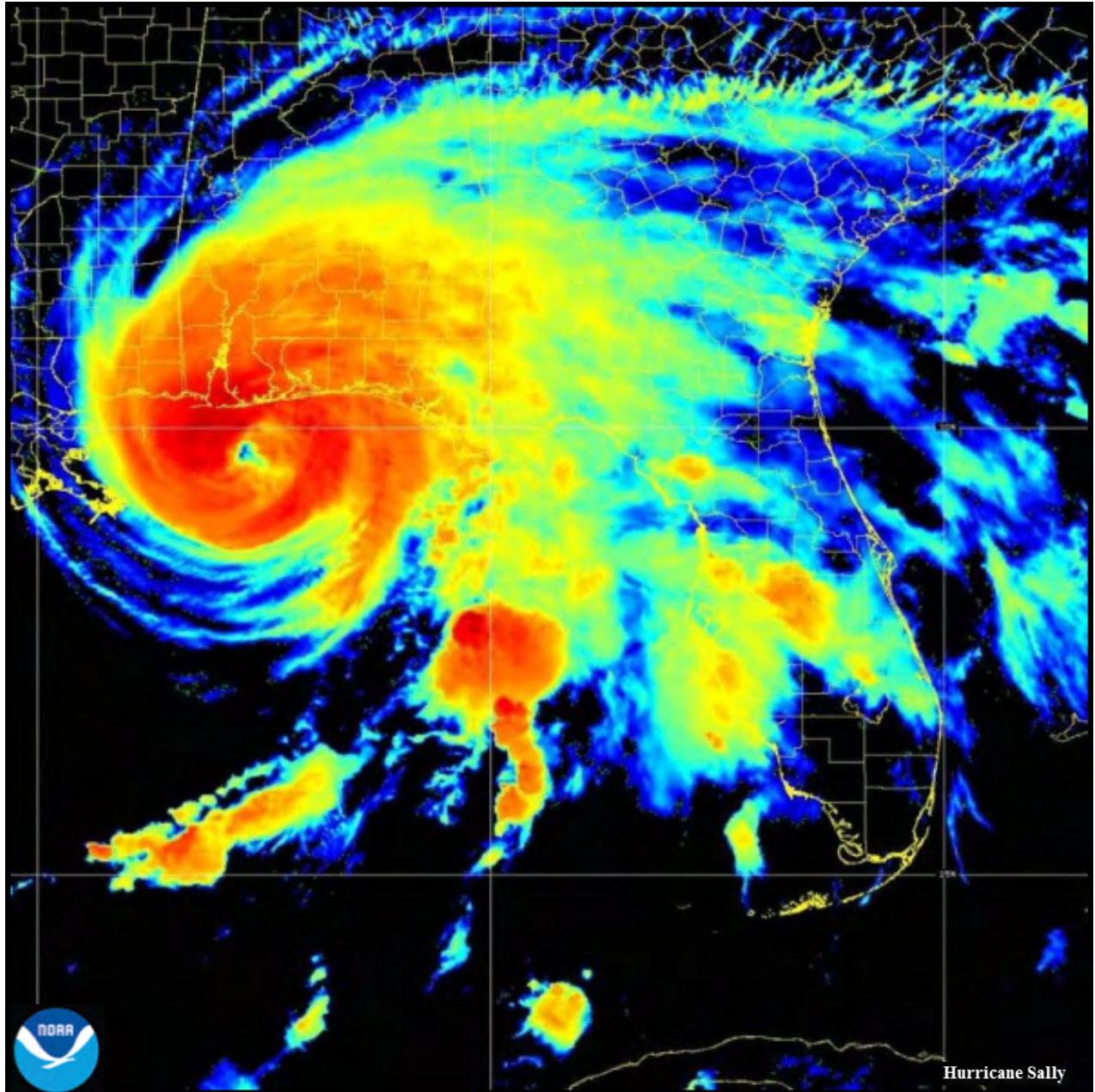


**Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report**

**Presented to the
State Board of Administration of Florida
March 16, 2021**





March 10, 2021

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2021 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 16, 2021. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$8.075 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and an FHCF limit level of \$17.000 billion.

Also included in this report are windstorm mitigation construction rating factor relativities, as well as formulas to adjust the presented rates for any additional pre-event financing or changes to the reinsurance structure should they become applicable subsequent to the presentation of this report.

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 2021 contract year as specified by Section 215.555, Florida Statutes. The report has been prepared to meet actuarial standards of practice of the Actuarial Standards Board. 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. Loss simulation data provided by catastrophe modelers are considered confidential by the modeling organizations.

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

Sincerely,

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

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I

Florida Hurricane Catastrophe Fund

2021 Ratemaking Formula Report

Executive Summary

1. **Rates:** The Florida Hurricane Catastrophe Fund (FHCF) overall average rate change for the 2021-2022 (2021) Contract Year, after adjusting for company coverage selection changes, is projected to be a 4.49% decrease. Paragon recommends an average 4.73% decrease in FHCF rates, based on coverage under Section 215.555, Florida Statutes.
2. **Coverage, Layer, and Retention Changes:**
 - a. The average coverage for 2021, based on 2020 market shares and 2021 coverage selections, is projected to be 86.157%, compared to 85.941% for 2020 (a 0.252% increase).
 - b. The increase in the average FHCF coverage selection generates the 2021 FHCF layer of \$19.731 billion, compared to the 2020 layer of \$19.781 billion.
 - c. The projected loss retention for 2021 is \$8.075 billion compared to \$7.832 billion for 2020.
3. **Premium Change:** FHCF premium will increase from \$1.203 billion to \$1.206 billion with exposure growth and coverage selection changes partially offset by rate decreases.

	2021 Contract Year Modeled	2020 Contract Year Actual	2020 Contract Year Modeled
FHCF Coverage			
Industry Retention	\$8.075 billion	\$7.832 billion	\$7.740 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	86.157%	85.941%	86.193%
FHCF Layer	\$19.731 billion	\$19.781 billion	\$19.723 billion
FHCF Premium	\$1.206 billion	\$1.203 billion	\$1.193 billion
Rate Change	-4.73%	-8.61%	-8.55%
Coverage Selection Change	0.25%	5.05%	5.36%
Exposure Change	4.92%	5.08%	3.78%
Premium Change	0.21%	0.88%	-0.01%
Overall Average Rate Change	-4.49%	-4.00%	-3.65%
Projected Payout Multiple	14.0980	14.0737	14.2531
90% Retention Multiple	6.4106	6.2149	6.2149
Exposure Base	\$2.613 trillion	\$2.490 Trillion	\$2.450 trillion
Overall FHCF Rate/\$1,000 Exp.	0.4615	0.4832	0.4867

Part I: The Ratemaking Process

Overview

The Florida Hurricane Catastrophe Fund (FHCF) premium formula, which forms the basis of the premiums paid to the FHCF by insurers writing covered policies, as defined in Section 215.555, Florida Statutes, is developed according to statutory requirements, including the requirements of Florida's Administrative Procedure Act and the Florida Public Records Law, which provide a high degree of oversight, accountability, and transparency. This Ratemaking Formula Report presents details of the ratemaking process.

The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the FHCF 2021 Contract Year. Paragon recommends an average 4.73% decrease in FHCF rates for the 2021 Contract Year based on a \$17.000 billion coverage limit and a \$8.075 billion per event retention, which drops to \$2.692 billion for the third largest and all smaller events when there are multiple events in a single season (1/3 of \$8.075 billion). Companies that did not change their coverage selections will generally have rate decreases. After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to be a decrease of 4.49%.

This rating formula will produce an estimated \$1.206 billion in total FHCF premium, compared to \$1.203 billion premium for the 2020 Contract Year. This premium is based on a rate decrease of 4.73%, an increase in coverage level of 0.25% and projected growth in exposure of 4.92%. There is no change in the statutory mandated cash build up factor of 25% from 2020 to 2021.

This premium estimate assumes no reinsurance will be purchased in 2021. Should the FHCF decide to procure reinsurance for the 2021 Contract Year, Exhibit XVII provides the methodology for adjusting 2021 rates for alternative reinsurance structures and contracted reinsurance premiums should the actual FHCF reinsurance structure differ from the assumed structure of no reinsurance used in this ratemaking formula.

For 2021, FHCF coverage is a limit of \$17.000 billion excess of \$8.075 billion. There are two major factors affecting the FHCF layer of coverage for the 2021 Contract Year:

1. Pursuant to Section 215.555, Florida Statutes, the industry retention is equal to \$4.5 billion adjusted for the increase in reported exposure from 2004 through 2019. As exposures have grown 79.5% over this period, the modeled retention for 2021 is \$8.075 billion.
2. Pursuant to Section 215.555, Florida Statutes, the 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 of Florida (SBA) has not made this determination, the FHCF limit for 2021 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. In 2017, we modified the methodology used in the previous ten years to develop territory relativities. To improve stability in ZIP Code rating groups, the current methodology will shift a ZIP Code to a different rating territory only if the indication is for a shift of two or more rating territories or if the indicated shift of one rating territory is consistent for three years. 2021 is the fifth year of this new methodology.

Type of Business Allocation

The following table shows the components of the indicated premium changes by type of business.

	A	B	C	D	E
Exh. 2 Sources	Line 48	Line 51	Line 55	Line 1.1	Line 58
Calculations			$((1+A)/(1+B))-1$		$((1+C)/(1+D))-1$
Type of Business	Premium Change	Exposure Change	Overall Avg. Rate Change	Company Selected Coverage Change	Avg. Rate Change Unadjusted For Coverage Change
Residential	0.06%	5.00%	-4.71%	0.25%	-4.94%
Tenants	-6.83%	6.00%	-12.11%	0.01%	-12.12%
Condos	1.02%	5.00%	-3.79%	0.27%	-4.05%
Mobile Home	-2.68%	3.00%	-5.52%	0.00%	-5.51%
Commercial	2.28%	4.00%	-1.65%	0.39%	-2.04%
Total	0.21%	4.92%	-4.49%	0.25%	-4.73%

Territory Changes

The 2021 recommended territories, like the 2020 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by AIR Worldwide Corporation (AIR), Corelogic-EQECAT (Corelogic), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate is approximately 1:39, similar to 2020. As was done last year, this ratio was adjusted to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would only shift one territory up or down if the indication was for a shift of two or more territories or if there has been an indicated one territory shift consistently for three years. In 2021, 175 ZIP Codes shifted down one territory, most due to the 3-year indications of one territory shift.

Premium Summary

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

Exposure Growth (2020 to 2021)	4.92%
Retention	\$8.075 billion
Premium – 2020 (as of 10/23/2020)	\$1.203 billion
Premium – 2021 (Projected) 3/16/2021	\$1.206 billion

Use of Five Models Found Acceptable by the Florida Commission on Hurricane Loss Projection Methodology

For 2021, a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2020 was used for aggregate results. The five models were AIR, Corelogic, 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, consistent with the weighting methodology used in all years when the FHCF had five models, 5%, 20%, 50%, 20%, and 5% weights were applied to the models ranked from lowest to highest based on annual expected aggregate FHCF losses.

In 2021, all five models met the 2017 standards. All five models produced lower loss cost indications than in 2020 ratemaking.

For analysis of detailed allocation to type of business, territory, construction, and deductible, and for special coverage questions, three models (AIR, Corelogic, and RMS) were used for all types of business. Model results were compared in detail and 1/3 weight was given to each model for all types of business.

Summary of Changes to the 2021 Ratemaking Formula

In 2021, there are six notable factors that impact premium and rate changes. Three of these factors have a major impact and three have a minor impact.

The major impact factors are:

1. Projected growth in FHCF exposure
2. Modeled loss cost reductions
3. Change in Pre-Event Note Expense

The minor impact factors are:

4. Change in coverage selections.
5. New residential construction codes
6. Mobile Home Relativity Change: second year of phase in

Major Impact Factors

1. The projected exposure trend increased slightly from 3.78% in 2020 to 4.92% in 2021. The current methodology for allocating trend recognizes that most of the increase in exposure will be due to new construction. The change in distribution of exposure by age of home moderates the growth in modeled loss due to the projected increase in exposure. Exposure growth affects overall premium by type of business but not rates.
2. Modeled loss costs decreased 3.8% due to a newer construction mix for underlying exposures and the increase in the retention relative to the size of the layer limit.
3. Expenses for pre-event notes decreased from \$28.7 million in 2020 to \$21.5 million in 2021 due mainly to the maturation of \$0.65 billion of 2016A notes.

Minor Impact Factors

4. The industry coverage selection increased by 0.25% from 85.941% to 86.157%. This causes a small decrease in the average FHCF layer size and minimal change in FHCF rates.
5. Three new residential construction codes (Superior, Superior with Reinforced Concrete Roof and Masonry with Reinforced Concrete Roof) are being introduced in the 2021 ratemaking formula. These codes will have lower rates than masonry construction. This change has no impact on overall FHCF rates.
6. In 2020, Mobile Home relativities between Pre- and Post-7/31/1994 manufactured dates were updated based on a member survey of year of manufacture data. There is additional phase-in of this change which will provide lower rates for newer manufactured mobile homes. This change has no impact on overall FHCF rates.

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

1. Summary of 2021 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.

Details of the Ratemaking Process

This ratemaking formula for the FHCF is based on Section 215.555, Florida Statutes. 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 applies to a participating insurer's two largest events and drops to 1/3 for all other events. This drop-down coverage has again been incorporated into the 2021 rates.

A. Trend

For 2021 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2020. The Marshall & Swift construction indices for the Southeast were at 2.5% in 2020 (as of October) compared to a 0.0% increase in 2019. Countrywide indices were up 2.3% compared to a 0.7% increase the prior year.

Our selection of exposure and risk count trends for 2021 was based predominantly on the last three years of historical FHCF data. The table below displays the last five 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. In 2021, positive trends for mobile homes and commercial business are used for modeling due to exposure growth in recent years.

The large 2019 decrease in exposure and counts for the tenants type of business was due to a change in reporting requirements excluding stand-alone inland marine which had previously been reported as contents-only tenants policies. The selected trend of 6% assumes this decrease is a one-time reporting adjustment.

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 10/23/2020. This data was used in the catastrophe modeling process.

Beginning in 2019, the exposure trending process has been refined to focus on new construction. For residential, tenants, and condominium unit owners, trends in unit counts were mainly applied to newer construction (year built 2012 and subsequent) and older year built counts were assumed to have minimal to negative trends. Exposure trends were also mainly allocated to newer construction (year built 2012 and subsequent), with trend levels closer to inflation changes for older construction. Using this approach, the overall trended FHCF exposures better reflect the improvement in damageability levels due to new construction.

**Annual Growth in Exposure and Risk Counts Reported
by FHCF Participating Insurers as of 10/23/2021**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2015-2016	3.9%	1.3%	12.0%	10.3%	5.1%	3.2%	0.6%	-1.8%	-6.6%	-6.5%
2016-2017	2.8%	0.6%	9.1%	12.0%	4.0%	1.3%	1.2%	-1.5%	-4.2%	36.4%
2017-2018	4.4%	1.5%	0.1%	-4.5%	5.6%	2.2%	2.8%	-0.4%	2.7%	-30.4%
2018-2019	4.8%	1.3%	-20.6%	-18.4%	4.3%	0.8%	3.3%	-0.8%	4.5%	12.4%
2019-2020	5.2%	0.9%	6.0%	8.3%	6.0%	3.3%	3.3%	-0.3%	3.8%	-16.0%
Selected	5.0%	1.0%	6.0%	5.0%	5.0%	2.0%	3.0%	0.0%	4.0%	0.0%

B. Insurance Industry Aggregate Retention for Ratemaking Purposes (Exhibit IV)

For development of this premium formula, it is necessary to assume a projected aggregate insurance industry retention to estimate losses in the aggregate layer of coverage.

Section 215.555, Florida Statutes, specifies the calculation of the retention multiple for each participating insurer. The numerator of the retention multiple is \$4.5 billion adjusted by the percentage growth in FHCF covered exposure from 2004 to the Contract Year two years prior to the current year. The historical exposure for 2019 was \$2,369.9 billion (as of 10/23/2020) as compared to \$1,320.6

billion in 2004. The percent adjustment is 79.5%, so the numerator of the retention multiple is \$8.075 billion (rounded to the nearest million).

The denominator of the retention multiple is the projected total FHCF reimbursement premium assuming all participating insurers have selected the specified coverage option. Retention multiples by coverage % are displayed below.

Coverage %	90%	75%	45%
Retention Multiple	6.4106	7.6927	12.8212

Each participating insurer's provisional retention is the retention multiple (adjusted for coverage selection) times its provisional premium. An insurer's actual retention is the retention multiple times its actual premium. Based on this calculation, the retention multiple numerator of \$8.075 billion is used as the insurance industry aggregate retention for simulating losses in the aggregate layer of coverage. This value is equivalent to the sum of retentions for all insurers.

Since 2003, 100% of all FHCF premiums are calculated based on the premium formula rates applied to individual company exposures. This is called Section I premium. Section II premium refers to a premium calculated from exposure under covered policies that would require individual ratemaking, with each policy risk modeled and rated individually by company. There is currently no Section II exposure and therefore no Section II premium. The Section I insurance industry aggregate retention is \$8.075 billion (based on 100% of projected premium) and the Section II aggregate retention is \$0 (based on 0% of projected premium.)

C. Industry Excess Layer (Exhibit IV)

Under Section 215.555(4)(c)1, Florida Statutes, "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 for that contract year, unless the board determines that there is sufficient estimated claims-paying capacity to provide \$17 billion of capacity for the current contract year and an additional \$17 billion of capacity for subsequent contract years."

As the board has made no such determination regarding capacity in excess of \$17 billion, the limit for the 2021 Contract Year is \$17 billion. This \$17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense allowance. Loss adjustment expense allowance is statutorily set at 10% of losses recoverable from the FHCF. Participating insurers report only losses and do not report actual loss adjustment expenses.

The limit of \$17 billion is first divided by 1.10 to produce a loss only limit of \$15,454,545,455. This limit is then split 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 \$15,454,545,455 limit is in Section I. This value is the Section I loss only limit.

The next step is to gross up the loss only limit for coverage level. The 2020 average coverage level was 85.941%. Final 2021 company coverage selections as of March 1, 2021 produced an average coverage level of 86.157% based on 2020 company market shares and rating group definitions. Grossing up the loss only layer of \$15,454,545,455 for coverage selections produces a 100% loss layer of \$17,937,673,017. The top end of the loss only layer is then an estimated projected aggregate retention of \$8,075,000,000 for ratemaking purposes plus this limit, which equals \$26,012,673,017. The loss and loss adjustment expense combined layer is \$19,731,440,318.

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

$$86.157\% \text{ of } \$17,937,673,017 \text{ xs } \$8,075,000,000$$

For publication purposes, the Sections I and II loss and loss adjustment expense layer is:

$$86.157\% \text{ of } \$19,731,440,318 \text{ xs } \$8,075,000,000$$

The simulations produced by the modelers are for producing manual rates per \$1,000 of exposure under covered policies. The rates resulting from such simulations are referred to as Section I rates.

D. Industry Detail Exposure Data

Actual 2020 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

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

For modeling, we used data as of 6/30/2020 as reported through 10/23/2020 by 158 of 158 companies reporting FHCF Section I exposure for the 2020 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, Corelogic, RMS, ARA & FPM

Table of Models Used to Calculate Overall Industry Losses

Model	2006-2007	2008-2021
AIR	X	X
ARA	X	X
Corelogic	X	X
RMS	X	X
FPM		X

The table above lists the models that were used to calculate the overall FHCF losses by year. Models used in ratemaking have been found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1 of the prior year and have met the 2017 standards. Note that individual results provided to the FHCF by the modelers are considered confidential by the modeling organizations.

All five models produced lower loss cost indications than in 2020 ratemaking.

All five of the 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 59,000 simulated years. The ARA model produced a listing of losses for 250,000 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 such exposure at the county level. Less than 0.01% of total reported exposure comes from invalid ZIP Codes, which are either ZIP Codes that are located outside of the state of Florida or are ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned. In the latter case, 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 FHCF layer. Estimates of losses above the FHCF layer were not taken into consideration in

developing the curve. Shifts in modeler weights within the FHCF loss layer may have an amplified impact on loss estimates above the FHCF layer.

Although it is not used for ratemaking purposes, we have included an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%) in Exhibit V. Over time this curve may show greater stability for losses above the FHCF layer. As stated in our disclaimer in Part III herein, 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	2013-2021
AIR	X	X	X
Corelogic	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2020 Contract Year trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code, construction, and deductible codes for each type of business) that were 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 FHCF Liabilities; and
4. FHCF Layer Aggregate.

F. Losses in the Layer at Coverage Percent

The limit for the 2021 Contract Year is \$17 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, losses must be modeled after coverage selection. Coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we start with the allocation to type of business and apply the coverage percentages to the layered loss (a method used consistently since 2001). We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

Excess losses are allocated to type of business based on their adjusted gross losses. The allocations are adjusted 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**

These adjustments are similar to the adjustments made in the 2020 ratemaking formula.

The projected industry retention was applied 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 4.37%, compared to an increase of 4.26% in 2020.

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 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, so $3\% \times (45\%/25\%) = 5.4\%$. 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 $5.4\% \times 90\% = 4.86\%$. See Exhibit VII for additional details.

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. The adjusted load was then weighted with the adjusted load from 2020 giving 33% weight and 67% weight to 2021. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

In 2021, the aggregate wind adjustment is based on results from the average of the AIR and the Corelogic models. In prior years, the aggregate wind adjustment was based on a single model.

H. Adjustments for Per Company Limits and Retentions

In this year's ratemaking report Paragon has updated the adjustment to expected losses for individual company limits, retentions and coverage based on information from an analysis based on detailed loss projections run by Paragon from the RMS and AIR model runs used for 2021 ratemaking. The average of the results from the two separate analyses is -0.4846%. Weighting this result against the prior adjustment factor of -0.3566% (2/3 current indication, 1/3 prior selection), we recommend a factor of -0.4419%. To summarize the approach, using the same exposure inputs and assumptions used by AIR and RMS, Paragon generated files of simulated Florida statewide gross hurricane losses. Average gross losses were first adjusted by type of business for AIR and RMS to match the average gross loss generated by the five models used in FHCF ratemaking. Each simulated gross loss was then allocated to ZIP Code and type of business. Next, FHCF market shares were applied by ZIP Code and company (based on 2020 FHCF premium) to allocate each simulated gross loss to all the FHCF companies. Simulated gross losses for each individual company were then summed and the program applied each company's projected retention, limit, and coverage percentage (based on 2020 FHCF premium market shares and 2021 selected coverages) to generate each company's FHCF losses. These were summed by simulated event to get FHCF total loss by event. Paragon summed losses by simulated year applying aggregate limits and impact of retention drop downs.

Separately for the AIR and RMS runs, the average annual FHCF loss based on individual company losses was compared to the average annual FHCF loss based on industry total losses, retention, limit and coverage percentage. The average of the resulting adjustment factors was -0.4846% indicating, on an expected loss basis, the per company approach and the industry approach generate almost identical results.

Using this more detailed approach, we also observe that there is significant variability between industry gross losses and FHCF layer losses. This variability cannot be determined when using industry gross losses, limits, and retentions to calculate FHCF layered losses. One observation is that the return time for the FHCF to exhaust its total capacity is longer than the value based on industry gross losses. Another observation is that due to increased market share of a single FHCF

participating insurer in specific parts of the state, losses in areas where that insurer has very limited market share cannot generate full capacity FHCF layer losses. On the other hand, in parts of the state where one member company has significant market share, that company's retention becomes the effective retention for the industry on storm tracks in that area.

The current and prior special analyses indications can be found in Exhibit VIII.

The shape of the exceedance curves presented in Exhibits V and VIII are different, but the overall expected values of the FHCF loss layers are very similar. The Exhibit VIII curve is the more appropriate curve to use for analysis of interval FHCF losses within the FHCF layer because it more realistically recognizes the impact of company exposure distributions, retentions, and limits. Therefore, Exhibit VIII is used for analysis of expected FHCF losses offset by potential risk transfer options in section P below.

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.

Consistent with prior years, 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

Since 2012, the FHCF has not used investment income in the rates. There are three reasons that the use of an investment income credit in FHCF ratemaking is not appropriate and has been discontinued.

First, the FHCF investment credit is based on anticipated future long term retained investment income. The amount of anticipated future investment income assumes the FHCF would maintain a stable structure in perpetuity. Since the FHCF's inception, Florida statutes have been and FHCF coverage layers have changed resulting in lower return times and less investment income than originally projected in prior contract year ratemaking.

Second, during periods of sharp interest rate drops such as after 2000 and 2008 the FHCF will need rate increases due to reductions in the investment credit. These rate increases reduce FHCF long term rate stability.

Third, when investment income is used for providing a credit to current year rates, the same investment income cannot be used for mitigation funds appropriated by the legislature. During the years when an investment income credit was used, the premium formula required a matrix to adjust final rates to cover the potential FHCF for FHCF mitigation appropriations which were usually not finalized until the end of the legislative session after the premium formula had been approved. This approach also causes potential instability in FHCF rates. During years when no investment credit is included in the premium formula, the investment income can be used for mitigation appropriation without impacting FHCF rates.

For the three reasons above, investment income is not used in the FHCF ratemaking formula.

K. Operating Expenses and Mitigation Funding

Operating expenses of \$9,605,460 are based on an estimate of 2021 fiscal year operating expenses provided by the SBA. This value is an increase of \$827,322 from the 2020 Contract Year projected expense of \$8,778,138.

The estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2021 rates. Pursuant to Section 215.555, Florida Statutes, the minimum appropriation is \$10 million, and the maximum appropriation is 35% of the prior fiscal year's investment income. In 2020, the Florida legislature appropriated \$13.5 million for mitigation. For the 2021-2022 FHCF contract year, the calculated maximum amount subject to mitigation appropriation will be 35% of \$457,929,000 which equals \$160,275,150. Appropriation of mitigation funding will not affect the FHCF rates in 2021. (See Exhibit IX.)

L. Pre-Event Notes Expense

This year's estimate of \$21.5 million is the sum of the projected cost estimates for 2016A and 2020A pre-event notes. This is a decrease of \$7.2 million from the 2020 cost of \$28.7 million. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the Contract Year. The 2021 carrying cost estimates are provided by the FHCF's Financial Advisor, Raymond James & Associates. Raymond James' cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2021 Contract Year (see Exhibit X).

In 2020, the loading for asset risk was reduced from 0.3% to 0.003% based on an estimate provided by Raymond James. This loading is added to the carrying cost for potential asset loss during the Contract Year. The sum of this loading is \$1.07 million. The loading for the 2016A notes is \$0.02 million (0.03% of \$53 million). The final \$650 million principal payment of the 2016A notes will come due on 7/1/2021 so the value of the 2016A notes will be \$650 million for only 1 month of the 2021 contract year. The 2020A notes will be \$3.5 billion for the entire 12 months of the 2021 contract year. The loading for the 2020A notes is \$1.05 million (0.03% of \$3.5 billion).

Should the SBA authorize additional expenditure for pre-event notes during the 2021 Contract Year, the rates, retention multiples, and payout multiple should be modified using the factors provided in Exhibit XI.

M. Premium Credits (Windstorm Mitigation Construction Credits)

We are using the same approach to windstorm mitigation construction factors as we used in the 2020 Ratemaking Formula Report, including the incorporation of factors for the following mitigation features recognized since 2012:

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

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 will not be capped;
- Every risk will be evaluated for its rating factor; and
- A final factor will 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 actual 2020 premium credits/surcharges;
2. 2020 distribution of credits/surcharges; and
3. 2020 distribution of exposure and counts by rating region and type of business.

N. Section II (Excess) Adjustment

We included \$0 of Section II premium, based on the fact that there was no Section II exposure reported in 2020. Section II premium covers policies that require individual rating procedures. These exposures would be modeled and rated individually by company.

O. 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 an adjustment was not included.

P. Risk Transfer Options

This premium estimate assumes no reinsurance will be purchased in 2021. Should the FHCF decide to procure reinsurance later for the 2021 Contract Year, Exhibit XVII provides the methodology for adjusting 2021 rates for alternative reinsurance structures and contracted reinsurance premiums.

The estimates for FHCF loss credits are based on the average of 2021 AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs in Exhibit XVII. The details of the formula calculation, along with potential revised factors, are provided in Exhibit XVII.

The Net Risk Transfer Cost Premium in Exhibit XVII and the Estimated Additional Annual Cost of Pre-Event Notes in Exhibit XI are additive in their impact on FHCF premium and rates. Retention and Projected Payout Multiples can be adjusted with interpolation based on the sum of the combined impact on FHCF premiums.

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 2021 have been adjusted so that none of them has changed by more than 15%. While there is a significant change in the relativities within mobile home constructions, there were no other significant changes in the allocation process for 2021. Following is an overview of the FHCF rating classifications and the entire allocation process.

Overview of the Rating Classifications

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 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%. Actual allocations can be found in Exhibit VI.

2. Territorial Definitions

Since 2001, the FHCF revises rating territories using information from three hurricane models: AIR, Corelogic, and RMS. Territory definitions are based on excess layer loss costs, as they are indicative of what insurers might recover from the FHCF. Actual changes to territories are tempered each year to minimize the magnitude of rate changes. For 2021, indicated territories have been recalculated for each ZIP Code using the latest data from these models.

