

**Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report**

**Presented to the
State Board of Administration of Florida
March 20, 2014**



March 13, 2014

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2014 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 20, 2014. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$7.075 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and an FHCF limit level of \$17.000 billion.

Also included in this report are windstorm mitigation construction rating factor relativities, as well as a formula to adjust the presented rates for risk transfer options.

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 2014 contract year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

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

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

Sincerely,



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

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EXHIBIT

I

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Executive Summary

1. **Mandatory Rates:** We recommend a 0.32% increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2014-2015 (2014) Contract Year, based on coverage under Section 215.555, Florida Statutes. This change does not assume purchase of a risk transfer product.
2. **Mandatory Premium Change:** FHCF premium for mandatory coverage will increase by \$5 million from \$1.272 billion to \$1.276 billion based on the recommended rate change.
3. **Temporary Increase in Coverage Limit (TICL) Rates and Limit:** Per Section 215.555, Florida Statutes, TICL coverage is not being provided by the FHCF for the 2014 Contract Year.

	2014 Contract Year Modeled	2013 Contract Year Actual	2013 Contract Year Modeled
Mandatory FHCF Coverage			
Industry Retention	\$7.075 billion	\$6.908 billion	\$7.213 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	89.886%	89.886%	89.908%
FHCF Premium	\$1.276 billion	\$1.272 billion	\$1.328 billion
Overall Rate Change	0.32%	3.04%	5.25%
Due to Cash Build-Up	0.00%	4.17%	4.17%
Due to Annual Ratemaking	0.32%	-1.09%	1.04%
Proj. Payout Multiple	13.3240	13.3661	12.7974
90% Retention Multiple	5.5381	5.4243	5.4243
Exposure Base	\$2.029 trillion	\$2.029 trillion	\$2.074 trillion
Overall FHCF Rate/\$1,000 Exp.	0.6288	0.6269	0.6415

Part I: The Ratemaking Process

Overview

We recommend a 0.32% increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2014 Contract Year based on a \$17.000 billion coverage limit and a \$7.075 billion per event retention, which drops to \$2.359 billion for the third largest and subsequent events (1/3 of \$7.075 billion). The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for the 2014 Contract Year. No adjustments have been made to reflect any additional expenses to enhance FHCF financial capacity during and subsequent to the 2014 Contract Year, 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 \$1.276 billion in total mandatory FHCF premium compared to \$1.272 billion in mandatory FHCF premium for the 2013 Contract Year. The increase in overall mandatory premium would be 0.32% and is based on projected growth in exposure of 0.00% and a 0.32% overall rate increase. There is no change in the statutory mandated cash build up factor of 25% from 2013 to 2014.

In 2014, FHCF coverage is comprised only of the mandatory FHCF layer of \$17.000 billion xs \$7.075 billion. The optional Temporary Increase in Coverage Limit (TICL) layer is not available in 2014 per Section 215.555, Florida Statutes.

There are two major factors affecting the FHCF layer of coverage for the 2014 Contract Year:

1. Pursuant to Section 215.555, Florida Statutes, the industry retention is equal to \$4.5 billion adjusted for the increase in reported exposure from 2004 through 2012. As exposures have grown 57.2% over this period, the modeled retention for 2014 is \$7.075 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 of Florida has not made this determination, the mandatory FHCF limit for 2014 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. For 2014, we applied the same methodology as used in the previous seven 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
Residential	0.02%
Tenants	9.79%
Condominium Unit Owner	2.97%
Mobile Home	0.87%
Commercial Habitational	0.37%
Total	0.32%

Territory Changes

The 2014 recommended territories, like the 2013 FHCF territories, are based on analysis of losses in the mandatory FHCF coverage 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 2013 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.

Premium Summary

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

Exposure Growth (2013 to 2014)	0.00%
Retention	\$7.075 Billion
Premium – 2013 (as of 10/23/13)	\$1.272 Billion
Premium – 2014 (Projected)	\$1.276 Billion

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

For 2014, we used a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2013, 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 FHCF losses, which is consistent with the weighting methodology used in all years when the FHCF had five 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 1/3 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.

Temporary Increase in Coverage Limit Options (TICL)

Under Section 215.555, Florida Statutes, TICL provided optional additional FHCF coverage from 2007 to 2013. After a multi-year statutory phase-out, the TICL coverage is not available for the 2014 Contract Year.

Summary of Changes to the 2014 Ratemaking Formula

The changes that occurred in the 2014 ratemaking formula include:

1. The 2013 pre-event note expense has been increased from \$31.4 million to an estimated cost of \$35.5 million for pre-event notes in 2014.
2. The per company retention limit adjustment has been changed from -0.73% to -0.037%. This is based on giving 1/3 weight to the prior estimate of -0.73% and the 2/3 weight to 2014 special analysis result of 0.31%.
3. No TICL coverage is available in 2014.

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

1. Summary of 2014 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Comparison of Exposures, Premiums, and Rates.

Details of the Ratemaking Process

This ratemaking formula 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 applies to a participating insurer's two largest events and drops to 1/3 for all other events. This drop down coverage has again been incorporated into the 2014 rates.

A. Trend

For 2014 ratemaking, we reviewed the actual exposures by coverage reported to the FHCF from 1995 to 2013. (1994 commercial exposures were not used because FHCF commercial coverage was not limited to commercial habitational until 1995. See Exhibit III.) Based on actual reported exposures through 10/8/2013, 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 3.1% in 2013 compared to up 3.4% in 2012 as of October. Countrywide indices were up 2.9% compared to up 3.5% the prior year.

Our selection of exposure and risk count trends for 2014 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 10/8/2013. This data was used in the catastrophe modeling process.

**Annual Growth in Exposure and Risk Counts Reported
by FHCF Participating Insurers as of 10/23/2013**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
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%	4.3%	7.7%	0.7%	-0.5%	-4.8%	-4.1%	-3.2%	-0.6%
2011-2012	-2.0%	-1.2%	5.4%	7.7%	-0.3%	0.1%	-6.7%	-7.3%	-1.8%	-1.5%
2012-2013	-2.7%	-1.0%	7.6%	10.2%	1.4%	0.8%	-9.2%	-6.1%	-0.1%	-1.3%

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

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

Section 215.555, Florida Statutes, as amended in 2010, specifies the calculation of the retention multiple for each participating insurer. The numerator of the retention multiple is \$4.5 billion adjusted by the percentage growth in FHCF covered exposure from 2004 to the Contract Year two years prior to the current year. The historical exposure for 2012 is \$2,076.3 Billion (as of 10/23/2013) as compared to \$1,320.6 Billion in 2004. The percent adjustment is 57.2%, so the numerator of the retention multiple is \$7,075,000 (rounded to the nearest million).

The denominator of the retention multiple is the projected total FHCF reimbursement premium assuming all participating insurers have selected the 90% coverage option. The 2014 retention

multiple of 5.5381 is shown in Exhibit II, line 76. The 45% retention multiple of 11.0763 is 200% x the 90% multiple and is shown on Exhibit II, line 78. Each participating insurer's provisional retention is the retention multiple (adjusted for coverage selection) times its provisional premium. An insurer's actual retention is the retention multiple times its actual premium.

Based on the above calculation, the retention multiple numerator of \$7,075,000 is used as the insurance industry aggregate retention for simulating losses in the aggregate layer of mandatory coverage. This value is equivalent to the sum of retentions for all insurers.

Since 2003, 100% of all FHCF premiums are calculated based on the premium formula rates applied to individual company exposures. This is called Section I premium. Section II premium refers to a premium calculated from exposure under covered policies that would require individual ratemaking, with each policy risk modeled and rated individually by company. There is currently no Section II exposure and therefore no Section II premium. The Section I insurance industry aggregate retention is \$7,075,000 (based on 100% of projected premium) and the Section II aggregate retention is \$0 (based on 0% of projected premium.)

C. Industry Excess Layer (Exhibit IV)

Under Section 215.555(4)(c)1, Florida Statutes, 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 capacity in excess of \$17 billion has been made, the limit for the 2014 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. Participating insurers report only losses and do not report loss adjustment expenses.

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 \$16,190,476,190 limit is in Section I. This value is now the Section I loss only limit. We then gross this limit up for the 2013 average coverage level of 89.886% to get the 100% loss limit of \$18,012,241,661. The top end of the loss only layer is then an estimated projected aggregate retention of \$7,075,000,000 for ratemaking purposes plus this limit and the sum equals \$25,087,241,661.

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

89.886% of \$18,012,241,661 xs \$7,075,000,000

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

89.886% of \$18,912,853,744 xs \$7,075,000,000

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

D. Industry Detail Exposure Data

Actual 2013 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

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

We used data as of 6/30/2013 as reported through 10/8/2013 by 158 of 158 companies reporting FHCF Section I exposure for the 2013 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	2008-2014
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 found acceptable 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 56,000 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 such exposure at the county level. Less than 0.01% of total reported exposure comes from invalid ZIP Codes, which are either ZIP Codes that are located outside of the state of Florida, or are ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned. In the latter case, the FHCF continues to produce rates for such codes for several years in order to give companies time to update their data.

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

The FHCF weighted loss curve in Exhibit V is developed solely for estimating excess hurricane losses within the 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 included an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%) in Exhibit V. Over time this curve may show greater stability for losses above the 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	2013-2014
AIR	X	X	X
EQE	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2013 Contract Year 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; and
4. Mandatory FHCF Layer Aggregate.

F. Losses in the Layer at Coverage Percent

The limit for the 2014 Contract Year is \$17.00 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, 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 (Not used in 2014)**

All of these adjustments are similar to the adjustments made in the 2013 ratemaking formula.

We applied the projected 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 4.12%, compared to an increase of 4.20% in 2013.

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 $5.4\% \times 90\% = 4.86\%$. See Exhibit VII for additional details.

Aggregate Wind Deductible Adjustment

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

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible. The adjusted load was then weighted with the adjusted load from 2013 giving 33% weight 67% weight to 2014. 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

In prior years, for one model, results at the ZIP Code level were produced using a more detailed model than what was 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 adjusted the loss events so that they produced the same gross average annual loss by type of business as did the detailed simulation.

This modeler changed its methodology in 2013, so this adjustment is no longer needed. The modeler now uses the same detailed event sets, ZIP Code, and overall results.

H. Adjustments for Per Company Limits and Retentions

We recommend an adjustment of -0.037% for adjustments to expected FHCF losses for per company limit and retentions. For 2014 ratemaking, we requested detailed data for a special analysis from RMS using loss data as of 6/30/2013 (the same data used for 2014 ratemaking). For this year's analysis, RMS provided by ZIP Code by type of business splits on each of their simulated FHCF losses. (Prior analyses provided indications by county instead of ZIP Code). Applying market share by ZIP Code, 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 analysis, we also recognized the impact of third event drop down retentions for multi-event years.

The RMS probability of exceedance curve is similar to the weighted curve used for FHCF ratemaking and therefore did not require the special adjustments by \$1 billion intervals that were applied to the 2013 ARA study.

This year's analysis produced an indicated adjustment of 0.31% compared to the current adjustment of -0.73%. We gave 2/3 weight to the newer study and 1/3 weight to the current adjustment factor. The result is a recommended adjustment factor of -0.037%.

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

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

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

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

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

Consistent with prior years, we recommend judgmentally increasing the modeled excess loss costs by 5% for all types of business to account for these coverages and other factors that are not directly included in the modeled loss results.

J. Investment Income Credit – Eliminated in 2012

Since 2012, the FHCF has not used investment income in 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 2014 calendar year operating expenses provided by the State Board of Administration of Florida. This value is the same as the 2013 Contract Year projected expense of \$7,640,000.

Per section J, the estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2014 rates. Pursuant to Section 215.555, Florida Statutes, the minimum appropriation is \$10 million and the maximum appropriation is 35% of the prior fiscal year's investment income. In 2014, the maximum amount subject to mitigation appropriation will be 35% of \$34,638,000 which equals \$12,123,300. Therefore, the mitigation appropriation for the 2014 Contract Year should not exceed the maximum appropriation of \$12,123,000. Appropriation of mitigation funding will not affect the FHCF rates in 2014.

L. Pre-Event Notes Expense

This year's estimate of \$35.5 million is the sum of the projected cost estimate of \$29.500 million for the 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 2014 Contract Year (see Exhibit XI). This compares to the 2013 estimated pre-event cost of \$31.361 million.

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, in 2013, we recommended increasing the tempering cap on mitigation credits and debits to 30% compared to 20% used in prior years.

We now believe there is sufficient credibility to remove the cap of 30% and allow companies to use 100% of their calculated mitigation factors. This change will not affect the total industry premium for the FHCF but will impact individual companies depending on the mitigation features of their reported exposures.

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 not be capped;
- Every risk will be evaluated for its rating factor; and
- A final factor will be applied by type of business so that the indicated premium levels for each type of business are achieved.

Exhibit XII includes:

1. Calculation of actual 2013 premium credits/surcharges;
2. 2013 distribution of credits/surcharges; and
3. 2013 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 2013. 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) (Not Available in 2014)

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. The law as subsequently amended specified that the layers of TICL available would decrease each year through 2013.

For the 2014 Contract Year, TICL coverage is not available.

Q. Risk Transfer Options

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a risk transfer arrangement, the impact of the cost shall be determined, and the 2014 FHCF premium rates and factors would be accordingly adjusted, by the formula specified in Exhibit XVII.

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

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 2014 have been adjusted so that none of them has changed by more than 15%.

There were no significant changes in the allocation process for 2014. 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%. 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 2014, we have recalculated indicated territories for each ZIP Code using the latest data from these models. We recommend changing territories from 2013 definitions towards what is indicated for 2014, but we recommend moving a ZIP Code no more than plus or minus one region from 2013 values. We calculated revised relativities between territories, which were implemented this year.

3. Construction

In 2013, FHCF data was 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 2013.

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 and 2014 construction allocation. The indicated relativities were selected, except that they were limited to changing from the 2013 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 914 of the ZIP Codes that had at least \$30 million of residential exposure. The remaining 552 ZIP Codes were mapped to these 914 ZIP Codes by location. Most of these 552 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 38:1.

We tempered the change in territory from 2013 to 2014 by limiting the territory movement to no more than one from its 2013 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 removing the 2013 cap of plus or minus 30% to unlimited in 2014 due to increased credibility in reported company data.

Actual factor = Preliminary Factor

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

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

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

Part III: Limitations

Scope

This report was prepared for the use of the 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 2014 Contract Year as specified by Section 215.555, Florida Statutes. The formula must be approved by unanimous vote of the SBA Trustees and they may, at any time, revise the formula pursuant to the procedure provided in Section 215.555(5)(b), Florida Statutes.

The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for the 2014 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2014 Contract Year.

Actual coverage provided by the FHCF for the 2014 Contract Year is subject to modification due to legislative, judicial, or regulatory actions. Except where explicitly noted, such modifications are not considered in this report.

Data Sources

In developing the 2014 FHCF ratemaking formula, we have relied on the following data from various sources:

1. FHCF exposure data as of 6/30/2013 as reported by 158 FHCF companies and compiled by Paragon. This data has not been fully audited yet and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by FHCF auditors and compiled by Paragon.
3. Projections of 2014 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, 2013.
4. Allocations of projected 2014 season hurricane losses prepared by AIR, EQE, and RMS for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by RMS and ARA.
6. Special analyses of projected hurricane losses by county by RMS, EQE and ARA.
7. Special analyses of projected hurricane losses by ZIP Code by RMS.
8. Historical FHCF investment returns as reported by the SBA.
9. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
10. Estimates of projected FHCF operating expenses by FHCF staff.
11. Estimates of net expenses for projected 2014 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 2014 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
2014 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 10-08-2013		89.919%	87.952%	89.925%	89.983%	89.772%	89.886%	(1)	
Retention	7,075,000,000							(2)	
Loss Only Limit	18,012,241,661							(3)	
Retention + Limit	25,087,241,661							(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		2,415,380,120	27,827,827	173,220,996	96,943,494	470,439,361	3,183,811,799	(6)	
Gross Losses at 100% Adjusted*		2,544,844,495	27,836,176	173,498,150	97,340,962	471,568,416	3,315,088,198	(7)	
% Adjustment		5.36%	0.03%	0.16%	0.41%	0.24%	4.12%	(8)	(7)/(6) - 1
* Adjustment includes factors for law and ordinance coverage and annual aggregate deductibles.									
Allocation of Excess Loss to Type of Business at Coverage Level		76.816%	0.795%	5.237%	2.940%	14.211%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		715,438,095	7,406,330	48,779,291	27,385,220	132,356,710	931,365,646	(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		-0.0371%	-265,728	-2,751	-18,118	-10,171	-345,928	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		715,172,367	7,403,579	48,761,174	27,375,049	132,307,550	931,019,718	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		35,758,618	370,179	2,438,059	1,368,752	6,615,378	46,550,986	(18)	(17)*(16)
Total Excess Loss and LAE		750,930,985	7,773,758	51,199,232	28,743,801	138,922,928	977,570,704	(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		750,930,985	7,773,758	51,199,232	28,743,801	138,922,928	977,570,704	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense		0.782%	5,868,745	60,754	400,137	224,641	1,085,723	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		3.631%	27,269,690	282,300	1,859,275	1,043,817	5,044,918	35,500,000	(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		4.413%	33,138,434	343,054	2,259,412	1,268,458	6,130,641	43,140,000	(27) (24a)+(24b)+(24c)+(24d)+(25)+(26)
2014 Section I Base Premium at Coverage Level prior to Cash Build Up		784,069,420	8,116,812	53,458,644	30,012,259	145,053,569	1,020,710,704	(34)	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Section I: Adjustment to 10/08/2013 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/08/2013 to 10/08/2013										
2013 Section I Base Premium (Net of Credits)	as of 10/08/2013		979,887,765	9,241,217	64,898,672	37,191,796	180,652,524	1,271,871,975	(35)	
	as of 10/08/2013		979,887,765	9,241,217	64,898,672	37,191,796	180,652,524	1,271,871,975	(36)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2013 Section I Exposure (All ZIP Codes)	as of 10/08/2013		1,694,937,269,141	20,790,088,376	85,385,195,637	28,636,461,056	199,227,209,260	2,028,976,223,470	(38)	
	as of 10/08/2013		1,694,937,269,141	20,790,088,376	85,385,195,637	28,636,461,056	199,227,209,260	2,028,976,223,470	(39)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2013 to 2014)			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(41)	
2014 Section I Exposure			1,694,937,269,141	20,790,088,376	85,385,195,637	28,636,461,056	199,227,209,260	2,028,976,223,470	(42)	(1+(41))*(39)
2014 Section I Actuarially Indicated Base Premium at Coverage Level			784,069,420	8,116,812	53,458,644	30,012,259	145,053,569	1,020,710,704	(43)	(34)
2014 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change			784,069,420	8,116,812	53,458,644	30,012,259	145,053,569	1,020,710,704	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2014 Adjusted Sect. I Base Premium at Coverage & 2009 Cash Build Up Level			5%	823,272,891	8,522,653	56,131,576	31,512,872	152,306,247	1,071,746,239	(43.02) (43.01)*1.05
2014 Adjusted Sect. I Base Premium at Coverage & 2010 Cash Build Up Level			10%	862,476,361	8,928,493	58,804,508	33,013,485	159,558,926	1,122,781,774	(43.03) (43.01)*1.10
2014 Adjusted Sect. I Base Premium at Coverage & 2011 Cash Build Up Level			15%	901,679,832	9,334,334	61,477,441	34,514,098	166,811,604	1,173,817,309	(43.04) (43.01)*1.15
2014 Adjusted Sect. I Base Premium at Coverage & 2012 Cash Build Up Level			20%	940,883,303	9,740,174	64,150,373	36,014,711	174,064,283	1,224,852,845	(44) (43.01)*1.20
2014 Adjusted Sect. I Base Premium at Coverage & 2013 Cash Build Up Level			25%	980,086,774	10,146,015	66,823,305	37,515,324	181,316,961	1,275,888,380	(45) (43.01)*1.25
Summary of Section I , Premium, Exposure and Rate Change										
			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2013	as of 10/08/2013	979,887,765	9,241,217	64,898,672	37,191,796	180,652,524	1,271,871,975	(46)	(36)
	2014		980,086,774	10,146,015	66,823,305	37,515,324	181,316,961	1,275,888,380	(47)	(44)
	Change		0.02%	9.79%	2.97%	0.87%	0.37%	0.32%	(48)	((47)/(46))-1
Exposure	2013	as of 10/08/2013	1,694,937,269,141	20,790,088,376	85,385,195,637	28,636,461,056	199,227,209,260	2,028,976,223,470	(49)	(39)
	2014		1,694,937,269,141	20,790,088,376	85,385,195,637	28,636,461,056	199,227,209,260	2,028,976,223,470	(50)	(42)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(51)	((50)/(49))-1
Rate Change (25% CB)	2013	as of 10/08/2013	0.5781	0.4445	0.7601	1.2988	0.9068	0.6269	(52)	1000*(46)/(49)
	2014		0.5782	0.4880	0.7826	1.3101	0.9101	0.6288	(53)	1000*(47)/(50)
	Change		0.02%	9.79%	2.97%	0.87%	0.37%	0.32%	(54)	((52)/(53))-1
Rate at 25% CB			2014	0.5782	0.4880	0.7826	1.3101	0.9101	0.6288	(54.01)
Rate Change Including Effect of Change in Cash Build Up			0.02%	9.79%	2.97%	0.87%	0.37%	0.32%	(55)	((1000*(45)/(50))/(53))-1
Loaded for TICL			TICL Premium Adj Factor (NOT APPLICABLE)							

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Sect. I: Basic Cov.			980,086,774	10,146,015	66,823,305	37,515,324	181,316,961	1,275,888,380	(69) (44)
Sect I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I : Subtotal	7,075,000,000	17,000,000,000	980,086,774	10,146,015	66,823,305	37,515,324	181,316,961	1,275,888,380	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	7,075,000,000	17,000,000,000	980,086,774	10,146,015	66,823,305	37,515,324	181,316,961	1,275,888,380	(73) (71)+(72)
Coverage %			89.919%	87.952%	89.925%	89.983%	89.772%	89.886%	(74) (1)
Projected Payout Multiple		13.3240							(73Limit)/(73total prem)
Retention Multiples	100%	4.9843	1,089,963,213	11,535,826	74,309,688	41,691,376	201,973,923	1,419,452,372	(75) (73ret)/(73 tot prem)*(74tot)/100%)
	90%	5.5381	980,966,892	10,382,244	66,878,719	37,522,238	181,776,531	1,277,507,135	(76) (73ret)/(73 tot prem)*(74tot)/90%)
	75%	6.6458	817,472,410	8,651,870	55,732,266	31,268,532	151,480,442	1,064,589,279	(77) (73ret)/(73 tot prem)*(74tot)/75%)
	45%	11.0763	490,483,446	5,191,122	33,439,360	18,761,119	90,888,265	638,753,567	(78) (73ret)/(73 tot prem)*(74tot)/45%)
Sec I Projected Exposure		2014	1,694,937,269,141	20,790,088,376	85,385,195,637	28,636,461,056	199,227,209,260	2,028,976,223,470	(79) (49)
Sec I Avg Basic Rates	100%		0.6431	0.5549	0.8703	1.4559	1.0138	0.6996	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.5788	0.4994	0.7833	1.3103	0.9124	0.6296	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.4823	0.4162	0.6527	1.0919	0.7603	0.5247	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2894	0.2497	0.3916	0.6551	0.4562	0.3148	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.5782	0.4880	0.7826	1.3101	0.9101	0.6288	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2013	979,887,765	9,241,217	64,898,672	37,191,796	180,652,524	1,271,871,975	(85) (45)
		2014	980,086,774	10,146,015	66,823,305	37,515,324	181,316,961	1,275,888,380	(86) (73)
Total Exposure		2013	1,694,937,269,141	20,790,088,376	85,385,195,637	28,636,461,056	199,227,209,260	2,028,976,223,470	(87) (48)
		2014	1,694,937,269,141	20,790,088,376	85,385,195,637	28,636,461,056	199,227,209,260	2,028,976,223,470	(88) (49)
Average Rate (000s)		2013	0.5781	0.4445	0.7601	1.2988	0.9068	0.6269	(89) 1000*(85)/(87)
		2014	0.5782	0.4880	0.7826	1.3101	0.9101	0.6288	(90) 1000*(86)/(88)
Overall Rate Change			0.02%	9.79%	2.97%	0.87%	0.37%	0.32%	(91) (90)/(89) - 1

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Res + Ten + Condos*	Mobile Home	Commercial	Total
Section I Exposures (as of 10/23/2013)							
2007	\$1,702,266,749,488	\$17,693,185,920	\$78,473,134,815	\$1,798,433,070,223	\$37,500,069,047	\$186,827,864,101	\$2,022,761,003,371
2008	\$1,783,139,166,905	\$17,697,307,503	\$79,407,858,258	\$1,880,244,332,666	\$37,368,104,549	\$197,900,227,178	\$2,115,512,664,393
2009	\$1,817,777,677,090	\$17,753,810,672	\$83,790,358,228	\$1,919,321,845,990	\$36,762,654,016	\$212,460,681,802	\$2,168,545,181,808
2010	\$1,786,833,377,365	\$51,799,012,562	\$83,810,722,141	\$1,922,443,112,068	\$35,633,574,279	\$210,537,592,809	\$2,168,614,279,156
2011	\$1,777,122,020,846	\$18,721,676,029	\$84,603,564,101	\$1,880,447,260,976	\$33,764,094,293	\$203,681,219,313	\$2,117,892,574,582
2012	\$1,740,134,662,158	\$19,324,268,106	\$84,125,864,710	\$1,843,584,794,974	\$31,566,512,658	\$199,450,895,856	\$2,074,602,203,688
2013	\$1,694,937,269,141	\$20,790,088,376	\$85,385,195,637	\$1,801,112,553,154	\$28,636,461,056	\$199,227,209,260	\$2,028,976,223,470
2014 (Proj.)	\$1,694,937,269,141	\$20,790,088,376	\$85,385,195,637	\$1,801,112,553,154	\$28,636,461,056	\$199,227,209,260	\$2,028,976,223,470
2015							

Section I Net Premiums (as of 10/23/2013)							
2007	\$691,720,287	\$7,983,950	\$47,921,055	\$747,625,293	\$32,641,320	\$152,456,423	\$932,723,035
2008	\$751,531,398	\$7,069,055	\$48,188,923	\$806,789,377	\$35,517,945	\$149,973,088	\$992,280,410
2009	\$823,095,325	\$6,653,771	\$52,077,032	\$881,826,128	\$39,715,397	\$155,523,244	\$1,077,064,769
2010	\$836,222,468	\$19,333,114	\$51,865,770	\$907,421,353	\$43,588,284	\$153,614,780	\$1,104,624,417
2011	\$879,401,910	\$6,809,595	\$52,883,369	\$939,094,873	\$45,866,181	\$159,931,340	\$1,144,892,394
2012	\$981,870,072	\$8,048,089	\$60,252,423	\$1,050,170,584	\$43,860,203	\$168,131,012	\$1,262,161,799
2013	\$979,887,765	\$9,241,217	\$64,898,672	\$1,054,027,655	\$37,191,796	\$180,652,524	\$1,271,871,975
2014 (Proj.)	\$980,086,774	\$10,146,015	\$66,823,305	\$1,057,056,094	\$37,515,324	\$181,316,961	\$1,275,888,380
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	0.4528	0.3748	0.6215	0.4594	1.0803	0.7320	0.4967
2010	0.4680	0.3732	0.6188	0.4720	1.2232	0.7296	0.5094
2011	0.4948	0.3637	0.6251	0.4994	1.3584	0.7852	0.5406
2012	0.5642	0.4165	0.7162	0.5696	1.3895	0.8430	0.6084
2013	0.5781	0.4445	0.7601	0.5852	1.2988	0.9068	0.6269
2014 (Proj.)	0.5782	0.4880	0.7826	0.5869	1.3101	0.9101	0.6288
2015							

