 (Yearly Renewal)	27,350	27,350	LCPIC Backup Storage system
79 IT	GFI Fax maker License	1/25 - 1/26 (Yearly Renewal)	600	600	Desktop fax software
80 IT	GFI Mail Archiver	10/25 - 9/26 (Yearly Renewal)	1,999	2,000	
81 IT	Guidewire	2026	729,181	732,748	Commercial Policy System
82 IT	Iron Mountain - IT Tapes	6/25 - 5/26 (Yearly Renewal)	182,723	230,400	Data Tape Storage & Rotation
83 IT	ITAP Annual Subscription	5/25 - 5/26 (Yearly Renewal)	26,077	24,895	End-user FIREWALL - Support/License/Warranty/Maintenance
84 IT	ITS - Monthly Subscription	2026	26,136	-	Data Migration Platform Tool
85 IT	Jetbrains Annual Subscription	2/25 - 2/26 (Yearly Renewal)	521	593	Office365 Backups - Support/License/Warranty/Storage
86 IT	Jira Software Annual	1/25 - 1/26 (Yearly Renewal)	3,253	4,717	WWW Website Claims Search Engine Google Analyzation
87 IT	Kodak Scanner Warranty	8/25 - 7/26	1,291	1,329	
88 IT	Laptop Warranties	2026	6,152	10,000	Help Desk - Support/License/Warranty
89 IT	Lexis Nexis - Mortgagee Notices	2018 - until terminated	149,296	150,000	Mortgagee Notices
90 IT	Mele	4/22 - 3/27	1,338,472	1,340,319	Policy & Claims Printing & Postage
91 IT	Melissa	4/25 - 3/26 (Yearly Renewal)	23,754	24,326	Postal Address Verification
92 IT	Meraki Advanced Security Firewall	7/25 - 7/26 (Yearly Renewal)	2,400	2,400	SolarWinds
93 IT	Meraki Maintenance	1/25 - 1/26	650	650	Venyu server equipment
94 IT	Microsoft 365 Annual License	3/25 - 3/26 (Yearly Renewal)	87,480	87,913	MS Office
95 IT	Microsoft Copilot + Visio Subscriptions	11/25 - 10/26 (Yearly Renewal)	5,400	5,400	AI & Graphing Software
96 IT	Microsoft Datto Backup	2026	5,000	5,000	SolarWinds
97 IT	Microsoft VS Enterprise	9/25 - 8/28	5,792	17,375	Visual Studio
98 IT	Microsoft Zoom	6/25 - 5/26	5,088	5,449	Teleconference
99 IT	Network Performance Monitor	01/24 - 01/25 (Yearly Renewal)	842	900	SolarWinds
100 IT	One Inc.	6/25 - 7/26	100,000	175,000	Forms design & external payment systems integration
101 IT	P&N Tech - Cyber Security & Vulnerability Training	7/25 - 6/26	8,565	8,987	
102 IT	P&N Tech - Galleria Firewall IDS/IPS	7/25 - 6/26	17,232	17,988	Cyber Security
103 IT	P&N Tech Datacenter Firewall IDS/IPS	7/25 - 6/26	21,541	22,484	Cyber Security
104 IT	P&N Tech IDS/IPS (Edge Malware)	7/25 - 6/26	4,308	4,497	Intrusion Detection/Anti-virus/Anti-Malware-Servers
105 IT	P&N Tech Penetration Testing Security	9/09 Until Terminated	12,924	13,490	Quarterly Security Testing
106 IT	P&N Tech Voice System Assessment	3/19 Until Terminated	3,200	3,200	Annual Phone System Assessment
107 IT	Pro Support Plus 4hr Mission Critical Variable Subscption	8/25 - 7/29	1,887	4,528	Server Warranty
108 IT	Progress (Sitefinity)	7/25 - 6/26 (Yearly Renewal)	5,301	22,957	Website Software
109 IT	Purestorage Evergreen Gold Support (3-Yr)	2/25 - 2/28	57,582	60,733	Hard Drive Support
110 IT	Purestorage Installation Services (3-Yr)	2/25 - 2/28	1,375	1,500	Hard Drive Configuration
111 IT	Sensor Cloud Monitoring	2026	120	120	Training
112 IT	SolarWinds Security Event Manager	01/25 - 01/26 (Yearly Renewal)	4,582	4,811	SolarWinds
113 IT	SolarWinds Server & Application Monitor	01/25 - 01/26 (Yearly Renewal)	10,949	11,496	Server Room Alert Monitoring - Support/License/Warranty
114 IT	Traffic Event Analyzer	01/25 - 01/26 (Yearly Renewal)	562	600	MDR - AV - Support/License/Warranty
115 IT	VeriSign Security Licensing (DigiCert)	2026	25,761	30,761	Authentication Services
116 IT	VMWare Warranty	10/25 - 10/28	123,893	149,760	Cisco Support/License/Warranty
117 IT	Webex	10/09 Until Terminated	2,964	3,000	Producer Training/Maintenance
118 IT	Xbyte 3 Year Warranty	4/25 - 3/28	3,085	2,865	Server Assistance Warranty
119 Operations Support	ADT	10/23 - 9/26	567	595	Security Monitoring
120 Operations Support	Bernhard MCC	6/23 - 5/26	3,156	1,578	HVAC Maintenance Contract
121 Operations Support	Fire Suppression System Maintenance (Tyco - Simplex)	7/25 - 6/30	2,864	2,662	Simplex Grinnel
122 Operations Support	Iron Mountain - Storage & Shredding	3/25 - 2/26 (Yearly Renewal)	117,750	144,000	Document Storage
123 Operations Support	Stericycle	2026	1,949	1,809	Shredding
124 Operations Support	Tiger Tech	12/24 - 12/25	4,162	4,200	Generator Maintenance
125 Operations Support	US Bank - Copier Lease	1/25 - 1/26 (Yearly Renewal)	4,104	4,104	
126 Operations Support	US Copy - Copier Maintenance	2026 (Yearly Renewal)	4,912	5,537	

Schedule of Contracts

Budget Year 2026

Department(s)	Contract	Terms	1 Forecast 2025	2 Budget 2026	Comments
127 U/W	e2Value	1/24 - 1/27	295,696	295,960	Property Valuations
128 U/W	Lexis Nexis - C.L.U.E.	2018 - until terminated	107,561	105,000	Loss History Reports
129 U/W	Millennium Information Services/JMI Inspections	1/25 - 12/25 (Yearly Renewal)	1,047,539	1,200,000	Inspections (JMI is a Sub Contractor of Millennium)
130 U/W	PIPSO & ISO Services	1/25 - 12/25 (Yearly Renewal)	259,250	213,392	ISO fees based on premium 2 years prior (2025 will use 2023 premiums)
131	Sub-total Existing Contracts:		13,739,346	15,353,523	
132	Sub-total New Contracts:		-	28,525	
133	Total Contracts:		13,739,346	15,382,048	

Schedule of Outside Services Expenses

Budget Year 2026

Department	Consultant	1 Forecast 2025	2 Budget 2026	Comments
1 Accounting	1099Pro - Annual	567	650	1099 Software
2 Accounting	Engage (Sapiens)	1,000	5,000	Regions Integrated Payables
3 Claims	BSA Claims Services	2,663	15,750	Catastrophe Readiness
4 Claims	Claim Adjuster Training	9,651	12,500	Absorb - Adjuster Training
5 Claims	Eberl Claims Services	13,314	78,750	Catastrophe Readiness
6 Claims	Inspection Depot, Inc	4,734	15,750	Catastrophe Readiness
7 Claims	Legion Claims Solutions, LLC	1,775	10,500	Catastrophe Readiness
8 Claims	Mid America Casualty Services LLC	18,935	112,000	Catastrophe Readiness
9 Claims	One Call dba Pacesetter	31,953	189,000	Catastrophe Readiness
10 Claims	One Inc. - Claims Pay	47,295	68,763	Claims Pay Check Printing
11 Claims	Robert Half	1,827	2,000	Temporary Staffing
12 Claims	SWA Claims Management Service	24,260	143,500	Catastrophe Readiness
13 Claims	Team One Adjusting Services	2,367	14,000	Catastrophe Readiness
14 Customer Service	Robert Half	54,937	109,200	Temporary Staffing
15 Executive	4Warn	60,000	60,000	Online Presence Consulting (Legal Exposure Risk Management)
16 Executive	ERM	160,000	160,000	Risk Management
17 HR	Admin America - FMLA Admin	1,674	1,700	FMLA
18 HR	Admin America - FSA Admin	6,221	6,630	FSA Admin
19 HR	Babineaux/Labor Law Guidance	5,760	14,800	Labor Advice
20 HR	Blanchard (HR Consultant)	3,600	3,600	HR Compensation Consultant
21 HR	Information Requirements Clearinghouse (IRCH)	-	20,000	Creation of Record Retention Schedule
22 HR	Interface EAP	2,880	3,000	Employee Assistance Program
23 HR	Netchex	32,275	36,813	Payroll System
24 HR	Voya 401k	23,310	20,880	Benefits
25 IT	Absorb Annual Contract	28,862	32,013	Training Software - Moved from Claims
26 IT	Guidewire - Consulting	582,589	538,200	System Maintenance
27 IT	ITS Insurance	25,725	-	Policy & Claim Snapshot Project
28 IT	One Inc. - PL Implementation	-	50,000	Implementation of One Inc. in EPIC
29 IT	P&N Tech - Cyber Security & Vulnerability Training	8,565	8,987	
30 IT	P&N Tech - Cyberveil Annual Subscription	2,280	2,280	Insurance Data Security Law Act No. 283 IT Annual Review
31 IT	Penetration Testing Security P&N Tech	12,924	13,490	Security Testing
32 IT	Progress - Sitefinity Upgrade Consulting	4,515	5,000	Website Software
33 IT	Progress - Website Consulting	8,600	5,000	Website Consulting
34 U/W	NC Joint Underwriting Association	206,325	-	Temporary Staffing
35	Total Outside Services Expenses:	1,391,381	1,759,756	

