

**Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Presented to the
State Board of Administration of Florida
March 22, 2012**



March 15, 2012

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2012 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 22, 2012. The rates developed in this report assume a mitigation funding level of \$10 million, an FHCF per event retention of \$7.389 billion (which drops to 1/3rd of this amount on the 3rd largest and subsequent events), and an FHCF limit level of \$17.000 billion.

Also included in this report are windstorm mitigation construction rating factor relativities and TICL premium adjustment factors.

Distribution and Use

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2012 contract year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Discussion of report limitations, including scope, data sources and variability of projections, can be found in Exhibit 1, Part III of the report.

A copy of this report will be available on the web site of the FHCF.

Sincerely,



Andrew J. Rapoport, FCAS, MAAA
Managing Director and Actuary
Paragon Strategic Solutions Inc.

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EXHIBIT

I

Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report

Presented to the State Board of Administration of Florida

Executive Summary

1. **Mandatory Rates:** We recommend a 14.79% increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2012 Contract Year, based on coverage under Section 215.555, Florida Statutes. This increase is due to changes in modeled loss, a reduction in investment income, and an increase in the Cash Build-Up Factor from 15% to 20%. With no change to the Cash Build-Up Factor, rates would have been up 10.01%.
2. **Mandatory Premium Change:** FHCF premium for mandatory coverage will increase by \$169 million from \$1.145 billion to \$1.314 billion based on the recommended rate change.
3. **Temporary Increase in Coverage Limit (TICL) Rates and Limit:** As required by statute, the rates for TICL optional coverage will increase by approximately 25% and the maximum TICL limit will decrease from \$6 billion to \$4 billion.

	2012 Contract Year Modeled	2011 Contract Year Actual	2011 Contract Year Modeled
Mandatory FHCF Coverage			
Industry retention	\$7.389 billion	\$7.143 billion	\$7.369 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	89.917%	89.917%	89.922%
FHCF premium	\$1.314 billion	\$1.145 billion	\$1.181 billion
Overall Rate Change	14.79%	6.13%	6.28%
Due to Cash Build-Up	4.35%	4.55%	4.55%
Due to annual ratemaking	10.01%	1.51%	1.66%
Proj. Payout Multiple	12.9351	14.8505	14.3923
90% Retention multiple	5.6170	6.2332	6.2332
Optional TICL Coverage			
Maximum Limit	\$4.000 billion	\$6.000 billion	\$6.000 billion
Selected Limit ¹	\$0.317 billion	\$0.971 billion	NA
Selected Premium ¹	\$0.047 billion	\$0.090 billion	NA
Exposure base	\$2.118 trillion	\$2.118 trillion	\$2.160 trillion
Overall FHCF Rate/\$1,000 Exp.	0.6227	0.5427	0.5468

¹ Modeled TICL premium and limit selections for 2012 are estimates based on company 2012 selections

Part I: The Ratemaking Process

Overview

We recommend a 14.79% increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2012 Contract Year (based on Section 215.555, Florida Statutes), a \$17.000 billion coverage limit, a \$7.389 billion per event retention which drops to \$2.463 billion for the third largest and subsequent events (1/3 of \$7.389 billion).

The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for Contract Year 2012. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to Contract Year 2012.

We estimate that this rating formula will produce \$1.314 billion in total mandatory FHCF premium compared to \$1.145 billion in mandatory FHCF premium for Contract Year 2011. The increase in overall mandatory premium would be 10.01% with no change in cash build-up, and is based on projected growth in exposure of 0.00% and a 10.01% overall rate increase. When the statutorily-mandated change in the Cash Build-Up Factor from 15% in 2011 to 20% for the 2012 Contract Year is considered, the rate increase is 14.79%.

FHCF coverage is comprised of two parts: the mandatory FHCF layer of \$17.000 billion xs \$7.389 billion, and an optional coverage that expands the mandatory FHCF layer called Temporary Increase in Coverage Limit (TICL). Since TICL is optional, it has no overall effect on the mandatory FHCF reimbursement premium. Any insurer who selected TICL coverage will have paid an additional amount for the increased coverage.

There are two major factors affecting the FHCF layer of coverage for the 2012 Contract Year:

1. Per statute, the industry retention is equal to \$4.5 billion adjusted for the increase in reported exposure from 2004 through 2010. As exposures have grown 64.2% over this period, the modeled retention for 2012 is \$7.389 billion.
2. Pursuant to Section 215.555, Florida Statutes, as amended in 2010, the mandatory FHCF limit is equal to \$17.000 billion until there is sufficient estimated claims-paying capacity to fund \$17.000 billion of loss in subsequent Contract Years. As the State Board of Administration has not made this determination, the mandatory FHCF limit for 2012 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. For 2012, we applied the same methodology as used in the previous six years to develop territory relativities.

Type of Business Allocation

Section I overall rate change indications by type of business for mandatory coverage are as follows:

	Rate Change Prior to Change in Cash Build-Up	Rate Change Including Effect of Change in Cash Build-Up
Residential	9.99%	14.77%
Tenants	11.59%	16.44%
Condominium Unit Owner	12.03%	16.90%
Mobile Home	1.09%	5.49%
Commercial Habitational	11.94%	16.81%
Total	10.01%	14.79%

Territory Changes

The 2012 recommended territories, like the 2011 FHCF territories, are based on analysis of losses in the mandatory FHCF layer as modeled by AIR Worldwide Corporation (AIR), EQECAT (EQE), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate has stayed consistent with 2011 at approximately 1:40. As was done last year, we adjusted this ratio to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would not shift more than one territory up or down.

The 2001 change to excess loss rating recognized that losses to the FHCF are also dependent on the concentration of risks in a geographic area. The tempering applied in 2002 through 2012 smoothes the overall transition to excess territory definitions and recognizes that model results may change over time.

Premium Summary

We project premium, exposure, and retention changes as follows:

Exposure Growth (2011 to 2012)	0.00%
Retention	\$7.389 Billion
Premium – 2011 (as of 11/08/11)	\$1.145 billion
Premium – 2012 (Projected)	\$1.314 billion

Use of Five Accepted Models

For 2012, we used a weighting of five models accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2011, for aggregate results. The five models were AIR, EQE, RMS, Applied Research Associates (ARA) and the Florida Public Model (FPM). Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, we used a weighted average giving 5%, 20%, 50%, 20%, and 5% weights to the models ranked from lowest to highest based on annual expected aggregate losses to the FHCF reimbursement layer, which is consistent with the weighting methodology used in all years when the FHCF had five models.

The FHCF did not use the FPM model for commercial habitational business in allocating losses. Estimates for FPM modeled commercial losses were based on the ratio of commercial to non-commercial losses from the other four models.

For analysis of detailed allocation to type of business, territory, construction, and deductible and for special coverage questions, we used three models—AIR, EQE, and RMS for commercial type of business—and four models—AIR, EQE, RMS and FPM—for residential, tenants, condominium unit owners and mobile home. Model results were compared in detail and one-third weight was given to each model for commercial while one-fourth weight was given to each model for all other types of business. Prior to 2009 only three (AIR, EQE and RMS) models were used for all types of business.

Summary of Changes to the 2012 Ratemaking Formula

The changes that occurred in the 2012 ratemaking formula include:

1. The interest rate assumption used to determine the investment income credit has been eliminated, resulting in a reduction from 1.5% to 0.0%.
2. Given the elimination of the investment income credit, the loading for minimum mitigation expense has been eliminated. (2011 value was \$10 million.)
3. The Cash Build-Up Factor has increased from 15% to 20%.
4. Maximum TICL availability has been reduced from \$6 billion to \$4 billion and the indicated TICL premium has been quintupled.
5. The loading for recovery of multiple-deductible reimbursements has been discontinued.
6. The 2007A pre-event note expense has been reduced from \$37.8 million to \$14.1 million due to the expiration of the notes on 10/15/2012. A table of loadings for future pre-event note costs has been included in the ratemaking formula.

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7. Florida Building Code has been eliminated as a mitigation cost rating factor.

Details of the overall changes can be found in Exhibit II, which contains the following exhibits:

1. Summary of 2012 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Comparison of Exposures, Premiums, and Rates.

Temporary Increase in Coverage Limit Options (TICL)

TICL provides optional additional FHCF coverage above the mandatory FHCF layer in \$1 billion increments up to \$4 billion. The TICL coverage level is selected at the option of the insurance company. It responds in a fashion similar to the mandatory FHCF layer. It is simply an extension of the FHCF coverage. The TICL coverage for an individual company is thus calculated in exactly the same manner regarding expected losses as the coverage for the mandatory FHCF layer.

During its 2009 session, the Florida Legislature passed CS/CS/CS/HB 1495 (Chapter 2009-87, Laws of Florida). This act made changes to Section 215.555, Florida Statutes, which affected FHCF coverage and premium calculations for subsequent years. Per the legislation, the TICL premium is quintupled in 2012 and the 2011 layers of \$6 billion and \$5 billion are eliminated. A detailed summary of TICL coverage and premium options can be found in Exhibit XVII.

Details of the Ratemaking Process

This ratemaking formula is based on the 1995 Florida legislation for the FHCF (Section 215.555, Florida Statutes), as last amended in 2010.

We have followed the same basic process used since 1995. Legislation enacted in 2005 (Chapter 2005-111, Laws of Florida, CS/SBN 1486) addressed retention in multiple-event seasons by creating a per event retention that drops to 1/3 for the third largest and subsequent events. This drop down coverage has again been incorporated into the 2012 rates. In 2009, we introduced new factors to adjust FHCF rates for additional construction features.

A. Trend

For 2012 ratemaking, we reviewed the actual exposures by coverage reported to the FHCF from 1995 to 2011. (1994 commercial exposures were not used because FHCF coverage was not limited to commercial habitational until 1995. See Exhibit III.) Based on actual reported exposures through 11/08/11, we used a trend of 0.0% for commercial habitational, residential, condominium unit owners, tenants, and mobile home coverage. Unit counts for all coverages were trended 0.0%. This is the second year in a row we have used a 0.0% trend for exposure and the third year in a row we have used a 0.0% trend for unit counts for FHCF ratemaking.

The Marshall & Swift construction indices for the Southeast were up 6.0% in 2011 compared to down 8.4% in 2010 as of October. Countrywide indices were up 4.9% compared to down 6.4% the prior year.

Our selection of exposure and risk count trends for 2012 was based predominantly on the three-year historical record of FHCF data. The table below displays the last several years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall & Swift construction indices.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of 11/08/2011. This data was used in the catastrophe modeling process.

**Annual Growth in Exposure and Risk Counts Reported
by FHCF Member Companies as of 11/08/2011**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
1999-2000	9.0%	4.2%					1.7%	-0.2%	28.9%	-8.9%
2000-2001	-4.5%	-19.4%					1.8%	-2.1%	19.4%	39.5%
2001-2002	19.7%	1.8%	-23.3%	-22.2%	22.8%	1.2%	12.6%	-0.3%	17.9%	13.2%
2002-2003	9.0%	1.0%	-16.8%	-14.5%	2.4%	-1.4%	-0.1%	-2.3%	8.5%	-5.4%
2003-2004	13.1%	2.8%	-0.6%	-2.1%	4.3%	0.6%	2.7%	-2.5%	-1.7%	-15.1%
2004-2005	17.6%	4.3%	20.3%	21.3%	9.6%	2.1%	3.7%	-3.3%	4.1%	-4.6%
2005-2006	19.3%	5.4%	78.9%	106.9%	13.0%	5.4%	4.8%	-4.1%	8.6%	-2.7%
2006-2007	11.7%	0.7%	-0.3%	2.3%	4.0%	-2.3%	-1.5%	-6.0%	37.0%	36.7%
2007-2008	4.8%	-0.5%	0.0%	4.0%	1.2%	-3.8%	-0.4%	-1.9%	5.9%	-3.6%
2008-2009	1.9%	-1.1%	0.3%	3.5%	5.5%	7.5%	-1.6%	-2.7%	7.4%	4.8%
2009-2010	-1.7%	-4.3%	191.8%	33.9%	0.0%	3.6%	-3.1%	-3.1%	-0.9%	-0.8%
2010-2011	-0.5%	3.1%	-63.9%	-16.2%	0.9%	-0.4%	-5.2%	-4.5%	-3.3%	-0.4%

B. Industry Retention (Exhibit IV)

The historical exposure for 2010 is \$2,168.6 billion (as of 11/08/11), as compared to \$1,320.6 billion in 2004. The law specifies (since 2004) that the FHCF industry retention changes be proportional to FHCF exposure changes from 2004. The base retention for 2005 is \$4.5 billion. In 2010, with enactment of Chapter 2010-10, Laws of Florida (CS/SB 1460), the adjustment index was changed to use the growth in exposure from 2004 to two years prior to the new Contract Year. Using the overall exposure increase of 64.2% from 2004 through 2010, the projected industry retention for 2012 is \$7.389 billion.

This retention is allocated to Sections I and II based on 100% coverage premium. The Section I retention is \$7.389 billion and the Section II retention is \$0, as there currently is no Section II exposure.

C. Industry Excess Layer (Exhibit IV)

Under Section 215.555(4)(c)1, Florida Statutes, as amended by Chapter 2010-10 (CS/SB 1460), "The contract shall also provide that the obligation of the board with respect to all contracts covering a particular Contract Year shall not exceed the actual claims-paying capacity of the fund up to a limit of \$17 billion of capacity for the current Contract Year, unless the board determines that there is sufficient estimated claims-paying capacity for the current Contract Year and an additional \$17 billion of capacity for subsequent Contract Years."

As no such determination regarding excess capacity has been made, the limit for the 2012 Contract Year is \$17 billion. This \$17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense. Loss adjustment expense is statutorily set at 5% of losses recoverable from the FHCF. Member companies report only losses and, therefore, do not need to differentiate between defense and cost containment and adjusting and other expenses (formerly allocated and unallocated loss adjustment expenses).

The simulations produced by the modelers are only Section I losses. We first reduce the loss and loss expense limit of \$17 billion by dividing by 1.05 to produce a loss only limit of \$16,190,476,190. We then split this limit between Sections I and II based on trended actual premium at current selected coverage levels. We view this as the best indicator of expected losses in the layer. Based on this split, 100% of the limit is in Section I or \$16,190,476,190. This value is now the Section I loss only limit. We then gross this limit up for the 2011 average coverage level of 89.917% to get the 100% loss limit of \$18,006,062,491. The top end of the loss only layer is then the retention \$7,389,000,000 plus this limit and the sum equals \$25,395,062,491.

In summary, for Section I and II loss only modeling purposes we use the following layer:

89.917% of \$18,006,062,491 xs \$7,389,000,000

For publication purposes, the Sections I and II loss and loss adjustment expense layer is
89.917% of \$18,906,365,615 xs \$7,389,000,000

D. Industry Detail Exposure Data

Actual 2011 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

1. Type of business (residential, tenants, condominium unit owners, mobile home, commercial habitation);
2. ZIP Code;
3. Construction/Tie-Down Type; and
4. Deductible.

We used data as of 6/30/11 as reported through 11/08/11, by 168 out of 170 companies reporting FHCF Section I exposure for the 2011 year. This data was trended one year as described in Section A. Exhibit III contains trended control totals of the FHCF exposures used in the modeling process.

E. Modeling Assumption and Data Changes: Combining Five Models - AIR, EQE, RMS, ARA, & FPM

Table of Models Used to Calculate Overall Industry Losses

Model	2006-2007	2008-2012
AIR	X	X
ARA	X	X
EQE	X	X
RMS	X	X
FPM		X

The table above lists the models that were used to calculate the overall FHCF losses by year. Only models that had been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1 of the prior year were used in that year's ratemaking session.

All five of the 2012 modelers produce a distribution of industry-wide losses based on trended reported exposures by type of business, deductible, construction, and ZIP Code. The AIR model produces a listing of losses for 50,000 simulated years while the FPM model losses are based on 55,000 simulated years. The ARA model produced a listing of losses for 300,000 simulated years. The other models produce a listing of losses by size with assigned annual frequencies. Since 2008, demand surge has been modeled directly by each of the accepted modelers. Adjustments to these loss distributions are described in the next section.

Exposure data for invalid ZIP Codes was provided to the modelers who then modeled it at the county level. Approximately 0.01% of total reported exposure comes from invalid ZIP Codes. These are either ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned, or that are located outside of the state of Florida. The FHCF continues to produce rates for such codes for several years in order to give companies time to update their data.

Paragon used the results from each modeler to produce industry-wide gross (that is, net of policy deductibles and after application of policy limits) annual expected losses by type of business and to produce industry-wide FHCF excess losses for all coverages combined. Data from the modelers was combined by giving weights of 5%, 20%, 50%, 20%, and 5% to the model results from lowest to highest. A weighted loss distribution is included in Exhibit V.

The FHCF weighted loss curve in Exhibit V is developed solely for estimating excess hurricane losses within the mandatory FHCF layer. We do not take into consideration estimates of losses above the mandatory FHCF layer in developing the curve. Shifts in modeler weights within the FHCF loss layer may have an amplified impact on loss estimates above the mandatory FHCF layer.

Although it is not used for ratemaking purposes, beginning in 2011 we have added to Exhibit V an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%). Over time this curve may show greater stability for losses above the mandatory FHCF layer. As repeated in our disclaimer in Part III below, we recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Table of Models Used for Classifications

Model	2006-2008	2009-2012
AIR	X	X
EQE	X	X
RMS	X	X
FPM		X

Four of the modelers ran our 2011 trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code by construction and deductible codes for each type of business) that we used to update the class plan relativities. We used a straight average of the indicated loss costs for each rating cell as a basis in order to populate our class plan with rates. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III.

Exhibit V contains tables and graphs of modeled loss severity distributions:

1. Gross Loss per Event;
2. Excess Retention Aggregate;
3. Single Event Mandatory FHCF Liabilities;
4. Mandatory FHCF Layer Aggregate;
5. Single Event Mandatory + \$4B TICL Actual Liabilities; and
6. Mandatory FHCF + \$4B TICL Aggregate.

F. Losses in the Layer at Coverage Percent

The limit for Contract Year 2012 is \$17.00 billion.

Because the size of the excess layer is dependent on the average coverage selections of all the FHCF members, we must model losses after coverage selection. We have documented that coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we continue to use the method we began in 2001 in which we start with the allocation to type of business and apply the coverage percentages to the layered loss. We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

We allocate excess losses to type of business based on their adjusted gross losses. We adjust the allocations so that no type of business has an overall rate change exceeding 15% in any one year, prior to legislated rate changes. This allocation appears in line 9 of the summary in Exhibit II. See Exhibit VI for additional details.

G. Adjustments to Modeled Losses

- **Law and Ordinance Coverage**
- **Aggregate Wind Deductible Adjustment**
- **Reconciliation of Industry and Detail Simulations for one Model**
- **FPM Adjustment to Losses to account for Commercial Losses**

All of these adjustments are similar to the adjustments made in the 2011 ratemaking formula.

We applied the industry retention to the adjusted modeled losses to estimate the FHCF excess losses. Details on the Law and Ordinance adjustments discussed here are presented in Exhibit VII.

The overall increase in modeled gross losses due to these adjustments is 4.15%, compared to an increase of 4.23% in 2011.

Law and Ordinance Coverage

Law and ordinance coverage provides extra limit for Coverage A (building) in the case where additional rebuilding costs are incurred in order to comply with local laws and ordinances

We again recommend the FHCF continue to use the last year's factor of 4.86% of residential modeled losses. We assume most companies charge approximately 3% of premium for law and ordinance coverage. We assume approximately 45% of the losses that would generate law and ordinance losses would be FHCF hurricane losses and 25% of the base premium is FHCF premium. Then $3\% \times (45\%)/(25\%) = 5.4\%$. We also assume that only 90% of all residential policies will have this coverage in place at the time of a hurricane loss. Then the loading to FHCF residential modeled losses would be $5.4\% \times 90\% = 4.86\%$.

Aggregate Wind Deductible Adjustment

Under Section 627.701, Florida Statutes, residential property insurance policies issued on or after May 1, 2005 must have hurricane deductibles that apply on an annual, rather than a per-event, basis. Insurers may apply the "other perils" deductible or any amount remaining from the hurricane deductible, whichever is greater, to a loss for a second hurricane and each subsequent hurricane that year.

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible or not. The adjusted load was then weighted with the adjusted load from 2011 giving 66% weight to 2012. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

Reconciliation of Industry and Detail Simulations for one Hurricane Model

For one model, results at the ZIP Code level are produced using a more detailed model than what is used for the stochastic event set. In order to tie the results together between the calculation of overall premium (using modeled events) and the allocation process (using ZIP Code loss costs), we have adjusted the loss events so that they produce the same gross average annual loss by type of business as does the detailed simulation. This adjustment was also made for this model in past years.

FPM Adjustment to Losses to account for Commercial Losses

The FHCF does not use the FPM for commercial habitational business in allocating losses. Estimates for FPM modeled commercial losses were based on the ratio of commercial to non-commercial losses from the other four models. These estimated losses were added to the FPM

modeled losses for the other four Types of Business to produce estimated losses for the entire FHCF portfolio of exposures. The adjustment increased FPM modeled results by 16.62%.

H. Adjustments for Per Company Limits and Retentions

We recommend an adjustment factor of 1.596%. This factor makes two adjustments to modeled industry losses to recognize that retentions and limits apply on an individual company basis and not on an industry basis. In the first adjustment, the factor recognizes losses the FHCF will pay for individual companies on events that do not generate \$7.389 billion in industry losses. (This happened in 1995 when Erin and Opal generated FHCF losses for a small number of companies, in 2004 for Hurricanes Ivan and Jean, and again in 2005 for Hurricane Dennis.) In the second adjustment, the factor recognizes that under the current legislation, individual company losses are capped by a per company limit. This reduces the payout to companies on losses in which the industry FHCF limit of \$17 billion is not paid out. Even in a full \$17 billion loss, a few companies would use less than their full limit (i.e., a company that writes only in the panhandle would have no losses in a Miami-Dade event).

To produce this factor, we have requested special analyses from modelers. In 2003, the modeling was done by ARA. It was performed by RMS for 2000 ratemaking and EQE for 2001 ratemaking. In each year, the modeler supplied Paragon with a county and type of business split (residential, mobile home, commercial, tenants and inland marine, and condominium unit owners) for each modeled industry loss event. We then allocated each event loss to each company based on market share by county and type of business. The sum of each company's losses was then totaled and compared to an estimate of each company's retention. This method produced FHCF losses when a company had concentrated losses in the event path. FHCF losses from all companies were totaled and compared to FHCF losses based on applying industry retention to the entire loss.

In 2000, representatives from the Florida Department of Insurance recommended we not place 100% weight on the results of one model. We weighted the results of all three analyses to derive the factor. Exhibit VIII shows the summary data used for this and illustrates the range of simulated losses to the mandatory FHCF layer for different size ground up losses. The resulting factor from the ARA study is -3.72%, as compared to the EQE study factor of 1.23% and the RMS study factor of 4.62%. This year we recommend using the weighted average of the three model results of 1.596%.

I. Other Post-Model Adjustments: (5%)

There are a few coverages that may appear on some FHCF covered policies that are not explicitly modeled in the FHCF's requested simulation. These coverages include guaranteed replacement cost, inflation guard, and reimbursable amounts paid as fees on behalf of or inuring to the benefit of a policyholder. We do not believe there is sufficient FHCF exposure from these coverages to justify additional administrative reporting and modeling at this time, but we do believe it is appropriate to load for these coverages in the post model adjustment.

We recommend judgmentally increasing the modeled excess loss costs by 5% for all Types of Business to account for these coverages and other factors that are not directly included in the modeled loss results.

J. Investment Income Credit – Eliminated in 2012

We recommend eliminating the interest rate assumption, resulting in a reduction from 1.50% to 0.00%. The interest rate selection has been based on the returns produced in the fixed income securities market. Over the last five years the FHCF's investments have averaged 2.23% with the last 12 months (ending 12/31/11) averaging 0.38%. At this level and with low short term interest rates expected to continue for the next few years, we no longer believe it is appropriate to offset current year's premium rates with future investment income.

In 2011, using an investment return assumption of 1.50%, the credit amount was 4.48%. Because the FHCF was using investment income to reduce rates, an offset of \$10 million was included to

cover the minimum mitigation which is required to be appropriated from FHCF investment income. This expense had added 1.29% to FHCF rates in 2011. The net effect of this change is an increase in 2012 FHCF rates of 3.19%.

Exhibit IX contains several tables:

1. Discount factors by return time and investment rate;
2. Sample of discount derivation;
3. First year discount calculation;
4. FHCF rate of return history; and
5. Graph of Interest Rate Assumption.

K. Operating Expenses and Mitigation Funding

Operating expenses of \$7,771,000 are based on an estimate of 2012 calendar year operating expenses provided by the State Board of Administration of Florida. This value is set equal to the 2011 Contract Year projected expense of \$7,771,000.

As discussed in Section J, the estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2012 rates. Appropriation of mitigation funding will not affect the FHCF rates in 2012. Pursuant to Section 215.555, Florida Statutes, the minimum appropriation is \$10 million and the maximum appropriation is 35% of the prior year's investment income. In 2012, the maximum amount subject to mitigation appropriation will be 35% of \$29.983 million, which equals \$10,494,050.

L. Multiple Deductible Reimbursement

The FHCF has fully recouped all 2004 multiple deductible funds. No loading is included in the 2012 FHCF rates.

M. Pre-Event Notes Expense

In 2006 and 2007, the FHCF issued pre-event notes to increase the liquidity of the FHCF. All outstanding 2006B Notes were called for early redemption in February 2009 and will not incur any expense during the 2012 Contract Year. The 2007A notes come due on October 15, 2012. The projected expense for the 2012 Contract Year is \$14.1 million, as compared to \$37.8 million in the 2011 Contract Year. This year's estimate is the sum of the projected cost estimate of \$10.2 million for the 2007A Notes by the FHCF's Financial Advisor, Raymond James & Associates, plus a judgmental loading of \$3.9 million for potential asset loss during the Contract Year (0.3% of \$3.5 billion market value prorated from 6/1/2012 to 10/15/2012). Raymond James's cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2012 Contract Year (see Exhibit XI).

The FHCF is considering purchasing new pre-event notes in 2012 but no specific costs have been determined. We have included a chart of the impact on rates should the FHCF decided to purchase new pre-event notes in 2012 in Exhibit XVIII.

N. Premium Credits (Windstorm Mitigation Construction Credits and Elimination of BCEG Credits)

Prior to the 2012 contract year, the FHCF calculated premium credits based on the larger of Building Coded Effectiveness Grading (BCEG) credits or Windstorm Mitigation Construction Credits. A review of 2011 exposure data indicated that the BCEG credit was almost always smaller than the mitigation credit and elimination of the BCEG credit would have minimal impact on premium levels for individual companies. Therefore, the BCEG field was eliminated from the 2012 FHCF Data Call. Accordingly, we have eliminated BCEG credits from the 2012 FHCF ratemaking formula.

In the summer of 2007, the FHCF contracted with two modeling firms (ARA and RMS) to provide additional catastrophe modeling analyses that could be used to expand the rating classifications used in FHCF rates. Additionally, the FHCF looked at what data was actually being reported as part of the Data Call (see Exhibit III). Based on which characteristics had a material impact on estimated modeled losses and were being reported, we recommend that the following rating variables be included in the ratemaking formula:

Type of Business	Year Built	Structure Opening Protection	Roof Shape
Commercial Residential	X	X	X
Residential	X	X	X
Mobile Home			
Tenants	X	X	X
Condominium Owners	X	X	X

In 2011 ratemaking, we removed the mitigation feature roof deck attachment. The rate differential associated with roof deck attachment has proven to be quite significant, resulting in a large swing in FHCF rates depending on whether or not a risk qualifies for this mitigation attribute. Because of the magnitude of this differential, in 2011, the FHCF Data Call was amended to incorporate roof deck as a rating variable through an expansion of the construction classifications for which rates are established. In particular, the construction classifications of Masonry and Superior were expanded into four groups for the commercial, tenants, and condominium unit owners types of business:

- Masonry;
- Masonry with Reinforced Concrete Roof;
- Superior; and
- Superior with Reinforced Concrete Roof.

Thus, starting in 2011 the presence or absence of a reinforced concrete roof has been treated as a primary rating variable, not as a mitigation credit.

The proposed rate factors associated with each variable are shown in Exhibit XIV. We propose that these be applied to calculate the final rate for any covered policy subject to the following:

- Year built, structure opening protection, and roof shape factors be applied multiplicatively;
- The combined factor for any risk be capped to be no greater than 1.2 and no less than 0.8 (this serves both as a tempering feature for this ratemaking approach and to lessen the impact of compounding credits or surcharges for features that might be dependent on each other);
- Every risk be evaluated for its rating factor and
- A final factor be applied by type of business so that the indicated premium levels for each type of business are achieved.

Exhibit XII includes:

1. Calculation of 2011 premium credits/surcharges;
2. 2011 distribution of credits/surcharges; and
3. 2011 distribution of exposure and counts by rating region and type of business.

O. Section II (Excess) Adjustment

We included \$0 of Section II premium, based on the fact that there was no Section II exposure reported in 2011. Section II premium covers policies that require individual rating procedures. These exposures are modeled and rated individually by company.

P. Adjustment for Updated Exposures

In the past, we have included an adjustment for change in premiums and exposures between November of the prior year and February of the current year. This change does not affect rate changes, but should improve the accuracy of projected premium. For this year, there was no material change to FHCF exposure so this adjustment was not included.

Q. Temporary Increase in Coverage Limit Options (TICL)

TICL was created under Chapter 2007-1, Laws of Florida (CS/HB 1-A) in a January 2007 special legislative session because it was determined by the Legislature that many property insurers were unable to procure sufficient levels of reinsurance or were able to purchase sufficient levels at substantially higher costs than in previous years due to temporary disruptions in the market for reinsurance. It was felt that this significant increase in cost of reinsurance was responsible for substantial premium increases and increases in the number of policies in Citizens. Up to \$6 billion of TICL was available in 2011, and up to \$4 billion will be available in 2012.

For the 2012 Contract Year, TICL provides optional additional FHCF coverage limit from \$17.00 billion to \$21.00 billion available in \$1 billion increments. TICL payout multiples and premium adjustment factors have been created in Exhibit XVII. The payout multiples are multiplied by the FHCF Reimbursement premium to get the insurer TICL limit. The premium adjustment factors can be multiplied by the FHCF rates to produce the appropriate rates for the mandatory FHCF layer and the selected increased TICL limit of coverage.

We have generated rates assuming the limit would be \$17.00 billion, the retention would be \$7.389 billion, and no new pre event notes would be purchased in the 2012 Contract Year and have calculated premium adjustment factors for the various TICL options (see Exhibit XVII). The FHCF and TICL premium adjustment factors will be used to adjust rates to the appropriate level once any expenses that might be budgeted in order to guarantee capacity are known. Exhibit XVIII provides FHCF premium, retention, and payout multiples.

Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 2012 have been adjusted so that none of them has changed by more than 20%.

We begin this section by highlighting changes for 2012, and conclude with an overview of the entire allocation process.

Changes in Premium Allocation for 2012

There were several classification items with changes considered in the allocation process for 2012:

1. Type of Business;
2. FHCF Territory;
3. Construction; and
4. Deductibles.

1. Type of Business

The actuarially indicated FHCF premium is allocated first among the five types of business: commercial, residential, mobile home, tenants, and condominium unit owners. This allocation is based on the hurricane catastrophe modeling. For each modeled event, the proportion of mandatory FHCF layer losses allocated to each type of business is identical to the allocation of gross losses from that event. This process incorporates the varying weighted average coverage selection of each type of business. This approach produces indicated allocations, which are then adjusted so that no type of business has an indicated rate change of more than 15% prior to the increase in the cash build-up factor from 15% to 20%. Actual allocations can be found in Exhibit VI.

2. Territorial Definitions

For 2001, the FHCF revised rating territories to incorporate information from these three hurricane models (AIR, EQE, RMS). Furthermore, territory definitions shifted from applying gross loss costs to excess layer loss costs, the latter being more indicative of what insurers might recover from the FHCF. Actual changes to territories were tempered each year since 2001, to minimize the magnitude of rate changes. For 2012, we have recalculated indicated territories for each ZIP Code using the latest data from these models. We recommend changing territories from 2011 definitions towards what is indicated for 2012, but we recommend moving a ZIP Code no more than plus or minus one region from 2011 values. We calculated revised relativities between territories, which were implemented this year.

3. Construction

In 2011, two new construction types were added to the FHCF Data Call for commercial, tenants, and condominium types of business: masonry with reinforced concrete roof and superior with reinforced concrete roof. The purpose of these new construction types was to replace the roof deck mitigation credit by incorporating this "mitigation" feature into an actual construction classification.