Percent Change in Rates							
2007-08	3.72%	-11.48%	-0.62%	3.22%	9.20%	-7.13%	1.72%
2008-09	7.44%	-6.17%	2.42%	7.08%	13.66%	-3.41%	5.89%
2009-10	3.35%	-0.41%	-0.43%	2.74%	13.23%	-0.32%	2.56%
2010-11	5.74%	-2.55%	1.01%	5.80%	11.05%	7.62%	6.13%
2011-12	14.03%	14.50%	14.58%	14.06%	2.28%	7.36%	12.54%
2012-13	2.46%	6.73%	6.12%	2.73%	-6.53%	7.57%	3.04%
2013-14	0.02%	9.79%	2.97%	0.29%	0.87%	0.37%	0.32%
2014-15							

Historical Rates as Percent of 2014 Rates							
2007	70%	92%	78%	71%	66%	90%	73%
2008	73%	82%	78%	73%	73%	83%	75%
2009	78%	77%	79%	78%	82%	80%	79%
2010	81%	76%	79%	80%	93%	80%	81%
2011	86%	75%	80%	85%	104%	86%	86%
2012	98%	85%	92%	97%	106%	93%	97%
2013	100%	91%	97%	100%	99%	100%	100%
2014	100%	100%	100%	100%	100%	100%	100%
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						6.5%
2011	17.000						6.7%
2012	17.000						7.4%
2013	17.000						7.5%
2014	17.000						7.5%
2015							

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

EXHIBIT

III

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	187,700	2.95%	\$199,227,209,260	\$1,061,413	9.82%
Residential	4,312,436	67.73%	\$1,694,937,269,141	\$393,035	83.54%
Mobile Home	377,839	5.93%	\$28,636,461,056	\$75,790	1.41%
Tenants	691,423	10.86%	\$20,790,088,376	\$30,069	1.02%
Condominium Unit Owners	797,903	12.53%	\$85,385,195,637	\$107,012	4.21%
Total	6,367,301	100.00%	\$2,028,976,223,470	\$318,656	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	34,156	18.20%	\$20,165,737,107	\$590,401	10.12%
Masonry	132,340	70.51%	\$83,545,662,082	\$631,296	41.93%
Masonry with Reinforced Concrete Roof	12,865	6.85%	\$28,917,440,352	\$2,247,761	14.51%
Superior	593	0.32%	\$7,951,197,654	\$13,408,428	3.99%
Superior with Reinforced Concrete Roof	3,160	1.68%	\$57,594,582,762	\$18,226,134	28.91%
Masonry Veneer	0	0.00%	\$0	\$0	0.00%
Unknown/Non Mobile Home Default	4,586	2.44%	\$1,052,589,303	\$229,522	0.53%
Total	187,700	100.00%	\$199,227,209,260	\$1,061,413	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	885,177	20.53%	\$329,731,285,104	\$372,503	19.45%
Masonry	3,132,500	72.64%	\$1,244,246,416,512	\$397,206	73.41%
Masonry Veneer	237,586	5.51%	\$107,463,144,529	\$452,313	6.34%
Unknown/Non Mobile Home Default	57,173	1.33%	\$13,496,422,996	\$236,063	0.80%
Total	4,312,436	100.00%	\$1,694,937,269,141	\$393,035	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

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	226,464	59.94%	\$13,105,668,821	\$57,871	45.77%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	139,464	36.91%	\$14,453,058,975	\$103,633	50.47%
Mobile Home - Other Than Fully Tied Down or Unknown	11,911	3.15%	\$1,077,733,260	\$90,482	3.76%
Total	377,839	100.00%	\$28,636,461,056	\$75,790	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	75,255	10.88%	\$2,816,884,504	\$37,431	13.55%
Masonry	153,326	22.18%	\$7,015,577,446	\$45,756	33.74%
Masonry with Reinforced Concrete Roof	519	0.08%	\$49,071,307	\$94,550	0.24%
Superior	6,157	0.89%	\$395,237,328	\$64,193	1.90%
Superior with Reinforced Concrete Roof	1,043	0.15%	\$115,267,793	\$110,516	0.55%
Masonry Veneer	13,744	1.99%	\$603,214,776	\$43,889	2.90%
Unknown/Non Mobile Home Default	441,379	63.84%	\$9,794,835,222	\$22,191	47.11%
Total	691,423	100.00%	\$20,790,088,376	\$30,069	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	72,327	9.06%	\$6,802,548,358	\$94,053	7.97%
Masonry	490,208	61.44%	\$46,124,548,509	\$94,092	54.02%
Masonry with Reinforced Concrete Roof	67,016	8.40%	\$7,063,822,159	\$105,405	8.27%
Superior	73,817	9.25%	\$8,975,297,635	\$121,588	10.51%
Superior with Reinforced Concrete Roof	85,006	10.65%	\$15,140,048,662	\$178,106	17.73%
Masonry Veneer	7,406	0.93%	\$776,764,559	\$104,883	0.91%
Unknown/Non Mobile Home Default	2,123	0.27%	\$502,165,755	\$236,536	0.59%
Total	797,903	100.00%	\$85,385,195,637	\$107,012	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

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)	309	0.16%	\$76,356,133	\$247,107	0.04%
CB (\$2,501 to \$7,500)	229	0.12%	\$1,364,760,135	\$5,959,651	0.69%
CC (\$7,501 to \$15,000)	91	0.05%	\$1,343,637,751	\$14,765,250	0.67%
CD (\$15,001 to \$50,000)	55	0.03%	\$824,193,900	\$14,985,344	0.41%
C1 (1%)	172	0.09%	\$471,078,556	\$2,738,829	0.24%
C2 (2%)	3,729	1.99%	\$4,570,083,317	\$1,225,552	2.29%
C3 (3%)	105,457	56.18%	\$105,794,863,009	\$1,003,204	53.10%
C4 (4%)	109	0.06%	\$4,511,625,989	\$41,391,064	2.26%
C5 (5%)	76,437	40.72%	\$77,232,680,939	\$1,010,410	38.77%
C6 (6%)	33	0.02%	\$1,728,613,706	\$52,382,234	0.87%
C7 (7%)	14	0.01%	\$75,494,502	\$5,392,464	0.04%
C8 (8%)	4	0.00%	\$12,199,110	\$3,049,778	0.01%
C9 (9%)	0	0.00%	\$0	\$0	0.00%
C0 (10%)	1,061	0.57%	\$1,221,622,213	\$1,151,388	0.61%
Total	187,700	100.00%	\$199,227,209,260	\$1,061,413	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	31,798	0.74%	\$2,825,928,259	\$88,871	0.17%
RA (\$1 to \$500)	155,912	3.62%	\$47,270,187,346	\$303,185	2.79%
RB (\$501 to \$1,500)	14,189	0.33%	\$3,866,629,830	\$272,509	0.23%
RC (\$1,501 to \$2,500)	4,626	0.11%	\$855,688,583	\$184,974	0.05%
RD (Greater Than \$2,500)	16,432	0.38%	\$6,579,735,844	\$400,422	0.39%
R1 (1%)	11,306	0.26%	\$6,916,287,638	\$611,736	0.41%
R2 (2%)	3,756,472	87.11%	\$1,469,270,030,999	\$391,130	86.69%
R3 (3%)	13,275	0.31%	\$5,672,179,751	\$427,283	0.33%
R4 (4%)	3,892	0.09%	\$2,359,447,406	\$606,230	0.14%
R5 (5%)	265,850	6.16%	\$124,422,017,610	\$468,016	7.34%
R6 (6%)	28	0.00%	\$16,116,836	\$0	0.00%
R7 (7%)	33	0.00%	\$19,141,662	\$0	0.00%
R8 (8%)	39	0.00%	\$13,392,745	\$0	0.00%
R9 (9%)	80	0.00%	\$28,516,188	\$356,452	0.00%
R0 (10% to 14%)	37,048	0.86%	\$22,179,041,004	\$598,657	1.31%
RZ (15% or Greater)	1,456	0.03%	\$2,642,927,440	\$1,815,197	0.16%
Total	4,312,436	100.00%	\$1,694,937,269,141	\$393,035	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	530	0.14%	\$5,205,822	\$9,822	0.02%
MA (\$1 to \$250)	1,220	0.32%	\$15,641,210	\$12,821	0.05%
MB (\$251 to \$500)	161,700	42.80%	\$10,452,788,898	\$64,643	36.50%
MC (Greater Than \$500)	13,104	3.47%	\$1,239,076,318	\$94,557	4.33%
M1 (1%)	184	0.05%	\$22,483,624	\$122,194	0.08%
M2 (2%)	114,161	30.21%	\$10,914,615,095	\$95,607	38.11%
M3 (3%)	186	0.05%	\$13,654,997	\$73,414	0.05%
M4 (4%)	27	0.01%	\$1,392,040	\$51,557	0.00%
M5 (5%)	73,942	19.57%	\$5,295,942,483	\$71,623	18.49%
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)	12,785	3.38%	\$675,660,569	\$52,848	2.36%
Total	377,839	100.00%	\$28,636,461,056	\$75,790	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	245,078	35.45%	\$7,179,437,528	\$29,295	34.53%
RA (\$1 to \$500)	290,661	42.04%	\$8,133,542,645	\$27,983	39.12%
RB (\$501 to \$1,500)	107,131	15.49%	\$2,710,197,463	\$25,298	13.04%
RC (\$1,501 to \$2,500)	923	0.13%	\$41,062,602	\$44,488	0.20%
RD (Greater Than \$2,500)	579	0.08%	\$45,195,063	\$78,057	0.22%
R1 (1%)	31	0.00%	\$7,237,547	\$233,469	0.03%
R2 (2%)	43,775	6.33%	\$2,519,681,106	\$57,560	12.12%
R3 (3%)	12	0.00%	\$2,538,000	\$211,500	0.01%
R4 (4%)	1	0.00%	\$16,500	\$16,500	0.00%
R5 (5%)	2,093	0.30%	\$101,386,865	\$48,441	0.49%
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%)	1,093	0.16%	\$33,561,697	\$30,706	0.16%
RZ (15% or Greater)	46	0.01%	\$16,231,360	\$352,856	0.08%
Total	691,423	100.00%	\$20,790,088,376	\$30,069	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	5,326	0.67%	\$653,625,052	\$122,723	0.77%
RA (\$1 to \$500)	281,261	35.25%	\$19,023,043,617	\$67,635	22.28%
RB (\$501 to \$1,500)	48,844	6.12%	\$5,645,248,907	\$115,577	6.61%
RC (\$1,501 to \$2,500)	5,646	0.71%	\$804,961,910	\$142,572	0.94%
RD (Greater Than \$2,500)	1,086	0.14%	\$217,217,797	\$200,016	0.25%
R1 (1%)	108	0.01%	\$58,745,371	\$543,939	0.07%
R2 (2%)	407,425	51.06%	\$51,490,793,405	\$126,381	60.30%
R3 (3%)	753	0.09%	\$179,234,683	\$238,027	0.21%
R4 (4%)	203	0.03%	\$37,830,850	\$186,359	0.04%
R5 (5%)	37,831	4.74%	\$5,599,909,975	\$148,024	6.56%
R6 (6%)	0	0.00%	\$0	\$0	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	4	0.00%	\$116,592	\$0	0.00%
R9 (9%)	0	0.00%	\$0	\$0	0.00%
R0 (10% to 14%)	8,304	1.04%	\$997,318,318	\$120,101	1.17%
RZ (15% or Greater)	1,112	0.14%	\$677,149,160	\$608,947	0.79%
Total	797,903	100.00%	\$85,385,195,637	\$107,012	100.00%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 Reported Exposures as of 10/8/13 (Trended to 6/30/14)

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	\$46,539,027	\$930,781	187,650	199,180,670,233	\$1,061,448
Residential	136	\$42,853,347	\$315,098	4,312,300	1,694,894,415,794	\$393,037
Mobile Home	226	\$10,190,027	\$45,089	377,613	28,626,271,029	\$75,808
Tenants	14	\$420,470	\$30,034	691,409	20,789,667,906	\$30,069
Condo Owners	22	\$2,061,890	\$93,722	797,881	85,383,133,747	\$107,012
Total	448	\$102,064,761	\$227,823	6,366,853	\$2,028,874,158,709	\$318,662

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Ave. Size Risk	Units	Exposure
Commercial	187,700	\$199,227,209,260	\$1,061,413	0.03%	0.02%
Residential	4,312,436	\$1,694,937,269,141	\$393,035	0.00%	0.00%
Mobile Home	377,839	\$28,636,461,056	\$75,790	0.06%	0.04%
Tenants/Other	691,423	\$20,790,088,376	\$30,069	0.00%	0.00%
Condo Owners	797,903	\$85,385,195,637	\$107,012	0.00%	0.00%
Total	6,367,301	\$2,028,976,223,470	\$318,656	0.01%	0.01%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Exposures, Unit Counts and Averages
As of 10/23/13

						Annual Change (%)**					
Exposures (\$)						Exposures					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	250,798,066,574	573,595,663,128	27,708,002,887	N/A	852,101,732,589	1994-1995	NA	12.9	(0.9)	N/A	N/A
1995	72,259,223,184	647,611,806,441	27,471,321,323	N/A	747,342,350,948	1995-1996	(0.3)	1.3	(3.0)	N/A	0.9
1996	72,045,415,920	655,747,424,327	26,641,265,399	N/A	754,434,105,646	1996-1997	(6.9)	1.5	3.6	N/A	0.8
1997	67,060,941,081	665,706,907,693	27,603,802,377	N/A	760,371,651,151	1997-1998	(6.9)	2.1	3.2	N/A	1.3
1998	62,406,306,257	679,581,831,252	28,500,346,256	N/A	770,488,483,765	1998-1999	(0.2)	4.1	2.9	N/A	3.7
1999	62,310,422,803	707,168,630,617	29,321,225,365	N/A	798,800,278,785	1999-2000	28.9	9.0	1.7	N/A	10.3
2000	80,327,371,492	771,151,251,493	29,805,027,583	N/A	881,283,650,568	2000-2001	19.4	3.2	1.8	N/A	4.6
2001	95,903,685,545	795,830,648,826	30,336,699,432	N/A	922,071,033,803	2001-2002	17.9	19.2	12.6	N/A	19.3
2002	113,055,152,173	948,240,567,004	34,158,045,008	4,649,506,167	1,100,103,270,352	2002-2003	8.5	8.3	(0.1)	78.7	8.4
2003	122,711,546,221	1,027,400,432,961	34,109,501,584	8,307,577,221	1,192,529,057,987	2003-2004	(1.7)	12.5	2.7	9.4	10.7
2004	120,567,809,498	1,155,969,925,095	35,014,550,966	9,090,209,248	1,320,642,494,807	2004-2005	4.1	17.2	3.7	16.6	15.6
2005	125,518,806,067	1,354,455,492,240	36,309,216,467	10,602,304,913	1,526,885,819,687	2005-2006	8.6	19.4	4.8	N/A	17.3
2006	136,340,614,829	1,617,264,717,950	38,069,099,793	N/A	1,791,674,432,572	2006-2007	37.0	11.2	(1.5)	N/A	12.9
2007	186,827,864,101	1,798,433,070,223	37,500,069,047	N/A	2,022,761,003,371	2007-2008	5.9	4.5	(0.4)	N/A	4.6
2008	197,900,227,178	1,880,244,332,666	37,368,104,549	N/A	2,115,512,664,393	2008-2009	7.4	2.0	(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	1,919,117,708,514	35,542,039,480	N/A	2,164,513,724,257	2010-2011	(3.2)	(2.0)	(4.8)	N/A	(2.2)
2011	203,072,396,562	1,880,455,711,002	33,837,366,975	N/A	2,117,365,474,539	2011-2012	(1.8)	(1.9)	(6.7)	N/A	(1.9)
2012	199,485,272,089	1,845,240,508,195	31,554,972,369	N/A	2,076,280,752,653	2012-2013	(0.1)	(2.4)	(9.2)	N/A	(2.3)
2013	199,227,209,260	1,801,112,553,154	28,636,461,056	N/A	2,028,976,223,470	Avg. 95-13	6.4	6.1	0.3	N/A	5.9

Unit Counts						Unit Counts					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	667,009	4,523,478	630,092	N/A	5,820,579	1994-1995	NA	3.1	(0.1)	N/A	N/A
1995	217,433	4,662,527	629,593	N/A	5,509,553	1995-1996	7.1	(1.6)	(6.1)	N/A	(1.8)
1996	232,810	4,589,144	590,981	N/A	5,412,935	1996-1997	(14.4)	2.9	1.7	N/A	2.0
1997	199,267	4,722,716	601,167	N/A	5,523,150	1997-1998	(13.8)	(0.6)	(0.5)	N/A	(1.0)
1998	171,866	4,695,966	598,446	N/A	5,466,278	1998-1999	(23.1)	(1.4)	1.5	N/A	(1.8)
1999	132,195	4,627,958	607,162	N/A	5,367,315	1999-2000	(8.9)	4.2	(0.2)	N/A	3.4
2000	120,422	4,820,714	606,046	N/A	5,547,182	2000-2001	39.5	1.2	(2.1)	N/A	1.6
2001	167,961	4,877,216	593,148	N/A	5,638,325	2001-2002	13.2	0.3	(0.3)	N/A	3.7
2002	190,197	4,889,766	591,094	174,492	5,845,549	2002-2003	(5.4)	(0.1)	(2.3)	99.5	2.5
2003	179,954	4,885,715	577,547	348,037	5,991,253	2003-2004	(15.1)	2.3	(2.5)	(5.9)	0.8
2004	152,720	4,998,614	562,979	327,482	6,041,795	2004-2005	(4.6)	4.6	(3.3)	2.9	3.6
2005	145,657	5,229,215	544,433	336,976	6,256,281	2005-2006	(2.7)	9.8	(4.1)	N/A	2.4
2006	141,782	5,742,372	522,009	N/A	6,406,163	2006-2007	36.7	0.5	(6.0)	N/A	0.7
2007	193,852	5,768,968	490,926	N/A	6,453,746	2007-2008	(3.6)	(0.6)	(1.9)	N/A	(0.8)
2008	186,851	5,736,170	481,647	N/A	6,404,668	2008-2009	4.8	0.4	(2.7)	N/A	0.3
2009	195,884	5,757,481	468,744	N/A	6,422,109	2009-2010	(0.8)	0.2	(3.4)	N/A	(0.1)
2010	194,310	5,767,950	452,889	N/A	6,415,149	2010-2011	(0.6)	0.3	(4.1)	N/A	(0.0)
2011	193,114	5,784,513	434,355	N/A	6,411,982	2011-2012	(1.5)	(0.2)	(7.3)	N/A	(0.7)
2012	190,256	5,775,624	402,433	N/A	6,368,313	2012-2013	(1.3)	0.5	(6.1)	N/A	(0.0)
2013	187,700	5,801,762	377,839	N/A	6,367,301	Avg. 95-13	0.3	1.3	(2.8)	N/A	0.8

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	332,721	78,478	N/A	337,407	2010-2011	(2.6)	(2.3)	(0.7)	N/A	(2.1)
2011	1,051,567	325,085	77,903	N/A	330,220	2011-2012	(0.3)	(1.7)	0.7	N/A	(1.3)
2012	1,048,510	319,488	78,410	N/A	326,033	2012-2013	1.2	(2.8)	(3.3)	N/A	(2.3)
2013	1,061,413	310,442	75,790	N/A	318,656	Avg. 95-13	7.4	4.7	3.2	N/A	5.0

* 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.

2014 Ratemaking Formula Report
2013 Reported Exposures as of 3/5/14

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	10,284	5.48%	\$4,593,373,600	\$446,652	2.32%
1994 or Earlier	137,688	73.42%	\$129,367,390,824	\$939,569	65.39%
1995-2001	14,375	7.67%	\$20,110,801,676	\$1,399,012	10.16%
2002 or Later	25,182	13.43%	\$43,776,513,056	\$1,738,405	22.13%
TOTAL	187,529	100.00%	\$197,848,079,156	\$4,523,639	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	170,957	91.16%	\$152,238,794,079	\$890,509	76.95%
Credit is Given to Policyholder	16,572	8.84%	\$45,609,285,077	\$2,752,190	23.05%
TOTAL	187,529	100.00%	\$197,848,079,156	\$3,642,699	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	40,925	21.82%	\$30,298,923,700	\$740,352	15.31%
Gable, Other, or Unknown	146,604	78.18%	\$167,549,155,456	\$1,142,869	84.69%
TOTAL	187,529	100.00%	\$197,848,079,156	\$1,883,221	100.00%

2014 Ratemaking Formula Report
2013 Reported Exposures as of 3/5/14

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	48,589	1.13%	\$10,809,956,377	\$222,477	0.64%
1994 or Earlier	2,642,178	61.27%	\$892,190,239,230	\$337,672	52.64%
1995-2001	632,780	14.67%	\$303,779,788,553	\$480,072	17.92%
2002 or Later	988,889	22.93%	\$488,157,284,981	\$493,642	28.80%
TOTAL	4,312,436	100.00%	\$1,694,937,269,141	\$1,533,864	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,732,855	86.56%	\$1,370,552,658,516	\$367,159	80.86%
Credit is Given to Policyholder	579,581	13.44%	\$324,384,610,625	\$559,688	19.14%
TOTAL	4,312,436	100.00%	\$1,694,937,269,141	\$926,847	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,196,210	27.74%	\$607,077,894,678	\$507,501	35.82%
Gable, Other, or Unknown	3,116,226	72.26%	\$1,087,859,374,463	\$349,095	64.18%
TOTAL	4,312,436	100.00%	\$1,694,937,269,141	\$856,596	100.00%

2014 Ratemaking Formula Report
2013 Reported Exposures as of 3/5/14

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	377,839	100.00%	\$28,636,461,056	\$75,790	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	377,839	100.00%	\$28,636,461,056	\$75,790	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	377,839	100.00%	\$28,636,461,056	\$75,790	100.00%
Credit is Given to Policyholder	0	0.00%	\$0	\$0	0.00%
TOTAL	377,839	100.00%	\$28,636,461,056	\$75,790	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	22	0.01%	\$201,000	\$9,136	0.00%
Gable, Other, or Unknown	377,817	99.99%	\$28,636,260,056	\$75,794	100.00%
TOTAL	377,839	100.00%	\$28,636,461,056	\$84,930	100.00%

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2013 Reported Exposures as of 3/5/14

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	403,222	58.32%	\$8,249,329,776	\$20,459	39.68%
1994 or Earlier	143,626	20.77%	\$5,857,636,464	\$40,784	28.18%
1995-2001	52,122	7.54%	\$2,411,937,549	\$46,275	11.60%
2002 or Later	92,453	13.37%	\$4,271,184,587	\$46,198	20.54%
TOTAL	691,423	100.00%	\$20,790,088,376	\$153,716	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	683,866	98.91%	\$19,391,097,448	\$28,355	93.27%
Credit is Given to Policyholder	7,557	1.09%	\$1,398,990,928	\$185,125	6.73%
TOTAL	691,423	100.00%	\$20,790,088,376	\$213,480	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	19,589	2.83%	\$1,819,544,592	\$92,886	8.75%
Gable, Other, or Unknown	671,834	97.17%	\$18,970,543,784	\$28,237	91.25%
TOTAL	691,423	100.00%	\$20,790,088,376	\$121,123	100.00%

2014 Ratemaking Formula Report
2013 Reported Exposures as of 3/5/14

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	8,094	1.01%	\$824,473,362	\$101,862	0.97%
1994 or Earlier	553,424	69.36%	\$49,620,565,958	\$89,661	58.11%
1995-2001	85,265	10.69%	\$12,589,131,682	\$147,647	14.74%
2002 or Later	151,120	18.94%	\$22,351,024,635	\$147,902	26.18%
TOTAL	797,903	100.00%	\$85,385,195,637	\$487,073	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	691,633	86.68%	\$64,050,153,509	\$92,607	75.01%
Credit is Given to Policyholder	106,270	13.32%	\$21,335,042,128	\$200,763	24.99%
TOTAL	797,903	100.00%	\$85,385,195,637	\$293,370	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	96,156	12.05%	\$12,110,424,639	\$125,946	14.18%
Gable, Other, or Unknown	701,747	87.95%	\$73,274,770,998	\$104,418	85.82%
TOTAL	797,903	100.00%	\$85,385,195,637	\$230,363	100.00%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2014 Calculation of Layer of Coverage
Using 6/30/2013 FHCF Premium and Exposure Data as of 10/23/2013

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%	561	1,298,191,737	471,227	457,886	1,017,523
1	75%	0	0	0	0	0
1	90%	187,139	197,929,017,523	179,708,197	180,194,639	200,216,265
2	45%	13,418	4,938,007,249	812,961	879,939	1,955,419
2	75%	0	0	0	0	0
2	90%	4,299,018	1,689,999,261,892	982,369,970	979,007,827	1,087,786,474
3	45%	253	15,425,919	6,854	6,854	15,232
3	75%	0	0	0	0	0
3	90%	377,586	28,621,035,137	37,184,942	37,184,942	41,316,602
4	45%	98,682	930,612,249	191,075	215,163	478,139
4	75%	0	0	0	0	0
4	90%	592,741	19,859,476,127	9,067,208	9,026,055	10,028,950
6	45%	1,461	133,631,616	46,444	53,818	119,596
6	75%	0	0	0	0	0
6	90%	796,442	85,251,564,021	65,560,781	64,844,854	72,049,838
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	187,700	199,227,209,260	180,179,424	180,652,524	201,233,788
2	xx	4,312,436	1,694,937,269,141	983,182,932	979,887,765	1,089,741,893
3	xx	377,839	28,636,461,056	37,191,796	37,191,796	41,331,834
4	xx	691,423	20,790,088,376	9,258,283	9,241,217	10,507,089
6	xx	797,903	85,385,195,637	65,607,225	64,898,672	72,169,434
xx	45%	114,375	7,315,868,770	1,528,562	1,613,659	3,585,909
xx	75%	0	0	0	0	0
xx	90%	6,252,926	2,021,660,354,700	1,273,891,099	1,270,258,316	1,411,398,129
Section I Total		6,367,301	2,028,976,223,470	1,275,419,660	1,271,871,975	1,414,984,038
Section II Total		0	0	0	0	0
Grand Total		6,367,301	2,028,976,223,470	1,275,419,660	1,271,871,975	1,414,984,038
Weighted Average Coverage Multiples - Section I Only						
	Risks	Exposure		Premium		
1	Commercial	0.89866	0.89707			0.89772
2	Residential	0.89860	0.89869			0.89919
3	Mobile Home	0.89970	0.89976			0.89983
4	Tenants	0.83577	0.87986			0.87952
6	Condos	0.89918	0.89930			0.89925
	Total	0.89192	0.89838			0.89886
Weighted Average Coverage Multiple - Sections I and II						
	Total	0.89192	0.89838			0.89886

Florida Hurricane Catastrophe Fund
2014 Calculation of Layer of Coverage
Using 6/30/2013 FHCF Premium and Exposure Data as of 10/23/2013

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	
2012	Total	2,076,280,752,653	-	2,076,280,752,653	
Growth in exposure, 2004 to 2012			57.217%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2013 Retention (Actual, based on premiums paid)			6,907,733,590		
2014 Target Retention			7,074,786,268	Increase 2013 to 2014	[1c]=(1+[1a])x[1b]
2014 Selected Retention			7,075,000,000	2.42%	[1d]=[1c], rnd'd to \$M

2. Allocate Retention to Sections I and II

2013 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I	1,414,984,038	100.000%	[2a]	
	Section II	-	0.000%	[2b]	
	Total	1,414,984,038	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>					
2014 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I	7,075,000,000	100.000%	[2d]	
	Section II	-	0.000%	[2e]	
	Total	7,075,000,000	100.000%	[2f]=[2d]+[2e]	

