Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, January 8, 2026 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
V.	**Minutes**	**Speaker(s):** Chairman Caldwell
VI.	**CEO Report**	**Speaker(s):** Newberry
VI.A.	Depopulation Update (Voteable)	**Speaker(s):** Newberry
VI.B.	November 2025 Financials and Management Report	**Speaker(s):** Sciortino
VI.C.	Complaints	**Speaker(s):** Harper
VI.D.	Executive Session	**Speaker(s):** Chairman Caldwell
VI.D.1.	Litigation Update	**Speaker(s):** Harper
VI.D.2.	Contract Negotiations	
VII.	**Adjournment**	**Speaker(s):** Chairman Caldwell

Louisiana Citizens Property Insurance Corporation Board Meeting
Thursday, November 13, 2025 1:00 PM Central

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

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

Present: 11, Absent: 5.

Sen. Kirk Talbot: Present

Present: 12, Absent: 4.

I. Call To Order

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

II. Pledge of Allegiance

III. Roll Call

Chairman Caldwell asked Ms. Harper to call roll.

IV. Chairman's Report

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)

IV.B. Policy Count Update and Strategies for Potential Changes to Create a Decrease in Policy Count and TIV (Voteable)

Chairman Caldwell brought both of these items to the Board. The Board members gave a lot of feedback. No motions were made by members of the Board to approve moving forward with these strategies.

V. Minutes
Approval of Minutes of the prior meeting held on September 11, 2025. This motion, made by Ben Albright and seconded by Dana Dugas, Carried.
Eric Berger: Absent, Renee' Free: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Brian Chambley: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Steven Werner: Yea
Yea: 12, Nay: 0, Absent: 4

VI. CEO Report

VI.A. 2026 Budget (Voteable)
To approve the 2026 budget proposed and presented by LCPIC management. This motion, made by Ben Albright and seconded by William Chauvin, Carried.
Eric Berger: Absent, Renee' Free: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Brian Chambley: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Steven Werner: Yea
Yea: 12, Nay: 0, Absent: 4

VI.B. Depopulation Update (Voteable)
To approve the proposed timeline for Round 23 of depopulation. This motion, made by Daryl Burckel and seconded by Brian Chambley, Carried.
Eric Berger: Absent, Renee' Free: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Brian Chambley: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Steven Werner: Yea
Yea: 12, Nay: 0, Absent: 4

VI.C. Personal Lines Rate Filing Update

Mr. Newberry reported that the personal lines rate filing approved by the Board was approved by the Louisiana Department of Insurance.

VI.D. 2026 Board Meeting Schedule (Voteable)
To approve the proposed Board schedule for 2026. This motion, made by Dana Dugas and seconded by William Chauvin, Carried.
Eric Berger: Absent, Renee' Free: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Brian Chambley: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Steven Werner: Yea
Yea: 12, Nay: 0, Absent: 4

VI.E. 2026 LCPIC Officers (Voteable)
To approve the 2026 slate of officers. This motion, made by Daryl Burckel and seconded by Robert Page, Carried.
Eric Berger: Absent, Renee' Free: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Brian Chambley: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page:

Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Steven Werner: Yea
Yea: 12, Nay: 0, Absent: 4

VI.F. 3rd Quarter 2025 Financials (Voteable)
To approve the LCPIC 3rd Quarter financials as proposed and to file them with the LDI prior to the deadline. This motion, made by William Chauvin and seconded by Brian Chambley, Carried.
Eric Berger: Absent, Renee' Free: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Brian Chambley: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Steven Werner: Yea
Yea: 12, Nay: 0, Absent: 4

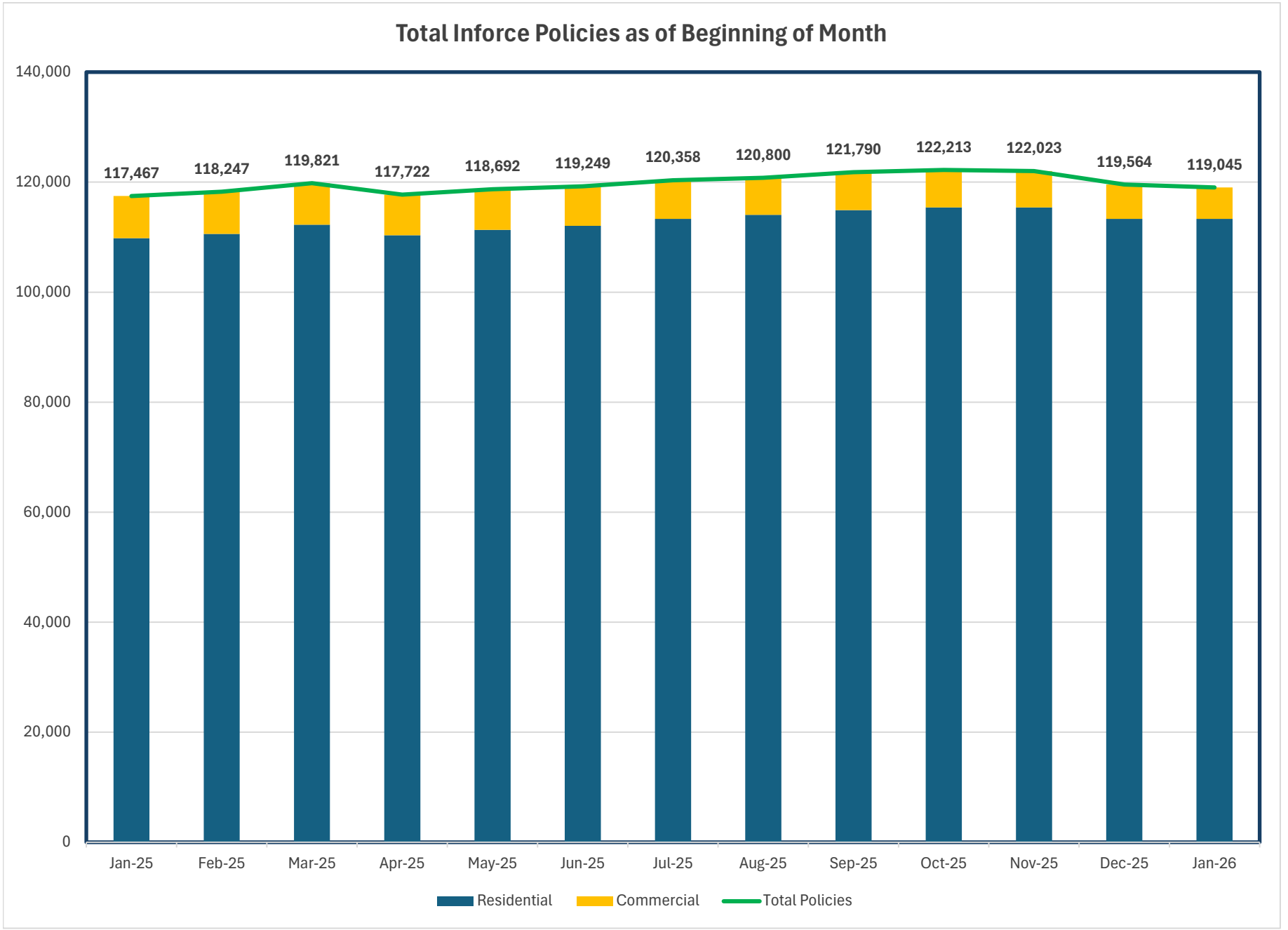
VI.G. Complaints

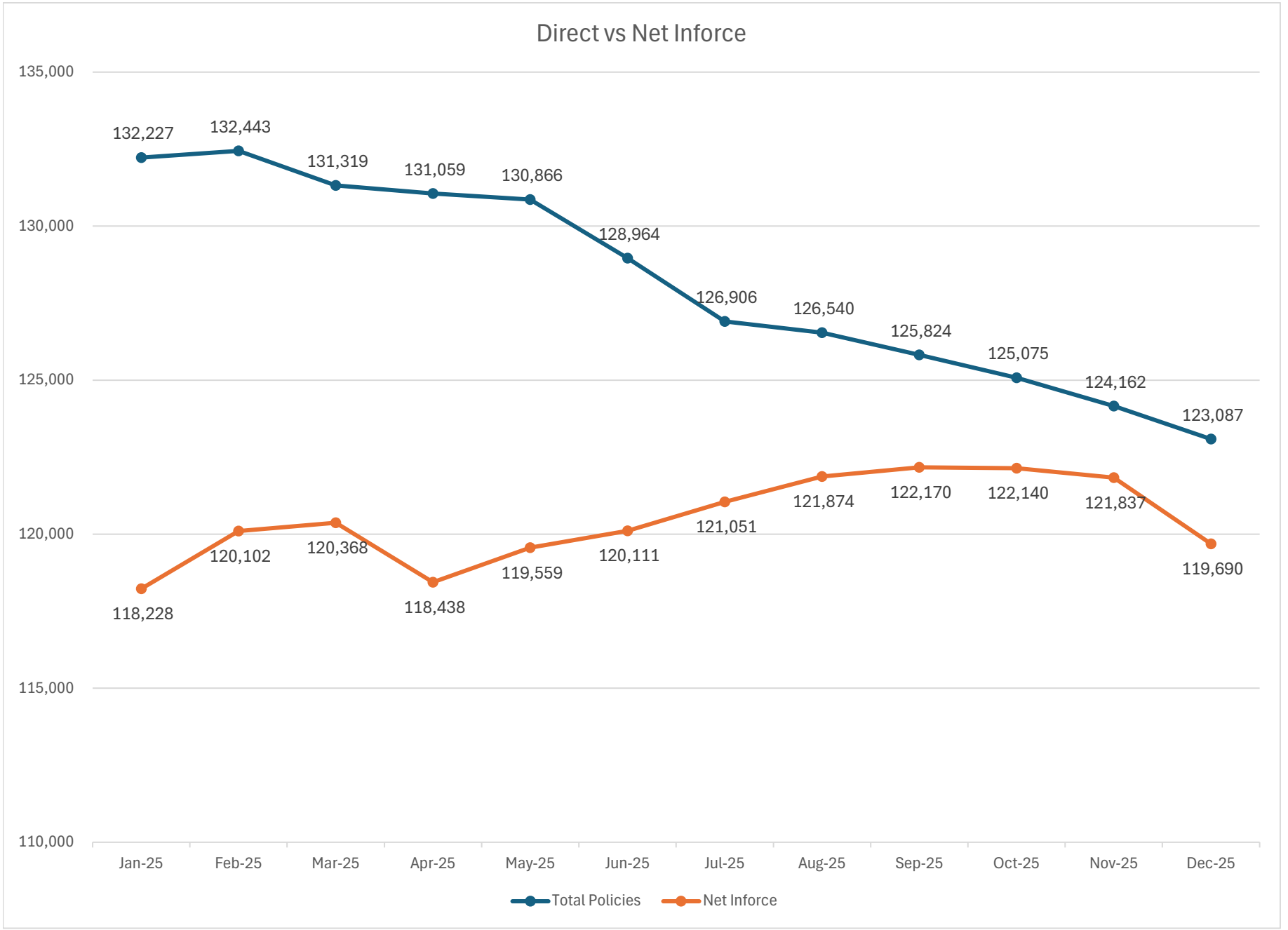
Ms. Harper reported that 13 complaints were received in September and October. Many of them were related to the new earned premium endorsement.

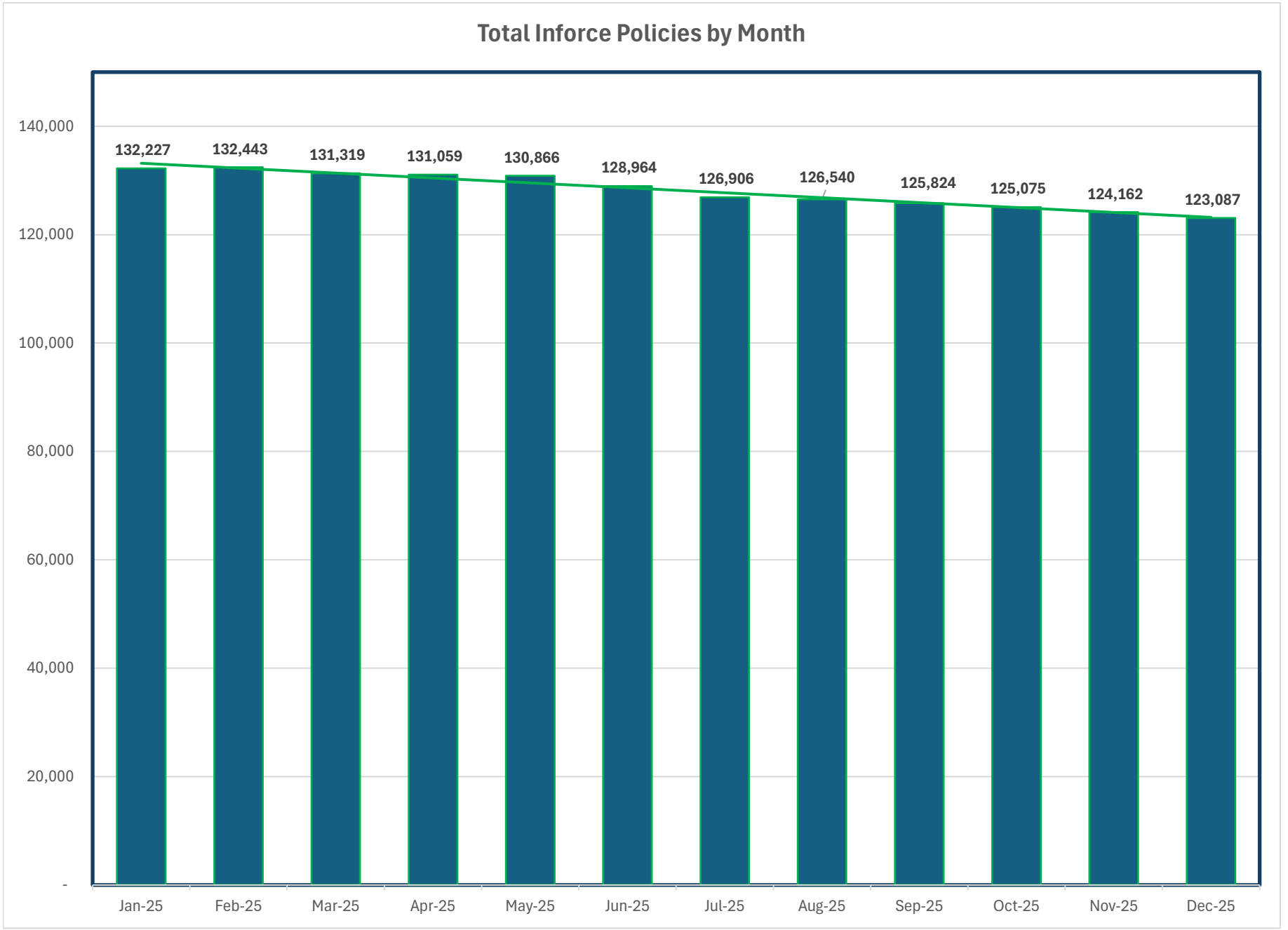
VI.H. Executive Session
With the CEO report concluded, Chairman Caldwell announced that there would not be an Executive Session.

