

**Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report**

**Presented to the  
State Board of Administration of Florida  
March 24, 2015**



Getty Images

March 13, 2015

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2015 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 24, 2015. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$6.898 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and an FHCF limit level of \$17.000 billion.

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

### **Distribution and Use**

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 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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**Florida Hurricane Catastrophe Fund**  
**2015 Ratemaking Formula Report**  
Presented to the  
State Board of Administration of Florida  
March 24, 2015

**Executive Summary**

1. **Rates:** We recommend a 0.43% increase in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2015-2016 (2015) Contract Year, based on coverage under Section 215.555, Florida Statutes. This change does not assume the purchase of additional pre-event notes or a risk transfer product.
2. **Premium Change:** FHCF premium will increase by \$17 million from \$1.284 billion to \$1.301 billion based on the recommended rate change.

	<b>2015 Contract Year Modeled</b>	<b>2014 Contract Year Actual</b>	<b>2014 Contract Year Modeled</b>
<b>FHCF Coverage</b>			
Industry Retention Limit	\$6.898 billion	\$7.115 billion	\$7.075 billion
Average Coverage	\$17 billion	\$17 billion	\$17 billion
FHCF Premium	89.934%	89.934%	89.886%
	\$1.301 billion	\$1.284 billion	\$1.276 billion
Overall Premium Change	1.37%	0.94%	0.32%
Due to Exposure Change	0.94%	0.78%	0.00%
Due to Annual Ratemaking	0.43%	0.16%	0.32%
Proj. Payout Multiple	13.0619	13.2414	13.3240
90% Retention Multiple	5.2962	5.5381	5.5381
Exposure Base	\$2.064 trillion	\$2.045 trillion	\$2.029 trillion
Overall FHCF Rate/\$1,000 Exp.	0.6307	0.6279	0.6288

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## Part I: The Ratemaking Process

### Overview

We recommend a 0.43% increase in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2015 Contract Year based on a \$17.000 billion coverage limit and a \$6.898 billion per event retention, which drops to \$2.299 billion for the third largest and subsequent events (1/3 of \$6.898 billion). The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the 2015 Contract Year. No adjustments have been made to reflect any additional expenses to enhance FHCF financial capacity during and subsequent to the 2015 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 \$1.301 billion in total FHCF premium compared to \$1.284 billion in FHCF premium for the 2014 Contract Year. The increase in overall premium would be 1.37% and is based on projected growth in exposure of 0.94% and a 0.43% overall rate increase. There is no change in the statutory mandated cash build up factor of 25% from 2014 to 2015.

For 2015, FHCF coverage is a layer of \$17.000 billion xs \$6.898 billion.

There are two major factors affecting the FHCF layer of coverage for the 2015 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 2013. As exposures have grown 53.3% over this period, the modeled retention for 2015 is \$6.898 billion.
2. Pursuant to Section 215.555, Florida Statutes, the FHCF limit is equal to \$17.000 billion until there is sufficient estimated claims-paying capacity to fund \$17.000 billion of loss in subsequent Contract Years. As the State Board of Administration of Florida (SBA) has not made this determination, the FHCF limit for 2015 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. For 2015, we applied the same methodology as used in the previous eight years to develop territory relativities.

### Type of Business Allocation

Because we are projecting FHCF exposure growth for the first time since 2010, we have included columns showing indicated changes in exposure and premium as well as rate for Section I by type of business. The indications are as follows:

	Rate	Exposure	Premium
Residential	0.66%	1.00%	1.66%
Tenants	3.13%	5.00%	8.29%
Condominium Unit Owner	1.53%	1.00%	2.54%
Mobile Home	0.28%	0.00%	0.28%
Commercial Habitational	-0.75%	0.00%	-0.75%
Total	0.43%	0.94%	1.37%

### Territory Changes

The 2015 recommended territories, like the 2014 FHCF territories, are based on analysis of losses in the 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 2014 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.

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## Premium Summary

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

Exposure Growth (2014 to 2015)	0.94%
Retention	\$6.898 billion
Premium – 2014 (as of 10/24/14)	\$1.284 billion
Premium – 2015 (Projected)	\$1.301 billion

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

For 2015, we used a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2014, 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.

## Summary of Changes to the 2015 Ratemaking Formula

The changes that occurred in the 2015 ratemaking formula include:

1. The FHCF operating expense has been decreased from \$7.640 million for 2014 to an estimated cost of \$7.410 million for 2015.
2. Exposure is projected to increase by 0.94% from 2014 to 2015.

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

1. Summary of 2015 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Comparison of Exposures, Premiums, and Rates.



## Details of the Ratemaking Process

This ratemaking formula for the FHCF is based on Section 215.555, Florida Statutes. We have followed the same basic process used since 1995. Legislation enacted in 2005 (Chapter 2005-111, Laws of Florida, CS/SBN 1486) addressed retention in multiple-event seasons by creating a per event retention that applies to a participating insurer's two largest events and drops to 1/3 for all other events. This drop down coverage has again been incorporated into the 2015 rates.

### A. Trend

For 2015 ratemaking, we reviewed the actual exposures by coverage reported to the FHCF from 1995 to 2014. (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 10/24/2014, we used a trend of 1.0% for residential and condominium unit owners; 5.0% for tenants; and 0.0% for commercial habitational and mobile home coverage. Unit counts for tenants were trended at 5.0% and unit counts for all other coverages were trended at 0.0%. This is the first positive trend in FHCF ratemaking in four years.

The Marshall & Swift construction indices for the Southeast were up 3.0% in 2014 compared to up 3.1% in 2013 as of October. Countrywide indices were up 2.4% compared to up 2.9% the prior year.

Our selection of exposure and risk count trends for 2015 was based predominantly on the last three years of historical FHCF data. The table below displays the last several years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall & Swift construction indices.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of 11/04/2014. This data was used in the catastrophe modeling process.

**Annual Growth in Exposure and Risk Counts Reported  
by FHCF Participating Insurers as of 10/24/2014**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
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%	-0.4%	0.1%	-6.7%	-7.3%	-2.0%	-1.5%
2012-2013	-2.8%	-1.1%	6.7%	10.0%	0.8%	0.7%	-9.3%	-6.2%	-0.8%	-1.4%
2013-2014	1.5%	0.1%	7.2%	11.6%	2.1%	0.5%	-6.9%	-5.4%	-3.7%	-5.5%

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

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

Section 215.555, Florida Statutes, specifies the calculation of the retention multiple for each participating insurer. The numerator of the retention multiple is \$4.5 billion adjusted by the percentage growth in FHCF covered exposure from 2004 to the Contract Year two years prior to the current year. The historical exposure for 2013 is \$2,024.5 billion (as of 10/24/2014) as compared to \$1,320.6 billion in 2004. The percent adjustment is 53.3%, so the numerator of the retention multiple is \$6.898 billion (rounded to the nearest million).

The denominator of the retention multiple is the projected total FHCF reimbursement premium assuming all participating insurers have selected the 90% coverage option. The 2015 retention multiple of 5.2962 is shown in Exhibit II, line 76. The 45% retention multiple of 10.5923 is 200% x the

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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 \$6.898 Billion is used as the insurance industry aggregate retention for simulating losses in the aggregate layer of coverage. This value is equivalent to the sum of retentions for all insurers.

Since 2003, 100% of all FHCF premiums are calculated based on the premium formula rates applied to individual company exposures. This is called Section I premium. Section II premium refers to a premium calculated from exposure under covered policies that would require individual ratemaking, with each policy risk modeled and rated individually by company. There is currently no Section II exposure and therefore no Section II premium. The Section I insurance industry aggregate retention is \$6.898 Billion (based on 100% of projected premium) and the Section II aggregate retention is \$0 (based on 0% of projected premium.)

**C. Industry Excess Layer (Exhibit IV)**

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

As no such determination regarding capacity in excess of \$17 billion has been made, the limit for the 2015 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 2014 average coverage level of 89.934% to get the 100% loss limit of \$18,002,612,329. The top end of the loss only layer is then an estimated projected aggregate retention of \$6,898,000,000 for ratemaking purposes plus this limit and the sum equals \$24,900,612,329.

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

89.934% of \$18,002,612,329 xs \$6,898,000,000

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

89.934% of \$18,902,742,945 xs \$6,898,000,000

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.

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#### D. Industry Detail Exposure Data

Actual 2014 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

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

For modeling, we used data as of 6/30/2014 as reported through 10/24/2014 by 150 of 156 companies reporting FHCF Section I exposure for the 2014 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	2008-2015
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 FHCF layer. We do not take into consideration estimates of losses above the 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 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 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	2013-2015
AIR	X	X	X
EQE	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2014 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 FHCF Liabilities; and
4. FHCF Layer Aggregate.

**F. Losses in the Layer at Coverage Percent**

The limit for the 2015 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**

These adjustments are similar to the adjustments made in the 2014 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 4.13%, compared to an increase of 4.12% in 2014.

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## 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 2014 giving 33% weight and 67% weight to 2015. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

## H. Adjustments for Per Company Limits and Retentions

In the 2014 ratemaking report we updated the adjustment to expected losses for individual company limits and retentions based on information from an analysis based on RMS detailed loss projections. We recommend continuing to use the adjustment of -0.037%. Below is the explanation presented in the 2014 ratemaking report.

*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 recommend 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*

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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 \$7,410,000 are based on an estimate of 2015 fiscal year operating expenses provided by the SBA. This value is a reduction of \$230,000 from the 2014 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 2015 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 2015, the calculated maximum amount subject to mitigation appropriation will be 35% of \$19,174,000 which equals \$6,710,900 and is less than the minimum. Therefore, the mitigation appropriation for the 2015 Contract Year should not exceed the minimum appropriation of \$10,000,000. Appropriation of mitigation funding will not affect the FHCF rates in 2015.

**L. Pre-Event Notes Expense**

This year's estimate of \$35.5 million is the sum of the projected cost estimate of \$29.5 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 2015 Contract Year (see Exhibit X). This equals the 2014 estimated pre-event cost of \$35.5 million.

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Should the SBA authorize additional expenditure for pre-event notes during the 2015 contract year, the rates, retention multiples, and payout multiple should be modified using the factors provided in Exhibit XI.

**M. Premium Credits (Windstorm Mitigation Construction Credits)**

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

In 2013, based on recent audit findings, we believed the mitigation field data currently reported to the FHCF had 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.

In 2014 we believed there was sufficient credibility to remove the cap of 30% and allow companies to use 100% of their calculated mitigation factors.

For the 2015 contract year, the FHCF contracted with two modeling firms (AIR and RMS) to provide additional catastrophe modeling analyses that could be used to review the current factors and potentially to expand the rating classifications used in FHCF rates. We have made some modifications to the current factors and will be reviewing potential changes to the data call for future years' mitigation factors.

This 2015 factor changes 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 will not be capped;
- Every risk will be evaluated for its rating factor; and
- A final factor will be applied by type of business so that the indicated premium levels for each type of business are achieved.

Exhibit XII includes:

1. Calculation of actual 2014 premium credits/surcharges;
2. 2014 distribution of credits/surcharges; and

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3. 2014 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 2014. 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. 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 2015 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 2014 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.

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



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## 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 2015 have been adjusted so that none of them has changed by more than 15%.

There were no significant changes in the allocation process for 2015. Following is an overview of the FHCF rating classifications and the entire allocation process.

### Overview of the Rating Classifications

#### 1. Type of Business

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

#### 2. Territorial Definitions

For 2001, the FHCF revised rating territories to incorporate information from three hurricane models: AIR, EQE, and 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 2015, we have recalculated indicated territories for each ZIP Code using the latest data from these models. We recommend changing territories from 2014 definitions towards what is indicated for 2015, but we recommend moving a ZIP Code no more than plus or minus one region from 2014 values. We calculated revised relativities between territories, which were implemented this year.

#### 3. Construction

In 2014, FHCF data was collected for four residential, seven commercial, and three mobile home construction types. Tenants and condominium unit owners exposures have the same construction classes as commercial.

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 2014.

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%.

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## 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 2014 and 2015 construction allocation. The indicated relativities were selected, except that they were limited to changing from the 2014 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 1,465 ZIP Codes for which rates would be produced. These are the currently valid U.S. Postal Service ZIP Codes in Florida, plus some recently deactivated ZIP Codes for which we continue to produce rates. We identified 913 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 FHCF layer were used. The excess loss costs from three models (AIR, EQE, and RMS) were averaged and then weighted by the amount of construction in the three classes: frame, masonry, and masonry veneer. Together, these constructions account for over 99% of residential exposure. The result was a weighted average loss cost for each ZIP Code.

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

We tempered the change in territory from 2014 to 2015 by limiting the territory movement to no more than one from its 2014 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.

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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)

2015 mitigation factors do not have a cap. Prior to 2014 the preliminary factor was tempered by minimum and maximum caps. In 2014 we removed the cap of plus or minus 30% to unlimited due to increased credibility in reported company data.

Actual factor = Preliminary Factor

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

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

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

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## 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 2015 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 2015 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2015 Contract Year.

Actual coverage provided by the FHCF for the 2015 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 2015 FHCF ratemaking formula, we have relied on the following data from various sources:

1. FHCF exposure data as of 6/30/2014 as reported by 150 FHCF companies and compiled by Paragon. This data has not been fully audited yet and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by FHCF auditors and compiled by Paragon.
3. Projections of 2015 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, 2014.
4. Allocations of projected 2015 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 AIR, ARA, and RMS.
6. Special analyses of projected hurricane losses by county by ARA, EQE and RMS.
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 2015 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.

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### **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 2015 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  
2015 Ratemaking Formula Report  
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage	Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 10-24-2014	89.972%	87.544%	89.996%	89.983%	89.834%	89.934%	(1)	
Retention	6,898,000,000						(2)	
Loss Only Limit	18,002,612,329						(3)	
Retention + Limit	24,900,612,329						(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000						(5)	(3)*total(1)*1.05
<b>Section I</b>	<b>Residential</b>	<b>Tenants</b>	<b>Condos</b>	<b>Mobile Home</b>	<b>Commercial</b>	<b>Total</b>		
Gross Losses at 100% Unadjusted	2,438,026,424	28,729,700	176,068,361	87,265,183	475,194,780	3,205,284,447	(6)	
Gross Losses at 100% Adjusted*	2,568,704,640	28,741,882	176,361,132	87,614,931	476,335,247	3,337,757,832	(7)	
% Adjustment	5.36%	0.04%	0.17%	0.40%	0.24%	4.13%	(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	76.992%	0.838%	5.288%	2.626%	14.255%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage	732,276,542	7,972,453	50,289,545	24,980,010	135,583,321	951,101,872	(10)	(9)*total(10)
<b>Per Company Analysis Factors</b>								
Retention Adjustment							(11)	(11 Factor)*(10)
Limit Adjustment							(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-0.0371%	-271,982	-2,961	-18,679	-9,278	-50,358	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors	732,004,560	7,969,492	50,270,866	24,970,732	135,532,963	950,748,614	(16)	(10)+(15)
Post Model Adjustment Factors	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
	36,600,228	398,475	2,513,543	1,248,537	6,776,648	47,537,431	(18)	(17)*(16)
Total Excess Loss and LAE	768,604,788	8,367,967	52,784,410	26,219,269	142,309,611	998,286,044	(19)	(18)+(16)
<b>Special Adjustments</b>								
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	768,604,788	8,367,967	52,784,410	26,219,269	142,309,611	998,286,044	(23)	(19)+(22)
<b>Fixed Expense Loadings</b>								
Operating Expense	0.742%	5,705,140	62,113	391,804	194,618	1,056,325	7,410,000	(24a) SBA Operating Expenses
Multiple Deductible Reimbursement	0.000%	0	0	0	0	0	0	(24b) Multiple Deductible Reimbursement
2013A Note Expense	3.556%	27,332,316	297,573	1,877,064	932,382	5,060,665	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	4.298%	33,037,456	359,686	2,268,868	1,127,000	6,116,990	42,910,000	(27) (24a)+(24b)+(24c)+(24d)+(25)+(26)
2015 Section I Base Premium at Coverage Level prior to Cash Build Up	801,642,244	8,727,653	55,053,278	27,346,269	148,426,600	1,041,196,044	(34)	

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
Section I: Adjustment to 10/24/2014 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total	
<b>Adjustment for Change in Reportings 10/24/2014 to 10/24/2014</b>									
2014 Section I Base Premium	as of 10/24/2014		985,643,882	10,074,364	67,111,505	34,086,578	186,929,943	1,283,846,273	(35)
(Net of Credits)	as of 10/24/2014		985,643,882	10,074,364	67,111,505	34,086,578	186,929,943	1,283,846,273	(36)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37) (36)/(35) - 1
2014 Section I Exposure	as of 10/24/2014		1,718,868,935,934	22,091,563,919	86,649,762,208	26,654,167,301	190,262,050,062	2,044,526,479,424	(38)
(All ZIP Codes)	as of 10/24/2014		1,718,868,935,934	22,091,563,919	86,649,762,208	26,654,167,301	190,262,050,062	2,044,526,479,424	(39)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40) (39)/(38) - 1
Exposure Trend (2014 to 2015)			1.00%	5.00%	1.00%	0.00%	0.00%	0.94%	(41)
2015 Section I Exposure			1,736,057,625,293	23,196,142,115	87,516,259,830	26,654,167,301	190,262,050,062	2,063,686,244,601	(42) (1+(41))*(39)
2015 Section I Actuarially Indicated Base Premium at Coverage Level			801,642,244	8,727,653	55,053,278	27,346,269	148,426,600	1,041,196,044	(43) (34)
2015 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change			801,642,244	8,727,653	55,053,278	27,346,269	148,426,600	1,041,196,044	(43.01) (1+(37))*(43)
<b>Cash Build-up Factor</b>									
2015 Adjusted Sect. I Base Premium at Coverage & 2009 Cash Build Up Level	5%		841,724,357	9,164,035	57,805,941	28,713,583	155,847,930	1,093,255,846	(43.02) (43.01)*1.05
2015 Adjusted Sect. I Base Premium at Coverage & 2010 Cash Build Up Level	10%		881,806,469	9,600,418	60,558,605	30,080,896	163,269,260	1,145,315,649	(43.03) (43.01)*1.10
2015 Adjusted Sect. I Base Premium at Coverage & 2011 Cash Build Up Level	15%		921,888,581	10,036,801	63,311,269	31,448,209	170,690,591	1,197,375,451	(43.04) (43.01)*1.15
2015 Adjusted Sect. I Base Premium at Coverage & 2012 Cash Build Up Level	20%		961,970,693	10,473,183	66,063,933	32,815,523	178,111,921	1,249,435,253	(44) (43.01)*1.20
2015 Adjusted Sect. I Base Premium at Coverage & 2013-15 Cash Build Up Level	25%		1,002,052,806	10,909,566	68,816,597	34,182,836	185,533,251	1,301,495,055	(45) (43.01)*1.25
<b>Summary of Section I , Premium, Exposure and Rate Change</b>									
			Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Base Premium (25% CB)	2014	as of 10/24/2014	985,643,882	10,074,364	67,111,505	34,086,578	186,929,943	1,283,846,273	(46) (36)
	2015		1,002,052,806	10,909,566	68,816,597	34,182,836	185,533,251	1,301,495,055	(47) (44)
	Change		1.66%	8.29%	2.54%	0.28%	-0.75%	1.37%	(48) ((47)/(46))-1
Exposure	2014	as of 10/24/2014	1,718,868,935,934	22,091,563,919	86,649,762,208	26,654,167,301	190,262,050,062	2,044,526,479,424	(49) (39)
	2015		1,736,057,625,293	23,196,142,115	87,516,259,830	26,654,167,301	190,262,050,062	2,063,686,244,601	(50) (42)
	Change		1.00%	5.00%	1.00%	0.00%	0.00%	0.94%	(51) ((50)/(49))-1
Rate (at 25% CB)	2014	as of 10/24/2014	0.5734	0.4560	0.7745	1.2788	0.9825	0.6279	(52) 1000*(46)/(49)
	2015		0.5772	0.4703	0.7863	1.2825	0.9751	0.6307	(53) 1000*(47)/(50)
	Change		0.66%	3.13%	1.53%	0.28%	-0.75%	0.43%	(54) ((52)/(53))-1
Rate at 25% CB	2015		0.5772	0.4703	0.7863	1.2825	0.9751	0.6307	(54.01)
Rate Change Including Effect of Change in Cash Build Up			0.66%	3.13%	1.53%	0.28%	-0.75%	0.43%	(55) ((1000*(45)/(50))/(53))-1



Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Sect. I: Basic Cov.			1,002,052,806	10,909,566	68,816,597	34,182,836	185,533,251	1,301,495,055	(69) (44)
Sect I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I : Subtotal	6,898,000,000	17,000,000,000	1,002,052,806	10,909,566	68,816,597	34,182,836	185,533,251	1,301,495,055	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	6,898,000,000	17,000,000,000	1,002,052,806	10,909,566	68,816,597	34,182,836	185,533,251	1,301,495,055	(73) (71)+(72)
Coverage %			89.972%	87.544%	89.996%	89.983%	89.834%	89.934%	(74) (1)
Projected Payout Multiple		13.0619							(73Limit)/(73total prem)
Retention Multiples	100%	4.7666	1,113,735,686	12,461,868	76,466,435	37,987,970	206,528,830	1,447,166,263	(75) (73ret)/(73 tot prem)*(74tot)/100%
	90%	5.2962	1,002,362,117	11,215,682	68,819,791	34,189,173	185,875,947	1,302,449,637	(76) (73ret)/(73 tot prem)*(74tot)/90%
	75%	6.3554	835,301,764	9,346,401	57,349,826	28,490,978	154,896,622	1,085,374,697	(77) (73ret)/(73 tot prem)*(74tot)/75%
	45%	10.5923	501,181,059	5,607,841	34,409,896	17,094,587	92,937,973	651,224,818	(78) (73ret)/(73 tot prem)*(74tot)/45%
Sec I Projected Exposure		2015	1,736,057,625,293	23,196,142,115	87,516,259,830	26,654,167,301	190,262,050,062	2,063,686,244,601	(79) (49)
Sec I Avg Basic Rates	100%		0.6415	0.5372	0.8737	1.4252	1.0855	0.7013	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.5774	0.4835	0.7864	1.2827	0.9769	0.6311	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.4811	0.4029	0.6553	1.0689	0.8141	0.5259	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2887	0.2418	0.3932	0.6413	0.4885	0.3156	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.5772	0.4703	0.7863	1.2825	0.9751	0.6307	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2014	985,643,882	10,074,364	67,111,505	34,086,578	186,929,943	1,283,846,273	(85) (45)
		2015	1,002,052,806	10,909,566	68,816,597	34,182,836	185,533,251	1,301,495,055	(86) (73)
Total Exposure		2014	1,718,868,935,934	22,091,563,919	86,649,762,208	26,654,167,301	190,262,050,062	2,044,526,479,424	(87) (48)
		2015	1,736,057,625,293	23,196,142,115	87,516,259,830	26,654,167,301	190,262,050,062	2,063,686,244,601	(88) (49)
Average Rate (000s)		2014	0.5734	0.4560	0.7745	1.2788	0.9825	0.6279	(89) 1000*(85)/(87)
		2015	0.5772	0.4703	0.7863	1.2825	0.9751	0.6307	(90) 1000*(86)/(88)
Overall Rate Change			0.66%	3.13%	1.53%	0.28%	-0.75%	0.43%	(91) (90)/(89) - 1

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Res + Ten + Condos*	Mobile Home	Commercial	Total
<b>Section I Exposures (as of 10/24/2014)</b>							
2008	\$1,783,139,166,905	\$17,697,307,503	\$79,407,858,258	\$1,880,244,332,666	\$37,368,104,549	\$197,900,227,178	\$2,115,512,664,393
2009	\$1,815,472,177,828	\$17,345,852,866	\$84,198,948,574	\$1,917,016,979,268	\$36,761,961,986	\$212,460,681,802	\$2,166,239,623,056
2010	\$1,817,662,481,519	\$17,569,203,805	\$83,886,023,190	\$1,919,117,708,514	\$35,542,039,480	\$209,853,976,263	\$2,164,513,724,257
2011	\$1,777,677,567,002	\$18,329,345,968	\$84,448,798,032	\$1,880,455,711,002	\$33,837,366,975	\$203,072,396,562	\$2,117,365,474,539
2012	\$1,742,100,377,356	\$19,311,739,294	\$84,152,011,133	\$1,845,564,127,783	\$31,569,203,791	\$199,066,408,510	\$2,076,199,740,084
2013	\$1,692,883,748,061	\$20,610,116,258	\$84,851,907,026	\$1,798,345,771,345	\$28,639,177,588	\$197,533,875,179	\$2,024,518,824,112
2014	\$1,718,868,935,934	\$22,091,563,919	\$86,649,762,208	\$1,827,610,262,061	\$26,654,167,301	\$190,262,050,062	\$2,044,526,479,424
2015 (Proj.)	\$1,736,057,625,293	\$23,196,142,115	\$87,516,259,830	\$1,846,770,027,238	\$26,654,167,301	\$190,262,050,062	\$2,063,686,244,601
2016							

<b>Section I Premiums (as of 10/24/2014)</b>							
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	\$981,901,376	\$8,032,833	\$60,505,531	\$1,050,439,740	\$43,863,584	\$167,495,637	\$1,261,798,961
2013	\$977,511,876	\$9,116,356	\$64,456,570	\$1,051,084,802	\$37,401,368	\$177,049,244	\$1,265,535,413
2014	\$985,643,882	\$10,074,364	\$67,111,505	\$1,062,829,752	\$34,086,578	\$186,929,943	\$1,283,846,273
2015 (Proj.)	\$1,002,052,806	\$10,909,566	\$68,816,597	\$1,081,778,968	\$34,182,836	\$185,533,251	\$1,301,495,055
2016							

<b>Section I Average Rates (per \$1000)</b>							
2008	0.4215	0.3994	0.6069	0.4291	0.9505	0.7578	0.4690
2009	0.4534	0.3836	0.6185	0.4600	1.0803	0.7320	0.4972
2010	0.4601	1.1004	0.6183	0.4728	1.2264	0.7320	0.5103
2011	0.4947	0.3715	0.6262	0.4994	1.3555	0.7876	0.5407
2012	0.5636	0.4160	0.7190	0.5692	1.3894	0.8414	0.6077
2013	0.5774	0.4423	0.7596	0.5845	1.3060	0.8963	0.6251
2014	0.5734	0.4560	0.7745	0.5815	1.2788	0.9825	0.6279
2015 (Proj.)	0.5772	0.4703	0.7863	0.5858	1.2825	0.9751	0.6307
2016							

