

**Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report**

**Presented to the
State Board of Administration of Florida
March 21, 2013
As Approved April 23, 2013**



Florida Hurricane Catastrophe Fund
 Addendum to the 2013 Ratemaking Formula Report
 to the State Board of Administration of Florida
April 15, 2013

The 2013 Ratemaking Formula Report was presented to the FHCF Advisory Council on March 21, 2013. At the time of the presentation, the FHCF was in the process of securing pre-event financing to increase the liquidity of the FHCF. The pre-event carrying cost expense estimates used in the March 21, 2013 Ratemaking Formula Report were based on estimated values provided by FHCF's Financial Advisor, Raymond James on January 30, 2013. The issuance of the 2013 pre-event financing was completed in April 2013 and Raymond James provided a revised estimate of the carrying cost expense on April 10, 2013. The revised estimates reduce the projected value of FHCF expenses for the 2013 contract year.

The purpose of this addendum to the 2013 FHCF Ratemaking Formula Report is to bring premium and coverage calculations into accordance with changes made by this revision of projected carrying costs for pre-event financing.

There are 3 changes we propose to the Report.

1. Rates used to calculate the FHCF premium for the mandatory layer of coverage.

To be in accordance with the revised estimate of projected expenses, all the rates presented to the FHCF Advisory Council on March 21, 2013 should be multiplied by a factor of 0.98886.

2. Multiples used to calculate FHCF coverage

With these new FHCF reimbursement premiums, the new coverage multiples for the mandatory FHCF layer are as follows:

Retention multiple (90% coverage)	5.4243
Retention multiple (75% coverage)	6.5091
Retention multiple (45% coverage)	10.8485
Payout multiple	12.7974

3. Factors used to calculate coverage for the TICL options

With these new FHCF reimbursement premiums, the FHCF + TICL payout multiples are as follows:

TICL Limit	Coverage Provided	FHCF + TICL Payout Multiple
\$1 Billion	\$18.000B xs \$7.213B	13.5502
\$2 Billion	\$19.000B xs \$7.213B	14.3029

We estimate that with this addendum, the revised ratemaking formula will produce \$1.328 billion in total mandatory FHCF premium compared to \$1.262 million in mandatory FHCF premium for contract year 2012-2013. The increase in overall mandatory premium of 5.25% is based on projected growth in exposure of 0.00% and overall rate increase of 5.25%. The rate increase is largely due to the increase in the cash build up factor from 20% to 25% as required by Florida statute. The rate change without the cash build up factor would have been 1.04%. Rate changes by type of business including the 25% cash build up factor can be found in the table below.

Type of Business	Rate Change
Residential	5.33%
Tenants	7.24%
Condominiums	8.38%
Mobile Home	-1.02%
Commercial Habitational	5.20%
Total	5.25%

March 15, 2013

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2013 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 21, 2013. The rates developed in this report assume a mitigation funding level of \$10 million, an FHCF per event retention of \$7.213 billion (which drops to 1/3rd of this amount on the 3rd largest and subsequent events), and an FHCF limit level of \$17.000 billion.

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

Distribution and Use

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2013 contract year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

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

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

Sincerely,



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

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2013 Ratemaking Formula Report Presented to the State Board of Administration of Florida As Amended April 15, 2013

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EXHIBIT

I

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
Presented to the
State Board of Administration of Florida
As Amended April 15, 2013

Executive Summary

1. **Mandatory Rates:** We recommend a 5.25% increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2013 Contract Year, based on coverage under Section 215.555, Florida Statutes. This increase is due to changes in modeled loss and an increase in the Cash Build-Up Factor from 20% to 25%. With no change to the Cash Build-Up Factor, rates would have been up 1.04%.
2. **Mandatory Premium Change:** FHCF premium for mandatory coverage will increase by \$66 million from \$1.262 billion to \$1.328 billion based on the recommended rate change.
3. **Temporary Increase in Coverage Limit (TICL) Rates and Limit:** As required by statute, the rates for TICL optional coverage will increase by approximately 18% and the maximum TICL limit will decrease from \$4 billion to \$2 billion.

	2013 Contract Year Modeled	2012 Contract Year Actual	2012 Contract Year Modeled
Mandatory FHCF Coverage			
Industry retention	\$7.213 billion	\$7.097 billion	\$7.389 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	89.908%	89.908%	89.917%
FHCF premium	\$1.328 billion	\$1.262 billion	\$1.314 billion
Overall Rate Change	5.25%	12.49%	14.79%
Due to Cash Build-Up	4.17%	4.35%	4.35%
Due to annual ratemaking	1.04%	7.80%	10.01%
Proj. Payout Multiple	12.7974	13.469	12.9351
90% Retention multiple	5.4243	5.617	5.617
Optional TICL Coverage			
Maximum Limit	\$2.000 billion	\$4.000 billion	\$4.000 billion
Selected Limit ¹	\$0.013 billion	\$0.024 Billion	\$0.317 billion
Selected Premium ¹	\$0.002 billion	\$0.003 billion	\$0.047 billion
Exposure base	\$2.074 trillion	\$2.074 trillion	\$2.118 trillion
Overall FHCF Rate/\$1,000 Exp.	0.6415	0.6097	0.6227

¹ Modeled TICL premium and limit selections for 2013 are estimates based on company 2012 selections

Part I: The Ratemaking Process

Overview

We recommend a 5.25% increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2013 Contract Year based on a \$17.000 billion coverage limit and a \$7.213 billion per event retention, which drops to \$2.404 billion for the third largest and subsequent events (1/3 of \$7.213 billion). The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for Contract Year 2013. No adjustments have been made to reflect any additional expenses to enhance FHCF financial capacity during and subsequent to Contract Year 2013, aside from the carrying cost estimates for the \$2 billion in pre-event notes obtained in April 2013.

We estimate that this rating formula will produce \$1.328 billion in total mandatory FHCF premium compared to \$1.262 billion in mandatory FHCF premium for Contract Year 2012. The increase in overall mandatory premium would be 1.04% with no change in cash build-up, and is based on projected growth in exposure of 0.00% and a 1.04% overall rate increase. When the statutorily-mandated change in the Cash Build-Up Factor from 20% in 2012 to 25% for the 2013 Contract Year is considered, the rate increase is 5.25%.

FHCF coverage is comprised of two parts: the mandatory FHCF layer of \$17.000 billion xs \$7.213 billion, and an optional coverage that expands the mandatory FHCF layer called Temporary Increase in Coverage Limit (TICL). Since TICL is optional, it has no overall effect on the mandatory FHCF reimbursement premium. Any insurer who selected TICL coverage will have paid an additional amount for the increased coverage.

There are two major factors affecting the FHCF layer of coverage for the 2013 Contract Year:

1. Per statute, the industry retention is equal to \$4.5 billion adjusted for the increase in reported exposure from 2004 through 2011. As exposures have grown 60.3% over this period, the modeled retention for 2013 is \$7.213 billion.
2. Pursuant to Section 215.555, Florida Statutes, as amended in 2010, the mandatory FHCF limit is equal to \$17.000 billion until there is sufficient estimated claims-paying capacity to fund \$17.000 billion of loss in subsequent Contract Years. As the State Board of Administration has not made this determination, the mandatory FHCF limit for 2013 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. For 2013, we applied the same methodology as used in the previous six years to develop territory relativities.

Type of Business Allocation

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

	Rate Change Prior to Change in Cash Build-Up	Rate Change Including Effect of Change in Cash Build-Up
Residential	1.11%	5.33%
Tenants	2.95%	7.24%
Condominium Unit Owner	4.05%	8.38%
Mobile Home	-4.98%	-1.02%
Commercial Habitational	0.99%	5.20%
Total	1.04%	5.25%

Territory Changes

The 2013 recommended territories, like the 2012 FHCF territories, are based on analysis of losses in the mandatory FHCF layer as modeled by AIR Worldwide Corporation (AIR), EQECAT (EQE), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate has stayed consistent with 2012 at approximately 1:40. As was done last year, we adjusted this ratio to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would not shift more than one territory up or down.

The 2001 change to excess loss rating recognized that losses to the FHCF are also dependent on the concentration of risks in a geographic area. The tempering applied in 2002 through 2013 smoothes the overall transition to excess territory definitions and recognizes that model results may change over time.

Premium Summary

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

Exposure Growth (2012 to 2013)	0.00%
Retention	\$7.213 Billion
Premium – 2012 (as of 11/01/12)	\$1.262 billion
Premium – 2013 (Projected)	\$1.328 billion

Use of Five Accepted Models

For 2013, we used a weighting of five models accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2011, for aggregate results. The five models were AIR, EQE, RMS, Applied Research Associates (ARA) and the Florida Public Model (FPM). Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, we used a weighted average giving 5%, 20%, 50%, 20%, and 5% weights to the models ranked from lowest to highest based on annual expected aggregate losses to the FHCF reimbursement layer, which is consistent with the weighting methodology used in all years when the FHCF had five models.

In 2013, the FHCF used actual FPM modeled losses for commercial habitational business. In prior years, the FHCF had estimated the FPM commercial losses based on the ratio of commercial to non-commercial losses from the other four models.

For analysis of detailed allocation to type of business, territory, construction, and deductible and for special coverage questions, we used three models (AIR, EQE and RMS) for all types of business. Model results were compared in detail and one third weight was given to each model for all types of business. From 2010 to 2012 four models (AIR, EQE, FPM and RMS) were used for all types of business except commercial, for which only AIR, EQE and RMS were used.

Summary of Changes to the 2013 Ratemaking Formula

The changes that occurred in the 2013 ratemaking formula include:

1. The Cash Build-Up Factor has increased from 20% to 25%.
2. Maximum TICL availability has been reduced from \$4 billion to \$2 billion and the indicated TICL premium has been multiplied six-fold (compared to five-fold as in 2012).
3. The pre-event note expense has been increased from \$14.1 million (expiration of 2007A notes on 10/5/2012) to estimated costs of \$31.4 million for prevent notes in 2013.
4. The per company retention limit adjustment has been changed from 1.60% to -0.73%. This is based on giving 1/3 weight to the prior estimate of 1.60% and the 2/3 weight to 2013 special study result of -1.8%.

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

1. Summary of 2013 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Comparison of Exposures, Premiums, and Rates.

Temporary Increase in Coverage Limit Options (TICL)

TICL provides optional additional FHCF coverage above the mandatory FHCF layer in \$1 billion and \$2 billion increments. The TICL coverage level is selected at the option of the insurance company. It responds in a fashion similar to the mandatory FHCF layer. It is simply an extension of the FHCF coverage. The TICL coverage for an individual company is thus calculated in exactly the same manner regarding expected losses as the coverage for the mandatory FHCF layer.

During its 2009 session, the Florida Legislature passed CS/CS/CS/HB 1495 (Chapter 2009-87, Laws of Florida). This act made changes to Section 215.555, Florida Statutes, which affected FHCF coverage and premium calculations for subsequent years. Per the legislation, the TICL premium is sextupled in 2013 and the 2012 layers of \$4 billion and \$3 billion are eliminated. A detailed summary of TICL coverage and premium options can be found in Exhibit XVII.

Details of the Ratemaking Process

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

We have followed the same basic process used since 1995. Legislation enacted in 2005 (Chapter 2005-111, Laws of Florida, CS/SBN 1486) addressed retention in multiple-event seasons by creating a per event retention that drops to 1/3 for the third largest and subsequent events. This drop down coverage has again been incorporated into the 2013 rates. In 2009, we introduced new factors to adjust FHCF rates for additional construction features.

A. Trend

For 2013 ratemaking, we reviewed the actual exposures by coverage reported to the FHCF from 1995 to 2012. (1994 commercial exposures were not used because FHCF coverage was not limited to commercial habitational until 1995. See Exhibit III.) Based on actual reported exposures through 11/01/12, we used a trend of 0.0% for commercial habitational, residential, condominium unit owners, tenants, and mobile home coverage. Unit counts for all coverages were trended 0.0%. This is the third year in a row we have used a 0.0% trend for exposure and the fourth year in a row we have used a 0.0% trend for unit counts for FHCF ratemaking.

The Marshall & Swift construction indices for the Southeast were up 3.4% in 2012 compared to up 6.0% in 2011 as of October. Countrywide indices were up 3.5% compared to up 4.9% the prior year.

Our selection of exposure and risk count trends for 2013 was based predominantly on the last three years of historical FHCF data. The table below displays the last several years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall & Swift construction indices.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of 11/01/2012. This data was used in the catastrophe modeling process.

**Annual Growth in Exposure and Risk Counts Reported
by FHCF Member Companies as of 11/01/2012**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2007-2008	4.8%	-0.5%	0.0%	4.0%	1.2%	-3.8%	-0.4%	-1.9%	5.9%	-3.6%
2008-2009	1.8%	-1.1%	-2.0%	2.0%	6.0%	8.5%	-1.6%	-2.7%	7.4%	4.8%
2009-2010	0.1%	-0.8%	1.3%	5.5%	-0.4%	2.6%	-3.3%	-3.4%	-1.2%	-0.8%
2010-2011	-2.2%	-0.5%	5.4%	8.0%	0.6%	-0.5%	-4.8%	-4.1%	-3.2%	-0.6%
2011-2012	-2.1%	-1.3%	4.4%	7.5%	-0.3%	0.0%	-6.7%	-7.3%	-1.8%	-1.5%

B. Industry Retention (Exhibit IV)

The historical exposure for 2011 is \$2,117.9 billion (as of 11/01/12), as compared to \$1,320.6 billion in 2004. Since 2004, the law specifies that the FHCF industry retention changes be proportional to FHCF exposure changes from 2004. The base retention for 2005 is \$4.5 billion. In 2010, with enactment of Chapter 2010-10, Laws of Florida (CS/SB 14600, the adjustment index was changed to use the growth in exposure from 2004 to two years prior to the new Contract Year. Using the overall exposure increase of 60.3% from 2004 through 2011, the projected industry retention for 2013 is \$7.213 billion.

This retention is allocated to Sections I and II based on 100% coverage premium. The Section I retention is \$7.213 billion and the Section II retention is \$0, as there currently is no Section II exposure.

C. Industry Excess Layer (Exhibit IV)

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

As no such determination regarding excess capacity has been made, the limit for the 2013 Contract Year is \$17 billion. This \$17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense. Loss adjustment expense is statutorily set at 5% of losses recoverable from the FHCF. Member companies report only losses and, therefore, do not need to differentiate between defense and cost containment and adjusting and other expenses (formerly allocated and unallocated loss adjustment expenses).

The simulations produced by the modelers are only Section I losses. We first reduce the loss and loss expense limit of \$17 billion by dividing by 1.05 to produce a loss only limit of \$16,190,476,190. We then split this limit between Sections I and II based on trended actual premium at current selected coverage levels. We view this as the best indicator of expected losses in the layer. Based on this split, 100% of the limit is in Section I or \$16,190,476,190. This value is now the Section I loss only limit. We then gross this limit up for the 2012 average coverage level of 89.908% to get the 100% loss limit of \$18,007,909,406. The top end of the loss only layer is then the retention \$7,213,000,000 plus this limit and the sum equals \$25,220,909,046.

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

89.908% of \$18,007,909,406 xs \$7,213,000,000

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

89.908% of \$18,908,304,498 xs \$7,213,000,000

D. Industry Detail Exposure Data

Actual 2012 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.

We used data as of 6/30/12 as reported through 11/01/12 by 161 of 161 companies reporting FHCF Section I exposure for the 2012 year. This data was trended one year as described in Section A. Exhibit III contains trended control totals of the FHCF exposures used in the modeling process.

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

Table of Models Used to Calculate Overall Industry Losses

Model	2006-2007	2008-2013
AIR	X	X
ARA	X	X
EQE	X	X
RMS	X	X
FPM		X

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

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

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

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

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

Although it is not used for ratemaking purposes, beginning in 2011 we have added to Exhibit V an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%). Over

time this curve may show greater stability for losses above the mandatory FHCF layer. As repeated in our disclaimer in Part III 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
AIR	X	X	X
EQE	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2012 trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code by construction and deductible codes for each type of business) that we used to update the class plan relativities. We used a straight average of the indicated loss costs for each rating cell as a basis in order to populate our class plan with rates. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III.

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

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

F. Losses in the Layer at Coverage Percent

The limit for Contract Year 2013 is \$17.00 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF member companies, we must model losses after coverage selection. We have documented that coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we continue to use the method we began in 2001 in which we start with the allocation to type of business and apply the coverage percentages to the layered loss. We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

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

G. Adjustments to Modeled Losses

- **Law and Ordinance Coverage**
- **Aggregate Wind Deductible Adjustment**
- **Reconciliation of Industry and Detail Simulations for one Model**
- **FPM Adjustment to Losses to account for Commercial Losses (Not used in 2013)**

All of these adjustments are similar to the adjustments made in the 2012 ratemaking formula.

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

The overall increase in modeled gross losses due to these adjustments is 4.20%, compared to an increase of 4.15% in 2012.

Law and Ordinance Coverage

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

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

Aggregate Wind Deductible Adjustment

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

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible or not. The adjusted load was then weighted with the adjusted load from 2012 giving 66% weight to 2013. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

Reconciliation of Industry and Detail Simulations for one Hurricane Model

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

FPM Adjustment to Losses to account for Commercial Losses (not used in 2013)

Starting in 2013, the FHCF also uses commercial habitational losses from the FPM model for determining the weighted distribution of industry losses.

In prior years, the FHCF did not use the FPM model for commercial habitational business in allocating losses. Estimates for FPM modeled commercial losses were based on the ratio of commercial to

non-commercial losses from the other four models. These estimated losses were added to the FPM modeled losses for the other four types of business to produce estimated losses for the entire FHCF portfolio of exposures. The adjustment increased FPM modeled results by 16.62% in 2012. The ratio generated by the FPM model in 2013 is 18.90%.

H. Adjustments for Per Company Limits and Retentions

We recommend an adjustment of -0.73% for adjustments to expected FHCF losses for per company limit and retentions. For 2013 ratemaking we requested a special study from ARA using loss data as of 6/30/2012 (the same data used for 2013 ratemaking). As with previous studies used to estimate this adjustment, ARA provided by county by type of business splits on each of their simulated FHCF losses. Applying market share by county, we calculated individual company losses for each event and then applied individual company retentions and limits to calculate individual company FHCF losses. We summed these company retention limit losses and compared the totals to the calculation based on industry loss total, limit and retention. In this study we also recognized the impact of third event drop down retentions for multi-event years.

Because the ARA probability of exceedance curve is different than the weighted curve for ratemaking we did an extra step in this year's analysis. We grouped the ARA simulated losses by size of gross industry loss in \$1 billion intervals. For each interval, we then calculated the expected gross loss, FHCF loss based on industry retention and limit, FHCF layer loss based on company retentions and limits and the adjustment to FHCF layer losses. This then produced an expected adjustment to FHCF layer losses by size of industry gross loss. What we observed was positive adjustments when gross losses were near the industry retention and negative adjustments when gross losses were near the sum of the industry retention and limit. We applied these adjustments to gross losses and weighted them based on the weighted curve used in FHCF ratemaking.

The result was an indicated adjustment of -1.90% compared to the current adjustment of 1.596%. We gave two-thirds weight to the newer study and one third weight to the current adjustment factor. The result is a recommend adjustment factor of -0.73%.

Using this more detailed approach, we also observed that there is actually 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 actually much longer than the value based on industry gross losses. Another observation is that due to increased market share of a single FHCF member in specific parts of the state, losses in areas where that member company 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 study indications can be found in Exhibit VIII.

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 current year rates. Exhibit IX contains several tables:

1. FHCF rate of return history;
2. Graph of Interest Rate Assumption; and
3. FHCF Financial Statement Investment Income.

K. Operating Expenses and Mitigation Funding

Operating expenses of \$7,640,000 are based on an estimate of 2013 calendar year operating expenses provided by the State Board of Administration of Florida. This value is \$131,000 less than the 2012 Contract Year projected expense of \$7,771,000.

As discussed in Section J, the estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2013 rates. Appropriation of mitigation funding will not affect the FHCF rates in 2013. Pursuant to Section 215.555, Florida Statutes, the minimum appropriation is \$10 million and the maximum appropriation is 35% of the prior year's investment income. In 2013, the maximum amount subject to mitigation appropriation will be 35% of \$26.634 million, which equals \$9,321,900. Therefore, the mitigation appropriation for contract year 2013 should not exceed the minimum appropriation of \$10 million.

L. Pre-Event Notes Expense

In 2006 and 2007, the FHCF issued pre-event notes to increase the liquidity of the FHCF. All outstanding 2006B Notes were called for early redemption in February 2009 and will not incur any expense during the 2012 Contract Year. The 2007A notes came due on October 15, 2012. The estimated expense for the 2012 Contract Year was \$14.1 million.

This year's estimate is the sum of the projected cost estimate of \$25.4 million for the new 2013 Notes by the FHCF's Financial Advisor, Raymond James & Associates, plus a judgmental loading of \$6.0 million for potential asset loss during the Contract Year (0.3% of \$2.0 billion market value during the contract year). Raymond James's cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2013 Contract Year (see Exhibit XI).

M. Premium Credits (Windstorm Mitigation Construction Credits)

In the summer of 2007, the FHCF contracted with two modeling firms (ARA and RMS) to provide additional catastrophe modeling analyses that could be used to expand the rating classifications used in FHCF rates. Additionally, the FHCF looked at what data was actually being reported as part of the Data Call (see Exhibit III).

In 2011, we removed the mitigation feature roof deck attachment and incorporated it as a rating variable through an expansion of the construction classifications for which rates are established.

In 2012, we eliminated the use of Building Code Effectiveness Grading (BCEG) credits since the BCEG credit was almost always smaller than the windstorm mitigation construction credit. Based on which characteristics have a material impact on estimated modeled losses and were being reported, we recommend that the following rating variables be included in the ratemaking formula:

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

Based on recent audit findings, we believe the mitigation field data currently reported to the FHCF has increased in credibility. As a result, we recommend increasing the tempering cap on mitigation credits and debits to 30% compared to 20% used in prior years.

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

- Year built, structure opening protection, and roof shape factors be applied multiplicatively;
- The combined factor for any risk be capped to be no greater than 1.3 and no less than 0.7 (this serves both as a tempering feature for this ratemaking approach and to lessen the impact of compounding credits or surcharges for features that might be dependent on each other);
- Every risk be evaluated for its rating factor; and
- A final factor be applied by type of business so that the indicated premium levels for each type of business are achieved.

Exhibit XII includes:

1. Calculation of actual 2012 premium credits/surcharges;
2. 2012 distribution of credits/surcharges; and
3. 2012 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 2012. 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 this adjustment was not included.

P. Temporary Increase in Coverage Limit Options (TICL)

TICL was created under Chapter 2007-1, Laws of Florida (CS/HB 1-A) in a January 2007 special legislative session because it was determined by the Legislature that many property insurers were unable to procure sufficient levels of reinsurance or were able to purchase sufficient levels at substantially higher costs than in previous years due to temporary disruptions in the market for reinsurance. It was felt that this significant increase in cost of reinsurance was responsible for substantial premium increases and increases in the number of policies in Citizens. Up to \$4 billion of TICL was available in 2012, and up to \$2 billion will be available in 2013.

For the 2013 Contract Year, TICL provides optional additional FHCF coverage limit from \$17.00 billion to \$19.00 billion available in \$1 billion increments. TICL payout multiples and premium adjustment factors have been created in Exhibit XVII. The payout multiples are multiplied by the FHCF reimbursement premium to get the insurer TICL limit. The premium adjustment factors can be multiplied by the FHCF rates to produce the appropriate rates for the mandatory FHCF layer and the selected increased TICL limit of coverage.

We have generated rates assuming the limit will be \$17.00 billion, the retention will be \$7.213 billion and expenses will be as projected and have calculated premium adjustment factors for the two available TICL options (see Exhibit XVII).

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 2013 have been adjusted so that none of them has changed by more than 20%.

There were no significant changes in the allocation process for 2013. 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 mandatory FHCF layer losses allocated to each type of business is identical to the allocation of gross losses from that event. This process incorporates the varying weighted average coverage selection of each type of business. This approach produces indicated allocations, which are then adjusted so that no type of business has an indicated rate change of more than 15% prior to the increase in the cash build-up factor from 20% to 25%. Actual allocations can be found in Exhibit VI.

2. Territorial Definitions

For 2001, the FHCF revised rating territories to incorporate information from three hurricane models: AIR, EQE, RMS. Furthermore, territory definitions shifted from applying gross loss costs to excess layer loss costs, the latter being more indicative of what insurers might recover from the FHCF. Actual changes to territories were tempered each year since 2001, to minimize the magnitude of rate changes. For 2013, we have recalculated indicated territories for each ZIP Code using the latest data from these models. We recommend changing territories from 2012 definitions towards what is indicated for 2013, but we recommend moving a ZIP Code no more than plus or minus one region from 2012 values. We calculated revised relativities between territories, which were implemented this year.

3. Construction

In 2012, FHCF data were collected for four residential, seven commercial, and four mobile home construction types. Tenants and condominium unit owners exposures have the same construction classes as commercial.

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

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.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2012.

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, EQE, and RMS generated ZIP Code level loss costs. The FHCF did not use the FPM in 2013 construction allocation. The indicated relativities were selected, except that they were limited to changing from the 2012 relativities by no more than 15%.

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

Rating Region (Territory) Definition

To begin the process this year, we identified the 1,466 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 917 of the ZIP Codes that had at least \$30 million of residential exposure. The remaining 549 ZIP Codes were mapped to these 917 ZIP Codes by location. Most of these 549 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 mandatory FHCF layer were used. The excess loss costs from three models (AIR, EQE, RMS) were averaged and then weighted by the amount of construction in the three classes: frame, masonry, and masonry veneer. Together, these constructions account for over 99% of residential exposure. The result was a weighted average loss cost for each ZIP Code.

The ZIP Codes were ranked by weighted average loss cost and partitioned into 25 territories, or rating regions. We set the relativities between rating regions ahead of time, and then fit the ZIP Codes to these values. This enabled a more consistent spread of values between the highest and lowest rates. In keeping with past rates, the ratio of the rates in the highest and lowest regions was set at 35:1. Subject to these guidelines, statistical methods were used to maximize the differences between regions and minimize the variation within a region. This same procedure was performed for this year's rates. Subsequently, we judgmentally adjusted the territory 1 loss cost down to better reflect actual indications for territory 1. This adjustment had the effect of changing the ratio to approximately 37:1.

We tempered the change in territory from 2012 to 2013 by limiting the territory movement to no more than one from its 2012 territory assignment.

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

Production of Rates

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

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

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

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

Exhibit XV shows exposure and counts by territory.

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

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

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

The preliminary factor is tempered by minimum and maximum caps. We recommend increasing the cap to plus or minus 30% in 2013 due to increased credibility in reported company data.

Capped factor = 1.3 if the preliminary factor exceeds 1.3; or
 0.7 if the preliminary factor is less than 0.7; or
 the preliminary factor in all other cases.

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

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

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

Part III: Limitations

Scope

This report was prepared for the use of the State Board of Administration of Florida (SBA) for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the Florida Hurricane Catastrophe Fund (FHCF) for the 2013 Contract Year as specified by Section 215.555, Florida Statutes. The formula must be approved by unanimous vote of the SBA Trustees and they may, at any time, revise the formula pursuant to the procedure provided in Section 215.555(5)(b), Florida Statutes.

The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for Contract Year 2013. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to Contract Year 2013.

Actual coverage provided by the FHCF for Contract Year 2013 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 2013 FHCF ratemaking formula we have relied on the following data from various sources:

1. FHCF exposure data as of 6/30/2012 as reported by 161 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 2013 season hurricane losses prepared by AIR, ARA, EQE, FPM, and RMS for use in determining overall expected industry losses. All loss projections are based on catastrophe models that have been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2012.
4. Allocations of projected 2013 season hurricane losses prepared by AIR, EQE, and RMS for use in developing various rating classifications.
5. Special studies of mitigation rating factors prepared by RMS and ARA.
6. Special studies of projected hurricane losses by county by RMS, EQE and ARA.
7. Historical FHCF investment returns as reported by the SBA.
8. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
9. Estimates of projected FHCF operating expenses by FHCF staff.
10. Estimates of net expenses for projected 2013 Pre-Event Notes by Raymond James and Associates.