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average		\$11,800,000,000		[3a]	
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 15, 2013 Page 11					
Dollar growth in cash balance over prior calendar year					
Cash Balance @ 12/31/2012	\$	8,453,000,000		[3b]	
Est Cash Balance @ 12/31/2013	\$	9,707,000,000		[3c]	
Change in Cash Balance	\$	1,254,000,000		[3d]=[3c]-[3b]	
2013 Statutory Maximum Coverage Limit		17,000,000,000		[3e]=[3g prior year]	
2014 Statutory Coverage Limit Prior to Change in Cash Balance Limit		17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion),0)	
2014 Statutory Coverage Limit	\$	17,000,000,000	0.00%	[3g]=[3e]+min([3f]-[3e],[3d])	

Florida Hurricane Catastrophe Fund
2014 Calculation of Layer of Coverage
Using 6/30/2013 FHCF Premium and Exposure Data as of 10/23/2013

4. Allocate Limit to Sections I and II

Total FHCF Capacity		17,000,000,000		[4a]
Pure Loss		16,190,476,190		[4b] = [4a]/1.05
Loss Adjustment Expenses		809,523,810		[4c] = [4a] - [4b]
Actual Coverage FHCF Premium				
Section I		1,271,871,975	100.000%	[4d]
Section II		-	0.000%	[4e]
Total		1,271,871,975	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	7,075,000,000	[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	89.886%	[5d]
Top of Loss Layer	25,087,241,661	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses:	89.886% of \$18,012,241,661 xs \$7,075,000,000 (Modeled losses are Section I losses only, no LAE)
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Sections I and II

Retention	7,075,000,000	[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	89.886%	[5i]
Top of Loss Layer	25,087,241,661	[5j]=[5f]+[5g]/[5i]

Layer used for FHCF publications:	
Loss only:	89.886% of \$18,012,241,661 xs \$7,075,000,000
Loss + LAE:	89.886% of \$18,912,853,744 xs \$7,075,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
2014 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	\$7,075,000,000	10.45%	9.6	42.42%	66.84%
Exhaust FHCF Projected Cash Balance	\$11,000,000,000	4.17%	24.0	19.19%	34.69%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.89%	34.6	13.65%	25.44%
Exhaust FHCF limit	\$17,000,000,000	2.89%	34.6	13.65%	25.44%
Annual Aggregate					
Exhaust FHCF Projected Cash Balance	\$11,000,000,000	4.26%	23.49	19.55%	35.27%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.97%	33.69	13.99%	26.02%
Exhaust FHCF limit	\$17,000,000,000	2.97%	33.69	13.99%	26.02%
Expected Annual Losses					
Adjusted Gross losses at 100% coverage	\$3,315,088,198				
Loss to Mandatory FHCF layer, at actual coverage					
Loss only	\$887,014,901				
Loss + LAE	\$931,365,646				

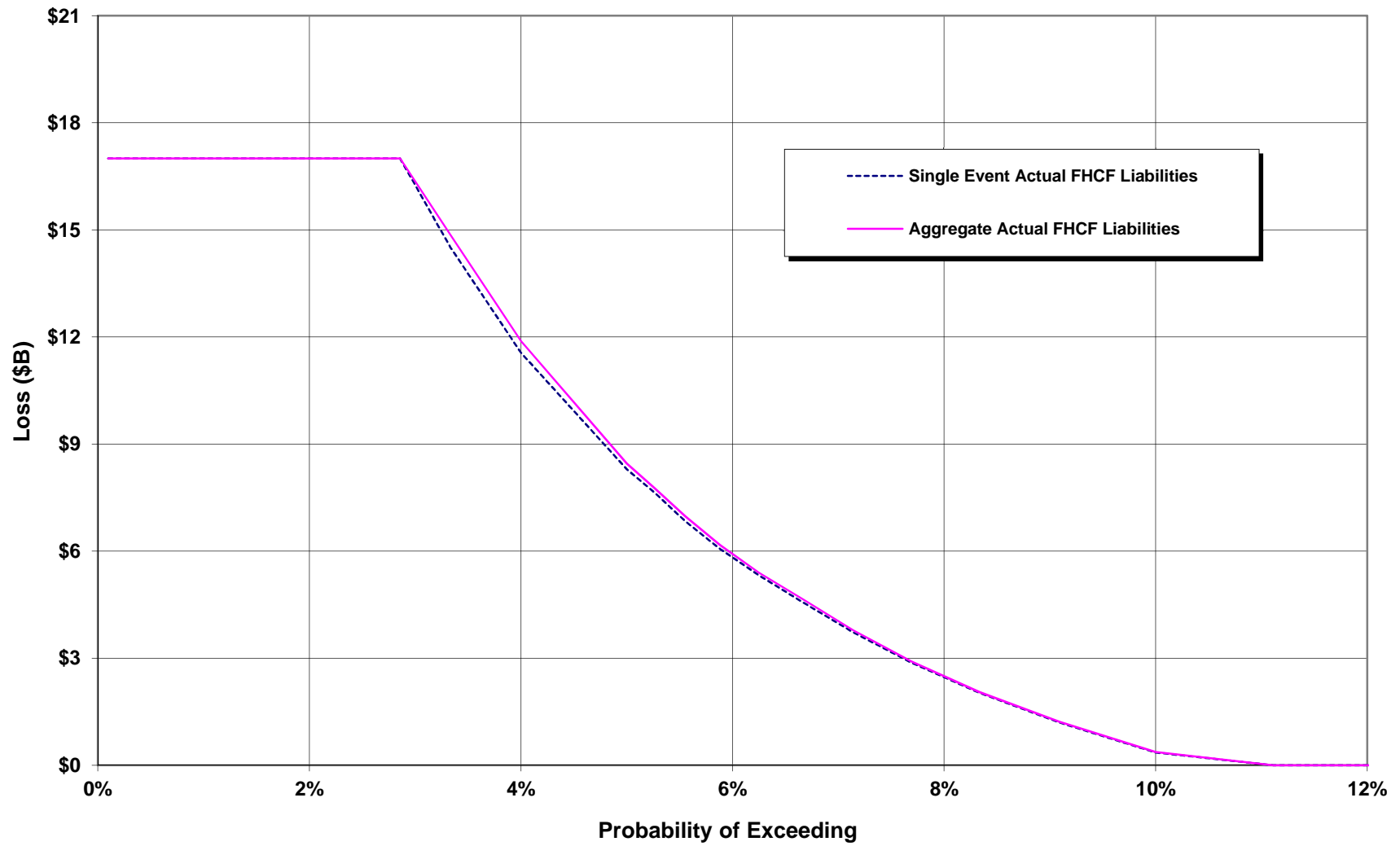
Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Return Time	Probability of Exceedance	Traditional FHCF Only Layer			Single Event Actual Liabilities	Aggregate Actual Liabilities
		Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)		
1000	0.0010	\$114,622,605,461	\$120,576,541,602	\$116,855,195,259	\$17,000,000,000	\$17,000,000,000
900	0.0011	\$110,445,645,366	\$117,622,911,003	\$113,034,198,357	\$17,000,000,000	\$17,000,000,000
800	0.0013	\$106,813,674,074	\$112,763,709,214	\$108,849,527,541	\$17,000,000,000	\$17,000,000,000
700	0.0014	\$103,164,283,943	\$107,428,107,786	\$102,771,718,555	\$17,000,000,000	\$17,000,000,000
600	0.0017	\$100,288,686,251	\$102,550,550,192	\$98,403,695,094	\$17,000,000,000	\$17,000,000,000
500	0.0020	\$94,617,754,050	\$97,596,150,048	\$92,888,360,820	\$17,000,000,000	\$17,000,000,000
400	0.0025	\$88,379,078,351	\$90,581,803,817	\$85,404,647,833	\$17,000,000,000	\$17,000,000,000
300	0.0033	\$79,644,727,045	\$81,590,393,023	\$76,450,523,045	\$17,000,000,000	\$17,000,000,000
250	0.0040	\$75,923,977,662	\$77,786,257,758	\$71,198,391,447	\$17,000,000,000	\$17,000,000,000
200	0.0050	\$69,437,446,968	\$69,863,059,870	\$64,612,678,458	\$17,000,000,000	\$17,000,000,000
150	0.0067	\$60,810,267,328	\$60,215,155,755	\$55,075,541,960	\$17,000,000,000	\$17,000,000,000
100	0.0100	\$50,810,382,340	\$49,457,797,957	\$43,730,563,136	\$17,000,000,000	\$17,000,000,000
90	0.0111	\$47,639,143,790	\$46,511,641,860	\$40,482,270,847	\$17,000,000,000	\$17,000,000,000
80	0.0125	\$44,742,050,370	\$43,334,236,210	\$37,342,426,381	\$17,000,000,000	\$17,000,000,000
70	0.0143	\$41,446,499,474	\$40,132,991,305	\$33,947,090,240	\$17,000,000,000	\$17,000,000,000
65	0.0154	\$39,850,831,232	\$38,202,834,998	\$32,008,445,757	\$17,000,000,000	\$17,000,000,000
60	0.0167	\$37,728,434,679	\$36,708,984,432	\$30,222,558,129	\$17,000,000,000	\$17,000,000,000
55	0.0182	\$36,020,690,418	\$34,752,472,007	\$28,382,581,129	\$17,000,000,000	\$17,000,000,000
50	0.0200	\$33,988,619,913	\$32,504,145,670	\$26,120,845,401	\$17,000,000,000	\$17,000,000,000
45	0.0222	\$31,656,037,713	\$30,201,698,953	\$23,834,639,505	\$17,000,000,000	\$17,000,000,000
40	0.0250	\$29,395,749,756	\$27,990,816,275	\$21,398,931,349	\$17,000,000,000	\$17,000,000,000
35	0.0286	\$26,853,708,694	\$25,304,148,198	\$18,703,635,989	\$17,000,000,000	\$17,000,000,000
30	0.0333	\$23,929,269,935	\$22,449,747,327	\$15,746,083,794	\$14,510,726,065	\$14,864,769,909
25	0.0400	\$20,881,392,100	\$19,321,529,973	\$12,585,602,133	\$11,558,306,482	\$11,881,181,526
20	0.0500	\$17,325,011,302	\$15,860,893,179	\$8,955,308,933	\$8,292,148,576	\$8,454,077,121
19	0.0526	\$16,525,713,742	\$15,169,929,248	\$8,225,863,733	\$7,640,015,041	\$7,765,459,227
18	0.0556	\$15,859,790,655	\$14,312,174,509	\$7,385,350,170	\$6,830,463,913	\$6,971,989,506
17	0.0588	\$14,988,691,590	\$13,494,261,415	\$6,529,437,237	\$6,058,515,431	\$6,163,982,323
16	0.0625	\$14,137,000,279	\$12,712,807,201	\$5,715,116,318	\$5,320,976,934	\$5,395,239,234
15	0.0667	\$13,201,964,669	\$11,910,504,023	\$4,926,447,249	\$4,563,761,132	\$4,650,712,252
14	0.0714	\$12,338,069,836	\$11,019,699,303	\$4,001,599,236	\$3,723,017,346	\$3,777,628,309
13	0.0769	\$11,349,376,318	\$10,118,509,510	\$3,076,833,152	\$2,872,472,102	\$2,904,621,711
12	0.0833	\$10,277,057,186	\$9,222,136,730	\$2,171,836,090	\$2,026,473,167	\$2,050,277,655
11	0.0909	\$9,326,506,843	\$8,345,018,828	\$1,288,818,526	\$1,198,647,036	\$1,216,682,896
10	0.1000	\$8,294,102,717	\$7,450,888,827	\$390,009,359	\$354,764,842	\$368,180,397
9	0.1111	\$7,249,481,050	\$6,525,701,409	\$0	\$0	\$0
8	0.1250	\$6,167,597,921	\$5,577,569,749	\$0	\$0	\$0
7	0.1429	\$5,094,214,912	\$4,577,485,839	\$0	\$0	\$0
6	0.1667	\$3,790,958,194	\$3,462,707,204	\$0	\$0	\$0
5	0.2000	\$2,518,239,291	\$2,410,122,532	\$0	\$0	\$0
4	0.2500	\$1,429,529,987	\$1,473,562,069	\$0	\$0	\$0
3	0.3333	\$512,253,079	\$597,773,219	\$0	\$0	\$0

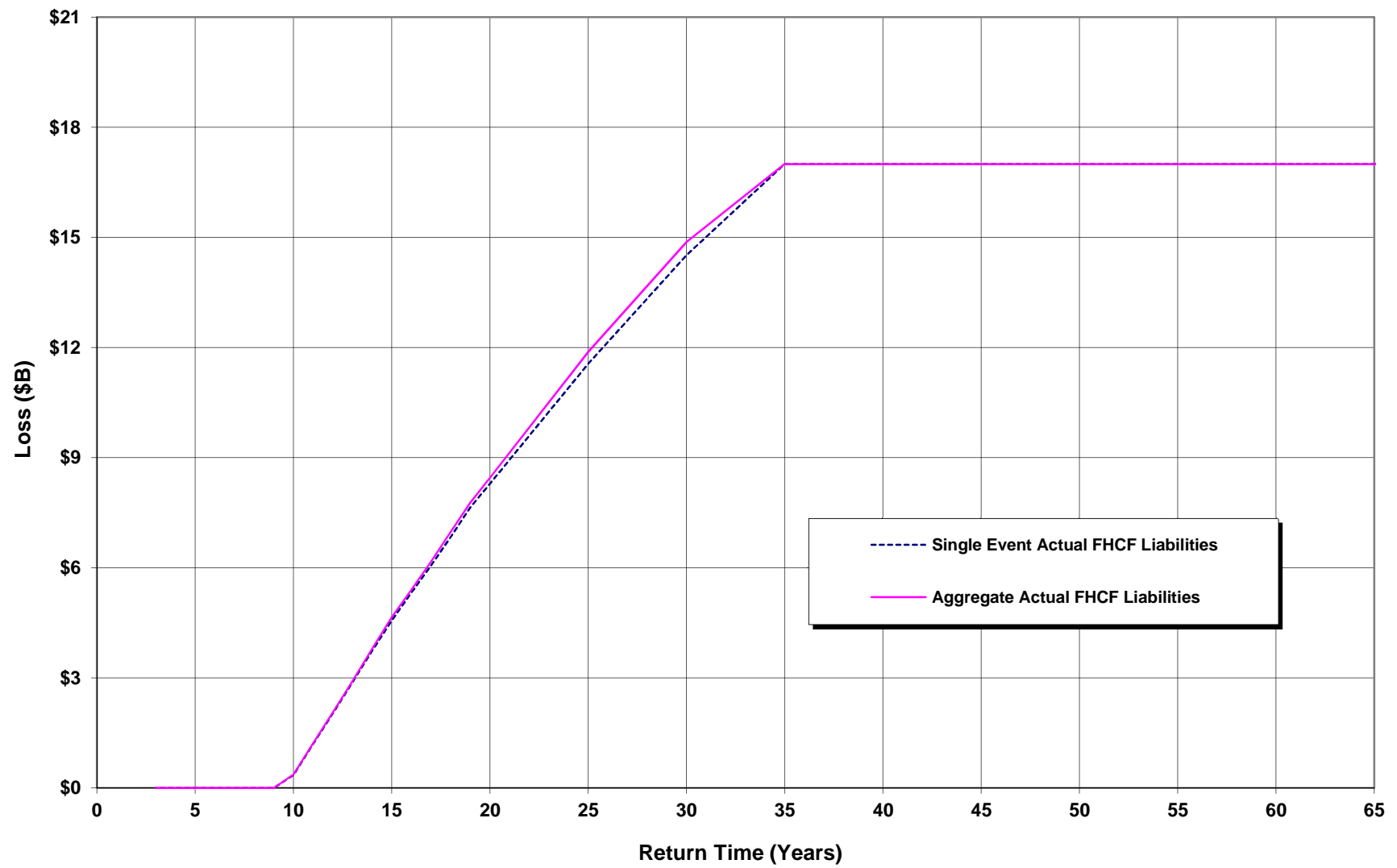
Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2014 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

2014 Actual FHCF Liabilities



2014 Actual FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Allocation of Excess Losses to Type of Business at Coverage Level

	Evaluated	Residential	Tenants	Condos	Mobile Home	Commercial	Total
(1) Coverage Selection by Type of Business	10/08/13	89.919%	87.952%	89.925%	89.983%	89.772%	89.886%
(2) Coverage Selection by Type of Business	10/08/13	89.919%	87.952%	89.925%	89.983%	89.772%	89.886%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		76.77%	0.84%	5.23%	2.94%	14.22%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		69.03%	0.74%	4.71%	2.64%	12.77%	89.89%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		76.79%	0.82%	5.24%	2.94%	14.21%	100.00%
(6) Balance Adjustment to Allocation (5)/Total (5)		76.80%	0.82%	5.24%	2.94%	14.21%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		76.82%	0.80%	5.24%	2.94%	14.21%	100.00%
(8) Rate Change by Type of Business Excluding Effect of Change in Cash Build Up		0.02%	9.79%	2.97%	0.87%	0.37%	0.32%
Rate Change by Type of Business Including Effect of Change in Cash Build Up		0.02%	9.79%	2.97%	0.87%	0.37%	0.32%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2014 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 2014 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
2014 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	2014 Adjusted Load	2013 Adjusted Load	2013/2014 Weighted Load	2014 Selected Load
Commercial Residential	507,923,467	510,295,944	1.00467	0.467%	50%	0.234%	0.241%	0.236%	0.240%
Residential	2,473,003,031	2,484,894,385	1.00481	0.481%	100%	0.481%	0.485%	0.482%	0.480%
Mobile Home	78,193,410	78,506,260	1.00400	0.400%	100%	0.400%	0.424%	0.408%	0.410%
Tenants	33,827,123	33,842,157	1.00044	0.044%	100%	0.044%	-0.690%	0.030%	0.030%
Condo	196,022,575	196,342,823	1.00163	0.163%	100%	0.163%	0.163%	0.163%	0.160%
Total	3,288,969,606	3,303,881,569	1.00453						

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

Notes:

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

(1) Based on AIR study (Deliverable 2) completed in 2014

(2) Based on AIR study (Deliverable 5) completed in 2014

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgementally Selected

(6) = (4) * (5)

(7) Indication in 2013

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

EXHIBIT

VIII

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
RMS 2014 Retention Limit Study: Adjustment to Expected FHCF Layer Losses

	2014 (WTD)	RMS Adjusted Aggregate Run	RMS/WTB	
1 Wtd Ave. Expected Gross Loss Adjusted	3,315,088,198	3,309,348,794	99.827%	Ex. 2 (7)
2 Expected FHCF Wtd Ave. Aggregate Layer Loss and LAE at Coverage Level	931,365,646	947,288,594	101.710%	Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		950,227,664		(2a)/(2)
3 RMS Adjustment Factor		1.003102614		
4 Indicated Adjustment Factor		Factors 0.310%	RMS (2c)-1.00	Weights 67%
5 Prior Selected Factor (2013)		-0.73%		33%
6 Current Year Selected Factor Weighted (2/3 Indicated , 1/3 Prior)		-0.0371%		Ex. 2 (15)

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Retention and Limit Adjustment Factor Calculation
Prior Study Results

	2000 Study	2001 Study	2004 Study	Selected 2007-2012	2013 Study	Selected 2013	2014 Study	Selected 2014
1 Retention Adjustment Factor	11.0561%	10.3404%	4.8103%	8.7356%				
2 Implied Limit Factor (additive)	-6.4396%	-9.1060%	-8.5325%	-8.0260%				
3 Retention and Limit Combined Factor	4.6166%	1.2344%	-3.7222%					
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%	0.3103%	-0.3710%
Final Weighting (Study vs Prior selection)				33.3%	66.7%	33.3%	66.7%	

2001 -2003 Selection	2.9255%
2004 - 2006 Selection	1.5882%
2007-2012 Selection	1.5959%
2013 Selection	-0.7347%
2014 Selection	-0.0371%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

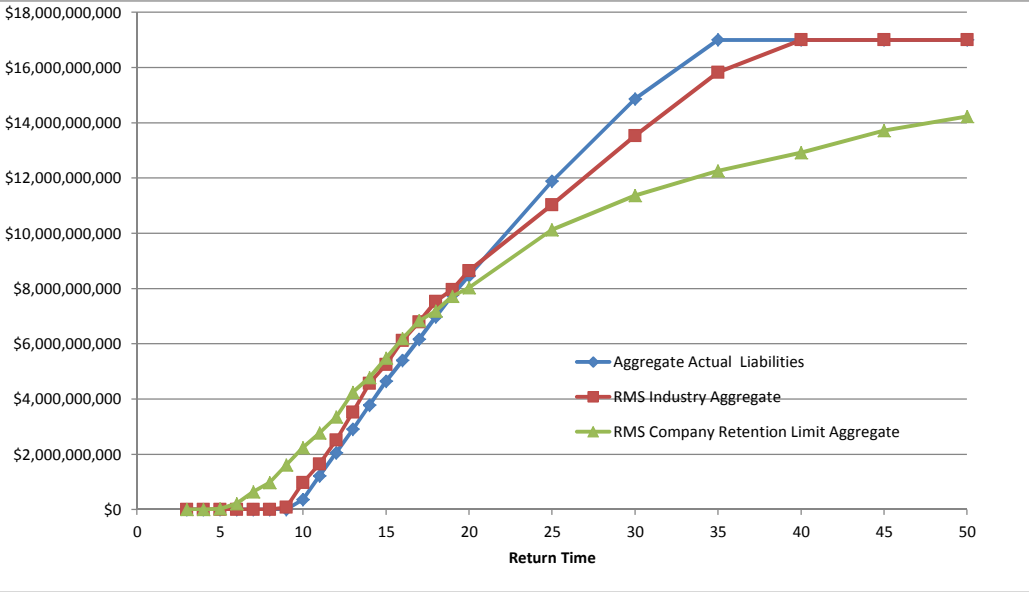
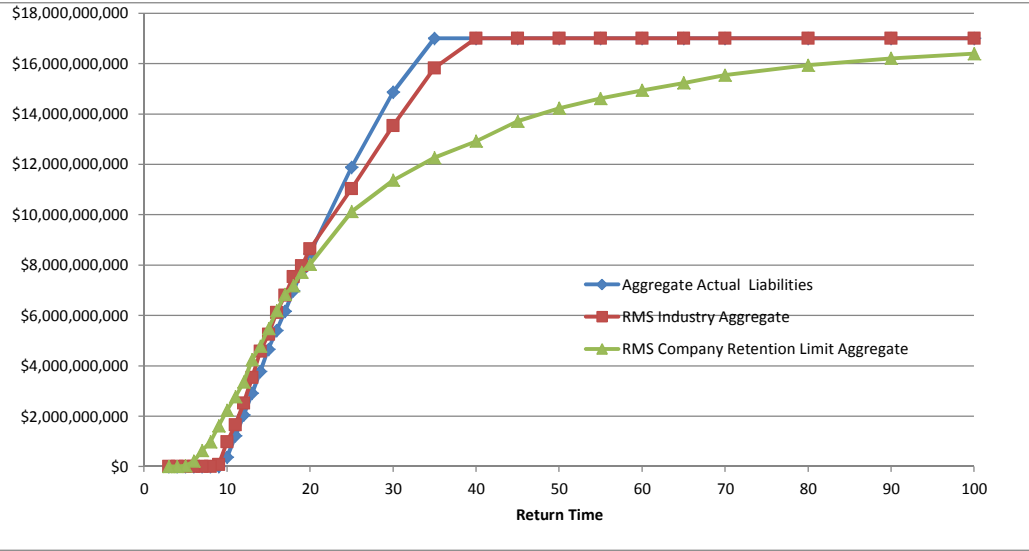
					Traditional FHCF Only Layer				
Return Time	Probability of Exceedance	FHCF Layer			Single Event Actual Liabilities	Aggregate Actual Liabilities	FHCF Layer adj RMS Section I Gross Per Event (100% Coverage, no LAE)	RMS Industry Aggregate	RMS Company Retention Limit Aggregate
		Uniform Weighted Section I Gross	Weighted Section I Gross	Section I Excess Retention Aggregate (100% Coverage, no LAE)					
1000	0.0010	\$114,622,605,461	\$120,576,541,602	\$116,855,195,259	\$17,000,000,000	\$17,000,000,000	134,931,259,288	17,000,000,000	16,999,808,711
900	0.0011	\$110,445,645,366	\$117,622,911,003	\$113,034,198,357	\$17,000,000,000	\$17,000,000,000	118,955,004,665	17,000,000,000	16,999,789,360
800	0.0013	\$106,813,674,074	\$112,763,709,214	\$108,849,527,541	\$17,000,000,000	\$17,000,000,000	115,023,621,327	17,000,000,000	16,999,711,613
700	0.0014	\$103,164,283,943	\$107,428,107,786	\$102,771,718,555	\$17,000,000,000	\$17,000,000,000	108,257,074,946	17,000,000,000	16,999,656,737
600	0.0017	\$100,288,686,251	\$102,550,550,192	\$98,403,695,094	\$17,000,000,000	\$17,000,000,000	104,589,003,806	17,000,000,000	16,999,435,843
500	0.0020	\$94,617,754,050	\$97,596,150,048	\$92,888,360,820	\$17,000,000,000	\$17,000,000,000	95,664,153,307	17,000,000,000	16,996,590,235
400	0.0025	\$88,379,078,351	\$90,581,803,817	\$85,404,647,833	\$17,000,000,000	\$17,000,000,000	85,570,482,716	17,000,000,000	16,976,299,519
300	0.0033	\$79,644,727,045	\$81,590,393,023	\$76,450,523,045	\$17,000,000,000	\$17,000,000,000	74,048,690,206	17,000,000,000	16,966,134,345
250	0.0040	\$75,923,977,662	\$77,786,257,758	\$71,198,391,447	\$17,000,000,000	\$17,000,000,000	68,034,018,397	17,000,000,000	16,946,316,685
200	0.0050	\$69,437,446,968	\$69,863,059,870	\$64,612,678,458	\$17,000,000,000	\$17,000,000,000	61,571,064,100	17,000,000,000	16,903,580,740
150	0.0067	\$60,810,267,328	\$60,215,155,755	\$55,075,541,960	\$17,000,000,000	\$17,000,000,000	56,031,866,825	17,000,000,000	16,789,748,751
100	0.0100	\$50,810,382,340	\$49,457,797,957	\$43,730,563,136	\$17,000,000,000	\$17,000,000,000	45,588,826,207	17,000,000,000	16,393,209,793
90	0.0111	\$47,639,143,790	\$46,511,641,860	\$40,482,270,847	\$17,000,000,000	\$17,000,000,000	43,678,466,376	17,000,000,000	16,208,557,283
80	0.0125	\$44,742,050,370	\$43,334,236,210	\$37,342,426,381	\$17,000,000,000	\$17,000,000,000	40,343,990,204	17,000,000,000	15,933,077,392
70	0.0143	\$41,446,499,474	\$40,132,991,305	\$33,947,090,240	\$17,000,000,000	\$17,000,000,000	37,700,265,288	17,000,000,000	15,540,413,383
65	0.0154	\$39,850,831,232	\$38,202,834,998	\$32,008,445,757	\$17,000,000,000	\$17,000,000,000	36,147,944,613	17,000,000,000	15,229,264,611
60	0.0167	\$37,728,434,679	\$36,708,984,432	\$30,222,558,129	\$17,000,000,000	\$17,000,000,000	34,982,625,381	17,000,000,000	14,940,222,261
55	0.0182	\$36,020,690,418	\$34,752,472,007	\$28,382,581,129	\$17,000,000,000	\$17,000,000,000	33,450,309,621	17,000,000,000	14,617,277,150
50	0.0200	\$33,988,619,913	\$32,504,145,670	\$26,120,845,401	\$17,000,000,000	\$17,000,000,000	31,569,132,928	17,000,000,000	14,228,965,490
45	0.0222	\$31,656,037,713	\$30,201,698,953	\$23,834,639,505	\$17,000,000,000	\$17,000,000,000	29,705,314,955	17,000,000,000	13,715,631,152
40	0.0250	\$29,395,749,756	\$27,990,816,275	\$21,398,931,349	\$17,000,000,000	\$17,000,000,000	27,921,781,840	17,000,000,000	12,917,790,133
35	0.0286	\$26,853,708,694	\$25,304,148,198	\$18,703,635,989	\$17,000,000,000	\$17,000,000,000	26,047,665,837	15,822,625,019	12,260,945,402
30	0.0333	\$23,929,269,935	\$22,449,747,327	\$15,746,083,794	\$14,510,726,065	\$14,864,769,909	23,543,616,918	13,534,496,574	11,365,549,266
25	0.0400	\$20,881,392,100	\$19,321,529,973	\$12,585,602,133	\$11,558,306,482	\$11,881,181,526	20,749,889,127	11,033,044,595	10,123,132,546
20	0.0500	\$17,325,011,302	\$15,860,893,179	\$8,955,308,933	\$8,292,148,576	\$8,454,077,121	17,624,782,164	8,643,629,354	8,031,308,590
19	0.0526	\$16,525,713,742	\$15,169,929,248	\$8,225,863,733	\$7,640,015,041	\$7,765,459,227	16,936,860,256	7,964,440,916	7,714,571,043
18	0.0556	\$15,859,790,655	\$14,312,174,509	\$7,385,350,170	\$6,830,463,913	\$6,971,989,506	16,144,632,473	7,533,426,571	7,180,895,784
17	0.0588	\$14,988,691,590	\$13,494,261,415	\$6,529,437,237	\$6,058,515,431	\$6,163,982,323	15,464,109,241	6,794,009,182	6,830,310,250
16	0.0625	\$14,137,000,279	\$12,712,807,201	\$5,715,116,318	\$5,320,976,934	\$5,395,239,234	14,682,955,052	6,112,770,954	6,184,988,059
15	0.0667	\$13,201,964,669	\$11,910,504,023	\$4,926,447,249	\$4,563,761,132	\$4,650,712,252	13,847,088,195	5,248,336,710	5,482,879,486
14	0.0714	\$12,338,069,836	\$11,019,699,303	\$4,001,599,236	\$3,723,017,346	\$3,777,628,309	12,853,919,797	4,569,991,234	4,779,719,540
13	0.0769	\$11,349,376,318	\$10,118,509,510	\$3,076,833,152	\$2,872,472,102	\$2,904,621,711	12,136,772,196	3,527,471,636	4,242,688,418
12	0.0833	\$10,277,057,186	\$9,222,136,730	\$2,171,836,090	\$2,026,473,167	\$2,050,277,655	10,889,670,443	2,520,592,423	3,349,524,154
11	0.0909	\$9,326,506,843	\$8,345,018,828	\$1,288,818,526	\$1,198,647,036	\$1,216,682,896	9,844,650,258	1,652,768,561	2,771,063,551
10	0.1000	\$8,294,102,717	\$7,450,888,827	\$390,009,359	\$354,764,842	\$368,180,397	8,895,222,359	980,274,250	2,236,922,741
9	0.1111	\$7,249,481,050	\$6,525,701,409	\$0	\$0	\$0	8,052,242,739	79,549,369	1,616,436,382
8	0.1250	\$6,167,597,921	\$5,577,569,749	\$0	\$0	\$0	6,921,017,275	-	977,441,494
7	0.1429	\$5,094,214,912	\$4,577,485,839	\$0	\$0	\$0	5,992,189,107	-	638,416,850
6	0.1667	\$3,790,958,194	\$3,462,707,204	\$0	\$0	\$0	4,887,255,962	-	213,714,025
5	0.2000	\$2,518,239,291	\$2,410,122,532	\$0	\$0	\$0	3,171,212,169	-	28,144,479
4	0.2500	\$1,429,529,987	\$1,473,562,069	\$0	\$0	\$0	1,768,121,966	-	544,353
3	0.3333	\$512,253,079	\$597,773,219	\$0	\$0	\$0	671,216,074	-	-

Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2014 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on FHCF 2014 RMS Special Study Data



EXHIBIT

IX

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

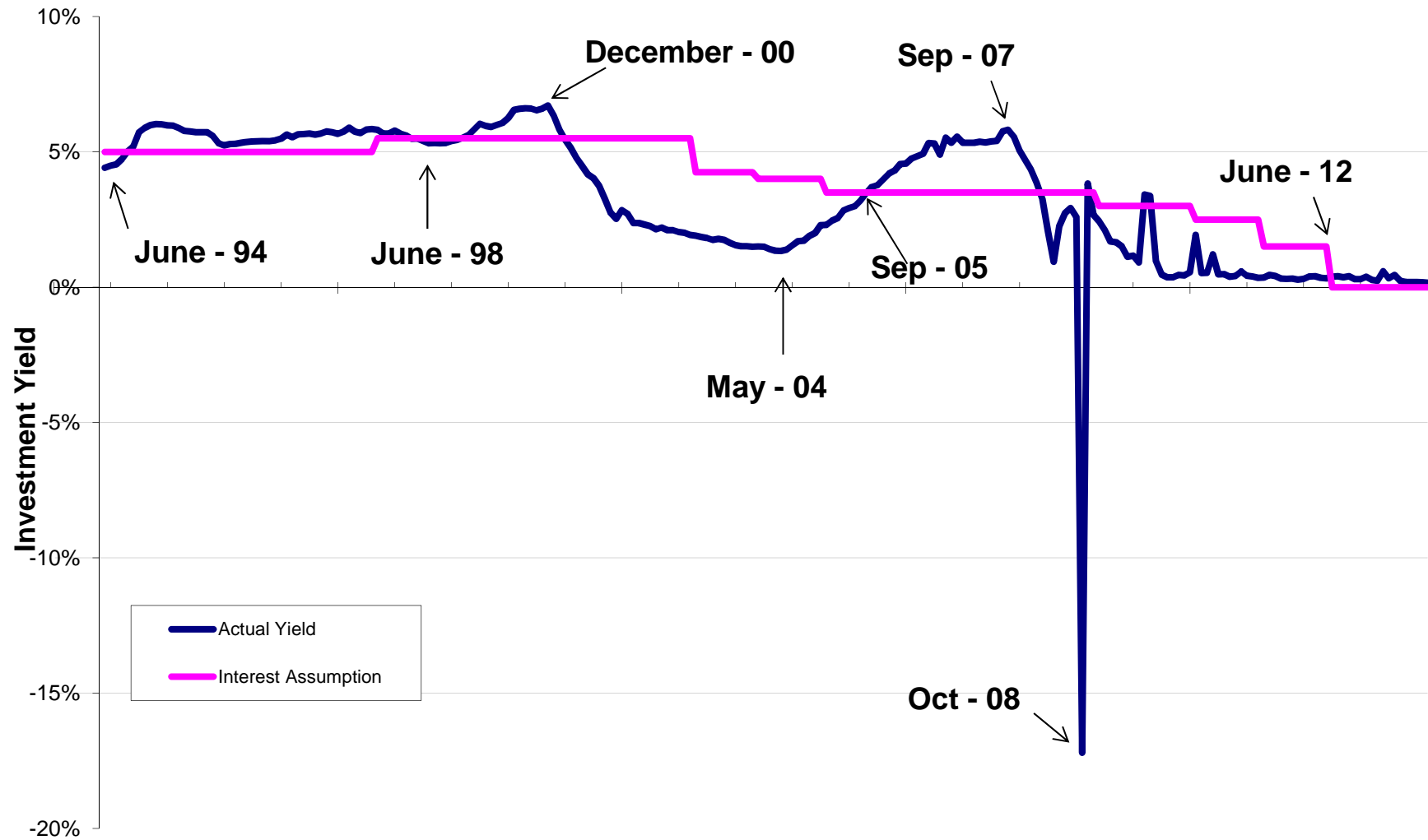
Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	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	01/31/13	0.2637	0.36
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	02/28/13	0.2399	0.34
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	03/31/13	0.5852	0.36
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	04/30/13	0.3249	0.36
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	05/31/13	0.4557	0.37
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	06/30/13	0.2324	0.36
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	07/31/13	0.1884	0.34
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	08/31/13	0.1907	0.32
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	09/30/13	0.1886	0.30
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	10/31/13	0.1849	0.29
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	11/30/13	0.1655	0.28
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	12/31/13	0.2049	0.27
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			

RM Report	Average
1 year	0.27
2 year	0.31
3 year	0.34
4 year	0.49
5 year	0.68
Incept to date	3.34

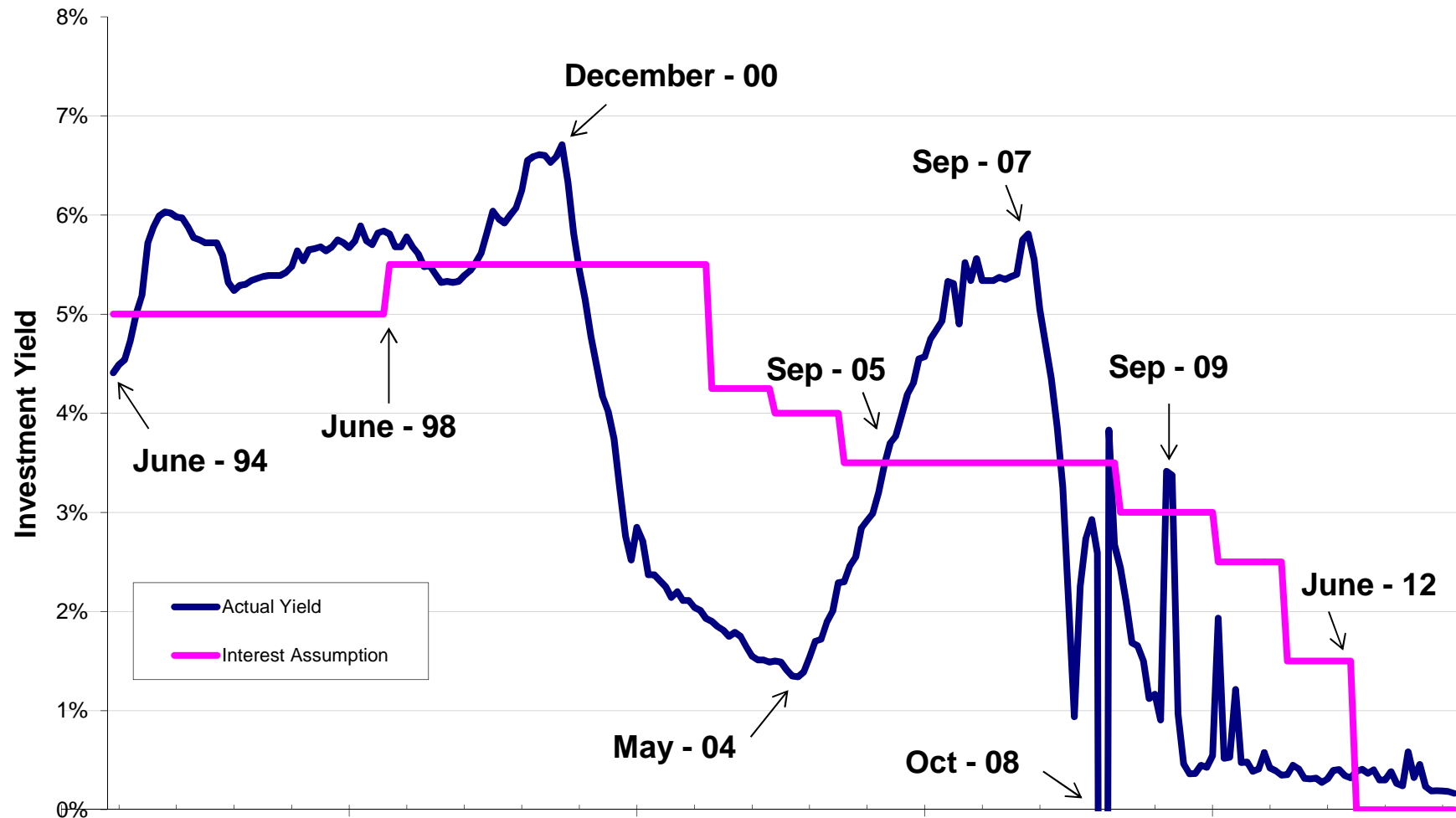
Source: State Board of Administration of Florida
Fixed Income Department
FHCF Portfolio Manager Richard Smith

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

Monthly FHCF Investment Returns



Monthly FHCF Investment Returns



FHCF INVESTMENT INCOME*

(Excludes Finance Corporation)

	<u>Year</u>	<u>Investment Income</u>	35% of <u>Investment Income</u>
1	June 30, 1995	20,183,000	7,064,050
2	June 30, 1996	46,379,000	16,232,650
3	June 30, 1997	74,425,000	26,048,750
4	June 30, 1998	109,979,000	38,492,650
5	June 30, 1999	132,516,000	46,380,600
6	June 30, 2000	173,839,000	60,843,650
7	June 30, 2001	220,915,000	77,320,250
8	June 30, 2002	122,535,000	42,887,250
9	June 30, 2003	104,939,000	36,728,650
10	June 30, 2004	58,127,000	20,344,450
11	June 30, 2005	108,672,000	38,035,200
12	June 30, 2006	103,175,000	36,111,250
13	June 30, 2007	36,065,000	12,622,750
14	June 30, 2008	46,816,000	16,385,600
15	June 30, 2009	7,803,000	2,731,050
16	June 30, 2010	54,298,000	19,004,300
17	June 30, 2011	29,983,000	10,494,050
18	June 30, 2012	26,634,000	9,321,900
19	June 30, 2013	34,638,000	12,123,300
		\$1,511,921,000	\$529,172,350

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

EXHIBIT

X

THIS EXHIBIT INTENTIONALLY LEFT BLANK AND RESERVED FOR FUTURE USE

EXHIBIT

XI

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term: 06/01/2014 to 5/31/2015

2013A Projected Debt Service		
1	Debt Service	29,500,000
2	Total Market Value	2,000,000,000
3	Exp. Default Loading %	0.3%
4	Exp. Default Cost (2)*(3)	6,000,000
Total Projected Liquidity		
5	Facility Cost (1)+(4)	35,500,000

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James - Kapil Bhatia (06/05/2013) plus a judgemental loading for potential asset loss.

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Reimbursement Premium Credits as of 3/5/14

	2013 FHCF Premium (Base Premium)					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	\$176,813,066	\$983,182,932	\$37,191,796	\$9,258,283	\$65,607,225	\$1,272,053,302
FHCF Premium Credits/Debits	\$518,907	-\$3,295,166	\$0	-\$17,066	-\$708,553	-\$3,501,878
Net FHCF Premium	\$177,331,972	\$979,887,765	\$37,191,796	\$9,241,217	\$64,898,672	\$1,268,551,423

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Reimbursement Premium Credits as of 3/5/14

	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	0.29%	-0.34%	0.00%	-0.18%	-1.08%	-0.28%
Net FHCF Premium	100.29%	99.66%	100.00%	99.82%	98.92%	99.72%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Reimbursement Premium Credits as of 3/5/14

	2013 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$197,848,079,156	\$1,694,937,269,141	\$28,636,461,056	\$20,790,088,376	\$85,385,195,637	\$2,027,597,093,366
Debit = 30% or greater	\$0	\$0	\$0	\$0	\$0	\$0
20%<Debit<30%	\$0	\$631,249,905,020	\$0	\$5,008,461,100	\$36,164,239,915	\$672,422,606,035
15%<Debit<20%	\$99,255,055,340	\$0	\$0	\$0	\$671,758,507	\$99,926,813,847
10%<Debit<15%	\$0	\$0	\$0	\$8,039,865,146	\$0	\$8,039,865,146
5%<Debit <10%	\$4,593,373,600	\$228,580,159,802	\$0	\$0	\$0	\$233,173,533,402
0%<Debit<=5%	\$0	\$0	\$0	\$0	\$0	\$0
No Credit/Debit	\$0	\$0	\$28,636,461,056	\$0	\$0	\$28,636,461,056
0%<Credit<=5%	\$29,041,440,343	\$0	\$0	\$0	\$3,820,470,107	\$32,861,910,450
5%<Credit<10%	\$0	\$125,052,882,133	\$0	\$251,942,229	\$8,407,357,975	\$133,712,182,337
10%<Credit<15%	\$0	\$0	\$0	\$0	\$75,750,735	\$75,750,735
15%<Credit<20%	\$0	\$236,314,437,231	\$0	\$388,487,932	\$6,435,373,994	\$243,138,299,157
20%<Credit<30%	\$10,530,778,781	\$126,449,189,220	\$0	\$1,976,250,688	\$12,314,562,527	\$151,270,781,216
Credit =30% or greater	\$54,427,431,092	\$347,290,695,735	\$0	\$5,125,081,281	\$17,495,681,877	\$424,338,889,985

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Reimbursement Premium Credits as of 3/5/14

	Percent of Total Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20%<Debit<30%	0.00%	37.24%	0.00%	24.09%	42.35%	33.16%
15%<Debit<20%	50.17%	0.00%	0.00%	0.00%	0.79%	4.93%
10%<Debit<15%	0.00%	0.00%	0.00%	38.67%	0.00%	0.40%
5%<Debit <10%	2.32%	13.49%	0.00%	0.00%	0.00%	11.50%
0%<Debit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.41%
0%<Credit<=5%	14.68%	0.00%	0.00%	0.00%	4.47%	1.62%
5%<Credit<10%	0.00%	7.38%	0.00%	1.21%	9.85%	6.59%
10%<Credit<15%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%
15%<Credit<20%	0.00%	13.94%	0.00%	1.87%	7.54%	11.99%
20%<Credit<30%	5.32%	7.46%	0.00%	9.51%	14.42%	7.46%
Credit =30% or greater	27.51%	20.49%	0.00%	24.65%	20.49%	20.93%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Reimbursement Premium Credits as of 3/5/14

	2013 FHCF Risk Counts					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	187,529	4,312,436	377,839	691,423	797,903	6,367,130
Debit = 30% or greater	0	0	0	0	0	0
20%<Debit<30%	0	2,052,748	0	138,074	450,661	2,641,483
15%<Debit<20%	105,867	0	0	0	6,890	112,757
10%<Debit<15%	0	0	0	398,815	0	398,815
5%<Debit <10%	10,284	570,779	0	0	0	581,063
0%<Debit<=5%	0	0	0	0	0	0
No Credit/Debit	0	0	377,839	0	0	377,839
0%<Credit<=5%	30,264	0	0	0	41,599	71,863
5%<Credit<10%	0	300,568	0	3,682	54,253	358,503
10%<Credit<15%	0	0	0	0	749	749
15%<Credit<20%	0	512,622	0	4,173	55,896	572,691
20%<Credit<30%	9,427	256,857	0	49,591	100,133	416,008
Credit =30% or greater	31,687	618,862	0	97,088	87,722	835,359

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Reimbursement Premium Credits as of 3/5/14

	Percent of All Risks					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20%<Debit<30%	0.00%	47.60%	0.00%	19.97%	56.48%	41.49%
15%<Debit<20%	56.45%	0.00%	0.00%	0.00%	0.86%	1.77%
10%<Debit<15%	0.00%	0.00%	0.00%	57.68%	0.00%	6.26%
5%<Debit <10%	5.48%	13.24%	0.00%	0.00%	0.00%	9.13%
0%<Debit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	5.93%
0%<Credit<=5%	16.14%	0.00%	0.00%	0.00%	5.21%	1.13%
5%<Credit<10%	0.00%	6.97%	0.00%	0.53%	6.80%	5.63%
10%<Credit<15%	0.00%	0.00%	0.00%	0.00%	0.09%	0.01%
15%<Credit<20%	0.00%	11.89%	0.00%	0.60%	7.01%	8.99%
20%<Credit<30%	5.03%	5.96%	0.00%	7.17%	12.55%	6.53%
Credit =30% or greater	16.90%	14.35%	0.00%	14.04%	10.99%	13.12%

EXHIBIT

XIII

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 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
BAY	5	1,2,3,4,6,7,9	LEON	1	
BRADFORD	1		LEVY	2	1,4
BREVARD	7	4,5,6,8,9,10,11,12,13,15	LIBERTY	1	
BROWARD	12	11,13,14,15,17,18,19,20,21,22,23	MADISON	1	
CALHOUN	1		MANATEE	6	5,7,8,9,10,14
CHARLOTTE	7	6,8,9,10,12	MARION	2	1,3
CITRUS	3	2	MARTIN	15	11,12,13,18
CLAY	1		MIAMI-DADE	14	12,13,15,16,17,18,19,20,21,22,23,24,25
COLLIER	8	7,9,10,11,13,14,15,16,17	MONROE	19	18,20,21,22,24,25
COLUMBIA	1		NASSAU	1	2
DE SOTO	6		OKALOOSA	9	1,2,5,7
DIXIE	1	2,3	OKEECHOBEE	9	8
DUVAL	1	3	ORANGE	4	3,5,6
ESCAMBIA	8	1,2,3,4,5,6,7,10	OSCEOLA	5	3,4,6
FLAGLER	5	1,2,3	PALM BEACH	12	9,10,11,13,14,15,16,17,18,19,20,21,22
FRANKLIN	3	5,6	PASCO	4	5,6,7,8
GADSDEN	1		PINELLAS	8	5,6,7,9,10,11,12,13,14
GILCHRIST	1		POLK	5	4,6
GLADES	7	8	PUTNAM	1	2
GULF	5	1	SAINT JOHNS	1	2,3,4
HAMILTON	1		SAINT LUCIE	10	9,11,12,13,14,16,18
HARDEE	5		SANTA ROSA	3	1,2,7,10,11
HENDRY	7	9	SARASOTA	6	7,8,9,11,13
HERNANDO	4	3,5,6	SEMINOLE	3	4
HIGHLANDS	6	7	SUMTER	3	4
HILLSBOROUGH	4	5,6,7,8,9,10,11	SUWANNEE	1	
HOLMES	1	2	TAYLOR	1	
INDIAN RIVER	12	7,9,10,13,16	UNION	1	
JACKSON	1		VOLUSIA	5	2,3,4,7,8,9
JEFFERSON	1		WAKULLA	1	3
LAFAYETTE	1		WALTON	2	1,3,6,8,10
			WASHINGTON	1	7

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
Dominant Counties in Each Rating Group

2014 Group	Primary Counties	Secondary Counties	Total Number of Zip Codes
1	DUVAL	ALACHUA, LEON	239
2	MARION	VOLUSIA, PUTNAM	74
3	SEMINOLE	ORANGE, CITRUS	118
4	ORANGE	HILLSBOROUGH, LAKE	148
5	POLK	VOLUSIA, HILLSBOROUGH	133
6	HILLSBOROUGH	POLK	88
7	HILLSBOROUGH	PINELLAS, BREVARD	89
8	LEE	PINELLAS, HILLSBOROUGH	79
9	PINELLAS	LEE	47
10	BREVARD	PINELLAS	45
11	SARASOTA	PALM BEACH, PINELLAS	45
12	BROWARD	PALM BEACH, INDIAN RIVER	66
13	MIAMI-DADE	BROWARD, PINELLAS	59
14	MIAMI-DADE	BROWARD, MANATEE	53
15	MIAMI-DADE	MARTIN, COLLIER	33
16	MIAMI-DADE	PALM BEACH, SAINT LUCIE	18
17	MIAMI-DADE	PALM BEACH, BROWARD	21
18	MIAMI-DADE	PALM BEACH, BROWARD	30
19	BROWARD	PALM BEACH, MONROE	18
20	MIAMI-DADE	BROWARD, PALM BEACH	19
21	BROWARD	PALM BEACH	18
22	PALM BEACH	MIAMI-DADE	10
23	MIAMI-DADE		4
24	MIAMI-DADE	MONROE	7
25	MIAMI-DADE		5
Total			1466

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2014 Region	County Number	County Name	2014 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	16
19	CLAY	1	87	MONROE	21
21	COLLIER	11	89	NASSAU	1
23	COLUMBIA	1	91	OKALOOSA	6
27	DE SOTO	6	93	OKEECHOBEE	8
29	DIXIE	1	95	ORANGE	4
31	DUVAL	1	97	OSCEOLA	5
33	ESCAMBIA	5	99	PALM BEACH	14
35	FLAGLER	3	101	PASCO	5
37	FRANKLIN	5	103	PINELLAS	9
39	GADSDEN	1	105	POLK	5
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	8	109	SAINT JOHNS	2
45	GULF	5	111	SAINT LUCIE	11
47	HAMILTON	1	113	SANTA ROSA	6
49	HARDEE	5	115	SARASOTA	8
51	HENDRY	8	117	SEMINOLE	3
53	HERNANDO	4	119	SUMTER	3
55	HIGHLANDS	6	121	SUWANNEE	1
57	HILLSBOROUGH	6	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	12	127	VOLUSIA	4
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	6
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	4			

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by Group

Group 1 239 Zips	32003	32073	32212	32302	32352	32464	32643
	32006	32079	32214	32303	32353	32465	32644
	32008	32081	32215	32304	32355	32466	32653
	32009	32083	32216	32305	32356	32531	32655
	32011	32087	32217	32306	32357	32535	32656
	32013	32091	32218	32307	32358	32536	32658
	32024	32092	32219	32308	32359	32537	32662
	32025	32094	32220	32309	32360	32539	32666
	32026	32096	32221	32310	32361	32564	32667
	32030	32097	32222	32311	32362	32565	32669
	32033	32099	32223	32312	32395	32568	32680
	32038	32110	32224	32313	32399	32601	32686
	32040	32134	32225	32314	32420	32602	32693
	32041	32138	32226	32315	32421	32603	32694
	32042	32140	32229	32316	32423	32604	32696
	32043	32145	32231	32317	32424	32605	32697
	32044	32147	32232	32318	32425	32606	34488
	32046	32148	32234	32321	32426	32607	
	32050	32160	32235	32324	32427	32608	
	32052	32177	32236	32326	32428	32609	
	32053	32178	32237	32327	32430	32610	
	32054	32182	32238	32330	32431	32611	
	32055	32185	32239	32331	32432	32612	
	32056	32187	32241	32332	32435	32614	
	32058	32189	32244	32333	32438	32615	
	32059	32193	32245	32334	32440	32616	
	32060	32201	32246	32336	32442	32618	
	32061	32202	32247	32337	32443	32619	
	32062	32203	32254	32340	32445	32622	
	32063	32204	32255	32341	32446	32626	
	32064	32205	32256	32343	32447	32627	
	32065	32206	32257	32344	32448	32628	
	32066	32207	32258	32345	32449	32631	
	32067	32208	32259	32347	32452	32634	
	32068	32209	32260	32348	32460	32635	
	32071	32210	32277	32350	32462	32640	
	32072	32211	32301	32351	32463	32641	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by Group

Group 2	32007	32130	32404	32621	32706	34442	34477
74 Zips	32034	32131	32409	32633	32720	34449	34478
	32035	32139	32422	32639	32723	34464	34479
	32086	32157	32433	32648	32724	34465	34480
	32095	32164	32434	32654	32736	34470	34481
	32102	32179	32455	32663	32744	34471	34482
	32105	32180	32538	32664	32767	34472	34483
	32111	32181	32567	32668	34431	34473	34489
	32112	32183	32570	32681	34432	34474	
	32113	32190	32577	32683	34433	34475	
	32124	32192	32617	32702	34441	34476	

