

Insurance Capital Build-Up Incentive Program
 Summary Report on Compliance with Writing Ratio (WR), Minimum Required Surplus (MRS), and Required PML Coverage

	St. Johns Ins Co	Southern Fidelity Ins Co	United P&C Ins Co	Universal P&C Ins Co	American Capital Assur Corp	Tower Hill Signature Ins Co - fka Royal Palm	Florida Peninsula Ins Co	Cypress P&C Ins Co	Privilege Underwriters Reciprocal Exchange	American Integrity Ins Co	First Home Ins Co	American Traditions Ins Co fka Modern USA	Olympus Ins Co
Required Writing Ratio Date	11/15/07	8/1/07	12/31/07	6/1/07	3/31/08	6/1/07	7/1/07	1/1/08	12/31/08	Provided by Statute (1)	12/31/08	Provided by Statute (1)	12/31/07
(Quarter Ended)													
9/30/2006 Meets WR	1.08 n/a	0.21 n/a	0.72 n/a										
12/31/2006 Meets WR	1.04 n/a	0.32 n/a	1.34 n/a	2.05 n/a	0.10 n/a	0.65 n/a							
3/31/2007 Meets WR	1.26 n/a	1.87 n/a	2.34 n/a	1.87 n/a	0.76 n/a	1.77 n/a	0.80 n/a	0.90 n/a					
6/30/2007 Meets WR	1.00 n/a	1.60 n/a	0.10 n/a	1.69 No	0.79 n/a	0.56 No		0.10 n/a	1.48 n/a				
9/30/2007 Meets WR	1.12 n/a	1.29 No	1.47 n/a	1.83 No	0.64 n/a	1.69 No	1.18 No	1.15 n/a	0.08 n/a	2.54 Yes	0.20 n/a	0.00 Yes	0.11 n/a
12/31/2007 Meets WR	1.18 No	1.26 No	1.32 No	1.39 No	0.76 n/a	2.13 Yes	1.37 No	1.12 n/a	0.11 n/a	4.94 Yes	0.36 n/a	0.19 Yes	0.58 No
3/31/2008 Meets WR	1.10 No	1.01 No	1.04 No	1.26 No	0.82 No	2.02 Yes	2.05 Yes	0.90 No	0.10 n/a	3.06 Yes	0.21 n/a	0.59 Yes	0.78 No
6/30/2008 Meets WR	0.95 No	0.90 No	1.49 No	1.66 No	0.85 No	2.52 Yes	1.76 No	0.54 No	0.14 n/a	2.63 Yes	0.48 n/a	0.88 Yes	0.71 No
09/30/2008 - Gross*	6.85	1.70	3.17	10.21	1.18	3.82	3.47	1.33	0.41	8.32	1.11	1.07	1.10
09/30/2008 - Net Meets WR	1.09 Yes	0.99 No	1.82 Yes	2.95 Yes	0.88 No	2.16 Yes	1.82 Yes	0.61 No	0.13 n/a	5.81 Yes	0.72 n/a	0.84 Yes	0.69 No
12/31/2008 - Gross*	6.93	1.74	3.45	10.15	1.32	3.77	3.82	1.25	0.43	7.47	0.95	1.20	0.91
12/31/2008 - Net Meets WR Meets MRS	0.78 Yes Yes	1.06 Yes Yes	1.99 Yes Yes	2.94 Yes Yes	0.89 No Yes	2.10 Yes Yes	2.42 Yes Yes	0.62 No Yes	0.07 No Yes	4.88 Yes Yes	0.55 No Yes	0.88 Yes Yes	0.52 No No
03/31/2009 - Gross**	6.95	1.76	3.62	10.51	1.15	3.70	3.60	1.29	0.44	7.62	0.98	1.41	1.23
03/31/2009 - Net Meets WR Meets MRS	0.46 Yes Yes	1.07 No Yes	2.17 Yes Yes	3.119 Yes Yes	0.70 No Yes	2.03 Yes Yes	2.24 Yes Yes	0.71 No Yes	0.06 No Yes	5.03 Yes Yes	0.58 No Yes	0.98 Yes Yes	0.68 No No
06/30/2009 - Gross**	6.77	1.77	4.02	10.76	1.10	3.46	3.57	1.33	0.45	7.55	0.97	1.62	1.24
06/30/2009 - Net Meets WR Meets MRS	0.26 Yes Yes	0.94 No Yes	1.73 Yes Yes	2.59 Yes Yes	0.62 No Yes	1.90 Yes Yes	1.95 Yes Yes	0.78 No Yes	0.01 No Yes	4.42 Yes Yes	0.32 No No	1.08 Yes Yes	0.67 No No
09/30/2009 - Gross**	6.78	1.86	4.09	10.9	0.98	3.48	3.87	1.36	0.44	7.46	N/A	1.81	1.44