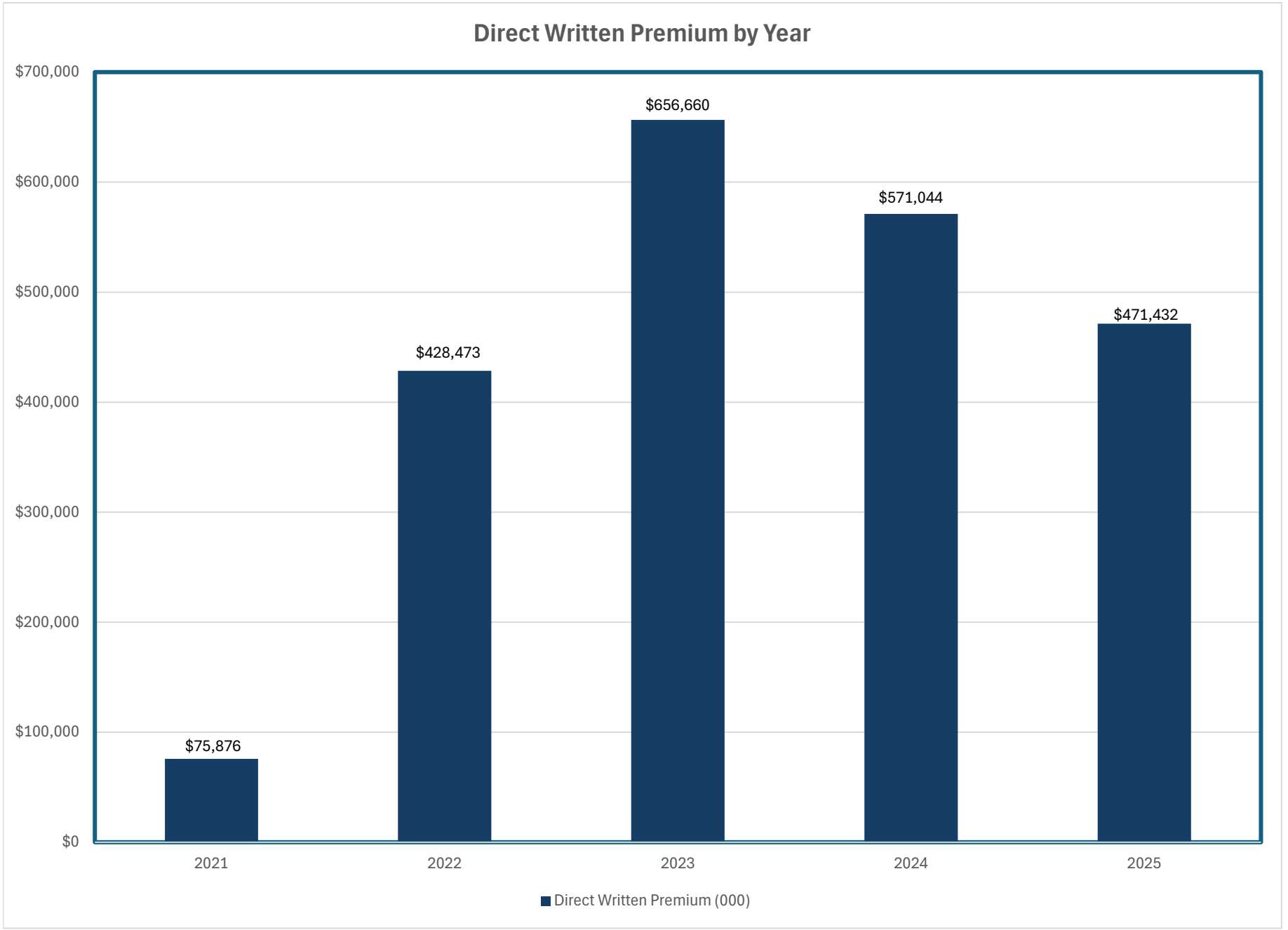
VII. Adjournment
With the conclusion of the agenda, and no further business to discuss, Chairman Caldwell asked for a motion to adjourn.

Approval of Adjourning the meeting at 2:00 pm. This motion, made by Steven Werner and seconded by Ben Albright, Carried.
Eric Berger: Absent, Renee' Free: Absent, Bill Starr: Absent, Sam Wilkinson: Absent, Ben Albright: Yea, Daryl Burckel: Yea, David Caldwell: Yea, Brian Chambley: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Kevin Reinke: Yea, Sen. Kirk Talbot: Yea, Steven Werner: Yea
Yea: 12, Nay: 0, Absent: 4


Total Inforce Policies as of Beginning of Month
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
117,467
118,247
119,821
117,722
118,692
119,249
120,358
120,800
121,790
122,213
122,023
119,564
119,045
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Residential
Commercial
Total Policies


Direct vs Net Inforce
135,000
130,000
125,000
120,000
115,000
110,000
132,227
132,443
131,319
131,059
130,866
128,964
126,906
126,540
125,824
125,075
124,162
123,087
118,228
120,102
120,368
118,438
119,559
120,111
121,051
121,874
122,170
122,140
121,837
119,690
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Total Policies
Net Inforce


Total Inforce Policies by Month
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
132,227
132,443
131,319
131,059
130,866
128,964
126,906
126,540
125,824
125,075
124,162
123,087
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25


Direct Written Premium by Year
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
$75,876
$428,473
$656,660
$571,044
$471,432
2021
2022
2023
2024
2025
Direct Written Premium (000)

LOUISIANA CITIZENS
Property Insurance Corporation

Depopulation Round 23

April 1, 2026 Assumption

2026 Round 23 Offering and Selection Criteria Applied

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

Individual Level

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

Portfolio Level

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

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

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

Statute on Depopulation

RS 22:2314 B.(1):

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

Board approved plan for 2026 Round 23 offering:

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

Proposed offering based on risk evaluations of requested policies

Company	Requested	Proposed to be Offered*
Cajun Underwriters (Personal)	55,216	51,687
Cajun Underwriters (Commercial)	478	463
Distinct Total Policies	**55,694**	**52,150**

*Consideration based on 11/14/2025 in-force policies geographic areas as well as LCPIC's analysis of the impact to the expected hurricane Probable Maximum Loss

Round 23 Company List for Approval

Company:	LCPIC	Cajun Underwriters Reciprocal Exchange
NAIC #:	CZN-O	17321
State of Domicile:	Louisiana	Alabama
Date Admitted to Louisiana:	8/15/2003	6/15/2022
A.M. Best Rating:		
2025	NR (Not Rated)	NR (Not Rated)
2024	NR (Not Rated)	NR (Not Rated)
2023	NR (Not Rated)	NR (Not Rated)
2022	NR (Not Rated)	NR (Not Rated)
2021	NR (Not Rated)	N/A
2020	NR (Not Rated)	N/A
2019	NR (Not Rated)	N/A
2018	NR (Not Rated)	N/A
Demotech Rating:		
2025	N/A	A (Exceptional)
2024	N/A	A (Exceptional)
2023	N/A	A (Exceptional)
2022	N/A	A (Exceptional)
2021	N/A	N/A
NAIC Risk-Based Capital:	2024	2024
	($000)	($000)
Total adjusted capital	$386,338	$30,156
Authorized control level risk-based capital	$232,231	$6,967
RBC % (total adjusted capital divided by authorized control level)	166%	433%
Financial Summary:		
	As of December 31, 2024	
Total Assets	$1,078,829	$89,448
Total Liabilities	$692,492	$59,292
Total Policyholders' Surplus	$386,338	$30,156
Gross Premiums Written (Including Reinsurance Assumed)	$518,277	$176,429
	As of September 30, 2025	
Total Assets	$1,016,962	$110,498
Total Liabilities	$533,896	$54,912
Total Policyholders' Surplus	$483,066	$55,585
Gross Premiums Written (Including Reinsurance Assumed)	$380,913	$153,515

Round 23 Timeline – April 1, 2026 Assumption Date

Date	Activity	Activity Details
11/17/2025	LCPIC policy data file available to companies	• 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	• 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	• Agents begin authorizing requested policies • Authorization portal to close 3/6/2026 ***Proof of approved forms and rates must be sent to LCPIC.*** ***Coverage comparison worksheets must be submitted to LCPIC prior to agent authorization.***
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 send to companies.
3/20/2026	Assumption documents	• 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	• Authorized policy files transferred to companies.
4/1/2026–6/30/2026	Opt-out period	• Policyholders have until 6/30/2026 to opt-out of assumption. • LCPIC will continue to renew assumed policies renewing before 7/01/2026.
7/1/2026	Companies' renewals start	• Renewals to be issued by assuming company.

2026 Round 23 Depopulation Timeline Next Steps

- Agents may begin authorizing policies to approved companies from January 12, 2026 through March 6, 2026.
- Coverage comparison worksheets and company financial summaries will be available on LCPIC's website.
- Agent authorization period will end March 6, 2026.
- Assumption notifications will be sent out to agents and policyholders March 20, 2026.
- Policyholders will until have until June 30, 2026 to opt-out.
- Policies effective July 1, 2026 will begin renewing with assuming companies.

LCPIC Operating Cash Summary

Rounded (000's)

	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
TOTAL BEGINNING CASH & INVESTMENTS	**711,610**	**752,847**	**718,416**	**747,794**	**784,622**	Estimate **791,331**	Estimate **823,036**	Estimate **811,860**	Estimate **827,508**	Estimate **810,567**	Estimate **837,272**	Estimate **864,174**
+ Receipts	58,618	45,319	39,258	37,162	28,351	33,800	34,100	32,900	45,500	40,000	43,900	59,400
TOTAL RECEIPTS	**58,618**	**45,319**	**39,258**	**37,162**	**28,351**	**33,800**	**34,100**	**32,900**	**45,500**	**40,000**	**43,900**	**59,400**
- Rita/Katrina Claims			30									
- 2005 Class Action												
- Isaac Claims										160		140
- Laura/Delta/Zeta Claims	100					20	20	0	0	20	0	70
- Ida Claims	182	496	387	258	108	160	130	130	110	380	40	220
- Francine Claims	207	162	198	173	33	30	140	70	70	90	30	50
- Other Claims	4,003	2,934	2,208	2,571	1,796	2,000	3,900	5,600	3,800	5,800	4,900	4,800
- Reinsurance Recoveries	0	(27)	(3,610)	(481)	(38)	(1,398)	(170)	(86)	(48)	(42)	(844)	(18)
- Cat LAE Expense	320	258	181	163	189	250	110	80	70	250	30	190
- Non Cat LAE Expense	400	339	306	254	357	200	370	530	360	540	460	450
- Commissions	5,831	5,622	4,392	3,788	3,616	2,835	3,380	3,410	3,290	4,550	4,000	4,390
- Reinsurance/Cat Bonds Expense	(658)	70,954	5,567	302	7,022	7,315	40,654	1,572	56,175	(688)	4,759	64,627
- Emergency Assessments												
- Depopulation	670		(7)	(130)	(36)		1,143	59	195	0	1,020	53
- Transfer to(from) Trustee/Invest					100,000							
- Other	7,104	1,338	1,700	3,072	1,001	1,400	1,600	1,800	1,800	2,500	2,400	2,300
TOTAL EXPENSES	**18,159**	**82,076**	**11,352**	**9,970**	**114,048**	**12,812**	**51,277**	**13,165**	**65,822**	**13,560**	**16,795**	**77,272**
ENDING OPERATING CASH	**297,630**	**260,873**	**288,778**	**315,971**	**230,274**	**251,262**	**234,085**	**253,819**	**233,498**	**259,938**	**287,043**	**269,171**
INVESTED CASH/CASH EQUIVALENTS	**266,109**	**268,735**	**269,800**	**276,488**	**351,450**	**361,274**	**282,536**	**285,847**	**278,262**	**272,495**	**274,146**	**268,603**
TOTAL LCPIC OPERATING CASH	**563,739**	**529,608**	**558,578**	**592,459**	**581,724**	**612,536**	**516,621**	**539,666**	**511,760**	**532,432**	**561,189**	**537,774**
INVESTMENTS	**189,108**	**188,808**	**189,216**	**192,163**	**209,607**	**210,500**	**295,239**	**287,842**	**298,807**	**304,840**	**302,985**	**306,078**
TOTAL CASH & INVESTMENTS	**752,847**	**718,416**	**747,794**	**784,622**	**791,331**	**823,036**	**811,860**	**827,508**	**810,567**	**837,272**	**864,174**	**843,852**

Louisiana Citizens Property Insurance Corporation
Combined Statutory Income Statement
For the Month Ending November 30, 2025
Rounded (000's)