Schedule of Capital Purchases

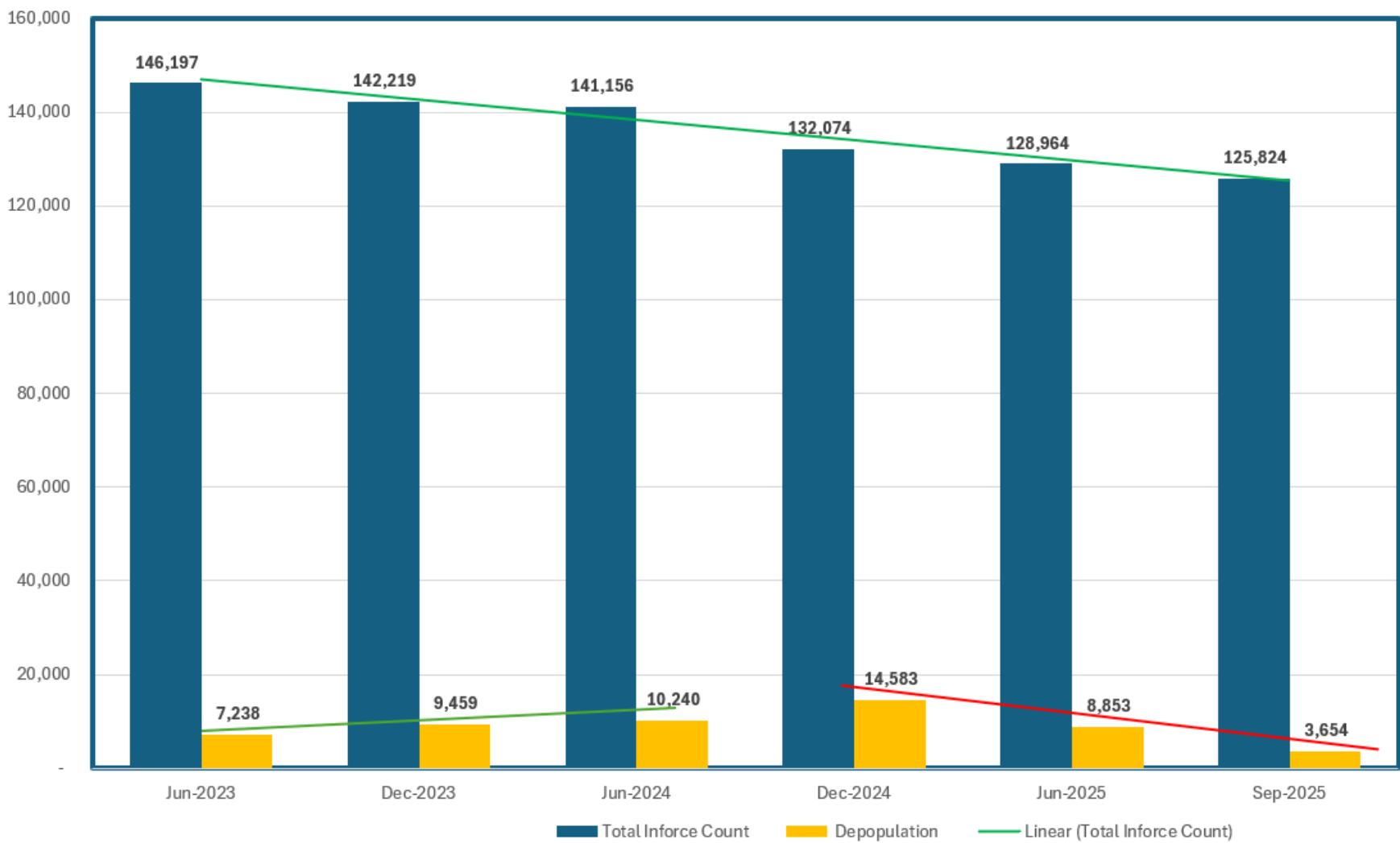
Budget Year 2026

Department	Consultant	Vendor	1 Forecast 2025	2 Budget 2026	Comments
1 IT	Guidewire Personal Lines Implementation	Guidewire/ITS	-	3,400,000	Implementation of Personal Lines in Guidewire
2 IT	Upgrade HD Storage	PureStorage	-	149,263	
3 IT	Upgrade RAM Memory	EisnerAmper Group	-	197,120	
4 IT	Tape Library Replacement	DELL/SpectraLogic	-	150,975	Increased Storage
5 IT	Upgrade Phone System EOL - v12.5 to v15	EAG	19,380	-	
6 IT	Upgrade Phone System EOL - Pause Analytics	EAG	17,740	-	
7 IT	Router Switches	EisnerAmper Group	50,260	-	EOL Replacement
8 IT	WI-FI Upgrade	EisnerAmper Group	17,550	-	EOL Replacement
9 IT	Server Upgrade	EAG	18,500	-	Windows Server 2008 R2 to Windows Server 2025 Upgrade
10	Total Capital Purchases:		123,430	3,897,357	



2025 Depopulation Round 22 Update

Inforce Policy Count



LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

DEPOPULATION - ROUND 22 ASSUMPTION 12/1/2025

PERSONAL LINES

POLICIES REQUESTED

Affiliation	Cajun UW	Ocean Harbor	Cimarron	Total	Distinct Policies	Policies Offered
Allstate	5,813	48	0	5,861	5,839	6,524
Farm Bureau	4,602	1	0	4,603	4,602	4,987
Independent	8,556	2,644	0	11,200	10,446	13,133
State Farm	1,798	7	0	1,805	1,802	2,382
Total	20,769	2,700	0	23,469	22,689	27,026

POLICIES AUTHORIZED

Affiliation	Cajun UW	Ocean Harbor	Cimarron	Total	% of Requested
Allstate	183	0	0	183	3.13%
Farm Bureau	145	0	0	145	3.15%
Independent	792	1,080	0	1,872	17.92%
State Farm	96	0	0	96	5.33%
Total	1,216	1,080	0	2,296	10.12%
Total Policies Requested					22,689



LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

DEPOPULATION - ROUND 22 ASSUMPTION 12/1/2025

COMMERCIAL LINES

POLICIES REQUESTED

Affiliation	Cajun UW	Total	Distinct Policies	Policies Offered
Allstate	2	2	2	2
Independent	140	140	140	140
Total	142	142	142	142

POLICIES AUTHORIZED

Affiliation	Cajun UW	Total	% of Requested
Allstate	0	0	0.00%
Independent	3	3	2.14%
Total	3	3	2.11%
Total Policies Requested			142



2025 Round 22 Depopulation – Final Assumption

Personal Lines					
Company	Authorized	Canceled/Expired	NonRenew	Total Removed	Assumed (Authorized - Total Removed)
Cajun Underwriters	1,216	116	10	126	1,090
Ocean Harbor	1,080	83	12	95	985
Total	2,296	199	22	221	2,075

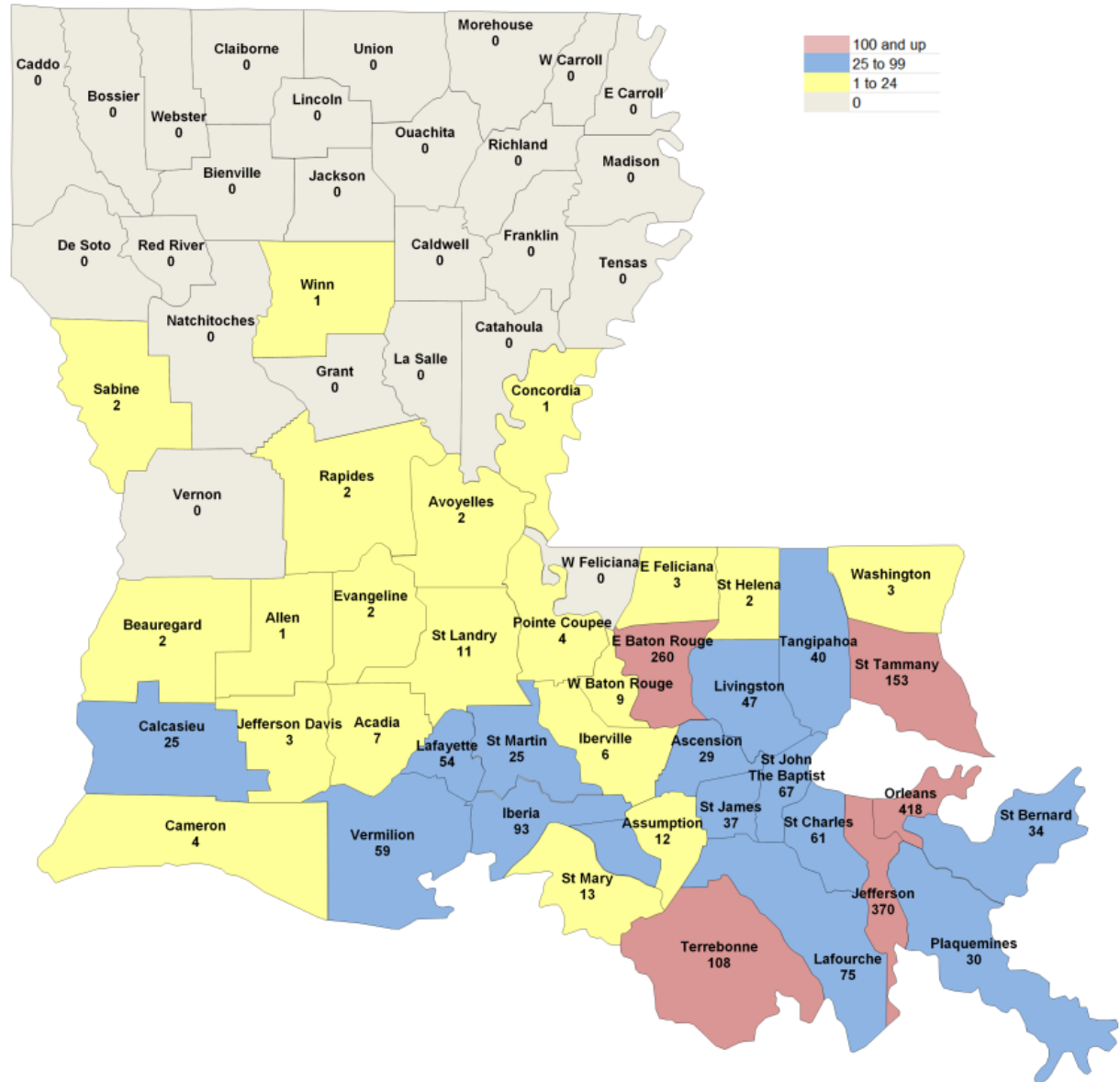
Commercial Lines					
Company	Authorized	Canceled/Expired	NonRenew	Total Removed	Assumed (Authorized - Total Removed)
Cajun Underwriters	3	0	0	0	3

