

VOLUNTARY DISCLOSURE BY THE STATE OF FLORIDA
REGARDING HURRICANE IDALIA

Hurricane Idalia made landfall on the Florida gulf coast on August 30, 2023. The storm is not anticipated to have a material impact on the State's budget or financial position. Additionally, the estimated losses for the Florida Hurricane Catastrophe Fund ("FHCF") and Citizens Property Insurance Corporation ("Citizens") from Hurricane Idalia are expected to be covered with currently available resources.

While the net fiscal impact on the State's General Revenue Fund for Hurricane Idalia expenses is currently unknown, the State has sufficient reserves to fund disaster recovery efforts and has sufficient liquidity to cover expenses in advance of any future FEMA reimbursements.

The Florida Hurricane Catastrophe Fund's actuary, Paragon Strategic Solutions, currently projects that FHCF's share of losses will be \$30 million. This estimate is based on the output of models and subject to material change as companies begin reporting actual loss information. Due to the preliminary nature of these estimates, a reserve has not yet been established. Based on current modeled losses, the FHCF expects that loss reimbursement payments from Hurricane Idalia will be paid from existing internal resources and will not require assessments or financings.

Citizens' average modeled losses from Hurricane Idalia are \$109.2 million for its Personal Lines Account, \$4.6 million for its Commercial Lines Account, \$15 million for the Coastal Account, for combined total losses of \$128.8 million. These estimates are preliminary, based only on models, and subject to material change as losses develop. Based on the current modeled losses, Citizens expects that the losses from Hurricane Idalia will be paid from existing internal resources and will not trigger surcharges or assessments in any of the three Citizens' accounts.

Dated this 29th day of September, 2023.