



CONDO OWNERS RECIPROCAL EXCHANGE



Commercial Residential Property Insurance

Why CORE?

Condo Owners Reciprocal Exchange (CORE) is an HCI Group-sponsored reciprocal insurer. HCI Group, Inc. (NYSE: HCI) owns subsidiaries engaged in diverse, yet complementary business activities, including homeowners insurance, information technology services, insurance management, real estate, and reinsurance.



Florida commercial residential coverage is currently limited, yet there is a growing demand

- CORE plans to depopulate policies from Citizens Property Insurance starting on February 27, 2024
- Assumed policies with CORE are **not** subject to the Citizens Policyholder Assessment of up to 15% in the event of a deficit



Underwriting Company: Condo Owners Reciprocal Exchange (CORE)

- The coverage form is a "Me-Too" of current coverage with Citizens focusing on common association property, excluding unit-owner property
- CORE approved rates are competitive with Citizens 2024 filed rates
- Demotech rating A Exceptional
- A reciprocal exchange structure is well-suited for Commercial Residential, as the policyholder will participate in the insurance company's ownership



Managing General Agent:

- Utilizes an in-source model
- Customer Service is available 24/7
- In-house Claims Department
- Internally developed technology platform

CONTACT CORE



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V12.13.23



Who is HCI Group:

- A holding company with Insurance, Information Technology, Reinsurance, and Real Estate operations
- Publicly traded - HCI NYSE
- Founded in 2006, the company has a stable executive leadership team, boasting an average tenure of 13 years
- Currently operates two Florida Domestic Insurance Carriers, committed to operational excellence
- HCI combines technology, industry knowledge, and a disciplined acquisition strategy to drive profitable growth

HCI Lines of Business:

 <p>PROPERTY & CASUALTY</p> <p>Homeowners and condominium insurance primarily in Florida</p> <hr/> <p>Track record of consistent underwriting profitability</p> <hr/> <p>Strong cash flow helps to fund growth initiatives</p> <hr/> <p>Growth fueled by opportunistic acquisitions</p> <p>\$423M of In-Force Premiums⁽¹⁾</p>	 <p>INSURANCE TECHNOLOGY</p> <p>Technology-driven homeowners insurance</p> <hr/> <p>Nationwide expansion announced in 2020</p> <hr/> <p>Differentiated technology yields best-in-class loss ratio</p> <p>\$350M of In-Force Premiums⁽¹⁾</p>	 <p>RECIPROCAL EXCHANGE</p> <p>Writing Florida-based commercial residential lines</p> <hr/> <p>Licensed and announced first Citizens takeout in November 2023</p> <hr/> <p>\$75 million of in-force premium being acquired from Citizens in February 2024⁽²⁾</p> <hr/> <p>Fills gap created by limited condo association coverage and growing demand</p>	 <p>REINSURANCE</p> <p>Provides Reinsurance Flexibility</p> <hr/>  <p>TECHNOLOGY PLATFORM</p> <p>Powers Technology Development</p> <hr/>  <p>REAL ESTATE</p> <p>>\$100M Real Estate Portfolio⁽¹⁾</p>
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