Next steps for Round 22:

- 2,075 personal lines and 3 commercial lines policies will be transferred to assuming companies for December 1, 2025 assumption.
- Assumption letters to be mailed out to agents and policyholders on November 21, 2025.
- Deadline to opt out is February 28, 2026. Reminder letters will be mailed out mid January.
- Policies will begin to renew with the assuming companies March 1, 2026.

2025 Round 22 Depopulation – Final Assumption by Parish Personal Lines

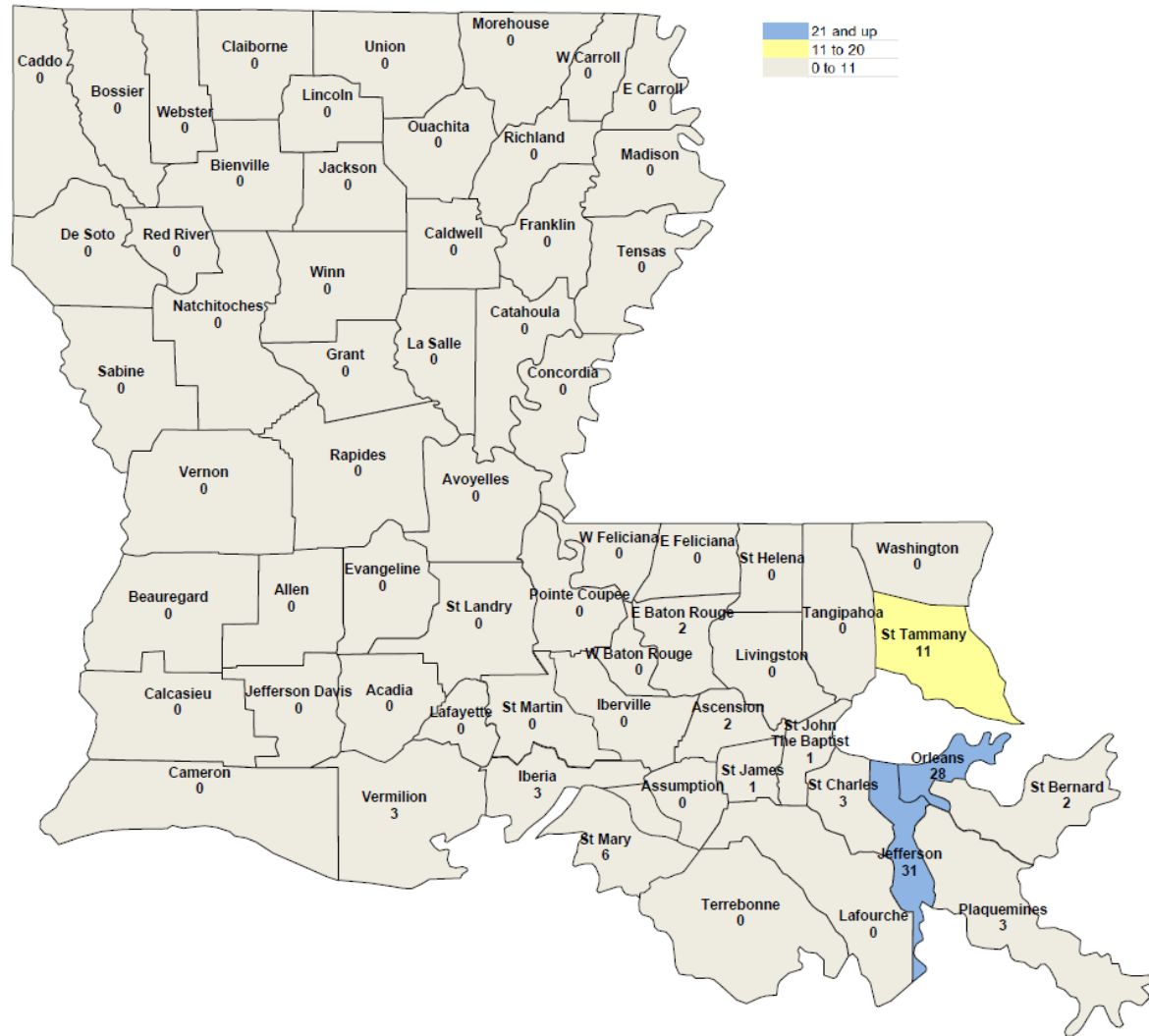
Parish	Assumed Policy Count
Acadia	7
Allen	1
Ascension	29
Assumption	12
Avoyelles	2
Beauregard	2
Calcasieu	25
Cameron	4
Concordia	1
East Baton Rouge	260
East Feliciana	3
Evangeline	2
Iberia	93
Iberville	6
Jefferson	370
Jefferson Davis	3
Lafayette	54
Lafourche	75
Livingston	47
Orleans	418
Plaquemines	30
Pointe Coupee	4
Rapides	2
Sabine	2
Saint Tammany	153
St. Bernard	34
St. Charles	61
St. Helena	2
St. James	37
St. John The Baptist	67
St. Landry	11
St. Martin	25
St. Mary	13
Tangipahoa	40
Terrebonne	108
Vermilion	59
Washington	3
West Baton Rouge	9
Winn	1
Total	2,075



2025 Round 21 Depopulation – Final Assumption by Parish Commercial Lines

Commercial policies – 76 (96 locations)

Parish	Assumed Policy Count
Ascension	2
East Baton Rouge	2
Iberia	3
Jefferson	31
Orleans	28
Plaquemines	3
St. Bernard	2
St. Charles	3
St. James	1
St. John The Baptist	1
St. Mary	6
St. Tammany	11
Vermilion	3
Total	96



Proposed Round 23 Timeline – Assumption Date of April 1, 2026 (Tentative)

Date	Activity	Activity Details
11/17/2025	LCPIC policy data file available to companies	<ul style="list-style-type: none"> Signed non-disclosure agreement required Initial data file available to download for data as of 11/14/2025
12/19/2025	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
1/08/2026	Board presentation of companies	Companies applying to participate in Round 23 will be presented to LCPIC board for approval
1/09/2026	Notification of board decision	LCPIC to notify companies of board decision for company participation and policies selected
1/12/2026	Agent authorization portal opening	<ul style="list-style-type: none"> Agents begin authorizing requested policies Authorization portal to close 3/6/2026 <p>*Proof of approved forms and rates must be sent to LCPIC. *Coverage comparison worksheets must be submitted to LCPIC prior to agent authorization.</p>
3/6/2026	Agent authorization portal closing	Authorization portal to close at 11:59 pm CST.
3/13/2026	Final assumption list	Finalize assumption list of policies and <u>send</u> to companies.
3/20/2026	Assumption documents	<ul style="list-style-type: none"> LCPIC to send assumption agreements to companies. LCPIC to send letter of assumption to policyholders. Companies to send assumption certificates to policyholders by 3/31/2026.
4/1/2026	Assumption period begins	<ul style="list-style-type: none"> Authorized policy files transferred to companies.
4/1/2026– 6/30/2026	Opt-out period	<ul style="list-style-type: none"> Policyholders have until 6/30/2025 to opt-out of assumption. LCPIC will continue to renew assumed policies renewing before 7/01/2026.
7/1/2026	Companies' renewals start	<ul style="list-style-type: none"> Renewals to be issued by assuming company.



PERSONAL RATE CHANGE UPDATE

Update on Personal Rate Change Effective 1/1/26

The 3.1% overall rate change approved by the board in September has now been approved by the Department of Insurance and will be effective 1/1/26.

