

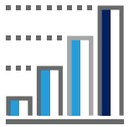
Investor Presentation

NYSE: HCI | SEPTEMBER 2025

Forward-Looking Statement

This presentation includes certain forward-looking statements and information, including statements regarding plans, strategies and expectations of HCI Group, Inc. (“HCI” or the “Company”). When used in this presentation, words such as “believes,” “anticipates,” “expects,” “estimates,” or words of similar meaning are generally intended to identify forward-looking statements. All statements other than statements of historical fact included in this presentation are forward-looking statements. These forward-looking statements are subject to risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company. Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements are described in the Company’s filings it makes from time to time with the Securities and Exchange Commission, including within the “Risk Factors” section of the Annual Report on Form 10-K for the year ended December 31, 2024, filed February 28, 2025.

About Us



$1.20B

Premiums In-Force

(as of 9/30/25)



$67.9M

Net Income

(Q3-25)



22.0%

Gross Loss Ratio

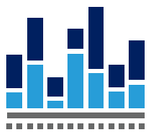
(Q3-25)



$63.41

Book Value Per Share

(as of 9/30/25)



$4.90

Quarterly Diluted Earnings Per Share

(Q3-25)



8%

Debt to Capital Ratio

(as of 9/30/25)

Highlights

- A diversified **holding company** engaged in insurance, reinsurance, real estate, claims services, and insurance technology through majority ownership.
- Combining **technology** and **industry knowledge** to drive profitable growth
- Allocating capital with **purpose** and **discipline** while managing risk
- **Creating long-term value** for our shareholders

34%
TRAILING 12-MONTHS ROE[1]

14%
INSIDER OWNERSHIP

HCI

2006 founded

60 consecutive quarters of dividends

$1.60 annual dividend per share to shareholders

$458M capital returned to shareholders since inception[2]

(1) As of 9/30/2025
(2) Includes $269M buybacks and $189M dividends

HCI

HCI Organizational Structure

Insurance Operations

Insurance Companies

Homeowners Choice

TypTap®

CORE Condo Owners Reciprocal Exchange

Tailrow™ Insurance Exchange

Reinsurance

CLADDAUGH™

Non- Insurance Operations

Real Estate

GREENLEAF CAPITAL™

Claims Services

GRISTON

Insurance Technology

EXZEO®

HCI owns 75 million shares, or ~81% ownership, in Exzeo Group (NYSE: XZO)

Growing Through Investment & Innovation

2006 — Incorporated Homeowners Choice in Florida

2007 — Executed first Citizens assumption

2008 — Completed initial public offering

2008 — Formed captive reinsurance division

2011 — Launched real estate division

2012 — Started information technology division

2016 — Launched TypTap insurance business

2018 — Introduced TypTap Homeowners product

2020 — TypTap launches nationwide expansion

2020 — Griston Claim Management is incorporated

2021 — TypTap Insurance Group raises $100M in capital

2023 — HCI Group premium in force exceeds $1 billion

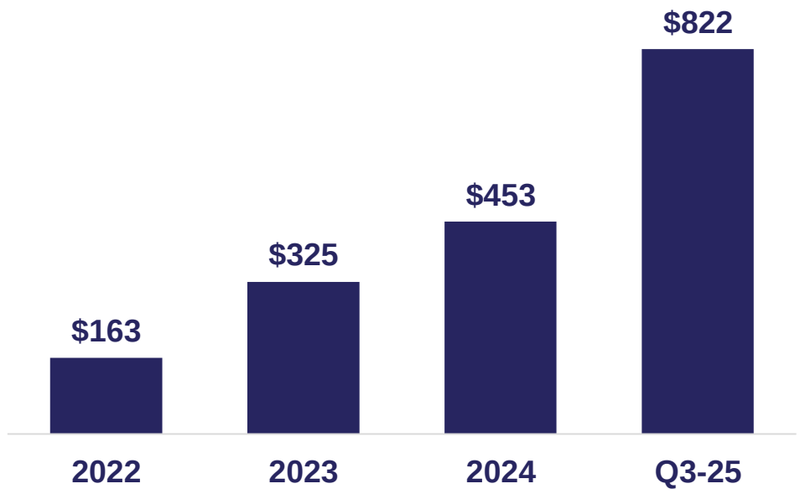
2024 — Condo Owners Reciprocal Exchange (CORE) commences operations

2025 — Exzeo Group Inc. becomes publicly traded company (XZO)