Group 3 118 Zips	32004	32708	32794	34453
	32082	32709	32795	34460
	32084	32710	32799	34461
	32085	32712	32816	34484
	32128	32713	32817	34487
	32133	32714	32818	34491
	32137	32715	32820	34492
	32158	32716	32825	34601
	32159	32718	32826	34636
	32162	32719	32828	34661
	32163	32721	32831	34731
	32168	32722	32833	34747
	32174	32725	32867	34785
	32195	32728	32868	
	32227	32730	32878	
	32228	32732	33513	
	32233	32738	33521	
	32240	32739	33538	
	32250	32745	33585	
	32266	32746	33597	
	32322	32750	34420	
	32323	32751	34421	
	32346	32752	34423	
	32403	32753	34428	
	32439	32762	34429	
	32444	32763	34430	
	32530	32764	34434	
	32533	32765	34436	
	32560	32766	34445	
	32571	32773	34446	
	32572	32774	34447	
	32583	32776	34448	
	32692	32779	34450	
	32701	32784	34451	
	32707	32791	34452	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by Group

Group 4 148 Zips	32080	32811	33525	33810	34759
	32129	32812	33526	33811	34761
	32405	32814	33527	33813	34762
	32509	32821	33530	33836	34786
	32526	32822	33537	33837	34787
	32534	32824	33540	33849	34788
	32559	32829	33544	33868	34789
	32625	32830	33548	33897	34797
	32703	32832	33549	34498	
	32704	32835	33559	34602	
	32726	32836	33564	34603	
	32727	32837	33565	34604	
	32733	32839	33566	34605	
	32735	32853	33567	34608	
	32747	32854	33574	34609	
	32754	32856	33587	34610	
	32757	32857	33592	34613	
	32768	32858	33593	34614	
	32771	32860	33594	34637	
	32772	32861	33595	34639	
	32775	32862	33596	34654	
	32778	32872	33613	34705	
	32789	32877	33617	34713	
	32790	32885	33618	34714	
	32792	32886	33620	34734	
	32793	32887	33624	34736	
	32798	32891	33625	34737	
	32801	32896	33626	34741	
	32802	32897	33637	34742	
	32803	33508	33647	34745	
	32804	33509	33687	34746	
	32806	33510	33688	34748	
	32807	33514	33689	34749	
	32808	33523	33694	34753	
	32810	33524	33807	34758	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by Group

Group 5 133 Zips	32114	32756	33584	33881
	32115	32759	33598	33882
	32117	32777	33612	33883
	32119	32780	33682	33884
	32120	32781	33801	33885
	32121	32783	33802	33888
	32122	32796	33803	33890
	32123	32805	33804	33896
	32125	32809	33805	34251
	32126	32819	33806	34606
	32127	32827	33809	34611
	32132	32855	33812	34638
	32135	32859	33815	34655
	32136	32869	33820	34669
	32141	32926	33823	34677
	32142	32927	33830	34685
	32143	32959	33831	34688
	32170	33503	33834	34711
	32173	33511	33835	34712
	32175	33539	33839	34715
	32198	33541	33840	34729
	32328	33542	33841	34743
	32401	33543	33844	34744
	32402	33545	33845	34755
	32406	33547	33846	34756
	32410	33550	33847	34771
	32412	33556	33848	34772
	32456	33558	33851	34773
	32457	33563	33858	
	32514	33569	33859	
	32542	33571	33860	
	32547	33573	33863	
	32578	33576	33865	
	32580	33579	33873	
	32588	33583	33880	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by Group

Group 6 88 Zips	32320	33568	33680	33867	34208	34286	34684
	32329	33578	33761	33870	34211	34287	34690
	32407	33603	33782	33871	34212	34288	34692
	32417	33604	33825	33872	34219	34289	34739
	32459	33610	33826	33875	34232	34290	34740
	32505	33614	33827	33877	34235	34291	34760
	32506	33633	33838	33898	34240	34292	34769
	32511	33635	33843	33938	34241	34607	34770
	32512	33660	33850	33954	34265	34653	34777
	32516	33661	33853	34201	34266	34656	34778
	32904	33662	33854	34202	34267	34667	
	32907	33673	33855	34203	34268	34679	
	32910	33674	33856	34204	34269	34680	

Group 7 89 Zips	32116	32923	33602	33716	33857	33935	34117
	32176	32924	33605	33758	33862	33944	34119
	32413	32934	33615	33759	33876	33948	34222
	32437	32948	33619	33763	33903	33952	34233
	32503	32953	33634	33764	33905	33953	34243
	32504	32954	33646	33765	33906	33955	34270
	32566	32955	33655	33766	33909	33960	34652
	32579	32956	33672	33769	33912	33966	34668
	32815	33534	33675	33771	33916	33975	34673
	32899	33570	33677	33773	33917	33980	34674
	32908	33575	33684	33780	33920	33982	34695
	32909	33586	33685	33781	33927	33983	
	32922	33601	33714	33852	33930	33994	

Group 8 79 Zips	32118	33622	33733	33915	33973	34234	34972
	32461	33623	33742	33918	33976	34237	
	32501	33630	33760	33919	33981	34238	
	32507	33631	33762	33928	33990	34250	
	32513	33650	33777	33936	33991	34278	
	32523	33663	33778	33949	34116	34293	
	32524	33664	33784	33950	34120	34660	
	32591	33702	33901	33951	34142	34681	
	32940	33709	33902	33965	34143	34682	
	33471	33713	33907	33967	34205	34683	
	33572	33729	33910	33970	34206	34691	
	33607	33730	33911	33971	34220	34697	
	33609	33732	33913	33972	34221	34698	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by Group

Group 9	32169	32549	33440	33755	33914	34239	34282
47 Zips	32408	32569	33478	33756	33947	34260	34689
	32411	32912	33606	33757	33974	34264	34973
	32540	32925	33629	33770	33993	34272	34974
	32541	32935	33679	33779	34114	34274	34986
	32544	32936	33710	33904	34135	34275	
	32548	32966	33743	33908	34207	34281	

Group 10	32502	32563	32941	33412	33772	34209	34984
45 Zips	32508	32901	32950	33608	33774	34210	34987
	32520	32902	32952	33611	33775	34224	34988
	32521	32905	32967	33681	34104	34280	
	32522	32906	32968	33703	34109	34945	
	32550	32911	32969	33704	34110	34953	
	32562	32919	32970	33734	34133	34983	

Group 11	32561	33411	33616	33747	34230	34951	
45 Zips	32949	33413	33621	33776	34231	34954	
	32976	33414	33686	33929	34236	34956	
	33063	33418	33701	34105	34276	34981	
	33076	33421	33707	34112	34277	34990	
	33318	33449	33711	34113	34284		
	33322	33467	33731	34223	34285		
	33337	33470	33737	34229	34295		

Group 12	32937	33065	33097	33329	33433	33473	33786
66 Zips	32957	33066	33175	33338	33434	33476	33946
	32958	33067	33184	33345	33437	33488	34134
	32962	33068	33313	33351	33438	33493	34136
	32965	33071	33317	33359	33446	33496	34947
	32978	33073	33319	33388	33448	33497	34991
	33016	33075	33320	33415	33454	33498	
	33025	33077	33321	33417	33459	33705	
	33028	33082	33324	33428	33463	33712	
	33055	33093	33328	33430	33472	33767	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by Group

Group 13 59 Zips	32903	33012	33056	33188	33331	33740	34242
	32920	33013	33084	33199	33332	33744	34946
	32960	33014	33166	33266	33355	33785	34952
	32961	33015	33169	33269	33442	33922	34985
	32964	33017	33172	33283	33458	33945	34997
	32971	33024	33174	33323	33482	34137	
	33002	33026	33178	33325	33484	34138	
	33010	33027	33183	33327	33708	34139	
	33011	33029	33185	33330	33738	34141	
Group 14 53 Zips	33018	33081	33152	33194	33311	33715	34216
	33021	33083	33165	33196	33314	33736	34217
	33023	33102	33167	33222	33326	33741	34218
	33030	33112	33173	33247	33336	33931	34228
	33034	33122	33177	33265	33340	33932	34982
	33054	33126	33182	33299	33409	33956	
	33069	33144	33186	33309	33436	34108	
	33072	33147	33193	33310	33706	34215	
Group 15 33 Zips	32931	33114	33168	33242	33422	33957	34992
	32932	33116	33170	33255	33445	34101	34994
	32951	33134	33176	33312	33455	34103	34995
	33031	33142	33187	33410	33475	34106	
	33090	33155	33234	33420	33921	34107	
Group 16 18 Zips	32963	33039	33406	33466	34950		
	33032	33092	33407	33924	34979		
	33033	33125	33416	34102			
	33035	33179	33461	34948			
Group 17 21 Zips	33064	33157	33238	33424	33474	34146	
	33074	33162	33243	33425	33486		
	33143	33164	33257	33426	34140		
	33150	33197	33334	33427	34145		
Group 18 30 Zips	33042	33135	33156	33307	33419	33481	
	33043	33136	33161	33315	33431	34949	
	33060	33145	33189	33335	33462	34957	
	33127	33146	33245	33403	33465	34958	
	33132	33151	33261	33404	33468	34996	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by Group

Group 19 18 Zips	33020	33041	33190	33305	33441	33477	
	33022	33045	33301	33394	33443	33487	
	33040	33101	33303	33401	33469	33499	
Group 20 19 Zips	33004	33050	33133	33158	33256	33304	33444
	33008	33061	33138	33181	33296	33349	
	33009	33124	33153	33233	33302	33408	
Group 21 18 Zips	33051	33130	33306	33346	33435		
	33052	33131	33308	33348	33480		
	33111	33137	33316	33402			
	33128	33231	33339	33405			
Group 22 10 Zips	33037	33129	33180	33432	33464		
	33062	33163	33429	33460	33483		
Group 23 4 Zips	33019	33160					
	33154	33280					
Group 24 7 Zips	33001	33119	33140	33239			
	33036	33139	33141				
Group 25 5 Zips	33070	33109	33206				
	33106	33149					

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by ZIP Code

ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 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	1	32183	2	32258	1
32008	1	32111	2	32185	1	32259	1
32009	1	32112	2	32187	1	32260	1
32011	1	32113	2	32189	1	32266	3
32013	1	32114	5	32190	2	32277	1
32024	1	32115	5	32192	2	32301	1
32025	1	32116	7	32193	1	32302	1
32026	1	32117	5	32195	3	32303	1
32030	1	32118	8	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	1	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	5	32218	1	32322	3
32059	1	32136	5	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	5	32225	1	32330	1
32066	1	32143	5	32226	1	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	4	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	3	32238	1	32346	3
32085	3	32169	9	32239	1	32347	1
32086	2	32170	5	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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2014 Rating Group Definitions by ZIP Code

ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group
32358	1	32464	1	32580	5	32696	1
32359	1	32465	1	32583	3	32697	1
32360	1	32466	1	32588	5	32701	3
32361	1	32501	8	32591	8	32702	2
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	3	32507	8	32606	1	32709	3
32404	2	32508	10	32607	1	32710	3
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	5	32516	6	32614	1	32718	3
32411	9	32520	10	32615	1	32719	3
32412	5	32521	10	32616	1	32720	2
32413	7	32522	10	32617	2	32721	3
32417	6	32523	8	32618	1	32722	3
32420	1	32524	8	32619	1	32723	2
32421	1	32526	4	32621	2	32724	2
32422	2	32530	3	32622	1	32725	3
32423	1	32531	1	32625	4	32726	4
32424	1	32533	3	32626	1	32727	4
32425	1	32534	4	32627	1	32728	3
32426	1	32535	1	32628	1	32730	3
32427	1	32536	1	32631	1	32732	3
32428	1	32537	1	32633	2	32733	4
32430	1	32538	2	32634	1	32735	4
32431	1	32539	1	32635	1	32736	2
32432	1	32540	9	32639	2	32738	3
32433	2	32541	9	32640	1	32739	3
32434	2	32542	5	32641	1	32744	2
32435	1	32544	9	32643	1	32745	3
32437	7	32547	5	32644	1	32746	3
32438	1	32548	9	32648	2	32747	4
32439	3	32549	9	32653	1	32750	3
32440	1	32550	10	32654	2	32751	3
32442	1	32559	4	32655	1	32752	3
32443	1	32560	3	32656	1	32753	3
32444	3	32561	11	32658	1	32754	4
32445	1	32562	10	32662	1	32756	5
32446	1	32563	10	32663	2	32757	4
32447	1	32564	1	32664	2	32759	5
32448	1	32565	1	32666	1	32762	3
32449	1	32566	7	32667	1	32763	3
32452	1	32567	2	32668	2	32764	3
32455	2	32568	1	32669	1	32765	3
32456	5	32569	9	32680	1	32766	3
32457	5	32570	2	32681	2	32767	2
32459	6	32571	3	32683	2	32768	4
32460	1	32572	3	32686	1	32771	4
32461	8	32577	2	32692	3	32772	4
32462	1	32578	5	32693	1	32773	3
32463	1	32579	7	32694	1	32774	3

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ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group
32775	4	32856	4	32957	12	33051	21
32776	3	32857	4	32958	12	33052	21
32777	5	32858	4	32959	5	33054	14
32778	4	32859	5	32960	13	33055	12
32779	3	32860	4	32961	13	33056	13
32780	5	32861	4	32962	12	33060	18
32781	5	32862	4	32963	16	33061	20
32783	5	32867	3	32964	13	33062	22
32784	3	32868	3	32965	12	33063	11
32789	4	32869	5	32966	9	33064	17
32790	4	32872	4	32967	10	33065	12
32791	3	32877	4	32968	10	33066	12
32792	4	32878	3	32969	10	33067	12
32793	4	32885	4	32970	10	33068	12
32794	3	32886	4	32971	13	33069	14
32795	3	32887	4	32976	11	33070	25
32796	5	32891	4	32978	12	33071	12
32798	4	32896	4	33001	24	33072	14
32799	3	32897	4	33002	13	33073	12
32801	4	32899	7	33004	20	33074	17
32802	4	32901	10	33008	20	33075	12
32803	4	32902	10	33009	20	33076	11
32804	4	32903	13	33010	13	33077	12
32805	5	32904	6	33011	13	33081	14
32806	4	32905	10	33012	13	33082	12
32807	4	32906	10	33013	13	33083	14
32808	4	32907	6	33014	13	33084	13
32809	5	32908	7	33015	13	33090	15
32810	4	32909	7	33016	12	33092	16
32811	4	32910	6	33017	13	33093	12
32812	4	32911	10	33018	14	33097	12
32814	4	32912	9	33019	23	33101	19
32815	7	32919	10	33020	19	33102	14
32816	3	32920	13	33021	14	33106	25
32817	3	32922	7	33022	19	33109	25
32818	3	32923	7	33023	14	33111	21
32819	5	32924	7	33024	13	33112	14
32820	3	32925	9	33025	12	33114	15
32821	4	32926	5	33026	13	33116	15
32822	4	32927	5	33027	13	33119	24
32824	4	32931	15	33028	12	33122	14
32825	3	32932	15	33029	13	33124	20
32826	3	32934	7	33030	14	33125	16
32827	5	32935	9	33031	15	33126	14
32828	3	32936	9	33032	16	33127	18
32829	4	32937	12	33033	16	33128	21
32830	4	32940	8	33034	14	33129	22
32831	3	32941	10	33035	16	33130	21
32832	4	32948	7	33036	24	33131	21
32833	3	32949	11	33037	22	33132	18
32835	4	32950	10	33039	16	33133	20
32836	4	32951	15	33040	19	33134	15
32837	4	32952	10	33041	19	33135	18
32839	4	32953	7	33042	18	33136	18
32853	4	32954	7	33043	18	33137	21
32854	4	32955	7	33045	19	33138	20
32855	5	32956	7	33050	20	33139	24

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ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group
33140	24	33234	15	33345	12	33458	13
33141	24	33238	17	33346	21	33459	12
33142	15	33239	24	33348	21	33460	22
33143	17	33242	15	33349	20	33461	16
33144	14	33243	17	33351	12	33462	18
33145	18	33245	18	33355	13	33463	12
33146	18	33247	14	33359	12	33464	22
33147	14	33255	15	33388	12	33465	18
33149	25	33256	20	33394	19	33466	16
33150	17	33257	17	33401	19	33467	11
33151	18	33261	18	33402	21	33468	18
33152	14	33265	14	33403	18	33469	19
33153	20	33266	13	33404	18	33470	11
33154	23	33269	13	33405	21	33471	8
33155	15	33280	23	33406	16	33472	12
33156	18	33283	13	33407	16	33473	12
33157	17	33296	20	33408	20	33474	17
33158	20	33299	14	33409	14	33475	15
33160	23	33301	19	33410	15	33476	12
33161	18	33302	20	33411	11	33477	19
33162	17	33303	19	33412	10	33478	9
33163	22	33304	20	33413	11	33480	21
33164	17	33305	19	33414	11	33481	18
33165	14	33306	21	33415	12	33482	13
33166	13	33307	18	33416	16	33483	22
33167	14	33308	21	33417	12	33484	13
33168	15	33309	14	33418	11	33486	17
33169	13	33310	14	33419	18	33487	19
33170	15	33311	14	33420	15	33488	12
33172	13	33312	15	33421	11	33493	12
33173	14	33313	12	33422	15	33496	12
33174	13	33314	14	33424	17	33497	12
33175	12	33315	18	33425	17	33498	12
33176	15	33316	21	33426	17	33499	19
33177	14	33317	12	33427	17	33503	5
33178	13	33318	11	33428	12	33508	4
33179	16	33319	12	33429	22	33509	4
33180	22	33320	12	33430	12	33510	4
33181	20	33321	12	33431	18	33511	5
33182	14	33322	11	33432	22	33513	3
33183	13	33323	13	33433	12	33514	4
33184	12	33324	12	33434	12	33521	3
33185	13	33325	13	33435	21	33523	4
33186	14	33326	14	33436	14	33524	4
33187	15	33327	13	33437	12	33525	4
33188	13	33328	12	33438	12	33526	4
33189	18	33329	12	33440	9	33527	4
33190	19	33330	13	33441	19	33530	4
33193	14	33331	13	33442	13	33534	7
33194	14	33332	13	33443	19	33537	4
33196	14	33334	17	33444	20	33538	3
33197	17	33335	18	33445	15	33539	5
33199	13	33336	14	33446	12	33540	4
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	20	33340	14	33455	15	33544	4

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2014 Ratemaking Formula Report
2014 Rating Group Definitions by ZIP Code

ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group
33545	5	33622	8	33733	8	33826	6
33547	5	33623	8	33734	10	33827	6
33548	4	33624	4	33736	14	33830	5
33549	4	33625	4	33737	11	33831	5
33550	5	33626	4	33738	13	33834	5
33556	5	33629	9	33740	13	33835	5
33558	5	33630	8	33741	14	33836	4
33559	4	33631	8	33742	8	33837	4
33563	5	33633	6	33743	9	33838	6
33564	4	33634	7	33744	13	33839	5
33565	4	33635	6	33747	11	33840	5
33566	4	33637	4	33755	9	33841	5
33567	4	33646	7	33756	9	33843	6
33568	6	33647	4	33757	9	33844	5
33569	5	33650	8	33758	7	33845	5
33570	7	33655	7	33759	7	33846	5
33571	5	33660	6	33760	8	33847	5
33572	8	33661	6	33761	6	33848	5
33573	5	33662	6	33762	8	33849	4
33574	4	33663	8	33763	7	33850	6
33575	7	33664	8	33764	7	33851	5
33576	5	33672	7	33765	7	33852	7
33578	6	33673	6	33766	7	33853	6
33579	5	33674	6	33767	12	33854	6
33583	5	33675	7	33769	7	33855	6
33584	5	33677	7	33770	9	33856	6
33585	3	33679	9	33771	7	33857	7
33586	7	33680	6	33772	10	33858	5
33587	4	33681	10	33773	7	33859	5
33592	4	33682	5	33774	10	33860	5
33593	4	33684	7	33775	10	33862	7
33594	4	33685	7	33776	11	33863	5
33595	4	33686	11	33777	8	33865	5
33596	4	33687	4	33778	8	33867	6
33597	3	33688	4	33779	9	33868	4
33598	5	33689	4	33780	7	33870	6
33601	7	33694	4	33781	7	33871	6
33602	7	33701	11	33782	6	33872	6
33603	6	33702	8	33784	8	33873	5
33604	6	33703	10	33785	13	33875	6
33605	7	33704	10	33786	12	33876	7
33606	9	33705	12	33801	5	33877	6
33607	8	33706	14	33802	5	33880	5
33608	10	33707	11	33803	5	33881	5
33609	8	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	11	33807	4	33885	5
33613	4	33712	12	33809	5	33888	5
33614	6	33713	8	33810	4	33890	5
33615	7	33714	7	33811	4	33896	5
33616	11	33715	14	33812	5	33897	4
33617	4	33716	7	33813	4	33898	6
33618	4	33729	8	33815	5	33901	8
33619	7	33730	8	33820	5	33902	8
33620	4	33731	11	33823	5	33903	7
33621	11	33732	8	33825	6	33904	9

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2014 Rating Group Definitions by ZIP Code

ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group	ZIP Code	2014 Group
33905	7	33990	8	34229	11	34442	2
33906	7	33991	8	34230	11	34445	3
33907	8	33993	9	34231	11	34446	3
33908	9	33994	7	34232	6	34447	3
33909	7	34101	15	34233	7	34448	3
33910	8	34102	16	34234	8	34449	2
33911	8	34103	15	34235	6	34450	3
33912	7	34104	10	34236	11	34451	3
33913	8	34105	11	34237	8	34452	3
33914	9	34106	15	34238	8	34453	3
33915	8	34107	15	34239	9	34460	3
33916	7	34108	14	34240	6	34461	3
33917	7	34109	10	34241	6	34464	2
33918	8	34110	10	34242	13	34465	2
33919	8	34112	11	34243	7	34470	2
33920	7	34113	11	34250	8	34471	2
33921	15	34114	9	34251	5	34472	2
33922	13	34116	8	34260	9	34473	2
33924	16	34117	7	34264	9	34474	2
33927	7	34119	7	34265	6	34475	2
33928	8	34120	8	34266	6	34476	2
33929	11	34133	10	34267	6	34477	2
33930	7	34134	12	34268	6	34478	2
33931	14	34135	9	34269	6	34479	2
33932	14	34136	12	34270	7	34480	2
33935	7	34137	13	34272	9	34481	2
33936	8	34138	13	34274	9	34482	2
33938	6	34139	13	34275	9	34483	2
33944	7	34140	17	34276	11	34484	3
33945	13	34141	13	34277	11	34487	3
33946	12	34142	8	34278	8	34488	1
33947	9	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	6	34286	6	34602	4
33953	7	34204	6	34287	6	34603	4
33954	6	34205	8	34288	6	34604	4
33955	7	34206	8	34289	6	34605	4
33956	14	34207	9	34290	6	34606	5
33957	15	34208	6	34291	6	34607	6
33960	7	34209	10	34292	6	34608	4
33965	8	34210	10	34293	8	34609	4
33966	7	34211	6	34295	11	34610	4
33967	8	34212	6	34420	3	34611	5
33970	8	34215	14	34421	3	34613	4
33971	8	34216	14	34423	3	34614	4
33972	8	34217	14	34428	3	34636	3
33973	8	34218	14	34429	3	34637	4
33974	9	34219	6	34430	3	34638	5
33975	7	34220	8	34431	2	34639	4
33976	8	34221	8	34432	2	34652	7
33980	7	34222	7	34433	2	34653	6
33981	8	34223	11	34434	3	34654	4
33982	7	34224	10	34436	3	34655	5
33983	7	34228	14	34441	2	34656	6

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Rating Group Definitions by ZIP Code

ZIP Code	2014 Group	ZIP Code	2014 Group
34660	8	34773	5
34661	3	34777	6
34667	6	34778	6
34668	7	34785	3
34669	5	34786	4
34673	7	34787	4
34674	7	34788	4
34677	5	34789	4
34679	6	34797	4
34680	6	34945	10
34681	8	34946	13
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	6	34953	10
34691	8	34954	11
34692	6	34956	11
34695	7	34957	18
34697	8	34958	18
34698	8	34972	8
34705	4	34973	9
34711	5	34974	9
34712	5	34979	16
34713	4	34981	11
34714	4	34982	14
34715	5	34983	10
34729	5	34984	10
34731	3	34985	13
34734	4	34986	9
34736	4	34987	10
34737	4	34988	10
34739	6	34990	11
34740	6	34991	12
34741	4	34992	15
34742	4	34994	15
34743	5	34995	15
34744	5	34996	18
34745	4	34997	13
34746	4		
34747	3		
34748	4		
34749	4		
34753	4		
34755	5		
34756	5		
34758	4		
34759	4		
34760	6		
34761	4		
34762	4		
34769	6		
34770	6		
34771	5		
34772	5		

EXHIBIT

XIV

PROPOSED FHCF 2014 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 3%

ZIP Code	Masonry with			Reinforced Concrete	Superior with		Non-MH Default
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Reinforced Concrete	and Unknown
						Roof Deck	
1	0.1356	0.1258	0.0964	0.0507	0.0496	0.0338	0.0928
2	0.2367	0.2196	0.1683	0.0886	0.0865	0.0589	0.1621
3	0.3339	0.3097	0.2373	0.1249	0.1220	0.0831	0.2286
4	0.4382	0.4065	0.3114	0.1639	0.1601	0.1091	0.3000
5	0.5499	0.5101	0.3908	0.2057	0.2009	0.1369	0.3764
6	0.6693	0.6209	0.4757	0.2504	0.2445	0.1666	0.4582
7	0.7967	0.7391	0.5662	0.2980	0.2911	0.1984	0.5454
8	0.9325	0.8651	0.6628	0.3488	0.3407	0.2322	0.6384
9	1.0771	0.9992	0.7655	0.4029	0.3935	0.2682	0.7373
10	1.2308	1.1418	0.8748	0.4604	0.4497	0.3065	0.8426
11	1.3943	1.2935	0.9910	0.5216	0.5095	0.3472	0.9545
12	1.5680	1.4546	1.1144	0.5865	0.5729	0.3904	1.0734
13	1.7525	1.6258	1.2456	0.6556	0.6403	0.4364	1.1998
14	1.9486	1.8077	1.3849	0.7289	0.7120	0.4852	1.3340
15	2.1568	2.0009	1.5329	0.8068	0.7881	0.5371	1.4765
16	2.3781	2.2062	1.6902	0.8896	0.8689	0.5922	1.6280
17	2.6134	2.4244	1.8574	0.9776	0.9549	0.6507	1.7891
18	2.8634	2.6564	2.0351	1.0711	1.0463	0.7130	1.9603
19	3.1295	2.9031	2.2242	1.1706	1.1434	0.7792	2.1424
20	3.4125	3.1657	2.4254	1.2765	1.2469	0.8497	2.3362
21	3.7139	3.4453	2.6396	1.3892	1.3570	0.9248	2.5425
22	4.0348	3.7430	2.8677	1.5093	1.4742	1.0047	2.7622
23	4.3767	4.0602	3.1107	1.6372	1.5992	1.0898	2.9963
24	4.7411	4.3983	3.3697	1.7735	1.7323	1.1806	3.2457
25	5.1295	4.7586	3.6457	1.9188	1.8742	1.2773	3.5116

