Howden Re

Florida Market Report

Q3 2025

December 2025

HOWDEN

Executive summary

Premium growth

FL Property Specialists: Q3 DPW is up 8.7% YOY, YTD DPW is up 9.7% YOY

National / Regional Carriers: Q3 DPW is up 10.4% YOY, YTD DPW is up 8.4% YOY

Underwriting performance

Overall, UW performance in 2025 has improved significantly YOY, with the full group's median net combined ratio improving 7% YTD and ~20% in Q3.

FL Property Specialists AVG Net CR: 100% 2025YTD (down 22% YOY); 68% Q3 2025 (down 38% YOY)

National / Regional Carriers AVG Net CR: 112% 2025YTD (down 13% YOY); 65% Q3 2025 (down 147% YOY)

Surplus growth

Between Q3 2024 and Q3 2025, surplus for the full group has increased 40% (36% FL Property Specialists; 52% National / Regional Carriers)

Between Q4 2024 and Q3 2025, FL Property Specialists grew surplus 14.3% while National / Regional Carriers grew surplus 23.1%

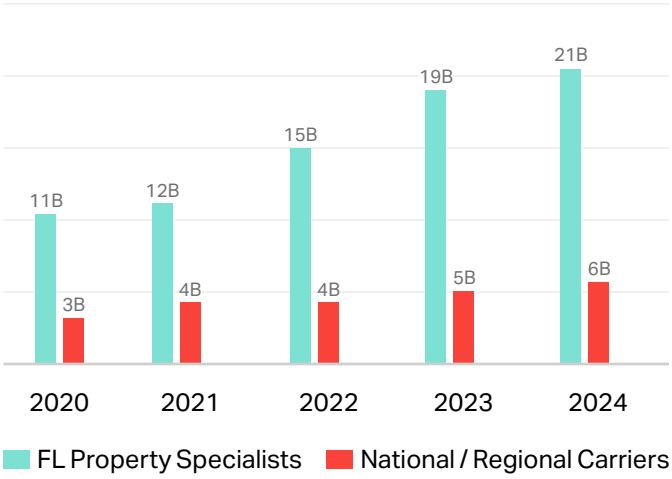
Between Q2 2025 and Q3 2025, FL Property Specialists grew surplus 8.1% while National / Regional Carriers grew surplus 12.6%

Florida property specialists Entities with 75%+ of its total property premium in Florida

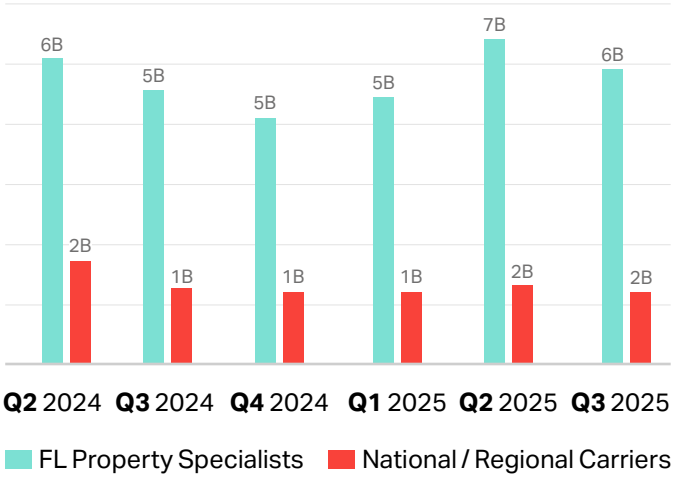
National / Regional carriers Entities with presence in Florida but FL property concentration is less than 75% of its total

Summary statistics

Last 5 years DPW

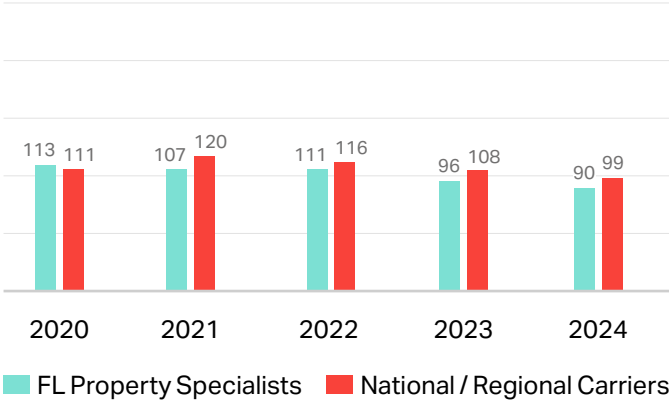


Last 6 quarters DPW



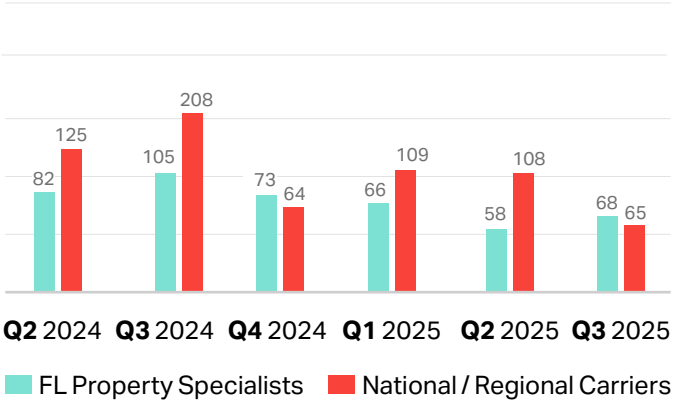
Last 5 years net combined ratio

Weighted Average

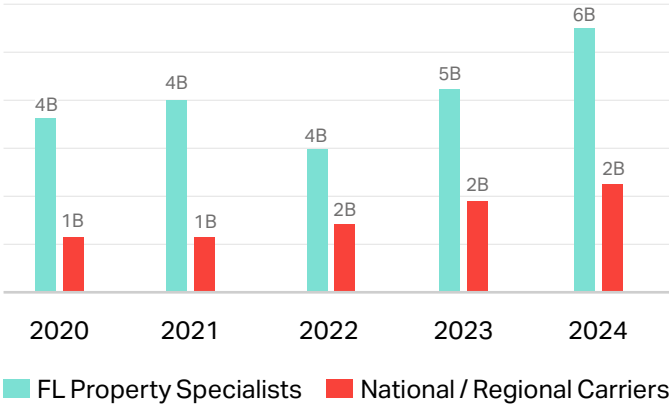


Last 6 quarters net combined ratio

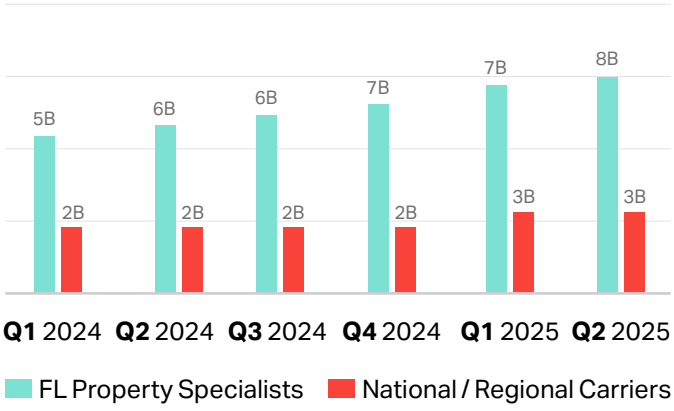
Straight Average



Last 5 years policyholder surplus



Last 6 quarters policyholder surplus



Source
S&P Global; Howden Re Analysis

	Company	Direct premiums written ($000)					
		2024Q3 YTD	2025Q3 YTD	% Change YOY	2024Q3	2025Q3	% Change YOY
●	Castle Key Indemnity Co.	248,435	215,635	-13%	76,527	68,852	-10%
●	Castle Key Insurance Co.	73,952	67,493	-9%	24,934	22,904	-8%
●	Amer Integrity Ins Co FL	534,689	697,184	30%	162,927	240,347	48%
●	American Coastal Ins Co.	507,066	498,087	-2%	93,015	71,812	-23%
●	American Traditions Ins Co.	156,331	177,532	14%	37,948	43,537	15%
●	Auto Club Insurance Co. of FL	371,777	388,469	4%	108,156	111,554	3%
●	First Community Insurance Co.	79,846	71,714	-10%	26,086	23,323	-11%
●	First Protective Insurance Co.	991,106	1,155,041	17%	315,715	362,378	15%
●	Frontline Ins Unlimited Co.	219,815	219,724	0%	62,744	58,684	-6%
●	Florida Family Home Ins Co.	55,015	58,375	6%	17,368	18,228	5%
●	Florida Family Insurance Co.	78,603	74,907	-5%	25,426	23,834	-6%
●	Edison Insurance Co.	455,609	486,996	7%	138,909	145,931	5%
●	Florida Peninsula Insurance Co	477,820	612,132	28%	182,408	216,041	18%
●	Ovation Home Ins Exchange	7,929	140,005	1666%	7,929	48,938	517%
●	Condo Owners Recpl Exchange	24,115	28,533	18%	11,701	6,412	-45%
●	Homeowners Choice P&C Ins Co.	453,670	530,788	17%	166,414	183,925	11%
●	TypTap Insurance Co.	293,760	365,323	24%	94,357	110,602	17%
●	Heritage P&C Insurance Co.	601,427	585,381	-3%	136,287	143,451	5%
●	Centauri Specialty Ins Co.	86,408	100,856	17%	27,448	30,377	11%
●	Kin Interinsurance Network	339,513	391,801	15%	104,157	122,079	17%
●	Loggerhead Recpl Interinsuranc	110,245	148,891	35%	51,073	56,741	11%
●	Manatee Insurance Exchange	94,697	331,576	250%	65,517	128,634	96%
●	Cypress P&C Insurance Co.	169,031	199,300	18%	52,371	58,945	13%
●	Monarch National Insurance Co.	318,797	403,678	27%	101,187	138,867	37%
●	Safe Harbor Insurance Co.	127,298	134,556	6%	40,267	43,095	7%
●	Orange Insurance Exchange	60,849	98,515	62%	25,394	35,820	41%
●	US Coastal P&C Insurance Co.	100,712	119,117	18%	30,356	38,064	25%
●	Olympus Insurance Co.	344,751	361,680	5%	112,845	113,336	0%
●	People's Trust Insurance Co.	302,357	316,270	5%	91,140	99,140	9%
●	American Strategic Ins Corp.	1,693,731	1,758,519	4%	601,299	622,505	4%
●	ASI Assurance Corp.	6,671	6,722	1%	2,241	2,279	2%
●	ASI Preferred Insurance Corp.	262,000	197,008	-25%	55,679	55,574	0%
●	Progressive American Ins Co.	3,024,475	2,987,018	-1%	1,041,381	993,107	-5%
●	Safepoint Insurance Co.	200,003	90,236	-55%	35,225	37,018	5%
●	Safeport Insurance Co.	139,497	168,181	21%	46,593	53,663	15%
●	Security First Insurance Co.	341,906	364,765	7%	110,318	122,849	11%
●	Slide Insurance Co.	817,659	1,097,026	34%	349,508	445,435	27%
●	Southern Oak Insurance Co.	238,079	304,916	28%	76,241	104,504	37%
●	FL Farm Bureau General Ins Co.	100,488	47,602	-53%	33,720	13,459	-60%
●	Florida Farm Bureau Cas Ins Co	318,066	370,612	17%	111,180	128,355	15%
●	State Farm FL Ins Co	1,153,022	1,190,326	3%	390,029	400,531	3%
●	Privilege Underwriters Recpl	1,811,304	2,107,173	16%	632,899	723,655	14%
●	Tower Hill Insurance Exchange	852,194	907,777	7%	270,802	287,299	6%
●	First Floridian Auto & Home	32,000	22,331	-30%	10,864	7,484	-31%
●	Trusted Resource Underwriters	40,698	63,299	56%	16,989	27,992	65%
●	Universal North America Ins Co	182,366	192,579	6%	59,671	65,913	10%
●	American Platinum P&C Ins Co.	23,055	23,546	2%	8,154	8,059	-1%
●	Universal P&C Insurance Co.	1,575,743	1,633,027	4%	566,197	584,715	3%
●	Vault E&S Insurance Co.	121,134	163,324	35%	41,339	59,799	45%
●	Vault Reciprocal Exchange	38,642	41,211	7%	9,466	12,239	29%
●	Vyrd Insurance Co.	84,143	98,134	17%	16,621	23,628	42%
	FL Property Specialists Total $ / Average %	16,462,741	18,186,092	10%	5,420,843	5,938,469	10%
	National / Regional Entities Total $ / Average %	4,279,756	4,628,802	8%	1,456,182	1,607,447	10%
	Full Group Total $ / Median %	20,742,497	22,814,894	10%	6,877,025	7,545,916	10%