<b>Percent Change in Rates</b>							
2008-09	7.57%	-3.97%	1.92%	7.20%	13.66%	-3.41%	6.00%
2009-10	1.47%	186.86%	-0.03%	2.79%	13.52%	0.00%	2.64%
2010-11	7.53%	-66.24%	1.28%	5.62%	10.53%	7.59%	5.95%
2011-12	13.94%	11.96%	14.82%	13.97%	2.50%	6.84%	12.40%
2012-13	2.45%	6.34%	5.65%	2.69%	-6.01%	6.52%	2.86%
2013-14	-0.69%	3.10%	1.96%	-0.50%	-2.08%	9.62%	0.45%
2014-15	0.66%	3.13%	1.53%	0.73%	0.28%	-0.75%	0.43%
2015-16							

<b>Historical Rates as Percent of 2015 Rates</b>							
2008	73%	85%	77%	73%	74%	78%	74%
2009	79%	82%	79%	79%	84%	75%	79%
2010	80%	234%	79%	81%	96%	75%	81%
2011	86%	79%	80%	85%	106%	81%	86%
2012	98%	88%	91%	97%	108%	86%	96%
2013	100%	94%	97%	100%	102%	92%	99%
2014	99%	97%	98%	99%	100%	101%	100%
2015	100%	100%	100%	100%	100%	100%	100%
2016							

<b>Historical Rate on Line (Mandatory Coverage only)</b>							
	Limit(\$B)						
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						7.4%
2014	17.000						7.6%
2015	17.000						7.7%
2016							

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

# EXHIBIT

## III

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Control Totals By Type

<b>Type</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Commercial	177,117	2.74%	\$190,262,050,062	\$1,074,217	9.22%
Residential	4,314,895	66.81%	\$1,736,057,625,293	\$402,341	84.12%
Mobile Home	357,375	5.53%	\$26,654,167,301	\$74,583	1.29%
Tenants	808,506	12.52%	\$23,196,142,115	\$28,690	1.12%
Condominium Unit Owners	800,892	12.40%	\$87,516,259,830	\$109,273	4.24%
Total	6,458,785	100.00%	\$2,063,686,244,601	\$319,516	100.00%

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Commercial Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	33,616	18.98%	\$19,904,454,743	\$592,113	10.46%
Masonry	129,610	73.18%	\$91,209,014,549	\$703,719	47.94%
Masonry with Reinforced Concrete Roof	6,909	3.90%	\$15,855,466,596	\$2,294,900	8.33%
Superior	1,762	0.99%	\$22,491,003,035	\$12,764,474	11.82%
Superior with Reinforced Concrete Roof	1,970	1.11%	\$40,221,340,281	\$20,416,924	21.14%
Masonry Veneer	0	0.00%	\$0	\$0	0.00%
Unknown/Non Mobile Home Default	3,250	1.83%	\$580,770,858	\$178,699	0.31%
<b>Total</b>	<b>177,117</b>	<b>100.00%</b>	<b>\$190,262,050,062</b>	<b>\$1,074,217</b>	<b>100.00%</b>

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Residential Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	893,557	20.71%	\$341,337,822,882	\$381,999	19.66%
Masonry	3,106,967	72.01%	\$1,264,384,575,255	\$406,951	72.83%
Masonry Veneer	246,643	5.72%	\$114,389,407,007	\$463,785	6.59%
Unknown/Non Mobile Home Default	67,728	1.57%	\$15,945,820,149	\$235,439	0.92%
<b>Total</b>	<b>4,314,895</b>	<b>100.00%</b>	<b>\$1,736,057,625,293</b>	<b>\$402,341</b>	<b>100.00%</b>

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

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	199,326	55.78%	\$11,031,789,197	\$55,345	41.39%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	137,597	38.50%	\$13,859,725,541	\$100,727	52.00%
Mobile Home - Other Than Fully Tied Down or Unknown	20,452	5.72%	\$1,762,652,563	\$86,185	6.61%
<b>Total</b>	<b>357,375</b>	<b>100.00%</b>	<b>\$26,654,167,301</b>	<b>\$74,583</b>	<b>100.00%</b>

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Tenants Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	82,532	10.21%	\$2,924,134,191	\$35,430	12.61%
Masonry	165,513	20.47%	\$7,423,215,687	\$44,850	32.00%
Masonry with Reinforced Concrete Roof	465	0.06%	\$56,404,317	\$121,300	0.24%
Superior	6,123	0.76%	\$401,988,515	\$65,652	1.73%
Superior with Reinforced Concrete Roof	1,123	0.14%	\$144,885,968	\$129,017	0.62%
Masonry Veneer	14,493	1.79%	\$705,909,190	\$48,707	3.04%
Unknown/Non Mobile Home Default	538,257	66.57%	\$11,539,604,246	\$21,439	49.75%
<b>Total</b>	<b>808,506</b>	<b>100.00%</b>	<b>\$23,196,142,115</b>	<b>\$28,690</b>	<b>100.00%</b>



Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Condominium Unit Owners Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	75,557	9.43%	\$7,188,555,263	\$95,141	8.21%
Masonry	488,763	61.03%	\$46,903,816,968	\$95,964	53.59%
Masonry with Reinforced Concrete Roof	64,683	8.08%	\$6,859,308,210	\$106,045	7.84%
Superior	73,421	9.17%	\$9,299,929,281	\$126,666	10.63%
Superior with Reinforced Concrete Roof	89,367	11.16%	\$16,096,770,890	\$180,120	18.39%
Masonry Veneer	7,539	0.94%	\$792,047,867	\$105,060	0.91%
Unknown/Non Mobile Home Default	1,562	0.20%	\$375,831,350	\$240,609	0.43%
<b>Total</b>	<b>800,892</b>	<b>100.00%</b>	<b>\$87,516,259,830</b>	<b>\$109,273</b>	<b>100.00%</b>

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

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)	277	0.16%	\$121,336,418	\$438,038	0.06%
CB (\$2,501 to \$7,500)	406	0.23%	\$1,491,048,093	\$3,672,532	0.78%
CC (\$7,501 to \$15,000)	114	0.06%	\$1,489,739,486	\$13,067,890	0.78%
CD (\$15,001 to \$50,000)	188	0.11%	\$1,923,869,020	\$10,233,346	1.01%
C1 (1%)	88	0.05%	\$241,152,909	\$2,740,374	0.13%
C2 (2%)	3,583	2.02%	\$4,401,351,606	\$1,228,398	2.31%
C3 (3%)	94,903	53.58%	\$99,767,339,294	\$1,051,256	52.44%
C4 (4%)	94	0.05%	\$3,650,514,253	\$38,835,258	1.92%
C5 (5%)	76,586	43.24%	\$75,101,172,003	\$980,612	39.47%
C6 (6%)	31	0.02%	\$1,540,550,272	\$49,695,170	0.81%
C7 (7%)	8	0.00%	\$34,596,980	\$4,324,623	0.02%
C8 (8%)	1	0.00%	\$1,105,000	\$1,105,000	0.00%
C9 (9%)	4	0.00%	\$14,763,723	\$3,690,931	0.01%
C0 (10%)	834	0.47%	\$483,511,005	\$579,749	0.25%
Total	177,117	100.00%	\$190,262,050,062	\$1,074,217	100.00%

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	28,853	0.67%	\$1,366,020,496	\$47,344	0.08%
RA (\$1 to \$500)	141,375	3.28%	\$44,752,249,675	\$316,550	2.58%
RB (\$501 to \$1,500)	7,844	0.18%	\$2,882,885,427	\$367,527	0.17%
RC (\$1,501 to \$2,500)	1,991	0.05%	\$410,285,990	\$206,070	0.02%
RD (Greater Than \$2,500)	2,184	0.05%	\$1,568,670,032	\$718,256	0.09%
R1 (1%)	10,255	0.24%	\$6,252,417,375	\$609,695	0.36%
R2 (2%)	3,754,746	87.02%	\$1,505,498,584,537	\$400,959	86.72%
R3 (3%)	31,357	0.73%	\$10,715,861,397	\$341,737	0.62%
R4 (4%)	4,494	0.10%	\$2,559,829,190	\$569,610	0.15%
R5 (5%)	289,832	6.72%	\$133,027,500,112	\$458,981	7.66%
R6 (6%)	85	0.00%	\$33,564,058	\$394,871	0.00%
R7 (7%)	82	0.00%	\$26,220,722	\$319,765	0.00%
R8 (8%)	45	0.00%	\$22,217,383	\$493,720	0.00%
R9 (9%)	7	0.00%	\$1,891,877	\$270,268	0.00%
R0 (10% to 14%)	40,229	0.93%	\$23,903,201,064	\$594,178	1.38%
RZ (15% or Greater)	1,516	0.04%	\$3,036,225,958	\$2,002,788	0.17%
<b>Total</b>	<b>4,314,895</b>	<b>100.00%</b>	<b>\$1,736,057,625,293</b>	<b>\$402,341</b>	<b>100.00%</b>

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	202	0.06%	\$1,433,672	\$7,097	0.01%
MA (\$1 to \$250)	1,129	0.32%	\$10,407,094	\$9,218	0.04%
MB (\$251 to \$500)	159,024	44.50%	\$9,793,987,386	\$61,588	36.74%
MC (Greater Than \$500)	7,577	2.12%	\$633,384,134	\$83,593	2.38%
M1 (1%)	177	0.05%	\$21,945,360	\$123,985	0.08%
M2 (2%)	103,848	29.06%	\$10,442,497,726	\$100,556	39.18%
M3 (3%)	197	0.06%	\$12,848,246	\$65,220	0.05%
M4 (4%)	20	0.01%	\$997,870	\$49,894	0.00%
M5 (5%)	72,745	20.36%	\$5,092,820,807	\$70,009	19.11%
M6 (6%)	4	0.00%	\$393,470	\$98,368	0.00%
M7 (7%)	0	0.00%	\$0	\$0	0.00%
M8 (8%)	1	0.00%	\$157,500	\$157,500	0.00%
M9 (9%)	0	0.00%	\$0	\$0	0.00%
M0 (10% or Greater)	12,451	3.48%	\$643,294,036	\$51,666	2.41%
Total	357,375	100.00%	\$26,654,167,301	\$74,583	100.00%

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	284,469	35.18%	\$7,561,667,629	\$26,582	32.60%
RA (\$1 to \$500)	331,404	40.99%	\$9,075,754,503	\$27,386	39.13%
RB (\$501 to \$1,500)	139,209	17.22%	\$3,517,074,144	\$25,265	15.16%
RC (\$1,501 to \$2,500)	1,315	0.16%	\$58,729,164	\$44,661	0.25%
RD (Greater Than \$2,500)	669	0.08%	\$52,469,655	\$78,430	0.23%
R1 (1%)	33	0.00%	\$8,047,048	\$243,850	0.03%
R2 (2%)	47,178	5.84%	\$2,718,693,762	\$57,626	11.72%
R3 (3%)	15	0.00%	\$2,059,339	\$137,289	0.01%
R4 (4%)	1	0.00%	\$17,325	\$17,325	0.00%
R5 (5%)	2,798	0.35%	\$136,149,108	\$48,659	0.59%
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%)	1	0.00%	\$1,146,600	\$1,146,600	0.00%
R0 (10% to 14%)	1,356	0.17%	\$40,438,716	\$29,822	0.17%
RZ (15% or Greater)	58	0.01%	\$23,895,123	\$411,985	0.10%
<b>Total</b>	<b>808,506</b>	<b>100.00%</b>	<b>\$23,196,142,115</b>	<b>\$28,690</b>	<b>100.00%</b>

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	4,884	0.61%	\$256,116,110	\$52,440	0.29%
RA (\$1 to \$500)	279,029	34.84%	\$18,989,551,388	\$68,056	21.70%
RB (\$501 to \$1,500)	54,800	6.84%	\$6,418,913,295	\$117,133	7.33%
RC (\$1,501 to \$2,500)	6,534	0.82%	\$961,282,686	\$147,120	1.10%
RD (Greater Than \$2,500)	1,268	0.16%	\$257,731,702	\$203,258	0.29%
R1 (1%)	109	0.01%	\$64,354,101	\$590,405	0.07%
R2 (2%)	402,646	50.27%	\$52,249,853,828	\$129,766	59.70%
R3 (3%)	803	0.10%	\$191,880,909	\$238,955	0.22%
R4 (4%)	201	0.03%	\$38,042,913	\$189,268	0.04%
R5 (5%)	40,447	5.05%	\$6,234,955,972	\$154,151	7.12%
R6 (6%)	0	0.00%	\$0	\$0	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	17	0.00%	\$1,213,578	\$71,387	0.00%
R9 (9%)	0	0.00%	\$0	\$0	0.00%
R0 (10% to 14%)	9,083	1.13%	\$1,142,926,904	\$125,831	1.31%
RZ (15% or Greater)	1,071	0.13%	\$709,436,443	\$662,406	0.81%
Total	800,892	100.00%	\$87,516,259,830	\$109,273	100.00%

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 Reported Exposures as of 11/4/14 (Trended to 6/30/15)

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	20	\$89,100	\$4,455	177,097	190,261,960,962	\$1,074,338
Residential	114	\$10,101,573	\$88,610	4,314,781	1,736,047,523,721	\$402,349
Mobile Home	165	\$2,630,809	\$15,944	357,210	26,651,536,492	\$74,610
Tenants	12	\$414,225	\$34,519	808,494	23,195,727,890	\$28,690
Condo Owners	17	\$571,169	\$33,598	800,875	87,515,688,661	\$109,275
Total	328	\$13,806,876	\$42,094	6,458,457	\$2,063,672,437,726	\$319,530

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Ave. Size Risk	Units	Exposure
Commercial	177,117	\$190,262,050,062	\$1,074,217	0.01%	0.00%
Residential	4,314,895	\$1,736,057,625,293	\$402,341	0.00%	0.00%
Mobile Home	357,375	\$26,654,167,301	\$74,583	0.05%	0.01%
Tenants/Other	808,506	\$23,196,142,115	\$28,690	0.00%	0.00%
Condo Owners	800,892	\$87,516,259,830	\$109,273	0.00%	0.00%
Total	6,458,785	\$2,063,686,244,601	\$319,516	0.01%	0.00%

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
Exposures, Unit Counts and Averages  
As of 11/4/14

	Exposures (\$)					Annual Change (%)**					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	
1994	250,798,066,574	573,595,663,128	27,708,002,887	N/A	852,101,732,589	1994-1995	NA	12.9	(0.9)	N/A	N/A
1995	72,259,223,184	647,611,806,441	27,471,321,323	N/A	747,342,350,948	1995-1996	(0.3)	1.3	(3.0)	N/A	0.9
1996	72,045,415,920	655,747,424,327	26,641,265,399	N/A	754,434,105,646	1996-1997	(6.9)	1.5	3.6	N/A	0.8
1997	67,060,941,081	665,706,907,693	27,603,802,377	N/A	760,371,651,151	1997-1998	(6.9)	2.1	3.2	N/A	1.3
1998	62,406,306,257	679,581,831,252	28,500,346,256	N/A	770,488,483,765	1998-1999	(0.2)	4.1	2.9	N/A	3.7
1999	62,310,422,803	707,168,630,617	29,321,225,365	N/A	798,800,278,785	1999-2000	28.9	9.0	1.7	N/A	10.3
2000	80,327,371,492	771,151,251,493	29,805,027,583	N/A	881,283,650,568	2000-2001	19.4	3.2	1.8	N/A	4.6
2001	95,903,685,545	795,830,648,826	30,336,699,432	N/A	922,071,033,803	2001-2002	17.9	19.2	12.6	N/A	19.3
2002	113,055,152,173	948,240,567,004	34,158,045,008	4,649,506,167	1,100,103,270,352	2002-2003	8.5	8.3	(0.1)	78.7	8.4
2003	122,711,546,221	1,027,400,432,961	34,109,501,584	8,307,577,221	1,192,529,057,987	2003-2004	(1.7)	12.5	2.7	9.4	10.7
2004	120,567,809,498	1,155,969,925,095	35,014,550,966	9,090,209,248	1,320,642,494,807	2004-2005	4.1	17.2	3.7	16.6	15.6
2005	125,518,806,067	1,354,455,492,240	36,309,216,467	10,602,304,913	1,526,885,819,687	2005-2006	8.6	19.4	4.8	N/A	17.3
2006	136,340,614,829	1,617,264,717,950	38,069,099,793	N/A	1,791,674,432,572	2006-2007	37.0	11.2	(1.5)	N/A	12.9
2007	186,827,864,101	1,798,433,070,223	37,500,069,047	N/A	2,022,761,003,371	2007-2008	5.9	4.5	(0.4)	N/A	4.6
2008	197,900,227,178	1,880,244,332,666	37,368,104,549	N/A	2,115,512,664,393	2008-2009	7.4	2.0	(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	(2.0)	(1.9)	(6.7)	N/A	(1.9)
2012	199,066,408,510	1,845,564,127,783	31,569,203,791	N/A	2,076,199,740,084	2012-2013	(0.8)	(2.6)	(9.3)	N/A	(2.5)
2013	197,533,875,179	1,798,345,771,345	28,639,177,588	N/A	2,024,518,824,112	2013-2014	(3.7)	1.6	(6.9)	N/A	1.0
2014	190,262,050,062	1,827,610,262,061	26,654,167,301	N/A	2,044,526,479,424	Avg. 95-14	5.8	5.8	(0.0)	N/A	5.6

	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)	(0.1)	(7.3)	N/A	(0.7)
2012	190,179	5,776,727	402,738	N/A	6,369,644	2012-2013	(1.4)	0.3	(6.2)	N/A	(0.1)
2013	187,516	5,795,730	377,907	N/A	6,361,153	2013-2014	(5.5)	1.6	(5.4)	N/A	0.9
2014	177,117	5,885,790	357,375	N/A	6,420,282	Avg. 95-14	(0.0)	1.3	(2.9)	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	(0.5)	(1.7)	0.6	N/A	(1.3)
2012	1,046,732	319,483	78,386	N/A	325,952	2012-2013	0.6	(2.9)	(3.3)	N/A	(2.4)
2013	1,053,424	310,288	75,784	N/A	318,263	2013-2014	2.0	0.1	(1.6)	N/A	0.1
2014	1,074,217	310,512	74,583	N/A	318,448	Avg. 95-14	7.0	4.5	2.9	N/A	4.7

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

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

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

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

In 2006, it was removed.



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Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	4,415	2.54%	\$5,371,800,579	\$1,216,716	3.00%
1994 or Earlier	131,753	75.86%	\$117,588,745,127	\$892,494	65.68%
1995-2001	13,386	7.71%	\$16,622,447,392	\$1,241,779	9.28%
2002 or Later	24,118	13.89%	\$39,450,165,243	\$1,635,715	22.04%
<b>TOTAL</b>	<b>173,672</b>	<b>100.00%</b>	<b>\$179,033,158,341</b>	<b>\$4,986,703</b>	<b>100.00%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	158,329	91.17%	\$139,975,717,670	\$884,081	78.18%
Credit is Given to Policyholder	15,343	8.83%	\$39,057,440,671	\$2,545,620	21.82%
<b>TOTAL</b>	<b>173,672</b>	<b>100.00%</b>	<b>\$179,033,158,341</b>	<b>\$3,429,701</b>	<b>100.00%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	38,868	22.38%	\$28,578,489,927	\$735,270	15.96%
Gable, Other, or Unknown	134,804	77.62%	\$150,454,668,414	\$1,116,099	84.04%
<b>TOTAL</b>	<b>173,672</b>	<b>100.00%</b>	<b>\$179,033,158,341</b>	<b>\$1,851,370</b>	<b>100.00%</b>

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Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	42,678	0.99%	\$9,229,803,219	\$216,266	0.54%
1994 or Earlier	2,606,079	60.43%	\$885,796,192,909	\$339,896	51.59%
1995-2001	628,215	14.57%	\$303,540,904,526	\$483,180	17.68%
2002 or Later	1,035,261	24.01%	\$518,420,004,579	\$500,763	30.19%
<b>TOTAL</b>	<b>4,312,233</b>	<b>100.00%</b>	<b>\$1,716,986,905,233</b>	<b>\$1,540,105</b>	<b>100.00%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	3,742,935	86.80%	\$1,394,206,898,693	\$372,490	81.20%
Credit is Given to Policyholder	569,298	13.20%	\$322,780,006,540	\$566,979	18.80%
<b>TOTAL</b>	<b>4,312,233</b>	<b>100.00%</b>	<b>\$1,716,986,905,233</b>	<b>\$939,469</b>	<b>100.00%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	1,217,001	28.22%	\$622,076,766,113	\$511,156	36.23%
Gable, Other, or Unknown	3,095,232	71.78%	\$1,094,910,139,120	\$353,741	63.77%
<b>TOTAL</b>	<b>4,312,233</b>	<b>100.00%</b>	<b>\$1,716,986,905,233</b>	<b>\$864,896</b>	<b>100.00%</b>

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Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown or Mobile Home	374,054	100.00%	\$27,473,006,210	\$73,447	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%
<b>TOTAL</b>	<b>374,054</b>	<b>100.00%</b>	<b>\$27,473,006,210</b>	<b>\$73,447</b>	<b>100.00%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	374,054	100.00%	\$27,473,006,210	\$73,447	100.00%
Credit is Given to Policyholder	0	0.00%	\$0	\$0	0.00%
<b>TOTAL</b>	<b>374,054</b>	<b>100.00%</b>	<b>\$27,473,006,210</b>	<b>\$73,447</b>	<b>100.00%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	41	0.01%	\$376,120	\$9,174	0.00%
Gable, Other, or Unknown	374,013	99.99%	\$27,472,630,090	\$73,454	100.00%
<b>TOTAL</b>	<b>374,054</b>	<b>100.00%</b>	<b>\$27,473,006,210</b>	<b>\$82,627</b>	<b>100.00%</b>

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Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	459,067	59.62%	\$8,857,193,315	\$19,294	40.10%
1994 or Earlier	151,864	19.72%	\$6,040,420,637	\$39,775	27.35%
1995-2001	55,125	7.16%	\$2,455,009,868	\$44,535	11.11%
2002 or Later	103,951	13.50%	\$4,736,262,879	\$45,562	21.44%
<b>TOTAL</b>	<b>770,007</b>	<b>100.00%</b>	<b>\$22,088,886,699</b>	<b>\$149,167</b>	<b>100.00%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	764,810	99.33%	\$20,685,351,026	\$27,046	93.65%
Credit is Given to Policyholder	5,197	0.67%	\$1,403,535,673	\$270,067	6.35%
<b>TOTAL</b>	<b>770,007</b>	<b>100.00%</b>	<b>\$22,088,886,699</b>	<b>\$297,113</b>	<b>100.00%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	20,192	2.62%	\$1,939,799,423	\$96,068	8.78%
Gable, Other, or Unknown	749,815	97.38%	\$20,149,087,276	\$26,872	91.22%
<b>TOTAL</b>	<b>770,007</b>	<b>100.00%</b>	<b>\$22,088,886,699</b>	<b>\$122,940</b>	<b>100.00%</b>

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2014 Reported Exposures as of 2/25/15

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	6,663	0.83%	\$656,473,001	\$98,525	0.76%
1994 or Earlier	550,134	68.89%	\$49,303,312,845	\$89,621	57.37%
1995-2001	85,240	10.67%	\$12,512,048,244	\$146,786	14.56%
2002 or Later	156,541	19.60%	\$23,468,206,300	\$149,917	27.31%
<b>TOTAL</b>	<b>798,578</b>	<b>100.00%</b>	<b>\$85,940,040,390</b>	<b>\$484,849</b>	<b>100.00%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	691,034	86.53%	\$64,523,174,120	\$93,372	75.08%
Credit is Given to Policyholder	107,544	13.47%	\$21,416,866,270	\$199,145	24.92%
<b>TOTAL</b>	<b>798,578</b>	<b>100.00%</b>	<b>\$85,940,040,390</b>	<b>\$292,517</b>	<b>100.00%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	98,288	12.31%	\$12,333,341,026	\$125,482	14.35%
Gable, Other, or Unknown	700,290	87.69%	\$73,606,699,364	\$105,109	85.65%
<b>TOTAL</b>	<b>798,578</b>	<b>100.00%</b>	<b>\$85,940,040,390</b>	<b>\$230,591</b>	<b>100.00%</b>

# EXHIBIT

IV

**Florida Hurricane Catastrophe Fund**  
**2015 Calculation of Layer of Coverage**  
Using 6/30/2014 FHCF Premium and Exposure Data as of 10/24/2014

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
<b>Section I</b>						
1	45%	384	1,029,117,320	365,522	345,276	767,280
1	75%	0	0	0	0	0
1	90%	176,733	189,232,932,742	184,749,214	186,584,667	207,316,297
2	45%	5,008	1,916,731,994	261,208	304,246	676,103
2	75%	0	0	0	0	0
2	90%	4,309,887	1,716,952,203,940	989,085,794	985,339,636	1,094,821,818
3	45%	266	14,867,952	6,319	6,319	14,042
3	75%	0	0	0	0	0
3	90%	357,109	26,639,299,349	34,080,259	34,080,259	37,866,954
4	45%	110,605	1,057,666,044	243,734	282,681	628,179
4	75%	0	0	0	0	0
4	90%	659,398	21,033,897,875	9,944,995	9,791,684	10,879,648
6	45%	56	6,631,375	2,666	3,115	6,923
6	75%	0	0	0	0	0
6	90%	800,836	86,643,130,833	67,802,139	67,108,390	74,564,878
<b>Section II</b>						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
<b>Section I Totals</b>						
1	xx	177,117	190,262,050,062	185,114,735	186,929,943	208,083,577
2	xx	4,314,895	1,718,868,935,934	989,347,002	985,643,882	1,095,497,921
3	xx	357,375	26,654,167,301	34,086,578	34,086,578	37,880,996
4	xx	770,003	22,091,563,919	10,188,729	10,074,364	11,507,827
6	xx	800,892	86,649,762,208	67,804,805	67,111,505	74,571,801
xx	45%	116,319	4,025,014,685	879,448	941,637	2,092,527
xx	75%	0	0	0	0	0
xx	90%	6,303,963	2,040,501,464,739	1,285,662,401	1,282,904,636	1,425,449,595
<b>Section I Total</b>		6,420,282	2,044,526,479,424	1,286,541,849	1,283,846,273	1,427,542,122
<b>Section II Total*</b>		0	0	0	0	0
<b>Grand Total</b>		6,420,282	2,044,526,479,424	1,286,541,849	1,283,846,273	1,427,542,122
* We had a very small amount of Section II exposure in 2002.						
<b>Weighted Average Coverage Multiples - Section I Only</b>						
		Risks	Exposure		Premium	
1	Commercial	0.89902	0.89757		0.89834	
2	Residential	0.89948	0.89950		0.89972	
3	Mobile Home	0.89967	0.89975		0.89983	
4	Tenants	0.83536	0.87846		0.87544	
6	Condos	0.89997	0.89997		0.89996	
	Total	0.89185	0.89911		0.89934	
<b>Weighted Average Coverage Multiple - Sections I and II</b>						
	Total	0.89185	0.89911		0.89934	

