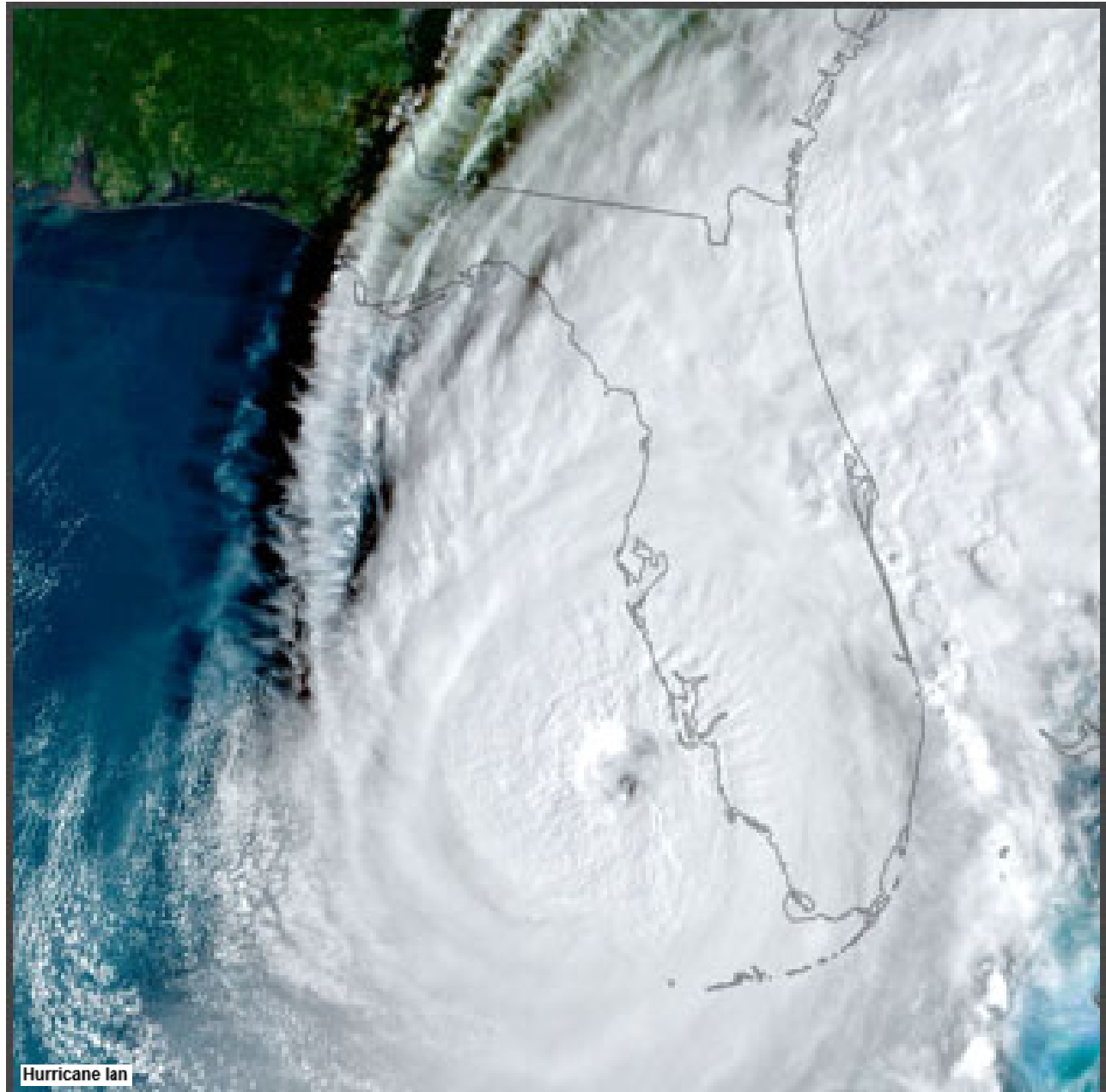


Florida Hurricane Catastrophe Fund 2023 Ratemaking Formula Report

Presented to the
State Board of Administration of Florida
March 23, 2023





March 17, 2023

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2023 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 23, 2023. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$9.067 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 2023 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 2023 Ratemaking Formula Report

Executive Summary

1. **Rates:** Paragon recommends an average 6.08% decrease in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2023-2024 (2023) Contract Year based on coverage under Section 215.555, Florida Statutes. This is the average rate change for companies that do not change their coverage selections. After adjusting for individual company coverage selection changes from 2022 to 2023, the industry FHCF overall rate change is projected to decrease 3.71%.
2. **Coverage, Layer, and Retention Changes:**
 - a. The average coverage for 2023, based on 2022 market shares and 2023 coverage selections, is projected to be 87.401%, compared to 85.249% for 2022 (a 2.524% increase).
 - b. The increase in the average FHCF coverage selection generates the 2023 FHCF layer of \$19.450 billion, compared to the 2022 layer of \$19.941 billion.
 - c. The projected loss retention for 2023 is \$9.067 billion compared to \$8.698 billion for 2022.
3. **Premium Change:** FHCF premium will increase from \$1.387 billion to \$1.450 billion due to exposure growth, a decrease in rates, and coverage selection changes.

	2023 Contract Year Modeled	2022 Contract Year Actual as of 10/18/2022 for Ratemaking*	2022 Contract Year Modeled
FHCF Coverage			
Industry Retention	\$9.067 billion	\$8.698 billion	\$8.513 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	87.401%	85.249%	85.981%
FHCF Layer	\$19.450 billion	\$19.941 billion	\$19.772 billion
FHCF Premium	\$1.450 billion	\$1.387 billion	\$1.369 billion
Rate Change	-6.08%	4.58%	5.39%
Coverage Selection Change	2.524%	-0.62%	0.24%
Exposure Change	8.59%	9.29%	6.27%
Premium Change	4.57%	13.72%	12.26%
Overall Average Rate Change	-3.71%	4.06%	5.64%
Projected Payout Multiple	11.7254	12.2607	12.4201
90% Retention Multiple	6.0732	5.9418	5.9418
Exposure Base	\$3.158 trillion	\$2.908 trillion	\$2.828 trillion
Overall FHCF Rate/\$1,000 Exp.	0.4591	0.4768	0.5066

* As of 12/31/2022, FHCF premium was \$1.389 billion and Projected Payout Multiple was 12.2371

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 2023 Contract Year. Paragon recommends an average 6.08% decrease in FHCF rates for the 2023 Contract Year based on a \$17.000 billion coverage limit and a \$9.067 billion per event retention, which drops to \$3.022 billion for the third largest and all smaller events when there are multiple events in a single season (1/3 of \$9.067 billion). After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to decrease 3.71%.

This premium formula will produce an estimated \$1.450 billion in total FHCF premium, compared to \$1.387 billion premium for the 2022 Contract Year. This premium is based on an overall rate decrease of 3.71%, an increase in coverage level of 2.524% and projected growth in exposure of 8.59%. There is no change in the statutory mandated cash build-up factor of 25% from 2022 to 2023.

This premium estimate assumes no reinsurance will be purchased in 2023. Should the FHCF decide to procure reinsurance for the 2023 Contract Year, Exhibit XVII provides the methodology for adjusting 2023 rates for alternative reinsurance structures and contracted reinsurance premiums.

For 2023, FHCF coverage is a limit of \$17.000 billion excess of \$9.067 billion. There are two major factors affecting the FHCF layer of coverage for the 2023 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 2021. As exposures have grown 101.5% over this period, the modeled retention for 2023 is \$9.067 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 \$17.000 billion of subsequent season capacity is not available, the FHCF limit for 2023 will remain \$17.000 billion.

The above changes will vary by deductible, construction, and territory. To improve stability in ZIP Code rating groups, a ZIP Code will shift 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.

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	5.00%	9.00%	-3.67%	2.24%	-5.78%
Tenants	2.36%	9.00%	-6.09%	2.33%	-8.23%
Condos	6.60%	9.00%	-2.20%	3.18%	-5.21%
Mobile Home	2.88%	5.00%	-2.02%	0.83%	-2.83%
Commercial	-0.90%	2.00%	-2.85%	5.69%	-8.08%
Total	4.57%	8.59%	-3.71%	2.52%	-6.08%

Territory Changes

The 2023 recommended territories, like the 2022 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 1:35, similar to 2022. 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. As a result, in 2023, 90 ZIP Codes shifted down one territory and 42 ZIP Codes shifted up one territory.

Premium Summary

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

Exposure Growth (2022 to 2023)	8.59%
Retention	\$9.067 billion
Premium – 2022 (as of 10/18/2022)	\$1.387 billion
Premium – 2023 (Projected) 3/16/2023	\$1.450 billion

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

For 2023, a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2022 is used for aggregate results. In 2023, all five models meet the 2019 standards. The five models are 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. Four models produced lower loss cost indications and one model produced higher loss cost indications than in 2022 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 2023 Ratemaking Formula

In 2023, there are seven notable factors that impact premium and rate changes. Three of these factors have a major impact and four have a minor impact.

The major impact factors are:

1. Projected growth in FHCF exposure
2. Modeled loss cost decreases
3. Change in coverage selections

The minor impact factors are:

4. Mitigation Appropriation
5. Retention-Limit Adjustment
6. Pre-Event Note Expense
7. Mobile Home: Year of Manufacture Relativities.

Major Impact Factors

1. The projected exposure trend increased from 6.27% in 2022 to 8.59% in 2023. The actual exposure growth in 2022 was 9.29%. 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 5.6%. Four models had lower loss cost indications and one model had a higher indication than in 2022. This change affects overall premium and rates.
3. The industry coverage selection increased by 2.524% from 85.249% to 87.401%. This causes a decrease in the average FHCF layer size and changes in FHCF premium and rates.

Minor Impact Factors

4. In 2023 the FHCF premium formula includes \$10 million to cover the minimum appropriation for loss mitigation per statute. Due to changes in the FHCF portfolio, the FHCF did not generate investment income in 2022. If the FHCF does not generate investment income in the prior fiscal year, the minimum mitigation appropriation is included in the ratemaking formula. This cost generates a 0.9% increase in rates and affects overall premium.
5. Expenses for pre-event notes increased from \$30.1 million in 2022 to \$31.1 million in 2023 due mainly to increased carrying costs caused by projected lower investment returns. This change generated a 0.09% increase in rates and affects overall premium.
6. The retention limit adjustment factor decreased from -0.63% to -1.05%. This change generated a 0.42% decrease in FHCF rates and affects overall premium.
7. Mobile Home: There was a refinement in year of manufacture modeling for mobile homes that decreased the relativity for post-7/13/1994 mobile homes and increased the relativity for pre-7/13/1994 mobile home. While this change will decrease FHCF rates for newer mobile homes and increase FHCF rates for older mobile homes, it has no impact on total FHCF mobile home premiums.

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

1. Summary of 2023 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

The FHCF ratemaking formula 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 2023 rates.

A. Trend

The FHCF trend projections are used to estimate the amount of exposure and risk counts that will be reported by companies as of June 30 of for the upcoming contract year. The trended exposure and risk counts will be the input for modelers to project expected FHCF losses. The FHCF trend selections apply only to model inputs and do not affect the underlying repair cost assumptions used by modelers.

For 2023 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2022. The Marshall Swift construction indices provide a snapshot of recent changes to residential construction costs. The Marshall & Swift construction indices for the Southeast were up 14.7% in 2022 (as of October) compared to a 20.0% increase in 2021. Countrywide indices were up 13.1% compared to an 18.4% increase the prior year. These indices are used as an independent check on the magnitude and direction of FHCF historical data. The Marshall Swift indexes do not project new construction.

Our selection of exposure and risk count trends for 2023 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. We have selected 9.0% trend for Residential, Tenants and Condos which is higher than last year's selection but lower than last year's actual weighted trend. We are projecting that high inflation will continue in 2023 but at a lower rate than 2022.

The 11.1% decrease in 2021 commercial exposure was due to one company leaving the Florida commercial market and most of its business transferring to surplus lines which are not covered by the FHCF. We project a positive trend of 2% for the commercial book of business in 2023.

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. Tenants has had large exposure growth in 2020 and subsequent years.

Mobile home business has historically had decreasing unit counts. We do not select negative trends so we set the mobile home count trend at 0%. Despite the decrease in unit counts, mobile home business total exposure has increased in recent years and we have set the exposure trend at 5%.

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 10/18/2022. 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 10/18/2022**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2017-2018	4.4%	1.5%	0.1%	-4.5%	5.5%	2.2%	2.8%	-0.4%	2.7%	-30.4%
2018-2019	4.7%	1.1%	-20.7%	-18.4%	4.7%	1.5%	3.3%	-0.8%	4.5%	12.4%
2019-2020	5.6%	1.9%	6.0%	8.4%	5.7%	2.9%	3.6%	-0.1%	3.8%	-16.0%
2020-2021	7.8%	3.0%	6.8%	10.1%	8.1%	4.4%	3.6%	-0.3%	-11.1%	-9.8%
2021-2022	9.9%	0.5%	9.7%	4.8%	8.9%	2.2%	6.9%	-1.4%	0.9%	-4.5%
Prior Year Selected	6.5%	2.0%	6.5%	6.0%	6.5%	3.0%	3.5%	0.0%	3.0%	0.0%
Selected	9.0%	1.5%	9.0%	6.0%	9.0%	3.0%	5.0%	0.0%	2.0%	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 2021 was \$2,660.8 billion (as of 10/18/2022) as compared to \$1,320.6 billion in 2004. The percent adjustment is 101.5%, so the numerator of the retention multiple is \$9.067 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:

Coverage %	90%	75%	45%
Retention Multiple	6.0732	7.2878	12.1464

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 \$9.067 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 \$9.067 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 \$17 billion of subsequent season capacity is not available, the FHCF limit for 2023 will remain \$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 2022 average coverage level was 85.249%. Final 2023 company coverage selections as of March 1, 2023 produced an average coverage level of 87.401% based on 2022 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 \$17,682,336,731. The top end of the loss only layer is then an estimated projected aggregate retention of \$9,067,000,000 for ratemaking purposes plus this limit, which equals \$26,749,336,731. The loss and loss adjustment expense combined layer are \$19,450,570,404.

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

87.401% of \$17,682,336,731 xs \$9,067,000,000

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

87.401% of \$19,450,570,404 xs \$9,067,000,000

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 2022 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 6/30/2022 as reported through 10/18/2022 by 150 of 150 companies reporting FHCF Section I exposure for the 2022 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	2008-2023
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 were found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1 of the prior year and have met the 2019 standards. Note that individual results provided to the FHCF by the modelers are considered confidential by the modeling organizations.

Four models produced lower loss cost indications than in 2022 ratemaking. One model produced a higher loss cost indication than in 2022. The weighted average of the five models produce lower loss costs for 2023.

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 60,000 simulated years. The ARA model produced a listing of losses and counts from a simulation of 500,000 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 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 the 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	2013-2023
AIR	X	X	X
Corelogic	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2022 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 2023 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 2022 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 3.87%, compared to an increase of 3.81% in 2022.

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.

For 2023, the law and ordinance adjustment varies by modeler. The RMS modeled losses are not adjusted because RMS modeled losses now include the impact of adjustment for law and ordinance coverage. For 2023, ARA estimated an adjustment of 8.7% for its modeled losses.

For AIR, Corelogic, and the FIU public model, we again recommend the FHCF continue to use the default 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. Therefore, 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 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 2022 giving 33% weight and 67% weight to 2023. The selected adjustment factor is the rounded value of the weighted load after the “take-up” modification.

In 2023, the aggregate wind adjustment is based on results from the average of the AIR and the Corelogic models. Prior to 2021, 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 2023 ratemaking. The average of the results from the two separate analyses is -1.2667%. Weighting this result against the prior adjustment factor of -0.6268% (2/3 current indication, 1/3 prior selection), we recommend a factor of -1.0534%. 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 2022 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 2022 FHCF premium market shares and 2023 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 -1.2667% 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 was 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 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 could cause 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 \$9,883,221 are based on an estimate of 2023 fiscal year operating expenses provided by the State Board of Administration of Florida (SBA). This is an increase of \$182,965 from the 2022 Contract Year projected expense of \$9,700,256.

Pursuant to Section 215.555, Florida Statutes, the minimum mitigation appropriation is \$10 million, and the maximum appropriation is 35% of the prior fiscal year's investment income. In 2022, the Florida legislature appropriated \$10 million for mitigation, which had no effect on the FHCF rates in 2022. However, for 2023, the FHCF did not generate any prior year investment income in 2022. If the FHCF does not generate investment income in the prior fiscal year, the minimum mitigation appropriation is included in the ratemaking formula. In 2023, the FHCF premium formula includes \$10 million to cover the minimum appropriation for loss mitigation per statute. This cost generates a 0.9% increase in rates and affects overall premium.

L. Pre-Event Notes Expense

This year's estimate of \$31.05 million is the projected cost estimate for 2020A pre-event notes. This is an increase of \$1.0 million from the 2022 cost of \$30.05 million. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the contract year. The 2023 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 2023 Contract Year (see Exhibit X). The increase in pre-event note expense is due to reduced projected investment income on held assets which requires additional funds to be provided from FHCF premium.

In 2023, the loading for asset risk is 0.03% 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 value of the 2020A notes will be \$3.5 billion for the entire 12 months of the 2023 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 2023 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 2022 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 2022 premium credits/surcharges;
2. 2022 distribution of credits/surcharges; and
3. 2022 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 2022. 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 2023. Should the FHCF decide to procure reinsurance later for the 2023 Contract Year, Exhibit XVII provides the methodology for adjusting 2023 rates for alternative reinsurance structures and contracted reinsurance premiums.

The estimates for FHCF loss credits are based on the average of 2023 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 2023 have been adjusted so that none of them has changed by more than 15% with a special construction exception for mobile homes of 20% as discussed below. While there is a significant change in the relativities within mobile home constructions, there were no other significant changes in the allocation process for 2023. 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 2023, 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 showed that there were many years when large numbers of ZIP Codes shifted one territory in a year and then shifted 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. For 2023, 90 ZIP Codes shifted down one territory and 42 ZIP codes shifted up one territory most due to three-year indications of one territory shift.

3. Construction

FHCF data is collected for seven construction types for residential, tenants, condominiums, and commercial types of business, and three construction types for mobile homes. 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.

Starting in 2021, the FHCF began receiving detail on the year of manufacture for mobile homes. In 2023, the FHCF reviewed the year manufactured modeling assumptions used by the three modelers (AIR, Corelogic and RMS) that provide detailed modeling by deductibles. These assumptions were refined and resulted in greater relativity differences between pre-7/13/1994 and post 7/13/1994 mobile homes. The 2022 relativity for older mobile homes was 138.3% of newer mobile homes. The 2023 analysis indicates this difference should be significantly greater and we will phase in this change over multiple years. For 2023, we are using a relativity for older homes of 165.9% of newer mobile homes, an overall increase of 20%. This change will not impact the overall mobile home rate decrease of 2.83% but will generate rate increases for older mobile homes and greater rate decreases for newer mobile homes. This relativity cap is larger than our usual 15% but actual overall rate changes will vary by ZIP code and deductible and because of the overall rate decrease most rate changes for older mobile homes will be less than the full change in relativity.

We anticipate continuing to reviewing the mobile home relativities after review of the 2023 reported data to investigate alternative options for mobile home rating.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2022. 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 2022 relativities by no more than 15%, with the exception of mobile homes which had a special limitation of 20% as discussed previously.

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 1,448 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 521 ZIP Codes were mapped to these 927 ZIP Codes by location. Most of these 521 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 if needed. This adjustment had the effect of keeping the ratio at approximately 35:1.

We tempered the change in territory from 2022 to 2023 by limiting the territory movement to no more than one from its 2022 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).

2023 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 2023 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 2023 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2023 Contract Year. Actual coverage provided by the FHCF for the 2023 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 2023 FHCF ratemaking formula, we have relied on the following data:

1. FHCF 2022 Contract Year exposure data as of 10/18/2022 as reported by 150 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 2023 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, 2022.
4. Allocations of projected 2023 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 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 2023 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 FHCF's web site.

EXHIBIT

II

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 06/30/2022		85.131%	82.789%	85.253%	89.035%	85.105%	85.249%	(0.9)	
Coverage Avg. % as of 03/01/2023		87.033%	84.717%	87.963%	89.777%	89.949%	87.401%	(1)	
Coverage Change		2.235%	2.328%	3.179%	0.833%	5.692%	2.524%	(1.1)	
Retention	9,067,000,000							(2)	
Loss Only Limit	17,682,336,731							(3)	
Retention + Limit	26,749,336,731							(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		3,421,807,057	19,702,246	292,020,467	136,384,676	310,160,411	4,180,074,857	(6)	
Gross Losses at 100% Adjusted*		3,580,915,718	19,741,650	292,662,912	136,875,661	311,432,068	4,341,628,010	(7)	
% Adjustment		4.650%	0.200%	0.220%	0.360%	0.410%	3.865%	(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		82.150%	0.441%	6.786%	3.239%	7.384%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		876,854,117	4,705,450	72,429,583	34,573,194	78,814,691	1,067,377,036	(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	-1.0534%	-9,236,930	-49,568	-762,985	-364,200	-830,247	-11,243,930	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		867,617,188	4,655,882	71,666,598	34,208,994	77,984,444	1,056,133,106	(16)	(10)+(15)
Post Model Adjustment Factors									
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		43,380,859	232,794	3,583,330	1,710,450	3,899,222	52,806,655	(18)	(17)*(16)
Total Gross Excess Loss and LAE		910,998,047	4,888,677	75,249,928	35,919,443	81,883,666	1,108,939,761	(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)		910,998,047	4,888,677	75,249,928	35,919,443	81,883,666	1,108,939,761	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	0.891%	8,119,102	43,569	670,651	320,125	729,773	9,883,221	(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	0.000%	0	0	0	0	0	0	(24c)	Debt Service Payment & Held Asset Risk Charge
2020A Note Expense	2.800%	25,507,688	136,882	2,106,977	1,005,734	2,292,720	31,050,000	(24d)	Debt Service Payment & Held Asset Risk Charge (Estimated)
Mitigation Funding	0.902%	8,215,036	44,084	678,575	323,908	738,396	10,000,000	(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	4.593%	41,841,826	224,535	3,456,203	1,649,768	3,760,889	50,933,221	(27)	(24a)+(24b)+(24c)+(24d)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		952,839,873	5,113,212	78,706,131	37,569,211	85,644,555	1,159,872,982	(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)
2023 Section I Base Premium at Coverage Level prior to Cash Build Up		952,839,873	5,113,212	78,706,131	37,569,211	85,644,555	1,159,872,982	(34)	

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Section I: Adjustment to 10/18/2022 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/18/2022 to 10/18/2022										
2022 Section I Base Premium	as of 10/18/2022		1,134,328,827	6,243,957	92,289,256	45,646,462	108,032,432	1,386,540,935	(35)	
(Net of Credits)	as of 10/18/2022		1,134,328,827	6,243,957	92,289,256	45,646,462	108,032,432	1,386,540,935	(36)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2022 Section I Exposure	as of 10/18/2022		2,563,458,308,565	27,684,899,014	132,933,980,372	32,132,319,990	152,082,303,388	2,908,291,811,329	(38)	
(All ZIP Codes)	as of 10/18/2022		2,563,458,308,565	27,684,899,014	132,933,980,372	32,132,319,990	152,082,303,388	2,908,291,811,329	(39)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2022 to 2023)			9.00%	9.00%	9.00%	5.00%	2.00%	8.59%	(41)	
2023 Section I Exposure			2,794,169,546,407	30,176,558,044	144,898,055,211	33,738,935,034	155,123,949,279	3,158,107,043,975	(42)	(1+(41))*(39)
2023 Section I Actuarially Indicated Base Premium at Coverage Level			952,839,873	5,113,212	78,706,131	37,569,211	85,644,555	1,159,872,982	(43)	(34)
2023 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			952,839,873	5,113,212	78,706,131	37,569,211	85,644,555	1,159,872,982	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2023 Adjusted Sect. I Base Premium at Coverage at 2023 Cash Build-up Level	25%		1,191,049,842	6,391,515	98,382,664	46,961,514	107,055,693	1,449,841,227	(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
2023 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses	0.0000%		1,191,049,842	6,391,515	98,382,664	46,961,514	107,055,693	1,449,841,227	(45b)	(45)+(45a)

Summary of Section I , Premium, Exposure and Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2022	as of 10/18/2022	1,134,328,827	6,243,957	92,289,256	45,646,462	108,032,432	1,386,540,935	(46)	(36)
	2023		1,191,049,842	6,391,515	98,382,664	46,961,514	107,055,693	1,449,841,227	(47)	
	Change		5.00%	2.36%	6.60%	2.88%	-0.90%	4.57%	(48)	((47)/(46))-1
Exposure	2022	as of 10/18/2022	2,563,458,308,565	27,684,899,014	132,933,980,372	32,132,319,990	152,082,303,388	2,908,291,811,329	(49)	(39)
	2023		2,794,169,546,407	30,176,558,044	144,898,055,211	33,738,935,034	155,123,949,279	3,158,107,043,975	(50)	(42)
	Change		9.00%	9.00%	9.00%	5.00%	2.00%	8.59%	(51)	((50)/(49))-1
Rate (at 25% CB)	2022	as of 10/18/2022	0.4425	0.2255	0.6942	1.4206	0.7104	0.4768	(52)	1000*(46)/(49)
	2023		0.4263	0.2118	0.6790	1.3919	0.6901	0.4591	(53)	1000*(47)/(50)
	Change		-3.67%	-6.09%	-2.20%	-2.02%	-2.85%	-3.71%	(54)	((53)/(52))-1
Rate at 25% CB	2023		0.4263	0.2118	0.6790	1.3919	0.6901	0.4591	(54.01)	
Overall Rate Change			-3.67%	-6.09%	-2.20%	-2.02%	-2.85%	-3.71%	(55)	((1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)	2022		0.4678	0.2452	0.7329	1.4360	0.7512	0.5033	(56)	((52)*(.9/(0.9))
	2023		0.4408	0.2250	0.6947	1.3954	0.6905	0.4727	(57)	((53)*(.9/(1))
Rate Change Unadjusted for Coverage Level			-5.78%	-8.23%	-5.21%	-2.83%	-8.08%	-6.08%	(58)	((57)/(56))-1