Source S&P Global; Data as of 9/30/25

● FL Property Specialist = Entities with 75% or more of their total property premium in Florida
● National / Regional Entity

Company	Gross loss % LAE ratio (%) - Annual Only			Gross expense ratio (%) - Annual Only			Gross combined ratio (%) - Annual Only		
	2023Y	2024Y	YOY Difference	2023Y	2024Y	YOY Difference	2023Y	2024Y	YOY Difference
● Castle Key Indemnity Co.	48.24	40.16	(8.08)	14.25	9.25	(5.00)	62.49	49.41	(13.08)
● Castle Key Insurance Co.	75.17	67.15	(8.03)	78.21	26.74	(51.47)	153.39	93.89	(59.50)
● Amer Integrity Ins Co FL	67.14	85.26	18.12	19.67	21.27	1.60	86.80	106.53	19.72
● American Coastal Ins Co.	20.15	36.24	16.09	25.39	31.10	5.71	45.54	67.34	21.80
● American Traditions Ins Co.	100.30	118.99	18.68	23.68	27.25	3.58	123.98	146.24	22.26
● Auto Club Insurance Co. of FL	97.28	97.30	0.02	24.51	24.68	0.17	121.79	121.98	0.19
● First Community Insurance Co.	56.64	551.79	495.14	35.17	52.54	17.38	91.81	604.33	512.52
● First Protective Insurance Co.	99.57	65.28	(34.29)	31.92	29.11	(2.81)	131.49	94.39	(37.10)
● Frontline Ins Unlimited Co.	76.70	52.67	(24.03)	27.02	34.71	7.69	103.72	87.38	(16.34)
● Florida Family Home Ins Co.	61.11	61.77	0.66	14.41	19.96	5.56	75.52	81.73	6.21
● Florida Family Insurance Co.	49.73	64.98	15.25	31.88	38.98	7.10	81.61	103.96	22.35
● Edison Insurance Co.	37.91	42.01	4.10	28.99	35.17	6.18	66.90	77.18	10.28
● Florida Peninsula Insurance Co	10.12	52.74	42.62	23.55	31.45	7.90	33.68	84.19	50.52
● Ovation Home Ins Exchange	NA	97.99		NA	13.19		-	111.18	111.18
● Condo Owners Recpl Exchange	NA	45.11		NA	22.28		-	67.39	67.39
● Homeowners Choice P&C Ins Co.	19.27	62.01	42.74	18.58	24.52	5.94	37.86	86.53	48.67
● TypTap Insurance Co.	33.31	83.27	49.96	24.69	25.78	1.09	58.00	109.05	51.05
● Heritage P&C Insurance Co.	76.17	125.69	49.53	29.59	34.21	4.62	105.75	159.90	54.15
● Centauri Specialty Ins Co.	60.37	42.88	(17.48)	47.48	48.79	1.31	107.85	91.67	(16.18)
● Kin Interinsurance Network	48.05	67.01	18.96	32.96	39.28	6.32	81.01	106.29	25.27
● Loggerhead Recpl Interinsuranc	45.68	61.37	15.69	21.15	11.88	(9.27)	66.83	73.25	6.42
● Manatee Insurance Exchange	NA	40.66		NA	11.89		-	52.55	52.55
● Cypress P&C Insurance Co.	36.11	66.50	30.39	32.23	38.18	5.95	68.34	104.68	36.34
● Monarch National Insurance Co.	67.51	98.94	31.43	21.71	25.58	3.87	89.22	124.52	35.30
● Safe Harbor Insurance Co.	15.50	65.62	50.12	19.65	26.48	6.83	35.15	92.10	56.95
● Orange Insurance Exchange	27.68	47.05	19.37	6.77	19.02	12.25	34.45	66.07	31.62
● US Coastal P&C Insurance Co.	20.66	34.11	13.45	18.62	21.42	2.80	39.28	55.52	16.25
● Olympus Insurance Co.	32.47	41.69	9.21	25.85	38.47	12.62	58.33	80.16	21.83
● People's Trust Insurance Co.	56.44	55.09	(1.35)	27.11	30.05	2.94	83.55	85.15	1.59
● American Strategic Ins Corp.	76.88	97.79	20.90	40.46	37.89	(2.57)	117.34	135.67	18.33
● ASI Assurance Corp.	78.64	71.50	(7.14)	49.60	64.34	14.74	128.24	135.84	7.61
● ASI Preferred Insurance Corp.	23.27	(5.48)	(28.75)	17.15	18.98	1.82	40.42	13.50	(26.92)
● Progressive American Ins Co.	529.02	394.09	(134.92)	16.43	17.10	0.67	545.45	411.19	(134.26)
● Safepoint Insurance Co.	48.92	31.94	(16.98)	21.49	9.90	(11.59)	70.41	41.84	(28.57)
● Safeport Insurance Co.	39.61	42.89	3.28	38.78	34.33	(4.46)	78.39	77.22	(1.17)
● Security First Insurance Co.	43.19	66.43	23.24	36.98	35.25	(1.72)	80.16	101.68	21.52
● Slide Insurance Co.	46.72	65.55	18.82	20.24	29.61	9.37	66.97	95.16	28.19
● Southern Oak Insurance Co.	51.37	65.04	13.67	20.85	23.60	2.75	72.22	88.64	16.42
● FL Farm Bureau General Ins Co.	63.19	79.99	16.80	11.41	9.41	(2.00)	74.60	89.39	14.80
● Florida Farm Bureau Cas Ins Co	77.70	74.88	(2.81)	21.86	21.10	(0.77)	99.56	95.98	(3.58)
● State Farm FL Ins Co	50.84	52.15	1.31	23.49	22.93	(0.56)	74.33	75.08	0.75
● Privilege Underwriters Recpl	87.29	57.52	(29.77)	37.06	37.84	0.79	124.34	95.36	(28.98)
● Tower Hill Insurance Exchange	47.18	70.87	23.69	33.28	39.06	5.77	80.47	109.93	29.46
● First Floridian Auto & Home	90.77	72.63	(18.15)	23.42	25.20	1.78	114.20	97.83	(16.37)
● Trusted Resource Underwriters	14.96	34.67	19.71	35.14	37.88	2.73	50.10	72.54	22.44
● Universal North America Ins Co	72.37	51.25	(21.12)	35.18	33.57	(1.61)	107.55	84.82	(22.73)
● American Platinum P&C Ins Co.	50.18	77.55	27.37	15.99	28.73	12.74	66.17	106.27	40.10
● Universal P&C Insurance Co.	58.65	90.44	31.79	16.88	22.79	5.91	75.53	113.23	37.71
● Vault E&S Insurance Co.	51.33	71.04	19.71	44.73	43.76	(0.97)	96.06	114.80	18.75
● Vault Reciprocal Exchange	89.56	45.97	(43.60)	59.12	99.54	40.42	148.69	145.51	(3.18)
● Vyrd Insurance Co.	53.04	47.72	(5.32)	25.54	24.03	(1.51)	78.58	71.74	(6.84)
FL Property Specialists Total $ / Average %	63.56	83.69	21.85	25.03	26.67	2.47	82.27	110.36	28.09
National / Regional Entities Total $ / Average %	67.22	56.98	(10.24)	41.54	45.55	4.01	108.76	102.53	(6.24)
Full Group Total $ / Median %	51.35	65.04	14.46	25.04	27.25	2.77	78.39	93.89	18.33

Source S&P Global; Data as of 9/30/25

● FL Property Specialist = Entities with 75% or more of their total property premium in Florida
● National / Regional Entity

Note: FL Farm Bureau General Ins Co. and Castle Key Indemnity Co do not retain any business net