Relativities between the most common construction within a type of business and the other construction types were calculated using AIR, EQE, FPM (except commercial), and RMS ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2011 relativities by no more than 15%.

Rates for unknown construction are calculated using the same method as other construction types, not to exceed the highest rate for all known constructions in the same type of business.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2011.

Relativities for each deductible vary by type of business. As with construction relativities, changes in deductible relativities were limited to changing no more than 15%.

General Overview of the Rate Allocation Process

Construction Classes

In 2011, FHCF data were collected for four residential, seven commercial, and four mobile home construction types. Tenants and condominium unit owners exposures have the same construction classes as commercial. The mobile home codes relate to the extent of their tie downs and their compliance with Federal Housing and Urban Development building codes that went into effect in July 1994.

Rating Region (Territory) Definition

To begin the process this year, we identified the 1,465 ZIP Codes for which rates would be produced. These are the currently valid U.S. Postal Service ZIP Codes in Florida, plus some recently deactivated ZIP Codes for which we continue to produce rates. We identified 915 of the ZIP Codes that had at least \$30 million of residential exposure. The remaining 550 ZIP Codes were mapped to these 915 ZIP Codes by location. Most of these 550 ZIP Codes were exclusively post office boxes. They inherited their territory from the territory of the ZIP to which they were mapped. The purpose of this step was to avoid trying to assign ZIP Codes to territories if they had very little exposure. When a ZIP Code has no frame exposure, for example, the models produce a 0.00 loss cost. To avoid these problems and to increase the reliability of the modeled losses, this mapping technique was employed.

In order to define territories, residential base deductible ZIP Code level loss costs to the mandatory FHCF layer were used. The excess loss costs from three models (AIR, EQE, RMS) were averaged and then weighted by the amount of construction in the three classes: frame, masonry, and masonry veneer. Together, these constructions account for over 99% of residential exposure. The result was a weighted average loss cost for each ZIP Code.

The ZIP Codes were ranked by weighted average loss cost and partitioned into 25 territories, or rating regions. We set the relativities between rating regions ahead of time, and then fit the ZIP Codes to these values. This enabled a more consistent spread of values between the highest and lowest rates. In keeping with past rates, the ratio of the rates in the highest and lowest regions was set at 35:1. Subject to these guidelines, statistical methods were used to maximize the differences between regions and minimize the variation within a region. This same procedure was performed for this year's rates. Subsequently, we judgmentally adjusted the territory 1 loss cost down to better reflect actual indications for territory 1. This adjustment had the effect of changing the ratio to approximately 40:1.

We tempered the change in territory from 2011 to 2012 by limiting the territory movement to no more than one from its 2011 territory assignment.

The proposed (tempered) territories, or rating groups, are presented in Exhibit XIII. Exhibit XV shows exposure and counts by territory. Exhibit XIX displays the proposed territories as maps.

Production of Rates

The total FHCF losses have been allocated to five types of business (Exhibit VI). Within each, construction and deductible relativities have been calculated. In this process, ZIP Code level modeled loss costs were combined using a straight average. Relativities between territories were determined in the territorial definition process.

An overall premium adjustment factor was calculated for each type of business, so that the modeled exposure, when rated using 90% coverage rates, produced the desired total premium for each type of business. In this last step, the premium required was adjusted to the 90% coverage level.

Rates for 75% and 45% coverage level were calculated as 75/90ths and 45/90ths, respectively, of the 90% coverage rates.

The proposed rates produced for the base set of deductibles are found in Exhibit XIV.

Exhibit XV shows exposure and counts by territory.

Exhibit XVI compares rate changes for Residential 2% Masonry by rating region across the state before application of windstorm mitigation credits.

The rates that are published in these exhibits are base rates. To calculate the final rate for an insured risk, one must take into consideration the relativities applicable for the three construction characteristics:

Preliminary factor = (year built factor) x (roof shape factor) x (opening protection factor)

The preliminary factor is tempered by minimum and maximum caps.

Capped factor = 1.2 if the preliminary factor exceeds 1.2; or
 0.8 if the preliminary factor is less than 0.8; or
 the preliminary factor in all other cases.

A small on balance factor is applied so that the final rates will produce the indicated FHCF reimbursement premium levels by type of business.

Final rate = (Base rate) x (actual factor) x (on balance factor)

All rate factors for the windstorm mitigation construction rating classifications and the on balance factor are shown in Exhibit XIV.

Part III: Limitations

Scope

This report was prepared for the use of the State Board of Administration of Florida (SBA) for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the Florida Hurricane Catastrophe Fund (FHCF) for the 2012 Contract Year as specified by Section 215.555, Florida Statutes. The formula must be approved by unanimous vote of the SBA Trustees and they may, at any time, revise the formula pursuant to the procedure provided in Section 215.555(5)(b), Florida Statutes.

The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for Contract Year 2012. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to Contract Year 2012.

Actual coverage provided by the FHCF for Contract Year 2012 is subject to modification due to legislative, judicial, or regulatory actions. Except where explicitly noted, such modifications are not considered in this report.

Data Sources

In developing the 2012 FHCF ratemaking formula we have relied on the following data from various sources:

1. FHCF exposure data as of 6/30/2011 as reported by 168 FHCF companies and compiled by Paragon. This data has not yet been audited and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by FHCF auditors and compiled by Paragon.
3. Projections of 2012 season hurricane losses prepared by AIR, ARA, EQE, FPM, and RMS for use in determining overall expected industry losses. All loss projections are based on catastrophe models that have been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2011.
4. Allocations of projected 2012 season hurricane losses prepared by AIR, EQE, FPM, and RMS for use in developing various rating classifications.
5. Special studies of mitigation rating factors prepared by RMS and ARA.
6. Historical FHCF investment returns as reported by the SBA.
7. Industry residential construction cost trends for Florida and the United States as developed by Marshal Swift and Company.
8. Estimates of projected FHCF operating expenses by FHCF staff.
9. Estimates of net expenses for 2007A Pre Event Notes by Raymond James and Associates.

We have not audited or verified the sources of the data and information. If the underlying data or information is inaccurate or incomplete, the results of our formula report may be impacted.

Variability of Results

Ratemaking is the projection of future losses and expenses and their relationship to future exposures. The projected rates contained in the attached report represent our best professional judgment. In property catastrophe reinsurance, actual losses are likely to vary from expected losses. The degree of variation could be substantial and could be in either direction from estimates. There is also significant potential for future variability in projections of expenses and exposures.

Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2012 Contract Year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

A copy of this report will be available on the web site of the FHCF.

EXHIBIT

II

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 11-08-2011		89.931%	88.370%	89.928%	89.991%	89.880%	89.917%	(1)	
Retention	7,389,000,000							(2)	
Loss Only Limit	18,006,062,491							(3)	
Retention + Limit	25,395,062,491							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.05
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Gross Losses at 100% Unadjusted		2,625,885,120	22,860,216	188,199,807	122,321,114	535,082,145	3,494,348,401	(6)	
Gross Losses at 100% Adjusted*		2,767,883,246	22,892,401	188,861,102	123,278,347	536,543,260	3,639,458,356	(7)	
% Adjustment		5.41%	0.14%	0.35%	0.78%	0.27%	4.15%	(8)	(7)/(6) - 1
* Adjustment includes factors for law and ordinance coverage and annual aggregate deductibles.									
Allocation of Excess Loss to Type of Business at Coverage Level		76.797%	0.603%	4.704%	3.681%	14.214%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		772,685,326	6,070,364	47,328,262	37,039,510	143,013,662	1,006,137,124	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment	9.4703%	73,175,772	574,883	4,482,138	3,507,760	13,543,851	95,284,404	(11)	(11 Factor)*(10)
Limit Adjustment	-7.8744%	-60,844,302	-478,005	-3,726,815	-2,916,638	-11,261,462	-79,227,222	(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	1.5959%	12,331,470	96,878	755,323	591,122	2,282,389	16,057,183	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		785,016,795	6,167,242	48,083,585	37,630,632	145,296,051	1,022,194,307	(16)	(10)+(15)
Post Model Adjustment Factors									
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		39,250,840	308,362	2,404,179	1,881,532	7,264,803	51,109,715	(18)	(17)*(16)
Total Excess Loss and LAE		824,267,635	6,475,605	50,487,765	39,512,164	152,560,854	1,073,304,022	(19)	(18)+(16)
Special Adjustments									
Investment Income	0.00%	0	0	0	0	0	0	(20)	(20 Factor)*(19)
Other Adjustments	0.00%	0	0	0	0	0	0	(21)	(21 Factor)*(19)
Total Special Adjustment	0.00%	0	0	0	0	0	0	(22)	(20)+(21)
Base Premium Prior to Expense Loadings and Credits		824,267,635	6,475,605	50,487,765	39,512,164	152,560,854	1,073,304,022	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	0.724%	5,967,912	46,885	365,545	286,078	1,104,580	7,771,000	(24a)	SBA Operating Expenses
Multiple Deductible Reimbursement	0.000%	0	0	0	0	0	0	(24b)	Multiple Deductible Reimbursement
2007A Note Expense	1.317%	10,859,000	85,310	665,132	520,538	2,009,855	14,139,834	(24c)	Debt Service Payment & Lost Investment Income
Financial Product Expenses	0.000%	0	0	0	0	0	0	(24d)	Expense for Reinsurance or Additional Pre Event Notes
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Standard Level
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26)	-((1+(33))*(1+(37)))-1)/((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings	2.041%	16,826,911	132,195	1,030,676	806,616	3,114,435	21,910,834	(27)	(24a)+(24b)+(24c)+(24d)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		841,094,547	6,607,800	51,518,441	40,318,780	155,675,289	1,095,214,856	(28)	(23)+(27)
Premium Credits									
BCEG (%)	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(31)	Given larger of BCEG or Windstorm Mitigation Credit in rates
BCEG (\$)	NA	0	0	0	0	0	0	(32)	(28)*(31)
Total Premium Credits		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(33)	(31)
2012 Section I Base Premium at Coverage Level prior to Cash Build Up		841,094,547	6,607,800	51,518,441	40,318,780	155,675,289	1,095,214,856	(34)	

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Section I: Adjustment to 11/08/2011 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 11/08/2011 to 11/08/2011										
2011 Section I Base Premium (Net of Credits)	as of 11/08/2011		879,401,910	6,809,595	52,883,369	45,866,181	159,931,340	1,144,892,394	(35)	
	as of 11/08/2011		879,401,910	6,809,595	52,883,369	45,866,181	159,931,340	1,144,892,394	(36)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2011 Section I Exposure (All ZIP Codes)	as of 11/08/2011		1,777,122,020,846	18,721,676,029	84,603,564,101	33,764,094,293	203,681,219,313	2,117,892,574,582	(38)	
	as of 11/08/2011		1,777,122,020,846	18,721,676,029	84,603,564,101	33,764,094,293	203,681,219,313	2,117,892,574,582	(39)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2011 to 2012)			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(41)	
2012 Section I Exposure			1,777,122,020,846	18,721,676,029	84,603,564,101	33,764,094,293	203,681,219,313	2,117,892,574,582	(42)	(1+(41))*(39)
2012 Section I Actuarially Indicated Base Premium at Coverage Level			841,094,547	6,607,800	51,518,441	40,318,780	155,675,289	1,095,214,856	(43)	(34)
2012 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change			841,094,547	6,607,800	51,518,441	40,318,780	155,675,289	1,095,214,856	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2012 Adjusted Sect. I Base Premium at Coverage & 2009 Cash Build Up Level		5%	883,149,274	6,938,190	54,094,363	42,334,719	163,459,053	1,149,975,599	(43.02)	(43.01)*1.05
2012 Adjusted Sect. I Base Premium at Coverage & 2010 Cash Build Up Level		10%	925,204,001	7,268,580	56,670,285	44,350,658	171,242,818	1,204,736,342	(43.02)	(43.01)*1.10
2012 Adjusted Sect. I Base Premium at Coverage & 2011 Cash Build Up Level		15%	967,258,728	7,598,970	59,246,207	46,366,597	179,026,582	1,259,497,085	(44)	(43.01)*1.15
2012 Adjusted Sect. I Base Premium at Coverage & 2012 Cash Build Up Level		20%	1,009,313,456	7,929,360	61,822,129	48,382,536	186,810,347	1,314,257,827	(45)	(43.01)*1.20
Summary of Section I , Premium, Exposure and Rate Change										
			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (15% CB)	2011	as of 11/08/2011	879,401,910	6,809,595	52,883,369	45,866,181	159,931,340	1,144,892,394	(46)	(36)
	2012		967,258,728	7,598,970	59,246,207	46,366,597	179,026,582	1,259,497,085	(47)	(44)
	Change		9.99%	11.59%	12.03%	1.09%	11.94%	10.01%	(48)	((47)/(46))-1
Exposure	2011	as of 11/08/2011	1,777,122,020,846	18,721,676,029	84,603,564,101	33,764,094,293	203,681,219,313	2,117,892,574,582	(49)	(39)
	2012		1,777,122,020,846	18,721,676,029	84,603,564,101	33,764,094,293	203,681,219,313	2,117,892,574,582	(50)	(42)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(51)	((50)/(49))-1
Rate Change (15% CB)	2011	as of 11/08/2011	0.4948	0.3637	0.6251	1.3584	0.7852	0.5406	(52)	1000*(46)/(49)
	2012		0.5443	0.4059	0.7003	1.3733	0.8790	0.5947	(53)	1000*(47)/(50)
	Change		9.99%	11.59%	12.03%	1.09%	11.94%	10.01%	(54)	((52)/(53))-1
Rate at 20% CB		2011	0.5679	0.4235	0.7307	1.4330	0.9172	0.6205	(54.01)	
Rate Change Including Effect of Change in Cash Build Up			14.77%	16.44%	16.90%	5.49%	16.81%	14.79%	(55)	((1000*(45)/(50))/(53))-1
Loaded for 4B TICL			TICL Premium Adj Factor							
Base Premium	2011	1.3372	1,175,909,186	9,105,580	70,714,014	61,330,847	213,855,268	1,530,914,896	(55)	(46)*TICL Prem Adj Factor
	2012	1.4529	1,466,407,820	11,520,381	89,819,920	70,293,850	271,412,366	1,909,454,337	(56)	(47)*TICL Prem Adj Factor
	Change		24.70%	26.52%	27.02%	14.61%	26.91%	24.73%	(57)	((56)/(55))-1
Rate Change FHCF + 4B TICL Including Effect of Change in Cash Build Up & TICL Prem			24.70%	26.52%	27.02%	14.61%	26.91%	24.73%	(58)	((1+(57))/(1+(51)))-1

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Sect. I: Basic Cov.			1,009,313,456	7,929,360	61,822,129	48,382,536	186,810,347	1,314,257,827	(69) (44)
Sect I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I : Subtotal	7,389,000,000	17,000,000,000	1,009,313,456	7,929,360	61,822,129	48,382,536	186,810,347	1,314,257,827	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	7,389,000,000	17,000,000,000	1,009,313,456	7,929,360	61,822,129	48,382,536	186,810,347	1,314,257,827	(73) (71)+(72)
Coverage %			89.931%	88.370%	89.928%	89.991%	89.880%	89.917%	(74) (1)
Projected Payout Multiple		12.9351							(73Limit)/(73total prem)
Retention Multiples	100%	5.0553	1,122,318,929	8,972,913	68,746,244	53,763,561	207,843,391	1,461,637,588	(75) (73ret)/(73 tot prem)*(74tot)/100%)
	90%	5.6170	1,010,087,036	8,075,622	61,871,620	48,387,205	187,059,052	1,315,473,829	(76) (73ret)/(73 tot prem)*(74tot)/90%)
	75%	6.7404	841,739,197	6,729,685	51,559,683	40,322,671	155,882,543	1,096,228,191	(77) (73ret)/(73 tot prem)*(74tot)/75%)
	45%	11.2340	505,043,518	4,037,811	30,935,810	24,193,602	93,529,526	657,736,915	(78) (73ret)/(73 tot prem)*(74tot)/45%)
Sec I Projected Exposure		2012	1,777,122,020,846	18,721,676,029	84,603,564,101	33,764,094,293	203,681,219,313	2,117,892,574,582	(79) (49)
Sec I Avg Basic Rates	100%		0.6315	0.4793	0.8126	1.5923	1.0204	0.6901	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.5684	0.4314	0.7313	1.4331	0.9184	0.6211	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.4737	0.3595	0.6094	1.1942	0.7653	0.5176	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2842	0.2157	0.3657	0.7165	0.4592	0.3106	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.5679	0.4235	0.7307	1.4330	0.9172	0.6205	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2011	879,401,910	6,809,595	52,883,369	45,866,181	159,931,340	1,144,892,394	(85) (45)
		2012	1,009,313,456	7,929,360	61,822,129	48,382,536	186,810,347	1,314,257,827	(86) (73)
Total Exposure		2011	1,777,122,020,846	18,721,676,029	84,603,564,101	33,764,094,293	203,681,219,313	2,117,892,574,582	(87) (48)
		2012	1,777,122,020,846	18,721,676,029	84,603,564,101	33,764,094,293	203,681,219,313	2,117,892,574,582	(88) (49)
Average Rate (000s)		2011	0.4948	0.3637	0.6251	1.3584	0.7852	0.5406	(89) 1000*(85)/(87)
		2012	0.5679	0.4235	0.7307	1.4330	0.9172	0.6205	(90) 1000*(86)/(88)
Overall Rate Change			14.77%	16.44%	16.90%	5.49%	16.81%	14.79%	(91) (90)/(89) - 1

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Res + Ten + Condos*	Mobile Home	Commercial	Total
Section I Exposures (as of 11/08/2011)							
1995	\$647,611,806,441			\$647,611,806,441	\$27,471,321,323	\$72,259,223,184	\$747,342,350,948
1996	\$655,747,424,327			\$655,747,424,327	\$26,641,265,399	\$72,045,415,920	\$754,434,105,646
1997	\$665,706,907,693			\$665,706,907,693	\$27,603,802,377	\$67,060,941,081	\$760,371,651,151
1998	\$679,581,831,252			\$679,581,831,252	\$28,500,346,256	\$62,406,530,257	\$770,488,707,765
1999	\$707,168,630,617			\$707,168,630,617	\$29,321,225,365	\$62,310,422,803	\$798,800,278,785
2000	\$771,151,251,493			\$771,151,251,493	\$29,805,027,583	\$80,327,371,492	\$881,283,650,568
2001	\$736,388,109,947	\$13,003,683,702	\$46,438,855,177	\$795,830,648,826	\$30,336,699,432	\$95,903,685,545	\$922,071,033,803
2002	\$891,241,349,524	\$9,978,046,965	\$57,021,170,515	\$948,240,567,004	\$34,158,045,008	\$113,055,152,173	\$1,095,453,764,185
2003	\$960,713,898,611	\$8,305,789,690	\$58,380,744,660	\$1,027,400,432,961	\$34,109,501,584	\$122,711,546,221	\$1,184,221,480,766
2004	\$1,086,813,913,240	\$8,252,746,375	\$60,903,265,480	\$1,155,969,925,095	\$35,014,550,966	\$120,567,809,498	\$1,311,552,285,559
2005	\$1,277,758,667,804	\$9,924,693,880	\$66,772,130,556	\$1,354,455,492,240	\$36,309,216,467	\$125,518,806,067	\$1,516,283,514,774
2006	\$1,524,026,753,020	\$17,752,381,487	\$75,485,583,443	\$1,617,264,717,950	\$38,069,099,793	\$136,340,614,829	\$1,791,674,432,572
2007	\$1,702,266,749,488	\$17,693,185,920	\$78,473,134,815	\$1,798,433,070,223	\$37,500,069,047	\$186,827,864,101	\$2,022,761,003,371
2008	\$1,783,139,166,905	\$17,697,307,503	\$79,407,858,258	\$1,880,244,332,666	\$37,368,104,549	\$197,900,227,178	\$2,115,512,664,393
2009	\$1,817,777,677,090	\$17,753,810,672	\$83,790,358,228	\$1,919,321,845,990	\$36,762,654,016	\$212,460,681,802	\$2,168,545,181,808
2010	\$1,786,833,377,365	\$51,799,012,562	\$83,810,722,141	\$1,922,443,112,068	\$35,633,574,279	\$210,537,592,809	\$2,168,614,279,156
2011	\$1,777,122,020,846	\$18,721,676,029	\$84,603,564,101	\$1,880,447,260,976	\$33,764,094,293	\$203,681,219,313	\$2,117,892,574,582
2012	(Proj.) \$1,777,122,020,846	\$18,721,676,029	\$84,603,564,101	\$1,880,447,260,976	\$33,764,094,293	\$203,681,219,313	\$2,117,892,574,582
2013							
2014							
2015							

Section I Net Premiums (as of 11/08/2011)

1995	\$365,441,174			\$365,441,174	\$41,753,898	\$28,160,017	\$435,355,089
1996	\$373,798,271			\$373,798,271	\$26,572,650	\$20,443,819	\$420,814,740
1997	\$415,722,692			\$415,722,692	\$27,345,486	\$20,349,644	\$463,417,822
1998	\$389,075,957			\$389,075,957	\$25,993,375	\$18,909,380	\$433,978,711
1999	\$388,501,837			\$388,501,837	\$22,500,426	\$22,411,742	\$433,414,006
2000	\$396,065,588			\$396,065,588	\$22,930,942	\$21,834,966	\$440,831,495
2001	\$376,103,613	\$6,575,411	\$38,980,360	\$421,659,384	\$25,330,225	\$31,664,198	\$478,653,807
2002	\$388,074,163	\$6,746,508	\$36,798,913	\$431,619,584	\$23,648,101	\$43,058,901	\$498,326,586
2003	\$359,180,239	\$5,939,197	\$29,013,117	\$394,132,553	\$23,687,744	\$49,650,430	\$467,470,726
2004	\$468,026,111	\$7,079,597	\$33,860,116	\$508,965,823	\$27,331,456	\$64,363,563	\$600,660,843
2005	\$559,793,744	\$9,518,027	\$38,847,822	\$608,159,593	\$31,595,548	\$80,685,907	\$720,441,048
2006	\$800,615,393	\$8,474,598	\$53,420,294	\$862,510,286	\$40,445,369	\$124,071,230	\$1,027,026,885
2007	\$691,720,287	\$7,983,950	\$47,921,055	\$747,625,293	\$32,641,320	\$152,456,423	\$932,723,035
2008	\$751,531,398	\$7,069,055	\$48,188,923	\$806,789,377	\$35,517,945	\$149,973,088	\$992,280,410
2009	\$823,095,325	\$6,653,771	\$52,077,032	\$881,826,128	\$39,715,397	\$155,523,244	\$1,077,064,769
2010	\$836,222,468	\$19,333,114	\$51,865,770	\$907,421,353	\$43,588,284	\$153,614,780	\$1,104,624,417
2011	\$879,401,910	\$6,809,595	\$52,883,369	\$939,094,873	\$45,866,181	\$159,931,340	\$1,144,892,394
2012	(Proj.) \$1,009,313,456	\$7,929,360	\$61,822,129	\$1,079,064,945	\$48,382,536	\$186,810,347	\$1,314,257,827
2013							
2014							
2015							

Section I Average Rates (per \$1000)

1995	0.5643			0.5643	1.5199	0.3897	0.5825
1996	0.5700			0.5700	0.9974	0.2838	0.5578
1997	0.6245			0.6245	0.9906	0.3035	0.6095
1998	0.5725			0.5725	0.9120	0.3030	0.5633
1999	0.5494			0.5494	0.7674	0.3597	0.5426
2000	0.5136			0.5136	0.7694	0.2718	0.5002
2001	0.5107	0.5057	0.8394	0.5298	0.8350	0.3302	0.5191
2002	0.4404	0.6761	0.6454	0.4552	0.6923	0.3809	0.4549
2003	0.3739	0.7151	0.4970	0.3836	0.6945	0.4046	0.3947
2004	0.4306	0.8578	0.5560	0.4403	0.7806	0.5338	0.4580
2005	0.4381	0.9590	0.5818	0.4490	0.8702	0.6428	0.4751
2006	0.5253	0.4774	0.7077	0.5333	1.0624	0.9100	0.5732
2007	0.4064	0.4512	0.6107	0.4157	0.8704	0.8160	0.4611
2008	0.4215	0.3994	0.6069	0.4291	0.9505	0.7578	0.4690
2009	0.4528	0.3748	0.6215	0.4594	1.0803	0.7320	0.4967
2010	0.4680	0.3732	0.6188	0.4720	1.2232	0.7296	0.5094
2011	0.4948	0.3637	0.6251	0.4994	1.3584	0.7852	0.5406
2012	(Proj.) 0.5679	0.4235	0.7307	0.5738	1.4330	0.9172	0.6205
2013							
2014							
2015							

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

Percent Change in Rates	Residential	Tenants*	Condo-Owners	Res + Ten + Condos*	Mobile Home	Commercial	Total
1995-96	1.02%			1.02%	-34.38%	-27.19%	-4.25%
1996-97	9.55%			9.55%	-0.68%	6.94%	9.26%
1997-98	-8.32%			-8.32%	-7.93%	-0.15%	-7.58%
1998-99	-4.04%			-4.04%	-15.86%	18.70%	-3.67%
1999-00	-6.51%			-6.51%	0.26%	-24.43%	-7.81%
2000-01	-0.56%			3.16%	8.53%	21.46%	3.78%
2001-02	-13.78%	33.71%	-23.12%	-14.09%	-17.09%	15.36%	-12.37%
2002-03	-15.10%	5.76%	-22.99%	-15.72%	0.31%	6.23%	-13.22%
2003-04	15.19%	19.97%	11.87%	14.77%	12.40%	31.94%	16.02%
2004-05	1.73%	11.79%	4.65%	1.98%	11.48%	20.41%	3.75%
2005-06	19.91%	-50.22%	21.64%	18.78%	22.09%	41.57%	20.64%
2006-07	-22.65%	-5.47%	-13.71%	-22.05%	-18.07%	-10.33%	-19.56%
2007-08	3.72%	-11.48%	-0.62%	3.22%	9.20%	-7.13%	1.72%
2008-09	7.44%	-6.17%	2.42%	7.08%	13.66%	-3.41%	5.89%
2009-10	3.35%	-0.41%	-0.43%	2.74%	13.23%	-0.32%	2.56%
2010-11	5.74%	-2.55%	1.01%	5.80%	11.05%	7.62%	6.13%
2011-12	14.77%	16.44%	16.90%	14.90%	5.49%	16.81%	14.79%
2012-13							
2013-14							
2014-15							

Historical Rates as Percent of 2011 Rates

1995	99%			98%	106%	42%	94%
1996	100%			99%	70%	31%	90%
1997	110%			109%	69%	33%	98%
1998	101%			100%	64%	33%	91%
1999	97%			96%	54%	39%	87%
2000	90%			90%	54%	30%	81%
2001	90%			92%	58%	36%	84%
2002	78%	160%	88%	79%	48%	42%	73%
2003	66%	169%	68%	67%	48%	44%	64%
2004	76%	203%	76%	77%	54%	58%	74%
2005	77%	226%	80%	78%	61%	70%	77%
2006	92%	113%	97%	93%	74%	99%	92%
2007	72%	107%	84%	72%	61%	89%	74%
2008	74%	94%	83%	75%	66%	83%	76%
2009	80%	88%	85%	80%	75%	80%	80%
2010	82%	88%	85%	82%	85%	80%	82%
2011	87%	86%	86%	87%	95%	86%	87%
2012	100%	100%	100%	100%	100%	100%	100%
2013							
2014							
2015							

Historical Rate on Line (Mandatory Coverage only
Limit(\$B)

1995		
1996		
1997		
1998		
1999		
2000		
2001		
2002		
2003		
2004	12.000	5.0%
2005	15.000	4.8%
2006	15.000	6.8%
2007	15.845	5.9%
2008	16.530	6.0%
2009	17.175	6.3%
2010	17.000	6.5%
2011	17.000	6.7%
2012	17.000	7.7%
2013		
2014		

*Includes Inland Marine/Stand Alone & Other Contents Type Policies

** 2002 rates are based on an exposure base estimated to be 6.17% higher than in preceding years, due to inclusion of additional living expense exposure.