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Summary of Results

Premium	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Section I: Basic Cov.			1,191,049,842	6,391,515	98,382,664	46,961,514	107,055,693	1,449,841,227	(69)	(45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70)	There is no Extended Coverage Charge for Citizens
Section I: Subtotal	9,067,000,000	17,000,000,000	1,191,049,842	6,391,515	98,382,664	46,961,514	107,055,693	1,449,841,227	(71)	(70)+(69)
Section II	0	0	0	0	0	0	0	0	(72)	There is no Section II exposure
Total	9,067,000,000	17,000,000,000	1,191,049,842	6,391,515	98,382,664	46,961,514	107,055,693	1,449,841,227	(73)	(71)+(72)
Coverage %			87.033%	84.717%	87.963%	89.777%	89.949%	87.401%	(74)	(1)
Projected Payout Multiple		11.7254							(74.01)	(73Limit)/(73total prem)
Retention Multiples	100%	5.4659	1,368,496,359	7,544,544	111,845,171	52,308,923	119,018,063	1,658,837,580	(75)	(73ret)/(73 tot prem)*(74tot)/100%
	90%	6.0732	1,231,646,723	6,790,090	100,660,654	47,078,031	107,116,256	1,492,953,822	(76)	(73ret)/(73 tot prem)*(74tot)/90%
	75%	7.2878	1,026,372,269	5,658,408	83,883,878	39,231,692	89,263,547	1,244,128,185	(77)	(73ret)/(73 tot prem)*(74tot)/75%
	45%	12.1464	615,823,361	3,395,045	50,330,327	23,539,015	53,558,128	746,476,911	(78)	(73ret)/(73 tot prem)*(74tot)/45%
Sect. I Projected Exposure		2023	2,794,169,546,407	30,176,558,044	144,898,055,211	33,738,935,034	155,123,949,279	3,158,107,043,975	(79)	(49)
Sect. I Avg. Basic Rates	100%		0.4898	0.2500	0.7719	1.5504	0.7672	0.5253	(80)	1000*(69)/(79)*((100%/(74))
	90%		0.4408	0.2250	0.6947	1.3954	0.6905	0.4727	(81)	1000*(69)/(79)*((90%/(74))
	75%		0.3673	0.1875	0.5789	1.1628	0.5754	0.3939	(82)	1000*(69)/(79)*((75%/(74))
	45%		0.2204	0.1125	0.3473	0.6977	0.3453	0.2364	(83)	1000*(69)/(79)*((45%/(74))
Average Coverage			0.4263	0.2118	0.6790	1.3919	0.6901	0.4591	(84)	1000*(69)/(79) or (52)
Overall Section I Rate Change										
Total Premium		2022	1,134,328,827	6,243,957	92,289,256	45,646,462	108,032,432	1,386,540,935	(85)	(45)
		2023	1,191,049,842	6,391,515	98,382,664	46,961,514	107,055,693	1,449,841,227	(86)	(73)
Total Exposure		2022	2,563,458,308,565	27,684,899,014	132,933,980,372	32,132,319,990	152,082,303,388	2,908,291,811,329	(87)	(48)
		2023	2,794,169,546,407	30,176,558,044	144,898,055,211	33,738,935,034	155,123,949,279	3,158,107,043,975	(88)	(49)
Average Rate (000s)		2022	0.4425	0.2255	0.6942	1.4206	0.7104	0.4768	(89)	1000*(85)/(87)
		2023	0.4263	0.2118	0.6790	1.3919	0.6901	0.4591	(90)	1000*(86)/(88)
Overall Rate Change			-3.67%	-6.09%	-2.20%	-2.02%	-2.85%	-3.71%	(91)	(90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2022	0.4678	0.2452	0.7329	1.4360	0.7512	0.5033	(92)	(56)
		2023	0.4408	0.2250	0.6947	1.3954	0.6905	0.4727	(93)	(57)
Rate Change Unadjusted for Coverage Level			-5.78%	-8.23%	-5.21%	-2.83%	-8.08%	-6.08%	(94)	(57)/(56)-1

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Section I Exposures (as of 10/18/2022)						
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	\$188,824,739,041	\$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	\$26,037,614,203	\$159,080,068,043	\$2,126,154,978,229
2017	\$1,874,475,550,556	\$27,524,693,929	\$96,602,096,966	\$26,353,385,960	\$152,405,421,800	\$2,177,361,149,211
2018	\$1,957,115,844,385	\$27,582,791,531	\$101,960,350,577	\$27,088,783,563	\$156,489,178,066	\$2,270,236,948,122
2019	\$2,049,049,434,406	\$21,941,616,066	\$106,760,992,426	\$27,976,005,851	\$163,057,586,759	\$2,368,785,635,508
2020	\$2,164,224,315,212	\$23,320,896,435	\$112,884,104,506	\$28,964,052,637	\$169,730,425,127	\$2,499,123,793,917
2021	\$2,332,772,009,379	\$25,235,318,845	\$122,022,010,473	\$30,045,500,562	\$150,739,086,333	\$2,660,813,925,592
2022	\$2,563,458,308,565	\$27,684,899,014	\$132,933,980,372	\$32,132,319,990	\$152,082,303,388	\$2,908,291,811,329
2023 (Proj.)	\$2,794,169,546,407	\$30,176,558,044	\$144,898,055,211	\$33,738,935,034	\$155,123,949,279	\$3,158,107,043,975
2024						

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Section I Premiums (as of 10/18/2022)						
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,264,333,070
2014	\$981,990,781	\$10,188,137	\$66,375,860	\$35,208,908	\$173,880,302	\$1,267,643,988
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	\$9,224,815	\$70,507,479	\$43,442,087	\$94,028,996	\$1,129,121,169
2018	\$885,243,706	\$8,245,008	\$72,223,086	\$44,669,682	\$92,422,774	\$1,102,804,256
2019	\$962,096,967	\$5,641,986	\$75,383,653	\$42,342,022	\$105,229,504	\$1,190,694,132
2020	\$967,639,623	\$5,766,197	\$76,260,388	\$41,296,919	\$114,298,688	\$1,205,261,815
2021	\$988,314,264	\$5,439,378	\$79,524,546	\$39,826,776	\$104,450,487	\$1,217,555,450
2022	\$1,134,328,827	\$6,243,957	\$92,289,256	\$45,646,462	\$108,032,432	\$1,386,540,935
2023 (Proj.)	\$1,191,049,842	\$6,391,515	\$98,382,664	\$46,961,514	\$107,055,693	\$1,449,841,227
2024						

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Section I Average Rates (per \$1000)						
2013	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
2014	0.5711	0.4583	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	0.4865	0.3351	0.7299	1.6484	0.6170	0.5186
2018	0.4523	0.2989	0.7083	1.6490	0.5906	0.4858
2019	0.4695	0.2571	0.7061	1.5135	0.6454	0.5027
2020	0.4471	0.2473	0.6756	1.4258	0.6734	0.4823
2021	0.4237	0.2155	0.6517	1.3255	0.6929	0.4576
2022	0.4425	0.2255	0.6942	1.4206	0.7104	0.4768
2023 (Proj.)	0.4263	0.2118	0.6790	1.3919	0.6901	0.4591

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Percent Change in Rates						
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%	-5.53%	-1.04%	8.92%	-11.22%	-2.99%
2017-18	-7.02%	-10.81%	-2.95%	0.03%	-4.27%	-6.33%
2018-19	3.81%	-13.98%	-0.32%	-8.22%	9.27%	3.48%
2019-20	-4.78%	-3.84%	-4.32%	-5.80%	4.35%	-4.06%
2020-21	-5.24%	-12.82%	-3.53%	-7.03%	2.90%	-5.12%
2021-22	4.45%	4.63%	6.53%	7.17%	2.52%	4.19%
2022-23	-3.67%	-6.09%	-2.20%	-2.02%	-2.85%	-3.71%

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Historical Rates as Percent of 2023 Rates						
2013	136%	208%	112%	94%	129%	136%
2014	134%	216%	113%	92%	133%	135%
2015	130%	195%	113%	96%	110%	128%
2016	117%	167%	109%	109%	101%	116%
2017	114%	158%	107%	118%	89%	113%
2018	106%	141%	104%	118%	86%	106%
2019	110%	121%	104%	109%	94%	109%
2020	105%	117%	99%	102%	98%	105%
2021	99%	102%	96%	95%	100%	100%
2022	104%	106%	102%	102%	103%	104%
2023	100%	100%	100%	100%	100%	100%

	Limit(\$B)	Total
Historical Rate on Line (Mandatory Coverage only)		
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	7.2%
2022	17.000	8.2%
2023	17.000	8.5%

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

EXHIBIT

III

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	118,659	1.6%	\$155,123,949,279	\$1,307,309	4.9%
Residential	4,836,288	65.4%	\$2,794,169,546,407	\$577,751	88.5%
Mobile Home	322,649	4.4%	\$33,738,935,034	\$104,569	1.1%
Tenants	1,121,830	15.2%	\$30,176,558,044	\$26,899	1.0%
Condominium Unit Owners	991,611	13.4%	\$144,898,055,211	\$146,124	4.6%
Total	7,391,037	100.0%	\$3,158,107,043,975	\$427,289	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	24,178	20.4%	\$19,880,355,606	\$822,250	12.8%
Masonry	84,088	70.9%	\$74,869,923,462	\$890,376	48.3%
Masonry with Reinforced Concrete Roof	7,362	6.2%	\$21,588,130,086	\$2,932,373	13.9%
Superior	228	0.2%	\$2,530,242,091	\$11,097,553	1.6%
Superior with Reinforced Concrete Roof	1,684	1.4%	\$36,194,548,694	\$21,493,200	23.3%
Masonry Veneer	2	0.0%	\$11,631,180	\$0	0.0%
Unknown/Non Mobile Home Default	1,117	0.9%	\$49,118,160	\$43,973	0.0%
Total	118,659	100.0%	\$155,123,949,279	\$1,307,309	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	1,087,605	22.5%	\$595,447,792,164	\$547,485	21.3%
Masonry	3,396,385	70.2%	\$1,967,251,584,668	\$579,219	70.4%
Masonry with Reinforced Concrete Roof	7,928	0.2%	\$10,593,620,862	\$1,336,229	0.4%
Superior	292	0.0%	\$329,177,648	\$1,127,321	0.0%
Superior with Reinforced Concrete Roof	115	0.0%	\$398,475,011	\$3,465,000	0.0%
Masonry Veneer	318,666	6.6%	\$212,495,403,241	\$666,828	7.6%
Unknown/Non Mobile Home Default	25,297	0.5%	\$7,653,492,813	\$302,545	0.3%
Total	4,836,288	100.0%	\$2,794,169,546,407	\$577,751	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

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	156,700	48.6%	\$12,051,754,464	\$76,910	35.7%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	159,344	49.4%	\$21,033,664,177	\$132,002	62.3%
Mobile Home - Other Than Fully Tied Down or Unknown	6,605	2.0%	\$653,516,393	\$98,943	1.9%
Total	322,649	100.0%	\$33,738,935,034	\$104,569	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	279,978	25.0%	\$6,602,185,509	\$23,581	21.9%
Masonry	234,506	20.9%	\$7,169,054,042	\$30,571	23.8%
Masonry with Reinforced Concrete Roof	839	0.1%	\$86,722,147	\$103,364	0.3%
Superior	15,063	1.3%	\$514,299,894	\$34,143	1.7%
Superior with Reinforced Concrete Roof	658	0.1%	\$115,404,529	\$175,387	0.4%
Masonry Veneer	15,726	1.4%	\$514,228,459	\$32,699	1.7%
Unknown/Non Mobile Home Default	575,060	51.3%	\$15,174,663,464	\$26,388	50.3%
Total	1,121,830	100.0%	\$30,176,558,044	\$26,899	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	99,753	10.1%	\$12,653,611,403	\$126,849	8.7%
Masonry	542,289	54.7%	\$64,662,250,372	\$119,239	44.6%
Masonry with Reinforced Concrete Roof	87,209	8.8%	\$13,762,634,350	\$157,812	9.5%
Superior	65,608	6.6%	\$12,804,608,207	\$195,168	8.8%
Superior with Reinforced Concrete Roof	122,407	12.3%	\$32,211,207,892	\$263,148	22.2%
Masonry Veneer	20,446	2.1%	\$2,701,213,576	\$132,115	1.9%
Unknown/Non Mobile Home Default	53,899	5.4%	\$6,102,529,411	\$113,222	4.2%
Total	991,611	100.0%	\$144,898,055,211	\$146,124	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

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)	75	0.1%	\$147,806,232	\$1,970,750	0.1%
CB (\$2,501 to \$7,500)	71	0.1%	\$49,602,252	\$698,623	0.0%
CC (\$7,501 to \$15,000)	44	0.0%	\$7,192,354	\$163,463	0.0%
CD (\$15,001 to \$50,000)	120	0.1%	\$49,975,677	\$416,464	0.0%
C1 (1%)	631	0.5%	\$1,005,690,908	\$1,593,805	0.6%
C2 (2%)	16,038	13.5%	\$22,712,139,551	\$1,416,145	14.6%
C3 (3%)	30,831	26.0%	\$49,408,088,041	\$1,602,546	31.9%
C4 (4%)	4	0.0%	\$835,506	\$208,877	0.0%
C5 (5%)	70,714	59.6%	\$81,439,740,769	\$1,151,678	52.5%
C6 (6%)	1	0.0%	\$12,765,000	\$12,765,000	0.0%
C7 (7%)	1	0.0%	\$12,650,000	\$0	0.0%
C8 (8%)	0	0.0%	\$0	\$0	0.0%
C9 (9%)	2	0.0%	\$16,224,049	\$8,112,025	0.0%
C0 (10%)	127	0.1%	\$261,238,940	\$2,057,000	0.2%
Total	118,659	100.0%	\$155,123,949,279	\$1,307,309	100.0%

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	12,637	0.3%	\$687,330,499	\$54,390	0.0%
RA (\$1 to \$500)	131,730	2.7%	\$60,157,849,955	\$456,675	2.2%
RB (\$501 to \$1,500)	141,361	2.9%	\$89,921,370,989	\$636,112	3.2%
RC (\$1,501 to \$2,500)	23,517	0.5%	\$17,647,505,857	\$750,415	0.6%
RD (Greater Than \$2,500)	9,889	0.2%	\$10,894,064,291	\$1,101,635	0.4%
R1 (1%)	103,460	2.1%	\$76,907,100,942	\$743,351	2.8%
R2 (2%)	3,968,167	82.0%	\$2,266,379,355,154	\$571,140	81.1%
R3 (3%)	29,412	0.6%	\$15,282,658,922	\$519,606	0.5%
R4 (4%)	3,406	0.1%	\$2,727,442,674	\$800,776	0.1%
R5 (5%)	373,218	7.7%	\$216,945,704,491	\$581,284	7.8%
R6 (6%)	4	0.0%	\$8,662,708	\$2,165,677	0.0%
R7 (7%)	1	0.0%	\$2,159,492	\$0	0.0%
R8 (8%)	54	0.0%	\$62,996,759	\$1,166,607	0.0%
R9 (9%)	55	0.0%	\$31,919,681	\$580,358	0.0%
R0 (10% to 14%)	38,084	0.8%	\$31,638,713,744	\$830,761	1.1%
RZ (15% or Greater)	1,293	0.0%	\$4,874,710,249	\$3,770,078	0.2%
Total	4,836,288	100.0%	\$2,794,169,546,407	\$577,751	100.0%

Florida Hurricane Catastrophe Fund
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2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	115	0.0%	\$7,491,429	\$65,143	0.0%
MA (\$1 to \$250)	1,001	0.3%	\$11,512,148	\$11,501	0.0%
MB (\$251 to \$500)	101,825	31.6%	\$8,671,726,395	\$85,163	25.7%
MC (Greater Than \$500)	8,809	2.7%	\$1,095,465,374	\$124,358	3.2%
M1 (1%)	1,554	0.5%	\$236,268,219	\$152,039	0.7%
M2 (2%)	131,898	40.9%	\$17,258,747,186	\$130,849	51.2%
M3 (3%)	142	0.0%	\$13,370,142	\$94,156	0.0%
M4 (4%)	12	0.0%	\$843,579	\$70,298	0.0%
M5 (5%)	67,355	20.9%	\$5,738,850,745	\$85,203	17.0%
M6 (6%)	84	0.0%	\$10,121,532	\$120,494	0.0%
M7 (7%)	0	0.0%	\$0	\$0	0.0%
M8 (8%)	0	0.0%	\$0	\$0	0.0%
M9 (9%)	1	0.0%	\$131,287	\$131,287	0.0%
M0 (10% or Greater)	9,853	3.1%	\$694,406,998	\$70,477	2.1%
Total	322,649	100.0%	\$33,738,935,034	\$104,569	100.0%

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	2,371	0.2%	\$37,187,857	\$15,684	0.1%
RA (\$1 to \$500)	658,841	58.7%	\$18,193,030,942	\$27,614	60.3%
RB (\$501 to \$1,500)	361,745	32.2%	\$8,275,955,949	\$22,878	27.4%
RC (\$1,501 to \$2,500)	2,170	0.2%	\$99,745,868	\$45,966	0.3%
RD (Greater Than \$2,500)	2,790	0.2%	\$120,172,935	\$43,073	0.4%
R1 (1%)	31	0.0%	\$6,479,314	\$209,010	0.0%
R2 (2%)	81,070	7.2%	\$2,938,832,134	\$36,251	9.7%
R3 (3%)	7	0.0%	\$3,095,806	\$442,258	0.0%
R4 (4%)	0	0.0%	\$0	\$0	0.0%
R5 (5%)	7,872	0.7%	\$351,149,901	\$44,607	1.2%
R6 (6%)	3	0.0%	\$40,256	\$13,419	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%)	4,774	0.4%	\$119,939,871	\$25,124	0.4%
RZ (15% or Greater)	156	0.0%	\$30,927,211	\$198,251	0.1%
Total	1,121,830	100.0%	\$30,176,558,044	\$26,899	100.0%

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	5,254	0.5%	\$502,681,147	\$95,676	0.3%
RA (\$1 to \$500)	274,012	27.6%	\$24,293,676,022	\$88,659	16.8%
RB (\$501 to \$1,500)	189,695	19.1%	\$24,675,129,690	\$130,078	17.0%
RC (\$1,501 to \$2,500)	44,123	4.4%	\$6,906,009,924	\$156,517	4.8%
RD (Greater Than \$2,500)	6,536	0.7%	\$1,729,830,987	\$264,662	1.2%
R1 (1%)	2,620	0.3%	\$578,341,417	\$220,741	0.4%
R2 (2%)	374,245	37.7%	\$67,310,805,825	\$179,858	46.5%
R3 (3%)	829	0.1%	\$266,512,923	\$321,487	0.2%
R4 (4%)	181	0.0%	\$44,189,233	\$244,139	0.0%
R5 (5%)	73,148	7.4%	\$14,577,742,198	\$199,291	10.1%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	1	0.0%	\$1,858,621	\$1,858,621	0.0%
R8 (8%)	21	0.0%	\$5,656,625	\$269,363	0.0%
R9 (9%)	14	0.0%	\$3,255,827	\$232,559	0.0%
R0 (10% to 14%)	20,107	2.0%	\$3,227,139,397	\$160,498	2.2%
RZ (15% or Greater)	825	0.1%	\$775,225,375	\$939,667	0.5%
Total	991,611	100.0%	\$144,898,055,211	\$146,124	100.0%

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 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

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	118,659	155,123,949,279	\$1,307,309
Residential	19	\$7,809,278	\$411,015	4,836,269	2,794,161,737,129	\$577,752
Mobile Home	58	\$3,394,394	\$58,524	322,591	33,735,540,640	\$104,577
Tenants	55	\$2,075,466	\$37,736	1,121,775	30,174,482,578	\$26,899
Condo Owners	8	\$1,120,142	\$140,018	991,603	144,896,935,069	\$146,124
Total	140	\$14,399,280	\$102,852	7,390,897	\$3,158,092,644,695	\$427,295

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	118,659	\$155,123,949,279	\$1,307,309	0.00%	0.00%
Residential	4,836,288	\$2,794,169,546,407	\$577,751	0.00%	0.00%
Mobile Home	322,649	\$33,738,935,034	\$104,569	0.02%	0.01%
Tenants/Other	1,121,830	\$30,176,558,044	\$26,899	0.00%	0.01%
Condo Owners	991,611	\$144,898,055,211	\$146,124	0.00%	0.00%
Total	7,391,037	\$3,158,107,043,975	\$427,289	0.00%	0.00%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	138	0.1%	\$140,961,542	\$1,021,460	0.1%
1994 or Earlier	82,230	69.3%	\$90,002,901,703	\$1,094,526	58.0%
1995-2001	11,446	9.6%	\$15,209,205,088	\$1,328,779	9.8%
2002-2011	17,658	14.9%	\$32,137,085,097	\$1,819,973	20.7%
2012 or Later	7,187	6.1%	\$17,633,795,849	\$2,453,568	11.4%
TOTAL	118,659	100.0%	\$155,123,949,279	\$1,307,309	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	105,978	89.3%	\$113,601,449,542	\$1,071,934	73.2%
Credit is Given to Policyholder	12,681	10.7%	\$41,522,499,737	\$3,274,387	26.8%
TOTAL	118,659	100.0%	\$155,123,949,279	\$1,307,309	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	45,233	38.1%	\$41,510,562,141	\$917,705	26.8%
Gable, Other, or Unknown	73,426	61.9%	\$113,613,387,138	\$1,547,318	73.2%
TOTAL	118,659	100.0%	\$155,123,949,279	\$1,307,309	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	11,480	0.2%	\$3,214,455,271	\$280,005	0.1%
1994 or Earlier	2,443,072	50.5%	\$1,156,247,008,107	\$473,276	41.4%
1995-2001	597,516	12.4%	\$383,697,893,268	\$642,155	13.7%
2002-2011	915,945	18.9%	\$620,103,059,106	\$677,009	22.2%
2012 or Later	868,275	18.0%	\$630,907,130,655	\$726,621	22.6%
TOTAL	4,836,288	100.0%	\$2,794,169,546,407	\$577,751	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,680,472	76.1%	\$1,944,993,128,546	\$528,463	69.6%
Credit is Given to Policyholder	1,155,816	23.9%	\$849,176,417,861	\$734,699	30.4%
TOTAL	4,836,288	100.0%	\$2,794,169,546,407	\$577,751	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,635,233	33.8%	\$1,131,464,773,469	\$691,929	40.5%
Gable, Other, or Unknown	3,201,055	66.2%	\$1,662,704,772,938	\$519,424	59.5%
TOTAL	4,836,288	100.0%	\$2,794,169,546,407	\$577,751	100.0%

Florida Hurricane Catastrophe Fund
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 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	8,899	2.8%	\$880,827,060	\$98,980	2.6%
1994 or Earlier	159,094	49.3%	\$12,282,910,348	\$77,205	36.4%
1995-2001	60,651	18.8%	\$6,703,268,066	\$110,522	19.9%
2002-2011	58,571	18.2%	\$8,018,906,313	\$136,909	23.8%
2012 or Later	35,434	11.0%	\$5,853,023,247	\$165,181	17.3%
TOTAL	322,649	100.0%	\$33,738,935,034	\$104,569	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	322,645	100.0%	\$33,738,444,187	\$104,568	100.0%
Credit is Given to Policyholder	4	0.0%	\$490,847	\$0	0.0%
TOTAL	322,649	100.0%	\$33,738,935,034	\$104,569	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	22	0.0%	\$267,933	\$12,179	0.0%
Gable, Other, or Unknown	322,627	100.0%	\$33,738,667,101	\$104,575	100.0%
TOTAL	322,649	100.0%	\$33,738,935,034	\$104,569	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	289,689	25.8%	\$5,242,317,054	\$18,096	17.4%
1994 or Earlier	310,235	27.7%	\$8,802,121,128	\$28,372	29.2%
1995-2001	118,507	10.6%	\$3,456,868,879	\$29,170	11.5%
2002-2011	160,513	14.3%	\$5,155,441,880	\$32,119	17.1%
2012 or Later	242,886	21.7%	\$7,519,809,103	\$30,960	24.9%
TOTAL	1,121,830	100.0%	\$30,176,558,044	\$26,899	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	1,102,925	98.3%	\$28,932,124,866	\$26,232	95.9%
Credit is Given to Policyholder	18,905	1.7%	\$1,244,433,178	\$65,826	4.1%
TOTAL	1,121,830	100.0%	\$30,176,558,044	\$26,899	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	78,761	7.0%	\$2,279,598,192	\$28,943	7.6%
Gable, Other, or Unknown	1,043,069	93.0%	\$27,896,959,852	\$26,745	92.4%
TOTAL	1,121,830	100.0%	\$30,176,558,044	\$26,899	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 Reported Exposures as of 10/18/22 (Trended to 6/30/23)

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	1,823	0.2%	\$190,277,914	\$104,376	0.1%
1994 or Earlier	627,621	63.3%	\$69,439,792,381	\$110,640	47.9%
1995-2001	100,333	10.1%	\$17,702,894,921	\$176,441	12.2%
2002-2011	199,294	20.1%	\$38,013,587,562	\$190,741	26.2%
2012 or Later	62,540	6.3%	\$19,551,502,433	\$312,624	13.5%
TOTAL	991,611	100.0%	\$144,898,055,211	\$146,124	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	806,887	81.4%	\$94,933,730,088	\$117,654	65.5%
Credit is Given to Policyholder	184,724	18.6%	\$49,964,325,123	\$270,481	34.5%
TOTAL	991,611	100.0%	\$144,898,055,211	\$146,124	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	139,601	14.1%	\$23,616,504,744	\$169,171	16.3%
Gable, Other, or Unknown	852,010	85.9%	\$121,281,550,467	\$142,348	83.7%
TOTAL	991,611	100.0%	\$144,898,055,211	\$146,124	100.0%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2023 Calculation of Layer of Coverage
Using 2022 FHCF Premium and Exposure Data as of 10/18/2022

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%	1,664	22,151,488,670	11,353,485	6,213,608	13,808,018
1	75%	0	0	0	0	0
1	90%	116,995	129,930,814,718	94,495,724	101,818,824	113,132,027
2	45%	447,433	354,809,956,282	78,292,200	64,160,908	142,579,795
2	75%	34,573	17,952,018,000	3,604,545	3,601,837	4,802,450
2	90%	4,281,740	2,190,696,334,283	1,051,048,580	1,066,566,082	1,185,073,425
3	45%	5,250	717,678,412	494,504	494,504	1,098,897
3	75%	0	0	0	0	0
3	90%	317,399	31,414,641,578	45,151,958	45,151,958	50,168,843
4	45%	184,332	6,273,709,114	607,648	540,781	1,201,736
4	75%	3,208	130,103,000	15,758	15,244	20,325
4	90%	873,047	21,281,086,900	5,738,759	5,687,932	6,319,925
6	45%	76,155	17,844,137,804	6,766,534	5,124,141	11,386,979
6	75%	712	135,316,000	101,019	74,529	99,372
6	90%	885,870	114,954,526,568	85,774,990	87,090,586	96,767,318
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	118,659	152,082,303,388	105,849,209	108,032,432	126,940,045
2	xx	4,763,746	2,563,458,308,565	1,132,945,325	1,134,328,827	1,332,455,670
3	xx	322,649	32,132,319,990	45,646,462	45,646,462	51,267,740
4	xx	1,060,587	27,684,899,014	6,362,166	6,243,957	7,541,986
6	xx	962,737	132,933,980,372	92,642,543	92,289,256	108,253,670
xx	45%	714,834	401,796,970,282	97,514,370	76,533,941	170,075,425
xx	75%	38,493	18,217,437,000	3,721,322	3,691,611	4,922,147
xx	90%	6,475,051	2,488,277,404,047	1,282,210,012	1,306,315,384	1,451,461,537
Section I Total		7,228,378	2,908,291,811,329	1,383,445,704	1,386,540,935	1,626,459,110
Section II Total*		0	0	0	0	0
Grand Total		7,228,378	2,908,291,811,329	1,383,445,704	1,386,540,935	1,626,459,110
* We last had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only						For Exh II Ratemaking Premium
1	Commercial	0.89369	0.83446			0.85105
2	Residential	0.85665	0.83666			0.85131
3	Mobile Home	0.89268	0.88995			0.89035
4	Tenants	0.82134	0.79732			0.82789
6	Condos	0.86429	0.83944			0.85253
Total		0.85470	0.83689			0.85249
Weighted Average Coverage Multiple - Sections I and II						
Total		0.85470	0.83689			0.85249