**Florida Hurricane Catastrophe Fund**  
**2015 Calculation of Layer of Coverage**  
Using 6/30/2014 FHCF Premium and Exposure Data as of 10/24/2014

**1. Calculate Section I and II Retention**

**Historical Exposure**

		Data as 10/24/2014	Estimate of Missing Data	Total	
<b>2004</b>	Total	1,320,642,494,807	-	1,320,642,494,807	
<b>2013</b>	Total	2,024,518,824,112	-	2,024,518,824,112	
Growth in exposure, 2004 to 2013			53.298%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2014 Retention (Actual, based on premiums paid)			7,115,321,877		
2015 Target Retention			6,898,410,996	Change 2014 to 2015	[1c]=(1+[1a])x[1b]
2015 Selected Retention			6,898,000,000	-3.05%	[1d]=[1c], md'd to \$M

**2. Allocate Retention to Sections I and II**

2014 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I		1,427,542,122	100.000%	[2a]
	Section II		-	0.000%	[2b]
	Total		1,427,542,122	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>					
2015 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I		6,898,000,000	100.000%	[2d]
	Section II		-	0.000%	[2e]
	Total		6,898,000,000	100.000%	[2f]=[2d]+[2e]

**3. Calculate FHCF Limit**

Estimated Claims Paying Capacity Average			\$21,240,000,000		[3a]
<b>Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 14, 2014 Page 12</b>					
Dollar growth in cash balance over prior calendar year					
Cash Balance @ 12/31/2013	\$	9,704,000,000			[3b]
Est Cash Balance @ 12/31/2014	\$	10,940,000,000			[3c]
Change in Cash Balance	\$	1,236,000,000			[3d]=[3c]-[3b]
2014 Statutory Maximum Coverage Limit			17,000,000,000		[3e]=[3g prior year]
2015 Statutory Coverage Limit Prior to Change in Cash Balance Limit			17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion
2015 Statutory Coverage Limit	\$	17,000,000,000		0.00%	[3g]=[3e]+min([3f]-[3e],[3d])



**Florida Hurricane Catastrophe Fund**  
**2015 Calculation of Layer of Coverage**  
Using 6/30/2014 FHCf Premium and Exposure Data as of 10/24/2014

**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	1,283,846,273	100.000%	[4d]
	Section II	-	0.000%	[4e]
	Total	1,283,846,273	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	6,898,000,000	[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	89.934%	[5d]
Top of Loss Layer	24,900,612,329	[5e]=[5a]+[5b]/[5d]

<b>Layer used for modeled losses:</b>	89.934% of \$18,002,612,329 xs \$6,898,000,000 (Modeled losses are Section I losses only, no LAE)
---------------------------------------	--

**Sections I and II**

Retention	6,898,000,000	[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	89.934%	[5i]
Top of Loss Layer	24,900,612,329	[5j]=[5f]+[5g]/[5i]

<b>Layer used for FHCf publications:</b>	
<b>Loss only:</b>	89.934% of \$18,002,612,329 xs \$6,898,000,000
<b>Loss + LAE:</b>	89.934% of \$18,902,742,945 xs \$6,898,000,000

# EXHIBIT

V

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)	5 Year Prob	10 Year Prob
<b>Single Event</b>					
Attach industry retention	\$6,898,000,000	10.71%	9.3	43.26%	67.80%
Exhaust FHCF Projected Cash Balance	\$12,858,000,000	3.78%	26.5	17.52%	31.97%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.96%	33.8	13.94%	25.93%
Exhaust FHCF limit	\$17,000,000,000	2.96%	33.8	13.94%	25.93%
<b>Annual Aggregate</b>					
Exhaust FHCF Projected Cash Balance	\$12,858,000,000	3.85%	25.95	17.84%	32.50%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	3.04%	32.94	14.29%	26.53%
Exhaust FHCF limit	\$17,000,000,000	3.04%	32.94	14.29%	26.53%
<b>Expected Annual Losses</b>					
Adjusted Gross losses at 100% coverage	\$3,337,757,832				
Loss to Mandatory FHCF layer, at actual coverage					
Loss only	\$905,811,307				
Loss + LAE	\$951,101,872				

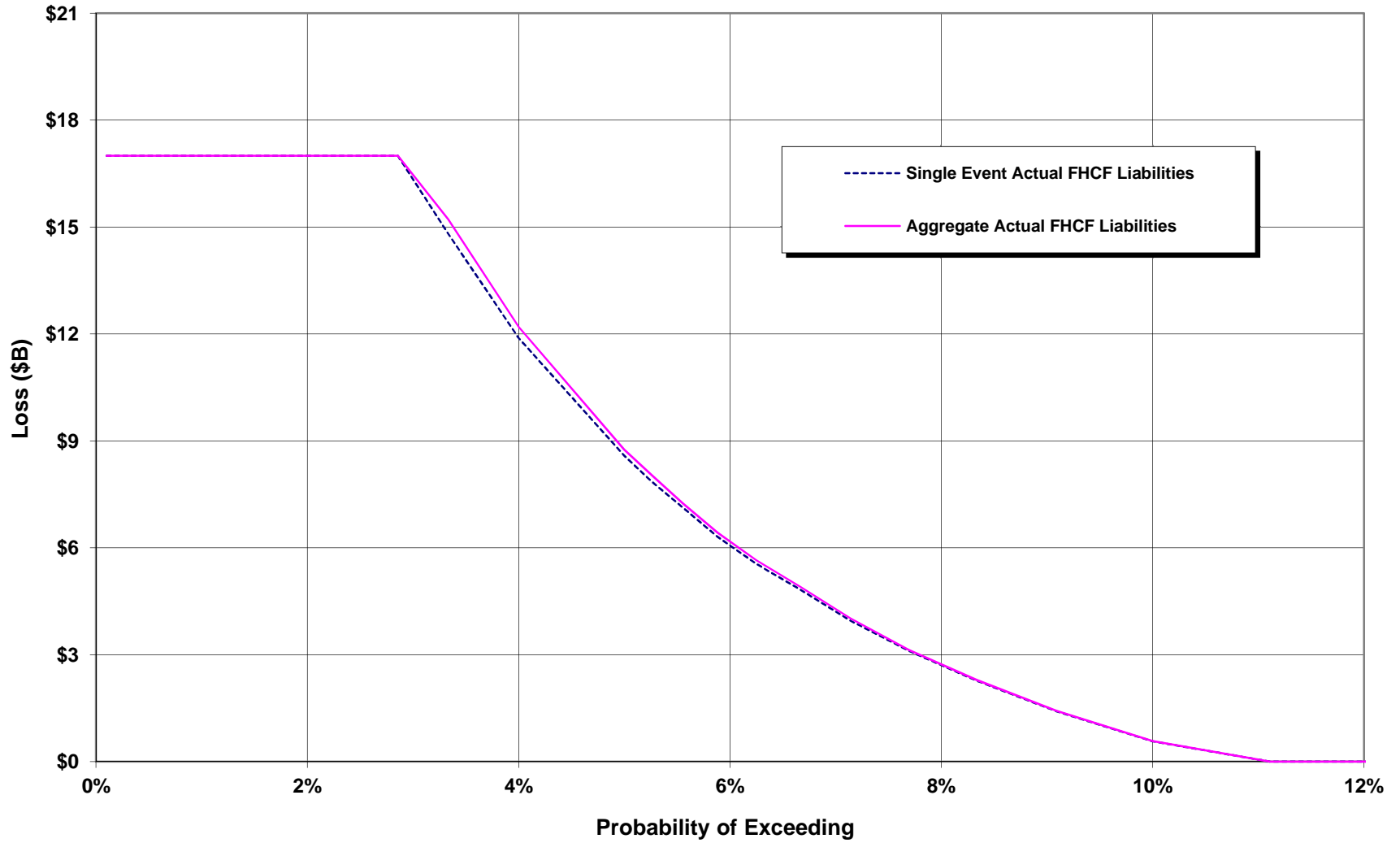
Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
Modeled Adjusted Loss Severity Distributions

Traditional FHCF Only Layer					Single Event Actual Liabilities	Aggregate Actual Liabilities
Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)		
1000	0.0010	\$115,695,924,167	\$121,792,000,000	\$118,653,000,000	\$17,000,000,000	\$17,000,000,000
900	0.0011	\$111,397,897,934	\$118,178,000,000	\$114,593,764,544	\$17,000,000,000	\$17,000,000,000
800	0.0013	\$107,657,431,696	\$113,548,000,000	\$110,239,000,000	\$17,000,000,000	\$17,000,000,000
700	0.0014	\$103,833,000,000	\$108,076,000,000	\$103,958,096,994	\$17,000,000,000	\$17,000,000,000
600	0.0017	\$101,068,866,078	\$103,305,000,000	\$99,242,403,805	\$17,000,000,000	\$17,000,000,000
500	0.0020	\$95,133,247,676	\$98,497,927,808	\$94,197,433,039	\$17,000,000,000	\$17,000,000,000
400	0.0025	\$89,210,878,252	\$91,437,545,920	\$86,595,215,225	\$17,000,000,000	\$17,000,000,000
300	0.0033	\$80,123,217,563	\$82,119,525,075	\$77,741,901,962	\$17,000,000,000	\$17,000,000,000
250	0.0040	\$76,734,097,488	\$78,192,761,190	\$72,690,684,565	\$17,000,000,000	\$17,000,000,000
200	0.0050	\$69,955,301,935	\$70,385,198,255	\$65,414,559,523	\$17,000,000,000	\$17,000,000,000
150	0.0067	\$61,378,166,747	\$61,083,994,995	\$55,923,866,405	\$17,000,000,000	\$17,000,000,000
100	0.0100	\$51,344,092,361	\$49,843,817,460	\$44,425,261,389	\$17,000,000,000	\$17,000,000,000
90	0.0111	\$48,033,322,375	\$47,009,193,323	\$40,898,869,475	\$17,000,000,000	\$17,000,000,000
80	0.0125	\$45,141,515,299	\$43,662,545,467	\$37,808,695,790	\$17,000,000,000	\$17,000,000,000
70	0.0143	\$41,924,828,567	\$40,455,789,029	\$34,398,253,421	\$17,000,000,000	\$17,000,000,000
65	0.0154	\$40,131,298,025	\$38,567,992,775	\$32,473,766,920	\$17,000,000,000	\$17,000,000,000
60	0.0167	\$38,186,431,219	\$37,000,788,468	\$30,854,586,920	\$17,000,000,000	\$17,000,000,000
55	0.0182	\$36,332,434,558	\$35,097,378,997	\$28,875,058,059	\$17,000,000,000	\$17,000,000,000
50	0.0200	\$34,278,188,268	\$32,740,931,535	\$26,677,009,108	\$17,000,000,000	\$17,000,000,000
45	0.0222	\$31,940,223,192	\$30,560,097,156	\$24,312,583,531	\$17,000,000,000	\$17,000,000,000
40	0.0250	\$29,663,599,400	\$28,190,045,192	\$21,837,813,150	\$17,000,000,000	\$17,000,000,000
35	0.0286	\$27,142,606,404	\$25,515,289,157	\$19,143,531,374	\$17,000,000,000	\$17,000,000,000
30	0.0333	\$24,208,556,720	\$22,584,451,956	\$16,110,025,652	\$14,812,832,626	\$15,212,816,400
25	0.0400	\$21,094,941,921	\$19,483,787,361	\$12,917,140,204	\$11,884,852,111	\$12,197,751,052
20	0.0500	\$17,517,356,580	\$15,990,377,267	\$9,270,751,241	\$8,585,999,116	\$8,754,438,979
19	0.0526	\$16,706,800,249	\$15,206,512,535	\$8,503,179,609	\$7,845,789,851	\$8,029,615,409
18	0.0556	\$15,976,542,968	\$14,441,144,430	\$7,666,788,230	\$7,123,047,087	\$7,239,804,842
17	0.0588	\$15,145,533,768	\$13,578,353,120	\$6,804,234,402	\$6,308,306,871	\$6,425,288,881
16	0.0625	\$14,300,748,159	\$12,776,259,076	\$5,985,685,565	\$5,550,883,531	\$5,652,327,160
15	0.0667	\$13,358,699,893	\$12,011,414,955	\$5,195,059,807	\$4,828,635,570	\$4,905,733,407
14	0.0714	\$12,456,871,118	\$11,080,118,264	\$4,256,839,152	\$3,949,205,215	\$4,019,764,702
13	0.0769	\$11,481,360,091	\$10,189,851,159	\$3,315,969,116	\$3,108,519,401	\$3,131,294,167
12	0.0833	\$10,418,995,655	\$9,305,686,140	\$2,432,278,513	\$2,273,595,834	\$2,296,818,593
11	0.0909	\$9,452,589,102	\$8,393,274,997	\$1,513,208,406	\$1,411,999,241	\$1,428,933,892
10	0.1000	\$8,403,481,688	\$7,501,324,692	\$614,676,731	\$569,723,970	\$580,443,784
9	0.1111	\$7,343,479,035	\$6,563,106,977	\$0	\$0	\$0
8	0.1250	\$6,247,313,176	\$5,615,389,312	\$0	\$0	\$0
7	0.1429	\$5,169,598,706	\$4,610,163,421	\$0	\$0	\$0
6	0.1667	\$3,867,527,943	\$3,485,501,899	\$0	\$0	\$0
5	0.2000	\$2,555,729,461	\$2,423,166,812	\$0	\$0	\$0
4	0.2500	\$1,458,410,782	\$1,483,650,765	\$0	\$0	\$0
3	0.3333	\$523,217,866	\$600,511,359	\$0	\$0	\$0

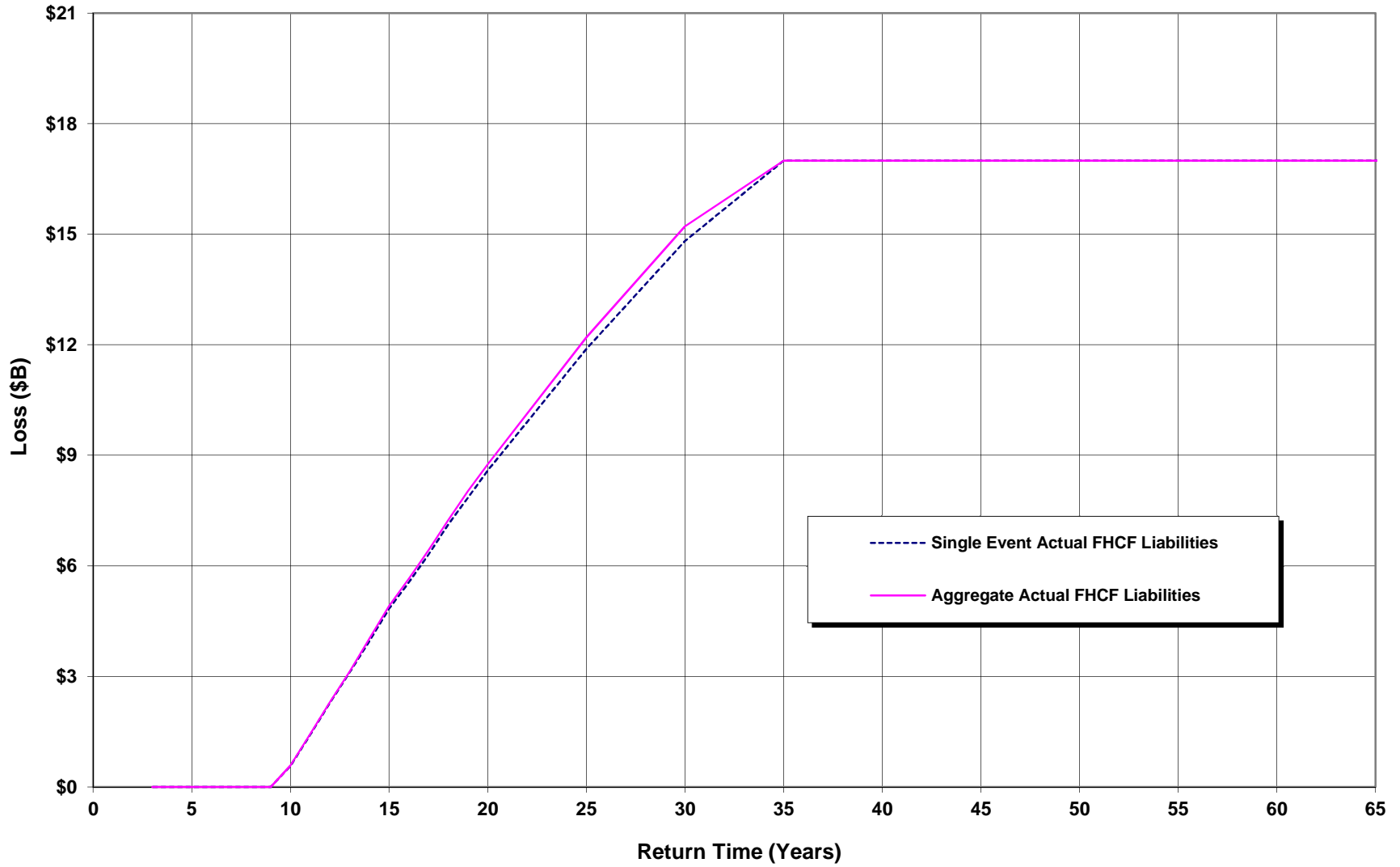
**Notes:**

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2015 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

### 2015 Actual FHCF Liabilities



### 2015 Actual FHCF Liabilities



# EXHIBIT

VI

Florida Hurricane Catastrophe Fund  
 2015 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	10/24/2014	89.972%	87.544%	89.996%	89.983%	89.834%	89.934%
(2) Coverage Selection by Type of Business	10/24/2014	89.972%	87.544%	89.996%	89.983%	89.834%	89.934%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		76.96%	0.86%	5.28%	2.62%	14.27%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		69.24%	0.75%	4.76%	2.36%	12.82%	89.93%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		76.99%	0.84%	5.29%	2.63%	14.26%	100.00%
(6) Balance Adjustment to Allocation (5)/Total (5)		76.99%	0.84%	5.29%	2.63%	14.26%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		76.99%	0.84%	5.29%	2.63%	14.26%	100.00%
(8) Rate Change by Type of Business		0.66%	3.13%	1.53%	0.28%	-0.75%	0.43%



# EXHIBIT

VII

Florida Hurricane Catastrophe Fund  
2015 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 2015 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  
2015 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	2015 Adjusted Load	2014 Adjusted Load	2014/2015 Weighted Load	2015 Selected Load
Commercial Residential	502,298,809	504,753,956	1.00489	0.489%	50%	0.244%	0.234%	0.241%	0.240%
Residential	2,493,865,219	2,505,957,302	1.00485	0.485%	100%	0.485%	0.481%	0.484%	0.480%
Mobile Home	70,151,740	70,423,517	1.00387	0.387%	100%	0.387%	0.400%	0.392%	0.390%
Tenants	35,067,449	35,085,251	1.00051	0.051%	100%	0.051%	0.044%	0.049%	0.050%
Condo	197,873,626	198,203,262	1.00167	0.167%	100%	0.167%	0.163%	0.166%	0.170%
<b>Total</b>	<b>3,299,256,843</b>	<b>3,314,423,287</b>	<b>1.00460</b>						

\* 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 2015

(2) Based on AIR study (Deliverable 5) completed in 2015

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgementally Selected

(6) = (4) \* (5)

(7) Indication in 2014

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

# EXHIBIT

## VIII

**Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
RMS 2014 Retention Limit Study: Adjustment to Expected FHCF Layer Losses**

	2014 (WTD)	RMS Adjusted Aggregate Run	RMS/WTD	
1 Wtd Ave. Expected Gross Loss Adjusted	3,315,088,198	3,309,348,794	99.827%	2014 Ex. 2 (7)
2 Expected FHCF Wtd Ave. Aggregate Layer Loss and LAE at Coverage Level	931,365,646	947,288,594	101.710%	2014 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		950,227,664		
3 RMS Adjustment Factor		1.003102614		(2a)/(2)
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  
 2015 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%
2014-2015 Selections	-0.0371%

Florida Hurricane Catastrophe Fund 2015 Ratemaking Formula Report  
 From the 2014 Ratemaking Formula Report Exhibit VIII  
 Modeled Adjusted Loss Severity Distributions

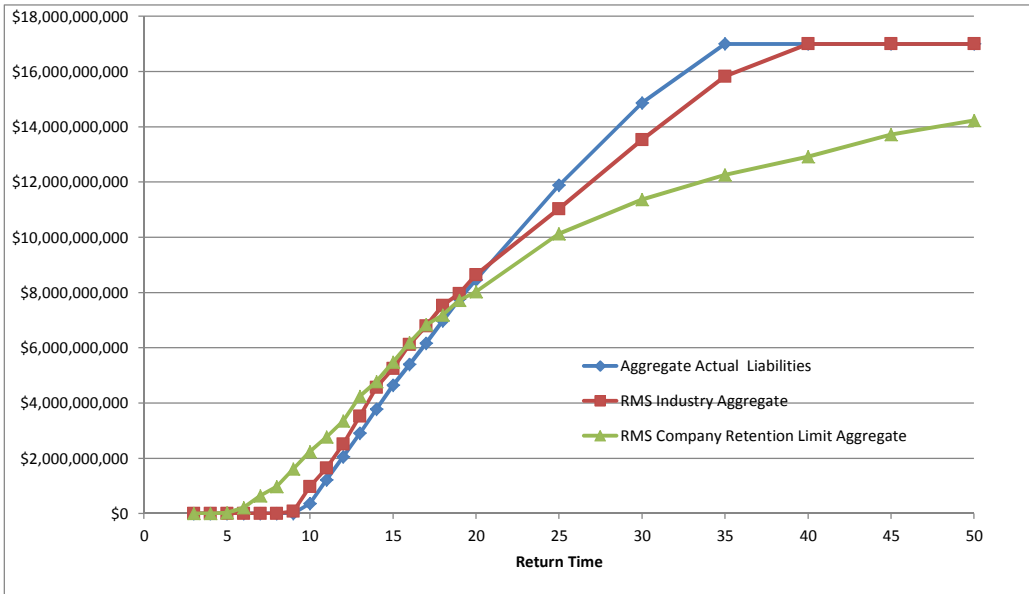
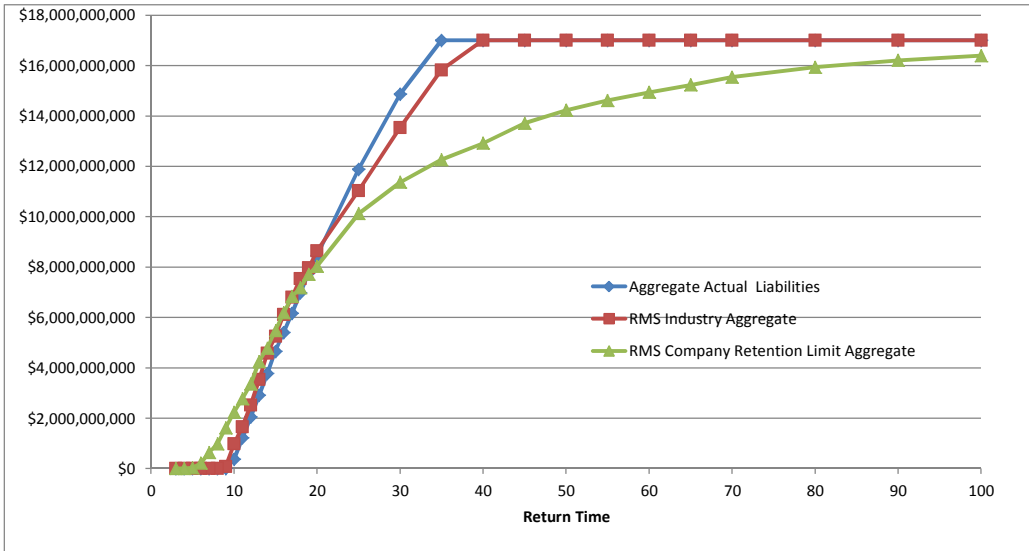
Return Time	Probability of Exceedance	FHCF Layer			Traditional FHCF Only Layer		FHCF Layer adj RMS Section I Gross Per Event (100% Coverage, no LAE)	RMS Industry Aggregate	RMS Company Retention Limit Aggregate
		Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)	Single Event Actual Liabilities	Aggregate Actual Liabilities			
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