EXHIBIT

III

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	193,594	3.02%	\$203,681,219,313	\$1,052,105	9.62%
Residential	4,409,207	68.77%	\$1,777,122,020,846	\$403,048	83.91%
Mobile Home	433,792	6.77%	\$33,764,094,293	\$77,835	1.59%
Tenants	583,967	9.11%	\$18,721,676,029	\$32,059	0.88%
Condominium Unit Owners	790,908	12.34%	\$84,603,564,101	\$106,970	3.99%
Total	6,411,468	100.00%	\$2,117,892,574,582	\$330,329	100.00%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	34,988	18.07%	\$20,836,089,088	\$595,521	10.23%
Masonry	141,030	72.85%	\$105,879,318,691	\$750,757	51.98%
Masonry with Reinforced Concrete Roof	9,047	4.67%	\$12,810,761,156	\$1,416,023	6.29%
Superior	3,025	1.56%	\$41,612,546,975	\$13,756,214	20.43%
Superior with Reinforced Concrete Roof	670	0.35%	\$22,255,541,984	\$33,217,227	10.93%
Masonry Veneer	140	0.07%	\$102,612,400	\$732,946	0.05%
Unknown/Non Mobile Home Default	4,694	2.42%	\$184,349,019	\$39,273	0.09%
Total	193,594	100.00%	\$203,681,219,313	\$1,052,105	100.00%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	858,483	19.47%	\$328,362,701,944	\$382,492	18.48%
Masonry	3,185,710	72.25%	\$1,311,983,772,767	\$411,834	73.83%
Masonry Veneer	240,757	5.46%	\$107,482,935,091	\$446,437	6.05%
Unknown/Non Mobile Home Default	124,257	2.82%	\$29,292,611,044	\$235,742	1.65%
Total	4,409,207	100.00%	\$1,777,122,020,846	\$403,048	100.00%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Mobile Home Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Mobile Home - Fully Tied Down, Mfg before 7/13/94	274,808	63.35%	\$17,092,738,583	\$62,199	50.62%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	141,181	32.55%	\$15,200,110,136	\$107,664	45.02%
Mobile Home - Other Than Fully Tied Down or Unknown	17,803	4.10%	\$1,471,245,574	\$82,640	4.36%
Total	433,792	100.00%	\$33,764,094,293	\$77,835	100.00%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	61,209	10.48%	\$2,525,362,617	\$41,258	13.49%
Masonry	126,720	21.70%	\$6,342,532,963	\$50,052	33.88%
Masonry with Reinforced Concrete Roof	391	0.07%	\$33,811,197	\$86,474	0.18%
Superior	4,626	0.79%	\$302,376,753	\$65,365	1.62%
Superior with Reinforced Concrete Roof	685	0.12%	\$76,304,533	\$111,393	0.41%
Masonry Veneer	11,351	1.94%	\$571,166,060	\$50,319	3.05%
Unknown/Non Mobile Home Default	378,985	64.90%	\$8,870,121,906	\$23,405	47.38%
Total	583,967	100.00%	\$18,721,676,029	\$32,059	100.00%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	65,755	8.31%	\$6,347,840,276	\$96,538	7.50%
Masonry	497,937	62.96%	\$47,095,456,372	\$94,581	55.67%
Masonry with Reinforced Concrete Roof	52,283	6.61%	\$5,954,830,436	\$113,896	7.04%
Superior	83,471	10.55%	\$10,468,031,602	\$125,409	12.37%
Superior with Reinforced Concrete Roof	81,459	10.30%	\$13,326,607,676	\$163,599	15.75%
Masonry Veneer	7,955	1.01%	\$822,181,177	\$103,354	0.97%
Unknown/Non Mobile Home Default	2,048	0.26%	\$588,616,562	\$287,410	0.70%
Total	790,908	100.00%	\$84,603,564,101	\$106,970	100.00%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Commercial Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
CA (\$0 to \$2,500)	430	0.22%	\$129,011,229	\$300,026	0.06%
CB (\$2,501 to \$7,500)	165	0.09%	\$260,886,883	\$1,581,133	0.13%
CC (\$7,501 to \$15,000)	44	0.02%	\$652,082,582	\$14,820,059	0.32%
CD (\$15,001 to \$50,000)	1,093	0.56%	\$1,617,909,599	\$1,480,247	0.79%
C1 (1%)	97	0.05%	\$251,858,287	\$2,596,477	0.12%
C2 (2%)	2,914	1.51%	\$3,716,595,268	\$1,275,427	1.82%
C3 (3%)	117,234	60.56%	\$116,561,091,820	\$994,260	57.23%
C4 (4%)	219	0.11%	\$5,459,544,028	\$24,929,425	2.68%
C5 (5%)	69,932	36.12%	\$71,794,058,597	\$1,026,627	35.25%
C6 (6%)	39	0.02%	\$2,173,700,448	\$55,735,909	1.07%
C7 (7%)	1	0.00%	\$15,000	\$15,000	0.00%
C8 (8%)	0	0.00%	\$0	\$0	0.00%
C9 (9%)	1	0.00%	\$12,000	\$12,000	0.00%
C0 (10%)	1,425	0.74%	\$1,064,453,572	\$746,985	0.52%
Total	193,594	100.00%	\$203,681,219,313	\$1,052,105	100.00%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	35,822	0.81%	\$3,528,757,971	\$98,508	0.20%
RA (\$1 to \$500)	187,293	4.25%	\$52,954,078,888	\$282,734	2.98%
RB (\$501 to \$1,500)	88,137	2.00%	\$21,035,331,142	\$238,666	1.18%
RC (\$1,501 to \$2,500)	2,435	0.06%	\$698,612,462	\$286,905	0.04%
RD (Greater Than \$2,500)	1,956	0.04%	\$1,295,837,869	\$662,494	0.07%
R1 (1%)	13,828	0.31%	\$8,279,178,339	\$598,726	0.47%
R2 (2%)	3,809,953	86.41%	\$1,540,875,569,034	\$404,434	86.71%
R3 (3%)	5,795	0.13%	\$3,549,838,084	\$612,569	0.20%
R4 (4%)	3,769	0.09%	\$2,416,067,877	\$641,037	0.14%
R5 (5%)	228,393	5.18%	\$120,103,827,940	\$525,865	6.76%
R6 (6%)	5	0.00%	\$3,947,435	\$0	0.00%
R7 (7%)	4	0.00%	\$10,184,691	\$0	0.00%
R8 (8%)	17	0.00%	\$10,485,943	\$0	0.00%
R9 (9%)	11	0.00%	\$5,167,316	\$469,756	0.00%
R0 (10% to 14%)	30,584	0.69%	\$19,752,351,447	\$645,839	1.11%
RZ (15% or Greater)	1,205	0.03%	\$2,602,784,408	\$2,159,987	0.15%
Total	4,409,207	100.00%	\$1,777,122,020,846	\$403,048	100.00%

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Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	625	0.14%	\$7,370,632	\$11,793	0.02%
MA (\$1 to \$250)	1,106	0.25%	\$10,953,606	\$9,904	0.03%
MB (\$251 to \$500)	183,933	42.40%	\$12,552,137,794	\$68,243	37.18%
MC (Greater Than \$500)	7,569	1.74%	\$650,259,445	\$85,911	1.93%
M1 (1%)	211	0.05%	\$26,019,970	\$123,317	0.08%
M2 (2%)	147,554	34.01%	\$13,792,367,790	\$93,473	40.85%
M3 (3%)	193	0.04%	\$14,754,746	\$76,449	0.04%
M4 (4%)	27	0.01%	\$1,458,840	\$54,031	0.00%
M5 (5%)	79,987	18.44%	\$5,976,056,571	\$74,713	17.70%
M6 (6%)	0	0.00%	\$0	\$0	0.00%
M7 (7%)	0	0.00%	\$0	\$0	0.00%
M8 (8%)	0	0.00%	\$0	\$0	0.00%
M9 (9%)	0	0.00%	\$0	\$0	0.00%
M0 (10% or Greater)	12,587	2.90%	\$732,714,899	\$58,212	2.17%
Total	433,792	100.00%	\$33,764,094,293	\$77,835	100.00%

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Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	206,833	35.42%	\$6,365,924,201	\$30,778	34.00%
RA (\$1 to \$500)	288,184	49.35%	\$8,214,343,497	\$28,504	43.88%
RB (\$501 to \$1,500)	44,752	7.66%	\$1,233,132,630	\$27,555	6.59%
RC (\$1,501 to \$2,500)	648	0.11%	\$35,202,386	\$54,325	0.19%
RD (Greater Than \$2,500)	413	0.07%	\$36,180,608	\$87,604	0.19%
R1 (1%)	34	0.01%	\$7,584,045	\$223,060	0.04%
R2 (2%)	40,441	6.93%	\$2,662,942,663	\$65,848	14.22%
R3 (3%)	79	0.01%	\$27,608,036	\$349,469	0.15%
R4 (4%)	2	0.00%	\$107,400	\$53,700	0.00%
R5 (5%)	1,666	0.29%	\$87,693,460	\$52,637	0.47%
R6 (6%)	0	0.00%	\$0	\$0	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	0	0.00%	\$0	\$0	0.00%
R9 (9%)	0	0.00%	\$0	\$0	0.00%
R0 (10% to 14%)	860	0.15%	\$32,069,503	\$37,290	0.17%
RZ (15% or Greater)	55	0.01%	\$18,887,600	\$343,411	0.10%
Total	583,967	100.00%	\$18,721,676,029	\$32,059	100.00%

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2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	5,712	0.72%	\$738,566,122	\$129,301	0.87%
RA (\$1 to \$500)	254,352	32.16%	\$17,808,268,808	\$70,014	21.05%
RB (\$501 to \$1,500)	38,092	4.82%	\$4,335,036,940	\$113,804	5.12%
RC (\$1,501 to \$2,500)	4,546	0.57%	\$627,834,154	\$138,107	0.74%
RD (Greater Than \$2,500)	779	0.10%	\$162,638,827	\$208,779	0.19%
R1 (1%)	123	0.02%	\$63,423,772	\$515,640	0.07%
R2 (2%)	454,426	57.46%	\$55,297,214,931	\$121,686	65.36%
R3 (3%)	588	0.07%	\$138,337,411	\$235,268	0.16%
R4 (4%)	179	0.02%	\$35,675,940	\$199,307	0.04%
R5 (5%)	25,336	3.20%	\$3,992,204,225	\$157,570	4.72%
R6 (6%)	6	0.00%	\$1,772,680	\$0	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	5	0.00%	\$252,672	\$0	0.00%
R9 (9%)	3	0.00%	\$346,080	\$0	0.00%
R0 (10% to 14%)	5,418	0.69%	\$682,081,754	\$125,892	0.81%
RZ (15% or Greater)	1,343	0.17%	\$719,909,785	\$536,046	0.85%
Total	790,908	100.00%	\$84,603,564,101	\$106,970	100.00%

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2011 Reported Exposures as of 11/8/11 (Trended to 6/30/12)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Ave. Size Risk	Units	Exposure	Ave. Size Risk
Commercial	106	\$87,313,076	\$823,708	193,488	203,593,906,237	\$1,052,230
Residential	450	\$129,836,628	\$288,526	4,408,757	1,776,992,184,218	\$403,060
Mobile Home	261	\$13,471,266	\$51,614	433,531	33,750,623,027	\$77,851
Tenants	45	\$1,152,787	\$25,617	583,922	18,720,523,242	\$32,060
Condo Owners	35	\$3,231,223	\$92,321	790,873	84,600,332,878	\$106,971
Total	897	\$235,004,980	\$261,990	6,410,571	\$2,117,657,569,602	\$330,338

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Ave. Size Risk	Units	Exposure
Commercial	193,594	\$203,681,219,313	\$1,052,105	0.05%	0.04%
Residential	4,409,207	\$1,777,122,020,846	\$403,048	0.01%	0.01%
Mobile Home	433,792	\$33,764,094,293	\$77,835	0.06%	0.04%
Tenants/Other	583,967	\$18,721,676,029	\$32,059	0.01%	0.01%
Condo Owners	790,908	\$84,603,564,101	\$106,970	0.00%	0.00%
Total	6,411,468	\$2,117,892,574,582	\$330,329	0.01%	0.01%

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Exposures, Unit Counts and Averages
As of 11/8/11

Exposures (\$)						Annual Change (%)**					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	250,798,066,574	573,595,663,128	27,708,002,887	N/A	852,101,732,589	1994-1995	NA	12.9	(0.9)	N/A	N/A
1995	72,259,223,184	647,611,806,441	27,471,321,323	N/A	747,342,350,948	1995-1996	(0.3)	1.3	(3.0)	N/A	0.9
1996	72,045,415,920	655,747,424,327	26,641,265,399	N/A	754,434,105,646	1996-1997	(6.9)	1.5	3.6	N/A	0.8
1997	67,060,941,081	665,706,907,693	27,603,802,377	N/A	760,371,651,151	1997-1998	(6.9)	2.1	3.2	N/A	1.3
1998	62,406,306,257	679,581,831,252	28,500,346,256	N/A	770,488,483,765	1998-1999	(0.2)	4.1	2.9	N/A	3.7
1999	62,310,422,803	707,168,630,617	29,321,225,365	N/A	798,800,278,785	1999-2000	28.9	9.0	1.7	N/A	10.3
2000	80,327,371,492	771,151,251,493	29,805,027,583	N/A	881,283,650,568	2000-2001	19.4	3.2	1.8	N/A	4.6
2001	95,903,685,545	795,830,648,826	30,336,699,432	N/A	922,071,033,803	2001-2002	17.9	19.2	12.6	N/A	19.3
2002	113,055,152,173	948,240,567,004	34,158,045,008	4,649,506,167	1,100,103,270,352	2002-2003	8.5	8.3	(0.1)	78.7	8.4
2003	122,711,546,221	1,027,400,432,961	34,109,501,584	8,307,577,221	1,192,529,057,987	2003-2004	(1.7)	12.5	2.7	9.4	10.7
2004	120,567,809,498	1,155,969,925,095	35,014,550,966	9,090,209,248	1,320,642,494,807	2004-2005	4.1	17.2	3.7	16.6	15.6
2005	125,518,806,067	1,354,455,492,240	36,309,216,467	10,602,304,913	1,526,885,819,687	2005-2006	8.6	19.4	4.8	N/A	17.3
2006	136,340,614,829	1,617,264,717,950	38,069,099,793	N/A	1,791,674,432,572	2006-2007	37.0	11.2	(1.5)	N/A	12.9
2007	186,827,864,101	1,798,433,070,223	37,500,069,047	N/A	2,022,761,003,371	2007-2008	5.9	4.5	(0.4)	N/A	4.6
2008	197,900,227,178	1,880,244,332,666	37,368,104,549	N/A	2,115,512,664,393	2008-2009	7.4	2.1	(1.6)	N/A	2.5
2009	212,460,681,802	1,919,321,845,990	36,762,654,016	N/A	2,168,545,181,808	2009-2010	(0.9)	0.2	(3.1)	N/A	0.0
2010	210,537,592,809	1,922,443,112,068	35,633,574,279	N/A	2,168,614,279,156	2010-2011	(3.3)	(2.2)	(5.2)	N/A	(2.3)
2011	203,681,219,313	1,880,447,260,976	33,764,094,293	N/A	2,117,892,574,582	Avg. 95-11	7.3	7.4	1.2	N/A	6.9

Unit Counts						Unit Counts					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	667,009	4,523,478	630,092	N/A	5,820,579	1994-1995	NA	3.1	(0.1)	N/A	N/A
1995	217,433	4,662,527	629,593	N/A	5,509,553	1995-1996	7.1	(1.6)	(6.1)	N/A	(1.8)
1996	232,810	4,589,144	590,981	N/A	5,412,935	1996-1997	(14.4)	2.9	1.7	N/A	2.0
1997	199,267	4,722,716	601,167	N/A	5,523,150	1997-1998	(13.8)	(0.6)	(0.5)	N/A	(1.0)
1998	171,866	4,695,966	598,446	N/A	5,466,278	1998-1999	(23.1)	(1.4)	1.5	N/A	(1.8)
1999	132,195	4,627,958	607,162	N/A	5,367,315	1999-2000	(8.9)	4.2	(0.2)	N/A	3.4
2000	120,422	4,820,714	606,046	N/A	5,547,182	2000-2001	39.5	1.2	(2.1)	N/A	1.6
2001	167,961	4,877,216	593,148	N/A	5,638,325	2001-2002	13.2	0.3	(0.3)	N/A	3.7
2002	190,197	4,889,766	591,094	174,492	5,845,549	2002-2003	(5.4)	(0.1)	(2.3)	99.5	2.5
2003	179,954	4,885,715	577,547	348,037	5,991,253	2003-2004	(15.1)	2.3	(2.5)	(5.9)	0.8
2004	152,720	4,998,614	562,979	327,482	6,041,795	2004-2005	(4.6)	4.6	(3.3)	2.9	3.6
2005	145,657	5,229,215	544,433	336,976	6,256,281	2005-2006	(2.7)	9.8	(4.1)	N/A	2.4
2006	141,782	5,742,372	522,009	N/A	6,406,163	2006-2007	36.7	0.5	(6.0)	N/A	0.7
2007	193,852	5,768,968	490,926	N/A	6,453,746	2007-2008	(3.6)	(0.6)	(1.9)	N/A	(0.8)
2008	186,851	5,736,170	481,647	N/A	6,404,668	2008-2009	4.8	0.4	(2.7)	N/A	0.3
2009	195,884	5,757,485	468,751	N/A	6,422,120	2009-2010	(0.8)	0.2	(3.1)	N/A	(0.1)
2010	194,328	5,768,756	453,996	N/A	6,417,080	2010-2011	(0.4)	0.3	(4.5)	N/A	(0.1)
2011	193,594	5,784,082	433,792	N/A	6,411,468	Avg. 95-11	0.5	1.5	(2.1)	N/A	1.0

Averages (\$)						Averages					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	376,004	126,804	43,975	N/A	146,395	1994-1995	NA	9.5	(0.8)	N/A	N/A
1995	332,329	138,897	43,633	N/A	135,645	1995-1996	(6.9)	2.9	3.3	N/A	2.8
1996	309,460	142,891	45,080	N/A	139,376	1996-1997	8.8	(1.4)	1.9	N/A	(1.2)
1997	336,538	140,958	45,917	N/A	137,670	1997-1998	7.9	2.7	3.7	N/A	2.4
1998	363,110	144,716	47,624	N/A	140,953	1998-1999	29.8	5.6	1.4	N/A	5.6
1999	471,352	152,804	48,292	N/A	148,827	1999-2000	41.5	4.7	1.8	N/A	6.7
2000	667,049	159,966	49,179	N/A	158,871	2000-2001	(14.4)	2.0	4.0	N/A	2.9
2001	570,988	163,173	51,145	N/A	163,536	2001-2002	4.1	18.8	13.0	N/A	15.1
2002	594,411	193,924	57,788	26,646	188,195	2002-2003	14.7	8.4	2.2	(10.4)	5.8
2003	681,905	210,287	59,059	23,870	199,045	2003-2004	15.8	10.0	5.3	16.3	9.8
2004	789,470	231,258	62,195	27,758	218,584	2004-2005	9.2	12.0	7.2	13.3	11.7
2005	861,742	259,017	66,692	31,463	244,056	2005-2006	11.6	8.7	9.4	N/A	14.6
2006	961,621	281,637	72,928	N/A	279,680	2006-2007	0.2	10.7	4.7	N/A	12.1
2007	963,765	311,743	76,386	N/A	313,424	2007-2008	9.9	5.1	1.6	N/A	5.4
2008	1,059,134	327,787	77,584	N/A	330,308	2008-2009	2.4	1.7	1.1	N/A	2.2
2009	1,084,625	333,361	78,427	N/A	337,668	2009-2010	(0.1)	(0.0)	0.1	N/A	0.1
2010	1,083,414	333,251	78,489	N/A	337,944	2010-2011	(2.9)	(2.4)	(0.8)	N/A	(2.3)
2011	1,052,105	325,107	77,835	N/A	330,329	Avg. 95-11	8.2	5.8	3.5	N/A	5.9

* Includes Residential, Tenants, and Condominium Unit Owner policies.

**2002 was the first year Stand Alone Inland Marine data was reported. Stand Alone Inland Marine was defined as inland marine policies not associated with the policy that covers the main building/structure.

In 2003, it was referred to as "Stand Alone/Contents Type Policies" and also included scheduled personal property written under attachments, endorsements, and riders.

In 2004, it was referred to as "Other Contents Policies or Endorsements."

In 2006, it was removed.

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Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	980	0.51%	\$1,785,760,544	\$1,822,205	0.88%
1994 or Earlier	144,240	74.51%	\$132,620,239,101	\$919,441	65.11%
1995-2001	16,495	8.52%	\$21,739,809,032	\$1,317,964	10.67%
2002 or Later	31,879	16.47%	\$47,535,410,636	\$1,491,120	23.34%
TOTAL	193,594	100.00%	\$203,681,219,313	\$5,550,730	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	176,085	90.96%	\$154,371,288,069	\$876,686	75.79%
Credit is Given to Policyholder	17,509	9.04%	\$49,309,931,244	\$2,816,262	24.21%
TOTAL	193,594	100.00%	\$203,681,219,313	\$3,692,948	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	39,885	20.60%	\$30,272,687,613	\$758,999	14.86%
Gable, Other, or Unknown	153,709	79.40%	\$173,408,531,700	\$1,128,161	85.14%
TOTAL	193,594	100.00%	\$203,681,219,313	\$1,887,161	100.00%

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Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	126,961	2.88%	\$28,877,589,023	\$227,452	1.62%
1994 or Earlier	2,727,619	61.86%	\$965,035,607,680	\$353,801	54.30%
1995-2001	638,817	14.49%	\$317,468,885,929	\$496,964	17.86%
2002 or Later	915,860	20.77%	\$465,859,046,090	\$508,657	26.21%
TOTAL	4,409,257	100.00%	\$1,777,241,128,722	\$1,586,875	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,662,936	83.07%	\$1,373,643,637,653	\$375,012	77.29%
Credit is Given to Policyholder	746,321	16.93%	\$403,597,491,069	\$540,783	22.71%
TOTAL	4,409,257	100.00%	\$1,777,241,128,722	\$915,794	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,175,191	26.65%	\$612,040,886,314	\$520,801	34.44%
Gable, Other, or Unknown	3,234,066	73.35%	\$1,165,200,242,408	\$360,290	65.56%
TOTAL	4,409,257	100.00%	\$1,777,241,128,722	\$881,091	100.00%

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2011 Reported Exposures as of 2/20/12

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	433,792	100.00%	\$33,764,094,293	\$77,835	100.00%
1994 or Earlier	0	0.00%	\$0	\$0	0.00%
1995-2001	0	0.00%	\$0	\$0	0.00%
2002 or Later	0	0.00%	\$0	\$0	0.00%
TOTAL	433,792	100.00%	\$33,764,094,293	\$77,835	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	433,792	100.00%	\$33,764,094,293	\$77,835	100.00%
Credit is Given to Policyholder	0	0.00%	\$0	\$0	0.00%
TOTAL	433,792	100.00%	\$33,764,094,293	\$77,835	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,033	0.24%	\$90,039,878	\$87,163	0.27%
Gable, Other, or Unknown	432,759	99.76%	\$33,674,054,415	\$77,812	99.73%
TOTAL	433,792	100.00%	\$33,764,094,293	\$164,976	100.00%

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2011 Reported Exposures as of 2/20/12

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	333,841	57.17%	\$7,442,664,328	\$22,294	39.75%
1994 or Earlier	126,403	21.65%	\$5,384,773,547	\$42,600	28.76%
1995-2001	54,432	9.32%	\$2,430,670,381	\$44,655	12.98%
2002 or Later	69,291	11.87%	\$3,463,567,773	\$49,986	18.50%
TOTAL	583,967	100.00%	\$18,721,676,029	\$159,535	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	574,754	98.42%	\$17,476,852,246	\$30,408	93.35%
Credit is Given to Policyholder	9,213	1.58%	\$1,244,823,783	\$135,116	6.65%
TOTAL	583,967	100.00%	\$18,721,676,029	\$165,524	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	17,126	2.93%	\$1,423,786,368	\$83,136	7.61%
Gable, Other, or Unknown	566,841	97.07%	\$17,297,889,661	\$30,516	92.39%
TOTAL	583,967	100.00%	\$18,721,676,029	\$113,652	100.00%

2012 Ratemaking Formula Report
2011 Reported Exposures as of 2/20/12

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	12,425	1.57%	\$2,363,513,550	\$190,222	2.79%
1994 or Earlier	564,736	71.40%	\$51,167,831,460	\$90,605	60.48%
1995-2001	82,325	10.41%	\$12,144,470,541	\$147,519	14.35%
2002 or Later	131,422	16.62%	\$18,927,748,550	\$144,023	22.37%
TOTAL	790,908	100.00%	\$84,603,564,101	\$572,369	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	683,943	86.48%	\$64,044,732,782	\$93,640	75.70%
Credit is Given to Policyholder	106,965	13.52%	\$20,558,831,319	\$192,201	24.30%
TOTAL	790,908	100.00%	\$84,603,564,101	\$285,842	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	85,880	10.86%	\$11,115,903,746	\$129,435	13.14%
Gable, Other, or Unknown	705,028	89.14%	\$73,487,660,355	\$104,234	86.86%
TOTAL	790,908	100.00%	\$84,603,564,101	\$233,669	100.00%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2012 Calculation of Layer of Coverage
Using 6/30/2011 FHCF Premium and Exposure Data as of 11/08/2011

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
Section I						
1	45%	284	883,751,242	225,277	212,921	473,157
1	75%	0	0	0	0	0
1	90%	193,310	202,797,468,071	159,974,234	159,718,419	177,464,910
2	45%	14,743	5,180,456,140	639,964	674,010	1,497,801
2	75%	0	0	0	0	0
2	90%	4,394,464	1,771,941,564,706	884,369,914	878,727,900	976,364,333
3	45%	239	11,470,467	4,426	4,426	9,836
3	75%	0	0	0	0	0
3	90%	433,553	33,752,623,826	45,861,755	45,861,755	50,957,506
4	45%	78,555	703,936,399	116,716	125,607	279,126
4	75%	0	0	0	0	0
4	90%	505,412	18,017,739,630	6,641,423	6,683,988	7,426,653
6	45%	1,724	146,886,298	38,158	42,335	94,077
6	75%	0	0	0	0	0
6	90%	789,184	84,456,677,803	52,899,321	52,841,034	58,712,260
Section II						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
Section I Totals						
1	xx	193,594	203,681,219,313	160,199,511	159,931,340	177,938,067
2	xx	4,409,207	1,777,122,020,846	885,009,878	879,401,910	977,862,134
3	xx	433,792	33,764,094,293	45,866,181	45,866,181	50,967,341
4	xx	583,967	18,721,676,029	6,758,139	6,809,595	7,705,779
6	xx	790,908	84,603,564,101	52,937,479	52,883,369	58,806,337
xx	45%	95,545	6,926,500,546	1,024,541	1,059,298	2,353,997
xx	75%	0	0	0	0	0
xx	90%	6,315,923	2,110,966,074,036	1,149,746,647	1,143,833,096	1,270,925,662
Section I Total		6,411,468	2,117,892,574,582	1,150,771,188	1,144,892,394	1,273,279,658
Section II Total*		0	0	0	0	0
Grand Total		6,411,468	2,117,892,574,582	1,150,771,188	1,144,892,394	1,273,279,658
* We had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only						
1	Commercial	0.89934	0.89805	To be used for 2012 Section I ratemaking:	0.89880	
2	Residential	0.89850	0.89869		0.89931	
3	Mobile Home	0.89975	0.89985		0.89991	
4	Tenants	0.83947	0.88308		0.88370	
6	Condos	0.89902	0.89922		0.89928	
Total		0.89329	0.89853		0.89917	
Weighted Average Coverage Multiple - Sections I and II						
Total		0.89329	0.89853		0.89917	

Florida Hurricane Catastrophe Fund
2012 Calculation of Layer of Coverage
Using 6/30/2011 FHCF Premium and Exposure Data as of 11/08/2011

1. Calculate Section I and II Retention

Historical Exposure

		Data as 11/08/2011	Estimate of Missing Data	Total	
2004	Total	1,320,642,494,807	-	1,320,642,494,807	
2010	Total	2,168,614,279,156	-	2,168,614,279,156	
Growth in exposure, 2004 to 2010			64.209%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2011 Retention (Actual, based on premiums paid)			7,142,986,867		
2012 Target Retention			7,389,406,516	Increase 2011 to 2012	[1c]=(1+[1a])x[1b]
2012 Selected Retention			7,389,000,000	3.44%	[1d]=[1c], rnd'd to \$M

2. Allocate Retention to Sections I and II

2011 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I	1,273,279,658	100.000%	[2a]	
	Section II	-	0.000%	[2b]	
	Total	1,273,279,658	100.000%	[2c]=[2a]+[2b]	
<i>Note: Allocate Retention based on full coverage premium, which is the best indicator of expected ground-up losses</i>					
2012 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I	7,389,000,000	100.000%	[2d]	
	Section II	-	0.000%	[2e]	
	Total	7,389,000,000	100.000%	[2f]=[2d]+[2e]	

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average		\$14,000,000,000		[3a]	
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct., 2010 Powerpoint Slide 5					
Dollar growth in cash balance over prior calendar year					
Cash Balance @ 12/31/2010	\$	5,897,220,000	<==subj to revision to remove optional cov	[3b]	
Est Cash Balance @ 12/31/2011	\$	7,169,958,951	<==subj to revision to remove optional cov	[3c]	
Change in Cash Balance	\$	1,272,738,951		[3d]=[3c]-[3b]	
2011 Statutory Maximum Coverage Limit		17,000,000,000		[3e]=[3g prior year]	
2012 Statutory Coverage Limit Prior to Change in Cash Balance Limit		17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billio	
2012 Statutory Coverage Limit	\$	17,000,000,000		[3g]=[3e]+min([3f]-[3e],[3d])	
			0.00%		

Florida Hurricane Catastrophe Fund
2012 Calculation of Layer of Coverage
Using 6/30/2011 FHCf Premium and Exposure Data as of 11/08/2011

4. Allocate Limit to Sections I and II

Total FHCf Capacity	17,000,000,000		[4a]
Pure Loss	16,190,476,190		[4b] = [4a]/1.05
Loss Adjustment Expenses	809,523,810		[4c] = [4a] - [4b]
Actual Coverage FHCf Premium			
Section I	1,144,892,394	100.000%	[4d]
Section II	-	0.000%	[4e]
Total	1,144,892,394	100.000%	[4f]=[4d]+[4e]

Note: Allocate Limit based on **actual** premium, which is the best indicator of expected FHCf losses.

Sections I and II Limit Allocations

	Pure loss	LAE	Total
Section I	16,190,476,190	809,523,810	17,000,000,000
Section II	-	-	-
Total	16,190,476,190	809,523,810	17,000,000,000

5. FHCf Layer Structure for Sections I and II

Section I

Retention	7,389,000,000	[5a] = [2d]
Pure Loss Limit Available	16,190,476,190	[5b] from Part 3
Total Limit Available	17,000,000,000	[5c] from Part 3
Wtd Average Coverage	89.917%	[5d]
Top of Loss Layer	25,395,062,491	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses: 89.917% of \$18,006,062,491 xs \$7,389,000,000 (Modeled losses are Section I losses only, no LAE)
--

Sections I and II

Retention	7,389,000,000	[5f] = [2f]
Pure Loss Limit Available	16,190,476,190	[5g] from Part 3
Total Limit Available	17,000,000,000	[5h] from Part 3
Wtd Average Coverage	89.917%	[5i]
Top of Loss Layer	25,395,062,491	[5j]=[5f]+[5g]/[5i]

Layer used for FHCf publications: Loss only: 89.917% of \$18,006,062,491 xs \$7,389,000,000 Loss + LAE: 89.917% of \$18,906,365,615 xs \$7,389,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)
Single Event			
Attach industry retention	\$7,389,000,000	11.49%	8.7
Exhaust FHCF limit	\$17,000,000,000	2.97%	33.7
Exhaust FHCF + 4B TICL limit	\$21,000,000,000	2.36%	42.4
Annual Aggregate			
Exhaust FHCF limit	\$17,000,000,000	3.07%	32.6
Exhaust FHCF + 4B TICL limit	\$21,000,000,000	2.44%	40.9
Expected Annual Losses			
Adjusted Gross losses at 100% coverage	\$3,639,458,356		
Loss to Mandatory FHCF layer, at actual coverage			
Loss only	\$958,225,832		
Loss + LAE	\$1,006,137,124		