	2025 Budget Month	2025 Actual Month	Variance to Budget	2024 Actual Month	2025 Budget Year To Date	2025 Actual Year To Date	Variance to Budget	2024 Actual Year to Date
Direct Premiums Written	$29,921	$24,594	($5,327)	$29,903	$516,291	$440,768	($75,523)	$533,808
Direct Premiums Written - Depopulation	74	35	(38)	42	(24,729)	(4,104)	20,624	(15,759)
Ceded Premiums Written	(22,697)	(22,297)	400	(22,838)	(248,233)	(250,584)	(2,350)	(253,255)
Ceded Premiums Written - Facultative	(500)	51	551	18	(648)	(97)	551	(2,136)
Net Premiums Written	**6,797**	**2,383**	**(4,414)**	**7,125**	**242,681**	**185,982**	**(56,699)**	**262,659**
Change In Unearned Premium Reserve	17,429	16,096	(1,333)	18,857	18,506	50,954	32,448	39,108
Change In Unearned Premium Reserve - Depopulation	(1,127)	(1,008)	119	(1,093)	(2,581)	(32,456)	(29,875)	(15,996)
Net Premiums Earned	**23,099**	**17,471**	**(5,627)**	**24,889**	**258,606**	**204,480**	**(54,125)**	**285,771**
Less Underwriting deductions:								
Direct Losses Incurred	3,629	2,377	(1,252)	2,689	56,235	(15,061)	(71,295)	95,958
Direct Losses Incurred - Class Action	0	0	0	0	0	0	0	0
Direct Allocated Loss Adjustment Expenses Incurred	552	332	(220)	(19)	9,096	(2,827)	(11,923)	14,039
Direct Unallocated LAE (Home Office Expenses)	975	705	(270)	948	12,423	9,430	(2,993)	11,700
Ceded Losses and LAE	(83)	(0)	83	(6)	(917)	16,509	17,426	427
Net Losses and LAE Incurred	**5,073**	**3,414**	**(1,659)**	**3,612**	**76,837**	**8,052**	**(68,785)**	**122,123**
Commissions Incurred	2,992	2,459	(533)	2,990	51,629	44,077	(7,552)	53,381
Commissions Incurred - Depopulation	12	6	(6)	7	(3,957)	(657)	3,300	(2,521)
Underwriting Expenses Incurred (Home Office Expenses)	1,901	1,020	(881)	1,624	23,682	17,621	(6,061)	21,598
Total Other Underwriting Expenses Incurred	**4,905**	**3,485**	**(1,420)**	**4,621**	**71,354**	**61,041**	**(10,313)**	**72,458**
Net Underwriting Gain (Loss)	***13,121***	***10,572***	***(2,549)***	***16,656***	***110,415***	***135,388***	***24,973***	***91,190***
Other Income:								
Interest Earned	1,667	1,900	233	1,870	18,333	19,410	1,077	17,087
Other Income	211	215	4	249	3,640	3,872	232	3,827
Total Other Income	**1,878**	**2,115**	**237**	**2,120**	**21,973**	**23,283**	**1,310**	**20,914**
Net Operating Income	***14,999***	***12,687***	***(2,311)***	***18,776***	***132,388***	***158,671***	***26,283***	***112,104***
Bond Income/Expense:								
Emergency Assessment Income	(336)	(252)	83	(265)	(3,692)	(3,169)	523	(2,722)
Debt Service Expense	(164)	(123)	42	(221)	(1,808)	(1,847)	(38)	(2,826)
Earnings on Bond Assets	500	375	(125)	486	5,500	5,016	(484)	5,549
Net Bond Income/Expense	**0**	**(0)**	**(0)**	**0**	**0**	**(0)**	**(0)**	**0**
Net Income	***14,999***	***12,687***	***(2,311)***	***18,776***	***132,388***	***158,671***	***26,283***	***112,104***

Louisiana Citizens Property Insurance Corporation

Combined Statutory Change In Surplus

For the Month Ending November 30, 2025

Rounded (000's)

	2025 Year To Date	2024 Year End	2023 Year End
Surplus, Previous Year	$386,338	$194,598	$77,089
Net Income	158,671	175,766	90,923
Change In Nonadmitted Assets	(13,167)	(2,718)	10,221
Change In Provision For Reinsurance	0	(4)	106
Tax Exempt Surcharge, Current Year	14,746	18,694	16,259
Surplus, Current Year	***546,587***	***386,338***	***194,598***

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

Louisiana Citizens Property Insurance Corporation
Combined Statutory Balance Sheet
For the Month Ending November 30, 2025
Rounded (000's)

	Current Year	Prior YTD	Prior Year-End
Assets			
Trustee Cash	$121,944	$144,504	$142,431
Operating Cash	230,274	346,759	270,773
Invested Operating Cash and Cash Equivalents	351,450	177,510	278,610
Restricted Cash for Escheatment	8,073	6,691	6,737
Operating Investments - Bonds	209,607	168,609	167,794
Premiums Receivable	65,242	81,808	74,340
Reinsurance Recoverable	1,665	5,109	5,207
Electronic Data Processing Equipment	90	143	114
Long-Term Emergency Assessment Receivable	57,655	113,000	113,000
Current Emergency Assessment Receivable	687	11,257	17,058
Reinsurance Premiums Advanced	(1,561)	(1,609)	33
Investments Due & Accrued	2,944	2,244	2,607
Depopulation Premiums Reveivable	58	63	0
All Other Assets	957	170	125
Total Assets	**1,049,085**	**1,056,257**	**1,078,829**
Loss and Loss Adjustment Reserves	35,269	123,863	79,744
Loss and Loss Adjustment Reserves - Class Action	3,738	3,738	3,738
LCPIC Bonds	59,801	118,276	115,901
Advanced Assessments Collected	74,870	107,195	116,385
Restricted Assessments for Debt Service Reserves	45,044	43,923	41,458
Unearned Premiums	246,758	308,608	265,255
Advance Premiums	4,796	7,723	3,894
Unearned Tax Exempt Surcharge	7,464	9,371	8,993
Commissions Payable	9,405	11,771	11,726
Accounts Payable	57	246	341
Operating Expenses Payable	6,875	8,406	7,145
Depopulation Premiums Payable	0	0	29,360
Securities Payable	0	1,026	0
Reinsurance Premiums Payable	71	115	0
Provision for Reinsurance	91	87	91
Escheatment Payable	8,073	6,691	6,737
Contingent Liability	20	0	0
All Other Liabilities	165	1	1,725
Total Liabilities	**502,497**	**751,040**	**692,492**
Contributed Surplus - Emergency Assessments	**978,205**	**978,205**	**978,205**
Unassigned Surplus	**(431,618)**	**(672,988)**	**(591,867)**
Total Surplus	**546,587**	**305,217**	**386,338**
Total Liabilities, Surplus & Other Funds	**1,049,085**	**1,056,257**	**1,078,829**

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
For the Month Ending November 30, 2025
Rounded (000's)

	Current Month	Year to Date 2025	Year to Date 2024
Operating Cash - Beginning of Period	$600,456	$556,120	$471,515
Cash from Operating Activities			
Net Income	12,687	158,671	112,104
Adjustments to Net Income for Non-Cash Items:			
Furniture & Equipment Depreciation	3	30	27
EDP Depreciation	33	314	473
Net changes in operating assets and liabilities:			
Premiums Receivable	6,034	7,113	(1,631)
Reinsurance Receivable	(253)	5,429	8,527
Prepaid Expenses	17,018	(15,117)	(26,894)
Other Assets	0	(801)	(59)
Losses & Loss Adjustment Expenses	578	(44,475)	33,293
Unearned Premiums	(15,088)	(18,498)	(23,112)
Advance Premiums	(3,188)	903	3,915
Commissions Payable	(1,155)	(2,321)	(1,358)
Accounts Payable	(129)	(284)	(578)
Reinsurance Premiums Payable	(49)	105	(79)
Reinsurance Premiums Refund Receivable	(1,561)	1,561	1,609
Funds Held By Company Under Reinsurance Treaty	0	20	0
Take-out Premium Payable	19	(29,418)	(1,510)
Escheatment Payable	77	1,336	661
Accrued Expenses	78	(270)	(5,303)
Other Liabilities	(17)	(1,559)	(979)
Tax Exempt Surcharge	738	13,217	16,044
Net cash provided by operating activities	15,827	75,954	115,150
Cash from Investing Activities			
Purchase of Furniture & Equipment	0	(37)	0
Purchase of EDP Equipment	(7)	(90)	(1,004)
Payable for Securities	(8,488)	0	1,026
Operating Investments - Bonds	(17,444)	(41,812)	(55,412)
Accrued Interest	(546)	(337)	(314)
Net cash provided by investing activities	(26,485)	(42,276)	(55,704)
Cash From Financing Activities	0	0	0
Operating Cash - End of Period	**589,798**	**589,798**	**530,960**
Trustee Cash - Beginning of Period	120,894	142,431	112,953
Cash From Financing Activities			
Emergency Assessments Receivable	681	18,196	10,122
Bonds Payable	368	(38,683)	21,430
Net cash provided by financing activites	1,049	(20,487)	31,551
Trustee Cash - End of Period	**121,944**	**121,944**	**144,504**
Total Ending Cash	**$711,742**	**$711,742**	**$675,465**

Louisiana Citizens Property Insurance Corporation

Corporate Operating Expense Statement - Budget

Fiscal Year 2025

	Nov			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Dept Driving Change	Budget Total
Direct Costs								
Salaries and Wages	594,342	560,001	(34,341)	7,000,840	6,771,020	(229,821)	Claims, Underwriting, Accounting & Customer Service	8,064,347
Benefits, Taxes, Contributions and Workers Comp	273,013	257,269	(15,745)	3,258,733	3,142,414	(116,319)		4,168,787
Total Employee Salaries and Wages	867,355	817,269	(50,086)	10,259,573	9,913,434	(346,139)		12,233,134
Recruiting & Advertising	-	-	-	1,076	1,074	(2)		33,300
Communication - Mobile Phones & Air Cards	3,277	3,042	(234)	36,076	34,298	(1,778)	Accounting & IT	39,353
Office and Equipment Repairs and Maintenance	33,843	15,195	(18,649)	251,699	181,350	(70,349)	HR & Support Ops & IT	287,186
Travel and Lodging	7,358	8,894	1,536	87,643	35,985	(51,657)	Nov: IT & UW; YTD: Claims & Executive	95,000
Furniture and Fixtures- Purchases < $5,000	292	-	(292)	5,670	8,367	2,696	Underwriting & Customer Service	15,922
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	8,889	2,887	(6,002)	66,111	36,897	(29,215)	IT	75,000
Computer Software - Purchases <$1,000,000	228,088	153,091	(74,997)	2,002,849	1,773,037	(229,812)	Underwriting & IT	2,313,744
Mele Printing	102,679	72,437	(30,243)	1,246,436	1,146,494	(99,942)	IT	1,361,000
Lexis Nexis	10,970	7,535	(3,436)	139,726	130,820	(8,906)	IT	150,000
Printing, Stationary, and Office Supplies	3,191	529	(2,662)	35,606	8,674	(26,932)	Accounting, IT, HR & Support Ops	38,797
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	115,620	81,744	(33,876)	876,226	820,350	(55,875)	Claims	1,151,845
Outside Services – One Inc – Claims Pay	5,545	2,016	(3,529)	55,075	24,076	(30,999)	Claims	60,225
External Management Fees	159,880	(4,025)	(163,905)	2,465,830	213,307	(2,252,523)	Claims	2,630,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	1,589	580	(1,010)	14,595	13,602	(993)	Underwriting	16,396
Total Direct Costs	**1,548,576**	**1,161,193**	**(387,383)**	**17,544,191**	**14,341,763**	**(3,202,428)**		**20,500,902**
Indirect Costs								
Rents, Leases, and Utilities	8,536	4,355	(4,181)	487,338	437,899	(49,439)	All Departments	533,993
Rent and Storage - Eatel/Iron Mountain	45,400	46,855	1,455	499,400	469,031	(30,370)	Nov: HR & Support Ops; YTD: IT	544,800
Communication - Internet & Phone	22,569	21,645	(923)	248,257	227,611	(20,646)	All Departments	270,825
Depreciated Expense - Furniture & Fixtures	3,893	3,236	(658)	33,025	30,395	(2,630)	Executive	36,918
Depreciated Expense - EDP Equipment & Software	34,122	33,410	(712)	315,345	313,920	(1,425)	Executive	366,041
External Legal Expenses	12,500	5,123	(7,377)	137,500	70,306	(67,194)	Executive & Claims	150,000
Audit Fees	8,200	8,200	-	90,200	90,200	-		98,400
Actuarial Fees	25,000	25,000	-	275,000	275,000	(0)		300,000
Surveys and Underwriting Reports - Inspection & CLUE Reports	169,139	87,196	(81,943)	1,670,861	1,063,230	(607,631)	Underwriting	1,840,000
Taxes, Licensing, and other fees - Insurance Department	346,444	106,360	(240,084)	5,677,685	2,860,233	(2,817,452)	Accounting	6,032,634
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	314,634	(38,623)	(353,257)	5,156,369	3,231,746	(1,924,623)	Accounting	5,478,727
PIPSO Fees, ISO Fees, Xactware	51,861	53,475	1,614	603,275	589,301	(13,973)	Nov: Claims; YTD: Claims & Underwriting	655,135
Liability Insurance - LCPIC, Directors, Officers	25,848	25,848	(0)	280,828	280,828	(0)		306,676
Bank Service Charges (Credit Card)	254,122	178,052	(76,070)	3,029,099	2,713,744	(315,354)	Accounting	3,300,000
Postage & Courier Services	4,521	3,230	(1,291)	51,979	53,086	1,107	HR & Support Ops	56,500
Other Miscellaneous	391	217	(174)	4,298	2,672	(1,626)	Executive	4,689
Total Indirect Costs	**1,327,180**	**563,580**	**(763,600)**	**18,560,459**	**12,709,202**	**(5,851,257)**		**19,975,338**
Home Office Expenses - P&L	**2,875,755**	**1,724,773**	**(1,150,983)**	**36,104,650**	**27,050,965**	**(9,053,685)**		**40,476,240**
Bank Service Charges - Unallocated	14,583	18,442	3,859	160,417	197,022	36,605		175,000
Total Operating Expenses - Direct & Indirect	**2,890,338**	**1,743,215**	**(1,147,124)**	**36,265,066**	**27,247,987**	**(9,017,080)**		**40,651,240**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-	-	-	70,000	37,120	(32,880)		90,000
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-	7,251	7,251	100,500	89,841	(10,659)		160,000
Computer Software - Purchases >$1,000,000	-	-	-	-	-	-		-
Total Capital Purchases	**-**	**7,251**	**7,251**	**170,500**	**126,961**	**(43,539)**		