In order to increase rating stability, the FHCF territory tempering method was changed in 2017. Review of past FHCF rating history shows that there have been many years when there were large numbers of ZIP Codes shifting one territory in a year and then shifting back one territory the following year (see Exhibit XVIII). Starting in 2017, a ZIP Code is shifted by one territory to a new territory only if the indication is for a shift of two or more territories or a shift of one territory has been consistent for three years. 2021 being the fifth year of the new methodology, 175 ZIP Codes shifted down one territory, most due to three-year indications of one territory shift.

3. Construction

Prior to 2020, FHCF data was collected for four residential, seven commercial, and three 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.

In 2020 the FHCF collected residential data for the same construction types as the commercial type of business. The new construction types are Masonry with Reinforced Concrete Roof Deck, Superior, and Superior with Reinforced Concrete Roof Deck. For 2021, these construction types use separate residential rates based on the ZIP Code model runs of AIR, Corelogic and RMS .

In 2019 the FHCF surveyed its largest writers of mobile home business regarding average year of construction for mobile homes with tie downs manufactured before and after 7/13/1994. An aggregate summary of this survey's results was presented to the FHCF modelers. As a result, one of the modelers changed its assumptions for mobile home losses for the FHCF construction categories. This resulted in the 2020 change in relativities of Post- to Pre-7/13/1994 FHCF mobile home rates from 2.2% to 16.9% after tempering. In 2021, the relativity has increased to 28%.

The FHCF anticipates it will be requesting more detail on year of manufacture for mobile homes in the future and additional refinements on mobile home rating.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2020. 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

Relativities between the most common construction within a type of business and the other construction types were calculated using AIR, Corelogic, and RMS generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2020 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.

Rating Region (Territory) Definition

To begin the process this year, we identified the 1,453 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 927 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 526 ZIP Codes were mapped to these 927 ZIP Codes by location. Most of these 526 ZIP Codes were exclusively post office boxes. They inherited their territory from the territory of the ZIP Code 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 FHCF layer were used. The excess loss costs from three models (AIR, Corelogic, and 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 39:1.

We tempered the change in territory from 2020 to 2021 by limiting the territory movement to no more than one from its 2020 territory assignment and only if there is an indication of a movement of two or more territories or a three-year indication of at least one territory. This approach has increased the stability of territory definitions.

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 Masonry (2% Deductible) 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).

2021 mitigation factors do not have a cap. Prior to 2014, the preliminary factor was tempered by minimum and maximum caps. In 2014, we removed the cap of plus or minus 30% to unlimited due to increased credibility in reported company data.

Actual factor = Preliminary Factor.

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 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 2021 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 the 2021 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2021 Contract Year.

Actual coverage provided by the FHCF for the 2021 Contract Year 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 2021 FHCF ratemaking formula, we have relied on the following data:

1. FHCF 2020 Contract Year exposure data as of 10/23/2020 as reported by 158 FHCF companies and compiled by Paragon. This data has not been fully audited yet 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 2021 season hurricane losses prepared by AIR, ARA, Corelogic, 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 December 1, 2020.
4. Allocations of projected 2021 season hurricane losses prepared by AIR, Corelogic, and RMS for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by AIR, ARA, Corelogic and RMS.
6. Special analyses of projected hurricane losses by county by ARA, Corelogic and RMS.
7. Special analyses of projected hurricane losses by ZIP Code by Paragon using AIR and RMS models.
8. Historical FHCF investment returns as reported by the SBA.
9. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
10. Estimates of projected FHCF operating expenses by FHCF staff.
11. Estimates of projected net expenses for 2016A and 2020A 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 to the FHCF for the 2021 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
2021 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 10/23/2020		85.953%	83.947%	86.152%	89.987%	84.440%	85.941%	(0.9)	
Coverage Avg. % as of 03/01/2021		86.164%	83.956%	86.384%	89.983%	84.771%	86.157%	(1)	
Coverage Change		0.246%	0.011%	0.269%	-0.005%	0.392%	0.252%	(1.1)	
Retention	8,075,000,000							(2)	
Loss Only Limit	17,937,673,017							(3)	
Retention + Limit	26,012,673,017							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.10
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Gross Losses at 100% Unadjusted		2,566,976,728	13,920,881	215,689,227	107,299,149	334,152,687	3,238,038,672	(6)	
Gross Losses at 100% Adjusted*		2,706,620,262	13,936,194	216,055,898	107,717,616	335,088,314	3,379,418,285	(7)	
% Adjustment		5.440%	0.110%	0.170%	0.390%	0.280%	4.366%	(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		80.062%	0.442%	6.410%	3.329%	9.757%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		714,983,604	3,946,079	57,247,684	29,730,711	87,129,404	893,037,482	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment								(11)	(11 Factor)*(10)
Limit Adjustment	adj value							(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-0.442%	-3,159,812	-17,439	-253,001	-131,392	-385,061	-3,946,706	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		711,823,792	3,928,639	56,994,683	29,599,318	86,744,342	889,090,775	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		35,591,190	196,432	2,849,734	1,479,966	4,337,217	44,454,539	(18)	(17)*(16)
Total Gross Excess Loss and LAE		747,414,982	4,125,071	59,844,417	31,079,284	91,081,559	933,545,314	(19)	(18)+(16)
Special Adjustments									
Investment Income	0.000%	0	0	0	0	0	0	(20)	(20 Factor)*(19)
Ceded Loss & LAE	0.000%	0	0	0	0	0	0	(21)	No Risk Transfer in Contract Year 2020
Total Special Adjustment	0.000%	0	0	0	0	0	0	(22)	(20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		747,414,982	4,125,071	59,844,417	31,079,284	91,081,559	933,545,314	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	1.029%	7,690,323	42,444	615,753	319,782	937,159	9,605,460	(24a)	SBA Operating Expenses
2013A Note Expense	0.000%	0	0	0	0	0	0	(24b)	Debt Service Payment & Held Asset Risk Charge
2016A Note Expense	0.002%	12,832	71	1,027	534	1,564	16,027	(24c)	Debt Service Payment & Held Asset Risk Charge
2020A Note Expense	2.304%	17,222,951	95,055	1,379,016	716,171	2,098,825	21,512,018	(24d)	Debt Service Payment & Held Asset Risk Charge (Estimated)
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Paid from Investment Income (not from premium)
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	3.335%	24,926,105	137,570	1,995,797	1,036,486	3,037,548	31,133,506	(27)	(24a)+(24b)+(24c)+(24d)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		772,341,087	4,262,641	61,840,214	32,115,771	94,119,107	964,678,820	(28)	(23)+(27)
Premium Credits									
BCEG (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(31)	Given larger of BCEG or Windstorm Mitigation Credit in rates
BCEG (\$)		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)
2021 Section I Base Premium at Coverage Level prior to Cash Build Up		772,341,087	4,262,641	61,840,214	32,115,771	94,119,107	964,678,820	(34)	

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Section I: Adjustment to 10/23/2020 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/23/2020 to 10/23/2020										
2020 Section I Base Premium	as of 10/23/2020		964,865,840	5,719,003	76,519,129	41,251,481	115,023,314	1,203,378,767	(35)	
(Net of Credits)	as of 10/23/2020		964,865,840	5,719,003	76,519,129	41,251,481	115,023,314	1,203,378,767	(36)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2020 Section I Exposure	as of 10/23/2020		2,155,806,537,796	23,170,574,586	112,781,510,813	28,916,146,788	169,689,169,076	2,490,363,939,059	(38)	
(All ZIP Codes)	as of 10/23/2020		2,155,806,537,796	23,170,574,586	112,781,510,813	28,916,146,788	169,689,169,076	2,490,363,939,059	(39)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2020 to 2021)			5.00%	6.00%	5.00%	3.00%	4.00%	4.92%	(41)	
2021 Section I Exposure			2,263,596,842,937	24,560,798,553	118,420,562,929	29,783,631,198	176,476,735,642	2,612,838,571,259	(42)	(1+(41))*(39)
2021 Section I Actuarially Indicated Base Premium at Coverage Level			772,341,087	4,262,641	61,840,214	32,115,771	94,119,107	964,678,820	(43)	(34)
2021 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			772,341,087	4,262,641	61,840,214	32,115,771	94,119,107	964,678,820	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2021 Adjusted Sect. I Base Premium at Coverage at 2021 Cash Build-up Level	25%		965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(45)	(43.01)*1.25
Variable Expense Loading										
Reinsurance Factor	0.000%		0	0	0	0	0	0	(45a)	No Risk Transfer in Contract Year 2020
2021 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses	0.0000%		965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(45b)	(45)+(45a)

Summary of Section I , Premium, Exposure and Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2020	as of 10/23/2020	964,865,840	5,719,003	76,519,129	41,251,481	115,023,314	1,203,378,767	(46)	(36)
	2021		965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(47)	
	Change		0.06%	-6.83%	1.02%	-2.68%	2.28%	0.21%	(48)	((47)/(46))-1
Exposure	2020	as of 10/23/2020	2,155,806,537,796	23,170,574,586	112,781,510,813	28,916,146,788	169,689,169,076	2,490,363,939,059	(49)	(39)
	2021		2,263,596,842,937	24,560,798,553	118,420,562,929	29,783,631,198	176,476,735,642	2,612,838,571,259	(50)	(42)
	Change		5.00%	6.00%	5.00%	3.00%	4.00%	4.92%	(51)	((50)/(49))-1
Rate (at 25% CB)	2020	as of 10/23/2020	0.4476	0.2468	0.6785	1.4266	0.6778	0.4832	(52)	1000*(46)/(49)
	2021		0.4265	0.2169	0.6528	1.3479	0.6667	0.4615	(53)	1000*(47)/(50)
	Change		-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%	(54)	((53)/(52))-1
Rate at 25% CB	2021		0.4265	0.2169	0.6528	1.3479	0.6667	0.4615	(54.01)	
Overall Rate Change			-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%	(55)	((1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)										
	2020		0.4686	0.2646	0.7088	1.4268	0.7225	0.5060	(56)	((52)*(9)/(0.9))
	2021		0.4455	0.2326	0.6801	1.3481	0.7078	0.4821	(57)	((53)*(9)/(1))
Rate Change Unadjusted for Coverage Level			-4.94%	-12.12%	-4.05%	-5.51%	-2.04%	-4.73%	(58)	((57)/(56))-1

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Section I: Basic Cov.			965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(69) (45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I: Subtotal	8,075,000,000	17,000,000,000	965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	8,075,000,000	17,000,000,000	965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(73) (71)+(72)
Coverage %			86.164%	83.956%	86.384%	89.983%	84.771%	86.157%	(74) (1)
Projected Payout Multiple		14.0980							(73Limit)/(73total prem)
Retention Multiples	100%	5.7695	1,120,450,606	6,346,514	89,484,628	44,613,783	138,784,701	1,399,594,611	(75) (73ret)/(73 tot prem)*(74tot)/100%
	90%	6.4106	1,008,405,546	5,711,863	80,536,166	40,152,404	124,906,231	1,259,635,150	(76) (73ret)/(73 tot prem)*(74tot)/90%
	75%	7.6927	840,337,955	4,759,886	67,113,471	33,460,337	104,088,526	1,049,695,959	(77) (73ret)/(73 tot prem)*(74tot)/75%
	45%	12.8212	504,202,773	2,855,932	40,268,083	20,076,202	62,453,116	629,817,575	(78) (73ret)/(73 tot prem)*(74tot)/45%
Sect. I Projected Exposure		2021	2,263,596,842,937	24,560,798,553	118,420,562,929	29,783,631,198	176,476,735,642	2,612,838,571,259	(79) (49)
Sect. I Avg. Basic Rates	100%		0.4950	0.2584	0.7557	1.4979	0.7864	0.5357	(80) 1000*(69)/(79)*((100%)/(74))
	90%		0.4455	0.2326	0.6801	1.3481	0.7078	0.4821	(81) 1000*(69)/(79)*((90%)/(74))
	75%		0.3712	0.1938	0.5667	1.1234	0.5898	0.4017	(82) 1000*(69)/(79)*((75%)/(74))
	45%		0.2227	0.1163	0.3400	0.6741	0.3539	0.2410	(83) 1000*(69)/(79)*((45%)/(74))
Average Coverage			0.4265	0.2169	0.6528	1.3479	0.6667	0.4615	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2020	964,865,840	5,719,003	76,519,129	41,251,481	115,023,314	1,203,378,767	(85) (45)
		2021	965,426,359	5,328,302	77,300,267	40,144,713	117,648,884	1,205,848,525	(86) (73)
Total Exposure		2020	2,155,806,537,796	23,170,574,586	112,781,510,813	28,916,146,788	169,689,169,076	2,490,363,939,059	(87) (48)
		2021	2,263,596,842,937	24,560,798,553	118,420,562,929	29,783,631,198	176,476,735,642	2,612,838,571,259	(88) (49)
Average Rate (000s)		2020	0.4476	0.2468	0.6785	1.4266	0.6778	0.4832	(89) 1000*(85)/(87)
		2021	0.4265	0.2169	0.6528	1.3479	0.6667	0.4615	(90) 1000*(86)/(88)
Overall Rate Change			-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%	(91) (90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2020	0.4686	0.2646	0.7088	1.4268	0.7225	0.5060	(92) (56)
		2021	0.4455	0.2326	0.6801	1.3481	0.7078	0.4821	(93) (57)
Rate Change Unadjusted for Coverage Level			-4.94%	-12.12%	-4.05%	-5.51%	-2.04%	-4.73%	(94) (57)/(56)-1

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Section I Exposures (as of 10/23/2020)						
2010	\$1,817,662,481,519	\$17,569,203,805	\$83,886,023,190	\$35,542,039,480	\$209,853,976,263	\$2,164,513,724,257
2011	\$1,777,677,567,002	\$16,329,345,968	\$84,448,798,032	\$33,837,366,975	\$203,072,396,562	\$2,117,365,474,539
2012	\$1,742,107,137,356	\$15,911,739,294	\$84,172,963,133	\$31,569,203,791	\$199,076,994,510	\$2,076,211,138,084
2013	\$1,692,585,905,910	\$20,716,140,015	\$84,939,169,492	\$28,539,351,997	\$197,362,838,239	\$2,024,143,405,653
2014	\$1,719,567,803,513	\$22,229,245,146	\$86,702,102,354	\$27,474,291,575	\$188,624,739,041	\$2,044,798,181,629
2015	\$1,754,969,315,990	\$22,508,843,627	\$88,453,721,949	\$25,877,523,024	\$170,243,010,515	\$2,062,052,415,105
2016	\$1,822,895,641,425	\$25,213,767,240	\$92,927,887,318	\$28,037,614,203	\$159,080,068,043	\$2,126,154,978,229
2017	\$1,874,475,550,556	\$27,516,337,109	\$96,602,096,966	\$26,353,385,960	\$152,405,421,800	\$2,177,352,792,391
2018	\$1,957,126,218,347	\$27,549,040,028	\$102,006,806,483	\$27,089,523,476	\$156,489,539,066	\$2,270,261,133,400
2019	\$2,090,219,110,545	\$21,860,560,702	\$106,379,795,773	\$27,979,264,938	\$163,465,030,807	\$2,369,923,762,765
2020	\$2,155,806,537,796	\$23,170,574,586	\$112,781,510,813	\$28,916,146,788	\$169,689,169,076	\$2,490,363,939,059
2021 (Proj.)	\$2,263,596,842,937	\$24,560,798,553	\$118,420,562,929	\$29,783,631,198	\$176,476,735,642	\$2,612,838,571,259
2022						

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Section I Premiums (as of 10/23/2020)						
2010	\$859,864,344	\$6,502,492	\$51,872,015	\$43,539,127	\$153,444,469	\$1,115,222,446
2011	\$880,754,111	\$6,505,495	\$53,683,414	\$45,968,427	\$150,384,875	\$1,137,296,322
2012	\$981,901,520	\$8,032,833	\$60,505,008	\$43,863,584	\$167,063,181	\$1,261,366,127
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,284,333,070
2014	\$981,990,781	\$10,168,137	\$66,375,960	\$35,206,908	\$173,890,302	\$1,287,643,988
2015	\$975,194,503	\$9,276,293	\$67,838,597	\$34,674,641	\$128,846,280	\$1,215,830,315
2016	\$909,067,322	\$8,944,937	\$68,539,686	\$39,405,140	\$110,550,511	\$1,136,507,596
2017	\$911,917,792	\$9,222,562	\$70,507,479	\$43,442,087	\$94,028,996	\$1,129,118,916
2018	\$885,368,769	\$8,235,292	\$72,237,304	\$44,668,363	\$92,423,706	\$1,102,933,434
2019	\$962,621,627	\$5,617,141	\$78,238,409	\$42,341,845	\$105,528,612	\$1,192,074,633
2020	\$964,865,840	\$5,719,003	\$78,519,129	\$41,251,481	\$115,023,314	\$1,203,378,767
2021 (Proj.)	\$965,426,359	\$5,328,302	\$77,300,267	\$40,144,713	\$117,648,884	\$1,205,848,525
2022						

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Section I Average Rates (per \$1000)						
2010	0.4731	0.3701	0.6184	1.2250	0.7312	0.5152
2011	0.4955	0.3549	0.6357	1.3585	0.7405	0.5371
2012	0.5636	0.4160	0.7190	1.3894	0.8392	0.6075
2013	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
2014	0.5711	0.4593	0.7656	1.2815	0.9209	0.6199
2015	0.5557	0.4121	0.7669	1.3400	0.7568	0.5896
2016	0.4987	0.3548	0.7376	1.5134	0.6949	0.5345
2017	0.4885	0.3352	0.7299	1.6484	0.6170	0.5186
2018	0.4524	0.2989	0.7082	1.6489	0.5906	0.4858
2019	0.4894	0.2570	0.7167	1.5133	0.8455	0.5936
2020	0.4476	0.2468	0.6785	1.4266	0.6778	0.4832
2021 (Proj.)	0.4265	0.2169	0.6528	1.3479	0.6667	0.4615

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Percent Change in Rates						
2010-11	4.73%	-4.10%	2.80%	10.90%	1.28%	4.25%
2011-12	13.76%	17.20%	13.10%	2.28%	13.32%	13.11%
2012-13	2.51%	6.12%	5.66%	-9.90%	5.93%	2.81%
2013-14	-1.16%	3.84%	0.77%	-1.99%	3.59%	-0.75%
2014-15	-2.70%	-10.08%	0.18%	4.56%	-17.81%	-4.89%
2015-16	-10.25%	-13.92%	-3.83%	12.94%	-8.18%	-9.34%
2016-17	-2.45%	-5.52%	-1.04%	8.92%	-11.22%	-2.99%
2017-18	-7.01%	-10.81%	-2.97%	0.03%	-4.27%	-6.32%
2018-19	3.76%	-14.04%	1.20%	-8.22%	9.29%	3.54%
2019-20	-4.65%	-3.94%	-5.33%	-5.73%	5.02%	-3.93%
2020-21	-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Historical Rates as Percent of 2021 Rates						
2010	111%	171%	95%	91%	110%	112%
2011	116%	164%	97%	101%	111%	116%
2012	132%	192%	110%	103%	126%	132%
2013	135%	203%	116%	97%	133%	135%
2014	134%	211%	117%	95%	138%	134%
2015	130%	190%	117%	99%	114%	129%
2016	117%	164%	113%	112%	104%	116%
2017	114%	154%	112%	122%	93%	112%
2018	106%	138%	108%	122%	89%	105%
2019	110%	118%	110%	112%	97%	109%
2020	105%	114%	104%	102%	102%	105%
2021	100%	100%	100%	100%	100%	100%

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Historical Rate on Line (Mandatory Coverage only)						
2010	17,000					6.6%
2011	17,000					6.7%
2012	17,000					7.4%
2013	17,000					7.4%
2014	17,000					7.5%
2015	17,000					7.2%
2016	17,000					6.7%
2017	17,000					6.6%
2018	17,000					6.5%
2019	17,000					7.0%
2020	17,000					7.1%
2021	17,000					7.1%

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

EXHIBIT

III

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	138,367	2.0%	\$176,476,735,642	\$1,275,425	6.8%
Residential	4,627,842	66.4%	\$2,263,596,842,937	\$489,126	86.6%
Mobile Home	327,758	4.7%	\$29,783,631,198	\$90,871	1.1%
Tenants	952,462	13.7%	\$24,560,798,553	\$25,787	0.9%
Condominium Unit Owners	918,078	13.2%	\$118,420,562,929	\$128,987	4.5%
Total	6,964,507	100.0%	\$2,612,838,571,259	\$375,165	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	31,694	22.9%	\$25,234,884,168	\$796,204	14.3%
Masonry	94,756	68.5%	\$81,322,855,242	\$858,234	46.1%
Masonry with Reinforced Concrete Roof	8,282	6.0%	\$22,746,092,575	\$2,746,449	12.9%
Superior	528	0.4%	\$6,013,684,900	\$11,389,555	3.4%
Superior with Reinforced Concrete Roof	1,770	1.3%	\$40,337,988,952	\$22,789,824	22.9%
Masonry Veneer	4	0.0%	\$3,162,500	\$0	0.0%
Unknown/Non Mobile Home Default	1,333	1.0%	\$818,067,305	\$613,704	0.5%
Total	138,367	100.0%	\$176,476,735,642	\$1,275,425	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	1,035,498	22.4%	\$472,669,146,642	\$456,466	20.9%
Masonry	3,238,123	70.0%	\$1,596,937,616,202	\$493,168	70.5%
Masonry with Reinforced Concrete Roof	7,005	0.2%	\$7,100,898,311	\$1,013,690	0.3%
Superior	20,385	0.4%	\$10,718,728,372	\$525,814	0.5%
Superior with Reinforced Concrete Roof	262	0.0%	\$1,486,327,667	\$5,673,006	0.1%
Masonry Veneer	295,579	6.4%	\$166,566,312,437	\$563,526	7.4%
Unknown/Non Mobile Home Default	30,990	0.7%	\$8,117,813,306	\$261,949	0.4%
Total	4,627,842	100.0%	\$2,263,596,842,937	\$489,126	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

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	162,551	49.6%	\$10,839,742,609	\$66,685	36.4%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	157,214	48.0%	\$18,212,253,453	\$115,844	61.1%
Mobile Home - Other Than Fully Tied Down or Unknown	7,993	2.4%	\$731,635,136	\$91,534	2.5%
Total	327,758	100.0%	\$29,783,631,198	\$90,871	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	187,724	19.7%	\$4,375,532,531	\$23,308	17.8%
Masonry	195,033	20.5%	\$5,975,318,487	\$30,637	24.3%
Masonry with Reinforced Concrete Roof	685	0.1%	\$70,249,325	\$102,554	0.3%
Superior	6,691	0.7%	\$311,881,870	\$46,612	1.3%
Superior with Reinforced Concrete Roof	709	0.1%	\$106,163,669	\$149,737	0.4%
Masonry Veneer	17,722	1.9%	\$561,076,088	\$31,660	2.3%
Unknown/Non Mobile Home Default	543,898	57.1%	\$13,160,576,583	\$24,197	53.6%
Total	952,462	100.0%	\$24,560,798,553	\$25,787	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	95,804	10.4%	\$10,590,782,098	\$110,546	8.9%
Masonry	496,921	54.1%	\$53,024,097,549	\$106,705	44.8%
Masonry with Reinforced Concrete Roof	83,959	9.1%	\$11,040,899,372	\$131,503	9.3%
Superior	68,821	7.5%	\$11,381,653,280	\$165,381	9.6%
Superior with Reinforced Concrete Roof	125,958	13.7%	\$27,207,881,330	\$216,008	23.0%
Masonry Veneer	10,415	1.1%	\$1,243,986,394	\$119,442	1.1%
Unknown/Non Mobile Home Default	36,200	3.9%	\$3,931,262,906	\$108,598	3.3%
Total	918,078	100.0%	\$118,420,562,929	\$128,987	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

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)	1,688	1.2%	\$1,991,782,187	\$1,179,966	1.1%
CB (\$2,501 to \$7,500)	32	0.0%	\$19,510,808	\$609,713	0.0%
CC (\$7,501 to \$15,000)	59	0.0%	\$21,148,934	\$358,457	0.0%
CD (\$15,001 to \$50,000)	184	0.1%	\$97,224,943	\$528,396	0.1%
C1 (1%)	8,050	5.8%	\$11,644,466,221	\$1,446,518	6.6%
C2 (2%)	52,222	37.7%	\$71,458,037,361	\$1,368,351	40.5%
C3 (3%)	45,529	32.9%	\$57,610,010,915	\$1,265,348	32.6%
C4 (4%)	22	0.0%	\$292,419,787	\$13,291,809	0.2%
C5 (5%)	30,422	22.0%	\$32,658,498,283	\$1,073,516	18.5%
C6 (6%)	3	0.0%	\$34,096,150	\$11,365,383	0.0%
C7 (7%)	1	0.0%	\$6,250,000	\$6,250,000	0.0%
C8 (8%)	1	0.0%	\$1,255,373	\$1,255,373	0.0%
C9 (9%)	1	0.0%	\$164,900	\$164,900	0.0%
C0 (10%)	153	0.1%	\$641,869,780	\$4,195,227	0.4%
Total	138,367	100.0%	\$176,476,735,642	\$1,275,425	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	10,801	0.2%	\$461,554,600	\$42,733	0.0%
RA (\$1 to \$500)	185,126	4.0%	\$74,099,757,753	\$400,267	3.3%
RB (\$501 to \$1,500)	109,989	2.4%	\$62,577,534,492	\$568,944	2.8%
RC (\$1,501 to \$2,500)	16,048	0.3%	\$10,662,687,524	\$664,425	0.5%
RD (Greater Than \$2,500)	5,960	0.1%	\$5,815,332,627	\$975,727	0.3%
R1 (1%)	53,903	1.2%	\$33,034,090,255	\$612,843	1.5%
R2 (2%)	3,868,910	83.6%	\$1,876,605,088,873	\$485,047	82.9%
R3 (3%)	34,123	0.7%	\$14,147,309,785	\$414,597	0.6%
R4 (4%)	3,255	0.1%	\$2,276,521,078	\$699,392	0.1%
R5 (5%)	304,452	6.6%	\$155,918,336,051	\$512,128	6.9%
R6 (6%)	3	0.0%	\$9,575,192	\$3,191,731	0.0%
R7 (7%)	2	0.0%	\$6,115,562	\$3,057,781	0.0%
R8 (8%)	54	0.0%	\$46,852,886	\$867,646	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	33,997	0.7%	\$24,767,044,349	\$728,507	1.1%
RZ (15% or Greater)	1,219	0.0%	\$3,169,041,910	\$2,599,706	0.1%
Total	4,627,842	100.0%	\$2,263,596,842,937	\$489,126	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	1	0.0%	\$93,598	\$93,598	0.0%
MA (\$1 to \$250)	1,132	0.3%	\$14,124,375	\$12,477	0.0%
MB (\$251 to \$500)	114,697	35.0%	\$8,500,034,184	\$74,109	28.5%
MC (Greater Than \$500)	7,239	2.2%	\$752,235,175	\$103,914	2.5%
M1 (1%)	817	0.2%	\$111,510,126	\$136,487	0.4%
M2 (2%)	122,070	37.2%	\$14,315,798,327	\$117,275	48.1%
M3 (3%)	269	0.1%	\$20,115,614	\$74,779	0.1%
M4 (4%)	16	0.0%	\$924,375	\$57,773	0.0%
M5 (5%)	70,930	21.6%	\$5,432,707,371	\$76,593	18.2%
M6 (6%)	23	0.0%	\$1,720,955	\$74,824	0.0%
M7 (7%)	0	0.0%	\$0	\$0	0.0%
M8 (8%)	0	0.0%	\$0	\$0	0.0%
M9 (9%)	0	0.0%	\$0	\$0	0.0%
M0 (10% or Greater)	10,564	3.2%	\$634,367,098	\$60,050	2.1%
Total	327,758	100.0%	\$29,783,631,198	\$90,871	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	2,990	0.3%	\$41,046,845	\$13,728	0.2%
RA (\$1 to \$500)	500,303	52.5%	\$13,408,531,502	\$26,801	54.6%
RB (\$501 to \$1,500)	362,282	38.0%	\$7,632,719,673	\$21,068	31.1%
RC (\$1,501 to \$2,500)	1,458	0.2%	\$60,105,766	\$41,225	0.2%
RD (Greater Than \$2,500)	2,484	0.3%	\$100,554,969	\$40,481	0.4%
R1 (1%)	63	0.0%	\$6,989,602	\$110,946	0.0%
R2 (2%)	71,495	7.5%	\$2,915,963,471	\$40,786	11.9%
R3 (3%)	5	0.0%	\$506,206	\$101,241	0.0%
R4 (4%)	0	0.0%	\$0	\$0	0.0%
R5 (5%)	6,391	0.7%	\$275,648,894	\$43,131	1.1%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	0	0.0%	\$0	\$0	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	4,779	0.5%	\$104,556,178	\$21,878	0.4%
RZ (15% or Greater)	212	0.0%	\$14,175,447	\$66,865	0.1%
Total	952,462	100.0%	\$24,560,798,553	\$25,787	100.0%