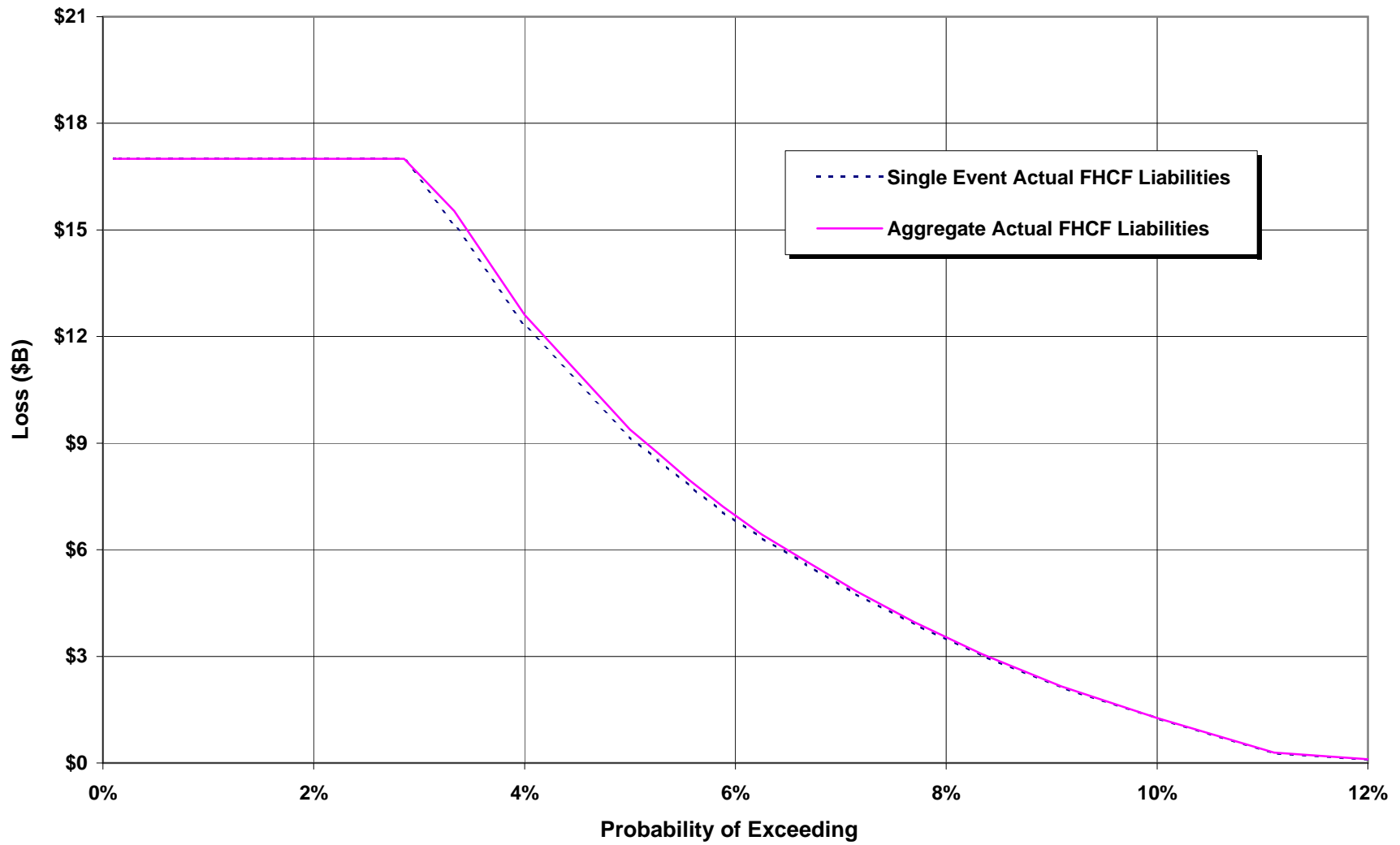
Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCF Only Layer		FHCF + \$4 Billion TICL Layer	
					Single Event Actual Liabilities	Aggregate Actual Liabilities	Single Event Actual Liabilities FHCF + \$6B TICL Layer	Aggregate Actual Liabilities FHCF + \$4B TICL Layer (100%)
1000	0.0010	\$122,721,500,000	\$131,214,000,000	\$124,651,000,000	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
900	0.0011	\$118,369,000,000	\$128,027,000,000	\$122,192,000,000	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
800	0.0013	\$115,839,000,000	\$121,498,000,000	\$116,239,000,000	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
700	0.0014	\$112,767,000,000	\$115,446,000,000	\$110,428,000,000	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
600	0.0017	\$106,678,000,000	\$110,648,000,000	\$105,385,000,000	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
500	0.0020	\$100,610,000,000	\$103,394,000,000	\$97,506,983,659	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
400	0.0025	\$93,816,667,061	\$95,607,744,886	\$90,544,131,799	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
300	0.0033	\$84,676,016,697	\$85,141,687,926	\$79,451,656,335	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
250	0.0040	\$78,499,125,737	\$78,542,076,715	\$73,196,225,366	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
200	0.0050	\$71,575,243,013	\$71,088,562,360	\$65,437,788,687	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
150	0.0067	\$63,603,876,138	\$61,373,617,301	\$55,669,634,818	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
100	0.0100	\$52,318,468,358	\$49,576,895,459	\$43,497,035,157	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
90	0.0111	\$49,874,737,122	\$46,849,743,452	\$40,726,886,378	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
80	0.0125	\$47,078,628,237	\$43,881,637,653	\$37,593,388,237	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
70	0.0143	\$43,612,714,416	\$40,494,287,266	\$34,200,333,564	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
65	0.0154	\$41,772,789,925	\$38,841,423,424	\$32,412,730,179	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
60	0.0167	\$39,754,325,775	\$36,975,886,396	\$30,489,450,581	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
55	0.0182	\$37,654,948,504	\$34,717,188,731	\$28,381,168,901	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
50	0.0200	\$35,475,590,218	\$32,708,144,939	\$26,186,123,454	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
45	0.0222	\$33,047,901,282	\$30,635,297,467	\$23,930,448,880	\$17,000,000,000	\$17,000,000,000	\$21,000,000,000	\$21,000,000,000
40	0.0250	\$30,584,069,968	\$28,551,128,005	\$21,825,459,593	\$17,000,000,000	\$17,000,000,000	\$19,979,863,797	\$20,605,993,858
35	0.0286	\$28,245,167,459	\$26,000,129,094	\$19,210,850,237	\$17,000,000,000	\$17,000,000,000	\$17,571,381,494	\$18,137,471,988
30	0.0333	\$25,193,770,158	\$23,432,794,637	\$16,455,156,256	\$15,147,371,002	\$15,535,748,390	\$15,147,476,263	\$15,535,748,390
25	0.0400	\$22,128,074,914	\$20,420,520,547	\$13,357,718,240	\$12,303,403,335	\$12,611,375,208	\$12,303,488,833	\$12,611,375,208
20	0.0500	\$18,448,742,715	\$17,105,107,690	\$9,944,110,697	\$9,173,234,338	\$9,388,498,009	\$9,173,298,084	\$9,388,498,009
19	0.0526	\$17,707,826,048	\$16,429,364,675	\$9,245,126,044	\$8,535,247,479	\$8,728,568,105	\$8,535,306,791	\$8,728,568,105
18	0.0556	\$16,968,053,025	\$15,671,523,930	\$8,449,717,102	\$7,819,749,981	\$7,977,601,478	\$7,819,804,321	\$7,977,601,478
17	0.0588	\$16,072,800,672	\$14,869,958,857	\$7,642,312,275	\$7,062,971,187	\$7,215,309,218	\$7,063,020,269	\$7,215,309,218
16	0.0625	\$15,160,203,893	\$14,100,760,114	\$6,810,925,764	\$6,336,750,303	\$6,430,375,217	\$6,336,794,338	\$6,430,375,217
15	0.0667	\$14,272,237,743	\$13,327,657,457	\$6,026,563,214	\$5,606,843,630	\$5,689,837,781	\$5,606,882,592	\$5,689,837,781
14	0.0714	\$13,382,132,533	\$12,424,480,360	\$5,125,200,074	\$4,754,130,236	\$4,838,836,992	\$4,754,163,273	\$4,838,836,992
13	0.0769	\$12,272,274,932	\$11,530,544,949	\$4,201,827,519	\$3,910,142,163	\$3,967,056,532	\$3,910,169,335	\$3,967,056,532
12	0.0833	\$11,234,624,573	\$10,592,171,425	\$3,249,866,950	\$3,024,198,892	\$3,068,285,372	\$3,024,219,907	\$3,068,285,372
11	0.0909	\$10,163,707,955	\$9,643,251,546	\$2,283,141,896	\$2,128,298,527	\$2,155,574,671	\$2,128,313,317	\$2,155,574,671
10	0.1000	\$9,113,118,197	\$8,720,775,943	\$1,338,165,594	\$1,257,364,904	\$1,263,397,542	\$1,257,373,641	\$1,263,397,542
9	0.1111	\$7,992,547,724	\$7,674,639,886	\$308,911,151	\$269,680,174	\$291,651,191	\$269,682,048	\$291,651,191
8	0.1250	\$6,811,882,232	\$6,637,951,369	\$0	\$0	\$0	\$0	\$0
7	0.1429	\$5,619,974,688	\$5,540,531,875	\$0	\$0	\$0	\$0	\$0
6	0.1667	\$4,233,567,543	\$4,315,510,240	\$0	\$0	\$0	\$0	\$0
5	0.2000	\$2,836,475,086	\$3,018,751,939	\$0	\$0	\$0	\$0	\$0
4	0.2500	\$1,630,445,766	\$1,831,229,834	\$0	\$0	\$0	\$0	\$0
3	0.3333	\$603,828,140	\$774,045,429	\$0	\$0	\$0	\$0	\$0

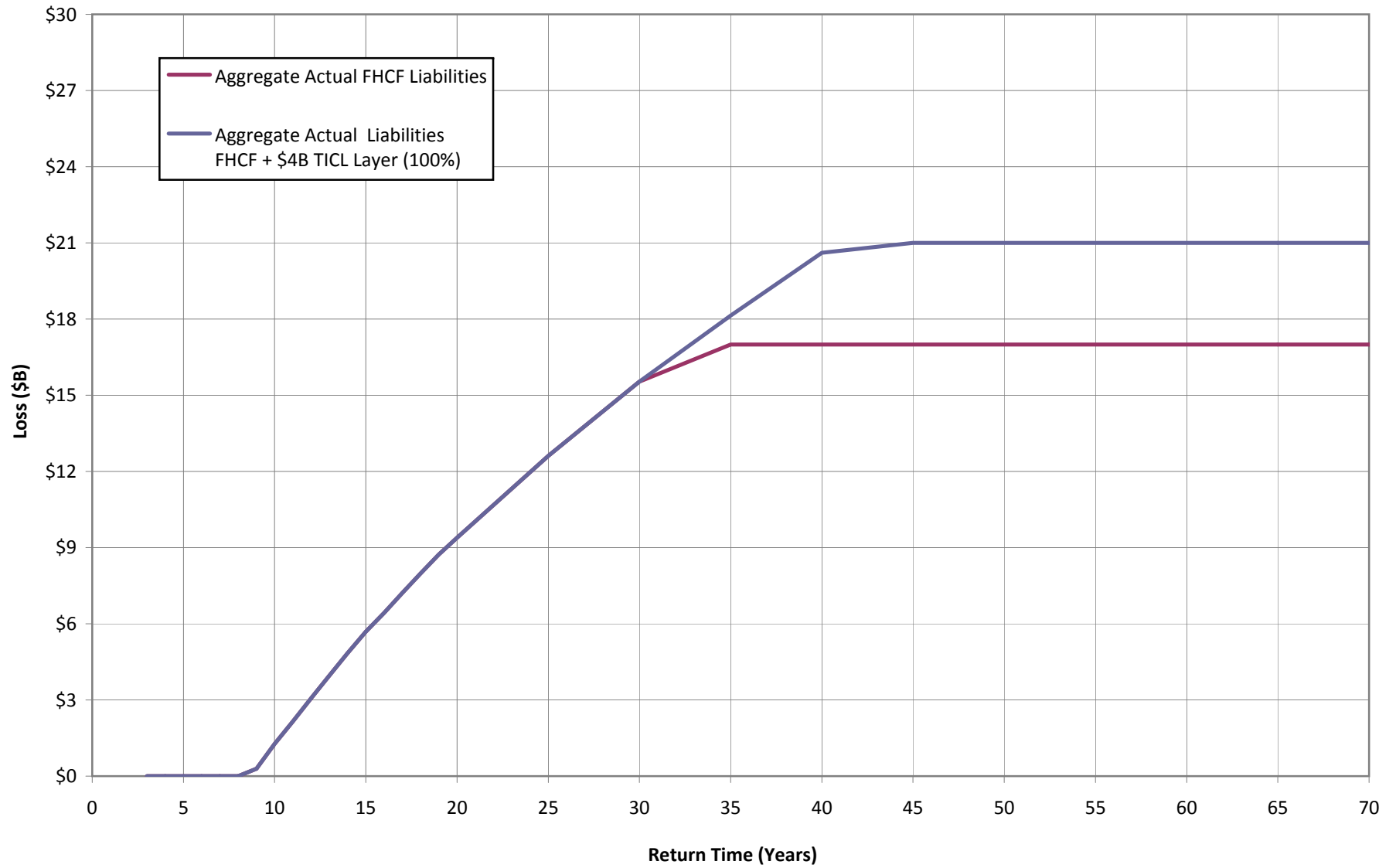
Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2012 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

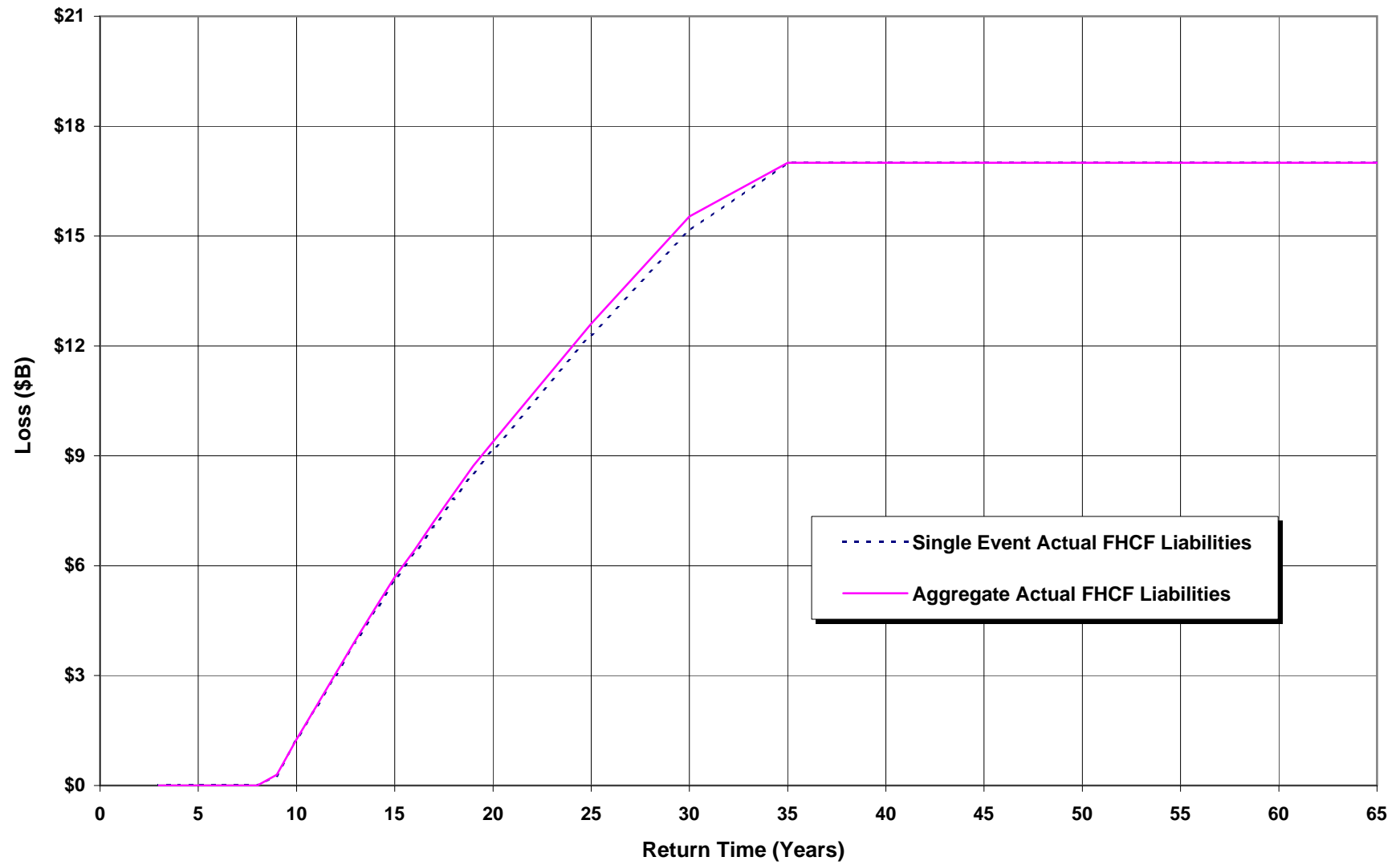
2012 Actual FHCF Liabilities



2012 Actual FHCF Liabilities



2012 Actual FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Allocation of Excess Losses to Type of Business at Coverage Level

	Evaluated	Residential	Tenants	Condos	Mobile Home	Commercial	Total
(1) Coverage Selection by Type of Business	10/31/11	89.931%	88.370%	89.928%	89.991%	89.880%	89.917%
(2) Coverage Selection by Type of Business	10/31/11	89.931%	88.370%	89.928%	89.991%	89.880%	89.917%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		76.05%	0.63%	5.19%	3.39%	14.74%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		68.39%	0.56%	4.67%	3.05%	13.25%	89.92%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		76.06%	0.62%	5.19%	3.39%	14.74%	100.00%
(6) Balance Adjustment to Allocation (5)/Total (5)		76.07%	0.62%	5.19%	3.39%	14.74%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		76.80%	0.60%	4.70%	3.68%	14.21%	100.00%
(8) Rate Change by Type of Business Excluding Effect of Change in Cash Build Up		9.99%	11.59%	12.03%	1.09%	11.94%	10.01%
Rate Change by Type of Business Including Effect of Change in Cash Build Up		14.77%	16.44%	16.90%	5.49%	16.81%	14.79%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Law and Ordinance Adjustment Factors

FHCF Premium as a Percentage of Base Premium

<u>Distribution of Premium</u>	Expenses	Liability	Non-hurr. Property	Hurricane Outside FHCF Layer	Hurricane Within FHCF Layer [*]	Total
Commercial Habitational	30%	10%	10%	33%	17%	100%
Residential	30%	10%	10%	33%	17%	100%
Mobile Home	30%	10%	10%	33%	17%	100%
Tenants	30%	10%	10%	33%	17%	100%
Condo-Owners	30%	10%	10%	33%	17%	100%

% of Law and Ordinance Premium Applicable to FHCF Layer

	Expenses	Liability	Non-hurr. Property	Hurricane Outside FHCF Layer	Hurricane Within FHCF Layer [**]	Total
Commercial Habitational	0%	0%	10%	60%	30%	100%
Residential	0%	0%	10%	60%	30%	100%
Mobile Home	0%	0%	10%	60%	30%	100%
Tenants	0%	0%	10%	60%	30%	100%
Condo-Owners	0%	0%	10%	60%	30%	100%

Selections for 2012 Ratemaking

Type of Business	% of Base Premium for Law and Ordinance Coverage	% of Law and Ordinance Premium Applicable to FHCF Layer	FHCF Premium as a Percentage of Base Premium	Law and Ordinance Premium as a Percentage of Base Premium	Percent of Policies with Coverage	Implied Law and Ordinance Adjustment Factors	Selected Law and Ordinance Adjustment Factors
	[1] Insurer Survey	[2]	[3]	[4] = [1] x [2]/[3]	[5] Insurer Survey	[6] = [4] x [5]	[7]
Commercial Habitational	6.50%	30.00%	16.67%	11.70%	5%	0.59%	0.00%
Residential	3.00%	30.00%	16.67%	5.40%	95%	5.13%	4.86%
Mobile Home	0.00%	30.00%	16.67%	0.00%	0%	0.00%	0.00%
Tenants	0.00%	30.00%	16.67%	0.00%	50%	0.00%	0.00%
Condo-Owners	0.00%	30.00%	16.67%	0.00%	65%	0.00%	0.00%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Wind Deductible Adjustment Factor

Calculation of Loading Factor to Adjust Modeled Losses for the Impact of Aggregate Wind Deductibles

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Type of Business	Per Event Deductibles	Annual Wind Deductible + AOP Deductible	Ratio	Implied Load	Take-up Rate	2012 Adjusted Load	2011 Adjusted Load	2011/2012 Weighted Load	2012 Selected Load
Commercial Residential	559,555,669	562,437,753	1.00515	0.515%	50%	0.258%	0.252%	0.256%	0.260%
Residential	2,740,602,333	2,754,569,426	1.00510	0.510%	100%	0.510%	0.505%	0.508%	0.510%
Mobile Home	99,672,123	100,436,779	1.00767	0.767%	100%	0.767%	0.764%	0.766%	0.770%
Tenants	31,371,192	31,410,582	1.00126	0.126%	100%	0.126%	0.122%	0.124%	0.120%
Condo	204,962,389	205,645,814	1.00333	0.333%	100%	0.333%	0.353%	0.340%	0.340%
Total	3,636,163,706	3,654,500,353	1.00504						

* Commercial Residential Business has the option to keep their per event wind deductibles rather than pay additional premium.

Notes:

- (1) Based on AIR study (per event analysis) completed in 2012
- (2) Based on AIR study (aggregate analysis) completed in 2012
- (3) = (2) / (1)
- (4) = (3) - 1
- (5) Judgementally Selected
- (6) = (4) * (5)
- (7) Indication in 2011
- (8) = (6)*2/3+(7)*1/3

EXHIBIT

VIII

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Retention and Limit Adjustment Factor Calculation

Version 1*					
	2000 Study	2001 Study	2004 Study	Indicated	
1 Retention Adjustment Factor	11.0561%	10.3404%	4.8103%	8.7356%	from analysis
2 Implied Limit Factor (additive)	-6.4396%	-9.1060%	-8.5325%	-8.0260%	(3) - (1)
3 Retention and Limit Combined Factor	4.6166%	1.2344%	-3.7222%		from analysis
A) Straight Average				0.7096%	
B) Weighting Scheme #1	30%	50%	20%	1.2577%	
C) Weighting Scheme #2	40%	40%	20%	1.5959%	

Version 2*					
	2000 Study	2001 Study	2004 Study	Indicated	
1 Retention Adjustment Factor	10.8320%	10.2597%	4.9165%	8.6694%	from analysis
2 Implied Limit Factor (additive)	-6.2402%	-8.8447%	-8.9890%	-8.0246%	(3) - (1)
3 Retention and Limit Combined Factor	4.5918%	1.4150%	-4.0725%		from analysis
A) Straight Average				0.6448%	
B) Weighting Scheme #1	30%	50%	20%	1.2706%	
C) Weighting Scheme #2	40%	40%	20%	1.5882%	

2001 Selection	2.9255%
2002 Selection	2.9255%
2003 Selection	2.9255%
2004 Selection	1.5882%
2005 Selection	1.5882%
2006 Selection	1.5882%
2007-2011 Selection	1.5959%
2012 Selection	1.5959%

Notes:

* Version 1 factors were calculated without taking into account the iterative relationship between Citizens' extended coverage premium and their layer of coverage. Version 2 explicitly takes this relationship into account. In the 2007 FHCF law changes, Citizens no longer has extended coverage and thus the 2007 and subsequent selections are based on the Version 1 factors.

EXHIBIT

IX

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Discount Factors by Return Time and Investment Rate

Table Return Time	Investment Rate											
	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.25%
2.0	0.997512	0.995050	0.992611	0.990196	0.987805	0.985437	0.983092	0.980769	0.978469	0.976190	0.973934	0.969484
2.5	0.996273	0.992593	0.988957	0.985366	0.981818	0.978313	0.974850	0.971429	0.968047	0.964706	0.961404	0.954913
3.0	0.995037	0.990148	0.985330	0.980583	0.975904	0.971292	0.966746	0.962264	0.957845	0.953488	0.949192	0.940774
3.5	0.993804	0.987715	0.981730	0.975845	0.970060	0.964371	0.958775	0.953271	0.947856	0.942529	0.937286	0.927048
4.0	0.992574	0.985294	0.978155	0.971154	0.964286	0.957547	0.950935	0.944444	0.938073	0.931818	0.925676	0.913717
4.5	0.991347	0.982885	0.974607	0.966507	0.958580	0.950820	0.943221	0.935780	0.928490	0.921348	0.914349	0.900763
5.0	0.990123	0.980488	0.971084	0.961905	0.952941	0.944186	0.935632	0.927273	0.919101	0.911111	0.903297	0.888172
5.5	0.988903	0.978102	0.967587	0.957346	0.947368	0.937644	0.928164	0.918919	0.909900	0.901099	0.892508	0.875928
6.0	0.987685	0.975728	0.964115	0.952830	0.941860	0.931193	0.920814	0.910714	0.900881	0.891304	0.881974	0.864017
6.5	0.986470	0.973366	0.960667	0.948357	0.936416	0.924829	0.913580	0.902655	0.892039	0.881720	0.871686	0.852425
7.0	0.985258	0.971014	0.957245	0.943925	0.931034	0.918552	0.906459	0.894737	0.883369	0.872340	0.861635	0.841141
7.5	0.984049	0.968675	0.953846	0.939535	0.925714	0.912360	0.899448	0.886957	0.874866	0.863158	0.851813	0.830151
8.0	0.982843	0.966346	0.950472	0.935185	0.920455	0.906250	0.892544	0.879310	0.866525	0.854167	0.842213	0.819444
8.5	0.981640	0.964029	0.947121	0.930876	0.915254	0.900222	0.885745	0.871795	0.858342	0.845361	0.832827	0.809011

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Discount Using Binomial Probabilities

Return time	4.00
Prob.	0.25
Invest.	0.00%

Overall Discount	1.0000000
Equiv. Credit	0.0000000

	Prob.	Disc.	Prob*disc.	Cumulative	
				Prob.	Prob*disc.
Total	1.00000		1.0000000		
1	0.25000	1.0000000	0.2500000	0.2500000	0.25000
2	0.18750	1.0000000	0.1875000	0.4375000	0.43750
3	0.14063	1.0000000	0.1406250	0.5781250	0.57813
4	0.10547	1.0000000	0.1054688	0.6835938	0.68359
5	0.07910	1.0000000	0.0791016	0.7626953	0.76270
6	0.05933	1.0000000	0.0593262	0.8220215	0.82202
7	0.04449	1.0000000	0.0444946	0.8665161	0.86652
8	0.03337	1.0000000	0.0333710	0.8998871	0.89989
9	0.02503	1.0000000	0.0250282	0.9249153	0.92492
10	0.01877	1.0000000	0.0187712	0.9436865	0.94369
11	0.01408	1.0000000	0.0140784	0.9577649	0.95776
12	0.01056	1.0000000	0.0105588	0.9683236	0.96832
13	0.00792	1.0000000	0.0079191	0.9762427	0.97624
14	0.00594	1.0000000	0.0059393	0.9821821	0.98218
15	0.00445	1.0000000	0.0044545	0.9866365	0.98664
16	0.00334	1.0000000	0.0033409	0.9899774	0.98998
17	0.00251	1.0000000	0.0025056	0.9924831	0.99248
18	0.00188	1.0000000	0.0018792	0.9943623	0.99436
19	0.00141	1.0000000	0.0014094	0.9957717	0.99577
20	0.00106	1.0000000	0.0010571	0.9968288	0.99683
21	0.00079	1.0000000	0.0007928	0.9976216	0.99762
22	0.00059	1.0000000	0.0005946	0.9982162	0.99822
23	0.00045	1.0000000	0.0004460	0.9986621	0.99866
24	0.00033	1.0000000	0.0003345	0.9989966	0.99900
25	0.00025	1.0000000	0.0002508	0.9992475	0.99925
26	0.00019	1.0000000	0.0001881	0.9994356	0.99944
27	0.00014	1.0000000	0.0001411	0.9995767	0.99958
28	0.00011	1.0000000	0.0001058	0.9996825	0.99968
29	0.00008	1.0000000	0.0000794	0.9997619	0.99976
30	0.00006	1.0000000	0.0000595	0.9998214	0.99982
31	0.00004	1.0000000	0.0000446	0.9998661	0.99987
32	0.00003	1.0000000	0.0000335	0.9998995	0.99990
33	0.00003	1.0000000	0.0000251	0.9999247	0.99992
34	0.00002	1.0000000	0.0000188	0.9999435	0.99994
35	0.00001	1.0000000	0.0000141	0.9999576	0.99996
36	0.00001	1.0000000	0.0000106	0.9999682	0.99997
37	0.00001	1.0000000	0.0000079	0.9999762	0.99998
38	0.00001	1.0000000	0.0000060	0.9999821	0.99998
39	0.00000	1.0000000	0.0000045	0.9999866	0.99999
40	0.00000	1.0000000	0.0000034	0.9999899	0.99999
41	0.00000	1.0000000	0.0000025	0.9999925	0.99999
42	0.00000	1.0000000	0.0000019	0.9999943	0.99999
43	0.00000	1.0000000	0.0000014	0.9999958	1.00000
44	0.00000	1.0000000	0.0000011	0.9999968	1.00000
45	0.00000	1.0000000	0.0000008	0.9999976	1.00000
46	0.00000	1.0000000	0.0000006	0.9999982	1.00000
47	0.00000	1.0000000	0.0000004	0.9999987	1.00000
48	0.00000	1.0000000	0.0000003	0.9999990	1.00000
49	0.00000	1.0000000	0.0000003	0.9999992	1.00000
50	0.00000	1.0000000	0.0000002	0.9999994	1.00000

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Estimation of First Year Payout for a Loss

Rate	0.00%
First Year Discount	1.00000

Loss Pay Date	2004 & Prior Premium Wts.	Premium Wts. based on 2004 Hurricanes	2012 Selected	08/01/12 33.3%	10/01/12 33.3%	12/01/12 33.3%	Overall 100.0%
12/31/12	80.0%	36.1%	60.0%	1.00000	1.00000	1.00000	
03/31/13	15.0%	18.5%	30.0%	1.00000	1.00000	1.00000	
07/01/13	3.0%	18.8%	6.0%	1.00000	1.00000	1.00000	
10/01/13	1.0%	9.6%	2.0%	1.00000	1.00000	1.00000	
01/01/14	1.0%	4.9%	2.0%	1.00000	1.00000	1.00000	
04/01/14	0.0%		0.0%	1.00000	1.00000	1.00000	
07/01/14	0.0%		0.0%	1.00000	1.00000	1.00000	
Total	100.0%	87.9%	100.0%	1.00000	1.00000	1.00000	1.00000

Florida Hurricane Catastrophe Fund
State Board of Administration
FHCF Investment Return History

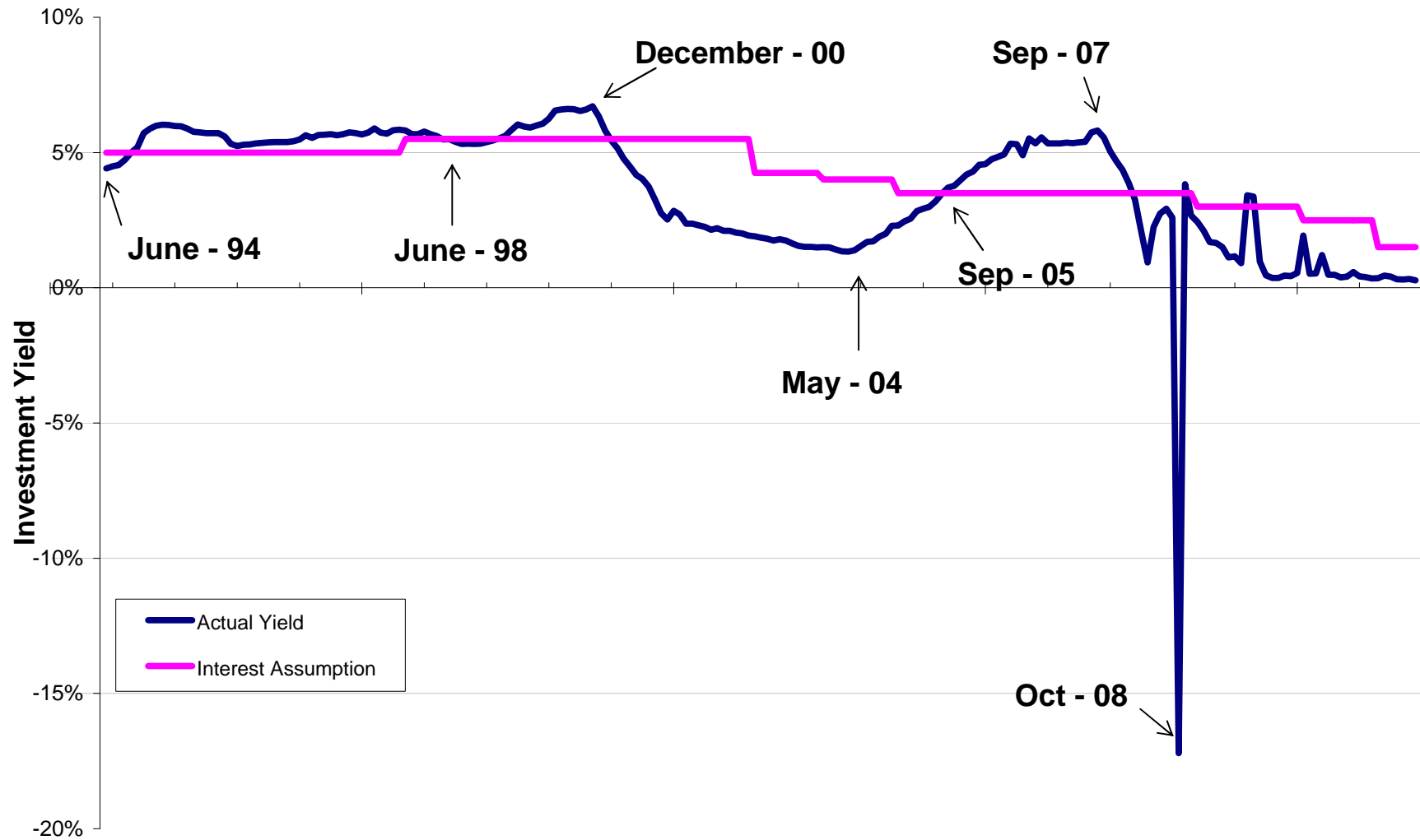
Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average
6/30/94	4.41		1/31/98	5.89	5.69	8/31/01	4.02	5.55	3/31/05	2.55	1.88	10/31/08	-17.20	1.46
7/31/94	4.49		2/28/98	5.74	5.70	9/30/01	3.74	5.31	4/30/05	2.84	2.00	11/30/08	3.83	1.36
8/31/94	4.54		3/31/98	5.70	5.71	10/31/01	3.25	5.04	5/31/05	2.92	2.13	12/31/08	2.67	1.19
9/30/94	4.73		4/30/98	5.82	5.72	11/30/01	2.76	4.72	6/30/05	2.99	2.27	1/31/09	2.44	1.03
10/31/94	5.01		5/31/98	5.84	5.74	12/31/01	2.52	4.37	7/31/05	3.2	2.41	2/28/09	2.10	0.88
11/30/94	5.19		6/30/98	5.81	5.75	1/31/02	2.85	4.08	8/31/05	3.48	2.55	3/31/09	1.68	0.75
12/31/94	5.72		7/31/98	5.68	5.75	2/28/02	2.71	3.82	9/30/05	3.7	2.72	4/30/09	1.65	0.72
1/31/95	5.88		8/31/98	5.68	5.75	3/31/02	2.37	3.57	10/31/05	3.77	2.88	5/31/09	1.50	0.77
2/28/95	5.99		9/30/98	5.78	5.76	4/30/02	2.37	3.33	11/30/05	3.98	3.04	6/30/09	1.12	0.67
3/31/95	6.03		10/31/98	5.68	5.75	5/31/02	2.31	3.13	12/31/05	4.19	3.20	7/31/09	1.17	0.54
4/28/95	6.02		11/30/98	5.61	5.75	6/30/02	2.25	2.94	1/31/06	4.3	3.37	8/31/09	0.91	0.37
5/31/95	5.98	5.33	12/31/98	5.48	5.73	7/31/02	2.14	2.77	2/27/06	4.55	3.54	9/30/09	3.42	0.44
6/30/95	5.97	5.46	1/31/99	5.49	5.69	8/31/02	2.20	2.62	3/31/06	4.57	3.71	10/31/09	3.37	2.16
7/31/95	5.88	5.58	2/28/99	5.40	5.66	9/30/02	2.11	2.49	4/30/06	4.75	3.87	11/30/09	0.97	1.92
8/31/95	5.77	5.68	3/31/99	5.32	5.63	10/31/02	2.11	2.39	5/31/06	4.84	4.03	12/31/09	0.46	1.73
9/30/95	5.75	5.77	4/30/99	5.33	5.59	11/30/02	2.04	2.33	6/30/06	4.93	4.19	01/31/10	0.36	1.56
10/31/95	5.72	5.83	5/31/99	5.32	5.55	12/31/02	2.01	2.29	7/31/06	5.33	4.37	02/28/10	0.37	1.41
11/30/95	5.72	5.87	6/30/99	5.33	5.51	1/31/03	1.93	2.21	8/31/06	5.31	4.52	03/31/10	0.45	1.31
12/31/95	5.72	5.87	7/31/99	5.39	5.48	2/28/03	1.90	2.15	9/30/06	4.90	4.62	04/30/10	0.43	1.21
1/31/96	5.59	5.85	8/31/99	5.44	5.46	3/31/03	1.85	2.10	10/31/06	5.52	4.76	05/31/10	0.55	1.13
2/28/96	5.32	5.79	9/30/99	5.52	5.44	4/30/03	1.81	2.06	11/30/06	5.34	4.88	06/30/10	1.93	1.20
3/31/96	5.24	5.72	10/31/99	5.62	5.44	5/31/03	1.75	2.01	12/31/06	5.56	4.99	07/31/10	0.52	1.14
4/30/96	5.29	5.66	11/30/99	5.83	5.46	6/30/03	1.79	1.97	1/31/07	5.34	5.08	08/31/10	0.53	1.11
5/31/96	5.30	5.61	12/31/99	6.04	5.50	7/31/03	1.75	1.94	2/28/07	5.34	5.14	09/30/10	1.21	0.93
6/30/96	5.34	5.55	1/31/00	5.96	5.54	8/31/03	1.64	1.89	3/31/07	5.34	5.21	10/31/10	0.48	0.69
7/31/96	5.36	5.51	2/28/00	5.92	5.59	9/30/03	1.55	1.84	4/30/07	5.37	5.26	11/30/10	0.48	0.65
8/31/96	5.38	5.48	3/31/00	6.00	5.64	10/31/03	1.51	1.79	5/31/07	5.35	5.30	12/31/10	0.39	0.64
9/30/96	5.39	5.45	4/30/00	6.07	5.70	11/30/03	1.51	1.75	6/30/07	5.38	5.34	01/31/11	0.41	0.64
10/31/96	5.39	5.42	5/31/00	6.25	5.78	12/31/03	1.49	1.71	7/31/07	5.40	5.35	02/28/11	0.57	0.66
11/30/96	5.39	5.39	6/30/00	6.55	5.88	1/31/04	1.50	1.67	8/31/07	5.75	5.38	03/31/11	0.42	0.66
12/31/96	5.42	5.37	7/31/00	6.59	5.98	2/28/04	1.49	1.64	9/30/07	5.81	5.46	04/30/11	0.39	0.66
1/31/97	5.48	5.36	8/31/00	6.61	6.08	3/31/04	1.41	1.60	10/31/07	5.55	5.46	05/31/11	0.35	0.64
2/28/97	5.64	5.39	9/30/00	6.60	6.17	4/30/04	1.35	1.56	11/30/07	5.05	5.44	06/30/11	0.35	0.51
3/31/97	5.54	5.41	10/31/00	6.53	6.25	5/31/04	1.34	1.53	12/31/07	4.69	5.36	07/31/11	0.45	0.50
4/30/97	5.65	5.44	11/30/00	6.59	6.31	6/30/04	1.39	1.49	1/31/08	4.35	5.28	08/31/11	0.41	0.49
5/31/97	5.66	5.47	12/31/00	6.71	6.37	7/31/04	1.54	1.48	2/29/08	3.86	5.16	09/30/11	0.32	0.42
6/30/97	5.68	5.50	1/31/01	6.33	6.40	8/31/04	1.70	1.48	3/31/08*	3.25	4.98	10/31/11	0.31	0.40
7/31/97	5.64	5.52	2/28/01	5.82	6.39	9/30/04	1.72	1.50	4/30/08	2.07	4.71	11/30/11	0.32	0.39
8/29/97	5.68	5.55	3/31/01	5.44	6.34	10/31/04	1.89	1.53	5/31/08	0.94	4.34	12/31/11	0.27	0.38
9/30/97	5.75	5.58	4/30/01	5.15	6.26	11/30/04	2.00	1.57	6/30/08	2.25	4.08			
10/31/97	5.72	5.60	5/31/01	4.77	6.14	12/31/04	2.29	1.64	7/31/08	2.74	3.86			
11/26/97	5.67	5.63	6/30/01	4.48	5.97	1/31/05	2.30	1.70	8/31/08	2.93	3.62			
12/31/97	5.74	5.65	7/31/01	4.17	5.77	2/28/05	2.46	1.78	9/30/08	2.59	3.36			