Company	Net loss & LAE ratio (%)					
	2024Q3 YTD	2025Q3 YTD	YOY Difference	2024Q3	2025Q3	YOY Difference
● Castle Key Indemnity Co.	-	-	-	-	-	-
● Castle Key Insurance Co.	78.79	34.01	(44.78)	88.11	21.14	(66.97)
● Amer Integrity Ins Co FL	82.11	45.53	(36.58)	97.65	68.15	(29.50)
● American Coastal Ins Co.	21.85	23.66	1.82	18.05	17.09	(0.96)
● American Traditions Ins Co.	80.52	38.52	(42.00)	94.10	34.19	(59.91)
● Auto Club Insurance Co. of FL	68.36	56.36	(11.99)	74.98	58.04	(16.94)
● First Community Insurance Co.	56.56	41.01	(15.55)	77.82	54.20	(23.63)
● First Protective Insurance Co.	58.64	45.98	(12.66)	70.48	49.56	(20.92)
● Frontline Ins Unlimited Co.	26.56	11.88	(14.68)	27.03	13.00	(14.03)
● Florida Family Home Ins Co.	44.99	23.12	(21.86)	49.82	22.78	(27.03)
● Florida Family Insurance Co.	44.99	23.12	(21.86)	49.82	22.78	(27.03)
● Edison Insurance Co.	52.36	38.16	(14.20)	51.43	43.72	(7.71)
● Florida Peninsula Insurance Co	53.85	43.04	(10.82)	58.91	36.23	(22.67)
● Ovation Home Ins Exchange	59.68	41.47	(18.21)	59.68	35.26	(24.42)
● Condo Owners Recpl Exchange	45.45	14.02	(31.44)	39.51	12.95	(26.56)
● Homeowners Choice P&C Ins Co.	51.30	42.91	(8.39)	74.20	50.32	(23.87)
● TypTap Insurance Co.	64.01	43.88	(20.13)	75.81	43.84	(31.97)
● Heritage P&C Insurance Co.	55.84	35.99	(19.85)	52.65	45.53	(7.12)
● Centauri Specialty Ins Co.	NM	NM		NM	NM	
● Kin Interinsurance Network	100.51	104.07	3.56	118.27	132.72	14.45
● Loggerhead Recpl Interinsuranc	73.91	61.87	(12.03)	89.70	56.12	(33.58)
● Manatee Insurance Exchange	951.41	78.21	(873.21)	NM	81.89	
● Cypress P&C Insurance Co.	96.94	86.97	(9.97)	94.71	70.20	(24.51)
● Monarch National Insurance Co.	55.10	50.44	(4.67)	61.48	45.01	(16.47)
● Safe Harbor Insurance Co.	45.75	37.88	(7.87)	52.44	36.63	(15.82)
● Orange Insurance Exchange	53.35	56.88	3.53	140.79	74.52	(66.27)
● US Coastal P&C Insurance Co.	46.00	64.93	18.93	51.04	53.97	2.93
● Olympus Insurance Co.	25.07	3.96	(21.11)	65.49	(7.82)	(73.31)
● People's Trust Insurance Co.	58.20	53.47	(4.74)	69.13	52.35	(16.78)
● American Strategic Ins Corp.	83.73	48.53	(35.20)	48.04	33.34	(14.70)
● ASI Assurance Corp.	83.73	48.53	(35.20)	48.04	33.34	(14.70)
● ASI Preferred Insurance Corp.	66.04	(10.09)	(76.12)	79.64	(1.93)	(81.57)
● Progressive American Ins Co.	68.11	65.09	(3.02)	67.79	64.04	(3.74)
● Safepoint Insurance Co.	191.41	38.84	(152.57)	905.18	(75.79)	(980.97)
● Safeport Insurance Co.	124.21	34.41	(89.80)	222.36	32.38	(189.98)
● Security First Insurance Co.	73.83	51.54	(22.29)	82.34	42.40	(39.94)
● Slide Insurance Co.	57.48	45.77	(11.71)	60.51	12.12	(48.39)
● Southern Oak Insurance Co.	51.39	36.45	(14.94)	63.58	35.27	(28.31)
● FL Farm Bureau General Ins Co.	-	-	-	-	-	-
● Florida Farm Bureau Cas Ins Co	83.46	58.31	(25.15)	111.72	62.50	(49.22)
● State Farm FL Ins Co	63.77	40.11	(23.66)	90.05	41.28	(48.77)
● Privilege Underwriters Recpl	67.22	63.95	(3.27)	74.13	47.63	(26.50)
● Tower Hill Insurance Exchange	105.70	41.50	(64.20)	194.07	35.62	(158.45)
● First Floridian Auto & Home	93.53	20.82	(72.72)	138.34	37.85	(100.50)
● Trusted Resource Underwriters	68.07	55.20	(12.87)	114.78	47.57	(67.20)
● Universal North America Ins Co	96.00	61.75	(34.26)	100.18	63.08	(37.10)
● American Platinum P&C Ins Co.	50.66	58.83	8.17	51.85	57.35	5.50
● Universal P&C Insurance Co.	73.19	73.71	0.52	75.47	72.83	(2.64)
● Vault E&S Insurance Co.	59.79	51.71	(8.08)	58.73	31.92	(26.81)
● Vault Reciprocal Exchange	59.79	51.71	(8.08)	58.73	31.92	(26.81)
● Vyrd Insurance Co.	76.14	54.23	(21.91)	92.71	56.01	(36.70)
FL Property Specialists Total $ / Average %	80.56	42.69	(37.87)	73.80	42.55	(32.21)
National / Regional Entities Total $ / Average %	95.74	49.93	(45.81)	189.42	24.73	(164.69)
Full Group Total $ / Median %	61.78	44.70	(14.81)	70.48	41.84	(26.56)

Source S&P Global; Data as of 9/30/25

- FL Property Specialist = Entities with 75% or more of their total property premium in Florida
- National / Regional Entity

Note: FL Farm Bureau General Ins Co. and Castle Key Indemnity Co do not retain any business net

Company	Net expense ratio (%)					
	2024Q3 YTD	2025Q3 YTD	YOY Difference	2024Q3	2025Q3	YOY Difference
● Castle Key Indemnity Co.	-	-	-	-	-	-
● Castle Key Insurance Co.	14.52	18.93	4.40	17.03	25.94	8.91
● Amer Integrity Ins Co FL	141.83	135.32	(6.51)	2.45	8.22	5.77
● American Coastal Ins Co.	54.37	44.53	(9.84)	19.99	5.94	(14.05)
● American Traditions Ins Co.	21.57	36.38	14.81	55.86	68.53	12.66
● Auto Club Insurance Co. of FL	19.64	23.68	4.04	21.59	26.49	4.91
● First Community Insurance Co.	49.82	94.97	45.16	67.33	72.20	4.88
● First Protective Insurance Co.	54.24	70.75	16.51	15.12	22.04	6.93
● Frontline Ins Unlimited Co.	93.29	150.65	57.36	26.19	28.60	2.40
● Florida Family Home Ins Co.	46.17	42.76	(3.41)	44.91	46.61	1.70
● Florida Family Insurance Co.	46.17	42.76	(3.41)	44.91	46.61	1.70
● Edison Insurance Co.	37.78	39.48	1.70	21.46	23.34	1.87
● Florida Peninsula Insurance Co	42.31	59.51	17.20	15.96	19.28	3.33
● Ovation Home Ins Exchange	(14.29)	29.07	43.36	(15.11)	21.62	36.73
● Condo Owners Recpl Exchange	33.97	231.91	197.94	23.98	10.19	(13.79)
● Homeowners Choice P&C Ins Co.	62.60	54.99	(7.60)	27.76	18.75	(9.00)
● TypTap Insurance Co.	43.92	55.04	11.12	24.07	23.20	(0.86)
● Heritage P&C Insurance Co.	54.37	66.78	12.41	30.35	28.99	(1.36)
● Centauri Specialty Ins Co.	NM	NM		(45.39)	(27.59)	17.80
● Kin Interinsurance Network	132.31	NM		17.60	9.89	(7.71)
● Loggerhead Recpl Interinsuranc	21.47	46.32	24.85	(6.99)	41.83	48.82
● Manatee Insurance Exchange	(24.63)	102.96	127.59	(15.52)	16.05	31.57
● Cypress P&C Insurance Co.	8.91	(5.78)	(14.69)	13.04	14.30	1.25
● Monarch National Insurance Co.	55.88	87.27	31.39	NM	NM	
● Safe Harbor Insurance Co.	59.45	62.31	2.86	28.04	28.20	0.16
● Orange Insurance Exchange	91.64	152.26	60.62	343.79	26.44	(317.34)
● US Coastal P&C Insurance Co.	72.97	54.32	(18.65)	26.98	21.55	(5.43)
● Olympus Insurance Co.	69.91	96.16	26.26	5.72	26.07	20.35
● People's Trust Insurance Co.	55.67	55.41	(0.26)	22.60	30.02	7.43
● American Strategic Ins Corp.	29.02	30.09	1.06	30.21	30.82	0.61
● ASI Assurance Corp.	29.02	30.09	1.06	30.21	30.82	0.61
● ASI Preferred Insurance Corp.	42.55	33.95	(8.59)	88.13	42.96	(45.17)
● Progressive American Ins Co.	19.29	20.87	1.57	19.92	24.96	5.03
● Safepoint Insurance Co.	NM	23.25		(9.54)	42.51	52.05
● Safeport Insurance Co.	133.90	229.81	95.91	NM	57.90	
● Security First Insurance Co.	22.98	35.76	12.78	23.11	23.31	0.20
● Slide Insurance Co.	54.49	67.31	12.81	17.84	28.45	10.61
● Southern Oak Insurance Co.	31.71	29.23	(2.49)	33.09	38.96	5.86
● FL Farm Bureau General Ins Co.	NM	0.06		NM	0.01	
● Florida Farm Bureau Cas Ins Co	21.21	20.76	(0.46)	20.05	22.71	2.66
● State Farm FL Ins Co	35.93	33.60	(2.33)	NM	NM	
● Privilege Underwriters Recpl	37.84	39.16	1.32	37.12	35.51	(1.61)
● Tower Hill Insurance Exchange	NM	76.26		12.66	11.38	(1.28)
● First Floridian Auto & Home	30.57	39.75	9.17	24.59	27.92	3.33
● Trusted Resource Underwriters	87.80	92.41	4.62	36.30	35.57	(0.72)
● Universal North America Ins Co	54.39	37.61	(16.77)	28.85	19.79	(9.05)
● American Platinum P&C Ins Co.	45.46	41.05	(4.41)	22.74	22.80	0.06
● Universal P&C Insurance Co.	32.32	33.76	1.45	13.39	21.63	8.24
● Vault E&S Insurance Co.	27.14	38.46	11.32	19.02	26.29	7.28
● Vault Reciprocal Exchange	40.33	65.39	25.06	25.88	77.76	51.87
● Vyrd Insurance Co.	41.88	46.58	4.70	21.07	25.76	4.69
FL Property Specialists Total $ / Average %	45.30	59.03	17.03	31.08	25.93	(4.48)
National / Regional Entities Total $ / Average %	50.23	61.73	17.00	14.55	32.65	14.94
Full Group Total $ / Median %	42.31	42.76	4.22	22.60	25.94	2.40