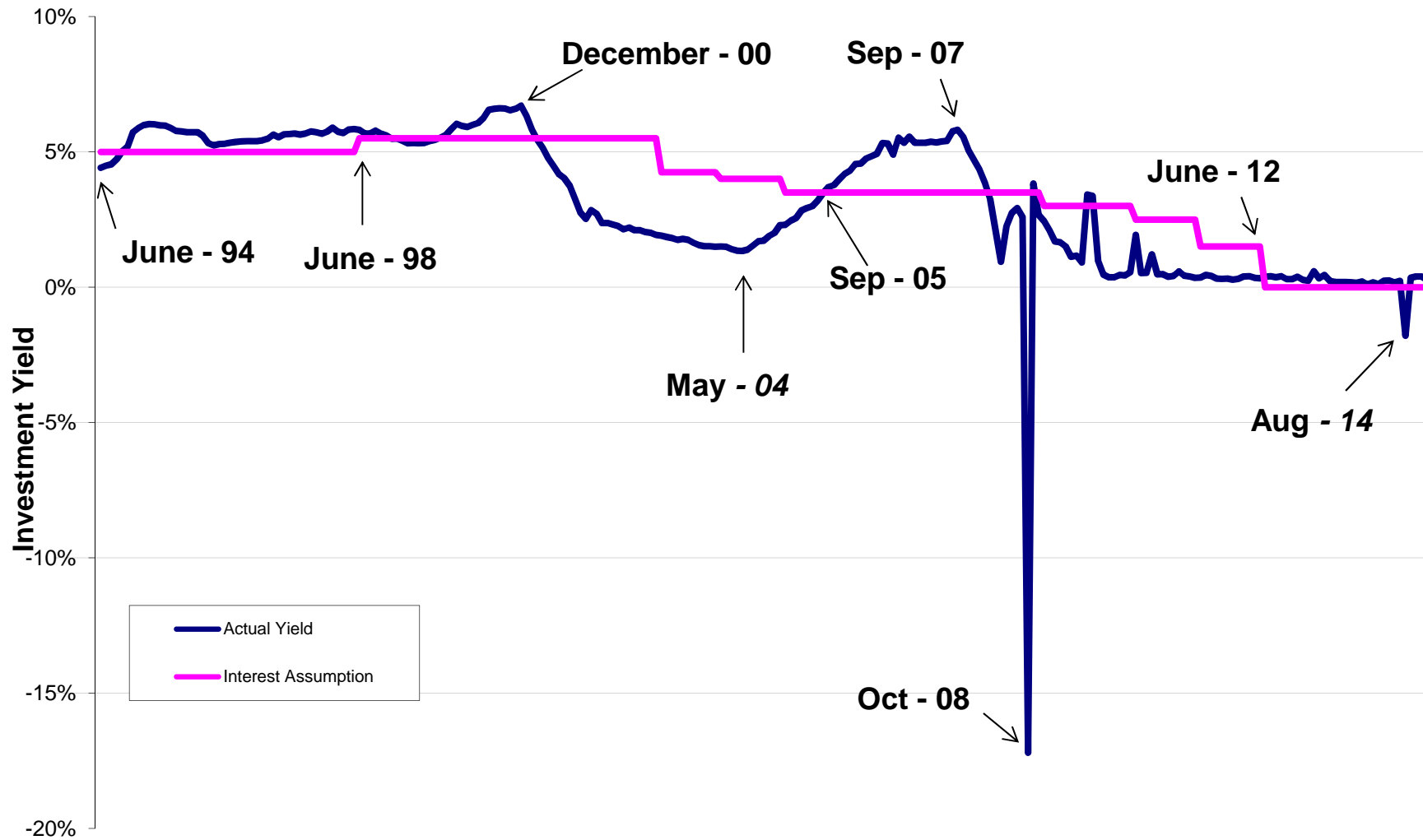
Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	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	5/31/2012	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	6/30/2012	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	7/31/2012	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	8/31/2012	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	9/30/2012	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	10/31/2012	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	11/30/2012	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	12/31/2012	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	1/31/2013	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	2/28/2013	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	3/31/2013	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	4/30/2013	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	5/31/2013	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	6/30/2013	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	7/31/2013	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	1/31/2010	0.36	1.56	8/31/2013	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	2/28/2010	0.37	1.41	9/30/2013	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	3/31/2010	0.45	1.31	10/31/2013	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	4/30/2010	0.43	1.21	11/30/2013	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	5/31/2010	0.55	1.13	12/31/2013	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	6/30/2010	1.93	1.20	1/31/2014	0.1024	0.26			
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	7/31/2010	0.52	1.14	2/28/2014	0.1838	0.25			
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	8/31/2010	0.53	1.11	3/31/2014	0.1083	0.21			
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	9/30/2010	1.21	0.93	4/30/2014	0.2373	0.20			
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	10/31/2010	0.48	0.69	5/31/2014	0.2449	0.19			
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	11/30/2010	0.48	0.65	6/30/2014	0.1667	0.18			
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	12/31/2010	0.39	0.64	7/31/2014	0.2331	0.18			
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	1/31/2011	0.41	0.64	8/31/2014	-1.7920	0.02			
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	2/28/2011	0.57	0.66	9/30/2014	0.3468	0.03			
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	3/31/2011	0.42	0.66	10/31/2014	0.3909	0.05			
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	4/30/2011	0.39	0.66	11/30/2014	0.3906	0.07			
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	5/31/2011	0.35	0.64	12/31/2014	0.2649	0.07			
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	6/30/2011	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	7/31/2011	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	8/31/2011	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	9/30/2011	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	10/31/2011	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	11/30/2011	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	12/31/2011	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	1/31/2012	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	2/29/2012	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	3/31/2012	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	4/30/2012	0.34431667	0.35						

RM Report	Average
1 year	0.07
2 year	0.17
3 year	0.23
4 year	0.27
5 year	0.34
Incept to date	3.18

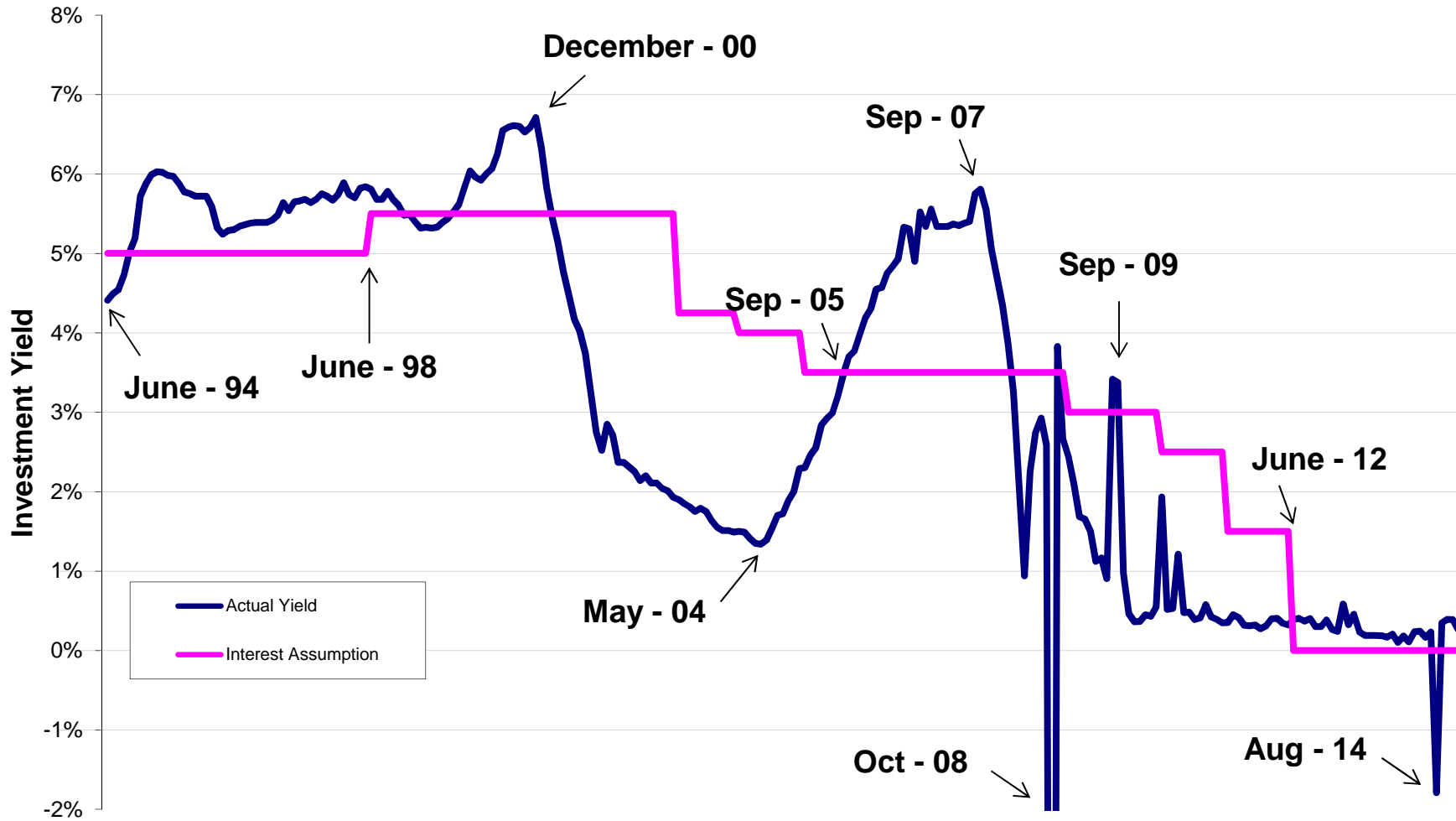
Source: State Board of Administration of Florida  
Fixed Income Department  
FHCF Portfolio Manager Richard Smith

\*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
19 June 30, 2014	19,174,000	6,710,900
	\$1,531,095,000	\$535,883,250

\*Source: FHCF Audited Financial Statements

Note: 1997 was the first year of mitigation funding.

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

# EXHIBIT

X

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
Pre-Event Note Expense Loading  
Contract Term : 06/01/2015 to 5/31/2016

**2013A Projected Debt Service**

Reimbursement Deposit		
1	Premium	29,500,000
4	Total Market Value	2,000,000,000
5	Exp. Default Loading %	0.3%
6	Exp. Default Cost (4)*(5)	6,000,000
Total Projected Liquidity		
7	Facility Cost (3)+(6)	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

XI



**Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
Additional Pre-Event Note Options**

1 Est. FHCF Premium (with cash build up)	1,301,495,055	2.3 Summary, Line 73	
2 Cash Build Up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	13.0619
4 Retention	\$6,898,000,000	Retention Multiple 100%	4.7666
5 Coverage %	89.934%	Retention Multiple 90%	5.2962
		Retention Multiple 75%	6.3554
		Retention Multiple 45%	10.5923

	Est. Additional Annual Cost	Change in Cost + Cash Build Up	Impact on Rate	Projected Payout Multiple	Retention Multiple 90%	Retention Multiple 75%	Retention Multiple 45%
1	At Current Level Costs	0	0.00%	13.0619	5.2962	6.3554	10.5923
2	5,000,000	6,250,000	0.48%	12.9995	5.2709	6.3250	10.5417
3	10,000,000	12,500,000	0.96%	12.9376	5.2458	6.2950	10.4916
4	15,000,000	18,750,000	1.44%	12.8764	5.2210	6.2651	10.4419
5	20,000,000	25,000,000	1.92%	12.8157	5.1964	6.2356	10.3927
6	25,000,000	31,250,000	2.40%	12.7556	5.1720	6.2064	10.3440
7	30,000,000	37,500,000	2.88%	12.6961	5.1478	6.1774	10.2957
8	35,000,000	43,750,000	3.36%	12.6371	5.1239	6.1487	10.2479
9	40,000,000	50,000,000	3.84%	12.5787	5.1002	6.1203	10.2005
10	45,000,000	56,250,000	4.32%	12.5208	5.0768	6.0921	10.1535
11	50,000,000	62,500,000	4.80%	12.4634	5.0535	6.0642	10.1070
12	55,000,000	68,750,000	5.28%	12.4065	5.0304	6.0365	10.0609
13	60,000,000	75,000,000	5.76%	12.3502	5.0076	6.0091	10.0152

# EXHIBIT

XII

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 FHCF Reimbursement Premium Credits as of 2/25/15

	<b>2014 FHCF Premium (Base Premium)</b>					<b>Total</b>
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	
Total Gross FHCF Premium	\$174,920,749	\$986,291,083	\$35,207,372	\$10,184,965	\$66,696,441	\$1,273,300,610
FHCF Premium Credits/Debits	\$2,302,118	-\$3,716,892	\$0	-\$112,368	-\$396,339	-\$1,923,480
Net FHCF Premium	\$177,222,867	\$982,574,191	\$35,207,372	\$10,072,597	\$66,300,102	\$1,271,377,130

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 FHCF Reimbursement Premium Credits as of 2/25/15

	<b>Percent of Gross Premium</b>					
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	1.32%	-0.38%	0.00%	-1.10%	-0.59%	-0.15%
Net FHCF Premium	101.32%	99.62%	100.00%	98.90%	99.41%	99.85%

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
2014 FHCF Reimbursement Premium Credits as of 2/25/15

	<b>2014 FHCF Exposure</b>					
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Exposure	\$179,033,158,341	\$1,716,986,905,233	\$27,473,006,210	\$25,917,728,079	\$82,111,199,010	\$2,031,521,996,873
Debit = 30% or greater	\$0	\$616,108,387,313	\$0	\$5,165,115,811	\$35,770,398,057	\$657,043,901,181
20%<Debit<30%	\$90,745,640,614	\$9,229,497,309	\$0	\$0	\$518,006,517	\$100,493,144,440
15%<Debit<20%	\$0	\$0	\$0	\$8,646,189,952	\$0	\$8,646,189,952
10%<Debit<15%	\$0	\$0	\$0	\$0	\$0	\$0
5%<Debit <10%	\$5,371,800,579	\$228,895,382,825	\$0	\$0	\$0	\$234,267,183,404
0%<Debit<=5%	\$0	\$0	\$0	\$3,828,841,380	\$0	\$3,828,841,380
No Credit/Debit	\$0	\$0	\$27,473,006,210	\$0	\$0	\$27,473,006,210
0%<Credit<=5%	\$25,856,322,413	\$305,910	\$0	\$271,612,028	\$8,458,693,037	\$34,586,933,388
5%<Credit<10%	\$0	\$124,380,041,022	\$0	\$0	\$0	\$124,380,041,022
10%<Credit<15%	\$0	\$0	\$0	\$215,595,978	\$6,549,856,396	\$6,765,452,374
15%<Credit<20%	\$986,782,100	\$247,686,176,018	\$0	\$210,418,728	\$0	\$248,883,376,846
20%<Credit<30%	\$7,626,219,076	\$128,007,959,328	\$0	\$1,991,426,366	\$14,298,377,854	\$151,923,982,624
Credit =30% or greater	\$48,446,393,559	\$362,679,155,508	\$0	\$5,588,527,836	\$16,515,867,149	\$433,229,944,052

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 FHCF Reimbursement Premium Credits as of 2/25/15

	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%	35.88%	0.00%	19.93%	43.56%	32.34%
20%<Debit<30%	50.69%	0.54%	0.00%	0.00%	0.63%	4.95%
15%<Debit<20%	0.00%	0.00%	0.00%	33.36%	0.00%	0.43%
10%<Debit<15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Debit <10%	3.00%	13.33%	0.00%	0.00%	0.00%	11.53%
0%<Debit<=5%	0.00%	0.00%	0.00%	14.77%	0.00%	0.19%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.35%
0%<Credit<=5%	14.44%	0.00%	0.00%	1.05%	10.30%	1.70%
5%<Credit<10%	0.00%	7.24%	0.00%	0.00%	0.00%	6.12%
10%<Credit<15%	0.00%	0.00%	0.00%	0.83%	7.98%	0.33%
15%<Credit<20%	0.55%	14.43%	0.00%	0.81%	0.00%	12.25%
20%<Credit<30%	4.26%	7.46%	0.00%	7.68%	17.41%	7.48%
Credit =30% or greater	27.06%	21.12%	0.00%	21.56%	20.11%	21.33%

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 FHCF Reimbursement Premium Credits as of 2/25/15

<b>2014 FHCF Risk Counts</b>						
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Risk Counts	173,672	4,312,233	374,054	811,902	756,683	6,428,544
Debit = 30% or greater	0	1,979,214	0	146,260	446,134	2,571,608
20%<Debit<30%	101,474	42,677	0	0	5,598	149,749
15%<Debit<20%	0	0	0	455,406	0	455,406
10%<Debit<15%	0	0	0	0	0	0
5%<Debit <10%	4,415	564,488	0	0	0	568,903
0%<Debit<=5%	0	0	0	41,895	0	41,895
No Credit/Debit	0	0	374,054	0	0	374,054
0%<Credit<=5%	28,807	1	0	3,787	55,182	87,777
5%<Credit<10%	0	295,175	0	0	0	295,175
10%<Credit<15%	0	0	0	1,229	56,468	57,697
15%<Credit<20%	1,472	529,112	0	3,652	0	534,236
20%<Credit<30%	7,478	258,950	0	51,704	110,235	428,367
Credit =30% or greater	30,026	642,616	0	107,969	83,066	863,677

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 FHCF Reimbursement Premium Credits as of 2/25/15

	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%	45.90%	0.00%	18.01%	58.96%	40.00%
20%<Debit<30%	58.43%	0.99%	0.00%	0.00%	0.74%	2.33%
15%<Debit<20%	0.00%	0.00%	0.00%	56.09%	0.00%	7.08%
10%<Debit<15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Debit <10%	2.54%	13.09%	0.00%	0.00%	0.00%	8.85%
0%<Debit<=5%	0.00%	0.00%	0.00%	5.16%	0.00%	0.65%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	5.82%
0%<Credit<=5%	16.59%	0.00%	0.00%	0.47%	7.29%	1.37%
5%<Credit<10%	0.00%	6.85%	0.00%	0.00%	0.00%	4.59%
10%<Credit<15%	0.00%	0.00%	0.00%	0.15%	7.46%	0.90%
15%<Credit<20%	0.85%	12.27%	0.00%	0.45%	0.00%	8.31%
20%<Credit<30%	4.31%	6.01%	0.00%	6.37%	14.57%	6.66%
Credit =30% or greater	17.29%	14.90%	0.00%	13.30%	10.98%	13.44%



# EXHIBIT

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Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2015 County Rating Groups

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

**Florida Hurricane Catastrophe Fund**  
**2015 Ratemaking Formula Report**  
**County Rating Regions**

County Number	County Name	2015 Region	County Number	County Name	2015 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	9	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	22
21	COLLIER	12	89	NASSAU	2
23	COLUMBIA	1	91	OKALOOSA	6
27	DE SOTO	6	93	OKEECHOBEE	9
29	DIXIE	1	95	ORANGE	4
31	DUVAL	1	97	OSCEOLA	5
33	ESCAMBIA	6	99	PALM BEACH	15
35	FLAGLER	3	101	PASCO	6
37	FRANKLIN	5	103	PINELLAS	9
39	GADSDEN	1	105	POLK	5
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	9	109	SAINT JOHNS	2
45	GULF	5	111	SAINT LUCIE	11
47	HAMILTON	1	113	SANTA ROSA	7
49	HARDEE	5	115	SARASOTA	8
51	HENDRY	9	117	SEMINOLE	3
53	HERNANDO	4	119	SUMTER	3
55	HIGHLANDS	7	121	SUWANNEE	1
57	HILLSBOROUGH	6	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	13	127	VOLUSIA	4
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	7
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	4			

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2015 Rating Group Definitions by Group

Group 1	32003	32073	32216	32308	32359	32602
222 Zips	32006	32079	32217	32309	32360	32603
	32008	32081	32218	32310	32361	32604
	32009	32083	32219	32311	32362	32605
	32011	32087	32220	32312	32395	32606
	32013	32091	32221	32313	32399	32607
	32024	32092	32222	32314	32420	32608
	32025	32094	32223	32315	32421	32609
	32026	32096	32224	32316	32423	32610
	32030	32097	32225	32317	32424	32611
	32033	32099	32229	32318	32425	32612
	32038	32113	32231	32321	32426	32614
	32040	32134	32234	32324	32427	32615
	32041	32138	32236	32326	32428	32616
	32042	32140	32237	32327	32430	32618
	32043	32145	32238	32330	32431	32619
	32044	32147	32239	32331	32432	32622
	32046	32148	32241	32332	32438	32627
	32050	32160	32244	32333	32440	32628
	32052	32177	32245	32334	32442	32631
	32053	32178	32246	32336	32443	32635
	32054	32182	32247	32337	32445	32640
	32055	32185	32254	32340	32446	32641
	32056	32187	32255	32341	32447	32643
	32058	32189	32256	32343	32448	32653
	32059	32192	32257	32344	32449	32654
	32060	32193	32258	32345	32452	32655
	32061	32201	32259	32347	32455	32656
	32062	32202	32260	32348	32460	32658
	32063	32205	32277	32350	32463	32662
	32064	32207	32301	32351	32464	32666
	32065	32208	32302	32352	32465	32667
	32066	32209	32303	32353	32535	32669
	32067	32210	32304	32355	32538	32680
	32068	32211	32305	32356	32565	32693
	32071	32212	32306	32357	32567	32694
	32072	32214	32307	32358	32601	32697

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Group 2 72 Zips	32007	32131	32226	32536	32639	34431	34478
	32034	32139	32232	32537	32644	34432	34479
	32035	32157	32235	32539	32648	34433	34482
	32095	32164	32409	32564	32663	34449	34483
	32102	32179	32422	32568	32664	34470	34488
	32105	32180	32433	32570	32668	34471	34489
	32110	32181	32434	32617	32681	34472	
	32111	32190	32435	32621	32683	34474	
	32112	32203	32462	32626	32686	34475	
	32124	32204	32466	32633	32696	34476	
	32130	32206	32531	32634	32767	34477	

Group 3 110 Zips	32004	32708	32799	34603
	32082	32713	32817	34605
	32084	32714	32867	34636
	32085	32715	33513	34661
	32086	32716	33521	34785
	32128	32718	33538	
	32133	32719	33585	
	32137	32720	34420	
	32158	32721	34421	
	32159	32722	34428	
	32162	32723	34430	
	32163	32724	34434	
	32174	32725	34436	
	32183	32728	34441	
	32195	32730	34442	
	32227	32736	34445	
	32228	32738	34446	
	32233	32739	34447	
	32240	32744	34448	
	32250	32745	34450	
	32346	32746	34451	
	32404	32750	34452	
	32439	32752	34453	
	32444	32753	34460	
	32530	32762	34461	
	32533	32763	34464	
	32560	32764	34465	
	32571	32765	34473	
	32572	32766	34480	
	32577	32774	34481	
	32583	32776	34484	
	32692	32779	34487	
	32702	32784	34491	
32706	32791	34492		
32707	32795	34601		

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Group 4	32129	32792	33549	34789
106 Zips	32168	32793	33559	
	32173	32794	33565	
	32266	32798	33592	
	32322	32808	33593	
	32323	32810	33594	
	32403	32812	33595	
	32405	32814	33596	
	32406	32816	33597	
	32509	32818	33613	
	32526	32820	33647	
	32534	32821	33849	
	32559	32822	33858	
	32701	32824	33896	
	32703	32825	33897	
	32704	32826	34423	
	32709	32828	34429	
	32710	32829	34498	
	32712	32830	34602	
	32726	32831	34604	
	32727	32833	34608	
	32732	32835	34609	
	32733	32836	34613	
	32735	32837	34614	
	32747	32858	34639	
	32751	32860	34705	
	32756	32861	34713	
	32757	32868	34714	
	32768	32872	34731	
	32771	32877	34734	
	32772	32878	34747	
	32773	32887	34758	
	32777	33514	34761	
	32789	33523	34762	
	32790	33537	34788	

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Group 5 153 Zips	32080	32827	33558	33812	34745
	32114	32832	33563	33813	34746
	32117	32839	33564	33815	34748
	32119	32853	33566	33823	34749
	32120	32854	33567	33835	34753
	32121	32855	33568	33836	34755
	32122	32856	33569	33837	34759
	32123	32857	33574	33840	34771
	32125	32859	33576	33841	34772
	32127	32862	33583	33846	34773
	32132	32869	33584	33848	34786
	32141	32885	33587	33860	34787
	32175	32886	33612	33863	34797
	32198	32891	33617	33868	
	32328	32896	33618	33873	
	32514	32897	33620	33890	
	32542	32926	33624	34606	
	32578	33508	33625	34610	
	32580	33509	33626	34611	
	32588	33510	33637	34637	
	32625	33511	33682	34638	
	32754	33524	33687	34654	
	32775	33525	33688	34655	
	32778	33526	33689	34669	
	32796	33527	33694	34685	
	32801	33530	33801	34688	
	32802	33539	33802	34711	
	32803	33540	33803	34712	
	32804	33541	33804	34715	
	32805	33542	33805	34736	
	32806	33543	33806	34737	
	32807	33544	33807	34741	
	32809	33548	33809	34742	
	32811	33550	33810	34743	
	32819	33556	33811	34744	

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Group 6 104 Zips	32115	32413	32781	33604	33843	33872	34202	34288
	32116	32417	32783	33610	33844	33875	34211	34289
	32126	32437	32815	33674	33845	33877	34212	34291
	32135	32456	32927	33782	33847	33880	34219	34607
	32136	32457	32959	33820	33850	33881	34232	34653
	32142	32505	33503	33825	33851	33882	34235	34656
	32143	32506	33545	33826	33853	33883	34251	34677
	32170	32511	33547	33827	33854	33884	34265	34684
	32401	32512	33571	33830	33855	33885	34266	34729
	32402	32516	33573	33831	33856	33888	34267	34739
	32407	32547	33578	33834	33859	33898	34268	34756
	32410	32759	33579	33838	33865	33954	34269	34769
	32412	32780	33598	33839	33867	34201	34286	34770

Group 7 77 Zips	32176	32910	33655	33780	33983	34667		
	32320	32934	33660	33781	34203	34668		
	32329	32955	33661	33857	34204	34673		
	32459	32956	33662	33870	34208	34674		
	32504	33534	33672	33871	34222	34679		
	32523	33601	33673	33876	34233	34680		
	32524	33602	33680	33917	34240	34690		
	32579	33603	33759	33920	34241	34692		
	32591	33614	33761	33938	34243	34740		
	32904	33619	33763	33944	34270	34760		
	32907	33633	33764	33953	34287	34777		
	32908	33635	33766	33960	34290	34778		
	32909	33646	33773	33982	34292			

Group 8 77 Zips	32461	33570	33702	33852	33927	33990		
	32501	33572	33709	33862	33930	33991		
	32503	33575	33714	33903	33935	33994		
	32513	33586	33716	33905	33948	34117		
	32566	33605	33729	33906	33949	34119		
	32899	33607	33732	33909	33950	34120		
	32912	33615	33742	33910	33951	34221		
	32922	33630	33758	33912	33952	34264		
	32923	33634	33760	33913	33955	34652		
	32924	33675	33765	33915	33966	34682		
	32948	33677	33769	33916	33971	34683		
	32953	33684	33771	33918	33975	34695		
	32954	33685	33777	33919	33980			



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Group 9 63 Zips	32118	33622	33762	33936	33993	34224	34278
	32169	33623	33778	33965	34116	34234	34293
	32507	33631	33784	33967	34133	34237	34660
	32508	33650	33901	33970	34135	34238	34681
	32520	33663	33902	33972	34142	34250	34689
	32940	33679	33904	33973	34143	34260	34691
	33471	33713	33907	33974	34205	34272	34697
	33606	33730	33911	33976	34206	34274	34698
	33609	33733	33928	33981	34220	34275	34972

Group 10 49 Zips	32408	32550	32935	33478	33743	33914	34239
	32411	32563	32936	33608	33755	33929	34281
	32540	32569	32952	33611	33756	33947	34282
	32541	32905	32966	33629	33757	34104	34945
	32544	32906	32968	33681	33770	34109	34973
	32548	32911	32969	33703	33779	34114	34974
	32549	32925	33440	33710	33908	34207	34986