Plan	Approved Rate Change
FAIR	3.4%
Coastal	-2.5%

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

BOARD OF DIRECTORS

REGULARLY SCHEDULED BOARD MEETINGS

2026

- **Thursday, January 8, 2026 1:00 p.m.
LDI Hearing Room**
- **Thursday, March 12, 2026
1:00 p.m.
LDI Hearing Room**
- **Thursday, May 14, 2026
1:00 p.m.
LDI Hearing Room**
- **Thursday, July 9, 2026
1:00 p.m.
LDI Hearing Room**
- **Thursday, September 10, 2026
1:00 p.m.
LDI Hearing Room**
- **Thursday, November 12, 2026
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.**

LCPIC SLATE OF OFFICERS

2026

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

QUARTERLY STATEMENT

OF THE

**Louisiana Citizens Property Insurance
Corporation**

2025

OF

Metairie

IN THE STATE OF

Louisiana

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Louisiana

AS OF

SEPTEMBER 30, 2025

PROPERTY AND CASUALTY

2025



QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

Louisiana Citizens Property Insurance Corporation

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

Organized under the Laws of Louisiana , State of Domicile or Port of Entry Louisiana

Country of Domicile United States

Incorporated/Organized 08/15/2003 Commenced Business 01/01/2004

Statutory Home Office One Galleria Blvd., Suite 720 (Street and Number) , Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code)

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

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

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

Internet Web Site Address www.lacitizens.com

Statutory Statement Contact Adam Bourgeois (Name) 504-832-3214 (Area Code) (Telephone Number) (Extension)
504-832-2574 (Fax Number)
abourgeois@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>Chief Financial Officer</u>		

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

<u>Ben Albright #</u>	<u>Eric Berger</u>	<u>Daryl V. Burckel</u>	<u>David Caldwell #</u>
<u>Brian E. Chambley</u>	<u>William P. Chauvin</u>	<u>Dana Dugas #</u>	<u>Gabe Firment</u>
<u>Renee' Free</u>	<u>Jody Guillot #</u>	<u>Robert Page #</u>	<u>Kevin Reinke</u>
<u>William J. Starr</u>	<u>Kirk Talbot</u>	<u>Steven Werner</u>	<u>Sam Wilkinson</u>

State of Louisiana

County of Jefferson ss

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

Richard Clay Newberry
Chief Executive Officer

Paige McClendon Harper
Secretary

Joseph Anthony Sciortino
Chief Financial Officer

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

b. If no:

1. State the amendment number _____

2. Date filed _____

3. Number of pages attached _____

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	189,216,822		189,216,822	167,794,398
2. Stocks:				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	0		0	0
3. Mortgage loans on real estate:				
3.1 First liens	0		0	0
3.2 Other than first liens	0		0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances).....	0		0	0
4.2 Properties held for the production of income (less \$ encumbrances).....	0		0	0
4.3 Properties held for sale (less \$ encumbrances).....	0		0	0
5. Cash (\$296,875,891), cash equivalents (\$373,676,957) and short-term investments (\$13,660,144).....	684,212,992		684,212,992	698,550,794
6. Contract loans (including \$ premium notes).....	0		0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities	0		0	0
10. Securities lending reinvested collateral assets.....	0		0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	873,429,813	0	873,429,813	866,345,193
13. Title plants less \$ charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued	2,523,080	0	2,523,080	2,606,670
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,145,759	989,455	3,156,304	4,258,754
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	72,882,051	0	72,882,051	70,080,804
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,035,596	0	1,035,596	5,206,945
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	74,305,174	72,744,469	1,560,705	33,499
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset.....	0	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software.....	802,925	709,369	93,556	114,115
21. Furniture and equipment, including health care delivery assets (\$).....	217,484	217,484	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	64,488,460	2,207,132	62,281,328	130,183,436
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,093,830,341	76,867,909	1,016,962,432	1,078,829,416
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	1,093,830,341	76,867,909	1,016,962,432	1,078,829,416
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Long-term emergency assessments receivable - 2005 deficit.....	57,655,000	0	57,655,000	113,000,000
2502. Current emergency assessments receivable - companies.....	4,348,217	0	4,348,217	17,058,249
2503. Prepaid miscellaneous expenses.....	1,649,586	1,649,586	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	835,658	557,546	278,112	125,187
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	64,488,460	2,207,132	62,281,328	130,183,436

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 12,227,276)	30,417,877	70,310,939
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	8,734,340	13,171,305
4. Commissions payable, contingent commissions and other similar charges	11,241,139	11,725,749
5. Other expenses (excluding taxes, licenses and fees)	6,852,060	7,144,846
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	423,472	0
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 58,595,147 and interest thereon \$ 960,917	59,556,063	115,900,981
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	272,629,551	265,255,486
10. Advance premium	7,574,567	3,893,584
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	118,775	0
13. Funds held by company under reinsurance treaties	19,936	0
14. Amounts withheld or retained by company for account of others	18,225	5,416
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ certified)	90,721	90,721
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	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	136,219,311	204,992,719
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	533,896,038	692,491,746
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	533,896,038	692,491,746
29. Aggregate write-ins for special surplus funds	978,205,000	978,205,000
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	(495,138,605)	(591,867,331)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	483,066,395	386,337,669
38. Totals (Page 2, Line 28, Col. 3)	1,016,962,432	1,078,829,416
DETAILS OF WRITE-INS		
2501. Restricted assessments	119,427,968	157,842,852
2502. Unearned tax exempt surcharge	8,310,394	8,992,675
2503. Pending escheatment payable	8,098,351	6,737,052
2598. Summary of remaining write-ins for Line 25 from overflow page	382,599	31,420,140
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	136,219,311	204,992,719
2901. Emergency Assessment Proceeds	978,205,000	978,205,000
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	978,205,000	978,205,000
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT AS OF SEPTEMBER 30, 2025 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 \$ 380,913,317)	373,539,251	443,666,640	584,741,249
1.2 Assumed (written \$)		0	0
1.3 Ceded (written \$ 205,490,864)	205,490,864	208,093,480	279,041,748
1.4 Net (written \$ 175,422,452)	168,048,387	235,573,160	305,699,501
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 31,118,006):			
2.1 Direct	(19,917,750)	89,098,701	63,341,116
2.2 Assumed		0	0
2.3 Ceded	(14,324,644)	(2,998,187)	(2,258,997)
2.4 Net	(5,593,106)	92,096,888	65,600,113
3. Loss adjustment expenses incurred	6,708,418	21,073,897	17,402,750
4. Other underwriting expenses incurred	53,154,046	62,470,391	70,371,918
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	54,269,358	175,641,175	153,374,781
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	113,779,029	59,931,985	152,324,721
INVESTMENT INCOME			
9. Net investment income earned	18,764,321	16,223,135	22,388,074
10. Net realized capital gains (losses) less capital gains tax of \$ 240		0	0
11. Net investment gain (loss) (Lines 9 + 10)	18,764,562	16,223,135	22,388,074
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 31,406)	(31,406)	(43,031)	(55,517)
13. Finance and service charges not included in premiums	640,102	965,922	1,216,124
14. Aggregate write-ins for miscellaneous income	131,683	173,661	(106,970)
15. Total other income (Lines 12 through 14)	740,379	1,096,552	1,053,637
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	133,283,970	77,251,671	175,766,432
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)	133,283,970	77,251,671	175,766,432
19. Federal and foreign income taxes incurred		0	0
20. Net income (Line 18 minus Line 19)(to Line 22)	133,283,970	77,251,671	175,766,432
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	386,337,670	194,598,198	194,598,198
22. Net income (from Line 20)	133,283,970	77,251,671	175,766,432
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	(48,785,950)	(55,435,105)	(2,717,513)
28. Change in provision for reinsurance	0	0	(3,633)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
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	0
33.2 Transferred to capital (Stock Dividend)	0	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	0
37. Aggregate write-ins for gains and losses in surplus	12,230,706	14,195,233	18,694,184
38. Change in surplus as regards policyholders (Lines 22 through 37)	96,728,725	36,011,799	191,739,471
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	483,066,395	230,609,997	386,337,670
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Application Fees	1,963,844	2,344,532	2,858,747
1402. Miscellaneous Income	829,296	22,286	35,754
1403. NSF fees recovered	8,260	7,960	11,020
1498. Summary of remaining write-ins for Line 14 from overflow page	(2,669,717)	(2,201,117)	(3,012,491)
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	131,683	173,661	(106,970)
3701. Tax exempt surcharge	11,548,424	14,036,876	17,142,446
3702. Change in unearned tax exempt surcharge	682,282	158,357	1,551,738
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)	12,230,706	14,195,233	18,694,184

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	125,809,167	163,081,055	237,745,379
2. Net investment income	20,285,439	17,192,452	23,404,178
3. Miscellaneous income	740,379	1,096,552	1,053,637
4. Total (Lines 1 to 3)	146,834,986	181,370,059	262,203,194
5. Benefit and loss related payments	28,241,638	47,748,767	69,695,772
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	64,653,353	77,808,784	95,929,709
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	0
10. Total (Lines 5 through 9)	92,894,991	125,557,551	165,625,482
11. Net cash from operations (Line 4 minus Line 10)	53,939,995	55,812,508	96,577,713
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	44,260,000	31,250,000	39,860,000
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	44,260,000	31,250,000	39,860,000
13. Cost of investments acquired (long-term only):			
13.1 Bonds	67,119,711	58,366,462	96,150,844
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	67,119,711	58,366,462	96,150,844
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(22,859,711)	(27,116,462)	(56,290,844)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	(56,344,918)	(54,658,712)	(56,591,436)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	10,926,832	76,216,032	130,387,239
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(45,418,086)	21,557,320	73,795,803
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(14,337,803)	50,253,365	114,082,672
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	698,550,794	584,468,122	584,468,122
19.2 End of period (Line 18 plus Line 19.1)	684,212,992	634,721,488	698,550,794

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

LCPIC, with permission of the Commissioner of Insurance of the State of Louisiana, records excess emergency assessments collected that are greater than debt service costs to the balance sheet entitled "excess emergency assessments collected over debt service." Instead of distorting LCPIC's net income from operations due to variability of emergency assessment collections as required by NAIC SAP, LCPIC records emergency assessment collections equal to debt service costs as income, and classifies excess collections to the above mentioned balance sheet item until those funds are utilized to retire outstanding bond obligations. Over the life of the bonds, assessment collections will have no impact on income, however due to variability of collections, the annual net income would be distorted if not for the accounting treatment described above. As an example of income distortion, without the above permitted practice, net income and statutory surplus would be increased by \$16,930,116 as of September 30, 2025 and increased by \$82,371,370 as of December 31, 2024.