2012 RM Report	Average
1 year	0.38
2 year	0.51
3 year	0.92
4 year	0.99
5 year	2.23
Incept to date	3.69

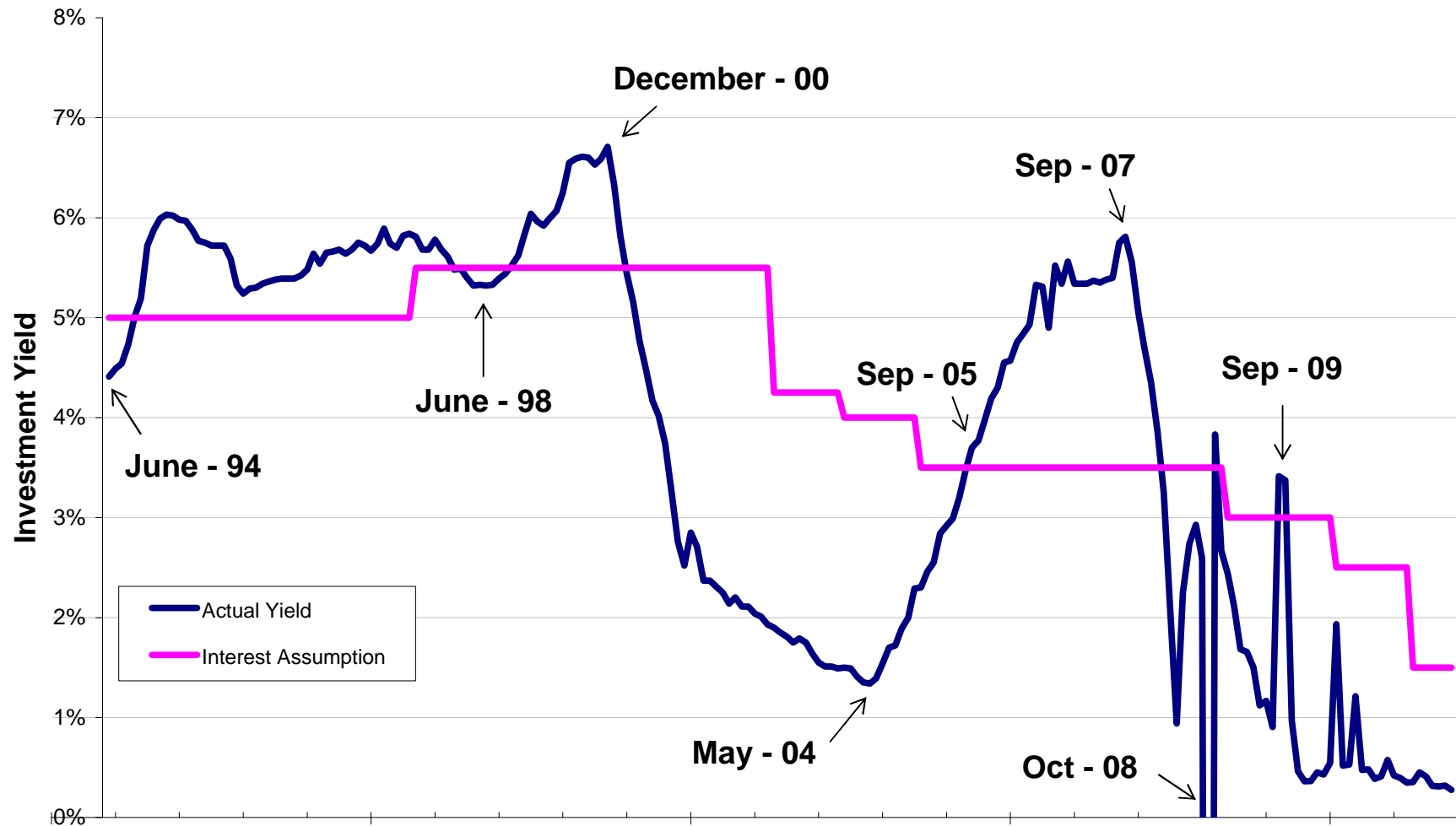
Source: State Board of Administration of Florida
Fixed Income Department
FHCF Portfolio Manager Richard Smith

*Day Count methodology changed from 360 day years to actual.

Monthly FHCF Investment Returns



Monthly FHCF Investment Returns



EXHIBIT

X

THIS EXHIBIT INTENTIONALLY LEFT BLANK AND RESERVED FOR FUTURE USE

EXHIBIT

XI

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term Remaining: 06/01/2012 to 10/15/2012

	2006B Debt Service	2007A Debt Service	2008-2011 Debt Service	Total Debt Service Net Cost
1 Debt Service	Called prior to CY 2009	16,451,913	None	16,451,913
2 Interest Earnings	Called prior to CY 2009	6,251,708	None	6,251,708
3 Liquidity Costs (ex default loading) (1)-(2)	Called prior to CY 2009	10,200,205	None	10,200,205
4 Total Market Value	Called prior to CY 2009	3,508,283,162	None	
5 Exp. Default Loading %	Called prior to CY 2009	0.3%	None	
6 Exp. Default Cost (4)*(5)	Called prior to CY 2009	3,939,629	None	3,939,629
Total Projected Liquidity				
7 Facility Cost (3)+(6)	Called prior to CY 2009	14,139,834	None	14,139,834

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James - Kapil Bhatia (1/23/12) plus a judgemental loading for potential asset loss.
- All Notes from 2006B Debt service have been called prior to the 2009-2010 contract year.
- Market value of 2007A Debt service as of 12/31/2011 from SBA on 1/26/2012
Note: Default cost load adjusted to 137 days exposure 6/1/2012 to 10/15/2012
- If the FHCF anticipates additional pre-event notes in the 2012-2013 contract year, then additional costs should be included in the loading for reinsurance/financial services.

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

	2011 FHCF Premium (Base Premium)					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	\$160,199,511	\$885,099,030	\$45,866,181	\$6,758,139	\$52,937,479	\$1,150,860,340
FHCF Premium Credits/Debits	-\$268,171	-\$5,615,901	\$0	\$51,456	-\$54,111	-\$5,886,727
Net FHCF Premium	\$159,931,340	\$879,483,129	\$45,866,181	\$6,809,595	\$52,883,369	\$1,144,973,613

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

	Percent of Gross Premium					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	-0.17%	-0.63%	0.00%	0.76%	-0.10%	-0.51%
Net FHCF Premium	99.83%	99.37%	100.00%	100.76%	99.90%	99.49%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

	2011 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$203,681,219,313	\$1,777,241,128,722	\$33,764,094,293	\$18,721,676,029	\$84,603,564,101	\$2,118,011,682,458
Debit = 20% or greater	\$0	\$0	\$0	\$0	\$0	\$0
15%<Debit<20%	\$0	\$656,159,801,599	\$0	\$4,291,561,916	\$38,486,205,882	\$698,937,569,397
10%<Debit<15%	\$100,376,379,477	\$0	\$0	\$5,744,794,111	\$0	\$106,121,173,588
5%<Debit <10%	\$0	\$251,693,355,383	\$0	\$0	\$0	\$251,693,355,383
0%<Debit<=5%	\$1,718,567,915	\$0	\$0	\$0	\$0	\$1,718,567,915
No Credit/Debit	\$0	\$0	\$33,764,094,293	\$0	\$0	\$33,764,094,293
0%<Credit<=5%	\$25,928,537,584	\$81,486,397	\$0	\$0	\$3,431,305,187	\$29,441,329,168
5%<Credit<10%	\$614,168,955	\$89,355,597,704	\$0	\$1,131,179,021	\$8,005,828,303	\$99,106,773,983
10%<Credit<15%	\$2,421,283,712	\$43,097,622,160	\$0	\$1,280,562,179	\$803,684,898	\$47,603,152,949
15%<Credit<20%	\$2,120,494,010	\$265,009,761,457	\$0	\$57,235,549	\$6,167,283,128	\$273,354,774,144
Credit =20% or greater	\$70,501,787,660	\$471,843,504,022	\$0	\$6,216,343,253	\$27,709,256,703	\$576,270,891,638

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

	Percent of Total Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 20% or greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15%<Debit<20%	0.00%	36.92%	0.00%	22.92%	45.49%	33.00%
10%<Debit<15%	49.28%	0.00%	0.00%	30.69%	0.00%	5.01%
5%<Debit <10%	0.00%	14.16%	0.00%	0.00%	0.00%	11.88%
0%<Debit<=5%	0.84%	0.00%	0.00%	0.00%	0.00%	0.08%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.59%
0%<Credit<=5%	12.73%	0.00%	0.00%	0.00%	4.06%	1.39%
5%<Credit<10%	0.30%	5.03%	0.00%	6.04%	9.46%	4.68%
10%<Credit<15%	1.19%	2.42%	0.00%	6.84%	0.95%	2.25%
15%<Credit<20%	1.04%	14.91%	0.00%	0.31%	7.29%	12.91%
Credit =20% or greater	34.61%	26.55%	0.00%	33.20%	32.75%	27.21%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

	2011 FHCF Risk Counts					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	193,594	4,409,257	433,792	583,967	790,908	6,411,518
Debit = 20% or greater	0	0	0	0	0	0
15%<Debit<20%	0	2,082,561	0	109,425	467,770	2,659,756
10%<Debit<15%	109,419	0	0	242,434	0	351,853
5%<Debit <10%	0	626,356	0	0	0	626,356
0%<Debit<=5%	894	0	0	0	0	894
No Credit/Debit	0	0	433,792	0	0	433,792
0%<Credit<=5%	26,607	164	0	0	37,349	64,120
5%<Credit<10%	1,095	210,304	0	48,411	56,574	316,384
10%<Credit<15%	3,269	84,753	0	55,066	1,612	144,700
15%<Credit<20%	2,176	553,113	0	2,721	48,375	606,385
Credit =20% or greater	50,134	852,006	0	125,910	179,228	1,207,278

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Reimbursement Premium Credits as of 2/20/12

	Percent of All Risks					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 20% or greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15%<Debit<20%	0.00%	47.23%	0.00%	18.74%	59.14%	41.48%
10%<Debit<15%	56.52%	0.00%	0.00%	41.52%	0.00%	5.49%
5%<Debit <10%	0.00%	14.21%	0.00%	0.00%	0.00%	9.77%
0%<Debit<=5%	0.46%	0.00%	0.00%	0.00%	0.00%	0.01%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	6.77%
0%<Credit<=5%	13.74%	0.00%	0.00%	0.00%	4.72%	1.00%
5%<Credit<10%	0.57%	4.77%	0.00%	8.29%	7.15%	4.93%
10%<Credit<15%	1.69%	1.92%	0.00%	9.43%	0.20%	2.26%
15%<Credit<20%	1.12%	12.54%	0.00%	0.47%	6.12%	9.46%
Credit =20% or greater	25.90%	19.32%	0.00%	21.56%	22.66%	18.83%

EXHIBIT

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Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 County Rating Groups

County	Dominant Group	Other Groups	County	Dominant Group	Other Groups
ALACHUA	1	2	LAKE	3	2,4
BAKER	1		LEE	7	6,8,9,10,11,13,14,15,16,17,18
BAY	6	1,2,3,4,5,10	LEON	1	
BRADFORD	1		LEVY	2	5
BREVARD	5	4,6,8,9,11,13,15	LIBERTY	1	
BROWARD	12	11,13,14,15,18,19,20,21,22,23	MADISON	1	
CALHOUN	1		MANATEE	7	8,9,10,11,12,15,16
CHARLOTTE	9	7,8,10,11,14	MARION	2	1,3
CITRUS	3	4	MARTIN	13	9,10,16,18
CLAY	1	2	MIAMI-DADE	14	12,13,15,16,17,18,19,20,21,22,23,24,25
COLLIER	16	7,8,9,11,12,13,15,17,18	MONROE	20	21,22,23,24
COLUMBIA	1		NASSAU	1	3
DE SOTO	6		OKALOOSA	10	1,2,6,7,9
DIXIE	1	4	OKEECHOBEE	7	6
DUVAL	1	2,4	ORANGE	3	4
ESCAMBIA	9	1,2,3,4,5,6,7,8,10,11	OSCEOLA	4	3,5
FLAGLER	6	2,3,4	PALM BEACH	13	10,11,12,14,15,16,17,18,19,20,21,22,23
FRANKLIN	4	6	PASCO	5	4,6,7,8,9
GADSDEN	1		PINELLAS	9	5,6,7,8,10,11,12,13,14,15,16
GILCHRIST	1		POLK	4	3,5
GLADES	5		PUTNAM	2	1
GULF	6	1	SAINT JOHNS	2	1,4,5
HAMILTON	1	1	SAINT LUCIE	9	10,11,12,13,14,15,19
HARDEE	5	6	SANTA ROSA	4	2,3,8,11,12,13
HENDRY	6		SARASOTA	7	8,9,10,12,13,15
HERNANDO	4	3,5,7	SEMINOLE	3	
HIGHLANDS	5	4,6	SUMTER	3	
HILLSBOROUGH	5	6,7,8,9,10,11	SUWANNEE	1	
HOLMES	1		TAYLOR	1	2
INDIAN RIVER	13	7,8,9,11,12,17	UNION	1	
JACKSON	1		VOLUSIA	3	2,4,6,7,8,9
JEFFERSON	1		WAKULLA	1	4
LAFAYETTE	1		WALTON	2	1,4,7,9,11
			WASHINGTON	1	2,6

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Dominant Counties in Each Rating Group

2012 Group	Primary Counties	Secondary Counties	Total Number of Zip Codes
1	DUVAL	ALACHUA, LEON	199
2	MARION	DUVAL, PUTNAM	92
3	ORANGE	SEMINOLE, LAKE	179
4	POLK	LAKE	137
5	HILLSBOROUGH	VOLUSIA, PASCO	99
6	HILLSBOROUGH	BREVARD, VOLUSIA	56
7	LEE	HILLSBOROUGH, SARASOTA	92
8	HILLSBOROUGH	PINELLAS, LEE	56
9	PINELLAS	HILLSBOROUGH, CHARLOTTE	70
10	BREVARD	LEE, MANATEE	57
11	PINELLAS	BREVARD, BROWARD	45
12	BROWARD	PALM BEACH, SARASOTA	71
13	MIAMI-DADE	PALM BEACH, INDIAN RIVER	62
14	MIAMI-DADE	BROWARD, PINELLAS	41
15	MIAMI-DADE	BROWARD, SAINT LUCIE	34
16	COLLIER	COLLIER, PALM BEACH	25
17	MIAMI-DADE	PALM BEACH, LEE	21
18	MIAMI-DADE	MIAMI-DADE, BROWARD	24
19	MIAMI-DADE	PALM BEACH, BROWARD	20
20	BROWARD	MIAMI-DADE, MONROE	31
21	BROWARD	MIAMI-DADE, MONROE	12
22	MIAMI-DADE	PALM BEACH, BROWARD	20
23	MIAMI-DADE	PALM BEACH	10
24	MIAMI-DADE	MONROE	6
25	MIAMI-DADE		6
Total			1465

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Rating Group Definitions by Group

Group 1 199 Zips	32006	32083	32244	32336	32443	32641
	32008	32087	32245	32337	32445	32643
	32009	32091	32246	32340	32446	32648
	32011	32094	32254	32341	32447	32653
	32013	32096	32256	32343	32448	32655
	32024	32097	32257	32344	32449	32656
	32025	32099	32258	32345	32452	32658
	32026	32134	32259	32347	32455	32662
	32030	32138	32260	32348	32460	32666
	32038	32140	32277	32350	32463	32667
	32040	32147	32301	32351	32464	32680
	32041	32148	32302	32352	32465	32693
	32042	32160	32303	32353	32535	32694
	32043	32182	32304	32355	32538	32697
	32044	32185	32305	32356	32567	
	32046	32187	32306	32357	32601	
	32050	32205	32307	32358	32602	
	32052	32208	32308	32360	32603	
	32053	32209	32309	32361	32604	
	32054	32210	32310	32362	32605	
	32055	32211	32311	32395	32606	
	32056	32214	32312	32399	32607	
	32058	32215	32313	32420	32608	
	32059	32216	32314	32421	32609	
	32060	32218	32315	32422	32610	
	32061	32219	32316	32423	32611	
	32062	32220	32317	32424	32612	
	32063	32221	32318	32425	32614	
	32064	32222	32321	32426	32615	
	32065	32223	32324	32427	32616	
	32066	32229	32326	32428	32619	
	32067	32234	32327	32430	32622	
	32068	32236	32330	32431	32627	
	32071	32237	32331	32432	32628	
	32072	32238	32332	32438	32631	
	32073	32239	32333	32440	32635	
	32079	32241	32334	32442	32640	

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Rating Group Definitions by Group

Group 2 92 Zips	32003	32226	32696
	32007	32231	32702
	32033	32232	32720
	32081	32235	32721
	32092	32247	32722
	32102	32255	32723
	32105	32359	32724
	32110	32433	32767
	32111	32434	34449
	32112	32435	34470
	32113	32462	34471
	32130	32466	34472
	32131	32531	34474
	32139	32536	34475
	32145	32537	34477
	32157	32539	34478
	32177	32564	34479
	32178	32565	34480
	32179	32568	34482
	32180	32617	34483
	32181	32618	34488
	32189	32621	34489
	32190	32626	
	32192	32633	
	32193	32634	
	32201	32639	
	32202	32644	
	32203	32654	
	32204	32663	
	32206	32664	
	32207	32668	
	32212	32669	
	32217	32681	
	32224	32683	
	32225	32686	

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Rating Group Definitions by Group

Group 3 179 Zips	32034	32718	32779	32829	34421	34786
	32035	32719	32784	32830	34430	34788
	32084	32725	32789	32833	34431	34789
	32085	32726	32790	32835	34432	34797
	32086	32727	32791	32836	34433	
	32095	32728	32792	32837	34434	
	32124	32730	32793	32839	34436	
	32128	32732	32794	32853	34442	
	32133	32733	32795	32854	34445	
	32158	32735	32798	32855	34446	
	32159	32736	32799	32856	34450	
	32162	32738	32801	32857	34451	
	32163	32739	32802	32858	34452	
	32164	32744	32803	32859	34453	
	32183	32745	32804	32860	34460	
	32195	32746	32805	32861	34461	
	32404	32747	32806	32867	34464	
	32409	32750	32807	32868	34465	
	32533	32751	32808	32869	34473	
	32560	32752	32809	32872	34476	
	32570	32753	32810	32877	34481	
	32577	32756	32811	32878	34484	
	32701	32757	32812	32886	34491	
	32703	32762	32814	32887	34492	
	32704	32763	32816	32891	34636	
	32706	32764	32817	32896	34661	
	32707	32765	32818	32897	34731	
	32708	32766	32819	33513	34734	
	32709	32768	32820	33514	34736	
	32710	32771	32821	33521	34748	
	32712	32772	32822	33538	34749	
	32713	32773	32824	33585	34758	
	32714	32774	32825	33597	34761	
	32715	32776	32826	33849	34762	
	32716	32777	32828	34420	34785	

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Rating Group Definitions by Group

Group 4 137 Zips	32004	32583	33801	33836	33868	34601	34743
	32082	32692	33802	33837	33872	34602	34744
	32137	32754	33803	33838	33875	34603	34745
	32168	32775	33804	33839	33877	34604	34746
	32174	32778	33805	33840	33880	34605	34747
	32227	32827	33806	33843	33881	34608	34753
	32228	32831	33807	33844	33882	34609	34755
	32233	32832	33809	33845	33883	34613	34756
	32240	32862	33810	33846	33884	34614	34759
	32250	32885	33811	33847	33885	34705	34760
	32266	33523	33812	33848	33888	34711	34769
	32322	33524	33813	33850	33896	34712	34770
	32323	33525	33815	33851	33897	34713	34771
	32346	33526	33820	33853	33898	34714	34772
	32439	33537	33823	33854	34423	34715	34777
	32444	33539	33825	33855	34428	34729	34778
	32530	33540	33826	33856	34429	34737	34787
	32534	33541	33827	33858	34447	34740	
	32571	33542	33830	33859	34448	34741	
	32572	33593	33831	33867	34487	34742	

Group 5 99 Zips	32080	32405	33510	33565	33618	33860	34638
	32114	32509	33511	33566	33620	33862	34639
	32116	32526	33527	33567	33624	33863	34654
	32117	32559	33530	33574	33625	33870	34655
	32119	32625	33543	33576	33637	33871	34669
	32120	32780	33544	33583	33647	33873	34685
	32121	32781	33545	33584	33682	33876	34688
	32122	32783	33547	33587	33687	33890	34739
	32123	32796	33548	33592	33688	33944	34773
	32125	32815	33549	33594	33689	33960	
	32129	32926	33550	33595	33694	34498	
	32173	32927	33558	33596	33834	34606	
	32175	32959	33559	33612	33835	34610	
	32198	33508	33563	33613	33841	34611	
	32403	33509	33564	33617	33852	34637	

Group 6 56 Zips	32115	32143	32457	32759	33503	33674	34266
	32126	32328	32506	32907	33556	33680	34267
	32127	32401	32512	32908	33568	33857	34268
	32132	32402	32514	32909	33569	33865	34269
	32135	32406	32542	32910	33579	33920	34653
	32136	32412	32578	32922	33604	33935	34656
	32141	32437	32580	32923	33610	33975	34677
	32142	32456	32588	32924	33626	34265	34972

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Rating Group Definitions by Group

Group 7 92 Zips	32170	32904	33603	33905	33973	34219	34674
	32176	32912	33614	33911	33974	34232	34679
	32320	32934	33619	33913	33976	34235	34680
	32329	32948	33633	33916	33982	34240	34684
	32407	32953	33635	33917	33983	34241	34690
	32410	32954	33660	33918	33994	34251	34692
	32413	32955	33661	33930	34142	34286	34973
	32417	32956	33662	33936	34143	34287	34974
	32459	33440	33673	33938	34201	34288	
	32505	33471	33761	33954	34202	34289	
	32511	33571	33782	33966	34203	34290	
	32516	33573	33901	33970	34204	34291	
	32547	33578	33902	33971	34211	34607	
	32899	33598	33903	33972	34212	34667	
Group 8 56 Zips	32118	33601	33672	33763	33907	33952	34243
	32503	33602	33675	33764	33909	33953	34264
	32504	33605	33677	33766	33910	33990	34270
	32566	33607	33684	33771	33912	34117	34292
	32940	33615	33685	33773	33915	34120	34652
	32966	33634	33714	33780	33919	34208	34668
	32969	33646	33716	33781	33927	34222	34673
	33534	33655	33759	33906	33948	34233	34695
Group 9 70 Zips	32169	32936	33631	33732	33784	34116	34683
	32461	32968	33650	33733	33949	34119	34691
	32501	33570	33663	33742	33950	34220	34697
	32507	33572	33664	33758	33951	34221	34698
	32513	33575	33679	33760	33955	34234	34945
	32523	33586	33702	33762	33965	34237	34953
	32524	33609	33709	33765	33967	34238	34956
	32579	33622	33713	33769	33980	34250	34986
	32591	33623	33729	33777	33981	34278	34987
	32935	33630	33730	33778	33991	34682	34988

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Rating Group Definitions by Group

Group 10 57 Zips	32408	32901	33438	33681	34135	34274	34984
	32411	32902	33459	33710	34136	34275	34990
	32521	32905	33476	33743	34205	34281	34991
	32540	32906	33478	33756	34206	34282	
	32541	32911	33493	33904	34207	34293	
	32544	32919	33606	33914	34224	34660	
	32548	32941	33608	33928	34239	34681	
	32549	32952	33611	33993	34260	34689	
	32569	33430	33629	34133	34272	34983	
Group 11 45 Zips	32502	32925	32976	33449	33734	33908	34951
	32508	32949	33067	33470	33755	33947	34954
	32520	32950	33071	33616	33757	34104	34981
	32522	32957	33077	33621	33770	34109	
	32550	32967	33331	33686	33772	34114	
	32563	32970	33412	33703	33775	34209	
	32920	32971	33414	33704	33779	34280	
Group 12 71 Zips	32562	33066	33318	33329	33413	33731	34276
	32958	33068	33319	33330	33415	33774	34277
	32978	33073	33320	33332	33418	33776	34284
	33016	33075	33321	33337	33421	34105	34285
	33025	33076	33322	33338	33428	34110	34947
	33026	33082	33323	33345	33437	34112	
	33027	33093	33324	33351	33467	34113	
	33028	33097	33325	33355	33472	34210	
	33029	33166	33326	33359	33497	34230	
	33063	33194	33327	33388	33498	34231	
	33065	33313	33328	33411	33701	34236	
Group 13 62 Zips	32561	32965	33084	33314	33463	33737	34229
	32903	33002	33172	33317	33473	33747	34295
	32931	33012	33174	33417	33482	33929	34952
	32932	33013	33175	33422	33484	34134	34985
	32937	33014	33183	33433	33488	34137	34992
	32960	33015	33184	33434	33496	34138	34994
	32961	33017	33185	33446	33707	34139	34995
	32962	33024	33193	33448	33711	34141	34997
	32964	33055	33199	33454	33712	34223	

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Group 14 41 Zips	33010	33056	33144	33186	33269	33705	33922
	33011	33069	33165	33187	33283	33708	33945
	33018	33072	33169	33188	33309	33738	33946
	33021	33081	33173	33196	33436	33744	34946
	33023	33083	33178	33265	33442	33767	34982
	33054	33122	33182	33266	33458	33786	
Group 15 34 Zips	32951	33102	33155	33247	33312	33785	34242
	33030	33112	33167	33255	33336	33956	34948
	33031	33116	33176	33299	33340	34108	34950
	33034	33126	33177	33310	33409	34215	34979
	33090	33152	33222	33311	33740	34218	
Group 16 25 Zips	33033	33170	33455	33715	33932	34107	34228
	33035	33406	33468	33736	34101	34140	
	33147	33416	33475	33741	34103	34216	
	33168	33445	33706	33931	34106	34217	
Group 17 21 Zips	32963	33114	33179	33410	33466	34102	
	33032	33134	33234	33420	33486		
	33039	33142	33242	33427	33921		
	33092	33143	33243	33461	33957		
Group 18 24 Zips	33064	33157	33257	33424	33474	34146	
	33074	33162	33315	33425	33481	34957	
	33125	33164	33334	33426	33924	34958	
	33146	33197	33407	33431	34145	34996	
Group 19 20 Zips	33060	33161	33238	33296	33403	33441	33465
	33150	33189	33256	33401	33404	33443	34949
	33156	33190	33261	33402	33419	33462	

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Group 20 31 Zips	33020	33043	33136	33301	33316	33394	33499
	33022	33045	33145	33303	33335	33408	
	33040	33127	33151	33305	33339	33469	
	33041	33132	33158	33306	33346	33477	
	33042	33135	33245	33307	33348	33487	
Group 21 12 Zips	33004	33009	33052	33128	33302	33349	
	33008	33051	33101	33280	33304	33444	
Group 22 20 Zips	33037	33062	33131	33153	33233	33435	33480
	33050	33111	33133	33181	33308	33460	33483
	33061	33124	33138	33231	33405	33464	
Group 23 10 Zips	33001	33109	33130	33163	33429		
	33019	33129	33137	33180	33432		
Group 24 6 Zips	33036	33140	33154				
	33070	33141	33160				
Group 25 6 Zips	33106	33139	33206				
	33119	33149	33239				