09/30/2009 - Net Meets WR Meets MRS	0.03 Yes Yes	1.03 No Yes	1.75 Yes Yes	2.41 Yes Yes	0.16 No Yes	1.91 Yes Yes	2.25 Yes Yes	0.80 No Yes	-0.01 No Yes	4.34 Yes Yes	N/A N/A N/A	1.17 Yes Yes	0.25 No No
12/31/2009 - Gross**	6.83	1.94	3.93	11.13	1.20	3.45	3.82	1.40	0.48	7.11	N/A	1.89	N/A
12/31/2009 - Net Meets WR Meets MRS	-0.12 Yes Yes	1.02 No Yes	1.57 Yes Yes	2.21 Yes Yes	0.52 No Yes	1.84 Yes Yes	2.17 Yes Yes	0.79 No Yes	0.07 No Yes	3.61 Yes Yes	N/A N/A N/A	1.13 Yes N/A	N/A N/A N/A
03/31/2010 - Gross***	6.81	2.13	3.96	11.47	1.29	3.42	3.74	1.44	0.50	6.90	N/A	2.07	N/A
03/31/2010 - Net Meets WR Meets MRS	-0.28 Yes No	1.20 No Yes	1.55 No Yes	1.93 Yes Yes	0.69 No Yes	1.80 No Yes	2.06 Yes Yes	0.83 No Yes	0.07 No Yes	3.26 Yes Yes	N/A N/A N/A	1.20 Yes Yes	N/A N/A N/A
06/30/2010 - Gross***	6.68	2.14	3.97	12.56	1.22	3.29	3.78	2.18	0.55	7.86	N/A	2.16	N/A
06/30/2010 - Net Meets WR Meets MRS	-0.55 Yes Yes	1.04 No Yes	1.52 No Yes	2.85 Yes Yes	0.28 No Yes	3.25 Yes Yes	2.34 Yes Yes	1.33 No Yes	0.09 No Yes	4.32 Yes Yes	N/A N/A N/A	1.20 Yes Yes	N/A N/A N/A
09/30/2010 - Gross***	6.64	2.18	3.95	12.98	1.40	3.40	3.68	2.23	0.58	7.77	N/A	2.18	N/A
09/30/2010 - Net Meets WR Meets MRS	-0.34 Yes Yes	1.08 No Yes	1.59 No Yes	3.01 Yes Yes	0.90 No Yes	1.13 No Yes	2.27 Yes Yes	1.35 No Yes	0.08 No Yes	3.81 Yes Yes	N/A N/A N/A	1.19 Yes Yes	N/A N/A N/A
12/31/2010 - Gross***	6.56	2.23	4.04	13.45	1.35	3.41	3.71	2.34	0.60	8.17	N/A	2.21	N/A
12/31/2010 - Net Meets WR Meets MRS	-0.15 Yes Yes	1.20 No Yes	1.73 No Yes	3.85 Yes Yes	0.83 No Yes	0.67 No No	2.25 Yes Yes	1.48 No Yes	0.09 No Yes	4.34 Yes Yes	N/A N/A N/A	1.17 Yes Yes	N/A N/A N/A
03/31/2011 - Gross***	6.53	2.09	4.43	13.7	1.31	3.37	3.8	2.48	0.63	8.61	N/A	2.29	N/A
03/31/2011 - Net Meets WR Meets MRS	-0.06 Yes Yes	1.05 No Yes	2.11 Yes Yes	3.86 Yes Yes	0.7 No Yes	0.38 No Yes	1.82 No Yes	1.58 No Yes	0.1 No Yes	4.78 Yes Yes	N/A N/A N/A	1.19 Yes Yes	N/A N/A N/A
06/30/2011 - Gross***	6.71	2.22	4.62	13.89	1.6	3.18	3.88	2.57	0.68	8.91	N/A	2.46	N/A
06/30/2011 - Net Meets WR**** Meets MRS	-0.42 Yes Yes	0.93 N/A Yes	2.14 Yes Yes	2.97 Yes Yes	0.99 N/A Yes	-1.67 No Yes	1.72 No Yes	1.63 No Yes	0.12 N/A Yes	4.35 Yes Yes	N/A N/A N/A	1.32 Yes Yes	N/A N/A N/A
09/30/2011 - Gross***	6.67	2.21	4.93	14.37	1.77	2.9	3.94	2.68	0.7	8.87	N/A	2.5	N/A
09/30/2011 - Net Meets WR**** Meets MRS	0.31 Yes Yes	0.97 N/A Yes	2.31 Yes Yes	2.7 Yes Yes	1.15 N/A Yes	0.02 No Yes	1.49 N/A Yes	1.67 No Yes	0.14 N/A Yes	4.76 Yes Yes	N/A N/A N/A	1.31 Yes Yes	N/A N/A N/A
12/31/2011 - Gross***	6.76	2.24	5.26	14.82	1.98	2.68	4.51	2.83	0.72	8.97	N/A	2.49	N/A
12/31/2011 - Net Meets WR**** Meets MRS	0.31 Yes Yes	0.99 N/A Yes	2.58 Yes Yes	3.76 Yes Yes	1.36 N/A Yes	0 N/A No	1.42 N/A Yes	1.78 N/A Yes	0.14 N/A Yes	4.35 Yes Yes	N/A N/A N/A	1.31 Yes Yes	N/A N/A N/A