Florida Hurricane Catastrophe Fund
2023 Calculation of Layer of Coverage
Using 2022 FHCF Premium and Exposure Data as of 10/18/2022

1. Calculate Section I and II Retention

Historical Exposure

		Data as of 10/18/2022	Estimate of Missing Data	Total	
2004	Total	1,320,642,494,807	-	1,320,642,494,807	
2021	Total	2,660,813,925,592	-	2,660,813,925,592	
Growth in exposure, 2004 to 2021			101.479%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2022 Retention (Actual, based on premiums paid)			8,697,726,884		
2023 Target Retention			9,066,543,529	Change 2022 to 2023	[1c]=(1+[1a])x[1b]
2023 Selected Retention			9,067,000,000	4.25%	[1d]=[1c], rnd'd to \$M

2. Allocate Retention to Sections I and II

2022 Net Full Coverage FHCF Premium (ie at 100%)	Section I	1,626,459,110	100.000%	[2a]
	Section II	-	0.000%	[2b]
	Total	1,626,459,110	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>				
2023 Selected Retention (using full coverage FHCF premium for weighting)	Section I	9,067,000,000	100.000%	[2d]
	Section II	-	0.000%	[2e]
	Total	9,067,000,000	100.000%	[2f]=[2d]+[2e]

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average (Pre Hurricane Ian)		\$20,700,000,000		[3a]
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 26, 2022 Page 14				
Dollar growth in cash balance over prior calendar year				
Cash Balance @12/31/2021	\$	11,200,000,000		[3b]
Est Cash Balance @ 12/31/2022	\$	2,300,000,000		[3c]
Change in Cash Balance	\$	(8,900,000,000)		[3d]=[3c]-[3b]
2022 Statutory Maximum Coverage Limit		17,000,000,000		[3e]=[3g prior year]
2023 Statutory Coverage Limit Prior to Change in Cash Balance Limit		17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion),0)
2023 Statutory Coverage Limit	\$	17,000,000,000	0.00%	[3g]=[3e]+min([3f]-[3e],max([3d],0))

Florida Hurricane Catastrophe Fund
2023 Calculation of Layer of Coverage
Using 2022 FHCF Premium and Exposure Data as of 10/18/2022

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	1,386,540,935	100.000%	[4d]
	Section II	-	0.000%	[4e]
	Total	1,386,540,935	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 2022 Selections	Based on 2023 Selections	
Retention		9,067,000,000	9,067,000,000	[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		85.249%	87.401%	[5d]
Top of Loss Layer		27,195,701,143	26,749,336,731	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses:	87.401% of \$17,682,336,731 xs \$9,067,000,000 (Modeled losses are Section I losses only, no LAE)
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Sections I and II		2022 Selections	2023 Selections	
Retention		9,067,000,000	9,067,000,000	[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		85.249%	87.401%	[5i]
Top of Loss Layer		27,195,701,143	26,749,336,731	[5j]=[5f]+[5g]/[5i]

Layer used for FHCF publications:	
Loss only:	87.401% of \$17,682,336,731 xs \$9,067,000,000
Loss + LAE:	87.401% of \$19,450,570,404 xs \$9,067,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
2023 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	\$9,067,000,000	10.79%	9.3	43.50%	68.07%
Exhaust FHCFC Projected Cash Balance	\$3,993,681,527	7.72%	13.0	33.07%	55.20%
Exhaust FHCFC Projected Cash Balance and Pre-Event Notes	\$7,493,681,527	6.18%	16.2	27.30%	47.15%
Exhaust Estimated Claims Paying Capacity	\$12,393,681,527	4.70%	21.3	21.40%	38.22%
Exhaust FHCFC limit	\$17,000,000,000	3.71%	26.9	17.23%	31.50%
Annual Aggregate					
Exhaust FHCFC Projected Cash Balance	\$3,993,681,527	7.74%	12.9	33.15%	55.32%
Exhaust FHCFC Projected Cash Balance and Pre-Event Notes	\$7,493,681,527	6.22%	16.1	27.47%	47.40%
Exhaust Estimated Claims Paying Capacity	\$12,393,681,527	4.76%	21.0	21.62%	38.57%
Exhaust FHCFC limit	\$17,000,000,000	3.78%	26.5	17.51%	31.95%
Expected Annual Losses					
Adjusted Gross losses at 100% coverage	\$4,341,628,010				
Loss to Mandatory FHCFC layer, at actual coverage					
Loss only	\$970,342,760				
Loss + LAE	\$1,067,377,036				

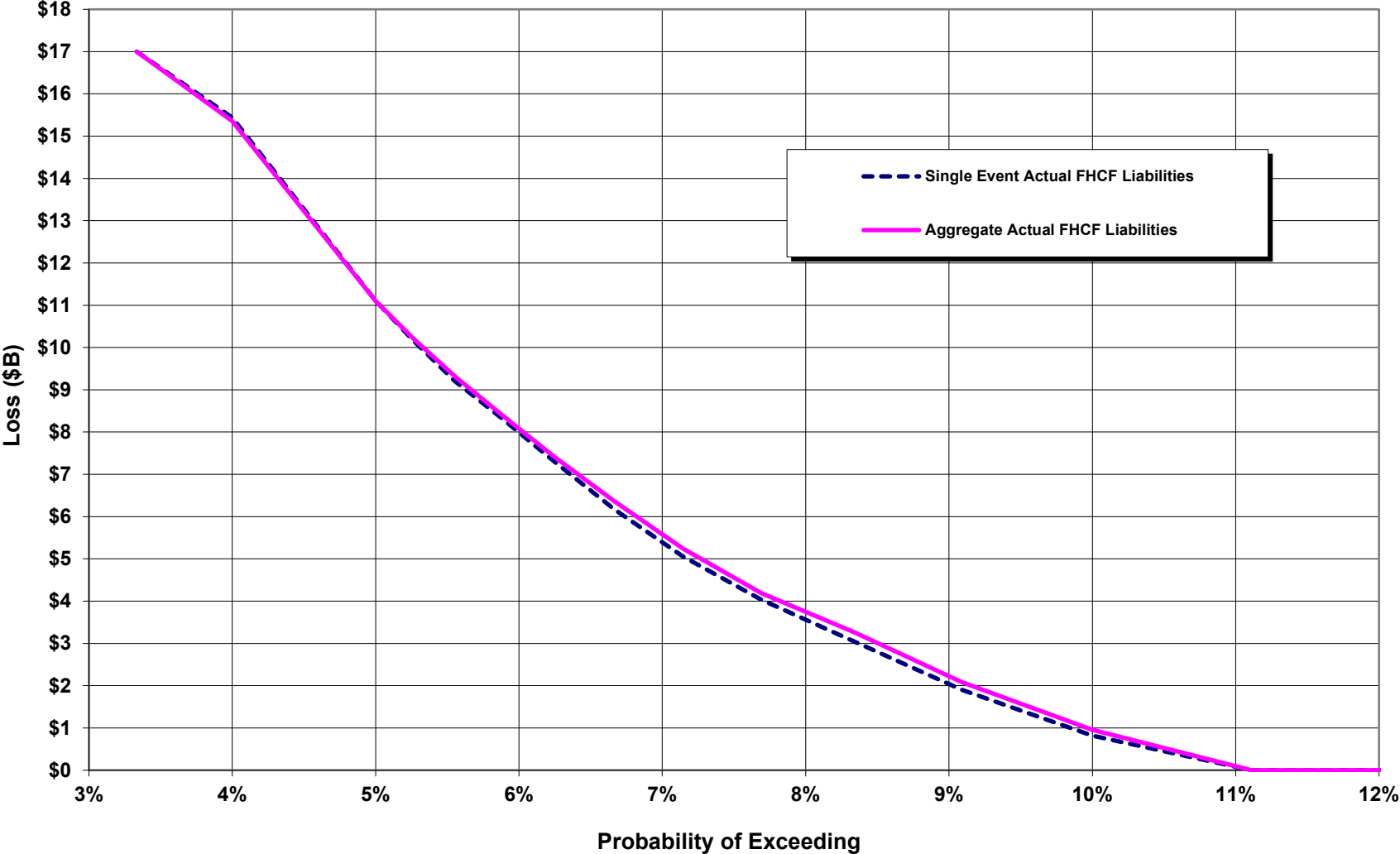
Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Return Time	Probability of Exceedance	Traditional FHCf Only Layer			5-Model Single Event FHCf Layer Liabilities	5-Model Industry Aggregate FHCf Layer Liabilities
		5-Model Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Section I Excess Retention Aggregate (100% Coverage, no LAE)		
1000	0.0010	\$153,892,017,043	\$163,636,631,962	\$156,860,105,524	\$17,000,000,000	\$17,000,000,000
900	0.0011	\$147,956,977,759	\$157,955,009,668	\$151,958,694,085	\$17,000,000,000	\$17,000,000,000
800	0.0013	\$143,769,478,635	\$151,976,169,150	\$144,819,836,370	\$17,000,000,000	\$17,000,000,000
700	0.0014	\$137,463,435,887	\$144,202,881,072	\$137,538,112,869	\$17,000,000,000	\$17,000,000,000
600	0.0017	\$129,174,729,609	\$136,895,422,761	\$129,670,238,731	\$17,000,000,000	\$17,000,000,000
500	0.0020	\$120,833,882,846	\$125,496,469,007	\$119,094,256,253	\$17,000,000,000	\$17,000,000,000
400	0.0025	\$112,106,688,240	\$114,246,955,119	\$107,716,528,705	\$17,000,000,000	\$17,000,000,000
300	0.0033	\$100,971,100,604	\$101,601,913,937	\$95,796,031,694	\$17,000,000,000	\$17,000,000,000
250	0.0040	\$94,092,125,388	\$95,355,843,899	\$88,505,547,203	\$17,000,000,000	\$17,000,000,000
200	0.0050	\$86,506,333,795	\$86,673,060,902	\$79,172,923,701	\$17,000,000,000	\$17,000,000,000
150	0.0067	\$75,855,347,692	\$76,049,515,590	\$68,674,038,446	\$17,000,000,000	\$17,000,000,000
100	0.0100	\$62,717,606,101	\$63,265,409,610	\$55,564,756,547	\$17,000,000,000	\$17,000,000,000
90	0.0111	\$59,321,027,976	\$59,755,785,313	\$52,073,302,290	\$17,000,000,000	\$17,000,000,000
80	0.0125	\$55,054,639,288	\$55,471,772,853	\$47,863,529,360	\$17,000,000,000	\$17,000,000,000
70	0.0143	\$50,719,232,164	\$51,402,170,145	\$43,580,498,319	\$17,000,000,000	\$17,000,000,000
65	0.0154	\$48,695,225,545	\$49,433,920,704	\$41,251,148,629	\$17,000,000,000	\$17,000,000,000
60	0.0167	\$46,015,420,355	\$46,947,736,188	\$38,941,359,935	\$17,000,000,000	\$17,000,000,000
55	0.0182	\$43,800,156,541	\$44,424,861,471	\$36,250,561,484	\$17,000,000,000	\$17,000,000,000
50	0.0200	\$41,206,227,654	\$41,670,200,755	\$33,407,669,167	\$17,000,000,000	\$17,000,000,000
45	0.0222	\$38,574,466,407	\$39,163,852,268	\$30,657,883,608	\$17,000,000,000	\$17,000,000,000
40	0.0250	\$35,420,278,785	\$35,758,400,809	\$27,535,637,919	\$17,000,000,000	\$17,000,000,000
35	0.0286	\$32,259,441,171	\$32,398,268,252	\$23,680,266,744	\$17,000,000,000	\$17,000,000,000
30	0.0333	\$28,755,269,424	\$28,887,718,527	\$20,307,932,375	\$17,000,000,000	\$17,000,000,000
25	0.0400	\$25,084,841,865	\$25,124,841,215	\$16,352,930,415	\$15,438,191,502	\$15,354,354,853
20	0.0500	\$20,689,688,512	\$20,616,759,367	\$11,776,252,926	\$11,104,070,250	\$11,098,488,301
19	0.0526	\$19,762,313,839	\$19,639,938,743	\$10,755,269,086	\$10,164,943,772	\$10,216,653,402
18	0.0556	\$18,813,117,281	\$18,637,959,497	\$9,765,564,161	\$9,201,629,509	\$9,312,798,524
17	0.0588	\$17,879,986,832	\$17,725,836,213	\$8,792,481,243	\$8,324,703,791	\$8,400,842,202
16	0.0625	\$16,842,876,547	\$16,653,072,189	\$7,711,843,004	\$7,293,336,236	\$7,405,486,073
15	0.0667	\$15,767,473,065	\$15,483,593,884	\$6,528,479,731	\$6,168,986,469	\$6,359,725,891
14	0.0714	\$14,568,690,743	\$14,328,592,849	\$5,315,273,650	\$5,058,555,314	\$5,249,743,335
13	0.0769	\$13,497,079,374	\$13,257,912,979	\$4,229,369,929	\$4,029,191,488	\$4,190,511,757
12	0.0833	\$12,504,657,913	\$12,245,020,507	\$3,206,903,989	\$3,055,385,125	\$3,270,988,643
11	0.0909	\$11,234,729,977	\$11,045,063,722	\$1,988,487,817	\$1,901,733,000	\$2,085,377,625
10	0.1000	\$10,083,335,894	\$9,916,242,239	\$869,030,960	\$816,471,165	\$957,391,775
9	0.1111	\$8,935,338,513	\$8,721,904,243	\$0	\$0	\$0
8	0.1250	\$7,606,865,479	\$7,490,193,327	\$0	\$0	\$0
7	0.1429	\$6,237,136,601	\$6,115,249,634	\$0	\$0	\$0
6	0.1667	\$4,716,227,768	\$4,675,077,933	\$0	\$0	\$0
5	0.2000	\$3,251,240,985	\$3,295,053,875	\$0	\$0	\$0
4	0.2500	\$1,884,437,863	\$2,019,824,945	\$0	\$0	\$0
3	0.3333	\$685,177,318	\$811,033,112	\$0	\$0	\$0

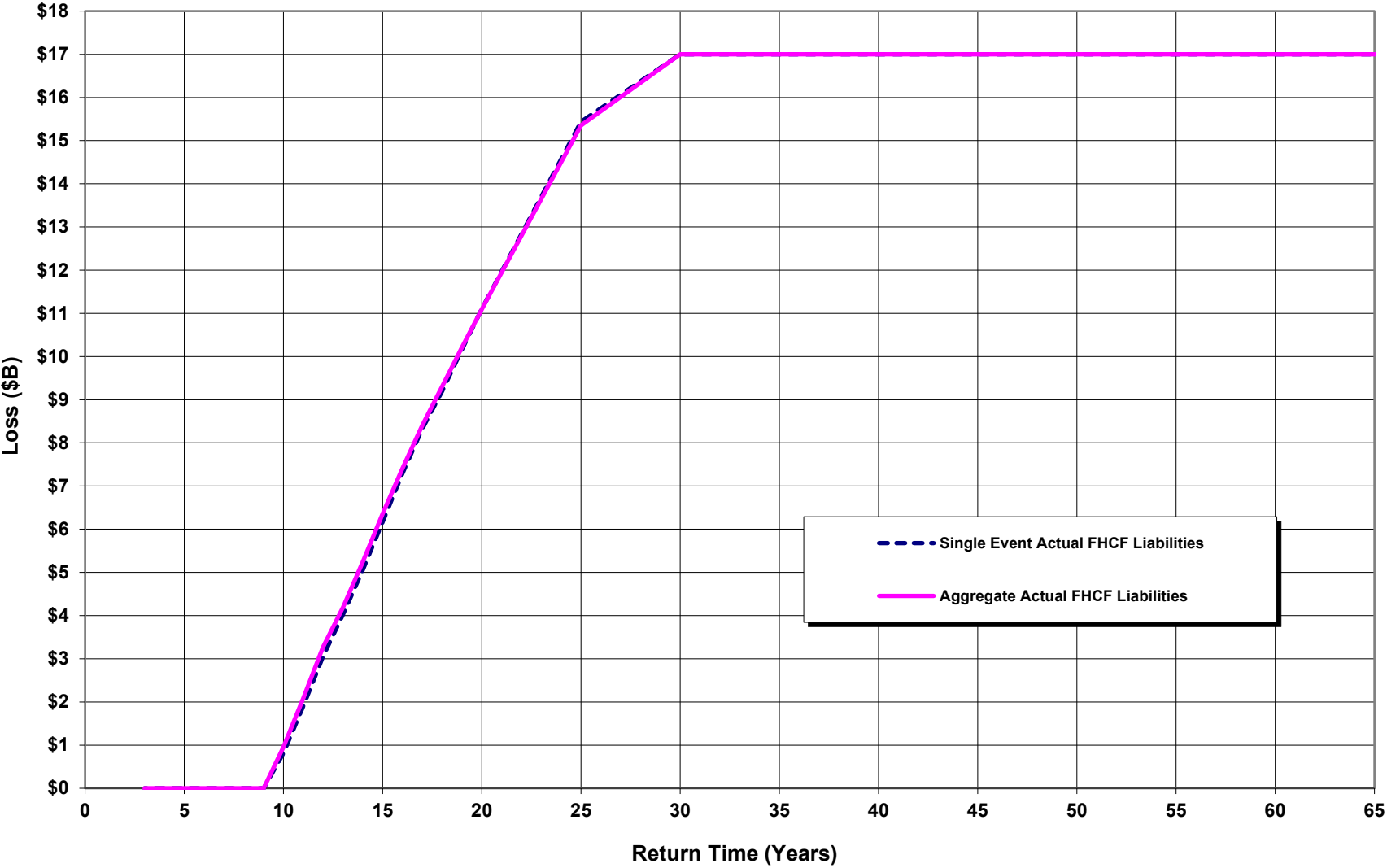
Notes:

Aggregate FHCf Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2023 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

2023 Projected FHCF Liabilities



2023 Projected FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2023 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	10/18/2022	85.131%	82.789%	85.253%	89.035%	85.105%	85.249%
(2) Coverage Selection by Type of Business	03/01/2023	87.033%	84.717%	87.963%	89.777%	89.949%	87.401%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		82.48%	0.45%	6.74%	3.15%	7.17%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		71.78%	0.39%	5.93%	2.83%	6.45%	87.40%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		82.13%	0.44%	6.78%	3.24%	7.38%	99.98%
(6) Balance Adjustment to Allocation (5)/Total (5)		82.15%	0.44%	6.79%	3.24%	7.38%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		82.15%	0.44%	6.79%	3.24%	7.38%	100.00%
(8) Rate Change by Type of Business		-3.67%	-6.09%	-2.20%	-2.02%	-2.85%	-3.71%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2023 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 2023 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
2023 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	2023 Adjusted Load	2022 Adjusted Load	2022/2023 Weighted Load	2023 Selected Load
Commercial Residential	245,881,438	247,945,862	1.00840	0.840%	50%	0.420%	0.383%	0.408%	0.410%
Residential	3,087,125,253	3,107,369,339	1.00656	0.656%	100%	0.656%	0.640%	0.650%	0.650%
Mobile Home	133,108,201	133,596,505	1.00367	0.367%	100%	0.367%	0.352%	0.362%	0.360%
Tenants	20,254,637	20,294,358	1.00196	0.196%	100%	0.196%	0.220%	0.204%	0.200%
Condo	266,551,196	267,141,973	1.00222	0.222%	100%	0.222%	0.209%	0.217%	0.220%
Total	3,752,920,725	3,776,348,037	1.00624						

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 2023

(2) Based on average of AIR and Corelogic studies (Deliverable 5) completed in 2023

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgmentally Selected

(6) = (4) * (5)

(7) Indication in 2022

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

EXHIBIT

VIII

**Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
AIR and RMS 2023 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses
Coverage Selections as of 03/01/2023**

	2023 (WTD)	RMS Adjusted Aggregate Run	AIR Adjusted Aggregate Run	Average RMS AIR Adjusted Aggregate Runs	RMS/WTD	AIR/WTD	AVE/WTD	
1 Wtd Ave. Expected Gross Loss Adjusted	4,341,628,010	4,311,796,696	4,341,560,622	4,326,678,659	99.313%	99.998%	99.656%	2023 Ex. 2 (7)
2 Expected FHCF Wtd Ave. Aggregate Layer Loss and LAE at Coverage Level	1,067,377,036	1,058,017,377	1,018,684,039	1,038,350,708	99.123%	95.438%	97.281%	2023 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		1,057,809,646	992,585,356	1,025,197,501				
3 Model Adjustment Factor		0.999803660	0.974380002	0.987332597				(2a)/(2)
4 Indicated Adjustment Factor		-0.020%	-2.562%	-1.2667%	(3)-1.00			Weights 67%
5 Prior Selected Factor (2022)				-0.6268%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated, 1/3 Prior)				-1.0534%				2023 Ex. 2 (15)

**Florida Hurricane Catastrophe Fund
2023 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	-0.3910%	-0.1611%	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
2022	-0.7192%	-0.6268%	AIR,RMS run by Paragon
2023	-1.2667%	-1.0534%	AIR,RMS run by Paragon

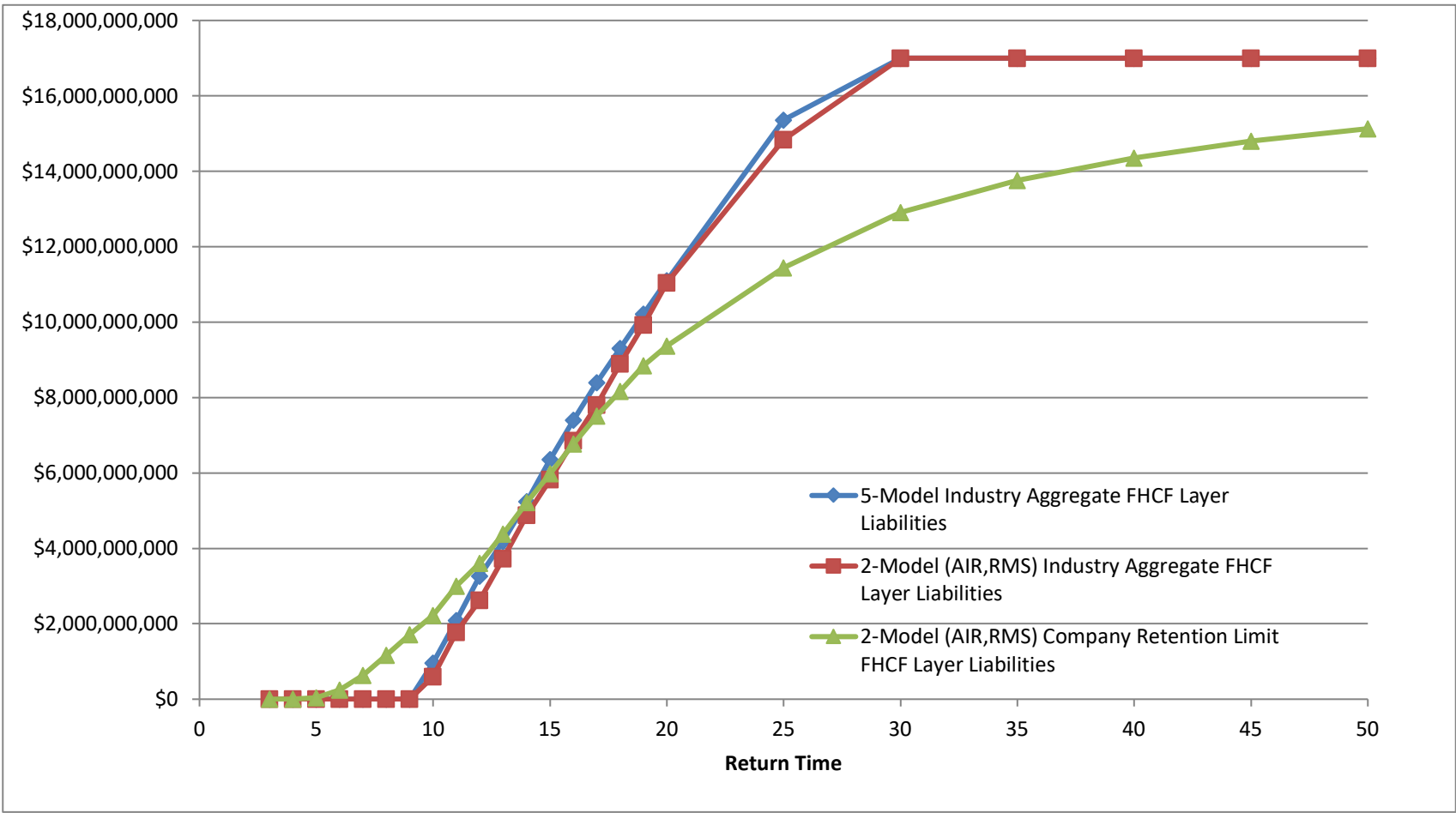
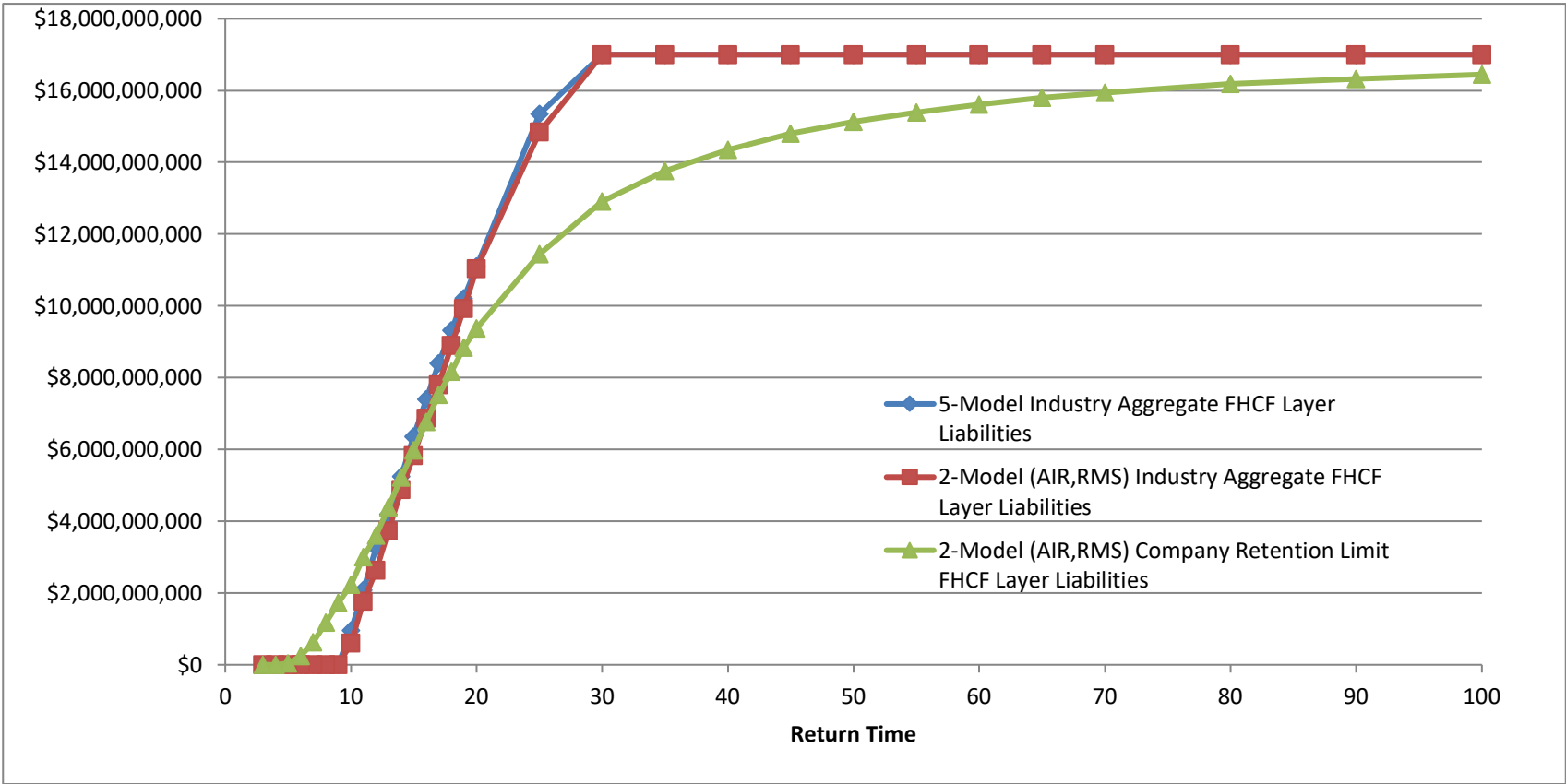
Florida Hurricane Catastrophe Fund 2023 Ratemaking Formula Report
Average (AIR,RMS) Modeled Adjusted Loss Severity Distributions
Coverage Selections Data as of 03/01/2023