Florida Hurricane Catastrophe Fund
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 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	2,258	0.2%	\$70,995,566	\$31,442	0.1%
RA (\$1 to \$500)	234,516	25.5%	\$19,189,708,254	\$81,827	16.2%
RB (\$501 to \$1,500)	126,283	13.8%	\$15,919,870,958	\$126,065	13.4%
RC (\$1,501 to \$2,500)	22,452	2.4%	\$3,466,815,063	\$154,410	2.9%
RD (Greater Than \$2,500)	4,291	0.5%	\$1,134,290,909	\$264,342	1.0%
R1 (1%)	1,786	0.2%	\$344,970,897	\$193,153	0.3%
R2 (2%)	446,404	48.6%	\$64,766,149,117	\$145,084	54.7%
R3 (3%)	571	0.1%	\$145,709,368	\$255,183	0.1%
R4 (4%)	171	0.0%	\$31,619,163	\$184,907	0.0%
R5 (5%)	63,628	6.9%	\$10,673,886,183	\$167,755	9.0%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	27	0.0%	\$8,956,476	\$331,721	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	14,823	1.6%	\$2,070,585,306	\$139,687	1.7%
RZ (15% or Greater)	868	0.1%	\$597,005,669	\$687,795	0.5%
Total	918,078	100.0%	\$118,420,562,929	\$128,987	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Average	Units	Exposure	Average
Commercial	-	\$0	\$0	138,367	176,476,735,642	\$1,275,425
Residential	30	\$11,866,106	\$395,537	4,627,812	2,263,584,976,831	\$489,126
Mobile Home	58	\$3,532,628	\$60,907	327,700	29,780,098,570	\$90,876
Tenants	19	\$698,292	\$36,752	952,443	24,560,100,261	\$25,786
Condo Owners	8	\$934,032	\$116,754	918,070	118,419,628,897	\$128,988
Total	115	\$17,031,058	\$148,096	6,964,392	\$2,612,821,540,201	\$375,169

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	138,367	\$176,476,735,642	\$1,275,425	0.00%	0.00%
Residential	4,627,842	\$2,263,596,842,937	\$489,126	0.00%	0.00%
Mobile Home	327,758	\$29,783,631,198	\$90,871	0.02%	0.01%
Tenants/Other	952,462	\$24,560,798,553	\$25,787	0.00%	0.00%
Condo Owners	918,078	\$118,420,562,929	\$128,987	0.00%	0.00%
Total	6,964,507	\$2,612,838,571,259	\$375,165	0.00%	0.00%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	799	0.6%	\$150,487,645	\$188,345	0.1%
1994 or Earlier	91,112	65.8%	\$93,989,343,669	\$1,031,580	53.3%
1995-2001	14,041	10.1%	\$18,239,813,609	\$1,299,039	10.3%
2002-2011	24,520	17.7%	\$43,898,086,002	\$1,790,297	24.9%
2012 or Later	7,895	5.7%	\$20,199,004,717	\$2,558,455	11.4%
TOTAL	138,367	100.0%	\$176,476,735,642	\$1,275,425	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	123,214	89.0%	\$128,637,242,791	\$1,044,015	72.9%
Credit is Given to Policyholder	15,153	11.0%	\$47,839,493,001	\$3,157,097	27.1%
TOTAL	138,367	100.0%	\$176,476,735,792	\$1,275,425	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	52,062	37.6%	\$46,806,513,600	\$899,053	26.5%
Gable, Other, or Unknown	86,305	62.4%	\$129,670,222,192	\$1,502,465	73.5%
TOTAL	138,367	100.0%	\$176,476,735,792	\$1,275,425	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	8,210	0.2%	\$2,146,402,404	\$261,438	0.1%
1994 or Earlier	2,436,455	52.6%	\$983,808,247,855	\$403,787	43.5%
1995-2001	599,232	12.9%	\$332,937,268,197	\$555,607	14.7%
2002-2011	918,628	19.9%	\$533,996,397,924	\$581,298	23.6%
2012 or Later	665,317	14.4%	\$410,708,526,557	\$617,313	18.1%
TOTAL	4,627,842	100.0%	\$2,263,596,842,937	\$489,126	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,637,237	78.6%	\$1,625,743,809,989	\$446,972	71.8%
Credit is Given to Policyholder	990,605	21.4%	\$637,853,055,114	\$643,903	28.2%
TOTAL	4,627,842	100.0%	\$2,263,596,865,103	\$489,126	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,561,535	33.7%	\$936,385,587,937	\$599,657	41.4%
Gable, Other, or Unknown	3,066,307	66.3%	\$1,327,211,277,166	\$432,837	58.6%
TOTAL	4,627,842	100.0%	\$2,263,596,865,103	\$489,126	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

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	327,758	100.0%	\$29,783,631,198	\$90,871	100.0%
1994 or Earlier	0	0.0%	\$0	\$0	0.0%
1995-2001	0	0.0%	\$0	\$0	0.0%
2002 or Later	0	0.0%	\$0	\$0	0.0%
TOTAL	327,758	100.0%	\$29,783,631,198	\$90,871	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	327,718	100.0%	\$29,781,047,032	\$90,874	100.0%
Credit is Given to Policyholder	40	0.0%	\$2,584,026	\$0	0.0%
TOTAL	327,758	100.0%	\$29,783,631,058	\$90,871	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,743	0.5%	\$152,404,508	\$87,438	0.5%
Gable, Other, or Unknown	326,015	99.5%	\$29,631,226,550	\$90,889	99.5%
TOTAL	327,758	100.0%	\$29,783,631,058	\$90,871	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	324,258	34.0%	\$5,952,995,294	\$18,359	24.2%
1994 or Earlier	274,854	28.9%	\$7,737,014,179	\$28,150	31.5%
1995-2001	92,670	9.7%	\$2,757,689,317	\$29,758	11.2%
2002-2011	135,905	14.3%	\$4,540,308,199	\$33,408	18.5%
2012 or Later	124,775	13.1%	\$3,572,791,564	\$28,634	14.5%
TOTAL	952,462	100.0%	\$24,560,798,553	\$25,787	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	937,648	98.4%	\$23,640,806,020	\$25,213	96.3%
Credit is Given to Policyholder	14,814	1.6%	\$920,000,854	\$62,103	3.7%
TOTAL	952,462	100.0%	\$24,560,806,874	\$25,787	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	70,851	7.4%	\$1,918,198,574	\$27,074	7.8%
Gable, Other, or Unknown	881,611	92.6%	\$22,642,608,300	\$25,683	92.2%
TOTAL	952,462	100.0%	\$24,560,806,874	\$25,787	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 Reported Exposures as of 10/23/20 (Trended to 6/30/21)

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	2,724	0.3%	\$309,551,725	\$113,639	0.3%
1994 or Earlier	593,790	64.7%	\$59,494,802,258	\$100,195	50.2%
1995-2001	94,373	10.3%	\$15,155,382,291	\$160,590	12.8%
2002-2011	183,129	19.9%	\$31,412,835,069	\$171,534	26.5%
2012 or Later	44,062	4.8%	\$12,047,991,586	\$273,433	10.2%
TOTAL	918,078	100.0%	\$118,420,562,929	\$128,987	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	761,183	82.9%	\$80,146,028,758	\$105,291	67.7%
Credit is Given to Policyholder	156,895	17.1%	\$38,274,558,594	\$243,950	32.3%
TOTAL	918,078	100.0%	\$118,420,587,352	\$128,988	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	129,136	14.1%	\$19,244,324,256	\$149,024	16.3%
Gable, Other, or Unknown	788,942	85.9%	\$99,176,263,096	\$125,708	83.7%
TOTAL	918,078	100.0%	\$118,420,587,352	\$128,988	100.0%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2021 Calculation of Layer of Coverage
Using 2020 FHCF Premium and Exposure Data as of 10/23/2020

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%	1,967	23,565,474,030	12,672,166	7,044,428	15,654,286
1	75%	1,550	1,767,178,263	2,768,475	2,648,787	3,531,716
1	90%	134,850	144,356,516,783	102,351,476	105,330,098	117,033,443
2	45%	316,165	238,023,830,233	56,609,474	43,711,249	97,136,108
2	75%	39,416	18,127,559,110	7,487,389	8,604,439	11,472,585
2	90%	4,213,541	1,899,655,148,453	907,807,141	912,550,153	1,013,944,614
3	45%	266	18,961,546	5,925	5,925	13,166
3	75%	0	0	0	0	0
3	90%	327,492	28,897,185,242	41,245,556	41,245,556	45,828,396
4	45%	144,297	4,606,069,724	473,479	408,745	908,323
4	75%	3,209	133,499,950	19,902	18,108	24,143
4	90%	758,082	18,431,004,912	5,200,238	5,292,150	5,880,167
6	45%	45,031	12,319,491,375	4,596,638	3,175,484	7,056,631
6	75%	9,448	1,611,045,564	1,205,767	1,212,240	1,616,319
6	90%	845,568	98,850,973,874	70,780,520	72,131,405	80,146,006
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	138,367	169,689,169,076	117,792,116	115,023,314	136,219,444
2	xx	4,569,122	2,155,806,537,796	971,904,004	964,865,840	1,122,553,307
3	xx	327,758	28,916,146,788	41,251,481	41,251,481	45,841,562
4	xx	905,588	23,170,574,586	5,693,619	5,719,003	6,812,633
6	xx	900,047	112,781,510,813	76,582,925	76,519,129	88,818,956
xx	45%	507,726	278,533,826,908	74,357,681	54,345,831	120,768,513
xx	75%	53,623	21,639,282,887	11,481,533	12,483,573	16,644,764
xx	90%	6,279,533	2,190,190,829,264	1,127,384,932	1,136,549,363	1,262,832,626
Section I Total		6,840,882	2,490,363,939,059	1,213,224,145	1,203,378,767	1,400,245,903
Section II Total*		0	0	0	0	0
Grand Total		6,840,882	2,490,363,939,059	1,213,224,145	1,203,378,767	1,400,245,903
* We last had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only						For Exh II Ratemaking
		Risks	Exposure			Premium
1	Commercial	0.89192	0.83594			0.84440
2	Residential	0.86757	0.84905			0.85953
3	Mobile Home	0.89963	0.89970			0.89987
4	Tenants	0.82777	0.80968			0.83947
6	Condos	0.87591	0.84870			0.86152
Total		0.86543	0.84837			0.85941
Weighted Average Coverage Multiple - Sections I and II						
Total		0.86543	0.84837			0.85941

Florida Hurricane Catastrophe Fund
2021 Calculation of Layer of Coverage
Using 2020 FHCF Premium and Exposure Data as of 10/23/2020

1. Calculate Section I and II Retention

Historical Exposure

		Data as of 10/23/2020	Estimate of Missing Data	Total	
2004	Total	1,320,642,494,807	-	1,320,642,494,807	
2019	Total	2,369,923,762,765	-	2,369,923,762,765	
Growth in exposure, 2004 to 2019			79.452%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2020 Retention (Actual, based on premiums paid)			7,832,106,766		
2021 Target Retention			8,075,354,969	Change 2020 to 2021	[1c]=(1+[1a])x[1b]
2021 Selected Retention			8,075,000,000	3.10%	[1d]=[1c], rnd'd to \$M

2. Allocate Retention to Sections I and II

2020 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I		1,400,245,903	100.000%	[2a]
	Section II		-	0.000%	[2b]
	Total		1,400,245,903	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>					
2021 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I		8,075,000,000	100.000%	[2d]
	Section II		-	0.000%	[2e]
	Total		8,075,000,000	100.000%	[2f]=[2d]+[2e]

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average			\$20,100,000,000		[3a]
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 27, 2020 Page 13					
Dollar growth in cash balance over prior calendar year					
Cash Balance @12/31/2019	\$	10,400,000,000			[3b]
Est Cash Balance @ 12/31/2020	\$	10,600,000,000			[3c]
Change in Cash Balance	\$	200,000,000			[3d]=[3c]-[3b]
2020 Statutory Maximum Coverage Limit			17,000,000,000		[3e]=[3g prior year]
2021 Statutory Coverage Limit Prior to Change in Cash Balance Limit			17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion
2021 Statutory Coverage Limit	\$	17,000,000,000		0.00%	[3g]=[3e]+min([3f]-[3e],max([3d],0))

Florida Hurricane Catastrophe Fund
2021 Calculation of Layer of Coverage
Using 2020 FHCF Premium and Exposure Data as of 10/23/2020

4. Allocate Limit to Sections I and II

Total FHCF Capacity		17,000,000,000		[4a]
	Pure Loss	15,454,545,455		[4b] = [4a]/1.10
	Loss Adjustment Expenses	1,545,454,545		[4c] = [4a] - [4b]
Actual Coverage FHCF Premium				
	Section I	1,203,378,767	100.000%	[4d]
	Section II	-	0.000%	[4e]
	Total	1,203,378,767	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	15,454,545,455	1,545,454,545	17,000,000,000
Section II	-	-	-
Total	15,454,545,455	1,545,454,545	17,000,000,000

5. FHCF Layer Structure for Sections I and II

Section I		Based on 2020 Selections	Based on 2021 Selections	
Retention		8,075,000,000	8,075,000,000	[5a] = [2d]
Pure Loss Limit Available		15,454,545,455	15,454,545,455	[5b] from Part 3
Total Limit Available		17,000,000,000	17,000,000,000	[5c] from Part 3
Wtd Average Coverage		85.941%	86.157%	[5d]
Top of Loss Layer		26,057,836,782	26,012,673,017	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses:	86.157% of \$17,937,673,017 xs \$8,075,000,000 (Modeled losses are Section I losses only, no LAE)
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Sections I and II		2020 Selections	2021 Selections	
Retention		8,075,000,000	8,075,000,000	[5f] = [2f]
Pure Loss Limit Available		15,454,545,455	15,454,545,455	[5g] from Part 3
Total Limit Available		17,000,000,000	17,000,000,000	[5h] from Part 3
Wtd Average Coverage		85.941%	86.157%	[5i]
Top of Loss Layer		26,057,836,782	26,012,673,017	[5j]=[5f]+[5g]/[5i]

Layer used for FHCF publications:	
Loss only:	86.157% of \$17,937,673,017 xs \$8,075,000,000
Loss + LAE:	86.157% of \$19,731,440,318 xs \$8,075,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)	5 Year Probability	10 Year Probability
Single Event					
Attach industry retention	\$8,075,000,000	9.88%	10.1	40.55%	64.66%
Exhaust FHCF Projected Cash Balance	\$11,900,154,809	3.73%	26.8	17.29%	31.60%
Exhaust FHCF Projected Cash Balance and Pre-Event Notes	\$15,400,154,809	2.93%	34.1	13.82%	25.73%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.67%	37.5	12.65%	23.70%
Exhaust FHCF limit	\$17,000,000,000	2.67%	37.5	12.65%	23.70%
Annual Aggregate					
Exhaust FHCF Projected Cash Balance	\$11,900,154,809	3.79%	26.4	17.59%	32.08%
Exhaust FHCF Projected Cash Balance and Pre-Event Notes	\$15,400,154,809	3.00%	33.3	14.13%	26.27%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.74%	36.5	12.98%	24.27%
Exhaust FHCF limit	\$17,000,000,000	2.74%	36.5	12.98%	24.27%
Expected Annual Losses					
Adjusted Gross losses at 100% coverage	\$3,379,418,285				
Loss to Mandatory FHCF layer, at actual coverage					
Loss only	\$811,852,256				
Loss + LAE	\$893,037,482				

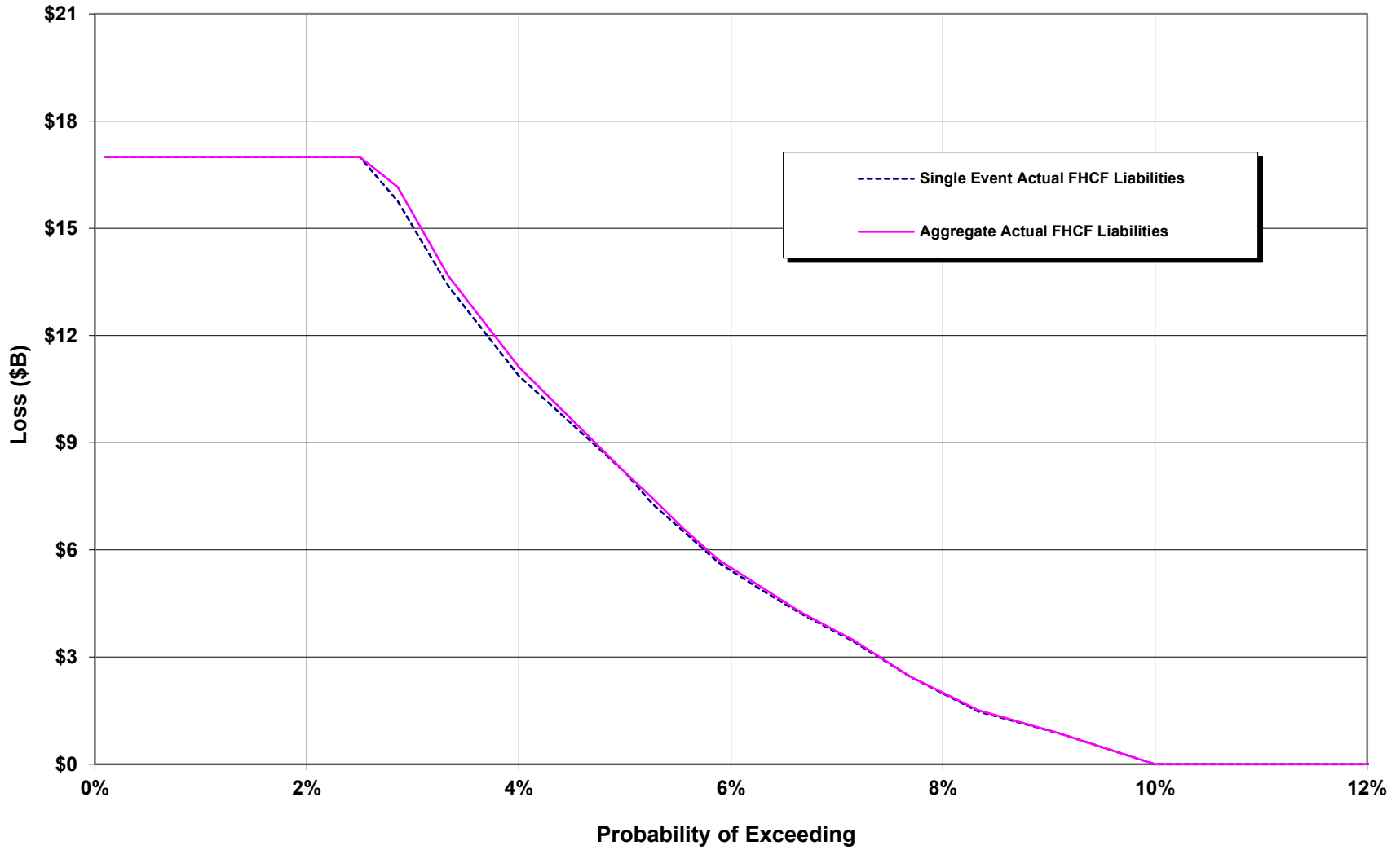
Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Traditional FHCF Only Layer						Single Event FHCF Layer Liabilities	Aggregate FHCF Layer Liabilities
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)			
1000	0.0010	\$116,801,786,566	\$125,028,091,753	\$118,794,084,545	\$17,000,000,000	\$17,000,000,000	
900	0.0011	\$112,977,625,524	\$120,334,297,307	\$113,770,389,998	\$17,000,000,000	\$17,000,000,000	
800	0.0013	\$107,973,201,795	\$115,329,520,489	\$108,726,786,566	\$17,000,000,000	\$17,000,000,000	
700	0.0014	\$102,698,368,040	\$110,010,714,792	\$103,630,069,564	\$17,000,000,000	\$17,000,000,000	
600	0.0017	\$97,940,756,986	\$102,569,541,881	\$96,158,988,934	\$17,000,000,000	\$17,000,000,000	
500	0.0020	\$91,970,769,868	\$95,044,196,954	\$89,106,116,978	\$17,000,000,000	\$17,000,000,000	
400	0.0025	\$84,640,902,170	\$85,731,395,899	\$79,597,337,960	\$17,000,000,000	\$17,000,000,000	
300	0.0033	\$76,058,950,921	\$76,058,950,921	\$69,502,504,530	\$17,000,000,000	\$17,000,000,000	
250	0.0040	\$71,051,289,782	\$70,793,593,941	\$64,142,941,866	\$17,000,000,000	\$17,000,000,000	
200	0.0050	\$65,669,537,958	\$65,086,467,975	\$57,990,507,080	\$17,000,000,000	\$17,000,000,000	
150	0.0067	\$58,062,445,458	\$56,762,246,031	\$50,347,120,211	\$17,000,000,000	\$17,000,000,000	
100	0.0100	\$47,841,985,526	\$46,588,469,313	\$39,496,741,885	\$17,000,000,000	\$17,000,000,000	
90	0.0111	\$45,406,014,260	\$44,291,881,856	\$37,075,863,765	\$17,000,000,000	\$17,000,000,000	
80	0.0125	\$42,793,425,346	\$41,602,419,555	\$34,245,662,099	\$17,000,000,000	\$17,000,000,000	
70	0.0143	\$39,681,641,051	\$38,739,368,446	\$31,298,644,073	\$17,000,000,000	\$17,000,000,000	
65	0.0154	\$38,109,117,790	\$37,071,932,792	\$29,788,606,060	\$17,000,000,000	\$17,000,000,000	
60	0.0167	\$36,432,438,197	\$35,125,466,387	\$27,984,460,569	\$17,000,000,000	\$17,000,000,000	
55	0.0182	\$34,672,356,397	\$33,386,538,863	\$26,038,859,270	\$17,000,000,000	\$17,000,000,000	
50	0.0200	\$32,657,702,091	\$31,467,858,460	\$24,016,760,656	\$17,000,000,000	\$17,000,000,000	
45	0.0222	\$30,487,327,430	\$29,578,489,887	\$22,012,421,485	\$17,000,000,000	\$17,000,000,000	
40	0.0250	\$28,467,726,697	\$27,174,694,295	\$19,810,563,338	\$17,000,000,000	\$17,000,000,000	
35	0.0286	\$25,619,996,827	\$24,711,616,074	\$17,046,429,465	\$15,766,954,442	\$16,155,345,269	
30	0.0333	\$23,083,736,946	\$22,195,085,243	\$14,421,439,371	\$13,381,972,617	\$13,667,573,775	
25	0.0400	\$20,214,265,119	\$19,543,468,084	\$11,725,976,294	\$10,868,965,960	\$11,113,013,199	
20	0.0500	\$16,997,543,228	\$16,697,826,738	\$8,626,015,138	\$8,172,077,527	\$8,175,099,257	
19	0.0526	\$16,287,871,166	\$15,750,027,332	\$7,846,511,402	\$7,273,823,339	\$7,436,343,260	
18	0.0556	\$15,503,933,160	\$14,940,070,488	\$6,946,915,736	\$6,506,206,139	\$6,583,773,012	
17	0.0588	\$14,658,887,342	\$14,024,747,121	\$6,035,779,054	\$5,638,730,339	\$5,720,265,043	
16	0.0625	\$13,865,718,546	\$13,296,097,052	\$5,303,620,042	\$4,948,169,687	\$5,026,378,875	
15	0.0667	\$12,963,640,890	\$12,505,396,299	\$4,473,947,365	\$4,198,801,986	\$4,240,076,466	
14	0.0714	\$12,159,844,590	\$11,725,530,435	\$3,682,416,871	\$3,459,702,791	\$3,489,922,397	
13	0.0769	\$11,269,219,381	\$10,650,557,587	\$2,587,717,324	\$2,440,923,019	\$2,452,447,119	
12	0.0833	\$10,265,650,125	\$9,627,685,483	\$1,590,009,093	\$1,471,520,480	\$1,506,893,038	
11	0.0909	\$9,275,327,649	\$8,990,289,024	\$915,289,024	\$867,443,252	\$867,443,252	
10	0.1000	\$8,304,875,234	\$7,933,084,257	\$0	\$0	\$0	
9	0.1111	\$7,259,844,631	\$7,051,161,613	\$0	\$0	\$0	
8	0.1250	\$6,289,320,095	\$6,285,996,958	\$0	\$0	\$0	
7	0.1429	\$5,191,721,042	\$5,242,060,902	\$0	\$0	\$0	
6	0.1667	\$3,928,534,606	\$4,009,853,247	\$0	\$0	\$0	
5	0.2000	\$2,693,176,756	\$2,707,260,770	\$0	\$0	\$0	
4	0.2500	\$1,545,394,018	\$1,600,411,023	\$0	\$0	\$0	
3	0.3333	\$559,809,353	\$576,955,468	\$0	\$0	\$0	

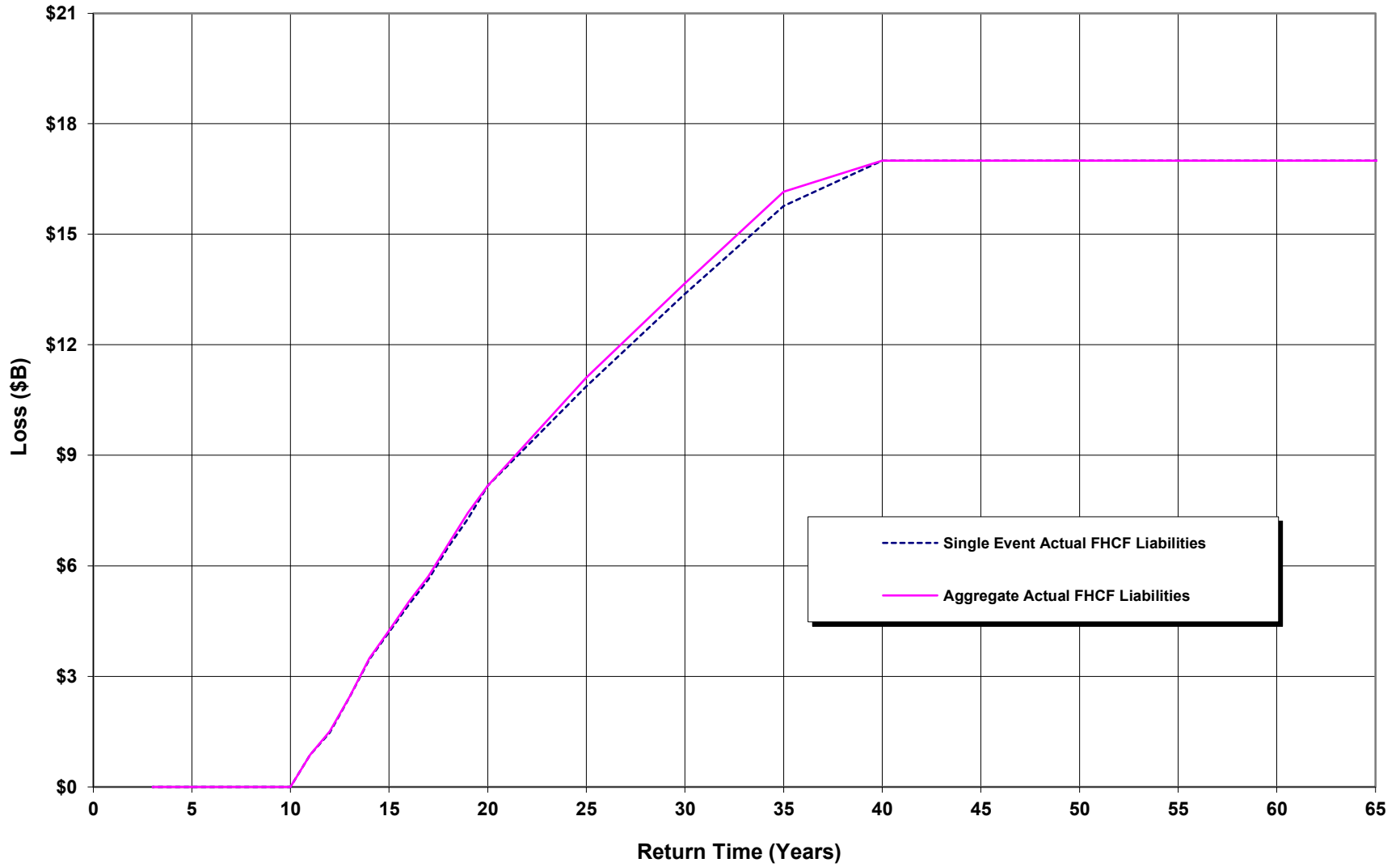
Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2021 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