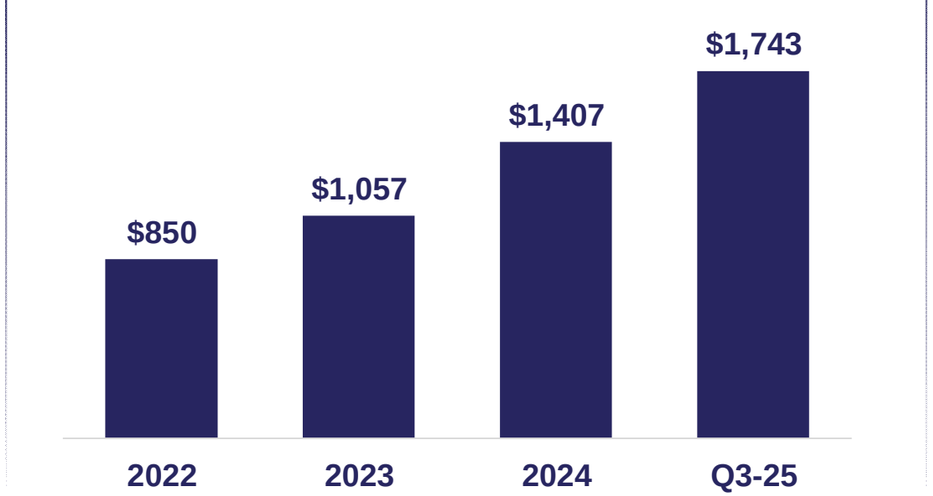
2025 — Tailrow Insurance Exchange commences operations

Steady Improvement

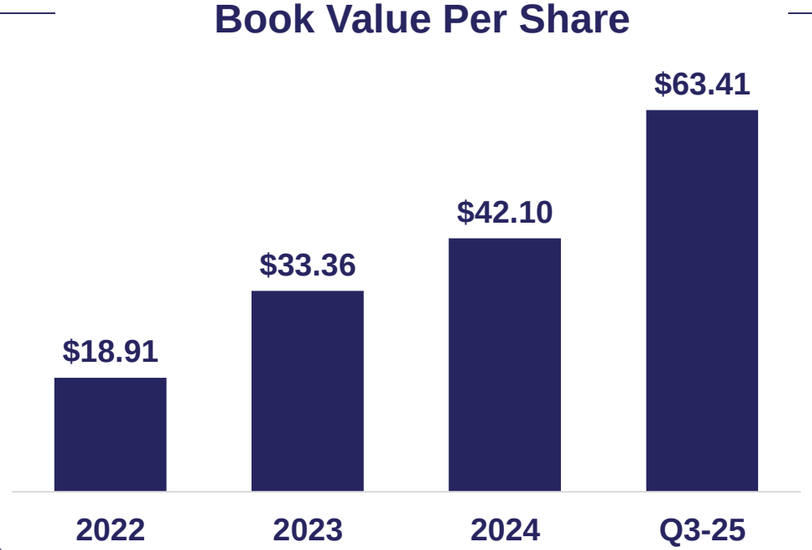
Shareholders Equity (in $M)



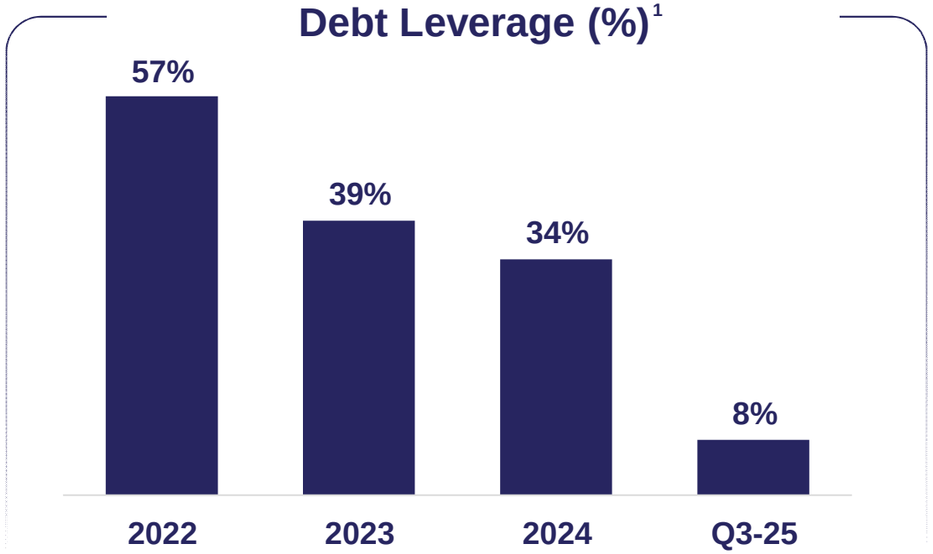
Invested Assets (in $M)



Book Value Per Share



Debt Leverage (%)[1]