Group 11 41 Zips	32502	32950	33774	34210	34295	34988
	32521	32967	33775	34223	34951	
	32522	32970	33776	34229	34953	
	32562	33412	34105	34231	34954	
	32901	33414	34110	34277	34981	
	32902	33704	34112	34280	34983	
	32919	33734	34136	34284	34984	
	32941	33772	34209	34285	34987	

Group 12 72 Zips	32561	33066	33317	33351	33454	33711	34137	34990
	32949	33067	33318	33388	33463	33712	34138	34991
	32957	33068	33319	33411	33467	33731	34139	
	32958	33071	33320	33413	33470	33737	34141	
	32971	33073	33321	33415	33472	33747	34230	
	32976	33075	33322	33418	33616	33767	34236	
	32978	33076	33324	33421	33621	33785	34242	
	33016	33077	33329	33430	33686	33786	34276	
	33063	33093	33337	33437	33701	34113	34947	
	33065	33097	33338	33449	33707	34134	34956	

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Group 13 57 Zips	32937	33028	33313	33428	33476	33706	34952	
	32962	33055	33323	33433	33482	33708	34985	
	32965	33056	33325	33434	33484	33736	34997	
	33012	33082	33328	33438	33488	33738		
	33015	33175	33331	33442	33493	33740		
	33017	33183	33345	33446	33496	33744		
	33025	33184	33355	33448	33497	33922		
	33026	33265	33359	33459	33498	33945		
33027	33283	33417	33473	33705	33946			
Group 14 57 Zips	32903	33013	33069	33172	33199	33330	33741	34992
	32920	33014	33072	33174	33266	33332	33956	
	32960	33018	33081	33177	33269	33336	34108	
	32961	33021	33083	33178	33309	33340	34215	
	32964	33023	33084	33185	33310	33422	34216	
	33002	33024	33165	33186	33314	33436	34218	
	33010	33029	33166	33188	33326	33458	34228	
	33011	33054	33169	33193	33327	33715	34946	
Group 15 35 Zips	32931	33090	33126	33167	33196	33311	33957	
	32932	33102	33144	33173	33222	33312	34217	
	32951	33112	33147	33176	33247	33409	34982	
	33030	33116	33152	33182	33255	33931	34994	
	33034	33122	33155	33194	33299	33932	34995	
Group 16 25 Zips	33031	33168	33242	33420	33921	34106	34979	
	33114	33170	33406	33445	34101	34107		
	33134	33187	33410	33455	34102	34948		
	33142	33234	33416	33475	34103	34950		
Group 17 19 Zips	32963	33039	33151	33407	33481			
	33032	33092	33179	33427	33486			
	33033	33125	33195	33461	33924			
	33035	33150	33238	33466				
Group 18 27 Zips	33064	33146	33197	33315	33426	34957		
	33074	33157	33243	33334	33474	34958		
	33127	33161	33257	33335	34140			
	33135	33162	33261	33424	34145			
	33143	33164	33307	33425	34146			

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Group 19 24 Zips	33042	33101	33138	33156	33245	33403	33431	33468
	33043	33132	33145	33189	33256	33404	33462	34949
	33060	33136	33153	33190	33296	33419	33465	34996
Group 20 22 Zips	33020	33041	33133	33301	33394	33408	33469	33499
	33022	33045	33137	33303	33401	33441	33477	
	33040	33128	33233	33305	33402	33443	33487	
Group 21 13 Zips	33004	33052	33181	33444				
	33008	33061	33302					
	33009	33124	33304					
	33050	33158	33349					
Group 22 19 Zips	33051	33131	33308	33348	33435			
	33111	33231	33316	33405	33480			
	33129	33280	33339	33429	33483			
	33130	33306	33346	33432				
Group 23 6 Zips	33037	33163	33460					
	33062	33180	33464					
Group 24 5 Zips	33019	33154	33206					
	33106	33160						
Group 25 10 Zips	33001	33109	33140	33239				
	33036	33119	33141					
	33070	33139	33149					

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ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group
32003	1	32099	1	32180	2	32256	1
32004	3	32102	2	32181	2	32257	1
32006	1	32105	2	32182	1	32258	1
32007	2	32110	2	32183	3	32259	1
32008	1	32111	2	32185	1	32260	1
32009	1	32112	2	32187	1	32266	4
32011	1	32113	1	32189	1	32277	1
32013	1	32114	5	32190	2	32301	1
32024	1	32115	6	32192	1	32302	1
32025	1	32116	6	32193	1	32303	1
32026	1	32117	5	32195	3	32304	1
32030	1	32118	9	32198	5	32305	1
32033	1	32119	5	32201	1	32306	1
32034	2	32120	5	32202	1	32307	1
32035	2	32121	5	32203	2	32308	1
32038	1	32122	5	32204	2	32309	1
32040	1	32123	5	32205	1	32310	1
32041	1	32124	2	32206	2	32311	1
32042	1	32125	5	32207	1	32312	1
32043	1	32126	6	32208	1	32313	1
32044	1	32127	5	32209	1	32314	1
32046	1	32128	3	32210	1	32315	1
32050	1	32129	4	32211	1	32316	1
32052	1	32130	2	32212	1	32317	1
32053	1	32131	2	32214	1	32318	1
32054	1	32132	5	32216	1	32320	7
32055	1	32133	3	32217	1	32321	1
32056	1	32134	1	32218	1	32322	4
32058	1	32135	6	32219	1	32323	4
32059	1	32136	6	32220	1	32324	1
32060	1	32137	3	32221	1	32326	1
32061	1	32138	1	32222	1	32327	1
32062	1	32139	2	32223	1	32328	5
32063	1	32140	1	32224	1	32329	7
32064	1	32141	5	32225	1	32330	1
32065	1	32142	6	32226	2	32331	1
32066	1	32143	6	32227	3	32332	1
32067	1	32145	1	32228	3	32333	1
32068	1	32147	1	32229	1	32334	1
32071	1	32148	1	32231	1	32336	1
32072	1	32157	2	32232	2	32337	1
32073	1	32158	3	32233	3	32340	1
32079	1	32159	3	32234	1	32341	1
32080	5	32160	1	32235	2	32343	1
32081	1	32162	3	32236	1	32344	1
32082	3	32163	3	32237	1	32345	1
32083	1	32164	2	32238	1	32346	3
32084	3	32168	4	32239	1	32347	1
32085	3	32169	9	32240	3	32348	1
32086	3	32170	6	32241	1	32350	1
32087	1	32173	4	32244	1	32351	1
32091	1	32174	3	32245	1	32352	1
32092	1	32175	5	32246	1	32353	1
32094	1	32176	7	32247	1	32355	1
32095	2	32177	1	32250	3	32356	1
32096	1	32178	1	32254	1	32357	1
32097	1	32179	2	32255	1	32358	1

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ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group
32359	1	32465	1	32583	3	32697	1
32360	1	32466	2	32588	5	32701	4
32361	1	32501	8	32591	7	32702	3
32362	1	32502	11	32601	1	32703	4
32395	1	32503	8	32602	1	32704	4
32399	1	32504	7	32603	1	32706	3
32401	6	32505	6	32604	1	32707	3
32402	6	32506	6	32605	1	32708	3
32403	4	32507	9	32606	1	32709	4
32404	3	32508	9	32607	1	32710	4
32405	4	32509	4	32608	1	32712	4
32406	4	32511	6	32609	1	32713	3
32407	6	32512	6	32610	1	32714	3
32408	10	32513	8	32611	1	32715	3
32409	2	32514	5	32612	1	32716	3
32410	6	32516	6	32614	1	32718	3
32411	10	32520	9	32615	1	32719	3
32412	6	32521	11	32616	1	32720	3
32413	6	32522	11	32617	2	32721	3
32417	6	32523	7	32618	1	32722	3
32420	1	32524	7	32619	1	32723	3
32421	1	32526	4	32621	2	32724	3
32422	2	32530	3	32622	1	32725	3
32423	1	32531	2	32625	5	32726	4
32424	1	32533	3	32626	2	32727	4
32425	1	32534	4	32627	1	32728	3
32426	1	32535	1	32628	1	32730	3
32427	1	32536	2	32631	1	32732	4
32428	1	32537	2	32633	2	32733	4
32430	1	32538	1	32634	2	32735	4
32431	1	32539	2	32635	1	32736	3
32432	1	32540	10	32639	2	32738	3
32433	2	32541	10	32640	1	32739	3
32434	2	32542	5	32641	1	32744	3
32435	2	32544	10	32643	1	32745	3
32437	6	32547	6	32644	2	32746	3
32438	1	32548	10	32648	2	32747	4
32439	3	32549	10	32653	1	32750	3
32440	1	32550	10	32654	1	32751	4
32442	1	32559	4	32655	1	32752	3
32443	1	32560	3	32656	1	32753	3
32444	3	32561	12	32658	1	32754	5
32445	1	32562	11	32662	1	32756	4
32446	1	32563	10	32663	2	32757	4
32447	1	32564	2	32664	2	32759	6
32448	1	32565	1	32666	1	32762	3
32449	1	32566	8	32667	1	32763	3
32452	1	32567	1	32668	2	32764	3
32455	1	32568	2	32669	1	32765	3
32456	6	32569	10	32680	1	32766	3
32457	6	32570	2	32681	2	32767	2
32459	7	32571	3	32683	2	32768	4
32460	1	32572	3	32686	2	32771	4
32461	8	32577	3	32692	3	32772	4
32462	2	32578	5	32693	1	32773	4
32463	1	32579	7	32694	1	32774	3
32464	1	32580	5	32696	2	32775	5

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ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group
32776	3	32857	5	32958	12	33052	21
32777	4	32858	4	32959	6	33054	14
32778	5	32859	5	32960	14	33055	13
32779	3	32860	4	32961	14	33056	13
32780	6	32861	4	32962	13	33060	19
32781	6	32862	5	32963	17	33061	21
32783	6	32867	3	32964	14	33062	23
32784	3	32868	4	32965	13	33063	12
32789	4	32869	5	32966	10	33064	18
32790	4	32872	4	32967	11	33065	12
32791	3	32877	4	32968	10	33066	12
32792	4	32878	4	32969	10	33067	12
32793	4	32885	5	32970	11	33068	12
32794	4	32886	5	32971	12	33069	14
32795	3	32887	4	32976	12	33070	25
32796	5	32891	5	32978	12	33071	12
32798	4	32896	5	33001	25	33072	14
32799	3	32897	5	33002	14	33073	12
32801	5	32899	8	33004	21	33074	18
32802	5	32901	11	33008	21	33075	12
32803	5	32902	11	33009	21	33076	12
32804	5	32903	14	33010	14	33077	12
32805	5	32904	7	33011	14	33081	14
32806	5	32905	10	33012	13	33082	13
32807	5	32906	10	33013	14	33083	14
32808	4	32907	7	33014	14	33084	14
32809	5	32908	7	33015	13	33090	15
32810	4	32909	7	33016	12	33092	17
32811	5	32910	7	33017	13	33093	12
32812	4	32911	10	33018	14	33097	12
32814	4	32912	8	33019	24	33101	19
32815	6	32919	11	33020	20	33102	15
32816	4	32920	14	33021	14	33106	24
32817	3	32922	8	33022	20	33109	25
32818	4	32923	8	33023	14	33111	22
32819	5	32924	8	33024	14	33112	15
32820	4	32925	10	33025	13	33114	16
32821	4	32926	5	33026	13	33116	15
32822	4	32927	6	33027	13	33119	25
32824	4	32931	15	33028	13	33122	15
32825	4	32932	15	33029	14	33124	21
32826	4	32934	7	33030	15	33125	17
32827	5	32935	10	33031	16	33126	15
32828	4	32936	10	33032	17	33127	18
32829	4	32937	13	33033	17	33128	20
32830	4	32940	9	33034	15	33129	22
32831	4	32941	11	33035	17	33130	22
32832	5	32948	8	33036	25	33131	22
32833	4	32949	12	33037	23	33132	19
32835	4	32950	11	33039	17	33133	20
32836	4	32951	15	33040	20	33134	16
32837	4	32952	10	33041	20	33135	18
32839	5	32953	8	33042	19	33136	19
32853	5	32954	8	33043	19	33137	20
32854	5	32955	7	33045	20	33138	19
32855	5	32956	7	33050	21	33139	25
32856	5	32957	12	33051	22	33140	25

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ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group
33141	25	33234	16	33345	13	33458	14
33142	16	33238	17	33346	22	33459	13
33143	18	33239	25	33348	22	33460	23
33144	15	33242	16	33349	21	33461	17
33145	19	33243	18	33351	12	33462	19
33146	18	33245	19	33355	13	33463	12
33147	15	33247	15	33359	13	33464	23
33149	25	33255	15	33388	12	33465	19
33150	17	33256	19	33394	20	33466	17
33151	17	33257	18	33401	20	33467	12
33152	15	33261	18	33402	20	33468	19
33153	19	33265	13	33403	19	33469	20
33154	24	33266	14	33404	19	33470	12
33155	15	33269	14	33405	22	33471	9
33156	19	33280	22	33406	16	33472	12
33157	18	33283	13	33407	17	33473	13
33158	21	33296	19	33408	20	33474	18
33160	24	33299	15	33409	15	33475	16
33161	18	33301	20	33410	16	33476	13
33162	18	33302	21	33411	12	33477	20
33163	23	33303	20	33412	11	33478	10
33164	18	33304	21	33413	12	33480	22
33165	14	33305	20	33414	11	33481	17
33166	14	33306	22	33415	12	33482	13
33167	15	33307	18	33416	16	33483	22
33168	16	33308	22	33417	13	33484	13
33169	14	33309	14	33418	12	33486	17
33170	16	33310	14	33419	19	33487	20
33172	14	33311	15	33420	16	33488	13
33173	15	33312	15	33421	12	33493	13
33174	14	33313	13	33422	14	33496	13
33175	13	33314	14	33424	18	33497	13
33176	15	33315	18	33425	18	33498	13
33177	14	33316	22	33426	18	33499	20
33178	14	33317	12	33427	17	33503	6
33179	17	33318	12	33428	13	33508	5
33180	23	33319	12	33429	22	33509	5
33181	21	33320	12	33430	12	33510	5
33182	15	33321	12	33431	19	33511	5
33183	13	33322	12	33432	22	33513	3
33184	13	33323	13	33433	13	33514	4
33185	14	33324	12	33434	13	33521	3
33186	14	33325	13	33435	22	33523	4
33187	16	33326	14	33436	14	33524	5
33188	14	33327	14	33437	12	33525	5
33189	19	33328	13	33438	13	33526	5
33190	19	33329	12	33440	10	33527	5
33193	14	33330	14	33441	20	33530	5
33194	15	33331	13	33442	13	33534	7
33195	17	33332	14	33443	20	33537	4
33196	15	33334	18	33444	21	33538	3
33197	18	33335	18	33445	16	33539	5
33199	14	33336	14	33446	13	33540	5
33206	24	33337	12	33448	13	33541	5
33222	15	33338	12	33449	12	33542	5
33231	22	33339	22	33454	12	33543	5
33233	20	33340	14	33455	16	33544	5

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ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group
33545	6	33622	9	33734	11	33827	6
33547	6	33623	9	33736	13	33830	6
33548	5	33624	5	33737	12	33831	6
33549	4	33625	5	33738	13	33834	6
33550	5	33626	5	33740	13	33835	5
33556	5	33629	10	33741	14	33836	5
33558	5	33630	8	33742	8	33837	5
33559	4	33631	9	33743	10	33838	6
33563	5	33633	7	33744	13	33839	6
33564	5	33634	8	33747	12	33840	5
33565	4	33635	7	33755	10	33841	5
33566	5	33637	5	33756	10	33843	6
33567	5	33646	7	33757	10	33844	6
33568	5	33647	4	33758	8	33845	6
33569	5	33650	9	33759	7	33846	5
33570	8	33655	7	33760	8	33847	6
33571	6	33660	7	33761	7	33848	5
33572	8	33661	7	33762	9	33849	4
33573	6	33662	7	33763	7	33850	6
33574	5	33663	9	33764	7	33851	6
33575	8	33672	7	33765	8	33852	8
33576	5	33673	7	33766	7	33853	6
33578	6	33674	6	33767	12	33854	6
33579	6	33675	8	33769	8	33855	6
33583	5	33677	8	33770	10	33856	6
33584	5	33679	9	33771	8	33857	7
33585	3	33680	7	33772	11	33858	4
33586	8	33681	10	33773	7	33859	6
33587	5	33682	5	33774	11	33860	5
33592	4	33684	8	33775	11	33862	8
33593	4	33685	8	33776	11	33863	5
33594	4	33686	12	33777	8	33865	6
33595	4	33687	5	33778	9	33867	6
33596	4	33688	5	33779	10	33868	5
33597	4	33689	5	33780	7	33870	7
33598	6	33694	5	33781	7	33871	7
33601	7	33701	12	33782	6	33872	6
33602	7	33702	8	33784	9	33873	5
33603	7	33703	10	33785	12	33875	6
33604	6	33704	11	33786	12	33876	7
33605	8	33705	13	33801	5	33877	6
33606	9	33706	13	33802	5	33880	6
33607	8	33707	12	33803	5	33881	6
33608	10	33708	13	33804	5	33882	6
33609	9	33709	8	33805	5	33883	6
33610	6	33710	10	33806	5	33884	6
33611	10	33711	12	33807	5	33885	6
33612	5	33712	12	33809	5	33888	6
33613	4	33713	9	33810	5	33890	5
33614	7	33714	8	33811	5	33896	4
33615	8	33715	14	33812	5	33897	4
33616	12	33716	8	33813	5	33898	6
33617	5	33729	8	33815	5	33901	9
33618	5	33730	9	33820	6	33902	9
33619	7	33731	12	33823	5	33903	8
33620	5	33732	8	33825	6	33904	9
33621	12	33733	9	33826	6	33905	8



Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2015 Rating Group Definitions by ZIP Code

ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group	ZIP Code	2015 Group
33906	8	33991	8	34230	12	34445	3
33907	9	33993	9	34231	11	34446	3
33908	10	33994	8	34232	6	34447	3
33909	8	34101	16	34233	7	34448	3
33910	8	34102	16	34234	9	34449	2
33911	9	34103	16	34235	6	34450	3
33912	8	34104	10	34236	12	34451	3
33913	8	34105	11	34237	9	34452	3
33914	10	34106	16	34238	9	34453	3
33915	8	34107	16	34239	10	34460	3
33916	8	34108	14	34240	7	34461	3
33917	7	34109	10	34241	7	34464	3
33918	8	34110	11	34242	12	34465	3
33919	8	34112	11	34243	7	34470	2
33920	7	34113	12	34250	9	34471	2
33921	16	34114	10	34251	6	34472	2
33922	13	34116	9	34260	9	34473	3
33924	17	34117	8	34264	8	34474	2
33927	8	34119	8	34265	6	34475	2
33928	9	34120	8	34266	6	34476	2
33929	10	34133	9	34267	6	34477	2
33930	8	34134	12	34268	6	34478	2
33931	15	34135	9	34269	6	34479	2
33932	15	34136	11	34270	7	34480	3
33935	8	34137	12	34272	9	34481	3
33936	9	34138	12	34274	9	34482	2
33938	7	34139	12	34275	9	34483	2
33944	7	34140	18	34276	12	34484	3
33945	13	34141	12	34277	11	34487	3
33946	13	34142	9	34278	9	34488	2
33947	10	34143	9	34280	11	34489	2
33948	8	34145	18	34281	10	34491	3
33949	8	34146	18	34282	10	34492	3
33950	8	34201	6	34284	11	34498	4
33951	8	34202	6	34285	11	34601	3
33952	8	34203	7	34286	6	34602	4
33953	7	34204	7	34287	7	34603	3
33954	6	34205	9	34288	6	34604	4
33955	8	34206	9	34289	6	34605	3
33956	14	34207	10	34290	7	34606	5
33957	15	34208	7	34291	6	34607	6
33960	7	34209	11	34292	7	34608	4
33965	9	34210	11	34293	9	34609	4
33966	8	34211	6	34295	11	34610	5
33967	9	34212	6	34420	3	34611	5
33970	9	34215	14	34421	3	34613	4
33971	8	34216	14	34423	4	34614	4
33972	9	34217	15	34428	3	34636	3
33973	9	34218	14	34429	4	34637	5
33974	9	34219	6	34430	3	34638	5
33975	8	34220	9	34431	2	34639	4
33976	9	34221	8	34432	2	34652	8
33980	8	34222	7	34433	2	34653	6
33981	9	34223	11	34434	3	34654	5
33982	7	34224	9	34436	3	34655	5
33983	7	34228	14	34441	3	34656	6
33990	8	34229	11	34442	3	34660	9

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2015 Rating Group Definitions by ZIP Code

ZIP Code	2015 Group	ZIP Code	2015 Group
34661	3	34777	7
34667	7	34778	7
34668	7	34785	3
34669	5	34786	5
34673	7	34787	5
34674	7	34788	4
34677	6	34789	4
34679	7	34797	5
34680	7	34945	10
34681	9	34946	14
34682	8	34947	12
34683	8	34948	16
34684	6	34949	19
34685	5	34950	16
34688	5	34951	11
34689	9	34952	13
34690	7	34953	11
34691	9	34954	11
34692	7	34956	12
34695	8	34957	18
34697	9	34958	18
34698	9	34972	9
34705	4	34973	10
34711	5	34974	10
34712	5	34979	16
34713	4	34981	11
34714	4	34982	15
34715	5	34983	11
34729	6	34984	11
34731	4	34985	13
34734	4	34986	10
34736	5	34987	11
34737	5	34988	11
34739	6	34990	12
34740	7	34991	12
34741	5	34992	14
34742	5	34994	15
34743	5	34995	15
34744	5	34996	19
34745	5	34997	13
34746	5		
34747	4		
34748	5		
34749	5		
34753	5		
34755	5		
34756	6		
34758	4		
34759	5		
34760	7		
34761	4		
34762	4		
34769	6		
34770	6		
34771	5		
34772	5		
34773	5		

# EXHIBIT

XIV

**PROPOSED FHCF 2015 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

**Rates are Dollars per \$1000 of Exposure**

**Coverage Level: 90%**

**Deductible: 3%**

<b>ZIP Code</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Masonry with Reinforced Concrete Roof Deck</b>	<b>Superior</b>	<b>Superior with Reinforced Concrete Roof Deck</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>							
1	0.1305	0.1210	0.0927	0.0488	0.0480	0.0325	0.0966
2	0.2208	0.2048	0.1569	0.0826	0.0812	0.0550	0.1634
3	0.3106	0.2881	0.2206	0.1161	0.1143	0.0773	0.2299
4	0.4075	0.3780	0.2895	0.1524	0.1499	0.1015	0.3016
5	0.5118	0.4748	0.3636	0.1914	0.1883	0.1274	0.3788
6	0.6238	0.5786	0.4431	0.2333	0.2295	0.1553	0.4617
7	0.7437	0.6898	0.5283	0.2781	0.2736	0.1852	0.5504
8	0.8718	0.8087	0.6193	0.3260	0.3207	0.2171	0.6453
9	1.0085	0.9355	0.7164	0.3771	0.3711	0.2511	0.7465
10	1.1542	1.0707	0.8200	0.4316	0.4247	0.2874	0.8543
11	1.3094	1.2146	0.9302	0.4896	0.4817	0.3260	0.9692
12	1.4744	1.3677	1.0474	0.5513	0.5425	0.3671	1.0913
13	1.6498	1.5304	1.1720	0.6169	0.6070	0.4108	1.2212
14	1.8363	1.7033	1.3044	0.6867	0.6756	0.4572	1.3592
15	2.0343	1.8870	1.4451	0.7607	0.7484	0.5065	1.5057
16	2.2446	2.0821	1.5945	0.8394	0.8258	0.5589	1.6614
17	2.4680	2.2893	1.7532	0.9229	0.9080	0.6145	1.8267
18	2.7051	2.5093	1.9217	1.0116	0.9953	0.6735	2.0023
19	2.9569	2.7428	2.1005	1.1057	1.0879	0.7362	2.1886
20	3.2243	2.9909	2.2905	1.2057	1.1863	0.8028	2.3865
21	3.5082	3.2542	2.4921	1.3119	1.2907	0.8735	2.5967
22	3.8096	3.5337	2.7062	1.4246	1.4016	0.9485	2.8197
23	4.1295	3.8305	2.9335	1.5442	1.5193	1.0282	3.0565
24	4.4689	4.1453	3.1746	1.6711	1.6442	1.1127	3.3077
25	4.8289	4.4793	3.4304	1.8057	1.7766	1.2024	3.5742

**PROPOSED FHCF 2015 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 3%

<u>ZIP Code</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.1087	0.1008	0.0772	0.0407	0.0400	0.0271	0.0805
2	0.1840	0.1707	0.1307	0.0688	0.0677	0.0458	0.1362
3	0.2588	0.2401	0.1839	0.0968	0.0952	0.0644	0.1916
4	0.3396	0.3150	0.2412	0.1270	0.1249	0.0846	0.2514
5	0.4265	0.3956	0.3030	0.1595	0.1569	0.1062	0.3157
6	0.5198	0.4822	0.3693	0.1944	0.1912	0.1294	0.3848
7	0.6197	0.5749	0.4402	0.2317	0.2280	0.1543	0.4587
8	0.7265	0.6739	0.5161	0.2717	0.2673	0.1809	0.5377
9	0.8404	0.7796	0.5970	0.3143	0.3092	0.2093	0.6221
10	0.9619	0.8922	0.6833	0.3597	0.3539	0.2395	0.7119
11	1.0911	1.0121	0.7751	0.4080	0.4014	0.2717	0.8076
12	1.2287	1.1397	0.8728	0.4595	0.4520	0.3059	0.9094
13	1.3749	1.2753	0.9767	0.5141	0.5058	0.3423	1.0176
14	1.5302	1.4194	1.0870	0.5722	0.5630	0.3810	1.1326
15	1.6953	1.5725	1.2043	0.6339	0.6237	0.4221	1.2548
16	1.8705	1.7351	1.3288	0.6995	0.6882	0.4657	1.3845
17	2.0566	1.9077	1.4610	0.7691	0.7567	0.5121	1.5223
18	2.2543	2.0911	1.6014	0.8430	0.8294	0.5613	1.6685
19	2.4641	2.2857	1.7505	0.9214	0.9066	0.6135	1.8239
20	2.6869	2.4924	1.9087	1.0048	0.9886	0.6690	1.9888
21	2.9235	2.7118	2.0768	1.0932	1.0756	0.7279	2.1639
22	3.1746	2.9448	2.2552	1.1871	1.1680	0.7904	2.3498
23	3.4412	3.1921	2.4446	1.2868	1.2661	0.8568	2.5471
24	3.7241	3.4544	2.6455	1.3926	1.3701	0.9273	2.7565
25	4.0241	3.7327	2.8586	1.5048	1.4805	1.0020	2.9785