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

Variability of Results

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

Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2013 Contract Year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

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

EXHIBIT

II

Florida Hurricane Catastrophe Fund
Addendum to the 2013 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage	Residential	Tenants	Condos	Mobile Home	Commercial	Total			
Coverage Avg. % as of 11-01-2012	89.927%	88.186%	89.930%	89.990%	89.851%	89.908%	(1)		
Retention	7,213,000,000						(2)		
Loss Only Limit	18,007,909,046						(3)		
Retention + Limit	25,220,909,046						(4)	(2)+(3)	
Loss and LAE at Coverage Limit	17,000,000,000						(5)	(3)*total(1)*1.05	
Section I	Residential	Tenants	Condos	Mobile Home	Commercial	Total			
Gross Losses at 100% Unadjusted	2,588,262,557	23,679,158	185,427,322	111,901,324	465,807,332	3,375,077,693	(6)		
Gross Losses at 100% Adjusted*	2,727,703,605	23,693,289	185,855,624	112,519,445	467,024,047	3,516,796,009	(7)		
% Adjustment	5.39%	0.06%	0.23%	0.55%	0.26%	4.20%	(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	77.852%	0.650%	4.916%	3.268%	13.315%	100.00%	(9)	[Alloc of Excess Losses] (7)	
Excess Losses and LAE at Coverage	764,611,438	6,381,214	48,280,877	32,098,165	130,767,329	982,139,023	(10)	(9)*total(10)	
Per Company Analysis Factors									
Retention Adjustment							(11)	(11 Factor)*(10)	
Limit Adjustment							(14)	(14 Factor)*(10)	
Combined Retention and Limit Adjustment	-0.7300%	-5,581,663	-46,583	-352,450	-234,317	-954,601	-7,169,615	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors	759,029,774	6,334,632	47,928,426	31,863,849	129,812,727	974,969,408	(16)	(10)+(15)	
Post Model Adjustment Factors	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)		
	37,951,489	316,732	2,396,421	1,593,192	6,490,636	48,748,470	(18)	(17)*(16)	
Total Excess Loss and LAE	796,981,263	6,651,363	50,324,848	33,457,041	136,303,364	1,023,717,879	(19)	(18)+(16)	
Special Adjustments									
Investment Income	0.00%	0	0	0	0	0	(20)	(20 Factor)*(19)	
Other Adjustments	0.00%	0	0	0	0	0	(21)	(21 Factor)*(19)	
Total Special Adjustment	0.00%	0	0	0	0	0	(22)	(20)+(21)	
Base Premium Prior to Expense Loadings and Credits	796,981,263	6,651,363	50,324,848	33,457,041	136,303,364	1,023,717,879	(23)	(19)+(22)	
Fixed Expense Loadings									
Operating Expense	0.746%	5,947,866	49,639	375,574	249,690	1,017,231	7,640,000	(24a)	SBA Operating Expenses
Multiple Deductible Reimbursement	0.000%	0	0	0	0	0	0	(24b)	Multiple Deductible Reimbursement
2013A Note Expense	3.063%	24,414,710	203,758	1,541,651	1,024,922	4,175,515	31,360,556	(24c)	Debt Service Payment & Lost Investment Income
Financial Product Expenses	0.000%	0	0	0	0	0	0	(24d)	Expense for Reinsurance or Additional Pre Event Notes
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Standard Level
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26)	-((1+(33))*(1+(37))-1)*((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings	3.810%	30,362,576	253,397	1,917,225	1,274,612	5,192,746	39,000,556	(27)	(24a)+(24b)+(24c)+(24d)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)	827,343,839	6,904,760	52,242,072	34,731,653	141,496,110	1,062,718,434	(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)
2013 Section I Base Premium at Coverage Level prior to Cash Build Up	827,343,839	6,904,760	52,242,072	34,731,653	141,496,110	1,062,718,434	(34)		

Florida Hurricane Catastrophe Fund
Addendum to the 2013 Ratemaking Formula Report
Section I: Adjustment to 11/01/2012 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Adjustment for Change in Reportings 11/01/2012 to 11/01/2012 NO MATERIAL CHANGE IN 2013									
2012 Section I Base Premium	as of 11/01/2012		981,870,072	8,048,089	60,252,423	43,860,203	168,131,012	1,262,161,799	(35)
(Net of Credits)	as of 11/01/2012		981,870,072	8,048,089	60,252,423	43,860,203	168,131,012	1,262,161,799	(36)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37) (36)/(35) - 1
2012 Section I Exposure	as of 11/01/2012		1,740,134,662,158	19,324,268,106	84,125,864,710	31,566,512,858	199,450,895,856	2,074,602,203,688	(38)
(All ZIP Codes)	as of 11/01/2012		1,740,134,662,158	19,324,268,106	84,125,864,710	31,566,512,858	199,450,895,856	2,074,602,203,688	(39)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40) (39)/(38) - 1
Exposure Trend (2012 to 2013)			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(41)
2013 Section I Exposure			1,740,134,662,158	19,324,268,106	84,125,864,710	31,566,512,858	199,450,895,856	2,074,602,203,688	(42) (1+(41))*(39)
2013 Section I Actuarially Indicated Base Premium at Coverage Level			827,343,839	6,904,760	52,242,072	34,731,653	141,496,110	1,062,718,434	(43) (34)
2013 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change			827,343,839	6,904,760	52,242,072	34,731,653	141,496,110	1,062,718,434	(43.01) (1+(37))*(43)
Cash Build-up Factor									
2013 Adjusted Sect. I Base Premium at Coverage & 2009 Cash Build Up Level	5%		868,711,031	7,249,998	54,854,176	36,468,236	148,570,915	1,115,854,356	(43.02) (43.01)*1.05
2013 Adjusted Sect. I Base Premium at Coverage & 2010 Cash Build Up Level	10%		910,078,223	7,595,236	57,466,280	38,204,819	155,645,721	1,168,990,278	(43.03) (43.01)*1.10
2013 Adjusted Sect. I Base Premium at Coverage & 2011 Cash Build Up Level	15%		951,445,415	7,940,474	60,078,383	39,941,401	162,720,526	1,222,126,199	(43.04) (43.01)*1.15
2013 Adjusted Sect. I Base Premium at Coverage & 2011 Cash Build Up Level	20%		992,812,607	8,285,712	62,690,487	41,677,984	169,795,332	1,275,262,121	(44) (43.01)*1.16
2013 Adjusted Sect. I Base Premium at Coverage & 2012 Cash Build Up Level	25%		1,034,179,799	8,630,950	65,302,590	43,414,567	176,870,137	1,328,398,043	(45) (43.01)*1.20
Summary of Section I , Premium, Exposure and Rate Change									
			Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Base Premium (20% CB)	2012	as of 11/01/2012	981,870,072	8,048,089	60,252,423	43,860,203	168,131,012	1,262,161,799	(46) (36)
	2013		992,812,607	8,285,712	62,690,487	41,677,984	169,795,332	1,275,262,121	(47) (44)
	Change		1.11%	2.95%	4.05%	-4.98%	0.99%	1.04%	(48) ((47)/(46))-1
Exposure	2012	as of 11/01/2012	1,740,134,662,158	19,324,268,106	84,125,864,710	31,566,512,858	199,450,895,856	2,074,602,203,688	(49) (39)
	2013		1,740,134,662,158	19,324,268,106	84,125,864,710	31,566,512,858	199,450,895,856	2,074,602,203,688	(50) (42)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(51) ((50)/(49))-1
Rate Change (20% CB)	2012	as of 11/01/2012	0.5642	0.4165	0.7162	1.3895	0.8430	0.6084	(52) 1000*(46)/(49)
	2013		0.5705	0.4288	0.7452	1.3203	0.8513	0.6147	(53) 1000*(47)/(50)
	Change		1.11%	2.95%	4.05%	-4.98%	0.99%	1.04%	(54) ((52)/(53))-1
Rate at 25% CB	2013		0.5943	0.4466	0.7762	1.3753	0.8868	0.6403	(54.01)
Rate Change Including Effect of Change in Cash Build Up			5.33%	7.24%	8.38%	-1.02%	5.20%	5.25%	(55) ((1000*(45)/(50))/(53))-1
Loaded for 2B TICL	TICL Premium Adj Factor								
Base Premium	2012	1.2388	1,216,314,546	9,969,759	74,639,100	54,332,853	208,276,229	1,563,532,486	(55) (46)*TICL Prem Adj Factor
	2013	1.2736	1,317,155,882	10,992,582	83,170,926	55,293,820	225,265,995	1,691,879,205	(56) (47)*TICL Prem Adj Factor
	Change		8.29%	10.26%	11.43%	1.77%	8.16%	8.21%	(57) ((56)/(55))-1
Rate Change FHCF + 2B TICL Including Effect of Change in Cash Build Up & TICL Prem			8.29%	10.26%	11.43%	1.77%	8.16%	8.21%	(58) ((1+(57))/(1+(51))-1

Florida Hurricane Catastrophe Fund
Addendum to the 2013 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Premium										
Sect. I: Basic Cov.			1,034,179,799	8,630,950	65,302,590	43,414,567	176,870,137	1,328,398,043	(69)	(44)
Sect I: Extended Cov.			-	-	-	-	-	-	(70)	There is no Extended Coverage Charge for Citizens
Section I : Subtotal	7,213,000,000	17,000,000,000	1,034,179,799	8,630,950	65,302,590	43,414,567	176,870,137	1,328,398,043	(71)	(70)+(69)
Section II	0	0	0	0	0	0	0	0	(72)	There is no Section II exposure
Total	7,213,000,000	17,000,000,000	1,034,179,799	8,630,950	65,302,590	43,414,567	176,870,137	1,328,398,043	(73)	(71)+(72)
Coverage %			89.927%	88.186%	89.930%	89.990%	89.851%	89.908%	(74)	(1)
Projected Payout Multiple		12.7974								(73Limit)/(73total prem)
Retention Multiples	100%	4.8818	1,150,026,185	9,787,190	72,614,644	48,243,748	196,848,726	1,477,514,982	(75)	(73ret)/(73 tot prem)*(74tot)/100%
	90%	5.4243	1,035,023,567	8,808,471	65,353,179	43,419,373	177,163,853	1,329,763,484	(76)	(73ret)/(73 tot prem)*(74tot)/90%
	75%	6.5091	862,519,639	7,340,392	54,460,983	36,182,811	147,636,544	1,108,136,236	(77)	(73ret)/(73 tot prem)*(74tot)/75%
	45%	10.8485	517,511,783	4,404,235	32,676,590	21,709,686	88,581,927	664,881,742	(78)	(73ret)/(73 tot prem)*(74tot)/45%
Sec I Projected Exposure		2013	1,740,134,662,158	19,324,268,106	84,125,864,710	31,566,512,858	199,450,895,856	2,074,602,203,688	(79)	(49)
Sec I Avg Basic Rates	100%		0.6609	0.5065	0.8632	1.5283	0.9870	0.7122	(80)	1000*(69)/(79)*((100%)/(74))
	90%		0.5948	0.4558	0.7769	1.3755	0.8883	0.6410	(81)	1000*(69)/(79)*((90%)/(74))
	75%		0.4957	0.3799	0.6474	1.1462	0.7402	0.5341	(82)	1000*(69)/(79)*((75%)/(74))
	45%		0.2974	0.2279	0.3884	0.6877	0.4441	0.3205	(83)	1000*(69)/(79)*((45%)/(74))
Average Coverage			0.5943	0.4466	0.7762	1.3753	0.8868	0.6403	(84)	1000*(69)/(79) or (52)
Overall Section I Rate Change										
Total Premium		2012	981,870,072	8,048,089	60,252,423	43,860,203	168,131,012	1,262,161,799	(85)	(45)
		2013	1,034,179,799	8,630,950	65,302,590	43,414,567	176,870,137	1,328,398,043	(86)	(73)
Total Exposure		2012	1,740,134,662,158	19,324,268,106	84,125,864,710	31,566,512,858	199,450,895,856	2,074,602,203,688	(87)	(48)
		2013	1,740,134,662,158	19,324,268,106	84,125,864,710	31,566,512,858	199,450,895,856	2,074,602,203,688	(88)	(49)
Average Rate (000s)		2012	0.5642	0.4165	0.7162	1.3895	0.8430	0.6084	(89)	1000*(85)/(87)
		2013	0.5943	0.4466	0.7762	1.3753	0.8868	0.6403	(90)	1000*(86)/(88)
Overall Rate Change			5.33%	7.24%	8.38%	-1.02%	5.20%	5.25%	(91)	(90)/(89) - 1

Florida Hurricane Catastrophe Fund
Addendum to the 2013 Ratemaking Formula Report
Section I: Historical Exposures, Premiums, and Rates

	Residential	Tenants	Condo-Owners	Res + Ten + Condos*	Mobile Home	Commercial	Total
Section I Exposures (as of 11/01/2012)							
2007	\$1,702,266,749,488	\$17,693,185,920	\$78,473,134,815	\$1,798,433,070,223	\$37,500,069,047	\$186,827,864,101	\$2,022,761,003,371
2008	\$1,783,139,166,905	\$17,697,307,503	\$79,407,858,258	\$1,880,244,332,666	\$37,368,104,549	\$197,900,227,178	\$2,115,512,664,393
2009	\$1,815,472,177,828	\$17,345,852,866	\$84,198,948,574	\$1,917,016,979,268	\$36,761,961,986	\$212,460,681,802	\$2,166,239,623,056
2010	\$1,817,704,040,550	\$17,569,203,805	\$83,886,038,190	\$1,919,159,282,545	\$35,542,039,480	\$209,853,976,263	\$2,164,555,298,288
2011	\$1,777,058,169,972	\$18,518,440,050	\$84,410,490,190	\$1,879,987,100,212	\$33,839,106,269	\$203,046,737,122	\$2,116,872,943,603
2012	\$1,740,134,662,158	\$19,324,268,106	\$84,125,864,710	\$1,843,584,794,974	\$31,566,512,858	\$199,450,895,856	\$2,074,602,203,688
2013 (Proj.)	\$1,740,134,662,158	\$19,324,268,106	\$84,125,864,710	\$1,843,584,794,974	\$31,566,512,858	\$199,450,895,856	\$2,074,602,203,688
2014							
2015							

Section I Net Premiums (as of 11/01/2012)							
2007	\$691,720,287	\$7,983,950	\$47,921,055	\$747,625,293	\$32,641,320	\$152,456,423	\$932,723,035
2008	\$751,531,398	\$7,069,055	\$48,188,923	\$806,789,377	\$35,517,945	\$149,973,088	\$992,280,410
2009	\$823,095,325	\$6,653,771	\$52,077,032	\$881,826,128	\$39,715,397	\$155,523,244	\$1,077,064,769
2010	\$859,864,344	\$6,502,492	\$51,872,015	\$907,421,353	\$43,539,127	\$153,444,469	\$1,115,222,446
2011	\$879,401,910	\$6,809,595	\$52,883,369	\$939,094,873	\$45,866,181	\$159,931,340	\$1,144,892,394
2012	\$981,870,072	\$8,048,089	\$60,252,423	\$1,050,170,584	\$43,860,203	\$168,131,012	\$1,262,161,799
2013 (Proj.)	\$1,034,179,799	\$8,630,950	\$65,302,590	\$1,108,113,339	\$43,414,567	\$176,870,137	\$1,328,398,043
2014							
2015							

Section I Average Rates (per \$1000)							
2007	0.4064	0.4512	0.6107	0.4157	0.8704	0.8160	0.4611
2008	0.4215	0.3994	0.6069	0.4291	0.9505	0.7578	0.4690
2009	0.4534	0.3836	0.6185	0.4600	1.0803	0.7320	0.4972
2010	0.4730	0.3701	0.6184	0.4728	1.2250	0.7312	0.5152
2011	0.4949	0.3677	0.6265	0.4995	1.3554	0.7877	0.5408
2012	0.5642	0.4165	0.7162	0.5696	1.3895	0.8430	0.6084
2013 (Proj.)	0.5943	0.4466	0.7762	0.6011	1.3753	0.8868	0.6403
2014							
2015							

Percent Change in Rates							
2007-08	3.72%	-11.48%	-0.62%	3.22%	9.20%	-7.13%	1.72%
2008-09	7.57%	-3.97%	1.92%	7.20%	13.66%	-3.41%	6.00%
2009-10	4.34%	-3.52%	-0.02%	2.79%	13.39%	-0.11%	3.62%
2010-11	4.61%	-0.65%	1.32%	5.65%	10.65%	7.72%	4.97%
2011-12	14.02%	13.26%	14.32%	14.04%	2.51%	7.02%	12.49%
2012-13	5.33%	7.24%	8.38%	5.52%	-1.02%	5.20%	5.25%
2013-14							
2014-15							

Historical Rates as Percent of 2013 Rates							
2007	68%	101%	79%	69%	63%	92%	72%
2008	71%	89%	78%	71%	69%	85%	73%
2009	76%	86%	80%	77%	79%	83%	78%
2010	80%	83%	80%	79%	89%	82%	80%
2011	83%	82%	81%	83%	99%	89%	84%
2012	95%	93%	92%	95%	101%	95%	95%
2013	100%	100%	100%	100%	100%	100%	100%
2014							
2015							

Historical Rate on Line (Mandatory Coverage only)							
	Limit(\$B)						
2007	15,845						5.9%
2008	16,530						6.0%
2009	17,175						6.3%
2010	17,000						6.6%
2011	17,000						6.7%
2012	17,000						7.4%
2013	17,000						7.8%
2014							

EXHIBIT

III

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	190,227	2.99%	\$199,450,895,856	\$1,048,489	9.61%
Residential	4,351,734	68.40%	\$1,740,134,662,158	\$399,872	83.88%
Mobile Home	402,690	6.33%	\$31,566,512,858	\$78,389	1.52%
Tenants	627,297	9.86%	\$19,324,268,106	\$30,806	0.93%
Condominium Unit Owners	790,457	12.42%	\$84,125,864,710	\$106,427	4.06%
Total	6,362,405	100.00%	\$2,074,602,203,688	\$326,072	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	33,854	17.80%	\$20,394,809,494	\$602,434	10.23%
Masonry	135,577	71.27%	\$86,719,429,565	\$639,632	43.48%
Masonry with Reinforced Concrete Roof	12,169	6.40%	\$29,016,401,565	\$2,384,452	14.55%
Superior	381	0.20%	\$4,090,483,312	\$10,736,177	2.05%
Superior with Reinforced Concrete Roof	3,230	1.70%	\$58,845,350,769	\$18,218,375	29.50%
Masonry Veneer	83	0.04%	\$57,751,900	\$695,806	0.03%
Unknown/Non Mobile Home Default	4,933	2.59%	\$326,669,251	\$66,221	0.16%
Total	190,227	100.00%	\$199,450,895,856	\$1,048,489	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	863,744	19.85%	\$328,169,249,520	\$379,938	18.86%
Masonry	3,144,257	72.25%	\$1,279,582,750,125	\$406,959	73.53%
Masonry Veneer	240,820	5.53%	\$107,786,127,701	\$447,580	6.19%
Unknown/Non Mobile Home Default	102,913	2.36%	\$24,596,534,812	\$239,003	1.41%
Total	4,351,734	100.00%	\$1,740,134,662,158	\$399,872	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

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	247,676	61.51%	\$15,394,631,183	\$62,156	48.77%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	138,892	34.49%	\$14,800,248,788	\$106,559	46.89%
Mobile Home - Other Than Fully Tied Down or Unknown	16,122	4.00%	\$1,371,632,887	\$85,078	4.35%
Total	402,690	100.00%	\$31,566,512,858	\$78,389	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	72,364	11.54%	\$2,736,338,786	\$37,814	14.16%
Masonry	146,856	23.41%	\$6,772,961,361	\$46,120	35.05%
Masonry with Reinforced Concrete Roof	837	0.13%	\$56,330,329	\$67,300	0.29%
Superior	4,744	0.76%	\$309,839,328	\$65,312	1.60%
Superior with Reinforced Concrete Roof	843	0.13%	\$100,476,944	\$119,190	0.52%
Masonry Veneer	13,507	2.15%	\$623,988,037	\$46,197	3.23%
Unknown/Non Mobile Home Default	388,146	61.88%	\$8,724,333,321	\$22,477	45.15%
Total	627,297	100.00%	\$19,324,268,106	\$30,806	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	68,398	8.65%	\$6,447,531,726	\$94,265	7.66%
Masonry	480,499	60.79%	\$44,931,937,828	\$93,511	53.41%
Masonry with Reinforced Concrete Roof	89,361	11.30%	\$9,525,875,044	\$106,600	11.32%
Superior	65,813	8.33%	\$8,172,369,874	\$124,176	9.71%
Superior with Reinforced Concrete Roof	76,936	9.73%	\$13,756,202,735	\$178,801	16.35%
Masonry Veneer	7,800	0.99%	\$795,685,413	\$102,011	0.95%
Unknown/Non Mobile Home Default	1,650	0.21%	\$496,262,090	\$300,765	0.59%
Total	790,457	100.00%	\$84,125,864,710	\$106,427	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

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)	365	0.19%	\$122,372,817	\$335,268	0.06%
CB (\$2,501 to \$7,500)	167	0.09%	\$462,729,894	\$2,770,838	0.23%
CC (\$7,501 to \$15,000)	30	0.02%	\$331,450,672	\$11,048,356	0.17%
CD (\$15,001 to \$50,000)	1,150	0.60%	\$1,694,022,247	\$1,473,063	0.85%
C1 (1%)	58	0.03%	\$314,789,188	\$5,427,400	0.16%
C2 (2%)	3,616	1.90%	\$4,127,670,600	\$1,141,502	2.07%
C3 (3%)	109,815	57.73%	\$109,584,651,215	\$997,902	54.94%
C4 (4%)	162	0.09%	\$5,291,127,636	\$32,661,282	2.65%
C5 (5%)	73,819	38.81%	\$74,441,078,936	\$1,008,427	37.32%
C6 (6%)	43	0.02%	\$2,147,651,846	\$49,945,392	1.08%
C7 (7%)	8	0.00%	\$89,878,640	\$11,234,830	0.05%
C8 (8%)	1	0.00%	\$1,105,000	\$0	0.00%
C9 (9%)	2	0.00%	\$24,000	\$12,000	0.00%
C0 (10%)	991	0.52%	\$842,343,165	\$849,993	0.42%
Total	190,227	100.00%	\$199,450,895,856	\$1,048,489	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	33,719	0.77%	\$2,997,919,543	\$88,909	0.17%
RA (\$1 to \$500)	170,082	3.91%	\$49,674,662,467	\$292,063	2.85%
RB (\$501 to \$1,500)	74,131	1.70%	\$17,469,469,981	\$235,657	1.00%
RC (\$1,501 to \$2,500)	2,833	0.07%	\$704,832,515	\$248,794	0.04%
RD (Greater Than \$2,500)	2,521	0.06%	\$1,240,327,775	\$491,998	0.07%
R1 (1%)	12,268	0.28%	\$7,499,981,185	\$611,345	0.43%
R2 (2%)	3,759,564	86.39%	\$1,504,735,056,473	\$400,242	86.47%
R3 (3%)	7,722	0.18%	\$4,187,810,287	\$542,322	0.24%
R4 (4%)	3,720	0.09%	\$2,442,932,571	\$656,702	0.14%
R5 (5%)	248,914	5.72%	\$124,943,633,979	\$501,955	7.18%
R6 (6%)	2	0.00%	\$6,089,997	\$0	0.00%
R7 (7%)	3	0.00%	\$7,685,039	\$0	0.00%
R8 (8%)	24	0.00%	\$13,701,625	\$0	0.00%
R9 (9%)	1	0.00%	\$1,592,503	\$1,592,503	0.00%
R0 (10% to 14%)	34,724	0.80%	\$21,531,561,447	\$620,077	1.24%
RZ (15% or Greater)	1,506	0.03%	\$2,677,404,771	\$1,777,825	0.15%
Total	4,351,734	100.00%	\$1,740,134,662,158	\$399,872	100.00%

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	567	0.14%	\$5,965,601	\$10,521	0.02%
MA (\$1 to \$250)	1,107	0.27%	\$10,937,819	\$9,881	0.03%
MB (\$251 to \$500)	166,266	41.29%	\$11,360,367,535	\$68,326	35.99%
MC (Greater Than \$500)	6,550	1.63%	\$533,250,470	\$81,412	1.69%
M1 (1%)	199	0.05%	\$24,439,535	\$122,812	0.08%
M2 (2%)	135,877	33.74%	\$13,002,946,132	\$95,696	41.19%
M3 (3%)	168	0.04%	\$12,405,206	\$73,841	0.04%
M4 (4%)	29	0.01%	\$1,554,560	\$53,606	0.00%
M5 (5%)	78,934	19.60%	\$5,879,485,440	\$74,486	18.63%
M6 (6%)	0	0.00%	\$0	\$0	0.00%
M7 (7%)	0	0.00%	\$0	\$0	0.00%
M8 (8%)	0	0.00%	\$0	\$0	0.00%
M9 (9%)	0	0.00%	\$0	\$0	0.00%
M0 (10% or Greater)	12,993	3.23%	\$735,160,560	\$56,581	2.33%
Total	402,690	100.00%	\$31,566,512,858	\$78,389	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	217,302	34.64%	\$6,625,986,579	\$30,492	34.29%
RA (\$1 to \$500)	281,708	44.91%	\$7,907,294,837	\$28,069	40.92%
RB (\$501 to \$1,500)	82,618	13.17%	\$2,116,148,670	\$25,614	10.95%
RC (\$1,501 to \$2,500)	735	0.12%	\$36,301,102	\$49,389	0.19%
RD (Greater Than \$2,500)	433	0.07%	\$35,787,523	\$82,650	0.19%
R1 (1%)	26	0.00%	\$7,057,567	\$271,445	0.04%
R2 (2%)	41,831	6.67%	\$2,462,109,577	\$58,858	12.74%
R3 (3%)	9	0.00%	\$1,794,540	\$199,393	0.01%
R4 (4%)	2	0.00%	\$60,500	\$30,250	0.00%
R5 (5%)	1,641	0.26%	\$84,400,772	\$51,433	0.44%
R6 (6%)	0	0.00%	\$0	\$0	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	0	0.00%	\$0	\$0	0.00%
R9 (9%)	0	0.00%	\$0	\$0	0.00%
R0 (10% to 14%)	946	0.15%	\$31,217,179	\$32,999	0.16%
RZ (15% or Greater)	46	0.01%	\$16,109,260	\$350,201	0.08%
Total	627,297	100.00%	\$19,324,268,106	\$30,806	100.00%

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	5,500	0.70%	\$697,024,732	\$126,732	0.83%
RA (\$1 to \$500)	269,085	34.04%	\$18,202,369,601	\$67,645	21.64%
RB (\$501 to \$1,500)	42,096	5.33%	\$4,813,506,867	\$114,346	5.72%
RC (\$1,501 to \$2,500)	4,885	0.62%	\$682,096,847	\$139,631	0.81%
RD (Greater Than \$2,500)	936	0.12%	\$184,526,560	\$197,144	0.22%
R1 (1%)	111	0.01%	\$63,157,310	\$568,985	0.08%
R2 (2%)	429,130	54.29%	\$53,185,530,399	\$123,938	63.22%
R3 (3%)	636	0.08%	\$154,206,755	\$242,463	0.18%
R4 (4%)	186	0.02%	\$36,020,620	\$193,659	0.04%
R5 (5%)	30,055	3.80%	\$4,604,066,315	\$153,188	5.47%
R6 (6%)	0	0.00%	\$0	\$0	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	6	0.00%	\$361,872	\$0	0.00%
R9 (9%)	0	0.00%	\$0	\$0	0.00%
R0 (10% to 14%)	6,597	0.83%	\$815,726,292	\$123,651	0.97%
RZ (15% or Greater)	1,234	0.16%	\$687,270,540	\$556,945	0.82%
Total	790,457	100.00%	\$84,125,864,710	\$106,427	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 Reported Exposures as of 11/1/12 (Trended to 6/30/13)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Ave. Size Risk	Units	Exposure	Ave. Size Risk
Commercial	50	\$44,643,699	\$892,874	190,177	199,406,252,157	\$1,048,530
Residential	171	\$57,311,317	\$335,154	4,351,563	1,740,077,350,841	\$399,874
Mobile Home	256	\$11,516,753	\$44,987	402,434	31,554,996,105	\$78,410
Tenants	29	\$831,136	\$28,660	627,268	19,323,436,970	\$30,806
Condo Owners	28	\$2,266,854	\$80,959	790,429	84,123,597,856	\$106,428
Total	534	\$116,569,759	\$218,295	6,361,871	\$2,074,485,633,929	\$326,081

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Ave. Size Risk	Units	Exposure
Commercial	190,227	\$199,450,895,856	\$1,048,489	0.03%	0.02%
Residential	4,351,734	\$1,740,134,662,158	\$399,872	0.00%	0.00%
Mobile Home	402,690	\$31,566,512,858	\$78,389	0.06%	0.04%
Tenants/Other	627,297	\$19,324,268,106	\$30,806	0.00%	0.00%
Condo Owners	790,457	\$84,125,864,710	\$106,427	0.00%	0.00%
Total	6,362,405	\$2,074,602,203,688	\$326,072	0.01%	0.01%

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
Exposures, Unit Counts and Averages
As of 11/1/12

	Exposures (\$)					Annual Change (%)**					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	
1994	250,798,066,574	573,595,663,128	27,708,002,887	N/A	852,101,732,589	NA	12.9	(0.9)	N/A	N/A	
1995	72,259,223,184	647,611,806,441	27,471,321,323	N/A	747,342,350,948	(0.3)	1.3	(3.0)	N/A	0.9	
1996	72,045,415,920	655,747,424,327	26,641,265,399	N/A	754,434,105,646	(6.9)	1.5	3.6	N/A	0.8	
1997	67,060,941,081	665,706,907,693	27,603,802,377	N/A	760,371,651,151	(6.9)	2.1	3.2	N/A	1.3	
1998	62,406,306,257	679,581,831,252	28,500,346,256	N/A	770,488,483,765	(0.2)	4.1	2.9	N/A	3.7	
1999	62,310,422,803	707,168,630,617	29,321,225,365	N/A	798,800,278,785	28.9	9.0	1.7	N/A	10.3	
2000	80,327,371,492	771,151,251,493	29,805,027,583	N/A	881,283,650,568	2000-2001	19.4	3.2	1.8	N/A	4.6
2001	95,903,685,545	795,830,648,826	30,336,699,432	N/A	922,071,033,803	2001-2002	17.9	19.2	12.6	N/A	19.3
2002	113,055,152,173	948,240,567,004	34,158,045,008	4,649,506,167	1,100,103,270,352	2002-2003	8.5	8.3	(0.1)	78.7	8.4
2003	122,711,546,221	1,027,400,432,961	34,109,501,584	8,307,577,221	1,192,529,057,987	2003-2004	(1.7)	12.5	2.7	9.4	10.7
2004	120,567,809,498	1,155,969,925,095	35,014,550,966	9,090,209,248	1,320,642,494,807	2004-2005	4.1	17.2	3.7	16.6	15.6
2005	125,518,806,067	1,354,455,492,240	36,309,216,467	10,602,304,913	1,526,885,819,687	2005-2006	8.6	19.4	4.8	N/A	17.3
2006	136,340,614,829	1,617,264,717,950	38,069,099,793	N/A	1,791,674,432,572	2006-2007	37.0	11.2	(1.5)	N/A	12.9
2007	186,827,864,101	1,798,433,070,223	37,500,069,047	N/A	2,022,761,003,371	2007-2008	5.9	4.5	(0.4)	N/A	4.6
2008	197,900,227,178	1,880,244,332,666	37,368,104,549	N/A	2,115,512,664,393	2008-2009	7.4	2.0	(1.6)	N/A	2.4
2009	212,460,681,802	1,917,016,979,268	36,761,961,986	N/A	2,166,239,623,056	2009-2010	(1.2)	0.1	(3.3)	N/A	(0.1)
2010	209,853,976,263	1,919,159,282,545	35,542,039,480	N/A	2,164,555,298,288	2010-2011	(3.2)	(2.0)	(4.8)	N/A	(2.2)
2011	203,046,737,122	1,879,987,100,212	33,839,106,269	N/A	2,116,872,943,603	2011-2012	(1.8)	(1.9)	(6.7)	N/A	(2.0)
2012	199,450,895,856	1,843,584,794,974	31,566,512,858	N/A	2,074,602,203,688	Avg. 95-12	6.8	6.6	0.9	N/A	6.4