2021 Projected FHCF Liabilities



2021 Projected FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2021 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	10/23/2020	85.953%	83.947%	86.152%	89.987%	84.440%	85.941%
(2) Coverage Selection by Type of Business	03/01/2021	86.164%	83.956%	86.384%	89.983%	84.771%	86.157%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		80.09%	0.41%	6.39%	3.19%	9.92%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		69.01%	0.35%	5.52%	2.87%	8.41%	86.16%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		80.10%	0.40%	6.41%	3.33%	9.76%	99.99%
(6) Balance Adjustment to Allocation (5)/Total (5)		80.10%	0.40%	6.41%	3.33%	9.76%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		80.06%	0.44%	6.41%	3.33%	9.76%	100.00%
(8) Rate Change by Type of Business		-4.71%	-12.11%	-3.79%	-5.52%	-1.65%	-4.49%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2021 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 2021 Ratemaking

Type of Business	% of Base Premium for Law and Ordinance Coverage [1] Insurer Survey	% of Law and Ordinance Premium Applicable to FHCF Layer [2] = [**]	FHCF Premium as a Percentage of Base Premium [3] = [*]	Law and Ordinance Premium as a Percentage of Base Premium [4] = [1] x [2]/[3]	Percent of Policies with Coverage [5] Insurer Survey	Implied Law and Ordinance Adjustment Factors [6] = [4] x [5]	Selected Law and Ordinance Adjustment Factors [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
2021 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	2021 Adjusted Load	2020 Adjusted Load	2020/2021 Weighted Load	2021 Selected Load
Commercial Residential	293,428,944	295,362,722	1.00659	0.659%	50%	0.330%	0.189%	0.283%	0.280%
Residential	2,581,516,359	2,596,917,703	1.00597	0.597%	100%	0.597%	0.447%	0.547%	0.550%
Mobile Home	115,960,824	116,388,521	1.00369	0.369%	100%	0.369%	0.438%	0.392%	0.390%
Tenants	18,029,308	18,053,248	1.00133	0.133%	100%	0.133%	0.071%	0.112%	0.110%
Condo	210,693,820	211,098,680	1.00192	0.192%	100%	0.192%	0.125%	0.170%	0.170%
Total	3,219,629,255	3,237,820,873	1.00565						

Notes:

AIR, Corelogic Deliverable 2 is per event; AIR, Corelogic Deliverable 5 is aggregate

(1) Based on average of AIR and Corelogic studies (Deliverable 2) completed in 2021

(2) Based on average of AIR and Corelogic studies (Deliverable 5) completed in 2021

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgmentally Selected

(6) = (4) * (5)

(7) Indication in 2020

(8) = (6)*2/3+(7)*1/3

EXHIBIT

VIII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
AIR and RMS 2021 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses
Coverage Selections as of 03/01/2021

		RMS Adjusted Aggregate Run	AIR Adjusted Aggregate Run	Average RMS AIR Adjusted Aggregate Runs	RMS/WTD	AIR/WTD	AVE/WTD	
	2021 (WTD)							
1 Wtd Ave. Expected Gross Loss Adjusted	3,379,418,285	3,379,059,680	3,379,292,164	3,379,175,922	99.989%	99.996%	99.993%	2021 Ex. 2 (7)
2 Expected FHCF Wtd Ave. Aggregate Layer Loss and LAE at Coverage Level	893,037,482	873,419,387	843,075,584	858,247,486	97.803%	94.405%	96.104%	2021 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		881,340,877	826,835,363	854,088,120				
3 Model Adjustment Factor		1.009069514	0.980736932	0.995153652				(2a)/(2)
4 Indicated Adjustment Factor		0.907%	-1.926%	-0.4846%	(3)-1.00			Weights 67%
5 Prior Selected Factor (2020)				-0.3566%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated, 1/3 Prior)				-0.4419%				2021 Ex. 2 (15)

**Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Retention and Limit Adjustment Factor Calculation History**

Year	Indicated	Selected	Modeler Data
2013	-1.9000%	-0.7347%	ARA
2014	0.3103%	-0.0371%	RMS
2015	0.3103%	-0.0371%	RMS (prior year , no update)
2016	0.0298%	0.0075%	AIR,RMS run by Paragon
2017	0.8549%	0.5724%	AIR,RMS run by Paragon
2018	0.1618%	0.2987%	AIR,RMS run by Paragon
2019	-0.4595%	-0.2068%	AIR,RMS run by Paragon
2020	-0.4315%	-0.3566%	AIR,RMS run by Paragon
2021	-0.4846%	-0.4419%	AIR,RMS run by Paragon

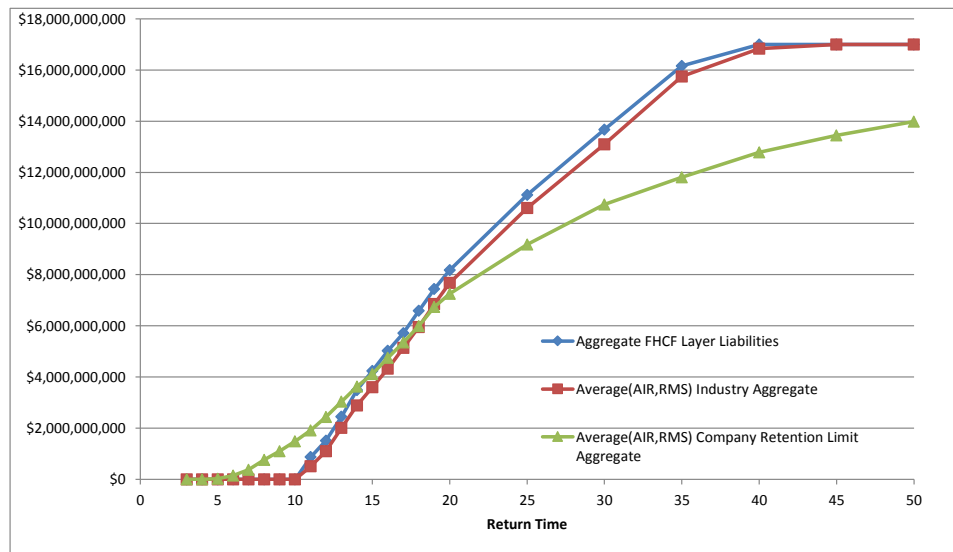
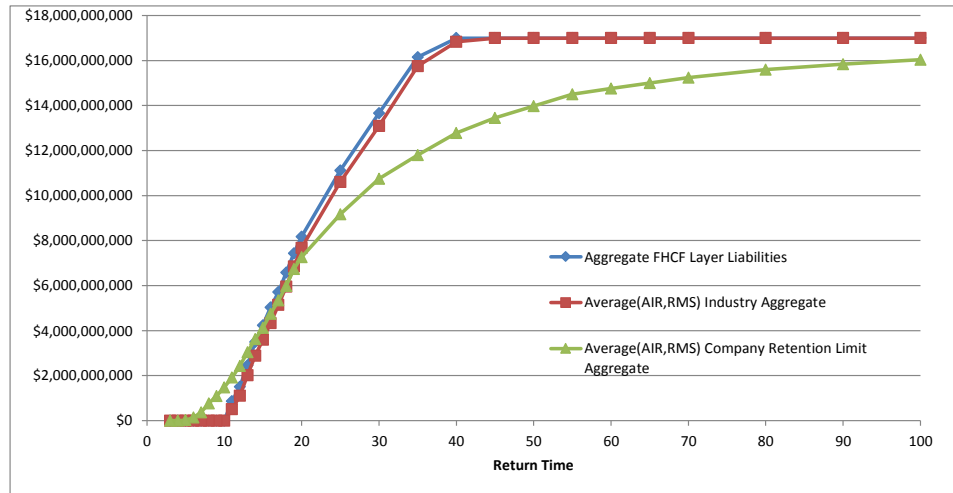
Florida Hurricane Catastrophe Fund 2021 Ratemaking Formula Report
Average (AIR,RMS) Modeled Adjusted Loss Severity Distributions
Coverage Selections Data as of 03/01/2021

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 Layer adj Average (AIR,RMS) Section I Gross Annual (100% Coverage, no LAE)	Average(AIR,RMS) Industry Aggregate	Average(AIR,RMS) Company Retention Limit Aggregate
					Single Event FHCf Layer Liabilities	Aggregate FHCf Layer Liabilities			
1000	0.0010	\$116,801,786,566	\$125,028,091,753	\$118,794,084,545	\$17,000,000,000	\$17,000,000,000	132,736,698,995	17,000,000,000	16,999,605,510
900	0.0011	\$112,977,625,524	\$120,334,297,307	\$113,770,389,998	\$17,000,000,000	\$17,000,000,000	129,635,655,924	17,000,000,000	16,999,324,436
800	0.0013	\$107,973,201,795	\$115,329,520,489	\$108,726,786,566	\$17,000,000,000	\$17,000,000,000	124,564,161,805	17,000,000,000	16,998,690,231
700	0.0014	\$102,698,368,040	\$110,010,714,792	\$103,630,069,564	\$17,000,000,000	\$17,000,000,000	118,497,370,506	17,000,000,000	16,997,177,837
600	0.0017	\$97,940,756,986	\$102,569,541,881	\$96,158,988,934	\$17,000,000,000	\$17,000,000,000	113,142,192,005	17,000,000,000	16,994,157,676
500	0.0020	\$91,970,769,868	\$95,044,196,954	\$89,106,116,978	\$17,000,000,000	\$17,000,000,000	105,131,578,509	17,000,000,000	16,987,451,808
400	0.0025	\$84,640,902,170	\$85,731,395,899	\$79,597,337,960	\$17,000,000,000	\$17,000,000,000	97,266,245,876	17,000,000,000	16,976,769,646
300	0.0033	\$76,058,950,921	\$76,058,950,921	\$69,502,504,530	\$17,000,000,000	\$17,000,000,000	85,105,804,620	17,000,000,000	16,933,971,735
250	0.0040	\$71,051,289,782	\$70,793,593,941	\$64,142,941,866	\$17,000,000,000	\$17,000,000,000	79,840,168,462	17,000,000,000	16,893,394,047
200	0.0050	\$65,669,537,958	\$65,086,467,975	\$57,990,507,080	\$17,000,000,000	\$17,000,000,000	72,111,750,794	17,000,000,000	16,778,450,467
150	0.0067	\$58,062,445,458	\$56,762,246,031	\$50,347,120,211	\$17,000,000,000	\$17,000,000,000	62,006,921,691	17,000,000,000	16,555,264,285
100	0.0100	\$47,841,985,526	\$46,588,469,313	\$39,496,741,885	\$17,000,000,000	\$17,000,000,000	51,396,727,715	17,000,000,000	16,039,568,061
90	0.0111	\$45,406,014,260	\$44,291,881,856	\$37,075,863,765	\$17,000,000,000	\$17,000,000,000	48,352,858,710	17,000,000,000	15,833,108,081
80	0.0125	\$42,793,425,346	\$41,602,419,555	\$34,245,662,099	\$17,000,000,000	\$17,000,000,000	45,290,031,973	17,000,000,000	15,591,341,570
70	0.0143	\$39,681,641,051	\$38,739,368,446	\$31,298,644,073	\$17,000,000,000	\$17,000,000,000	41,495,792,113	17,000,000,000	15,245,447,929
65	0.0154	\$38,109,117,790	\$37,071,932,792	\$29,788,606,060	\$17,000,000,000	\$17,000,000,000	39,421,217,175	17,000,000,000	14,995,304,541
60	0.0167	\$36,432,438,197	\$35,125,466,387	\$27,984,460,569	\$17,000,000,000	\$17,000,000,000	37,644,844,492	17,000,000,000	14,757,360,784
55	0.0182	\$34,672,356,397	\$33,386,538,863	\$26,038,859,270	\$17,000,000,000	\$17,000,000,000	35,882,367,734	17,000,000,000	14,495,228,167
50	0.0200	\$32,657,702,091	\$31,467,858,460	\$24,016,760,656	\$17,000,000,000	\$17,000,000,000	33,732,364,299	17,000,000,000	13,978,640,605
45	0.0222	\$30,487,327,430	\$29,578,489,887	\$22,012,421,485	\$17,000,000,000	\$17,000,000,000	31,683,653,997	17,000,000,000	13,442,524,019
40	0.0250	\$28,467,726,697	\$27,174,694,295	\$19,810,563,338	\$17,000,000,000	\$17,000,000,000	29,014,698,765	16,837,503,446	12,783,931,183
35	0.0286	\$25,619,996,827	\$24,711,616,074	\$17,046,429,465	\$15,766,954,442	\$16,155,345,269	26,365,626,960	15,748,632,560	11,806,099,915
30	0.0333	\$23,083,736,946	\$22,195,085,243	\$14,421,439,371	\$13,381,972,617	\$13,667,573,775	23,592,029,251	13,090,868,539	10,742,631,506
25	0.0400	\$20,214,265,119	\$19,543,468,084	\$11,725,976,294	\$10,868,965,960	\$11,113,013,199	20,590,939,087	10,599,492,775	9,175,150,143
20	0.0500	\$16,997,543,228	\$16,697,826,738	\$8,626,015,138	\$8,172,077,527	\$8,175,099,257	17,418,502,708	7,677,702,419	7,257,896,170
19	0.0526	\$16,287,871,166	\$15,750,027,332	\$7,846,511,402	\$7,273,823,339	\$7,436,343,260	16,584,749,066	6,858,387,391	6,736,587,651
18	0.0556	\$15,503,933,160	\$14,940,070,488	\$6,946,915,736	\$6,506,206,139	\$6,583,773,012	15,900,250,940	5,950,601,392	5,987,527,274
17	0.0588	\$14,658,887,342	\$14,024,747,121	\$6,035,779,054	\$5,638,730,339	\$5,720,265,043	14,951,816,939	5,143,988,165	5,347,572,244
16	0.0625	\$13,865,718,546	\$13,296,097,052	\$5,303,620,042	\$4,948,169,687	\$5,026,378,875	14,017,071,579	4,328,919,958	4,751,608,430
15	0.0667	\$12,963,640,890	\$12,505,396,299	\$4,473,947,365	\$4,198,801,986	\$4,240,076,466	13,102,407,886	3,599,142,669	4,117,956,312
14	0.0714	\$12,159,844,590	\$11,725,530,435	\$3,682,416,871	\$3,459,702,791	\$3,489,922,397	12,222,646,063	2,886,895,718	3,621,273,778
13	0.0769	\$11,269,219,381	\$10,650,557,587	\$2,587,717,324	\$2,440,923,019	\$2,452,447,119	11,383,004,295	2,012,960,079	3,039,604,492
12	0.0833	\$10,265,650,125	\$9,627,685,483	\$1,590,009,093	\$1,471,520,480	\$1,506,893,038	10,443,965,543	1,104,431,410	2,434,670,436
11	0.0909	\$9,275,327,649	\$8,990,289,024	\$915,289,024	\$867,443,252	\$867,443,252	9,423,216,580	504,255,808	1,916,264,229
10	0.1000	\$8,304,875,234	\$7,933,084,257	\$0	\$0	\$0	8,547,837,983	-	1,481,307,756
9	0.1111	\$7,259,844,631	\$7,051,161,613	\$0	\$0	\$0	7,503,817,937	-	1,098,077,120
8	0.1250	\$6,289,320,095	\$6,285,996,958	\$0	\$0	\$0	6,539,342,983	-	766,738,021
7	0.1429	\$5,191,721,042	\$5,242,060,902	\$0	\$0	\$0	5,575,103,823	-	372,308,656
6	0.1667	\$3,928,534,606	\$4,009,853,247	\$0	\$0	\$0	4,460,418,154	-	148,002,999
5	0.2000	\$2,693,176,756	\$2,707,260,770	\$0	\$0	\$0	3,099,265,156	-	20,908,512
4	0.2500	\$1,545,394,018	\$1,600,411,023	\$0	\$0	\$0	1,877,801,627	-	230,532
3	0.3333	\$559,809,353	\$576,955,468	\$0	\$0	\$0	704,233,607	-	-

Aggregate FHCf Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2021 Severity distributions based on ARA, AIR, CoreLogic, FPM and RMS models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on Average (AIR, RMS) 2021 Analysis



EXHIBIT

IX

FHCF INVESTMENT INCOME*

(Excludes Finance Corporation)

<u>Year</u>	<u>Investment Income</u>	<u>35% of Investment Income</u>
1 June 30, 1995	20,183,000	7,064,050
2 June 30, 1996	46,379,000	16,232,650
3 June 30, 1997	74,425,000	26,048,750
4 June 30, 1998	109,979,000	38,492,650
5 June 30, 1999	132,516,000	46,380,600
6 June 30, 2000	173,839,000	60,843,650
7 June 30, 2001	220,915,000	77,320,250
8 June 30, 2002	122,535,000	42,887,250
9 June 30, 2003	104,939,000	36,728,650
10 June 30, 2004	58,127,000	20,344,450
11 June 30, 2005	108,672,000	38,035,200
12 June 30, 2006	103,175,000	36,111,250
13 June 30, 2007	36,065,000	12,622,750
14 June 30, 2008	46,816,000	16,385,600
15 June 30, 2009	7,803,000	2,731,050
16 June 30, 2010	54,298,000	19,004,300
17 June 30, 2011	29,983,000	10,494,050
18 June 30, 2012	26,634,000	9,321,900
19 June 30, 2013	34,636,000	12,122,600
20 June 30, 2014	19,086,000	6,680,100
20 June 30, 2015	29,009,000	10,153,150
21 June 30, 2016	56,143,000	19,650,050
22 June 30, 2017	109,450,000	38,307,500
23 June 30, 2018	201,443,000	70,505,050
24 June 30, 2019	492,772,000	172,470,200
25 June 30, 2020	457,929,000	160,275,150
	\$2,877,751,000	\$1,007,212,850

*Source: FHCF Audited Financial Statements

Note: 1997 was the first year of mitigation funding.

F.S. 215.555(7)(c) Each fiscal year, the Legislature shall appropriate from the investment income of the Florida Hurricane Catastrophe Fund an amount no less than \$10 million and no more than 35 percent of the investment income based upon the most recent fiscal year-end audited financial statements for the purpose of providing funding for local governments, state agencies, public and private educational institutions, and nonprofit organizations to support programs intended to improve hurricane preparedness, reduce potential losses in the event of a hurricane, provide research into means to reduce such losses, educate or inform the public as to means to reduce hurricane losses, assist the public in determining the appropriateness of particular upgrades to structures or in the financing of such upgrades, or protect local infrastructure from potential damage from a hurricane. Moneys shall first be available for appropriation under this paragraph in fiscal year 1997-1998. Moneys in excess of the \$10 million specified in this paragraph shall not be available for appropriation under this paragraph if the State Board of Administration finds that an appropriation of investment income from the fund would jeopardize the actuarial soundness of the fund.

EXHIBIT

X

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 Pre-Event Note Expense Loading
 Contract Term: 6/01/2021 to 5/31/2022

	2016A Projected Debt Service	2020A Projected Debt Service	Total Debt Service Net Cost
Reimbursement Deposit			
1 Premium	0	20,462,018	20,462,018
2 Average Market Value	53,424,658	3,500,000,000	3,553,424,658
3 Exp. Default Loading %	0.03%	0.03%	
4 Exp. Default Cost (2)*(3)	16,027	1,050,000	1,066,027
Total Projected Liquidity			
5 Facility Cost (1)+(4)	16,027	21,512,018	21,528,046

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (1/19/2020 for 2016A), (9/24/2020 for 2020A); plus a judgmental loading for potential asset loss.
 \$650 million of \$650 million 2016A Bonds come due on 7/1/2021

EXHIBIT

XI

**Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Additional Pre-Event Note Options**

1 Est. FHC Fund Premium (with cash build up)	1,205,848,525	Exhibit 2, Line 73	
2 Cash Build-up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	14.0980
4 Retention	\$8,075,000,000	Retention Multiple 100%	5.7695
5 Coverage %	86.157%	Retention Multiple 90%	6.4106
		Retention Multiple 75%	7.6927
		Retention Multiple 45%	12.8212

	Change in Cost + Cash		Projected	Retention	Retention	Retention
Est. Additional Annual Cost	Build-up	Impact on Rate	Payout	Multiple	Multiple	Multiple
			Multiple	90%	75%	45%
1 At Current Level Costs	0	0.00%	14.0980	6.4106	7.6927	12.8212
2 5,000,000	6,250,000	0.52%	14.0253	6.3775	7.6530	12.7551
3 10,000,000	12,500,000	1.04%	13.9533	6.3448	7.6138	12.6896
4 15,000,000	18,750,000	1.55%	13.8821	6.3124	7.5749	12.6249
5 20,000,000	25,000,000	2.07%	13.8116	6.2804	7.5365	12.5608
6 25,000,000	31,250,000	2.59%	13.7418	6.2487	7.4984	12.4973
7 30,000,000	37,500,000	3.11%	13.6728	6.2172	7.4607	12.4345
8 35,000,000	43,750,000	3.63%	13.6044	6.1861	7.4234	12.3723
9 40,000,000	50,000,000	4.15%	13.5367	6.1554	7.3864	12.3107
10 45,000,000	56,250,000	4.66%	13.4696	6.1249	7.3499	12.2498
11 50,000,000	62,500,000	5.18%	13.4033	6.0947	7.3136	12.1894
12 55,000,000	68,750,000	5.70%	13.3375	6.0648	7.2778	12.1296
13 60,000,000	75,000,000	6.22%	13.2725	6.0352	7.2423	12.0704

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 FHCF Reimbursement Premium Credits as of 10/23/20

	2020 FHCF Premium (Base Premium)					Total
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	
Total Gross FHCF Premium	\$117,792,116	\$971,904,004	\$41,251,481	\$5,693,619	\$76,582,925	\$1,213,224,145
FHCF Premium Credits/Debits	-\$2,768,802	-\$7,038,164	\$0	\$25,384	-\$63,796	-\$9,845,378
Net FHCF Premium	\$115,023,314	\$964,865,840	\$41,251,481	\$5,719,003	\$76,519,129	\$1,203,378,767

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 FHCF Reimbursement Premium Credits as of 10/23/20

	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	-2.35%	-0.72%	0.00%	0.45%	-0.08%	-0.81%
Net FHCF Premium	97.65%	99.28%	100.00%	100.45%	99.92%	99.19%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 FHCF Reimbursement Premium Credits as of 10/23/20

	2020 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$169,689,169,076	\$2,155,806,537,796	\$28,916,146,788	\$23,170,574,586	\$112,781,510,813	\$2,490,363,939,059
Debit = 30% or greater	\$67,874,003,908	\$909,831,845,732	\$0	\$6,515,935,111	\$40,563,335,208	\$1,024,785,119,959
20%<Debit<30%	\$0	\$2,106,793,718	\$0	\$0	\$4,471,849,505	\$6,578,643,223
15%<Debit<20%	\$14,859,082,011	\$0	\$0	\$814,280,755	\$212,353,552	\$15,885,716,318
10%<Debit<15%	\$0	\$0	\$0	\$5,796,138,326	\$11,168,325,764	\$16,964,464,090
5%<Debit <10%	\$8,951,765,799	\$0	\$0	\$0	\$0	\$8,951,765,799
0%<Debit<=5%	\$0	\$57,521,365,694	\$0	\$0	\$0	\$57,521,365,694
No Credit/Debit	\$0	\$0	\$28,916,146,788	\$0	\$0	\$28,916,146,788
0%<Credit<=5%	\$0	\$3,708,252	\$0	\$0	\$0	\$3,708,252
5%<Credit<10%	\$0	\$120,577,805,573	\$0	\$0	\$24,607,220	\$120,602,412,793
10%<Credit<15%	\$799,758,547	\$0	\$0	\$45,130,840	\$1,543,803,460	\$2,388,692,847
15%<Credit<20%	\$0	\$0	\$0	\$130,540	\$7,374,733,936	\$7,374,864,476
20%<Credit<30%	\$0	\$31,407,531,859	\$0	\$2,340,988,511	\$0	\$33,748,520,370
Credit =30% or greater	\$77,204,558,811	\$1,034,357,486,968	\$0	\$7,657,970,503	\$47,422,502,168	\$1,166,642,518,450

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 FHCF Reimbursement Premium Credits as of 10/23/20

	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 = 30% or greater	40.00%	42.20%	0.00%	28.12%	35.97%	41.15%
20%<Debit<30%	0.00%	0.10%	0.00%	0.00%	3.97%	0.26%
15%<Debit<20%	8.76%	0.00%	0.00%	3.51%	0.19%	0.64%
10%<Debit<15%	0.00%	0.00%	0.00%	25.02%	9.90%	0.68%
5%<Debit <10%	5.28%	0.00%	0.00%	0.00%	0.00%	0.36%
0%<Debit<=5%	0.00%	2.67%	0.00%	0.00%	0.00%	2.31%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.16%
0%<Credit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Credit<10%	0.00%	5.59%	0.00%	0.00%	0.02%	4.84%
10%<Credit<15%	0.47%	0.00%	0.00%	0.19%	1.37%	0.10%
15%<Credit<20%	0.00%	0.00%	0.00%	0.00%	6.54%	0.30%
20%<Credit<30%	0.00%	1.46%	0.00%	10.10%	0.00%	1.36%
Credit =30% or greater	45.50%	47.98%	0.00%	33.05%	42.05%	46.85%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 FHCF Reimbursement Premium Credits as of 10/23/20

2020 FHCF Risk Counts						
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	138,367	4,569,122	327,758	905,588	900,047	6,840,882
Debit = 30% or greater	64,548	2,387,324	0	232,918	462,650	3,147,440
20%<Debit<30%	0	8,523	0	0	45,803	54,326
15%<Debit<20%	23,181	0	0	37,769	2,310	63,260
10%<Debit<15%	0	0	0	307,977	69,398	377,375
5%<Debit <10%	2,997	0	0	0	0	2,997
0%<Debit<=5%	0	82,157	0	0	0	82,157
No Credit/Debit	0	0	327,758	0	0	327,758
0%<Credit<=5%	0	11	0	0	0	11
5%<Credit<10%	0	258,166	0	0	228	258,394
10%<Credit<15%	1,185	0	0	618	8,231	10,034
15%<Credit<20%	0	0	0	11	59,648	59,659
20%<Credit<30%	0	60,754	0	80,672	0	141,426
Credit =30% or greater	46,456	1,772,187	0	245,623	251,779	2,316,045

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 FHCF Reimbursement Premium Credits as of 10/23/20

	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 = 30% or greater	46.65%	52.25%	0.00%	25.72%	51.40%	46.01%
20%<Debit<30%	0.00%	0.19%	0.00%	0.00%	5.09%	0.79%
15%<Debit<20%	16.75%	0.00%	0.00%	4.17%	0.26%	0.92%
10%<Debit<15%	0.00%	0.00%	0.00%	34.01%	7.71%	5.52%
5%<Debit <10%	2.17%	0.00%	0.00%	0.00%	0.00%	0.04%
0%<Debit<=5%	0.00%	1.80%	0.00%	0.00%	0.00%	1.20%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	4.79%
0%<Credit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Credit<10%	0.00%	5.65%	0.00%	0.00%	0.03%	3.78%
10%<Credit<15%	0.86%	0.00%	0.00%	0.07%	0.91%	0.15%
15%<Credit<20%	0.00%	0.00%	0.00%	0.00%	6.63%	0.87%
20%<Credit<30%	0.00%	1.33%	0.00%	8.91%	0.00%	2.07%
Credit =30% or greater	33.57%	38.79%	0.00%	27.12%	27.97%	33.86%

EXHIBIT

XIII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2021 Region	County Number	County Name	2021 Region
1	ALACHUA	1	71	LEE	8
3	BAKER	1	73	LEON	1
5	BAY	5	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	7	79	MADISON	1
11	BROWARD	12	81	MANATEE	6
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	7	85	MARTIN	13
17	CITRUS	2	86	MIAMI-DADE	16
19	CLAY	1	87	MONROE	22
21	COLLIER	10	89	NASSAU	1
23	COLUMBIA	1	91	OKALOOSA	6
27	DE SOTO	5	93	OKEECHOBEE	9
29	DIXIE	1	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	6	99	PALM BEACH	13
35	FLAGLER	3	101	PASCO	4
37	FRANKLIN	6	103	PINELLAS	7
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	6	111	SAINT LUCIE	9
47	HAMILTON	1	113	SANTA ROSA	6
49	HARDEE	4	115	SARASOTA	7
51	HENDRY	8	117	SEMINOLE	2
53	HERNANDO	3	119	SUMTER	2
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	4	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	11	127	VOLUSIA	3
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	7
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	3			