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

	SSAP #	F/S Page	F/S Line	2025	2024
NET INCOME					
(1) LCPIC state basis (Page 4, Line 20, Columns 1&3)	XXX	XXX	XXX	\$133,283,970	\$175,766,432
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: None				0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP: Excess Assessment Collections	N/A	3	2501	(16,930,116)	(82,371,370)
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$150,214,086</u>	<u>\$258,137,802</u>
SURPLUS					
(5) LCPIC state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$483,066,395	\$386,337,669
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: None				0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP: Excess Assessment Collections	N/A	3	2501	(16,930,116)	(82,371,370)
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$499,996,511</u>	<u>\$468,709,039</u>

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

No Change

C. Accounting Policy

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

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

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

LCPIC has no going concern issues. In addition to policyholder premiums, LCPIC has a much broader range of resources available to pay losses and repay debt obligations than a typical insurer. LCPIC has \$1,863.3 million in total reinsurance and catastrophe bonds in place to pay storm losses. LCPIC has a \$125 million line of credit with Regions Bank to provide additional liquidity. LCPIC can institute a regular assessment on the state insurance industry of up to 10% of their written property premium for deficits each calendar year. Based upon the present state industry written premium, LCPIC could collect a regular assessment of approximately \$418 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 \$470 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.

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

2. Accounting Changes and Corrections of Errors

No Change

3. Business Combinations and Goodwill

No Change

4. Discontinued Operations

No Change

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No Change

B. Debt Restructuring

No Change

C. Reverse Mortgages

No Change

D. Asset-Backed Securities

No Change

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

No Change

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

No Change

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

No Change

H. Repurchase Agreements Transactions Accounted for as a Sale

NOTES TO FINANCIAL STATEMENTS

No Change

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

J. Real Estate
No Change

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

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Percentage			
	Current Year					6	7	8	9	10	11
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity(a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity(b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	0%	0%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states											
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing fund agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets	\$117,537,560				\$117,537,560	\$142,430,865	(\$24,893,305)		\$117,537,560	11%	12%
o. Total Restricted Assets	\$117,537,560				\$117,537,560	\$142,430,865	(\$24,893,305)		\$117,537,560	11%	12%

- (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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

NOTES TO FINANCIAL STATEMENTS

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity(a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity(b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Cash Equivalents	\$117,537,560				\$117,537,560	\$142,430,865	(\$24,893,305)	\$117,537,560	11%	12%

- (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	43%
(2) Cash Equivalents	55%
(3) Short-Term Investments	2%
(4) Total	100%

6. Joint Ventures, Partnerships and Limited Liability Companies
No Change

7. Investment Income
No Change

8. Derivative Instruments
No Change

9. Income Taxes
No Change

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
No Change

11. Debt

A. On September 30, 2025 LCPIC had assessment revenue bonds outstanding of \$57,655,000 which are fixed rate bonds. All assessments are held and bond obligations are paid by the bond trustee. There are no collateral requirements associated with these bonds.

LCPIC incurred losses and loss adjustment expenses of \$1.8 billion as a result of the 2005 Hurricanes Katrina and Rita. In 2006 LCPIC issued \$978.2 million of emergency assessment revenue bonds to pay for the losses. In the first quarter of 2025, to repay the bonds, emergency assessments of 1.36% are collected on all property policies in Louisiana and remitted by each insurer within 30 days after 3/31/2025.

NOTES TO FINANCIAL STATEMENTS

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

Maturity	Principal Amount	Coupon	Effective Rate
2026	<u>\$57,655,000</u>	5.000%	2.010%
Total	\$57,655,000		

Total interest paid and incurred in 2025 on the fixed rate bonds was \$2,595,667 and \$3,123,972, respectively.

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

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

A. Defined Benefit Plan

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

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

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

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
	a. Service cost	\$0	\$0	\$21,000	\$32,621	\$0	$0
b. Interest costs	\$72,000	\$95,488	\$109,500	\$143,844	\$0	\$0
c. Expected return on plan assets	(\$84,750)	(\$118,176)	\$0	\$0	\$0	\$0
d. Transition asset or obligation	\$0	\$0	\$0	\$0	\$0	\$0
e. Gains and losses	\$0	\$0	\$0	\$0	\$0	\$0
f. Prior service cost or credit	\$750	\$1,445	(\$17,250)	(\$22,709)	\$0	\$0
g. Gain or loss recognized due to settlement or curtailment	\$8,250	\$9,970	(\$63,000)	(\$43,123)	\$0	\$0
h. Total net periodic benefit cost	(\$3,750)	(\$11,273)	\$50,250	\$110,633	\$0	\$0

B. Description of Investment Policies and Strategies
No Change

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

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

E. Defined Contribution Pension Plan and 401K Savings Plan

LCPIC has a defined contribution pension plan for all employees. Under the 401K savings plan, employees are fully vested three years from their date of hire. LCPIC's contribution to the pension plan was \$833,789 for the first nine months of 2025. LCPIC expensed the contribution each month and carries no asset or liability for the defined contribution pension plan on the Balance Sheet.

F. Multiemployer Plans
No Change

G. Consolidated/Holding Company Plans
No Change

H. Postemployment Benefits and Compensated Absences
No Change

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

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

NOTES TO FINANCIAL STATEMENTS

No Change

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments
No Change

B. Assessments
No Change

C. Gain Contingencies
No Change

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

As of September 30, 2025 there were 288 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 \$10.6 million, excluding the Oubre class action suit described below. The balance of the litigated matters are first party losses, third-party bodily injury claims, subrogation or claims where the issue of coverage is in dispute.

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

- *Oubre v. Louisiana Citizens Property Insurance Corporation*. The plaintiffs in this suit allege that LCPIC failed to timely initiate loss adjustment as required by Louisiana statutory law exposing LCPIC to penalties up to a mandatory limit of \$5,000.00. On July 23, 2012 LCPIC settled the first phase of this class action suit with a payment of \$104.7 million to the plaintiff counsel for distribution to the class members. LCPIC entered into a settlement with the class for the remaining Oubre claims. LCPIC has paid \$145.5 million towards the final settlement as of September 30, 2025 and has a reserve of \$3.7 million for the remaining settlement (included in unpaid losses on the balance sheet). LCPIC will continually review the reserve to ensure that it meets the anticipated settlement costs.

E. Product Warranties
No Change

F. Joint and Several Liabilities
No Change

G. All Other Contingencies
No Change

15. Leases

A. Lessee Operating Lease
No Change

B. Lessor Leases
No Change

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

No Change

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

No Change

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

No Change

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

No Change

20. Fair Value Measurements

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

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

C. Aggregate Fair Value Disclosure for All Financial Instruments and the Level Within the Fair Value Hierarchy
No Change

NOTES TO FINANCIAL STATEMENTS

D. Fair Value Disclosure for Financial Instruments Without Practicable Estimate of Fair Value
No Change

E. Investments Measured using Net Asset Value (NAV)
No Change

21. Other Items

A. Unusual or Infrequent Items
No Change

B. Troubled Debt Restructuring: Debtors
No Change

C. Other Disclosures
No Change

D. Business Interruption Insurance Recoveries
No Change

E. State Transferable and Non-transferable Tax Credits
No Change

F. Subprime Mortgage Related Risk Exposure
No Change

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	0	\$0
b. ILS Contracts as Ceding Insurer	3	\$770,021,910
c. ILS Contracts as Counterparty	0	\$0
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	\$0
b. ILS Contracts as Ceding Insurer	0	\$0
c. ILS Contracts as Counterparty	0	\$0

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

22. Events Subsequent

Type I. Recognized Subsequent Events
No Change

Type II. Nonrecognized Subsequent Events
No Change

23. Reinsurance

A. Unsecured Reinsurance Recoverables
No Change

B. Reinsurance Recoverable in Dispute
None

C. Reinsurance Assumed and Ceded
(1) No Change
(2) No Change
(3) No Change

D. Uncollectible Reinsurance
None

E. Commutation of Ceded Reinsurance
None

F. Retroactive Reinsurance
No Change

NOTES TO FINANCIAL STATEMENTS

- G. Reinsurance Accounted for as a Deposit
No Change
 - H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
No Change
 - I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
No Change
 - J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
No Change
 - K. Reinsurance Credit
No Change
24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
No Change
25. Changes in Incurred Losses and Loss Adjustment Expenses
- A. Reserves at December 31, 2024 were \$83.5 million. As of September 30, 2025, \$21.4 million was paid for incurred losses and loss adjustment expenses (LAE) attributed to insured events of years prior to 2025. There was a \$37.0 million favorable prior-year development between December 31, 2024 and September 30, 2025 primarily resulting from reductions in ultimate loss for Hurricane Ida occurring in 2021. Reserves remaining for 2024 and prior years at September 30, 2025 were \$25.0 million.
 - B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.
26. Intercompany Pooling Arrangements
No Change
27. Structured Settlements
No Change
28. Health Care Receivables
No Change
29. Participating Policies
No Change
30. Premium Deficiency Reserves
No Change
31. High Deductibles
No Change
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
No Change
33. Asbestos/Environmental Reserves
No Change
34. Subscriber Savings Accounts
No Change
35. Multiple Peril Crop Insurance
No Change
36. Financial Guaranty Insurance
No Change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No NA
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2023
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2018
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).09/28/2020
- 6.4 By what department or departments?
Louisiana Department of Insurance.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No NA
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes No
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

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

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
16.3 Total payable for securities lending reported on the liability page	\$ 0

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

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

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

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Assets are managed internally by employees.....	I.....
Regions Investment Management, Inc.....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
111715.....	Regions Investment Management, Inc.....	EQTWLK1G70DGC2MGLV11.....	Securities Exchange Commission.....	NO.....