	Unit Counts					Unit Counts					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	
1994	667,009	4,523,478	630,092	N/A	5,820,579	NA	3.1	(0.1)	N/A	N/A	
1995	217,433	4,662,527	629,593	N/A	5,509,553	1995-1996	7.1	(1.6)	(6.1)	N/A	(1.8)
1996	232,810	4,589,144	590,981	N/A	5,412,935	1996-1997	(14.4)	2.9	1.7	N/A	2.0
1997	199,267	4,722,716	601,167	N/A	5,523,150	1997-1998	(13.8)	(0.6)	(0.5)	N/A	(1.0)
1998	171,866	4,695,966	598,446	N/A	5,466,278	1998-1999	(23.1)	(1.4)	1.5	N/A	(1.8)
1999	132,195	4,627,958	607,162	N/A	5,367,315	1999-2000	(8.9)	4.2	(0.2)	N/A	3.4
2000	120,422	4,820,714	606,046	N/A	5,547,182	2000-2001	39.5	1.2	(2.1)	N/A	1.6
2001	167,961	4,877,216	593,148	N/A	5,638,325	2001-2002	13.2	0.3	(0.3)	N/A	3.7
2002	190,197	4,889,766	591,094	174,492	5,845,549	2002-2003	(5.4)	(0.1)	(2.3)	99.5	2.5
2003	179,954	4,885,715	577,547	348,037	5,991,253	2003-2004	(15.1)	2.3	(2.5)	(5.9)	0.8
2004	152,720	4,998,614	562,979	327,482	6,041,795	2004-2005	(4.6)	4.6	(3.3)	2.9	3.6
2005	145,657	5,229,215	544,433	336,976	6,256,281	2005-2006	(2.7)	9.8	(4.1)	N/A	2.4
2006	141,782	5,742,372	522,009	N/A	6,406,163	2006-2007	36.7	0.5	(6.0)	N/A	0.7
2007	193,852	5,768,968	490,926	N/A	6,453,746	2007-2008	(3.6)	(0.6)	(1.9)	N/A	(0.8)
2008	186,851	5,736,170	481,647	N/A	6,404,668	2008-2009	4.8	0.4	(2.7)	N/A	0.3
2009	195,884	5,757,481	468,744	N/A	6,422,109	2009-2010	(0.8)	0.2	(3.4)	N/A	(0.1)
2010	194,310	5,768,084	452,889	N/A	6,415,283	2010-2011	(0.6)	0.3	(4.1)	N/A	(0.0)
2011	193,104	5,785,213	434,380	N/A	6,412,697	2011-2012	(1.5)	(0.3)	(7.3)	N/A	(0.8)
2012	190,227	5,769,488	402,690	N/A	6,362,405	Avg. 95-12	0.4	1.4	(2.4)	N/A	0.9

	Averages (\$)					Averages					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	
1994	376,004	126,804	43,975	N/A	146,395	1994-1995	NA	9.5	(0.8)	N/A	N/A
1995	332,329	138,897	43,633	N/A	135,645	1995-1996	(6.9)	2.9	3.3	N/A	2.8
1996	309,460	142,891	45,080	N/A	139,376	1996-1997	8.8	(1.4)	1.9	N/A	(1.2)
1997	336,538	140,958	45,917	N/A	137,670	1997-1998	7.9	2.7	3.7	N/A	2.4
1998	363,110	144,716	47,624	N/A	140,953	1998-1999	29.8	5.6	1.4	N/A	5.6
1999	471,352	152,804	48,292	N/A	148,827	1999-2000	41.5	4.7	1.8	N/A	6.7
2000	667,049	159,966	49,179	N/A	158,871	2000-2001	(14.4)	2.0	4.0	N/A	2.9
2001	570,988	163,173	51,145	N/A	163,536	2001-2002	4.1	18.8	13.0	N/A	15.1
2002	594,411	193,924	57,788	26,646	188,195	2002-2003	14.7	8.4	2.2	(10.4)	5.8
2003	681,905	210,287	59,059	23,870	199,045	2003-2004	15.8	10.0	5.3	16.3	9.8
2004	789,470	231,258	62,195	27,758	218,584	2004-2005	9.2	12.0	7.2	13.3	11.7
2005	861,742	259,017	66,692	31,463	244,056	2005-2006	11.6	8.7	9.4	N/A	14.6
2006	961,621	281,637	72,928	N/A	279,680	2006-2007	0.2	10.7	4.7	N/A	12.1
2007	963,765	311,743	76,386	N/A	313,424	2007-2008	9.9	5.1	1.6	N/A	5.4
2008	1,059,134	327,787	77,584	N/A	330,308	2008-2009	2.4	1.6	1.1	N/A	2.1
2009	1,084,625	332,961	78,427	N/A	337,310	2009-2010	(0.4)	(0.1)	0.1	N/A	0.0
2010	1,079,996	332,720	78,478	N/A	337,406	2010-2011	(2.6)	(2.3)	(0.7)	N/A	(2.2)
2011	1,051,489	324,964	77,902	N/A	330,106	2011-2012	(0.3)	(1.7)	0.6	N/A	(1.2)
2012	1,048,489	319,540	78,389	N/A	326,072	Avg. 95-12	7.7	5.2	3.6	N/A	5.4

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

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

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

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

In 2006, it was removed.

2013 Ratemaking Formula Report
2012 Reported Exposures as of 3/6/13

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	11,054	5.81%	\$3,299,851,229	\$298,521	1.65%
1994 or Earlier	138,966	73.05%	\$129,919,097,702	\$934,898	65.14%
1995-2001	15,080	7.93%	\$20,814,618,307	\$1,380,280	10.44%
2002 or Later	25,127	13.21%	\$45,417,328,618	\$1,807,511	22.77%
TOTAL	190,227	100.00%	\$199,450,895,856	\$4,421,210	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	173,523	91.22%	\$152,149,841,430	\$876,828	76.28%
Credit is Given to Policyholder	16,704	8.78%	\$47,301,054,426	\$2,831,720	23.72%
TOTAL	190,227	100.00%	\$199,450,895,856	\$3,708,548	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	39,801	20.92%	\$30,060,912,136	\$755,280	15.07%
Gable, Other, or Unknown	150,426	79.08%	\$169,389,983,720	\$1,126,069	84.93%
TOTAL	190,227	100.00%	\$199,450,895,856	\$1,881,349	100.00%

2013 Ratemaking Formula Report
2012 Reported Exposures as of 3/6/13

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	106,066	2.43%	\$23,829,824,496	\$224,670	1.37%
1994 or Earlier	2,673,595	61.37%	\$935,898,573,164	\$350,052	53.74%
1995-2001	634,063	14.55%	\$309,843,280,912	\$488,663	17.79%
2002 or Later	942,787	21.64%	\$472,055,200,776	\$500,702	27.10%
TOTAL	4,356,511	100.00%	\$1,741,626,879,348	\$1,564,087	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,711,628	85.20%	\$1,385,031,037,746	\$373,160	79.53%
Credit is Given to Policyholder	644,883	14.80%	\$356,595,841,602	\$552,962	20.47%
TOTAL	4,356,511	100.00%	\$1,741,626,879,348	\$926,122	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,176,710	27.01%	\$607,121,124,556	\$515,948	34.86%
Gable, Other, or Unknown	3,179,801	72.99%	\$1,134,505,754,792	\$356,785	65.14%
TOTAL	4,356,511	100.00%	\$1,741,626,879,348	\$872,733	100.00%

2013 Ratemaking Formula Report
2012 Reported Exposures as of 3/6/13

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	402,690	100.00%	\$31,566,512,858	\$78,389	100.00%
1994 or Earlier	0	0.00%	\$0	\$0	0.00%
1995-2001	0	0.00%	\$0	\$0	0.00%
2002 or Later	0	0.00%	\$0	\$0	0.00%
TOTAL	402,690	100.00%	\$31,566,512,858	\$78,389	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	402,690	100.00%	\$31,566,512,858	\$78,389	100.00%
Credit is Given to Policyholder	0	0.00%	\$0	\$0	0.00%
TOTAL	402,690	100.00%	\$31,566,512,858	\$78,389	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	13	0.00%	\$112,000	\$8,615	0.00%
Gable, Other, or Unknown	402,677	100.00%	\$31,566,400,858	\$78,391	100.00%
TOTAL	402,690	100.00%	\$31,566,512,858	\$87,007	100.00%

2013 Ratemaking Formula Report
2012 Reported Exposures as of 3/6/13

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	356,669	56.86%	\$7,679,169,867	\$21,530	39.74%
1994 or Earlier	132,769	21.17%	\$5,412,573,192	\$40,767	28.01%
1995-2001	58,393	9.31%	\$2,453,974,487	\$42,025	12.70%
2002 or Later	79,393	12.66%	\$3,775,954,244	\$47,560	19.54%
TOTAL	627,224	100.00%	\$19,321,671,790	\$151,883	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	618,771	98.65%	\$18,021,822,540	\$29,125	93.27%
Credit is Given to Policyholder	8,453	1.35%	\$1,299,849,250	\$153,774	6.73%
TOTAL	627,224	100.00%	\$19,321,671,790	\$182,899	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	18,800	3.00%	\$1,631,138,943	\$86,763	8.44%
Gable, Other, or Unknown	608,424	97.00%	\$17,690,532,847	\$29,076	91.56%
TOTAL	627,224	100.00%	\$19,321,671,790	\$115,839	100.00%

2013 Ratemaking Formula Report
2012 Reported Exposures as of 3/6/13

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	9,143	1.16%	\$944,055,436	\$103,254	1.12%
1994 or Earlier	556,723	70.36%	\$50,044,223,758	\$89,891	59.45%
1995-2001	84,019	10.62%	\$12,520,054,640	\$149,015	14.87%
2002 or Later	141,335	17.86%	\$20,672,207,682	\$146,264	24.56%
TOTAL	791,220	100.00%	\$84,180,541,516	\$488,424	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	692,576	87.53%	\$64,149,547,606	\$92,625	76.20%
Credit is Given to Policyholder	98,644	12.47%	\$20,030,993,910	\$203,063	23.80%
TOTAL	791,220	100.00%	\$84,180,541,516	\$295,688	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	85,959	10.86%	\$10,957,500,069	\$127,474	13.02%
Gable, Other, or Unknown	705,261	89.14%	\$73,223,041,447	\$103,824	86.98%
TOTAL	791,220	100.00%	\$84,180,541,516	\$231,298	100.00%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2013 Calculation of Layer of Coverage
Using 6/30/2012 FHCF Premium and Exposure Data as of 11/01/2012

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%	315	1,070,814,055	303,496	279,204	620,452
1	75%	0	0	0	0	0
1	90%	189,912	198,380,081,801	168,089,417	167,851,809	186,502,010
2	45%	14,198	5,060,538,805	756,775	801,089	1,780,198
2	75%	0	0	0	0	0
2	90%	4,337,536	1,735,074,123,353	980,237,004	981,068,983	1,090,076,648
3	45%	187	9,884,877	4,855	4,855	10,790
3	75%	0	0	0	0	0
3	90%	402,503	31,556,627,981	43,855,347	43,855,347	48,728,164
4	45%	87,471	800,569,229	157,985	165,533	367,850
4	75%	0	0	0	0	0
4	90%	539,826	18,523,698,877	7,966,528	7,882,556	8,758,396
6	45%	1,582	139,568,235	41,978	46,677	103,726
6	75%	0	0	0	0	0
6	90%	788,875	83,986,296,475	60,475,909	60,205,746	66,895,274
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	190,227	199,450,895,856	168,392,913	168,131,012	187,122,462
2	xx	4,351,734	1,740,134,662,158	980,993,779	981,870,072	1,091,856,846
3	xx	402,690	31,566,512,858	43,860,203	43,860,203	48,738,954
4	xx	627,297	19,324,268,106	8,124,512	8,048,089	9,126,246
6	xx	790,457	84,125,864,710	60,517,887	60,252,423	66,998,999
xx	45%	103,753	7,081,375,201	1,265,090	1,297,357	2,883,017
xx	75%	0	0	0	0	0
xx	90%	6,258,652	2,067,520,828,487	1,260,624,205	1,260,864,442	1,400,960,491
Section I Total		6,362,405	2,074,602,203,688	1,261,889,295	1,262,161,799	1,403,843,507
Section II Total*		0	0	0	0	0
Grand Total		6,362,405	2,074,602,203,688	1,261,889,295	1,262,161,799	1,403,843,507
* We last had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only						
1	Commercial	0.89925	0.89758			0.89851
2	Residential	0.89853	0.89869		<i>To be used for 2013</i>	0.89927
3	Mobile Home	0.89979	0.89986		<i>Section I</i>	0.89990
4	Tenants	0.83725	0.88136		<i>ratemaking:</i>	0.88186
6	Condos	0.89910	0.89925			0.89930
Total		0.89266	0.89846			0.89908
Weighted Average Coverage Multiple - Sections I and II						
Total		0.89266	0.89846			0.89908

Florida Hurricane Catastrophe Fund
2013 Calculation of Layer of Coverage
Using 6/30/2012 FHCF Premium and Exposure Data as of 11/01/2012

1. Calculate Section I and II Retention

Historical Exposure

		Data as 11/01/2012	Estimate of Missing Data	Total	
2004	Total	1,320,642,494,807	-	1,320,642,494,807	
2011	Total	2,116,872,943,603	-	2,116,872,943,603	
Growth in exposure, 2004 to 2011			60.291%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2012 Retention (Actual, based on premiums paid)			7,096,834,235		
2013 Target Retention			7,213,101,414	Increase 2012 to 2013	[1c]=(1+[1a])x[1b]
2013 Selected Retention			7,213,000,000	1.64%	[1d]=[1c], rounded to \$M

2. Allocate Retention to Sections I and II

2012 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I		1,403,843,507	100.000%	[2a]
	Section II		-	0.000%	[2b]
	Total		1,403,843,507	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>					
2013 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I		7,213,000,000	100.000%	[2d]
	Section II		-	0.000%	[2e]
	Total		7,213,000,000	100.000%	[2f]=[2d]+[2e]

3. Calculate FHCF Limit

Estimated 0-24 Month Bonding Capacity Average			\$13,000,000,000		[3a]
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct., 2012 Page 9					
Dollar growth in cash balance over prior calendar year					
Cash Balance @ 12/31/2011	\$	7,181,235,000			[3b]
Cash Balance @ 12/31/2012	\$	8,452,881,000			[3c]
Change in Cash Balance	\$	1,271,646,000			[3d]=[3c]-[3b]
2012 Statutory Maximum Coverage Limit			17,000,000,000		[3e]=[3g prior year]
2013 Statutory Coverage Limit Prior to Change in Cash Balance Limit			17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion
2013 Statutory Coverage Limit	\$	17,000,000,000		0.00%	[3g]=[3e]+min([3f]-[3e],[3d])

Florida Hurricane Catastrophe Fund
2013 Calculation of Layer of Coverage
Using 6/30/2012 FHCF Premium and Exposure Data as of 11/01/2012

4. Allocate Limit to Sections I and II

Total FHCF Capacity		17,000,000,000		[4a]
* We last had a very small amount of Section II exposure	ii Pure Loss	16,190,476,190		[4b] = [4a]/1.05
	Loss Adjustment Expenses	809,523,810		[4c] = [4a] - [4b]
Actual Coverage FHCF Premium				
	Section I	1,262,161,799	100.000%	[4d]
	Section II	-	0.000%	[4e]
	Total	1,262,161,799	100.000%	[4f]=[4d]+[4e]

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

Sections I and II Limit Allocations

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

5. FHCF Layer Structure for Sections I and II

Section I

Retention	7,213,000,000	[5a] = [2d]
Pure Loss Limit Available	16,190,476,190	[5b] from Part 3
Total Limit Available	17,000,000,000	[5c] from Part 3
Wtd Average Coverage	89.908%	[5d]
Top of Loss Layer	25,220,909,046	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses:	89.908% of \$18,007,909,046 xs \$7,213,000,000
<i>(Modeled losses are Section I losses only, no LAE)</i>	

Sections I and II

Retention	7,213,000,000	[5f] = [2f]
Pure Loss Limit Available	16,190,476,190	[5g] from Part 3
Total Limit Available	17,000,000,000	[5h] from Part 3
Wtd Average Coverage	89.908%	[5i]
Top of Loss Layer	25,220,909,046	[5j]=[5f]+[5g]/[5i]

Layer used for FHCF publications:	
Loss only:	89.908% of \$18,007,909,046 xs \$7,213,000,000
Loss + LAE:	89.908% of \$18,908,304,498 xs \$7,213,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)	5 Year Prob	10 Year Prob
Single Event					
Attach industry retention	\$7,213,000,000	11.32%	8.8	45.15%	69.92%
Exhaust FHCF Projected Cash Balance	\$8,453,000,000	5.15%	19.4	23.24%	41.08%
Exhaust Estimated Claims Paying Capacity	\$15,503,000,000	3.17%	31.5	14.88%	27.54%
Exhaust FHCF limit	\$17,000,000,000	2.88%	34.7	13.59%	25.33%
Exhaust FHCF + 2B TICL limit	\$19,000,000,000	2.56%	39.1	12.15%	22.83%
Annual Aggregate					
Exhaust FHCF Projected Cash Balance	\$8,453,000,000	5.23%	19.11	23.57%	41.58%
Exhaust Estimated Claims Paying Capacity	\$15,503,000,000	3.24%	30.85	15.19%	28.07%
Exhaust FHCF limit	\$17,000,000,000	2.97%	33.63	14.01%	26.06%
Exhaust FHCF + 2B TICL limit	\$19,000,000,000	2.65%	37.73	12.57%	23.56%
Expected Annual Losses					
Adjusted Gross losses at 100% coverage	\$3,516,796,009				
Loss to Mandatory FHCF layer, at actual coverage					
Loss only	\$935,370,498				
Loss + LAE	\$982,139,023				

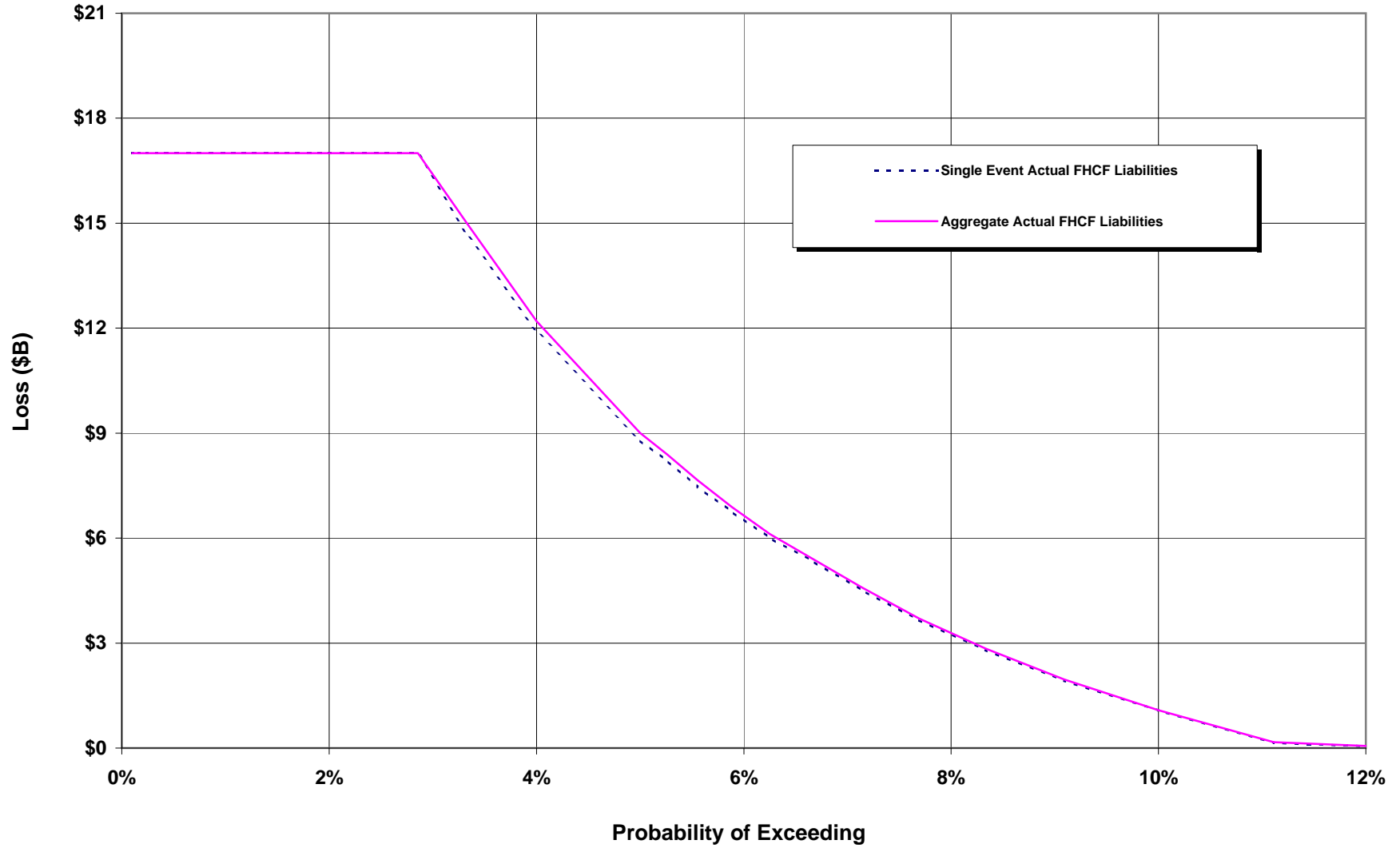
Florida Hurricane Catastrophe Fund
Addendum to the 2013 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCF Only Layer		FHCF + \$2 Billion TICL Layer	
					Single Event Actual Liabilities	Aggregate Actual Liabilities	Single Event Actual Liabilities FHCF + \$2B TICL Layer	Aggregate Actual Liabilities FHCF + \$2B TICL Layer (100%)
1000	0.0010	\$118,957,000,000	\$126,163,000,000	\$121,593,450,941	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
900	0.0011	\$114,537,000,000	\$123,412,000,000	\$118,082,000,000	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
800	0.0013	\$110,524,000,000	\$117,437,000,000	\$112,389,000,000	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
700	0.0014	\$109,124,000,000	\$111,522,000,000	\$106,905,299,393	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
600	0.0017	\$103,819,000,000	\$106,814,000,000	\$101,911,000,000	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
500	0.0020	\$97,843,225,790	\$99,782,465,071	\$94,401,000,000	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
400	0.0025	\$91,172,216,372	\$92,344,014,284	\$87,286,769,726	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
300	0.0033	\$81,572,533,590	\$81,955,910,514	\$76,423,962,915	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
250	0.0040	\$75,801,835,338	\$75,675,169,253	\$70,439,049,060	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
200	0.0050	\$69,410,673,310	\$68,519,132,664	\$62,845,817,989	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
150	0.0067	\$61,364,088,081	\$59,715,687,781	\$53,612,117,708	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
100	0.0100	\$50,950,816,860	\$48,105,933,136	\$42,121,358,530	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
90	0.0111	\$48,144,051,594	\$45,550,042,649	\$39,599,895,230	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
80	0.0125	\$45,602,544,833	\$42,527,020,004	\$36,403,644,262	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
70	0.0143	\$42,230,925,658	\$39,428,222,105	\$33,100,493,896	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
65	0.0154	\$40,341,275,795	\$37,724,480,133	\$31,427,858,872	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
60	0.0167	\$38,657,537,628	\$35,982,724,017	\$29,679,392,832	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
55	0.0182	\$36,719,377,874	\$33,927,641,939	\$27,577,867,801	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
50	0.0200	\$34,431,775,768	\$31,915,819,881	\$25,513,169,752	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
45	0.0222	\$32,307,798,233	\$29,835,168,878	\$23,412,867,799	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
40	0.0250	\$29,831,314,914	\$27,733,047,106	\$21,168,446,857	\$17,000,000,000	\$17,000,000,000	\$19,000,000,000	\$19,000,000,000
35	0.0286	\$27,369,487,975	\$25,335,243,999	\$18,699,909,291	\$17,000,000,000	\$17,000,000,000	\$17,107,935,585	\$17,653,268,746
30	0.0333	\$24,545,353,291	\$22,746,057,229	\$15,874,115,951	\$14,663,666,516	\$14,985,636,060	\$14,663,666,516	\$14,985,636,060
25	0.0400	\$21,481,515,985	\$19,825,331,860	\$12,922,893,099	\$11,906,415,180	\$12,199,594,196	\$11,906,415,180	\$12,199,594,196
20	0.0500	\$17,801,490,315	\$16,522,383,363	\$9,541,128,522	\$8,788,333,880	\$9,007,108,180	\$8,788,333,880	\$9,007,108,180
19	0.0526	\$17,089,932,937	\$15,908,511,382	\$8,879,455,493	\$8,208,820,531	\$8,382,469,225	\$8,208,820,531	\$8,382,469,225
18	0.0556	\$16,317,947,013	\$15,123,762,713	\$8,105,196,981	\$7,467,994,523	\$7,651,546,236	\$7,467,994,523	\$7,651,546,236
17	0.0588	\$15,527,430,116	\$14,373,721,851	\$7,299,212,510	\$6,759,933,713	\$6,890,673,001	\$6,759,933,713	\$6,890,673,001
16	0.0625	\$14,662,404,489	\$13,580,918,894	\$6,478,237,892	\$6,011,504,219	\$6,115,648,623	\$6,011,504,219	\$6,115,648,623
15	0.0667	\$13,719,511,557	\$12,864,779,815	\$5,718,413,131	\$5,335,447,697	\$5,398,351,523	\$5,335,447,697	\$5,398,351,523
14	0.0714	\$12,889,934,367	\$11,987,462,669	\$4,854,675,114	\$4,507,234,303	\$4,582,957,229	\$4,507,234,303	\$4,582,957,229
13	0.0769	\$11,830,800,799	\$11,078,191,389	\$3,918,101,390	\$3,648,855,258	\$3,698,803,868	\$3,648,855,258	\$3,698,803,868
12	0.0833	\$10,786,469,483	\$10,181,715,884	\$3,010,930,137	\$2,802,555,805	\$2,842,407,311	\$2,802,555,805	\$2,842,407,311
11	0.0909	\$9,731,274,911	\$9,247,636,413	\$2,074,449,522	\$1,920,757,093	\$1,958,341,848	\$1,920,757,093	\$1,958,341,848
10	0.1000	\$8,750,995,052	\$8,347,543,501	\$1,146,971,754	\$1,071,042,700	\$1,082,775,339	\$1,071,042,700	\$1,082,775,339
9	0.1111	\$7,659,181,968	\$7,367,341,945	\$176,043,747	\$145,703,372	\$166,190,516	\$145,703,372	\$166,190,516
8	0.1250	\$6,509,998,436	\$6,338,325,997	\$0	\$0	\$0	\$0	\$0
7	0.1429	\$5,378,300,260	\$5,324,874,400	\$0	\$0	\$0	\$0	\$0
6	0.1667	\$4,049,955,450	\$4,143,788,770	\$0	\$0	\$0	\$0	\$0
5	0.2000	\$2,704,320,344	\$2,898,998,639	\$0	\$0	\$0	\$0	\$0
4	0.2500	\$1,567,410,955	\$1,765,190,727	\$0	\$0	\$0	\$0	\$0
3	0.3333	\$579,913,245	\$736,227,111	\$0	\$0	\$0	\$0	\$0

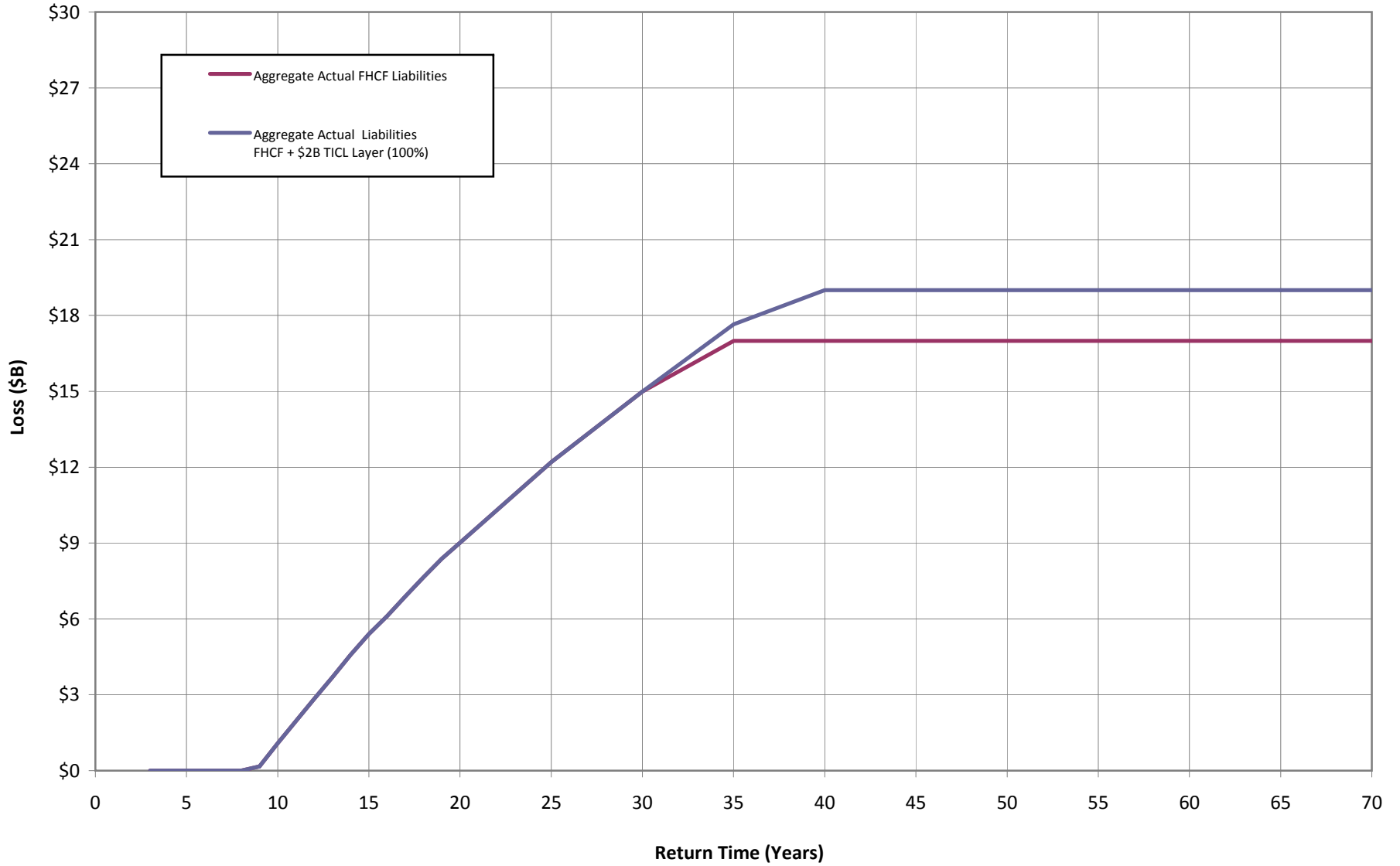
Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2013 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