Return Time	Probability of Exceedance	5-Model Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCf Only Layer		2-Model (AIR,RMS) Section I Gross Annual (100% Coverage, no LAE)	2-Model (AIR,RMS) Industry Aggregate FHCf Layer Liabilities	2-Model (AIR,RMS) Company Retention Limit FHCf Layer Liabilities
					5-Model Single Event FHCf Layer Liabilities	5-Model Industry Aggregate FHCf Layer Liabilities			
1000	0.0010	\$153,892,017,043	\$163,636,631,962	\$156,860,105,524	\$17,000,000,000	\$17,000,000,000	\$168,964,145,754	\$17,000,000,000	\$16,999,805,504
900	0.0011	\$147,956,977,759	\$157,955,009,668	\$151,958,694,085	\$17,000,000,000	\$17,000,000,000	\$163,389,694,843	\$17,000,000,000	\$16,999,781,036
800	0.0013	\$143,769,478,635	\$151,976,169,150	\$144,819,836,370	\$17,000,000,000	\$17,000,000,000	\$155,229,612,187	\$17,000,000,000	\$16,999,701,098
700	0.0014	\$137,463,435,887	\$144,202,881,072	\$137,538,112,869	\$17,000,000,000	\$17,000,000,000	\$148,285,346,246	\$17,000,000,000	\$16,999,603,387
600	0.0017	\$129,174,729,609	\$136,895,422,761	\$129,670,238,731	\$17,000,000,000	\$17,000,000,000	\$138,755,072,645	\$17,000,000,000	\$16,999,267,102
500	0.0020	\$120,833,882,846	\$125,496,469,007	\$119,094,256,253	\$17,000,000,000	\$17,000,000,000	\$129,347,526,919	\$17,000,000,000	\$16,998,881,597
400	0.0025	\$112,106,688,240	\$114,246,955,119	\$107,716,528,705	\$17,000,000,000	\$17,000,000,000	\$119,910,194,506	\$17,000,000,000	\$16,995,267,363
300	0.0033	\$100,971,100,604	\$101,601,913,937	\$95,796,031,694	\$17,000,000,000	\$17,000,000,000	\$107,527,011,277	\$17,000,000,000	\$16,979,512,926
250	0.0040	\$94,092,125,388	\$95,355,843,899	\$88,505,547,203	\$17,000,000,000	\$17,000,000,000	\$99,761,327,827	\$17,000,000,000	\$16,959,481,108
200	0.0050	\$86,506,333,795	\$86,673,060,902	\$79,172,923,701	\$17,000,000,000	\$17,000,000,000	\$90,319,146,629	\$17,000,000,000	\$16,907,681,278
150	0.0067	\$75,855,347,692	\$76,049,515,590	\$68,674,038,446	\$17,000,000,000	\$17,000,000,000	\$79,024,784,273	\$17,000,000,000	\$16,804,987,881
100	0.0100	\$62,717,606,101	\$63,265,409,610	\$55,564,756,547	\$17,000,000,000	\$17,000,000,000	\$65,229,544,574	\$17,000,000,000	\$16,451,096,568
90	0.0111	\$59,321,027,976	\$59,755,785,313	\$52,073,302,290	\$17,000,000,000	\$17,000,000,000	\$61,752,127,265	\$17,000,000,000	\$16,325,367,520
80	0.0125	\$55,054,639,288	\$55,471,772,853	\$47,863,529,360	\$17,000,000,000	\$17,000,000,000	\$57,771,292,063	\$17,000,000,000	\$16,182,460,904
70	0.0143	\$50,719,232,164	\$51,402,170,145	\$43,580,498,319	\$17,000,000,000	\$17,000,000,000	\$53,118,300,823	\$17,000,000,000	\$15,934,378,750
65	0.0154	\$48,695,225,545	\$49,433,920,704	\$41,251,148,629	\$17,000,000,000	\$17,000,000,000	\$50,921,244,443	\$17,000,000,000	\$15,808,489,058
60	0.0167	\$46,015,420,355	\$46,947,736,188	\$38,941,359,935	\$17,000,000,000	\$17,000,000,000	\$48,683,147,667	\$17,000,000,000	\$15,614,626,169
55	0.0182	\$43,800,156,541	\$44,424,861,471	\$36,250,561,484	\$17,000,000,000	\$17,000,000,000	\$46,258,675,300	\$17,000,000,000	\$15,389,314,410
50	0.0200	\$41,206,227,654	\$41,670,200,755	\$33,407,669,167	\$17,000,000,000	\$17,000,000,000	\$43,617,517,206	\$17,000,000,000	\$15,130,577,432
45	0.0222	\$38,574,466,407	\$39,163,852,268	\$30,657,883,608	\$17,000,000,000	\$17,000,000,000	\$40,570,999,963	\$17,000,000,000	\$14,806,247,250
40	0.0250	\$35,420,278,785	\$35,758,400,809	\$27,535,637,919	\$17,000,000,000	\$17,000,000,000	\$37,222,122,913	\$17,000,000,000	\$14,354,965,547
35	0.0286	\$32,259,441,171	\$32,398,268,252	\$23,680,266,744	\$17,000,000,000	\$17,000,000,000	\$33,898,459,398	\$17,000,000,000	\$13,763,202,785
30	0.0333	\$28,755,269,424	\$28,887,718,527	\$20,307,932,375	\$17,000,000,000	\$17,000,000,000	\$30,110,960,060	\$17,000,000,000	\$12,911,436,430
25	0.0400	\$25,084,841,865	\$25,124,841,215	\$16,352,930,415	\$15,438,191,502	\$15,354,354,853	\$26,292,972,853	\$14,838,742,725	\$11,447,715,484
20	0.0500	\$20,689,688,512	\$20,616,759,367	\$11,776,252,926	\$11,104,070,250	\$11,098,488,301	\$21,944,641,982	\$11,038,320,247	\$9,372,516,745
19	0.0526	\$19,762,313,839	\$19,639,938,743	\$10,755,269,086	\$10,164,943,772	\$10,216,653,402	\$21,169,258,500	\$9,921,084,833	\$8,841,780,924
18	0.0556	\$18,813,117,281	\$18,637,959,497	\$9,765,564,161	\$9,201,629,509	\$9,312,798,524	\$20,083,445,075	\$8,895,382,907	\$8,166,809,553
17	0.0588	\$17,879,986,832	\$17,725,836,213	\$8,792,481,243	\$8,324,703,791	\$8,400,842,202	\$18,969,713,238	\$7,798,928,817	\$7,517,757,388
16	0.0625	\$16,842,876,547	\$16,653,072,189	\$7,711,843,004	\$7,293,336,236	\$7,405,486,073	\$17,703,665,051	\$6,859,784,355	\$6,770,742,351
15	0.0667	\$15,767,473,065	\$15,483,593,884	\$6,528,479,731	\$6,168,986,469	\$6,359,725,891	\$16,688,826,952	\$5,830,060,099	\$5,980,547,830
14	0.0714	\$14,568,690,743	\$14,328,592,849	\$5,315,273,650	\$5,058,555,314	\$5,249,743,335	\$15,548,429,975	\$4,880,832,909	\$5,223,598,240
13	0.0769	\$13,497,079,374	\$13,257,912,979	\$4,229,369,929	\$4,029,191,488	\$4,190,511,757	\$14,417,432,701	\$3,733,248,759	\$4,387,711,025
12	0.0833	\$12,504,657,913	\$12,245,020,507	\$3,206,903,989	\$3,055,385,125	\$3,270,988,643	\$13,204,185,164	\$2,628,004,837	\$3,606,538,067
11	0.0909	\$11,234,729,977	\$11,045,063,722	\$1,988,487,817	\$1,901,733,000	\$2,085,377,625	\$11,957,791,303	\$1,772,467,190	\$2,999,952,444
10	0.1000	\$10,083,335,894	\$9,916,242,239	\$869,030,960	\$816,471,165	\$957,391,775	\$10,837,252,710	\$595,778,445	\$2,228,863,365
9	0.1111	\$8,935,338,513	\$8,721,904,243	\$0	\$0	\$0	\$9,496,020,243	\$0	\$1,719,737,002
8	0.1250	\$7,606,865,479	\$7,490,193,327	\$0	\$0	\$0	\$8,343,139,516	\$0	\$1,174,144,346
7	0.1429	\$6,237,136,601	\$6,115,249,634	\$0	\$0	\$0	\$7,106,794,699	\$0	\$629,872,285
6	0.1667	\$4,716,227,768	\$4,675,077,933	\$0	\$0	\$0	\$5,696,199,532	\$0	\$249,337,037
5	0.2000	\$3,251,240,985	\$3,295,053,875	\$0	\$0	\$0	\$3,943,563,834	\$0	\$38,280,082
4	0.2500	\$1,884,437,863	\$2,019,824,945	\$0	\$0	\$0	\$2,420,891,340	\$0	\$559,103
3	0.3333	\$685,177,318	\$811,033,112	\$0	\$0	\$0	\$932,585,770	\$0	\$0

Aggregate FHCf Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2023 Severity distributions based on ARA, AIR, CoreLogic, FPM and RMS models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on Average (AIR, RMS) 2023 Ratemaking Analysis



EXHIBIT

IX

RESERVED
FOR
FUTURE USE

EXHIBIT

X

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term: 6/01/2023 to 5/31/2024

2020A Projected Debt Service

1	Reimbursement Deposit Premium	30,000,000
2	Average Market Value	3,500,000,000
3	Exp. Default Loading %	0.03%
4	Exp. Default Cost (2)*(3)	1,050,000
5	Total Projected Liquidity Facility Cost (1)+(4)	31,050,000

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (01/23/2023 for 2020A); plus a judgmental loading for potential asset loss.

EXHIBIT

XI

**Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Additional Pre-Event Note Options**

1 Est. FHCFC Premium (with cash build up)	1,449,841,227	Exhibit 2, Line 73	
2 Cash Build-up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	11.7254
4 Retention	\$9,067,000,000	Retention Multiple 100%	5.4659
5 Coverage %	87.401%	Retention Multiple 90%	6.0732
		Retention Multiple 75%	7.2878
		Retention Multiple 45%	12.1464

	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%	11.7254	6.0732	7.2878	12.1464
2 5,000,000	6,250,000	0.43%	11.6751	6.0471	7.2566	12.0943
3 10,000,000	12,500,000	0.86%	11.6252	6.0213	7.2255	12.0426
4 15,000,000	18,750,000	1.29%	11.5757	5.9957	7.1948	11.9913
5 20,000,000	25,000,000	1.72%	11.5267	5.9702	7.1643	11.9405
6 25,000,000	31,250,000	2.16%	11.4780	5.9451	7.1341	11.8901
7 30,000,000	37,500,000	2.59%	11.4298	5.9201	7.1041	11.8401
8 35,000,000	43,750,000	3.02%	11.3820	5.8953	7.0744	11.7906
9 40,000,000	50,000,000	3.45%	11.3345	5.8707	7.0449	11.7415
10 45,000,000	56,250,000	3.88%	11.2875	5.8464	7.0156	11.6927
11 50,000,000	62,500,000	4.31%	11.2408	5.8222	6.9867	11.6444
12 55,000,000	68,750,000	4.74%	11.1946	5.7982	6.9579	11.5965
13 60,000,000	75,000,000	5.17%	11.1487	5.7745	6.9294	11.5490

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 FHCF Reimbursement Premium Credits as of 10/18/22

	2022 FHCF Premium (Base Premium)					Total
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	
Total Gross FHCF Premium	\$105,849,209	\$1,132,945,325	\$45,646,462	\$6,362,166	\$92,642,543	\$1,383,445,704
FHCF Premium Credits/Debits	\$2,183,224	\$1,383,502	\$0	-\$118,208	-\$353,287	\$3,095,231
Net FHCF Premium	\$108,032,432	\$1,134,328,827	\$45,646,462	\$6,243,957	\$92,289,256	\$1,386,540,935

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 FHCF Reimbursement Premium Credits as of 10/18/22

	Percent of Gross Premium					Total
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	2.06%	0.12%	0.00%	-1.86%	-0.38%	0.22%
Net FHCF Premium	102.06%	100.12%	100.00%	98.14%	99.62%	100.22%

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
2022 FHCF Reimbursement Premium Credits as of 10/18/22

2022 FHCF Exposure						
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$152,082,303,388	\$2,563,458,308,565	\$32,132,319,990	\$27,684,899,014	\$132,933,980,372	\$2,908,291,811,329
Debit = 30% or greater	\$64,975,544,283	\$1,023,792,856,807	\$0	\$7,479,794,419	\$45,625,309,171	\$1,141,873,504,680
20%<Debit<30%	\$0	\$0	\$0	\$830,867,859	\$5,088,264,633	\$5,919,132,492
15%<Debit<20%	\$15,059,348,638	\$0	\$0	\$5,081,745,026	\$12,826,486,702	\$32,967,580,366
10%<Debit<15%	\$0	\$0	\$0	\$0	\$0	\$0
5%<Debit <10%	\$8,796,333,438	\$68,370,330,161	\$0	\$0	\$0	\$77,166,663,599
0%<Debit<=5%	\$0	\$829,761	\$29,322,897	\$0	\$0	\$30,152,658
No Credit/Debit	\$0	\$0	\$32,102,997,093	\$0	\$0	\$32,102,997,093
0%<Credit<=5%	\$0	\$133,448,291,576	\$0	\$0	\$17,273,460	\$133,465,565,036
5%<Credit<10%	\$0	\$0	\$0	\$39,403,309	\$1,578,201,514	\$1,617,604,823
10%<Credit<15%	\$826,424,704	\$0	\$0	\$50,120	\$8,474,196,098	\$9,300,670,922
15%<Credit<20%	\$0	\$0	\$0	\$2,932,370,540	\$0	\$2,932,370,540
20%<Credit<30%	\$5,168,320,543	\$158,409,145,210	\$0	\$0	\$0	\$163,577,465,753
Credit =30% or greater	\$57,256,331,782	\$1,179,436,855,050	\$0	\$11,320,667,741	\$59,324,248,794	\$1,307,338,103,367

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 FHCF Reimbursement Premium Credits as of 10/18/22

	Percent of Total Exposure					Total
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	42.72%	39.94%	0.00%	27.02%	34.32%	39.26%
20%<Debit<30%	0.00%	0.00%	0.00%	3.00%	3.83%	0.20%
15%<Debit<20%	9.90%	0.00%	0.00%	18.36%	9.65%	1.13%
10%<Debit<15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Debit <10%	5.78%	2.67%	0.00%	0.00%	0.00%	2.65%
0%<Debit<=5%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%
No Credit/Debit	0.00%	0.00%	99.91%	0.00%	0.00%	1.10%
0%<Credit<=5%	0.00%	5.21%	0.00%	0.00%	0.01%	4.59%
5%<Credit<10%	0.00%	0.00%	0.00%	0.14%	1.19%	0.06%
10%<Credit<15%	0.54%	0.00%	0.00%	0.00%	6.37%	0.32%
15%<Credit<20%	0.00%	0.00%	0.00%	10.59%	0.00%	0.10%
20%<Credit<30%	3.40%	6.18%	0.00%	0.00%	0.00%	5.62%
Credit =30% or greater	37.65%	46.01%	0.00%	40.89%	44.63%	44.95%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 FHCF Reimbursement Premium Credits as of 10/18/22

2022 FHCF Risk Counts						
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	118,659	4,763,746	322,649	1,060,587	962,737	7,228,378
Debit = 30% or greater	57,029	2,377,168	0	267,833	482,704	3,184,734
20%<Debit<30%	0	0	0	37,575	48,345	85,920
15%<Debit<20%	21,721	0	0	277,346	75,639	374,706
10%<Debit<15%	0	0	0	0	0	0
5%<Debit <10%	2,532	93,290	0	0	0	95,822
0%<Debit<=5%	0	4	400	0	0	404
No Credit/Debit	0	0	322,249	0	0	322,249
0%<Credit<=5%	0	249,717	0	0	163	249,880
5%<Credit<10%	0	0	0	286	8,771	9,057
10%<Credit<15%	1,086	0	0	1	63,466	64,553
15%<Credit<20%	0	0	0	103,905	0	103,905
20%<Credit<30%	4,264	266,272	0	0	0	270,536
Credit =30% or greater	32,027	1,777,295	0	373,641	283,649	2,466,612

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
2022 FHCF Reimbursement Premium Credits as of 10/18/22

	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	48.06%	49.90%	0.00%	25.25%	50.14%	44.06%
20%<Debit<30%	0.00%	0.00%	0.00%	3.54%	5.02%	1.19%
15%<Debit<20%	18.31%	0.00%	0.00%	26.15%	7.86%	5.18%
10%<Debit<15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Debit <10%	2.13%	1.96%	0.00%	0.00%	0.00%	1.33%
0%<Debit<=5%	0.00%	0.00%	0.12%	0.00%	0.00%	0.01%
No Credit/Debit	0.00%	0.00%	99.88%	0.00%	0.00%	4.46%
0%<Credit<=5%	0.00%	5.24%	0.00%	0.00%	0.02%	3.46%
5%<Credit<10%	0.00%	0.00%	0.00%	0.03%	0.91%	0.13%
10%<Credit<15%	0.92%	0.00%	0.00%	0.00%	6.59%	0.89%
15%<Credit<20%	0.00%	0.00%	0.00%	9.80%	0.00%	1.44%
20%<Credit<30%	3.59%	5.59%	0.00%	0.00%	0.00%	3.74%
Credit =30% or greater	26.99%	37.31%	0.00%	35.23%	29.46%	34.12%

EXHIBIT

XIII

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2023 Region	County Number	County Name	2023 Region
1	ALACHUA	1	71	LEE	8
3	BAKER	1	73	LEON	1
5	BAY	6	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	12
17	CITRUS	2	86	MIAMI-DADE	15
19	CLAY	1	87	MONROE	22
21	COLLIER	11	89	NASSAU	1
23	COLUMBIA	1	91	OKALOOSA	7
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	12
35	FLAGLER	3	101	PASCO	4
37	FRANKLIN	7	103	PINELLAS	7
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	7	111	SAINT LUCIE	9
47	HAMILTON	1	113	SANTA ROSA	7
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	9
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	3			

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2023 Rating Group Definitions by ZIP Code

ZIP Code	2023 Group	ZIP Code	2023 Group	ZIP Code	2023 Group	ZIP Code	2023 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	2	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	7	32192	1	32303	1
32013	1	32116	6	32193	1	32304	1
32024	1	32117	4	32195	2	32305	1
32025	1	32118	7	32198	5	32306	1
32030	1	32119	4	32201	1	32307	1
32033	1	32120	5	32202	1	32308	1
32034	2	32121	5	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	5	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	9
32053	1	32132	4	32216	1	32321	1
32054	1	32133	2	32217	1	32322	5
32055	1	32134	1	32218	1	32323	5
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	7
32061	1	32139	2	32223	1	32329	9
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	2	32337	1
32071	1	32157	2	32232	2	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	4
32083	1	32164	2	32239	1	32347	1
32084	2	32168	3	32240	2	32348	1
32085	2	32169	7	32241	1	32350	1
32086	2	32170	7	32244	1	32351	1
32087	1	32173	5	32245	1	32352	1
32091	1	32174	3	32246	1	32353	1
32092	1	32175	6	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	2	32180	2	32257	1	32360	1
32102	1	32181	2	32258	1	32361	1

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2023 Rating Group Definitions by ZIP Code

ZIP Code	2023 Group	ZIP Code	2023 Group	ZIP Code	2023 Group	ZIP Code	2023 Group
32362	1	32504	7	32604	1	32707	2
32399	1	32505	6	32605	1	32708	2
32401	7	32506	6	32606	1	32709	3
32402	7	32507	9	32607	1	32710	2
32403	4	32508	9	32608	1	32712	3
32404	3	32509	4	32609	1	32713	2
32405	5	32511	6	32610	1	32714	2
32406	6	32512	6	32611	1	32715	2
32407	9	32513	8	32612	1	32716	2
32408	10	32514	5	32614	1	32718	2
32409	3	32516	6	32615	1	32719	2
32410	8	32520	11	32616	1	32720	2
32411	10	32521	10	32617	1	32721	2
32412	7	32522	10	32618	1	32722	2
32413	9	32523	8	32619	1	32723	2
32417	8	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	11	32640	1	32739	2
32432	1	32541	11	32641	1	32744	2
32433	2	32542	7	32643	1	32746	2
32434	2	32544	10	32644	1	32747	3
32435	2	32547	7	32648	2	32750	2
32437	9	32548	10	32653	1	32751	3
32438	1	32549	10	32654	1	32752	2
32439	4	32550	12	32655	1	32753	2
32440	1	32559	6	32656	1	32754	4
32442	1	32560	3	32658	1	32756	3
32443	1	32561	13	32662	1	32757	3
32444	4	32562	12	32663	2	32759	5
32445	1	32563	11	32664	1	32762	2
32446	1	32564	2	32666	1	32763	2
32447	1	32565	2	32667	1	32764	2
32448	1	32566	8	32668	2	32765	2
32449	1	32567	1	32669	1	32766	2
32455	1	32568	2	32680	1	32767	2
32456	8	32569	10	32681	1	32768	3
32457	8	32570	2	32683	2	32771	3
32459	9	32571	3	32686	1	32772	3
32460	1	32572	3	32692	4	32773	3
32461	11	32577	3	32693	1	32774	2
32462	2	32578	6	32694	1	32775	4
32463	1	32579	8	32696	1	32776	2
32464	1	32580	6	32697	1	32777	3
32465	1	32583	3	32701	2	32778	3
32466	2	32588	6	32702	2	32779	2
32501	8	32591	9	32703	2	32780	4
32502	11	32601	1	32704	2	32781	4
32503	8	32603	1	32706	2	32783	4

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2023 Rating Group Definitions by ZIP Code

ZIP Code	2023 Group	ZIP Code	2023 Group	ZIP Code	2023 Group	ZIP Code	2023 Group
32784	2	32868	2	32967	9	33065	10
32789	3	32869	3	32968	8	33066	10
32790	3	32872	3	32969	10	33067	10
32791	2	32877	3	32970	9	33068	10
32792	2	32878	2	32971	12	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	18	33074	15
32799	2	32901	9	33008	19	33075	10
32801	3	32902	9	33009	19	33076	8
32802	3	32903	12	33010	12	33077	10
32803	3	32904	5	33011	12	33081	12
32804	3	32905	8	33012	11	33082	10
32805	3	32906	8	33013	12	33083	11
32806	3	32907	5	33014	12	33084	11
32807	3	32908	5	33015	11	33090	14
32808	3	32909	6	33016	10	33092	15
32809	3	32910	8	33017	11	33093	10
32810	3	32911	8	33018	12	33097	11
32811	3	32912	9	33019	21	33101	19
32812	3	32919	9	33020	18	33102	11
32814	3	32920	12	33021	12	33106	16
32815	5	32922	6	33022	18	33109	25
32816	2	32923	6	33023	12	33112	11
32817	2	32924	6	33024	11	33114	15
32818	2	32925	12	33025	10	33116	14
32819	3	32926	4	33026	11	33119	24
32820	3	32927	4	33027	11	33122	11
32821	3	32931	13	33028	8	33124	17
32822	3	32932	13	33029	9	33125	16
32824	3	32934	5	33030	14	33126	13
32825	2	32935	8	33031	15	33127	17
32826	2	32936	8	33032	15	33128	19
32827	3	32937	11	33033	15	33129	21
32828	2	32940	6	33034	14	33130	20
32829	3	32941	9	33035	14	33131	20
32830	3	32948	6	33036	24	33132	20
32831	3	32949	10	33037	23	33133	19
32832	3	32950	9	33039	15	33134	15
32833	3	32951	13	33040	20	33135	17
32835	3	32952	8	33041	20	33136	17
32836	3	32953	6	33042	18	33137	18
32837	3	32954	6	33043	18	33138	18
32839	3	32955	6	33045	20	33139	24
32853	3	32956	6	33050	20	33140	24
32854	3	32957	11	33051	20	33141	23
32855	3	32958	10	33052	20	33142	14
32856	3	32959	5	33054	12	33143	17
32857	3	32960	12	33055	11	33144	13
32858	3	32961	12	33056	11	33145	18
32859	3	32962	11	33060	16	33146	17
32860	3	32963	14	33061	16	33147	13
32861	3	32964	13	33062	20	33149	25
32862	3	32965	12	33063	9	33150	16
32867	2	32966	8	33064	15	33152	11

