

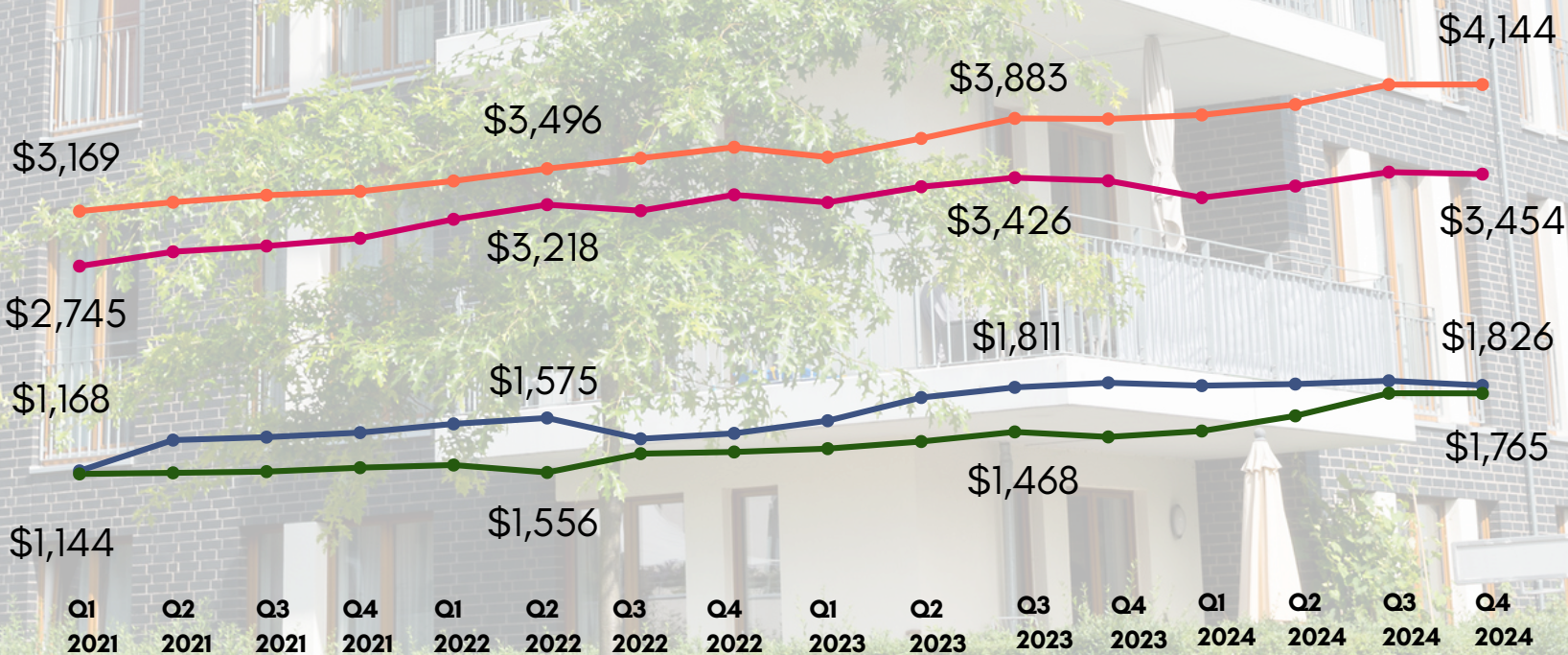
CONDOMINIUM AND HOMEOWNERS INSURANCE POLICY RATE INCREASES

Changes in Florida and Miami-Dade

AVERAGE PREMIUM OF RESIDENTIAL INSURANCE IN FLORIDA

From Q1 2021 to Q4 2024, Florida homeowner personal residential insurance average premium increased by:

- Condominium Unit +56.3%
- Condominium Unit Wind Only +54.2%
- Non-Condominium Owners +25.8%
- Non-Condominium Owners Wind Only +30.8%