(1) Excludes preferreds

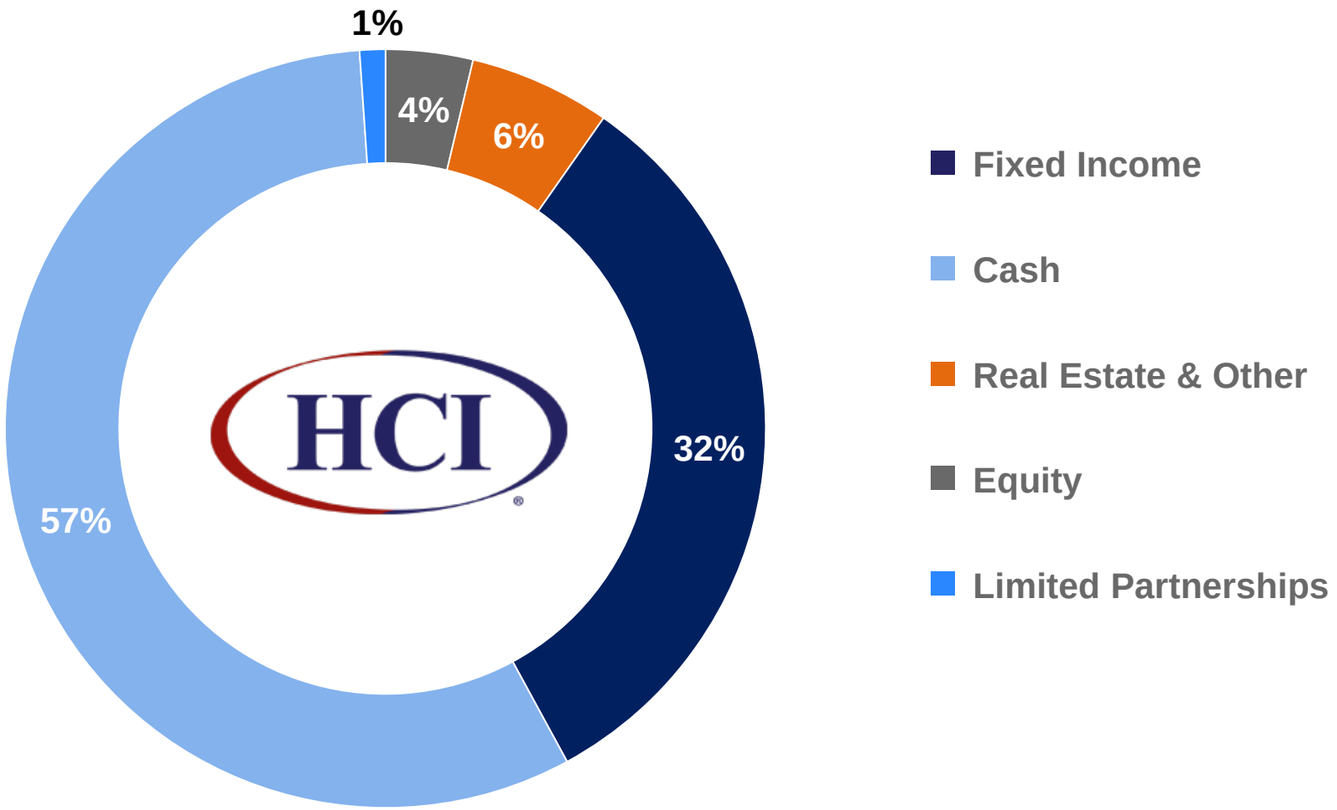
HCI Group Investment Portfolio

A conservative allocation, positioned for higher rates and opportunistic investments

Total invested assets[1]

$1.7 billion

Fixed Income Average Duration ~1.5 year



(1) As of 9/30/25



Insurance Operations

Homeowners Choice®
Property & Casualty Insurance Company, Inc.

TypTap

CORE
Condo Owners Reciprocal Exchange

Tailrow™
Insurance Exchange

Overview of Insurance Companies

Homeowners Choice

- Launched in 2007
- Homeowners and condominium owners insurance primarily in Florida
- Historically has acquired customers through Citizens assumptions and opportunistic acquisitions
- Track record of consistent underwriting profitability
- Strong cash flow helps to fund growth initiatives

$627M of In-Force Premiums[1]

TypTap Insurance

- Launched in 2016
- Technology-driven homeowners insurance
- Utilizes independent agent channel
- Currently active in 13 states, including Florida
- Differentiated technology yields best-in-class loss ratio

$495M of In-Force Premiums[1]

CORE Condo Owners Reciprocal Exchange

- Commenced operations in 2024 as reciprocal exchange
- Writes Florida-based commercial residential lines
- Acquired policyholders through Citizens assumptions
- Fills gap created by limited condo association coverage and growing demand

$40M of In-Force Premiums[1]