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

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

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

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

GENERAL INTERROGATORIES

elements of each self-designated PLGI security:

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

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

Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
 3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %
 5.2 A&H cost containment percent %
 5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	N	0	0	0	0	0	
2. Alaska	AK	N	0	0	0	0	0	
3. Arizona	AZ	N	0	0	0	0	0	
4. Arkansas	AR	N	0	0	0	0	0	
5. California	CA	N	0	0	0	0	0	
6. Colorado	CO	N	0	0	0	0	0	
7. Connecticut	CT	N	0	0	0	0	0	
8. Delaware	DE	N	0	0	0	0	0	
9. Dist. Columbia	DC	N	0	0	0	0	0	
10. Florida	FL	N	0	0	0	0	0	
11. Georgia	GA	N	0	0	0	0	0	
12. Hawaii	HI	N	0	0	0	0	0	
13. Idaho	ID	N	0	0	0	0	0	
14. Illinois	IL	N	0	0	0	0	0	
15. Indiana	IN	N	0	0	0	0	0	
16. Iowa	IA	N	0	0	0	0	0	
17. Kansas	KS	N	0	0	0	0	0	
18. Kentucky	KY	N	0	0	0	0	0	
19. Louisiana	LA	L	380,913,317	451,857,313	38,397,729	81,590,774	68,578,677	176,678,566
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		380,913,317	451,857,313	38,397,729	81,590,774	68,578,677	176,678,566
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0

(a) Active Status Counts

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

Schedule Y - Part 1

NONE

Schedule Y - Part 1A

NONE

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	24,842,120	9,846,837	39.6	32.1
2.1 Allied lines	284,096,635	(37,244,828)	(13.1)	19.0
2.2 Multiple peril crop			.00	.00
2.3 Federal flood			.00	.00
2.4 Private crop			.00	.00
2.5 Private flood			.00	.00
3. Farmowners multiple peril			.00	.00
4. Homeowners multiple peril	64,600,497	7,480,241	11.6	19.7
5.1 Commercial multiple peril (non-liability portion)			.00	.00
5.2 Commercial multiple peril (liability portion)			.00	.00
6. Mortgage guaranty			.00	.00
8. Ocean marine			.00	.00
9.1. Inland marine			.00	.00
9.2. Pet insurance			.00	.00
10. Financial guaranty			.00	.00
11.1 Medical professional liability -occurrence			.00	.00
11.2 Medical professional liability -claims made			.00	.00
12. Earthquake			.00	.00
13.1 Comprehensive (hospital and medical) individual			.00	.00
13.2 Comprehensive (hospital and medical) group			.00	.00
14. Credit accident and health			.00	.00
15.1 Vision only			.00	.00
15.2 Dental only			.00	.00
15.3 Disability income			.00	.00
15.4 Medicare supplement			.00	.00
15.5 Medicaid Title XIX			.00	.00
15.6 Medicare Title XVIII			.00	.00
15.7 Long-term care			.00	.00
15.8 Federal employees health benefits plan			.00	.00
15.9 Other health			.00	.00
16. Workers' compensation			.00	.00
17.1 Other liability-occurrence			.00	.00
17.2 Other liability-claims made			.00	.00
17.3 Excess Workers' Compensation			.00	.00
18.1 Products liability-occurrence			.00	.00
18.2 Products liability-claims made			.00	.00
19.1 Private passenger auto no-fault (personal injury protection)			.00	.00
19.2 Other private passenger auto liability			.00	.00
19.3 Commercial auto no-fault (personal injury protection)			.00	.00
19.4 Other commercial auto liability			.00	.00
21.1 Private passenger auto physical damage			.00	.00
21.2 Commercial auto physical damage			.00	.00
22. Aircraft (all perils)			.00	.00
23. Fidelity			.00	.00
24. Surety			.00	.00
26. Burglary and theft			.00	.00
27. Boiler and machinery			.00	.00
28. Credit			.00	.00
29. International			.00	.00
30. Warranty			.00	.00
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	373,539,251	(19,917,750)	(5.3)	20.1
DETAILS OF WRITE-INS				
3401.			.00	.00
3402.			.00	.00
3403.			.00	.00
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	.00	.00
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	5,658,619	16,506,533	35,068,462
2.1	Allied lines	119,520,874	298,678,402	345,290,699
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	29,290,638	65,728,382	71,498,152
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	0	0	0
9.1.	Inland marine	0	0	0
9.2.	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability-occurrence	0	0	0
11.2	Medical professional liability-claims made	0	0	0
12.	Earthquake	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability occurrence	0	0	0
17.2	Other liability-claims made	0	0	0
17.3	Excess Workers' Compensation	0	0	0
18.1	Products liability-occurrence	0	0	0
18.2	Products liability-claims made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	0	0	0
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	154,470,132	380,913,317	451,857,313
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, 2025 OF THE Louisiana Citizens Property Insurance Corporation

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	2,515	40,797	43,312	1,763		1,763	1,776		4,729	6,505	1,024	(36,069)	(35,045)
2. 2023	1,913	1,904	3,817	1,370	73	1,443	1,683	0	1,198	2,881	1,140	(634)	506
3. Subtotals 2023 + prior	4,428	42,702	47,130	3,133	73	3,205	3,459	0	5,926	9,385	2,164	(36,702)	(34,539)
4. 2024	12,550	23,803	36,353	14,926	3,289	18,215	3,135	1,064	11,433	15,632	5,511	(8,016)	(2,505)
5. Subtotals 2024 + prior	16,978	66,504	83,482	18,059	3,362	21,421	6,594	1,064	17,359	25,017	7,675	(44,719)	(37,044)
6. 2025	XXX	XXX	XXX	XXX	24,025	24,025	XXX	4,762	9,373	14,135	XXX	XXX	XXX
7. Totals	16,978	66,504	83,482	18,059	27,386	45,445	6,594	5,826	26,732	39,152	7,675	(44,719)	(37,044)
8. Prior Year-End Surplus As Regards Policy-holders	386,338												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 45.2	2. (67.2)	3. (44.4)
													Col. 13, Line 7 Line 8
													4. (9.6)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response





- 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?NO.....
- 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?NO.....
- 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....
- 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....

AUGUST FILING

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

Explanation:

Bar Code:

- 1. 
1 7 7 1 6 2 0 2 5 4 9 0 0 0 0 0 3
- 2. 
1 7 7 1 6 2 0 2 5 4 5 5 0 0 0 0 3
- 3. 
1 7 7 1 6 2 0 2 5 3 6 5 0 0 0 0 3
- 4. 
1 7 7 1 6 2 0 2 5 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.....	354,845	354,845	0	0
2505. Prepaid Pension.....	186,846	186,846	0	0
2506. Takeout premium receivable.....	165,121	0	165,121	0
2507. Receivable for inhouse printing.....	70,000	0	70,000	70,000
2508. Receivable for security deposit.....	41,011	0	41,011	41,011
2509. Miscellaneous receivable.....	17,835	15,855	1,980	14,176
2510.	0	0	0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	835,658	557,546	278,112	125,187

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

	1	2
	Current Statement Date	December 31, Prior Year
2504. Accounts payable.....	206,038	340,951
2505. Take out retention - initial assumed.....	176,561	1,719,411
2506. Take out premium payable.....	0	29,359,777
2507.	0	0
2597. Summary of remaining write-ins for Line 25 from Page 03	382,599	31,420,140

PQ004 Additional Aggregate Lines for Page 04 Line 14.

*STMTINCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
1404. Emergency assessment income.....	(2,669,717)	(2,201,117)	(3,012,491)
1405. Gain/loss on disposal of fixed assets.....	0	0	0
1406.	0	0	0
1497. Summary of remaining write-ins for Line 14 from Page 04	(2,669,717)	(2,201,117)	(3,012,491)

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
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, depreciation and proportional amortization		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	167,794,398	113,196,922
2. Cost of bonds and stocks acquired	67,119,711	96,150,844
3. Accrual of discount	399,316	337,101
4. Unrealized valuation increase/(decrease)		0
5. Total gain (loss) on disposals	240	0
6. Deduct consideration for bonds and stocks disposed of	44,260,000	39,860,000
7. Deduct amortization of premium	1,836,844	2,030,469
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)	189,216,822	167,794,398
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	189,216,822	167,794,398

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	204,507,475	12,880,831	14,950,000	(527,395)	185,876,566	204,507,475	201,910,911	187,338,876
2. NAIC 2 (a).....	1,423,311			(5,796)	1,428,975	1,423,311	1,417,515	1,434,574
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 ICO	205,930,786	12,880,831	14,950,000	(533,191)	187,305,541	205,930,786	203,328,426	188,773,450
ASSET-BACKED SECURITIES (ABS)								
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 ABS.....	0	0	0	0	0	0	0	0
PREFERRED STOCK								
15. NAIC 1.....	0				0	0	0	0
16. NAIC 2.....	0				0	0	0	0
17. NAIC 3.....	0				0	0	0	0
18. NAIC 4.....	0				0	0	0	0
19. NAIC 5.....	0				0	0	0	0
20. NAIC 6.....	0				0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	205,930,786	12,880,831	14,950,000	(533,191)	187,305,541	205,930,786	203,328,426	188,773,450

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$14,111,604 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	13,660,144	XXX	13,704,581	123,737	83,418

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	17,842,123	2,310,666
2. Cost of short-term investments acquired	17,164,697	23,440,840
3. Accrual of discount	78,324	52,821
4. Unrealized valuation increase/(decrease).....		.0
5. Total gain (loss) on disposals .....		.0
6. Deduct consideration received on disposals	21,315,000	7,880,000
7. Deduct amortization of premium.....	110,000	82,204
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).....	13,660,144	17,842,123
11. Deduct total nonadmitted amounts.....		.0
12. Statement value at end of current period (Line 10 minus Line 11)	13,660,144	17,842,123

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	403,198,313	231,489,137
2. Cost of cash equivalents acquired	289,699,438	813,909,810
3. Accrual of discount		0
4. Unrealized valuation increase/(decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	319,209,815	642,195,909
7. Deduct amortization of premium	10,979	4,725
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)	373,676,957	403,198,313
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	373,676,957	403,198,313