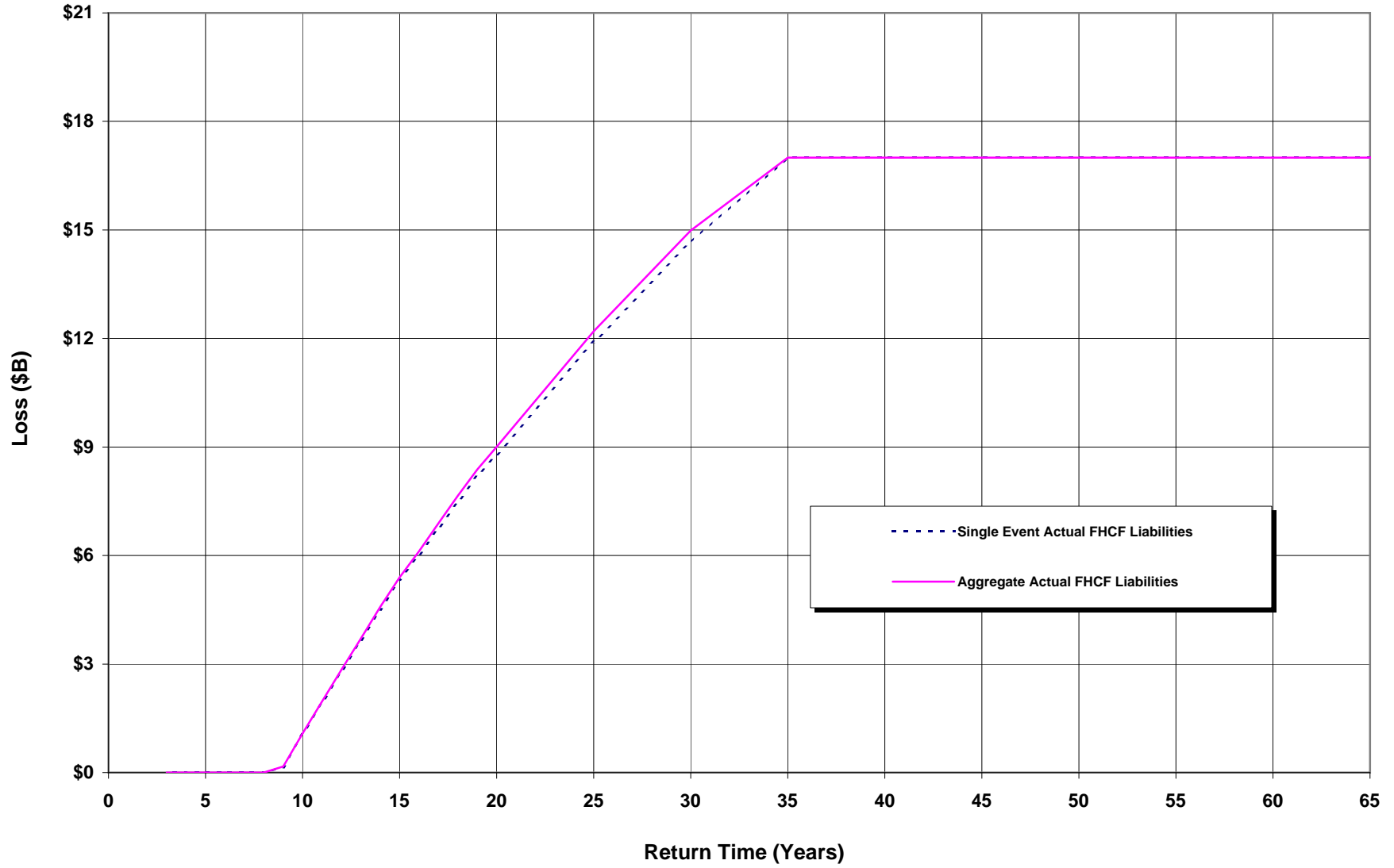
2013 Actual FHCF Liabilities



2013 Actual FHCF Liabilities



2013 Actual FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
 2013 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	11/01/12	89.927%	88.186%	89.930%	89.990%	89.851%	89.908%
(2) Coverage Selection by Type of Business	11/01/12	89.927%	88.186%	89.930%	89.990%	89.851%	89.908%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		77.56%	0.67%	5.28%	3.20%	13.28%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		69.75%	0.59%	4.75%	2.88%	11.93%	89.91%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		77.58%	0.66%	5.29%	3.20%	13.27%	100.00%
(6) Balance Adjustment to Allocation (5)/Total (5)		77.58%	0.66%	5.29%	3.20%	13.27%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		77.85%	0.65%	4.92%	3.27%	13.31%	100.00%
(8) Rate Change by Type of Business Excluding Effect of Change in Cash Build Up		2.25%	4.11%	5.22%	-3.91%	2.13%	2.18%
Rate Change by Type of Business Including Effect of Change in Cash Build Up		6.51%	8.45%	9.60%	0.10%	6.38%	6.43%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2013 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 2013 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
2013 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	2013 Adjusted Load	2012 Adjusted Load	2012/2013 Weighted Load	2013 Selected Load
Commercial Residential	506,785,998	509,229,106	1.00482	0.482%	50%	0.241%	0.258%	0.247%	0.250%
Residential	2,672,361,746	2,685,315,410	1.00485	0.485%	100%	0.485%	0.510%	0.493%	0.490%
Mobile Home	91,192,003	91,578,557	1.00424	0.424%	100%	0.424%	0.767%	0.538%	0.540%
Tenants	31,988,020	31,767,151	0.99310	-0.690%	100%	-0.690%	0.126%	0.042%	0.040%
Condo	201,658,454	201,986,338	1.00163	0.163%	100%	0.163%	0.333%	0.220%	0.220%
Total	3,503,986,221	3,519,876,562	1.00453						

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

Notes:

(1) Based on AIR study (Deliverable 2) completed in 2013

(2) Based on AIR study (Deliverable 5) completed in 2013

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgementally Selected

(6) = (4) * (5)

(7) Indication in 2012

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

EXHIBIT

VIII

**Florida Hurricane Catastrophe Fund
 Ratemaking Formula Report
 ARA 2013 Retention Limit Study: Adjustment to Expected FHCF Layer Losses**

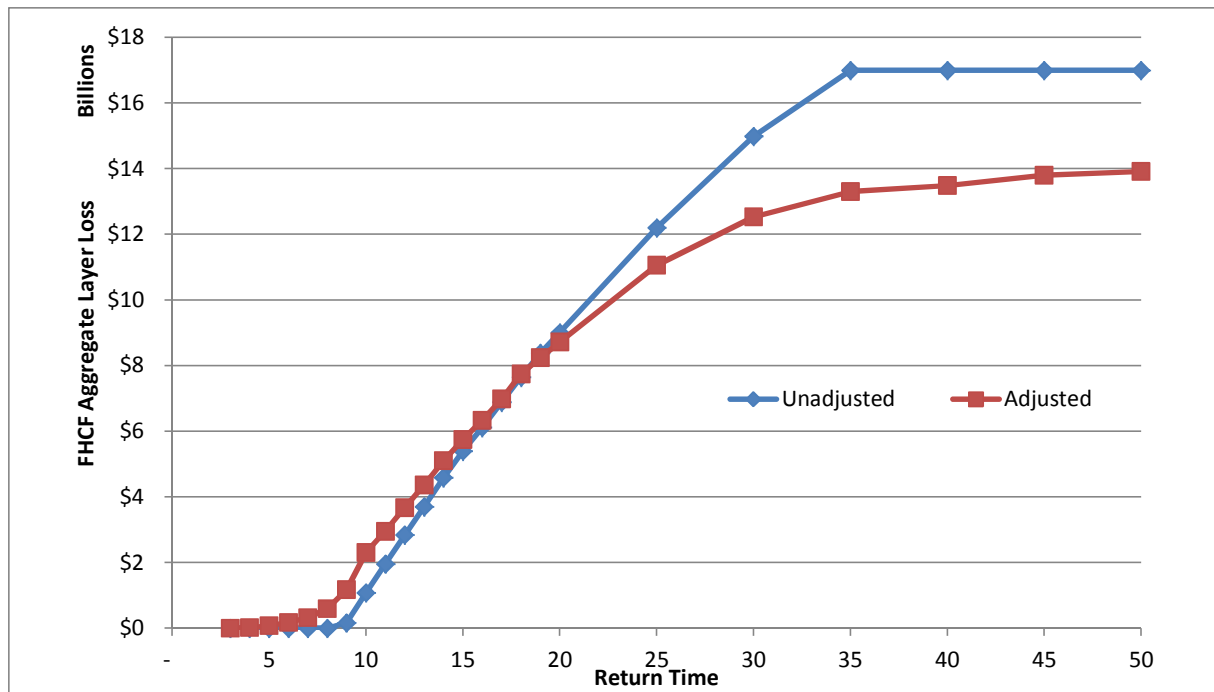
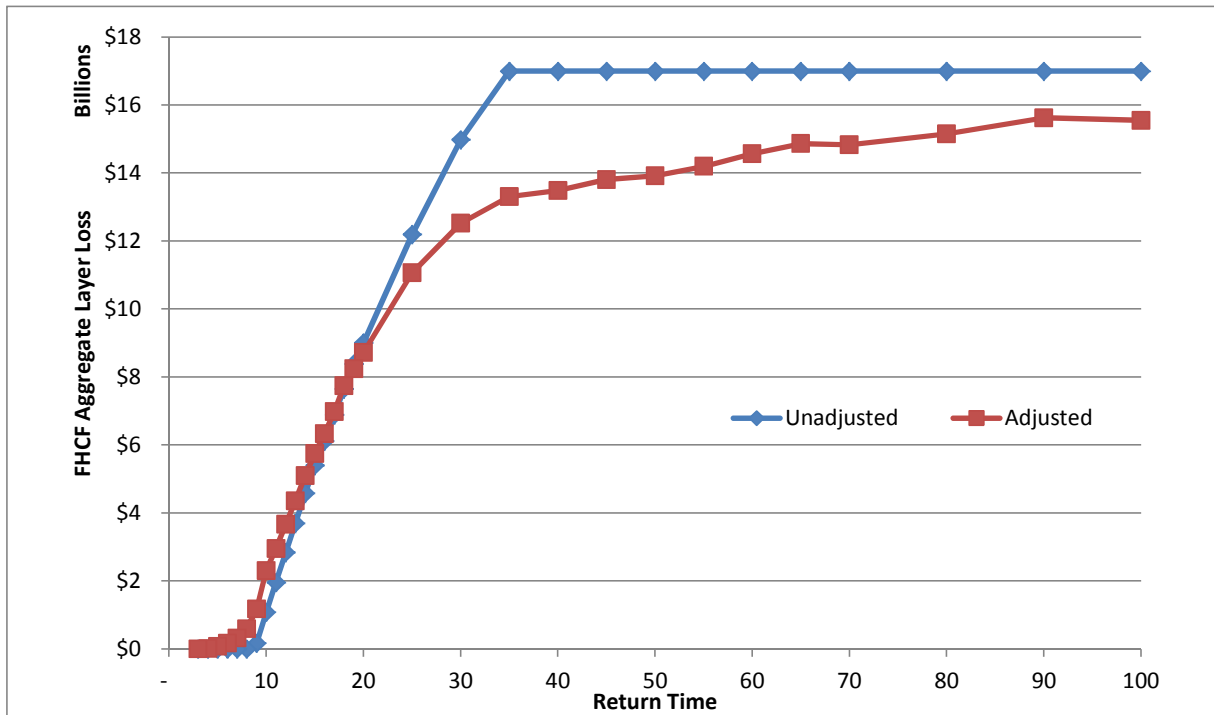
1 Wtd Ave. Expected Gross Loss Adjusted	3,516,796,009	Ex 2, (7)
2 Expected FHCF Wtd Ave. Aggregate Layer Loss and LAE at Coverage Level	982,139,023	Ex. 2 (10)
3 ARA Retention Limit Adjustment to FHCF Layer Aggregate Layer Loss and LAE at Coverage Level	-18,620,600	special study result
	Factors	Weights
4 Adjustment Factor (3)/(2)	-1.90%	67%
5 Current Factor (2004-2012)	1.60%	33%
6 Selected Factor	-0.73%	
Weighted (2/3 current, 1/3 Prior)		

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Expected Adjustment -18,620,600

Return Time	Prob of Exceedance	Percentile	Section 1 Gross Per Event (100% Coverage, no LAE)	Section 1 Excess Retention Aggregate (100% Coverage, no LAE)	Single Event Actual FHCf Liabilities	Unadjusted Aggregate Actual FHCf Liabilities	Adjustment to Aggregate at FHCf level	Adjusted aggregate FHCf liabilities* (Below retention: based on per event loss)	Adjustment x Prob.
							(146,455,383)	16,853,544,617	-146,455
1,000	0.001000	99.90	\$126,163,000,000	\$121,593,450,941	\$17,000,000,000	\$17,000,000,000	(200,636,018)	16,799,363,982	-22,293
900	0.001111	99.89	\$123,412,000,000	\$118,082,000,000	\$17,000,000,000	\$17,000,000,000	(250,791,655)	16,749,208,345	-34,832
800	0.001250	99.88	\$117,437,000,000	\$112,389,000,000	\$17,000,000,000	\$17,000,000,000	(386,231,200)	16,613,768,800	-68,970
700	0.001429	99.86	\$111,522,000,000	\$106,905,299,393	\$17,000,000,000	\$17,000,000,000	(254,793,988)	16,745,206,012	-60,665
600	0.001667	99.83	\$106,814,000,000	\$101,911,000,000	\$17,000,000,000	\$17,000,000,000	(196,886,043)	16,803,113,957	-65,629
500	0.002000	99.80	\$99,782,465,071	\$94,401,000,000	\$17,000,000,000	\$17,000,000,000	(214,844,968)	16,785,155,032	-107,422
400	0.002500	99.75	\$92,344,014,284	\$87,286,769,726	\$17,000,000,000	\$17,000,000,000	(435,646,000)	16,564,354,000	-363,038
300	0.003333	99.67	\$81,955,910,514	\$76,423,962,915	\$17,000,000,000	\$17,000,000,000	(354,746,256)	16,645,253,744	-236,498
250	0.004000	99.60	\$75,675,169,253	\$70,439,049,060	\$17,000,000,000	\$17,000,000,000	(454,851,798)	16,545,148,202	-454,852
200	0.005000	99.50	\$68,519,132,664	\$62,845,817,989	\$17,000,000,000	\$17,000,000,000	(551,532,823)	16,448,467,177	-919,221
150	0.006667	99.33	\$59,715,687,781	\$53,612,117,708	\$17,000,000,000	\$17,000,000,000	(831,809,313)	16,168,190,687	-2,772,698
100	0.010000	99.00	\$48,105,933,136	\$42,121,358,530	\$17,000,000,000	\$17,000,000,000	(1,450,875,726)	15,549,124,274	-1,612,084
90	0.011111	98.89	\$45,550,042,649	\$39,599,895,230	\$17,000,000,000	\$17,000,000,000	(1,380,288,393)	15,619,711,607	-1,917,067
80	0.012500	98.75	\$42,527,020,004	\$36,403,644,262	\$17,000,000,000	\$17,000,000,000	(1,846,581,055)	15,153,418,945	-3,297,466
70	0.014286	98.57	\$39,428,222,105	\$33,100,493,896	\$17,000,000,000	\$17,000,000,000	(2,168,344,992)	14,831,655,008	-2,382,797
65	0.015385	98.46	\$37,724,480,133	\$31,427,858,872	\$17,000,000,000	\$17,000,000,000	(2,134,757,019)	14,865,242,981	-2,736,868
60	0.016667	98.33	\$35,982,724,017	\$29,679,392,832	\$17,000,000,000	\$17,000,000,000	(2,430,063,236)	14,569,936,764	-3,681,914
55	0.018182	98.18	\$33,927,641,939	\$27,577,867,801	\$17,000,000,000	\$17,000,000,000	(2,803,587,581)	14,196,412,419	-5,097,432
50	0.020000	98.00	\$31,915,819,881	\$25,513,169,752	\$17,000,000,000	\$17,000,000,000	(3,081,812,083)	13,918,187,917	-6,848,471
45	0.022222	97.78	\$29,835,168,878	\$23,412,867,799	\$17,000,000,000	\$17,000,000,000	(3,197,795,448)	13,802,204,552	-8,882,765
40	0.025000	97.50	\$27,733,047,106	\$21,168,446,857	\$17,000,000,000	\$17,000,000,000	(3,511,283,246)	13,488,716,754	-12,540,297
35	0.028571	97.14	\$25,335,243,999	\$18,699,909,291	\$17,000,000,000	\$17,000,000,000	(3,694,725,013)	13,305,274,987	-17,593,929
30	0.033333	96.67	\$22,746,057,229	\$15,874,115,951	\$14,663,666,516	\$14,985,636,060	(2,457,967,658)	12,527,668,402	-16,386,451
25	0.040000	96.00	\$19,825,331,860	\$12,922,893,099	\$11,906,415,180	\$12,199,594,196	(1,136,570,603)	11,063,023,593	-11,365,706
20	0.050000	95.00	\$16,522,383,363	\$9,541,128,522	\$8,788,333,880	\$9,007,108,180	(284,576,508)	8,722,531,672	-748,886
19	0.052632	94.74	\$15,908,511,382	\$8,879,455,493	\$8,208,820,531	\$8,382,469,225	(137,070,989)	8,245,398,236	-400,792
18	0.055556	94.44	\$15,123,762,713	\$8,105,196,981	\$7,467,994,523	\$7,651,546,236	96,665,532	7,748,211,768	315,900
17	0.058824	94.12	\$14,373,721,851	\$7,299,212,510	\$6,759,933,713	\$6,890,673,001	96,665,532	6,987,338,533	355,388
16	0.062500	93.75	\$13,580,918,894	\$6,478,237,892	\$6,011,504,219	\$6,115,648,623	218,976,408	6,334,625,031	912,402
15	0.066667	93.33	\$12,864,779,815	\$5,718,413,131	\$5,335,447,697	\$5,398,351,523	351,832,611	5,750,184,134	1,675,393
14	0.071429	92.86	\$11,987,462,669	\$4,854,675,114	\$4,507,234,303	\$4,582,957,229	519,901,694	5,102,858,923	2,856,603
13	0.076923	92.31	\$11,078,191,389	\$3,918,101,390	\$3,648,855,258	\$3,698,803,868	663,355,304	4,362,159,172	4,252,278
12	0.083333	91.67	\$10,181,715,884	\$3,010,930,137	\$2,802,555,805	\$2,842,407,311	826,494,599	3,668,901,910	6,261,323
11	0.090909	90.91	\$9,247,636,413	\$2,074,449,522	\$1,920,757,093	\$1,958,341,848	994,875,673	2,953,217,521	9,044,324
10	0.100000	90.00	\$8,347,543,501	\$1,146,971,754	\$1,071,042,700	\$1,082,775,339	1,225,171,714	2,307,947,053	13,613,019
9	0.111111	88.89	\$7,367,341,945	\$176,043,747	\$145,703,372	\$166,190,516	1,007,795,226	1,173,985,742	13,997,156
8	0.125000	87.50	\$6,338,325,997	\$0	\$0	\$0	593,493,867	593,493,867	10,598,105
7	0.142857	85.71	\$5,324,874,400	\$0	\$0	\$0	322,459,781	322,459,781	7,677,614
6	0.166667	83.33	\$4,143,788,770	\$0	\$0	\$0	174,651,133	174,651,133	5,821,704
5	0.200000	80.00	\$2,898,998,639	\$0	\$0	\$0	74,653,781	74,653,781	3,732,689
4	0.250000	75.00	\$1,765,190,727	\$0	\$0	\$0	12,132,010	12,132,010	1,011,001
3	0.333333	66.67	\$736,227,111	\$0	\$0	\$0	0	0	0

FHCF : ADJUSTED CURVE FOR COMPANY RETENTIONS AND LIMITS
 Based on FHCF 2013 Weighted Curve and ARA 2013 Special Study



Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 Retention and Limit Adjustment Factor Calculation

	2000 Study	2001 Study	2004 Study	Selected 2007-2012	2013 Study	Selected 2013	
1 Retention Adjustment Factor	11.0561%	10.3404%	4.8103%	8.7356%			from analysis
2 Implied Limit Factor (additive)	-6.4396%	-9.1060%	-8.5325%	-8.0260%			(3) - (1)
3 Retention and Limit Combined Factor	4.6166%	1.2344%	-3.7222%				from analysis
A) Straight Average				0.7096%			
B) Weighting Scheme #1	30%	50%	20%	1.2577%			
C) Weighting Scheme #2	40%	40%	20%	1.5959%	-1.9000%	-0.7347%	
Final Weighting (2013 vs 2012 selection)				33.3%	66.7%		

2001 -2003 Selection	2.9255%
2004 - 2006 Selection	1.5882%
2007-2012 Selection	1.5959%
2013 Selection	-0.7347%

EXHIBIT

IX

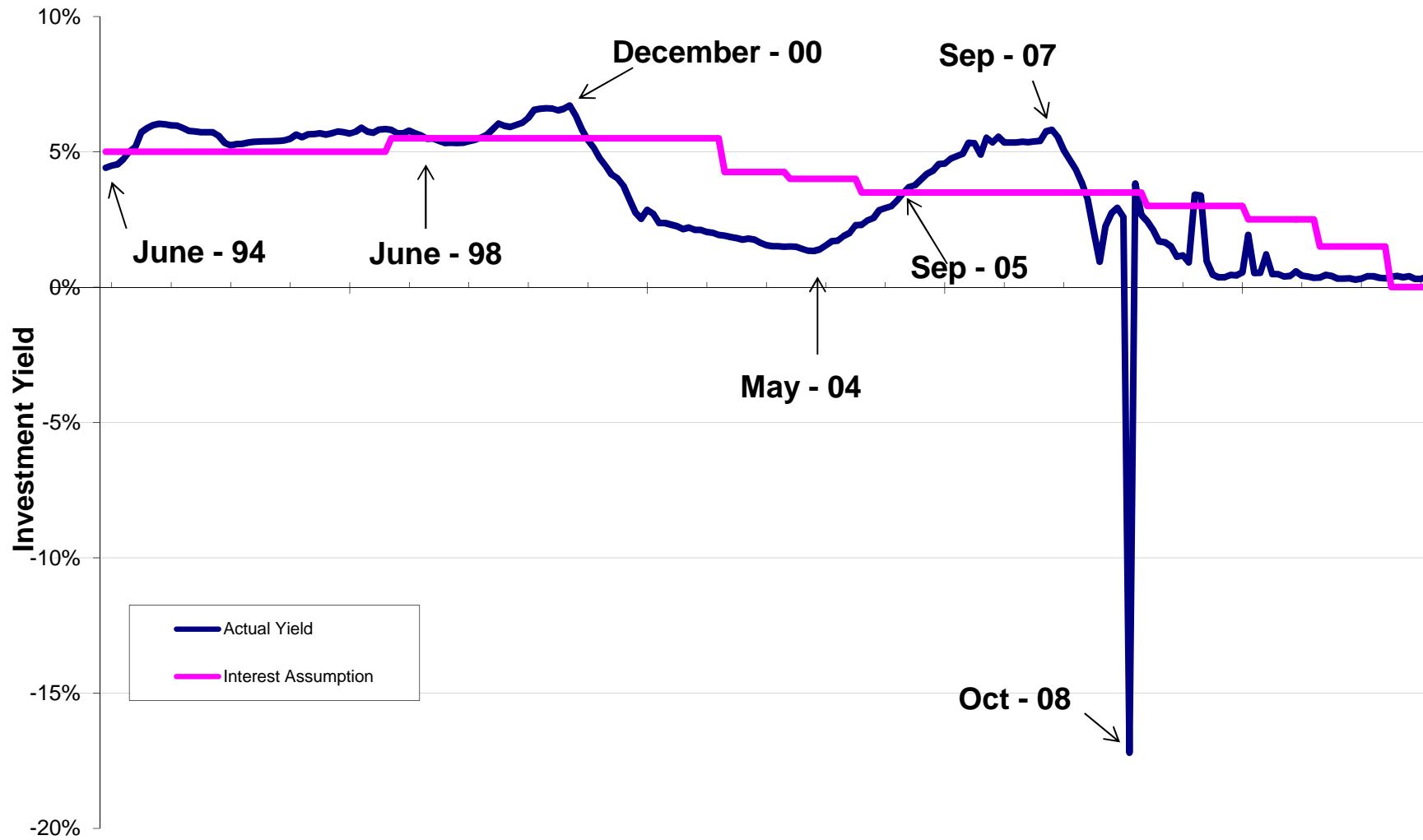
Florida Hurricane Catastrophe Fund
State Board of Administration
FHCF Investment Return History

Month Ending	FHCF Monthly Rate	Rolling 12-Month Average	Month Ending	FHCF Monthly Rate	Rolling 12-Month Average	Month Ending	FHCF Monthly Rate	Rolling 12-Month Average	Month Ending	FHCF Monthly Rate	Rolling 12-Month Average	Month Ending	FHCF Monthly Rate	Rolling 12-Month Average	Month Ending	FHCF Monthly Rate	Rolling 12-Month Average
6/30/94	4.41		1/31/98	5.89	5.69	8/31/01	4.02	5.55	3/31/05	2.55	1.88	10/31/08	-17.20	1.46	05/31/12	0.3214	0.35
7/31/94	4.49		2/28/98	5.74	5.70	9/30/01	3.74	5.31	4/30/05	2.84	2.00	11/30/08	3.83	1.36	06/30/12	0.3857	0.35
8/31/94	4.54		3/31/98	5.70	5.71	10/31/01	3.25	5.04	5/31/05	2.92	2.13	12/31/08	2.67	1.19	07/31/12	0.4074	0.35
9/30/94	4.73		4/30/98	5.82	5.72	11/30/01	2.76	4.72	6/30/05	2.99	2.27	1/31/09	2.44	1.03	08/31/12	0.3674	0.35
10/31/94	5.01		5/31/98	5.84	5.74	12/31/01	2.52	4.37	7/31/05	3.2	2.41	2/28/09	2.10	0.88	09/30/12	0.4015	0.35
11/30/94	5.19		6/30/98	5.81	5.75	1/31/02	2.85	4.08	8/31/05	3.48	2.55	3/31/09	1.68	0.75	10/31/12	0.3002	0.35
12/31/94	5.72		7/31/98	5.68	5.75	2/28/02	2.71	3.82	9/30/05	3.7	2.72	4/30/09	1.65	0.72	11/30/12	0.3005	0.35
1/31/95	5.88		8/31/98	5.68	5.75	3/31/02	2.37	3.57	10/31/05	3.77	2.88	5/31/09	1.50	0.77	12/31/12	0.3850	0.36
2/28/95	5.99		9/30/98	5.78	5.76	4/30/02	2.37	3.33	11/30/05	3.98	3.04	6/30/09	1.12	0.67			
3/31/95	6.03		10/31/98	5.68	5.75	5/31/02	2.31	3.13	12/31/05	4.19	3.20	7/31/09	1.17	0.54			
4/28/95	6.02		11/30/98	5.61	5.75	6/30/02	2.25	2.94	1/31/06	4.3	3.37	8/31/09	0.91	0.37			
5/31/95	5.98	5.33	12/31/98	5.48	5.73	7/31/02	2.14	2.77	2/27/06	4.55	3.54	9/30/09	3.42	0.44			
6/30/95	5.97	5.46	1/31/99	5.49	5.69	8/31/02	2.20	2.62	3/31/06	4.57	3.71	10/31/09	3.37	2.16			
7/31/95	5.88	5.58	2/28/99	5.40	5.66	9/30/02	2.11	2.49	4/30/06	4.75	3.87	11/30/09	0.97	1.92			
8/31/95	5.77	5.68	3/31/99	5.32	5.63	10/31/02	2.11	2.39	5/31/06	4.84	4.03	12/31/09	0.46	1.73			
9/30/95	5.75	5.77	4/30/99	5.33	5.59	11/30/02	2.04	2.33	6/30/06	4.93	4.19	01/31/10	0.36	1.56			
10/31/95	5.72	5.83	5/31/99	5.32	5.55	12/31/02	2.01	2.29	7/31/06	5.33	4.37	02/28/10	0.37	1.41			
11/30/95	5.72	5.87	6/30/99	5.33	5.51	1/31/03	1.93	2.21	8/31/06	5.31	4.52	03/31/10	0.45	1.31			
12/31/95	5.72	5.87	7/31/99	5.39	5.48	2/28/03	1.90	2.15	9/30/06	4.90	4.62	04/30/10	0.43	1.21			
1/31/96	5.59	5.85	8/31/99	5.44	5.46	3/31/03	1.85	2.10	10/31/06	5.52	4.76	05/31/10	0.55	1.13			
2/28/96	5.32	5.79	9/30/99	5.52	5.44	4/30/03	1.81	2.06	11/30/06	5.34	4.88	06/30/10	1.93	1.20			
3/31/96	5.24	5.72	10/31/99	5.62	5.44	5/31/03	1.75	2.01	12/31/06	5.56	4.99	07/31/10	0.52	1.14			
4/30/96	5.29	5.66	11/30/99	5.83	5.46	6/30/03	1.79	1.97	1/31/07	5.34	5.08	08/31/10	0.53	1.11			
5/31/96	5.30	5.61	12/31/99	6.04	5.50	7/31/03	1.75	1.94	2/28/07	5.34	5.14	09/30/10	1.21	0.93			
6/30/96	5.34	5.55	1/31/00	5.96	5.54	8/31/03	1.64	1.89	3/31/07	5.34	5.21	10/31/10	0.48	0.69			
7/31/96	5.36	5.51	2/28/00	5.92	5.59	9/30/03	1.55	1.84	4/30/07	5.37	5.26	11/30/10	0.48	0.65			
8/31/96	5.38	5.48	3/31/00	6.00	5.64	10/31/03	1.51	1.79	5/31/07	5.35	5.30	12/31/10	0.39	0.64			
9/30/96	5.39	5.45	4/30/00	6.07	5.70	11/30/03	1.51	1.75	6/30/07	5.38	5.34	01/31/11	0.41	0.64			
10/31/96	5.39	5.42	5/31/00	6.25	5.78	12/31/03	1.49	1.71	7/31/07	5.40	5.35	02/28/11	0.57	0.66			
11/30/96	5.39	5.39	6/30/00	6.55	5.88	1/31/04	1.50	1.67	8/31/07	5.75	5.38	03/31/11	0.42	0.66			
12/31/96	5.42	5.37	7/31/00	6.59	5.98	2/28/04	1.49	1.64	9/30/07	5.81	5.46	04/30/11	0.39	0.66			
1/31/97	5.48	5.36	8/31/00	6.61	6.08	3/31/04	1.41	1.60	10/31/07	5.55	5.46	05/31/11	0.35	0.64			
2/28/97	5.64	5.39	9/30/00	6.60	6.17	4/30/04	1.35	1.56	11/30/07	5.05	5.44	06/30/11	0.35	0.51			
3/31/97	5.54	5.41	10/31/00	6.53	6.25	5/31/04	1.34	1.53	12/31/07	4.69	5.36	07/31/11	0.45	0.50			
4/30/97	5.65	5.44	11/30/00	6.59	6.31	6/30/04	1.39	1.49	1/31/08	4.35	5.28	08/31/11	0.41	0.49			
5/31/97	5.66	5.47	12/31/00	6.71	6.37	7/31/04	1.54	1.48	2/29/08	3.86	5.16	09/30/11	0.32	0.42			
6/30/97	5.68	5.50	1/31/01	6.33	6.40	8/31/04	1.70	1.48	3/31/08*	3.25	4.98	10/31/11	0.31	0.40			
7/31/97	5.64	5.52	2/28/01	5.82	6.39	9/30/04	1.72	1.50	4/30/08	2.07	4.71	11/30/11	0.32	0.39			
8/29/97	5.68	5.55	3/31/01	5.44	6.34	10/31/04	1.89	1.53	5/31/08	0.94	4.34	12/31/11	0.27	0.38			
9/30/97	5.75	5.58	4/30/01	5.15	6.26	11/30/04	2.00	1.57	6/30/08	2.25	4.08	01/31/12	0.30966129	0.37			
10/31/97	5.72	5.60	5/31/01	4.77	6.14	12/31/04	2.29	1.64	7/31/08	2.74	3.86	02/29/12	0.39772414	0.36			
11/26/97	5.67	5.63	6/30/01	4.48	5.97	1/31/05	2.30	1.70	8/31/08	2.93	3.62	03/31/12	0.40503226	0.36			
12/31/97	5.74	5.65	7/31/01	4.17	5.77	2/28/05	2.46	1.78	9/30/08	2.59	3.36	04/30/12	0.34431667	0.35			