**PROPOSED FHCf 2015 Commercial Rates (Not Yet Approved by FHCf Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 3%

<u>ZIP Code</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0652	0.0605	0.0463	0.0244	0.0240	0.0162	0.0483
2	0.1104	0.1024	0.0784	0.0413	0.0406	0.0275	0.0817
3	0.1553	0.1440	0.1103	0.0581	0.0571	0.0387	0.1149
4	0.2038	0.1890	0.1447	0.0762	0.0750	0.0507	0.1508
5	0.2559	0.2374	0.1818	0.0957	0.0942	0.0637	0.1894
6	0.3119	0.2893	0.2216	0.1166	0.1147	0.0777	0.2309
7	0.3718	0.3449	0.2641	0.1390	0.1368	0.0926	0.2752
8	0.4359	0.4043	0.3097	0.1630	0.1604	0.1085	0.3226
9	0.5043	0.4678	0.3582	0.1886	0.1855	0.1256	0.3732
10	0.5771	0.5353	0.4100	0.2158	0.2123	0.1437	0.4272
11	0.6547	0.6073	0.4651	0.2448	0.2409	0.1630	0.4846
12	0.7372	0.6838	0.5237	0.2757	0.2712	0.1836	0.5457
13	0.8249	0.7652	0.5860	0.3085	0.3035	0.2054	0.6106
14	0.9181	0.8517	0.6522	0.3433	0.3378	0.2286	0.6796
15	1.0172	0.9435	0.7226	0.3804	0.3742	0.2533	0.7529
16	1.1223	1.0411	0.7973	0.4197	0.4129	0.2794	0.8307
17	1.2340	1.1446	0.8766	0.4614	0.4540	0.3072	0.9134
18	1.3526	1.2546	0.9608	0.5058	0.4976	0.3368	1.0011
19	1.4785	1.3714	1.0503	0.5529	0.5439	0.3681	1.0943
20	1.6122	1.4954	1.1452	0.6029	0.5931	0.4014	1.1933
21	1.7541	1.6271	1.2461	0.6559	0.6454	0.4367	1.2983
22	1.9048	1.7669	1.3531	0.7123	0.7008	0.4743	1.4099
23	2.0647	1.9152	1.4667	0.7721	0.7596	0.5141	1.5282
24	2.2345	2.0727	1.5873	0.8356	0.8221	0.5564	1.6539
25	2.4145	2.2396	1.7152	0.9029	0.8883	0.6012	1.7871

**PROPOSED FHCF 2015 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

**Rates are Dollars per \$1000 of Exposure**

**Coverage Level: 90%**

**Deductible: 2%**

<b>ZIP Code Group</b>	<b><u>Frame</u></b>	<b><u>Masonry Veneer</u></b>	<b><u>Masonry</u></b>	<b>Non-MH Default <u>Unknown</u></b>
1	0.0988	0.0900	0.0755	0.0977
2	0.1672	0.1523	0.1278	0.1654
3	0.2352	0.2143	0.1797	0.2326
4	0.3087	0.2811	0.2358	0.3053
5	0.3877	0.3531	0.2962	0.3834
6	0.4725	0.4303	0.3610	0.4673
7	0.5633	0.5130	0.4303	0.5571
8	0.6603	0.6014	0.5045	0.6530
9	0.7639	0.6958	0.5836	0.7555
10	0.8743	0.7963	0.6679	0.8646
11	0.9918	0.9033	0.7577	0.9808
12	1.1167	1.0172	0.8532	1.1044
13	1.2496	1.1382	0.9547	1.2358
14	1.3908	1.2668	1.0626	1.3755
15	1.5408	1.4034	1.1771	1.5238
16	1.7001	1.5485	1.2988	1.6814
17	1.8693	1.7026	1.4281	1.8487
18	2.0489	1.8662	1.5653	2.0263
19	2.2396	2.0399	1.7110	2.2149
20	2.4422	2.2244	1.8657	2.4152
21	2.6572	2.4202	2.0300	2.6278
22	2.8854	2.6281	2.2044	2.8536
23	3.1277	2.8488	2.3895	3.0932
24	3.3848	3.0830	2.5859	3.3475
25	3.6575	3.3314	2.7942	3.6172

**PROPOSED FHCF 2015 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

**Rates are Dollars per \$1000 of Exposure**

**Coverage Level: 75%**

**Deductible: 2%**

<b>ZIP Code Group</b>	<b><u>Frame</u></b>	<b><u>Masonry Veneer</u></b>	<b><u>Masonry</u></b>	<b>Non-MH Default <u>Unknown</u></b>
1	0.0823	0.0750	0.0629	0.0814
2	0.1394	0.1269	0.1065	0.1378
3	0.1960	0.1786	0.1498	0.1939
4	0.2572	0.2343	0.1965	0.2544
5	0.3231	0.2942	0.2468	0.3195
6	0.3937	0.3586	0.3008	0.3894
7	0.4694	0.4275	0.3586	0.4642
8	0.5503	0.5012	0.4204	0.5442
9	0.6366	0.5798	0.4863	0.6295
10	0.7285	0.6636	0.5566	0.7205
11	0.8265	0.7528	0.6314	0.8173
12	0.9306	0.8476	0.7110	0.9203
13	1.0414	0.9485	0.7956	1.0299
14	1.1590	1.0557	0.8855	1.1462
15	1.2840	1.1695	0.9810	1.2698
16	1.4168	1.2904	1.0824	1.4011
17	1.5577	1.4188	1.1901	1.5405
18	1.7074	1.5552	1.3044	1.6886
19	1.8664	1.6999	1.4259	1.8458
20	2.0351	1.8536	1.5548	2.0127
21	2.2143	2.0168	1.6917	2.1899
22	2.4045	2.1901	1.8370	2.3780
23	2.6064	2.3740	1.9912	2.5777
24	2.8207	2.5691	2.1549	2.7896
25	3.0479	2.7761	2.3285	3.0143



**PROPOSED FHCF 2015 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

**Rates are Dollars per \$1000 of Exposure**

**Coverage Level: 45%**

**Deductible: 2%**

<b>ZIP Code Group</b>	<b><u>Frame</u></b>	<b><u>Masonry Veneer</u></b>	<b><u>Masonry</u></b>	<b>Non-MH Default <u>Unknown</u></b>
1	0.0494	0.0450	0.0377	0.0489
2	0.0836	0.0762	0.0639	0.0827
3	0.1176	0.1071	0.0899	0.1163
4	0.1543	0.1406	0.1179	0.1526
5	0.1938	0.1765	0.1481	0.1917
6	0.2362	0.2152	0.1805	0.2336
7	0.2816	0.2565	0.2152	0.2785
8	0.3302	0.3007	0.2522	0.3265
9	0.3819	0.3479	0.2918	0.3777
10	0.4371	0.3981	0.3340	0.4323
11	0.4959	0.4517	0.3788	0.4904
12	0.5584	0.5086	0.4266	0.5522
13	0.6248	0.5691	0.4773	0.6179
14	0.6954	0.6334	0.5313	0.6877
15	0.7704	0.7017	0.5886	0.7619
16	0.8501	0.7743	0.6494	0.8407
17	0.9346	0.8513	0.7140	0.9243
18	1.0245	0.9331	0.7827	1.0132
19	1.1198	1.0200	0.8555	1.1075
20	1.2211	1.1122	0.9329	1.2076
21	1.3286	1.2101	1.0150	1.3139
22	1.4427	1.3141	1.1022	1.4268
23	1.5639	1.4244	1.1947	1.5466
24	1.6924	1.5415	1.2930	1.6737
25	1.8288	1.6657	1.3971	1.8086

**PROPOSED FHCF 2015 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

**Rates are Dollars per \$1000 of Exposure**

**Coverage Level: 90%**

**Deductible: \$251 - \$500**

<u>ZIP Code Group</u>	<u>Fully Tied Down -- Manufactured</u>		<u>Other than Fully Tied</u>
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.3241	0.2697	0.4735
2	0.5486	0.4565	0.8015
3	0.7717	0.6421	1.1273
4	1.0126	0.8425	1.4792
5	1.2718	1.0581	1.8578
6	1.5499	1.2896	2.2642
7	1.8478	1.5374	2.6994
8	2.1662	1.8023	3.1645
9	2.5059	2.0850	3.6608
10	2.8680	2.3862	4.1897
11	3.2534	2.7069	4.7528
12	3.6635	3.0481	5.3518
13	4.0994	3.4107	5.9886
14	4.5626	3.7961	6.6653
15	5.0547	4.2055	7.3841
16	5.5773	4.6404	8.1476
17	6.1322	5.1021	8.9583
18	6.7215	5.5923	9.8191
19	7.3472	6.1129	10.7331
20	8.0115	6.6657	11.7036
21	8.7169	7.2525	12.7341
22	9.4657	7.8756	13.8280
23	10.2605	8.5369	14.9891
24	11.1040	9.2386	16.2213
25	11.9985	9.9829	17.5281

**PROPOSED FHCF 2015 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

**Rates are Dollars per \$1000 of Exposure**

**Coverage Level: 75%**

**Deductible: \$251 - \$500**

<b>ZIP Code Group</b>	<b>Fully Tied Down -- Manufactured</b>		<b>Other than Fully Tied</b>
	<b><u>Prior to 7/13/94</u></b>	<b><u>On or After 7/13/94</u></b>	<b><u>Unknown</u></b>
1	0.2701	0.2247	0.3946
2	0.4572	0.3804	0.6679
3	0.6431	0.5351	0.9395
4	0.8438	0.7020	1.2327
5	1.0598	0.8818	1.5482
6	1.2916	1.0746	1.8869
7	1.5399	1.2812	2.2495
8	1.8052	1.5019	2.6371
9	2.0883	1.7375	3.0507
10	2.3900	1.9885	3.4914
11	2.7112	2.2557	3.9607
12	3.0529	2.5400	4.4598
13	3.4162	2.8423	4.9905
14	3.8022	3.1635	5.5544
15	4.2122	3.5046	6.1535
16	4.6477	3.8670	6.7896
17	5.1102	4.2517	7.4652
18	5.6012	4.6603	8.1826
19	6.1226	5.0941	8.9443
20	6.6763	5.5547	9.7530
21	7.2641	6.0438	10.6117
22	7.8881	6.5630	11.5233
23	8.5504	7.1141	12.4910
24	9.2533	7.6989	13.5177
25	9.9988	8.3191	14.6068

**PROPOSED FHCF 2015 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
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.1621	0.1348	0.2368
2	0.2743	0.2282	0.4007
3	0.3859	0.3210	0.5637
4	0.5063	0.4212	0.7396
5	0.6359	0.5291	0.9289
6	0.7750	0.6448	1.1321
7	0.9239	0.7687	1.3497
8	1.0831	0.9011	1.5822
9	1.2530	1.0425	1.8304
10	1.4340	1.1931	2.0948
11	1.6267	1.3534	2.3764
12	1.8317	1.5240	2.6759
13	2.0497	1.7054	2.9943
14	2.2813	1.8981	3.3327
15	2.5273	2.1028	3.6921
16	2.7886	2.3202	4.0738
17	3.0661	2.5510	4.4791
18	3.3607	2.7962	4.9096
19	3.6736	3.0565	5.3666
20	4.0058	3.3328	5.8518
21	4.3584	3.6263	6.3670
22	4.7328	3.9378	6.9140
23	5.1303	4.2684	7.4946
24	5.5520	4.6193	8.1106
25	5.9993	4.9915	8.7641

**PROPOSED FHCF 2015 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0685	0.0616	0.0482	0.0335	0.0291	0.0182	0.0461
2	0.1159	0.1043	0.0816	0.0567	0.0492	0.0308	0.0780
3	0.1630	0.1468	0.1148	0.0797	0.0692	0.0433	0.1098
4	0.2138	0.1926	0.1506	0.1046	0.0909	0.0568	0.1440
5	0.2686	0.2419	0.1892	0.1313	0.1141	0.0713	0.1809
6	0.3273	0.2948	0.2306	0.1601	0.1391	0.0869	0.2205
7	0.3902	0.3514	0.2749	0.1908	0.1658	0.1036	0.2629
8	0.4575	0.4120	0.3222	0.2237	0.1944	0.1215	0.3082
9	0.5292	0.4766	0.3728	0.2588	0.2249	0.1405	0.3565
10	0.6057	0.5454	0.4266	0.2962	0.2574	0.1608	0.4080
11	0.6871	0.6187	0.4840	0.3360	0.2919	0.1824	0.4628
12	0.7737	0.6967	0.5450	0.3783	0.3287	0.2054	0.5212
13	0.8657	0.7796	0.6098	0.4234	0.3678	0.2298	0.5832
14	0.9636	0.8677	0.6787	0.4712	0.4094	0.2558	0.6491
15	1.0675	0.9613	0.7519	0.5220	0.4536	0.2834	0.7191
16	1.1778	1.0607	0.8296	0.5760	0.5005	0.3127	0.7934
17	1.2950	1.1662	0.9122	0.6333	0.5503	0.3438	0.8724
18	1.4195	1.2783	0.9998	0.6941	0.6031	0.3769	0.9562
19	1.5516	1.3973	1.0929	0.7588	0.6593	0.4119	1.0452
20	1.6919	1.5236	1.1917	0.8274	0.7189	0.4492	1.1397
21	1.8409	1.6578	1.2966	0.9002	0.7822	0.4887	1.2401
22	1.9990	1.8002	1.4080	0.9776	0.8494	0.5307	1.3466
23	2.1669	1.9514	1.5263	1.0596	0.9207	0.5753	1.4597
24	2.3450	2.1118	1.6517	1.1467	0.9964	0.6226	1.5796
25	2.5339	2.2819	1.7848	1.2391	1.0767	0.6727	1.7069

**PROPOSED FHCF 2015 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>and Unknown</u>
1	0.0570	0.0514	0.0402	0.0279	0.0242	0.0151	0.0384
2	0.0966	0.0869	0.0680	0.0472	0.0410	0.0256	0.0650
3	0.1358	0.1223	0.0957	0.0664	0.0577	0.0361	0.0915
4	0.1782	0.1605	0.1255	0.0871	0.0757	0.0473	0.1200
5	0.2238	0.2016	0.1576	0.1094	0.0951	0.0594	0.1508
6	0.2728	0.2456	0.1921	0.1334	0.1159	0.0724	0.1837
7	0.3252	0.2929	0.2291	0.1590	0.1382	0.0863	0.2191
8	0.3812	0.3433	0.2685	0.1864	0.1620	0.1012	0.2568
9	0.4410	0.3972	0.3106	0.2157	0.1874	0.1171	0.2971
10	0.5047	0.4545	0.3555	0.2468	0.2145	0.1340	0.3400
11	0.5726	0.5156	0.4033	0.2800	0.2433	0.1520	0.3857
12	0.6447	0.5806	0.4541	0.3153	0.2739	0.1712	0.4343
13	0.7214	0.6497	0.5082	0.3528	0.3065	0.1915	0.4860
14	0.8030	0.7231	0.5656	0.3927	0.3412	0.2132	0.5409
15	0.8896	0.8011	0.6266	0.4350	0.3780	0.2362	0.5992
16	0.9815	0.8839	0.6914	0.4800	0.4171	0.2606	0.6612
17	1.0792	0.9719	0.7601	0.5277	0.4585	0.2865	0.7270
18	1.1829	1.0653	0.8332	0.5785	0.5026	0.3141	0.7968
19	1.2930	1.1644	0.9108	0.6323	0.5494	0.3433	0.8710
20	1.4099	1.2697	0.9931	0.6895	0.5991	0.3743	0.9498
21	1.5341	1.3815	1.0805	0.7502	0.6518	0.4073	1.0334
22	1.6659	1.5002	1.1734	0.8146	0.7078	0.4423	1.1222
23	1.8057	1.6261	1.2719	0.8830	0.7673	0.4794	1.2164
24	1.9542	1.7598	1.3764	0.9556	0.8303	0.5188	1.3164
25	2.1116	1.9016	1.4873	1.0326	0.8972	0.5606	1.4224

**PROPOSED FHCF 2015 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 Group	Frame	Masonry Veneer	Masonry	Masonry with	Superior	Superior with	Non-MH Default and Unknown
				Reinforced Concrete Roof Deck		Reinforced Concrete Roof Deck	
1	0.0342	0.0308	0.0241	0.0167	0.0145	0.0091	0.0231
2	0.0579	0.0522	0.0408	0.0283	0.0246	0.0154	0.0390
3	0.0815	0.0734	0.0574	0.0398	0.0346	0.0216	0.0549
4	0.1069	0.0963	0.0753	0.0523	0.0454	0.0284	0.0720
5	0.1343	0.1209	0.0946	0.0657	0.0571	0.0357	0.0905
6	0.1637	0.1474	0.1153	0.0800	0.0695	0.0435	0.1102
7	0.1951	0.1757	0.1374	0.0954	0.0829	0.0518	0.1314
8	0.2287	0.2060	0.1611	0.1119	0.0972	0.0607	0.1541
9	0.2646	0.2383	0.1864	0.1294	0.1124	0.0703	0.1782
10	0.3028	0.2727	0.2133	0.1481	0.1287	0.0804	0.2040
11	0.3435	0.3094	0.2420	0.1680	0.1460	0.0912	0.2314
12	0.3868	0.3484	0.2725	0.1892	0.1644	0.1027	0.2606
13	0.4329	0.3898	0.3049	0.2117	0.1839	0.1149	0.2916
14	0.4818	0.4339	0.3393	0.2356	0.2047	0.1279	0.3245
15	0.5337	0.4807	0.3759	0.2610	0.2268	0.1417	0.3595
16	0.5889	0.5303	0.4148	0.2880	0.2502	0.1564	0.3967
17	0.6475	0.5831	0.4561	0.3166	0.2751	0.1719	0.4362
18	0.7097	0.6392	0.4999	0.3471	0.3016	0.1884	0.4781
19	0.7758	0.6987	0.5465	0.3794	0.3296	0.2060	0.5226
20	0.8460	0.7618	0.5959	0.4137	0.3594	0.2246	0.5699
21	0.9204	0.8289	0.6483	0.4501	0.3911	0.2444	0.6200
22	0.9995	0.9001	0.7040	0.4888	0.4247	0.2654	0.6733
23	1.0834	0.9757	0.7631	0.5298	0.4604	0.2876	0.7298
24	1.1725	1.0559	0.8259	0.5734	0.4982	0.3113	0.7898
25	1.2670	1.1410	0.8924	0.6196	0.5383	0.3364	0.8535

**PROPOSED FHCF 2015 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: **90%**

Deductible: \$1 - \$500

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
<u>Group</u>							
1	0.1167	0.0994	0.0788	0.0471	0.0489	0.0279	0.0777
2	0.1975	0.1682	0.1334	0.0797	0.0828	0.0473	0.1315
3	0.2778	0.2366	0.1877	0.1121	0.1164	0.0665	0.1849
4	0.3644	0.3104	0.2462	0.1471	0.1528	0.0872	0.2426
5	0.4577	0.3899	0.3093	0.1848	0.1919	0.1096	0.3048
6	0.5579	0.4752	0.3769	0.2252	0.2338	0.1335	0.3714
7	0.6651	0.5665	0.4494	0.2684	0.2788	0.1592	0.4428
8	0.7797	0.6641	0.5268	0.3147	0.3268	0.1866	0.5191
9	0.9019	0.7683	0.6094	0.3641	0.3781	0.2159	0.6005
10	1.0323	0.8793	0.6974	0.4167	0.4327	0.2471	0.6873
11	1.1710	0.9975	0.7912	0.4727	0.4908	0.2803	0.7796
12	1.3186	1.1232	0.8909	0.5322	0.5527	0.3156	0.8779
13	1.4755	1.2568	0.9969	0.5956	0.6185	0.3532	0.9823
14	1.6422	1.3988	1.1095	0.6629	0.6883	0.3931	1.0933
15	1.8193	1.5497	1.2292	0.7343	0.7626	0.4355	1.2113
16	2.0074	1.7099	1.3563	0.8103	0.8414	0.4805	1.3365
17	2.2071	1.8801	1.4912	0.8909	0.9251	0.5283	1.4695
18	2.4192	2.0607	1.6345	0.9765	1.0140	0.5791	1.6107
19	2.6444	2.2526	1.7867	1.0674	1.1084	0.6330	1.7606
20	2.8835	2.4562	1.9482	1.1639	1.2087	0.6903	1.9198
21	3.1374	2.6725	2.1198	1.2664	1.3151	0.7510	2.0888
22	3.4069	2.9021	2.3019	1.3752	1.4281	0.8156	2.2683
23	3.6930	3.1458	2.4951	1.4906	1.5480	0.8840	2.4587
24	3.9966	3.4043	2.7003	1.6132	1.6752	0.9567	2.6609
25	4.3186	3.6786	2.9178	1.7431	1.8102	1.0338	2.8752



**PROPOSED FHCF 2015 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete		Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>		
1	0.0972	0.0828	0.0657	0.0392	0.0408	0.0233		0.0647
2	0.1646	0.1402	0.1112	0.0664	0.0690	0.0394		0.1096
3	0.2315	0.1972	0.1564	0.0934	0.0970	0.0554		0.1541
4	0.3037	0.2587	0.2052	0.1226	0.1273	0.0727		0.2022
5	0.3814	0.3249	0.2577	0.1540	0.1599	0.0913		0.2540
6	0.4649	0.3960	0.3141	0.1876	0.1949	0.1113		0.3095
7	0.5542	0.4721	0.3745	0.2237	0.2323	0.1327		0.3690
8	0.6497	0.5534	0.4390	0.2623	0.2723	0.1555		0.4326
9	0.7516	0.6402	0.5078	0.3034	0.3150	0.1799		0.5004
10	0.8602	0.7327	0.5812	0.3472	0.3606	0.2059		0.5727
11	0.9758	0.8312	0.6593	0.3939	0.4090	0.2336		0.6497
12	1.0988	0.9360	0.7424	0.4435	0.4606	0.2630		0.7316
13	1.2296	1.0474	0.8307	0.4963	0.5154	0.2943		0.8186
14	1.3685	1.1657	0.9246	0.5524	0.5736	0.3276		0.9111
15	1.5161	1.2914	1.0243	0.6119	0.6355	0.3629		1.0094
16	1.6728	1.4249	1.1302	0.6752	0.7012	0.4004		1.1137
17	1.8393	1.5667	1.2427	0.7424	0.7710	0.4403		1.2246
18	2.0160	1.7173	1.3621	0.8137	0.8450	0.4826		1.3422
19	2.2037	1.8771	1.4889	0.8895	0.9237	0.5275		1.4672
20	2.4030	2.0469	1.6235	0.9699	1.0072	0.5752		1.5998
21	2.6145	2.2271	1.7665	1.0553	1.0959	0.6259		1.7407
22	2.8391	2.4184	1.9182	1.1460	1.1900	0.6796		1.8902
23	3.0775	2.6215	2.0793	1.2422	1.2900	0.7367		2.0490
24	3.3305	2.8370	2.2502	1.3443	1.3960	0.7973		2.2174
25	3.5988	3.0655	2.4315	1.4526	1.5085	0.8615		2.3960

**PROPOSED FHCF 2015 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 and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	
1	0.0583	0.0497	0.0394	0.0235	0.0245	0.0140	0.0388
2	0.0987	0.0841	0.0667	0.0399	0.0414	0.0236	0.0657
3	0.1389	0.1183	0.0938	0.0561	0.0582	0.0332	0.0925
4	0.1822	0.1552	0.1231	0.0736	0.0764	0.0436	0.1213
5	0.2289	0.1950	0.1546	0.0924	0.0959	0.0548	0.1524
6	0.2789	0.2376	0.1885	0.1126	0.1169	0.0668	0.1857
7	0.3325	0.2833	0.2247	0.1342	0.1394	0.0796	0.2214
8	0.3898	0.3321	0.2634	0.1574	0.1634	0.0933	0.2595
9	0.4510	0.3841	0.3047	0.1820	0.1890	0.1080	0.3002
10	0.5161	0.4396	0.3487	0.2083	0.2163	0.1236	0.3436
11	0.5855	0.4987	0.3956	0.2363	0.2454	0.1402	0.3898
12	0.6593	0.5616	0.4454	0.2661	0.2763	0.1578	0.4389
13	0.7377	0.6284	0.4984	0.2978	0.3092	0.1766	0.4912
14	0.8211	0.6994	0.5548	0.3314	0.3442	0.1966	0.5467
15	0.9097	0.7749	0.6146	0.3672	0.3813	0.2178	0.6056
16	1.0037	0.8550	0.6781	0.4051	0.4207	0.2403	0.6682
17	1.1036	0.9400	0.7456	0.4454	0.4626	0.2642	0.7347
18	1.2096	1.0304	0.8173	0.4882	0.5070	0.2896	0.8053
19	1.3222	1.1263	0.8933	0.5337	0.5542	0.3165	0.8803
20	1.4418	1.2281	0.9741	0.5820	0.6043	0.3451	0.9599
21	1.5687	1.3362	1.0599	0.6332	0.6575	0.3755	1.0444
22	1.7035	1.4510	1.1509	0.6876	0.7140	0.4078	1.1341
23	1.8465	1.5729	1.2476	0.7453	0.7740	0.4420	1.2294
24	1.9983	1.7022	1.3501	0.8066	0.8376	0.4784	1.3304
25	2.1593	1.8393	1.4589	0.8716	0.9051	0.5169	1.4376

# Florida Hurricane Catastrophe Fund

## 2015 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	0.4885	0.5338	1.0000	0.5030	0.5188
	1995-2001	0.6341	0.7245	1.0000	0.7065	0.7095
	1994 or Earlier	1.1655	1.3099	1.0000	1.3550	1.2754
	Unknown or Mobile Home	0.9522	1.0306	1.0000	1.0544	1.0253
Roof Shape	Hip, Mansard, or Pyramid	0.8500	0.8352	1.0000	0.8019	0.8013
	Gable, Other or Unknown	1.0292	1.1081	1.0000	1.0352	1.0349
Opening Protection	Structure Opening Protection**	0.8136	0.8351	1.0000	0.7690	0.7890
	No Structure Opening Protection	1.0608	1.0781	1.0000	1.0401	1.1019
On Balance Factor		0.9841	0.9734	1.0000	0.9913	0.9864