Tailrow Insurance Exchange

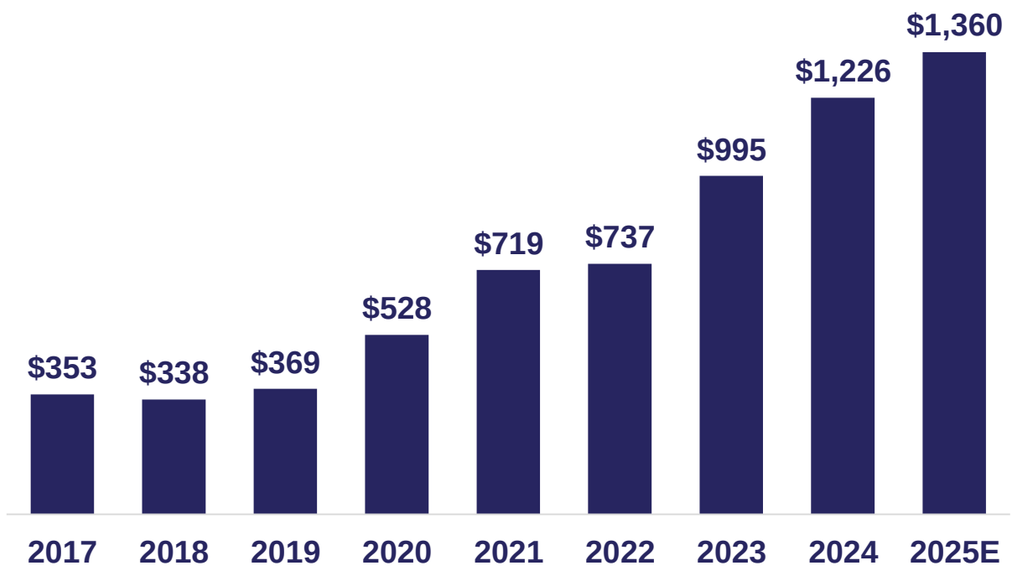
- Commenced operations in 2025 as reciprocal exchange
- Writes Florida-based personal residential lines
- Acquired policyholders through Citizens assumptions

$38M of In-Force Premiums[1]

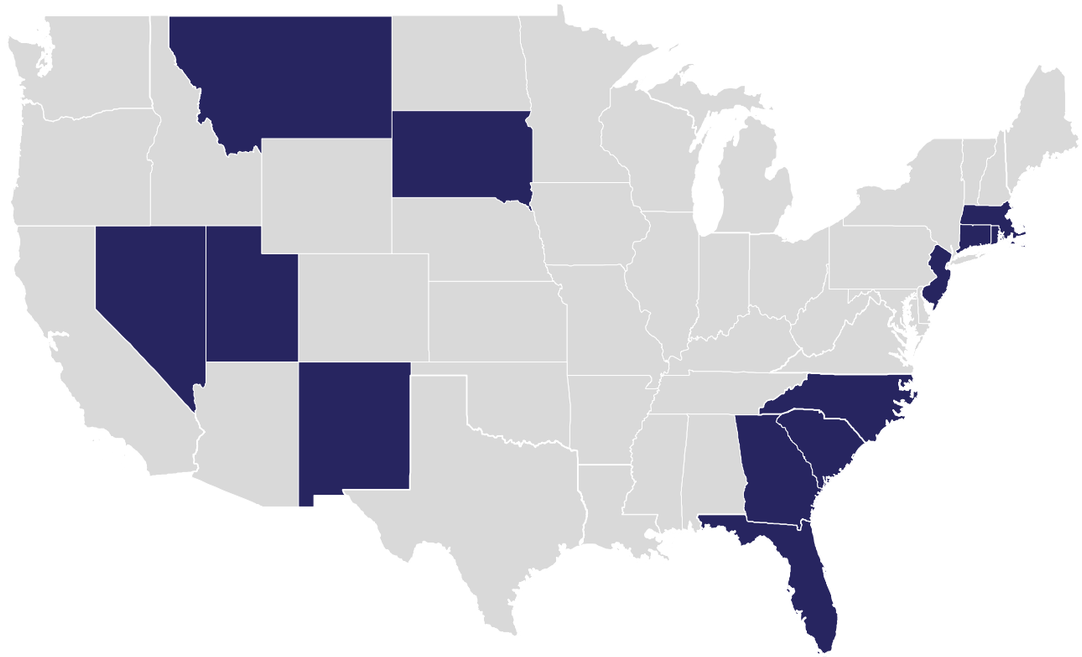
(1) As of 9/30/2025

A Growing Business

Premium in Force (in $M)[1]