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
.043519-ZK-6	ASCENSION PARISH LA PARISHWIDE SCH DIST	.09/10/2025	HEARTLAND FINANCIAL SERVICES	XXX	69,893	75,000	.35	1.C FE
.127269-JZ-2	CADDO PARISH LA PARISHWIDE SCH DIST	.09/12/2025	HEARTLAND FINANCIAL SERVICES	XXX	56,960	55,000	107	1.E FE
.127269-KK-3	CADDO PARISH LA PARISHWIDE SCH DIST	.09/05/2025	SUMRIDGE PARTNERS LLC	XXX	729,633	725,000	564	1.E FE
.127269-KM-9	CADDO PARISH LA PARISHWIDE SCH DIST	.09/10/2025	HILLTOP SECURITIES INC.	XXX	326,888	325,000	361	1.E FE
.127269-NH-7	CADDO PARISH LA PARISHWIDE SCH DIST	.09/05/2025	J.P. MORGAN CLEARING CORP	XXX	446,664	445,000	260	1.C FE
.546415-2C-3	LOUISIANA ST	.09/04/2025	Various	XXX	209,899	205,000	535	1.C FE
.546417-CC-8	LOUISIANA ST	.08/12/2025	Morgan Stanley & Co	XXX	216,810	200,000	4,500	1.C FE
.64763F-C9-8	NEW ORLEANS LA	.08/13/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	314,858	305,000	3,092	1.F FE
.64763F-WG-0	NEW ORLEANS LA	.08/12/2025	Morgan Stanley & Co	XXX	98,164	95,000	950	1.F FE
.64763F-WJ-4	NEW ORLEANS LA	.09/04/2025	Morgan Stanley & Co	XXX	103,027	100,000	1,306	1.F FE
.792163-VK-0	ST MARTIN PARISH LA SCH DIST PARISH WIDE	.09/16/2025	STEPHENS INC.	XXX	143,234	140,000	249	1.C FE
.792163-WE-3	ST MARTIN PARISH LA SCH DIST PARISH WIDE	.09/03/2025	Morgan Stanley & Co	XXX	87,776	85,000	35	1.C FE
.792163-YG-6	ST MARTIN PARISH LA SCH DIST PARISH WIDE	.08/08/2025	INTL FC Stone Securities Inc.	XXX	336,918	325,000		1.C FE
.792163-YH-4	ST MARTIN PARISH LA SCH DIST PARISH WIDE	.08/08/2025	INTL FC Stone Securities Inc.	XXX	360,407	340,000		1.C FE
.793572-K4-9	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	.08/07/2025	TRADE WEB DIRECT LLC - 78831	XXX	503,611	505,000	5,506	1.C FE
.881254-AP-1	TERREBONNE PARISH LA SCH BRD LTD TAX REV	.08/07/2025	Morgan Stanley & Co	XXX	75,941	75,000	1,635	1.E FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					4,080,681	4,000,000	19,135	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
.071268-DD-5	BATON ROUGE LA PUB IMPT SALES TAX REV	.08/07/2025	Various	XXX	60,812	60,000	47	1.C FE
.071268-DE-3	BATON ROUGE LA PUB IMPT SALES TAX REV	.09/03/2025	TRADE WEB DIRECT LLC - 78831	XXX	71,462	70,000	321	1.C FE
.100210-RH-8	BOSSIER CITY LA PUB IMPT SALES & USE TAX	.08/13/2025	FIRST CLEARING LLC	XXX	103,077	100,000	1,014	1.D FE
.100216-GA-2	BOSSIER CITY LA UTILS REV	.07/30/2025	CHASE SECURITIES INC.	XXX	70,802	75,000	375	1.C FE
.39225P-AG-6	GREATER NEW ORLEANS EXPWY COMMN LA TOLL	.09/12/2025	FIRST CLEARING LLC	XXX	95,299	95,000	1,768	1.C FE
.50646P-CL-1	LAFAYETTE LA COMMUNICATIONS SYS REV	.06/06/2025	J.P. MORGAN CLEARING CORP	XXX	(1,006,980)	(1,000,000)	(5,278)	1.E FE
.506498-B3-7	LAFAYETTE LA UTILS REV	.07/23/2025	PIPER SANDLER & CO	XXX	95,407	100,000	461	1.E FE
.506498-YX-6	LAFAYETTE LA UTILS REV	.09/04/2025	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	901,451	875,000	15,069	1.E FE
.506624-TX-3	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	.09/04/2025	Benchmark Securities, LLC	XXX	207,846	200,000	4,278	1.B FE
.546275-AD-0	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	.09/03/2025	FIRST CLEARING LLC	XXX	78,134	75,000	198	1.E FE
.546275-AE-8	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	.09/03/2025	TRADE WEB DIRECT LLC - 78831	XXX	145,606	140,000	369	1.E FE
.546275-AF-5	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	.08/07/2025	Various	XXX	98,789	95,000	2,283	1.E FE
.54627D-RJ-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.08/01/2025	Stifel Nicolaus (#00793)	XXX	120,000	120,000		1.A FE
.54627D-RK-9	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.08/01/2025	Stifel Nicolaus (#00793)	XXX	375,000	375,000		1.A FE
.54627D-RL-7	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.08/01/2025	Stifel Nicolaus (#00793)	XXX	385,000	385,000		1.A FE
.54627D-RW-5	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.08/01/2025	Stifel Nicolaus (#00793)	XXX	200,000	200,000		1.A FE
.54627D-RN-3	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.08/01/2025	Stifel Nicolaus (#00793)	XXX	200,000	200,000		1.A FE
.54628C-4N-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	.09/05/2025	Stifel Nicolaus (#00793)	XXX	218,918	200,000		1.C FE
.54628C-KB-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	.08/08/2025	TRADE WEB DIRECT LLC - 78831	XXX	42,009	40,000	722	1.D FE
.54628C-KN-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	.07/30/2025	HEARTLAND FINANCIAL SERVICES	XXX	139,131	150,000	603	1.C FE
.546398-6C-7	LOUISIANA PUB FACS AUTH REV	.07/30/2025	Stifel Nicolaus (#00793)	XXX	211,499	205,000	1,310	1.E FE
.546398-6D-5	LOUISIANA PUB FACS AUTH REV	.09/10/2025	Various	XXX	103,143	100,000	1,194	1.E FE
.546398-6E-3	LOUISIANA PUB FACS AUTH REV	.08/07/2025	Various	XXX	339,482	330,000	1,992	1.E FE
.546399-DK-9	LOUISIANA PUB FACS AUTH REV	.07/23/2025	SUMRIDGE PARTNERS LLC	XXX	111,694	110,000	1,054	1.G FE
.546399-PV-2	LOUISIANA PUB FACS AUTH REV	.08/08/2025	HEARTLAND FINANCIAL SERVICES	XXX	46,301	45,000	725	1.E FE
.54641C-AG-0	LOUISIANA ST GRNT ANTIC REV	.08/12/2025	HEARTLAND FINANCIAL SERVICES	XXX	123,239	120,000	2,700	1.C FE
.54641C-AT-2	LOUISIANA ST GRNT ANTIC REV	.08/12/2025	Morgan Stanley & Co	XXX	147,294	140,000	3,150	1.C FE
.54641C-AV-7	LOUISIANA ST GRNT ANTIC REV	.08/12/2025	Morgan Stanley & Co	XXX	318,342	290,000	6,525	1.C FE
.546540-PS-8	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	.08/12/2025	SUMRIDGE PARTNERS LLC	XXX	101,727	100,000	583	1.F FE
.79356N-DF-7	ST TAMMANY PARISH LA SALES TAX DIST NO 0	.07/30/2025	HEARTLAND FINANCIAL SERVICES	XXX	75,972	85,000	266	1.B FE
.793578-BB-0	ST TAMMANY PARISH LA UTILS REV	.09/03/2025	HILLTOP SECURITIES INC.	XXX	154,530	155,000	526	1.D FE
.881230-BC-9	TERREBONNE PARISH LA PUB LIBR SALES & US	.08/13/2025	STEPHENS INC.	XXX	53,549	50,000	90	1.D FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					4,388,534	4,285,000	42,346	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
	Issuer Credit Obligations - Corporate Bonds (Affiliated)							
	Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)							
	Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)							
	Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)							
	Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)							
	Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value							
	Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value							
	Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)							
	Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)							
	Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)							
	Issuer Credit Obligations - Bank Loans - Issued (Affiliated)							
	Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)							
	Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)							
	Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)							
	Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)							
	Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)							
	Issuer Credit Obligations - Certificates of Deposit (Affiliated)							
	Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)							
	Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)							
	0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)				8,469,215	8,285,000	61,481	XXX
	0509999997 - Subtotals - Issuer Credit Obligations - Part 3				8,469,215	8,285,000	61,481	XXX
	0509999999 - Subtotals - Issuer Credit Obligations				8,469,215	8,285,000	61,481	XXX
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)							
	Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)							
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)							
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)							
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)							
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)							
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)							
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)							
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)							
	Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)							
	2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				8,469,215	8,285,000	61,481	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							