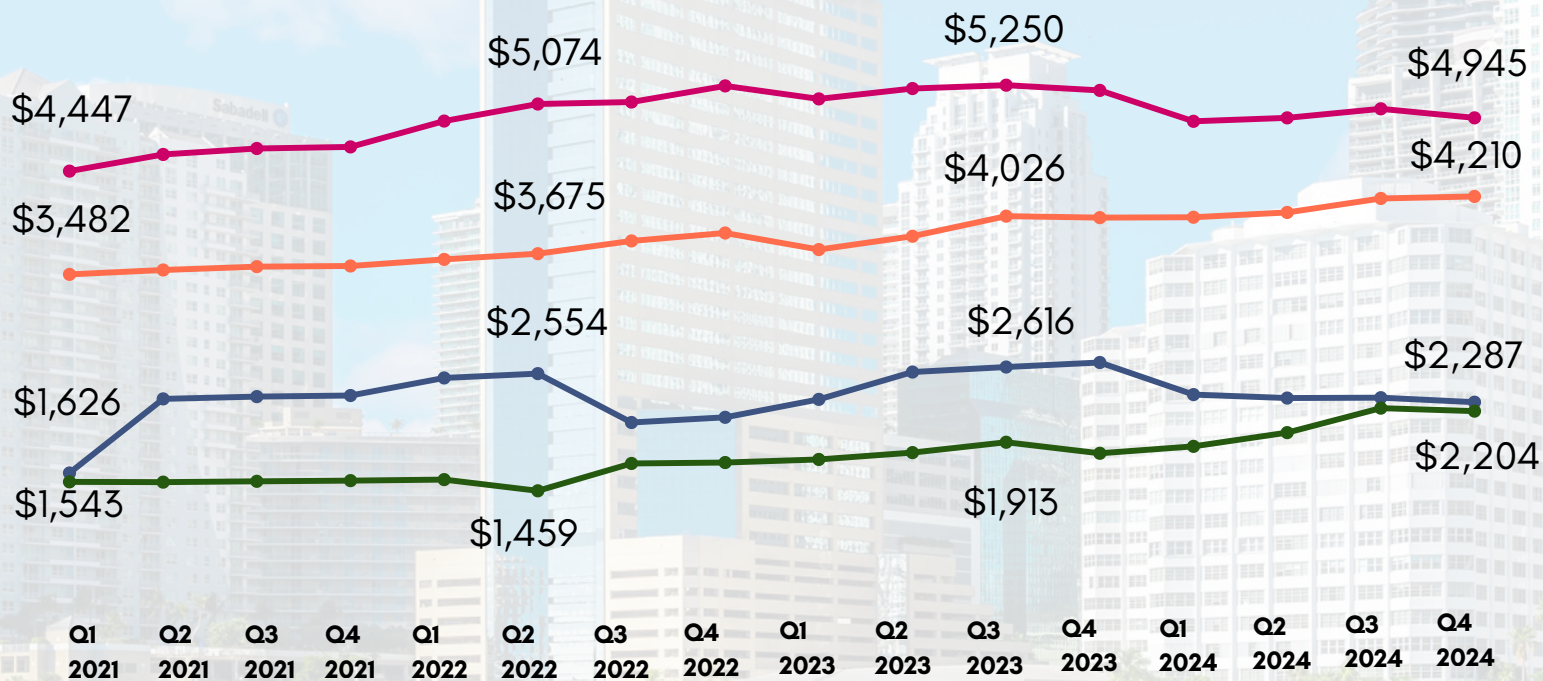
Source: Florida Office of Insurance Regulation, Market Intelligence Reports

AVERAGE PREMIUM OF RESIDENTIAL INSURANCE IN MIAMI-DADE COUNTY

*Note: Inflation increase by **22.4%** from 2021 to 2024 for the Miami-Dade Metropolitan Statistical Area.

From Q1 2021 to Q4 2024, in Miami-Dade for personal residential insurance there was an average premium increase of:

- Condominium Unit **+40.7%**
- Condominium Unit Wind Only **+42.9%**
- Non-Condominium Owners **+11.2%**
- Non-Condominium Owners Wind Only **+20.9%**



Source: Florida Office of Insurance Regulation, Market Intelligence Reports

THE COSTLIEST IMPACT: CONDO OWNERS

Miami-Dade County has **higher** insurance premiums than Florida overall.



Florida Condominium unit and wind-only policies had **HIGHER** premium increases than non-condominium owners and wind-only policies



Some of the reasons for the premium increase include:

- More expensive repairs and replacement costs due to inflation which can increase further if proposed tariffs on steel and lumber pass
- Supply chain issues
- More severe events or increased risk of costly natural disasters
- Mandatory flood-coverage requirements