Geographic Footprint



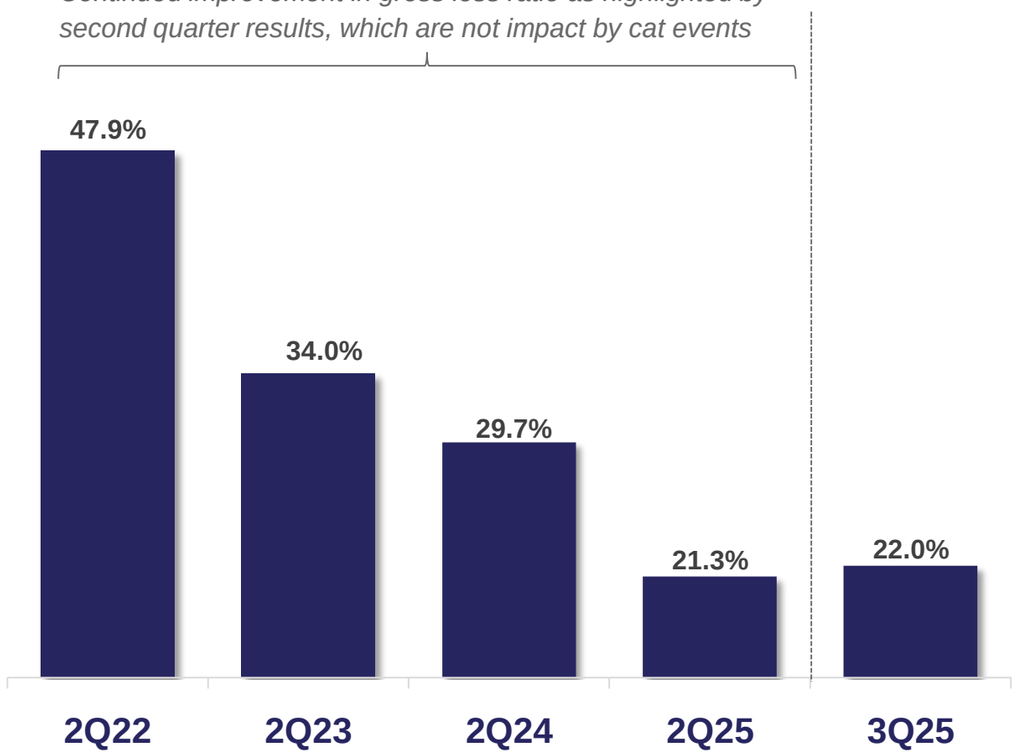
- **Best-in-class Underwriter in the Florida Market**
- **Opportunistically Add Policies**
- **Proactively Managing Risk and Loss Costs**
- **Deploying Excess Capital Into Investments & Growth Initiatives**

(1) Includes Homeowners Choice, TypTap, CORE and Tailrow in-force premium

A Profitable Homeowners Business

Loss Ratio [1]

Continued improvement in gross loss ratio as highlighted by second quarter results, which are not impact by cat events