PROPOSED FHCF 2014 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 3%

ZIP Code				Masonry with		Superior with	Non-MH Default and Unknown
	<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	Reinforced Concrete <u>Roof Deck</u>	<u>Superior</u>	Reinforced Concrete <u>Roof Deck</u>	
1		0.1130	0.1048	0.0803	0.0423	0.0413	0.0774
2		0.1973	0.1830	0.1402	0.0738	0.0721	0.1351
3		0.2782	0.2581	0.1977	0.1041	0.1017	0.1905
4		0.3651	0.3387	0.2595	0.1366	0.1334	0.2500
5		0.4582	0.4251	0.3257	0.1714	0.1674	0.3137
6		0.5577	0.5174	0.3964	0.2086	0.2038	0.3818
7		0.6639	0.6159	0.4719	0.2483	0.2426	0.4545
8		0.7771	0.7209	0.5523	0.2907	0.2839	0.5320
9		0.8976	0.8326	0.6379	0.3357	0.3279	0.6145
10		1.0257	0.9515	0.7290	0.3837	0.3748	0.7022
11		1.1619	1.0779	0.8258	0.4346	0.4245	0.7954
12		1.3067	1.2122	0.9287	0.4888	0.4774	0.8945
13		1.4605	1.3548	1.0380	0.5463	0.5336	0.9998
14		1.6238	1.5064	1.1541	0.6074	0.5933	1.1116
15		1.7974	1.6674	1.2774	0.6723	0.6567	1.2305
16		1.9818	1.8385	1.4085	0.7413	0.7241	1.3567
17		2.1778	2.0203	1.5478	0.8146	0.7957	1.4909
18		2.3862	2.2136	1.6959	0.8926	0.8719	1.6336
19		2.6079	2.4193	1.8535	0.9755	0.9529	1.7853
20		2.8438	2.6381	2.0211	1.0638	1.0391	1.9468
21		3.0949	2.8711	2.1996	1.1577	1.1308	2.1187
22		3.3623	3.1192	2.3897	1.2577	1.2285	2.3018
23		3.6473	3.3835	2.5922	1.3643	1.3327	2.4969
24		3.9509	3.6652	2.8080	1.4779	1.4436	2.7048
25		4.2746	3.9655	3.0381	1.5990	1.5619	2.9263

PROPOSED FHCF 2014 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 3%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0678	0.0629	0.0482	0.0254	0.0248	0.0169	0.0464
2	0.1184	0.1098	0.0841	0.0443	0.0433	0.0295	0.0810
3	0.1669	0.1549	0.1186	0.0624	0.0610	0.0416	0.1143
4	0.2191	0.2032	0.1557	0.0819	0.0800	0.0546	0.1500
5	0.2749	0.2550	0.1954	0.1028	0.1005	0.0685	0.1882
6	0.3346	0.3104	0.2378	0.1252	0.1223	0.0833	0.2291
7	0.3983	0.3695	0.2831	0.1490	0.1455	0.0992	0.2727
8	0.4662	0.4325	0.3314	0.1744	0.1704	0.1161	0.3192
9	0.5385	0.4996	0.3827	0.2014	0.1968	0.1341	0.3687
10	0.6154	0.5709	0.4374	0.2302	0.2249	0.1532	0.4213
11	0.6972	0.6467	0.4955	0.2608	0.2547	0.1736	0.4773
12	0.7840	0.7273	0.5572	0.2933	0.2865	0.1952	0.5367
13	0.8763	0.8129	0.6228	0.3278	0.3202	0.2182	0.5999
14	0.9743	0.9038	0.6925	0.3645	0.3560	0.2426	0.6670
15	1.0784	1.0004	0.7665	0.4034	0.3940	0.2685	0.7383
16	1.1891	1.1031	0.8451	0.4448	0.4345	0.2961	0.8140
17	1.3067	1.2122	0.9287	0.4888	0.4774	0.3254	0.8945
18	1.4317	1.3282	1.0176	0.5356	0.5231	0.3565	0.9801
19	1.5647	1.4516	1.1121	0.5853	0.5717	0.3896	1.0712
20	1.7063	1.5829	1.2127	0.6383	0.6234	0.4249	1.1681
21	1.8569	1.7226	1.3198	0.6946	0.6785	0.4624	1.2712
22	2.0174	1.8715	1.4338	0.7546	0.7371	0.5023	1.3811
23	2.1884	2.0301	1.5553	0.8186	0.7996	0.5449	1.4981
24	2.3706	2.1991	1.6848	0.8868	0.8662	0.5903	1.6229
25	2.5648	2.3793	1.8228	0.9594	0.9371	0.6386	1.7558

PROPOSED FHCF 2014 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code				Non-MH Default
Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Unknown</u>
1	0.1035	0.0937	0.0787	0.1021
2	0.1807	0.1635	0.1374	0.1782
3	0.2549	0.2306	0.1938	0.2513
4	0.3345	0.3026	0.2543	0.3298
5	0.4197	0.3798	0.3191	0.4139
6	0.5109	0.4622	0.3884	0.5037
7	0.6082	0.5503	0.4624	0.5996
8	0.7118	0.6441	0.5412	0.7019
9	0.8222	0.7439	0.6251	0.8107
10	0.9395	0.8501	0.7144	0.9264
11	1.0643	0.9630	0.8092	1.0494
12	1.1969	1.0830	0.9101	1.1802
13	1.3378	1.2104	1.0172	1.3191
14	1.4874	1.3458	1.1309	1.4666
15	1.6464	1.4897	1.2518	1.6234
16	1.8153	1.6425	1.3803	1.7900
17	1.9949	1.8050	1.5168	1.9670
18	2.1858	1.9777	1.6619	2.1552
19	2.3888	2.1614	1.8163	2.3554
20	2.6049	2.3569	1.9806	2.5685
21	2.8349	2.5651	2.1555	2.7953
22	3.0799	2.7867	2.3418	3.0369
23	3.3409	3.0229	2.5402	3.2942
24	3.6191	3.2746	2.7517	3.5685
25	3.9156	3.5428	2.9771	3.8608

PROPOSED FHCF 2014 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code				Non-MH Default
Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Unknown</u>
1	0.0863	0.0781	0.0656	0.0851
2	0.1506	0.1363	0.1145	0.1485
3	0.2124	0.1922	0.1615	0.2094
4	0.2787	0.2522	0.2119	0.2748
5	0.3498	0.3165	0.2659	0.3449
6	0.4257	0.3852	0.3237	0.4198
7	0.5068	0.4585	0.3853	0.4997
8	0.5932	0.5367	0.4510	0.5849
9	0.6851	0.6199	0.5209	0.6756
10	0.7830	0.7084	0.5953	0.7720
11	0.8869	0.8025	0.6744	0.8745
12	0.9974	0.9025	0.7584	0.9835
13	1.1148	1.0087	0.8476	1.0992
14	1.2395	1.1215	0.9425	1.2222
15	1.3720	1.2414	1.0432	1.3528
16	1.5128	1.3688	1.1502	1.4916
17	1.6624	1.5041	1.2640	1.6392
18	1.8215	1.6481	1.3849	1.7960
19	1.9907	1.8012	1.5136	1.9629
20	2.1708	1.9641	1.6505	2.1404
21	2.3625	2.1376	1.7963	2.3294
22	2.5666	2.3223	1.9515	2.5307
23	2.7841	2.5191	2.1169	2.7452
24	3.0159	2.7288	2.2931	2.9738
25	3.2630	2.9524	2.4810	3.2174

PROPOSED FHCF 2014 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code				Non-MH Default
Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Unknown</u>
1	0.0518	0.0468	0.0394	0.0510
2	0.0904	0.0818	0.0687	0.0891
3	0.1274	0.1153	0.0969	0.1256
4	0.1672	0.1513	0.1272	0.1649
5	0.2099	0.1899	0.1596	0.2069
6	0.2554	0.2311	0.1942	0.2519
7	0.3041	0.2751	0.2312	0.2998
8	0.3559	0.3220	0.2706	0.3509
9	0.4111	0.3720	0.3126	0.4053
10	0.4698	0.4251	0.3572	0.4632
11	0.5322	0.4815	0.4046	0.5247
12	0.5985	0.5415	0.4550	0.5901
13	0.6689	0.6052	0.5086	0.6595
14	0.7437	0.6729	0.5655	0.7333
15	0.8232	0.7448	0.6259	0.8117
16	0.9077	0.8213	0.6901	0.8950
17	0.9974	0.9025	0.7584	0.9835
18	1.0929	0.9889	0.8310	1.0776
19	1.1944	1.0807	0.9082	1.1777
20	1.3025	1.1785	0.9903	1.2843
21	1.4175	1.2825	1.0778	1.3977
22	1.5400	1.3934	1.1709	1.5184
23	1.6705	1.5115	1.2701	1.6471
24	1.8095	1.6373	1.3759	1.7843
25	1.9578	1.7714	1.4886	1.9304

PROPOSED FHCF 2014 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.3584	0.2634	0.4996
2	0.6256	0.4597	0.8721
3	0.8823	0.6483	1.2299
4	1.1579	0.8508	1.6141
5	1.4531	1.0677	2.0256
6	1.7686	1.2996	2.4654
7	2.1054	1.5470	2.9349
8	2.4643	1.8107	3.4351
9	2.8463	2.0914	3.9677
10	3.2527	2.3900	4.5341
11	3.6846	2.7074	5.1363
12	4.1437	3.0447	5.7762
13	4.6313	3.4030	6.4560
14	5.1494	3.7837	7.1781
15	5.6998	4.1881	7.9453
16	6.2846	4.6178	8.7606
17	6.9062	5.0745	9.6270
18	7.5671	5.5601	10.5483
19	8.2700	6.0767	11.5282
20	9.0181	6.6263	12.5710
21	9.8145	7.2115	13.6811
22	10.6626	7.8347	14.8634
23	11.5662	8.4986	16.1230
24	12.5291	9.2062	17.4653
25	13.5555	9.9603	18.8960

PROPOSED FHCF 2014 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.2987	0.2195	0.4163
2	0.5213	0.3831	0.7267
3	0.7352	0.5402	1.0249
4	0.9649	0.7090	1.3450
5	1.2109	0.8897	1.6880
6	1.4739	1.0830	2.0545
7	1.7545	1.2892	2.4457
8	2.0535	1.5089	2.8626
9	2.3719	1.7428	3.3064
10	2.7106	1.9917	3.7784
11	3.0705	2.2562	4.2803
12	3.4531	2.5372	4.8135
13	3.8595	2.8359	5.3800
14	4.2912	3.1531	5.9818
15	4.7498	3.4901	6.6211
16	5.2372	3.8482	7.3005
17	5.7551	4.2288	8.0225
18	6.3059	4.6334	8.7903
19	6.8917	5.0639	9.6069
20	7.5151	5.5219	10.4758
21	8.1787	6.0096	11.4009
22	8.8855	6.5289	12.3862
23	9.6385	7.0822	13.4358
24	10.4409	7.6718	14.5544
25	11.2962	8.3003	15.7467

PROPOSED FHCF 2014 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.1792	0.1317	0.2498
2	0.3128	0.2298	0.4360
3	0.4411	0.3241	0.6149
4	0.5789	0.4254	0.8070
5	0.7265	0.5338	1.0128
6	0.8843	0.6498	1.2327
7	1.0527	0.7735	1.4674
8	1.2321	0.9053	1.7176
9	1.4231	1.0457	1.9838
10	1.6263	1.1950	2.2671
11	1.8423	1.3537	2.5682
12	2.0718	1.5223	2.8881
13	2.3157	1.7015	3.2280
14	2.5747	1.8918	3.5891
15	2.8499	2.0940	3.9727
16	3.1423	2.3089	4.3803
17	3.4531	2.5373	4.8135
18	3.7835	2.7801	5.2742
19	4.1350	3.0383	5.7641
20	4.5091	3.3132	6.2855
21	4.9072	3.6057	6.8406
22	5.3313	3.9173	7.4317
23	5.7831	4.2493	8.0615
24	6.2646	4.6031	8.7326
25	6.7777	4.9802	9.4480

PROPOSED FHCF 2014 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0702	0.0625	0.0494	0.0336	0.0296	0.0181	0.0475
2	0.1225	0.1090	0.0862	0.0587	0.0516	0.0316	0.0830
3	0.1727	0.1538	0.1216	0.0828	0.0728	0.0446	0.1171
4	0.2267	0.2018	0.1595	0.1086	0.0955	0.0585	0.1536
5	0.2845	0.2533	0.2002	0.1363	0.1198	0.0734	0.1928
6	0.3462	0.3083	0.2437	0.1659	0.1458	0.0893	0.2346
7	0.4122	0.3670	0.2901	0.1975	0.1736	0.1063	0.2793
8	0.4824	0.4295	0.3396	0.2311	0.2032	0.1244	0.3269
9	0.5572	0.4961	0.3922	0.2670	0.2347	0.1437	0.3776
10	0.6368	0.5669	0.4482	0.3051	0.2682	0.1643	0.4315
11	0.7213	0.6422	0.5077	0.3456	0.3038	0.1861	0.4888
12	0.8112	0.7223	0.5710	0.3887	0.3417	0.2093	0.5497
13	0.9066	0.8073	0.6382	0.4344	0.3819	0.2339	0.6144
14	1.0081	0.8976	0.7096	0.4830	0.4246	0.2600	0.6832
15	1.1158	0.9935	0.7854	0.5346	0.4700	0.2878	0.7562
16	1.2303	1.0954	0.8660	0.5895	0.5182	0.3174	0.8338
17	1.3520	1.2038	0.9516	0.6478	0.5695	0.3488	0.9162
18	1.4814	1.3190	1.0427	0.7098	0.6240	0.3821	1.0039
19	1.6190	1.4415	1.1396	0.7757	0.6819	0.4176	1.0972
20	1.7654	1.5719	1.2426	0.8459	0.7436	0.4554	1.1964
21	1.9213	1.7107	1.3524	0.9206	0.8093	0.4956	1.3021
22	2.0873	1.8585	1.4692	1.0001	0.8792	0.5385	1.4146
23	2.2642	2.0160	1.5937	1.0849	0.9537	0.5841	1.5345
24	2.4527	2.1839	1.7264	1.1752	1.0331	0.6327	1.6622
25	2.6537	2.3628	1.8679	1.2715	1.1178	0.6846	1.7984

PROPOSED FHCF 2014 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0585	0.0521	0.0412	0.0280	0.0246	0.0151	0.0396
2	0.1021	0.0909	0.0718	0.0489	0.0430	0.0263	0.0692
3	0.1439	0.1282	0.1013	0.0690	0.0606	0.0371	0.0975
4	0.1889	0.1682	0.1330	0.0905	0.0796	0.0487	0.1280
5	0.2371	0.2111	0.1669	0.1136	0.0998	0.0612	0.1606
6	0.2885	0.2569	0.2031	0.1382	0.1215	0.0744	0.1955
7	0.3435	0.3058	0.2418	0.1646	0.1447	0.0886	0.2328
8	0.4020	0.3579	0.2830	0.1926	0.1693	0.1037	0.2724
9	0.4643	0.4134	0.3268	0.2225	0.1956	0.1198	0.3147
10	0.5306	0.4725	0.3735	0.2542	0.2235	0.1369	0.3596
11	0.6011	0.5352	0.4231	0.2880	0.2532	0.1551	0.4074
12	0.6760	0.6019	0.4758	0.3239	0.2847	0.1744	0.4581
13	0.7555	0.6727	0.5318	0.3620	0.3182	0.1949	0.5120
14	0.8401	0.7480	0.5913	0.4025	0.3538	0.2167	0.5693
15	0.9298	0.8279	0.6545	0.4455	0.3917	0.2399	0.6302
16	1.0252	0.9129	0.7216	0.4912	0.4318	0.2645	0.6948
17	1.1266	1.0031	0.7930	0.5398	0.4746	0.2906	0.7635
18	1.2345	1.0991	0.8689	0.5915	0.5200	0.3185	0.8366
19	1.3491	1.2012	0.9496	0.6464	0.5683	0.3480	0.9143
20	1.4712	1.3099	1.0355	0.7049	0.6197	0.3795	0.9970
21	1.6011	1.4256	1.1270	0.7671	0.6744	0.4130	1.0851
22	1.7395	1.5488	1.2244	0.8334	0.7327	0.4487	1.1788
23	1.8869	1.6800	1.3281	0.9041	0.7948	0.4867	1.2787
24	2.0440	1.8199	1.4387	0.9793	0.8609	0.5273	1.3852
25	2.2114	1.9690	1.5566	1.0596	0.9315	0.5705	1.4987

PROPOSED FHCF 2014 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	Non-MH Default and Unknown
1	0.0351	0.0312	0.0247	0.0168	0.0148	0.0090	0.0238
2	0.0612	0.0545	0.0431	0.0293	0.0258	0.0158	0.0415
3	0.0864	0.0769	0.0608	0.0414	0.0364	0.0223	0.0585
4	0.1133	0.1009	0.0798	0.0543	0.0477	0.0292	0.0768
5	0.1422	0.1266	0.1001	0.0681	0.0599	0.0367	0.0964
6	0.1731	0.1541	0.1219	0.0829	0.0729	0.0447	0.1173
7	0.2061	0.1835	0.1451	0.0987	0.0868	0.0532	0.1397
8	0.2412	0.2148	0.1698	0.1156	0.1016	0.0622	0.1635
9	0.2786	0.2481	0.1961	0.1335	0.1173	0.0719	0.1888
10	0.3184	0.2835	0.2241	0.1525	0.1341	0.0821	0.2158
11	0.3607	0.3211	0.2539	0.1728	0.1519	0.0930	0.2444
12	0.4056	0.3611	0.2855	0.1943	0.1708	0.1046	0.2749
13	0.4533	0.4036	0.3191	0.2172	0.1909	0.1169	0.3072
14	0.5040	0.4488	0.3548	0.2415	0.2123	0.1300	0.3416
15	0.5579	0.4967	0.3927	0.2673	0.2350	0.1439	0.3781
16	0.6151	0.5477	0.4330	0.2947	0.2591	0.1587	0.4169
17	0.6760	0.6019	0.4758	0.3239	0.2847	0.1744	0.4581
18	0.7407	0.6595	0.5213	0.3549	0.3120	0.1911	0.5020
19	0.8095	0.7207	0.5698	0.3879	0.3410	0.2088	0.5486
20	0.8827	0.7859	0.6213	0.4229	0.3718	0.2277	0.5982
21	0.9607	0.8553	0.6762	0.4603	0.4046	0.2478	0.6510
22	1.0437	0.9293	0.7346	0.5001	0.4396	0.2692	0.7073
23	1.1321	1.0080	0.7969	0.5424	0.4769	0.2920	0.7672
24	1.2264	1.0919	0.8632	0.5876	0.5166	0.3164	0.8311
25	1.3268	1.1814	0.9339	0.6357	0.5589	0.3423	0.8992

PROPOSED FHCF 2014 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.1210	0.0977	0.0808	0.0482	0.0497	0.0309	0.0838
2	0.2111	0.1706	0.1410	0.0841	0.0867	0.0539	0.1462
3	0.2977	0.2406	0.1988	0.1187	0.1222	0.0760	0.2062
4	0.3908	0.3157	0.2610	0.1557	0.1604	0.0997	0.2706
5	0.4904	0.3962	0.3275	0.1954	0.2013	0.1251	0.3396
6	0.5969	0.4822	0.3986	0.2379	0.2450	0.1523	0.4134
7	0.7105	0.5741	0.4745	0.2831	0.2917	0.1813	0.4921
8	0.8316	0.6719	0.5554	0.3314	0.3414	0.2122	0.5760
9	0.9606	0.7761	0.6415	0.3828	0.3944	0.2451	0.6653
10	1.0977	0.8869	0.7331	0.4374	0.4507	0.2801	0.7602
11	1.2435	1.0047	0.8304	0.4955	0.5105	0.3173	0.8612
12	1.3984	1.1298	0.9339	0.5573	0.5741	0.3568	0.9685
13	1.5630	1.2628	1.0438	0.6228	0.6417	0.3988	1.0825
14	1.7378	1.4041	1.1606	0.6925	0.7135	0.4434	1.2036
15	1.9235	1.5541	1.2846	0.7665	0.7897	0.4908	1.3322
16	2.1209	1.7136	1.4164	0.8452	0.8707	0.5411	1.4689
17	2.3307	1.8831	1.5565	0.9288	0.9569	0.5947	1.6142
18	2.5537	2.0633	1.7055	1.0176	1.0484	0.6516	1.7686
19	2.7909	2.2550	1.8639	1.1122	1.1458	0.7121	1.9329
20	3.0434	2.4589	2.0325	1.2128	1.2495	0.7765	2.1078
21	3.3121	2.6761	2.2120	1.3199	1.3598	0.8451	2.2939
22	3.5984	2.9073	2.4031	1.4339	1.4773	0.9181	2.4921
23	3.9033	3.1537	2.6068	1.5555	1.6025	0.9959	2.7033
24	4.2283	3.4163	2.8238	1.6850	1.7359	1.0788	2.9284
25	4.5746	3.6961	3.0551	1.8230	1.8781	1.1672	3.1683

PROPOSED FHCF 2014 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code	Masonry with			Reinforced Concrete	Superior with		Non-MH Default
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	and Unknown
1	0.1008	0.0814	0.0673	0.0402	0.0414	0.0257	0.0698
2	0.1759	0.1422	0.1175	0.0701	0.0722	0.0449	0.1219
3	0.2481	0.2005	0.1657	0.0989	0.1019	0.0633	0.1718
4	0.3256	0.2631	0.2175	0.1298	0.1337	0.0831	0.2255
5	0.4086	0.3302	0.2729	0.1628	0.1678	0.1043	0.2830
6	0.4974	0.4019	0.3322	0.1982	0.2042	0.1269	0.3445
7	0.5921	0.4784	0.3954	0.2359	0.2431	0.1511	0.4101
8	0.6930	0.5599	0.4628	0.2762	0.2845	0.1768	0.4800
9	0.8005	0.6467	0.5346	0.3190	0.3286	0.2042	0.5544
10	0.9147	0.7391	0.6109	0.3645	0.3756	0.2334	0.6335
11	1.0362	0.8372	0.6920	0.4129	0.4254	0.2644	0.7177
12	1.1653	0.9415	0.7782	0.4644	0.4784	0.2973	0.8071
13	1.3025	1.0523	0.8698	0.5190	0.5347	0.3323	0.9021
14	1.4482	1.1701	0.9671	0.5771	0.5946	0.3695	1.0030
15	1.6029	1.2951	1.0705	0.6388	0.6581	0.4090	1.1102
16	1.7674	1.4280	1.1803	0.7043	0.7256	0.4509	1.2241
17	1.9422	1.5692	1.2971	0.7740	0.7974	0.4955	1.3451
18	2.1281	1.7194	1.4212	0.8480	0.8737	0.5430	1.4739
19	2.3258	1.8791	1.5532	0.9268	0.9549	0.5934	1.6108
20	2.5362	2.0491	1.6937	1.0107	1.0412	0.6471	1.7565
21	2.7601	2.2301	1.8433	1.0999	1.1332	0.7042	1.9116
22	2.9986	2.4228	2.0026	1.1950	1.2311	0.7651	2.0768
23	3.2528	2.6281	2.1723	1.2962	1.3354	0.8299	2.2528
24	3.5236	2.8469	2.3532	1.4041	1.4466	0.8990	2.4403
25	3.8122	3.0801	2.5459	1.5192	1.5651	0.9727	2.6402

PROPOSED FHCF 2014 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
<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	0.0605	0.0489	0.0404	0.0241	0.0248	0.0154	0.0419
2	0.1056	0.0853	0.0705	0.0421	0.0433	0.0269	0.0731
3	0.1489	0.1203	0.0994	0.0593	0.0611	0.0380	0.1031
4	0.1954	0.1579	0.1305	0.0779	0.0802	0.0498	0.1353
5	0.2452	0.1981	0.1637	0.0977	0.1007	0.0626	0.1698
6	0.2984	0.2411	0.1993	0.1189	0.1225	0.0761	0.2067
7	0.3553	0.2870	0.2373	0.1416	0.1459	0.0906	0.2460
8	0.4158	0.3360	0.2777	0.1657	0.1707	0.1061	0.2880
9	0.4803	0.3880	0.3207	0.1914	0.1972	0.1225	0.3326
10	0.5488	0.4434	0.3665	0.2187	0.2253	0.1400	0.3801
11	0.6217	0.5023	0.4152	0.2478	0.2553	0.1586	0.4306
12	0.6992	0.5649	0.4669	0.2786	0.2871	0.1784	0.4842
13	0.7815	0.6314	0.5219	0.3114	0.3208	0.1994	0.5412
14	0.8689	0.7020	0.5803	0.3463	0.3567	0.2217	0.6018
15	0.9618	0.7771	0.6423	0.3833	0.3949	0.2454	0.6661
16	1.0604	0.8568	0.7082	0.4226	0.4354	0.2706	0.7344
17	1.1653	0.9415	0.7783	0.4644	0.4784	0.2973	0.8071
18	1.2769	1.0316	0.8527	0.5088	0.5242	0.3258	0.8843
19	1.3955	1.1275	0.9319	0.5561	0.5729	0.3560	0.9665
20	1.5217	1.2295	1.0162	0.6064	0.6247	0.3882	1.0539
21	1.6561	1.3380	1.1060	0.6599	0.6799	0.4225	1.1470
22	1.7992	1.4537	1.2016	0.7170	0.7387	0.4590	1.2461
23	1.9517	1.5768	1.3034	0.7777	0.8013	0.4979	1.3517
24	2.1141	1.7081	1.4119	0.8425	0.8680	0.5394	1.4642
25	2.2873	1.8481	1.5276	0.9115	0.9391	0.5836	1.5841

Florida Hurricane Catastrophe Fund

2014 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factors

To Calculate the Final FHCF Rate for a risk:

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

Capped factor = Preliminary Factor*

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

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

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2002 or later	0.6532	0.7181	1.0000	0.6008	0.6524
	1995-2001	0.7009	0.8094	1.0000	0.7201	0.7598
	1994 or Earlier	1.1280	1.1814	1.0000	1.2221	1.1898
	Unknown or Mobile Home	1.0143	1.0750	1.0000	1.0748	1.0642
Roof Shape	Hip, Masard, or Pyramid	0.8458	0.8560	1.0000	0.7512	0.7745
	Gable, Other or Unknown	1.0320	1.0948	1.0000	1.0404	1.0393
Opening Protection	Structure Opening Protection**	0.8555	0.8340	1.0000	0.6932	0.7831
	No Structure Opening Protection	1.0463	1.0826	1.0000	1.0503	1.1033
On Balance Factor		0.9904	0.9832	1.0000	0.9873	0.9892

**Structure Opening Protection Credit requires that primary policy has structure opening protection credit.

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Exposure and Risks as of 3/5/14