Louisiana Citizens Property Insurance Corporation

Claims Operating Statement - Budget

Fiscal Year 2025

	Nov			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	140,623	127,382	(13,241)	1,656,008	1,616,373	(39,635)	Down 3 FTE	1,821,796
Benefits, Taxes, Contributions and Workers Comp	49,554	44,877	(4,676)	585,217	571,210	(14,007)		787,735
Total Employee Salaries and Wages	190,176	172,259	(17,917)	2,241,225	2,187,584	(53,642)		2,609,531
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	600	503	(97)	6,595	6,201	(394)		7,195
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	4,167	2,076	(2,091)	45,833	13,188	(32,646)	Remote employee travel expense lower than anticipated for Q2; Remote employees did not travel into home office Q1 or Q3	50,000
Furniture and Fixtures- Purchases < $5,000	-	-	-	2,040	3,902	1,862	Chairs	3,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	54	54		-
Computer Software - Purchases <$1,000,000	667	625	(42)	7,333	6,875	(458)		8,000
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	235	-	(235)	2,580	70	(2,510)		2,815
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	99,674	116	(99,558)	506,501	12,842	(493,659)	Cat Readiness adjusters not yet activated in 2025	606,175
Outside Services – One Inc – Claims Pay	5,545	2,016	(3,529)	55,075	24,076	(30,999)	Personal lines not yet implemented	60,225
External Management Fees	159,880	(4,025)	(163,905)	2,465,830	213,307	(2,252,523)	Nov: Refund of February overpayment; YTD: Reduced claim activity	2,630,000
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	200	-	(200)	2,200	533	(1,667)		2,400
Total Direct Costs	**461,143**	**173,570**	**(287,572)**	**5,335,214**	**2,468,631**	**(2,866,583)**		**5,979,341**
Indirect Costs								
Rents, Leases, and Utilities	1,885	933	(952)	111,903	100,712	(11,191)		122,620
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	5,114	4,690	(424)	56,249	51,395	(4,854)		61,362
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	10,417	5,123	(5,294)	114,583	70,306	(44,277)		125,000
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	28,908	32,098	3,190	355,902	357,661	1,759	Unpaid 2021 & 2022 Xactware invoices received in Oct & Nov 25	384,811
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**46,324**	**42,844**	**(3,480)**	**638,637**	**580,074**	**(58,563)**		**693,793**
Home Office Expenses - P&L	**507,467**	**216,415**	**(291,052)**	**5,973,851**	**3,048,705**	**(2,925,146)**		**6,673,134**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**507,467**	**216,415**	**(291,052)**	**5,973,851**	**3,048,705**	**(2,925,146)**		**6,673,134**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-		-	-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-		-	-		-		-
Computer Software - Purchases >$1,000,000	-		-	-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Underwriting Operating Statement - Budget

Fiscal Year 2025

	Nov			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	152,730	147,550	(5,179)	1,759,954	1,704,893	(55,061)	Down 1 FTE	1,978,431
Benefits, Taxes, Contributions and Workers Comp	78,325	75,667	(2,658)	910,549	882,062	(28,487)		1,121,532
Total Employee Salaries and Wages	231,055	223,217	(7,838)	2,670,503	2,586,954	(83,548)		3,099,963
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	240	240	-	2,640	2,640	-		2,880
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	1,914	1,914	500	2,441	1,941	Guidewire conference not anticipated	500
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	1,962	1,962	Chairs	-
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	28	28	Power strip	-
Computer Software - Purchases <$1,000,000	6,333	6,330	(3)	286,860	224,366	(62,494)	Excess e2Value evaluation blocks lower than anticipated	376,000
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	326	-	(326)	3,589	13	(3,576)		3,915
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	7,933	7,933	-	191,116	191,116	Temporary Labor - NCJUA	-
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	1,307	173	(1,135)	5,748	677	(5,070)		7,055
Total Direct Costs	**239,262**	**239,807**	**546**	**2,969,839**	**3,010,198**	**40,359**		**3,490,313**
Indirect Costs								
Rents, Leases, and Utilities	2,521	1,213	(1,308)	147,680	132,261	(15,419)		161,823
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	6,728	6,171	(558)	74,011	67,625	(6,386)		80,740
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	169,139	87,196	(81,943)	1,670,861	1,063,230	(607,631)	Reduced new business	1,840,000
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	22,952	21,376	(1,576)	247,372	231,640	(15,733)		270,324
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	64	64	Chair disposal	-
Total Indirect Costs	**201,340**	**115,956**	**(85,384)**	**2,139,925**	**1,494,820**	**(645,105)**		**2,352,887**
Home Office Expenses - P&L	**440,602**	**355,763**	**(84,838)**	**5,109,764**	**4,505,018**	**(604,746)**		**5,843,200**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**440,602**	**355,763**	**(84,838)**	**5,109,764**	**4,505,018**	**(604,746)**		**5,843,200**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Accounting Operating Statement - Budget

Fiscal Year 2025

	Nov			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	77,131	65,863	(11,269)	908,941	806,055	(102,885)	Down 1 FTE	1,062,603
Benefits, Taxes, Contributions and Workers Comp	47,650	40,687	(6,963)	562,260	498,616	(63,644)		675,219
Total Employee Salaries and Wages	124,781	106,549	(18,232)	1,471,201	1,304,671	(166,529)		1,737,822
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	613	529	(83)	6,796	5,956	(840)		7,409
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	500	-	(500)	5,500	1,360	(4,140)		6,000
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	-	-		4,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	13,178	17,722	4,544	145,071	183,543	38,472	Clearwater increase of $26.8k over budget YTD; Tracker Pro additional records charge $1.3k; Stoneriver price increase due to increased premiums $10.5k YTD	158,249
Mele Printing	-	99	99	-	501	501	Collection letters outsourced to Mele to realize overall cost savings	-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	920	-	(920)	10,119	2,614	(7,505)		11,039
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	-	-	1,400	1,567	167	1099 filing fee's	1,400
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	1,139	1,687	548	Exam registration fees	1,350
Total Direct Costs	**139,991**	**124,899**	**(15,092)**	**1,641,226**	**1,501,899**	**(139,326)**		**1,927,268**
Indirect Costs								
Rents, Leases, and Utilities	1,191	590	(601)	70,675	63,349	(7,327)		77,444
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	3,230	2,962	(268)	35,525	32,460	(3,065)		38,755
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	8,200	8,200	-	90,200	90,200	-		98,400
Actuarial Fees	25,000	25,000	-	275,000	275,000	(0)		300,000
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	346,444	106,360	(240,084)	5,677,685	2,860,233	(2,817,452)	Cost saving due to increased investment tax credit	6,032,634
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	314,634	(38,623)	(353,257)	5,156,369	3,231,746	(1,924,623)	Reduced premiums	5,478,727
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	254,122	178,052	(76,070)	3,029,099	2,713,744	(315,354)	Reduced premiums	3,300,000
Postage & Courier Services	-	385	385	-	1,436	1,436	Collection letters outsourced to Mele to realize overall cost savings	-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**952,821**	**282,926**	**(669,895)**	**14,334,553**	**9,268,167**	**(5,066,386)**		**15,325,960**
Home Office Expenses - P&L	**1,092,812**	**407,825**	**(684,987)**	**15,975,779**	**10,770,066**	**(5,205,712)**		**17,253,228**
Bank Service Charges (Investment Fees) - Unallocated	14,583	18,442	3,859	160,417	197,022	36,605	Increased expensed due to change in investment fund balance	175,000
Total Operating Expenses - Direct & Indirect	**1,107,396**	**426,267**	**(681,128)**	**16,136,195**	**10,967,088**	**(5,169,107)**		**17,428,228**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Executive Operating Statement - Budget

Fiscal Year 2025

	Nov			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	96,511	96,183	(328)	1,157,921	1,155,878	(2,042)		1,512,514
Benefits, Taxes, Contributions and Workers Comp	34,345	34,224	(120)	431,926	431,163	(762)		563,351
Total Employee Salaries and Wages	130,856	130,407	(449)	1,589,847	1,587,042	(2,805)		2,075,865
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	573	560	(13)	6,230	6,186	(43)		6,803
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	1,988	335	(1,652)	28,013	13,189	(14,824)		30,000
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	-	-		5,000
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	7,250	7,379	129	79,749	81,042	1,293	Radar & Emblem - increase of 1.6k/year	86,999
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	-	-	-	500	545	45	West Legal - 15% price increase	500
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	5,000	5,000	-	55,000	55,000	-		220,000
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	74	407	333	3,681	4,795	1,114	Board member travel not budgeted	3,755
Total Direct Costs	**145,741**	**144,088**	**(1,652)**	**1,763,019**	**1,747,799**	**(15,220)**		**2,428,922**
Indirect Costs								
Rents, Leases, and Utilities	397	197	(200)	23,558	21,202	(2,356)		25,815
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	1,077	1,037	(39)	11,842	10,910	(932)		12,918
Depreciated Expense - Furniture & Fixtures	3,893	3,236	(658)	33,025	30,395	(2,630)	Phone Upgrade - Pause Analytics lower than anticipiated	36,918
Depreciated Expense - EDP Equipment & Software	34,122	33,410	(712)	315,345	313,920	(1,425)	Network switches lower than anticipated	366,041
External Legal Expenses	2,083	-	(2,083)	22,917	-	(22,917)		25,000
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	25,848	25,848	(0)	280,828	280,828	(0)		306,676
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	224	78	(146)	2,465	831	(1,634)		2,689
Total Indirect Costs	**67,644**	**63,805**	**(3,839)**	**689,980**	**658,086**	**(31,894)**		**776,057**
Home Office Expenses - P&L	**213,385**	**207,893**	**(5,491)**	**2,452,999**	**2,405,885**	**(47,114)**		**3,204,979**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**213,385**	**207,893**	**(5,491)**	**2,452,999**	**2,405,885**	**(47,114)**		**3,204,979**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

Customer Service Operating Statement - Budget

Fiscal Year 2025

	Nov			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	23,852	19,580	(4,272)	276,718	246,976	(29,742)	Down 2 FTE	306,088
Benefits, Taxes, Contributions and Workers Comp	7,167	5,871	(1,296)	84,980	75,846	(9,134)		108,259
Total Employee Salaries and Wages	31,019	25,451	(5,568)	361,698	322,822	(38,876)		414,347
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	80	80	-	880	880	-		960
Office and Equipment Repairs and Maintenance	-	-	-	-	-	-		-
Travel and Lodging	-	-	-	-	-	-		-
Furniture and Fixtures- Purchases < $5,000	-	-	-	422	1,512	1,090	Chairs	422
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	-	-	-	-	-	-		-
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	23	-	(23)	255	33	(222)		278
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	4,113	4,113	-	31,087	31,087	Temporary staffing	-
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	-	-	-		-
Total Direct Costs	**31,122**	**29,643**		**363,255**	**356,334**	**(6,921)**		**416,007**
Indirect Costs								
Rents, Leases, and Utilities	695	344	(351)	41,227	37,104	(4,123)		45,176
Rent and Storage - Eatel/Iron Mountain	-	-	-	-	-	-		-
Communication - Internet & Phone	1,884	1,728	(156)	20,723	18,935	(1,788)		22,607
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**2,579**	**2,072**	**(507)**	**61,950**	**56,039**	**(5,911)**		**67,783**
Home Office Expenses - P&L	**33,701**	**31,715**	**(1,986)**	**425,206**	**412,373**	**(12,832)**		**483,790**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**33,701**	**31,715**	**(1,986)**	**425,206**	**412,373**	**(12,832)**		**483,790**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		-
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

Louisiana Citizens Property Insurance Corporation

IT Operating Statement - Budget

Fiscal Year 2025

	Nov			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	85,364	85,338	(26)	1,014,125	1,013,959	(166)		1,106,013
Benefits, Taxes, Contributions and Workers Comp	43,916	43,903	(13)	534,339	534,251	(88)		634,098
Total Employee Salaries and Wages	129,280	129,240	(39)	1,548,464	1,548,210	(254)		1,740,111
Recruiting & Advertising	-	-	-	-	-	-		-
Communication - Mobile Phones & Air Cards	1,091	1,050	(41)	12,055	11,554	(501)		13,146
Office and Equipment Repairs and Maintenance	27,121	12,514	(14,607)	198,384	145,259	(53,124)	Server warranty lower than anticipated; Firmware update not needed.	225,504
Travel and Lodging	667	4,569	3,902	7,333	5,739	(1,594)	Timing - Guidewire Conference	8,000
Furniture and Fixtures- Purchases < $5,000	292	-	(292)	3,208	990	(2,219)		3,500
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	8,889	2,887	(6,002)	66,111	36,815	(29,296)		75,000
Computer Software - Purchases <$1,000,000	200,021	120,571	(79,450)	1,479,775	1,274,902	(204,873)	Sitefinity & Microsoft Licensing lower than anticipated. One Inc PL implementation delayed to 2026 175k.	1,679,796
Mele Printing	102,679	72,338	(30,342)	1,246,436	1,145,993	(100,443)		1,361,000
Lexis Nexis	10,970	7,535	(3,436)	139,726	130,820	(8,906)		150,000
Printing, Stationary, and Office Supplies	750	-	(750)	8,250	1,226	(7,024)		9,000
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	4,220	59,314	55,094	246,418	466,976	220,558	Progress Website Consulting 8.6k; Progress Sitefinity Consulting $4.5k; ITS Policy & Claim Snapshot 25.9k; Guidewire Consulting $175.2k greater than anticipated YTD	250,638
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	8	-	(8)	592	4,691	4,099	Guidewire Conference	600
Total Direct Costs	**485,986**	**410,017**	**(75,969)**	**4,956,752**	**4,773,175**	**(183,577)**		**5,516,294**
Indirect Costs								
Rents, Leases, and Utilities	1,092	540	(551)	64,786	58,307	(6,479)		70,991
Rent and Storage - Eatel/Iron Mountain	35,400	35,048	(352)	389,400	358,078	(31,322)	Iron Mountain credit applied to Jun & Jul invoice - $20.1k YTD	424,800
Communication - Internet & Phone	3,460	4,071	611	38,064	35,466	(2,598)		41,525
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	-	-	-	-	-	-		-
Other Miscellaneous	-	-	-	-	-	-		-
Total Indirect Costs	**39,952**	**39,660**	**(292)**	**492,250**	**451,851**	**(40,399)**		**537,315**
Home Office Expenses - P&L	**525,938**	**449,677**	**(76,261)**	**5,449,002**	**5,225,026**	**(223,976)**		**6,053,610**
Bank Service Charges - Unallocated	-	-		-	-	-		-
Total Operating Expenses - Direct & Indirect	**525,938**	**449,677**	**(76,261)**	**5,449,002**	**5,225,026**	**(223,976)**		**6,053,610**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			70,000	37,120	(32,880)	Phone Upgrade - Pause Analytics lower than anticipiated	70,000
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-	7,251	7,251	100,500	89,841	(10,659)	Windows Server Update done in lieu of Tape Library Upgrade	160,000
Computer Software - Purchases >$1,000,000	-			-	-	-		-
Total Capital Purchases	**-**	**7,251**	**7,251**	**170,500**	**126,961**	**(43,539)**		