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

# EXHIBIT

XV

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
2014 FHCF Exposure and Risks as of 2/25/15

**Total Exposure**

2015 FHCF Rating Region	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,170,670,195	186,455,869,289	4,783,383,837	2,454,033,169	2,312,333,988	200,176,290,478
2	787,492,710	50,647,876,172	1,644,615,517	454,835,658	721,815,860	54,256,635,917
3	3,084,011,413	167,197,116,915	2,956,960,056	1,641,828,398	2,727,298,635	177,607,215,417
4	5,419,664,250	157,203,751,956	2,435,980,944	2,175,432,332	2,555,249,666	169,790,079,148
5	6,187,091,387	210,701,899,441	4,700,521,648	2,476,642,935	3,327,016,857	227,393,172,268
6	4,319,322,198	97,073,067,307	2,948,606,831	1,046,744,071	2,850,442,235	108,238,182,642
7	5,212,286,853	81,106,045,014	1,687,539,482	902,558,187	2,899,967,964	91,808,397,500
8	8,758,017,783	90,697,705,380	1,788,695,998	1,011,496,518	4,942,195,415	107,198,111,094
9	7,882,540,061	73,524,779,483	806,979,000	795,211,654	5,282,099,717	88,291,609,915
10	7,689,866,900	75,039,079,259	1,117,872,189	1,003,900,077	5,295,451,859	90,146,170,284
11	6,849,847,106	63,983,175,387	398,314,087	683,745,005	4,326,134,751	76,241,216,336
12	20,214,352,162	112,204,467,303	705,439,091	1,416,335,675	9,295,273,941	143,835,868,172
13	16,166,460,899	90,023,880,266	528,996,196	1,072,162,284	5,947,486,005	113,738,985,650
14	14,128,431,298	78,137,851,862	287,180,887	758,382,616	5,775,026,071	99,086,872,734
15	5,792,184,801	33,000,064,307	272,004,883	264,996,173	2,057,721,121	41,386,971,285
16	4,028,307,829	27,045,982,340	104,122,340	559,984,099	2,735,302,824	34,473,699,432
17	3,495,777,322	17,191,989,012	10,251,143	225,473,360	1,049,333,453	21,972,824,290
18	4,879,485,018	25,404,532,741	76,911,843	276,414,713	1,837,658,457	32,475,002,772
19	6,132,300,792	21,354,358,727	69,783,925	330,078,276	2,228,038,082	30,114,559,802
20	8,085,976,310	20,379,892,649	23,705,169	615,788,891	3,870,158,743	32,975,521,762
21	4,081,390,923	5,753,646,682	72,241,723	149,481,778	1,149,723,411	11,206,484,517
22	11,729,521,606	17,874,639,952	4,815,420	1,056,427,469	5,400,851,762	36,066,256,209
23	5,453,280,475	5,476,043,695	35,515,619	182,475,073	2,045,415,334	13,192,730,196
24	6,998,281,130	3,366,498,865	-	231,881,901	2,332,463,031	12,929,124,927
25	7,486,596,920	6,142,691,229	12,568,382	302,576,387	2,975,581,208	16,920,014,126
<b>Total</b>	<b>\$179,033,158,341</b>	<b>\$1,716,986,905,233</b>	<b>\$27,473,006,210</b>	<b>\$22,088,886,699</b>	<b>\$85,940,040,390</b>	<b>\$2,031,521,996,873</b>
1-5	\$19,648,929,955	\$772,206,513,773	\$16,521,462,002	\$9,202,772,492	\$11,643,715,006	\$829,223,393,228
6-10	\$33,862,033,795	\$417,440,676,443	\$8,349,693,500	\$4,759,910,507	\$21,270,157,190	\$485,682,471,435
11-15	\$63,151,276,266	\$377,349,439,125	\$2,191,935,144	\$4,195,621,753	\$27,401,641,889	\$474,289,914,177
16-20	\$26,621,847,271	\$111,376,755,469	\$284,774,420	\$2,007,739,339	\$11,720,491,559	\$152,011,608,058
21-25	\$35,749,071,054	\$38,613,520,423	\$125,141,144	\$1,922,842,608	\$13,904,034,746	\$90,314,609,975
<b>% of Total within Type of Business</b>						
1-5	11.0%	45.0%	60.1%	41.7%	13.5%	40.8%
6-10	18.9%	24.3%	30.4%	21.5%	24.7%	23.9%
11-15	35.3%	22.0%	8.0%	19.0%	31.9%	23.3%
16-20	14.9%	6.5%	1.0%	9.1%	13.6%	7.5%
21-25	20.0%	2.2%	0.5%	8.7%	16.2%	4.4%
<b>% of Total within Territory</b>						
Total	8.8%	84.5%	1.4%	1.1%	4.2%	100.0%
1-5	2.4%	93.1%	2.0%	1.1%	1.4%	100.0%
6-10	7.0%	85.9%	1.7%	1.0%	4.4%	100.0%
11-15	13.3%	79.6%	0.5%	0.9%	5.8%	100.0%
16-20	17.5%	73.3%	0.2%	1.3%	7.7%	100.0%
21-25	39.6%	42.8%	0.1%	2.1%	15.4%	100.0%

Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
2014 FHCF Exposure and Risks as of 2/25/15

2015 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,565	486,815	62,211	93,731	22,987	670,309
2	842	136,462	22,153	16,078	4,990	180,525
3	3,503	409,516	37,488	59,607	23,463	533,577
4	5,939	393,181	31,300	86,939	26,473	543,832
5	8,504	530,826	59,857	100,833	35,189	735,209
6	9,070	267,818	36,640	39,889	30,136	383,553
7	7,647	223,915	26,820	35,947	32,052	326,381
8	10,880	243,923	25,718	43,835	49,898	374,254
9	11,967	195,817	13,738	29,544	52,444	303,510
10	9,072	184,814	16,925	35,710	48,183	294,704
11	11,135	145,301	7,383	22,643	40,548	227,010
12	18,970	253,287	9,368	55,636	100,062	437,323
13	15,163	216,908	7,251	38,425	79,502	357,249
14	14,420	211,848	4,869	28,427	50,241	309,805
15	6,128	99,928	4,613	10,637	23,713	145,019
16	4,829	52,609	1,829	9,686	17,134	86,087
17	3,698	45,236	252	5,617	10,204	65,007
18	4,195	67,889	1,529	9,035	17,393	100,041
19	3,963	46,406	1,175	8,216	20,515	80,275
20	6,322	38,682	482	13,054	27,650	86,190
21	2,200	15,204	1,381	4,922	12,627	36,334
22	4,820	21,922	115	10,496	30,418	67,771
23	2,064	12,130	704	3,780	15,635	34,313
24	1,263	4,407	-	3,247	13,228	22,145
25	2,513	7,389	253	4,073	13,893	28,121
Total	173,672	4,312,233	374,054	770,007	798,578	6,428,544
1-5	23,353	1,956,800	213,009	357,188	113,102	2,663,452
6-10	48,636	1,116,287	119,841	184,925	212,713	1,682,402
11-15	65,816	927,272	33,484	155,768	294,066	1,476,406
16-20	23,007	250,822	5,267	45,608	92,896	417,600
21-25	12,860	61,052	2,453	26,518	85,801	188,684
% of Total within Type of Business						
1-5	13.4%	45.4%	56.9%	46.4%	14.2%	41.4%
6-10	28.0%	25.9%	32.0%	24.0%	26.6%	26.2%
11-15	37.9%	21.5%	9.0%	20.2%	36.8%	23.0%
16-20	13.2%	5.8%	1.4%	5.9%	11.6%	6.5%
21-25	7.4%	1.4%	0.7%	3.4%	10.7%	2.9%
% of Total within Territory						
Total	2.7%	67.1%	5.8%	12.0%	12.4%	100.0%
1-5	0.9%	73.5%	8.0%	13.4%	4.2%	100.0%
6-10	2.9%	66.4%	7.1%	11.0%	12.6%	100.0%
11-15	4.5%	62.8%	2.3%	10.6%	19.9%	100.0%
16-20	5.5%	60.1%	1.3%	10.9%	22.2%	100.0%
21-25	6.8%	32.4%	1.3%	14.1%	45.5%	100.0%

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking Formula Report  
 2014 FHCF Exposure and Risks as of 2/25/15

2015 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	913,619	383,012	76,890	26,182	100,593
2	935,265	371,150	74,239	28,289	144,652
3	880,391	408,280	78,878	27,544	116,238
4	912,555	399,825	77,827	25,023	96,523
5	727,551	396,932	78,529	24,562	94,547
6	476,221	362,459	80,475	26,241	94,586
7	681,612	362,218	62,921	25,108	90,477
8	804,965	371,829	69,550	23,075	99,046
9	658,690	375,477	58,741	26,916	100,719
10	847,648	406,025	66,049	28,113	109,903
11	615,164	440,349	53,950	30,197	106,692
12	1,065,596	442,993	75,303	25,457	92,895
13	1,066,178	415,033	72,955	27,903	74,809
14	979,780	368,839	58,981	26,678	114,946
15	945,200	330,238	58,965	24,913	86,776
16	834,191	514,094	56,929	57,814	159,642
17	945,316	380,051	40,679	40,141	102,836
18	1,163,167	374,207	50,302	30,594	105,655
19	1,547,389	460,164	59,391	40,175	108,605
20	1,279,022	526,857	49,181	47,172	139,970
21	1,855,178	378,430	52,311	30,370	91,053
22	2,433,511	815,375	41,873	100,650	177,554
23	2,642,093	451,446	50,448	48,274	130,823
24	5,540,999	763,898	#DIV/0!	71,414	176,328
25	2,979,147	831,329	49,677	74,288	214,178
Total	\$1,030,869	\$398,167	\$73,447	\$28,687	\$107,616
1-5	\$841,388	\$394,627	\$77,562	\$25,765	\$102,949
6-10	\$696,234	\$373,955	\$69,673	\$25,740	\$99,995
11-15	\$959,513	\$406,946	\$65,462	\$26,935	\$93,182
16-20	\$1,157,119	\$444,047	\$54,068	\$44,022	\$126,168
21-25	\$2,779,866	\$632,469	\$51,016	\$72,511	\$162,050

# EXHIBIT

XVI



Florida Hurricane Catastrophe Fund  
2015 Ratemaking Formula Report  
2015 Residential Masonry Base Premium (2% Deductible) Comparison  
Prior to Application of Premium Credits/Surcharges

**% Change in Rates**

**Maximum Decrease            -45.09%**  
**Maximum Increase            62.24%**

Threshold		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
From	To						
Greater Than	-40%	6	0.41%	634,423	0.04%	1,816	0.05%
-40%	-20%	16	1.09%	3,298,273	0.22%	8,226	0.22%
-20%	-10%	32	2.18%	5,537,560	0.37%	13,410	0.36%
-10%	0%	795	54.27%	857,963,061	56.99%	2,158,543	57.49%
0%	10%	388	26.48%	403,753,042	26.82%	986,663	26.28%
10%	20%	159	10.85%	162,147,561	10.77%	403,361	10.74%
20%	60%	46	3.14%	61,716,912	4.10%	153,958	4.10%
Greater Than	60%	22	1.50%	10,421,174	0.69%	28,681	0.76%
<b>New ZIP Codes in 2015</b>		<b>1464</b>	<b>99.93%</b>	<b>1,505,472,006</b>	<b>100.00%</b>	<b>3,754,658</b>	<b>100.00%</b>
		1	0.07%	-	0.00%	-	0.00%
		<b>1465</b>	<b>100.00%</b>	<b>1,505,472,006</b>	<b>100.00%</b>	<b>3,754,658</b>	<b>100.00%</b>

**\$ Change in Rates**

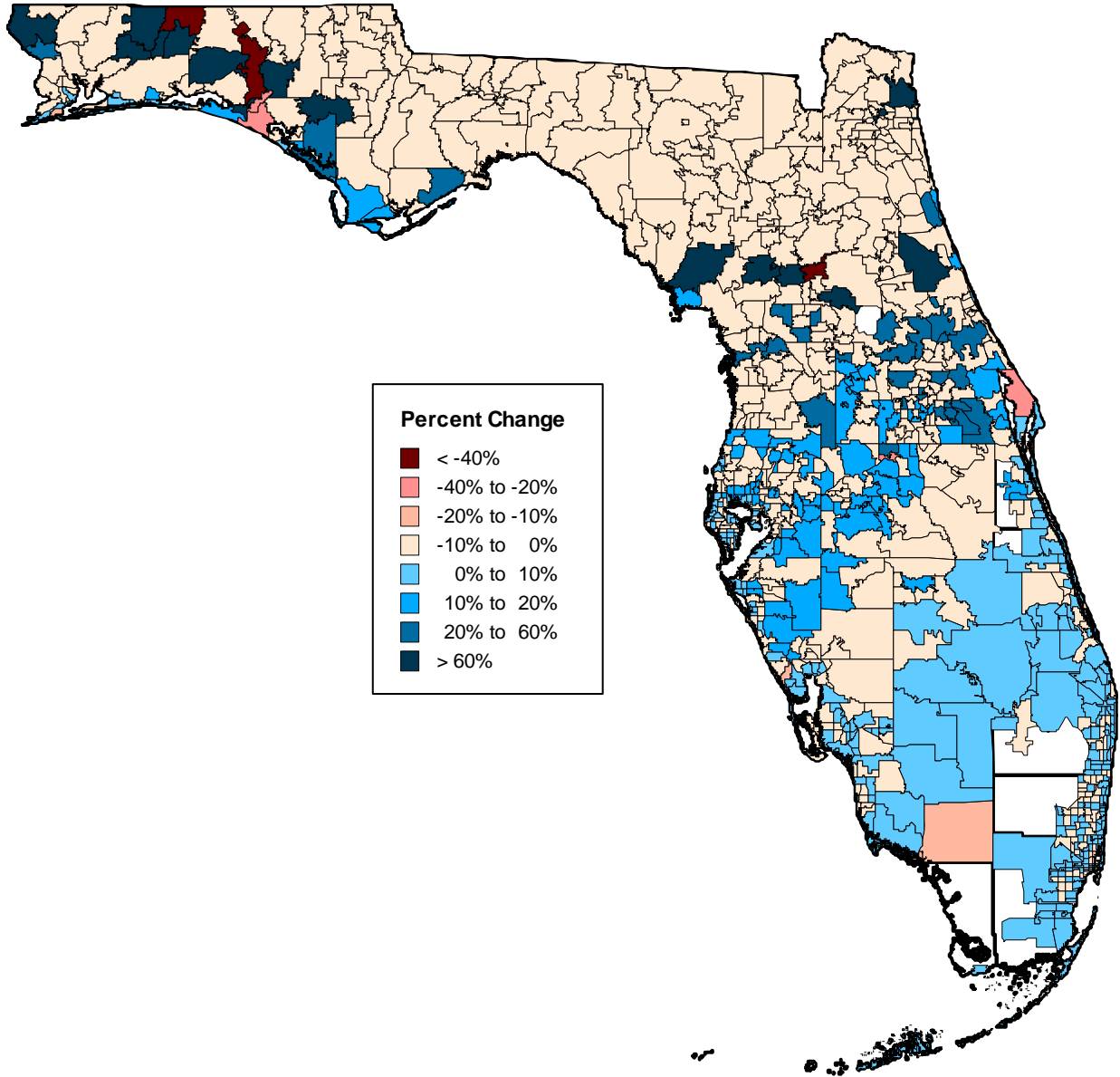
**Maximum Decrease            (\$153.49)**  
**Maximum Increase            \$19.16**

Premium Threshold*		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
From	To						
-\$160	-\$80	12	0.82%	1,373,471	0.09%	3,405	0.09%
-\$80	-\$50	25	1.71%	8,212,166	0.55%	15,293	0.41%
-\$50	-\$20	162	11.06%	162,912,967	10.82%	408,926	10.89%
-\$20	-\$10	144	9.83%	163,432,787	10.86%	429,297	11.43%
-\$10	\$0	506	34.54%	531,501,926	35.30%	1,325,074	35.29%
\$0	\$10	0	0.00%	-	0.00%	-	0.00%
\$10	\$20	615	41.98%	638,038,689	42.38%	1,572,663	41.89%
\$20	\$80	0	0.00%	-	0.00%	-	0.00%
<b>New ZIP Codes in 2015</b>		<b>1464</b>	<b>99.93%</b>	<b>1,505,472,006</b>	<b>100.00%</b>	<b>3,754,658</b>	<b>100.00%</b>
		1	0.07%	-	0.00%	-	0.00%
		<b>1465</b>	<b>100.00%</b>	<b>1,505,472,006</b>	<b>100.00%</b>	<b>3,754,658</b>	<b>100.00%</b>

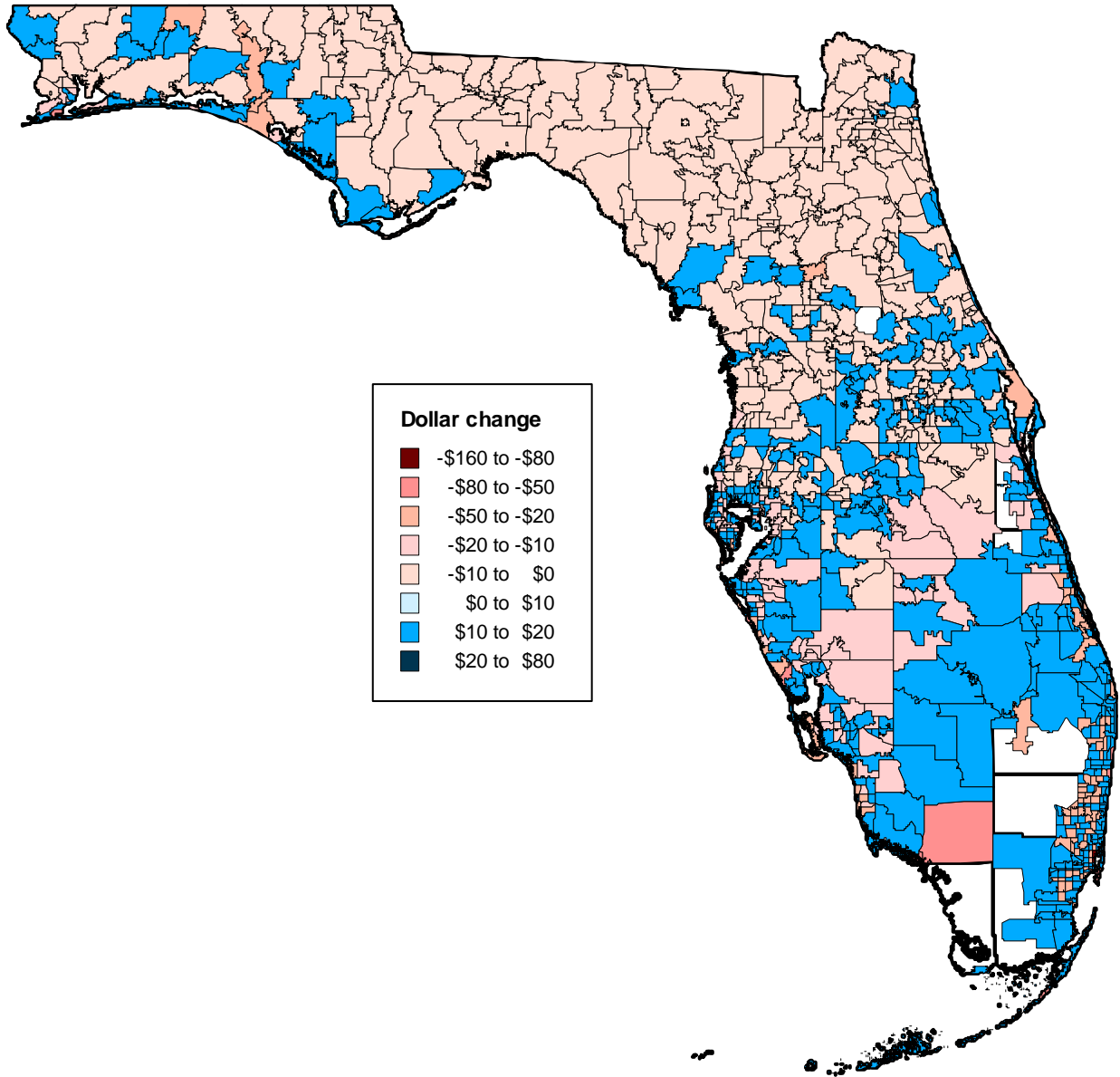
**\*Exposure Assumptions**

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

**Florida Hurricane Catastrophe Fund**  
**Proposed 2015 Percentage Rate Change by 5-Digit ZIP Code**  
**Entire State**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2015 Dollar Rate Change by 5-Digit ZIP Code**  
**Entire State**



EXHIBIT

XVII

**Florida Hurricane Catastrophe Fund**  
**2015 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 2015-2016 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 2015 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 2015 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC-ELC) x (1+CBF)
9. OP= Original FHCF Premium: \$1,301,495,055 for the 2015 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 =  $988,286,044/953,284,325 = 1.0472070274$

### **Example of RTAF Calculation**

Risk Transfer of \$500 Million excess of \$12.858 Billion purchased for 7% Rate on Line (\$35 million)

- $RTC = 35,000,000$
- Layer Attachment: \$12,858,000,000,  $P(LA) = 2.535\%$
- Layer Exhaustion: \$13,358,000,000,  $P(LE) = 2.385\%$
- $ELC = ( (.02535+.02385)/2 ) \times (13,358,000,000-12,858,000,000) \times 1.0472070274 = 12,880,646$
- $NRCF = (35,000,000-12,880,646) \times 1.25 = \$27,649,192$

$$RTAF = (1,301,495,055 + 27,649,192) / 1,301,495,055 = 1.021244177$$

Florida Hurricane Catastrophe Fund  
 2015 Ratemaking 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	Return Time	Prob(Exceed)	Expected Loss RMS Company Ret, Lim	Adjust loss prior to Fixed expense (Expected Loss Credits)
0	3.3	30.75%	2,614,000	2,737,399
10,000,000	4.6	21.52%	8,133,000	8,516,935
50,000,000	5.2	19.14%	9,270,000	9,707,609
100,000,000	5.6	17.94%	25,751,250	26,966,890
250,000,000	6.1	16.39%	38,975,000	40,814,894
500,000,000	6.8	14.78%	68,050,000	71,262,438
1,000,000,000	8.0	12.43%	113,425,000	118,779,457
2,000,000,000	9.8	10.25%	94,750,000	99,222,866
3,000,000,000	11.5	8.700%	82,575,000	86,473,120
4,000,000,000	12.8	7.815%	74,300,000	77,807,482
5,000,000,000	14.2	7.045%	67,000,000	70,162,871
6,000,000,000	15.7	6.355%	60,825,000	63,696,367
7,000,000,000	17.2	5.810%	54,075,000	56,627,720
8,000,000,000	20.0	5.005%	47,650,000	49,899,415
9,000,000,000	22.1	4.525%	43,000,000	45,029,902
10,000,000,000	24.5	4.075%	37,800,000	39,584,426
11,000,000,000	28.7	3.485%	32,800,000	34,348,390
12,000,000,000	32.5	3.075%	24,066,900	25,203,027
12,858,000,000	39.4	2.535%	12,300,000	12,880,646
13,358,000,000	41.9	2.385%	11,325,000	11,859,620
13,858,000,000	46.6	2.145%	10,200,000	10,681,512
14,358,000,000	51.7	1.935%	9,150,000	9,581,944
14,858,000,000	58.0	1.725%	8,087,500	8,469,287
15,358,000,000	66.2	1.510%	6,987,500	7,317,359
15,858,000,000	77.8	1.285%	537,600	562,978
15,900,000,000	78.4	1.275%	1,242,500	1,301,155
16,000,000,000	82.6	1.210%	4,420,000	4,628,655
16,400,000,000	100.0	1.000%	3,815,000	3,995,095
16,945,000,000	250.0	0.400%	156,000	163,364
16,997,000,000	500.0	0.200%	3,075	3,220
17,000,000,000	20,000.0	0.005%		
Total			953,284,325	998,286,044
True Up Factor			1.0472070274	Exhibit II, Line 23
RMS special study expected Loss			950,227,664	
			1.0032	