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STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
128492-JL-0	CALCASTEU PARISH LA SCH DIST NO 023	09/01/2025	Maturity @ 100.00	XXX	100,000	100,000	101,768	100,875		(875)		(875)		100,000			.0	5,000	09/01/2025	1.C FE
546415-2H-2	LOUISIANA ST	08/01/2025	Maturity @ 100.00	XXX	225,000	225,000	230,308	227,336		(2,336)		(2,336)		225,000			.0	11,250	08/01/2025	1.C FE
546415-3R-9	LOUISIANA ST	09/01/2025	Maturity @ 100.00	XXX	225,000	225,000	244,558	228,903		(3,903)		(3,903)		225,000			.0	11,250	09/01/2025	1.C FE
64763F-ZT-9	NEW ORLEANS LA	09/01/2025	Maturity @ 100.00	XXX	590,000	590,000	542,871	575,225		14,775		14,775		590,000			.0	8,077	09/01/2025	1.E FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					1,140,000	1,140,000	1,119,505	1,132,340	0	7,660	0	7,660	0	1,140,000	0	0	0	35,577	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
015083-CH-9	ALEXANDRIA LA SALES & USE TAX REV	08/01/2025	Maturity @ 100.00	XXX	195,000	195,000	198,375	196,596		(1,596)		(1,596)		195,000			.0	9,750	08/01/2025	1.C FE
043506-BQ-6	ASCENSION PARISH LA REV	08/01/2025	Maturity @ 100.00	XXX	255,000	255,000	256,318	255,627		(627)		(627)		255,000			.0	10,200	08/01/2025	1.C FE
270764-EJ-8	EAST BATON ROUGE PARISH LA SALES TAX REV	08/01/2025	Maturity @ 100.00	XXX	245,000	245,000	256,975	248,090		(3,090)		(3,090)		245,000			.0	12,250	08/01/2025	1.C FE
270764-EU-3	EAST BATON ROUGE PARISH LA SALES TAX REV	08/01/2025	Maturity @ 100.00	XXX	1,250,000	1,250,000	1,356,329	1,269,697		(19,697)		(19,697)		1,250,000			.0	62,500	08/01/2025	1.C FE
546282-2D-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & LOUISIANA ST GRNT ANTIC REV	09/01/2025	Maturity @ 100.00	XXX	155,000	155,000	159,368	155,964		(964)		(964)		155,000			.0	4,650	09/01/2025	1.C FE
54641C-AF-2	LOUISIANA ST GRNT ANTIC REV	09/01/2025	Maturity @ 100.00	XXX	50,000	50,000	54,902	50,976		(976)		(976)		50,000			.0	2,500	09/01/2025	1.C FE
54641C-AR-6	LOUISIANA ST UNCLAIMED	09/01/2025	Maturity @ 100.00	XXX	220,000	220,000	228,313	222,366		(2,366)		(2,366)		220,000			.0	11,000	09/01/2025	1.C FE
54651R-CC-1	PPTY SPL REV	09/01/2025	Call @ 100.00	XXX	150,000	150,000	152,807	151,411		(1,411)		(1,411)		150,000			.0	7,500	09/01/2028	1.D FE
54651R-CF-4	PPTY SPL REV	09/01/2025	Call @ 100.00	XXX	765,000	765,000	853,788	782,552		(17,552)		(17,552)		765,000			.0	40,163	09/01/2031	1.D FE
54651R-CK-3	PPTY SPL REV	09/01/2025	Call @ 100.00	XXX	1,050,000	1,050,000	1,134,368	1,066,502		(16,502)		(16,502)		1,050,000			.0	42,000	09/01/2035	1.D FE
546540-PQ-2	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	07/01/2025	Maturity @ 100.00	XXX	200,000	200,000	203,006	200,882		(882)		(882)		200,000			.0	10,000	07/01/2025	Z
546540-RX-5	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	07/01/2025	Maturity @ 100.00	XXX	120,000	120,000	111,082	117,676		2,324		2,324		120,000			.0	1,578	07/01/2025	1.C FE
689870-JW-4	OUACHITA PARISH LA WEST ST CHARLES PARISH LA CONS	09/01/2025	Maturity @ 100.00	XXX	135,000	135,000	146,745	137,481		(2,481)		(2,481)		135,000			.0	6,750	09/01/2025	1.D FE
788048-CJ-8	WTRWKS & WASTE	07/01/2025	Call @ 100.00	XXX	25,000	25,000	27,514	25,394		(394)		(394)		25,000			.0	1,250	07/01/2030	Z
793578-AY-1	ST TAMMANY PARISH LA UTILS REV	08/01/2025	Maturity @ 100.00	XXX	200,000	200,000	193,242	197,994		2,006		2,006		200,000			.0	6,900	08/01/2025	1.D FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					5,015,000	5,015,000	5,333,131	5,079,207	0	(64,207)	0	(64,207)	0	5,015,000	0	0	0	228,991	XXX	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																				
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																				

EO5

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					6,155,000	6,155,000	6,452,636	6,211,547	0	(56,547)	0	(56,547)	0	6,155,000	0	0	0	264,568	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					6,155,000	6,155,000	6,452,636	6,211,547	0	(56,547)	0	(56,547)	0	6,155,000	0	0	0	264,568	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					6,155,000	6,155,000	6,452,636	6,211,547	0	(56,547)	0	(56,547)	0	6,155,000	0	0	0	264,568	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
54627D-RJ-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	120,000	120,000	120,000	120,000	0	0	0	0	120,000	0	0	0	0	0	12/01/2026	1.A FE
54627D-RK-9	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	375,000	375,000	375,000	375,000	0	0	0	0	375,000	0	0	0	0	0	06/01/2027	1.A FE
54627D-RL-7	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	385,000	385,000	385,000	385,000	0	0	0	0	385,000	0	0	0	0	0	12/01/2027	1.A FE
54627D-RW-5	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	200,000	200,000	200,000	200,000	0	0	0	0	200,000	0	0	0	0	0	06/01/2028	1.A FE
54627D-RN-3	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Reclassification	XXX	200,000	200,000	200,000	200,000	0	0	0	0	200,000	0	0	0	0	0	12/01/2028	1.A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,280,000	1,280,000	1,280,000	1,280,000	0	0	0	0	0	1,280,000	0	0	0	0	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					1,280,000	1,280,000	1,280,000	1,280,000	0	0	0	0	0	1,280,000	0	0	0	0	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					1,280,000	1,280,000	1,280,000	1,280,000	0	0	0	0	0	1,280,000	0	0	0	0	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					1,280,000	1,280,000	1,280,000	1,280,000	0	0	0	0	0	1,280,000	0	0	0	0	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					7,435,000	7,435,000	7,732,636	7,491,547	0	(56,547)	0	(56,547)	0	7,435,000	0	0	0	264,568	XXX	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																				

E05.1

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Louisiana Citizens Property Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
XXX	LAFAYETTE LA PUB PWR AUTH ELEC REV		08/13/2025	5.000	11/01/2029	150,277	3,125	(428)
XXX	NEW ORLEANS LA WTR REV		09/08/2025	5.000	12/01/2040	301,184	5,000	(427)
0059999999 - IC0s: Municipal Bonds - Special Revenue						451,461	8,125	(855)
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
0489999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)						451,461	8,125	(855)
0509999999 - Issuer Credit Obligations: Total Issuer Credit Obligations						451,461	8,125	(855)
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
316175-88-4	FIDELITY IMM:TRS III		09/03/2025	3.750	XXX	117,537,560		2,725,937
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						117,537,560	0	2,725,937
All Other Money Market Mutual Funds								
316175-10-8	FIDELITY IMM:GOVT I		09/16/2025	4.040	XXX	255,687,936		6,087,949
8309999999 - All Other Money Market Mutual Funds						255,687,936	0	6,087,949
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						373,676,957	8,125	8,813,031
8609999999 Total Cash Equivalents						373,676,957	8,125	8,813,031

Complaint ID #	Date Complaint Filed w / DOI	Date Complaint Received from DOI	Claims or Policy Issue?	Complaint Description	Date Response Due	Date response Submitted	
1	982292	10/28/2025	10/30/2025	Policy	Complaint filed due to the insured's policy being canceled due to not submitting requested documents.	11/14/2025	
2	982380	10/29/2025	10/30/2025	Policy	(Earned premium endorsement) Complaint filed due to the insured stating that she should not be liable for the 80% total premium on a canceled policy and is requesting a full refund.	11/13/2025	
3	981374	10/21/2025	10/22/2025	Policy	Complaint filed due to the insured stating that her property was listed under the wrong class.	11/5/2025	11/5/2025
4	979959	10/2/2025	10/16/2025	Policy	Complaint filed by the agent who stated that after the insured's policy was cancelled for failure to provide underwriting recommendations, the insured was penalized and only refunded in the amount of \$546.00.	10/31/2025	10/31/2025
5	980721	10/11/2025	10/16/2025	Policy	Complaint filed due to the insured not being allowed to apply her refund from a cancelled policy to her current policy.	10/31/2025	10/31/2025

6	980744	10/13/2025	10/16/2025	Policy	(Earned Premium endorsement) Complaint filed due to the insured alleging that LCPIC did not provide any communication to her or her agent regarding the non-prorated cancellation premium charge of 80%.	10/31/2025	10/31/2025
7	980433	10/8/2025	10/14/2025	Policy	Complaint filed due to the insured's policy being canceled for not showing proof of vacancy for a property that he alleges wasn't purchased until after the inspection was completed.	10/29/2025	10/29/2025
8	980809	10/13/2025	10/14/2025	Policy	Complaint filed due to the insured alleging the LCPIC is requiring him to pay 80% \$6,993.00 on a cancelled policy that he was originally quoted to pay \$4,232.00 for,	10/23/2025	10/23/2025
9	979711	9/30/2025	10/2/2025	Policy	Complaint filed due to the insured receiving correspondence that her premium is increasing after being told that her premium would be a significant amount less.	10/17/2025	10/17/2025
10	979176	9/22/2025	10/1/2025	Claims	Complaint filed due to the insured's claim being denied.	10/9/2025	10/9/2025

11	978380	9/9/2025	9/11/2025	Policy	Complaint filed due to the insured receiving a notice of cancellation for roof straps that no longer meets LCPIC requirements.	9/26/2025	9/26/2025
12	978083	9/3/2025	9/4/2025	Policy	Complaint filed due to the insured alleging that she is owed a full refund to her canceled policy after only receiving a small portion.	9/19/2025	9/17/2025
13	977909	8/29/2025	9/3/2025	Policy	Complaint filed due to the insured receiving a call from his agent stating that shutters he had placed on his home does not qualify as hurricane shutters.	9/18/2025	9/17/2025