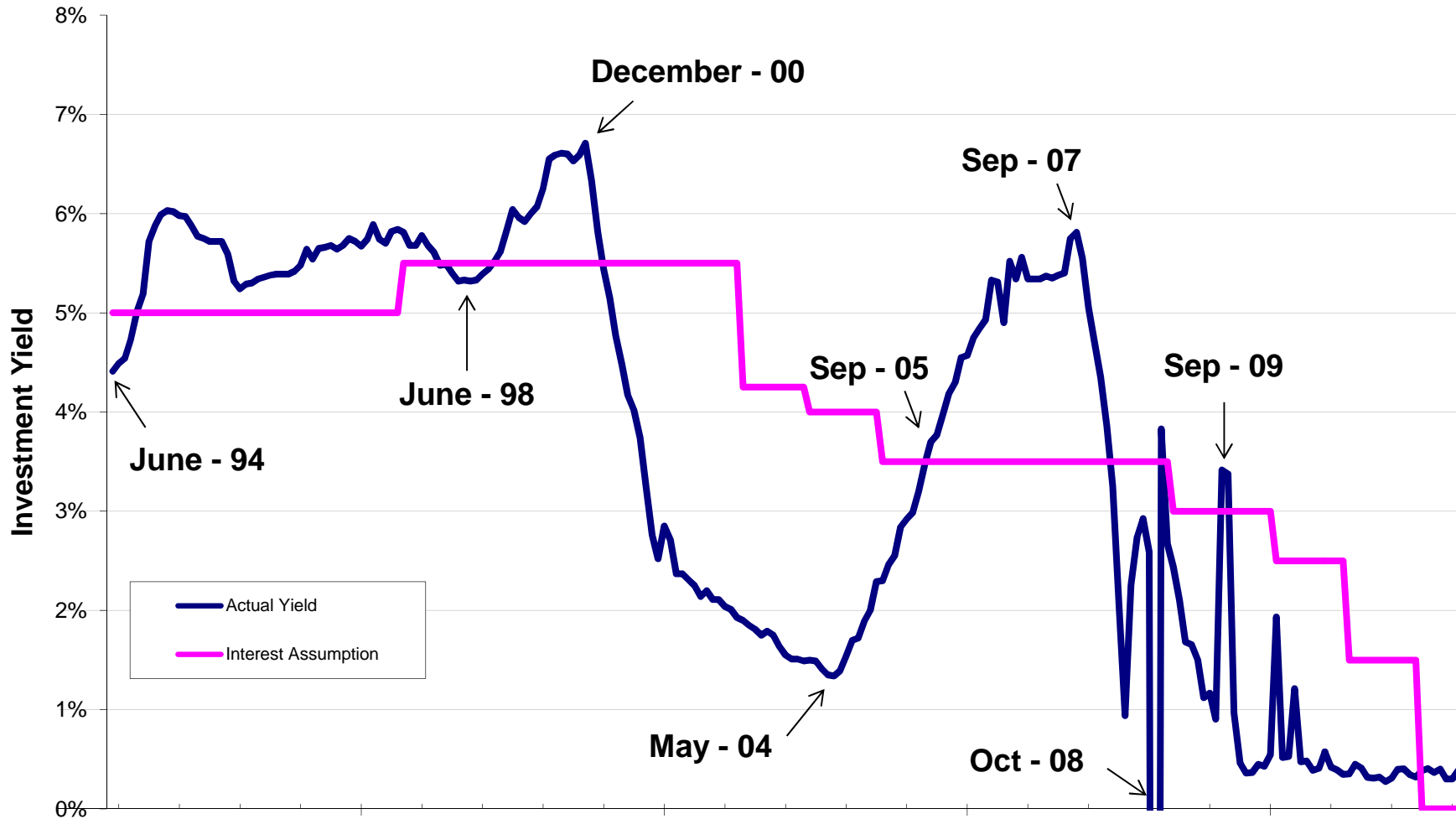
2013 RM Report Average	
1 year	0.36
2 year	0.37
3 year	0.46
4 year	0.78
5 year	0.86
Incept to date	3.51

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

Monthly FHCF Investment Returns



Monthly FHCF Investment Returns



FHCF INVESTMENT INCOME*

(Excludes Finance Corporation)

<u>Year</u>	<u>Investment Income</u>	<u>35% of Investment Income</u>
June 30, 2012	26,634,000	9,321,900
June 30, 2011	29,983,001	10,494,050
June 30, 2010	54,298,000	19,004,300
June 30, 2009	7,803,000	2,731,050
June 30, 2008	46,816,000	16,385,600
June 30, 2007	36,065,000	12,622,750
June 30, 2006	103,175,000	36,111,250
June 30, 2005	108,672,000	38,035,200
June 30, 2004	58,127,000	20,344,450
June 30, 2003	104,939,000	36,728,650
June 30, 2002	122,535,000	42,887,250
June 30, 2001	220,915,000	77,320,250
June 30, 2000	173,839,000	60,843,650
June 30, 1999	132,516,000	46,380,600
June 30, 1998	109,979,000	38,492,650
June 30, 1997	74,425,000	26,048,750
June 30, 1996	46,379,000	16,232,650
June 30, 1995	<u>20,183,000</u>	<u>7,064,050</u>
	\$1,477,283,001	\$517,049,050

*Source: FHCF Audited Financial Statements

Note: 1997 was the first year of mitigation funding.

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

EXHIBIT

X

THIS EXHIBIT INTENTIONALLY LEFT BLANK AND RESERVED FOR FUTURE USE

EXHIBIT

XI

Florida Hurricane Catastrophe Fund
 Addendum to the 2013 Ratemaking Formula Report
 Pre-Event Note Expense Loading
 Contract Term : 06/01/2013 to 5/31/2014

2013A Projected Debt Service

	2013A Projected Debt Service				
1	Debt Service			32,360,556	
2	Interest Earnings			7,000,000	
	Liquidity Costs (ex default				
3	loading) (1)-(2)			25,360,556	
4	Total Market Value			2,000,000,000	
5	Exp. Default Loading %			0.3%	
6	Exp. Default Cost (4)*(5)			6,000,000	
	Total Projected Liquidity				
7	Facility Cost (3)+(6)			31,360,556	

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James - Kapil Bhatia (4/10/13) plus a judgemental loading for potential asset loss.

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 FHCF Reimbursement Premium Credits as of 3/6/13

	2012 FHCF Premium (Base Premium)					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	\$168,392,913	\$981,446,184	\$43,860,203	\$8,123,808	\$60,537,646	\$1,262,360,755
FHCF Premium Credits/Debits	-\$261,901	\$654,055	\$0	-\$76,286	-\$271,920	\$43,949
Net FHCF Premium	\$168,131,012	\$982,100,240	\$43,860,203	\$8,047,522	\$60,265,726	\$1,262,404,704

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 FHCF Reimbursement Premium Credits as of 3/6/13

	Percent of Gross Premium					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	-0.16%	0.07%	0.00%	-0.94%	-0.45%	0.00%
Net FHCF Premium	99.84%	100.07%	100.00%	99.06%	99.55%	100.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 FHCF Reimbursement Premium Credits as of 3/6/13

	2012 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$199,450,895,856	\$1,741,626,879,348	\$31,566,512,858	\$19,321,671,790	\$84,180,541,516	\$2,076,146,501,368
Debit = 20% or greater	\$0	\$0	\$0	\$0	\$0	\$0
15%<Debit<20%	\$0	\$652,508,359,833	\$0	\$0	\$37,703,719,881	\$690,212,079,714
10%<Debit<15%	\$100,637,842,412	\$0	\$0	\$12,163,075,521	\$0	\$112,800,917,933
5%<Debit <10%	\$0	\$252,758,340,179	\$0	\$0	\$0	\$252,758,340,179
0%<Debit<=5%	\$3,299,851,229	\$0	\$0	\$0	\$0	\$3,299,851,229
No Credit/Debit	\$0	\$0	\$31,566,512,858	\$0	\$0	\$31,566,512,858
0%<Credit<=5%	\$13,828,183,776	\$129,132,475,746	\$0	\$0	\$3,647,384,084	\$146,608,043,606
5%<Credit<10%	\$14,185,056,996	\$0	\$0	\$222,700,465	\$8,186,945,180	\$22,594,702,641
10%<Credit<15%	\$0	\$0	\$0	\$0	\$83,054,223	\$83,054,223
15%<Credit<20%	\$0	\$248,853,415,615	\$0	\$202,748,189	\$6,687,062,739	\$255,743,226,543
Credit =20% or greater	\$67,499,961,443	\$458,374,287,975	\$0	\$6,733,147,615	\$27,872,375,409	\$560,479,772,442

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 FHCF Reimbursement Premium Credits as of 3/6/13

	Percent of Total Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 20% or greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15%<Debit<20%	0.00%	37.47%	0.00%	0.00%	44.79%	33.24%
10%<Debit<15%	50.46%	0.00%	0.00%	62.95%	0.00%	5.43%
5%<Debit <10%	0.00%	14.51%	0.00%	0.00%	0.00%	12.17%
0%<Debit<=5%	1.65%	0.00%	0.00%	0.00%	0.00%	0.16%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.52%
0%<Credit<=5%	6.93%	7.41%	0.00%	0.00%	4.33%	7.06%
5%<Credit<10%	7.11%	0.00%	0.00%	1.15%	9.73%	1.09%
10%<Credit<15%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%
15%<Credit<20%	0.00%	14.29%	0.00%	1.05%	7.94%	12.32%
Credit =20% or greater	33.84%	26.32%	0.00%	34.85%	33.11%	27.00%

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 FHCF Reimbursement Premium Credits as of 3/6/13

	2012 FHCF Risk Counts					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	190,227	4,356,511	402,690	627,224	791,220	6,367,872
Debit = 20% or greater	0	0	0	0	0	0
15%<Debit<20%	0	2,072,447	0	0	465,036	2,537,483
10%<Debit<15%	108,190	0	0	479,531	0	587,721
5%<Debit <10%	0	618,303	0	0	0	618,303
0%<Debit<=5%	11,054	0	0	0	0	11,054
No Credit/Debit	0	0	402,690	0	0	402,690
0%<Credit<=5%	24,158	304,542	0	0	39,957	368,657
5%<Credit<10%	4,883	0	0	3,192	52,554	60,629
10%<Credit<15%	0	0	0	0	833	833
15%<Credit<20%	0	528,625	0	1,326	57,349	587,300
Credit =20% or greater	41,942	832,594	0	143,175	175,491	1,193,202

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2012 FHCF Reimbursement Premium Credits as of 3/6/13

	Percent of All Risks					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 20% or greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15%<Debit<20%	0.00%	47.57%	0.00%	0.00%	58.77%	39.85%
10%<Debit<15%	56.87%	0.00%	0.00%	76.45%	0.00%	9.23%
5%<Debit <10%	0.00%	14.19%	0.00%	0.00%	0.00%	9.71%
0%<Debit<=5%	5.81%	0.00%	0.00%	0.00%	0.00%	0.17%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	6.32%
0%<Credit<=5%	12.70%	6.99%	0.00%	0.00%	5.05%	5.79%
5%<Credit<10%	2.57%	0.00%	0.00%	0.51%	6.64%	0.95%
10%<Credit<15%	0.00%	0.00%	0.00%	0.00%	0.11%	0.01%
15%<Credit<20%	0.00%	12.13%	0.00%	0.21%	7.25%	9.22%
Credit =20% or greater	22.05%	19.11%	0.00%	22.83%	22.18%	18.74%

EXHIBIT

XIII

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
2013 County Rating Groups

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

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
Dominant Counties in Each Rating Group

2013 Group	Primary Counties	Secondary Counties	Total Number of Zip Codes
1	DUVAL	ALACHUA, LEON	229
2	MARION	LEVY, VOLUSIA	73
3	SEMINOLE	CITRUS, VOLUSIA	117
4	ORANGE	LAKE, HILLSBOROUGH	128
5	POLK	HILLSBOROUGH, VOLUSIA	164
6	HILLSBOROUGH	SARASOTA, BREVARD	86
7	HILLSBOROUGH	BREVARD, PINELLAS	71
8	LEE	PINELLAS, HILLSBOROUGH	89
9	PINELLAS	MANATEE	46
10	BREVARD	SAINT LUCIE, ESCAMBIA	46
11	BROWARD	BROWARD, PINELLAS	60
12	BROWARD	PALM BEACH, MIAMI-DADE	68
13	MIAMI-DADE	BROWARD, PINELLAS	63
14	MIAMI-DADE	BROWARD, INDIAN RIVER	44
15	MIAMI-DADE	COLLIER	26
16	MIAMI-DADE	PALM BEACH, SAINT LUCIE	22
17	MIAMI-DADE	PALM BEACH, BROWARD	24
18	MIAMI-DADE	MIAMI-DADE, BROWARD	20
19	BROWARD	MIAMI-DADE, PALM BEACH	27
20	BROWARD	MIAMI-DADE, PALM BEACH	13
21	MIAMI-DADE	BROWARD, MONROE	25
22	MIAMI-DADE	PALM BEACH	10
23	MIAMI-DADE	MONROE	6
24	MIAMI-DADE		6
25	MIAMI-DADE		3
Total			1466

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2013 Region	County Number	County Name	2013 Region
1	ALACHUA	1	71	LEE	9
3	BAKER	1	73	LEON	1
5	BAY	5	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	8	79	MADISON	1
11	BROWARD	14	81	MANATEE	8
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	8	85	MARTIN	14
17	CITRUS	3	86	MIAMI-DADE	15
19	CLAY	1	87	MONROE	22
21	COLLIER	11	89	NASSAU	2
23	COLUMBIA	1	91	OKALOOSA	7
27	DE SOTO	6	93	OKEECHOBEE	7
29	DIXIE	1	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	6	99	PALM BEACH	14
35	FLAGLER	3	101	PASCO	5
37	FRANKLIN	5	103	PINELLAS	9
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	5	111	SAINT LUCIE	11
47	HAMILTON	1	113	SANTA ROSA	7
49	HARDEE	5	115	SARASOTA	9
51	HENDRY	7	117	SEMINOLE	3
53	HERNANDO	4	119	SUMTER	3
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	6	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	13	127	VOLUSIA	4
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	7
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	3			

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2013 Rating Group Definitions by Group

Group 1 229 Zips	32003	32073	32214	32304	32355	32465	32667
	32006	32079	32215	32305	32356	32535	32669
	32008	32081	32216	32306	32357	32538	32680
	32009	32083	32217	32307	32358	32567	32693
	32011	32087	32218	32308	32359	32568	32694
	32013	32091	32219	32309	32360	32601	32697
	32024	32092	32220	32310	32361	32602	34488
	32025	32094	32221	32311	32362	32603	
	32026	32096	32222	32312	32395	32604	
	32030	32097	32223	32313	32399	32605	
	32033	32099	32224	32314	32420	32606	
	32038	32113	32225	32315	32421	32607	
	32040	32134	32229	32316	32422	32608	
	32041	32138	32231	32317	32423	32609	
	32042	32140	32232	32318	32424	32610	
	32043	32145	32234	32321	32425	32611	
	32044	32147	32235	32324	32426	32612	
	32046	32148	32236	32326	32427	32614	
	32050	32160	32237	32327	32428	32615	
	32052	32177	32238	32330	32430	32616	
	32053	32178	32239	32331	32431	32618	
	32054	32182	32241	32332	32432	32619	
	32055	32185	32244	32333	32435	32622	
	32056	32187	32245	32334	32438	32627	
	32058	32189	32246	32336	32440	32628	
	32059	32193	32247	32337	32442	32631	
	32060	32201	32254	32340	32443	32635	
	32061	32202	32255	32341	32445	32640	
	32062	32203	32256	32343	32446	32641	
	32063	32205	32257	32344	32447	32643	
	32064	32206	32258	32345	32448	32653	
	32065	32207	32259	32347	32449	32654	
32066	32208	32260	32348	32452	32655		
32067	32209	32277	32350	32455	32656		
32068	32210	32301	32351	32460	32658		
32071	32211	32302	32352	32463	32662		
32072	32212	32303	32353	32464	32666		

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2013 Rating Group Definitions by Group

Group 2 73 Zips	32007	32131	32226	32565	32663	34431	34476
	32034	32139	32409	32570	32664	34432	34477
	32035	32157	32433	32577	32668	34433	34478
	32095	32164	32434	32617	32681	34434	34479
	32102	32179	32462	32621	32683	34445	34482
	32105	32180	32466	32626	32686	34449	34483
	32110	32181	32531	32633	32696	34470	34489
	32111	32183	32536	32634	32706	34471	
	32112	32190	32537	32639	32744	34472	
	32124	32192	32539	32644	32767	34474	
	32130	32204	32564	32648	34430	34475	

Group 3 117 Zips	32004	32707	32784	34465
	32082	32708	32791	34473
	32084	32709	32792	34480
	32085	32712	32793	34481
	32086	32713	32795	34484
	32128	32714	32799	34487
	32133	32715	32816	34491
	32137	32716	32817	34492
	32158	32718	32825	34601
	32159	32719	32826	34636
	32162	32720	32867	34661
	32163	32721	32878	34785
	32174	32722	33513	
	32195	32723	33521	
	32227	32724	33538	
	32228	32725	33585	
	32233	32728	33597	
	32240	32730	34420	
	32250	32733	34421	
	32266	32736	34423	
	32322	32738	34428	
	32323	32739	34429	
	32346	32745	34436	
	32404	32746	34441	
	32439	32750	34442	
	32444	32752	34446	
	32530	32753	34447	
	32533	32762	34448	
	32560	32763	34450	
	32571	32764	34451	
	32572	32765	34452	
	32583	32766	34453	
	32692	32774	34460	
	32701	32776	34461	
32702	32779	34464		

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
2013 Rating Group Definitions by Group

Group 4 128 Zips	32129	32808	32885	34608
	32168	32809	32886	34609
	32403	32810	32887	34613
	32405	32811	32891	34614
	32509	32812	32896	34639
	32526	32814	32897	34654
	32534	32818	33514	34705
	32559	32819	33523	34713
	32703	32820	33530	34714
	32704	32821	33537	34731
	32710	32822	33549	34734
	32726	32824	33559	34736
	32727	32828	33565	34747
	32732	32829	33567	34748
	32735	32830	33592	34749
	32747	32831	33593	34758
	32751	32833	33594	34759
	32756	32835	33595	34761
	32757	32836	33596	34762
	32768	32837	33613	34786
	32771	32839	33617	34788
	32772	32853	33620	34789
	32773	32854	33647	34797
	32777	32855	33687	
	32789	32856	33848	
	32790	32857	33849	
	32794	32858	33858	
	32798	32859	33868	
	32801	32860	33896	
	32802	32861	33897	
	32803	32862	34498	
	32804	32868	34602	
	32805	32869	34603	
	32806	32872	34604	
	32807	32877	34605	

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2013 Rating Group Definitions by Group

Group 5 164 Zips	32080	32927	33637	33846	34711
	32114	32959	33682	33847	34712
	32115	33508	33688	33850	34715
	32117	33509	33689	33851	34729
	32119	33510	33694	33853	34737
	32120	33511	33801	33854	34740
	32121	33524	33802	33855	34741
	32122	33525	33803	33856	34742
	32123	33526	33804	33859	34743
	32125	33527	33805	33860	34744
	32126	33539	33806	33863	34745
	32127	33540	33807	33865	34746
	32132	33541	33809	33867	34753
	32141	33542	33810	33872	34755
	32173	33543	33811	33873	34756
	32175	33544	33812	33875	34760
	32198	33547	33813	33877	34769
	32328	33548	33815	33880	34770
	32401	33550	33820	33881	34771
	32402	33556	33823	33882	34772
	32406	33558	33825	33883	34773
	32412	33563	33826	33884	34777
	32514	33564	33827	33885	34778
	32542	33566	33830	33888	34787
	32578	33569	33831	33890	
	32580	33574	33835	33898	
	32588	33576	33836	34606	
	32625	33583	33837	34610	
	32754	33584	33838	34611	
	32759	33587	33839	34637	
	32775	33612	33840	34638	
	32778	33618	33841	34655	
	32796	33624	33843	34669	
	32827	33625	33844	34685	
	32832	33626	33845	34688	

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2013 Rating Group Definitions by Group

Group 6 86 Zips	32116	32456	32907	33610	33852	34219	34290
	32135	32457	32910	33614	33862	34232	34291
	32136	32459	32926	33633	33870	34235	34607
	32142	32505	33503	33635	33871	34251	34653
	32143	32506	33545	33660	33876	34265	34656
	32170	32511	33568	33661	33938	34266	34677
	32320	32512	33571	33662	33944	34267	34684
	32329	32516	33573	33673	33954	34268	34739
	32407	32547	33578	33674	33960	34269	
	32410	32780	33579	33680	34201	34286	
	32413	32781	33598	33761	34202	34287	
	32417	32783	33603	33782	34211	34288	
	32437	32815	33604	33834	34212	34289	

Group 7 71 Zips	32176	32934	33672	33780	33948	34233	34680
	32503	32953	33675	33781	33952	34240	34690
	32504	32955	33677	33857	33953	34241	34692
	32566	32956	33684	33903	33966	34243	34695
	32899	33534	33685	33906	33975	34270	34972
	32904	33601	33759	33912	33982	34292	
	32908	33602	33763	33917	33983	34667	
	32909	33619	33764	33920	34203	34668	
	32922	33634	33766	33927	34204	34673	
	32923	33646	33771	33930	34208	34674	
	32924	33655	33773	33935	34222	34679	

Group 8 89 Zips	32461	33570	33664	33769	33918	33974	34220
	32501	33572	33702	33777	33919	33976	34221
	32513	33575	33709	33784	33936	33980	34238
	32523	33586	33713	33901	33949	33981	34250
	32524	33605	33714	33902	33950	33990	34652
	32579	33607	33716	33905	33951	33991	34682
	32591	33615	33730	33907	33955	33994	34683
	32912	33622	33732	33909	33965	34116	34697
	32940	33623	33733	33910	33967	34117	34698
	32948	33630	33742	33911	33970	34119	34973
	32954	33631	33758	33913	33971	34120	34974
	33440	33650	33760	33915	33972	34142	
	33471	33663	33765	33916	33973	34143	

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2013 Rating Group Definitions by Group

Group 9 46 Zips	32118	32549	33629	33778	34206	34272	34660
	32169	32569	33679	33904	34207	34274	34681
	32408	32966	33710	33914	34224	34275	34689
	32411	32969	33729	33928	34234	34278	34691
	32507	33478	33743	33993	34237	34281	
	32544	33606	33756	34135	34260	34282	
	32548	33609	33762	34205	34264	34293	
Group 10 46 Zips	32502	32550	32919	33414	33770	34209	34984
	32508	32563	32925	33608	33779	34239	34986
	32520	32901	32935	33611	33908	34280	34987
	32521	32902	32936	33681	33947	34945	34988
	32522	32905	32941	33703	34104	34953	
	32540	32906	32952	33755	34109	34956	
	32541	32911	32968	33757	34114	34983	
Group 11 60 Zips	32562	33071	33345	33438	33621	34110	34285
	32950	33073	33351	33449	33686	34112	34951
	32967	33077	33411	33459	33704	34113	34954
	32970	33093	33412	33467	33734	34133	34981
	33016	33097	33413	33470	33772	34136	34990
	33063	33318	33418	33472	33774	34210	34991
	33066	33319	33421	33476	33775	34231	
	33067	33322	33430	33493	33776	34277	
33068	33337	33437	33616	34105	34284		
Group 12 68 Zips	32561	33013	33175	33331	33448	33711	34141
	32920	33015	33184	33338	33454	33712	34223
	32937	33017	33313	33359	33463	33731	34229
	32949	33025	33317	33388	33473	33737	34230
	32957	33026	33320	33415	33488	33747	34236
	32958	33027	33321	33417	33496	33929	34276
	32971	33055	33323	33428	33497	34134	34295
	32976	33065	33324	33433	33498	34137	34947
	32978	33075	33328	33434	33701	34138	
	33012	33076	33329	33446	33707	34139	

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2013 Rating Group Definitions by Group

Group 13 63 Zips	32903	33024	33083	33183	33266	33355	33744
	32962	33028	33084	33185	33283	33436	33767
	32965	33029	33165	33186	33309	33442	33786
	33002	33054	33166	33188	33314	33458	33922
	33010	33056	33172	33193	33325	33482	33945
	33011	33069	33173	33194	33326	33484	33946
	33014	33072	33174	33196	33327	33705	34952
	33021	33081	33178	33199	33330	33708	34985
	33023	33082	33182	33265	33332	33738	34997
Group 14 44 Zips	32931	33034	33152	33222	33312	34108	34994
	32932	33102	33155	33247	33336	34215	34995
	32960	33112	33167	33255	33340	34218	
	32961	33116	33169	33269	33422	34242	
	32964	33122	33176	33299	33740	34946	
	33018	33126	33177	33310	33785	34982	
	33030	33144	33187	33311	33956	34992	
Group 15 26 Zips	33031	33147	33409	33475	33741	34103	34217
	33033	33168	33416	33706	33931	34106	34228
	33035	33170	33445	33715	33932	34107	
	33090	33406	33455	33736	34101	34216	
Group 16 22 Zips	32951	33114	33234	33427	33921	34950	
	33032	33134	33242	33461	33957	34979	
	33039	33142	33410	33466	34102		
	33092	33179	33420	33486	34948		
Group 17 24 Zips	32963	33143	33164	33315	33425	33924	
	33064	33146	33197	33334	33426	34140	
	33074	33157	33243	33407	33468	34145	
	33125	33162	33257	33424	33474	34146	
Group 18 20 Zips	33060	33161	33238	33404	33441	33465	34957
	33150	33189	33261	33419	33443	33481	34958
	33156	33190	33403	33431	33462	34949	

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Group 19 27 Zips	33020	33042	33132	33151	33305	33401	33487
	33022	33043	33135	33245	33307	33408	33499
	33040	33045	33136	33301	33335	33469	34996
	33041	33127	33145	33303	33394	33477	
Group 20 13 Zips	33004	33009	33128	33256	33302	33349	33444
	33008	33101	33158	33296	33304	33402	
Group 21 25 Zips	33037	33061	33131	33181	33308	33348	33483
	33050	33062	33133	33231	33316	33405	
	33051	33111	33138	33233	33339	33435	
	33052	33124	33153	33306	33346	33480	
Group 22 10 Zips	33129	33137	33180	33429	33460		
	33130	33163	33280	33432	33464		
Group 23 6 Zips	33001	33036	33154				
	33019	33141	33160				
Group 24 6 Zips	33070	33119	33140				
	33109	33139	33239				
Group 25 3 Zips	33106	33206					
	33149						

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ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group
32003	1	32099	1	32180	2	32255	1
32004	3	32102	2	32181	2	32256	1
32006	1	32105	2	32182	1	32257	1
32007	2	32110	2	32183	2	32258	1
32008	1	32111	2	32185	1	32259	1
32009	1	32112	2	32187	1	32260	1
32011	1	32113	1	32189	1	32266	3
32013	1	32114	5	32190	2	32277	1
32024	1	32115	5	32192	2	32301	1
32025	1	32116	6	32193	1	32302	1
32026	1	32117	5	32195	3	32303	1
32030	1	32118	9	32198	5	32304	1
32033	1	32119	5	32201	1	32305	1
32034	2	32120	5	32202	1	32306	1
32035	2	32121	5	32203	1	32307	1
32038	1	32122	5	32204	2	32308	1
32040	1	32123	5	32205	1	32309	1
32041	1	32124	2	32206	1	32310	1
32042	1	32125	5	32207	1	32311	1
32043	1	32126	5	32208	1	32312	1
32044	1	32127	5	32209	1	32313	1
32046	1	32128	3	32210	1	32314	1
32050	1	32129	4	32211	1	32315	1
32052	1	32130	2	32212	1	32316	1
32053	1	32131	2	32214	1	32317	1
32054	1	32132	5	32215	1	32318	1
32055	1	32133	3	32216	1	32320	6
32056	1	32134	1	32217	1	32321	1
32058	1	32135	6	32218	1	32322	3
32059	1	32136	6	32219	1	32323	3
32060	1	32137	3	32220	1	32324	1
32061	1	32138	1	32221	1	32326	1
32062	1	32139	2	32222	1	32327	1
32063	1	32140	1	32223	1	32328	5
32064	1	32141	5	32224	1	32329	6
32065	1	32142	6	32225	1	32330	1
32066	1	32143	6	32226	2	32331	1
32067	1	32145	1	32227	3	32332	1
32068	1	32147	1	32228	3	32333	1
32071	1	32148	1	32229	1	32334	1
32072	1	32157	2	32231	1	32336	1
32073	1	32158	3	32232	1	32337	1
32079	1	32159	3	32233	3	32340	1
32080	5	32160	1	32234	1	32341	1
32081	1	32162	3	32235	1	32343	1
32082	3	32163	3	32236	1	32344	1
32083	1	32164	2	32237	1	32345	1
32084	3	32168	4	32238	1	32346	3
32085	3	32169	9	32239	1	32347	1
32086	3	32170	6	32240	3	32348	1
32087	1	32173	5	32241	1	32350	1
32091	1	32174	3	32244	1	32351	1
32092	1	32175	5	32245	1	32352	1
32094	1	32176	7	32246	1	32353	1
32095	2	32177	1	32247	1	32355	1
32096	1	32178	1	32250	3	32356	1
32097	1	32179	2	32254	1	32357	1