Leverage technology to constantly evaluate underwriting criteria

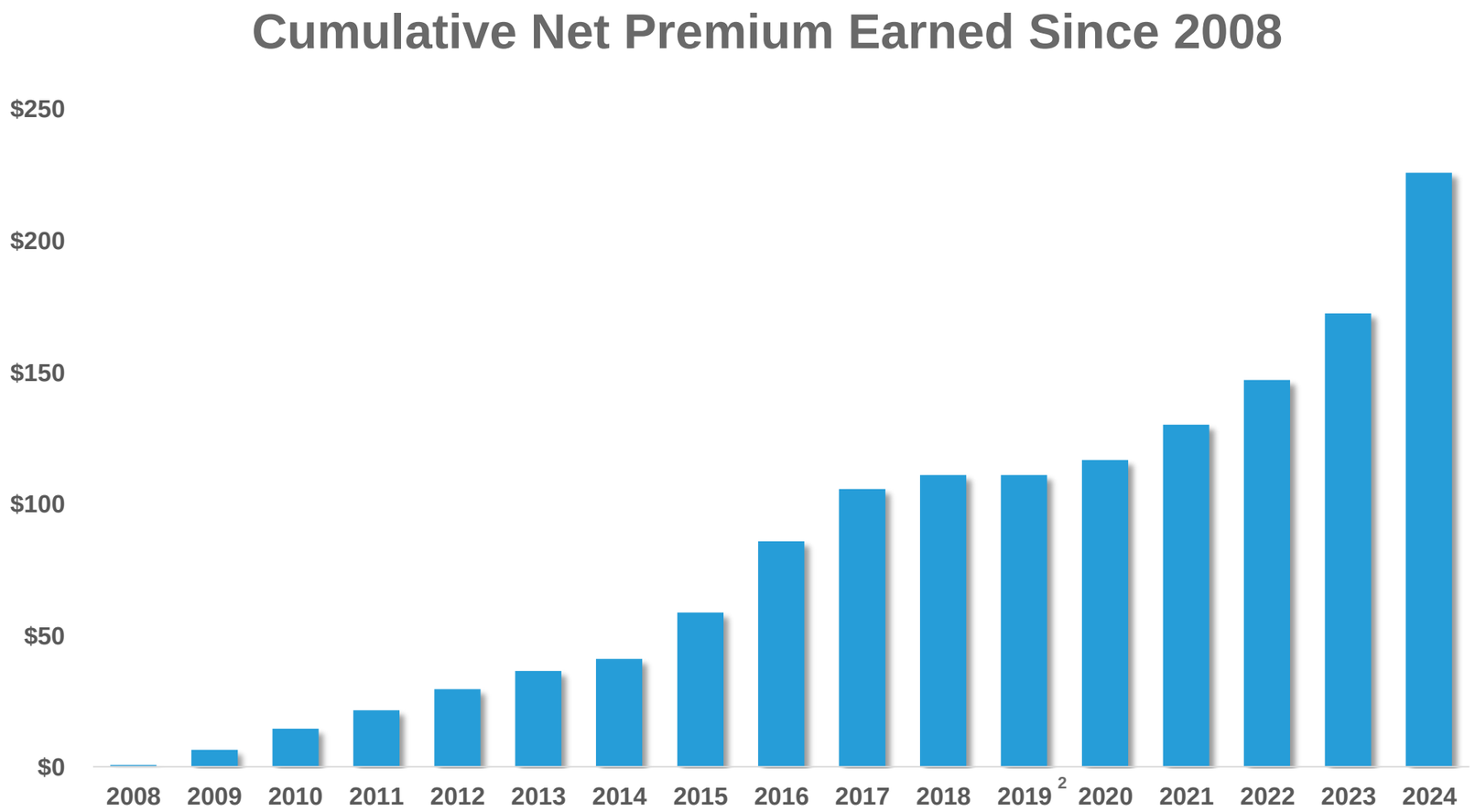
- Rate adequacy
- Exposure management

Legislative reforms have proven effective in improving loss trends in Florida

(1) Consolidated losses and loss adjustment expenses divided by consolidated gross premiums earned.


CLADDAUGH™

Claddaugh Generating Profits for Our Shareholders



Claddaugh is used to opportunistically manage reinsurance cycles for HCI's insurance divisions.

Since its formation in 2008, Claddaugh has contributed $45M in pre-tax income to HCI.[1]

(1) As of 12/31/24. Excludes the impact of intercompany stop loss agreement.


GREENLEAF
CAPITAL™

Creating Value in Real Estate

Greenleaf Capital owns and operates HCI's real estate portfolio. Its holdings include a set of premier commercial assets in rapidly growing Florida.



GREENLEAF
CAPITAL, LLC

Generating Gains from our Real Estate Portfolio

Recent Sales Transactions

PROPERTY	LOCATION	DATE PURCHASED	GROSS PROCEEDS[2]	BOOK VALUE	PRE-TAX GAIN[1]
Office Building	Tampa	2010	$44.0M	$7.0M	$37.0M
Office Building	Tampa	2017	$14.5M	$1.1M	$13.4M
Grocery Anchored Retail	Eustis, FL	2016	$13.0M	$10.6M	$2.5M
Grocery Anchored Retail	Melbourne, FL	2016	$18.0M	$11.5M	$6.4M
			$89M GROSS PROCEEDS	**$30M** BOOK VALUE	**$59M** PRE-TAX GAIN

(1) Includes gains associated with bargain purchase
(2) Gross proceeds are net of transaction costs and commissions

GREENLEAF CAPITAL, LLC

Florida Real Estate Portfolio With Embedded Value

	PROPERTY	APPRAISED VALUE (1)	BOOK VALUE(3)	DEBT ON PROPERTY
OPERATING	**Office Portfolio**	$38M	$35M	$4M
OPERATING	**Anchored Retail**	54M	44M	$28M
OPERATING	**Waterfront Specialty Use Portfolio**	40M	17M	-
UNDER DEVELOPMENT	**Properties Under Development**	36M	29M	-

$168M[1]
APPRAISED VALUE

$124M
BOOK VALUE

(1) Based on appraisals obtained by Fifth Third bank. As of 9/30/2025
(2) Book value is net of depreciation
(3) All data as of 9/30/2025

GREENLEAF CAPITAL, LLC



GRISTON

Griston Provides Tailored Claims Solutions

All-in-one Claim Management Solution

An all-in-one claims management solution built for carriers, TPAs, and adjusters

Capable of processing daily claims, high-volume events, and catastrophe claims

A trusted platform with a long-standing history of efficiently handling thousands of claims

Real-time Claim Tracking

Equips insurers with geospatial tools to pinpoint policyholders potentially impacted by an incoming storm

Proactive insights support faster resource deployment and immediate claims action, reducing potential delays

Enables real-time tracking and reporting across the entire claims process

Field Inspection Platform

Custom mobile app for efficient field inspections, enabling adjusters to sync inspection data across carriers and cloud platforms, schedule appointments, and contact insureds directly

Smart navigation guides adjusters to loss sites automatically, eliminating manual address entry and enabling more inspections



An Insurance Technology Company Majority Owned by HCI Group

Overview of EXZEO®

Advanced Underwriting Solutions

- Over a decade of expertise in developing and training underwriting models proven to consistently deliver superior results compared to industry peers.
- Models efficiently process large data sets, distilling them into actionable underwriting insights for carriers.
- By making precise decisions at the individual property level, underwriting models help insurers build portfolios focused on profitable risk accumulation.