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2023 Rating Group Definitions by ZIP Code

2023 ZIP Code	2023 Group	2023 ZIP Code	2023 Group	2023 ZIP Code	2023 Group	2023 ZIP Code	2023 Group
33153	18	33256	18	33402	19	33468	16
33154	23	33257	16	33403	16	33469	17
33155	14	33261	18	33404	16	33470	9
33156	17	33265	12	33405	19	33471	7
33157	16	33266	12	33406	13	33472	10
33158	18	33269	12	33407	15	33473	10
33160	22	33280	18	33408	18	33474	15
33161	17	33283	12	33409	12	33475	15
33162	16	33296	16	33410	13	33476	14
33163	20	33299	14	33411	9	33477	17
33164	16	33301	18	33412	9	33478	8
33165	13	33302	19	33413	9	33480	20
33166	12	33303	18	33414	9	33481	18
33167	13	33304	19	33415	10	33482	13
33168	14	33305	18	33416	13	33483	20
33169	12	33306	21	33417	11	33484	11
33170	15	33307	16	33418	10	33486	15
33172	11	33308	19	33419	16	33487	18
33173	13	33309	12	33420	13	33488	14
33174	12	33310	13	33421	9	33493	10
33175	11	33311	13	33422	13	33496	11
33176	14	33312	13	33424	17	33497	11
33177	13	33313	10	33425	15	33498	11
33178	12	33314	11	33426	15	33499	18
33179	15	33315	16	33427	17	33503	4
33180	20	33316	20	33428	11	33508	4
33181	19	33317	10	33429	20	33509	4
33182	13	33318	10	33430	10	33510	3
33183	12	33319	10	33431	17	33511	4
33184	11	33320	10	33432	20	33513	2
33185	13	33321	10	33433	11	33514	3
33186	13	33322	10	33434	11	33521	2
33187	14	33323	11	33435	19	33523	3
33188	12	33324	10	33436	12	33524	4
33189	17	33325	11	33437	10	33525	3
33190	17	33326	12	33438	14	33526	3
33191	19	33327	9	33440	9	33527	3
33192	13	33328	10	33441	17	33530	3
33193	12	33329	11	33442	11	33534	6
33194	14	33330	11	33443	17	33537	3
33195	21	33331	11	33444	18	33538	2
33196	14	33332	12	33445	14	33539	4
33197	16	33334	16	33446	10	33540	3
33198	14	33335	16	33448	11	33541	4
33199	12	33336	14	33449	10	33542	4
33206	16	33338	11	33454	11	33543	3
33222	13	33339	21	33455	15	33544	3
33231	19	33340	13	33458	12	33545	4
33233	19	33345	10	33459	10	33547	4
33234	16	33346	19	33460	20	33548	3
33238	17	33348	21	33461	13	33549	3
33239	24	33351	10	33462	16	33550	4
33242	14	33355	11	33463	10	33556	4
33243	17	33359	11	33464	18	33558	4
33245	17	33388	10	33465	16	33559	3
33247	12	33394	18	33466	13	33563	4
33255	15	33401	17	33467	10	33564	4

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2023 Rating Group Definitions by ZIP Code

ZIP Code	2023 Group	ZIP Code	2023 Group	ZIP Code	2023 Group	ZIP Code	2023 Group
33565	3	33635	5	33761	5	33848	3
33566	4	33637	3	33762	6	33849	3
33567	3	33646	5	33763	6	33850	4
33568	4	33647	3	33764	5	33851	4
33569	4	33650	6	33765	6	33852	6
33570	6	33655	5	33766	7	33853	4
33571	6	33672	5	33767	10	33854	4
33572	6	33673	5	33769	6	33855	4
33573	5	33674	4	33770	8	33856	4
33574	4	33675	6	33771	6	33857	6
33575	6	33677	6	33772	9	33858	3
33576	4	33679	7	33773	6	33859	4
33578	4	33680	4	33774	9	33860	4
33579	4	33681	8	33775	9	33862	6
33583	4	33682	4	33776	10	33863	4
33584	4	33684	6	33777	6	33865	5
33585	3	33685	6	33778	7	33867	4
33586	6	33687	3	33779	8	33868	3
33587	3	33688	3	33780	5	33870	5
33592	3	33689	4	33781	5	33871	5
33593	3	33694	3	33782	5	33872	4
33594	3	33701	10	33784	7	33873	4
33595	3	33702	6	33785	11	33875	5
33596	3	33703	9	33786	11	33876	6
33597	2	33704	9	33801	4	33877	4
33598	4	33705	11	33802	4	33880	4
33601	5	33706	12	33803	4	33881	4
33602	5	33707	10	33804	4	33882	4
33603	5	33708	12	33805	4	33883	4
33604	4	33709	7	33806	4	33884	4
33605	6	33710	8	33807	4	33885	4
33606	8	33711	10	33809	4	33888	4
33607	6	33712	10	33810	3	33890	4
33608	9	33713	7	33811	3	33896	3
33609	7	33714	6	33812	4	33897	3
33610	4	33715	12	33813	4	33898	4
33611	8	33716	6	33815	4	33901	7
33612	4	33729	7	33820	4	33902	7
33613	3	33730	7	33823	4	33903	7
33614	5	33731	10	33825	5	33904	8
33615	6	33732	7	33826	5	33905	6
33616	9	33733	7	33827	4	33906	6
33617	3	33734	9	33830	4	33907	7
33618	3	33736	12	33831	4	33908	9
33619	5	33738	12	33834	5	33909	7
33620	3	33740	10	33835	4	33910	7
33621	9	33741	12	33836	3	33912	7
33622	6	33742	6	33837	3	33913	7
33623	6	33743	8	33838	4	33914	8
33624	3	33744	11	33839	4	33915	8
33625	3	33747	10	33840	4	33916	6
33626	4	33755	8	33841	4	33917	6
33629	7	33756	8	33843	5	33918	7
33630	6	33757	8	33844	4	33919	7
33631	6	33758	7	33845	4	33920	6
33633	6	33759	6	33846	4	33921	15
33634	6	33760	6	33847	4	33922	12

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2023 Rating Group Definitions by ZIP Code

2023 ZIP Code	2023 Group	2023 ZIP Code	2023 Group	2023 ZIP Code	2023 Group	2023 ZIP Code	2023 Group
33924	17	34117	8	34260	7	34474	2
33927	6	34119	7	34264	7	34475	2
33928	8	34120	7	34265	5	34476	2
33929	8	34133	9	34266	5	34477	2
33930	7	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	11	34270	6	34481	2
33936	7	34138	11	34272	9	34482	2
33938	6	34139	11	34274	9	34483	2
33944	7	34140	16	34275	9	34484	2
33945	12	34141	11	34276	10	34487	2
33946	12	34142	8	34277	9	34488	1
33947	9	34143	8	34280	9	34489	2
33948	7	34145	18	34281	8	34491	2
33949	7	34146	18	34282	8	34492	2
33950	7	34201	5	34284	10	34498	4
33951	7	34202	5	34285	10	34601	2
33952	6	34203	5	34286	5	34602	3
33953	6	34204	6	34287	6	34603	3
33954	5	34205	7	34288	5	34604	3
33955	7	34206	7	34289	5	34605	3
33956	13	34207	8	34290	6	34606	4
33957	14	34208	5	34291	5	34607	5
33960	6	34209	9	34292	6	34608	3
33965	8	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	8	34223	11	34434	2	34654	3
33982	6	34224	9	34436	2	34655	4
33983	6	34228	13	34441	2	34656	6
33990	7	34229	10	34442	2	34660	8
33991	7	34230	10	34445	2	34661	2
33993	8	34231	10	34446	2	34667	5
33994	6	34232	5	34447	2	34668	5
34101	14	34233	6	34448	2	34669	4
34102	15	34234	7	34449	2	34673	5
34103	14	34235	5	34450	2	34674	5
34104	9	34236	10	34451	2	34677	4
34105	10	34237	7	34452	2	34679	5
34106	15	34238	7	34453	2	34680	5
34107	12	34239	8	34460	2	34681	8
34108	13	34240	5	34461	2	34682	6
34109	9	34241	5	34464	2	34683	6
34110	10	34242	11	34465	2	34684	5
34112	11	34243	6	34470	2	34685	4
34113	11	34249	8	34471	2	34688	4
34114	10	34250	8	34472	2	34689	7
34116	8	34251	5	34473	2	34690	5

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2023 Rating Group Definitions by ZIP Code

ZIP Code	2023 Group	ZIP Code	2023 Group
34691	7	34954	11
34692	5	34956	9
34695	6	34957	15
34697	7	34958	15
34698	7	34972	7
34705	3	34973	8
34711	3	34974	10
34712	3	34979	13
34713	3	34981	9
34714	3	34982	12
34715	4	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	11
34741	3	34992	15
34742	3	34994	12
34743	4	34995	12
34744	4	34996	16
34745	3	34997	11
34746	4		
34747	3		
34748	3		
34749	3		
34753	3		
34755	4		
34756	4		
34758	3		
34759	3		
34760	5		
34761	3		
34762	3		
34769	5		
34770	5		
34771	4		
34772	4		
34773	4		
34777	5		
34778	5		
34785	2		
34786	3		
34787	3		
34788	3		
34789	3		
34797	3		
34945	8		
34946	12		
34947	10		
34948	11		
34949	16		
34950	13		
34951	10		
34952	11		
34953	8		

EXHIBIT

XIV

PROPOSED FHCF 2023 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 5%

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	0.0999	0.0937	0.0753	0.0502	0.0419	0.0350	0.0723
2	0.1597	0.1499	0.1205	0.0803	0.0670	0.0559	0.1157
3	0.2240	0.2102	0.1689	0.1125	0.0940	0.0784	0.1622
4	0.2938	0.2757	0.2216	0.1476	0.1233	0.1028	0.2128
5	0.3694	0.3467	0.2786	0.1856	0.1550	0.1293	0.2675
6	0.4509	0.4232	0.3401	0.2265	0.1893	0.1578	0.3266
7	0.5386	0.5055	0.4062	0.2706	0.2260	0.1885	0.3901
8	0.6326	0.5937	0.4771	0.3178	0.2655	0.2214	0.4582
9	0.7332	0.6882	0.5530	0.3684	0.3077	0.2567	0.5311
10	0.8407	0.7890	0.6341	0.4224	0.3529	0.2943	0.6089
11	0.9553	0.8966	0.7205	0.4800	0.4010	0.3344	0.6920
12	1.0775	1.0113	0.8126	0.5413	0.4522	0.3772	0.7804
13	1.2074	1.1332	0.9106	0.6066	0.5068	0.4227	0.8745
14	1.3455	1.2628	1.0148	0.6760	0.5647	0.4710	0.9746
15	1.4922	1.4005	1.1254	0.7497	0.6263	0.5224	1.0808
16	1.6479	1.5466	1.2428	0.8279	0.6917	0.5769	1.1936
17	1.8130	1.7016	1.3674	0.9109	0.7610	0.6347	1.3132
18	1.9881	1.8660	1.4995	0.9989	0.8345	0.6960	1.4400
19	2.1737	2.0401	1.6394	1.0921	0.9123	0.7609	1.5744
20	2.3701	2.2245	1.7876	1.1908	0.9948	0.8297	1.7167
21	2.5780	2.4196	1.9444	1.2953	1.0821	0.9025	1.8673
22	2.7979	2.6260	2.1102	1.4058	1.1743	0.9795	2.0266
23	3.0302	2.8440	2.2854	1.5225	1.2719	1.0608	2.1948
24	3.2754	3.0742	2.4703	1.6457	1.3748	1.1466	2.3724
25	3.5339	3.3167	2.6653	1.7755	1.4833	1.2371	2.5597

PROPOSED FHCF 2023 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 5%

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	0.0832	0.0781	0.0628	0.0418	0.0349	0.0291	0.0603
2	0.1331	0.1249	0.1004	0.0669	0.0559	0.0466	0.0964
3	0.1866	0.1752	0.1408	0.0938	0.0783	0.0653	0.1352
4	0.2448	0.2298	0.1846	0.1230	0.1028	0.0857	0.1773
5	0.3078	0.2889	0.2322	0.1547	0.1292	0.1078	0.2230
6	0.3757	0.3527	0.2834	0.1888	0.1577	0.1315	0.2722
7	0.4488	0.4212	0.3385	0.2255	0.1884	0.1571	0.3251
8	0.5272	0.4948	0.3976	0.2649	0.2213	0.1845	0.3818
9	0.6110	0.5735	0.4608	0.3070	0.2565	0.2139	0.4426
10	0.7006	0.6575	0.5284	0.3520	0.2941	0.2453	0.5074
11	0.7961	0.7472	0.6004	0.4000	0.3342	0.2787	0.5766
12	0.8979	0.8427	0.6772	0.4511	0.3769	0.3143	0.6504
13	1.0062	0.9443	0.7588	0.5055	0.4223	0.3522	0.7288
14	1.1212	1.0523	0.8456	0.5633	0.4706	0.3925	0.8121
15	1.2435	1.1671	0.9378	0.6248	0.5219	0.4353	0.9007
16	1.3732	1.2889	1.0357	0.6900	0.5764	0.4807	0.9947
17	1.5109	1.4180	1.1395	0.7591	0.6341	0.5289	1.0943
18	1.6568	1.5550	1.2496	0.8324	0.6954	0.5800	1.2000
19	1.8114	1.7001	1.3662	0.9101	0.7603	0.6341	1.3120
20	1.9751	1.8537	1.4896	0.9923	0.8290	0.6914	1.4306
21	2.1484	2.0163	1.6203	1.0794	0.9017	0.7521	1.5561
22	2.3316	2.1883	1.7585	1.1715	0.9786	0.8162	1.6888
23	2.5252	2.3700	1.9045	1.2687	1.0599	0.8840	1.8290
24	2.7295	2.5618	2.0586	1.3714	1.1456	0.9555	1.9770
25	2.9449	2.7640	2.2211	1.4796	1.2360	1.0309	2.1331

PROPOSED FHCF 2023 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 5%

ZIP Code <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	Masonry with Reinforced Concrete	<u>Superior</u>	Superior with Reinforced Concrete	<u>Non-MH Default and Unknown</u>
				<u>Roof Deck</u>		<u>Roof Deck</u>	
1	0.0499	0.0469	0.0377	0.0251	0.0210	0.0175	0.0362
2	0.0799	0.0750	0.0602	0.0401	0.0335	0.0280	0.0579
3	0.1120	0.1051	0.0845	0.0563	0.0470	0.0392	0.0811
4	0.1469	0.1379	0.1108	0.0738	0.0617	0.0514	0.1064
5	0.1847	0.1733	0.1393	0.0928	0.0775	0.0647	0.1338
6	0.2254	0.2116	0.1700	0.1133	0.0946	0.0789	0.1633
7	0.2693	0.2527	0.2031	0.1353	0.1130	0.0943	0.1950
8	0.3163	0.2969	0.2386	0.1589	0.1328	0.1107	0.2291
9	0.3666	0.3441	0.2765	0.1842	0.1539	0.1283	0.2655
10	0.4204	0.3945	0.3170	0.2112	0.1764	0.1472	0.3045
11	0.4777	0.4483	0.3603	0.2400	0.2005	0.1672	0.3460
12	0.5387	0.5056	0.4063	0.2707	0.2261	0.1886	0.3902
13	0.6037	0.5666	0.4553	0.3033	0.2534	0.2113	0.4373
14	0.6727	0.6314	0.5074	0.3380	0.2824	0.2355	0.4873
15	0.7461	0.7002	0.5627	0.3749	0.3132	0.2612	0.5404
16	0.8239	0.7733	0.6214	0.4140	0.3458	0.2884	0.5968
17	0.9065	0.8508	0.6837	0.4555	0.3805	0.3173	0.6566
18	0.9941	0.9330	0.7497	0.4994	0.4172	0.3480	0.7200
19	1.0868	1.0200	0.8197	0.5461	0.4562	0.3805	0.7872
20	1.1851	1.1122	0.8938	0.5954	0.4974	0.4149	0.8584
21	1.2890	1.2098	0.9722	0.6476	0.5410	0.4512	0.9337
22	1.3990	1.3130	1.0551	0.7029	0.5872	0.4897	1.0133
23	1.5151	1.4220	1.1427	0.7612	0.6359	0.5304	1.0974
24	1.6377	1.5371	1.2352	0.8228	0.6874	0.5733	1.1862
25	1.7670	1.6584	1.3326	0.8878	0.7416	0.6186	1.2798

PROPOSED FHCF 2023 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	0.1007	0.0941	0.0779	0.0564	0.0582	0.0350	0.1027
2	0.1611	0.1505	0.1246	0.0901	0.0931	0.0559	0.1642
3	0.2258	0.2110	0.1748	0.1264	0.1306	0.0784	0.2302
4	0.2962	0.2768	0.2292	0.1658	0.1713	0.1029	0.3020
5	0.3724	0.3480	0.2882	0.2084	0.2154	0.1293	0.3797
6	0.4546	0.4248	0.3518	0.2544	0.2629	0.1579	0.4634
7	0.5430	0.5073	0.4203	0.3039	0.3140	0.1885	0.5536
8	0.6378	0.5959	0.4936	0.3570	0.3688	0.2215	0.6502
9	0.7393	0.6907	0.5722	0.4137	0.4275	0.2567	0.7536
10	0.8477	0.7920	0.6560	0.4744	0.4902	0.2943	0.8641
11	0.9633	0.9000	0.7455	0.5391	0.5570	0.3345	0.9819
12	1.0864	1.0150	0.8408	0.6080	0.6282	0.3772	1.1075
13	1.2174	1.1374	0.9422	0.6813	0.7039	0.4227	1.2410
14	1.3567	1.2675	1.0499	0.7592	0.7845	0.4710	1.3829
15	1.5046	1.4057	1.1644	0.8420	0.8700	0.5224	1.5337
16	1.6616	1.5524	1.2859	0.9299	0.9608	0.5769	1.6938
17	1.8281	1.7080	1.4148	1.0230	1.0570	0.6347	1.8635
18	2.0046	1.8729	1.5514	1.1218	1.1591	0.6960	2.0435
19	2.1917	2.0477	1.6962	1.2265	1.2673	0.7610	2.2342
20	2.3898	2.2327	1.8495	1.3374	1.3818	0.8298	2.4361
21	2.5994	2.4286	2.0117	1.4547	1.5031	0.9025	2.6498
22	2.8211	2.6357	2.1833	1.5788	1.6312	0.9795	2.8758
23	3.0554	2.8546	2.3646	1.7099	1.7667	1.0608	3.1146
24	3.3026	3.0856	2.5559	1.8482	1.9096	1.1467	3.3666
25	3.5632	3.3291	2.7576	1.9941	2.0603	1.2372	3.6323

PROPOSED FHCF 2023 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code Group	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
1	0.0839	0.0784	0.0649	0.0470	0.0485	0.0291	0.0856
2	0.1342	0.1254	0.1039	0.0751	0.0776	0.0466	0.1368
3	0.1882	0.1758	0.1456	0.1053	0.1088	0.0653	0.1918
4	0.2469	0.2306	0.1910	0.1381	0.1427	0.0857	0.2516
5	0.3104	0.2900	0.2402	0.1737	0.1795	0.1078	0.3164
6	0.3789	0.3540	0.2932	0.2120	0.2191	0.1315	0.3862
7	0.4525	0.4228	0.3502	0.2532	0.2617	0.1571	0.4613
8	0.5315	0.4966	0.4114	0.2975	0.3073	0.1846	0.5418
9	0.6161	0.5756	0.4768	0.3448	0.3562	0.2139	0.6280
10	0.7064	0.6600	0.5467	0.3953	0.4085	0.2453	0.7201
11	0.8027	0.7500	0.6212	0.4492	0.4642	0.2787	0.8183
12	0.9053	0.8458	0.7006	0.5066	0.5235	0.3143	0.9229
13	1.0145	0.9478	0.7851	0.5677	0.5866	0.3522	1.0342
14	1.1306	1.0563	0.8749	0.6327	0.6537	0.3925	1.1525
15	1.2538	1.1714	0.9703	0.7017	0.7250	0.4353	1.2781
16	1.3846	1.2936	1.0716	0.7749	0.8006	0.4808	1.4115
17	1.5234	1.4233	1.1790	0.8525	0.8809	0.5289	1.5529
18	1.6705	1.5608	1.2928	0.9349	0.9659	0.5800	1.7029
19	1.8264	1.7064	1.4135	1.0221	1.0561	0.6341	1.8618
20	1.9915	1.8606	1.5412	1.1145	1.1515	0.6915	2.0301
21	2.1662	2.0238	1.6764	1.2123	1.2525	0.7521	2.2082
22	2.3509	2.1964	1.8194	1.3156	1.3594	0.8163	2.3965
23	2.5462	2.3788	1.9705	1.4249	1.4722	0.8840	2.5955
24	2.7522	2.5713	2.1299	1.5402	1.5914	0.9556	2.8055
25	2.9694	2.7742	2.2980	1.6617	1.7170	1.0310	3.0269

PROPOSED FHCF 2023 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

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	0.0504	0.0470	0.0390	0.0282	0.0291	0.0175	0.0513
2	0.0805	0.0752	0.0623	0.0451	0.0466	0.0280	0.0821
3	0.1129	0.1055	0.0874	0.0632	0.0653	0.0392	0.1151
4	0.1481	0.1384	0.1146	0.0829	0.0856	0.0514	0.1510
5	0.1862	0.1740	0.1441	0.1042	0.1077	0.0647	0.1898
6	0.2273	0.2124	0.1759	0.1272	0.1314	0.0789	0.2317
7	0.2715	0.2537	0.2101	0.1519	0.1570	0.0943	0.2768
8	0.3189	0.2980	0.2468	0.1785	0.1844	0.1107	0.3251
9	0.3697	0.3454	0.2861	0.2069	0.2137	0.1283	0.3768
10	0.4238	0.3960	0.3280	0.2372	0.2451	0.1472	0.4321
11	0.4816	0.4500	0.3727	0.2695	0.2785	0.1672	0.4910
12	0.5432	0.5075	0.4204	0.3040	0.3141	0.1886	0.5537
13	0.6087	0.5687	0.4711	0.3406	0.3520	0.2113	0.6205
14	0.6783	0.6338	0.5250	0.3796	0.3922	0.2355	0.6915
15	0.7523	0.7028	0.5822	0.4210	0.4350	0.2612	0.7669
16	0.8308	0.7762	0.6429	0.4649	0.4804	0.2885	0.8469
17	0.9140	0.8540	0.7074	0.5115	0.5285	0.3174	0.9318
18	1.0023	0.9365	0.7757	0.5609	0.5796	0.3480	1.0217
19	1.0959	1.0238	0.8481	0.6133	0.6336	0.3805	1.1171
20	1.1949	1.1164	0.9247	0.6687	0.6909	0.4149	1.2180
21	1.2997	1.2143	1.0059	0.7274	0.7515	0.4513	1.3249
22	1.4106	1.3179	1.0916	0.7894	0.8156	0.4898	1.4379
23	1.5277	1.4273	1.1823	0.8549	0.8833	0.5304	1.5573
24	1.6513	1.5428	1.2780	0.9241	0.9548	0.5733	1.6833
25	1.7816	1.6645	1.3788	0.9970	1.0302	0.6186	1.8161

PROPOSED FHCF 2023 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	0.5660	0.3411	0.6918
2	0.9052	0.5455	1.1063
3	1.2691	0.7648	1.5512
4	1.6648	1.0032	2.0348
5	2.0931	1.2613	2.5583
6	2.5551	1.5397	3.1229
7	3.0519	1.8391	3.7301
8	3.5847	2.1602	4.3813
9	4.1549	2.5038	5.0783
10	4.7640	2.8708	5.8228
11	5.4136	3.2623	6.6168
12	6.1056	3.6793	7.4625
13	6.8418	4.1230	8.3624
14	7.6245	4.5946	9.3190
15	8.4557	5.0955	10.3349
16	9.3380	5.6272	11.4133
17	10.2739	6.1912	12.5572
18	11.2661	6.7891	13.7699
19	12.3174	7.4226	15.0548
20	13.4307	8.0935	16.4155
21	14.6088	8.8035	17.8555
22	15.8548	9.5543	19.3784
23	17.1712	10.3476	20.9874
24	18.5607	11.1850	22.6857
25	20.0254	12.0676	24.4759

PROPOSED FHCF 2023 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	0.4717	0.2842	0.5765
2	0.7543	0.4546	0.9220
3	1.0576	0.6373	1.2926
4	1.3873	0.8360	1.6956
5	1.7442	1.0511	2.1319
6	2.1292	1.2831	2.6024
7	2.5432	1.5326	3.1084
8	2.9872	1.8001	3.6511
9	3.4624	2.0865	4.2319
10	3.9700	2.3924	4.8523
11	4.5114	2.7186	5.5140
12	5.0880	3.0661	6.2188
13	5.7015	3.4358	6.9687
14	6.3537	3.8288	7.7658
15	7.0464	4.2463	8.6124
16	7.7817	4.6893	9.5111
17	8.5616	5.1593	10.4643
18	9.3884	5.6576	11.4749
19	10.2645	6.1855	12.5457
20	11.1922	6.7446	13.6796
21	12.1740	7.3362	14.8796
22	13.2123	7.9619	16.1487
23	14.3094	8.6230	17.4895
24	15.4673	9.3208	18.9048
25	16.6878	10.0563	20.3966

PROPOSED FHCF 2023 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	0.2830	0.1705	0.3459
2	0.4526	0.2727	0.5532
3	0.6346	0.3824	0.7756
4	0.8324	0.5016	1.0174
5	1.0465	0.6307	1.2791
6	1.2775	0.7699	1.5615
7	1.5259	0.9195	1.8651
8	1.7923	1.0801	2.1907
9	2.0774	1.2519	2.5391
10	2.3820	1.4354	2.9114
11	2.7068	1.6312	3.3084
12	3.0528	1.8397	3.7313
13	3.4209	2.0615	4.1812
14	3.8122	2.2973	4.6595
15	4.2279	2.5478	5.1675
16	4.6690	2.8136	5.7067
17	5.1369	3.0956	6.2786
18	5.6330	3.3945	6.8849
19	6.1587	3.7113	7.5274
20	6.7153	4.0467	8.2078
21	7.3044	4.4017	8.9278
22	7.9274	4.7772	9.6892
23	8.5856	5.1738	10.4937
24	9.2804	5.5925	11.3429
25	10.0127	6.0338	12.2380