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ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group
32358	1	32464	1	32580	5	32696	2
32359	1	32465	1	32583	3	32697	1
32360	1	32466	2	32588	5	32701	3
32361	1	32501	8	32591	8	32702	3
32362	1	32502	10	32601	1	32703	4
32395	1	32503	7	32602	1	32704	4
32399	1	32504	7	32603	1	32706	2
32401	5	32505	6	32604	1	32707	3
32402	5	32506	6	32605	1	32708	3
32403	4	32507	9	32606	1	32709	3
32404	3	32508	10	32607	1	32710	4
32405	4	32509	4	32608	1	32712	3
32406	5	32511	6	32609	1	32713	3
32407	6	32512	6	32610	1	32714	3
32408	9	32513	8	32611	1	32715	3
32409	2	32514	5	32612	1	32716	3
32410	6	32516	6	32614	1	32718	3
32411	9	32520	10	32615	1	32719	3
32412	5	32521	10	32616	1	32720	3
32413	6	32522	10	32617	2	32721	3
32417	6	32523	8	32618	1	32722	3
32420	1	32524	8	32619	1	32723	3
32421	1	32526	4	32621	2	32724	3
32422	1	32530	3	32622	1	32725	3
32423	1	32531	2	32625	5	32726	4
32424	1	32533	3	32626	2	32727	4
32425	1	32534	4	32627	1	32728	3
32426	1	32535	1	32628	1	32730	3
32427	1	32536	2	32631	1	32732	4
32428	1	32537	2	32633	2	32733	3
32430	1	32538	1	32634	2	32735	4
32431	1	32539	2	32635	1	32736	3
32432	1	32540	10	32639	2	32738	3
32433	2	32541	10	32640	1	32739	3
32434	2	32542	5	32641	1	32744	2
32435	1	32544	9	32643	1	32745	3
32437	6	32547	6	32644	2	32746	3
32438	1	32548	9	32648	2	32747	4
32439	3	32549	9	32653	1	32750	3
32440	1	32550	10	32654	1	32751	4
32442	1	32559	4	32655	1	32752	3
32443	1	32560	3	32656	1	32753	3
32444	3	32561	12	32658	1	32754	5
32445	1	32562	11	32662	1	32756	4
32446	1	32563	10	32663	2	32757	4
32447	1	32564	2	32664	2	32759	5
32448	1	32565	2	32666	1	32762	3
32449	1	32566	7	32667	1	32763	3
32452	1	32567	1	32668	2	32764	3
32455	1	32568	1	32669	1	32765	3
32456	6	32569	9	32680	1	32766	3
32457	6	32570	2	32681	2	32767	2
32459	6	32571	3	32683	2	32768	4
32460	1	32572	3	32686	2	32771	4
32461	8	32577	2	32692	3	32772	4
32462	2	32578	5	32693	1	32773	4
32463	1	32579	8	32694	1	32774	3

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ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group
32775	5	32856	4	32957	12	33051	21
32776	3	32857	4	32958	12	33052	21
32777	4	32858	4	32959	5	33054	13
32778	5	32859	4	32960	14	33055	12
32779	3	32860	4	32961	14	33056	13
32780	6	32861	4	32962	13	33060	18
32781	6	32862	4	32963	17	33061	21
32783	6	32867	3	32964	14	33062	21
32784	3	32868	4	32965	13	33063	11
32789	4	32869	4	32966	9	33064	17
32790	4	32872	4	32967	11	33065	12
32791	3	32877	4	32968	10	33066	11
32792	3	32878	3	32969	9	33067	11
32793	3	32885	4	32970	11	33068	11
32794	4	32886	4	32971	12	33069	13
32795	3	32887	4	32976	12	33070	24
32796	5	32891	4	32978	12	33071	11
32798	4	32896	4	33001	23	33072	13
32799	3	32897	4	33002	13	33073	11
32801	4	32899	7	33004	20	33074	17
32802	4	32901	10	33008	20	33075	12
32803	4	32902	10	33009	20	33076	12
32804	4	32903	13	33010	13	33077	11
32805	4	32904	7	33011	13	33081	13
32806	4	32905	10	33012	12	33082	13
32807	4	32906	10	33013	12	33083	13
32808	4	32907	6	33014	13	33084	13
32809	4	32908	7	33015	12	33090	15
32810	4	32909	7	33016	11	33092	16
32811	4	32910	6	33017	12	33093	11
32812	4	32911	10	33018	14	33097	11
32814	4	32912	8	33019	23	33101	20
32815	6	32919	10	33020	19	33102	14
32816	3	32920	12	33021	13	33106	25
32817	3	32922	7	33022	19	33109	24
32818	4	32923	7	33023	13	33111	21
32819	4	32924	7	33024	13	33112	14
32820	4	32925	10	33025	12	33114	16
32821	4	32926	6	33026	12	33116	14
32822	4	32927	5	33027	12	33119	24
32824	4	32931	14	33028	13	33122	14
32825	3	32932	14	33029	13	33124	21
32826	3	32934	7	33030	14	33125	17
32827	5	32935	10	33031	15	33126	14
32828	4	32936	10	33032	16	33127	19
32829	4	32937	12	33033	15	33128	20
32830	4	32940	8	33034	14	33129	22
32831	4	32941	10	33035	15	33130	22
32832	5	32948	8	33036	23	33131	21
32833	4	32949	12	33037	21	33132	19
32835	4	32950	11	33039	16	33133	21
32836	4	32951	16	33040	19	33134	16
32837	4	32952	10	33041	19	33135	19
32839	4	32953	7	33042	19	33136	19
32853	4	32954	8	33043	19	33137	22
32854	4	32955	7	33045	19	33138	21
32855	4	32956	7	33050	21	33139	24

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ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group
33140	24	33234	16	33345	11	33458	13
33141	23	33238	18	33346	21	33459	11
33142	16	33239	24	33348	21	33460	22
33143	17	33242	16	33349	20	33461	16
33144	14	33243	17	33351	11	33462	18
33145	19	33245	19	33355	13	33463	12
33146	17	33247	14	33359	12	33464	22
33147	15	33255	14	33388	12	33465	18
33149	25	33256	20	33394	19	33466	16
33150	18	33257	17	33401	19	33467	11
33151	19	33261	18	33402	20	33468	17
33152	14	33265	13	33403	18	33469	19
33153	21	33266	13	33404	18	33470	11
33154	23	33269	14	33405	21	33471	8
33155	14	33280	22	33406	15	33472	11
33156	18	33283	13	33407	17	33473	12
33157	17	33296	20	33408	19	33474	17
33158	20	33299	14	33409	15	33475	15
33160	23	33301	19	33410	16	33476	11
33161	18	33302	20	33411	11	33477	19
33162	17	33303	19	33412	11	33478	9
33163	22	33304	20	33413	11	33480	21
33164	17	33305	19	33414	10	33481	18
33165	13	33306	21	33415	12	33482	13
33166	13	33307	19	33416	15	33483	21
33167	14	33308	21	33417	12	33484	13
33168	15	33309	13	33418	11	33486	16
33169	14	33310	14	33419	18	33487	19
33170	15	33311	14	33420	16	33488	12
33172	13	33312	14	33421	11	33493	11
33173	13	33313	12	33422	14	33496	12
33174	13	33314	13	33424	17	33497	12
33175	12	33315	17	33425	17	33498	12
33176	14	33316	21	33426	17	33499	19
33177	14	33317	12	33427	16	33503	6
33178	13	33318	11	33428	12	33508	5
33179	16	33319	11	33429	22	33509	5
33180	22	33320	12	33430	11	33510	5
33181	21	33321	12	33431	18	33511	5
33182	13	33322	11	33432	22	33513	3
33183	13	33323	12	33433	12	33514	4
33184	12	33324	12	33434	12	33521	3
33185	13	33325	13	33435	21	33523	4
33186	13	33326	13	33436	13	33524	5
33187	14	33327	13	33437	11	33525	5
33188	13	33328	12	33438	11	33526	5
33189	18	33329	12	33440	8	33527	5
33190	18	33330	13	33441	18	33530	4
33193	13	33331	12	33442	13	33534	7
33194	13	33332	13	33443	18	33537	4
33196	13	33334	17	33444	20	33538	3
33197	17	33335	19	33445	15	33539	5
33199	13	33336	14	33446	12	33540	5
33206	25	33337	11	33448	12	33541	5
33222	14	33338	12	33449	11	33542	5
33231	21	33339	21	33454	12	33543	5
33233	21	33340	14	33455	15	33544	5

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ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group
33545	6	33622	8	33733	8	33826	5
33547	5	33623	8	33734	11	33827	5
33548	5	33624	5	33736	15	33830	5
33549	4	33625	5	33737	12	33831	5
33550	5	33626	5	33738	13	33834	6
33556	5	33629	9	33740	14	33835	5
33558	5	33630	8	33741	15	33836	5
33559	4	33631	8	33742	8	33837	5
33563	5	33633	6	33743	9	33838	5
33564	5	33634	7	33744	13	33839	5
33565	4	33635	6	33747	12	33840	5
33566	5	33637	5	33755	10	33841	5
33567	4	33646	7	33756	9	33843	5
33568	6	33647	4	33757	10	33844	5
33569	5	33650	8	33758	8	33845	5
33570	8	33655	7	33759	7	33846	5
33571	6	33660	6	33760	8	33847	5
33572	8	33661	6	33761	6	33848	4
33573	6	33662	6	33762	9	33849	4
33574	5	33663	8	33763	7	33850	5
33575	8	33664	8	33764	7	33851	5
33576	5	33672	7	33765	8	33852	6
33578	6	33673	6	33766	7	33853	5
33579	6	33674	6	33767	13	33854	5
33583	5	33675	7	33769	8	33855	5
33584	5	33677	7	33770	10	33856	5
33585	3	33679	9	33771	7	33857	7
33586	8	33680	6	33772	11	33858	4
33587	5	33681	10	33773	7	33859	5
33592	4	33682	5	33774	11	33860	5
33593	4	33684	7	33775	11	33862	6
33594	4	33685	7	33776	11	33863	5
33595	4	33686	11	33777	8	33865	5
33596	4	33687	4	33778	9	33867	5
33597	3	33688	5	33779	10	33868	4
33598	6	33689	5	33780	7	33870	6
33601	7	33694	5	33781	7	33871	6
33602	7	33701	12	33782	6	33872	5
33603	6	33702	8	33784	8	33873	5
33604	6	33703	10	33785	14	33875	5
33605	8	33704	11	33786	13	33876	6
33606	9	33705	13	33801	5	33877	5
33607	8	33706	15	33802	5	33880	5
33608	10	33707	12	33803	5	33881	5
33609	9	33708	13	33804	5	33882	5
33610	6	33709	8	33805	5	33883	5
33611	10	33710	9	33806	5	33884	5
33612	5	33711	12	33807	5	33885	5
33613	4	33712	12	33809	5	33888	5
33614	6	33713	8	33810	5	33890	5
33615	8	33714	8	33811	5	33896	4
33616	11	33715	15	33812	5	33897	4
33617	4	33716	8	33813	5	33898	5
33618	5	33729	9	33815	5	33901	8
33619	7	33730	8	33820	5	33902	8
33620	4	33731	12	33823	5	33903	7
33621	11	33732	8	33825	5	33904	9

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ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group	ZIP Code	2013 Group
33905	8	33990	8	34229	12	34442	3
33906	7	33991	8	34230	12	34445	2
33907	8	33993	9	34231	11	34446	3
33908	10	33994	8	34232	6	34447	3
33909	8	34101	15	34233	7	34448	3
33910	8	34102	16	34234	9	34449	2
33911	8	34103	15	34235	6	34450	3
33912	7	34104	10	34236	12	34451	3
33913	8	34105	11	34237	9	34452	3
33914	9	34106	15	34238	8	34453	3
33915	8	34107	15	34239	10	34460	3
33916	8	34108	14	34240	7	34461	3
33917	7	34109	10	34241	7	34464	3
33918	8	34110	11	34242	14	34465	3
33919	8	34112	11	34243	7	34470	2
33920	7	34113	11	34250	8	34471	2
33921	16	34114	10	34251	6	34472	2
33922	13	34116	8	34260	9	34473	3
33924	17	34117	8	34264	9	34474	2
33927	7	34119	8	34265	6	34475	2
33928	9	34120	8	34266	6	34476	2
33929	12	34133	11	34267	6	34477	2
33930	7	34134	12	34268	6	34478	2
33931	15	34135	9	34269	6	34479	2
33932	15	34136	11	34270	7	34480	3
33935	7	34137	12	34272	9	34481	3
33936	8	34138	12	34274	9	34482	2
33938	6	34139	12	34275	9	34483	2
33944	6	34140	17	34276	12	34484	3
33945	13	34141	12	34277	11	34487	3
33946	13	34142	8	34278	9	34488	1
33947	10	34143	8	34280	10	34489	2
33948	7	34145	17	34281	9	34491	3
33949	8	34146	17	34282	9	34492	3
33950	8	34201	6	34284	11	34498	4
33951	8	34202	6	34285	11	34601	3
33952	7	34203	7	34286	6	34602	4
33953	7	34204	7	34287	6	34603	4
33954	6	34205	9	34288	6	34604	4
33955	8	34206	9	34289	6	34605	4
33956	14	34207	9	34290	6	34606	5
33957	16	34208	7	34291	6	34607	6
33960	6	34209	10	34292	7	34608	4
33965	8	34210	11	34293	9	34609	4
33966	7	34211	6	34295	12	34610	5
33967	8	34212	6	34420	3	34611	5
33970	8	34215	14	34421	3	34613	4
33971	8	34216	15	34423	3	34614	4
33972	8	34217	15	34428	3	34636	3
33973	8	34218	14	34429	3	34637	5
33974	8	34219	6	34430	2	34638	5
33975	7	34220	8	34431	2	34639	4
33976	8	34221	8	34432	2	34652	8
33980	8	34222	7	34433	2	34653	6
33981	8	34223	12	34434	2	34654	4
33982	7	34224	9	34436	3	34655	5
33983	7	34228	15	34441	3	34656	6

Florida Hurricane Catastrophe Fund
 2013 Ratemaking Formula Report
 2013 Rating Group Definitions by ZIP Code

ZIP Code	2013 Group	ZIP Code	2013 Group
34660	9	34773	5
34661	3	34777	5
34667	7	34778	5
34668	7	34785	3
34669	5	34786	4
34673	7	34787	5
34674	7	34788	4
34677	6	34789	4
34679	7	34797	4
34680	7	34945	10
34681	9	34946	14
34682	8	34947	12
34683	8	34948	16
34684	6	34949	18
34685	5	34950	16
34688	5	34951	11
34689	9	34952	13
34690	7	34953	10
34691	9	34954	11
34692	7	34956	10
34695	7	34957	18
34697	8	34958	18
34698	8	34972	7
34705	4	34973	8
34711	5	34974	8
34712	5	34979	16
34713	4	34981	11
34714	4	34982	14
34715	5	34983	10
34729	5	34984	10
34731	4	34985	13
34734	4	34986	10
34736	4	34987	10
34737	5	34988	10
34739	6	34990	11
34740	5	34991	11
34741	5	34992	14
34742	5	34994	14
34743	5	34995	14
34744	5	34996	19
34745	5	34997	13
34746	5		
34747	4		
34748	4		
34749	4		
34753	5		
34755	5		
34756	5		
34758	4		
34759	4		
34760	5		
34761	4		
34762	4		
34769	5		
34770	5		
34771	5		
34772	5		

EXHIBIT

XIV

AMENDED PROPOSED FHCF 2013 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 3%

<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	0.1348	0.1250	0.0957	0.0588	0.0499	0.0327	0.0983
2	0.2324	0.2156	0.1651	0.1014	0.0860	0.0563	0.1695
3	0.3286	0.3048	0.2334	0.1433	0.1216	0.0796	0.2396
4	0.4313	0.4001	0.3064	0.1881	0.1596	0.1045	0.3145
5	0.5408	0.5016	0.3842	0.2359	0.2001	0.1310	0.3944
6	0.6574	0.6098	0.4670	0.2868	0.2432	0.1593	0.4794
7	0.7814	0.7248	0.5550	0.3409	0.2891	0.1893	0.5699
8	0.9131	0.8470	0.6486	0.3983	0.3378	0.2212	0.6659
9	1.0530	0.9767	0.7480	0.4594	0.3895	0.2551	0.7679
10	1.2015	1.1145	0.8535	0.5241	0.4445	0.2911	0.8762
11	1.3591	1.2607	0.9654	0.5929	0.5028	0.3293	0.9912
12	1.5264	1.4159	1.0843	0.6659	0.5647	0.3698	1.1132
13	1.7040	1.5806	1.2104	0.7433	0.6304	0.4129	1.2427
14	1.8926	1.7555	1.3444	0.8256	0.7001	0.4586	1.3803
15	2.0930	1.9414	1.4867	0.9130	0.7743	0.5071	1.5264
16	2.3060	2.1391	1.6381	1.0060	0.8531	0.5587	1.6818
17	2.5327	2.3493	1.7991	1.1049	0.9369	0.6136	1.8471
18	2.7740	2.5732	1.9705	1.2101	1.0262	0.6721	2.0231
19	3.0312	2.8117	2.1532	1.3223	1.1214	0.7344	2.2106
20	3.3055	3.0661	2.3480	1.4420	1.2228	0.8009	2.4107
21	3.5983	3.3377	2.5560	1.5697	1.3311	0.8718	2.6242
22	3.9111	3.6279	2.7782	1.7062	1.4469	0.9476	2.8524
23	4.2457	3.9383	3.0159	1.8521	1.5707	1.0287	3.0964
24	4.6038	4.2704	3.2703	2.0084	1.7031	1.1155	3.3576
25	4.9874	4.6263	3.5428	2.1757	1.8450	1.2084	3.6373

AMENDED PROPOSED FHCF 2013 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 3%

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	0.1123	0.1042	0.0798	0.0490	0.0415	0.0272	0.0819
2	0.1937	0.1796	0.1376	0.0845	0.0716	0.0469	0.1412
3	0.2738	0.2540	0.1945	0.1194	0.1013	0.0663	0.1997
4	0.3594	0.3334	0.2553	0.1568	0.1330	0.0871	0.2621
5	0.4507	0.4180	0.3201	0.1966	0.1667	0.1092	0.3287
6	0.5478	0.5082	0.3891	0.2390	0.2027	0.1327	0.3995
7	0.6511	0.6040	0.4625	0.2841	0.2409	0.1578	0.4749
8	0.7609	0.7058	0.5405	0.3319	0.2815	0.1844	0.5549
9	0.8775	0.8140	0.6233	0.3828	0.3246	0.2126	0.6400
10	1.0012	0.9287	0.7112	0.4368	0.3704	0.2426	0.7302
11	1.1326	1.0506	0.8045	0.4941	0.4190	0.2744	0.8260
12	1.2720	1.1799	0.9035	0.5549	0.4706	0.3082	0.9277
13	1.4200	1.3172	1.0087	0.6195	0.5253	0.3440	1.0356
14	1.5772	1.4630	1.1203	0.6880	0.5835	0.3821	1.1502
15	1.7442	1.6179	1.2390	0.7609	0.6452	0.4226	1.2720
16	1.9217	1.7825	1.3651	0.8383	0.7109	0.4656	1.4015
17	2.1106	1.9578	1.4992	0.9207	0.7808	0.5114	1.5392
18	2.3117	2.1443	1.6421	1.0085	0.8552	0.5601	1.6859
19	2.5260	2.3431	1.7943	1.1019	0.9345	0.6120	1.8422
20	2.7546	2.5551	1.9567	1.2016	1.0190	0.6674	2.0089
21	2.9986	2.7814	2.1300	1.3081	1.1093	0.7265	2.1869
22	3.2593	3.0233	2.3152	1.4218	1.2057	0.7897	2.3770
23	3.5381	3.2819	2.5133	1.5435	1.3089	0.8572	2.5803
24	3.8365	3.5587	2.7252	1.6736	1.4193	0.9295	2.7980
25	4.1562	3.8552	2.9523	1.8131	1.5375	1.0070	3.0311

AMENDED PROPOSED FHCF 2013 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 3%

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	0.0674	0.0625	0.0479	0.0294	0.0249	0.0163	0.0491
2	0.1162	0.1078	0.0825	0.0507	0.0430	0.0282	0.0847
3	0.1643	0.1524	0.1167	0.0717	0.0608	0.0398	0.1198
4	0.2156	0.2000	0.1532	0.0941	0.0798	0.0522	0.1573
5	0.2704	0.2508	0.1921	0.1180	0.1000	0.0655	0.1972
6	0.3287	0.3049	0.2335	0.1434	0.1216	0.0796	0.2397
7	0.3907	0.3624	0.2775	0.1704	0.1445	0.0947	0.2849
8	0.4566	0.4235	0.3243	0.1992	0.1689	0.1106	0.3330
9	0.5265	0.4884	0.3740	0.2297	0.1948	0.1276	0.3840
10	0.6007	0.5572	0.4267	0.2621	0.2222	0.1456	0.4381
11	0.6796	0.6303	0.4827	0.2964	0.2514	0.1646	0.4956
12	0.7632	0.7079	0.5421	0.3329	0.2823	0.1849	0.5566
13	0.8520	0.7903	0.6052	0.3717	0.3152	0.2064	0.6214
14	0.9463	0.8778	0.6722	0.4128	0.3501	0.2293	0.6901
15	1.0465	0.9707	0.7434	0.4565	0.3871	0.2536	0.7632
16	1.1530	1.0695	0.8190	0.5030	0.4265	0.2794	0.8409
17	1.2664	1.1747	0.8995	0.5524	0.4685	0.3068	0.9235
18	1.3870	1.2866	0.9853	0.6051	0.5131	0.3361	1.0115
19	1.5156	1.4059	1.0766	0.6612	0.5607	0.3672	1.1053
20	1.6527	1.5331	1.1740	0.7210	0.6114	0.4004	1.2053
21	1.7991	1.6689	1.2780	0.7849	0.6656	0.4359	1.3121
22	1.9556	1.8140	1.3891	0.8531	0.7234	0.4738	1.4262
23	2.1229	1.9691	1.5080	0.9261	0.7853	0.5143	1.5482
24	2.3019	2.1352	1.6351	1.0042	0.8516	0.5577	1.6788
25	2.4937	2.3131	1.7714	1.0879	0.9225	0.6042	1.8187

AMENDED PROPOSED FHCF 2013 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code Group	Frame	Masonry Veneer	Masonry	Non-MH Default Unknown
1	0.1037	0.0943	0.0797	0.1037
2	0.1789	0.1627	0.1374	0.1789
3	0.2529	0.2300	0.1942	0.2529
4	0.3320	0.3019	0.2549	0.3320
5	0.4163	0.3786	0.3197	0.4163
6	0.5060	0.4602	0.3886	0.5060
7	0.6015	0.5470	0.4619	0.6015
8	0.7029	0.6392	0.5397	0.7029
9	0.8105	0.7371	0.6224	0.8105
10	0.9248	0.8411	0.7102	0.9248
11	1.0462	0.9514	0.8034	1.0462
12	1.1749	1.0685	0.9022	1.1749
13	1.3116	1.1929	1.0072	1.3116
14	1.4568	1.3249	1.1187	1.4568
15	1.6111	1.4652	1.2372	1.6111
16	1.7751	1.6143	1.3631	1.7751
17	1.9495	1.7730	1.4971	1.9495
18	2.1353	1.9419	1.6397	2.1353
19	2.3332	2.1220	1.7917	2.3332
20	2.5444	2.3140	1.9539	2.5444
21	2.7697	2.5190	2.1269	2.7697
22	3.0106	2.7380	2.3119	3.0106
23	3.2681	2.9722	2.5096	3.2681
24	3.5438	3.2229	2.7213	3.5438
25	3.8390	3.4914	2.9481	3.8390

AMENDED PROPOSED FHCF 2013 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	Non-MH Default Unknown
1	0.0865	0.0786	0.0664	0.0865
2	0.1491	0.1356	0.1145	0.1491
3	0.2108	0.1917	0.1618	0.2108
4	0.2767	0.2516	0.2124	0.2767
5	0.3469	0.3155	0.2664	0.3469
6	0.4217	0.3835	0.3238	0.4217
7	0.5012	0.4558	0.3849	0.5012
8	0.5857	0.5327	0.4498	0.5857
9	0.6754	0.6143	0.5187	0.6754
10	0.7707	0.7009	0.5918	0.7707
11	0.8718	0.7929	0.6695	0.8718
12	0.9791	0.8904	0.7519	0.9791
13	1.0930	0.9941	0.8394	1.0930
14	1.2140	1.1041	0.9323	1.2140
15	1.3426	1.2210	1.0310	1.3426
16	1.4792	1.3453	1.1359	1.4792
17	1.6246	1.4775	1.2476	1.6246
18	1.7794	1.6183	1.3664	1.7794
19	1.9444	1.7683	1.4931	1.9444
20	2.1203	1.9283	1.6282	2.1203
21	2.3081	2.0991	1.7725	2.3081
22	2.5088	2.2816	1.9266	2.5088
23	2.7234	2.4768	2.0914	2.7234
24	2.9531	2.6857	2.2678	2.9531
25	3.1992	2.9095	2.4567	3.1992

AMENDED PROPOSED FHCF 2013 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code Group	Frame	Masonry Veneer	Masonry	Non-MH Default Unknown
1	0.0519	0.0472	0.0398	0.0519
2	0.0894	0.0813	0.0687	0.0894
3	0.1265	0.1150	0.0971	0.1265
4	0.1660	0.1510	0.1275	0.1660
5	0.2081	0.1893	0.1598	0.2081
6	0.2530	0.2301	0.1943	0.2530
7	0.3007	0.2735	0.2309	0.3007
8	0.3514	0.3196	0.2699	0.3514
9	0.4053	0.3686	0.3112	0.4053
10	0.4624	0.4205	0.3551	0.4624
11	0.5231	0.4757	0.4017	0.5231
12	0.5875	0.5343	0.4511	0.5875
13	0.6558	0.5964	0.5036	0.6558
14	0.7284	0.6624	0.5594	0.7284
15	0.8055	0.7326	0.6186	0.8055
16	0.8875	0.8072	0.6815	0.8875
17	0.9748	0.8865	0.7485	0.9748
18	1.0676	0.9710	0.8199	1.0676
19	1.1666	1.0610	0.8959	1.1666
20	1.2722	1.1570	0.9769	1.2722
21	1.3849	1.2595	1.0635	1.3849
22	1.5053	1.3690	1.1559	1.5053
23	1.6341	1.4861	1.2548	1.6341
24	1.7719	1.6114	1.3607	1.7719
25	1.9195	1.7457	1.4740	1.9195

AMENDED PROPOSED FHCF 2013 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$251 - \$500

<u>ZIP Code Group</u>	<u>Fully Tied Down -- Manufactured</u>		<u>Other than Fully Tied</u>
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.3695	0.2361	0.5389
2	0.6372	0.4071	0.9293
3	0.9009	0.5757	1.3139
4	1.1826	0.7556	1.7247
5	1.4829	0.9475	2.1626
6	1.8026	1.1517	2.6288
7	2.1425	1.3689	3.1246
8	2.5037	1.5997	3.6514
9	2.8873	1.8448	4.2108
10	3.2945	2.1050	4.8046
11	3.7267	2.3811	5.4349
12	4.1854	2.6742	6.1039
13	4.6723	2.9853	6.8141
14	5.1895	3.3158	7.5683
15	5.7390	3.6669	8.3696
16	6.3232	4.0401	9.2216
17	6.9447	4.4372	10.1280
18	7.6064	4.8600	11.0930
19	8.3116	5.3106	12.1214
20	9.0636	5.7911	13.2182
21	9.8665	6.3041	14.3891
22	10.7244	6.8522	15.6402
23	11.6418	7.4384	16.9781
24	12.6237	8.0658	18.4102
25	13.6755	8.7378	19.9441

AMENDED PROPOSED FHCF 2013 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$251 - \$500

<u>ZIP Code Group</u>	<u>Fully Tied Down -- Manufactured</u>		<u>Other than Fully Tied</u>
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.3080	0.1968	0.4491
2	0.5310	0.3393	0.7744
3	0.7508	0.4797	1.0949
4	0.9855	0.6297	1.4373
5	1.2358	0.7896	1.8022
6	1.5022	0.9598	2.1907
7	1.7854	1.1408	2.6039
8	2.0864	1.3331	3.0428
9	2.4061	1.5373	3.5090
10	2.7454	1.7542	4.0039
11	3.1056	1.9843	4.5291
12	3.4878	2.2285	5.0866
13	3.8936	2.4878	5.6784
14	4.3246	2.7632	6.3069
15	4.7825	3.0557	6.9747
16	5.2693	3.3668	7.6847
17	5.7872	3.6977	8.4400
18	6.3387	4.0500	9.2442
19	6.9263	4.4255	10.1012
20	7.5530	4.8259	11.0152
21	8.2221	5.2534	11.9909
22	8.9370	5.7102	13.0335
23	9.7015	6.1987	14.1485
24	10.5198	6.7215	15.3418
25	11.3962	7.2815	16.6201

AMENDED PROPOSED FHCF 2013 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$251 - \$500