Louisiana Citizens Property Insurance Corporation

Human Resources/Operations Support Operating Statement - Budget

Fiscal Year 2025

	Nov			YTD				
	Budget	Actual	Variance	Budget	Actual	Variance	Primary Driver of Change	Budget Total
Direct Costs								
Salaries and Wages	18,132	18,106	(26)	227,174	226,886	(288)		276,902
Benefits, Taxes, Contributions and Workers Comp	12,057	12,040	(17)	149,461	149,265	(196)		278,593
Total Employee Salaries and Wages	30,189	30,146	(43)	376,636	376,151	(485)		555,495
Recruiting & Advertising	-	-	-	1,076	1,074	(2)		33,300
Communication - Mobile Phones & Air Cards	80	80	-	880	880	-		960
Office and Equipment Repairs and Maintenance	6,723	2,681	(4,042)	53,315	36,090	(17,225)	Regular unscheduled maintence costs lower than anticipated (generator, HVAC, general repairs, etc.)	61,682
Travel and Lodging	37	-	(37)	463	69	(394)		500
Furniture and Fixtures- Purchases < $5,000	-	-	-	-	-	-		-
EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-	-	-	-		-
Computer Software - Purchases <$1,000,000	639	464	(175)	4,061	2,308	(1,752)		4,700
Mele Printing	-	-	-	-	-	-		-
Lexis Nexis	-	-	-	-	-	-		-
Printing, Stationary, and Office Supplies	938	529	(408)	10,313	4,173	(6,140)		11,250
Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	6,726	5,267	(1,458)	66,907	61,763	(5,144)	Babineaux expenses lower than anticipated	73,633
Outside Services – One Inc – Claims Pay	-	-	-	-	-	-		-
External Management Fees	-	-	-	-	-	-		-
Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	-	-	-	1,236	1,219	(16)		1,236
Total Direct Costs	**45,331**	**39,167**	**(6,164)**	**514,886**	**483,727**			**742,755**
Indirect Costs								
Rents, Leases, and Utilities	756	539	(218)	27,509	24,964	(2,544)		30,124
Rent and Storage - Eatel/Iron Mountain	10,000	11,807	1,807	110,000	110,952	952	Iron Mountain 20% rate increase	120,000
Communication - Internet & Phone	1,077	987	(89)	11,842	10,820	(1,022)		12,918
Depreciated Expense - Furniture & Fixtures	-	-	-	-	-	-		-
Depreciated Expense - EDP Equipment & Software	-	-	-	-	-	-		-
External Legal Expenses	-	-	-	-	-	-		-
Audit Fees	-	-	-	-	-	-		-
Actuarial Fees	-	-	-	-	-	-		-
Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-	-	-	-		-
Taxes, Licensing, and other fees - Insurance Department	-	-	-	-	-	-		-
Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-	-	-	-		-
PIPSO Fees, ISO Fees, Xactware	-	-	-	-	-	-		-
Liability Insurance - LCPIC, Directors, Officers	-	-	-	-	-	-		-
Bank Service Charges (Credit Card)	-	-	-	-	-	-		-
Postage & Courier Services	4,521	2,845	(1,676)	51,979	51,650	(329)	YTD: Increased shipping costs due to relocation of the retail lockbox	56,500
Other Miscellaneous	167	139	(27)	1,833	1,777	(57)		2,000
Total Indirect Costs	**16,520**	**16,317**	**(203)**	**203,163**	**200,164**	**(2,999)**		**221,542**
Home Office Expenses - P&L	**61,851**	**55,485**	**(6,366)**	**718,049**	**683,891**	**(34,158)**		**964,298**
Bank Service Charges - Unallocated	-	-	-	-	-	-		-
Total Operating Expenses - Direct & Indirect	**61,851**	**55,485**	**(6,366)**	**718,049**	**683,891**	**(34,158)**		**964,298**
Capital Purchases								
Furniture and Fixtures- Purchases > $5,000	-			-		-		20,000
EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	-			-		-		-
Computer Software - Purchases >$1,000,000	-			-		-		-
Total Capital Purchases	-	-	-	-	-	-		

LOUISIANA CITIZENS
Property Insurance Corporation

November 2025 Management Reports

January 8, 2026 Board Meeting

Overview

Corporate Overview
November 30, 2025

Underwriting Overview

Premium Written & Policies Issued

Premium Written (000s)	Nov-25	2025 YTD	Nov-24	2024 YTD
Direct Written Premium*	$24,594	$440,768	$29,903	$533,808
Takeout Written Premium	(35)	4,104	(42)	15,759
Net Written Premium Before Reinsurance	$24,629	$436,664	$29,945	$518,050
Earned Premium (000s)				
Direct Earned Premium	$40,690	$491,722	$48,760	$572,916
Takeout Earned Premium	973	36,561	1,051	31,755
Net Earned Premium Before Reinsurance	$39,717	$455,162	$47,709	$541,161
Counts				
Direct Policies Issued	8,924	138,085	9,642	149,780
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	8,924	138,085	9,642	149,780

Inforce Policies & Coverage Details

Count*	Nov-25	Nov-24
Direct Inforce Policies	124,162	134,567
Takeout Inforce Policies	2,325	2,784
Net Inforce Count	121,837	131,783
EPIC Inforce Policies (Multi to Single Policies)*	-	-
Total Net Inforce Policies	121,837	131,783
TIV (000s)*		
Direct TIV (Cov A-D)	$43,105,202	$47,296,811
Direct Cov E, F, Mold, BI	$2,743,151	$3,429,237
Total Direct Cov A-D, E, F, Mold , BI	$45,848,353	$50,726,048
Takeout TIV (Cov A-D)	$787,818	$862,886
Takeout Cov E, F, Mold, BI	$69,364	$141,184
Total Takeout Cov A-D, E, F, Mold, BI	$857,182	$1,004,070
Net TIV (Cov A-D)	$42,317,384	$46,433,925
Net Cov E, F, Mold, BI	$2,673,787	$3,288,053
Total Net Cov A-D, E, F, Mold, BI	$44,991,171	$49,721,978

Underwriting Overview

Net Inforce by Policy Type

		Net Inforce		
Commercial Lines	**Count**	**Premium (000s)**	**TIV Cov A-D (000s)**	**E, F, Mold, BI (000s)**
Builders Risk	6	$61	$5,829	$0
Commercial	1,665	19,714	953,535	28,262
Wind & Hail Only	4,906	63,408	5,817,207	260,386
Total Commercial	6,577	$83,184	$6,776,571	$288,648
Personal Lines				
Builders Risk	245	$1,145	$81,422	$0
Condo	1,031	1,079	84,826	-
Homeowners	10,465	83,181	9,916,843	2,385,139
Mobile Home	10,957	20,289	737,659	-
Residence	60,619	161,987	14,824,883	-
Wind & Hail Only	31,943	122,290	9,895,180	-
Total Personal	115,260	$389,970	$35,540,813	$2,385,139
Grand Total	**121,837**	**$473,154**	**$42,317,384**	**$2,673,787**

Written Premium Analysis - Month

	Nov-25		Nov-24	
Term Type ($000s)	**Written Premium**	**Counts**	**Written Premium**	**Counts**
New Business	$4,532	2,013	$6,334	2,487
Renewals	20,062	6,911	23,569	7,155
Total Direct Premium Written	$24,594	8,924	$29,903	9,642
New Business Written From ($000s)				
Cajun Underwriters	256	112	347	106
State Farm	160	83	132	51
Allstate	96	65	154	42
Sagesure	118	54	194	67
Others	3,902	1,699	5,507	2,221
Renewal	4,532	2,013	6,334	2,487
Total Renewals*	20,062	6,911	23,569	7,155
Total Direct Premium Written	24,594	8,924	29,903	9,642

Written Premium Analysis - Year-to-Date

	2025 YTD		2024 YTD	
Term Type ($000s)	**Written Premium**	**Counts**	**Written Premium**	**Counts**
New Business	$91,323	34,710	$135,682	41,541
Renewals	349,445	103,375	398,126	108,239
Total Direct Premium Written	$440,768	138,085	$533,808	149,780
New Business Written From ($000s)				
Cajun Underwriters	$4,611	1,549	$6,215	1,729
State Farm	2,469	1,187	2,141	774
Allstate	2,553	1,107	2,146	710
Sagesure	2,533	836	2,084	620
Others	79,157	30,031	123,097	37,708
Renewal	91,323	34,710	135,682	41,541
Total Renewals*	349,445	103,375	398,126	108,239
Total Direct Premium Written	$440,768	138,085	$533,808	149,780

Underwriting Overview

Net Premium Written & Earned by Policy Type

	Net Premium Written			Net Premium Earned		
	2025 YTD	2024 YTD	Variance	2025 YTD	2024 YTD	Variance
Policy Type						
Commercial	18,328	26,697	(8,369)	21,249	29,092	(7,842)
Commercial Builders Risk	53	68	(14)	85	83	2
Commercial Builders Risk Renovations	(211)	561	(773)	311	680	(369)
Commercial Builders Risk Renovations Wind & Hail Only	(5)	41	(45)	30	27	3
Commercial Builders Risk Wind & Hail Only	2	-	2	2	-	2
Commercial Wind & Hail Only*'	58,672	86,538	(27,866)	67,981	89,776	(21,796)
Total Commercial	76,840	113,904	(37,064)	89,659	119,659	(30,000)
DWG-1 Builders Risk	261	371	(110)	330	446	(116)
DWG-1 Builders Risk Renovation	977	1,426	(450)	1,299	1,821	(521)
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	(11)	39	(50)	18	28	(11)
DWG-1 Condo	959	1,066	(108)	1,015	1,103	(88)
DWG-1 Condo Wind & Hail Only	244	296	(52)	277	351	(74)
DWG-1 Mobile Home	19,432	18,169	1,263	18,070	15,248	2,822
DWG-1 Mobile Home Wind & Hail Only	5,091	4,656	435	4,704	4,493	211
DWG-1 Residence	77,303	87,132	(9,830)	77,243	80,640	(3,397)
DWG-1 Residence Wind & Hail Only	38,371	40,013	(1,642)	37,703	37,584	119
DWG-2 Residence	13,466	15,600	(2,134)	12,832	15,446	(2,614)
DWG-3 Residence	58,869	75,880	(17,012)	62,223	84,114	(21,891)
DWG-3 Residence Wind & Hail Only	69,752	77,175	(7,423)	70,947	82,828	(11,881)
Total Dwelling	284,712	321,824	(37,112)	286,660	324,102	(37,442)
HO-2 Broad Form*	9,085	9,441	(357)	9,112	10,371	(1,259)
HO-3 Special Form	65,335	71,567	(6,232)	68,724	84,662	(15,938)
HO-4 Contents Broad Form	96	110	(14)	102	116	(14)
HO-6 Unit Owners Form	424	515	(90)	438	533	(95)
HO-8 Modified Coverage Form	40	36	4	41	55	(14)
HO-R Homeowner Renovation	132	653	(521)	424	1,664	(1,239)
Total Homeowners	75,112	82,322	(7,210)	78,842	97,401	(18,559)
Net Premium Written & Earned Before Reinsurance	**436,664**	**518,050**	**(81,386)**	**455,162**	**541,161**	**(86,000)**
Ceded Reinsurance				250,681	255,391	(4,710)
Net Premium Earned as of 11/30				**204,481**	**285,770**	**(81,290)**

Premium Payment Collections Overview - November 2025

Checks

	Month				Year-to-Date			
	Nov-25		Nov-24		2025 YTD		2024 YTD	
Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	254	583,504	255	823,148	3,886	11,482,477	5,650	16,275,106
Walk-In	41	193,657	48	316,505	658	3,943,497	802	5,110,746
6370 Lockbox - Manual	2,572	9,440,902	3,335	14,402,346	50,170	198,519,144	54,132	235,894,998
3344 Lockbox - Upload	1,862	2,111,052	2,708	5,274,648	27,339	37,395,712	33,260	65,117,128
Total Checks	**4,729**	**$12,329,115**	**6,346**	**$20,816,647**	**82,053**	**$251,340,830**	**93,844**	**$322,397,977**

Credit Cards

Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	0	0	0	0	0	0	0	0
Online	3,375	3,585,548	3,507	4,177,465	37,216	43,508,295	37,196	46,621,739
EPIC	4,466	3,882,102	5,353	6,226,508	65,532	69,543,667	69,490	86,072,224
Total Credit Cards	**7,841**	**$7,467,650**	**8,860**	**$10,403,973**	**102,748**	**$113,051,962**	**106,686**	**$132,693,963**

Electronic Funds Transfer (Checking or Saving)

Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Online	2,616	2,757,792	2,783	3,228,786	34,524	43,223,306	32,459	40,217,418
EPIC	3,266	3,350,219	4,416	8,848,295	52,582	89,090,135	60,589	133,449,307
Total EFTs	**5,882**	**$6,108,011**	**7,199**	**$12,077,081**	**87,106**	**$132,313,441**	**93,048**	**$173,666,726**

Payment Method

	Count	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	254	583,504	255	823,148	3,886	11,482,477	5,650	16,275,106
Walk-In	41	193,657	48	316,505	658	3,943,497	802	5,110,746
Online	5,991	6,343,340	6,290	7,406,251	71,740	86,731,601	69,655	86,839,157
6370 Lockbox - Manual	2,572	9,440,902	3,335	14,402,346	50,170	198,519,144	54,132	235,894,998
3344 Lockbox - Upload	1,862	2,111,052	2,708	5,274,648	27,339	37,395,712	33,260	65,117,128
EPIC	7,732	7,232,321	9,769	15,074,803	118,114	158,633,802	130,079	219,521,531
Total Payments Collected	**18,452**	**$25,904,776**	**22,405**	**$43,297,701**	**271,907**	**$496,706,233**	**293,578**	**$628,758,666**