2014 FHCF Rating Region	Total Exposure					Total
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	
1	4,440,076,609	194,938,454,148	5,487,321,741	2,295,184,512	2,335,274,845	209,496,311,855
2	1,009,033,151	64,116,913,015	1,780,485,477	467,110,495	1,201,461,922	68,575,004,060
3	4,969,208,568	180,929,280,643	3,101,319,833	1,844,058,543	2,923,777,740	193,767,645,327
4	7,556,914,271	212,099,012,312	4,245,166,640	2,649,678,340	3,453,414,242	230,004,185,805
5	4,807,635,542	148,700,285,720	4,171,251,561	1,491,228,461	2,451,248,391	161,621,649,675
6	4,699,239,052	90,057,967,366	2,428,197,299	853,979,501	2,557,445,138	100,596,828,356
7	8,871,374,906	96,544,996,609	2,311,080,092	1,148,539,107	4,550,037,289	113,426,028,003
8	10,793,366,655	85,988,736,519	1,022,772,081	892,134,886	5,917,775,957	104,614,786,098
9	8,254,833,529	73,377,870,027	1,319,681,833	869,750,241	5,234,457,095	89,056,592,725
10	5,656,589,967	61,114,082,722	315,869,476	663,780,488	3,811,565,833	71,561,888,486
11	11,599,811,653	82,340,723,508	747,496,513	977,771,220	6,114,865,018	101,780,667,912
12	21,084,200,640	104,128,687,346	281,184,571	1,308,876,869	7,841,972,456	134,644,921,882
13	13,757,901,757	78,673,292,751	499,995,192	628,620,922	4,318,124,568	97,877,935,190
14	15,120,677,487	56,576,522,269	395,026,901	558,822,604	5,984,508,263	78,635,557,524
15	6,890,578,302	36,310,189,975	205,305,459	575,436,438	3,317,301,467	47,298,811,641
16	4,590,034,217	20,218,056,581	10,991,719	292,927,291	1,568,465,148	26,680,474,956
17	4,313,811,633	22,087,822,088	31,468,242	224,903,212	1,486,569,388	28,144,574,563
18	7,976,882,020	26,134,585,504	121,867,965	382,809,103	2,544,191,345	37,160,335,937
19	7,212,170,262	15,258,600,720	21,127,720	420,245,554	2,654,748,416	25,566,892,672
20	7,095,588,463	12,050,793,389	69,746,114	334,690,575	2,387,341,630	21,938,160,171
21	10,252,378,831	13,662,449,562	5,157,829	1,000,960,781	3,646,276,857	28,567,223,860
22	10,051,665,721	9,979,581,212	46,778,301	373,594,090	3,846,838,267	24,298,457,591
23	8,074,196,576	3,381,144,586	-	209,226,891	2,321,264,574	13,985,832,627
24	6,624,011,222	4,439,292,281	4,103,908	206,731,468	1,820,023,458	13,094,162,337
25	2,145,898,122	1,827,928,288	13,064,589	119,026,784	1,096,246,330	5,202,164,113
Total	\$197,848,079,156	\$1,694,937,269,141	\$28,636,461,056	\$20,790,088,376	\$85,385,195,637	\$2,027,597,093,366
1-5	\$22,782,868,141	\$800,783,945,838	\$18,785,545,252	\$8,747,260,351	\$12,365,177,140	\$863,464,796,722
6-10	\$38,275,404,109	\$407,083,653,243	\$7,397,600,781	\$4,428,184,223	\$22,071,281,312	\$479,256,123,668
11-15	\$68,453,169,839	\$358,029,415,849	\$2,129,008,636	\$4,049,528,053	\$27,576,771,772	\$460,237,894,149
16-20	\$31,188,486,595	\$95,749,858,282	\$255,201,760	\$1,655,575,735	\$10,641,315,927	\$139,490,438,299
21-25	\$37,148,150,472	\$33,290,395,929	\$69,104,627	\$1,909,540,014	\$12,730,649,486	\$85,147,840,528
% of Total within Type of Business						
1-5	11.5%	47.2%	65.6%	42.1%	14.5%	42.6%
6-10	19.3%	24.0%	25.8%	21.3%	25.8%	23.6%
11-15	34.6%	21.1%	7.4%	19.5%	32.3%	22.7%
16-20	15.8%	5.6%	0.9%	8.0%	12.5%	6.9%
21-25	18.8%	2.0%	0.2%	9.2%	14.9%	4.2%
% of Total within Territory						
Total	9.8%	83.6%	1.4%	1.0%	4.2%	100.0%
1-5	2.6%	92.7%	2.2%	1.0%	1.4%	100.0%
6-10	8.0%	84.9%	1.5%	0.9%	4.6%	100.0%
11-15	14.9%	77.8%	0.5%	0.9%	6.0%	100.0%
16-20	22.4%	68.6%	0.2%	1.2%	7.6%	100.0%
21-25	43.6%	39.1%	0.1%	2.2%	15.0%	100.0%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Exposure and Risks as of 3/5/14

2014 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	5,155	517,876	70,030	83,975	22,650	699,686
2	1,325	173,210	23,363	15,643	9,780	223,321
3	5,241	441,228	38,210	66,247	26,694	577,620
4	8,874	524,868	51,176	104,398	36,899	726,215
5	8,562	401,301	53,098	57,563	26,013	546,537
6	8,509	250,711	32,667	34,166	27,109	353,162
7	10,964	272,040	33,564	44,337	48,601	409,506
8	14,606	237,274	15,652	35,097	59,888	362,517
9	10,650	183,794	19,179	28,519	48,792	290,934
10	7,663	150,102	5,358	23,112	35,122	221,357
11	13,755	172,047	10,196	31,632	61,093	288,723
12	20,796	247,863	4,035	49,175	94,593	416,462
13	13,261	204,279	6,249	24,109	57,074	304,972
14	14,505	174,862	6,010	19,475	51,094	265,946
15	7,243	84,764	3,323	13,062	25,328	133,720
16	5,172	46,687	242	5,452	13,370	70,923
17	3,749	58,047	513	7,388	13,708	83,405
18	5,708	62,205	2,032	9,483	24,072	103,500
19	5,295	33,144	397	9,442	21,129	69,407
20	4,249	27,408	1,365	7,579	19,543	60,144
21	4,097	18,131	105	7,709	23,328	53,370
22	4,088	18,072	784	6,577	24,208	53,729
23	1,357	4,654	-	3,188	13,661	22,860
24	2,359	5,319	79	3,457	11,454	22,668
25	346	2,550	212	638	2,700	6,446
Total	187,529	4,312,436	377,839	691,423	797,903	6,367,130
1-5	29,157	2,058,483	235,877	327,826	122,036	2,773,379
6-10	52,392	1,093,921	106,420	165,231	219,512	1,637,476
11-15	69,560	883,815	29,813	137,453	289,182	1,409,823
16-20	24,173	227,491	4,549	39,344	91,822	387,379
21-25	12,247	48,726	1,180	21,569	75,351	159,073
% of Total within Type of Business						
1-5	15.5%	47.7%	62.4%	47.4%	15.3%	43.6%
6-10	27.9%	25.4%	28.2%	23.9%	27.5%	25.7%
11-15	37.1%	20.5%	7.9%	19.9%	36.2%	22.1%
16-20	12.9%	5.3%	1.2%	5.7%	11.5%	6.1%
21-25	6.5%	1.1%	0.3%	3.1%	9.4%	2.5%
% of Total within Territory						
Total	2.9%	67.7%	5.9%	10.9%	12.5%	100.0%
1-5	1.1%	74.2%	8.5%	11.8%	4.4%	100.0%
6-10	3.2%	66.8%	6.5%	10.1%	13.4%	100.0%
11-15	4.9%	62.7%	2.1%	9.7%	20.5%	100.0%
16-20	6.2%	58.7%	1.2%	10.2%	23.7%	100.0%
21-25	7.7%	30.6%	0.7%	13.6%	47.4%	100.0%

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2013 FHCF Exposure and Risks as of 3/5/14

2014 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	861,315	376,419	78,357	27,332	103,103
2	761,534	370,169	76,210	29,861	122,849
3	948,141	410,058	81,165	27,836	109,529
4	851,579	404,100	82,952	25,381	93,591
5	561,508	370,546	78,558	25,906	94,232
6	552,267	359,210	74,332	24,995	94,339
7	809,137	354,893	68,856	25,905	93,620
8	738,968	362,403	65,344	25,419	98,814
9	775,102	399,240	68,809	30,497	107,281
10	738,169	407,150	58,953	28,720	108,524
11	843,316	478,594	73,313	30,911	100,091
12	1,013,858	420,106	69,686	26,617	82,902
13	1,037,471	385,127	80,012	26,074	75,658
14	1,042,446	323,550	65,728	28,694	117,127
15	951,343	428,368	61,783	44,054	130,974
16	887,478	433,055	45,420	53,728	117,312
17	1,150,657	380,516	61,342	30,442	108,445
18	1,397,492	420,136	59,974	40,368	105,691
19	1,362,072	460,373	53,218	44,508	125,645
20	1,669,943	439,682	51,096	44,160	122,158
21	2,502,411	753,541	49,122	129,843	156,305
22	2,458,822	552,212	59,666	56,803	158,908
23	5,950,034	726,503	0	65,630	169,919
24	2,807,974	834,610	51,948	59,801	158,899
25	6,202,018	716,835	61,625	186,562	406,017
Total	\$1,055,027	\$393,035	\$75,790	\$30,069	\$107,012
1-5	\$781,386	\$389,017	\$79,641	\$26,683	\$101,324
6-10	\$730,558	\$372,133	\$69,513	\$26,800	\$100,547
11-15	\$984,088	\$405,095	\$71,412	\$29,461	\$95,361
16-20	\$1,290,220	\$420,895	\$56,101	\$42,079	\$115,891
21-25	\$3,033,245	\$683,216	\$58,563	\$88,532	\$168,951

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
2014 Ratemaking Formula Report
2014 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -42.69%
Maximum Increase 72.48%

Threshold From To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
Greater Than	-40%	16	1.09%	8,907,890	0.61%	24,158	0.64%
-40%	-25%	14	0.95%	21,730,880	1.48%	58,346	1.55%
-25%	-15%	92	6.28%	111,575,313	7.59%	278,386	7.41%
-15%	0%	729	49.73%	718,525,436	48.90%	1,833,031	48.80%
0%	15%	556	37.93%	579,751,775	39.46%	1,483,100	39.48%
15%	45%	53	3.62%	28,160,606	1.92%	77,631	2.07%
45%	65%	0	0.00%	-	0.00%	-	0.00%
Greater Than	65%	6	0.41%	588,024	0.04%	1,713	0.05%
New ZIP Codes in 2014		1466	100.00%	1,469,239,924	100.00%	3,756,365	100.00%
		0	0.00%	-	0.00%	-	0.00%
		1466	100.00%	1,469,239,924	100.00%	3,756,365	100.00%

\$ Change in Rates

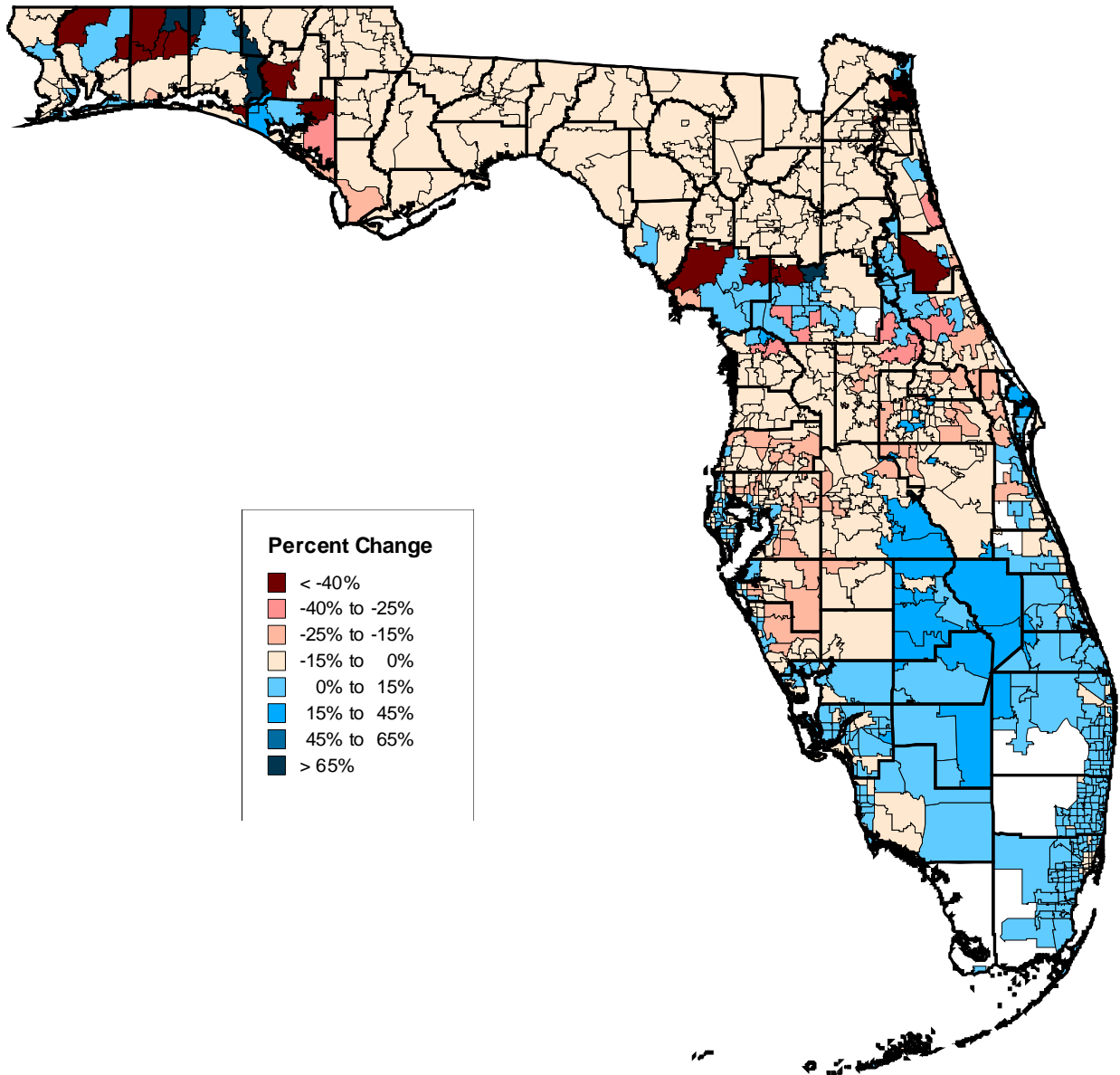
Maximum Decrease (\$61.13)
Maximum Increase \$100.03

Premium Threshold* From To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
-\$80	-\$50	23	1.57%	8,713,445	0.59%	22,875	0.61%
-\$50	-\$20	248	16.92%	262,403,397	17.86%	663,374	17.66%
-\$20	\$0	580	39.56%	589,622,677	40.13%	1,507,672	40.14%
\$0	\$20	462	31.51%	475,128,081	32.34%	1,203,076	32.03%
\$20	\$40	63	4.30%	37,939,340	2.58%	97,784	2.60%
\$40	\$60	70	4.77%	84,044,799	5.72%	236,713	6.30%
\$60	\$80	11	0.75%	6,538,717	0.45%	15,882	0.42%
\$80	\$105	9	0.61%	4,849,468	0.33%	8,989	0.24%
New ZIP Codes in 2014		1466	100.00%	1,469,239,924	100.00%	3,756,365	100.00%
		0	0.00%	-	0.00%	-	0.00%
		1466	100.00%	1,469,239,924	100.00%	3,756,365	100.00%

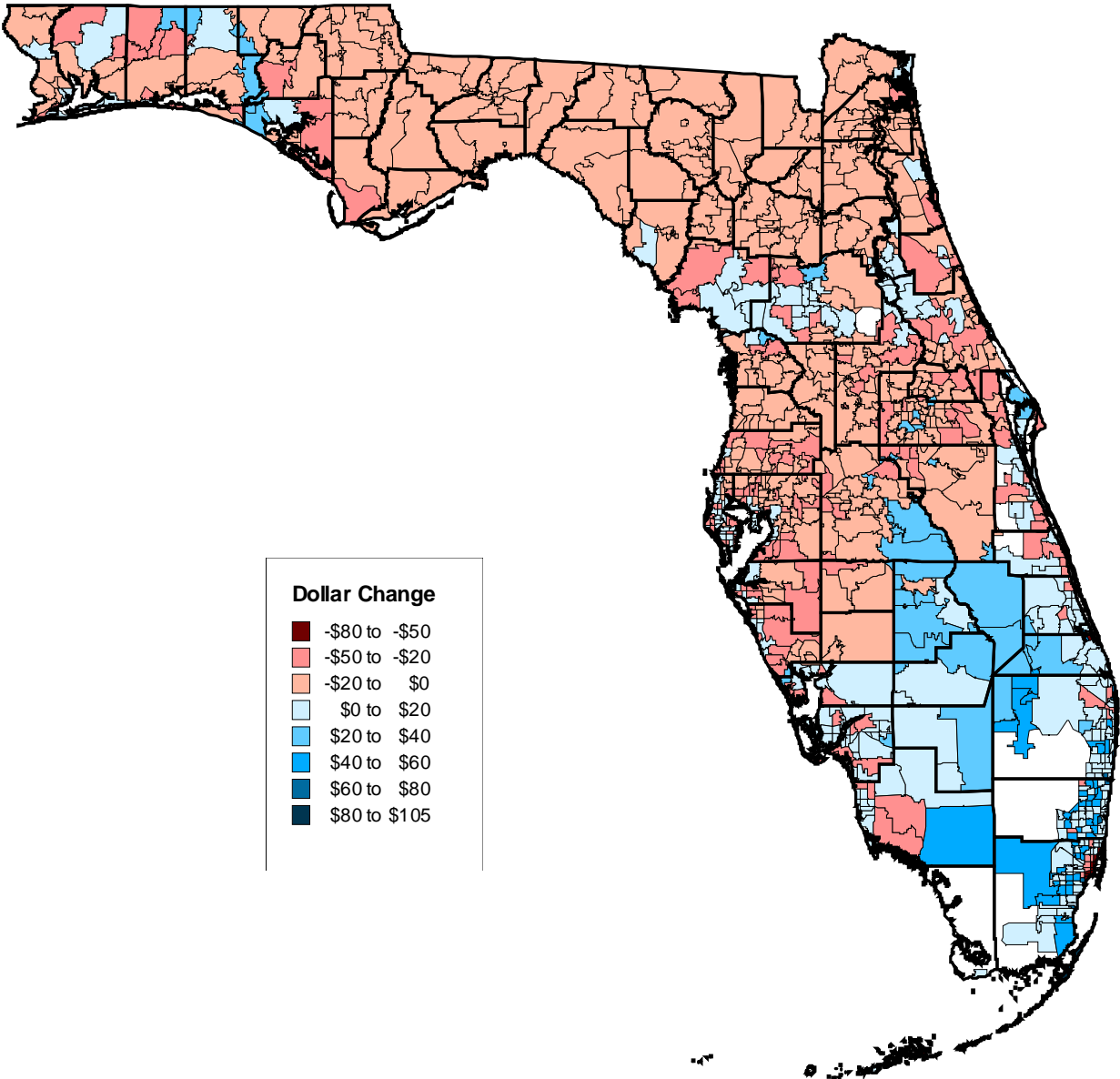
***Exposure Assumptions**

Coverages: \$ 230 Building Value
(in thousands) \$ 23 Appurtenant Structures
 \$ 115 Contents
 \$ 23 Additional Living Expense
 \$ 391 FHCF Exposure

Florida Hurricane Catastrophe Fund
Proposed 2014 Percentage Rate Change by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2014 Dollar Rate Change by 5-Digit ZIP Code
Entire State



EXHIBIT

XVII

Florida Hurricane Catastrophe Fund
2014 Ratemaking Premium Formula Report
Exhibit XVII - Risk Transfer Options Formula

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a risk transfer arrangement, the impact of the cost shall be determined, and the 2014-2015 FHCF premium rates and factors would be accordingly adjusted, by using the formula specified in this Exhibit.

The estimates for FHCF loss credits are based on the RMS data distribution in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs on page 3 of this Exhibit. Revised factors are presented on pages 4 -5 of this Exhibit.

To adjust the FHCF premium/rates to account for the impact of a future risk transfer arrangement, if any, the rates presented in this 2014 Ratemaking Formula Report would be adjusted by a Risk Transfer Adjustment Factor (RTAF):

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

The details of the formula calculation are provided below.

Definitions

1. Amended FHCF Rate: Original FHCF Rate x RTAF
2. Amended FHCF Rate Change: FHCF Current Rate Change x RTAF
3. Amended FHCF Projected Payout Multiple: FHCF Current Projected Payout Multiple/RTAF
4. Amended FHCF Retention Multiple: FHCF Current Retention Multiple/RTAF
5. AP = Amended FHCF Premium: OP x RTAF
6. CBF: Cash Build-up Factor [25% or .25 for the 2014 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC-ELC) x (1+CBF)
9. OP= Original FHCF Premium: \$1,275,888,380 for the 2014 Contract Year [Exhibit II, line 73]
10. RTAF = (OP + NRCP)/OP
11. RTC: Risk Transfer Costs

Calculation of the Expected Loss Credit (ELC)

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

1. LA : Layer Attachment
2. LE : Layer Exhaustion
3. P(LA) : probability of exceedance for Layer Attachment
4. P(LE) : probability of exceedance for Layer Exhaustion
5. TUP : True Up Factor = FHCF Losses Prior to expenses (Exhibit II, Line 23) /RMS Exhibit VIII expected Losses = 977,570,704 /952,862,325 =1.0259306915

Example of RTAF Calculation

Risk Transfer of \$500 Million excess of \$11 Billion purchased for 7% Rate on Line (\$35 million)

- $RTC = 35,000,000$
- Layer Attachment: \$11,000,000,000, $P(LA) = 3.485\%$
- Layer Exhaustion: \$11,500,000,000, $P(LE) = 3.260\%$
- $ELC = ((.03485 + .03260) / 2) \times (11,500,000,000 - 11,000,000,000) \times 1.0259306915 = 17,299,756$
- $NRCP = (35,000,000 - 17,299,756) \times 1.25 = \$22,125,305$

$$RTAF = (1,275,888,380 + 22,125,305) / 1,275,888,380 = 1.017341098$$

Florida Hurricane Catastrophe Fund
2014 Ratemaking Premium Formula Report
Expected Loss and Premium by Layer
Based on RMS 2014 Zip Code Loss Data and Per Company Estimated Limits and Retentions

Aggregate FHCF Loss Level	Retrun Time	Prob(Exceed)	Expected Loss RMS Company Ret, Lim	Adjust loss prior to Fixed expense (Expected Loss Credits)
0	3.3	30.755%	2,614,000	2,681,783
10,000,000	4.6	21.525%	8,133,000	8,343,894
50,000,000	5.2	19.140%	9,270,000	9,510,378
100,000,000	5.6	17.940%	25,751,250	26,418,998
250,000,000	6.1	16.395%	38,975,000	39,985,649
500,000,000	6.8	14.785%	68,050,000	69,814,584
1,000,000,000	8.0	12.435%	113,425,000	116,366,189
2,000,000,000	9.8	10.250%	94,750,000	97,206,933
3,000,000,000	11.5	8.700%	82,575,000	84,716,227
4,000,000,000	12.8	7.815%	74,300,000	76,226,650
5,000,000,000	14.2	7.045%	67,000,000	68,737,356
6,000,000,000	15.7	6.355%	60,825,000	62,402,234
7,000,000,000	17.2	5.810%	54,075,000	55,477,202
8,000,000,000	20.0	5.005%	47,650,000	48,885,597
9,000,000,000	22.1	4.525%	43,000,000	44,115,020
10,000,000,000	24.5	4.075%	37,800,000	38,780,180
11,000,000,000	28.7	3.485%	16,862,500	17,299,756
11,500,000,000	30.7	3.260%	15,837,500	16,248,177
12,000,000,000	32.5	3.075%	14,512,500	14,888,819
12,500,000,000	36.6	2.730%	13,050,000	13,388,396
13,000,000,000	40.2	2.490%	12,087,500	12,400,937
13,500,000,000	42.6	2.345%	11,050,000	11,336,534
14,000,000,000	48.2	2.075%	18,600,000	19,082,311
15,000,000,000	60.8	1.645%	14,275,000	14,645,161
16,000,000,000	82.6	1.210%	4,420,000	4,534,614
16,400,000,000	100.0	1.000%	3,815,000	3,913,926
16,945,000,000	250.0	0.400%	156,000	160,045
16,997,000,000	500.0	0.200%	3,075	3,155
17,000,000,000	20,000.0	0.005%		
Total			952,862,325	977,570,704
		True Up Factor	1.0259306915	(Exhibit II, Line 23)
RMS special study expected Loss			950,227,664	
			100.28%	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Premium Formula Report
Risk Transfer Estimated Cost and Rate Impact
Expected Loss and Premium by Layer
Based on RMS 2014 Zip Code Loss Data and Per Company Estimated Limits and Retentions

Attachment	\$11,000,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	13.3240
FHCF Premium with Cash Build Up	\$1,275,888,380	Retention	\$7,075,000,000	Retention Multiple 100%	4.9843
Cash Build Up Factor	25%	Coverage %	89.886%	Retention Multiple 90%	5.5381
				Retention Multiple 75%	6.6458
				Retention Multiple 45%	11.0763

Risk Transfer Premiums Gross		Risk Transfer Rate on Line									
Limit	Expected Loss Credit	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	
\$500,000,000	\$17,299,756	\$30,000,000	\$32,500,000	\$35,000,000	\$37,500,000	\$40,000,000	\$42,500,000	\$45,000,000	\$47,500,000	\$50,000,000	
\$1,000,000,000	\$33,547,934	\$60,000,000	\$65,000,000	\$70,000,000	\$75,000,000	\$80,000,000	\$85,000,000	\$90,000,000	\$95,000,000	\$100,000,000	
\$1,500,000,000	\$48,436,753	\$90,000,000	\$97,500,000	\$105,000,000	\$112,500,000	\$120,000,000	\$127,500,000	\$135,000,000	\$142,500,000	\$150,000,000	
\$2,000,000,000	\$61,825,148	\$120,000,000	\$130,000,000	\$140,000,000	\$150,000,000	\$160,000,000	\$170,000,000	\$180,000,000	\$190,000,000	\$200,000,000	
\$2,500,000,000	\$74,226,086	\$150,000,000	\$162,500,000	\$175,000,000	\$187,500,000	\$200,000,000	\$212,500,000	\$225,000,000	\$237,500,000	\$250,000,000	
\$3,000,000,000	\$85,562,620	\$180,000,000	\$195,000,000	\$210,000,000	\$225,000,000	\$240,000,000	\$255,000,000	\$270,000,000	\$285,000,000	\$300,000,000	

Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium									
Limit	Expected Loss Credit	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	
\$500,000,000	\$17,299,756	\$15,875,305	\$19,000,305	\$22,125,305	\$25,250,305	\$28,375,305	\$31,500,305	\$34,625,305	\$37,750,305	\$40,875,305	
\$1,000,000,000	\$33,547,934	\$33,065,083	\$39,315,083	\$45,565,083	\$51,815,083	\$58,065,083	\$64,315,083	\$70,565,083	\$76,815,083	\$83,065,083	
\$1,500,000,000	\$48,436,753	\$51,954,059	\$61,329,059	\$70,704,059	\$80,079,059	\$89,454,059	\$98,829,059	\$108,204,059	\$117,579,059	\$126,954,059	
\$2,000,000,000	\$61,825,148	\$72,718,565	\$85,218,565	\$97,718,565	\$110,218,565	\$122,718,565	\$135,218,565	\$147,718,565	\$160,218,565	\$172,718,565	
\$2,500,000,000	\$74,226,086	\$94,717,393	\$110,342,393	\$125,967,393	\$141,592,393	\$157,217,393	\$172,842,393	\$188,467,393	\$204,092,393	\$219,717,393	
\$3,000,000,000	\$85,562,620	\$118,046,725	\$136,796,725	\$155,546,725	\$174,296,725	\$193,046,725	\$211,796,725	\$230,546,725	\$249,296,725	\$268,046,725	

Risk Transfer % Impact on Rates		FHCF Rate Impact									
Limit	Expected Loss Credit	6.00%	6.50%	7.00%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	
\$500,000,000	\$17,299,756	1.2%	1.5%	1.7%	2.0%	2.2%	2.5%	2.7%	3.0%	3.2%	
\$1,000,000,000	\$33,547,934	2.6%	3.1%	3.6%	4.1%	4.6%	5.0%	5.5%	6.0%	6.5%	
\$1,500,000,000	\$48,436,753	4.1%	4.8%	5.5%	6.3%	7.0%	7.7%	8.5%	9.2%	10.0%	
\$2,000,000,000	\$61,825,148	5.7%	6.7%	7.7%	8.6%	9.6%	10.6%	11.6%	12.6%	13.5%	
\$2,500,000,000	\$74,226,086	7.4%	8.6%	9.9%	11.1%	12.3%	13.5%	14.8%	16.0%	17.2%	
\$3,000,000,000	\$85,562,620	9.3%	10.7%	12.2%	13.7%	15.1%	16.6%	18.1%	19.5%	21.0%	

Florida Hurricane Catastrophe Fund
2014 Ratemaking Premium Formula Report
Risk Transfer Estimated Cost and Rate Impact
Expected Loss and Premium by Layer
Based on RMS 2014 Zip Code Loss Data and Per Company Estimated Limits and Retentions