Florida Hurricane Catastrophe Fund
 2020 Ratemaking Formula Report
 2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
32003	1	32105	2	32182	1	32259	1
32004	3	32110	1	32183	2	32260	1
32006	1	32111	2	32185	1	32266	3
32007	1	32112	2	32187	1	32277	1
32008	1	32113	1	32189	1	32301	1
32009	1	32114	4	32190	2	32302	1
32011	1	32115	6	32192	1	32303	1
32013	1	32116	5	32193	1	32304	1
32024	1	32117	4	32195	2	32305	1
32025	1	32118	7	32198	4	32306	1
32030	1	32119	4	32201	1	32307	1
32033	1	32120	4	32202	1	32308	1
32034	2	32121	4	32203	2	32309	1
32035	2	32122	4	32204	1	32310	1
32038	1	32123	4	32205	1	32311	1
32040	1	32124	2	32206	1	32312	1
32041	1	32125	4	32207	1	32313	1
32042	1	32126	7	32208	1	32314	1
32043	1	32127	4	32209	1	32315	1
32044	1	32128	2	32210	1	32316	1
32046	1	32129	3	32211	1	32317	1
32050	1	32130	2	32212	1	32318	1
32052	1	32131	1	32214	1	32320	7
32053	1	32132	4	32216	1	32321	1
32054	1	32133	2	32217	1	32322	4
32055	1	32134	1	32218	1	32323	4
32056	1	32135	5	32219	1	32324	1
32058	1	32136	5	32220	1	32326	1
32059	1	32137	3	32221	1	32327	1
32060	1	32138	1	32222	1	32328	6
32061	1	32139	2	32223	1	32329	7
32062	1	32140	1	32224	1	32330	1
32063	1	32141	4	32225	1	32331	1
32064	1	32142	4	32226	1	32332	1
32065	1	32143	4	32227	3	32333	1
32066	1	32145	1	32228	3	32334	1
32067	1	32147	1	32229	1	32336	1
32068	1	32148	1	32231	1	32337	1
32071	1	32157	2	32232	1	32340	1
32073	1	32158	2	32233	3	32341	1
32079	1	32159	2	32234	1	32343	1
32080	4	32160	1	32235	1	32344	1
32081	1	32162	2	32236	1	32345	1
32082	3	32163	2	32238	1	32346	3
32083	1	32164	2	32239	1	32347	1
32084	2	32168	3	32240	3	32348	1
32085	2	32169	7	32241	1	32350	1
32086	2	32170	6	32244	1	32351	1
32087	1	32173	4	32245	1	32352	1
32091	1	32174	3	32246	1	32353	1
32092	1	32175	5	32247	1	32355	1
32094	1	32176	6	32250	3	32356	1
32095	2	32177	1	32254	1	32357	1
32096	1	32178	1	32255	1	32358	1
32097	1	32179	2	32256	1	32359	1
32099	1	32180	2	32257	1	32360	1
32102	1	32181	2	32258	1	32361	1

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
32362	1	32504	7	32604	1	32707	2
32399	1	32505	6	32605	1	32708	2
32401	6	32506	6	32606	1	32709	3
32402	6	32507	8	32607	1	32710	2
32403	3	32508	8	32608	1	32712	3
32404	3	32509	4	32609	1	32713	2
32405	4	32511	6	32610	1	32714	2
32406	5	32512	6	32611	1	32715	2
32407	7	32513	8	32612	1	32716	2
32408	9	32514	5	32614	1	32718	2
32409	3	32516	6	32615	1	32719	2
32410	6	32520	9	32616	1	32720	2
32411	9	32521	10	32617	1	32721	2
32412	6	32522	10	32618	1	32722	2
32413	8	32523	8	32619	1	32723	2
32417	7	32524	8	32621	2	32724	2
32420	1	32526	4	32622	1	32725	2
32421	1	32530	3	32625	5	32726	3
32422	1	32531	2	32626	1	32727	3
32423	1	32533	3	32627	1	32728	2
32424	1	32534	4	32628	1	32730	2
32425	1	32535	1	32631	1	32732	3
32426	1	32536	2	32633	1	32733	2
32427	1	32537	2	32634	1	32735	3
32428	1	32538	1	32635	1	32736	2
32430	1	32539	2	32639	2	32738	2
32431	1	32540	10	32640	1	32739	2
32432	1	32541	10	32641	1	32744	2
32433	2	32542	6	32643	1	32745	2
32434	2	32544	10	32644	1	32746	2
32435	2	32547	6	32648	2	32747	3
32437	8	32548	9	32653	1	32750	2
32438	1	32549	9	32654	1	32751	3
32439	3	32550	10	32655	1	32752	2
32440	1	32559	5	32656	1	32753	2
32442	1	32560	3	32658	1	32754	4
32443	1	32561	12	32662	1	32756	3
32444	3	32562	11	32663	2	32757	3
32445	1	32563	10	32664	1	32759	5
32446	1	32564	2	32666	1	32762	2
32447	1	32565	2	32667	1	32763	2
32448	1	32566	8	32668	2	32764	2
32449	1	32567	1	32669	1	32765	2
32455	1	32568	2	32680	1	32766	2
32456	6	32569	10	32681	1	32767	2
32457	6	32570	2	32683	2	32768	3
32459	7	32571	3	32686	1	32771	3
32460	1	32572	3	32692	4	32772	3
32461	10	32577	3	32693	1	32773	3
32462	2	32578	5	32694	1	32774	2
32463	1	32579	7	32696	1	32775	4
32464	1	32580	5	32697	1	32776	2
32465	1	32583	3	32701	2	32777	3
32466	2	32588	5	32702	2	32778	3
32501	8	32591	8	32703	2	32779	2
32502	10	32601	1	32704	2	32780	4
32503	8	32603	1	32706	2	32781	4

Florida Hurricane Catastrophe Fund
 2020 Ratemaking Formula Report
 2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
32783	4	32867	2	32966	8	33064	16
32784	2	32868	2	32967	9	33065	11
32789	3	32869	3	32968	8	33066	11
32790	3	32872	3	32969	9	33067	10
32791	2	32877	3	32970	9	33068	10
32792	2	32878	2	32971	13	33069	12
32793	2	32885	3	32976	11	33070	25
32794	3	32886	3	32978	10	33071	10
32795	2	32891	3	33001	23	33072	13
32796	4	32896	3	33002	12	33073	10
32798	3	32899	6	33004	19	33074	16
32799	2	32901	9	33008	20	33075	11
32801	3	32902	9	33009	20	33076	8
32802	3	32903	12	33010	12	33077	10
32803	3	32904	5	33011	12	33081	13
32804	3	32905	8	33012	12	33082	9
32805	3	32906	7	33013	12	33083	12
32806	3	32907	5	33014	13	33084	12
32807	3	32908	5	33015	12	33090	14
32808	3	32909	6	33016	11	33092	15
32809	3	32910	6	33017	12	33093	10
32810	3	32911	8	33018	12	33097	11
32811	3	32912	9	33019	23	33101	20
32812	3	32919	9	33020	19	33102	12
32814	3	32920	12	33021	13	33106	18
32815	5	32922	6	33022	19	33109	25
32816	2	32923	6	33023	13	33112	12
32817	2	32924	6	33024	12	33114	15
32818	2	32925	11	33025	11	33116	15
32819	3	32926	4	33026	12	33119	24
32820	3	32927	4	33027	12	33122	12
32821	3	32931	13	33028	8	33124	19
32822	3	32932	13	33029	9	33125	16
32824	3	32934	5	33030	14	33126	13
32825	2	32935	8	33031	16	33127	17
32826	2	32936	8	33032	16	33128	20
32827	3	32937	11	33033	15	33129	22
32828	2	32940	6	33034	15	33130	21
32829	3	32941	9	33035	15	33131	21
32830	3	32948	6	33036	24	33132	20
32831	3	32949	11	33037	23	33133	19
32832	3	32950	9	33039	15	33134	15
32833	3	32951	14	33040	20	33135	17
32835	3	32952	8	33041	20	33136	18
32836	3	32953	6	33042	18	33137	19
32837	3	32954	6	33043	18	33138	19
32839	3	32955	6	33045	20	33139	24
32853	3	32956	6	33050	20	33140	24
32854	3	32957	10	33051	20	33141	23
32855	3	32958	10	33052	20	33142	15
32856	3	32959	5	33054	13	33143	17
32857	3	32960	12	33055	11	33144	14
32858	3	32961	12	33056	12	33145	18
32859	3	32962	11	33060	17	33146	18
32860	3	32963	15	33061	17	33147	13
32861	3	32964	12	33062	21	33149	25
32862	3	32965	11	33063	10	33150	16

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
33152	12	33255	15	33401	18	33467	10
33153	19	33256	18	33402	21	33468	18
33154	23	33257	17	33403	17	33469	18
33155	15	33261	17	33404	17	33470	10
33156	18	33265	13	33405	20	33471	7
33157	17	33266	12	33406	14	33472	10
33158	19	33269	12	33407	16	33473	11
33160	23	33280	18	33408	19	33474	16
33161	17	33283	13	33409	13	33475	16
33162	17	33296	18	33410	14	33476	15
33163	22	33299	13	33411	9	33477	18
33164	17	33301	19	33412	9	33478	8
33165	13	33302	20	33413	9	33480	21
33166	12	33303	19	33414	9	33481	18
33167	14	33304	20	33415	10	33482	12
33168	15	33305	19	33416	14	33483	21
33169	12	33306	21	33417	11	33484	12
33170	16	33307	17	33418	10	33486	16
33172	12	33308	20	33419	17	33487	19
33173	14	33309	13	33420	14	33488	12
33174	13	33310	14	33421	9	33493	11
33175	12	33311	13	33422	14	33496	11
33176	15	33312	14	33424	17	33497	11
33177	14	33313	11	33425	15	33498	11
33178	13	33314	12	33426	16	33499	19
33179	16	33315	17	33427	17	33503	4
33180	22	33316	21	33428	11	33508	4
33181	20	33317	11	33429	21	33509	4
33182	13	33318	10	33430	10	33510	3
33183	12	33319	10	33431	18	33511	4
33184	12	33320	11	33432	21	33513	2
33185	13	33321	11	33433	12	33514	3
33186	13	33322	10	33434	11	33521	2
33187	15	33323	11	33435	20	33523	3
33188	13	33324	11	33436	13	33524	4
33189	18	33325	12	33437	11	33525	3
33190	18	33326	13	33438	15	33526	3
33191	19	33327	9	33440	9	33527	3
33192	13	33328	11	33441	18	33530	3
33193	13	33329	11	33442	12	33534	6
33194	15	33330	12	33443	18	33537	3
33195	21	33331	12	33444	19	33538	2
33196	14	33332	13	33445	14	33539	4
33197	17	33334	17	33446	11	33540	3
33198	12	33335	17	33448	11	33541	4
33199	13	33336	13	33449	10	33542	4
33206	18	33338	11	33454	11	33543	3
33222	12	33339	21	33455	16	33544	3
33231	21	33340	13	33458	12	33545	4
33233	19	33345	10	33459	11	33547	4
33234	15	33346	21	33460	21	33548	3
33238	17	33348	21	33461	14	33549	3
33239	24	33351	10	33462	17	33550	4
33242	15	33355	12	33463	11	33556	4
33243	17	33359	11	33464	20	33558	4
33245	18	33388	11	33465	17	33559	3
33247	12	33394	19	33466	14	33563	4

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
33564	4	33634	6	33756	8	33843	5
33565	3	33635	5	33757	8	33844	4
33566	4	33637	3	33758	6	33845	4
33567	3	33646	5	33759	6	33846	4
33568	4	33647	3	33760	6	33847	4
33569	4	33650	6	33761	5	33848	3
33570	6	33655	5	33762	6	33849	3
33571	5	33660	5	33763	6	33850	4
33572	6	33661	5	33764	5	33851	4
33573	5	33662	5	33765	6	33852	6
33574	4	33663	7	33766	6	33853	4
33575	6	33672	5	33767	10	33854	4
33576	4	33673	5	33769	6	33855	4
33578	4	33674	4	33770	8	33856	4
33579	4	33675	6	33771	6	33857	6
33583	4	33677	6	33772	9	33858	3
33584	4	33679	7	33773	6	33859	4
33585	3	33680	4	33774	9	33860	4
33586	6	33681	8	33775	9	33862	6
33587	3	33682	4	33776	10	33863	4
33592	3	33684	6	33777	6	33865	5
33593	3	33685	6	33778	7	33867	4
33594	3	33687	3	33779	8	33868	3
33595	3	33688	3	33780	5	33870	5
33596	3	33689	4	33781	5	33871	5
33597	2	33694	3	33782	5	33872	4
33598	4	33701	10	33784	7	33873	4
33601	5	33702	6	33785	11	33875	5
33602	5	33703	9	33786	11	33876	6
33603	5	33704	9	33801	4	33877	4
33604	4	33705	11	33802	4	33880	4
33605	6	33706	12	33803	4	33881	4
33606	8	33707	10	33804	4	33882	4
33607	6	33708	12	33805	4	33883	4
33608	9	33709	7	33806	4	33884	4
33609	7	33710	8	33807	4	33885	4
33610	4	33711	10	33809	4	33888	4
33611	8	33712	10	33810	3	33890	4
33612	4	33713	7	33811	3	33896	3
33613	3	33714	6	33812	4	33897	3
33614	5	33715	12	33813	4	33898	4
33615	6	33716	6	33815	4	33901	7
33616	9	33729	7	33820	4	33902	7
33617	3	33730	7	33823	4	33903	6
33618	3	33731	10	33825	5	33904	8
33619	5	33732	7	33826	4	33905	6
33620	3	33733	7	33827	4	33906	6
33621	9	33734	9	33830	4	33907	7
33622	6	33736	12	33831	4	33908	9
33623	6	33738	12	33834	5	33909	6
33624	3	33740	9	33835	4	33910	7
33625	3	33741	12	33836	3	33912	7
33626	4	33742	6	33837	3	33913	7
33629	7	33743	8	33838	4	33914	8
33630	6	33744	12	33839	4	33915	7
33631	6	33747	9	33840	4	33916	6
33633	5	33755	8	33841	4	33917	6

Florida Hurricane Catastrophe Fund
2020 Ratemaking Formula Report
2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group	ZIP Code	2021 Group
33918	6	34110	10	34242	11	34465	2
33919	7	34112	10	34243	6	34470	2
33920	6	34113	10	34249	8	34471	2
33921	15	34114	9	34250	7	34472	2
33922	12	34116	8	34251	5	34473	2
33924	16	34117	7	34260	7	34474	2
33927	6	34119	7	34264	8	34475	2
33928	8	34120	7	34265	5	34476	2
33929	7	34133	9	34266	5	34477	2
33930	6	34134	11	34267	5	34478	2
33931	13	34135	8	34268	5	34479	2
33932	13	34136	10	34269	5	34480	2
33935	6	34137	10	34270	6	34481	2
33936	7	34138	10	34272	9	34482	2
33938	5	34139	10	34274	9	34483	2
33944	7	34140	15	34275	9	34484	2
33945	12	34141	10	34276	10	34487	2
33946	12	34142	7	34277	9	34488	1
33947	9	34143	7	34280	9	34489	2
33948	6	34145	17	34281	8	34491	2
33949	7	34146	17	34282	7	34492	2
33950	7	34201	5	34284	10	34498	3
33951	7	34202	5	34285	10	34601	2
33952	6	34203	5	34286	5	34602	3
33953	6	34204	6	34287	5	34603	3
33954	5	34205	7	34288	5	34604	3
33955	6	34206	7	34289	5	34605	3
33956	13	34207	8	34290	5	34606	4
33957	15	34208	5	34291	5	34607	5
33960	6	34209	9	34292	6	34608	3
33965	7	34210	9	34293	8	34609	3
33966	6	34211	5	34295	11	34610	3
33967	7	34212	5	34420	2	34611	4
33970	7	34215	13	34421	2	34613	3
33971	7	34216	13	34423	2	34614	3
33972	7	34217	14	34428	2	34636	2
33973	7	34218	13	34429	2	34637	3
33974	8	34219	5	34430	2	34638	4
33975	6	34220	7	34431	2	34639	3
33976	7	34221	6	34432	2	34652	6
33980	6	34222	5	34433	2	34653	5
33981	7	34223	11	34434	2	34654	3
33982	6	34224	9	34436	2	34655	4
33983	6	34228	13	34441	2	34656	5
33990	7	34229	10	34442	2	34660	8
33991	7	34230	10	34445	2	34661	2
33993	7	34231	10	34446	2	34667	5
33994	6	34232	5	34447	2	34668	5
34101	16	34233	6	34448	2	34669	4
34102	16	34234	7	34449	2	34673	5
34103	15	34235	5	34450	2	34674	5
34104	9	34236	10	34451	2	34677	4
34105	10	34237	7	34452	2	34679	5
34106	16	34238	7	34453	2	34680	5
34107	14	34239	8	34460	2	34681	8
34108	13	34240	5	34461	2	34682	6
34109	9	34241	5	34464	2	34683	6

Florida Hurricane Catastrophe Fund
 2020 Ratemaking Formula Report
 2020 Rating Group Definitions by ZIP Code

ZIP Code	2021 Group	ZIP Code	2021 Group
34684	5	34949	17
34685	4	34950	14
34688	4	34951	10
34689	7	34952	11
34690	5	34953	8
34691	7	34954	10
34692	5	34956	9
34695	6	34957	16
34697	7	34958	16
34698	7	34972	7
34705	3	34973	8
34711	3	34974	10
34712	3	34979	14
34713	3	34981	9
34714	3	34982	12
34715	3	34983	9
34729	4	34984	9
34731	2	34985	10
34734	3	34986	8
34736	3	34987	8
34737	3	34988	8
34739	5	34990	10
34740	5	34991	13
34741	3	34992	17
34742	3	34994	13
34743	4	34995	13
34744	4	34996	17
34745	3	34997	12
34746	4		
34747	3		
34748	3		
34749	3		
34753	3		
34755	3		
34756	4		
34758	3		
34759	3		
34760	5		
34761	3		
34762	3		
34769	5		
34770	5		
34771	4		
34772	4		
34773	4		
34777	4		
34778	4		
34785	2		
34786	3		
34787	3		
34788	3		
34789	3		
34797	3		
34945	8		
34946	12		
34947	10		
34948	13		

EXHIBIT

XIV

PROPOSED FHCF 2021 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

<u>ZIP Code</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.1099	0.1036	0.0846	0.0670	0.0497	0.0401	0.0772
2	0.1997	0.1882	0.1537	0.1217	0.0902	0.0728	0.1403
3	0.2833	0.2670	0.2180	0.1726	0.1280	0.1033	0.1990
4	0.3719	0.3505	0.2863	0.2266	0.1680	0.1357	0.2612
5	0.4659	0.4391	0.3586	0.2838	0.2105	0.1699	0.3272
6	0.5654	0.5328	0.4352	0.3445	0.2554	0.2062	0.3971
7	0.6708	0.6321	0.5163	0.4086	0.3030	0.2446	0.4711
8	0.7823	0.7373	0.6021	0.4766	0.3534	0.2853	0.5495
9	0.9004	0.8485	0.6930	0.5485	0.4068	0.3284	0.6324
10	1.0254	0.9663	0.7893	0.6247	0.4633	0.3740	0.7202
11	1.1578	1.0911	0.8912	0.7054	0.5231	0.4223	0.8132
12	1.2981	1.2234	0.9992	0.7909	0.5865	0.4735	0.9118
13	1.4470	1.3637	1.1138	0.8816	0.6537	0.5278	1.0163
14	1.6050	1.5126	1.2354	0.9778	0.7251	0.5854	1.1273
15	1.7729	1.6709	1.3647	1.0801	0.8010	0.6467	1.2452
16	1.9516	1.8392	1.5022	1.1890	0.8817	0.7118	1.3707
17	2.1419	2.0186	1.6486	1.3049	0.9677	0.7812	1.5044
18	2.3448	2.2098	1.8049	1.4286	1.0594	0.8553	1.6469
19	2.5616	2.4142	1.9717	1.5606	1.1573	0.9343	1.7992
20	2.7935	2.6327	2.1502	1.7019	1.2621	1.0189	1.9621
21	3.0420	2.8668	2.3415	1.8533	1.3744	1.1095	2.1366
22	3.3085	3.1180	2.5466	2.0157	1.4948	1.2067	2.3238
23	3.5949	3.3879	2.7671	2.1901	1.6242	1.3112	2.5249
24	3.9031	3.6784	3.0043	2.3779	1.7634	1.4236	2.7414
25	4.2352	3.9914	3.2599	2.5802	1.9135	1.5447	2.9747

PROPOSED FHCF 2021 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

<u>ZIP Code</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0916	0.0863	0.0705	0.0558	0.0414	0.0334	0.0643
2	0.1664	0.1568	0.1281	0.1014	0.0752	0.0607	0.1169
3	0.2360	0.2225	0.1817	0.1438	0.1066	0.0861	0.1658
4	0.3099	0.2921	0.2386	0.1888	0.1400	0.1130	0.2177
5	0.3882	0.3659	0.2988	0.2365	0.1754	0.1416	0.2727
6	0.4712	0.4440	0.3627	0.2870	0.2129	0.1718	0.3309
7	0.5590	0.5268	0.4302	0.3405	0.2525	0.2039	0.3926
8	0.6519	0.6144	0.5018	0.3972	0.2945	0.2378	0.4579
9	0.7503	0.7071	0.5775	0.4571	0.3390	0.2737	0.5270
10	0.8545	0.8053	0.6577	0.5206	0.3861	0.3117	0.6002
11	0.9648	0.9093	0.7426	0.5878	0.4359	0.3519	0.6777
12	1.0818	1.0195	0.8327	0.6591	0.4887	0.3946	0.7598
13	1.2058	1.1364	0.9281	0.7346	0.5448	0.4398	0.8469
14	1.3375	1.2605	1.0295	0.8149	0.6043	0.4878	0.9394
15	1.4774	1.3924	1.1372	0.9001	0.6675	0.5389	1.0377
16	1.6263	1.5327	1.2518	0.9908	0.7348	0.5932	1.1423
17	1.7849	1.6821	1.3739	1.0874	0.8064	0.6510	1.2536
18	1.9540	1.8415	1.5041	1.1905	0.8828	0.7127	1.3724
19	2.1347	2.0118	1.6431	1.3005	0.9645	0.7786	1.4993
20	2.3279	2.1939	1.7919	1.4183	1.0518	0.8491	1.6351
21	2.5350	2.3890	1.9512	1.5444	1.1453	0.9246	1.7805
22	2.7571	2.5984	2.1222	1.6797	1.2456	1.0056	1.9365
23	2.9957	2.8233	2.3059	1.8251	1.3535	1.0927	2.1041
24	3.2526	3.0653	2.5036	1.9816	1.4695	1.1863	2.2845
25	3.5293	3.3261	2.7166	2.1502	1.5945	1.2873	2.4789

PROPOSED FHCF 2021 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code Group	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
1	0.0550	0.0518	0.0423	0.0335	0.0248	0.0200	0.0386
2	0.0998	0.0941	0.0769	0.0608	0.0451	0.0364	0.0701
3	0.1416	0.1335	0.1090	0.0863	0.0640	0.0517	0.0995
4	0.1860	0.1753	0.1431	0.1133	0.0840	0.0678	0.1306
5	0.2329	0.2195	0.1793	0.1419	0.1052	0.0850	0.1636
6	0.2827	0.2664	0.2176	0.1722	0.1277	0.1031	0.1986
7	0.3354	0.3161	0.2581	0.2043	0.1515	0.1223	0.2356
8	0.3911	0.3686	0.3011	0.2383	0.1767	0.1427	0.2747
9	0.4502	0.4243	0.3465	0.2743	0.2034	0.1642	0.3162
10	0.5127	0.4832	0.3946	0.3123	0.2316	0.1870	0.3601
11	0.5789	0.5456	0.4456	0.3527	0.2615	0.2111	0.4066
12	0.6491	0.6117	0.4996	0.3954	0.2932	0.2367	0.4559
13	0.7235	0.6818	0.5569	0.4408	0.3269	0.2639	0.5082
14	0.8025	0.7563	0.6177	0.4889	0.3626	0.2927	0.5637
15	0.8865	0.8354	0.6823	0.5401	0.4005	0.3233	0.6226
16	0.9758	0.9196	0.7511	0.5945	0.4409	0.3559	0.6854
17	1.0709	1.0093	0.8243	0.6525	0.4838	0.3906	0.7522
18	1.1724	1.1049	0.9024	0.7143	0.5297	0.4276	0.8235
19	1.2808	1.2071	0.9859	0.7803	0.5787	0.4672	0.8996
20	1.3968	1.3164	1.0751	0.8510	0.6311	0.5095	0.9810
21	1.5210	1.4334	1.1707	0.9266	0.6872	0.5548	1.0683
22	1.6543	1.5590	1.2733	1.0078	0.7474	0.6034	1.1619
23	1.7974	1.6940	1.3835	1.0951	0.8121	0.6556	1.2625
24	1.9515	1.8392	1.5021	1.1890	0.8817	0.7118	1.3707
25	2.1176	1.9957	1.6300	1.2901	0.9567	0.7724	1.4873

PROPOSED FHCF 2021 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: **90%**

Deductible: 2%

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0909	0.0829	0.0694	0.0571	0.0493	0.0338	0.0922
2	0.1651	0.1506	0.1261	0.1037	0.0895	0.0613	0.1675
3	0.2341	0.2137	0.1789	0.1471	0.1269	0.0870	0.2376
4	0.3074	0.2805	0.2349	0.1931	0.1667	0.1143	0.3120
5	0.3851	0.3514	0.2942	0.2419	0.2088	0.1431	0.3908
6	0.4673	0.4265	0.3571	0.2936	0.2533	0.1737	0.4743
7	0.5544	0.5060	0.4236	0.3483	0.3006	0.2061	0.5626
8	0.6466	0.5901	0.4941	0.4062	0.3505	0.2403	0.6562
9	0.7442	0.6792	0.5686	0.4676	0.4034	0.2766	0.7552
10	0.8475	0.7735	0.6476	0.5325	0.4595	0.3150	0.8601
11	0.9570	0.8733	0.7312	0.6012	0.5188	0.3557	0.9712
12	1.0730	0.9792	0.8199	0.6741	0.5817	0.3988	1.0889
13	1.1960	1.0915	0.9139	0.7514	0.6484	0.4445	1.2137
14	1.3266	1.2107	1.0137	0.8335	0.7192	0.4931	1.3463
15	1.4654	1.3373	1.1197	0.9207	0.7944	0.5447	1.4871
16	1.6131	1.4721	1.2326	1.0135	0.8745	0.5996	1.6370
17	1.7704	1.6156	1.3527	1.1123	0.9598	0.6580	1.7966
18	1.9381	1.7687	1.4809	1.2177	1.0507	0.7204	1.9669
19	2.1173	1.9323	1.6179	1.3303	1.1478	0.7870	2.1487
20	2.3090	2.1072	1.7643	1.4507	1.2518	0.8582	2.3432
21	2.5143	2.2946	1.9212	1.5797	1.3631	0.9346	2.5516
22	2.7346	2.4957	2.0896	1.7181	1.4825	1.0164	2.7752
23	2.9713	2.7117	2.2704	1.8669	1.6108	1.1044	3.0154
24	3.2261	2.9442	2.4651	2.0269	1.7489	1.1991	3.2739
25	3.5006	3.1947	2.6748	2.1994	1.8978	1.3011	3.5525

PROPOSED FHCF 2021 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code	Masonry with			Superior with		Non-MH Default and Unknown	
	Reinforced Concrete	Reinforced Concrete	Roof Deck	Superior	Roof Deck		
<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>Roof Deck</u>
1	0.0757	0.0691	0.0579	0.0476	0.0410	0.0281	0.0768
2	0.1375	0.1255	0.1051	0.0864	0.0746	0.0511	0.1396
3	0.1951	0.1781	0.1491	0.1226	0.1058	0.0725	0.1980
4	0.2562	0.2338	0.1957	0.1609	0.1389	0.0952	0.2600
5	0.3209	0.2928	0.2452	0.2016	0.1740	0.1193	0.3256
6	0.3894	0.3554	0.2976	0.2447	0.2111	0.1447	0.3952
7	0.4620	0.4216	0.3530	0.2903	0.2505	0.1717	0.4689
8	0.5388	0.4917	0.4117	0.3385	0.2921	0.2003	0.5468
9	0.6202	0.5660	0.4739	0.3896	0.3362	0.2305	0.6294
10	0.7063	0.6445	0.5397	0.4437	0.3829	0.2625	0.7167
11	0.7975	0.7278	0.6094	0.5010	0.4323	0.2964	0.8093
12	0.8941	0.8160	0.6832	0.5618	0.4847	0.3323	0.9074
13	0.9967	0.9096	0.7616	0.6262	0.5403	0.3705	1.0115
14	1.1055	1.0089	0.8447	0.6946	0.5993	0.4109	1.1219
15	1.2212	1.1145	0.9331	0.7672	0.6620	0.4539	1.2393
16	1.3442	1.2268	1.0271	0.8446	0.7287	0.4996	1.3642
17	1.4753	1.3464	1.1273	0.9269	0.7998	0.5484	1.4972
18	1.6151	1.4740	1.2341	1.0147	0.8756	0.6003	1.6391
19	1.7644	1.6102	1.3482	1.1086	0.9565	0.6558	1.7906
20	1.9242	1.7560	1.4703	1.2089	1.0431	0.7152	1.9527
21	2.0953	1.9122	1.6010	1.3164	1.1359	0.7788	2.1264
22	2.2789	2.0797	1.7413	1.4318	1.2354	0.8470	2.3127
23	2.4761	2.2597	1.8920	1.5557	1.3424	0.9204	2.5129
24	2.6884	2.4535	2.0542	1.6891	1.4574	0.9993	2.7283
25	2.9171	2.6622	2.2290	1.8328	1.5815	1.0843	2.9604