<u>ZIP Code Group</u>	<u>Fully Tied Down -- Manufactured</u>		<u>Other than Fully Tied</u>
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.1848	0.1181	0.2695
2	0.3186	0.2036	0.4646
3	0.4505	0.2878	0.6570
4	0.5913	0.3778	0.8624
5	0.7415	0.4737	1.0813
6	0.9013	0.5759	1.3144
7	1.0713	0.6845	1.5623
8	1.2519	0.7999	1.8257
9	1.4437	0.9224	2.1054
10	1.6472	1.0525	2.4023
11	1.8633	1.1906	2.7174
12	2.0927	1.3371	3.0519
13	2.3362	1.4927	3.4070
14	2.5948	1.6579	3.7841
15	2.8695	1.8334	4.1848
16	3.1616	2.0201	4.6108
17	3.4723	2.2186	5.0640
18	3.8032	2.4300	5.5465
19	4.1558	2.6553	6.0607
20	4.5318	2.8956	6.6091
21	4.9333	3.1521	7.1946
22	5.3622	3.4261	7.8201
23	5.8209	3.7192	8.4891
24	6.3119	4.0329	9.2051
25	6.8377	4.3689	9.9720

AMENDED PROPOSED FHCF 2013 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
<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	0.0637	0.0571	0.0455	0.0315	0.0278	0.0167	0.0443
2	0.1098	0.0985	0.0784	0.0543	0.0480	0.0289	0.0764
3	0.1552	0.1393	0.1109	0.0767	0.0679	0.0408	0.1081
4	0.2037	0.1828	0.1456	0.1007	0.0891	0.0536	0.1418
5	0.2554	0.2292	0.1825	0.1263	0.1117	0.0672	0.1779
6	0.3105	0.2786	0.2219	0.1535	0.1358	0.0816	0.2162
7	0.3691	0.3312	0.2637	0.1825	0.1614	0.0970	0.2570
8	0.4313	0.3870	0.3082	0.2133	0.1886	0.1134	0.3003
9	0.4974	0.4463	0.3554	0.2459	0.2175	0.1308	0.3463
10	0.5675	0.5092	0.4055	0.2806	0.2482	0.1492	0.3951
11	0.6420	0.5760	0.4587	0.3174	0.2807	0.1688	0.4470
12	0.7210	0.6469	0.5152	0.3565	0.3153	0.1896	0.5020
13	0.8049	0.7222	0.5751	0.3980	0.3519	0.2116	0.5604
14	0.8940	0.8021	0.6388	0.4420	0.3909	0.2350	0.6224
15	0.9886	0.8871	0.7064	0.4888	0.4323	0.2599	0.6883
16	1.0892	0.9774	0.7783	0.5386	0.4763	0.2864	0.7584
17	1.1963	1.0734	0.8548	0.5915	0.5231	0.3145	0.8329
18	1.3103	1.1757	0.9362	0.6479	0.5730	0.3445	0.9123
19	1.4318	1.2847	1.0230	0.7080	0.6261	0.3764	0.9968
20	1.5613	1.4010	1.1156	0.7720	0.6827	0.4105	1.0870
21	1.6996	1.5250	1.2144	0.8404	0.7432	0.4469	1.1833
22	1.8474	1.6576	1.3200	0.9135	0.8078	0.4857	1.2862
23	2.0054	1.7994	1.4329	0.9916	0.8769	0.5273	1.3963
24	2.1746	1.9512	1.5538	1.0753	0.9509	0.5717	1.5140
25	2.3558	2.1138	1.6833	1.1648	1.0301	0.6194	1.6402

AMENDED PROPOSED FHCF 2013 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

<u>ZIP Code 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	0.0530	0.0476	0.0379	0.0262	0.0232	0.0139	0.0369
2	0.0915	0.0821	0.0654	0.0452	0.0400	0.0240	0.0637
3	0.1293	0.1160	0.0924	0.0640	0.0566	0.0340	0.0900
4	0.1698	0.1523	0.1213	0.0839	0.0742	0.0446	0.1182
5	0.2129	0.1910	0.1521	0.1053	0.0931	0.0560	0.1482
6	0.2588	0.2322	0.1849	0.1279	0.1131	0.0680	0.1802
7	0.3076	0.2760	0.2198	0.1521	0.1345	0.0809	0.2141
8	0.3594	0.3225	0.2568	0.1777	0.1572	0.0945	0.2502
9	0.4145	0.3719	0.2962	0.2049	0.1812	0.1090	0.2886
10	0.4729	0.4244	0.3379	0.2338	0.2068	0.1243	0.3293
11	0.5350	0.4800	0.3822	0.2645	0.2339	0.1407	0.3725
12	0.6008	0.5391	0.4293	0.2971	0.2627	0.1580	0.4183
13	0.6707	0.6018	0.4792	0.3316	0.2933	0.1763	0.4670
14	0.7450	0.6684	0.5323	0.3684	0.3257	0.1959	0.5187
15	0.8238	0.7392	0.5887	0.4074	0.3602	0.2166	0.5736
16	0.9077	0.8145	0.6486	0.4488	0.3969	0.2386	0.6320
17	0.9969	0.8945	0.7123	0.4929	0.4359	0.2621	0.6941
18	1.0919	0.9798	0.7802	0.5399	0.4775	0.2871	0.7602
19	1.1931	1.0706	0.8525	0.5900	0.5217	0.3137	0.8307
20	1.3011	1.1675	0.9297	0.6433	0.5689	0.3421	0.9059
21	1.4164	1.2709	1.0120	0.7003	0.6193	0.3724	0.9861
22	1.5395	1.3814	1.1000	0.7612	0.6732	0.4048	1.0719
23	1.6712	1.4995	1.1941	0.8263	0.7308	0.4394	1.1635
24	1.8122	1.6260	1.2948	0.8960	0.7924	0.4764	1.2617
25	1.9631	1.7615	1.4027	0.9707	0.8584	0.5161	1.3668

AMENDED PROPOSED FHCF 2013 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>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	0.0318	0.0286	0.0227	0.0157	0.0139	0.0084	0.0222
2	0.0549	0.0492	0.0392	0.0271	0.0240	0.0144	0.0382
3	0.0776	0.0696	0.0554	0.0384	0.0339	0.0204	0.0540
4	0.1019	0.0914	0.0728	0.0504	0.0445	0.0268	0.0709
5	0.1277	0.1146	0.0913	0.0632	0.0558	0.0336	0.0889
6	0.1553	0.1393	0.1109	0.0768	0.0679	0.0408	0.1081
7	0.1845	0.1656	0.1319	0.0912	0.0807	0.0485	0.1285
8	0.2156	0.1935	0.1541	0.1066	0.0943	0.0567	0.1501
9	0.2487	0.2231	0.1777	0.1230	0.1087	0.0654	0.1731
10	0.2838	0.2546	0.2028	0.1403	0.1241	0.0746	0.1976
11	0.3210	0.2880	0.2293	0.1587	0.1404	0.0844	0.2235
12	0.3605	0.3235	0.2576	0.1782	0.1576	0.0948	0.2510
13	0.4024	0.3611	0.2875	0.1990	0.1760	0.1058	0.2802
14	0.4470	0.4011	0.3194	0.2210	0.1954	0.1175	0.3112
15	0.4943	0.4435	0.3532	0.2444	0.2161	0.1300	0.3442
16	0.5446	0.4887	0.3891	0.2693	0.2381	0.1432	0.3792
17	0.5982	0.5367	0.4274	0.2958	0.2616	0.1573	0.4165
18	0.6551	0.5879	0.4681	0.3239	0.2865	0.1722	0.4561
19	0.7159	0.6424	0.5115	0.3540	0.3130	0.1882	0.4984
20	0.7807	0.7005	0.5578	0.3860	0.3414	0.2052	0.5435
21	0.8498	0.7625	0.6072	0.4202	0.3716	0.2234	0.5917
22	0.9237	0.8288	0.6600	0.4567	0.4039	0.2429	0.6431
23	1.0027	0.8997	0.7165	0.4958	0.4385	0.2636	0.6981
24	1.0873	0.9756	0.7769	0.5376	0.4754	0.2859	0.7570
25	1.1779	1.0569	0.8416	0.5824	0.5151	0.3097	0.8201

AMENDED PROPOSED FHCF 2013 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

<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	0.1161	0.0965	0.0781	0.0475	0.0478	0.0351	0.0796
2	0.2002	0.1664	0.1346	0.0820	0.0824	0.0605	0.1372
3	0.2831	0.2352	0.1904	0.1159	0.1165	0.0856	0.1940
4	0.3716	0.3088	0.2499	0.1521	0.1529	0.1123	0.2546
5	0.4659	0.3872	0.3134	0.1907	0.1918	0.1408	0.3193
6	0.5664	0.4707	0.3809	0.2318	0.2331	0.1712	0.3881
7	0.6732	0.5594	0.4527	0.2756	0.2771	0.2035	0.4613
8	0.7867	0.6538	0.5291	0.3220	0.3238	0.2378	0.5391
9	0.9072	0.7539	0.6101	0.3714	0.3734	0.2742	0.6217
10	1.0351	0.8602	0.6962	0.4237	0.4261	0.3129	0.7094
11	1.1709	0.9731	0.7875	0.4793	0.4820	0.3539	0.8024
12	1.3151	1.0928	0.8844	0.5383	0.5413	0.3975	0.9012
13	1.4681	1.2200	0.9873	0.6009	0.6043	0.4438	1.0061
14	1.6306	1.3550	1.0966	0.6674	0.6711	0.4929	1.1174
15	1.8032	1.4985	1.2127	0.7381	0.7422	0.5451	1.2358
16	1.9868	1.6510	1.3361	0.8133	0.8178	0.6005	1.3615
17	2.1820	1.8133	1.4675	0.8932	0.8981	0.6596	1.4954
18	2.3900	1.9861	1.6073	0.9783	0.9837	0.7224	1.6379
19	2.6115	2.1702	1.7563	1.0690	1.0749	0.7894	1.7897
20	2.8478	2.3666	1.9152	1.1657	1.1722	0.8608	1.9516
21	3.1001	2.5762	2.0849	1.2690	1.2760	0.9371	2.1245
22	3.3696	2.8002	2.2662	1.3793	1.3869	1.0185	2.3092
23	3.6579	3.0398	2.4600	1.4973	1.5056	1.1057	2.5068
24	3.9664	3.2962	2.6675	1.6236	1.6326	1.1989	2.7182
25	4.2969	3.5708	2.8898	1.7589	1.7686	1.2988	2.9447

AMENDED PROPOSED FHCF 2013 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

<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>
<u>Group</u>							
1	0.0968	0.0804	0.0651	0.0396	0.0398	0.0292	0.0663
2	0.1668	0.1386	0.1122	0.0683	0.0687	0.0504	0.1143
3	0.2359	0.1960	0.1586	0.0966	0.0971	0.0713	0.1617
4	0.3097	0.2573	0.2082	0.1268	0.1275	0.0936	0.2122
5	0.3883	0.3227	0.2611	0.1589	0.1598	0.1174	0.2661
6	0.4720	0.3922	0.3174	0.1932	0.1943	0.1427	0.3235
7	0.5610	0.4662	0.3773	0.2296	0.2309	0.1696	0.3845
8	0.6556	0.5448	0.4409	0.2683	0.2698	0.1982	0.4493
9	0.7560	0.6283	0.5084	0.3095	0.3112	0.2285	0.5181
10	0.8626	0.7169	0.5801	0.3531	0.3551	0.2607	0.5912
11	0.9758	0.8109	0.6562	0.3994	0.4016	0.2950	0.6687
12	1.0959	0.9107	0.7370	0.4486	0.4511	0.3313	0.7510
13	1.2234	1.0167	0.8228	0.5008	0.5035	0.3698	0.8384
14	1.3588	1.1292	0.9138	0.5562	0.5593	0.4107	0.9312
15	1.5027	1.2488	1.0106	0.6151	0.6185	0.4542	1.0298
16	1.6556	1.3759	1.1135	0.6777	0.6815	0.5005	1.1346
17	1.8184	1.5111	1.2229	0.7443	0.7484	0.5496	1.2461
18	1.9916	1.6551	1.3394	0.8152	0.8198	0.6020	1.3649
19	2.1763	1.8085	1.4636	0.8908	0.8958	0.6578	1.4914
20	2.3732	1.9722	1.5960	0.9714	0.9768	0.7174	1.6264
21	2.5834	2.1469	1.7374	1.0575	1.0633	0.7809	1.7704
22	2.8080	2.3335	1.8885	1.1494	1.1558	0.8488	1.9244
23	3.0482	2.5332	2.0500	1.2478	1.2547	0.9214	2.0890
24	3.3053	2.7468	2.2229	1.3530	1.3605	0.9991	2.2652
25	3.5807	2.9757	2.4081	1.4657	1.4738	1.0824	2.4539

AMENDED PROPOSED FHCF 2013 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code	<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>
<u>Group</u>							
1	0.0581	0.0482	0.0390	0.0238	0.0239	0.0175	0.0398
2	0.1001	0.0832	0.0673	0.0410	0.0412	0.0303	0.0686
3	0.1415	0.1176	0.0952	0.0579	0.0583	0.0428	0.0970
4	0.1858	0.1544	0.1249	0.0761	0.0765	0.0562	0.1273
5	0.2330	0.1936	0.1567	0.0954	0.0959	0.0704	0.1597
6	0.2832	0.2353	0.1905	0.1159	0.1166	0.0856	0.1941
7	0.3366	0.2797	0.2264	0.1378	0.1385	0.1017	0.2307
8	0.3933	0.3269	0.2645	0.1610	0.1619	0.1189	0.2696
9	0.4536	0.3770	0.3051	0.1857	0.1867	0.1371	0.3109
10	0.5176	0.4301	0.3481	0.2119	0.2130	0.1564	0.3547
11	0.5855	0.4865	0.3937	0.2397	0.2410	0.1770	0.4012
12	0.6575	0.5464	0.4422	0.2691	0.2706	0.1988	0.4506
13	0.7340	0.6100	0.4937	0.3005	0.3021	0.2219	0.5030
14	0.8153	0.6775	0.5483	0.3337	0.3356	0.2464	0.5587
15	0.9016	0.7493	0.6064	0.3691	0.3711	0.2725	0.6179
16	0.9934	0.8255	0.6681	0.4066	0.4089	0.3003	0.6808
17	1.0910	0.9067	0.7337	0.4466	0.4491	0.3298	0.7477
18	1.1950	0.9931	0.8037	0.4891	0.4919	0.3612	0.8189
19	1.3058	1.0851	0.8782	0.5345	0.5375	0.3947	0.8948
20	1.4239	1.1833	0.9576	0.5829	0.5861	0.4304	0.9758
21	1.5500	1.2881	1.0424	0.6345	0.6380	0.4685	1.0623
22	1.6848	1.4001	1.1331	0.6897	0.6935	0.5093	1.1546
23	1.8289	1.5199	1.2300	0.7487	0.7528	0.5528	1.2534
24	1.9832	1.6481	1.3338	0.8118	0.8163	0.5995	1.3591
25	2.1484	1.7854	1.4449	0.8794	0.8843	0.6494	1.4723

Florida Hurricane Catastrophe Fund

2013 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factors

To Calculate the Final FHCF Rate for a risk:

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

*Capped factor = 1.3 if the preliminary factor exceeds 1.3; or
0.7 if the preliminary factor is less than 0.7; or
the preliminary factor in all other cases.*

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

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2002 or later	0.6546	0.7121	1.0000	0.6037	0.6476
	1995-2001	0.7024	0.8028	1.0000	0.7236	0.7543
	1994 or Earlier	1.1303	1.1716	1.0000	1.2280	1.1812
	Unknown or Mobile Home	1.0165	1.0661	1.0000	1.0800	1.0565
Roof Shape	Hip, Mansard, or Pyramid	0.8459	0.8551	1.0000	0.7487	0.7724
	Gable, Other or Unknown	1.0321	1.0936	1.0000	1.0370	1.0364
Opening Protection	Structure Opening Protection	0.8567	0.8379	1.0000	0.6923	0.7801
	No Structure Opening Protection	1.0477	1.0877	1.0000	1.0490	1.0990
On Balance Factor		0.9653	0.9897	1.0000	0.9599	0.9793

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
2012 FHCF Exposure and Risks as of 3/6/13

Total Exposure

2013 FHCF Rating Region	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,787,888,516	186,166,862,485	5,374,394,433	2,036,051,537	2,145,690,220	200,510,887,191
2	996,799,048	51,186,697,127	1,791,750,502	396,162,432	682,008,265	55,053,417,374
3	4,499,531,816	182,785,565,154	3,560,664,160	1,704,479,348	2,903,455,757	195,453,696,235
4	7,932,693,499	183,883,559,103	3,041,431,342	2,129,090,919	2,975,315,876	199,962,090,739
5	5,217,514,984	194,223,604,141	6,861,557,981	1,689,423,213	2,499,914,921	210,492,015,240
6	5,516,788,563	88,548,589,043	1,797,737,882	818,753,196	2,969,680,166	99,651,548,850
7	6,246,946,824	89,289,395,604	2,524,406,932	859,732,554	3,499,034,157	102,419,516,071
8	9,844,920,091	94,882,735,791	1,815,560,590	908,224,908	4,863,142,748	112,314,584,128
9	8,753,255,309	70,998,219,789	998,066,409	777,011,587	5,038,405,119	86,564,958,213
10	7,320,043,512	76,104,591,709	647,962,321	782,455,823	4,470,182,512	89,325,235,877
11	15,518,227,723	104,445,325,417	570,778,263	1,090,954,766	7,069,110,740	128,694,396,909
12	21,336,583,195	107,961,168,975	831,660,678	1,213,036,254	8,297,827,257	139,640,276,359
13	15,452,135,491	99,512,570,318	791,821,749	766,136,021	5,067,511,217	121,590,174,796
14	8,047,496,644	37,483,210,812	307,152,598	292,273,741	3,485,181,680	49,615,315,475
15	9,114,595,045	23,703,041,107	219,671,610	398,372,314	4,448,313,909	37,883,993,985
16	4,725,553,788	25,894,117,226	61,469,153	323,944,232	1,610,960,698	32,616,045,097
17	6,064,634,126	31,426,944,427	43,233,470	334,683,186	2,221,460,580	40,090,955,789
18	5,864,966,657	22,400,400,534	122,547,127	275,929,484	1,975,921,282	30,639,765,084
19	9,606,465,438	23,123,691,658	50,987,171	501,900,077	3,451,664,776	36,734,709,120
20	4,224,645,537	4,637,562,041	67,743,418	116,009,725	1,060,703,340	10,106,664,061
21	14,403,912,894	26,512,816,791	65,967,161	1,103,826,524	5,765,181,054	47,851,704,424
22	7,617,783,920	5,956,847,010	496,840	310,125,192	2,595,850,835	16,481,103,797
23	9,214,867,640	5,455,789,593	3,991,830	215,436,531	2,545,660,458	17,435,746,052
24	5,774,349,757	3,855,551,705	15,321,938	219,024,750	1,972,010,688	11,836,258,838
25	1,368,295,839	1,188,021,788	137,300	58,633,476	566,353,261	3,181,441,664
Total	\$199,450,895,856	\$1,741,626,879,348	\$31,566,512,858	\$19,321,671,790	\$84,180,541,516	\$2,076,146,501,368
1-5	\$23,434,427,863	\$798,246,288,010	\$20,629,798,418	\$7,955,207,449	\$11,206,385,039	\$861,472,106,779
6-10	\$37,681,954,299	\$419,823,531,936	\$7,783,734,134	\$4,146,178,068	\$20,840,444,702	\$490,275,843,139
11-15	\$69,469,038,098	\$373,105,316,629	\$2,721,084,898	\$3,760,773,096	\$28,367,944,803	\$477,424,157,524
16-20	\$30,486,265,546	\$107,482,715,886	\$345,980,339	\$1,552,466,704	\$10,320,710,676	\$150,188,139,151
21-25	\$38,379,210,050	\$42,969,026,887	\$85,915,069	\$1,907,046,473	\$13,445,056,296	\$96,786,254,775
% of Total within Type of Business						
1-5	11.7%	45.8%	65.4%	41.2%	13.3%	41.5%
6-10	18.9%	24.1%	24.7%	21.5%	24.8%	23.6%
11-15	34.8%	21.4%	8.6%	19.5%	33.7%	23.0%
16-20	15.3%	6.2%	1.1%	8.0%	12.3%	7.2%
21-25	19.2%	2.5%	0.3%	9.9%	16.0%	4.7%
% of Total within Territory						
Total	9.6%	83.9%	1.5%	0.9%	4.1%	100.0%
1-5	2.7%	92.7%	2.4%	0.9%	1.3%	100.0%
6-10	7.7%	85.6%	1.6%	0.8%	4.3%	100.0%
11-15	14.6%	78.1%	0.6%	0.8%	5.9%	100.0%
16-20	20.3%	71.6%	0.2%	1.0%	6.9%	100.0%
21-25	39.7%	44.4%	0.1%	2.0%	13.9%	100.0%

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
2012 FHCF Exposure and Risks as of 3/16/13

2013 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	5,652	495,647	67,898	73,819	21,562	664,578
2	1,082	138,899	22,995	13,331	4,847	181,154
3	4,898	454,425	43,313	60,036	26,766	589,438
4	7,512	447,667	36,830	78,461	31,080	601,550
5	7,869	508,318	83,110	63,305	27,131	689,733
6	10,678	246,038	23,402	32,349	31,977	344,444
7	9,419	243,706	35,910	31,205	38,143	358,383
8	12,860	254,736	22,829	35,327	50,575	376,327
9	11,330	180,361	15,698	24,921	49,962	282,272
10	9,278	184,972	9,413	26,421	40,700	270,784
11	19,472	225,403	8,077	39,980	81,255	374,187
12	19,595	247,182	9,427	41,296	92,918	410,418
13	15,994	266,236	9,647	29,252	63,949	385,078
14	8,793	106,858	4,192	8,817	28,181	156,841
15	8,033	59,172	3,076	8,603	31,670	110,554
16	4,796	52,954	888	6,954	14,433	80,025
17	5,625	69,158	612	7,855	18,028	101,278
18	4,888	51,847	1,840	6,656	18,848	84,079
19	6,365	46,881	887	11,260	28,021	93,414
20	2,158	12,173	1,203	3,992	12,014	31,540
21	7,901	39,020	1,129	10,473	36,901	95,424
22	1,843	11,765	5	5,638	14,562	33,813
23	2,338	7,868	76	3,798	16,383	30,463
24	1,622	4,230	231	3,004	9,184	18,271
25	226	995	2	471	2,130	3,824
Total	190,227	4,356,511	402,690	627,224	791,220	6,367,872
1-5	27,013	2,044,956	254,146	288,952	111,386	2,726,453
6-10	53,565	1,109,813	107,252	150,223	211,357	1,632,210
11-15	71,887	904,851	34,419	127,948	297,973	1,437,078
16-20	23,832	233,013	5,430	36,717	91,344	390,336
21-25	13,930	63,878	1,443	23,384	79,160	181,795
% of Total within Type of Business						
1-5	14.2%	46.9%	63.1%	46.1%	14.1%	42.8%
6-10	28.2%	25.5%	26.6%	24.0%	26.7%	25.6%
11-15	37.8%	20.8%	8.5%	20.4%	37.7%	22.6%
16-20	12.5%	5.3%	1.3%	5.9%	11.5%	6.1%
21-25	7.3%	1.5%	0.4%	3.7%	10.0%	2.9%
% of Total within Territory						
Total	3.0%	68.4%	6.3%	9.8%	12.4%	100.0%
1-5	1.0%	75.0%	9.3%	10.6%	4.1%	100.0%
6-10	3.3%	68.0%	6.6%	9.2%	12.9%	100.0%
11-15	5.0%	63.0%	2.4%	8.9%	20.7%	100.0%
16-20	6.1%	59.7%	1.4%	9.4%	23.4%	100.0%
21-25	7.7%	35.1%	0.8%	12.9%	43.5%	100.0%

Florida Hurricane Catastrophe Fund
2013 Ratemaking Formula Report
2012 FHCF Exposure and Risks as of 3/6/13

2013 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	847,114	375,604	79,154	27,582	99,513
2	921,256	368,517	77,919	29,717	140,707
3	918,647	402,235	82,208	28,391	108,476
4	1,056,003	410,760	82,580	27,136	95,731
5	663,047	382,091	82,560	26,687	92,142
6	516,650	359,898	76,820	25,310	92,869
7	663,228	366,382	70,298	27,551	91,735
8	765,546	372,475	79,529	25,709	96,157
9	772,573	393,645	63,579	31,179	100,845
10	788,968	411,438	68,837	29,615	109,832
11	796,951	463,371	70,667	27,288	86,999
12	1,088,879	436,768	88,221	29,374	89,303
13	966,121	373,776	82,080	26,191	79,243
14	915,216	350,776	73,271	33,149	123,671
15	1,134,644	400,579	71,415	46,306	140,458
16	985,311	488,993	69,222	46,584	111,616
17	1,078,157	454,422	70,643	42,608	123,223
18	1,199,870	432,048	66,602	41,456	104,835
19	1,509,264	493,242	57,483	44,574	123,181
20	1,957,667	380,971	56,312	29,061	88,289
21	1,823,049	679,467	58,430	105,397	156,234
22	4,133,361	506,319	99,368	55,006	178,262
23	3,941,346	693,415	52,524	56,724	155,384
24	3,560,018	911,478	66,329	72,911	214,722
25	6,054,406	1,193,992	68,650	124,487	265,894
Total	\$1,048,489	\$399,776	\$78,389	\$30,805	\$106,393
1-5	\$867,524	\$390,349	\$81,173	\$27,531	\$100,609
6-10	\$703,481	\$378,283	\$72,574	\$27,600	\$98,603
11-15	\$966,364	\$412,339	\$79,058	\$29,393	\$95,203
16-20	\$1,279,216	\$461,273	\$63,716	\$42,282	\$112,987
21-25	\$2,755,148	\$672,673	\$59,539	\$81,553	\$169,847

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
Addendum to the 2013 Ratemaking Formula Report
2013 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -34.99%
Maximum Increase 85.56%

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						
Greater Than	-40%	0	0.00%	-	0.00%	-	0.00%
	-40% -25%	31	2.11%	31,382,069	2.09%	68,846	1.83%
	-25% -15%	18	1.23%	22,282,430	1.48%	55,964	1.49%
	-15% 0%	513	34.99%	589,868,678	39.20%	1,440,833	38.33%
	0% 15%	617	42.09%	581,178,515	38.62%	1,500,362	39.91%
	15% 45%	199	13.57%	172,676,593	11.48%	440,567	11.72%
	45% 65%	86	5.87%	107,281,531	7.13%	252,777	6.72%
	Greater Than 65%	1	0.07%	24,187	0.00%	86	0.00%
New ZIP Codes in 2013		1465	99.93%	1,504,694,003	100.00%	3,759,435	100.00%
		1	0.07%	-	0.00%	-	0.00%
		1466	100.00%	1,504,694,003	100.00%	3,759,435	100.00%

\$ Change in Rates

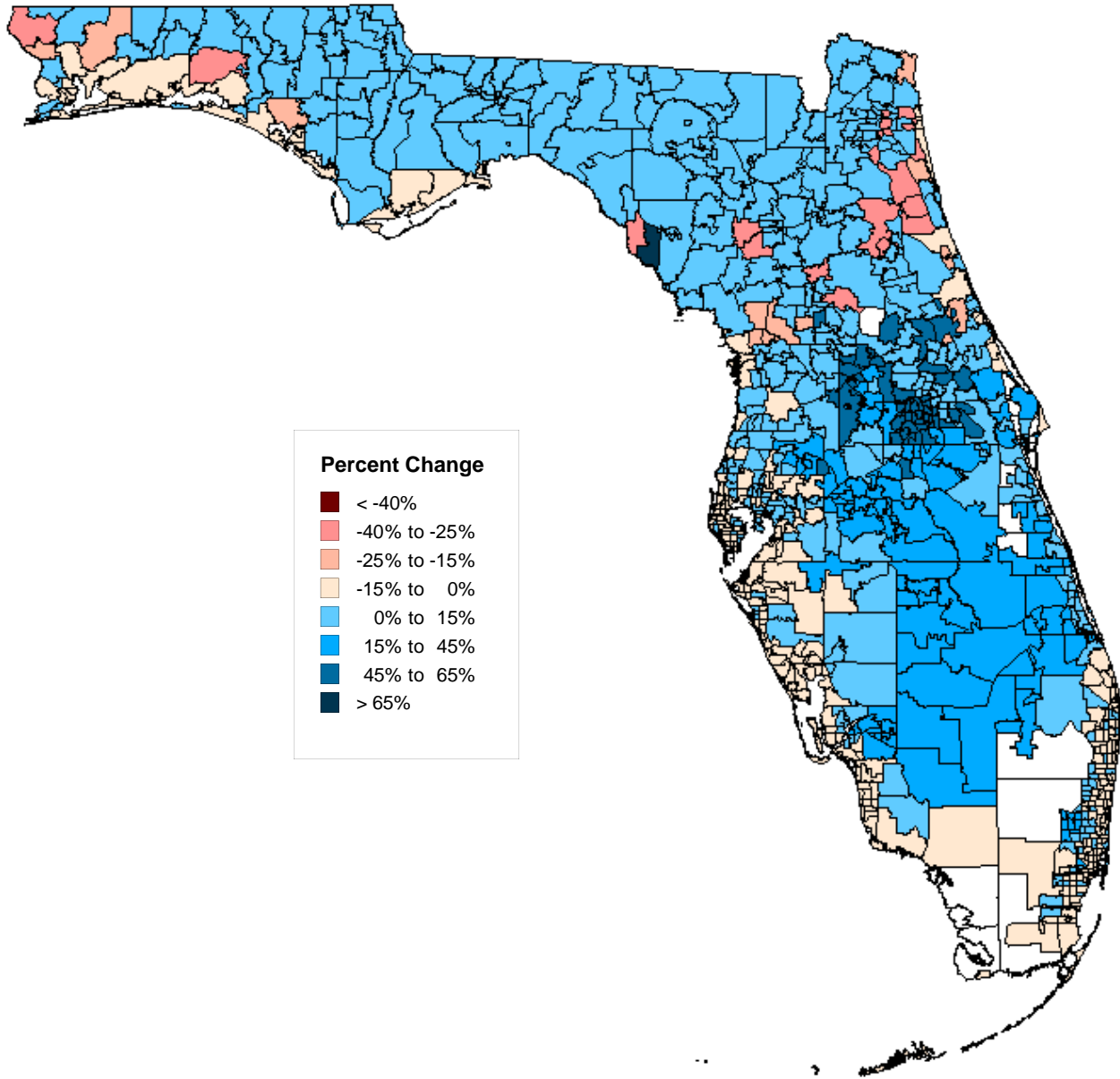
Maximum Decrease (\$8.75)
Maximum Increase \$82.16