Attachment	\$11,000,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	13.3240				
FHCF Premium with Cash Build Up	\$1,275,888,380	Retention	\$7,075,000,000	Retention Multiple 100%	4.9843				
Cash Build Up Factor	25%	Coverage %	89.886%	Retention Multiple 90%	5.5381				
				Retention Multiple 75%	6.6458				
				Retention Multiple 45%	11.0763				
Projected Payout Multiple		Revised Payout Multiples							
Limit		6.00% 6.50% 7.00% 7.50% 8.00% 8.50% 9.00% 9.50% 10.00%							
\$500,000,000		13.1603 13.1285 13.0969 13.0655 13.0342 13.0030 12.9720 12.9412 12.9104							
\$1,000,000,000		12.9875 12.9258 12.8646 12.8041 12.7441 12.6846 12.6258 12.5674 12.5096							
\$1,500,000,000		12.8027 12.7130 12.6245 12.5372 12.4511 12.3662 12.2824 12.1998 12.1183							
\$2,000,000,000		12.6056 12.4898 12.3762 12.2646 12.1550 12.0473 11.9415 11.8376 11.7354							
\$2,500,000,000		12.4033 12.2635 12.1268 11.9931 11.8623 11.7344 11.6092 11.4866 11.3666							
\$3,000,000,000		12.1957 12.0338 11.8762 11.7226 11.5730 11.4271 11.2849 11.1462 11.0108							
Retention Multiple 90%		Revised Retention Multiple 90%							
Limit		6.00% 6.50% 7.00% 7.50% 8.00% 8.50% 9.00% 9.50% 10.00%							
\$500,000,000		5.4701 5.4569 5.4437 5.4307 5.4176 5.4047 5.3918 5.3790 5.3662							
\$1,000,000,000		5.3982 5.3726 5.3472 5.3220 5.2971 5.2724 5.2479 5.2236 5.1996							
\$1,500,000,000		5.3214 5.2841 5.2473 5.2111 5.1753 5.1400 5.1052 5.0708 5.0369							
\$2,000,000,000		5.2395 5.1914 5.1441 5.0978 5.0522 5.0074 4.9635 4.9203 4.8778							
\$2,500,000,000		5.1554 5.0973 5.0405 4.9849 4.9306 4.8774 4.8254 4.7744 4.7245							
\$3,000,000,000		5.0691 5.0018 4.9363 4.8725 4.8103 4.7497 4.6906 4.6329 4.5766							
Retention Multiple 75%		Revised Retention Multiple 45%							
Limit		6.00% 6.50% 7.00% 7.50% 8.00% 8.50% 9.00% 9.50% 10.00%							
\$500,000,000		6.5641 6.5482 6.5325 6.5168 6.5012 6.4856 6.4702 6.4548 6.4395							
\$1,000,000,000		6.4779 6.4471 6.4166 6.3864 6.3565 6.3268 6.2975 6.2684 6.2395							
\$1,500,000,000		6.3857 6.3410 6.2968 6.2533 6.2103 6.1680 6.1262 6.0850 6.0443							
\$2,000,000,000		6.2874 6.2297 6.1730 6.1173 6.0626 6.0089 5.9562 5.9043 5.8534							
\$2,500,000,000		6.1865 6.1168 6.0486 5.9819 5.9167 5.8529 5.7904 5.7293 5.6694							
\$3,000,000,000		6.0830 6.0022 5.9236 5.8470 5.7724 5.6996 5.6287 5.5595 5.4920							
Retention Multiple 45%		Revised Retention Multiple 75%							
Limit		6.00% 6.50% 7.00% 7.50% 8.00% 8.50% 9.00% 9.50% 10.00%							
\$500,000,000		10.9401 10.9137 10.8875 10.8613 10.8353 10.8094 10.7836 10.7580 10.7324							
\$1,000,000,000		10.7965 10.7452 10.6943 10.6440 10.5941 10.5447 10.4958 10.4473 10.3992							
\$1,500,000,000		10.6429 10.5683 10.4947 10.4221 10.3506 10.2800 10.2104 10.1417 10.0739							
\$2,000,000,000		10.4790 10.3828 10.2883 10.1955 10.1044 10.0149 9.9269 9.8405 9.7556							
\$2,500,000,000		10.3108 10.1946 10.0810 9.9698 9.8611 9.7548 9.6507 9.5488 9.4491							
\$3,000,000,000		10.1383 10.0037 9.8727 9.7450 9.6206 9.4994 9.3811 9.2658 9.1533							

EXHIBIT

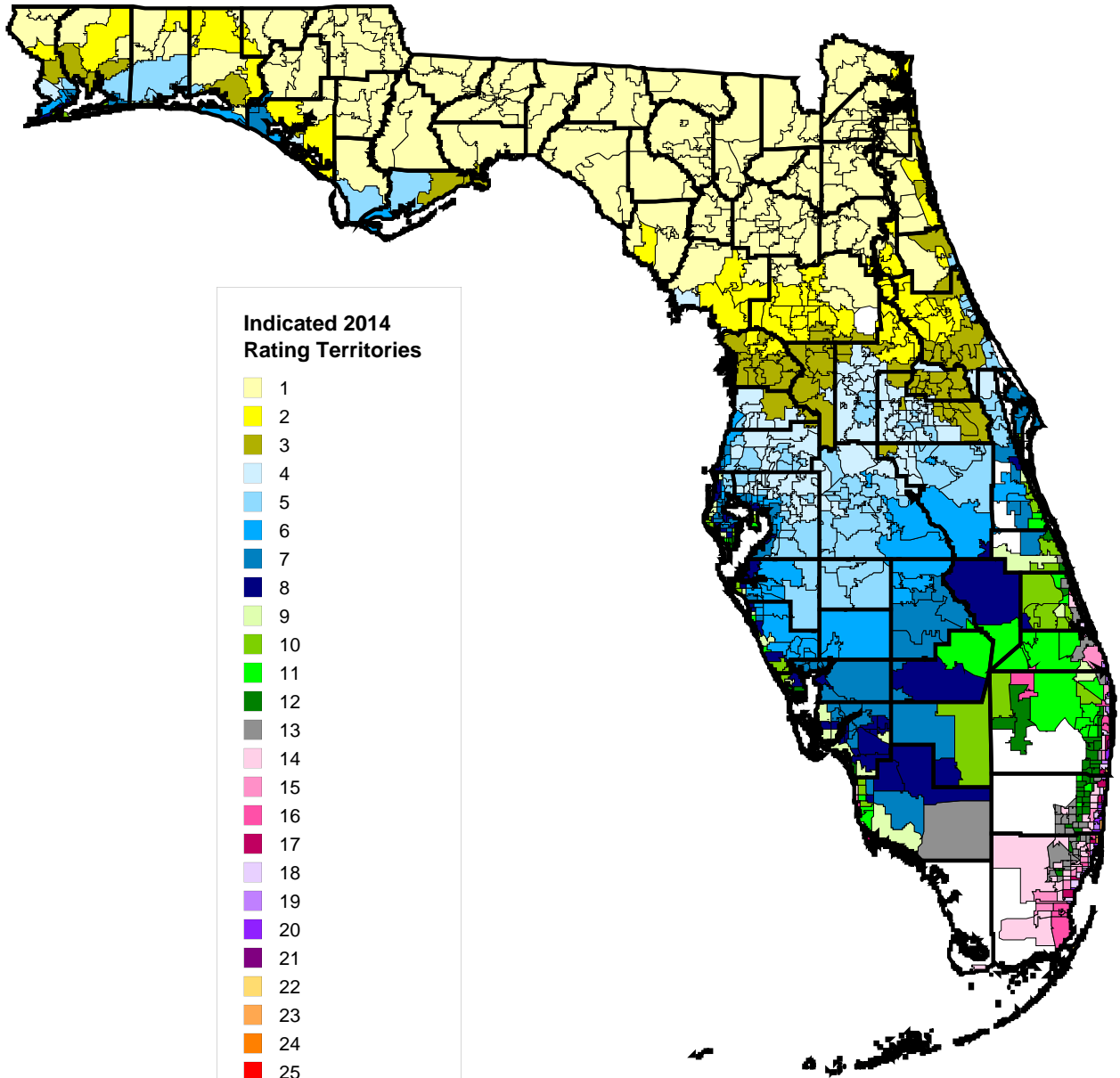
XVIII

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EXHIBIT

XIX

Florida Hurricane Catastrophe Fund
Indicated 2014 Rating Territories by 5-Digit ZIP Code
Entire State



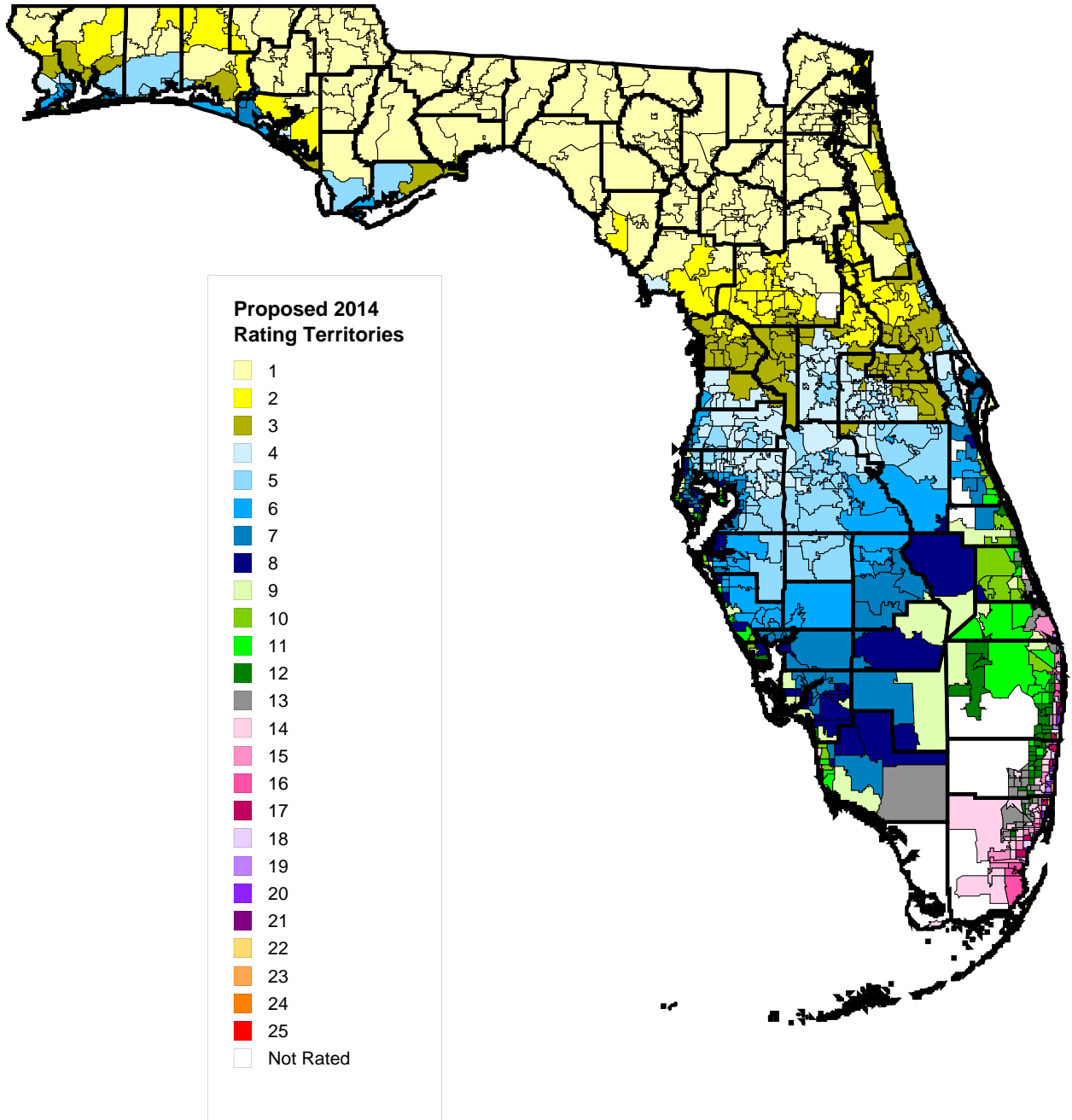
**Indicated 2014
Rating Territories**

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
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- 25

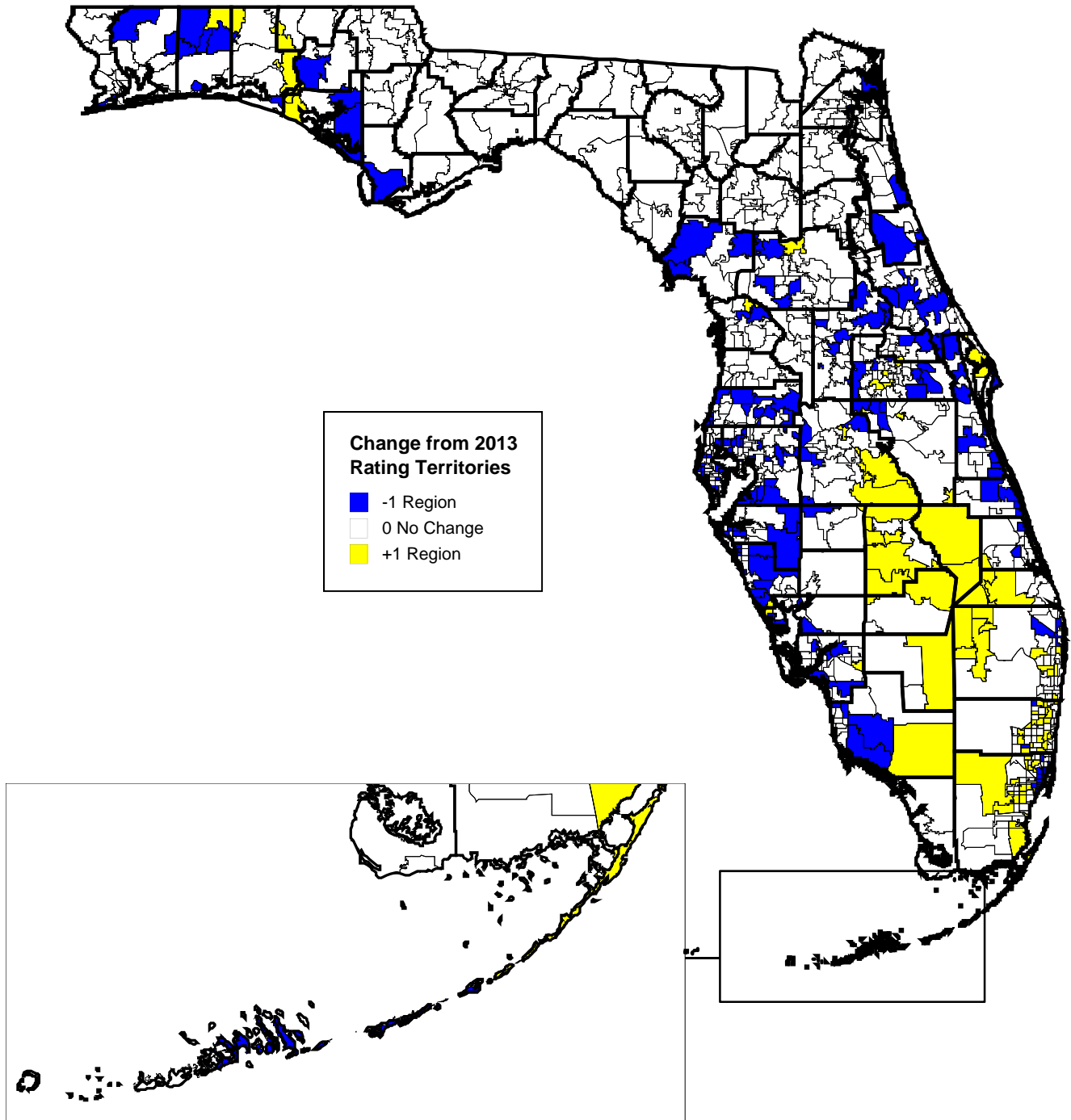
Not Rated

(No Residential Risks)

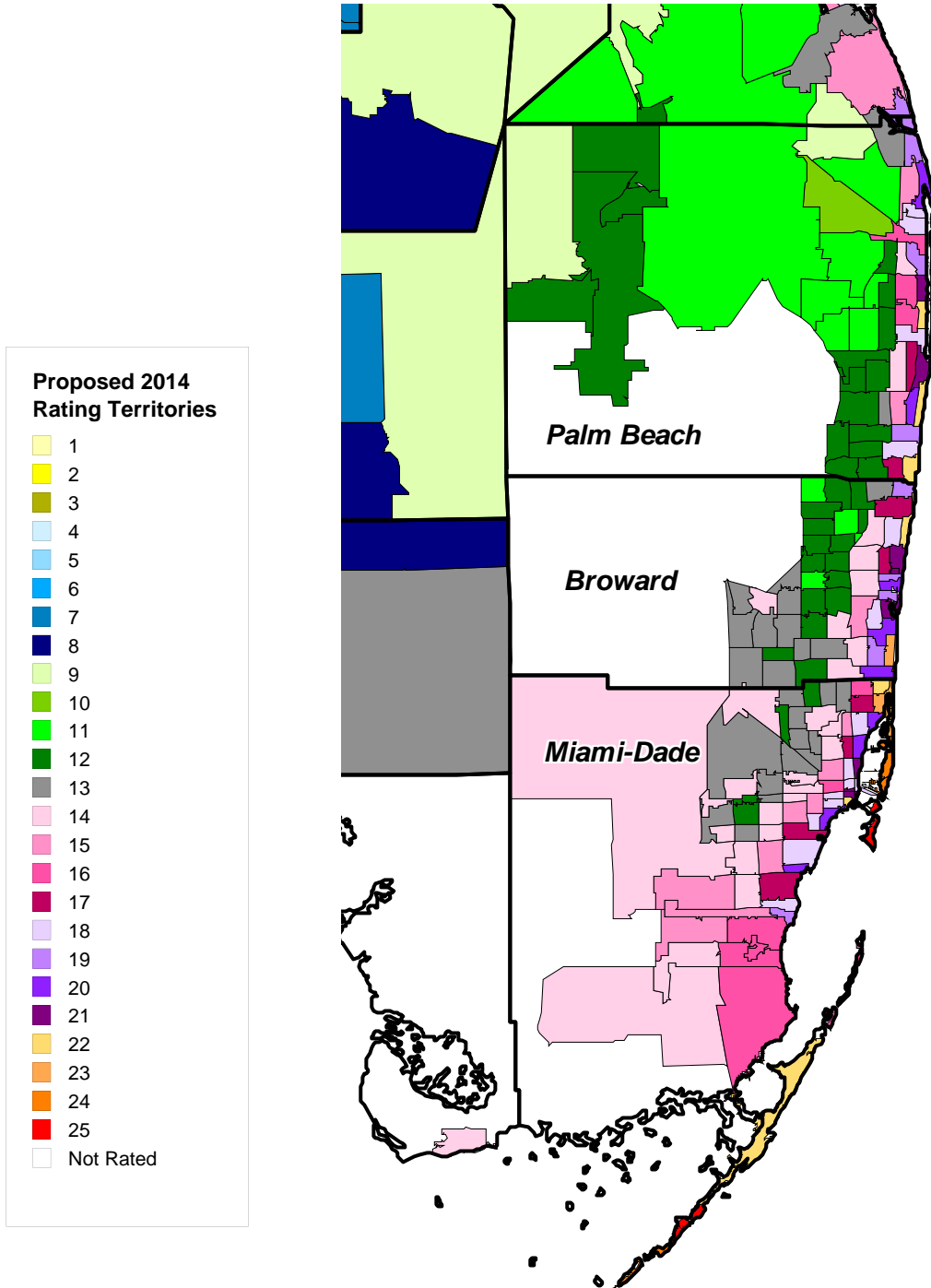
Florida Hurricane Catastrophe Fund
Proposed 2014 Rating Territories by 5-Digit ZIP Code
Entire State



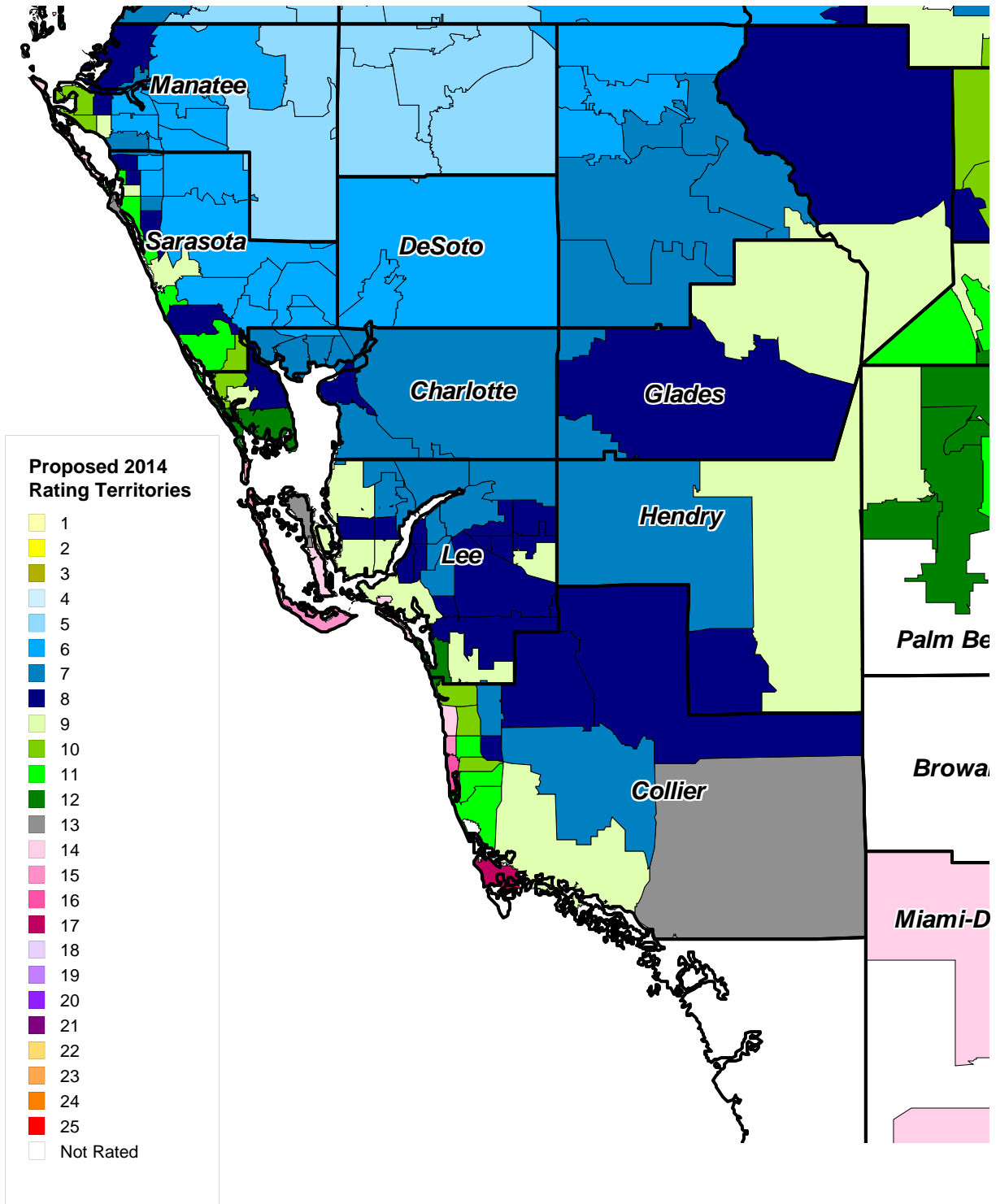
Florida Hurricane Catastrophe Fund
Proposed 2014 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2013 Territories



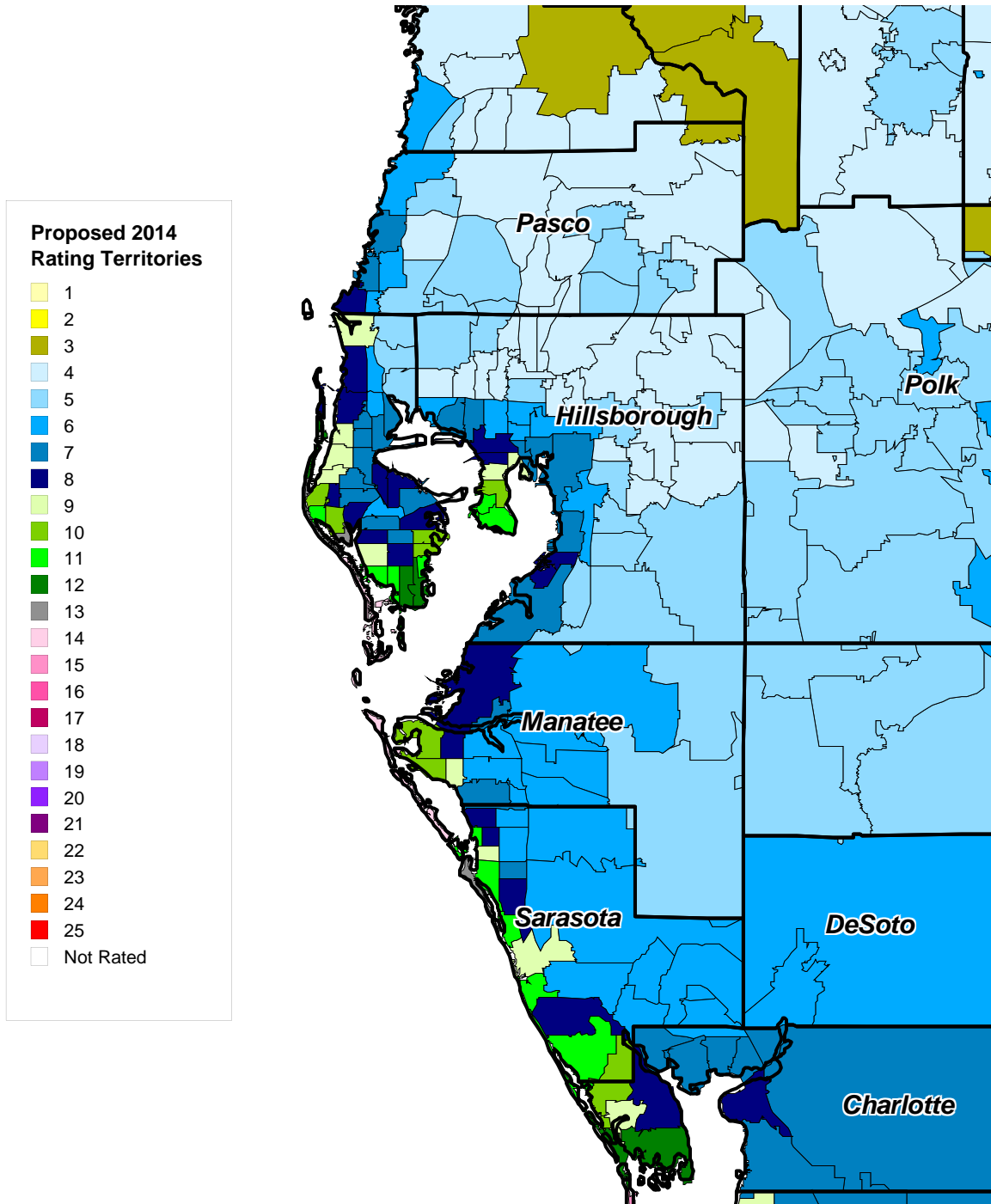
Florida Hurricane Catastrophe Fund
Proposed 2014 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2014 Rating Territories by 5-Digit ZIP Code
Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2014 Rating Territories by 5-Digit ZIP Code
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2014 Rating Territories by 5-Digit ZIP Code
Florida Keys