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ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group
32003	2	32099	1	32180	2	32255	2
32004	4	32102	2	32181	2	32256	1
32006	1	32105	2	32182	1	32257	1
32007	2	32110	2	32183	3	32258	1
32008	1	32111	2	32185	1	32259	1
32009	1	32112	2	32187	1	32260	1
32011	1	32113	2	32189	2	32266	4
32013	1	32114	5	32190	2	32277	1
32024	1	32115	6	32192	2	32301	1
32025	1	32116	5	32193	2	32302	1
32026	1	32117	5	32195	3	32303	1
32030	1	32118	8	32198	5	32304	1
32033	2	32119	5	32201	2	32305	1
32034	3	32120	5	32202	2	32306	1
32035	3	32121	5	32203	2	32307	1
32038	1	32122	5	32204	2	32308	1
32040	1	32123	5	32205	1	32309	1
32041	1	32124	3	32206	2	32310	1
32042	1	32125	5	32207	2	32311	1
32043	1	32126	6	32208	1	32312	1
32044	1	32127	6	32209	1	32313	1
32046	1	32128	3	32210	1	32314	1
32050	1	32129	5	32211	1	32315	1
32052	1	32130	2	32212	2	32316	1
32053	1	32131	2	32214	1	32317	1
32054	1	32132	6	32215	1	32318	1
32055	1	32133	3	32216	1	32320	7
32056	1	32134	1	32217	2	32321	1
32058	1	32135	6	32218	1	32322	4
32059	1	32136	6	32219	1	32323	4
32060	1	32137	4	32220	1	32324	1
32061	1	32138	1	32221	1	32326	1
32062	1	32139	2	32222	1	32327	1
32063	1	32140	1	32223	1	32328	6
32064	1	32141	6	32224	2	32329	7
32065	1	32142	6	32225	2	32330	1
32066	1	32143	6	32226	2	32331	1
32067	1	32145	2	32227	4	32332	1
32068	1	32147	1	32228	4	32333	1
32071	1	32148	1	32229	1	32334	1
32072	1	32157	2	32231	2	32336	1
32073	1	32158	3	32232	2	32337	1
32079	1	32159	3	32233	4	32340	1
32080	5	32160	1	32234	1	32341	1
32081	2	32162	3	32235	2	32343	1
32082	4	32163	3	32236	1	32344	1
32083	1	32164	3	32237	1	32345	1
32084	3	32168	4	32238	1	32346	4
32085	3	32169	9	32239	1	32347	1
32086	3	32170	7	32240	4	32348	1
32087	1	32173	5	32241	1	32350	1
32091	1	32174	4	32244	1	32351	1
32092	2	32175	5	32245	1	32352	1
32094	1	32176	7	32246	1	32353	1
32095	3	32177	2	32247	2	32355	1
32096	1	32178	2	32250	4	32356	1
32097	1	32179	2	32254	1	32357	1

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ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group
32358	1	32464	1	32580	6	32696	2
32359	2	32465	1	32583	4	32697	1
32360	1	32466	2	32588	6	32701	3
32361	1	32501	9	32591	9	32702	2
32362	1	32502	11	32601	1	32703	3
32395	1	32503	8	32602	1	32704	3
32399	1	32504	8	32603	1	32706	3
32401	6	32505	7	32604	1	32707	3
32402	6	32506	6	32605	1	32708	3
32403	5	32507	9	32606	1	32709	3
32404	3	32508	11	32607	1	32710	3
32405	5	32509	5	32608	1	32712	3
32406	6	32511	7	32609	1	32713	3
32407	7	32512	6	32610	1	32714	3
32408	10	32513	9	32611	1	32715	3
32409	3	32514	6	32612	1	32716	3
32410	7	32516	7	32614	1	32718	3
32411	10	32520	11	32615	1	32719	3
32412	6	32521	10	32616	1	32720	2
32413	7	32522	11	32617	2	32721	2
32417	7	32523	9	32618	2	32722	2
32420	1	32524	9	32619	1	32723	2
32421	1	32526	5	32621	2	32724	2
32422	1	32530	4	32622	1	32725	3
32423	1	32531	2	32625	5	32726	3
32424	1	32533	3	32626	2	32727	3
32425	1	32534	4	32627	1	32728	3
32426	1	32535	1	32628	1	32730	3
32427	1	32536	2	32631	1	32732	3
32428	1	32537	2	32633	2	32733	3
32430	1	32538	1	32634	2	32735	3
32431	1	32539	2	32635	1	32736	3
32432	1	32540	10	32639	2	32738	3
32433	2	32541	10	32640	1	32739	3
32434	2	32542	6	32641	1	32744	3
32435	2	32544	10	32643	1	32745	3
32437	6	32547	7	32644	2	32746	3
32438	1	32548	10	32648	1	32747	3
32439	4	32549	10	32653	1	32750	3
32440	1	32550	11	32654	2	32751	3
32442	1	32559	5	32655	1	32752	3
32443	1	32560	3	32656	1	32753	3
32444	4	32561	13	32658	1	32754	4
32445	1	32562	12	32662	1	32756	3
32446	1	32563	11	32663	2	32757	3
32447	1	32564	2	32664	2	32759	6
32448	1	32565	2	32666	1	32762	3
32449	1	32566	8	32667	1	32763	3
32452	1	32567	1	32668	2	32764	3
32455	1	32568	2	32669	2	32765	3
32456	6	32569	10	32680	1	32766	3
32457	6	32570	3	32681	2	32767	2
32459	7	32571	4	32683	2	32768	3
32460	1	32572	4	32686	2	32771	3
32461	9	32577	3	32692	4	32772	3
32462	2	32578	6	32693	1	32773	3
32463	1	32579	9	32694	1	32774	3

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ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group
32775	4	32856	3	32957	11	33051	21
32776	3	32857	3	32958	12	33052	21
32777	3	32858	3	32959	5	33054	14
32778	4	32859	3	32960	13	33055	13
32779	3	32860	3	32961	13	33056	14
32780	5	32861	3	32962	13	33060	19
32781	5	32862	4	32963	17	33061	22
32783	5	32867	3	32964	13	33062	22
32784	3	32868	3	32965	13	33063	12
32789	3	32869	3	32966	8	33064	18
32790	3	32872	3	32967	11	33065	12
32791	3	32877	3	32968	9	33066	12
32792	3	32878	3	32969	8	33067	11
32793	3	32885	4	32970	11	33068	12
32794	3	32886	3	32971	11	33069	14
32795	3	32887	3	32976	11	33070	24
32796	5	32891	3	32978	12	33071	11
32798	3	32896	3	33001	23	33072	14
32799	3	32897	3	33002	13	33073	12
32801	3	32899	7	33004	21	33074	18
32802	3	32901	10	33008	21	33075	12
32803	3	32902	10	33009	21	33076	12
32804	3	32903	13	33010	14	33077	11
32805	3	32904	7	33011	14	33081	14
32806	3	32905	10	33012	13	33082	12
32807	3	32906	10	33013	13	33083	14
32808	3	32907	6	33014	13	33084	13
32809	3	32908	6	33015	13	33090	15
32810	3	32909	6	33016	12	33092	17
32811	3	32910	6	33017	13	33093	12
32812	3	32911	10	33018	14	33097	12
32814	3	32912	7	33019	23	33101	21
32815	5	32919	10	33020	20	33102	15
32816	3	32920	11	33021	14	33106	25
32817	3	32922	6	33022	20	33109	23
32818	3	32923	6	33023	14	33111	22
32819	3	32924	6	33024	13	33112	15
32820	3	32925	11	33025	12	33114	17
32821	3	32926	5	33026	12	33116	15
32822	3	32927	5	33027	12	33119	25
32824	3	32931	13	33028	12	33122	14
32825	3	32932	13	33029	12	33124	22
32826	3	32934	7	33030	15	33125	18
32827	4	32935	9	33031	15	33126	15
32828	3	32936	9	33032	17	33127	20
32829	3	32937	13	33033	16	33128	21
32830	3	32940	8	33034	15	33129	23
32831	4	32941	10	33035	16	33130	23
32832	4	32948	7	33036	24	33131	22
32833	3	32949	11	33037	22	33132	20
32835	3	32950	11	33039	17	33133	22
32836	3	32951	15	33040	20	33134	17
32837	3	32952	10	33041	20	33135	20
32839	3	32953	7	33042	20	33136	20
32853	3	32954	7	33043	20	33137	23
32854	3	32955	7	33045	20	33138	22
32855	3	32956	7	33050	22	33139	25

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ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group
33140	24	33234	17	33345	12	33458	14
33141	24	33238	19	33346	20	33459	10
33142	17	33239	25	33348	20	33460	22
33143	17	33242	17	33349	21	33461	17
33144	14	33243	17	33351	12	33462	19
33145	20	33245	20	33355	12	33463	13
33146	18	33247	15	33359	12	33464	22
33147	16	33255	15	33388	12	33465	19
33149	25	33256	19	33394	20	33466	17
33150	19	33257	18	33401	19	33467	12
33151	20	33261	19	33402	19	33468	16
33152	15	33265	14	33403	19	33469	20
33153	22	33266	14	33404	19	33470	11
33154	24	33269	14	33405	22	33471	7
33155	15	33280	21	33406	16	33472	12
33156	19	33283	14	33407	18	33473	13
33157	18	33296	19	33408	20	33474	18
33158	20	33299	15	33409	15	33475	16
33160	24	33301	20	33410	17	33476	10
33161	19	33302	21	33411	12	33477	20
33162	18	33303	20	33412	11	33478	10
33163	23	33304	21	33413	12	33480	22
33164	18	33305	20	33414	11	33481	18
33165	14	33306	20	33415	12	33482	13
33166	12	33307	20	33416	16	33483	22
33167	15	33308	22	33417	13	33484	13
33168	16	33309	14	33418	12	33486	17
33169	14	33310	15	33419	19	33487	20
33170	16	33311	15	33420	17	33488	13
33172	13	33312	15	33421	12	33493	10
33173	14	33313	12	33422	13	33496	13
33174	13	33314	13	33424	18	33497	12
33175	13	33315	18	33425	18	33498	12
33176	15	33316	20	33426	18	33499	20
33177	15	33317	13	33427	17	33503	6
33178	14	33318	12	33428	12	33508	5
33179	17	33319	12	33429	23	33509	5
33180	23	33320	12	33430	10	33510	5
33181	22	33321	12	33431	18	33511	5
33182	14	33322	12	33432	23	33513	3
33183	13	33323	12	33433	13	33514	3
33184	13	33324	12	33434	13	33521	3
33185	13	33325	12	33435	22	33523	4
33186	14	33326	12	33436	14	33524	4
33187	14	33327	12	33437	12	33525	4
33188	14	33328	12	33438	10	33526	4
33189	19	33329	12	33440	7	33527	5
33190	19	33330	12	33441	19	33530	5
33193	13	33331	11	33442	14	33534	8
33194	12	33332	12	33443	19	33537	4
33196	14	33334	18	33444	21	33538	3
33197	18	33335	20	33445	16	33539	4
33199	13	33336	15	33446	13	33540	4
33206	25	33337	12	33448	13	33541	4
33222	15	33338	12	33449	11	33542	4
33231	22	33339	20	33454	13	33543	5
33233	22	33340	15	33455	16	33544	5

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ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group
33545	5	33622	9	33733	9	33826	4
33547	5	33623	9	33734	11	33827	4
33548	5	33624	5	33736	16	33830	4
33549	5	33625	5	33737	13	33831	4
33550	5	33626	6	33738	14	33834	5
33556	6	33629	10	33740	15	33835	5
33558	5	33630	9	33741	16	33836	4
33559	5	33631	9	33742	9	33837	4
33563	5	33633	7	33743	10	33838	4
33564	5	33634	8	33744	14	33839	4
33565	5	33635	7	33747	13	33840	4
33566	5	33637	5	33755	11	33841	5
33567	5	33646	8	33756	10	33843	4
33568	6	33647	5	33757	11	33844	4
33569	6	33650	9	33758	9	33845	4
33570	9	33655	8	33759	8	33846	4
33571	7	33660	7	33760	9	33847	4
33572	9	33661	7	33761	7	33848	4
33573	7	33662	7	33762	9	33849	3
33574	5	33663	9	33763	8	33850	4
33575	9	33664	9	33764	8	33851	4
33576	5	33672	8	33765	9	33852	5
33578	7	33673	7	33766	8	33853	4
33579	6	33674	6	33767	14	33854	4
33583	5	33675	8	33769	9	33855	4
33584	5	33677	8	33770	11	33856	4
33585	3	33679	9	33771	8	33857	6
33586	9	33680	6	33772	11	33858	4
33587	5	33681	10	33773	8	33859	4
33592	5	33682	5	33774	12	33860	5
33593	4	33684	8	33775	11	33862	5
33594	5	33685	8	33776	12	33863	5
33595	5	33686	11	33777	9	33865	6
33596	5	33687	5	33778	9	33867	4
33597	3	33688	5	33779	11	33868	4
33598	7	33689	5	33780	8	33870	5
33601	8	33694	5	33781	8	33871	5
33602	8	33701	12	33782	7	33872	4
33603	7	33702	9	33784	9	33873	5
33604	6	33703	11	33785	15	33875	4
33605	8	33704	11	33786	14	33876	5
33606	10	33705	14	33801	4	33877	4
33607	8	33706	16	33802	4	33880	4
33608	10	33707	13	33803	4	33881	4
33609	9	33708	14	33804	4	33882	4
33610	6	33709	9	33805	4	33883	4
33611	10	33710	10	33806	4	33884	4
33612	5	33711	13	33807	4	33885	4
33613	5	33712	13	33809	4	33888	4
33614	7	33713	9	33810	4	33890	5
33615	8	33714	8	33811	4	33896	4
33616	11	33715	16	33812	4	33897	4
33617	5	33716	8	33813	4	33898	4
33618	5	33729	9	33815	4	33901	7
33619	7	33730	9	33820	4	33902	7
33620	5	33731	12	33823	4	33903	7
33621	11	33732	9	33825	4	33904	10

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ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group	ZIP Code	2012 Group
33905	7	33990	8	34229	13	34445	3
33906	8	33991	9	34230	12	34446	3
33907	8	33993	10	34231	12	34447	4
33908	11	33994	7	34232	7	34448	4
33909	8	34101	16	34233	8	34449	2
33910	8	34102	17	34234	9	34450	3
33911	7	34103	16	34235	7	34451	3
33912	8	34104	11	34236	12	34452	3
33913	7	34105	12	34237	9	34453	3
33914	10	34106	16	34238	9	34460	3
33915	8	34107	16	34239	10	34461	3
33916	7	34108	15	34240	7	34464	3
33917	7	34109	11	34241	7	34465	3
33918	7	34110	12	34242	15	34470	2
33919	8	34112	12	34243	8	34471	2
33920	6	34113	12	34250	9	34472	2
33921	17	34114	11	34251	7	34473	3
33922	14	34116	9	34260	10	34474	2
33924	18	34117	8	34264	8	34475	2
33927	8	34119	9	34265	6	34476	3
33928	10	34120	8	34266	6	34477	2
33929	13	34133	10	34267	6	34478	2
33930	7	34134	13	34268	6	34479	2
33931	16	34135	10	34269	6	34480	2
33932	16	34136	10	34270	8	34481	3
33935	6	34137	13	34272	10	34482	2
33936	7	34138	13	34274	10	34483	2
33938	7	34139	13	34275	10	34484	3
33944	5	34140	16	34276	12	34487	4
33945	14	34141	13	34277	12	34488	2
33946	14	34142	7	34278	9	34489	2
33947	11	34143	7	34280	11	34491	3
33948	8	34145	18	34281	10	34492	3
33949	9	34146	18	34282	10	34498	5
33950	9	34201	7	34284	12	34601	4
33951	9	34202	7	34285	12	34602	4
33952	8	34203	7	34286	7	34603	4
33953	8	34204	7	34287	7	34604	4
33954	7	34205	10	34288	7	34605	4
33955	9	34206	10	34289	7	34606	5
33956	15	34207	10	34290	7	34607	7
33957	17	34208	8	34291	7	34608	4
33960	5	34209	11	34292	8	34609	4
33965	9	34210	12	34293	10	34610	5
33966	7	34211	7	34295	13	34611	5
33967	9	34212	7	34420	3	34613	4
33970	7	34215	15	34421	3	34614	4
33971	7	34216	16	34423	4	34636	3
33972	7	34217	16	34428	4	34637	5
33973	7	34218	15	34429	4	34638	5
33974	7	34219	7	34430	3	34639	5
33975	6	34220	9	34431	3	34652	8
33976	7	34221	9	34432	3	34653	6
33980	9	34222	8	34433	3	34654	5
33981	9	34223	13	34434	3	34655	5
33982	7	34224	10	34436	3	34656	6
33983	7	34228	16	34442	3	34660	10

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Rating Group Definitions by ZIP Code

ZIP Code	2012 Group	ZIP Code	2012 Group
34661	3	34777	4
34667	7	34778	4
34668	8	34785	3
34669	5	34786	3
34673	8	34787	4
34674	7	34788	3
34677	6	34789	3
34679	7	34797	3
34680	7	34945	9
34681	10	34946	14
34682	9	34947	12
34683	9	34948	15
34684	7	34949	19
34685	5	34950	15
34688	5	34951	11
34689	10	34952	13
34690	7	34953	9
34691	9	34954	11
34692	7	34956	9
34695	8	34957	18
34697	9	34958	18
34698	9	34972	6
34705	4	34973	7
34711	4	34974	7
34712	4	34979	15
34713	4	34981	11
34714	4	34982	14
34715	4	34983	10
34729	4	34984	10
34731	3	34985	13
34734	3	34986	9
34736	3	34987	9
34737	4	34988	9
34739	5	34990	10
34740	4	34991	10
34741	4	34992	13
34742	4	34994	13
34743	4	34995	13
34744	4	34996	18
34745	4	34997	13
34746	4		
34747	4		
34748	3		
34749	3		
34753	4		
34755	4		
34756	4		
34758	3		
34759	4		
34760	4		
34761	3		
34762	3		
34769	4		
34770	4		
34771	4		
34772	4		
34773	5		

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2012 Region	County Number	County Name	2012 Region
1	ALACHUA	1	71	LEE	10
3	BAKER	1	73	LEON	1
5	BAY	5	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	8	79	MADISON	1
11	BROWARD	14	81	MANATEE	9
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	9	85	MARTIN	14
17	CITRUS	3	86	MIAMI-DADE	16
19	CLAY	1	87	MONROE	22
21	COLLIER	12	89	NASSAU	2
23	COLUMBIA	1	91	OKALOOSA	7
27	DE SOTO	6	93	OKEECHOBEE	7
29	DIXIE	2	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	6	99	PALM BEACH	15
35	FLAGLER	4	101	PASCO	6
37	FRANKLIN	6	103	PINELLAS	10
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	2
43	GLADES	7	109	SAINT JOHNS	3
45	GULF	5	111	SAINT LUCIE	11
47	HAMILTON	1	113	SANTA ROSA	7
49	HARDEE	5	115	SARASOTA	9
51	HENDRY	7	117	SEMINOLE	3
53	HERNANDO	5	119	SUMTER	3
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	6	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	13	127	VOLUSIA	4
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	7
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	3			

EXHIBIT

XIV

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 3%

ZIP Code				Masonry with		Superior with	Non-MH Default
Group	Frame	Masonry Veneer	Masonry	Reinforced Concrete	Roof Deck	Reinforced Concrete	and Unknown
1	0.1139	0.1063	0.0811		0.0586	0.0425	0.0869
2	0.1885	0.1760	0.1342		0.0970	0.0538	0.1438
3	0.2645	0.2469	0.1883		0.1361	0.0755	0.2018
4	0.3470	0.3239	0.2470		0.1785	0.0990	0.2647
5	0.4362	0.4072	0.3105		0.2244	0.1244	0.3327
6	0.5323	0.4969	0.3790		0.2738	0.1519	0.4060
7	0.6355	0.5933	0.4525		0.3269	0.1813	0.4848
8	0.7462	0.6966	0.5313		0.3839	0.2129	0.5692
9	0.8646	0.8072	0.6156		0.4448	0.2467	0.6595
10	0.9910	0.9252	0.7056		0.5098	0.2827	0.7560
11	1.1258	1.0510	0.8016		0.5792	0.3212	0.8588
12	1.2694	1.1850	0.9038		0.6530	0.3622	0.9683
13	1.4221	1.3275	1.0125		0.7315	0.4057	1.0848
14	1.5844	1.4791	1.1281		0.8150	0.4520	1.2086
15	1.7568	1.6400	1.2508		0.9037	0.5012	1.3401
16	1.9398	1.8108	1.3811		0.9979	0.5534	1.4797
17	2.1339	1.9921	1.5194		1.0977	0.6088	1.6278
18	2.3398	2.1843	1.6660		1.2037	0.6676	1.7848
19	2.5581	2.3880	1.8213		1.3159	0.7298	1.9513
20	2.7893	2.6039	1.9860		1.4349	0.7958	2.1277
21	3.0341	2.8325	2.1603		1.5608	0.8656	2.3144
22	3.2933	3.0744	2.3448		1.6941	0.9396	2.5121
23	3.5673	3.3301	2.5399		1.8351	1.0177	2.7211
24	3.8568	3.6004	2.7460		1.9840	1.1003	2.9419
25	4.1623	3.8856	2.9635		2.1411	1.1875	3.1750

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 3%

ZIP Code				Masonry with		Superior with	Non-MH Default and Unknown
	Group	Frame	Masonry Veneer	Reinforced Concrete Roof Deck	Superior	Reinforced Concrete Roof Deck	
1		0.0949	0.0886	0.0676	0.0354	0.0271	0.0724
2		0.1571	0.1467	0.1119	0.0587	0.0448	0.1198
3		0.2204	0.2058	0.1569	0.0823	0.0629	0.1681
4		0.2891	0.2699	0.2059	0.1080	0.0825	0.2206
5		0.3635	0.3393	0.2588	0.1357	0.1037	0.2773
6		0.4436	0.4141	0.3158	0.1656	0.1265	0.3383
7		0.5296	0.4944	0.3771	0.1977	0.1511	0.4040
8		0.6219	0.5805	0.4428	0.2322	0.1774	0.4744
9		0.7205	0.6726	0.5130	0.2690	0.2056	0.5496
10		0.8259	0.7710	0.5880	0.3083	0.2356	0.6300
11		0.9382	0.8758	0.6680	0.3503	0.2677	0.7157
12		1.0578	0.9875	0.7532	0.3949	0.3018	0.8069
13		1.1851	1.1063	0.8438	0.4425	0.3381	0.9040
14		1.3203	1.2326	0.9401	0.4930	0.3767	1.0071
15		1.4640	1.3667	1.0423	0.5466	0.4177	1.1167
16		1.6165	1.5090	1.1509	0.6035	0.4612	1.2330
17		1.7783	1.6601	1.2661	0.6639	0.5073	1.3565
18		1.9499	1.8202	1.3883	0.7280	0.5563	1.4873
19		2.1317	1.9900	1.5178	0.7959	0.6082	1.6261
20		2.3244	2.1699	1.6550	0.8679	0.6632	1.7731
21		2.5285	2.3604	1.8003	0.9440	0.7214	1.9287
22		2.7444	2.5620	1.9540	1.0246	0.7830	2.0934
23		2.9727	2.7751	2.1166	1.1099	0.8481	2.2676
24		3.2140	3.0003	2.2883	1.2000	0.9169	2.4516
25		3.4686	3.2380	2.4696	1.2950	0.9896	2.6458

PROPOSED FHCF 2012 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 3%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>and Unknown</u>
1	0.0569	0.0532	0.0405	0.0293	0.0213	0.0162	0.0434
2	0.0943	0.0880	0.0671	0.0485	0.0352	0.0269	0.0719
3	0.1322	0.1235	0.0942	0.0680	0.0494	0.0377	0.1009
4	0.1735	0.1620	0.1235	0.0892	0.0648	0.0495	0.1323
5	0.2181	0.2036	0.1553	0.1122	0.0814	0.0622	0.1664
6	0.2661	0.2484	0.1895	0.1369	0.0994	0.0759	0.2030
7	0.3178	0.2966	0.2263	0.1635	0.1186	0.0907	0.2424
8	0.3731	0.3483	0.2657	0.1919	0.1393	0.1065	0.2846
9	0.4323	0.4036	0.3078	0.2224	0.1614	0.1233	0.3298
10	0.4955	0.4626	0.3528	0.2549	0.1850	0.1414	0.3780
11	0.5629	0.5255	0.4008	0.2896	0.2102	0.1606	0.4294
12	0.6347	0.5925	0.4519	0.3265	0.2370	0.1811	0.4841
13	0.7110	0.6638	0.5063	0.3658	0.2655	0.2029	0.5424
14	0.7922	0.7395	0.5640	0.4075	0.2958	0.2260	0.6043
15	0.8784	0.8200	0.6254	0.4519	0.3280	0.2506	0.6700
16	0.9699	0.9054	0.6906	0.4989	0.3621	0.2767	0.7398
17	1.0670	0.9960	0.7597	0.5489	0.3984	0.3044	0.8139
18	1.1699	1.0921	0.8330	0.6018	0.4368	0.3338	0.8924
19	1.2790	1.1940	0.9107	0.6580	0.4775	0.3649	0.9756
20	1.3946	1.3019	0.9930	0.7174	0.5207	0.3979	1.0638
21	1.5171	1.4162	1.0802	0.7804	0.5664	0.4328	1.1572
22	1.6466	1.5372	1.1724	0.8471	0.6148	0.4698	1.2560
23	1.7836	1.6651	1.2699	0.9175	0.6659	0.5089	1.3605
24	1.9284	1.8002	1.3730	0.9920	0.7200	0.5502	1.4710
25	2.0811	1.9428	1.4818	1.0706	0.7770	0.5937	1.5875

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	Non-MH Default <u>Unknown</u>
1	0.0951	0.0850	0.0740	0.0951
2	0.1575	0.1407	0.1225	0.1575
3	0.2210	0.1973	0.1719	0.2210
4	0.2899	0.2589	0.2255	0.2899
5	0.3644	0.3254	0.2835	0.3644
6	0.4447	0.3971	0.3460	0.4447
7	0.5309	0.4742	0.4131	0.5309
8	0.6234	0.5568	0.4850	0.6234
9	0.7223	0.6451	0.5620	0.7223
10	0.8279	0.7394	0.6441	0.8279
11	0.9405	0.8400	0.7317	0.9405
12	1.0604	0.9471	0.8250	1.0604
13	1.1880	1.0610	0.9243	1.1880
14	1.3236	1.1821	1.0298	1.3236
15	1.4676	1.3107	1.1418	1.4676
16	1.6205	1.4473	1.2608	1.6205
17	1.7827	1.5921	1.3870	1.7827
18	1.9547	1.7458	1.5208	1.9547
19	2.1370	1.9086	1.6626	2.1370
20	2.3301	2.0811	1.8129	2.3301
21	2.5347	2.2638	1.9721	2.5347
22	2.7511	2.4571	2.1405	2.7511
23	2.9800	2.6616	2.3186	2.9800
24	3.2219	2.8775	2.5067	3.2219
25	3.4771	3.1055	2.7053	3.4771

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	Non-MH Default <u>Unknown</u>
1	0.0793	0.0708	0.0617	0.0793
2	0.1312	0.1172	0.1021	0.1312
3	0.1841	0.1645	0.1433	0.1841
4	0.2415	0.2157	0.1879	0.2415
5	0.3036	0.2712	0.2362	0.3036
6	0.3705	0.3309	0.2883	0.3705
7	0.4424	0.3952	0.3442	0.4424
8	0.5195	0.4640	0.4042	0.5195
9	0.6019	0.5376	0.4683	0.6019
10	0.6899	0.6162	0.5368	0.6899
11	0.7838	0.7000	0.6098	0.7838
12	0.8837	0.7892	0.6875	0.8837
13	0.9900	0.8842	0.7702	0.9900
14	1.1030	0.9851	0.8582	1.1030
15	1.2230	1.0923	0.9515	1.2230
16	1.3504	1.2061	1.0506	1.3504
17	1.4855	1.3268	1.1558	1.4855
18	1.6289	1.4548	1.2673	1.6289
19	1.7808	1.5905	1.3855	1.7808
20	1.9418	1.7343	1.5108	1.9418
21	2.1122	1.8865	1.6434	2.1122
22	2.2926	2.0476	1.7837	2.2926
23	2.4834	2.2180	1.9322	2.4834
24	2.6849	2.3980	2.0890	2.6849
25	2.8976	2.5879	2.2544	2.8976

PROPOSED FHCF 2012 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	Non-MH Default <u>Unknown</u>
1	0.0476	0.0425	0.0370	0.0476
2	0.0787	0.0703	0.0613	0.0787
3	0.1105	0.0987	0.0860	0.1105
4	0.1449	0.1294	0.1128	0.1449
5	0.1822	0.1627	0.1417	0.1822
6	0.2223	0.1986	0.1730	0.2223
7	0.2655	0.2371	0.2065	0.2655
8	0.3117	0.2784	0.2425	0.3117
9	0.3611	0.3226	0.2810	0.3611
10	0.4140	0.3697	0.3221	0.4140
11	0.4703	0.4200	0.3659	0.4703
12	0.5302	0.4735	0.4125	0.5302
13	0.5940	0.5305	0.4621	0.5940
14	0.6618	0.5911	0.5149	0.6618
15	0.7338	0.6554	0.5709	0.7338
16	0.8102	0.7236	0.6304	0.8102
17	0.8913	0.7961	0.6935	0.8913
18	0.9773	0.8729	0.7604	0.9773
19	1.0685	0.9543	0.8313	1.0685
20	1.1651	1.0406	0.9065	1.1651
21	1.2673	1.1319	0.9860	1.2673
22	1.3756	1.2286	1.0702	1.3756
23	1.4900	1.3308	1.1593	1.4900
24	1.6109	1.4388	1.2534	1.6109
25	1.7385	1.5527	1.3527	1.7385

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.4001	0.2223	0.5074
2	0.6624	0.3680	0.8400
3	0.9292	0.5163	1.1784
4	1.2190	0.6773	1.5459
5	1.5324	0.8514	1.9433
6	1.8700	1.0390	2.3715
7	2.2328	1.2406	2.8316
8	2.6217	1.4566	3.3248
9	3.0377	1.6877	3.8523
10	3.4818	1.9345	4.4155
11	3.9554	2.1976	5.0161
12	4.4597	2.4778	5.6556
13	4.9961	2.7759	6.3359
14	5.5664	3.0927	7.0590
15	6.1721	3.4292	7.8271
16	6.8150	3.7864	8.6425
17	7.4971	4.1654	9.5075
18	8.2205	4.5673	10.4249
19	8.9873	4.9933	11.3972
20	9.7996	5.4447	12.4274
21	10.6598	5.9226	13.5183
22	11.5702	6.4284	14.6728
23	12.5328	6.9632	15.8936
24	13.5499	7.5283	17.1834
25	14.6232	8.1247	18.5446

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.3334	0.1853	0.4229
2	0.5520	0.3067	0.7000
3	0.7744	0.4302	0.9820
4	1.0158	0.5644	1.2883
5	1.2770	0.7095	1.6194
6	1.5584	0.8658	1.9762
7	1.8607	1.0338	2.3597
8	2.1848	1.2139	2.7706
9	2.5314	1.4064	3.2102
10	2.9015	1.6121	3.6796
11	3.2962	1.8313	4.1800
12	3.7164	2.0648	4.7130
13	4.1635	2.3132	5.2799
14	4.6386	2.5772	5.8825
15	5.1434	2.8577	6.5226
16	5.6792	3.1553	7.2021
17	6.2476	3.4712	7.9229
18	6.8504	3.8061	8.6874
19	7.4894	4.1611	9.4977
20	8.1663	4.5372	10.3562
21	8.8832	4.9355	11.2653
22	9.6418	5.3570	12.2273
23	10.4440	5.8027	13.2447
24	11.2916	6.2736	14.3195
25	12.1860	6.7706	15.4538

PROPOSED FHCF 2012 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.2001	0.1112	0.2537
2	0.3312	0.1840	0.4200
3	0.4646	0.2581	0.5892
4	0.6095	0.3386	0.7730
5	0.7662	0.4257	0.9716
6	0.9350	0.5195	1.1857
7	1.1164	0.6203	1.4158
8	1.3109	0.7283	1.6624
9	1.5188	0.8439	1.9261
10	1.7409	0.9673	2.2078
11	1.9777	1.0988	2.5080
12	2.2298	1.2389	2.8278
13	2.4981	1.3879	3.1680
14	2.7832	1.5463	3.5295
15	3.0860	1.7146	3.9136
16	3.4075	1.8932	4.3212
17	3.7486	2.0827	4.7538
18	4.1102	2.2837	5.2124
19	4.4936	2.4967	5.6986
20	4.8998	2.7223	6.2137
21	5.3299	2.9613	6.7592
22	5.7851	3.2142	7.3364
23	6.2664	3.4816	7.9468
24	6.7750	3.7642	8.5917
25	7.3116	4.0623	9.2723