Source S&P Global; Data as of 9/30/25

- ● FL Property Specialist = Entities with 75% or more of their total property premium in Florida
- ● National / Regional Entity

Note: FL Farm Bureau General Ins Co. and Castle Key Indemnity Co do not retain any business net

Company	Net combined ratio (%)					
	2024Q3 YTD	2025Q3 YTD	YOY Difference	2024Q3	2025Q3	YOY Difference
● Castle Key Indemnity Co.	-	-	-	-	-	-
● Castle Key Insurance Co.	93.31	52.93	(40.38)	105.14	47.08	(58.05)
● Amer Integrity Ins Co FL	223.94	180.85	(43.09)	100.10	76.37	(23.73)
● American Coastal Ins Co.	76.22	68.20	(8.02)	38.04	23.03	(15.01)
● American Traditions Ins Co.	102.08	74.90	(27.18)	149.96	102.72	(47.24)
● Auto Club Insurance Co. of FL	87.99	80.04	(7.95)	96.57	84.53	(12.04)
● First Community Insurance Co.	106.38	135.98	29.60	145.15	126.40	(18.75)
● First Protective Insurance Co.	112.89	116.74	3.85	85.59	71.60	(14.00)
● Frontline Ins Unlimited Co.	119.85	162.53	42.68	53.23	41.60	(11.63)
● Florida Family Home Ins Co.	91.16	65.89	(25.27)	94.73	69.39	(25.33)
● Florida Family Insurance Co.	91.16	65.89	(25.27)	94.73	69.39	(25.33)
● Edison Insurance Co.	90.15	77.64	(12.50)	72.89	67.05	(5.84)
● Florida Peninsula Insurance Co	96.16	102.55	6.39	74.86	55.52	(19.35)
● Ovation Home Ins Exchange	45.39	70.54	25.16	44.57	56.88	12.31
● Condo Owners Recpl Exchange	79.43	245.93	166.50	63.49	23.14	(40.35)
● Homeowners Choice P&C Ins Co.	113.89	97.90	(15.99)	101.95	69.08	(32.87)
● TypTap Insurance Co.	107.92	98.92	(9.00)	99.87	67.04	(32.83)
● Heritage P&C Insurance Co.	110.21	102.77	(7.44)	83.00	74.52	(8.48)
● Centauri Specialty Ins Co.	NM	NM		NM	NM	
● Kin Interinsurance Network	232.82	NM		135.87	142.61	6.74
● Loggerhead Recpl Interinsuranc	95.38	108.20	12.82	82.70	97.94	15.24
● Manatee Insurance Exchange	926.78	181.17	(745.61)	NM	97.94	
● Cypress P&C Insurance Co.	105.86	81.20	(24.66)	107.76	84.50	(23.26)
● Monarch National Insurance Co.	110.99	137.71	26.73	NM	NM	
● Safe Harbor Insurance Co.	105.20	100.19	(5.01)	80.49	64.83	(15.66)
● Orange Insurance Exchange	144.99	209.14	64.15	484.58	100.97	(383.61)
● US Coastal P&C Insurance Co.	118.97	119.25	0.28	78.02	75.52	(2.50)
● Olympus Insurance Co.	94.97	100.12	5.15	71.21	18.25	(52.96)
● People's Trust Insurance Co.	113.87	108.87	(5.00)	91.73	82.38	(9.35)
● American Strategic Ins Corp.	112.75	78.62	(34.14)	78.25	64.16	(14.09)
● ASI Assurance Corp.	112.75	78.62	(34.14)	78.25	64.16	(14.09)
● ASI Preferred Insurance Corp.	108.58	23.86	(84.72)	167.76	41.03	(126.73)
● Progressive American Ins Co.	87.40	85.96	(1.44)	87.71	89.00	1.29
● Safepoint Insurance Co.	NM	62.10		895.64	(33.28)	(928.92)
● Safeport Insurance Co.	258.11	264.22	6.12	NM	90.28	
● Security First Insurance Co.	96.81	87.30	(9.51)	105.44	65.71	(39.73)
● Slide Insurance Co.	111.97	113.08	1.11	78.35	40.57	(37.78)
● Southern Oak Insurance Co.	83.10	65.68	(17.42)	96.67	74.22	(22.45)
● FL Farm Bureau General Ins Co.	-	-	-	-	-	-
● Florida Farm Bureau Cas Ins Co	104.68	79.07	(25.61)	131.77	85.21	(46.56)
● State Farm FL Ins Co	99.70	73.72	(25.98)	NM	NM	
● Privilege Underwriters Recpl	105.06	103.11	(1.95)	111.25	83.15	(28.10)
● Tower Hill Insurance Exchange	NM	117.76		206.72	46.99	(159.73)
● First Floridian Auto & Home	124.11	60.56	(63.54)	162.93	65.76	(97.17)
● Trusted Resource Underwriters	155.86	147.61	(8.25)	151.07	83.15	(67.93)
● Universal North America Ins Co	150.39	99.36	(51.03)	129.03	82.87	(46.16)
● American Platinum P&C Ins Co.	96.13	99.88	3.76	74.60	80.15	5.55
● Universal P&C Insurance Co.	105.50	107.48	1.97	88.86	94.46	5.60
● Vault E&S Insurance Co.	86.93	90.17	3.24	77.74	58.21	(19.53)
● Vault Reciprocal Exchange	100.12	117.10	16.98	84.61	109.68	25.07
● Vyrd Insurance Co.	118.01	100.81	(17.20)	113.78	81.77	(32.01)
FL Property Specialists Total $ / Average %	124.14	100.21	(21.65)	105.18	68.46	(37.48)
National / Regional Entities Total $ / Average %	132.30	111.66	(13.56)	207.83	64.90	(146.55)
Full Group Total $ / Median %	105.35	99.36	(7.44)	93.23	70.49	(20.99)

Source S&P Global; Data as of 9/30/25

- FL Property Specialist = Entities with 75% or more of their total property premium in Florida
- National / Regional Entity

Company	Net UW gain ($000)					
	2024Q3 YTD	2025Q3 YTD	% Change YOY	2024Q3	2025Q3	% Change YOY
● Castle Key Indemnity Co.	-	-		-	-	
● Castle Key Insurance Co.	22,686	95,143	319%	(1,731)	34,997	2122%
● Amer Integrity Ins Co FL	(5,843)	28,843	594%	(2,412)	(3,477)	-44%
● American Coastal Ins Co.	73,492	60,932	-17%	28,092	26,514	-6%
● American Traditions Ins Co.	(5,269)	10,387	297%	(1,276)	7,754	708%
● Auto Club Insurance Co. of FL	31,101	62,181	100%	4,737	19,024	302%
● First Community Insurance Co.	(582)	2,308	496%	(1,324)	709	154%
● First Protective Insurance Co.	379	29,495	7677%	(5,266)	1,196	123%
● Frontline Ins Unlimited Co.	6,223	25,641	312%	3,287	7,408	125%
● Florida Family Home Ins Co.	587	4,829	723%	299	2,162	623%
● Florida Family Insurance Co.	1,761	14,488	723%	897	6,486	623%
● Edison Insurance Co.	17,205	39,929	132%	3,871	8,428	118%
● Florida Peninsula Insurance Co	16,896	30,651	81%	1,547	13,920	800%
● Ovation Home Ins Exchange	570	8,994	1479%	598	2,111	253%
● Condo Owners Recpl Exchange	(938)	7,938	947%	3,282	3,073	-6%
● Homeowners Choice P&C Ins Co.	14,629	24,678	69%	(23,702)	5,065	121%
● TypTap Insurance Co.	8,345	47,183	465%	(6,224)	15,838	354%
● Heritage P&C Insurance Co.	(5,547)	49,962	1001%	10,415	14,769	42%
● Centauri Specialty Ins Co.	(27,900)	(3,990)	86%	(3,947)	(1,470)	63%
● Kin Interinsurance Network	(37,566)	(26,114)	30%	(16,330)	(11,392)	30%
● Loggerhead Recpl Interinsuranc	(3,927)	(3,879)	1%	1,308	809	-38%
● Manatee Insurance Exchange	2,221	(13,407)	-704%	3	(11,839)	-442032%
● Cypress P&C Insurance Co.	(3,618)	8,119	324%	(1,083)	2,617	342%
● Monarch National Insurance Co.	1,847	11,139	503%	(5,791)	1,067	118%
● Safe Harbor Insurance Co.	1,949	8,878	356%	(1,353)	2,575	290%
● Orange Insurance Exchange	(1,438)	(10,820)	-652%	(7,404)	(7,085)	4%
● US Coastal P&C Insurance Co.	(1,313)	(3,716)	-183%	(727)	(1,632)	-125%
● Olympus Insurance Co.	22,948	42,562	85%	3,995	11,701	193%
● People's Trust Insurance Co.	(1,788)	(3,540)	-98%	(4,066)	(764)	81%
● American Strategic Ins Corp.	(239,185)	353,228	248%	114,637	198,997	74%
● ASI Assurance Corp.	(1,563)	2,309	248%	749	1,301	74%
● ASI Preferred Insurance Corp.	2,924	12,157	316%	6	3,279	54849%
● Progressive American Ins Co.	51,446	71,058	38%	18,172	19,007	5%
● Safepoint Insurance Co.	(10,601)	4,009	138%	(4,252)	662	116%
● Safeport Insurance Co.	(10,667)	59	101%	(8,903)	1,067	112%
● Security First Insurance Co.	4,323	15,641	262%	(5,157)	6,374	224%
● Slide Insurance Co.	17,786	(22,287)	-225%	(16,172)	(9,659)	40%
● Southern Oak Insurance Co.	16,034	65,826	311%	1,206	12,047	899%
● FL Farm Bureau General Ins Co.	(21)	(28)	-37%	(3)	(7)	-133%
● Florida Farm Bureau Cas Ins Co	(2,794)	34,845	1347%	(17,854)	8,986	150%
● State Farm FL Ins Co	43,838	238,533	444%	(55,481)	88,415	259%
● Privilege Underwriters Recpl	(96,608)	(70,863)	27%	(53,759)	65,675	222%
● Tower Hill Insurance Exchange	(90,101)	(3,103)	97%	(53,045)	14,048	126%
● First Floridian Auto & Home	(6,045)	9,739	261%	(6,196)	1,563	125%
● Trusted Resource Underwriters	(12,678)	(9,295)	27%	(8,348)	(3,558)	57%
● Universal North America Ins Co	(23,747)	401	102%	(8,200)	619	108%
● American Platinum P&C Ins Co.	1,924	483	-75%	312	186	-40%
● Universal P&C Insurance Co.	(24,237)	(33,488)	-38%	5,541	(33,322)	-701%
● Vault E&S Insurance Co.	361	1,804	400%	3,687	6,003	63%
● Vault Reciprocal Exchange	361	1,804	400%	3,687	6,003	63%
● Vyrd Insurance Co.	(7,631)	(744)	90%	(2,832)	1,106	139%
FL Property Specialists Total $ / Average %	149,778	932,141	522%	(156,209)	260,499	267%
National / Regional Entities Total $ / Average %	(409,550)	288,760	171%	43,699	278,857	538%
Full Group Total $ / Median %	(259,772)	1,220,901	570%	(112,511)	539,356	579%