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

Depopulation Efforts Overview

Takeout Activity by Round Inception-to-Date

Assumption	Initial Assumption	As of 11/30/2025 Policies Assumed	As of 11/30/2025 Premium Assumed
03/1/2008 Round 1	26,359		
12/1/2008 Round 2	13,133		
04/1/2009 Round 3	3,366		
12/1/2010 Round 4	12,292	10,484	$12,701
12/1/2011 Round 5	9,844	8,360	$12,948
12/1/2012 Round 6	6,791	6,115	$7,839
12/1/2013 Round 7	13,322	11,790	$15,540
12/1/2014 Round 8	10,581	8,962	$12,757
12/1/2015 Round 9	13,150	10,827	$15,979
12/1/2016 Round 10	10,186	8,984	$12,399
12/1/2017 Round 11	9,856	7,067	$9,921
12/1/2018 Round 12	32	28	$37
12/1/2019 Round 13	100	89	$92
12/1/2020 Round 14	76	66	$94
12/1/2022 Round 16	3,786	3,337	$4,085
04/1/2023 Round 17	6,578	4,843	$17,010
10/1/2023 Round 18	7,755	5,751	$19,789
04/1/2024 Round 19	8,415	6,471	$17,150
12/1/2024 Round 20	13,481	10,190	$34,495
04/1/2025 Round 21	2,922	2,341	$6,779
Grand Total	172,025	105,705	199,615

Depopulation Summary by Round

	Round 21 ITD		Round 20 ITD		Round 19 ITD	
	Policy Count	Unearned Premium	Policy Count	Unearned Premium	Policy Count	Unearned Premium
Policies Selected	2,961		13,644		8,655	
Policies Cancelled as of Assumption	(39)		(163)		(240)	
Policies Initially Assumed	**2,922**	**5,640**	**13,481**	**34,388**	**8,415**	**13,524**
Activity on Assumed Policies:						
Optouts (Remaining with LCPIC)	(373)	(818)	(1,978)	(6,268)	(916)	(1,628)
Reinstated Policies	21	79	188	506	80	307
Policies Canceled	(154)	(276)	(1,040)	(2,276)	(742)	(1,431)
Policies Not Renewed	(4)	0	(27)	0	(12)	0
Renewals Not Included in Initial Assumption	0	0	3	6	0	0
Policies Expired by LCPIC-Renewing by Depop Company	(1,547)	0	(8,659)	0	(6,471)	0
Renewals Not Taken (Expired without Payment)	(72)	0	(440)	0	(354)	0
Renewals Issued on Behalf of Depop Company*	0	2,151	0	8,155	0	6,445
Payment for Endorsement Activity	0	(7)	0	(42)	0	(67)
Renewals Issued - Prior Term Canceled	1	10	3	25	0	0
Adjustments made for Report Errors	0	0	0	0	0	0
Total Activity - November 2025	**(2,128)**	**1,139**	**(11,950)**	**$107**	**(8,415)**	**$3,626**
Inforce with LCPIC	794		1,531		0	
Renewals Offered by Depop Companies	1,547		8,659		6,471	
Depopulated Policies	**2,341**	**$6,779**	**10,190**	**$34,495**	**6,471**	**$17,150**
***Renewals Offered and Expired**						
Initial Assumption - Renewals Offered	2,156		11,147		8,507	
Renewals Offered After Assumption - Not Included in Initial Assumption	0		3		1	
Renewals Not Offered	0		0		0	
Number of Renewals Processed by LCPIC	2,156		11,150		8,508	
Number of Policies Expired by LCPIC - Renewing by Depop Company	(1,547)		(8,659)		(6,471)	
Total Number of Policies Renewed by LCPIC	609		2,491		2,037	
Number of Expired Policies Without Payment	(72)		(440)		(354)	
Number of Policies Non-Renewed	(4)		(27)		(12)	
Number of Policies Canceled	(15)		(80)		(81)	
Optouts	(48)		(143)		(113)	
Renewals Issued-Prior Term Canceled	1		3		0	
Renewals Accepted On Behalf of Depop Company	**471**		**1,804**		**1,477**	

Claim Overview

Inception-to-Date Loss, Expense, & Claim Count - As of 9/30/25 (Updated Quarterly)

	Loss Year	ITD Claims	ITD Loss & LAE (000s)*
Hurricanes:			
Hurricane Katrina	2005	66,139	$1,687,063
Hurricane Rita	2005	14,810	$191,368
Hurricane Gustav	2008	52,161	$331,976
Hurricane Ike	2008	3,402	$13,921
Hurricane Isaac	2012	17,820	$129,354
Hurricane Harvey	2017	121	$225
Hurricane Nate	2017	12	$17
Hurricane Barry	2019	618	$2,149
Hurricane Laura	2020	2,725	$102,323
Hurricane Sally	2020	6	$10
Hurricane Delta	2020	2,139	$23,350
Hurricane Zeta	2020	2,647	$21,261
Hurricane Ida	2021	14,297	$532,003
Hurricane Beryl	2024	17	$95
Hurricane Francine	2024	2,866	$28,086
Total Hurricanes		**179,780**	**3,063,199**
PCS Events:			
39-Wind & Thunderstorm Event	2011	125	$506
41-Wind & Thunderstorm Event	2011	3,050	$30,230
46-Wind & Thunderstorm Event	2011	263	$2,286
61-Tropical Storm Lee	2011	792	$4,010
92-Hail Storm	2013	2,869	$23,698
94-Wind & Thunderstorm Event	2013	60	$284
1644-Wind & Thunderstorm Event	2016	687	$623
1714-Wind & Hail Event	2017	208	$4,894
1730-Wind & Hail Event	2017	45	$170
1731-Wind & Hail Event	2017	207	$1,233
1700-Tropical Storm Cidy	2017	58	$114
1819 - Wind & Hail Event	2018	25	$162
1821 - Wind & Thunderstorm Event	2018	40	$161
1922 - Wind & Thunderstorm Event	2019	59	$226
1923 - Wind & Thunderstorm Event	2019	37	$122
1924 - Wind & Thunderstorm Event	2019	25	$74
1925 - Wind & Thunderstorm Event	2019	15	$63
1927 - Wind & Thunderstorm Event	2019	145	$1,132
1969 - Wind & Thunderstorm Event	2019	9	$35
Tropical Storm Olga	2019	103	$272
2012 - Wind and Thunderstorm Event	2020	78	$245
2018 - Wind and Thunderstorm Event	2020	3	$6
2020 - Wind and Thunderstorm Event	2020	33	$130
2021 - Wind and Thunderstorm Event	2020	80	$368
2022 - Wind and Thunderstorm Event	2020	32	$136
2023 - Wind and Thunderstorm Event	2020	26	$228
2024 - Wind and Thunderstorm Event	2020	67	$405
2027 - Wind and Thunderstorm Event	2020	6	$25
2029 - Wind and Thunderstorm Event	2020	8	$67
Tropical Storm Cristobal	2020	34	$161
2117 - Winter Storm	2021	164	$737
2125 - Wind & Hail Event	2021	33	$221
2126 - Wind & Hail Event	2021	86	$656
2131 - Wind & Hail Event	2021	42	$393
2132 - Wind & Hail Event	2021	57	$217
TS Claudette	2021	9	$26
TS Nicholas	2021	14	$307
2220 - Wind and Thunderstorm Event	2022	59	$1,736
2221 - Wind & Hail Event	2022	58	$715
2223 - Wind & Hail Event	2022	4	$28
2225 - Wind & Hail Event	2022	17	$171
2272 - Wind & Hail Event	2022	329	$12,817
2316 - Wind & Hail Event	2023	86	$800
2348 - Wind & Hail Event	2023	23	$137
2349 - Wind & Hail Event	2023	285	$3,975
2411 - Wind & Hail Event	2024	247	$3,324
2417 - Wind & Thunderstorm Event	2024	60	$230
2420 - Wind & Thunderstorm Event	2024	65	$1,004
2431 - Wind & Hail Event	2024	795	$16,254
2440 - Wind & Hail Event	2024	288	$4,714
2441 - Wind & Hail Event	2024	207	$1,915
2447 - Wind & Hail Event	2024	64	$1,272
2516 - Snow Event	2025	158	$646
2522 - Wind & Hail Event	2025	67	$720
2524 - Wind & Hail Event	2025	48	$512
2528 - Wind & Hail Event	2025	42	$327
Total PCS Events		**12,496**	**125,920**
Other Outsourced Claims:			
2015 Day Claims Outsourced to Worley	2015	666	$3,100
2016 Day Claims Outsourced to Worley	2016	59	$387
2018 Day Claims Outsourced to Worley	2018	75	$231
2019 Day Claims Outsourced to Worley	2019	35	$155
2020 Day Claims Outsourced to Alacrity	2020	51	$135
Outsourced Day Claims (2010-2013)	2010-2013	13,323	$114,253
Total Other Outsourced Claims		**14,209**	**118,259**
In-house Day Claims (2014 Forward)	2014-2025	**19,692**	**$226,388**
Total Claims		**226,177**	**3,533,766**

Claim Overview

Loss & Expense Reserves & Open Claim Counts as of November 30, 2025

		Open Claim Count				Reserves (000s)	
Catastrophe Name	**Loss Year**	**Litigated**	**Non-Litigated**	**Nov-25 Total**	**Nov-24 Total**	**Nov-25**	**Nov-24**
Hurricanes:							
Hurricane Katrina*	2005	1	-	1	1	$20	$580
Hurricane Isaac	2012	4	-	4	4	$980	$980
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	11	-	11	24	$121	$536
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	6	-	6	11	$80	$163
Hurricane Zeta	2020	6	1	7	16	$128	$481
Hurricane Ida	2021	130	1	131	358	$4,024	$10,254
Hurricane Beryl	2024	-	-	-	-	-	$14
Hurricane Francine	2024	12	34	46	275	$1,329	$4,665
Total Hurricanes		**170**	**36**	**206**	**689**	**$6,682**	**$17,673**
PCS Events:							
92-Hail Storm	2013	-	-	-	-	-	-
1644-Wind & Flooding Event	2016	-	-	-	-	-	-
1714-Wind & Hail Event	2017	1	-	1	1	$6	$25
1821-Wind & Thunderstorm Event	2018	-	-	-	-	-	-
1923-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
1927-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
2020 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2021 - Wind and Thunderstorm Event	2020	-	-	-	1	-	$19
2022 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2023 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2024 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2027 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
Tropical Storm Cristobal	2020	-	-	-	-	-	-
2117 - Winter Storm	2021	-	-	-	-	-	-
2125 -Wind & Hail Event	2021	-	-	-	-	-	-
2126 - Wind & Hail Event	2021	-	-	-	-	-	-
2131 - Wind & Hail Event	2021	-	-	-	-	-	-
2132 - Wind & Hail Event	2021	1	-	1	1	$0	$0
Tropical Storm Claudette	2021	-	-	-	-	-	-
Tropical Storm Nicholas	2021	-	-	-	-	-	-
2220 - Wind and Thunderstorm Event	2022	1	-	1	1	$145	$149
2221 - Wind & Hail Event	2022	1	-	1	1	$40	$26
2223 - Wind & Hail Event	2022	-	-	-	-	-	-
2225 - Wind & Hail Event	2022	-	-	-	-	-	-
2272 - Wind & Hail Event	2022	3	-	3	4	$162	$93
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	2	-	2	1	$62	$10
2348 - Wind & Hail Event	2023	-	-	-	-	-	-
2349 - Wind & Hail Event	2023	-	-	-	2	$41	$7
2411 - Wind & Hail Event	2024	3	2	5	6	$119	$215
2417 - Wind and Thunderstorm Event	2024	-	-	-	-	-	$3
2420 - Wind and Thunderstorm Event	2024	-	2	2	3	$3	$68
2431 - Wind & Hail Event	2024	3	9	12	33	$129	$1,468
2440 - Wind & Hail Event	2024	3	1	4	13	$106	$325
2441 - Wind & Hail Event	2024	-	2	2	4	$41	$104
2447 - Wind & Hail Event	2024	1	-	1	-	$9	$9
2516 - Snow Event	2025	-	-	-	-	$47	-
2522 - Wind & Hail Event	2025	-	-	-	-	$99	-
2524 - Wind & Hail Event	2025	-	-	-	-	$57	-
2528 - Wind & Hail Event	2025	-	4	4	-	$37	-
Other	N/A	-	-	-	-	-	-
Total PCS Events		**19**	**20**	**39**	**71**	**$1,103**	**$2,523**
Other Outsourced Claims:							
2016 Day Claims Outsourced to Worley	2016	-	-	-	-	-	-
2018 Day Claims Outsourced to Worley	2018	-	-	-	-	-	-
2019 Day Claims Outsourced to Worley	2019	-	-	-	-	-	-
2020 Day Claims Outsourced to Alacrity	2020	-	-	-	-	-	-
Total Other Outsourced Claims		**-**	**-**	**-**	**-**	**-**	**-**
Inhouse/Day Claims		56	157	213	279	**8,768**	**7,636**
Total Claims		**245**	**213**	**458**	**1,039**	**$16,554**	**$27,831**
IBNR						$64,704	$167,663
Total Reserve & IBNR						**$81,257**	**$195,495**

*Counts do not include EPIC commercial claims.