PROPOSED FHCF 2021 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code	Masonry with			Superior with		Non-MH Default and Unknown	
	Reinforced Concrete	Reinforced Concrete	Roof Deck	Superior	Roof Deck		
<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>Roof Deck</u>
1	0.0454	0.0415	0.0347	0.0285	0.0246	0.0169	0.0461
2	0.0825	0.0753	0.0631	0.0519	0.0447	0.0307	0.0838
3	0.1171	0.1068	0.0894	0.0735	0.0635	0.0435	0.1188
4	0.1537	0.1403	0.1174	0.0966	0.0833	0.0571	0.1560
5	0.1925	0.1757	0.1471	0.1210	0.1044	0.0716	0.1954
6	0.2337	0.2132	0.1785	0.1468	0.1267	0.0868	0.2371
7	0.2772	0.2530	0.2118	0.1742	0.1503	0.1030	0.2813
8	0.3233	0.2950	0.2470	0.2031	0.1753	0.1202	0.3281
9	0.3721	0.3396	0.2843	0.2338	0.2017	0.1383	0.3776
10	0.4238	0.3867	0.3238	0.2662	0.2297	0.1575	0.4300
11	0.4785	0.4367	0.3656	0.3006	0.2594	0.1778	0.4856
12	0.5365	0.4896	0.4099	0.3371	0.2908	0.1994	0.5444
13	0.5980	0.5457	0.4569	0.3757	0.3242	0.2223	0.6069
14	0.6633	0.6053	0.5068	0.4167	0.3596	0.2465	0.6731
15	0.7327	0.6687	0.5599	0.4603	0.3972	0.2723	0.7436
16	0.8065	0.7361	0.6163	0.5067	0.4372	0.2998	0.8185
17	0.8852	0.8078	0.6764	0.5561	0.4799	0.3290	0.8983
18	0.9691	0.8844	0.7405	0.6088	0.5254	0.3602	0.9834
19	1.0587	0.9661	0.8089	0.6651	0.5739	0.3935	1.0744
20	1.1545	1.0536	0.8822	0.7254	0.6259	0.4291	1.1716
21	1.2572	1.1473	0.9606	0.7899	0.6815	0.4673	1.2758
22	1.3673	1.2478	1.0448	0.8591	0.7413	0.5082	1.3876
23	1.4857	1.3558	1.1352	0.9334	0.8054	0.5522	1.5077
24	1.6130	1.4721	1.2325	1.0134	0.8745	0.5996	1.6370
25	1.7503	1.5973	1.3374	1.0997	0.9489	0.6506	1.7763

PROPOSED FHCF 2021 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.4369	0.3159	0.5340
2	0.7937	0.5740	0.9701
3	1.1259	0.8142	1.3761
4	1.4782	1.0690	1.8068
5	1.8517	1.3390	2.2632
6	2.2472	1.6251	2.7467
7	2.6660	1.9279	3.2586
8	3.1094	2.2485	3.8004
9	3.5786	2.5878	4.3740
10	4.0755	2.9472	4.9813
11	4.6018	3.3278	5.6246
12	5.1597	3.7311	6.3064
13	5.7513	4.1590	7.0295
14	6.3794	4.6132	7.7972
15	7.0468	5.0958	8.6129
16	7.7569	5.6093	9.4808
17	8.5133	6.1562	10.4053
18	9.3200	6.7396	11.3913
19	10.1817	7.3628	12.4445
20	11.1034	8.0293	13.5711
21	12.0908	8.7433	14.7780
22	13.1502	9.5094	16.0728
23	14.2886	10.3326	17.4641
24	15.5135	11.2184	18.9613
25	16.8335	12.1730	20.5747

PROPOSED FHCF 2021 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.3641	0.2633	0.4450
2	0.6614	0.4783	0.8084
3	0.9382	0.6785	1.1467
4	1.2319	0.8908	1.5056
5	1.5431	1.1159	1.8860
6	1.8727	1.3542	2.2889
7	2.2217	1.6066	2.7155
8	2.5911	1.8737	3.1670
9	2.9822	2.1565	3.6450
10	3.3963	2.4560	4.1511
11	3.8349	2.7731	4.6871
12	4.2997	3.1093	5.2553
13	4.7928	3.4658	5.8579
14	5.3162	3.8443	6.4977
15	5.8724	4.2465	7.1775
16	6.4641	4.6744	7.9007
17	7.0944	5.1302	8.6711
18	7.7667	5.6164	9.4928
19	8.4847	6.1356	10.3704
20	9.2528	6.6911	11.3092
21	10.0757	7.2861	12.3150
22	10.9585	7.9245	13.3940
23	11.9071	8.6105	14.5534
24	12.9279	9.3487	15.8011
25	14.0280	10.1441	17.1456

PROPOSED FHCF 2021 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.2185	0.1580	0.2670
2	0.3969	0.2870	0.4851
3	0.5629	0.4071	0.6880
4	0.7391	0.5345	0.9034
5	0.9258	0.6695	1.1316
6	1.1236	0.8125	1.3733
7	1.3330	0.9640	1.6293
8	1.5547	1.1242	1.9002
9	1.7893	1.2939	2.1870
10	2.0378	1.4736	2.4906
11	2.3009	1.6639	2.8123
12	2.5798	1.8656	3.1532
13	2.8757	2.0795	3.5148
14	3.1897	2.3066	3.8986
15	3.5234	2.5479	4.3065
16	3.8784	2.8046	4.7404
17	4.2566	3.0781	5.2026
18	4.6600	3.3698	5.6957
19	5.0908	3.6814	6.2223
20	5.5517	4.0146	6.7855
21	6.0454	4.3717	7.3890
22	6.5751	4.7547	8.0364
23	7.1443	5.1663	8.7321
24	7.7568	5.6092	9.4806
25	8.4168	6.0865	10.2873

PROPOSED FHCF 2021 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	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
<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	0.0484	0.0467	0.0381	0.0329	0.0256	0.0230	0.0348
2	0.0880	0.0848	0.0692	0.0598	0.0465	0.0417	0.0633
3	0.1248	0.1203	0.0982	0.0848	0.0660	0.0592	0.0898
4	0.1638	0.1579	0.1290	0.1114	0.0867	0.0777	0.1179
5	0.2052	0.1978	0.1615	0.1395	0.1086	0.0973	0.1476
6	0.2490	0.2401	0.1960	0.1693	0.1318	0.1181	0.1792
7	0.2954	0.2848	0.2326	0.2008	0.1564	0.1401	0.2126
8	0.3446	0.3322	0.2712	0.2342	0.1824	0.1634	0.2479
9	0.3966	0.3824	0.3122	0.2696	0.2099	0.1881	0.2853
10	0.4516	0.4354	0.3555	0.3070	0.2390	0.2142	0.3250
11	0.5100	0.4917	0.4014	0.3467	0.2699	0.2419	0.3669
12	0.5718	0.5513	0.4501	0.3887	0.3026	0.2712	0.4114
13	0.6374	0.6145	0.5017	0.4333	0.3373	0.3023	0.4586
14	0.7070	0.6816	0.5565	0.4806	0.3741	0.3353	0.5087
15	0.7809	0.7529	0.6147	0.5309	0.4133	0.3704	0.5619
16	0.8596	0.8288	0.6767	0.5844	0.4549	0.4077	0.6185
17	0.9434	0.9096	0.7426	0.6414	0.4993	0.4474	0.6788
18	1.0328	0.9958	0.8130	0.7021	0.5466	0.4898	0.7431
19	1.1283	1.0878	0.8882	0.7670	0.5971	0.5351	0.8118
20	1.2305	1.1863	0.9686	0.8365	0.6512	0.5836	0.8853
21	1.3399	1.2918	1.0547	0.9109	0.7091	0.6354	0.9641
22	1.4573	1.4050	1.1471	0.9907	0.7712	0.6911	1.0485
23	1.5834	1.5266	1.2464	1.0764	0.8380	0.7509	1.1393
24	1.7192	1.6575	1.3533	1.1687	0.9098	0.8153	1.2370
25	1.8655	1.7985	1.4684	1.2682	0.9873	0.8847	1.3422

PROPOSED FHCF 2021 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	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
<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	0.0403	0.0389	0.0318	0.0274	0.0214	0.0191	0.0290
2	0.0733	0.0707	0.0577	0.0498	0.0388	0.0348	0.0527
3	0.1040	0.1002	0.0818	0.0707	0.0550	0.0493	0.0748
4	0.1365	0.1316	0.1075	0.0928	0.0722	0.0647	0.0982
5	0.1710	0.1649	0.1346	0.1162	0.0905	0.0811	0.1230
6	0.2075	0.2001	0.1634	0.1411	0.1098	0.0984	0.1493
7	0.2462	0.2374	0.1938	0.1674	0.1303	0.1168	0.1771
8	0.2871	0.2768	0.2260	0.1952	0.1520	0.1362	0.2066
9	0.3305	0.3186	0.2601	0.2247	0.1749	0.1567	0.2378
10	0.3764	0.3629	0.2963	0.2559	0.1992	0.1785	0.2708
11	0.4250	0.4097	0.3345	0.2889	0.2249	0.2015	0.3058
12	0.4765	0.4594	0.3751	0.3239	0.2522	0.2260	0.3428
13	0.5311	0.5121	0.4181	0.3611	0.2811	0.2519	0.3822
14	0.5891	0.5680	0.4637	0.4005	0.3118	0.2794	0.4239
15	0.6508	0.6274	0.5123	0.4424	0.3444	0.3086	0.4682
16	0.7163	0.6906	0.5639	0.4870	0.3791	0.3397	0.5154
17	0.7862	0.7580	0.6189	0.5345	0.4161	0.3729	0.5657
18	0.8607	0.8298	0.6775	0.5851	0.4555	0.4082	0.6193
19	0.9403	0.9065	0.7402	0.6392	0.4976	0.4459	0.6765
20	1.0254	0.9886	0.8072	0.6971	0.5427	0.4863	0.7378
21	1.1166	1.0765	0.8789	0.7591	0.5909	0.5295	0.8034
22	1.2144	1.1708	0.9559	0.8256	0.6427	0.5759	0.8738
23	1.3195	1.2722	1.0387	0.8970	0.6983	0.6258	0.9494
24	1.4327	1.3813	1.1277	0.9739	0.7582	0.6794	1.0308
25	1.5546	1.4988	1.2237	1.0568	0.8227	0.7373	1.1185

PROPOSED FHCF 2021 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	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
<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	0.0242	0.0233	0.0191	0.0165	0.0128	0.0115	0.0174
2	0.0440	0.0424	0.0346	0.0299	0.0233	0.0209	0.0316
3	0.0624	0.0601	0.0491	0.0424	0.0330	0.0296	0.0449
4	0.0819	0.0790	0.0645	0.0557	0.0433	0.0388	0.0589
5	0.1026	0.0989	0.0808	0.0697	0.0543	0.0487	0.0738
6	0.1245	0.1201	0.0980	0.0846	0.0659	0.0591	0.0896
7	0.1477	0.1424	0.1163	0.1004	0.0782	0.0701	0.1063
8	0.1723	0.1661	0.1356	0.1171	0.0912	0.0817	0.1240
9	0.1983	0.1912	0.1561	0.1348	0.1049	0.0940	0.1427
10	0.2258	0.2177	0.1778	0.1535	0.1195	0.1071	0.1625
11	0.2550	0.2458	0.2007	0.1733	0.1349	0.1209	0.1835
12	0.2859	0.2756	0.2250	0.1944	0.1513	0.1356	0.2057
13	0.3187	0.3072	0.2509	0.2166	0.1687	0.1511	0.2293
14	0.3535	0.3408	0.2782	0.2403	0.1871	0.1676	0.2543
15	0.3905	0.3765	0.3074	0.2654	0.2066	0.1852	0.2809
16	0.4298	0.4144	0.3383	0.2922	0.2275	0.2038	0.3093
17	0.4717	0.4548	0.3713	0.3207	0.2496	0.2237	0.3394
18	0.5164	0.4979	0.4065	0.3511	0.2733	0.2449	0.3716
19	0.5642	0.5439	0.4441	0.3835	0.2986	0.2676	0.4059
20	0.6152	0.5932	0.4843	0.4182	0.3256	0.2918	0.4427
21	0.6699	0.6459	0.5274	0.4554	0.3546	0.3177	0.4820
22	0.7286	0.7025	0.5736	0.4953	0.3856	0.3456	0.5243
23	0.7917	0.7633	0.6232	0.5382	0.4190	0.3755	0.5697
24	0.8596	0.8288	0.6766	0.5844	0.4549	0.4077	0.6185
25	0.9327	0.8993	0.7342	0.6341	0.4936	0.4424	0.6711

PROPOSED FHCF 2021 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: **90%**

Deductible: 2%

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0964	0.0871	0.0724	0.0553	0.0446	0.0328	0.0705
2	0.1752	0.1583	0.1316	0.1005	0.0810	0.0596	0.1280
3	0.2485	0.2245	0.1866	0.1426	0.1149	0.0845	0.1816
4	0.3263	0.2948	0.2450	0.1872	0.1509	0.1109	0.2384
5	0.4087	0.3692	0.3069	0.2345	0.1890	0.1390	0.2987
6	0.4960	0.4481	0.3725	0.2845	0.2293	0.1687	0.3625
7	0.5885	0.5316	0.4419	0.3376	0.2721	0.2001	0.4300
8	0.6863	0.6200	0.5154	0.3937	0.3173	0.2334	0.5015
9	0.7899	0.7136	0.5932	0.4531	0.3652	0.2686	0.5772
10	0.8996	0.8127	0.6756	0.5160	0.4159	0.3059	0.6574
11	1.0157	0.9176	0.7628	0.5827	0.4696	0.3454	0.7423
12	1.1389	1.0288	0.8553	0.6533	0.5266	0.3872	0.8323
13	1.2694	1.1468	0.9534	0.7282	0.5869	0.4316	0.9277
14	1.4081	1.2721	1.0575	0.8078	0.6510	0.4788	1.0290
15	1.5554	1.4051	1.1681	0.8923	0.7192	0.5289	1.1367
16	1.7121	1.5467	1.2858	0.9822	0.7916	0.5822	1.2512
17	1.8791	1.6976	1.4112	1.0779	0.8688	0.6389	1.3732
18	2.0571	1.8584	1.5449	1.1801	0.9511	0.6995	1.5033
19	2.2473	2.0302	1.6878	1.2892	1.0391	0.7642	1.6423
20	2.4508	2.2140	1.8406	1.4059	1.1331	0.8333	1.7910
21	2.6687	2.4109	2.0042	1.5309	1.2339	0.9074	1.9503
22	2.9026	2.6222	2.1799	1.6651	1.3420	0.9869	2.1212
23	3.1538	2.8492	2.3685	1.8092	1.4582	1.0724	2.3048
24	3.4242	3.0934	2.5716	1.9643	1.5832	1.1643	2.5024
25	3.7156	3.3566	2.7904	2.1315	1.7179	1.2634	2.7153

PROPOSED FHCF 2021 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

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>and Unknown</u>
1	0.0804	0.0726	0.0604	0.0461	0.0372	0.0273	0.0587
2	0.1460	0.1319	0.1096	0.0837	0.0675	0.0496	0.1067
3	0.2071	0.1871	0.1555	0.1188	0.0957	0.0704	0.1513
4	0.2719	0.2456	0.2042	0.1560	0.1257	0.0925	0.1987
5	0.3406	0.3077	0.2558	0.1954	0.1575	0.1158	0.2489
6	0.4133	0.3734	0.3104	0.2371	0.1911	0.1405	0.3021
7	0.4904	0.4430	0.3683	0.2813	0.2267	0.1667	0.3584
8	0.5719	0.5167	0.4295	0.3281	0.2644	0.1945	0.4180
9	0.6582	0.5947	0.4943	0.3776	0.3043	0.2238	0.4810
10	0.7496	0.6772	0.5630	0.4300	0.3466	0.2549	0.5478
11	0.8464	0.7647	0.6357	0.4856	0.3914	0.2878	0.6186
12	0.9490	0.8574	0.7127	0.5444	0.4388	0.3227	0.6936
13	1.0579	0.9557	0.7945	0.6069	0.4891	0.3597	0.7731
14	1.1734	1.0601	0.8812	0.6731	0.5425	0.3990	0.8575
15	1.2962	1.1710	0.9734	0.7436	0.5993	0.4407	0.9472
16	1.4268	1.2889	1.0715	0.8185	0.6597	0.4851	1.0427
17	1.5659	1.4146	1.1760	0.8983	0.7240	0.5324	1.1443
18	1.7143	1.5487	1.2874	0.9834	0.7926	0.5829	1.2528
19	1.8728	1.6919	1.4065	1.0743	0.8659	0.6368	1.3686
20	2.0423	1.8450	1.5338	1.1716	0.9443	0.6944	1.4925
21	2.2239	2.0091	1.6702	1.2758	1.0283	0.7562	1.6252
22	2.4188	2.1851	1.8165	1.3876	1.1184	0.8225	1.7676
23	2.6282	2.3743	1.9738	1.5077	1.2152	0.8937	1.9206
24	2.8535	2.5778	2.1430	1.6369	1.3193	0.9703	2.0853
25	3.0963	2.7972	2.3253	1.7762	1.4316	1.0528	2.2627

PROPOSED FHCF 2021 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete		Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>		
1	0.0482	0.0436	0.0362	0.0277	0.0223	0.0164		0.0352
2	0.0876	0.0791	0.0658	0.0502	0.0405	0.0298		0.0640
3	0.1243	0.1122	0.0933	0.0713	0.0574	0.0422		0.0908
4	0.1631	0.1474	0.1225	0.0936	0.0754	0.0555		0.1192
5	0.2044	0.1846	0.1535	0.1172	0.0945	0.0695		0.1493
6	0.2480	0.2241	0.1863	0.1423	0.1147	0.0843		0.1812
7	0.2942	0.2658	0.2210	0.1688	0.1360	0.1000		0.2150
8	0.3432	0.3100	0.2577	0.1969	0.1587	0.1167		0.2508
9	0.3949	0.3568	0.2966	0.2266	0.1826	0.1343		0.2886
10	0.4498	0.4063	0.3378	0.2580	0.2080	0.1529		0.3287
11	0.5079	0.4588	0.3814	0.2913	0.2348	0.1727		0.3711
12	0.5694	0.5144	0.4276	0.3267	0.2633	0.1936		0.4161
13	0.6347	0.5734	0.4767	0.3641	0.2935	0.2158		0.4638
14	0.7040	0.6360	0.5287	0.4039	0.3255	0.2394		0.5145
15	0.7777	0.7026	0.5841	0.4461	0.3596	0.2644		0.5683
16	0.8561	0.7734	0.6429	0.4911	0.3958	0.2911		0.6256
17	0.9395	0.8488	0.7056	0.5390	0.4344	0.3195		0.6866
18	1.0286	0.9292	0.7725	0.5900	0.4756	0.3497		0.7517
19	1.1237	1.0151	0.8439	0.6446	0.5195	0.3821		0.8212
20	1.2254	1.1070	0.9203	0.7030	0.5666	0.4167		0.8955
21	1.3344	1.2055	1.0021	0.7655	0.6170	0.4537		0.9751
22	1.4513	1.3111	1.0899	0.8325	0.6710	0.4935		1.0606
23	1.5769	1.4246	1.1843	0.9046	0.7291	0.5362		1.1524
24	1.7121	1.5467	1.2858	0.9822	0.7916	0.5822		1.2512
25	1.8578	1.6783	1.3952	1.0657	0.8590	0.6317		1.3576

Florida Hurricane Catastrophe Fund

2021 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 = Preliminary Factor*

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

**Capped factor = 100% of Preliminary Factor (i.e. no cap in current factors)*

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2012 or later	0.4054	0.4534	1.0000	0.4708	0.4507
	2002 - 2011	0.4299	0.4868	1.0000	0.5012	0.4766
	1995-2001	0.6598	0.7683	1.0000	0.7781	0.7484
	1994 or Earlier	1.3337	1.4875	1.0000	1.4712	1.3952
	Unknown or Mobile Home	1.1010	1.0817	1.0000	1.0972	1.0611
Roof Shape	Hip, Mansard, or Pyramid	0.8658	0.8492	1.0000	0.7893	0.8043
	Gable, Other or Unknown	1.0483	1.1266	1.0000	1.0190	1.0388
Opening Protection	Structure Opening Protection	0.8217	0.8650	1.0000	0.7547	0.8054
	No Structure Opening Protection	1.0715	1.1167	1.0000	1.0207	1.1249
On Balance Factor		0.9710	0.9621	1.0000	0.9929	0.9779

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
2020 FHCFC Exposure and Risks as of 10/23/20 (Trended to 6/30/21)

2021 FHCFC Rating Region	Total Exposure (\$)					
	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners	Total
1	5,971,224,235	252,280,097,898	6,017,649,955	3,506,746,340	3,285,258,683	271,060,977,111
2	5,075,735,036	256,624,581,741	4,338,143,862	2,394,487,572	3,571,649,762	272,004,597,973
3	12,602,621,606	370,349,015,972	4,925,423,237	4,399,189,482	7,278,373,712	399,554,624,009
4	5,035,330,969	201,541,186,785	4,830,600,964	1,934,682,454	3,121,641,494	216,463,442,666
5	6,730,620,409	128,956,939,284	2,398,997,420	1,465,373,855	4,258,110,592	143,810,041,560
6	8,087,014,756	125,022,999,932	2,340,148,166	1,578,594,022	5,170,435,679	142,199,192,555
7	10,915,312,095	122,655,323,053	960,323,688	995,871,904	8,148,474,199	143,675,304,939
8	7,372,841,973	129,732,362,574	598,019,942	1,121,713,770	5,637,942,663	144,462,880,922
9	9,305,290,387	98,920,951,198	718,887,740	898,922,504	6,431,888,276	116,275,940,105
10	16,936,460,429	124,545,835,826	937,842,962	1,268,361,364	11,912,692,911	155,601,193,492
11	15,320,864,138	94,208,251,406	757,259,149	931,743,750	8,466,209,958	119,684,328,401
12	15,237,072,263	81,929,487,927	272,458,948	738,780,212	6,608,748,234	104,786,547,584
13	9,882,095,252	54,015,392,048	295,408,647	477,583,941	6,512,248,167	71,182,728,055
14	2,540,994,911	30,961,699,796	99,023,922	291,894,747	1,366,141,033	35,259,754,409
15	3,107,826,200	32,089,762,659	35,532,659	178,406,253	3,241,534,024	38,653,061,795
16	3,176,366,890	35,095,737,073	105,010,201	260,770,704	1,974,146,728	40,612,031,596
17	4,211,821,385	29,867,872,167	40,557,969	285,175,900	3,539,872,146	37,945,299,567
18	3,131,548,325	26,009,622,801	11,508,512	309,392,014	2,651,584,201	32,113,655,853
19	4,948,626,955	19,010,213,009	8,449,765	425,234,862	4,301,973,533	28,694,498,124
20	5,221,259,804	12,316,215,720	61,428,131	308,802,030	3,192,516,239	21,100,221,924
21	7,746,816,439	21,016,657,837	48,410	447,195,517	6,703,096,895	35,913,815,098
22	1,842,918,899	1,257,532,183	-	69,875,359	1,609,037,061	4,779,363,502
23	6,998,298,661	8,088,168,444	23,664,199	155,981,519	5,166,021,979	20,432,134,802
24	3,123,209,373	4,649,375,097	415,837	83,768,474	2,679,491,275	10,536,260,056
25	1,954,564,252	2,451,560,507	6,826,913	32,250,004	1,591,473,485	6,036,675,161
Total	\$176,476,735,642	\$2,263,596,842,937	\$29,783,631,198	\$24,560,798,553	\$118,420,562,929	\$2,612,838,571,259
1-5	\$35,415,532,255	\$1,209,751,821,680	\$22,510,815,438	\$13,700,479,703	\$21,515,034,243	\$1,302,893,683,319
6-10	\$52,616,919,640	\$600,877,472,583	\$5,555,222,498	\$5,863,463,564	\$37,301,433,728	\$702,214,512,013
11-15	\$46,088,852,764	\$293,204,593,836	\$1,459,683,325	\$2,618,408,903	\$26,194,881,416	\$369,566,420,244
16-20	\$20,689,623,359	\$122,299,660,770	\$226,954,578	\$1,589,375,510	\$15,660,092,847	\$160,465,707,064
21-25	\$21,665,807,624	\$37,463,294,068	\$30,955,359	\$789,070,873	\$17,749,120,695	\$77,698,248,619
% of Total within Type of Business						
1-5	20.1%	53.4%	75.6%	55.8%	18.2%	49.9%
6-10	29.8%	26.5%	18.7%	23.9%	31.5%	26.9%
11-15	26.1%	13.0%	4.9%	10.7%	22.1%	14.1%
16-20	11.7%	5.4%	0.8%	6.5%	13.2%	6.1%
21-25	12.3%	1.7%	0.1%	3.2%	15.0%	3.0%
% of Total within Territory						
Total	6.8%	86.6%	1.1%	0.9%	4.5%	100.0%
1-5	2.7%	92.9%	1.7%	1.1%	1.7%	100.0%
6-10	7.5%	85.6%	0.8%	0.8%	5.3%	100.0%
11-15	12.5%	79.3%	0.4%	0.7%	7.1%	100.0%
16-20	12.9%	76.2%	0.1%	1.0%	9.8%	100.0%
21-25	27.9%	48.2%	0.0%	1.0%	22.8%	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 FHCF Exposure and Risks as of 10/23/20 (Trended to 6/30/21)

2021 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,738	545,584	63,888	141,374	27,852	783,436
2	4,538	560,109	46,667	92,803	29,236	733,353
3	11,183	733,422	51,821	177,979	59,947	1,034,352
4	5,386	460,269	53,416	72,472	28,340	619,883
5	10,034	285,116	28,419	55,806	37,553	416,928
6	9,500	292,519	26,829	63,203	50,188	442,239
7	10,846	243,205	10,685	35,527	66,805	367,068
8	8,028	266,690	7,871	39,505	46,284	368,378
9	10,490	187,167	8,737	32,097	53,629	292,120
10	13,573	218,514	9,534	43,749	95,475	380,845
11	12,065	172,721	7,544	39,604	83,725	315,659
12	11,788	176,959	3,095	30,619	75,423	297,884
13	6,984	125,395	3,536	22,923	47,281	206,119
14	2,960	72,042	1,400	12,807	14,805	104,014
15	1,919	57,000	547	5,647	15,072	80,185
16	2,677	58,456	1,395	10,745	16,633	89,906
17	2,645	57,964	503	11,430	26,068	98,610
18	1,799	35,711	191	11,470	18,308	67,479
19	1,885	27,785	158	16,191	23,501	69,520
20	1,600	23,178	879	12,825	26,845	65,327
21	1,613	13,174	1	13,414	31,893	60,095
22	246	2,019	-	2,398	9,734	14,397
23	1,066	8,073	506	4,928	20,251	34,824
24	590	2,560	6	2,530	10,644	16,330
25	214	2,210	130	416	2,586	5,556
Total	138,367	4,627,842	327,758	952,462	918,078	6,964,507
1-5	35,879	2,584,500	244,211	540,434	182,928	3,587,952
6-10	52,437	1,208,095	63,656	214,081	312,381	1,850,650
11-15	35,716	604,117	16,122	111,600	236,306	1,003,861
16-20	10,606	203,094	3,126	62,661	111,355	390,842
21-25	3,729	28,036	643	23,686	75,108	131,202
% of Total within Type of Business						
1-5	25.9%	55.8%	74.5%	56.7%	19.9%	51.5%
6-10	37.9%	26.1%	19.4%	22.5%	34.0%	26.6%
11-15	25.8%	13.1%	4.9%	11.7%	25.7%	14.4%
16-20	7.7%	4.4%	1.0%	6.6%	12.1%	5.6%
21-25	2.7%	0.6%	0.2%	2.5%	8.2%	1.9%
% of Total within Territory						
Total	2.0%	66.4%	4.7%	13.7%	13.2%	100.0%
1-5	1.0%	72.0%	6.8%	15.1%	5.1%	100.0%
6-10	2.8%	65.3%	3.4%	11.6%	16.9%	100.0%
11-15	3.6%	60.2%	1.6%	11.1%	23.5%	100.0%
16-20	2.7%	52.0%	0.8%	16.0%	28.5%	100.0%
21-25	2.8%	21.4%	0.5%	18.1%	57.2%	100.0%

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 2020 FHCF Exposure and Risks as of 10/23/20 (Trended to 6/30/21)