PROPOSED FHCF 2023 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	0.0515	0.0505	0.0409	0.0300	0.0277	0.0239	0.0374
2	0.0823	0.0808	0.0655	0.0480	0.0443	0.0382	0.0597
3	0.1154	0.1133	0.0918	0.0673	0.0622	0.0536	0.0838
4	0.1514	0.1486	0.1204	0.0883	0.0816	0.0703	0.1099
5	0.1903	0.1868	0.1514	0.1111	0.1025	0.0884	0.1382
6	0.2324	0.2280	0.1848	0.1356	0.1252	0.1079	0.1687
7	0.2775	0.2723	0.2207	0.1619	0.1495	0.1289	0.2015
8	0.3260	0.3199	0.2592	0.1902	0.1756	0.1514	0.2366
9	0.3778	0.3708	0.3004	0.2205	0.2035	0.1755	0.2743
10	0.4332	0.4251	0.3445	0.2528	0.2334	0.2012	0.3145
11	0.4923	0.4831	0.3915	0.2873	0.2652	0.2286	0.3573
12	0.5552	0.5449	0.4415	0.3240	0.2991	0.2578	0.4030
13	0.6222	0.6106	0.4947	0.3630	0.3352	0.2889	0.4516
14	0.6934	0.6804	0.5513	0.4046	0.3735	0.3220	0.5033
15	0.7690	0.7546	0.6114	0.4487	0.4142	0.3571	0.5582
16	0.8492	0.8333	0.6752	0.4955	0.4574	0.3943	0.6164
17	0.9343	0.9168	0.7429	0.5451	0.5033	0.4338	0.6782
18	1.0245	1.0054	0.8147	0.5978	0.5519	0.4757	0.7437
19	1.1201	1.0992	0.8907	0.6536	0.6034	0.5201	0.8131
20	1.2214	1.1986	0.9712	0.7126	0.6579	0.5671	0.8865
21	1.3285	1.3037	1.0564	0.7752	0.7157	0.6169	0.9643
22	1.4418	1.4149	1.1465	0.8413	0.7767	0.6695	1.0466
23	1.5616	1.5324	1.2417	0.9111	0.8412	0.7251	1.1335
24	1.6879	1.6564	1.3422	0.9849	0.9093	0.7838	1.2252
25	1.8211	1.7871	1.4481	1.0626	0.9810	0.8456	1.3219

PROPOSED FHCF 2023 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0429	0.0421	0.0341	0.0250	0.0231	0.0199	0.0311
2	0.0686	0.0673	0.0545	0.0400	0.0370	0.0319	0.0498
3	0.0962	0.0944	0.0765	0.0561	0.0518	0.0447	0.0698
4	0.1262	0.1238	0.1003	0.0736	0.0680	0.0586	0.0916
5	0.1586	0.1557	0.1261	0.0926	0.0854	0.0737	0.1151
6	0.1936	0.1900	0.1540	0.1130	0.1043	0.0899	0.1405
7	0.2313	0.2270	0.1839	0.1349	0.1246	0.1074	0.1679
8	0.2717	0.2666	0.2160	0.1585	0.1463	0.1261	0.1972
9	0.3149	0.3090	0.2504	0.1837	0.1696	0.1462	0.2286
10	0.3610	0.3543	0.2871	0.2107	0.1945	0.1676	0.2621
11	0.4103	0.4026	0.3262	0.2394	0.2210	0.1905	0.2978
12	0.4627	0.4541	0.3679	0.2700	0.2493	0.2149	0.3359
13	0.5185	0.5088	0.4123	0.3025	0.2793	0.2408	0.3764
14	0.5778	0.5670	0.4594	0.3371	0.3113	0.2683	0.4194
15	0.6408	0.6288	0.5095	0.3739	0.3452	0.2976	0.4651
16	0.7077	0.6944	0.5627	0.4129	0.3812	0.3286	0.5137
17	0.7786	0.7640	0.6191	0.4543	0.4194	0.3615	0.5651
18	0.8538	0.8378	0.6789	0.4982	0.4599	0.3964	0.6197
19	0.9335	0.9160	0.7422	0.5446	0.5028	0.4334	0.6775
20	1.0178	0.9988	0.8093	0.5939	0.5483	0.4726	0.7388
21	1.1071	1.0864	0.8803	0.6460	0.5964	0.5141	0.8036
22	1.2015	1.1791	0.9554	0.7011	0.6472	0.5579	0.8721
23	1.3013	1.2770	1.0347	0.7593	0.7010	0.6042	0.9445
24	1.4066	1.3803	1.1185	0.8207	0.7577	0.6531	1.0210
25	1.5176	1.4892	1.2067	0.8855	0.8175	0.7047	1.1015

PROPOSED FHCF 2023 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

<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	0.0257	0.0253	0.0205	0.0150	0.0139	0.0120	0.0187
2	0.0412	0.0404	0.0327	0.0240	0.0222	0.0191	0.0299
3	0.0577	0.0566	0.0459	0.0337	0.0311	0.0268	0.0419
4	0.0757	0.0743	0.0602	0.0442	0.0408	0.0351	0.0549
5	0.0952	0.0934	0.0757	0.0555	0.0513	0.0442	0.0691
6	0.1162	0.1140	0.0924	0.0678	0.0626	0.0539	0.0843
7	0.1388	0.1362	0.1103	0.0810	0.0748	0.0644	0.1007
8	0.1630	0.1599	0.1296	0.0951	0.0878	0.0757	0.1183
9	0.1889	0.1854	0.1502	0.1102	0.1018	0.0877	0.1371
10	0.2166	0.2126	0.1722	0.1264	0.1167	0.1006	0.1572
11	0.2462	0.2416	0.1957	0.1436	0.1326	0.1143	0.1787
12	0.2776	0.2724	0.2208	0.1620	0.1496	0.1289	0.2015
13	0.3111	0.3053	0.2474	0.1815	0.1676	0.1445	0.2258
14	0.3467	0.3402	0.2757	0.2023	0.1868	0.1610	0.2516
15	0.3845	0.3773	0.3057	0.2243	0.2071	0.1785	0.2791
16	0.4246	0.4167	0.3376	0.2477	0.2287	0.1972	0.3082
17	0.4672	0.4584	0.3715	0.2726	0.2516	0.2169	0.3391
18	0.5123	0.5027	0.4073	0.2989	0.2760	0.2379	0.3718
19	0.5601	0.5496	0.4453	0.3268	0.3017	0.2601	0.4065
20	0.6107	0.5993	0.4856	0.3563	0.3290	0.2836	0.4433
21	0.6643	0.6518	0.5282	0.3876	0.3578	0.3084	0.4822
22	0.7209	0.7074	0.5732	0.4206	0.3883	0.3348	0.5233
23	0.7808	0.7662	0.6208	0.4556	0.4206	0.3625	0.5667
24	0.8440	0.8282	0.6711	0.4924	0.4546	0.3919	0.6126
25	0.9106	0.8935	0.7240	0.5313	0.4905	0.4228	0.6609

PROPOSED FHCF 2023 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

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>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	0.1093	0.0989	0.0838	0.0554	0.0503	0.0357	0.0811
2	0.1748	0.1582	0.1340	0.0886	0.0805	0.0571	0.1297
3	0.2450	0.2217	0.1879	0.1243	0.1129	0.0800	0.1819
4	0.3214	0.2909	0.2464	0.1630	0.1481	0.1049	0.2386
5	0.4041	0.3657	0.3098	0.2049	0.1862	0.1319	0.3000
6	0.4933	0.4464	0.3782	0.2502	0.2273	0.1611	0.3662
7	0.5892	0.5332	0.4518	0.2988	0.2714	0.1924	0.4374
8	0.6921	0.6263	0.5306	0.3510	0.3188	0.2260	0.5138
9	0.8022	0.7260	0.6150	0.4068	0.3696	0.2619	0.5955
10	0.9198	0.8324	0.7052	0.4664	0.4237	0.3003	0.6828
11	1.0452	0.9459	0.8014	0.5301	0.4815	0.3412	0.7759
12	1.1788	1.0668	0.9038	0.5978	0.5431	0.3849	0.8751
13	1.3209	1.1954	1.0128	0.6699	0.6086	0.4313	0.9806
14	1.4720	1.3322	1.1286	0.7465	0.6782	0.4806	1.0928
15	1.6325	1.4774	1.2517	0.8279	0.7521	0.5330	1.2119
16	1.8028	1.6316	1.3823	0.9143	0.8306	0.5886	1.3384
17	1.9835	1.7951	1.5208	1.0059	0.9138	0.6476	1.4725
18	2.1751	1.9684	1.6677	1.1031	1.0021	0.7101	1.6147
19	2.3781	2.1521	1.8233	1.2060	1.0956	0.7764	1.7654
20	2.5930	2.3466	1.9881	1.3150	1.1946	0.8466	1.9250
21	2.8205	2.5525	2.1625	1.4304	1.2994	0.9209	2.0938
22	3.0610	2.7702	2.3469	1.5524	1.4102	0.9994	2.2724
23	3.3152	3.0002	2.5418	1.6813	1.5273	1.0824	2.4611
24	3.5834	3.2430	2.7475	1.8173	1.6509	1.1700	2.6603
25	3.8662	3.4989	2.9643	1.9607	1.7812	1.2623	2.8702

PROPOSED FHCF 2023 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 Group	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
1	0.0911	0.0824	0.0698	0.0462	0.0420	0.0297	0.0676
2	0.1456	0.1318	0.1117	0.0739	0.0671	0.0475	0.1081
3	0.2042	0.1848	0.1565	0.1035	0.0941	0.0667	0.1516
4	0.2678	0.2424	0.2054	0.1358	0.1234	0.0874	0.1988
5	0.3368	0.3048	0.2582	0.1708	0.1551	0.1099	0.2500
6	0.4111	0.3720	0.3152	0.2085	0.1894	0.1342	0.3052
7	0.4910	0.4444	0.3765	0.2490	0.2262	0.1603	0.3645
8	0.5767	0.5219	0.4422	0.2925	0.2657	0.1883	0.4282
9	0.6685	0.6050	0.5125	0.3390	0.3080	0.2182	0.4963
10	0.7665	0.6936	0.5877	0.3887	0.3531	0.2502	0.5690
11	0.8710	0.7882	0.6678	0.4417	0.4013	0.2844	0.6466
12	0.9823	0.8890	0.7532	0.4982	0.4526	0.3207	0.7292
13	1.1008	0.9962	0.8440	0.5582	0.5071	0.3594	0.8172
14	1.2267	1.1101	0.9405	0.6221	0.5651	0.4005	0.9107
15	1.3604	1.2312	1.0430	0.6899	0.6267	0.4442	1.0099
16	1.5024	1.3596	1.1519	0.7619	0.6921	0.4905	1.1153
17	1.6529	1.4959	1.2673	0.8383	0.7615	0.5397	1.2271
18	1.8126	1.6404	1.3897	0.9192	0.8351	0.5918	1.3456
19	1.9817	1.7934	1.5194	1.0050	0.9130	0.6470	1.4712
20	2.1608	1.9555	1.6567	1.0958	0.9955	0.7055	1.6041
21	2.3504	2.1271	1.8021	1.1920	1.0828	0.7674	1.7449
22	2.5508	2.3085	1.9558	1.2936	1.1752	0.8328	1.8937
23	2.7627	2.5002	2.1181	1.4010	1.2728	0.9020	2.0509
24	2.9862	2.7025	2.2895	1.5144	1.3757	0.9750	2.2169
25	3.2219	2.9157	2.4702	1.6339	1.4843	1.0519	2.3918

PROPOSED FHCF 2023 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	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>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	0.0546	0.0494	0.0419	0.0277	0.0252	0.0178	0.0406
2	0.0874	0.0791	0.0670	0.0443	0.0403	0.0285	0.0649
3	0.1225	0.1109	0.0939	0.0621	0.0564	0.0400	0.0909
4	0.1607	0.1454	0.1232	0.0815	0.0740	0.0525	0.1193
5	0.2021	0.1829	0.1549	0.1025	0.0931	0.0660	0.1500
6	0.2466	0.2232	0.1891	0.1251	0.1136	0.0805	0.1831
7	0.2946	0.2666	0.2259	0.1494	0.1357	0.0962	0.2187
8	0.3460	0.3132	0.2653	0.1755	0.1594	0.1130	0.2569
9	0.4011	0.3630	0.3075	0.2034	0.1848	0.1309	0.2978
10	0.4599	0.4162	0.3526	0.2332	0.2119	0.1501	0.3414
11	0.5226	0.4729	0.4007	0.2650	0.2408	0.1706	0.3880
12	0.5894	0.5334	0.4519	0.2989	0.2715	0.1924	0.4375
13	0.6605	0.5977	0.5064	0.3349	0.3043	0.2156	0.4903
14	0.7360	0.6661	0.5643	0.3733	0.3391	0.2403	0.5464
15	0.8163	0.7387	0.6258	0.4140	0.3760	0.2665	0.6060
16	0.9014	0.8158	0.6911	0.4571	0.4153	0.2943	0.6692
17	0.9918	0.8975	0.7604	0.5030	0.4569	0.3238	0.7363
18	1.0875	0.9842	0.8338	0.5515	0.5010	0.3551	0.8074
19	1.1890	1.0761	0.9116	0.6030	0.5478	0.3882	0.8827
20	1.2965	1.1733	0.9940	0.6575	0.5973	0.4233	0.9625
21	1.4102	1.2762	1.0812	0.7152	0.6497	0.4604	1.0469
22	1.5305	1.3851	1.1735	0.7762	0.7051	0.4997	1.1362
23	1.6576	1.5001	1.2709	0.8406	0.7637	0.5412	1.2305
24	1.7917	1.6215	1.3737	0.9087	0.8254	0.5850	1.3301
25	1.9331	1.7494	1.4821	0.9804	0.8906	0.6311	1.4351

Florida Hurricane Catastrophe Fund

2023 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factors

To Calculate the Final FHC 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	0.4078	0.4695	1.0000	0.5125	0.4726
	2002 - 2011	0.4325	0.5041	1.0000	0.5456	0.4998
	1995-2001	0.6637	0.7956	1.0000	0.8470	0.7847
	1994 or Earlier	1.3417	1.5404	1.0000	1.6015	1.4630
	Unknown	1.1076	1.1201	1.0000	1.1944	1.1126
Roof Shape	Hip, Mansard, or Pyramid	0.8629	0.8510	1.0000	0.7889	0.8042
	Gable, Other or Unknown	1.0448	1.1291	1.0000	1.0185	1.0386
Opening Protection	Structure Opening Protection	0.8341	0.8761	1.0000	0.7567	0.8186
	No Structure Opening Protection	1.0876	1.1311	1.0000	1.0234	1.1433
On Balance Factor		0.9695	0.9602	1.0000	0.9923	0.9713

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
2022 FHCF Exposure and Risks as of 10/18/22 (Trended to 6/30/23)

2023 FHCF Rating Region	Total Exposure (\$)					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,223,002,336	318,536,449,169	7,185,185,655	4,220,186,013	4,055,511,780	338,220,334,953
2	3,367,012,541	320,197,963,015	4,978,147,930	2,835,532,092	4,443,171,695	335,821,827,273
3	8,713,773,668	445,337,510,580	5,449,049,352	5,461,193,958	9,200,823,126	474,162,350,684
4	3,727,709,518	260,484,736,860	5,341,276,455	2,436,580,514	3,988,334,516	275,978,637,863
5	5,158,841,342	154,498,672,435	2,538,407,135	1,864,955,617	5,035,216,326	169,096,092,855
6	6,405,391,258	145,542,334,493	2,439,888,284	1,809,120,852	5,705,157,074	161,901,891,961
7	9,657,324,817	142,078,320,192	1,424,048,012	1,266,552,982	9,867,850,742	164,294,096,745
8	6,383,624,028	170,905,954,412	685,412,937	1,290,845,168	5,873,583,995	185,139,420,540
9	8,867,474,557	138,083,839,843	700,607,845	1,316,226,815	8,191,504,458	157,159,653,518
10	20,575,270,068	179,708,554,780	1,142,169,522	1,925,428,001	16,449,821,548	219,801,243,919
11	16,320,137,746	138,809,630,899	1,073,372,853	1,229,823,632	12,425,888,696	169,858,853,826
12	10,766,403,667	73,919,400,201	246,655,305	747,154,429	7,078,744,063	92,758,357,665
13	6,205,295,696	58,899,735,543	242,985,002	441,685,649	7,059,353,319	72,849,055,209
14	3,528,069,895	42,334,043,154	51,913,730	245,118,858	4,000,250,915	50,159,396,552
15	3,334,139,800	49,898,180,604	95,174,355	399,306,470	2,722,423,456	56,449,224,685
16	2,434,153,500	23,369,690,124	39,648,242	260,383,410	2,601,750,521	28,705,625,797
17	3,624,133,603	37,312,024,797	2,833,349	477,391,088	3,315,566,806	44,731,949,643
18	5,735,691,343	29,319,692,874	14,650,392	580,858,392	5,525,364,311	41,176,257,312
19	3,744,722,596	13,528,734,385	45,098,227	363,590,203	4,355,669,042	22,037,814,453
20	10,593,138,517	31,894,166,681	11,764,623	657,160,596	10,304,686,153	53,460,916,570
21	1,056,560,945	2,598,490,179	-	38,911,619	1,144,218,255	4,838,180,998
22	3,649,751,409	1,302,367,951	-	84,170,935	2,973,876,305	8,010,166,600
23	2,391,858,144	6,645,524,882	23,604,813	83,127,251	3,193,332,781	12,337,447,871
24	2,808,070,411	6,048,737,935	309,300	109,659,470	3,508,814,418	12,475,591,534
25	1,852,397,874	2,914,790,419	6,731,716	31,594,030	1,877,140,910	6,682,654,949
Total	\$155,123,949,279	\$2,794,169,546,407	\$33,738,935,034	\$30,176,558,044	\$144,898,055,211	\$3,158,107,043,975
1-5	\$25,190,339,405	\$1,499,055,332,059	\$25,492,066,527	\$16,818,448,194	\$26,723,057,443	\$1,593,279,243,628
6-10	\$51,889,084,728	\$776,319,003,720	\$6,392,126,600	\$7,608,173,818	\$46,087,917,817	\$888,296,306,683
11-15	\$40,154,046,804	\$363,860,990,401	\$1,710,101,245	\$3,063,089,038	\$33,286,660,449	\$442,074,887,937
16-20	\$26,131,839,559	\$135,424,308,861	\$113,994,833	\$2,339,383,689	\$26,103,036,833	\$190,112,563,775
21-25	\$11,758,638,783	\$19,509,911,366	\$30,645,829	\$347,463,305	\$12,697,382,669	\$44,344,041,952
% of Total within Type of Business						
1-5	16.2%	53.6%	75.6%	55.7%	18.4%	50.5%
6-10	33.5%	27.8%	18.9%	25.2%	31.8%	28.1%
11-15	25.9%	13.0%	5.1%	10.2%	23.0%	14.0%
16-20	16.8%	4.8%	0.3%	7.8%	18.0%	6.0%
21-25	7.6%	0.7%	0.1%	1.2%	8.8%	1.4%
% of Total within Territory						
Total	4.9%	88.5%	1.1%	1.0%	4.6%	100.0%
1-5	1.6%	94.1%	1.6%	1.1%	1.7%	100.0%
6-10	5.8%	87.4%	0.7%	0.9%	5.2%	100.0%
11-15	9.1%	82.3%	0.4%	0.7%	7.5%	100.0%
16-20	13.7%	71.2%	0.1%	1.2%	13.7%	100.0%
21-25	26.5%	44.0%	0.1%	0.8%	28.6%	100.0%

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
2022 FHCF Exposure and Risks as of 10/18/22 (Trended to 6/30/23)

2023 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	3,154	566,867	64,175	160,272	30,318	824,786
2	3,160	589,496	46,089	102,187	31,685	772,617
3	7,819	745,468	50,265	207,497	66,669	1,077,718
4	3,672	499,394	52,818	88,134	31,445	675,463
5	7,843	287,610	26,487	69,094	39,379	430,413
6	7,890	283,740	24,602	69,087	49,392	434,711
7	9,841	248,360	13,867	43,886	71,510	387,464
8	7,081	301,512	7,528	44,500	42,968	403,589
9	9,101	223,953	7,833	45,350	62,206	348,443
10	15,971	280,308	10,216	70,488	133,066	510,049
11	13,689	226,329	9,504	47,242	103,690	400,454
12	8,794	145,697	2,646	33,656	65,830	256,623
13	3,771	114,401	2,740	17,912	38,355	177,179
14	2,976	66,453	719	9,599	19,882	99,629
15	2,539	73,265	1,183	14,996	19,813	111,796
16	1,682	47,542	451	10,473	18,377	78,525
17	2,134	42,287	30	18,785	20,745	83,981
18	1,823	37,335	237	22,781	30,853	93,029
19	1,615	19,408	481	14,116	26,864	62,484
20	2,254	22,077	226	21,947	47,619	94,123
21	190	3,482	-	1,248	7,288	12,208
22	213	616	-	2,813	10,796	14,438
23	655	5,653	436	2,388	7,873	17,005
24	589	2,779	4	2,934	12,067	18,373
25	203	2,256	112	445	2,921	5,937
Total	118,659	4,836,288	322,649	1,121,830	991,611	7,391,037
1-5	25,648	2,688,835	239,834	627,184	199,496	3,780,997
6-10	49,884	1,337,873	64,046	273,311	359,142	2,084,256
11-15	31,769	626,145	16,792	123,405	247,570	1,045,681
16-20	9,508	168,649	1,425	88,102	144,458	412,142
21-25	1,850	14,786	552	9,828	40,945	67,961
% of Total within Type of Business						
1-5	21.6%	55.6%	74.3%	55.9%	20.1%	51.2%
6-10	42.0%	27.7%	19.9%	24.4%	36.2%	28.2%
11-15	26.8%	12.9%	5.2%	11.0%	25.0%	14.1%
16-20	8.0%	3.5%	0.4%	7.9%	14.6%	5.6%
21-25	1.6%	0.3%	0.2%	0.9%	4.1%	0.9%
% of Total within Territory						
Total	1.6%	65.4%	4.4%	15.2%	13.4%	100.0%
1-5	0.7%	71.1%	6.3%	16.6%	5.3%	100.0%
6-10	2.4%	64.2%	3.1%	13.1%	17.2%	100.0%
11-15	3.0%	59.9%	1.6%	11.8%	23.7%	100.0%
16-20	2.3%	40.9%	0.3%	21.4%	35.1%	100.0%
21-25	2.7%	21.8%	0.8%	14.5%	60.2%	100.0%

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 2022 FHCF Exposure and Risks as of 10/18/22 (Trended to 6/30/23)

2023 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	1,338,935	561,924	111,962	26,331	133,766
2	1,065,510	543,172	108,012	27,748	140,229
3	1,114,436	597,393	108,406	26,319	138,008
4	1,015,171	521,602	101,126	27,646	126,835
5	657,764	537,181	95,836	26,992	127,866
6	811,837	512,943	99,174	26,186	115,508
7	981,336	572,066	102,693	28,860	137,993
8	901,514	566,830	91,048	29,008	136,697
9	974,341	616,575	89,443	29,024	131,684
10	1,288,289	641,111	111,802	27,316	123,622
11	1,192,208	613,309	112,939	26,032	119,837
12	1,224,290	507,350	93,218	22,200	107,531
13	1,645,531	514,853	88,681	24,659	184,053
14	1,185,507	637,052	72,203	25,536	201,200
15	1,313,170	681,064	80,452	26,628	137,406
16	1,447,178	491,559	87,912	24,862	141,576
17	1,698,282	882,352	94,445	25,413	159,825
18	3,146,293	785,314	61,816	25,497	179,087
19	2,318,714	697,070	93,759	25,757	162,138
20	4,699,707	1,444,678	52,056	29,943	216,399
21	5,560,847	746,264	-	31,179	157,000
22	17,134,983	2,114,234	-	29,922	275,461
23	3,651,692	1,175,575	54,139	34,810	405,606
24	4,767,522	2,176,588	77,325	37,375	290,778
25	9,125,113	1,292,017	60,105	70,998	642,636
Total	\$1,307,309	\$577,751	\$104,569	\$26,899	\$146,124
1-5	\$982,156	\$557,511	\$106,290	\$26,816	\$133,953
6-10	\$1,040,195	\$580,264	\$99,805	\$27,837	\$128,328
11-15	\$1,263,938	\$581,113	\$101,840	\$24,821	\$134,454
16-20	\$2,748,406	\$802,995	\$79,996	\$26,553	\$180,696
21-25	\$6,356,021	\$1,319,485	\$55,518	\$35,354	\$310,108

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report Valid Zip Codes With Residential Exposure
2023 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -16.44%
Maximum Increase 17.76%

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	-10%	196	21.19%	595,597,137	26.28%	1,062,144	26.77%
	-10% -5%	448	48.43%	1,192,715,734	52.63%	2,128,016	53.63%
	-5% 0%	99	10.70%	157,091,806	6.93%	214,356	5.40%
	0% 5%	158	17.08%	257,037,340	11.34%	464,999	11.72%
	5% 10%	23	2.49%	63,836,973	2.82%	98,423	2.48%
	10% 15%	0	0.00%	-	0.00%	-	0.00%
	15% 20%	1	0.11%	94,803	0.00%	215	0.01%
Greater Than	20%	0	0.00%	-	0.00%	-	0.00%
New ZIP Codes in 2023		925	100.00%	2,266,373,793	100.00%	3,968,153	100.00%
		0	0.00%	-	0.00%	-	0.00%
		925	100.00%	2,266,373,793	100.00%	3,968,153	100.00%