Data & Analytics

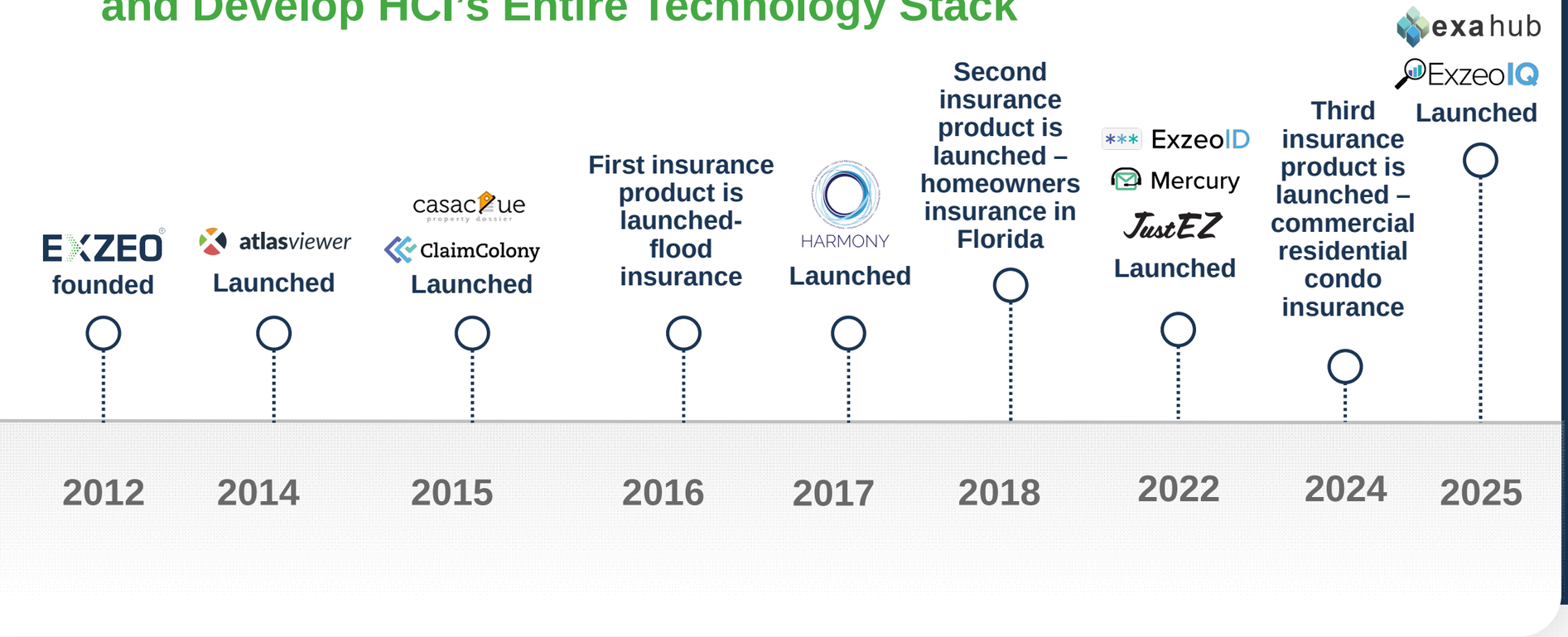
- Exzeo transforms both structured and unstructured data into an actionable format.
- Models leverage the curated data to deliver best-in-class underwriting decisions within seconds.
- Data-driven approach enhances capabilities across a carrier’s entire organization, including underwriting, portfolio construction, and claims management.

Insurance Management Solutions

- Exzeo designs, markets, underwrites, and administers insurance contracts for carrier partners.
- Proprietary technology platform powers every aspect of carriers' daily operations.
- Technology is delivered through a flexible, web-based interface, with Exzeo’s suite of applications offering scalable and efficient solutions.

Technology Built by Insurance Operators for Insurance Operators

Exzeo Was Launched in 2012 to Build and Develop HCI's Entire Technology Stack



EXZEO®

- A team of 175+ experienced developers, data scientists and technology professionals
- 100% internally developed technology platform powers every aspect of insurance carriers' day-to-day operations
- Development and new product rollout closely integrated with operating carriers