Florida Hurricane Catastrophe Fund  
 2015 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	\$12,858,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	13.0619
FHCF Premium with Cash Build Up	\$1,301,495,055	Retention	\$6,898,000,000	Retention Multiple 100%	4.7666
Cash Build Up Factor	25%	Coverage %	89.934%	Retention Multiple 90%	5.2962
				Retention Multiple 75%	6.3554
				Retention Multiple 45%	10.5923
<b>Risk Transfer Premiums Gross</b>					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		5.00%	5.50%	6.00%	6.50%
		7.00%	7.50%	8.00%	8.50%
		9.00%			
\$500,000,000	\$12,880,646	\$25,000,000	\$27,500,000	\$30,000,000	\$32,500,000
\$1,000,000,000	\$24,740,266	\$50,000,000	\$55,000,000	\$60,000,000	\$65,000,000
\$1,500,000,000	\$35,421,778	\$75,000,000	\$82,500,000	\$90,000,000	\$97,500,000
\$2,000,000,000	\$45,003,722	\$100,000,000	\$110,000,000	\$120,000,000	\$130,000,000
		\$140,000,000	\$150,000,000	\$160,000,000	\$170,000,000
		\$180,000,000			
<b>Risk Transfer Dollar Impact on Premiums</b>					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		5.00%	5.50%	6.00%	6.50%
		7.00%	7.50%	8.00%	8.50%
		9.00%			
\$500,000,000	\$12,880,646	\$15,149,192	\$18,274,192	\$21,399,192	\$24,524,192
\$1,000,000,000	\$24,740,266	\$31,574,667	\$37,824,667	\$44,074,667	\$50,324,667
\$1,500,000,000	\$35,421,778	\$49,472,778	\$58,847,778	\$68,222,778	\$77,597,778
\$2,000,000,000	\$45,003,722	\$68,745,347	\$81,245,347	\$93,745,347	\$106,245,347
		\$118,745,347	\$131,245,347	\$143,745,347	\$156,245,347
		\$168,745,347			
<b>Risk Transfer % Impact on Rates</b>					
Limit	Expected Loss Credit	FHCF Rate Impact			
		5.00%	5.50%	6.00%	6.50%
		7.00%	7.50%	8.00%	8.50%
		9.00%			
\$500,000,000	\$12,880,646	1.2%	1.4%	1.6%	1.9%
\$1,000,000,000	\$24,740,266	2.4%	2.9%	3.4%	3.9%
\$1,500,000,000	\$35,421,778	3.8%	4.5%	5.2%	6.0%
\$2,000,000,000	\$45,003,722	5.3%	6.2%	7.2%	8.2%
		9.1%	10.1%	11.0%	12.0%
		13.0%			
<b>Projected Payout Multiple</b>					
Limit		Revised Payout Multiples			
		5.00%	5.50%	6.00%	6.50%
		7.00%	7.50%	8.00%	8.50%
		9.00%			
\$500,000,000		12.9116	12.8810	12.8506	12.8203
\$1,000,000,000		12.7525	12.6930	12.6341	12.5756
\$1,500,000,000		12.5836	12.4968	12.4113	12.3269
\$2,000,000,000		12.4066	12.2944	12.1843	12.0761
		11.9698	11.8654	11.7627	11.6619
		11.5627			
<b>Retention Multiple 90%</b>					
Limit		Revised Retention Multiple 90%			
		5.00%	5.50%	6.00%	6.50%
		7.00%	7.50%	8.00%	8.50%
		9.00%			
\$500,000,000		5.2352	5.2228	5.2105	5.1982
\$1,000,000,000		5.1707	5.1466	5.1227	5.0990
\$1,500,000,000		5.1022	5.0671	5.0324	4.9982
\$2,000,000,000		5.0305	4.9850	4.9403	4.8965
		4.8534	4.8110	4.7694	4.7285
		4.6883			
<b>Retention Multiple 75%</b>					
Limit		Revised Retention Multiple 75%			
		5.00%	5.50%	6.00%	6.50%
		7.00%	7.50%	8.00%	8.50%
		9.00%			
\$500,000,000		6.2823	6.2674	6.2526	6.2379
\$1,000,000,000		6.2049	6.1759	6.1472	6.1188
\$1,500,000,000		6.1227	6.0805	6.0389	5.9978
\$2,000,000,000		6.0366	5.9820	5.9284	5.8758
		5.8240	5.7732	5.7233	5.6742
		5.6260			
<b>Retention Multiple 45%</b>					
Limit		Revised Retention Multiple 45%			
		5.00%	5.50%	6.00%	6.50%
		7.00%	7.50%	8.00%	8.50%
		9.00%			
\$500,000,000		10.4705	10.4457	10.4210	10.3964
\$1,000,000,000		10.3415	10.2932	10.2454	10.1980
\$1,500,000,000		10.2045	10.1341	10.0648	9.9963
\$2,000,000,000		10.0609	9.9700	9.8807	9.7929
		9.7067	9.6220	9.5388	9.4570
		9.3766			



EXHIBIT

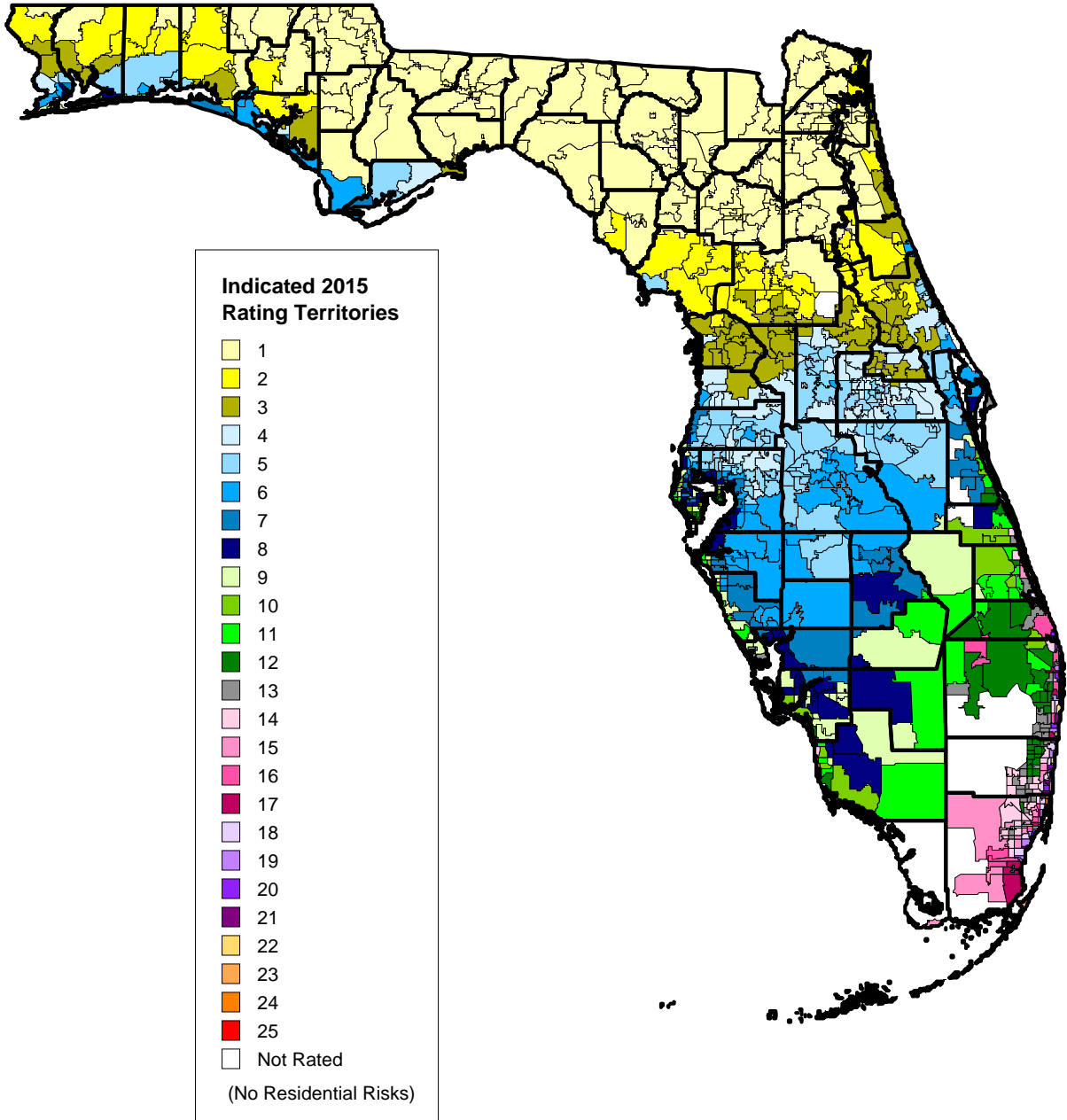
XVIII

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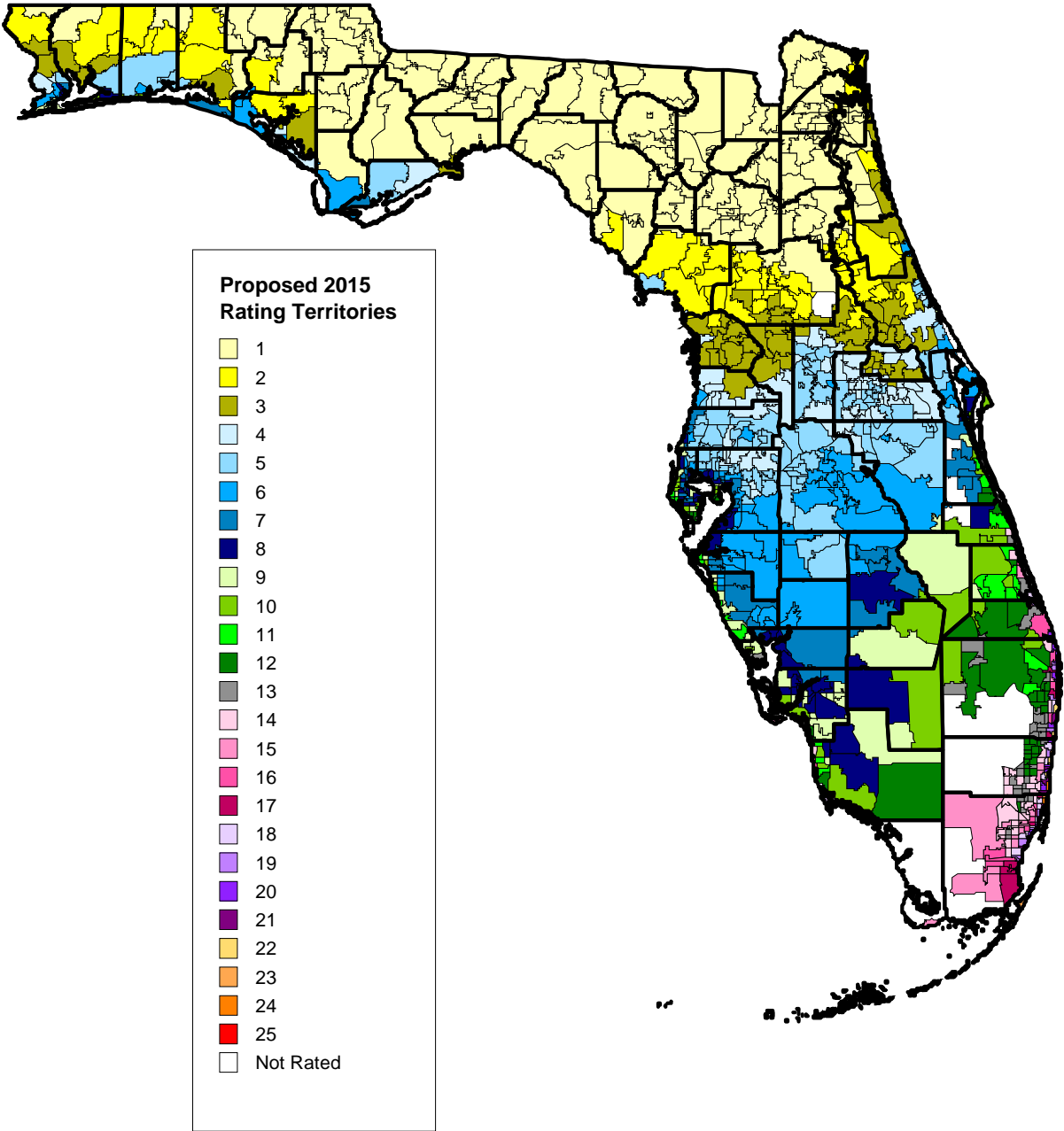
# EXHIBIT

XIX

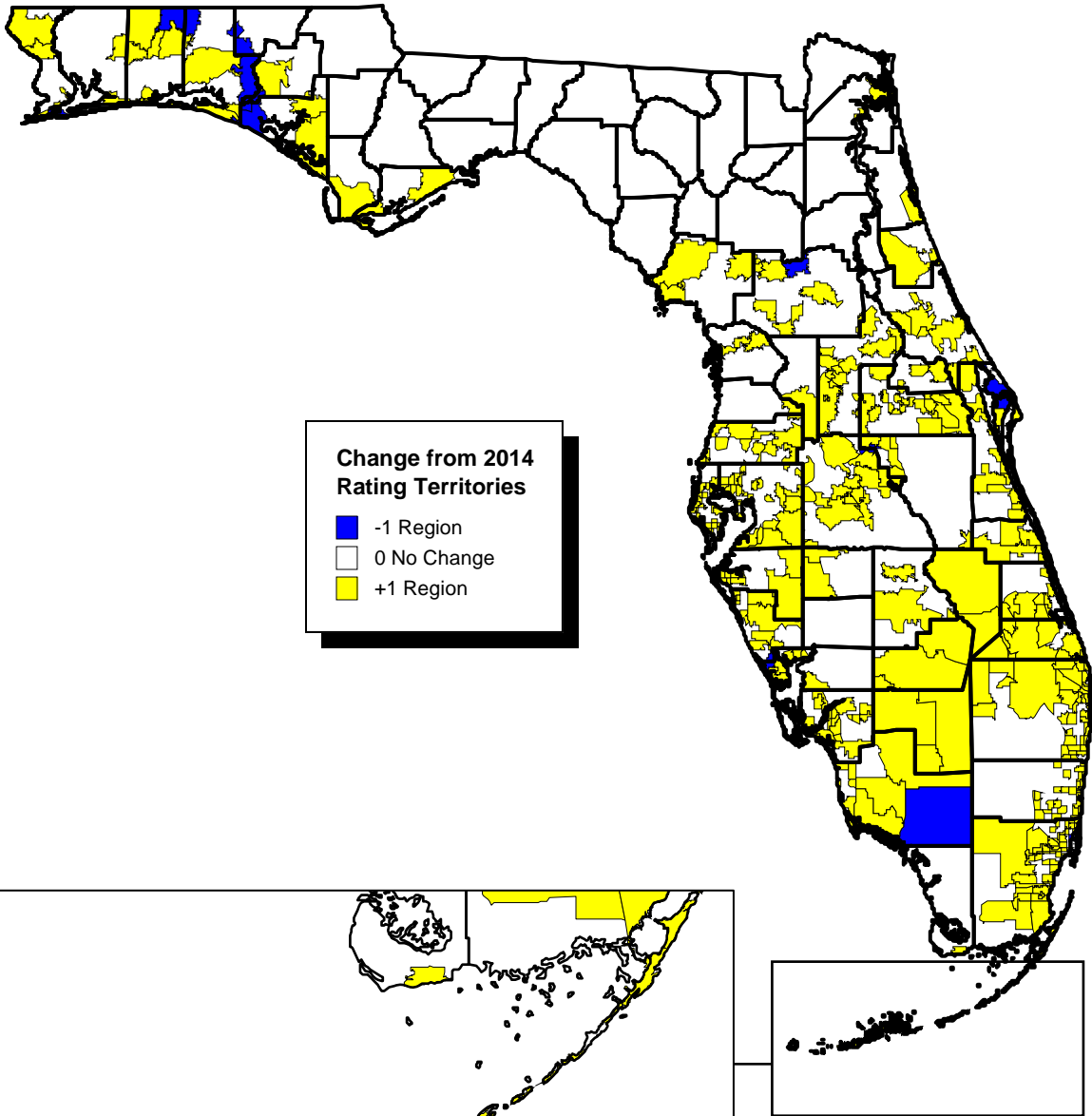
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**Indicated 2015 Rating Territories by 5-Digit ZIP Code**  
**Entire State**



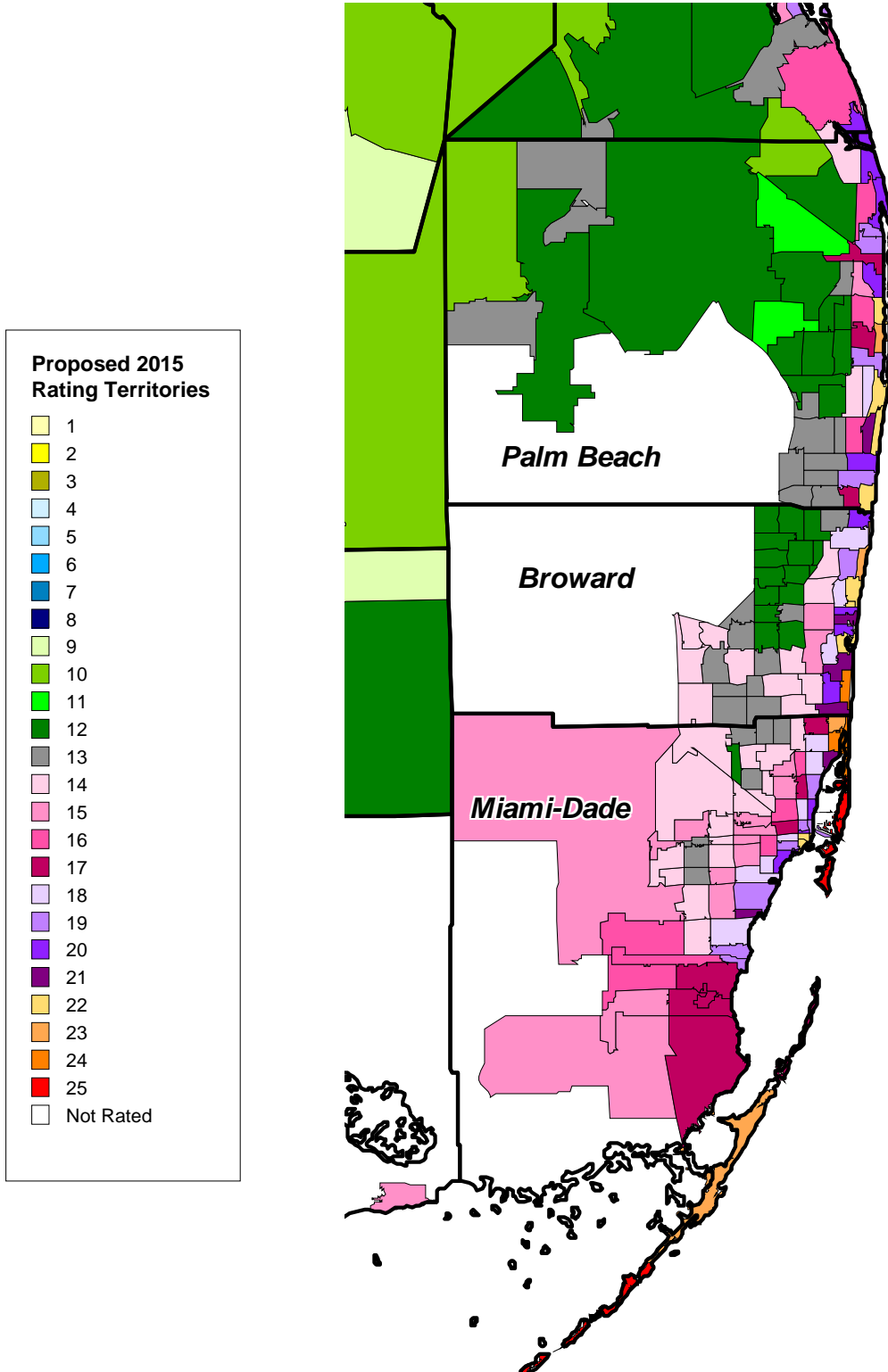
**Florida Hurricane Catastrophe Fund**  
**Proposed 2015 Rating Territories by 5-Digit ZIP Code**  
**Entire State**



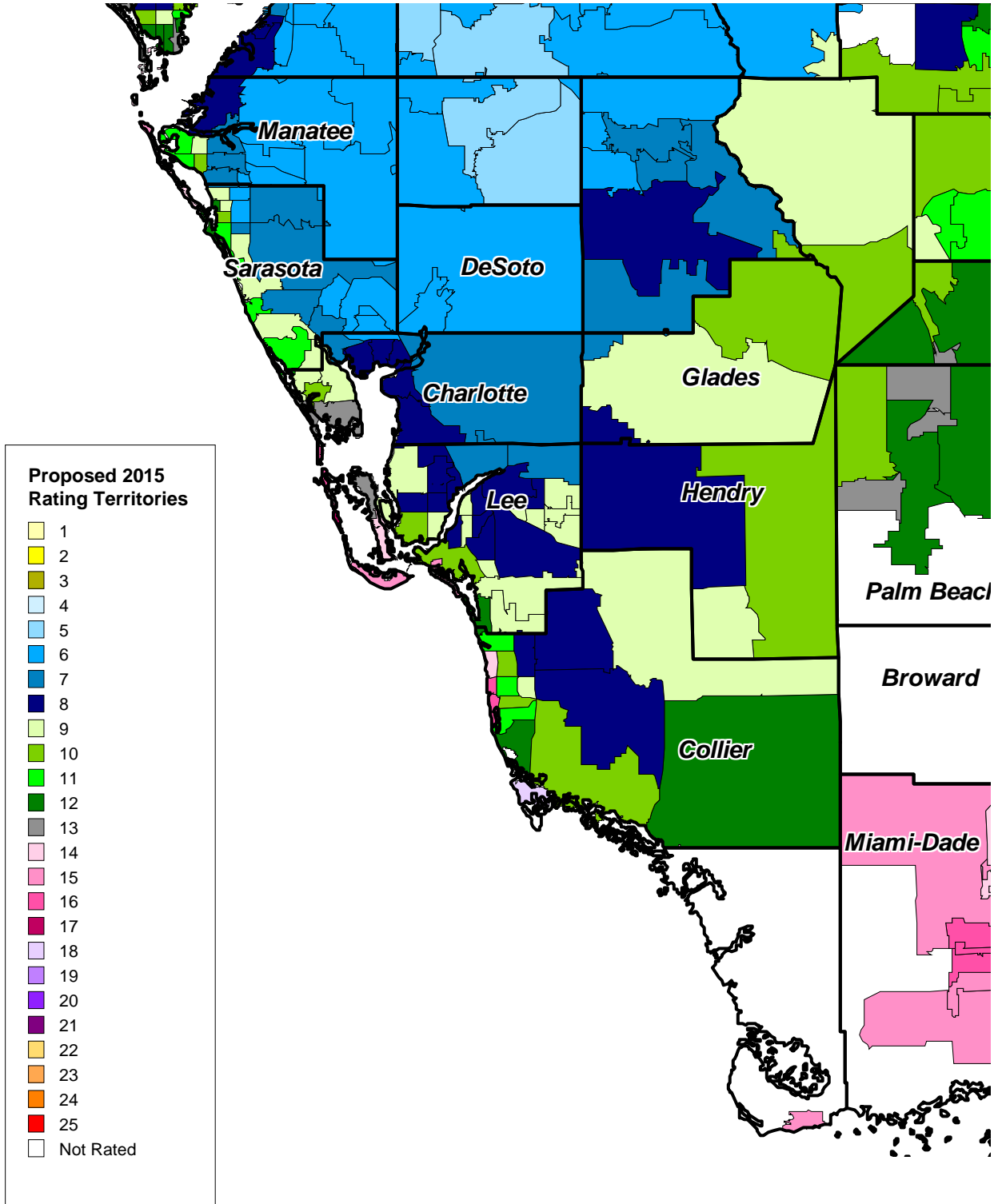
**Florida Hurricane Catastrophe Fund**  
**Proposed 2015 Rating Territories by 5-Digit ZIP Code**  
**Entire State - Change From 2014 Territories**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2015 Rating Territories by 5-Digit ZIP Code**  
**Miami and Surrounding Areas**

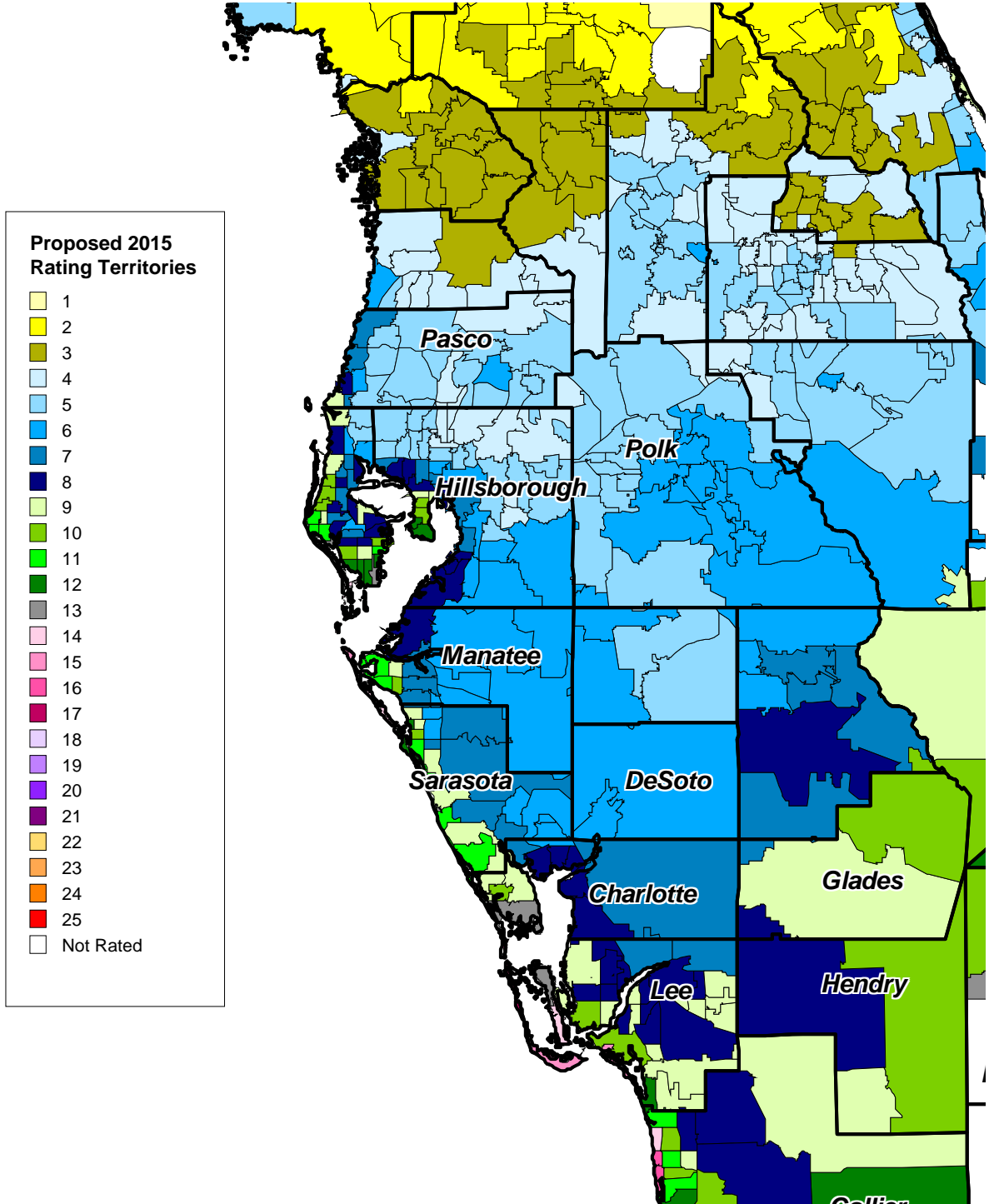


**Florida Hurricane Catastrophe Fund**  
**Proposed 2015 Rating Territories by 5-Digit ZIP Code**  
**Fort Myers and Surrounding Areas**





**Florida Hurricane Catastrophe Fund**  
**Proposed 2015 Rating Territories by 5-Digit ZIP Code**  
**Tampa/Saint Petersburg and Surrounding Areas**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2015 Rating Territories by 5-Digit ZIP Code**  
**Florida Keys**