\$ Change in Rates

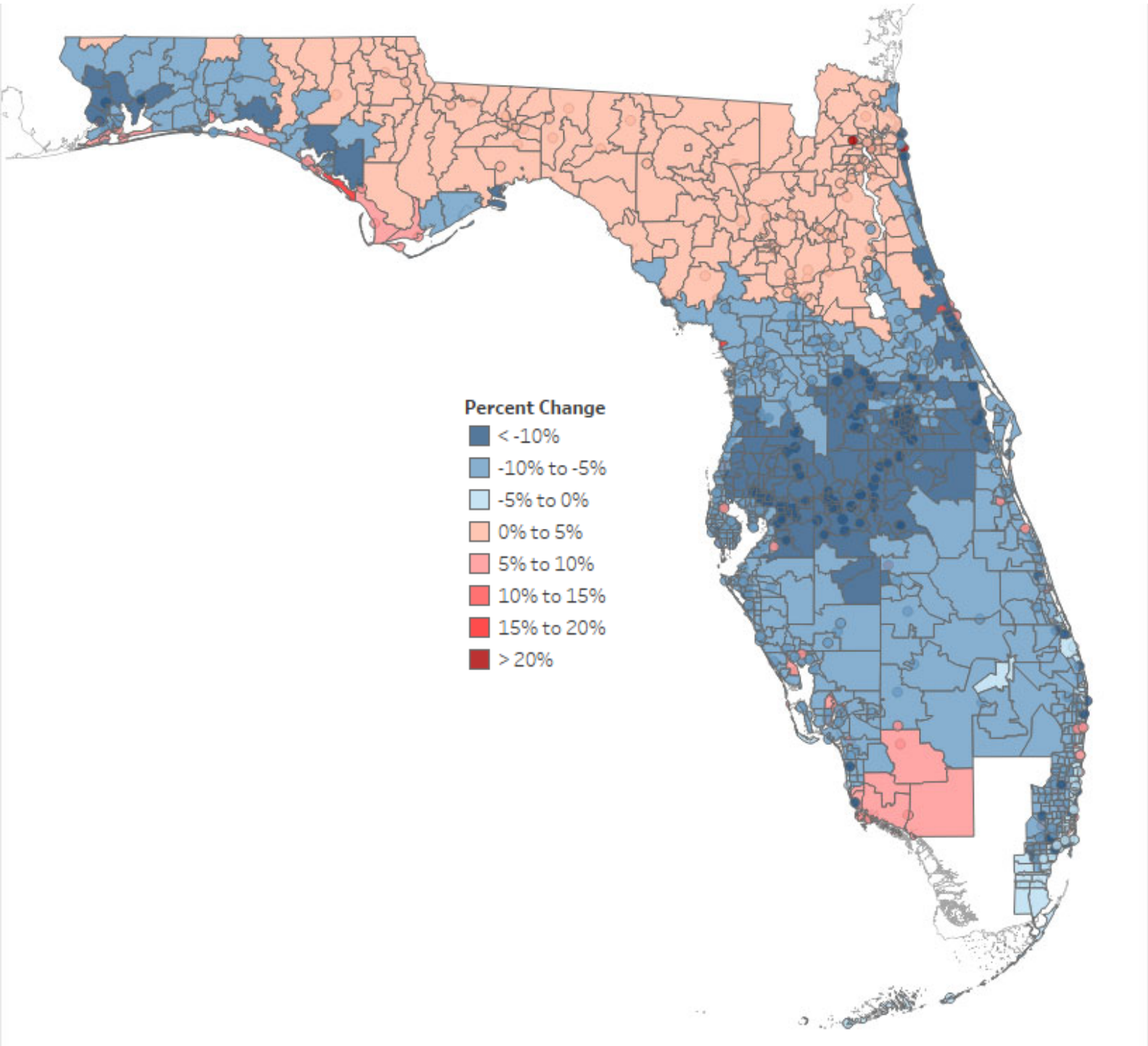
Maximum Decrease (\$149.65)
Maximum Increase \$45.36

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						
-\$160	-\$100	2	0.22%	1,586,022	0.07%	2,113	0.05%
-\$100	-\$50	13	1.41%	10,527,080	0.46%	10,737	0.27%
-\$50	-\$20	381	41.19%	957,490,507	42.25%	1,622,467	40.89%
-\$20	-\$10	247	26.70%	723,021,931	31.90%	1,301,036	32.79%
-\$10	\$0	100	10.81%	252,779,137	11.15%	468,163	11.80%
\$0	\$25	177	19.14%	310,415,826	13.70%	552,553	13.92%
\$25	\$50	5	0.54%	10,553,290	0.47%	11,084	0.28%
\$50	\$100	0	0.00%	-	0.00%	-	0.00%
New ZIP Codes in 2023		925	100.00%	2,266,373,793	100.00%	3,968,153	100.00%
		0	0.00%	-	0.00%	-	0.00%
		925	100.00%	2,266,373,793	100.00%	3,968,153	100.00%

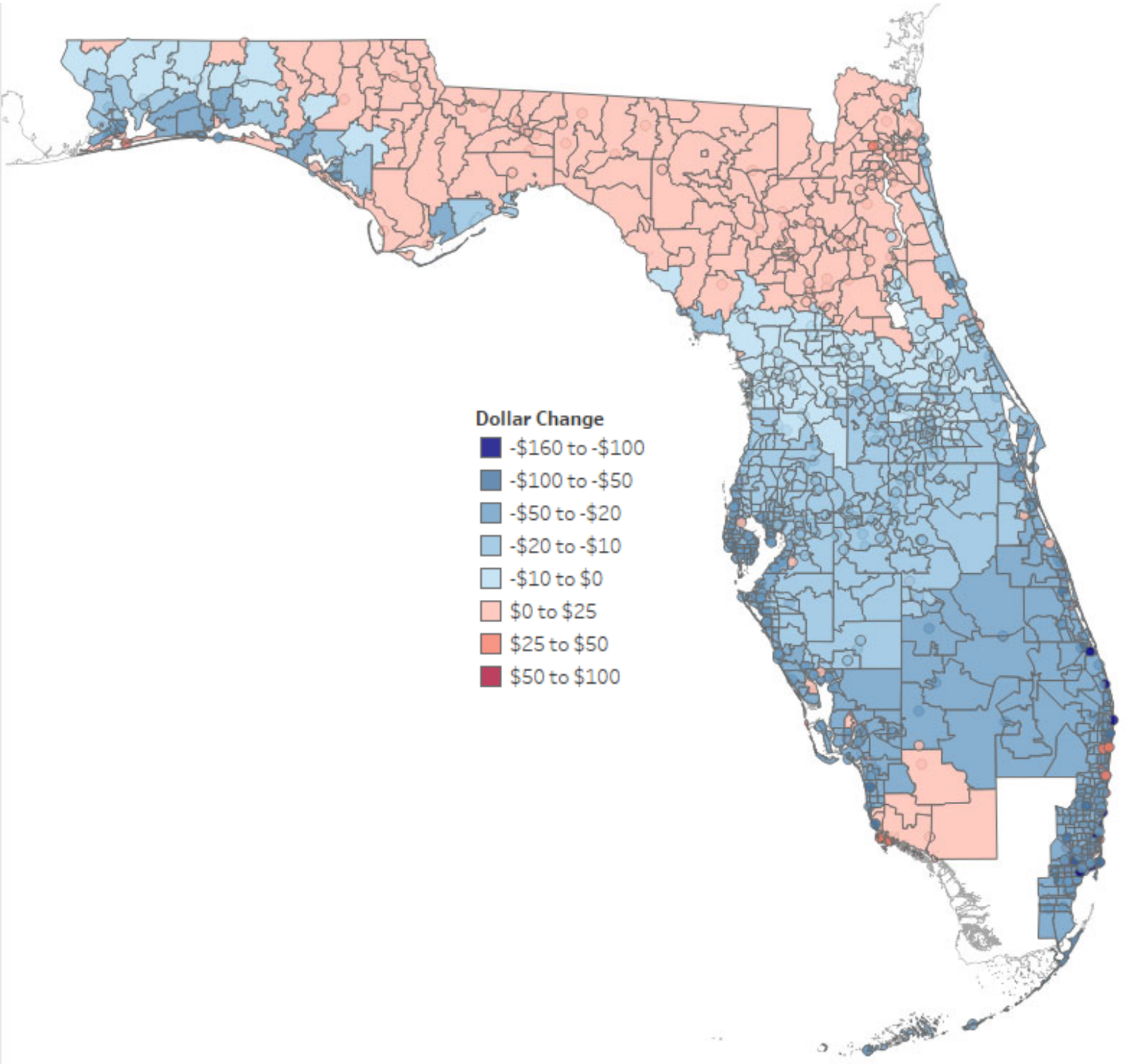
***Exposure Assumptions**

Coverages: \$ 336 Building Value
(in thousands) \$ 34 Appurtenant Structures
 \$ 168 Contents
 \$ 34 Additional Living Expense
 \$ 571 FHCFC Exposure

Florida Hurricane Catastrophe Fund Proposed 2023 Percentage Rate Change by 5-Digit ZIP Code Entire State



**Florida Hurricane Catastrophe Fund
Proposed 2023 Dollar Rate Change by 5-Digit ZIP Code
Entire State**



EXHIBIT

XVII

Florida Hurricane Catastrophe Fund
2023 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 2023-2024 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 2023 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 2023 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC - (ELC x (1+CBF)))
9. OP = Original FHCF Premium: \$1,449,841,227 for the 2023 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 – (\$0 x 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.) = $\$1,108,939,761 / \$1,026,097,220 = 1.08073556714$

Example of RTAF Calculation

Risk Transfer of \$500 million excess of \$10.5 billion purchased for 12% Rate on Line (\$60 million)

- $RTC = 60,000,000$
- Layer Attachment: \$10,500,000,000, $P(LA) = 4.42450\%$
- Layer Exhaustion: \$11,000,000,000, $P(LE) = 4.19375\%$
- $ELC = ((0.0442450 + 0.0419375)/2) \times (\$11,000,000,000 - \$10,500,000,000) \times 1.08073556714 = 23,285,123$
- $NRCP = \$60,000,000 - (\$23,285,123 \times 1.25) = \$30,893,596$

$$RTAF = (\$1,449,841,227 - \$0 + \$30,893,596) / \$1,449,841,227 = 1.02130826$$

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Expected Loss and Premium by Layer

Based on Avg. (AIR, RMS) 2022 Trended Zip Code Loss Data and 2023 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	3.3	29.91550%	2,563,587	2,770,560
10,000,000	4.7	21.35625%	17,852,062	19,293,359
100,000,000	5.5	18.31500%	26,096,250	28,203,146
250,000,000	6.1	16.48000%	39,096,250	42,252,708
500,000,000	6.8	14.79700%	69,158,125	74,741,645
1,000,000,000	7.8	12.86625%	116,920,000	126,359,602
2,000,000,000	9.5	10.51775%	98,006,250	105,918,840
3,000,000,000	11.0	9.08350%	85,213,750	92,093,530
4,000,000,000	12.6	7.95925%	76,133,750	82,280,451
5,000,000,000	13.8	7.26750%	69,790,000	75,424,535
6,000,000,000	14.9	6.69050%	64,123,750	69,300,817
7,000,000,000	16.3	6.13425%	58,803,750	63,551,304
8,000,000,000	17.8	5.62650%	54,015,000	58,375,932
9,000,000,000	19.3	5.17650%	49,331,250	53,314,036
10,000,000,000	21.3	4.68975%	22,785,625	24,625,235
10,500,000,000	22.6	4.42450%	21,545,625	23,285,123
11,000,000,000	23.8	4.19375%	20,422,500	22,071,322
11,500,000,000	25.2	3.97525%	19,236,250	20,789,300
12,000,000,000	26.9	3.71925%	18,042,500	19,499,171
12,500,000,000	28.6	3.49775%	17,005,000	18,377,908
13,000,000,000	30.3	3.30425%	15,823,750	17,101,289
13,500,000,000	33.1	3.02525%	14,353,125	15,511,933
14,000,000,000	36.8	2.71600%	12,791,875	13,824,634
14,500,000,000	41.7	2.40075%	11,204,375	12,108,967
15,000,000,000	48.1	2.08100%	9,545,000	10,315,621
15,500,000,000	57.6	1.73700%	4,133,437	4,467,153
15,750,000,000	63.7	1.56975%	3,693,437	3,991,629
16,000,000,000	72.2	1.38500%	3,216,563	3,476,253
16,250,000,000	84.2	1.18825%	5,193,379	5,612,669
16,999,000,000	503.8	0.19850%	1,004	1,085
17,000,000,000	44,444.4	0.00225%		
Total			1,026,097,220	1,108,939,761
True Up Factor				1.0807355671
Average AIR,RMS detail modeled expected losses			1,025,407,381	

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 Risk Transfer Estimated Cost and Rate Impact
 Based on Avg. (AIR, RMS) 2022 Trended Zip Code Loss Data and 2023 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$10,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	11.7254					
FHCF Premium with Cash Build Up	\$1,449,841,227	Retention	\$9,067,000,000	Retention Multiple 100%	5.4659					
Cash Build Up Factor	25%	Coverage %	87.401%	Retention Multiple 90%	6.0732					
Rate Change	-3.71%	2022 Model Net Rein	\$0	Retention Multiple 75%	7.2878					
				Retention Multiple 45%	12.1464					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$23,285,123	\$60,000,000	\$62,500,000	\$65,000,000	\$67,500,000	\$70,000,000	\$72,500,000	\$75,000,000	\$77,500,000	\$80,000,000
\$1,000,000,000	\$45,356,445	\$120,000,000	\$125,000,000	\$130,000,000	\$135,000,000	\$140,000,000	\$145,000,000	\$150,000,000	\$155,000,000	\$160,000,000
\$1,500,000,000	\$66,145,745	\$180,000,000	\$187,500,000	\$195,000,000	\$202,500,000	\$210,000,000	\$217,500,000	\$225,000,000	\$232,500,000	\$240,000,000
\$2,000,000,000	\$85,644,916	\$240,000,000	\$250,000,000	\$260,000,000	\$270,000,000	\$280,000,000	\$290,000,000	\$300,000,000	\$310,000,000	\$320,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$23,285,123	\$30,893,596	\$33,393,596	\$35,893,596	\$38,393,596	\$40,893,596	\$43,393,596	\$45,893,596	\$48,393,596	\$50,893,596
\$1,000,000,000	\$45,356,445	\$63,304,443	\$68,304,443	\$73,304,443	\$78,304,443	\$83,304,443	\$88,304,443	\$93,304,443	\$98,304,443	\$103,304,443
\$1,500,000,000	\$66,145,745	\$97,317,819	\$104,817,819	\$112,317,819	\$119,817,819	\$127,317,819	\$134,817,819	\$142,317,819	\$149,817,819	\$157,317,819
\$2,000,000,000	\$85,644,916	\$132,943,855	\$142,943,855	\$152,943,855	\$162,943,855	\$172,943,855	\$182,943,855	\$192,943,855	\$202,943,855	\$212,943,855
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$23,285,123	2.1%	2.3%	2.5%	2.6%	2.8%	3.0%	3.2%	3.3%	3.5%
\$1,000,000,000	\$45,356,445	4.4%	4.7%	5.1%	5.4%	5.7%	6.1%	6.4%	6.8%	7.1%
\$1,500,000,000	\$66,145,745	6.7%	7.2%	7.7%	8.3%	8.8%	9.3%	9.8%	10.3%	10.9%
\$2,000,000,000	\$85,644,916	9.2%	9.9%	10.5%	11.2%	11.9%	12.6%	13.3%	14.0%	14.7%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$23,285,123	-1.65%	-1.49%	-1.32%	-1.16%	-0.99%	-0.82%	-0.66%	-0.49%	-0.33%
\$1,000,000,000	\$45,356,445	0.50%	0.83%	1.16%	1.49%	1.83%	2.16%	2.49%	2.82%	3.16%
\$1,500,000,000	\$66,145,745	2.76%	3.26%	3.75%	4.25%	4.75%	5.25%	5.75%	6.24%	6.74%
\$2,000,000,000	\$85,644,916	5.12%	5.79%	6.45%	7.12%	7.78%	8.44%	9.11%	9.77%	10.44%
Projected Payout Multiple		Revised Payout Multiples								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		11.4808	11.4614	11.4421	11.4229	11.4038	11.3847	11.3657	11.3467	11.3278
\$1,000,000,000		11.2349	11.1979	11.1611	11.1246	11.0883	11.0523	11.0165	10.9809	10.9455
\$1,500,000,000		10.9879	10.9349	10.8824	10.8304	10.7789	10.7279	10.6773	10.6273	10.5777
\$2,000,000,000		10.7406	10.6731	10.6065	10.5408	10.4758	10.4117	10.3483	10.2857	10.2238
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		5.9465	5.9365	5.9265	5.9165	5.9066	5.8967	5.8869	5.8770	5.8672
\$1,000,000,000		5.8191	5.7999	5.7809	5.7620	5.7432	5.7245	5.7060	5.6876	5.6692
\$1,500,000,000		5.6912	5.6637	5.6365	5.6096	5.5829	5.5565	5.5303	5.5044	5.4787
\$2,000,000,000		5.5631	5.5282	5.4937	5.4596	5.4260	5.3927	5.3599	5.3275	5.2954
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		7.1358	7.1238	7.1118	7.0998	7.0879	7.0760	7.0642	7.0524	7.0407
\$1,000,000,000		6.9829	6.9599	6.9371	6.9144	6.8918	6.8694	6.8472	6.8251	6.8031
\$1,500,000,000		6.8294	6.7965	6.7638	6.7315	6.6995	6.6678	6.6364	6.6053	6.5745
\$2,000,000,000		6.6757	6.6338	6.5924	6.5515	6.5112	6.4713	6.4319	6.3930	6.3545
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		11.8930	11.8729	11.8529	11.8330	11.8132	11.7934	11.7737	11.7541	11.7345
\$1,000,000,000		11.6382	11.5999	11.5618	11.5240	11.4864	11.4491	11.4120	11.3751	11.3385
\$1,500,000,000		11.3824	11.3275	11.2731	11.2192	11.1659	11.1130	11.0607	11.0088	10.9574
\$2,000,000,000		11.1262	11.0563	10.9873	10.9192	10.8519	10.7855	10.7198	10.6549	10.5909

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 Risk Transfer Estimated Cost and Rate Impact
 Based on Avg. (AIR, RMS) 2022 Trended Zip Code Loss Data and 2023 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,000,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	11.7254					
FHCF Premium with Cash Build Up	\$1,449,841,227	Retention	\$9,067,000,000	Retention Multiple 100%	5.4659					
Cash Build Up Factor	25%	Coverage %	87.401%	Retention Multiple 90%	6.0732					
Rate Change	-3.71%			Retention Multiple 75%	7.2878					
				Retention Multiple 45%	12.1464					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$22,071,322	\$60,000,000	\$62,500,000	\$65,000,000	\$67,500,000	\$70,000,000	\$72,500,000	\$75,000,000	\$77,500,000	\$80,000,000
\$1,000,000,000	\$42,860,622	\$120,000,000	\$125,000,000	\$130,000,000	\$135,000,000	\$140,000,000	\$145,000,000	\$150,000,000	\$155,000,000	\$160,000,000
\$1,500,000,000	\$62,359,793	\$180,000,000	\$187,500,000	\$195,000,000	\$202,500,000	\$210,000,000	\$217,500,000	\$225,000,000	\$232,500,000	\$240,000,000
\$2,000,000,000	\$80,737,701	\$240,000,000	\$250,000,000	\$260,000,000	\$270,000,000	\$280,000,000	\$290,000,000	\$300,000,000	\$310,000,000	\$320,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$22,071,322	\$32,410,847	\$34,910,847	\$37,410,847	\$39,910,847	\$42,410,847	\$44,910,847	\$47,410,847	\$49,910,847	\$52,410,847
\$1,000,000,000	\$42,860,622	\$66,424,223	\$71,424,223	\$76,424,223	\$81,424,223	\$86,424,223	\$91,424,223	\$96,424,223	\$101,424,223	\$106,424,223
\$1,500,000,000	\$62,359,793	\$102,050,259	\$109,550,259	\$117,050,259	\$124,550,259	\$132,050,259	\$139,550,259	\$147,050,259	\$154,550,259	\$162,050,259
\$2,000,000,000	\$80,737,701	\$139,077,873	\$149,077,873	\$159,077,873	\$169,077,873	\$179,077,873	\$189,077,873	\$199,077,873	\$209,077,873	\$219,077,873
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$22,071,322	2.2%	2.4%	2.6%	2.8%	2.9%	3.1%	3.3%	3.4%	3.6%
\$1,000,000,000	\$42,860,622	4.6%	4.9%	5.3%	5.6%	6.0%	6.3%	6.7%	7.0%	7.3%
\$1,500,000,000	\$62,359,793	7.0%	7.6%	8.1%	8.6%	9.1%	9.6%	10.1%	10.7%	11.2%
\$2,000,000,000	\$80,737,701	9.6%	10.3%	11.0%	11.7%	12.4%	13.0%	13.7%	14.4%	15.1%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$22,071,322	-1.55%	-1.39%	-1.22%	-1.06%	-0.89%	-0.72%	-0.56%	-0.39%	-0.23%
\$1,000,000,000	\$42,860,622	0.71%	1.04%	1.37%	1.70%	2.03%	2.37%	2.70%	3.03%	3.36%
\$1,500,000,000	\$62,359,793	3.07%	3.57%	4.07%	4.57%	5.06%	5.56%	6.06%	6.56%	7.06%
\$2,000,000,000	\$80,737,701	5.53%	6.20%	6.86%	7.52%	8.19%	8.85%	9.52%	10.18%	10.84%
Projected Payout Multiple		Revised Payout Multiples								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		11.4690	11.4497	11.4305	11.4113	11.3922	11.3731	11.3541	11.3352	11.3163
\$1,000,000,000		11.2118	11.1749	11.1383	11.1019	11.0658	11.0299	10.9942	10.9588	10.9236
\$1,500,000,000		10.9544	10.9017	10.8495	10.7978	10.7466	10.6959	10.6457	10.5959	10.5466
\$2,000,000,000		10.6991	10.6322	10.5661	10.5008	10.4364	10.3727	10.3098	10.2476	10.1862
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		5.9404	5.9304	5.9204	5.9105	5.9006	5.8907	5.8809	5.8711	5.8613
\$1,000,000,000		5.8071	5.7881	5.7691	5.7503	5.7315	5.7129	5.6945	5.6761	5.6579
\$1,500,000,000		5.6738	5.6465	5.6195	5.5927	5.5662	5.5400	5.5139	5.4882	5.4626
\$2,000,000,000		5.5416	5.5070	5.4727	5.4389	5.4055	5.3725	5.3400	5.3078	5.2760
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		7.1285	7.1165	7.1045	7.0926	7.0807	7.0689	7.0571	7.0453	7.0336
\$1,000,000,000		6.9686	6.9457	6.9229	6.9003	6.8778	6.8555	6.8334	6.8113	6.7895
\$1,500,000,000		6.8086	6.7758	6.7434	6.7113	6.6795	6.6480	6.6167	6.5858	6.5552
\$2,000,000,000		6.6499	6.6083	6.5673	6.5267	6.4866	6.4471	6.4080	6.3693	6.3312
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		11.8808	11.8608	11.8409	11.8210	11.8012	11.7814	11.7618	11.7422	11.7226
\$1,000,000,000		11.6143	11.5761	11.5382	11.5005	11.4631	11.4259	11.3889	11.3522	11.3158
\$1,500,000,000		11.3477	11.2931	11.2390	11.1855	11.1325	11.0799	11.0279	10.9763	10.9253
\$2,000,000,000		11.0832	11.0139	10.9454	10.8778	10.8111	10.7451	10.6799	10.6155	10.5519

Florida Hurricane Catastrophe Fund
 2023 Ratemaking Formula Report
 Risk Transfer Estimated Cost and Rate Impact
 Based on Avg. (AIR, RMS) 2022 Trended Zip Code Loss Data and 2023 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	11.7254					
FHCF Premium with Cash Build Up	\$1,449,841,227	Retention	\$9,067,000,000	Retention Multiple 100%	5.4659					
Cash Build Up Factor	25%	Coverage %	87.401%	Retention Multiple 90%	6.0732					
Rate Change	-3.71%			Retention Multiple 75%	7.2878					
				Retention Multiple 45%	12.1464					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$20,789,300	\$60,000,000	\$62,500,000	\$65,000,000	\$67,500,000	\$70,000,000	\$72,500,000	\$75,000,000	\$77,500,000	\$80,000,000
\$1,000,000,000	\$40,288,471	\$120,000,000	\$125,000,000	\$130,000,000	\$135,000,000	\$140,000,000	\$145,000,000	\$150,000,000	\$155,000,000	\$160,000,000
\$1,500,000,000	\$58,666,379	\$180,000,000	\$187,500,000	\$195,000,000	\$202,500,000	\$210,000,000	\$217,500,000	\$225,000,000	\$232,500,000	\$240,000,000
\$2,000,000,000	\$75,767,669	\$240,000,000	\$250,000,000	\$260,000,000	\$270,000,000	\$280,000,000	\$290,000,000	\$300,000,000	\$310,000,000	\$320,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$20,789,300	\$34,013,376	\$36,513,376	\$39,013,376	\$41,513,376	\$44,013,376	\$46,513,376	\$49,013,376	\$51,513,376	\$54,013,376
\$1,000,000,000	\$40,288,471	\$69,639,411	\$74,639,411	\$79,639,411	\$84,639,411	\$89,639,411	\$94,639,411	\$99,639,411	\$104,639,411	\$109,639,411
\$1,500,000,000	\$58,666,379	\$106,667,026	\$114,167,026	\$121,667,026	\$129,167,026	\$136,667,026	\$144,167,026	\$151,667,026	\$159,167,026	\$166,667,026
\$2,000,000,000	\$75,767,669	\$145,290,414	\$155,290,414	\$165,290,414	\$175,290,414	\$185,290,414	\$195,290,414	\$205,290,414	\$215,290,414	\$225,290,414
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$20,789,300	2.3%	2.5%	2.7%	2.9%	3.0%	3.2%	3.4%	3.6%	3.7%
\$1,000,000,000	\$40,288,471	4.8%	5.1%	5.5%	5.8%	6.2%	6.5%	6.9%	7.2%	7.6%
\$1,500,000,000	\$58,666,379	7.4%	7.9%	8.4%	8.9%	9.4%	9.9%	10.5%	11.0%	11.5%
\$2,000,000,000	\$75,767,669	10.0%	10.7%	11.4%	12.1%	12.8%	13.5%	14.2%	14.8%	15.5%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000	\$20,789,300	-1.45%	-1.28%	-1.11%	-0.95%	-0.78%	-0.62%	-0.45%	-0.28%	-0.12%
\$1,000,000,000	\$40,288,471	0.92%	1.25%	1.58%	1.92%	2.25%	2.58%	2.91%	3.24%	3.58%
\$1,500,000,000	\$58,666,379	3.38%	3.88%	4.37%	4.87%	5.37%	5.87%	6.37%	6.87%	7.36%
\$2,000,000,000	\$75,767,669	5.94%	6.61%	7.27%	7.94%	8.60%	9.26%	9.93%	10.59%	11.26%
Projected Payout Multiple		Revised Payout Multiples								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		11.4566	11.4374	11.4182	11.3990	11.3800	11.3609	11.3420	11.3231	11.3043
\$1,000,000,000		11.1880	11.1513	11.1149	11.0787	11.0427	11.0069	10.9714	10.9361	10.9011
\$1,500,000,000		10.9219	10.8695	10.8176	10.7663	10.7154	10.6649	10.6150	10.5655	10.5165
\$2,000,000,000		10.6574	10.5910	10.5255	10.4607	10.3967	10.3335	10.2711	10.2094	10.1485
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		5.9340	5.9240	5.9141	5.9041	5.8943	5.8844	5.8746	5.8648	5.8551
\$1,000,000,000		5.7949	5.7758	5.7570	5.7382	5.7196	5.7011	5.6827	5.6644	5.6462
\$1,500,000,000		5.6570	5.6299	5.6030	5.5764	5.5500	5.5239	5.4980	5.4724	5.4470
\$2,000,000,000		5.5200	5.4856	5.4517	5.4181	5.3850	5.3523	5.3199	5.2880	5.2564
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		7.1208	7.1088	7.0969	7.0850	7.0731	7.0613	7.0495	7.0378	7.0261
\$1,000,000,000		6.9538	6.9310	6.9084	6.8858	6.8635	6.8413	6.8192	6.7973	6.7755
\$1,500,000,000		6.7884	6.7558	6.7236	6.6917	6.6600	6.6287	6.5977	6.5669	6.5364
\$2,000,000,000		6.6240	6.5828	6.5420	6.5018	6.4620	6.4227	6.3839	6.3456	6.3077
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit		12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
\$500,000,000		11.8680	11.8480	11.8281	11.8083	11.7885	11.7688	11.7492	11.7296	11.7101
\$1,000,000,000		11.5897	11.5517	11.5139	11.4764	11.4391	11.4021	11.3653	11.3288	11.2924
\$1,500,000,000		11.3140	11.2597	11.2060	11.1528	11.1001	11.0478	10.9961	10.9448	10.8941
\$2,000,000,000		11.0401	10.9713	10.9033	10.8363	10.7700	10.7045	10.6398	10.5759	10.5128

EXHIBIT

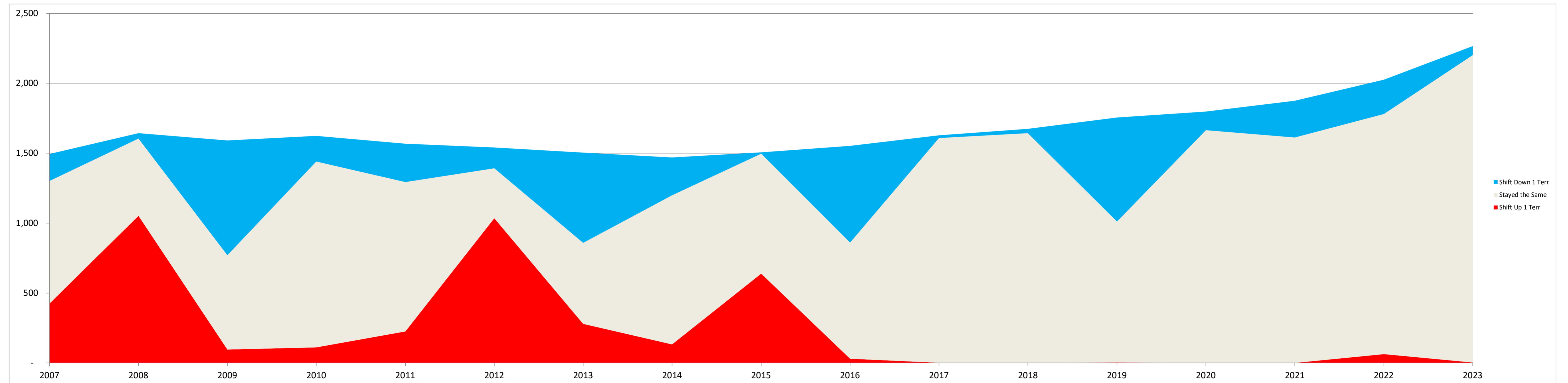
XVIII

Florida Hurricane Catastrophe Fund
2023 Ratemaking Formula Report
Summary of Changes in ZIP Codes 2007 to 2023

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. 2019-2023 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.