Claim Overview

Claim Level Statistics - All Claims

	Month		Year-to-Date	
	Nov-25	Nov-24	2025 YTD	2024 YTD
New Reported Claims	102	256	2,373	6,302
Claims Reopened	69	314	1,346	2,287
Closed Claims, as of 11/30	179	567	3,457	6,786
Closed with Pay	117	399	2,159	4,270
Closed without Pay	73	200	1,388	2,815
Avg Severity of Closed Claims	20,974	20,989	24,307	17,380
Avg Days to Close	171	139	221	128
Avg Days Open	88	74	120	76
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Hurricanes

New Reported Claims	2	79	94	2,477
Claims Reopened	10	199	401	671
Closed Claims, as of 11/30	18	332	771	2,717
Closed with Pay	16	224	642	1,698
Closed without Pay	2	128	149	1,178
Avg Severity of Closed Claims	44,783	17,583	49,555	20,374
Avg Days to Close	811	152	630	210
Avg Days Open	449	88	378	132
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - PCS Events

New Reported Claims	4	7	374	1,598
Claims Reopened	11	49	261	784
Closed Claims, as of 11/30	18	69	508	1,607
Closed with Pay	17	65	326	1,200
Closed without Pay	1	9	193	462
Avg Severity of Closed Claims	34,874	29,307	14,258	13,867
Avg Days to Close	228	188	160	70
Avg Days Open	122	74	56	31
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Other Outsourced Claims

New Reported Claims	0	0	0	0
Claims Reopened	0	0	1	0
Closed Claims, as of 11/30	0	0	1	0
Closed with Pay	0	0	1	0
Closed without Pay	0	0	0	0
Avg Severity of Closed Claims	0	0	2,822	0
Avg Days to Close	0	0	1,941	0
Avg Days Open	0	0	13	0
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Inhouse/Day Claims

New Reported Claims	96	170	1,905	2,227
Claims Reopened	48	66	683	832
Closed Claims, as of 11/30	143	166	2,177	2,462
Closed with Pay	84	110	1,190	1,372
Closed without Pay	70	63	1,046	1,175
Avg Severity of Closed Claims	16,228	24,344	17,720	16,369
Avg Days to Close	83	94	89	75
Avg Days Open	39	46	44	42
Open Large Losses (>$25K)	0	0	N/A	N/A

*Figures do not include EPIC commercial claims

Monthly Claims Loss Adjustment Expense Overview

	LCPIC Mangement In-house		Management Outsourced	
	Nov-25	Nov-24	Nov-25	Nov-24
Claim Management Fees				
Creative Adjusting- Admin Fees	-	-	-	-
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	-	-
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	125	-
Pacesetter - Admin Fees	-	-	-	-
SWA - Admin Fees	-	-	6,250	-
One Call - Call Center	-	-	-	-
Total Claim Management Fees	**$ -**	**$ -**	**$6,375**	**$ -**
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	27,777	33,000	-	-
Mid-America Catastrophe Service LLC	14,339	31,484	-	58,811
US Forensic (Engineering)	21,100	8,534	-	14,358
Pacesetter Claims Services Inc	17,932	21,559	-	26,075
LEGION CLAIMS SOLUTIONS LLC	10,065	12,684	-	-
SWA Claims Management Services LLC	6,028	3,350	-	9,541
Joffrion Services LLC DBA Coastal Fire Investigati	8,626	-	-	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	3,040	2,421	-	-
Forensic Investigations Group (Engineering)	(1,390)	6,694	-	-
Rimkus Consulting Group (Engineering)	-	-	-	-
Keystone Experts and Engineers LLC	-	6,430	-	3,309
HVAC Investigators	2,235	-	-	75
STRIKE CHECK LLC	1,175	-	-	1,050
Sift Fire Investigations LLC	-	9,571	-	-
Jill S Smith S&S Claims Professionals LLC	-	-	-	2,000
All Other	18,071	1,006	188	(93)
Total Adjusting, Engineering, & Reinspection Exps	**$128,999**	**$136,732**	**$188**	**$115,126**
Total LAE Expenses	**$128,999**	**$136,732**	**$6,563**	**$115,126**
LCPIC Claims Payroll & Benefits*	170,907	136,491	1,352	58,012
Total Expenses	**$299,906**	**$273,223**	**$7,915**	**$173,138**

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

Total Expenses	299,906	273,223	7,915	173,138
Ending Open Claims (458) Ending Closed Claims (179)	632	1,127	5	479
Total Direct Labor Cost Per Claim Handled	**$475**	**$242**	**$1,583**	**$361**

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	71,808	111,910	-	96,504
Allocated LCPIC Claims Payroll & Benefits**	48,135	33,184	270	35,485
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	**$119,943**	**$145,094**	**$270**	**$131,989**
Closed Claims	178	274	1	293
Total Direct Labor Cost Per Closed Claim	**$674**	**$530**	**$270**	**$450**

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

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

***Counts do not include EPIC commercial claims

YTD Claims Loss Adjustment Expense Overview

	LCPIC Mangement In-house		Management Outsourced	
	2025	**2024**	**2025**	**2024**
Claim Management Fees				
Creative Adjusting- Admin Fees	-	672,181	-	-
Eberl - Admin Fees	-	-	-	34,957
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	154,157	397,069
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	35,075	598,875
Pacesetter - Admin Fees	-	-	35,300	241,500
SWA - Admin Fees	-	-	20,350	291,325
One Call - Call Center	-	-	-	-
Total Claim Management Fees	**$ -**	**$672,181**	**$244,882**	**$1,563,726**
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	545,322	899,020	968	42,279
Mid-America Catastrophe Service LLC	425,943	352,065	13,936	1,413,404
US Forensic (Engineering)	341,509	63,674	76,981	49,236
Pacesetter Claims Services Inc	274,907	218,550	10,017	619,168
LEGION CLAIMS SOLUTIONS LLC	229,572	170,102	-	10,050
SWA Claims Management Services LLC	187,943	213,543	7,272	647,739
Joffrion Services LLC DBA Coastal Fire Investigati	64,838	-	-	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	49,629	32,662	-	-
Forensic Investigations Group (Engineering)	49,338	104,580	-	-
Rimkus Consulting Group (Engineering)	44,206	12,986	-	-
Keystone Experts and Engineers LLC	29,762	62,360	5,995	3,309
HVAC Investigators	26,500	17,460	3,370	11,329
STRIKE CHECK LLC	24,405	17,465	-	1,645
Sift Fire Investigations LLC	13,096	69,833	-	-
Jill S Smith S&S Claims Professionals LLC	-	34,000	6,000	2,000
All Other	166,100	89,156	29,742	14,024
Total Adjusting, Engineering, & Reinspection Exps	**$2,473,069**	**$2,357,456**	**$154,279**	**$2,814,183**
Total LAE Expenses	**$2,473,069**	**$3,029,637**	**$399,161**	**$4,377,910**
LCPIC Claims Payroll & Benefits*	2,080,075	1,479,654	107,508	606,697
Total Expenses	**$4,553,145**	**$4,509,290**	**$506,669**	**$4,984,607**

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

Total Expenses	4,553,145	4,509,290	506,669	4,984,607
Ending Open Claims (458) Ending Closed Claims (3457)	3,835	4,593	80	3,232
Total Direct Labor Cost Per Claim Handled	**$1,187**	**$982**	**$6,333**	**$1,542**

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	1,981,221	1,904,765	148,853	3,530,382
Allocated LCPIC Claims Payroll & Benefits**	760,311	429,087	59,721	365,571
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	**$2,741,532**	**$2,333,853**	**$208,574**	**$3,895,953**
Closed Claims	3,381	3,740	76	3,046
Total Direct Labor Cost Per Closed Claim	**$811**	**$624**	**$2,744**	**$1,279**

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

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

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

***Counts do not include EPIC commercial claims

Monthly Underwriting & Customer Service Labor Expense Overview

Underwriting & Customer Service Expenses

	Month		Year-to-Date	
	Nov-25	Nov-24	2025	2024
LCPIC Underwriting Payroll & Benefits*	223,217	222,351	2,586,954	2,406,881
LCPIC Customer Service Payroll & Benefits*	25,451	31,778	322,822	340,560
Temporary Labor - Customer Service	-	-	-	-
Total Payroll & Benefits	**$248,668**	**$254,129**	**$2,909,777**	**$2,747,441**
Total Expenses	**$248,668**	**$254,129**	**$2,909,777**	**$2,747,441**

Average Underwriting Expenses - Policies Issued Method

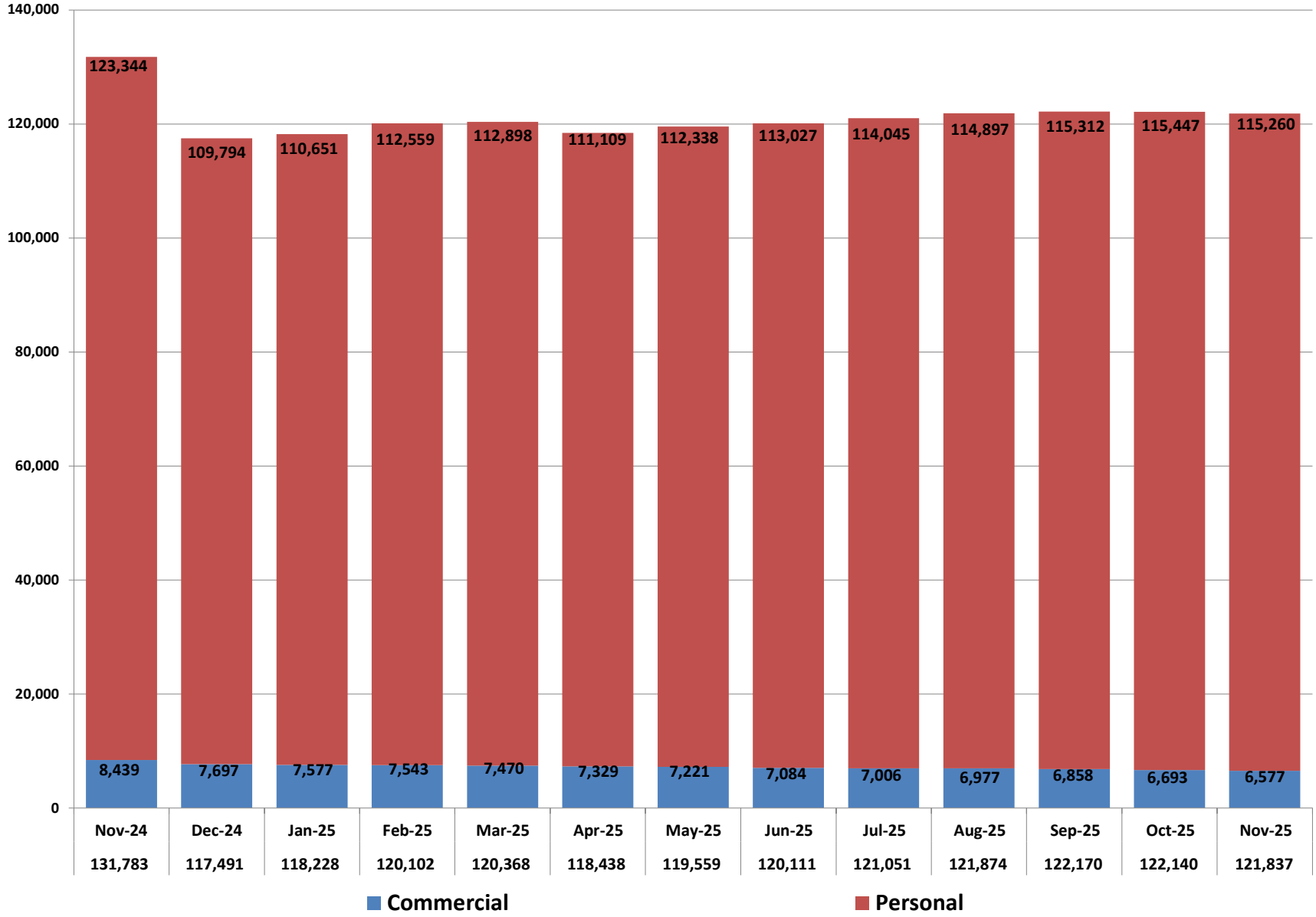
Total Expenses	**$248,668**	**$254,129**	**$2,909,777**	**$2,747,441**
New Policies Issued	2,013	2,487	34,710	41,541
Renewal Policies issued	6,911	7,155	103,621	108,239
Total Policies Issued*	**8,924**	**9,642**	**138,331**	**149,780**
Average Cost Per Policy Issued	**$27.87**	**$26.36**	**$21.03**	**$18.34**

Average Underwriting Expenses - Average Inforce Method

Total Expenses	**$248,668**	**$254,129**	**$2,909,777**	**$2,747,441**
Average Inforce Policies	**124,619**	**134,853**	**128,955**	**139,772**
Average Cost Per Policy Inforce	**$2.00**	**$1.88**	**$22.56**	**$19.66**