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0546	0.0496	0.0394	0.0279	0.0243	0.0160	0.0384
2	0.0903	0.0820	0.0652	0.0462	0.0402	0.0264	0.0635
3	0.1267	0.1151	0.0915	0.0648	0.0564	0.0370	0.0891
4	0.1663	0.1510	0.1201	0.0850	0.0740	0.0486	0.1169
5	0.2090	0.1898	0.1509	0.1068	0.0930	0.0611	0.1470
6	0.2551	0.2316	0.1842	0.1304	0.1134	0.0746	0.1793
7	0.3045	0.2765	0.2199	0.1557	0.1355	0.0890	0.2141
8	0.3576	0.3247	0.2582	0.1828	0.1590	0.1045	0.2514
9	0.4143	0.3762	0.2992	0.2118	0.1843	0.1211	0.2913
10	0.4749	0.4312	0.3429	0.2428	0.2112	0.1388	0.3339
11	0.5395	0.4898	0.3896	0.2758	0.2399	0.1577	0.3793
12	0.6083	0.5523	0.4392	0.3109	0.2705	0.1778	0.4277
13	0.6814	0.6187	0.4921	0.3483	0.3031	0.1992	0.4791
14	0.7592	0.6893	0.5482	0.3881	0.3377	0.2219	0.5338
15	0.8418	0.7643	0.6079	0.4303	0.3744	0.2461	0.5919
16	0.9295	0.8440	0.6712	0.4751	0.4134	0.2717	0.6536
17	1.0225	0.9284	0.7384	0.5227	0.4548	0.2989	0.7190
18	1.1212	1.0180	0.8096	0.5731	0.4987	0.3277	0.7883
19	1.2258	1.1130	0.8851	0.6266	0.5452	0.3583	0.8619
20	1.3366	1.2136	0.9651	0.6832	0.5945	0.3907	0.9398
21	1.4539	1.3201	1.0499	0.7432	0.6467	0.4250	1.0223
22	1.5781	1.4329	1.1395	0.8067	0.7019	0.4613	1.1096
23	1.7094	1.5521	1.2343	0.8738	0.7603	0.4997	1.2019
24	1.8481	1.6780	1.3345	0.9447	0.8220	0.5402	1.2994
25	1.9945	1.8109	1.4402	1.0195	0.8871	0.5830	1.4024

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0455	0.0413	0.0328	0.0232	0.0202	0.0133	0.0320
2	0.0753	0.0684	0.0544	0.0385	0.0335	0.0220	0.0529
3	0.1056	0.0959	0.0763	0.0540	0.0470	0.0309	0.0743
4	0.1386	0.1258	0.1000	0.0708	0.0616	0.0405	0.0974
5	0.1742	0.1581	0.1258	0.0890	0.0775	0.0509	0.1225
6	0.2125	0.1930	0.1535	0.1086	0.0945	0.0621	0.1494
7	0.2538	0.2304	0.1833	0.1297	0.1129	0.0742	0.1784
8	0.2980	0.2706	0.2152	0.1523	0.1325	0.0871	0.2095
9	0.3453	0.3135	0.2493	0.1765	0.1536	0.1009	0.2428
10	0.3957	0.3593	0.2858	0.2023	0.1760	0.1157	0.2783
11	0.4496	0.4082	0.3246	0.2298	0.2000	0.1314	0.3161
12	0.5069	0.4602	0.3660	0.2591	0.2255	0.1482	0.3564
13	0.5679	0.5156	0.4100	0.2903	0.2526	0.1660	0.3993
14	0.6327	0.5745	0.4568	0.3234	0.2814	0.1849	0.4448
15	0.7015	0.6370	0.5066	0.3586	0.3120	0.2051	0.4933
16	0.7746	0.7033	0.5593	0.3960	0.3445	0.2264	0.5446
17	0.8521	0.7737	0.6153	0.4356	0.3790	0.2491	0.5991
18	0.9343	0.8484	0.6747	0.4776	0.4156	0.2731	0.6570
19	1.0215	0.9275	0.7376	0.5222	0.4543	0.2986	0.7182
20	1.1138	1.0113	0.8043	0.5694	0.4954	0.3256	0.7832
21	1.2116	1.1001	0.8749	0.6193	0.5389	0.3542	0.8519
22	1.3151	1.1940	0.9496	0.6722	0.5849	0.3844	0.9247
23	1.4245	1.2934	1.0286	0.7282	0.6336	0.4164	1.0016
24	1.5401	1.3984	1.1121	0.7873	0.6850	0.4502	1.0829
25	1.6621	1.5091	1.2002	0.8496	0.7393	0.4858	1.1686

PROPOSED FHCF 2012 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0273	0.0248	0.0197	0.0139	0.0121	0.0080	0.0192
2	0.0452	0.0410	0.0326	0.0231	0.0201	0.0132	0.0318
3	0.0634	0.0575	0.0458	0.0324	0.0282	0.0185	0.0446
4	0.0831	0.0755	0.0600	0.0425	0.0370	0.0243	0.0585
5	0.1045	0.0949	0.0755	0.0534	0.0465	0.0305	0.0735
6	0.1275	0.1158	0.0921	0.0652	0.0567	0.0373	0.0897
7	0.1523	0.1383	0.1100	0.0778	0.0677	0.0445	0.1071
8	0.1788	0.1623	0.1291	0.0914	0.0795	0.0523	0.1257
9	0.2072	0.1881	0.1496	0.1059	0.0921	0.0606	0.1457
10	0.2374	0.2156	0.1715	0.1214	0.1056	0.0694	0.1670
11	0.2697	0.2449	0.1948	0.1379	0.1200	0.0788	0.1897
12	0.3041	0.2761	0.2196	0.1555	0.1353	0.0889	0.2138
13	0.3407	0.3094	0.2460	0.1742	0.1515	0.0996	0.2396
14	0.3796	0.3447	0.2741	0.1940	0.1688	0.1110	0.2669
15	0.4209	0.3822	0.3039	0.2152	0.1872	0.1230	0.2960
16	0.4648	0.4220	0.3356	0.2376	0.2067	0.1359	0.3268
17	0.5113	0.4642	0.3692	0.2613	0.2274	0.1495	0.3595
18	0.5606	0.5090	0.4048	0.2866	0.2493	0.1639	0.3942
19	0.6129	0.5565	0.4426	0.3133	0.2726	0.1792	0.4309
20	0.6683	0.6068	0.4826	0.3416	0.2972	0.1954	0.4699
21	0.7270	0.6601	0.5249	0.3716	0.3233	0.2125	0.5111
22	0.7890	0.7164	0.5698	0.4033	0.3509	0.2306	0.5548
23	0.8547	0.7760	0.6172	0.4369	0.3801	0.2498	0.6010
24	0.9240	0.8390	0.6672	0.4724	0.4110	0.2701	0.6497
25	0.9972	0.9055	0.7201	0.5098	0.4436	0.2915	0.7012

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	and Unknown
1	0.0940	0.0792	0.0655	0.0469	0.0429	0.0346	0.0712
2	0.1556	0.1312	0.1084	0.0776	0.0709	0.0573	0.1178
3	0.2183	0.1840	0.1521	0.1089	0.0995	0.0804	0.1653
4	0.2864	0.2414	0.1995	0.1428	0.1306	0.1055	0.2169
5	0.3600	0.3035	0.2508	0.1796	0.1641	0.1326	0.2726
6	0.4393	0.3703	0.3060	0.2191	0.2003	0.1618	0.3327
7	0.5246	0.4422	0.3654	0.2616	0.2391	0.1932	0.3972
8	0.6159	0.5192	0.4290	0.3072	0.2808	0.2269	0.4664
9	0.7137	0.6016	0.4971	0.3559	0.3253	0.2628	0.5404
10	0.8180	0.6895	0.5698	0.4080	0.3729	0.3013	0.6194
11	0.9293	0.7833	0.6473	0.4635	0.4236	0.3423	0.7037
12	1.0478	0.8832	0.7298	0.5226	0.4777	0.3859	0.7934
13	1.1738	0.9894	0.8176	0.5854	0.5351	0.4323	0.8888
14	1.3078	1.1024	0.9109	0.6522	0.5962	0.4817	0.9903
15	1.4501	1.2223	1.0100	0.7232	0.6611	0.5341	1.0980
16	1.6011	1.3496	1.1152	0.7986	0.7299	0.5897	1.2124
17	1.7614	1.4847	1.2268	0.8785	0.8030	0.6487	1.3338
18	1.9313	1.6280	1.3452	0.9632	0.8805	0.7113	1.4625
19	2.1115	1.7798	1.4707	1.0531	0.9626	0.7777	1.5989
20	2.3023	1.9407	1.6036	1.1483	1.0496	0.8479	1.7434
21	2.5044	2.1111	1.7444	1.2491	1.1417	0.9224	1.8964
22	2.7183	2.2914	1.8933	1.3558	1.2392	1.0012	2.0584
23	2.9445	2.4820	2.0509	1.4686	1.3423	1.0845	2.2297
24	3.1834	2.6834	2.2173	1.5877	1.4513	1.1725	2.4106
25	3.4356	2.8960	2.3929	1.7135	1.5662	1.2653	2.6016

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	and Unknown
1	0.0783	0.0660	0.0546	0.0391	0.0357	0.0289	0.0593
2	0.1297	0.1093	0.0903	0.0647	0.0591	0.0478	0.0982
3	0.1819	0.1534	0.1267	0.0907	0.0829	0.0670	0.1378
4	0.2387	0.2012	0.1662	0.1190	0.1088	0.0879	0.1807
5	0.3000	0.2529	0.2090	0.1496	0.1368	0.1105	0.2272
6	0.3661	0.3086	0.2550	0.1826	0.1669	0.1348	0.2772
7	0.4372	0.3685	0.3045	0.2180	0.1993	0.1610	0.3310
8	0.5133	0.4327	0.3575	0.2560	0.2340	0.1890	0.3887
9	0.5947	0.5013	0.4142	0.2966	0.2711	0.2190	0.4504
10	0.6817	0.5746	0.4748	0.3400	0.3108	0.2511	0.5162
11	0.7744	0.6528	0.5394	0.3862	0.3530	0.2852	0.5864
12	0.8731	0.7360	0.6081	0.4355	0.3980	0.3216	0.6612
13	0.9782	0.8245	0.6813	0.4879	0.4459	0.3603	0.7407
14	1.0898	0.9186	0.7591	0.5435	0.4968	0.4014	0.8252
15	1.2084	1.0186	0.8417	0.6027	0.5509	0.4451	0.9150
16	1.3343	1.1247	0.9293	0.6655	0.6083	0.4914	1.0104
17	1.4678	1.2373	1.0224	0.7321	0.6691	0.5406	1.1115
18	1.6094	1.3567	1.1210	0.8027	0.7337	0.5928	1.2187
19	1.7596	1.4832	1.2256	0.8776	0.8021	0.6480	1.3324
20	1.9186	1.6173	1.3363	0.9569	0.8747	0.7066	1.4528
21	2.0870	1.7592	1.4536	1.0409	0.9514	0.7687	1.5804
22	2.2652	1.9095	1.5778	1.1298	1.0327	0.8343	1.7153
23	2.4537	2.0683	1.7091	1.2238	1.1186	0.9037	1.8581
24	2.6528	2.2362	1.8477	1.3231	1.2094	0.9770	2.0088
25	2.8630	2.4133	1.9941	1.4279	1.3052	1.0544	2.1680

PROPOSED FHCF 2012 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	and Unknown
1	0.0470	0.0396	0.0327	0.0234	0.0214	0.0173	0.0356
2	0.0778	0.0656	0.0542	0.0388	0.0355	0.0287	0.0589
3	0.1092	0.0920	0.0760	0.0544	0.0498	0.0402	0.0827
4	0.1432	0.1207	0.0997	0.0714	0.0653	0.0527	0.1084
5	0.1800	0.1517	0.1254	0.0898	0.0821	0.0663	0.1363
6	0.2197	0.1852	0.1530	0.1096	0.1001	0.0809	0.1663
7	0.2623	0.2211	0.1827	0.1308	0.1196	0.0966	0.1986
8	0.3080	0.2596	0.2145	0.1536	0.1404	0.1134	0.2332
9	0.3568	0.3008	0.2485	0.1780	0.1627	0.1314	0.2702
10	0.4090	0.3448	0.2849	0.2040	0.1865	0.1506	0.3097
11	0.4646	0.3917	0.3236	0.2317	0.2118	0.1711	0.3518
12	0.5239	0.4416	0.3649	0.2613	0.2388	0.1929	0.3967
13	0.5869	0.4947	0.4088	0.2927	0.2676	0.2162	0.4444
14	0.6539	0.5512	0.4554	0.3261	0.2981	0.2408	0.4951
15	0.7250	0.6112	0.5050	0.3616	0.3305	0.2670	0.5490
16	0.8006	0.6748	0.5576	0.3993	0.3650	0.2948	0.6062
17	0.8807	0.7424	0.6134	0.4392	0.4015	0.3244	0.6669
18	0.9657	0.8140	0.6726	0.4816	0.4402	0.3557	0.7312
19	1.0557	0.8899	0.7353	0.5265	0.4813	0.3888	0.7994
20	1.1512	0.9704	0.8018	0.5741	0.5248	0.4240	0.8717
21	1.2522	1.0555	0.8722	0.6245	0.5709	0.4612	0.9482
22	1.3591	1.1457	0.9467	0.6779	0.6196	0.5006	1.0292
23	1.4722	1.2410	1.0254	0.7343	0.6712	0.5422	1.1148
24	1.5917	1.3417	1.1086	0.7939	0.7256	0.5862	1.2053
25	1.7178	1.4480	1.1965	0.8568	0.7831	0.6327	1.3008

Florida Hurricane Catastrophe Fund

2012 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factors

To Calculate the Final FHCF Rate for a risk:

Preliminary factor = (year built factor) x (roof shape factor) x (opening protection factor)

*Capped factor = 1.2 if the preliminary factor exceeds 1.2; or
0.8 if the preliminary factor is less than 0.8; or
the preliminary factor in all other cases.*

Final rate = (Base rate) x (Capped factor) x (On balance factor)

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2002 or later	0.6546	0.7083	1.0000	0.6003	0.6396
	1995-2001	0.7024	0.7984	1.0000	0.7195	0.7450
	1994 or Earlier	1.1304	1.1652	1.0000	1.2210	1.1665
	Unknown or Mobile Home	1.0165	1.0603	1.0000	1.0739	1.0434
Roof Shape	Hip, Masard, or Pyramid	0.8421	0.8553	1.0000	0.7432	0.7717
	Gable, Other or Unknown	1.0274	1.0939	1.0000	1.0293	1.0355
Opening Protection	Structure Opening Protection	0.8591	0.8452	1.0000	0.6919	0.7834
	No Structure Opening Protection	1.0507	1.0972	1.0000	1.0484	1.1038
On Balance Factor		0.9508	0.9960	1.0000	0.9529	0.9913

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Exposure and Risks as of 2/20/12

2012 FHCF Rating Region	Total Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,391,047,709	153,996,021,975	4,794,643,557	1,533,135,917	1,568,654,484	166,283,503,642
2	1,753,253,604	70,095,337,509	2,473,976,618	846,995,679	808,901,368	75,978,464,778
3	8,293,405,174	273,758,479,831	4,670,946,340	2,741,796,527	4,145,992,188	293,610,620,060
4	5,430,575,098	170,390,664,950	7,456,506,772	1,316,871,615	2,459,624,688	187,054,243,123
5	3,849,672,228	126,536,123,196	2,340,506,947	1,086,631,536	1,696,609,373	135,509,543,280
6	1,612,164,130	58,948,600,536	1,412,951,626	534,166,021	786,013,374	63,293,895,687
7	8,548,608,739	110,384,168,665	3,156,341,753	929,282,517	4,258,340,164	127,276,741,838
8	8,867,323,168	78,469,465,772	1,111,316,953	892,912,604	4,557,155,551	93,898,174,048
9	7,608,984,544	80,238,161,084	1,393,088,734	693,208,188	3,671,707,150	93,605,149,700
10	7,225,998,140	84,481,429,530	908,736,122	783,599,820	4,395,500,003	97,795,263,615
11	7,958,853,877	70,918,992,676	1,204,579,522	734,460,667	4,098,941,866	84,915,828,608
12	24,731,690,260	145,978,757,341	808,071,530	1,444,502,587	10,322,730,147	183,285,751,865
13	17,808,503,389	90,791,703,616	738,779,108	850,975,428	7,241,384,960	117,431,346,501
14	10,523,190,931	55,824,975,574	349,103,616	405,716,715	3,448,388,958	70,551,375,794
15	6,823,864,130	30,892,462,951	268,635,995	253,996,244	2,861,000,572	41,099,959,892
16	8,689,316,537	22,365,288,126	233,196,611	320,616,007	4,404,015,883	36,012,433,164
17	5,772,594,826	34,211,647,122	34,313,943	449,800,277	2,188,793,992	42,657,150,160
18	6,732,157,931	28,122,409,121	111,680,533	225,645,797	2,572,800,782	37,764,694,164
19	5,973,742,857	20,142,541,057	74,011,112	299,307,568	1,882,266,071	28,371,868,665
20	9,266,450,846	24,694,626,462	56,921,475	451,721,624	3,088,473,402	37,558,193,809
21	4,172,031,882	3,745,900,036	72,240,178	92,725,275	978,035,607	9,060,932,978
22	13,451,853,518	26,921,179,619	72,134,466	1,046,697,346	5,540,322,478	47,032,187,427
23	9,713,364,753	6,169,621,742	3,643,520	360,770,106	3,424,283,589	19,671,683,710
24	9,888,297,407	7,047,097,578	17,629,962	242,762,968	2,664,686,312	19,860,474,227
25	4,594,273,635	2,115,472,653	137,300	183,376,996	1,538,941,139	8,432,201,723
Total	\$203,681,219,313	\$1,777,241,128,722	\$33,764,094,293	\$18,721,676,029	\$84,603,564,101	\$2,118,011,682,458
1-5	\$23,717,953,813	\$794,776,627,461	\$21,736,580,234	\$7,525,431,274	\$10,679,782,101	\$858,436,374,883
6-10	\$33,863,078,721	\$412,521,825,587	\$7,982,435,188	\$3,833,169,150	\$17,668,716,242	\$475,869,224,888
11-15	\$67,846,102,587	\$394,406,892,158	\$3,369,169,771	\$3,689,651,641	\$27,972,446,503	\$497,284,262,660
16-20	\$36,434,262,997	\$129,536,511,888	\$510,123,674	\$1,747,091,273	\$14,136,350,130	\$182,364,339,962
21-25	\$41,819,821,195	\$45,999,271,628	\$165,785,426	\$1,926,332,691	\$14,146,269,125	\$104,057,480,065
% of Total within line of business						
1-5	11.6%	44.7%	64.4%	40.2%	12.6%	40.5%
6-10	16.6%	23.2%	23.6%	20.5%	20.9%	22.5%
11-15	33.3%	22.2%	10.0%	19.7%	33.1%	23.5%
16-20	17.9%	7.3%	1.5%	9.3%	16.7%	8.6%
21-25	20.5%	2.6%	0.5%	10.3%	16.7%	4.9%
% of Total within Territory						
Total	9.6%	83.9%	1.6%	0.9%	4.0%	100.0%
1-5	2.8%	92.6%	2.5%	0.9%	1.2%	100.0%
6-10	7.1%	86.7%	1.7%	0.8%	3.7%	100.0%
11-15	13.6%	79.3%	0.7%	0.7%	5.6%	100.0%
16-20	20.0%	71.0%	0.3%	1.0%	7.8%	100.0%
21-25	40.2%	44.2%	0.2%	1.9%	13.6%	100.0%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Exposure and Risks as of 2/20/12

2012 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	5,394	423,464	62,019	54,231	16,346	561,454
2	1,931	177,321	31,486	24,707	7,036	242,481
3	8,650	675,240	56,573	96,527	41,336	878,326
4	6,248	431,359	90,168	40,988	21,779	590,542
5	6,089	323,215	30,924	43,002	19,416	422,646
6	2,058	165,498	17,435	18,542	8,307	211,840
7	13,712	286,508	40,271	33,598	43,859	417,948
8	12,234	218,544	18,335	34,541	49,496	333,150
9	9,139	208,999	19,486	24,038	37,844	299,506
10	10,358	208,472	14,053	25,229	41,933	300,045
11	9,652	146,599	14,642	23,717	38,853	233,463
12	26,589	318,161	10,817	54,017	119,888	529,472
13	18,852	225,142	8,668	26,245	82,552	361,459
14	10,891	164,088	5,061	15,622	40,122	235,784
15	6,634	83,786	3,667	6,853	20,296	121,236
16	7,574	55,607	3,209	6,819	30,688	103,897
17	6,008	58,340	468	8,108	17,807	90,731
18	5,429	70,522	1,751	6,919	22,806	107,427
19	4,449	46,882	961	6,115	16,536	74,943
20	6,072	48,073	978	10,089	24,290	89,502
21	2,093	10,854	1,261	3,355	12,044	29,607
22	7,763	42,378	1,223	9,047	35,465	95,876
23	1,921	9,703	58	5,711	17,728	35,121
24	2,437	8,766	276	3,547	16,799	31,825
25	1,417	1,736	2	2,400	7,682	13,237
Total	193,594	4,409,257	433,792	583,967	790,908	6,411,518
1-5	28,312	2,030,599	271,170	259,455	105,913	2,695,449
6-10	47,501	1,088,021	109,580	135,948	181,439	1,562,489
11-15	72,618	937,776	42,855	126,454	301,711	1,481,414
16-20	29,532	279,424	7,367	38,050	112,127	466,500
21-25	15,631	73,437	2,820	24,060	89,718	205,666
% of Total within line of business						
1-5	14.6%	46.1%	62.5%	44.4%	13.4%	42.0%
6-10	24.5%	24.7%	25.3%	23.3%	22.9%	24.4%
11-15	37.5%	21.3%	9.9%	21.7%	38.1%	23.1%
16-20	15.3%	6.3%	1.7%	6.5%	14.2%	7.3%
21-25	8.1%	1.7%	0.7%	4.1%	11.3%	3.2%
% of Total within Territory						
Total	3.0%	68.8%	6.8%	9.1%	12.3%	100.0%
1-5	1.1%	75.3%	10.1%	9.6%	3.9%	100.0%
6-10	3.0%	69.6%	7.0%	8.7%	11.6%	100.0%
11-15	4.9%	63.3%	2.9%	8.5%	20.4%	100.0%
16-20	6.3%	59.9%	1.6%	8.2%	24.0%	100.0%
21-25	7.6%	35.7%	1.4%	11.7%	43.6%	100.0%

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2011 FHCF Exposure and Risks as of 2/20/12

2012 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	814,061	363,658	77,309	28,270	95,966
2	907,951	395,302	78,574	34,282	114,966
3	958,775	405,424	82,565	28,404	100,300
4	869,170	395,009	82,696	32,128	112,936
5	632,234	391,492	75,686	25,269	87,382
6	783,364	356,189	81,041	28,808	94,621
7	623,440	385,274	78,378	27,659	97,092
8	724,810	359,056	60,612	25,851	92,071
9	832,584	383,916	71,492	28,838	97,022
10	697,625	405,241	64,665	31,059	104,822
11	824,581	483,762	82,269	30,968	105,499
12	930,147	458,820	74,704	26,742	86,103
13	944,648	403,264	85,231	32,424	87,719
14	966,228	340,214	68,979	25,971	85,948
15	1,028,620	368,707	73,258	37,064	140,964
16	1,147,256	402,203	72,670	47,018	143,509
17	960,818	586,418	73,320	55,476	122,918
18	1,240,036	398,775	63,781	32,612	112,812
19	1,342,716	429,643	77,015	48,946	113,828
20	1,526,095	513,690	58,202	44,774	127,150
21	1,993,326	345,117	57,288	27,638	81,205
22	1,732,816	635,263	58,982	115,696	156,219
23	5,056,411	635,847	62,819	63,171	193,157
24	4,057,570	803,913	63,877	68,442	158,622
25	3,242,254	1,218,590	68,650	76,407	200,331
Total	\$1,052,105	\$403,070	\$77,835	\$32,059	\$106,970
1-5	\$837,735	\$391,400	\$80,158	\$29,005	\$100,835
6-10	\$712,892	\$379,149	\$72,846	\$28,196	\$97,381
11-15	\$934,288	\$420,577	\$78,618	\$29,178	\$92,713
16-20	\$1,233,721	\$463,584	\$69,244	\$45,916	\$126,074
21-25	\$2,675,441	\$626,377	\$58,789	\$80,064	\$157,675

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
2012 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -36.38%
Maximum Increase 93.15%

Threshold From To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
Greater Than	-30%	4	0.27%	151,697	0.01%	500	0.01%
-30%	-15%	7	0.48%	6,242,276	0.41%	17,512	0.46%
-15%	0%	135	9.22%	122,367,505	7.94%	303,506	7.97%
0%	15%	238	16.26%	241,489,336	15.67%	630,481	16.55%
15%	30%	610	41.67%	653,019,164	42.38%	1,596,332	41.90%
30%	45%	219	14.96%	232,413,545	15.08%	582,109	15.28%
45%	60%	172	11.75%	228,317,201	14.82%	544,302	14.29%
Greater Than	60%	78	5.33%	56,768,350	3.68%	134,896	3.54%
New ZIP Codes in 2012		1463	99.93%	1,540,769,074	100.00%	3,809,638	100.00%
		1	0.07%	-	0.00%	-	0.00%
		1464	100.00%	1,540,769,074	100.00%	3,809,638	100.00%

\$ Change in Rates

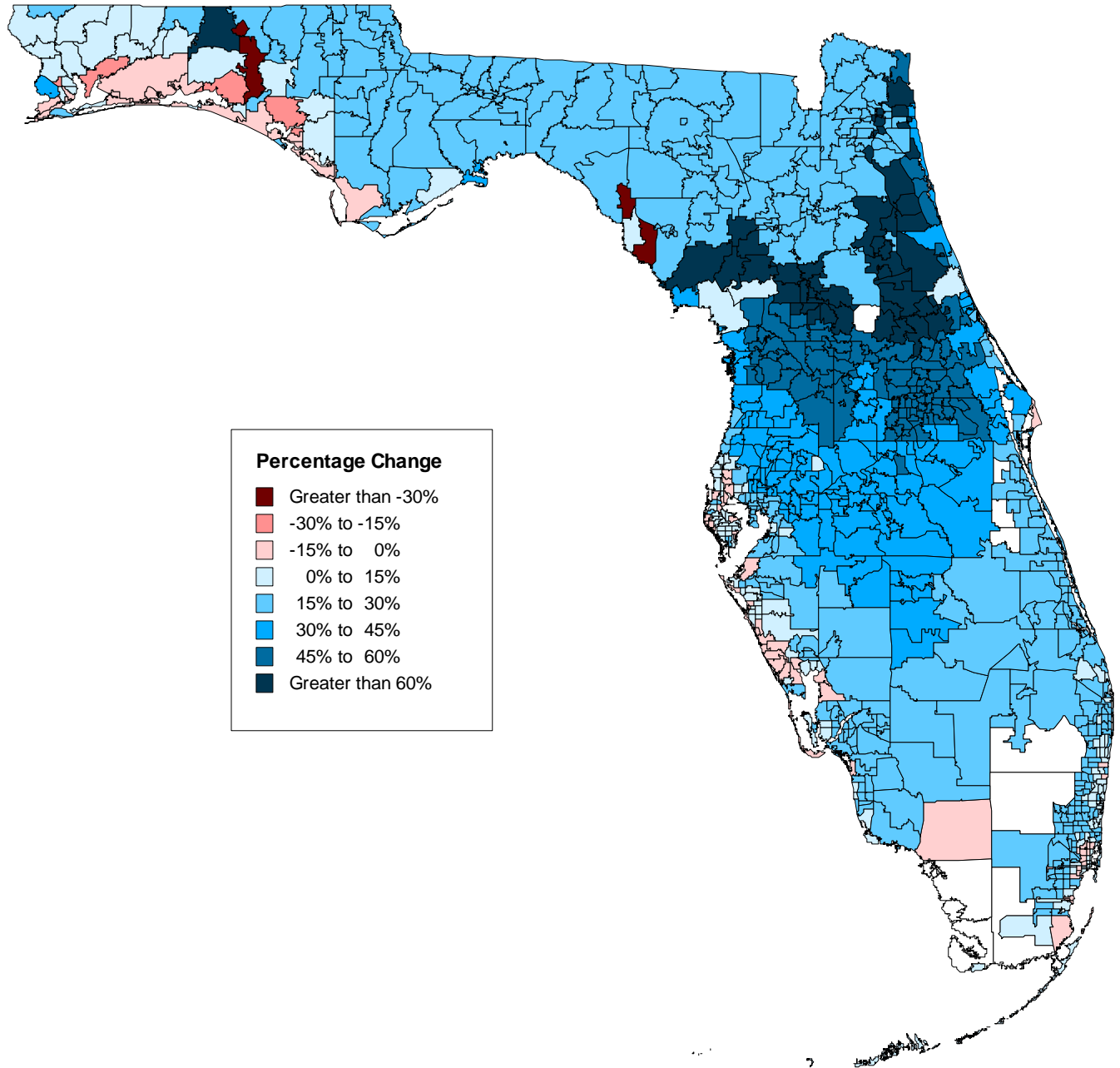
Maximum Decrease (\$9.31)
Maximum Increase \$79.74

Premium Threshold* From To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
-\$10	-\$5	102	6.97%	99,072,216	6.43%	247,466	6.50%
-\$5	\$0	44	3.01%	29,689,262	1.93%	74,052	1.94%
\$0	\$5	290	19.81%	220,861,251	14.33%	571,603	15.00%
\$5	\$10	46	3.14%	52,403,297	3.40%	154,714	4.06%
\$10	\$15	492	33.61%	553,945,521	35.95%	1,352,542	35.50%
\$15	\$25	231	15.78%	247,843,730	16.09%	643,585	16.89%
\$25	\$50	225	15.37%	308,231,445	20.01%	712,250	18.70%
\$50	\$80	33	2.25%	28,722,351	1.86%	53,426	1.40%
New ZIP Codes in 2012		1463	99.93%	1,540,769,074	100.00%	3,809,638	100.00%
		1	0.07%	-	0.00%	-	0.00%
		1464	100.00%	1,540,769,074	100.00%	3,809,638	100.00%

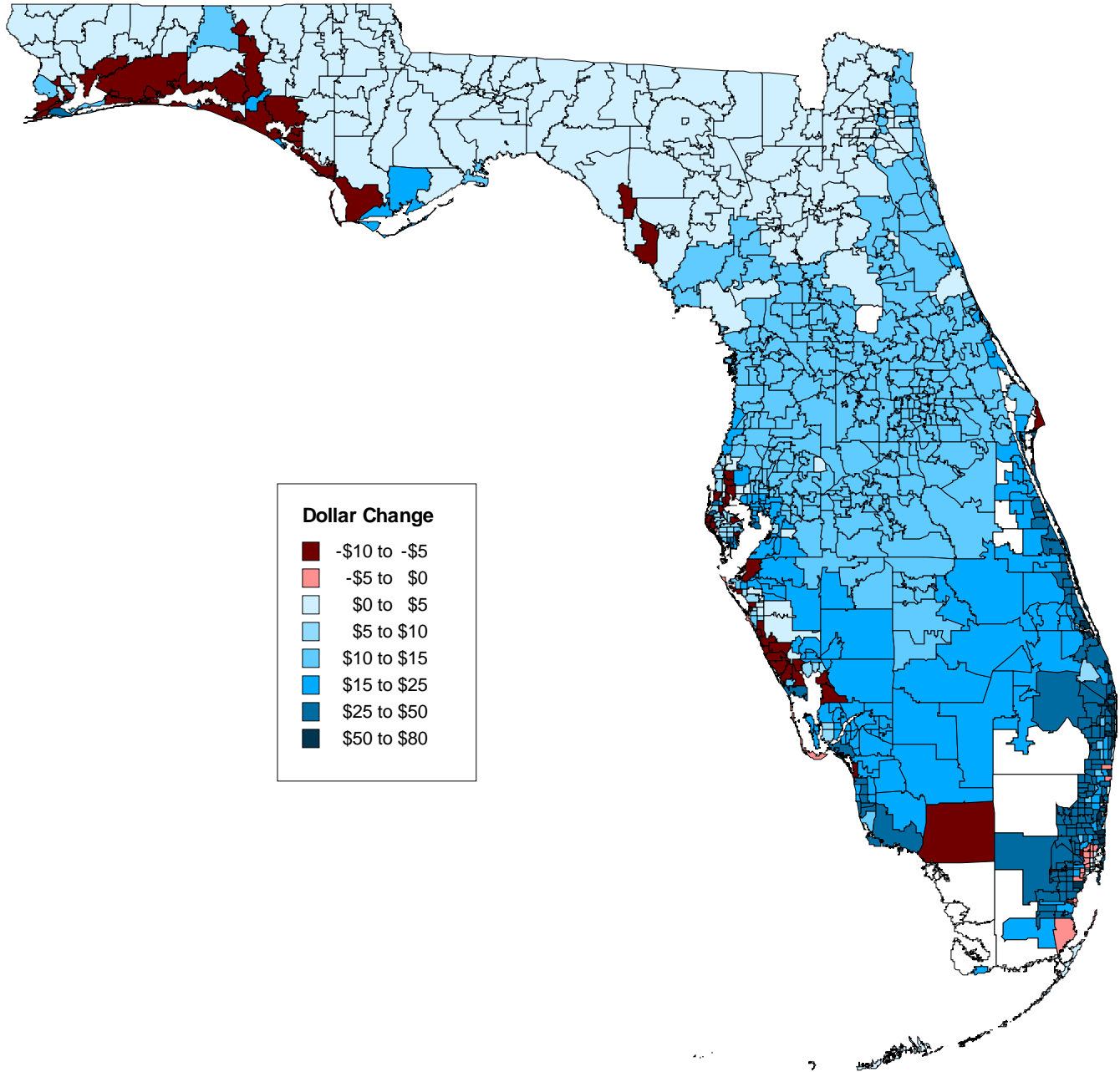
***Exposure Assumptions**

Coverages: \$ 120 Building Value
(in thousands) \$ 12 Appurtenant structures
 \$ 60 Contents
 \$ 12 Additional Living Expense
 \$ 204 FHCF Exposure

Florida Hurricane Catastrophe Fund
Proposed 2012 Percentage Rate Change by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2012 Dollar Rate Change by 5-Digit ZIP Code
Entire State



EXHIBIT

XVII

**Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report**

\$0M Financial Product Expense

**All Scenarios Contemplate 1/3 Drop Down Retention on 3rd Largest Event
Mandatory Premium includes Cash Build Up Factor; TICL Premium is Quintupled**

(1)		(2)	(3)	(4)			
Mandatory FHCF Limit	Coverage Provided	Mandatory FHCF Premium	FHCF Rate on Line	FHCF Payout Multiple			
\$17,000,000,000	\$17.000B xs \$7.389B*	\$1,314,257,827	7.73%	12.9351			
(5)		(6)	(7)	(8)	(9)	(10)	(11)
TICL Limit	Coverage Provided	TICL Premium	TICL Rate on Line	TICL Payout Multiple ⁺	FHCF + TICL Premium	FHCF + TICL Payout Multiple	FHCF + TICL Prem Adj Factor*
\$1,000,000,000	\$18.000B xs \$7.389B	\$161,035,443	16.104%	0.7609	\$1,475,293,270	13.6959	1.1225
\$2,000,000,000	\$19.000B xs \$7.389B	\$313,809,834	15.690%	1.5218	\$1,628,067,661	14.4568	1.2388
\$3,000,000,000	\$20.000B xs \$7.389B	\$458,282,617	15.276%	2.2827	\$1,772,540,444	15.2177	1.3487
\$4,000,000,000	\$21.000B xs \$7.389B	\$595,196,510	14.880%	3.0435	\$1,909,454,337	15.9786	1.4529

- (1) 2012 FHCF Limit
(2) = Exhibit 2 Row (45)
(3) =(2)/(1)
(4) =(1)/(2)
(5) TICL Increased Limit Options - Assumes same coverage as Mandatory FHCF Layer
(6) Assumes all companies purchase additional TICL Limit
(7) =(6)/(5)
(8) =(5)/(2)
(9) =(2)+(6)
(10) =(4)+(8)
(11) Premium Adjustment Factor based on Selected TICL Layer
+ Multiply by mandatory FHCF Reimbursement premium to get TICL Limit
* Multiply published FHCF mandatory rates by the premium adjustment factor for the selected TICL limit level

EXHIBIT

XVIII

**Florida Hurricane Catastrophe Fund
2012 Ratemaking Formula Report
Adjustment to Rates**

The rates published in this book assume:

1 Pre Event Note Costs =	\$14,139,834
2 FHCF Limit =	\$17.000 billion
3 FHCF Retention =	\$7.389 billion
4 Financial Products Expense =	\$0

Should the SBA authorize additional expenditure for pre-event notes during the 2012 contract year the rates would be adjusted using the factors provided.