Source S&P Global; Data as of 9/30/25

- FL Property Specialist = Entities with 75% or more of their total property premium in Florida
- National / Regional Entity

Company	Net income ($000)					
	2024Q3 YTD	2025Q3 YTD	% Change YOY	2024Q3	2025Q3	% Change YOY
● Castle Key Indemnity Co.	324	377	17%	132	114	-14%
● Castle Key Insurance Co.	29,140	86,185	196%	2,837	31,493	1010%
● Amer Integrity Ins Co FL	3,007	33,021	998%	945	1,255	33%
● American Coastal Ins Co.	69,761	62,974	-10%	27,821	26,464	-5%
● American Traditions Ins Co.	(3,230)	10,709	431%	248	7,661	2987%
● Auto Club Insurance Co. of FL	38,432	66,124	72%	8,925	22,455	152%
● First Community Insurance Co.	119	3,446	2808%	(774)	992	228%
● First Protective Insurance Co.	14,314	43,669	205%	(80)	4,966	6313%
● Frontline Ins Unlimited Co.	6,497	25,818	297%	3,108	7,671	147%
● Florida Family Home Ins Co.	1,954	5,420	177%	731	2,316	217%
● Florida Family Insurance Co.	2,726	13,167	383%	1,262	5,869	365%
● Edison Insurance Co.	24,282	43,780	80%	7,341	10,171	39%
● Florida Peninsula Insurance Co	21,015	35,091	67%	4,370	13,749	215%
● Ovation Home Ins Exchange	977	5,091	421%	649	763	17%
● Condo Owners Recpl Exchange	(1,847)	6,269	439%	1,226	3,195	161%
● Homeowners Choice P&C Ins Co.	26,305	35,707	36%	(13,670)	10,874	180%
● TypTap Insurance Co.	16,856	54,188	221%	(2,602)	19,387	845%
● Heritage P&C Insurance Co.	10,591	52,814	399%	13,145	16,632	27%
● Centauri Specialty Ins Co.	(14,801)	(7,259)	51%	1,605	(1,872)	-217%
● Kin Interinsurance Network	(30,653)	(18,646)	39%	(13,907)	(9,101)	35%
● Loggerhead Recpl Interinsuranc	(3,390)	(4,113)	-21%	2,383	2,063	-13%
● Manatee Insurance Exchange	3,059	(8,602)	-381%	386	(8,732)	-2361%
● Cypress P&C Insurance Co.	(575)	9,350	1727%	(16)	3,260	20094%
● Monarch National Insurance Co.	10,893	19,928	83%	(1,305)	5,757	541%
● Safe Harbor Insurance Co.	4,092	9,055	121%	39	2,945	7531%
● Orange Insurance Exchange	(2,506)	(10,079)	-302%	(6,850)	(6,226)	9%
● US Coastal P&C Insurance Co.	(116)	(1,969)	-1600%	(174)	(872)	-400%
● Olympus Insurance Co.	22,744	37,593	65%	4,371	10,810	147%
● People's Trust Insurance Co.	6,491	5,303	-18%	(918)	1,840	300%
● American Strategic Ins Corp.	(122,971)	385,060	413%	110,803	194,726	76%
● ASI Assurance Corp.	(937)	2,716	390%	650	1,352	108%
● ASI Preferred Insurance Corp.	6,196	15,428	149%	247	5,872	2276%
● Progressive American Ins Co.	52,853	80,319	52%	20,357	19,347	-5%
● Safepoint Insurance Co.	(4,416)	5,576	226%	(3,886)	1,039	127%
● Safeport Insurance Co.	(5,497)	2,543	146%	(6,189)	1,784	129%
● Security First Insurance Co.	9,722	21,621	122%	(3,220)	8,537	365%
● Slide Insurance Co.	30,094	6,074	-80%	(8,563)	906	111%
● Southern Oak Insurance Co.	16,130	55,514	244%	2,071	9,303	349%
● FL Farm Bureau General Ins Co.	249	250	0%	89	86	-3%
● Florida Farm Bureau Cas Ins Co	13,210	42,956	225%	(14,689)	13,420	191%
● State Farm FL Ins Co	71,536	222,535	211%	(29,797)	89,486	400%
● Privilege Underwriters Recpl	(35,137)	(10,816)	69%	(28,715)	70,950	347%
● Tower Hill Insurance Exchange	(96,085)	(13,173)	86%	(47,960)	18,426	138%
● First Floridian Auto & Home	85	12,667	14876%	(3,413)	2,753	181%
● Trusted Resource Underwriters	(19,432)	(15,228)	22%	(7,037)	(2,411)	66%
● Universal North America Ins Co	(21,091)	4,730	122%	(7,381)	2,383	132%
● American Platinum P&C Ins Co.	2,955	1,808	-39%	529	484	-9%
● Universal P&C Insurance Co.	17,649	23,527	33%	5,746	(22,092)	-484%
● Vault E&S Insurance Co.	5,937	6,517	10%	5,751	6,241	9%
● Vault Reciprocal Exchange	3,221	5,051	57%	4,925	5,925	20%
● Vyrd Insurance Co.	(4,794)	2,799	158%	(1,731)	2,097	221%
FL Property Specialists Total $ / Average %	371,626	1,078,770	190%	(47,747)	333,984	799%
National / Regional Entities Total $ / Average %	(195,693)	394,118	301%	77,564	282,529	264%
Full Group Total $ / Median %	175,934	1,472,888	737%	29,818	616,513	1968%

Source S&P Global; Data as of 9/30/25

● FL Property Specialist = Entities with 75% or more of their total property premium in Florida
● National / Regional Entity

"FL Property" = Florida Homeowners + Allied + Fire + CMP (Non-Liability) via State statutory filings