Failure to meet minimum writing ratio results in penalty interest of 25 bps or 450 bps, according to the terms set forth in the Note

company assessed 25 bps penalty

company assessed 450 bps penalty

Failure to meet minimum required surplus

company assessed 450 bps penalty

	St. Johns Ins Co	Southern Fidelity Ins Co	United P&C Ins Co	Universal P&C Ins Co	American Capital Assur Corp	Tower Hill Signature Ins Co - fka Royal Palm	Florida Peninsula Ins Co	Cypress P&C Ins Co	Privilege Underwriters Reciprocal Exchange	American Integrity Ins Co	First Home Ins Co	American Traditions Ins Co fka Modern USA	Olympus Ins Co
Required Writing Ratio Date	11/15/07	8/1/07	12/31/07	6/1/07	3/31/08	6/1/07	7/1/07	1/1/08	12/31/08	Provided by Statute (1)	12/31/08	Provided by Statute (1)	12/31/07
(Quarter Ended)													

*Beginning with the 09/30/08 quarter, companies will meet the minimum writing ratio by meeting a net ratio of 1:1, or a gross ratio of 3:1 for the remainder of 2008.

**For each quarter in 2009, companies will meet the minimum writing ratio by meeting a net ratio of 1.5:1, or a gross ratio of 4.5:1.

***Beginning in 2010, companies will meet the minimum writing ratio by meeting a net ratio of 2:1, or a gross ratio of 6:1.

****Southern Fidelity, American Capital, Privilege Underwriters, Florida Peninsula, Cypress P&C and Tower Hill Signature executed an addendum reducing the term by five years and eliminating the need to meet the premium to surplus ratio.

NOTE: Statute requires each insurer holding a Surplus Note maintain a "level of surplus and reinsurance sufficient to cover in excess of its 1-in-100 year probable maximum loss, as determined by a hurricane loss model accepted by the Florida Commission on Hurricane Loss Projection Methodology, which shall be determined by the Office of Insurance Regulation and certified annually to the Board."

- OIR certified on 08/06/09 that each of the 13 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2009-2010.

- OIR certified levels of reinsurance for all companies on 09/22/10. Each company maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2010-2011.

- OIR provided information about the levels of reinsurance for all companies on 10/12/2011. Most companies appeared to maintain a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2011-2012. A few companies did not appear to have sufficient surplus and reinsurance to cover its 1 in 100 year PML and the Board is attempting to get clarification from OIR as to its certification.

- OIR certified levels of reinsurance for all companies on 2/5/13. With the exception of St. Johns Insurance Co, each company maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2012-2013. St. Johns' levels were 98.2% of their 1-in-100 yr PML; SBA requested a letter from them outlining a plan to comply with S. 215.5595(2)(d). SBA received a response from St. Johns dated April 29, 2013, indicating their intent to maintain a level of surplus and reins sufficient to cover its 1 in 100 PML; the SBA plans to take no further action on the issue.

- OIR certified on 08/01/13 that each of the 11 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2013-2014.

- OIR certified on 08/25/14 that each of the 11 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2014-2015.

- OIR certified on 08/26/15 that each of the 11 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2015-2016.

- OIR certified on 08/26/16 that each of the 11 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2016-2017.

- OIR certified on 10/11/17 that each of the 11 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2017-2018.

- OIR certified on 08/30/18 that each of the 11 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2018-2019.

- OIR certified on 12/19/19 that each of the 11 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2019-2020.

- OIR certified on 08/21/20 that each of the 11 companies has maintained a sufficient level of surplus and reinsurance to cover its 1-in-100 PML for 2020-2021.