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						
-\$20	-\$10	0	0.00%	-	0.00%	-	0.00%
-\$10	-\$5	119	8.12%	153,103,115	10.18%	354,707	9.44%
-\$5	\$0	443	30.22%	490,430,062	32.59%	1,210,936	32.21%
\$0	\$10	477	32.54%	413,656,084	27.49%	1,081,309	28.76%
\$10	\$25	324	22.10%	367,494,382	24.42%	923,421	24.56%
\$25	\$50	91	6.21%	77,572,630	5.16%	185,978	4.95%
\$50	\$75	10	0.68%	2,422,757	0.16%	3,080	0.08%
\$75	\$100	1	0.07%	14,973	0.00%	4	0.00%
New ZIP Codes in 2013		1465	99.93%	1,504,694,003	100.00%	3,759,435	100.00%
		1	0.07%	-	0.00%	-	0.00%
		1466	100.00%	1,504,694,003	100.00%	3,759,435	100.00%

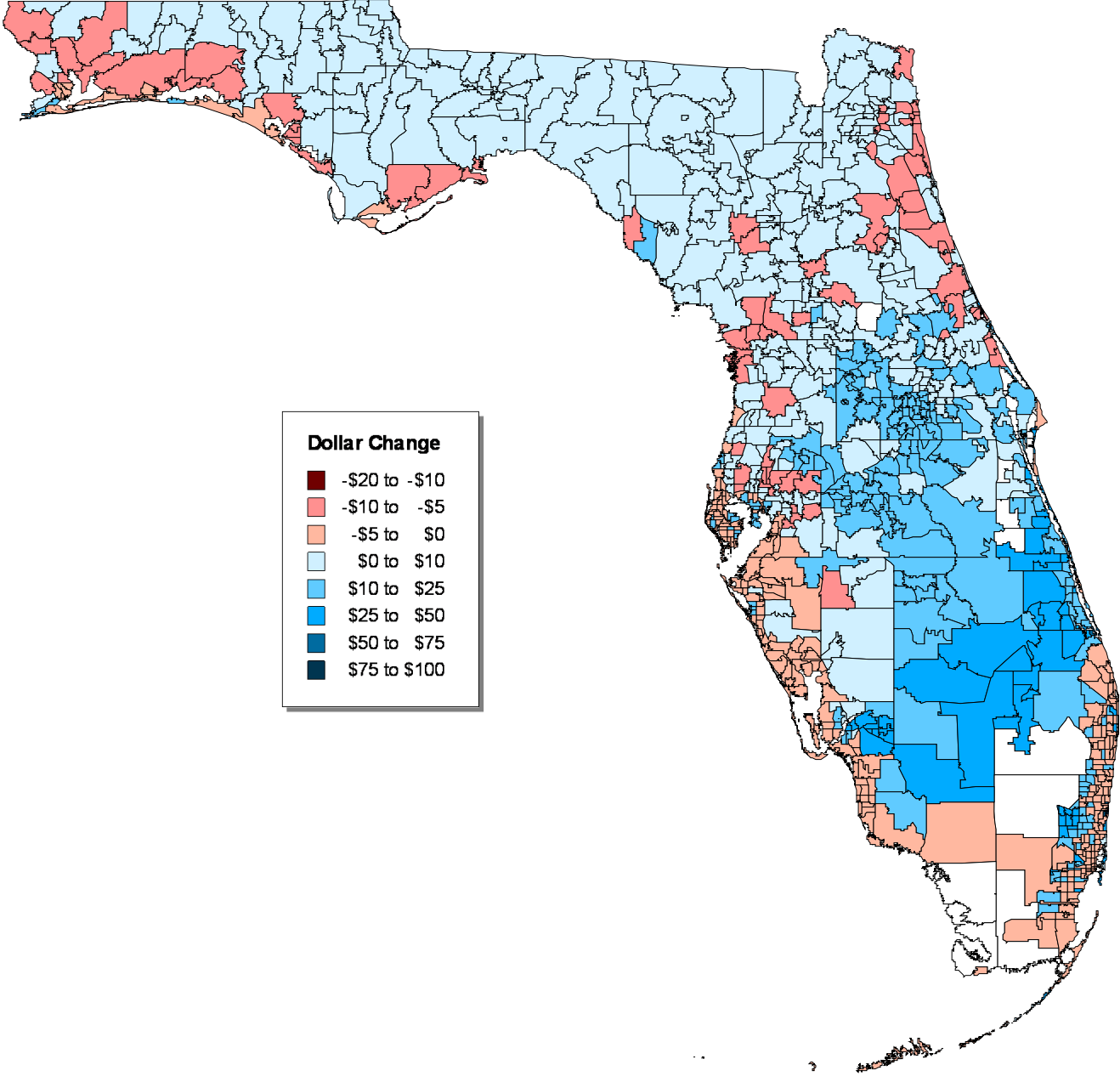
***Exposure Assumptions**

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

Florida Hurricane Catastrophe Fund
Proposed 2013 Percentage Rate Change by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2013 Dollar Rate Change by 5-Digit ZIP Code
Entire State



EXHIBIT

XVII

**Florida Hurricane Catastrophe Fund
Addendum to the 2013 Ratemaking Formula Report**

\$0M Financial Product Expense

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

	(1)	(2)	(3)	(4)		(9)	(10)	(11)
	Mandatory FHCF Limit	Coverage Provided	Mandatory FHCF Premium	FHCF Rate on Line	FHCF Payout Multiple		FHCF + TICL Payout Multiple	FHCF + TICL Prem Adj Factor*
	\$17,000,000,000	\$17.000B xs \$7.213B*	\$1,328,398,043	7.81%	12.7974			
	TICL Limit	Coverage Provided	TICL Premium	TICL Rate on Line	TICL Payout Multiple⁺	FHCF + TICL Premium	FHCF + TICL Payout Multiple	FHCF + TICL Prem Adj Factor*
1	\$1,000,000,000	\$18.000B xs \$7.213B	\$187,080,456	18.708%	0.7528	\$1,515,478,499	13.5502	1.1408
2	\$2,000,000,000	\$19.000B xs \$7.213B	\$363,481,162	18.174%	1.5056	\$1,691,879,205	14.3029	1.2736

- (1) 2013 FHCF Limit
- (2) = Exhibit 2 Row (45)
- (3) =(2)/(1)
- (4) =(1)/(2)
- (5) TICL Increased Limit Options - Assumes same coverage as Mandatory FHCF Layer
- (6) Assumes all companies purchase additional TICL Limit
- (7) =(6)/(5)
- (8) =(5)/(2)
- (9) =(2)+(6)
- (10) =(4)+(8)
- (11) Premium Adjustment Factor based on Selected TICL Layer
- + Multiply by mandatory FHCF Reimbursement premium to get TICL Limit
- * Multiply published FHCF mandatory rates by the premium adjustment factor for the selected TICL limit level (actual factors include additional decimal places)

EXHIBIT

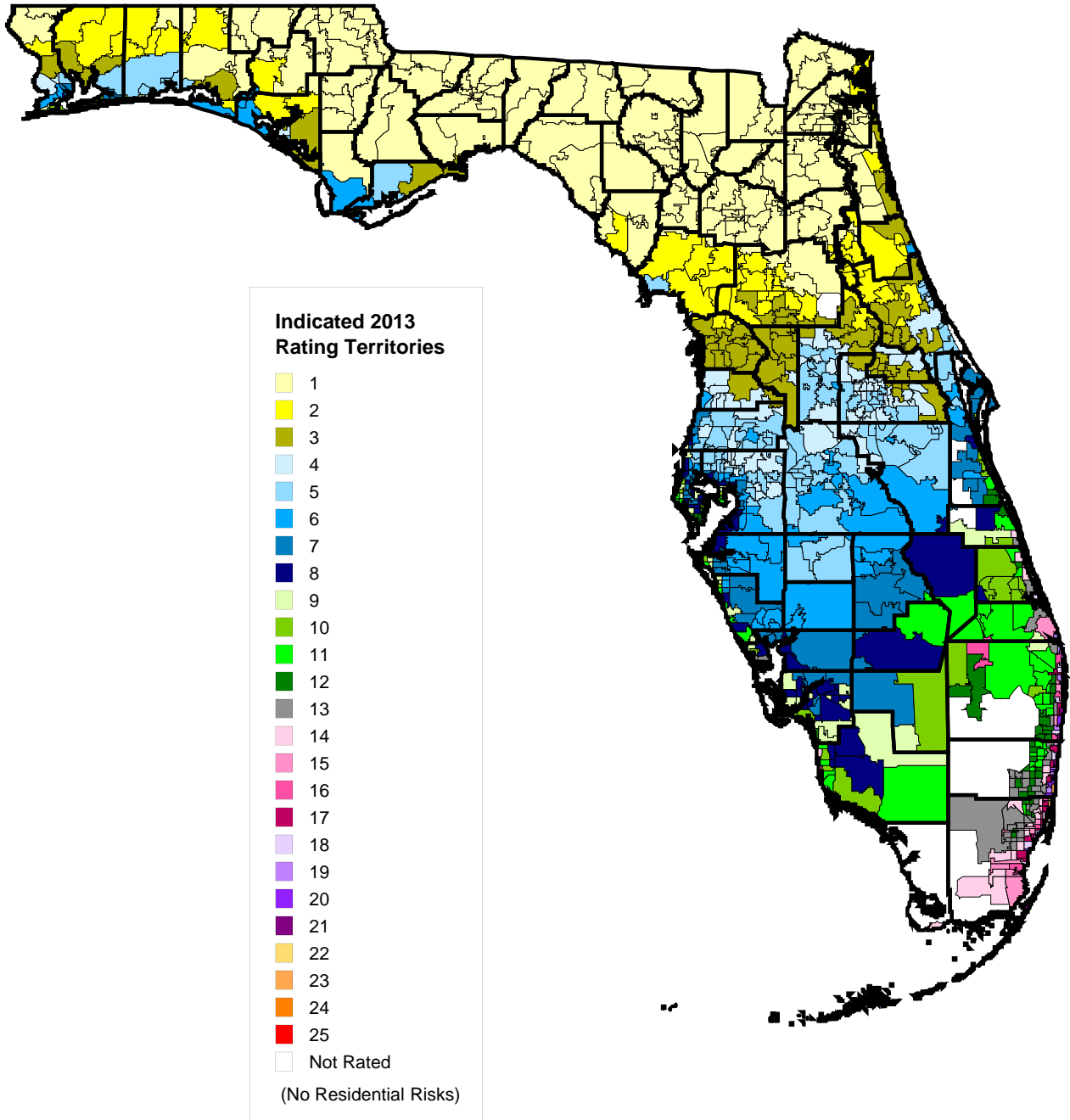
XVIII

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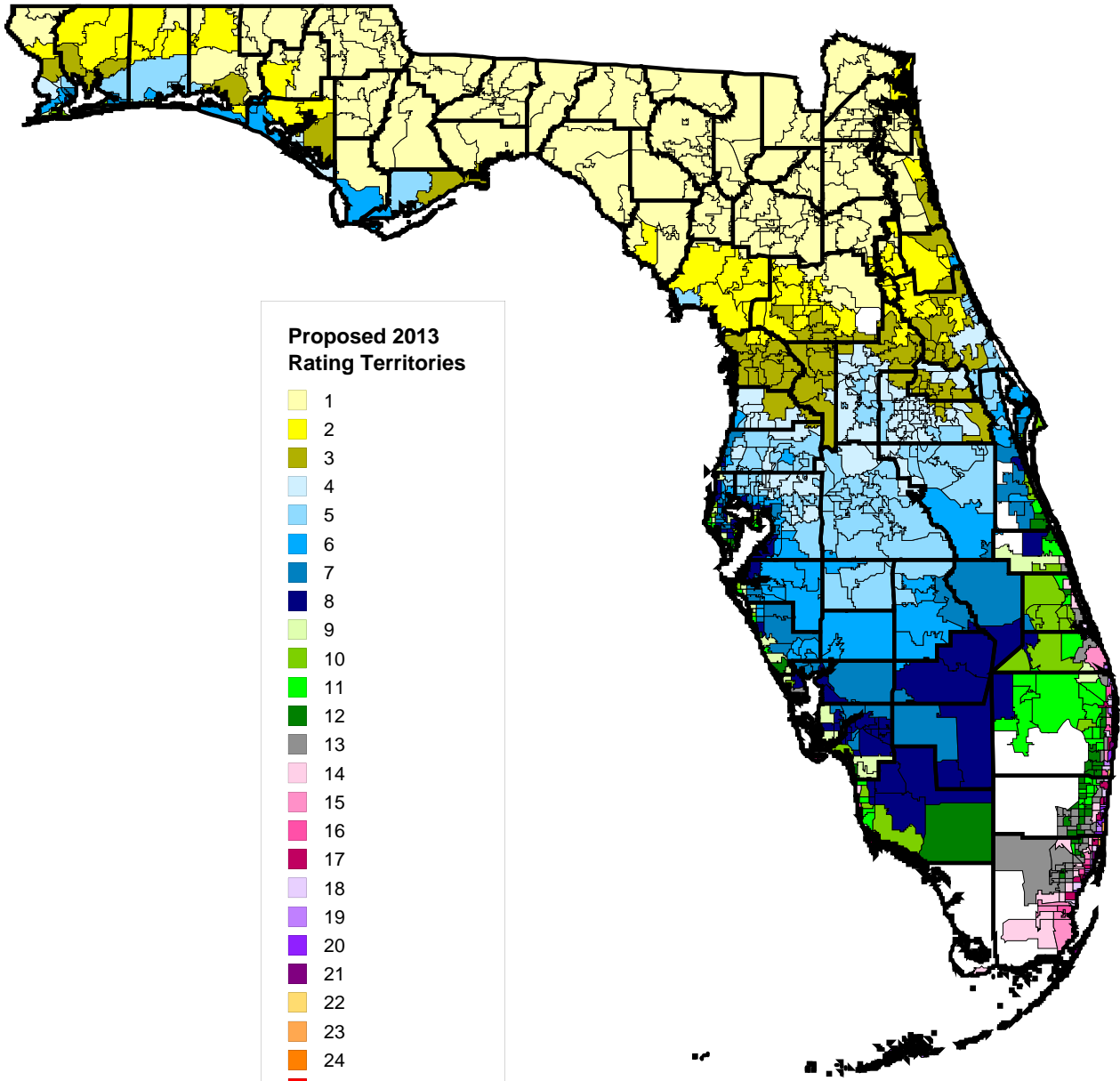
EXHIBIT

XIX

Florida Hurricane Catastrophe Fund
Indicated 2013 Rating Territories by 5-Digit ZIP Code
Entire State

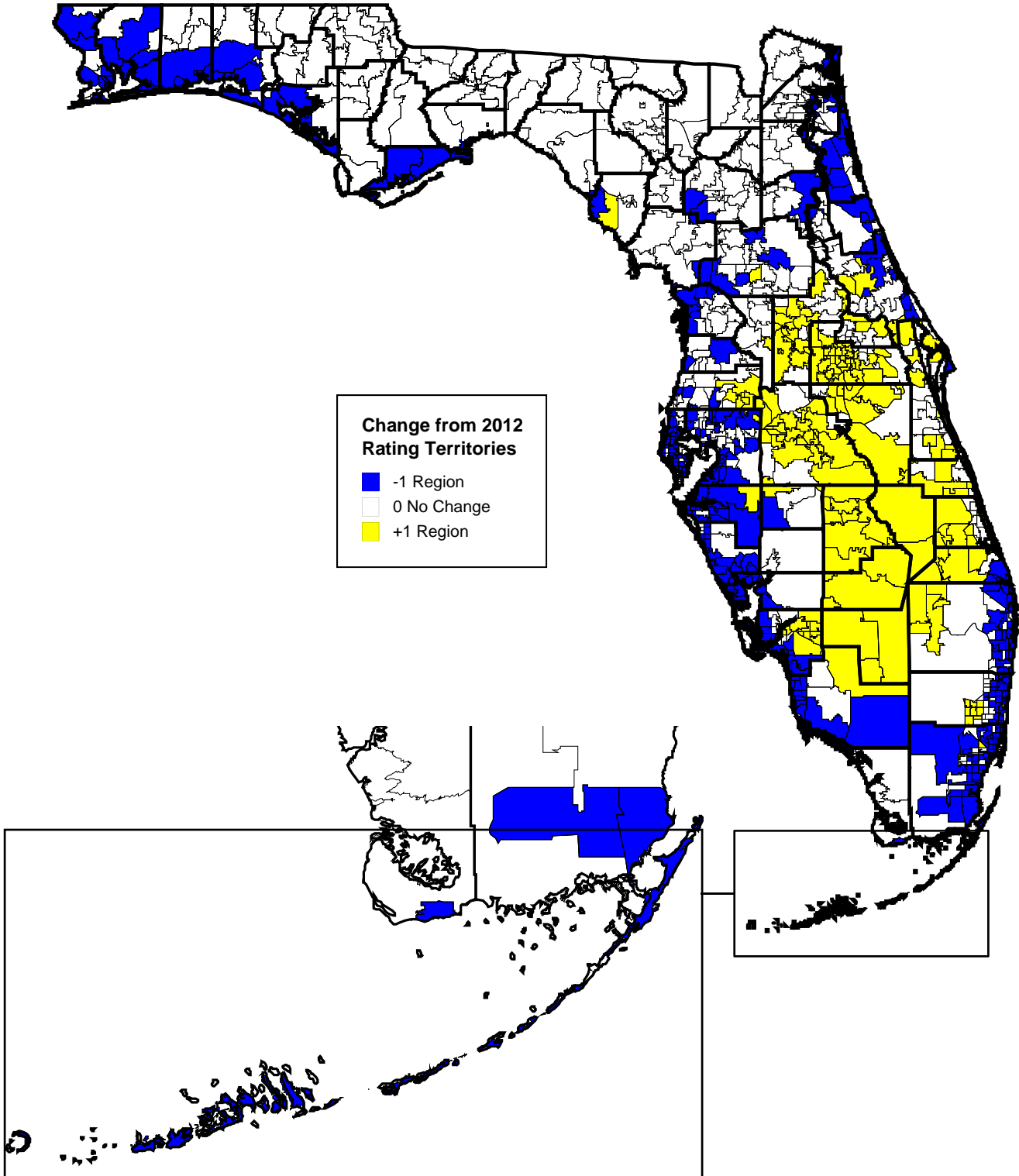


Florida Hurricane Catastrophe Fund
Proposed 2013 Rating Territories by 5-Digit ZIP Code
Entire State

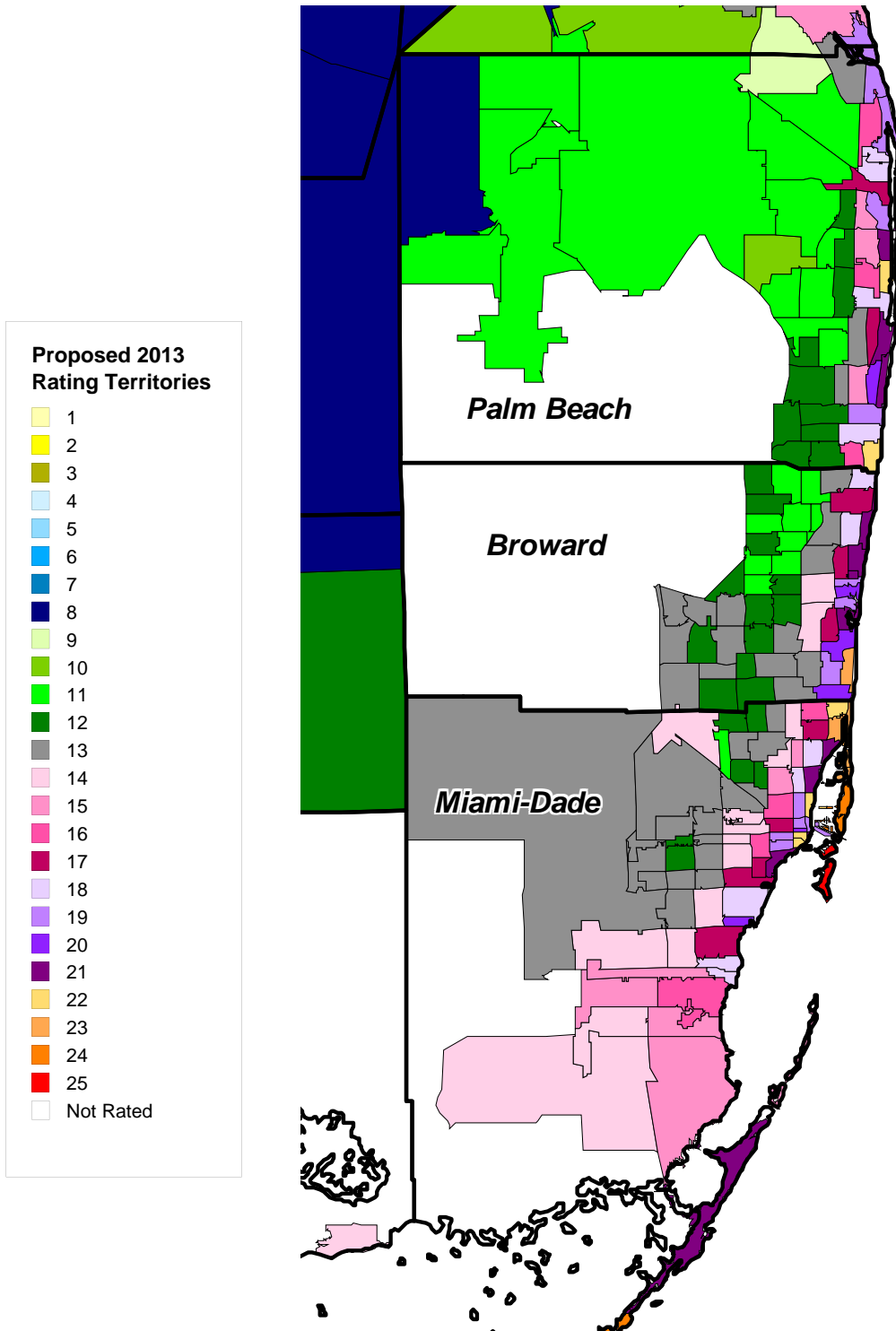


Proposed 2013 Rating Territories	
1	Light Yellow
2	Yellow
3	Light Green
4	Light Blue
5	Light Cyan
6	Light Blue
7	Medium Blue
8	Dark Blue
9	Light Green
10	Medium Green
11	Bright Green
12	Dark Green
13	Grey
14	Light Pink
15	Medium Pink
16	Dark Pink
17	Magenta
18	Light Purple
19	Medium Purple
20	Dark Purple
21	Very Dark Purple
22	Light Orange
23	Medium Orange
24	Dark Orange
25	Red
Not Rated	White

Florida Hurricane Catastrophe Fund
Proposed 2013 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2012 Territories



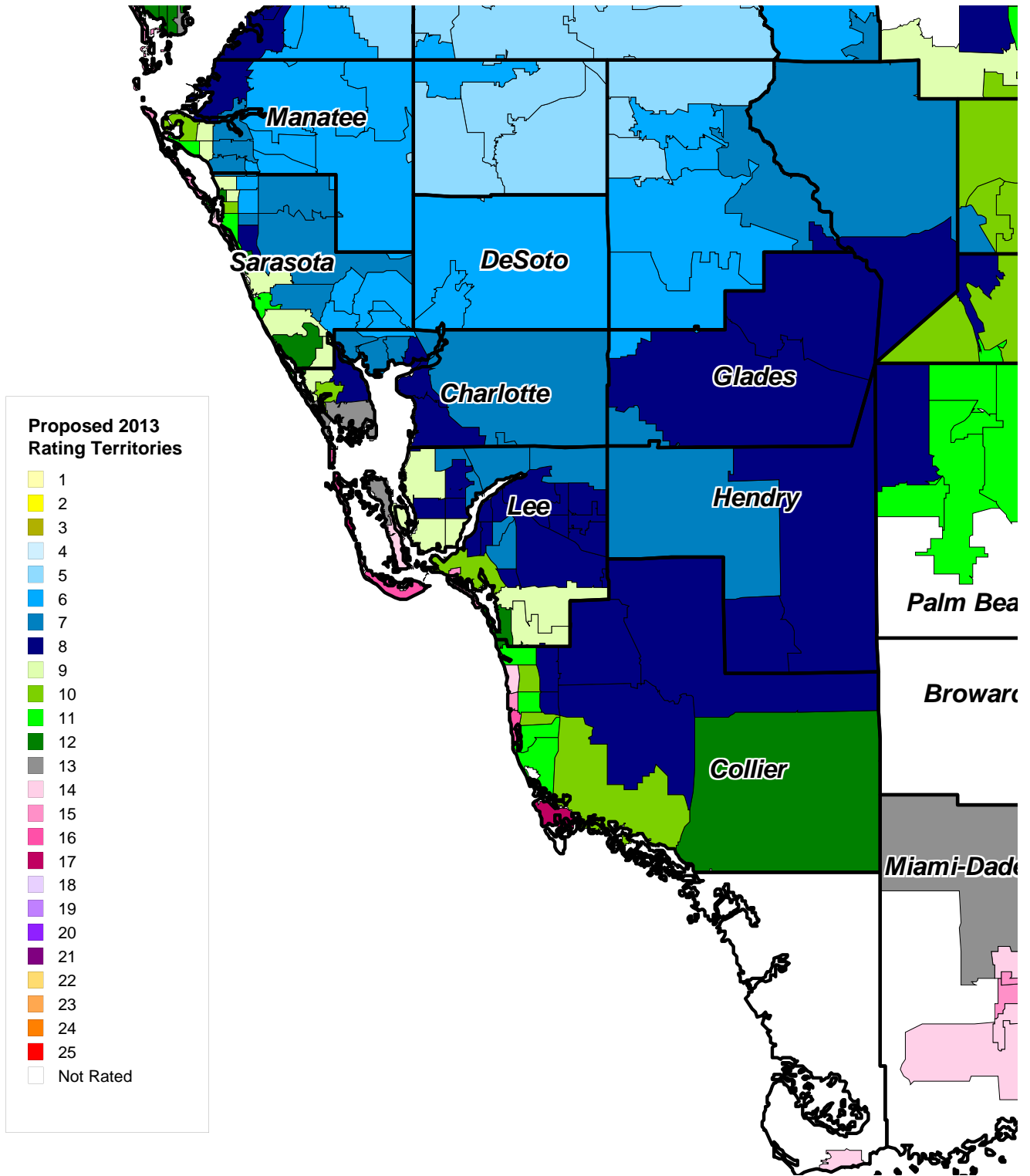
Florida Hurricane Catastrophe Fund
Proposed 2013 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



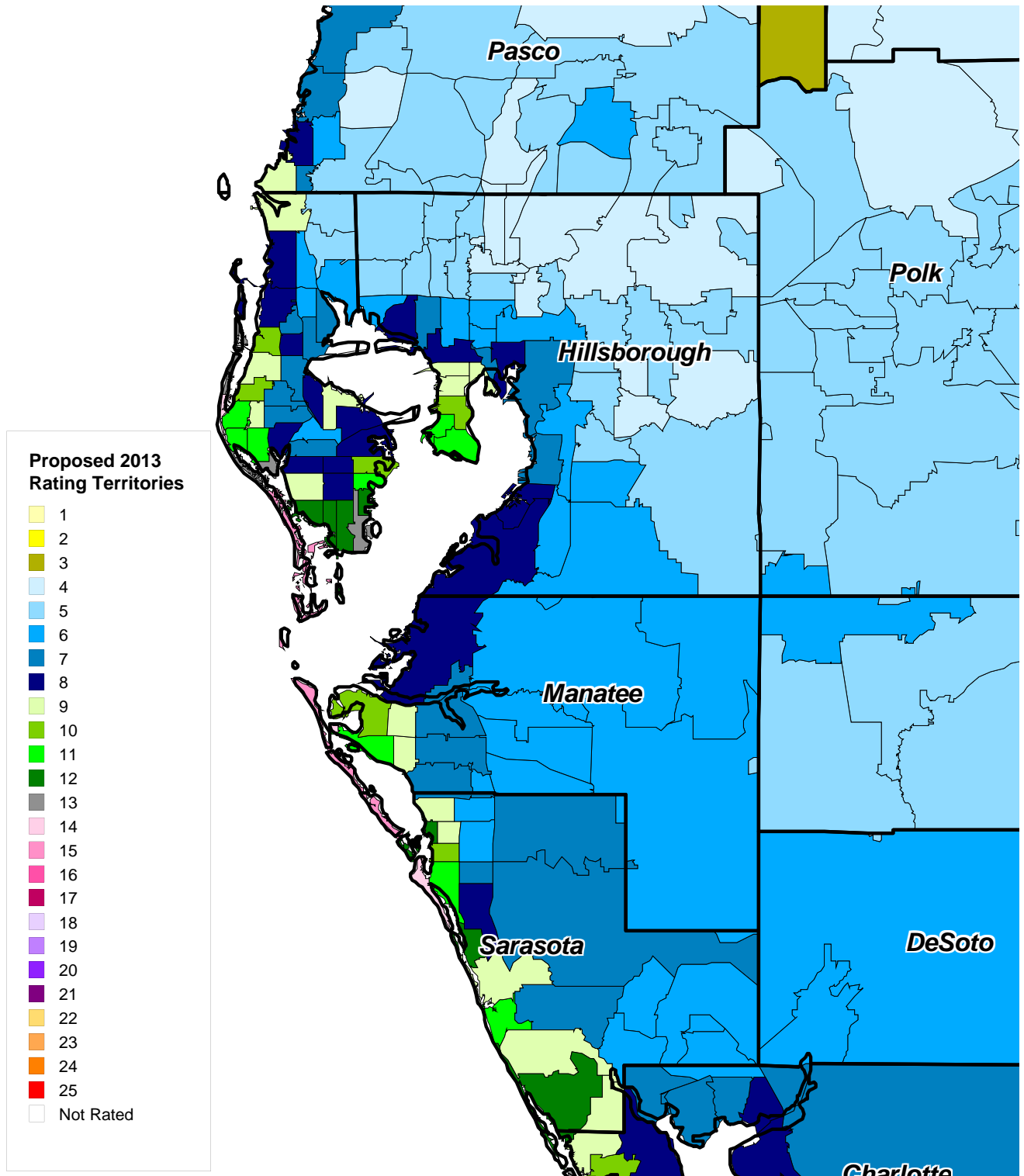
Florida Hurricane Catastrophe Fund

Proposed 2013 Rating Territories by 5-Digit ZIP Code

Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2013 Rating Territories by 5-Digit ZIP Code
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2013 Rating Territories by 5-Digit ZIP Code

Florida Keys