Company	FL Property - DPW ($000) - Annual Only			FL Property - Direct loss + DCC ratio (%) - Annual Only		
	2023Y	2024Y	% Change	2023Y	2024Y	YOY
● Castle Key Indemnity Co.	408,120	319,910	-22%	48.11	40.03	(8.07)
● Castle Key Insurance Co.	114,238	101,131	-11%	37.54	37.75	0.21
● Amer Integrity Ins Co FL	639,304	645,788	1%	66.06	83.14	17.08
● American Coastal Ins Co.	635,601	642,727	1%	13.24	28.91	15.67
● American Traditions Ins Co.	174,107	204,196	17%	87.89	94.85	6.96
● Auto Club Insurance Co. of FL	207,784	237,649	14%	26.95	51.67	24.72
● First Community Insurance Co.	27,822	16,768	-40%	67.69	59.55	(8.14)
● First Protective Insurance Co.	793,854	965,526	22%	116.98	62.99	(53.99)
● Frontline Ins Unlimited Co.	234,115	220,016	-6%	70.26	51.90	(18.36)
● Florida Family Home Ins Co.	71,181	71,680	1%	20.19	22.69	2.50
● Florida Family Insurance Co.	95,128	91,984	-3%	45.30	36.07	(9.23)
● Edison Insurance Co.	474,014	571,034	20%	30.26	31.67	1.42
● Florida Peninsula Insurance Co	375,322	618,350	65%	3.95	44.17	40.21
● Ovation Home Ins Exchange	-	35,173			84.48	
● Condo Owners Recpl Exchange	-	33,796			26.87	
● Homeowners Choice P&C Ins Co.	381,823	507,821	33%	11.90	59.20	47.30
● TypTap Insurance Co.	268,810	334,182	24%	9.07	87.37	78.29
● Heritage P&C Insurance Co.	667,890	690,308	3%	62.44	119.88	57.44
● Centauri Specialty Ins Co.	51,222	39,912	-22%	56.26	53.85	(2.40)
● Kin Interinsurance Network	314,598	410,238	30%	47.83	59.10	11.27
● Loggerhead Recpl Interinsuranc	35,352	164,061	364%	30.76	52.14	21.38
● Manatee Insurance Exchange	-	117,456			44.49	
● Cypress P&C Insurance Co.	146,110	187,847	29%	25.39	61.04	35.65
● Monarch National Insurance Co.	262,969	382,940	46%	40.11	26.60	(13.51)
● Safe Harbor Insurance Co.	118,044	144,688	23%	14.14	61.83	47.69
● Orange Insurance Exchange	2,652	84,498	3087%	8.78	40.21	31.43
● US Coastal P&C Insurance Co.	81,182	117,038	44%	16.06	28.90	12.84
● Olympus Insurance Co.	358,951	447,153	25%	30.37	36.86	6.49
● People's Trust Insurance Co.	269,791	277,170	3%	50.40	49.85	(0.54)
● American Strategic Ins Corp.	165,165	160,515	-3%	32.67	33.28	0.61
● ASI Assurance Corp.	6,905	3,631	-47%	(33.44)	(16.54)	16.91
● ASI Preferred Insurance Corp.	557,926	307,744	-45%	19.62	(10.09)	(29.71)
● Progressive American Ins Co.	4,116	4,807	17%	19.19	15.70	(3.48)
● Safepoint Insurance Co.	136,796	98,383	-28%	54.09	23.59	(30.50)
● Safeport Insurance Co.	4,310	3,030	-30%	178.76	42.15	(136.61)
● Security First Insurance Co.	443,764	437,907	-1%	35.91	56.42	20.51
● Slide Insurance Co.	679,303	1,039,640	53%	47.57	54.54	6.97
● Southern Oak Insurance Co.	258,797	313,181	21%	40.72	52.43	11.71
● FL Farm Bureau General Ins Co.	105,894	94,482	-11%	61.83	72.85	11.02
● Florida Farm Bureau Cas Ins Co	111,211	131,841	19%	53.45	59.23	5.78
● State Farm FL Ins Co	1,213,465	1,316,664	9%	42.44	44.55	2.11
● Privilege Underwriters Recpl	204,876	227,986	11%	27.42	21.73	(5.69)
● Tower Hill Insurance Exchange	908,066	1,106,635	22%	44.55	63.11	18.56
● First Floridian Auto & Home	28,049	27,476	-2%	57.39	60.98	3.59
● Trusted Resource Underwriters	36,227	53,210	47%	6.08	30.88	24.80
● Universal North America Ins Co	65,525	68,236	4%	54.92	28.47	(26.45)
● American Platinum P&C Ins Co.	29,293	29,131	-1%	46.27	67.13	20.86
● Universal P&C Insurance Co.	1,534,045	1,567,431	2%	47.00	77.20	30.20
● Vault E&S Insurance Co.	39,354	46,335	18%	9.49	14.21	4.71
● Vault Reciprocal Exchange	34,774	11,224	-68%	15.20	(6.51)	(21.71)
● Vyrd Insurance Co.	87,918	105,680	20%	43.54	38.70	(4.84)
FL Property Specialists Total $ / Average %	13,156,836	15,176,959	15%	39.67	51.62	11.92
National / Regional Entities Total $ / Average %	708,926	659,253	-7%	43.93	21.58	(22.35)
Full Group Total $ / Median %	13,865,762	15,836,212	14%	40.41	44.55	6.13

● FL Property Specialist = Entities with 75% or more of their total property premium in Florida
● National / Regional Entity

Source S&P Global; Data as of 9/30/25

Company	Ratings		Policyholder surplus ($000)		
	Demotech	A.M. Best FSR	2024Q3	2025Q3	% Change YOY
● Castle Key Indemnity Co.	A'	B	17,046	17,621	3%
● Castle Key Insurance Co.	A'	B	137,864	251,459	82%
● Amer Integrity Ins Co FL	A	-	117,052	179,861	54%
● American Coastal Ins Co.	A	-	214,277	271,524	27%
● American Traditions Ins Co.	A	-	30,471	46,165	52%
● Auto Club Insurance Co. of FL	-	A-	227,189	291,882	28%
● First Community Insurance Co.	-	B++	22,427	30,858	38%
● First Protective Insurance Co.	-	-	154,565	221,405	43%
● Frontline Ins Unlimited Co.	-	-	69,866	111,316	59%
● Florida Family Home Ins Co.	A	B++	41,296	48,009	16%
● Florida Family Insurance Co.	A	B++	60,906	83,772	38%
● Edison Insurance Co.	A	-	140,944	225,329	60%
● Florida Peninsula Insurance Co	A	-	240,284	400,515	67%
● Ovation Home Ins Exchange	A	-	36,909	61,934	68%
● Condo Owners Recpl Exchange	A	-	24,261	35,503	46%
● Homeowners Choice P&C Ins Co.	A	-	140,092	170,297	22%
● TypTap Insurance Co.	A	-	111,911	219,168	96%
● Heritage P&C Insurance Co.	A	-	154,856	230,173	49%
● Centauri Specialty Ins Co.	A	-	48,265	42,433	-12%
● Kin Interinsurance Network	A	-	63,791	92,962	46%
● Loggerhead Recpl Interinsuranc	A	-	59,670	69,556	17%
● Manatee Insurance Exchange	A	-	36,516	79,321	117%
● Cypress P&C Insurance Co.	A	-	40,130	50,967	27%
● Monarch National Insurance Co.	A	-	72,254	125,772	74%
● Safe Harbor Insurance Co.	A	-	37,264	51,521	38%
● Orange Insurance Exchange	A	-	29,011	25,573	-12%
● US Coastal P&C Insurance Co.	A	-	29,564	31,669	7%
● Olympus Insurance Co.	-	-	84,285	120,145	43%
● People's Trust Insurance Co.	A	-	96,737	111,471	15%
● American Strategic Ins Corp.	-	A+	668,961	1,405,338	110%
● ASI Assurance Corp.	-	A+	18,202	25,513	40%
● ASI Preferred Insurance Corp.	-	A+	90,064	70,861	-21%
● Progressive American Ins Co.	-	A+	581,991	687,134	18%
● Safepoint Insurance Co.	A	-	51,644	102,842	99%
● Safeport Insurance Co.	-	A	81,506	82,748	2%
● Security First Insurance Co.	A	-	75,885	101,257	33%
● Slide Insurance Co.	A	-	160,600	318,322	98%
● Southern Oak Insurance Co.	A	-	83,425	156,681	88%
● FL Farm Bureau General Ins Co.	-	B++	16,123	16,468	2%
● Florida Farm Bureau Cas Ins Co	-	B++	158,073	240,322	52%
● State Farm FL Ins Co	-	A-	857,799	1,136,383	32%
● Privilege Underwriters Recpl	-	A	749,657	909,513	21%
● Tower Hill Insurance Exchange	A	-	311,566	383,038	23%
● First Floridian Auto & Home	-	A-	154,486	169,843	10%
● Trusted Resource Underwriters	A	-	108,071	88,898	-18%
● Universal North America Ins Co	A	B	57,882	62,639	8%
● American Platinum P&C Ins Co.	A	-	28,397	29,770	5%
● Universal P&C Insurance Co.	A	-	370,236	406,067	10%
● Vault E&S Insurance Co.	-	A-	117,664	130,495	11%
● Vault Reciprocal Exchange	-	A-	88,481	98,828	12%
● Vyrd Insurance Co.	A	-	29,622	39,650	34%
FL Property Specialists Total $ / Average %			5,517,775	7,500,440	36%
National / Regional Entities Total $ / Average %			1,882,263	2,860,349	52%
Full Group Total $ / Median %			7,400,038	10,360,789	40%

Source S&P Global; Data as of 9/30/25

● FL Property Specialist = Entities with 75% or more of their total property premium in Florida
● National / Regional Entity

Company	Capital infusion ($000)					
	2024Q3 YTD	2025Q3 YTD	% Change YOY	2024Q3	2025Q3	% Change YOY
● Castle Key Indemnity Co.	-	-		-	-	
● Castle Key Insurance Co.	-	-		-	-	
● Amer Integrity Ins Co FL	-	-		-	-	
● American Coastal Ins Co.	-	-		-	-	
● American Traditions Ins Co.	-	-		-	-	
● Auto Club Insurance Co. of FL	-	-		-	-	
● First Community Insurance Co.	-	-		-	-	
● First Protective Insurance Co.	-	-		-	-	
● Frontline Ins Unlimited Co.	-	-		-	-	
● Florida Family Home Ins Co.	-	-		-	-	
● Florida Family Insurance Co.	-	-		-	-	
● Edison Insurance Co.	-	-		-	-	
● Florida Peninsula Insurance Co	-	-		-	-	
● Ovation Home Ins Exchange	-	-		(35,000)	-	100%
● Condo Owners Recpl Exchange	-	-		-	-	
● Homeowners Choice P&C Ins Co.	51	75	46%	16	29	76%
● TypTap Insurance Co.	-	-		-	-	
● Heritage P&C Insurance Co.	-	-		-	-	
● Centauri Specialty Ins Co.	29,685	-	-100%	27,185	-	-100%
● Kin Interinsurance Network	-	-		-	-	
● Loggerhead Recpl Interinsuranc	-	-		-	-	
● Manatee Insurance Exchange	9,100	-	-100%	9,100	-	-100%
● Cypress P&C Insurance Co.	-	-		-	-	
● Monarch National Insurance Co.	-	-		-	-	
● Safe Harbor Insurance Co.	-	-		-	-	
● Orange Insurance Exchange	-	-		-	-	
● US Coastal P&C Insurance Co.	-	-		-	-	
● Olympus Insurance Co.	-	-		-	-	
● People's Trust Insurance Co.	-	-		-	-	
● American Strategic Ins Corp.	21,339	2,092	-90%	551	820	49%
● ASI Assurance Corp.	-	-		-	-	
● ASI Preferred Insurance Corp.	1,137	860	-24%	357	345	-3%
● Progressive American Ins Co.	-	-		-	-	
● Safepoint Insurance Co.	1,500	5,000	233%	-	-	
● Safeport Insurance Co.	4,000	-	-100%	-	-	
● Security First Insurance Co.	(11,000)	(15,000)	-36%	-	-	
● Slide Insurance Co.	-	100,000		-	100,000	
● Southern Oak Insurance Co.	-	-		-	-	
● FL Farm Bureau General Ins Co.	-	-		-	-	
● Florida Farm Bureau Cas Ins Co	-	-		-	-	
● State Farm FL Ins Co	-	-		-	-	
● Privilege Underwriters Recpl	54,581	60,791	11%	19,282	21,416	11%
● Tower Hill Insurance Exchange	-	-		-	-	
● First Floridian Auto & Home	-	-		-	-	
● Trusted Resource Underwriters	-	-		-	-	
● Universal North America Ins Co	29,000	-	-100%	16,000	-	-100%
● American Platinum P&C Ins Co.	-	-		-	-	
● Universal P&C Insurance Co.	-	-		-	-	
● Vault E&S Insurance Co.	-	-		-	-	
● Vault Reciprocal Exchange	-	-		-	-	
● Vyrd Insurance Co.	-	-		-	-	
FL Property Specialists Total $ / Average %	(712)	85,935	12172%	(25,527)	100,374	493%
National / Regional Entities Total $ / Average %	140,104	67,882	-52%	63,018	22,236	-65%
Full Group Total $ / Median %	139,392	153,817	10%	37,491	122,610	227%