Exzeo Uses Technology to Underwrite at the Individual Property Level

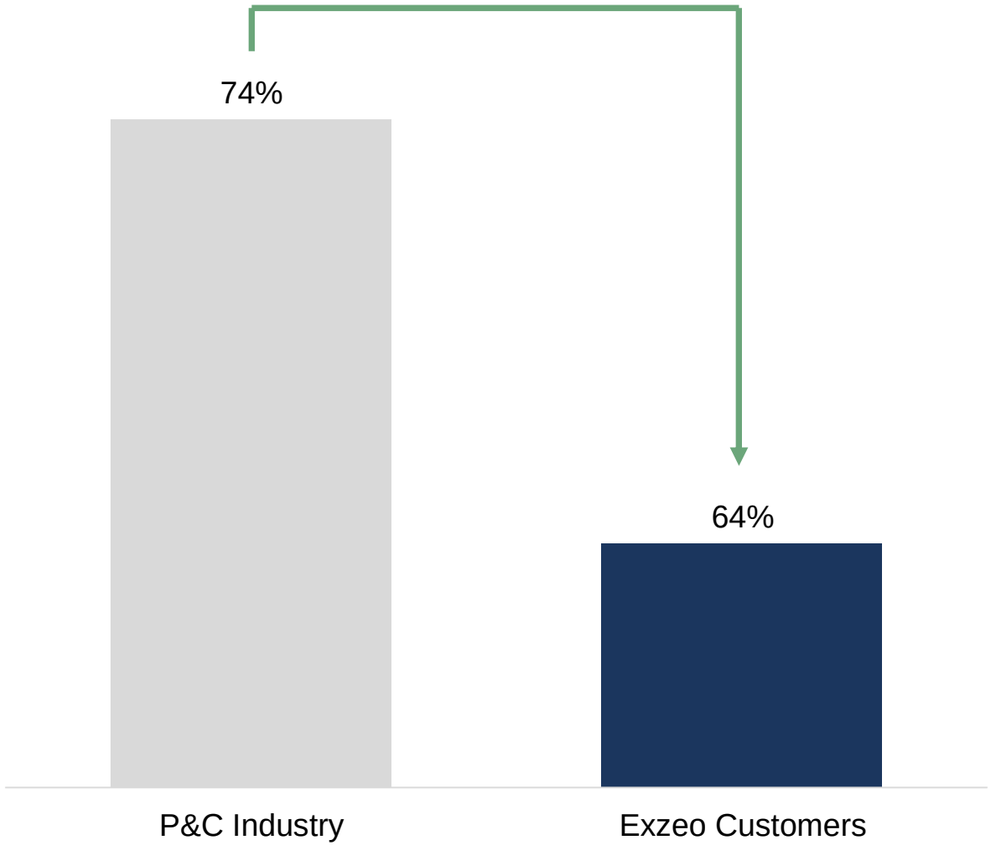
Differentiated Strategy

Individual property level risk evaluation

Only write insurance for homes that are expected to be profitable on a standalone basis over the life of the policy

Optimizing for profitable growth

Over the past 10 years, **Exzeo customers have outperformed the broader P&C market by ~10%**



Average U.S. Homeowners Net Loss Ratio (2015 – 2024)[(1)]

Source: S&P Global Market Intelligence, Company filings, statutory filings
(1) Net loss ratio = incurred losses and loss adjusting expense (LAE) / net premiums earned

Experienced & Focused Leadership Team



PARESH PATEL

Chairman & Chief Executive Officer, HCI Group

- Founder; Chairman since 2007 & CEO since 2011
- Designed HCI's policy administration systems, leveraging software development experience
- Founded NorthStar Bank in 2004 and served as Director (2006-2011)



KARIN COLEMAN

Chief Operating Officer, HCI Group
President, Homeowners Choice and TypTap Insurance Co.

- Director since February 2021
- Previously, EVP (2017-2019) and VP of Corp. Services (2009-2017)
- Former VP Strategic Alliances, TSIC, Inc. (2001-2009)
- Served in various capacities at Florida Progress Corp (NYSE: FPC), a utility holding company, now part of Duke Energy (NYSE: DUK) (1987-2000)



KEVIN MITCHELL

President, Exzeo Group Inc.

- Previously, SVP and VP of Investor Relations (2013-2019)
- Former Area Director of Financial Institutions practice at Arthur J. Gallagher (NYSE: AJG) (2008-2013)
- Previously, employed by Oswald Companies, one of the nation's largest independent insurance brokerage firms (2005-2008)



MARK HARMSWORTH

Chief Financial Officer, HCI Group

- CFO since 2017; previously SVP of Finance
- Former senior advisor to Stewart Information Services (NYSE: STC)
- CFO of First American Title Insurance Company (2006-2011)
- Senior EVP of First Canadian Title Insurance Company (2002-2006)



ANDREW GRAHAM

General Counsel, HCI Group

- General Counsel since 2008
- Served in various capacities, including General Counsel for Trinsic (1999-2007)
- Served on Internal Audit Committee of Hillsborough County, Florida, since 2011
- Hillsborough Community College trustee (2007-2011)



ANTHONY SARAVANOS

President, Greenleaf Capital

- Director since 2007; President of Greenleaf Capital since 2013
- Former VP of full-service real estate firm in Palm Harbor, Florida (2005-2013)
- Managing Partner of 13 commercial CRE entities in Florida and New York since 2001
- Director of First Home Bank since 2011; Chairman since 2015

Delivering Shareholder Value

HCI

Homeowners Choice

TypTap Insurance

EXZEO

CORE Condo Owners Reciprocal Exchange

Tailrow Insurance Exchange

CLADDAUGH

GRISTON

GREENLEAF CAPITAL, LLC

$458M capital returned to shareholders since inception[2]

14% insider ownership

16% 10-year average ROE[1]

>5500%
Total Shareholder Return since IPO

1) As of 9/30/2025
2) Includes $269M buybacks and $189M dividends

Contact Us

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