Should the SBA authorize additional expenditures between the amounts provided, all rates would be adjusted proportionately.

Florida Hurricane Catstrophe Fund
2012 Ratemaking Formula Report
Rating Elements by Layer (FHCF + TICL)
Impact of Additional Costs of Pre-Event Notes
Note: All Payout and Retention Multiples Applied to Mandatory FHCF Premium

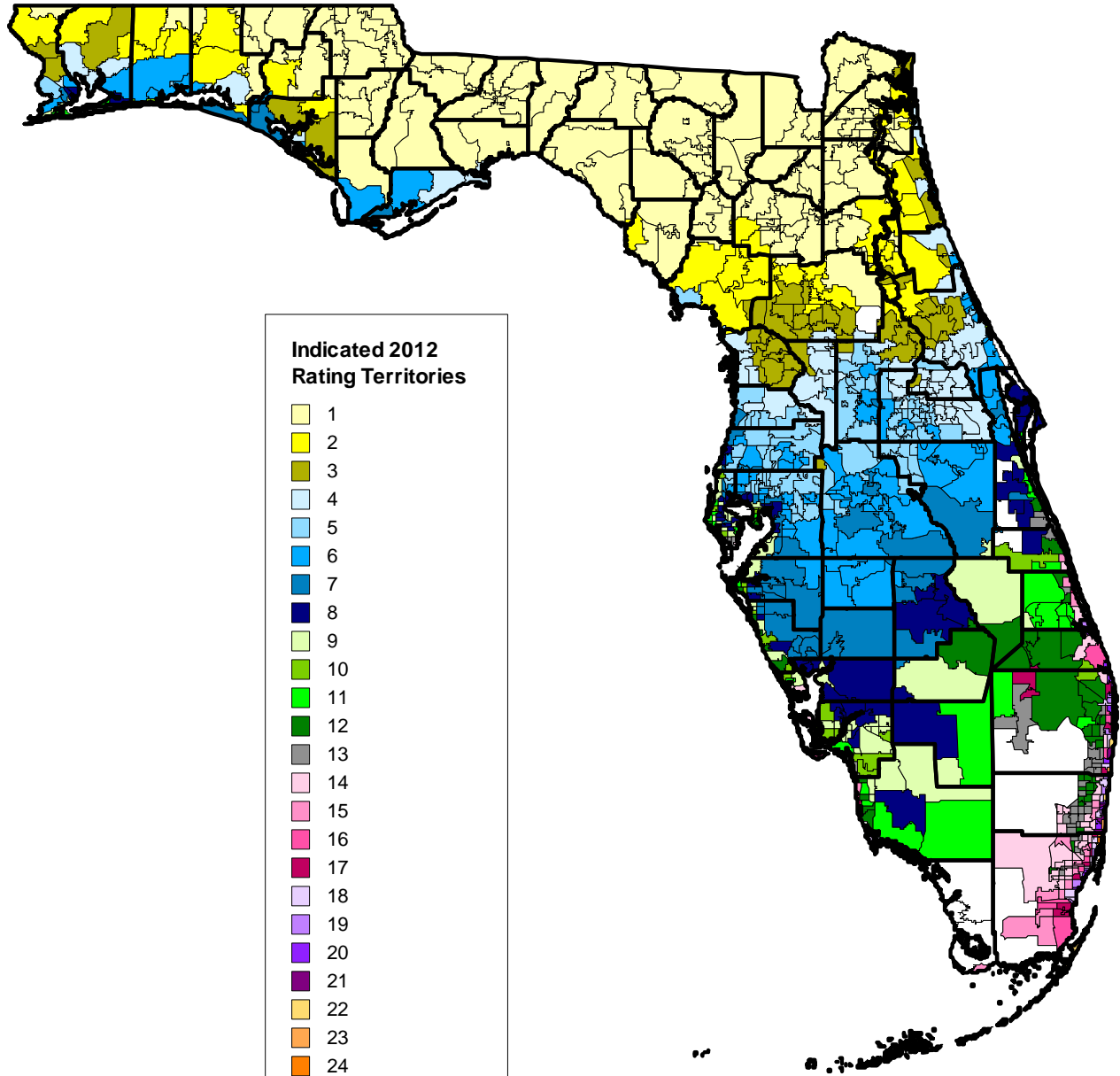
		2012 Premium w 20% Cash Build Up						
		TICL	0	\$1,000,000,000	\$2,000,000,000	\$3,000,000,000	\$4,000,000,000	Mandatory FHCF
		Limit	\$17,000,000,000	\$18,000,000,000	\$19,000,000,000	\$20,000,000,000	\$21,000,000,000	Rate Adjustment Factor
Pre Event Note Expense								
1	14,139,834		1,314,257,827	1,475,293,270	1,628,067,661	1,772,540,444	1,909,454,337	1.00000000
2	15,000,000		1,315,290,026	1,476,325,469	1,629,099,860	1,773,572,643	1,910,486,536	1.00078539
3	20,000,000		1,321,290,026	1,482,325,469	1,635,099,860	1,779,572,643	1,916,486,536	1.00535070
4	25,000,000		1,327,290,026	1,488,325,469	1,641,099,860	1,785,572,643	1,922,486,536	1.00991601
5	30,000,000		1,333,290,026	1,494,325,469	1,647,099,860	1,791,572,643	1,928,486,536	1.01448133
6	35,000,000		1,339,290,026	1,500,325,469	1,653,099,860	1,797,572,643	1,934,486,536	1.01904664
7	40,000,000		1,345,290,026	1,506,325,469	1,659,099,860	1,803,572,643	1,940,486,536	1.02361196
8	45,000,000		1,351,290,026	1,512,325,469	1,665,099,860	1,809,572,643	1,946,486,536	1.02817727
9	50,000,000		1,357,290,026	1,518,325,469	1,671,099,860	1,815,572,643	1,952,486,536	1.03274259
10	55,000,000		1,363,290,026	1,524,325,469	1,677,099,860	1,821,572,643	1,958,486,536	1.03730790
11	60,000,000		1,369,290,026	1,530,325,469	1,683,099,860	1,827,572,643	1,964,486,536	1.04187321
12	65,000,000		1,375,290,026	1,536,325,469	1,689,099,860	1,833,572,643	1,970,486,536	1.04643853
13	70,000,000		1,381,290,026	1,542,325,469	1,695,099,860	1,839,572,643	1,976,486,536	1.05100384
14	75,000,000		1,387,290,026	1,548,325,469	1,701,099,860	1,845,572,643	1,982,486,536	1.05556916
15	80,000,000		1,393,290,026	1,554,325,469	1,707,099,860	1,851,572,643	1,988,486,536	1.06013447
16	85,000,000		1,399,290,026	1,560,325,469	1,713,099,860	1,857,572,643	1,994,486,536	1.06469978
17	90,000,000		1,405,290,026	1,566,325,469	1,719,099,860	1,863,572,643	2,000,486,536	1.06926510
18	95,000,000		1,411,290,026	1,572,325,469	1,725,099,860	1,869,572,643	2,006,486,536	1.07383041
19	100,000,000		1,417,290,026	1,578,325,469	1,731,099,860	1,875,572,643	2,012,486,536	1.07839573

		Projected Payout Multiples						Retention Multiples		
		TICL	0	\$1,000,000,000	\$2,000,000,000	\$3,000,000,000	\$4,000,000,000			
		Limit	\$17,000,000,000	\$18,000,000,000	\$19,000,000,000	\$20,000,000,000	\$21,000,000,000	90%	75%	45%
Pre Event Note Expense										
1	14,139,834		12.9351	13.6959	14.4568	15.2177	15.9786	5.6170	6.7404	11.2340
2	15,000,000		12.9249	13.6852	14.4455	15.2058	15.9661	5.6126	6.7351	11.2252
3	20,000,000		12.8662	13.6230	14.3799	15.1367	15.8936	5.5871	6.7045	11.1742
4	25,000,000		12.8081	13.5615	14.3149	15.0683	15.8217	5.5618	6.6742	11.1237
5	30,000,000		12.7504	13.5004	14.2505	15.0005	15.7505	5.5368	6.6442	11.0736
6	35,000,000		12.6933	13.4400	14.1866	14.9333	15.6799	5.5120	6.6144	11.0240
7	40,000,000		12.6367	13.3800	14.1233	14.8667	15.6100	5.4874	6.5849	10.9748
8	45,000,000		12.5806	13.3206	14.0606	14.8007	15.5407	5.4631	6.5557	10.9261
9	50,000,000		12.5250	13.2617	13.9985	14.7352	15.4720	5.4389	6.5267	10.8778
10	55,000,000		12.4698	13.2034	13.9369	14.6704	15.4039	5.4150	6.4980	10.8299
11	60,000,000		12.4152	13.1455	13.8758	14.6061	15.3364	5.3912	6.4695	10.7825
12	65,000,000		12.3610	13.0881	13.8153	14.5424	15.2695	5.3677	6.4413	10.7354
13	70,000,000		12.3073	13.0313	13.7553	14.4792	15.2032	5.3444	6.4133	10.6888
14	75,000,000		12.2541	12.9749	13.6958	14.4166	15.1374	5.3213	6.3855	10.6426
15	80,000,000		12.2013	12.9191	13.6368	14.3545	15.0722	5.2984	6.3580	10.5967
16	85,000,000		12.1490	12.8637	13.5783	14.2930	15.0076	5.2757	6.3308	10.5513
17	90,000,000		12.0971	12.8087	13.5203	14.2319	14.9435	5.2531	6.3038	10.5063
18	95,000,000		12.0457	12.7543	13.4629	14.1714	14.8800	5.2308	6.2770	10.4616
19	100,000,000		11.9947	12.7003	13.4059	14.1114	14.8170	5.2087	6.2504	10.4173

EXHIBIT

XIX

Florida Hurricane Catastrophe Fund
Indicated 2012 Rating Territories by 5-Digit ZIP Code
Entire State



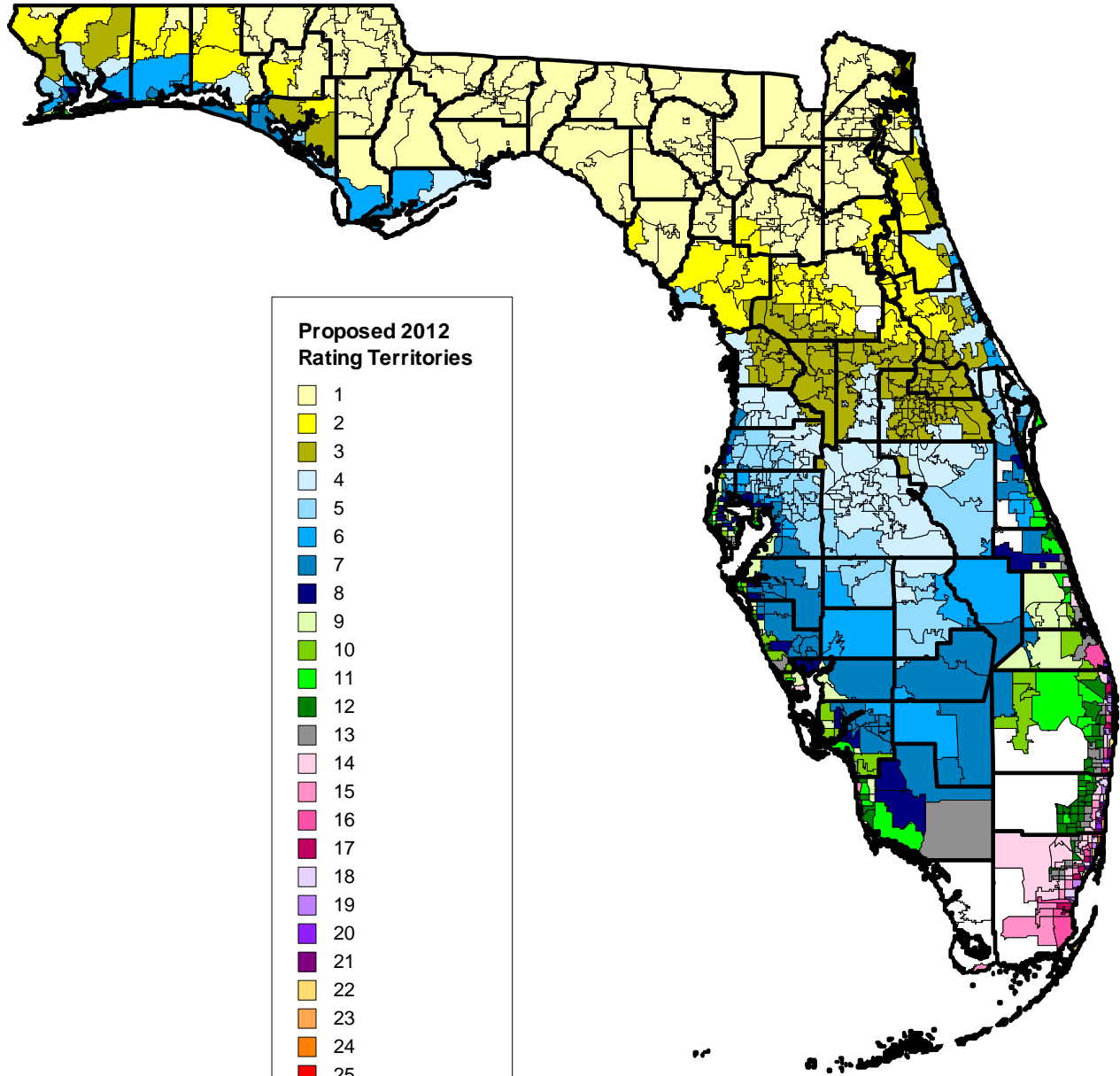
**Indicated 2012
Rating Territories**

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Not Rated

(No Residential Risks)

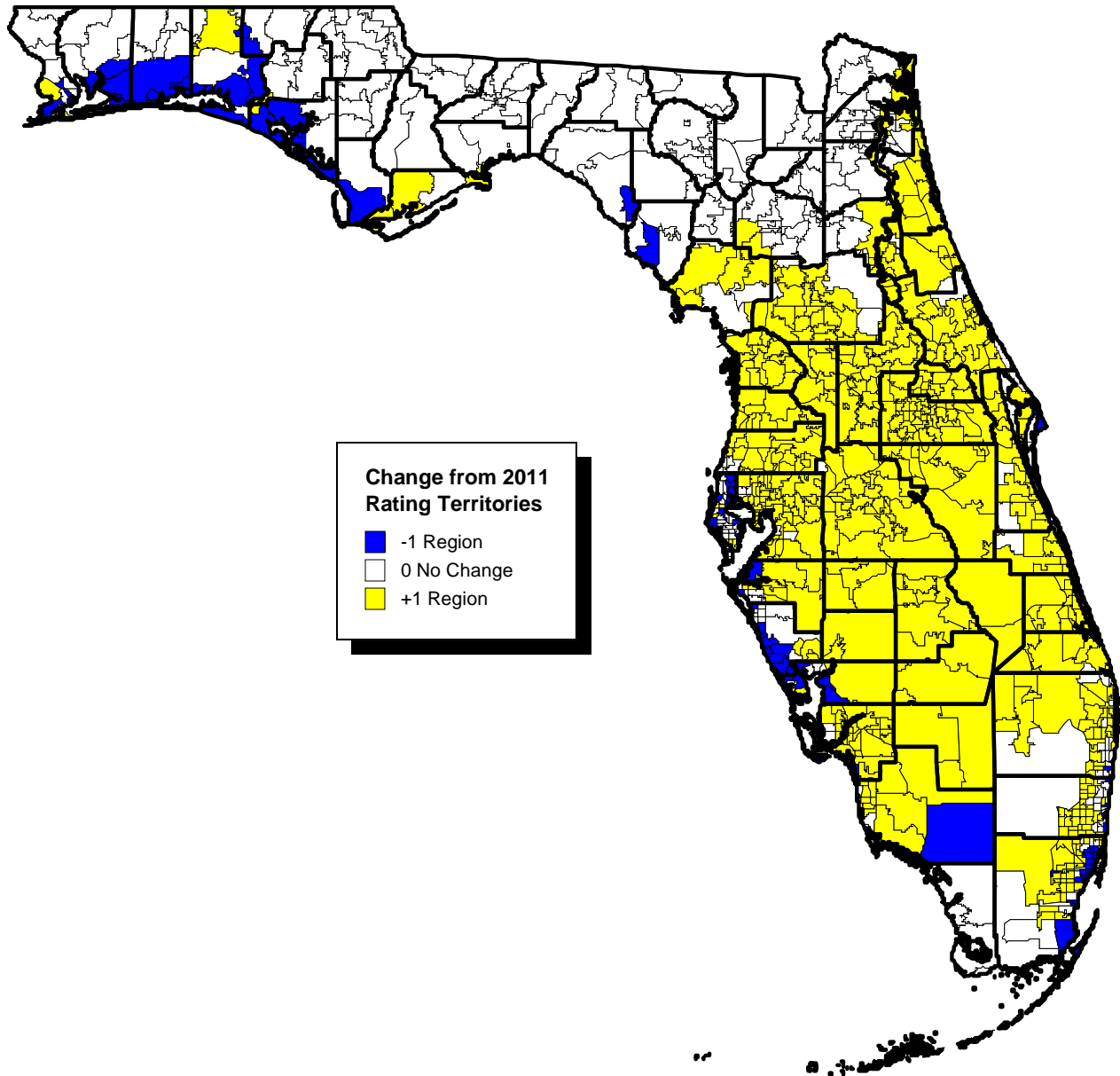
Florida Hurricane Catastrophe Fund
Proposed 2012 Rating Territories by 5-Digit ZIP Code
Entire State



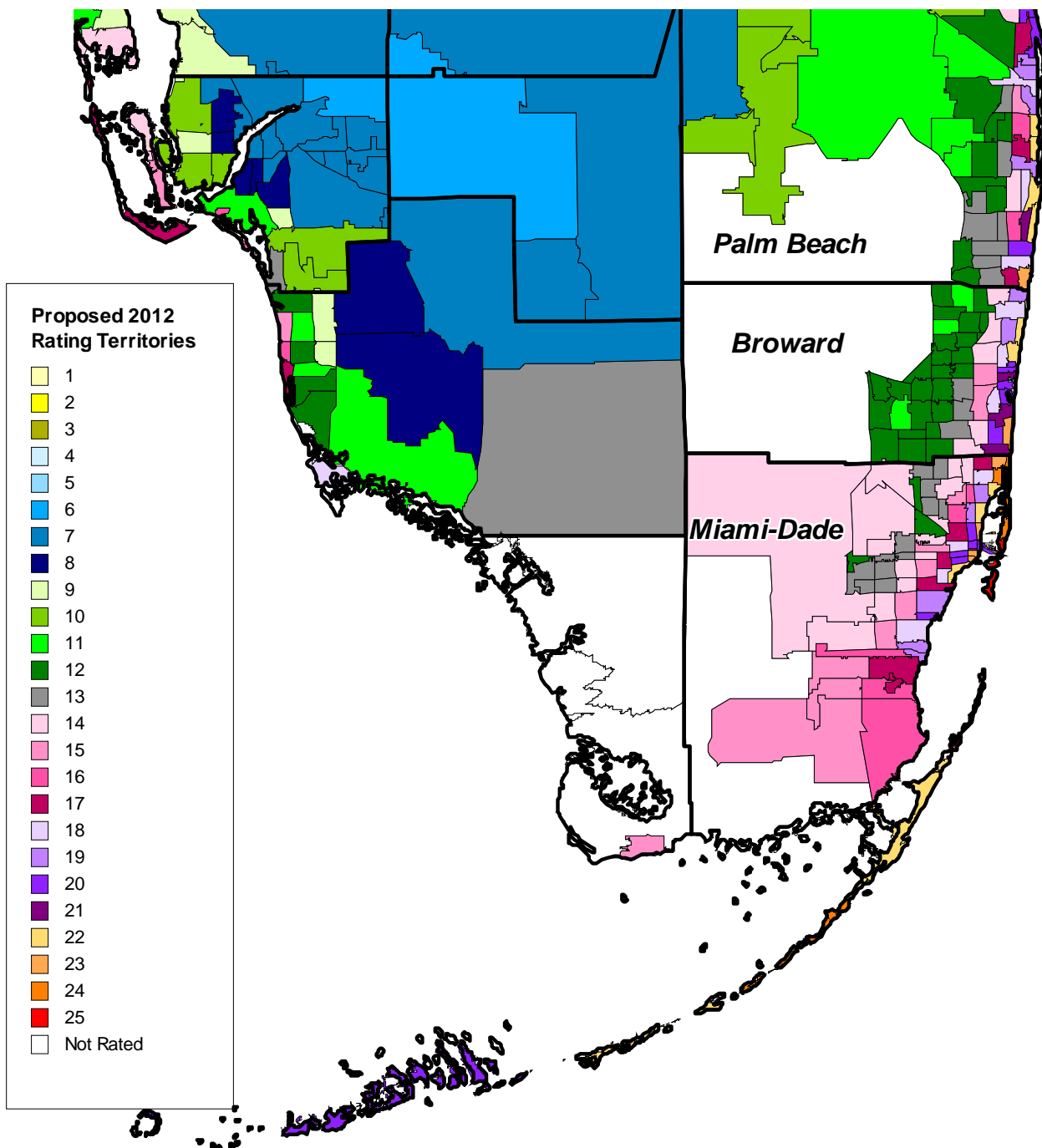
**Proposed 2012
Rating Territories**

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- Not Rated

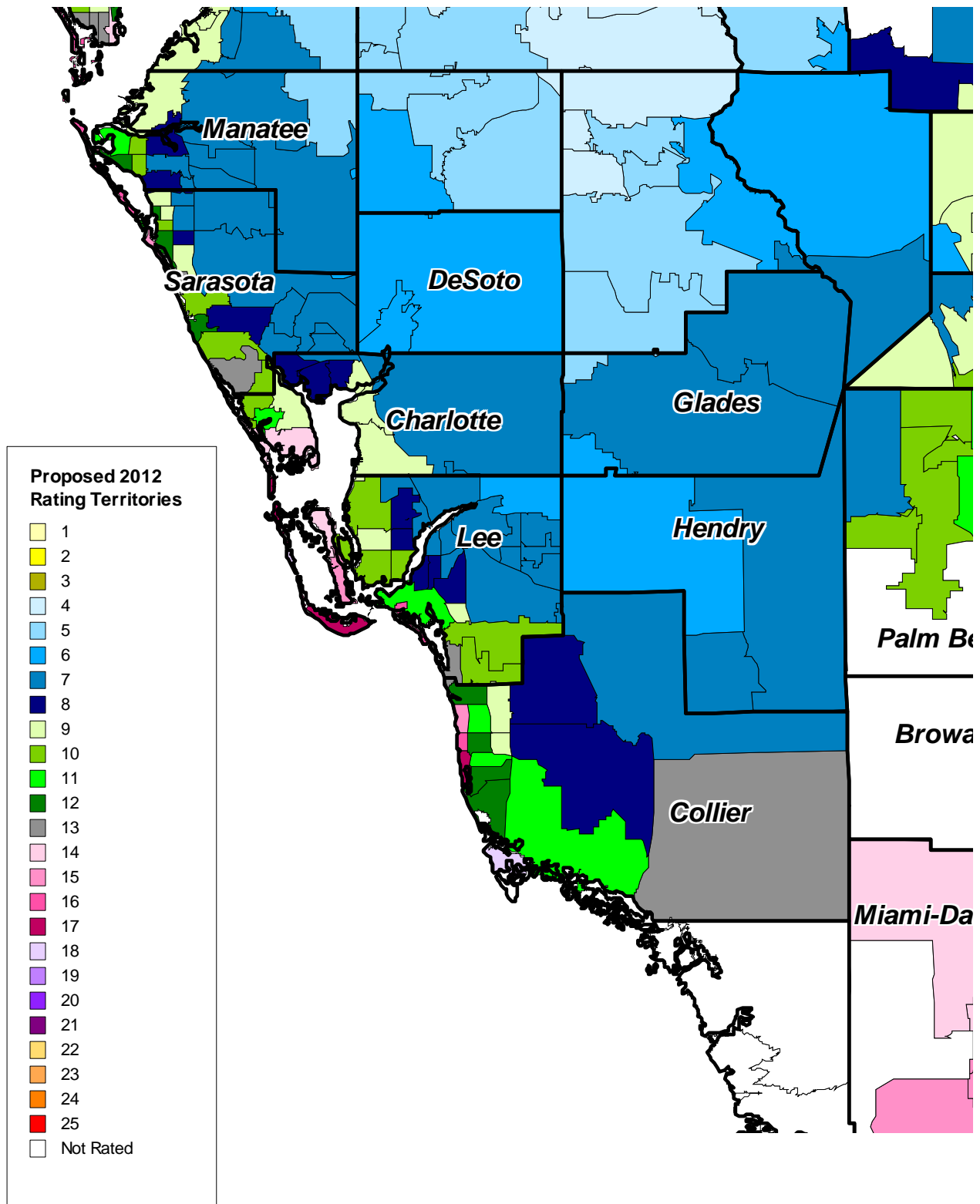
Florida Hurricane Catastrophe Fund
Proposed 2012 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2011 Territories



Florida Hurricane Catastrophe Fund
Proposed 2012 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



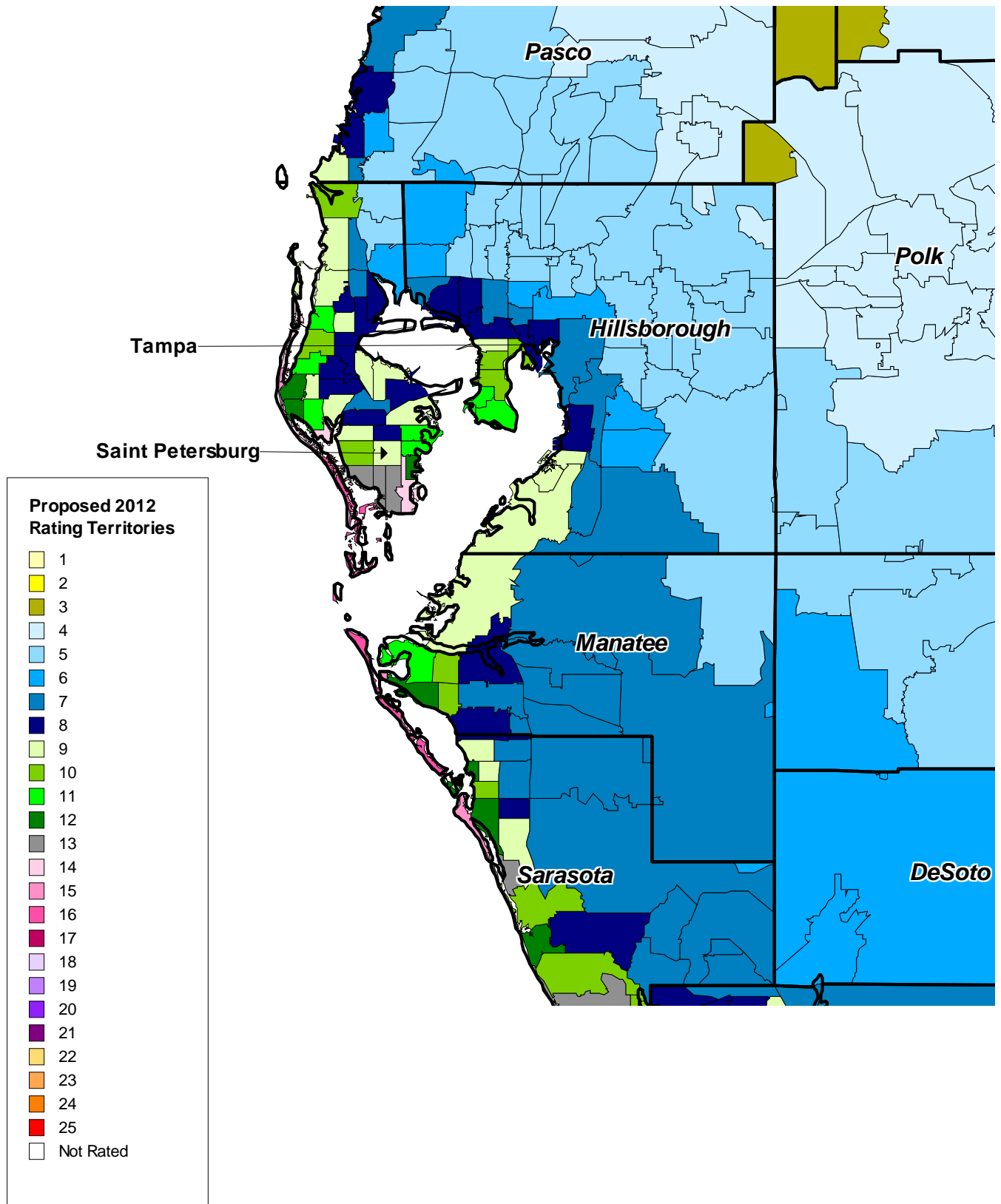
Florida Hurricane Catastrophe Fund
Proposed 2012 Rating Territories by 5-Digit ZIP Code
Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2012 Rating Territories by 5-Digit ZIP Code

Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2012 Rating Territories by 5-Digit ZIP Code
Florida Keys