2021 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	1,260,284	462,404	94,191	24,805	117,954
2	1,118,496	458,169	92,960	25,802	122,166
3	1,126,945	504,960	95,047	24,717	121,413
4	934,892	437,877	90,434	26,696	110,150
5	670,781	452,296	84,415	26,258	113,389
6	851,265	427,401	87,225	24,977	103,021
7	1,006,391	504,329	89,876	28,031	121,974
8	918,391	486,454	75,978	28,394	121,812
9	887,063	528,517	82,281	28,006	119,933
10	1,247,805	569,967	98,368	28,992	124,773
11	1,269,860	545,436	100,379	23,527	101,119
12	1,292,592	462,986	88,032	24,128	87,622
13	1,414,962	430,762	83,543	20,834	137,735
14	858,444	429,773	70,731	22,792	92,276
15	1,619,503	562,978	64,959	31,593	215,070
16	1,186,540	600,379	75,276	24,269	118,689
17	1,592,371	515,283	80,632	24,950	135,794
18	1,740,716	728,336	60,254	26,974	144,832
19	2,625,266	684,190	53,480	26,264	183,055
20	3,263,287	531,375	69,884	24,078	118,924
21	4,802,738	1,595,313	48,410	33,338	210,175
22	7,491,540	622,849	-	29,139	165,301
23	6,565,008	1,001,879	46,767	31,652	255,100
24	5,293,575	1,816,162	69,306	33,110	251,737
25	9,133,478	1,109,303	52,515	77,524	615,419
Total	\$1,275,425	\$489,126	\$90,871	\$25,787	\$128,987
1-5	\$987,082	\$468,080	\$92,178	\$25,351	\$117,615
6-10	\$1,003,431	\$497,376	\$87,269	\$27,389	\$119,410
11-15	\$1,290,426	\$485,344	\$90,540	\$23,462	\$110,852
16-20	\$1,950,747	\$602,183	\$72,602	\$25,365	\$140,632
21-25	\$5,810,085	\$1,336,257	\$48,142	\$33,314	\$236,315

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report Valid Zip Codes With Residential Exposure
 2021 Residential Masonry Base Premium (2% Deductible) Comparison
 Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -46.36%
Minimum Decrease -2.36%

Threshold		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
From	To						
Less Than	-15%	68	7.34%	176,202,859	9.39%	388,022	10.03%
-15%	-10%	40	4.32%	87,818,616	4.68%	173,072	4.48%
-10%	-5%	0	0.00%	-	0.00%	-	0.00%
-5%	0%	818	88.34%	1,611,963,485	85.93%	3,306,430	85.49%
0%	5%	0	0.00%	-	0.00%	-	0.00%
5%	10%	0	0.00%	-	0.00%	-	0.00%
10%	15%	0	0.00%	-	0.00%	-	0.00%
Greater Than	15%	0	0.00%	-	0.00%	-	0.00%
New ZIP Codes in 2021		926	100.00%	1,875,984,960	100.00%	3,867,524	100.00%
		0	0.00%	-	0.00%	-	0.00%
		926	100.00%	1,875,984,960	100.00%	3,867,524	100.00%

\$ Change in Rates

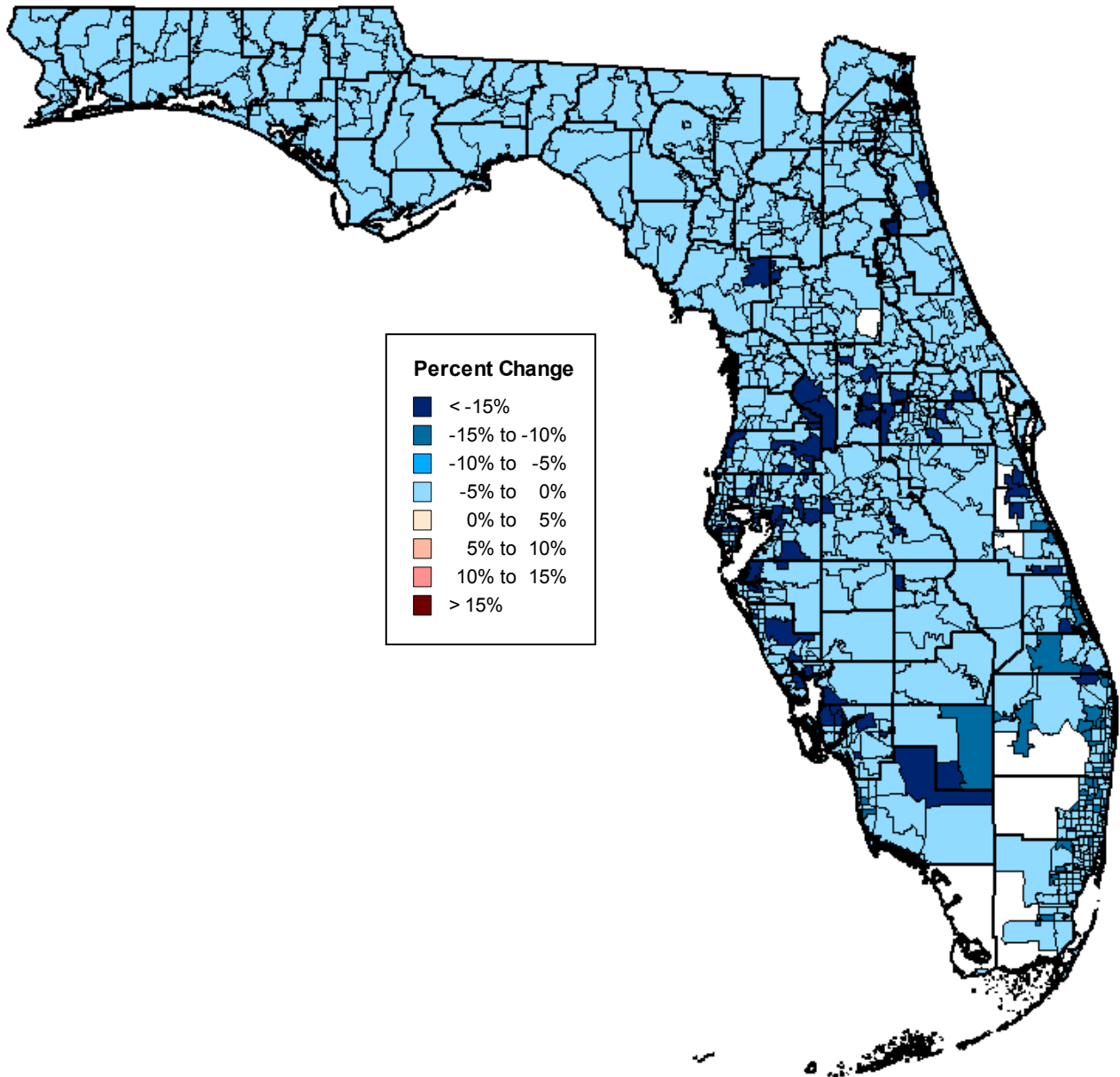
Maximum Decrease (\$135.05)
Minimum Decrease (\$0.99)

Premium Threshold*		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
From	To						
-\$175	-\$80	2	0.22%	2,236,280	0.12%	2,801	0.07%
-\$80	-\$40	58	6.26%	133,431,612	7.11%	264,233	6.83%
-\$40	-\$10	243	26.24%	441,416,182	23.53%	874,693	22.62%
-\$10	\$0	623	67.28%	1,298,900,887	69.24%	2,725,797	70.48%
\$0	\$10	0	0.00%	-	0.00%	-	0.00%
\$10	\$20	0	0.00%	-	0.00%	-	0.00%
\$20	\$30	0	0.00%	-	0.00%	-	0.00%
\$30	\$65	0	0.00%	-	0.00%	-	0.00%
New ZIP Codes in 2021		926	100.00%	1,875,984,960	100.00%	3,867,524	100.00%
		0	0.00%	-	0.00%	-	0.00%
		926	100.00%	1,875,984,960	100.00%	3,867,524	100.00%

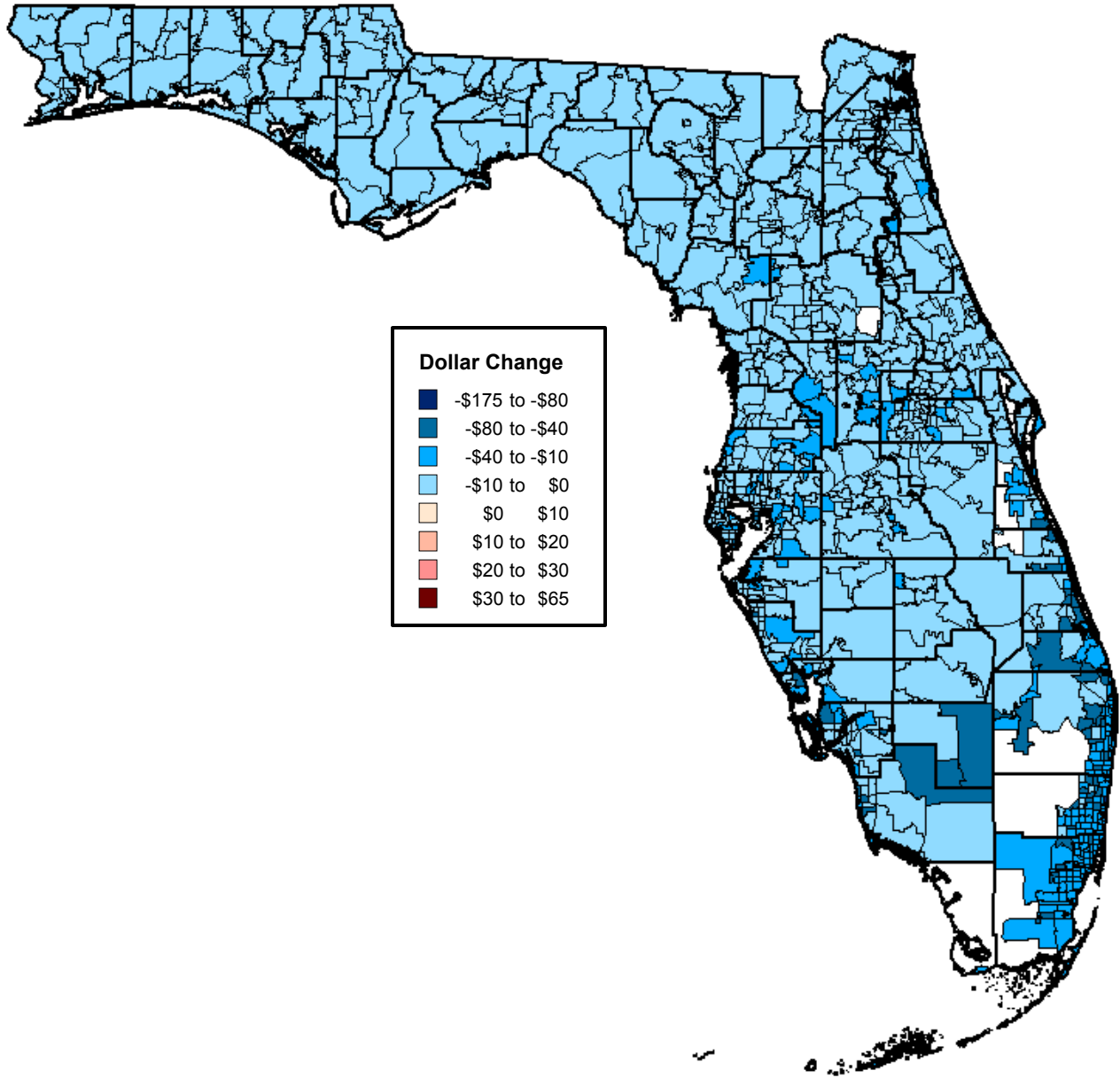
***Exposure Assumptions**

Coverages: \$ 285 Building Value
 (in thousands) \$ 29 Appurtenant Structures
 \$ 143 Contents
 \$ 29 Additional Living Expense
 \$ 485 FHCF Exposure

Florida Hurricane Catastrophe Fund
Proposed 2021 Percentage Rate Change by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2021 Dollar Rate Change by 5-Digit ZIP Code
Entire State



EXHIBIT

XVII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Premium Formula Report
Exhibit XVII - Risk Transfer Options Formula

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a different risk transfer arrangement, the impact of the cost shall be determined, and the 2021-2022 FHCF premium rates and factors would be accordingly adjusted, by using the formula specified in this Exhibit.

The estimates for FHCF loss credits are based on the average of the AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures, costs and factors in the tables of this exhibit.

To adjust the FHCF premium/rates to account for the impact of a future risk transfer arrangement, if any, the rates presented in this 2021 Ratemaking Formula Report would be adjusted by a Risk Transfer Adjustment Factor (RTAF):

$$\text{Amended FHCF Rate} = \text{Original FHCF Rate} \times \text{RTAF}$$

The details of the formula calculation are provided below.

Definitions

1. Amended FHCF Rate: Original FHCF Rate x RTAF
2. Amended FHCF Rate Change: FHCF Current Rate Change x RTAF
3. Amended FHCF Projected Payout Multiple: FHCF Current Projected Payout Multiple/RTAF
4. Amended FHCF Retention Multiple: FHCF Current Retention Multiple/RTAF
5. AP = Amended FHCF Premium: OP x RTAF
6. CBF: Cash Build-up Factor [25% for the 2021 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC - (ELC x (1+CBF)))
9. OP = Original FHCF Premium: \$1,205,848,525 for the 2021 Contract Year [Exh. II, line 73]
10. ONRCP: = Original Net Risk Transfer Cost Premium = Reinsurance [Exh. II, line 45a] – (ceded loss and lae [Exh. II, line 21] x (1+CBF)) = \$0 – (\$0x 1.25) = \$0
11. RTAF = (OP – ONRCP + NRCP) / OP
12. RTC: Risk Transfer Costs

Calculation of the Expected Loss Credit (ELC)

The ELC is calculated, based on the Modeled Adjusted Loss Severity Distributions in Exhibit XVII, as $ELC = ((P(LA) + P(LE)/2)) \times (LE - LA) \times TUP$, whereas:

1. LA: Layer Attachment
2. LE: Layer Exhaustion
3. P(LA): probability of exceedance for Layer Attachment
4. P(LE): probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. II, Line 19) / Exh. XVII total expected losses (no LAE, Adj.) = $\$933,545,314 / \$859,024,974 = 1.0867499110$

Example of RTAF Calculation

Risk Transfer of \$500 million excess of \$10.5 billion purchased for 5% Rate on Line (\$25 million)

- $RTC = 25,000,000$
- Layer Attachment: \$10,500,000,000, $P(LA) = 3.43425\%$
- Layer Exhaustion: \$11,000,000,000, $P(LE) = 3.24175\%$
- $ELC = ((0.0324175 + 0.0343425)/2) \times (\$11,000,000,000 - \$10,500,000,000) \times 1.0867499110 = \$18,137,856$
- $NRCP = \$25,000,000 - (\$18,137,856 \times 1.25) = \$2,327,680$

$RTAF = (\$1,205,848,525 - \$0 + \$2,327,680) / \$1,205,848,525 = 1.00193033$

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Expected Loss and Premium by Layer

Based on Avg. (AIR, RMS) 2020 Trended Zip Code Loss Data and 2021 Per Company Estimated Limits and Retentions

Aggregate FHCF Loss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust to Total Gross Loss and LAE (Expected Loss Credits)
0	3.6	27.98225%	2,438,675	2,650,230
10,000,000	4.8	20.79125%	17,155,350	18,643,575
100,000,000	5.8	17.33175%	24,522,375	26,649,689
250,000,000	6.5	15.36475%	35,973,438	39,094,130
500,000,000	7.5	13.41400%	62,517,500	67,940,888
1,000,000,000	8.6	11.59300%	103,145,000	112,092,820
2,000,000,000	11.1	9.03600%	83,545,000	90,792,521
3,000,000,000	13.0	7.67300%	72,538,750	78,831,480
4,000,000,000	14.6	6.83475%	64,603,750	70,208,120
5,000,000,000	16.4	6.08600%	58,066,250	63,103,492
6,000,000,000	18.1	5.52725%	53,151,250	57,762,116
7,000,000,000	19.6	5.10300%	48,847,500	53,085,016
8,000,000,000	21.4	4.66650%	44,100,000	47,925,671
9,000,000,000	24.1	4.15350%	38,986,250	42,368,304
10,000,000,000	27.4	3.64375%	17,695,000	19,230,040
10,500,000,000	29.1	3.43425%	16,690,000	18,137,856
11,000,000,000	30.8	3.24175%	15,635,625	16,992,014
11,500,000,000	33.2	3.01250%	14,527,500	15,787,759
12,000,000,000	35.7	2.79850%	13,480,000	14,649,389
12,500,000,000	38.6	2.59350%	12,473,750	13,555,847
13,000,000,000	41.7	2.39600%	11,451,250	12,444,645
13,500,000,000	45.8	2.18450%	10,469,375	11,377,592
14,000,000,000	49.9	2.00325%	9,521,875	10,347,897
14,500,000,000	55.4	1.80550%	8,430,625	9,161,981
15,000,000,000	63.8	1.56675%	7,179,375	7,802,185
15,500,000,000	76.6	1.30500%	3,091,875	3,360,095
15,750,000,000	85.6	1.16850%	2,744,375	2,982,449
16,000,000,000	97.4	1.02700%	2,346,250	2,549,787
16,250,000,000	117.6	0.85000%	3,696,315	4,016,970
16,999,000,000	729.9	0.13700%	696	757
17,000,000,000	44,444.4	0.00225%		
Total			859,024,974	933,545,314
True Up Factor				1.0867499110
Average AIR,RMS detail modeled expected losses			854,088,120	

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 Risk Transfer Estimated Cost and Rate Impact
 Based on Avg. (AIR, RMS) 2020 Trended Zip Code Loss Data and 2021 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$10,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.0980					
FHCF Premium with Cash Build Up	\$1,205,848,525	Retention	\$8,075,000,000	Retention Multiple 100%	5.7695					
Cash Build Up Factor	25%	Coverage %	86.157%	Retention Multiple 90%	6.4106					
Rate Change	-4.49%	2021 Model Net Rein	\$0	Retention Multiple 75%	7.6927					
				Retention Multiple 45%	12.8212					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$18,137,856	\$25,000,000	\$27,500,000	\$30,000,000	\$32,500,000	\$35,000,000	\$37,500,000	\$40,000,000	\$42,500,000	\$45,000,000
\$1,000,000,000	\$35,129,870	\$50,000,000	\$55,000,000	\$60,000,000	\$65,000,000	\$70,000,000	\$75,000,000	\$80,000,000	\$85,000,000	\$90,000,000
\$1,500,000,000	\$50,917,629	\$75,000,000	\$82,500,000	\$90,000,000	\$97,500,000	\$105,000,000	\$112,500,000	\$120,000,000	\$127,500,000	\$135,000,000
\$2,000,000,000	\$65,567,018	\$100,000,000	\$110,000,000	\$120,000,000	\$130,000,000	\$140,000,000	\$150,000,000	\$160,000,000	\$170,000,000	\$180,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$18,137,856	\$2,327,680	\$4,827,680	\$7,327,680	\$9,827,680	\$12,327,680	\$14,827,680	\$17,327,680	\$19,827,680	\$22,327,680
\$1,000,000,000	\$35,129,870	\$6,087,662	\$11,087,662	\$16,087,662	\$21,087,662	\$26,087,662	\$31,087,662	\$36,087,662	\$41,087,662	\$46,087,662
\$1,500,000,000	\$50,917,629	\$11,352,963	\$18,852,963	\$26,352,963	\$33,852,963	\$41,352,963	\$48,852,963	\$56,352,963	\$63,852,963	\$71,352,963
\$2,000,000,000	\$65,567,018	\$18,041,227	\$28,041,227	\$38,041,227	\$48,041,227	\$58,041,227	\$68,041,227	\$78,041,227	\$88,041,227	\$98,041,227
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$18,137,856	0.2%	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%	1.9%
\$1,000,000,000	\$35,129,870	0.5%	0.9%	1.3%	1.7%	2.2%	2.6%	3.0%	3.4%	3.8%
\$1,500,000,000	\$50,917,629	0.9%	1.6%	2.2%	2.8%	3.4%	4.1%	4.7%	5.3%	5.9%
\$2,000,000,000	\$65,567,018	1.5%	2.3%	3.2%	4.0%	4.8%	5.6%	6.5%	7.3%	8.1%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$18,137,856	-4.31%	-4.11%	-3.91%	-3.71%	-3.52%	-3.32%	-3.12%	-2.92%	-2.72%
\$1,000,000,000	\$35,129,870	-4.01%	-3.61%	-3.22%	-2.82%	-2.43%	-2.03%	-1.63%	-1.24%	-0.84%
\$1,500,000,000	\$50,917,629	-3.59%	-3.00%	-2.40%	-1.81%	-1.22%	-0.62%	-0.03%	0.57%	1.16%
\$2,000,000,000	\$65,567,018	-3.06%	-2.27%	-1.48%	-0.69%	0.11%	0.90%	1.69%	2.48%	3.27%
Projected Payout Multiple		Revised Payout Multiples								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	14.0708	14.0417	14.0128	13.9840	13.9553	13.9267	13.8982	13.8699	13.8417	
\$1,000,000,000	14.0271	13.9695	13.9123	13.8557	13.7994	13.7436	13.6883	13.6334	13.5790	
\$1,500,000,000	13.9665	13.8809	13.7964	13.7130	13.6305	13.5490	13.4685	13.3890	13.3104	
\$2,000,000,000	13.8901	13.7776	13.6668	13.5578	13.4505	13.3450	13.2410	13.1387	13.0379	
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	6.3982	6.3850	6.3719	6.3588	6.3457	6.3327	6.3198	6.3069	6.2940	
\$1,000,000,000	6.3784	6.3522	6.3262	6.3004	6.2748	6.2495	6.2243	6.1994	6.1746	
\$1,500,000,000	6.3508	6.3119	6.2735	6.2355	6.1980	6.1610	6.1244	6.0882	6.0524	
\$2,000,000,000	6.3161	6.2649	6.2145	6.1650	6.1162	6.0682	6.0209	5.9744	5.9286	
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	7.6779	7.6620	7.6462	7.6305	7.6149	7.5993	7.5837	7.5683	7.5529	
\$1,000,000,000	7.6541	7.6226	7.5914	7.5605	7.5298	7.4994	7.4692	7.4392	7.4095	
\$1,500,000,000	7.6210	7.5743	7.5282	7.4826	7.4376	7.3932	7.3493	7.3058	7.2629	
\$2,000,000,000	7.5793	7.5179	7.4574	7.3980	7.3394	7.2818	7.2251	7.1693	7.1143	
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	12.7965	12.7700	12.7437	12.7175	12.6914	12.6654	12.6395	12.6138	12.5881	
\$1,000,000,000	12.7568	12.7044	12.6524	12.6008	12.5497	12.4989	12.4486	12.3987	12.3492	
\$1,500,000,000	12.7016	12.6238	12.5470	12.4711	12.3961	12.3220	12.2488	12.1764	12.1049	
\$2,000,000,000	12.6322	12.5298	12.4291	12.3299	12.2324	12.1364	12.0418	11.9488	11.8571	

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 Risk Transfer Estimated Cost and Rate Impact
 Based on Avg. (AIR, RMS) 2020 Trended Zip Code Loss Data and 2021 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,000,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.0980					
FHCF Premium with Cash Build Up	\$1,205,848,525	Retention	\$8,075,000,000	Retention Multiple 100%	5.7695					
Cash Build Up Factor	25%	Coverage %	86.157%	Retention Multiple 90%	6.4106					
Rate Change	-4.49%			Retention Multiple 75%	7.6927					
				Retention Multiple 45%	12.8212					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$16,992,014	\$25,000,000	\$27,500,000	\$30,000,000	\$32,500,000	\$35,000,000	\$37,500,000	\$40,000,000	\$42,500,000	\$45,000,000
\$1,000,000,000	\$32,779,773	\$50,000,000	\$55,000,000	\$60,000,000	\$65,000,000	\$70,000,000	\$75,000,000	\$80,000,000	\$85,000,000	\$90,000,000
\$1,500,000,000	\$47,429,162	\$75,000,000	\$82,500,000	\$90,000,000	\$97,500,000	\$105,000,000	\$112,500,000	\$120,000,000	\$127,500,000	\$135,000,000
\$2,000,000,000	\$60,985,009	\$100,000,000	\$110,000,000	\$120,000,000	\$130,000,000	\$140,000,000	\$150,000,000	\$160,000,000	\$170,000,000	\$180,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$16,992,014	\$3,759,982	\$6,259,982	\$8,759,982	\$11,259,982	\$13,759,982	\$16,259,982	\$18,759,982	\$21,259,982	\$23,759,982
\$1,000,000,000	\$32,779,773	\$9,025,283	\$14,025,283	\$19,025,283	\$24,025,283	\$29,025,283	\$34,025,283	\$39,025,283	\$44,025,283	\$49,025,283
\$1,500,000,000	\$47,429,162	\$15,713,547	\$23,213,547	\$30,713,547	\$38,213,547	\$45,713,547	\$53,213,547	\$60,713,547	\$68,213,547	\$75,713,547
\$2,000,000,000	\$60,985,009	\$23,768,739	\$33,768,739	\$43,768,739	\$53,768,739	\$63,768,739	\$73,768,739	\$83,768,739	\$93,768,739	\$103,768,739
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$16,992,014	0.3%	0.5%	0.7%	0.9%	1.1%	1.3%	1.6%	1.8%	2.0%
\$1,000,000,000	\$32,779,773	0.7%	1.2%	1.6%	2.0%	2.4%	2.8%	3.2%	3.651%	4.1%
\$1,500,000,000	\$47,429,162	1.3%	1.9%	2.5%	3.2%	3.8%	4.4%	5.0%	5.7%	6.3%
\$2,000,000,000	\$60,985,009	2.0%	2.8%	3.6%	4.5%	5.3%	6.1%	6.9%	7.8%	8.6%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$16,992,014	-4.19%	-4.00%	-3.80%	-3.60%	-3.40%	-3.20%	-3.01%	-2.81%	-2.61%
\$1,000,000,000	\$32,779,773	-3.78%	-3.38%	-2.98%	-2.59%	-2.19%	-1.80%	-1.40%	-1.00%	-0.61%
\$1,500,000,000	\$47,429,162	-3.25%	-2.65%	-2.06%	-1.47%	-0.87%	-0.28%	0.32%	0.91%	1.51%
\$2,000,000,000	\$60,985,009	-2.61%	-1.82%	-1.03%	-0.23%	0.56%	1.35%	2.14%	2.94%	3.73%
Projected Payout Multiple		Revised Payout Multiples								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	14.0541	14.0251	13.9963	13.9675	13.9389	13.9104	13.8820	13.8537	13.8255	
\$1,000,000,000	13.9932	13.9359	13.8790	13.8226	13.7666	13.7111	13.6560	13.6014	13.5472	
\$1,500,000,000	13.9166	13.8317	13.7478	13.6649	13.5830	13.5021	13.4222	13.3431	13.2651	
\$2,000,000,000	13.8254	13.7139	13.6042	13.4962	13.3899	13.2852	13.1822	13.0808	12.9809	
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	6.3907	6.3775	6.3644	6.3513	6.3383	6.3253	6.3124	6.2995	6.2867	
\$1,000,000,000	6.3630	6.3369	6.3110	6.2854	6.2599	6.2347	6.2096	6.1848	6.1601	
\$1,500,000,000	6.3281	6.2895	6.2514	6.2137	6.1764	6.1396	6.1033	6.0674	6.0319	
\$2,000,000,000	6.2867	6.2360	6.1861	6.1369	6.0886	6.0410	5.9942	5.9481	5.9026	
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	7.6688	7.6530	7.6372	7.6215	7.6059	7.5904	7.5749	7.5594	7.5441	
\$1,000,000,000	7.6356	7.6043	7.5732	7.5424	7.5119	7.4816	7.4515	7.4217	7.3922	
\$1,500,000,000	7.5937	7.5474	7.5016	7.4564	7.4117	7.3676	7.3239	7.2808	7.2382	
\$2,000,000,000	7.5440	7.4831	7.4233	7.3643	7.3063	7.2492	7.1930	7.1377	7.0832	
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	12.7813	12.7550	12.7287	12.7026	12.6765	12.6506	12.6248	12.5990	12.5734	
\$1,000,000,000	12.7259	12.6738	12.6220	12.5707	12.5198	12.4693	12.4192	12.3696	12.3203	
\$1,500,000,000	12.6562	12.5790	12.5027	12.4273	12.3529	12.2793	12.2066	12.1347	12.0637	
\$2,000,000,000	12.5733	12.4719	12.3721	12.2739	12.1772	12.0820	11.9884	11.8961	11.8053	