Source S&P Global; Data as of 9/30/25

● FL Property Specialist = Entities with 75% or more of their total property premium in Florida
● National / Regional Entity

Company	ACL RBC - Annual Only		
	2023Y	2024Y	% Change YOY
● Castle Key Indemnity Co.	759	521	-31%
● Castle Key Insurance Co.	90,783	58,787	-35%
● Amer Integrity Ins Co FL	17,194	23,486	37%
● American Coastal Ins Co.	14,654	15,616	7%
● American Traditions Ins Co.	5,410	5,640	4%
● Auto Club Insurance Co. of FL	35,956	38,164	6%
● First Community Insurance Co.	6,468	3,668	-43%
● First Protective Insurance Co.	42,225	54,746	30%
● Frontline Ins Unlimited Co.	19,939	27,386	37%
● Florida Family Home Ins Co.	2,804	3,036	8%
● Florida Family Insurance Co.	11,163	12,096	8%
● Edison Insurance Co.	25,272	31,081	23%
● Florida Peninsula Insurance Co	43,060	59,167	37%
● Ovation Home Ins Exchange	-	759	
● Condo Owners Recpl Exchange	41	3,436	8377%
● Homeowners Choice P&C Ins Co.	24,609	33,747	37%
● TypTap Insurance Co.	29,187	41,271	41%
● Heritage P&C Insurance Co.	43,587	54,097	24%
● Centauri Specialty Ins Co.	5,446	4,914	-10%
● Kin Interinsurance Network	18,501	19,471	5%
● Loggerhead Recpl Interinsuranc	5,257	8,882	69%
● Manatee Insurance Exchange	-	8,006	
● Cypress P&C Insurance Co.	4,864	4,214	-13%
● Monarch National Insurance Co.	20,006	30,147	51%
● Safe Harbor Insurance Co.	10,277	12,569	22%
● Orange Insurance Exchange	608	8,029	1220%
● US Coastal P&C Insurance Co.	2,201	5,342	143%
● Olympus Insurance Co.	9,780	26,497	171%
● People's Trust Insurance Co.	21,178	26,950	27%
● American Strategic Ins Corp.	223,497	254,993	14%
● ASI Assurance Corp.	1,541	1,747	13%
● ASI Preferred Insurance Corp.	11,771	7,686	-35%
● Progressive American Ins Co.	20,942	29,478	41%
● Safepoint Insurance Co.	9,457	11,452	21%
● Safeport Insurance Co.	5,825	6,527	12%
● Security First Insurance Co.	20,907	19,711	-6%
● Slide Insurance Co.	25,093	52,506	109%
● Southern Oak Insurance Co.	20,522	25,082	22%
● FL Farm Bureau General Ins Co.	233	242	4%
● Florida Farm Bureau Cas Ins Co	40,687	35,321	-13%
● State Farm FL Ins Co	234,771	127,754	-46%
● Privilege Underwriters Recpl	204,839	215,763	5%
● Tower Hill Insurance Exchange	52,923	39,872	-25%
● First Floridian Auto & Home	10,006	17,030	70%
● Trusted Resource Underwriters	7,738	16,766	117%
● Universal North America Ins Co	16,122	17,340	8%
● American Platinum P&C Ins Co.	2,445	2,669	9%
● Universal P&C Insurance Co.	107,501	118,601	10%
● Vault E&S Insurance Co.	6,496	11,328	74%
● Vault Reciprocal Exchange	19,846	12,248	-38%
● Vyrd Insurance Co.	11,422	9,991	-13%
FL Property Specialists Total $ / Average %	1,072,742	1,119,521	4%
National / Regional Entities Total $ / Average %	493,068	536,312	9%
Full Group Total $ / Median %	1,565,810	1,655,833	6%

Source S&P Global; Data as of 9/30/25

- FL Property Specialist = Entities with 75% or more of their total property premium in Florida
- National / Regional Entity

Company	Gross premium leverage (%) - Annual Only		
	2023Y	2024Y	YOY Difference
Castle Key Indemnity Co.	2559%	1818%	-29%
Castle Key Insurance Co.	346%	165%	-52%
Amer Integrity Ins Co FL	572%	518%	-9%
American Coastal Ins Co.	443%	282%	-36%
American Traditions Ins Co.	537%	637%	19%
Auto Club Insurance Co. of FL	308%	323%	5%
First Community Insurance Co.	486%	373%	-23%
First Protective Insurance Co.	809%	754%	-7%
Frontline Ins Unlimited Co.	457%	330%	-28%
Florida Family Home Ins Co.	243%	228%	-6%
Florida Family Insurance Co.	309%	265%	-14%
Edison Insurance Co.	420%	321%	-24%
Florida Peninsula Insurance Co	245%	235%	-4%
Ovation Home Ins Exchange	NA	85%	NA
Condo Owners Recpl Exchange	0%	310%	
Homeowners Choice P&C Ins Co.	460%	404%	-12%
TypTap Insurance Co.	395%	316%	-20%
Heritage P&C Insurance Co.	525%	433%	-17%
Centauri Specialty Ins Co.	2182%	331%	-85%
Kin Interinsurance Network	543%	589%	9%
Loggerhead Recpl Interinsuranc	173%	307%	78%
Manatee Insurance Exchange	NA	485%	NA
Cypress P&C Insurance Co.	421%	535%	27%
Monarch National Insurance Co.	568%	447%	-21%
Safe Harbor Insurance Co.	427%	393%	-8%
Orange Insurance Exchange	66%	379%	475%
US Coastal P&C Insurance Co.	304%	440%	45%
Olympus Insurance Co.	609%	545%	-11%
People's Trust Insurance Co.	392%	362%	-7%
American Strategic Ins Corp.	384%	323%	-16%
ASI Assurance Corp.	129%	104%	-19%
ASI Preferred Insurance Corp.	704%	604%	-14%
Progressive American Ins Co.	792%	776%	-2%
Safepoint Insurance Co.	697%	232%	-67%
Safeport Insurance Co.	200%	232%	16%
Security First Insurance Co.	577%	467%	-19%
Slide Insurance Co.	689%	645%	-6%
Southern Oak Insurance Co.	418%	366%	-13%
FL Farm Bureau General Ins Co.	782%	700%	-11%
Florida Farm Bureau Cas Ins Co	348%	282%	-19%
State Farm FL Ins Co	172%	164%	-5%
Privilege Underwriters Recpl	319%	305%	-4%
Tower Hill Insurance Exchange	398%	378%	-5%
First Floridian Auto & Home	29%	26%	-12%
Trusted Resource Underwriters	30%	76%	156%
Universal North America Ins Co	426%	407%	-5%
American Platinum P&C Ins Co.	115%	104%	-9%
Universal P&C Insurance Co.	539%	529%	-2%
Vault E&S Insurance Co.	163%	180%	10%
Vault Reciprocal Exchange	195%	138%	-29%
Vyrd Insurance Co.	256%	310%	21%
FL Property Specialists Total $ / Average %	462%	422%	10%
National / Regional Entities Total $ / Average %	522%	250%	-22%
Full Group Total $ / Median %	418%	331%	-9%

Source S&P Global; Data as of 9/30/25

- FL Property Specialist = Entities with 75% or more of their total property premium in Florida
- National / Regional Entity

Company	Net premium leverage (%)					
	2023Y	2024Y	YOY Difference	2024Q3 YTD	2025Q3 YTD	YOY Difference
Castle Key Indemnity Co.	0%	0%	0%	0%	0%	0%
Castle Key Insurance Co.	302%	187%	-115%	197%	110%	-86%
Amer Integrity Ins Co FL	125%	155%	30%	19%	32%	14%
American Coastal Ins Co.	193%	87%	-106%	74%	38%	-36%
American Traditions Ins Co.	116%	245%	129%	269%	216%	-53%
Auto Club Insurance Co. of FL	222%	204%	-18%	207%	168%	-39%
First Community Insurance Co.	65%	78%	12%	84%	25%	-59%
First Protective Insurance Co.	317%	323%	6%	221%	167%	-54%
Frontline Ins Unlimited Co.	286%	176%	-110%	127%	49%	-78%
Florida Family Home Ins Co.	45%	49%	4%	51%	57%	6%
Florida Family Insurance Co.	96%	100%	4%	106%	105%	-1%
Edison Insurance Co.	226%	150%	-77%	143%	104%	-39%
Florida Peninsula Insurance Co	131%	111%	-20%	79%	53%	-26%
Ovation Home Ins Exchange	0%	0%	0%	0%	102%	102%
Condo Owners Recpl Exchange	0%	191%	191%	176%	14%	-162%
Homeowners Choice P&C Ins Co.	369%	195%	-174%	172%	178%	6%
TypTap Insurance Co.	281%	294%	13%	199%	109%	-89%
Heritage P&C Insurance Co.	394%	304%	-90%	259%	157%	-102%
Centauri Specialty Ins Co.	-152%	31%	183%	-139%	-71%	68%
Kin Interinsurance Network	113%	110%	-3%	59%	-60%	-119%
Loggerhead Recpl Interinsuranc	131%	164%	33%	169%	107%	-62%
Manatee Insurance Exchange	0%	0%	0%	0%	47%	47%
Cypress P&C Insurance Co.	79%	141%	62%	170%	158%	-12%
Monarch National Insurance Co.	374%	273%	-101%	269%	84%	-184%
Safe Harbor Insurance Co.	306%	250%	-56%	197%	153%	-44%
Orange Insurance Exchange	0%	149%	149%	58%	75%	17%
US Coastal P&C Insurance Co.	49%	134%	84%	74%	102%	28%
Olympus Insurance Co.	78%	155%	77%	123%	44%	-79%
People's Trust Insurance Co.	196%	189%	-8%	152%	134%	-18%
American Strategic Ins Corp.	333%	309%	-24%	333%	202%	-131%
ASI Assurance Corp.	31%	77%	46%	81%	64%	-17%
ASI Preferred Insurance Corp.	33%	22%	-11%	21%	28%	7%
Progressive American Ins Co.	119%	119%	0%	123%	115%	-8%
Safepoint Insurance Co.	-138%	79%	216%	-14%	56%	70%
Safeport Insurance Co.	25%	35%	11%	8%	5%	-2%
Security First Insurance Co.	186%	167%	-18%	162%	124%	-38%
Slide Insurance Co.	460%	244%	-216%	152%	172%	20%
Southern Oak Insurance Co.	305%	302%	-3%	266%	231%	-35%
FL Farm Bureau General Ins Co.	0%	0%	0%	0%	388%	388%
Florida Farm Bureau Cas Ins Co	274%	130%	-144%	140%	127%	-13%
State Farm FL Ins Co	135%	119%	-15%	106%	96%	-11%
Privilege Underwriters Recpl	220%	219%	-1%	227%	214%	-13%
Tower Hill Insurance Exchange	93%	27%	-67%	-6%	40%	46%
First Floridian Auto & Home	25%	22%	-3%	22%	12%	-10%
Trusted Resource Underwriters	38%	43%	5%	23%	42%	19%
Universal North America Ins Co	138%	151%	13%	123%	140%	17%
American Platinum P&C Ins Co.	82%	64%	-18%	56%	58%	1%
Universal P&C Insurance Co.	366%	373%	7%	336%	300%	-37%
Vault E&S Insurance Co.	28%	87%	59%	79%	76%	-3%
Vault Reciprocal Exchange	2%	86%	84%	73%	60%	-13%
Vyrd Insurance Co.	159%	190%	31%	168%	172%	4%
FL Property Specialists Total $ / Average %	161%	148%	-13%	124%	106%	-19%
National / Regional Entities Total $ / Average %	54%	119%	65%	86%	83%	-3%
Full Group Total $ / Median %	119%	141%	0%	123%	102%	-13%