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	Residential Exposure	Residential Exposure
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Shift Up 1 Terr	424	1,052	95	111	225	1,034	280	133	638	30	0	-	4	-	-	63	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	1,718	2,199
Shift Down 1 Terr	194	40	821	184	275	149	647	271	9	692	18	31	745	135	264	246	64
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	2,026	2,266



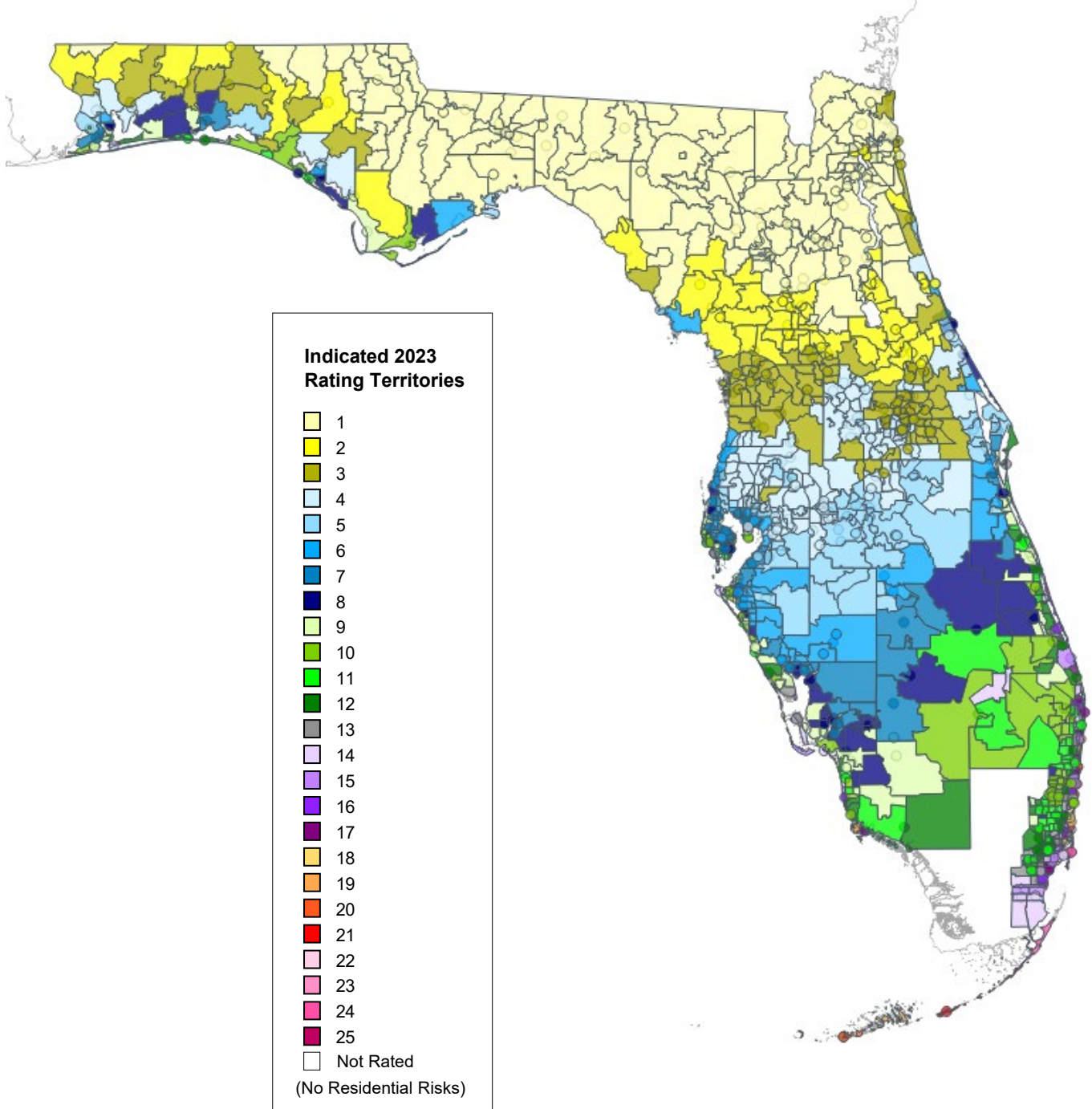
EXHIBIT

XIX

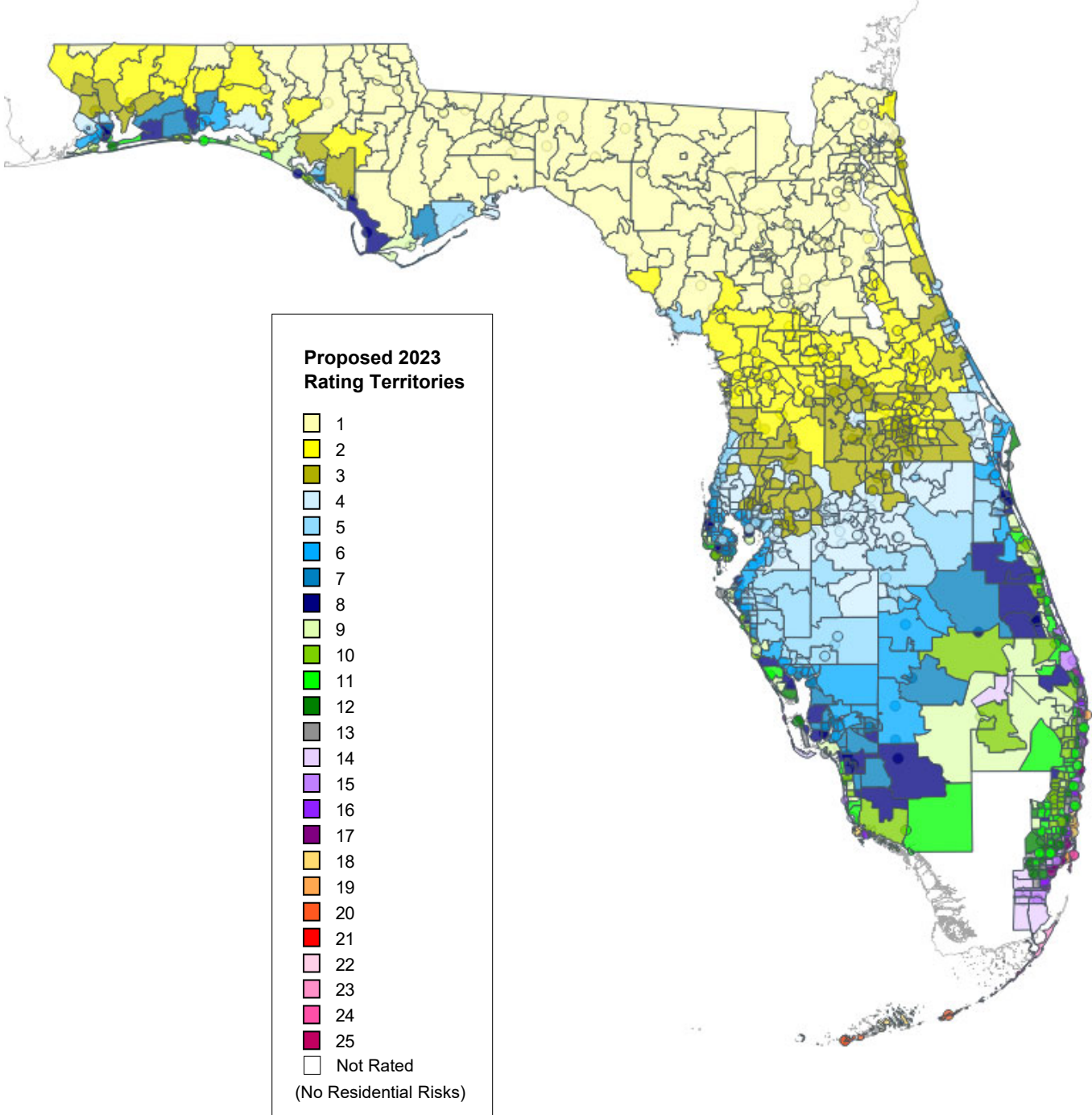
Florida Hurricane Catastrophe Fund

Indicated 2023 Rating Territories by 5-Digit ZIP Code

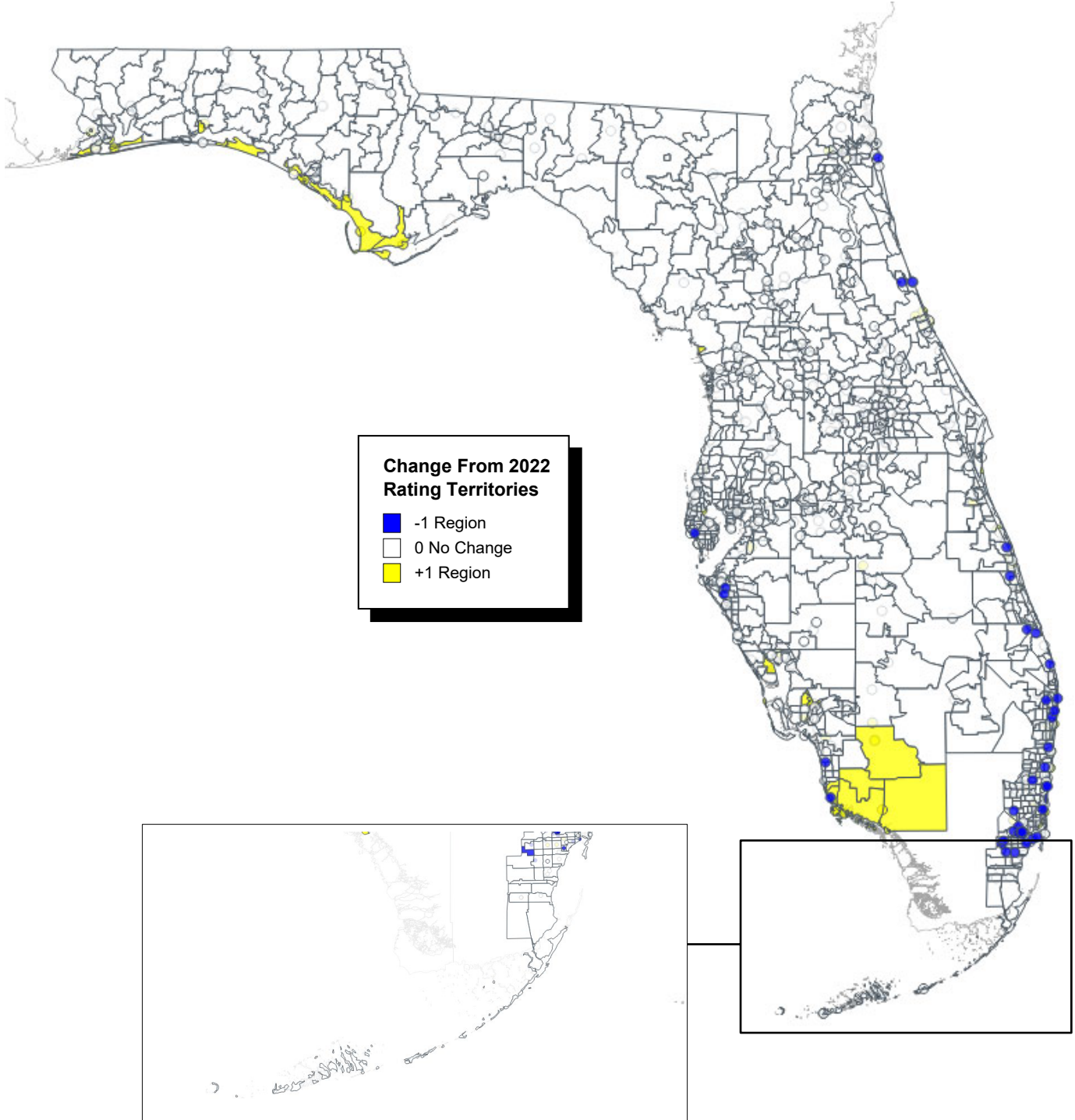
Entire State



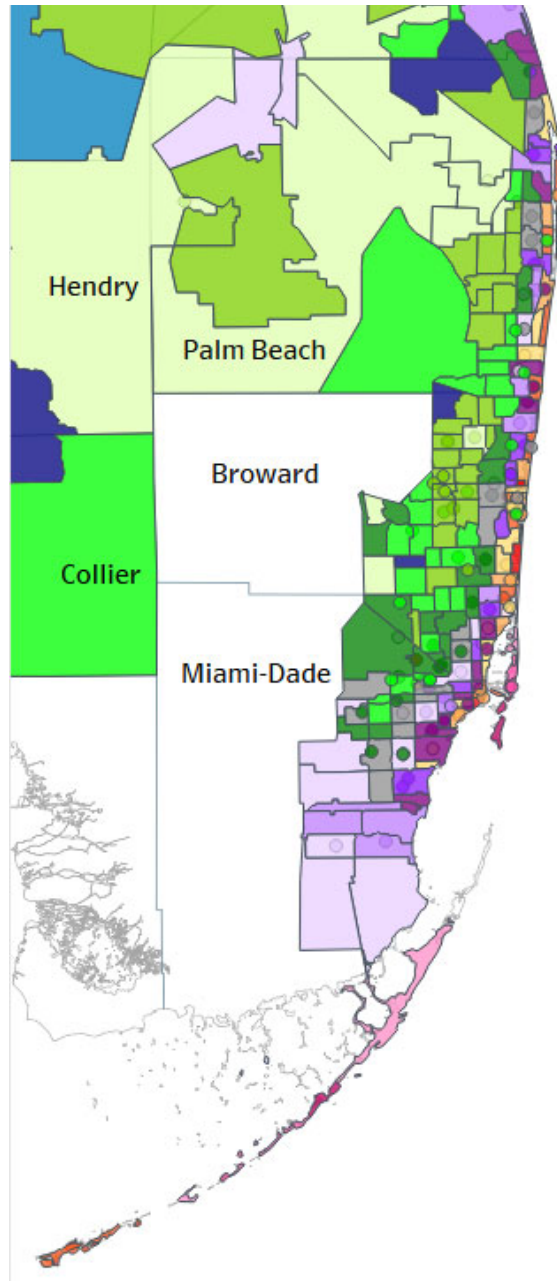
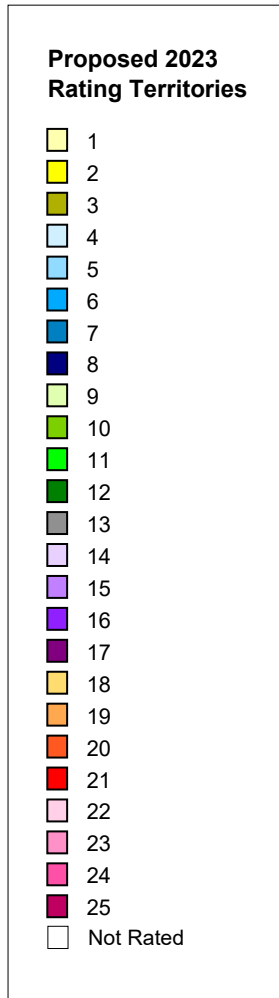
**Florida Hurricane Catastrophe Fund
Proposed 2023 Rating Territories by 5-Digit ZIP Code
Entire State**



Florida Hurricane Catastrophe Fund
Proposed 2023 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2022 Territories



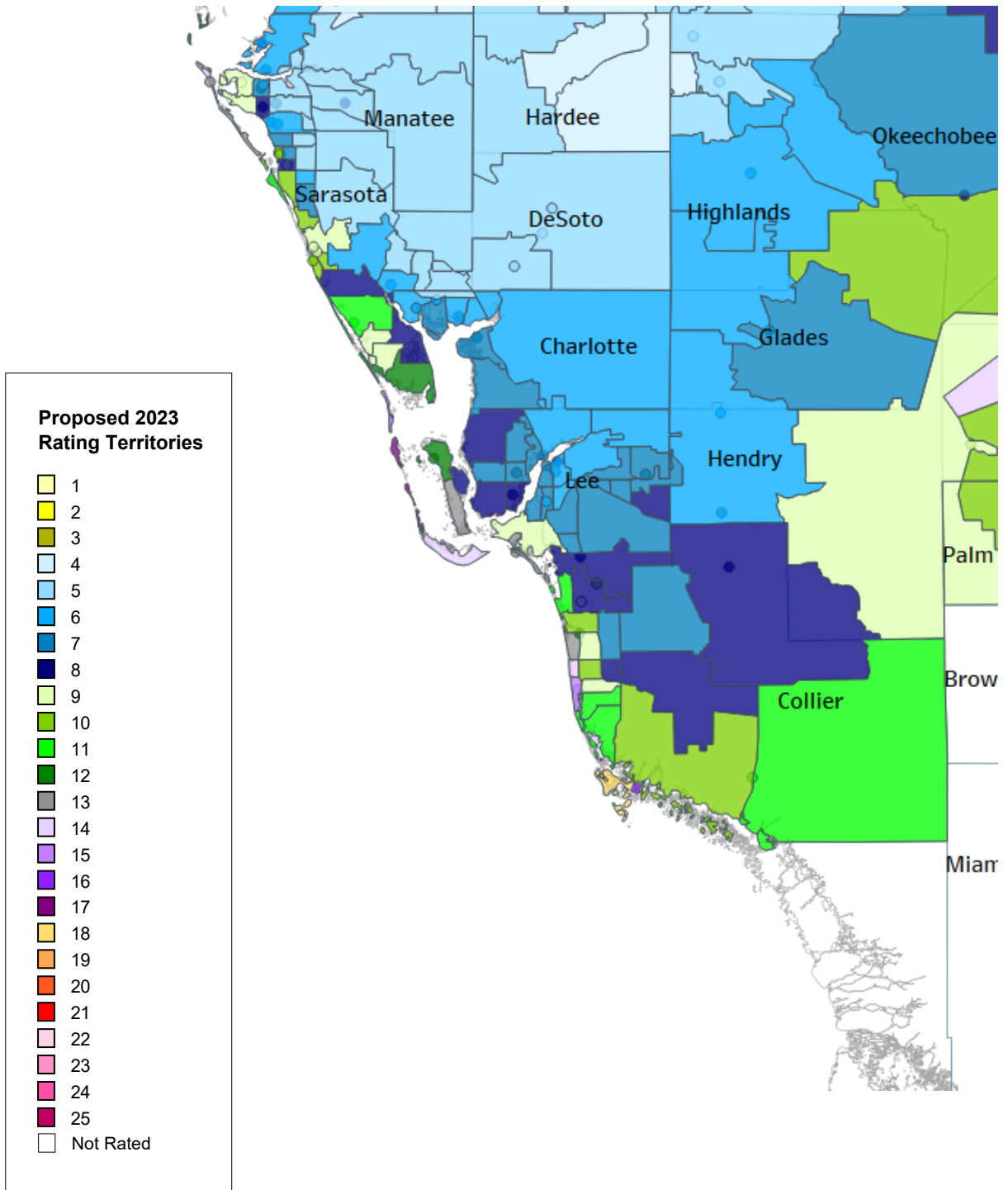
Florida Hurricane Catastrophe Fund
Proposed 2023 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



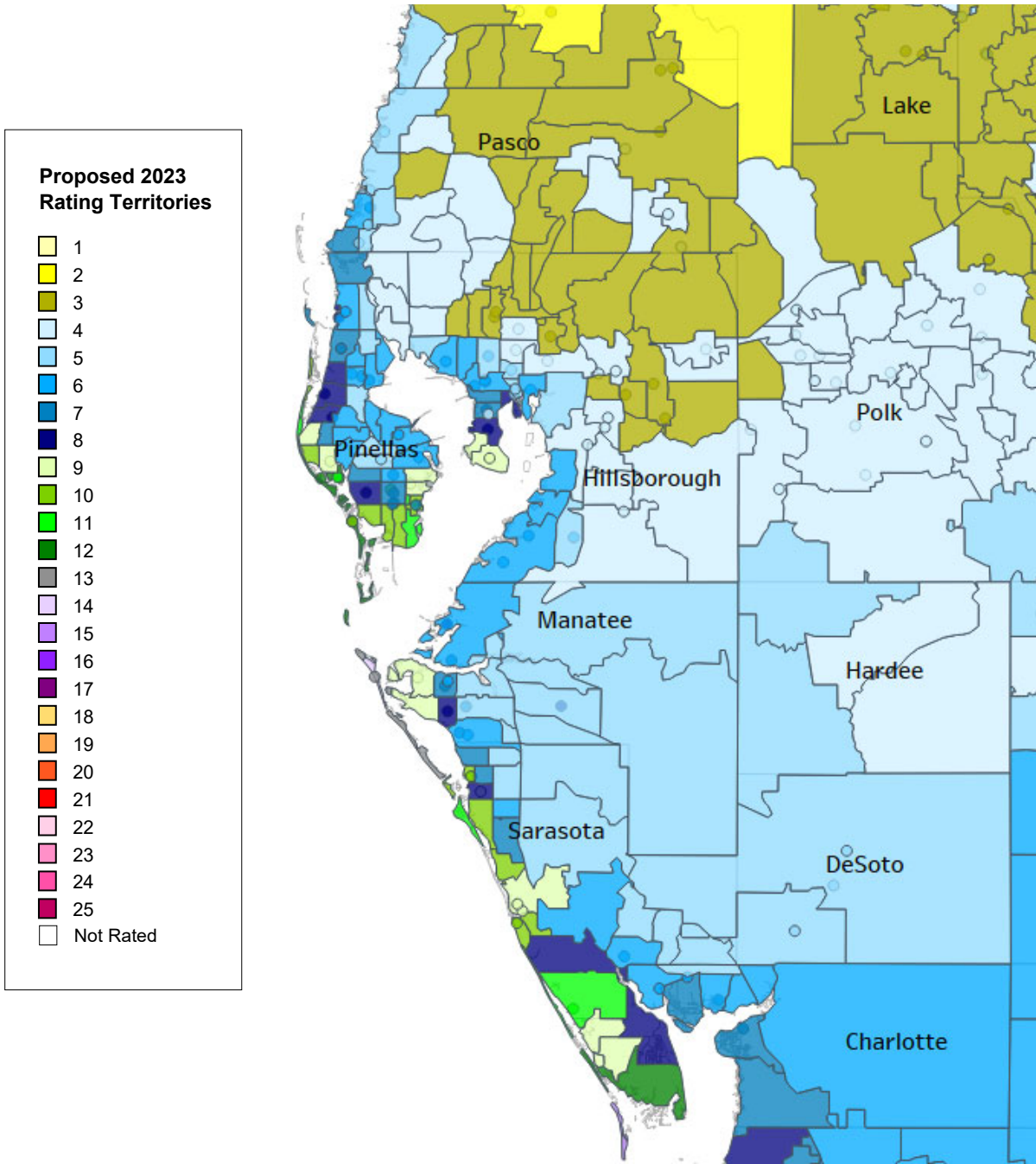
Florida Hurricane Catastrophe Fund

Proposed 2023 Rating Territories by 5-Digit ZIP Code

Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2023 Rating Territories by 5-Digit ZIP Code
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2023 Rating Territories by 5-Digit ZIP Code

Florida Keys