Florida Hurricane Catastrophe Fund
 2021 Ratemaking Formula Report
 Risk Transfer Estimated Cost and Rate Impact
 Based on Avg. (AIR, RMS) 2020 Trended Zip Code Loss Data and 2021 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.0980					
FHCF Premium with Cash Build Up	\$1,205,848,525	Retention	\$8,075,000,000	Retention Multiple 100%	5.7695					
Cash Build Up Factor	25%	Coverage %	86.157%	Retention Multiple 90%	6.4106					
Rate Change	-4.49%			Retention Multiple 75%	7.6927					
				Retention Multiple 45%	12.8212					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$15,787,759	\$25,000,000	\$27,500,000	\$30,000,000	\$32,500,000	\$35,000,000	\$37,500,000	\$40,000,000	\$42,500,000	\$45,000,000
\$1,000,000,000	\$30,437,148	\$50,000,000	\$55,000,000	\$60,000,000	\$65,000,000	\$70,000,000	\$75,000,000	\$80,000,000	\$85,000,000	\$90,000,000
\$1,500,000,000	\$43,992,995	\$75,000,000	\$82,500,000	\$90,000,000	\$97,500,000	\$105,000,000	\$112,500,000	\$120,000,000	\$127,500,000	\$135,000,000
\$2,000,000,000	\$56,437,640	\$100,000,000	\$110,000,000	\$120,000,000	\$130,000,000	\$140,000,000	\$150,000,000	\$160,000,000	\$170,000,000	\$180,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$15,787,759	\$5,265,301	\$7,765,301	\$10,265,301	\$12,765,301	\$15,265,301	\$17,765,301	\$20,265,301	\$22,765,301	\$25,265,301
\$1,000,000,000	\$30,437,148	\$11,953,565	\$16,953,565	\$21,953,565	\$26,953,565	\$31,953,565	\$36,953,565	\$41,953,565	\$46,953,565	\$51,953,565
\$1,500,000,000	\$43,992,995	\$20,008,756	\$27,508,756	\$35,008,756	\$42,508,756	\$50,008,756	\$57,508,756	\$65,008,756	\$72,508,756	\$80,008,756
\$2,000,000,000	\$56,437,640	\$29,452,950	\$39,452,950	\$49,452,950	\$59,452,950	\$69,452,950	\$79,452,950	\$89,452,950	\$99,452,950	\$109,452,950
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$15,787,759	0.4%	0.6%	0.9%	1.1%	1.3%	1.5%	1.7%	1.9%	2.1%
\$1,000,000,000	\$30,437,148	1.0%	1.4%	1.8%	2.2%	2.6%	3.1%	3.5%	3.894%	4.3%
\$1,500,000,000	\$43,992,995	1.7%	2.3%	2.9%	3.5%	4.1%	4.8%	5.4%	6.0%	6.6%
\$2,000,000,000	\$56,437,640	2.4%	3.3%	4.1%	4.9%	5.8%	6.6%	7.4%	8.2%	9.1%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%
\$500,000,000	\$15,787,759	-4.07%	-3.88%	-3.68%	-3.48%	-3.28%	-3.08%	-2.89%	-2.69%	-2.49%
\$1,000,000,000	\$30,437,148	-3.55%	-3.15%	-2.75%	-2.36%	-1.96%	-1.56%	-1.17%	-0.77%	-0.38%
\$1,500,000,000	\$43,992,995	-2.91%	-2.31%	-1.72%	-1.12%	-0.53%	0.06%	0.66%	1.25%	1.85%
\$2,000,000,000	\$56,437,640	-2.16%	-1.37%	-0.57%	0.22%	1.01%	1.80%	2.59%	3.39%	4.18%
Projected Payout Multiple		Revised Payout Multiples								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	14.0367	14.0078	13.9790	13.9503	13.9217	13.8933	13.8649	13.8367	13.8086	
\$1,000,000,000	13.9596	13.9025	13.8459	13.7897	13.7340	13.6788	13.6240	13.5696	13.5156	
\$1,500,000,000	13.8678	13.7835	13.7002	13.6179	13.5366	13.4562	13.3768	13.2983	13.2208	
\$2,000,000,000	13.7618	13.6513	13.5426	13.4355	13.3302	13.2265	13.1244	13.0238	12.9248	
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	6.3827	6.3696	6.3565	6.3434	6.3304	6.3175	6.3046	6.2918	6.2790	
\$1,000,000,000	6.3477	6.3217	6.2960	6.2704	6.2451	6.2200	6.1950	6.1703	6.1458	
\$1,500,000,000	6.3060	6.2676	6.2297	6.1923	6.1553	6.1188	6.0827	6.0470	6.0117	
\$2,000,000,000	6.2577	6.2075	6.1580	6.1094	6.0615	6.0143	5.9679	5.9222	5.8771	
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	7.6593	7.6435	7.6278	7.6121	7.5965	7.5810	7.5656	7.5502	7.5348	
\$1,000,000,000	7.6172	7.5860	7.5552	7.5245	7.4941	7.4640	7.4341	7.4044	7.3750	
\$1,500,000,000	7.5671	7.5211	7.4757	7.4308	7.3864	7.3425	7.2992	7.2564	7.2140	
\$2,000,000,000	7.5093	7.4490	7.3896	7.3312	7.2738	7.2172	7.1614	7.1066	7.0526	
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	
\$500,000,000	12.7654	12.7391	12.7129	12.6869	12.6609	12.6350	12.6093	12.5836	12.5581	
\$1,000,000,000	12.6953	12.6434	12.5919	12.5409	12.4902	12.4399	12.3901	12.3407	12.2916	
\$1,500,000,000	12.6119	12.5352	12.4594	12.3846	12.3106	12.2375	12.1653	12.0940	12.0234	
\$2,000,000,000	12.5155	12.4150	12.3161	12.2187	12.1229	12.0286	11.9357	11.8443	11.7543	

EXHIBIT

XVIII

Florida Hurricane Catastrophe Fund
2021 Ratemaking Formula Report
Summary of Changes in Zip Codes 2007 to 2021

The table below outlines how the Zip Codes, after tempering, have moved relative to the prior year's territory allocations.

Columns in yellow highlight years when large numbers of zip code changes were reversed in the following year.

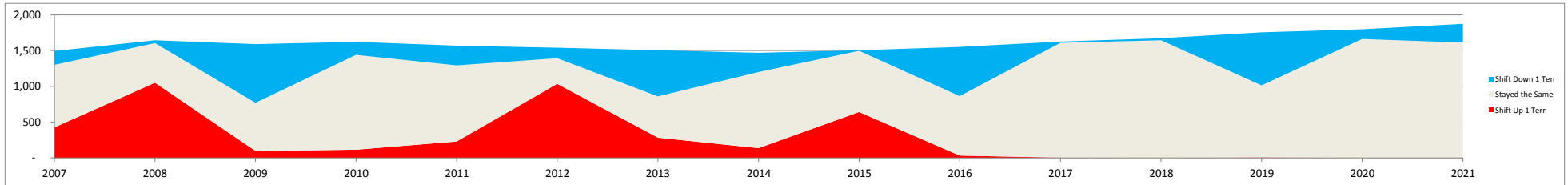
2017 and 2018 indicated shifts were not implemented, except if the indication was for a change of two or more territories.

2019-2021 indicated shifts were implemented if the one year indication was for a change of two or more territories or the 3 year average indication was one or more territories.

	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shift Up 1 Terr	415	848	117	136	244	884	286	153	615	58	5	0	8	31	7
Stayed the Same	913	579	641	1182	935	394	610	1042	796	660	1429	1438	866	1288	1271
Shift Down 1 Terr	143	47	707	146	286	187	569	271	54	743	29	23	583	137	175
Grand Total	1471	1474	1465	1464	1465	1465	1465	1466	1465	1461	1463	1461	1457	1456	1453

The table and chart below outline how the Modeled Residential exposure in billions of dollars, after tempering, has moved relative to the prior year's territory allocations.

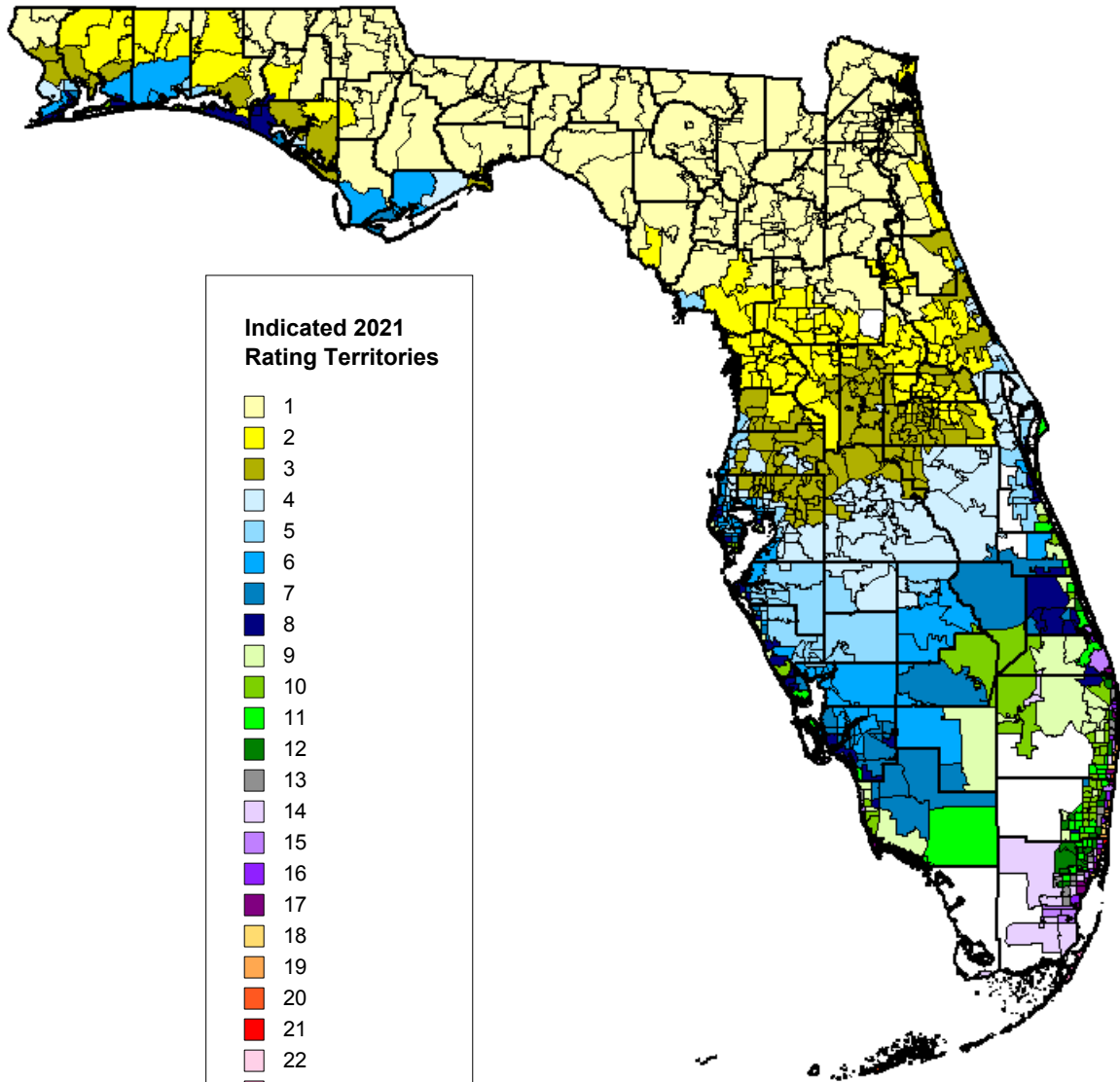
	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shift Up 1 Terr	424	1,052	95	111	225	1,034	280	133	638	30	0	-	4	-	-
Stayed the Same	877	552	675	1,329	1,068	358	578	1,065	858	830	1,609	1,643	1,007	1,664	1,612
Shift Down 1 Terr	194	40	821	184	275	149	647	271	9	692	18	31	745	135	264
Grand Total	1,495	1,644	1,592	1,624	1,569	1,541	1,505	1,469	1,505	1,552	1,628	1,674	1,756	1,799	1,876



EXHIBIT

XIX

Florida Hurricane Catastrophe Fund
Indicated 2021 Rating Territories by 5-Digit ZIP Code
Entire State

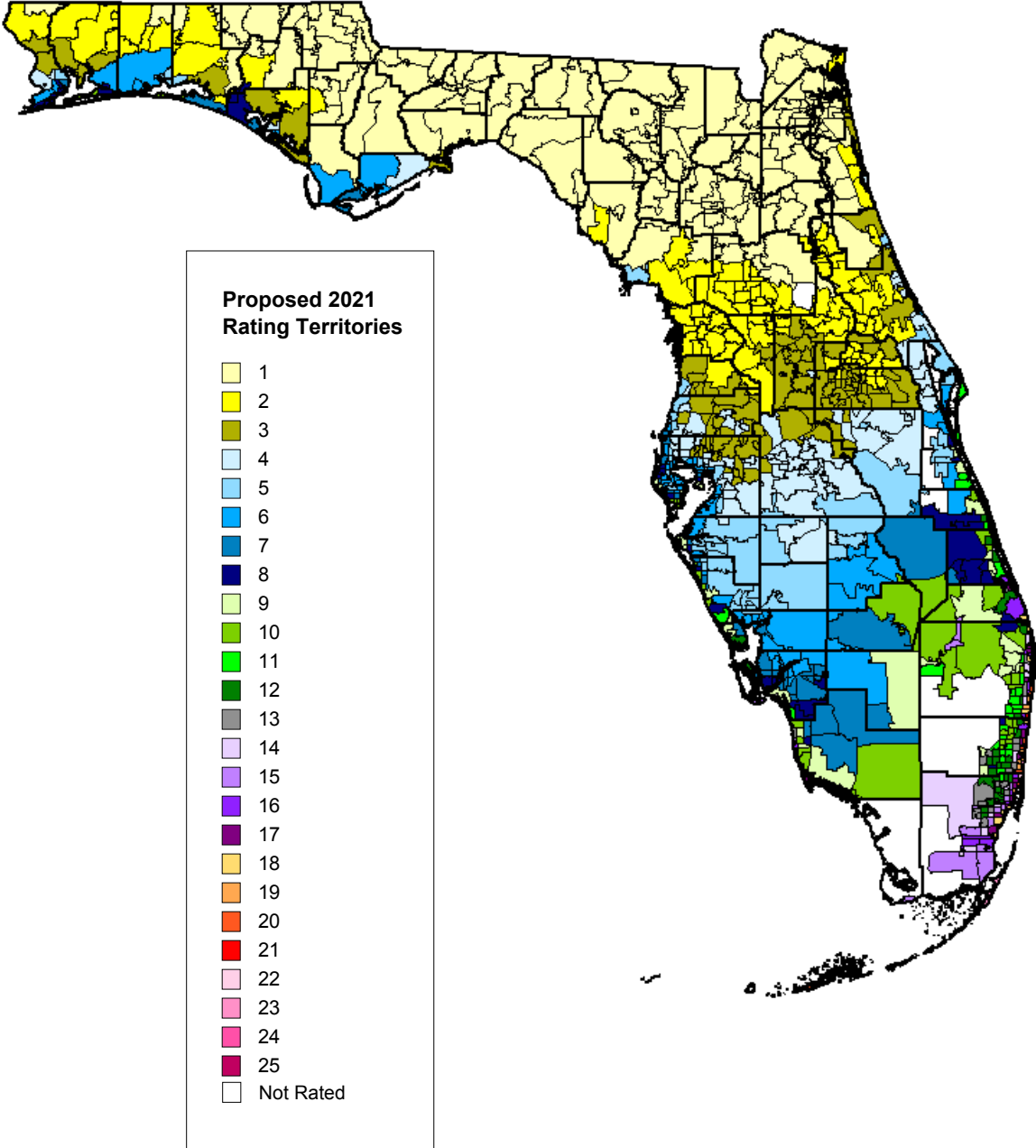


Indicated 2021 Rating Territories

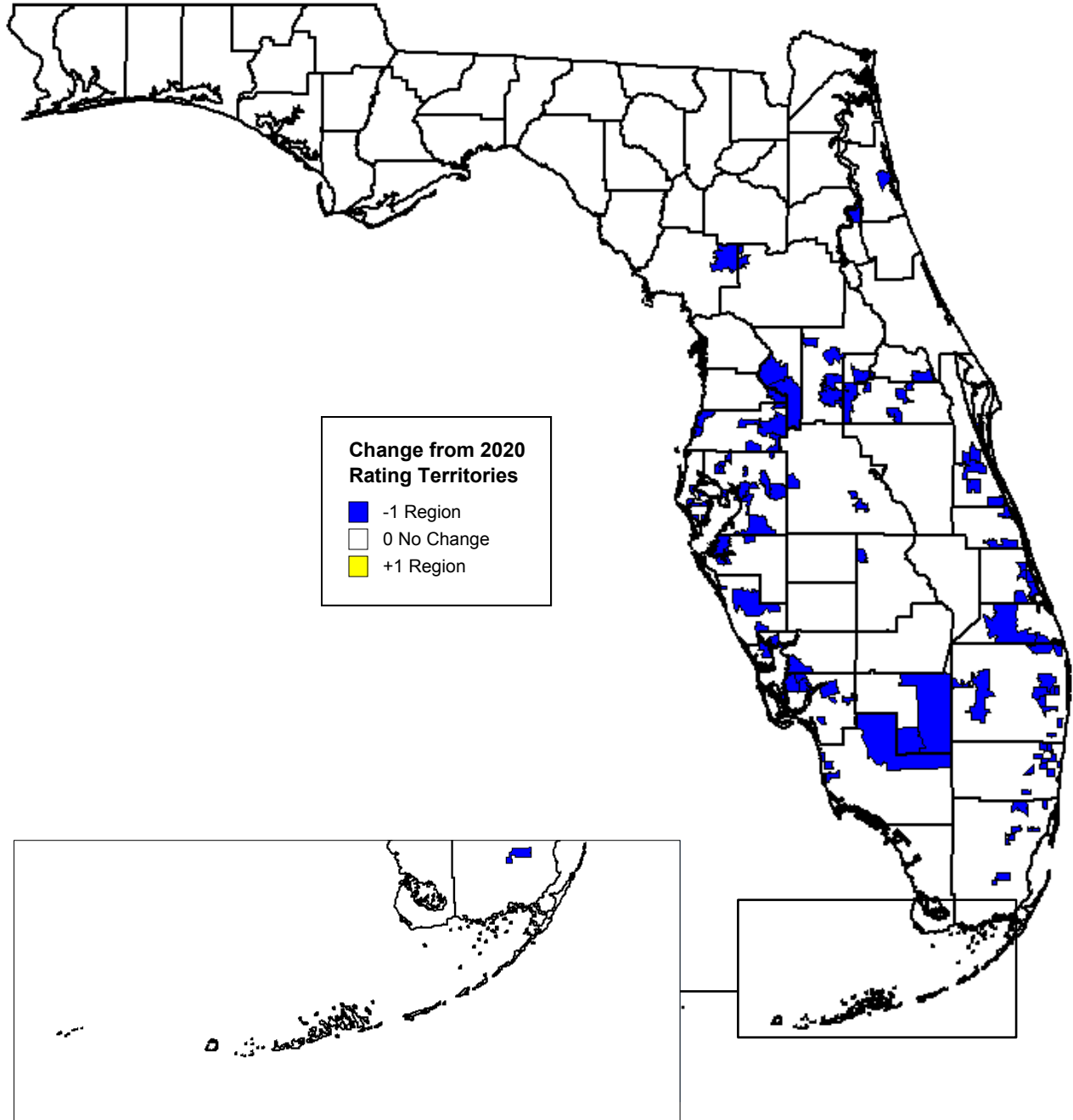
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Not Rated
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(No Residential Risks)

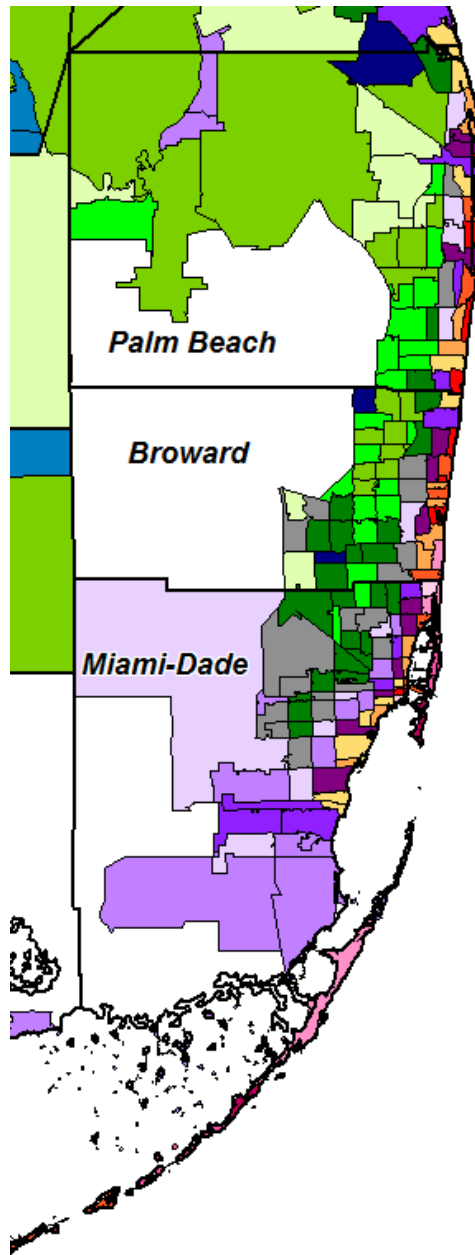
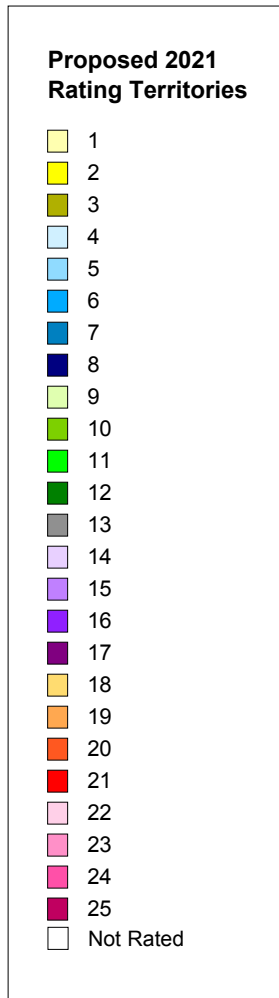
**Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Entire State**



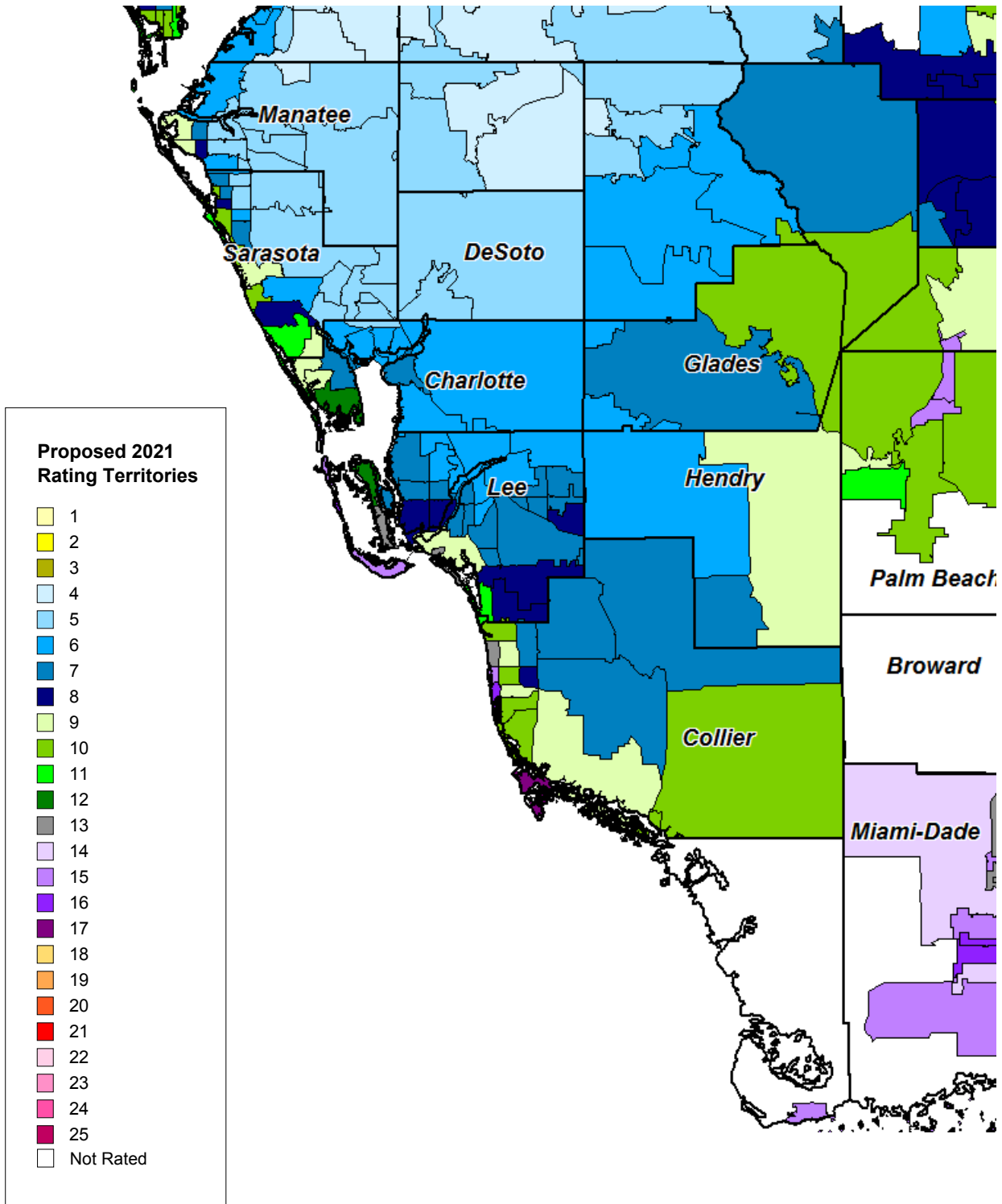
Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2020 Territories



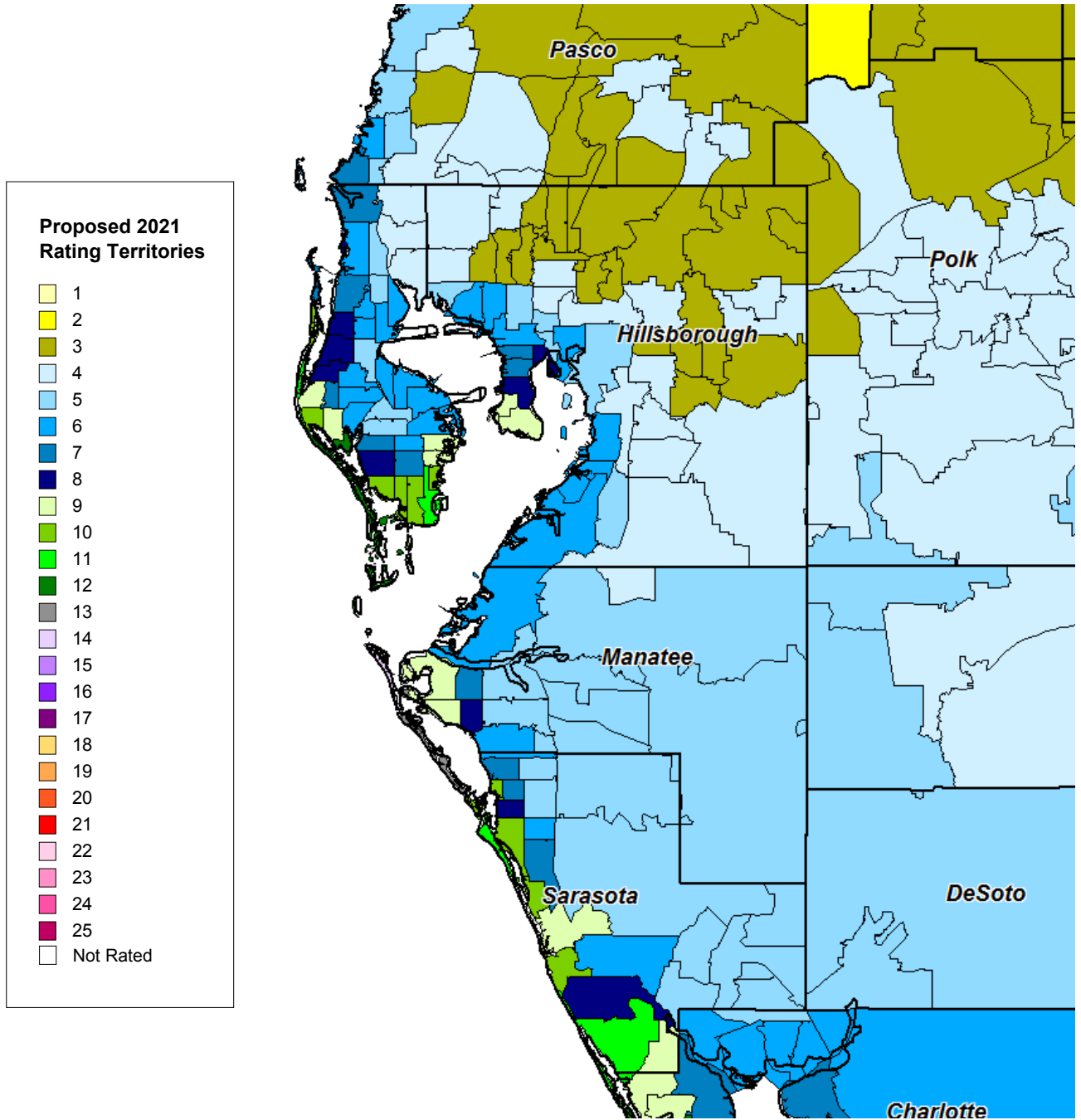
Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



**Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Fort Myers and Surrounding Areas**



Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2021 Rating Territories by 5-Digit ZIP Code
Florida Keys