Source S&P Global; Data as of 9/30/25

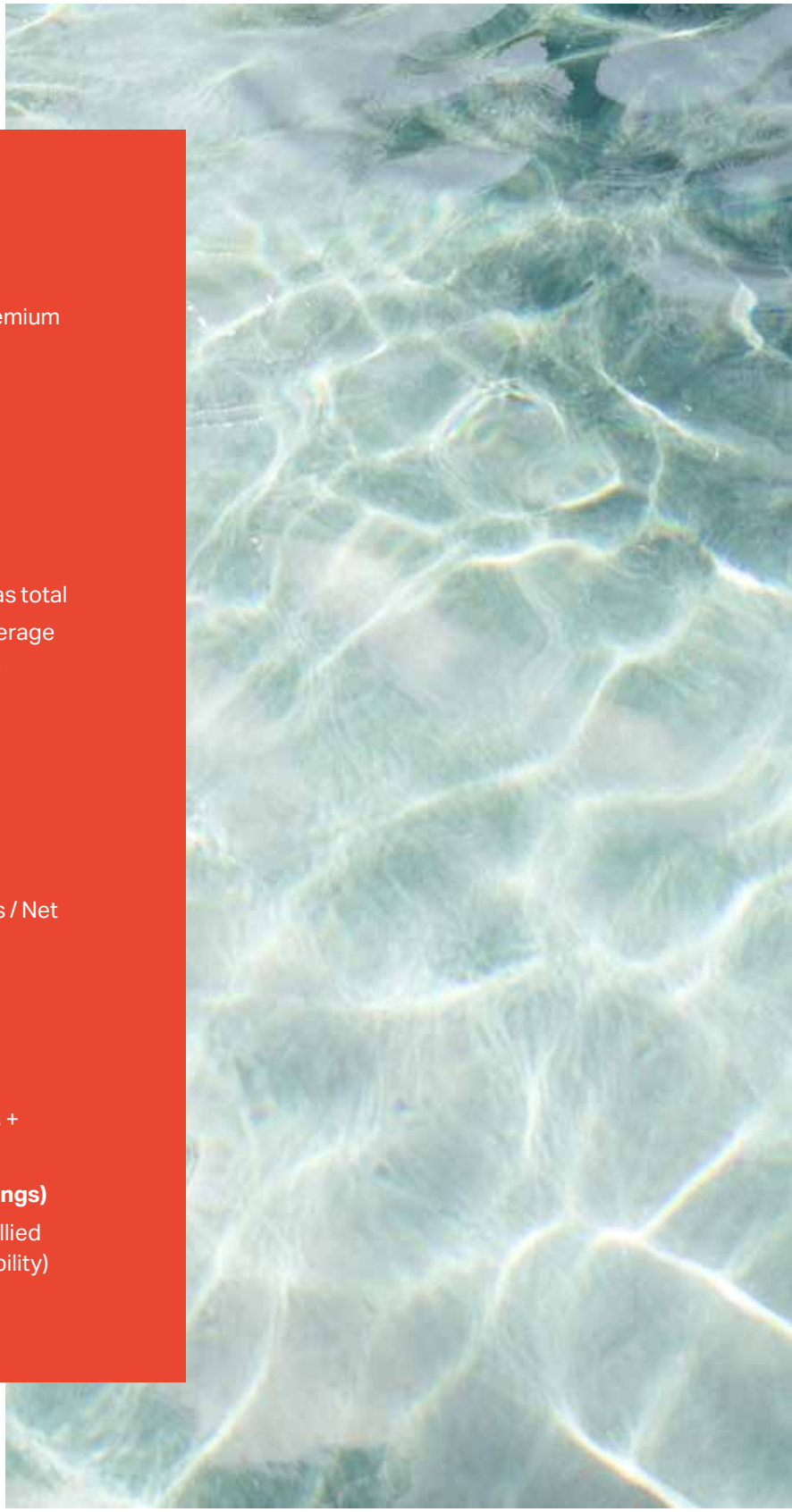
- FL Property Specialist = Entities with 75% or more of their total property premium in Florida
- National / Regional Entity

Company	Cession rate - Annual Only		
	2023Y	2024Y	YOY Difference
Castle Key Indemnity Co.	100%	100%	0%
Castle Key Insurance Co.	8%	12%	38%
Amer Integrity Ins Co FL	79%	76%	-4%
American Coastal Ins Co.	65%	75%	14%
American Traditions Ins Co.	79%	66%	-17%
Auto Club Insurance Co. of FL	37%	38%	2%
First Community Insurance Co.	87%	83%	-5%
First Protective Insurance Co.	66%	63%	-4%
Frontline Ins Unlimited Co.	57%	57%	0%
Florida Family Home Ins Co.	82%	80%	-3%
Florida Family Insurance Co.	70%	65%	-7%
Edison Insurance Co.	61%	65%	6%
Florida Peninsula Insurance Co	66%	66%	-1%
Ovation Home Ins Exchange	NA	44%	
Condo Owners Recpl Exchange	NA	44%	
Homeowners Choice P&C Ins Co.	35%	54%	55%
TypTap Insurance Co.	36%	33%	-9%
Heritage P&C Insurance Co.	45%	41%	-10%
Centauri Specialty Ins Co.	123%	94%	-23%
Kin Interinsurance Network	82%	83%	1%
Loggerhead Recpl Interinsuranc	21%	55%	165%
Manatee Insurance Exchange	NA	72%	
Cypress P&C Insurance Co.	81%	74%	-9%
Monarch National Insurance Co.	41%	57%	38%
Safe Harbor Insurance Co.	41%	44%	7%
Orange Insurance Exchange	8%	57%	641%
US Coastal P&C Insurance Co.	85%	72%	-16%
Olympus Insurance Co.	87%	74%	-14%
People's Trust Insurance Co.	54%	53%	-2%
American Strategic Ins Corp.	30%	31%	1%
ASI Assurance Corp.	46%	38%	-18%
ASI Preferred Insurance Corp.	94%	94%	1%
Progressive American Ins Co.	86%	86%	-1%
Safepoint Insurance Co.	119%	79%	-34%
Safeport Insurance Co.	88%	85%	-4%
Security First Insurance Co.	71%	70%	-1%
Slide Insurance Co.	61%	70%	15%
Southern Oak Insurance Co.	41%	32%	-23%
FL Farm Bureau General Ins Co.	100%	100%	0%
Florida Farm Bureau Cas Ins Co	21%	60%	188%
State Farm FL Ins Co	22%	31%	42%
Privilege Underwriters Recpl	36%	36%	-1%
Tower Hill Insurance Exchange	78%	93%	20%
First Floridian Auto & Home	14%	16%	10%
Trusted Resource Underwriters	53%	35%	-33%
Universal North America Ins Co	70%	66%	-5%
American Platinum P&C Ins Co.	32%	40%	24%
Universal P&C Insurance Co.	31%	34%	11%
Vault E&S Insurance Co.	83%	54%	-35%
Vault Reciprocal Exchange	99%	42%	-57%
Vyrd Insurance Co.	50%	43%	-14%
FL Property Specialists Total $ / Average %	57%	60%	28%
National / Regional Entities Total $ / Average %	77%	58%	-20%
Full Group Total $ / Median %	63%	60%	-1%

Source S&P Global; Data as of 9/30/25

- FL Property Specialist = Entities with 75% or more of their total property premium in Florida
- National / Regional Entity

Glossary



Segment glossary

Florida property specialists
Entities with 75%+ of its total property premium in Florida

National / Regional carriers
Entities with prescence in Florida but FL property concentration >75%

Summary statistics by segment
"Segment Total $ / Average %"

- Metrics expressed as dollars: summed as total
- Metrics expressed as ratios: straight average within segment / median for full group

Metrics glossary

Gross / Net combined ratio

- Loss & LAE as a % of Gross / Net Earned Premiums + Expenses as a % of Gross / Net Written Premiums

Gross / Net premium leverage

- Gross / Net Written Premiums / Surplus

Capital infusion

- Capital Changes + Surplus Adjustments + Changes in Surplus Notes

Florida Property (via State Statutory filings)

- "Property" = Homeowners MP + Fire + Allied Lines + Commercial Multi Peril (Non-Liability)

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