LCPIC Policy Inforce Count by Month - Net of Depop

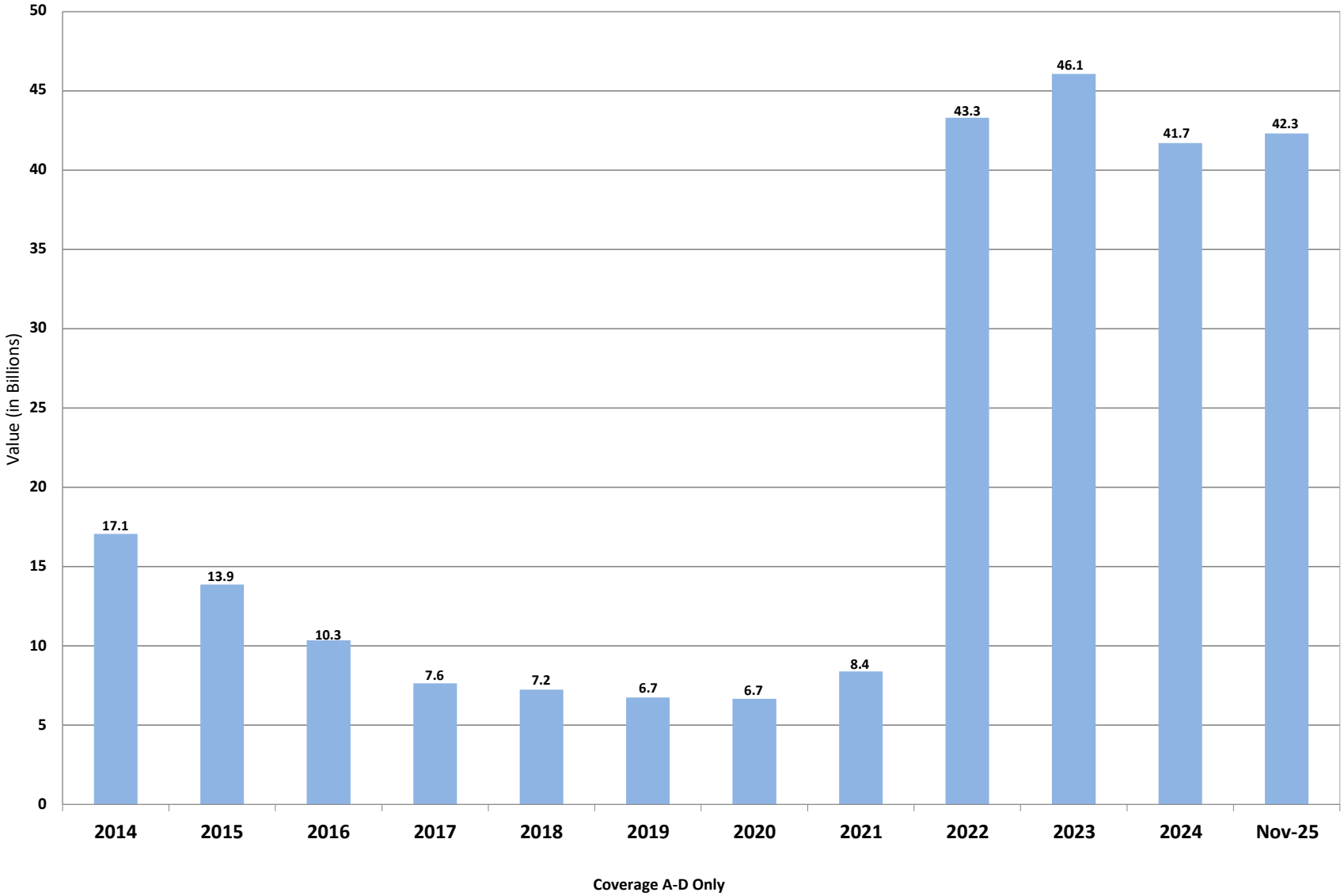
November 2024 to November 2025



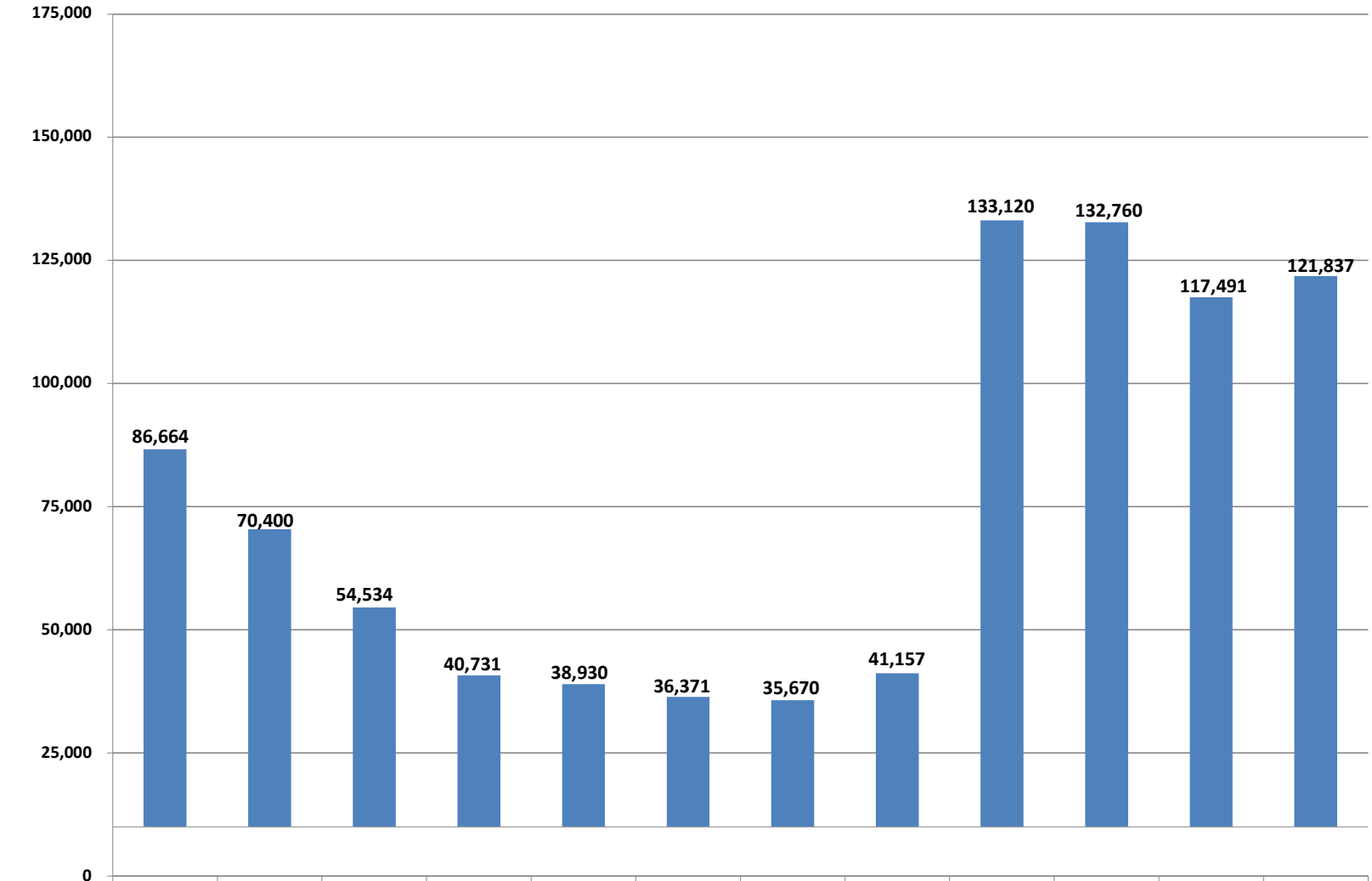
Inforce Policies by Business Type - Before and After Takeout

	Direct		Takeout		Net	
2017	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)	Inforce Count	Inforce TIV (Cov A-D)
Commercial	1,917	698,219,319	145	68,986,262	1,772	629,233,057
Dwelling/Fire	45,046	7,701,211,707	8,934	1,609,900,097	36,112	6,091,311,610
Homeowners	3,377	1,091,844,962	530	181,662,634	2,847	910,182,328
Total	50,340	9,491,275,988	9,609	1,860,548,993	40,731	7,630,726,995
2018						
Commercial	1,566	541,521,424	15	7,560,569	1,551	533,960,855
Dwelling/Fire	36,134	6,118,634,043	1,045	185,721,160	35,089	5,932,912,883
Homeowners	2,343	790,049,943	53	19,531,860	2,290	770,518,083
Total	40,043	7,450,205,410	1,113	212,813,589	38,930	7,237,391,821
2019						
Commercial	1,386	469,575,313	0	0	1,386	469,575,313
Dwelling/Fire	33,142	5,631,461,706	94	17,081,940	33,048	5,614,379,766
Homeowners	1,937	659,608,641	0	0	1,937	659,608,641
Total	36,465	6,760,645,660	94	17,081,940	36,371	6,743,563,720
2020						
Commercial	1,297	466,376,258	0	0	1,297	466,376,258
Dwelling/Fire	32,711	5,598,707,747	79	18,066,970	32,632	5,580,640,777
Homeowners	1,742	612,865,456	1	1,444,760	1,741	611,420,696
Total	35,750	6,677,949,461	80	19,511,730	35,670	6,658,437,731
2021						
Commercial	1,779	1,133,671,054	0	0	1,779	1,133,671,054
Dwelling/Fire	37,500	6,526,506,708	11	2,422,920	37,489	6,524,083,788
Homeowners	1,889	725,972,182	0	0	1,889	725,972,182
Total	41,168	8,386,149,944	11	2,422,920	41,157	8,383,727,024
2022						
Commercial	7,474	8,561,010,734	0	0	7,474	8,561,010,734
Dwelling/Fire	106,924	23,841,758,550	3,326	531,178,970	103,598	23,310,579,580
Homeowners	22,394	11,576,418,915	346	137,274,580	22,048	11,439,144,335
Total	136,792	43,979,188,199	3,672	668,453,550	133,120	43,310,734,649
2023						
Commercial	8,541	10,721,652,318	0	0	8,541	10,721,652,318
Dwelling/Fire	116,228	26,760,245,133	7,300	1,785,715,050	108,928	24,974,530,083
Homeowners	17,450	11,357,400,168	2,159	981,099,070	15,291	10,376,301,098
Total	142,219	48,839,297,619	9,459	2,766,814,120	132,760	46,072,483,499
2024						
Commercial	8,299	9,621,962,070	602	609,851,189	7,697	9,012,110,881
Dwelling/Fire	111,026	26,301,989,144	11,826	2,840,495,515	99,200	23,461,493,629
Homeowners	12,749	10,602,755,833	2,155	1,361,892,095	10,594	9,240,863,738
Total	132,074	46,526,707,047	14,583	4,812,238,799	117,491	41,714,468,248
As of November 30, 2025						
Commercial	6,666	6,854,514,466	89	77,943,125	6,577	6,776,571,341
Dwelling/Fire	106,737	26,088,952,520	1,942	464,982,770	104,795	25,623,969,750
Homeowners	10,759	10,161,734,579	294	244,891,780	10,465	9,916,842,799
Total	124,162	43,105,201,565	2,325	787,817,675	121,837	42,317,383,890

Total Insured Value - After Takeout



Inforce Policy Count - After Takeout



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Nov-25
Year End	86,664	70,400	54,534	40,731	38,930	36,371	35,670	41,157	133,120	132,760	117,491	121,837

Takeout Activity by Company Inception-to-Date

Round 19 Assumption 4/1/2024

As of 11/30/2025

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Safepoint	7,671	(837)	(599)	(325)	5,910	$15,390
Ocean Harbor	744	(79)	(63)	(41)	561	$1,760
Grand Total	**8,415**	**(916)**	**(662)**	**(366)**	**6,471**	**17,150**

Round 20 Assumption 12/1/2024

As of 11/30/2025

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	12,096	(1,806)	(759)	(420)	9,111	$30,713
Ocean Harbor	1,385	(172)	(93)	(41)	1,079	$3,782
Grand Total	**13,481**	**(1,978)**	**(852)**	**(461)**	**10,190**	**34,495**

Round 21 Assumption 4/1/2025

As of 11/30/2025

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	2,922	(373)	(133)	(75)	2,341	$6,779
Grand Total	**2,922**	**(373)**	**(133)**	**(75)**	**2,341**	**6,779**

November and December 2025
Complaints

	Complaint ID #	Date Complaint Filed w / DOI	Date Complaint Received from DOI	Claims or Policy Issue?	Complaint Description	Date response Submitted
1.	986031	12/29/2025	1/5/2026	Policy	Complaint filed due to the insured being dissatisfied with the earned premium cancellation policy.	
2.	986016	12/29/2025	1/5/2026	Policy	Complaint filed due to the insured's policy being canceled for not meeting personal line guidelines.	
3.	986013	12/29/2025	1/5/2026	Policy	Complaint filed due to the insured being dissatisfied with LCPIC cancelling her policy and only issuing a partial refund.	
4.	985793	12/19/2025	12/30/2025	Policy	Complaint filed due to the insured being dissatisfied with the earned premium cancellation policy.	
5.	985676	12/18/2025	12/19/2025	Policy	Complaint filed due to the insured being dissatisfied with the earned premium cancellation policy.	
6.	985710	12/18/2025	12/19/2025	Claims	Complaint filed due to delays with the insured's claim.	

7.	985523	12/16/2025	12/16/2025	Policy	Complaint filed due to the insured being dissatisfied with the earned premium cancellation policy.	
8.	983049	11/12/2025	12/15/2025	Policy	Complaint filed due to the insured not getting a full refund of his canceled policy,	
9.	985168	12/9/2025	12/10/2025	Policy	Complaint filed due to the insured being dissatisfied with the earned premium cancellation policy.	
10.	985164	12/9/2025	12/10/2025	Policy	Complaint filed due to the insured being dissatisfied with the earned premium cancellation policy.	12/22/2025
11.	984903	12/3/2025	12/4/2025	Policy	Complaint filed due to the insured being unhappy with the earned premium cancellation regarding her policy.	12/8/2025
12.	984787	12/2/2025	12/2/2025	Policy	Complaint filed due to the insured requesing a full refund on a canceled policy.	12/9/2025

13.	984408	11/24/2025	11/25/2025	Policy	Complaint filed on behalf of the insured who is requesting a full refund to his canceled premium.	12/9/2025
14.	984367	11/23/2025	11/25/2025	Policy	Complaint filed due to the insured not receiving a refund on his canceled policy.	12/9/2025
15.	984050	11/18/2025	11/20/2025	Policy	Complaint filed due to the insured's policy being canceled for required repairs.	12/11/2025
16.	983085	11/13/2025	11/17/2025	Policy	Complaint filed due to the insured not receiving a credit in her premium for having a fortified roof installed.	12/1/2025
17.	983110	11/13/2025	11/14/2025	Policy	Complaint filed on behalf of the insured regarding LCIC canceling her policy and not returning a downpayment to the insured.	12/1/2025
18.	982930	11/10/2025	11/13/2025	Policy	Complaint filed due to the insured disagreeing with LCPIC adjusting the sqft of her home and is fearful that her premium will increased.	12/1/2025

Complaints on Earned Premium Endorsement:
October- 5
November-5
December-10
January-2
Total: 22
All complaints in that time period: 26

Earned Premium Endorsement.

The change was implemented to reduce adverse selection. This adverse selection can lead to unbalanced costs for Louisiana Citizens and ultimately higher premiums for all policyholders that remain in the risk pool.

The largest expense incurred by Louisiana Citizens Property Insurance Corporation is reinsurance protection. That expense can be $300M or more per year. Our premium to global reinsurers is based off an average TIV (total insured value) during storm season. Therefore, those who have policies in force during peak hurricane season and then cancel after a storm passes or prior to the end of their term with a full pro rata refund of premium, ultimately place more expense load/rate on those who remain as policyholders.

As a side note, Louisiana Citizens was an outlier without the endorsement. All other residual markets who operate in the Gulf and purchase reinsurance have earned premium endorsements. Texas, Mississippi, and Alabama all keep 100% of the premium (fully earned) to deter adverse selection. Florida Citizens retains at least 80% of the premium along with Louisiana Citizens.

Please remember that the earned premium endorsement does not apply to the following:

- If the insured replaces their policy with similar coverage of another company
- If the property is sold
- If the property is a total loss
- If the property has had continuous wind coverage no less than three years at LCPIC
- If the mortgage on the property is paid in full during the term.

The fourth bullet addressing those who have been with LCPIC for three or more years eliminates policies. Also, anyone with a mortgage on their home are required to have hazard coverage. That eliminates a tremendous number of policies as they are theoretically eliminated from the endorsement as they cannot simply cancel their

coverage unless their mortgage is paid in full. If that pay off happens, see bullet 5 above which removes them from the endorsement. 77,186 of the 119,305 (65%) are eliminated by having either 3 or more years of wind coverage, or mortgage companies. This is prior to any of the remaining bullet points above.

In November of 2024,Chairman Tim Temple, along with the Louisiana Citizens Board of Directors approved the endorsement by unanimous vote. It was then submitted and approved by the LDI.