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Security First Insurance Company Announces Two Rate Reductions During 2024 Storm Response Showcase

Ormond Beach, Florida (5/17/24) – Security First Insurance Company announced a rate reduction on two of its insurance products at their 2024 Storm Response Showcase on May 15, 2024, at its headquarters in Ormond Beach, Florida.

Chief Financial Officer Jimmy Patronis attended the Storm Response Showcase, joining Locke Burt, former Florida Senator and Security First's current CEO, as he announced the rate reductions. For the first time in nine years, we're going to be reducing our Signature Home Insurance (HO3) rates by 5.2%. This represents a major shift for our customers – and it's a direct result of the hard work our local representatives and CFO Patronis have done to improve the legal environment in Florida and it's a result of the hard work all of our team members have done to give great customer service. In addition, our Renters (HO4) rates are going down by 5.9%. Both rate reductions will be effective at the end of August 2024. Earlier this year, our Dwelling Fire (DF3) rates went down 2.5%.

These three rate reductions could result in an average annual premium savings ranging from \$160 - \$230 for Security First customers. This rate reduction is in addition to legislation that was

recently passed that will reduce certain taxes and fees that are charged on insurance policies and could mean an additional \$100 - \$120 in savings for consumers. The combination of our rate reduction and these legislative changes mean that in total, Security First customers could see savings ranging from \$260 - \$350.

Security First's CEO Locke Burt stated, "With the support of CFO Patronis, 18 months ago the Legislature and Governor were able to pass transformational legislation in Tallahassee that balanced increasing requirements for insurance companies with reducing frivolous or fraudulent litigation. The result of this legislation has been an improvement in the financial results for companies like mine and we're happy to pass along the benefits to our customers in the form of reduced rates. His presence highlights the importance of the work our team members and valued partners in our First Choice Repair Network® are doing to support homeowners in Florida."

"We're at 15 months right now and days like today are the good days in the process, where the legislature can look at our partners and the regulated industries like insurance and say thank you for helping us do the right thing for the policyholders of this state. Thank you to all of you that make a difference in making Florida the best place to live," remarked Florida's CFO Jimmy Patronis when addressing members of Security First Insurance during their Storm Response Showcase on May 15, 2024.

The Showcase provided an opportunity for team members to engage with 30 valued partners from its First Choice Repair Network® (FCRN), attend informative demonstrations, and gain insights into the various repair and restoration services available to customers. One demonstration, a live burn of a house, explained the elements involved in the ignition of a fire followed by a forensic analysis and instruction on how to identify signs of fraud. Firefighters were on staff to safely extinguish the fire. The FCRN was established in 2020 to protect Florida homeowners from roofing fraud and other bad actors and offers Security First customers restoration (claim repair), renovation, and emergency services.

“We are thrilled to have had 30 valued partners from our extensive First Choice Repair Network® demonstrate to our team members how they help our customers recover from storm damage,” said Melissa DeVriese, President of Security First Insurance Company. “Our commitment to excellent customer service, combined with our extensive network of qualified, vetted, licensed, and insured contractors, sets us apart from our competitors. We are dedicated to providing our customers with the best possible solutions and coverage.”

For more information about Security First Insurance Company and its homeowners insurance products and services, please visit the company's website or contact the Marketing and Communications Director, Wendy Maddalone.

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About Security First Insurance

Headquartered in Ormond Beach, Fla., Security First Insurance is built on more than 100 years of history and experience in the insurance industry. The company has an acute understanding of Floridians' vulnerability to natural catastrophes. Its President, Melissa Burt DeVriese, is one of a few female presidents of a homeowner's insurance company in the State of Florida and one of a handful in the nation. CEO and former Florida State Senator, Locke Burt, affords the distinct advantage of shaping Florida's homeowners insurance market through insurance law reform. The company serves hundreds of thousands of policyholders living across the state, storm after storm, year after year®.

Security First Insurance has been assigned a Financial Stability Rating® (FSR) of A, Exceptional, from Demotech, Inc. and is strongly committed to improving [Florida's homeowners insurance](#) market and initiatives that support and protect residents and communities of the Sunshine State.

Follow the company on Facebook (facebook.com/InsuringFloridaHomes) or visit SecurityFirstFlorida.com.

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