

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Presented to the
State Board of Administration of Florida
March 23, 2017



Hurricane Matthew
Source: NASA Goddard MODIS Rapid Response Team

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Supplemental Information June 26, 2017

The Florida Hurricane Catastrophe Fund (FHCF) 2017 Ratemaking Formula, presented to the FHCF Advisory Council on March 23, 2017 and approved by the State Board of Administration of Florida (SBA) Trustees on April 11, 2017, includes provisions for the anticipated cost of risk transfer. The net cost of \$28,918,819 for the risk transfer product has now been determined, which results in a -0.21% adjustment to the total premium reflected in the 2017 Ratemaking Formula Report. The Report accommodates the cost of a risk transfer product as follows:

Section P "Risk Transfer Options" (Exhibit I, page 12) states: "The rates presented in this report include a loading for the cost of risk transfer for a ceded layer of \$1 billion excess of \$11.5 billion. The ceded premium is set equal to the 2016 initial premium of \$63.5 million. The final FHCF 2017 risk transfer structure and cost has not been determined at the time of this report presentation. Should the FHCF enter into a risk transfer arrangement, the cost shall be determined based on the actual ceded layer selected and contracted initial reinsurance premium. The 2017 FHCF premium rates and factors would be adjusted accordingly, by the formula specified in Exhibit XVII."

The actual 2017 risk transfer structure and cost is a ceded layer of \$1 billion excess of \$11.5 billion for ceded premium of \$61.0 million.

Per the section of the 2017 Ratemaking Formula Report cited above, the negative 0.21% premium adjustment has been applied to all rates. The retention and projected payout multiples were calculated by dividing the originally proposed multiples by 0.9979. The adjustments to premiums and factors are displayed on the next page.

The 2017 Premium Formula was approved to incorporate the appropriate cost adjustment factors. A revised Ratemaking Formula Report will not be created. However, to provide further details on how the additional net cost for risk transfer impact the premium formula, an updated Exhibit II of the FHCF 2017 Ratemaking Formula Report is incorporated and included in this supplemental document.

Florida Hurricane Catastrophe Fund					
2017 Ratemaking Formula Report					
Effect of Adjustments for Actual Risk Transfer Cost					
1	Limit			17,000,000,000	
2	Retention			7,029,000,000	
3	Coverage %			74.8286%	
Part 1: Premium Adjustment					
4	Total FHCF proposed premium from Ratemaking Formula Report 3/23/2017 with estimated risk transfer			1,175,527,672	
5	Premium adjustment for actual risk transfer placement			-2,500,000	
6	Total FHCF proposed premium with actual risk transfer			1,173,027,672	
7	Factor Adjustment			0.9979	
8	% Adjustment			-0.21%	
Part 2: Projected Payout and Retention Multiple Adjustments				3/23/2017 Ratemaking Report (with estimated risk transfer)	3/23/2017 Ratemaking Report (with actual risk transfer)
9	Projected Payout Multiple			14.4616	14.4924
10	Retention Multiples		100%	4.4743	4.4839
11			90%	4.9715	4.9821
12			75%	5.9658	5.9785
13			45%	9.9430	9.9642
Part 3: Premium and Rate Changes from 2016 by Type of Business					
			3/23/2017 Ratemaking Report (with estimated risk transfer)		
			Rate	Exposure	Premium
14	Residential		0.33%	3.00%	3.34%
15	Tenants		-4.52%	5.00%	0.26%
16	Condominiums		1.35%	3.00%	4.39%
17	Mobile Homes		9.59%	0.00%	9.59%
18	Commercial		-1.00%	0.00%	-1.00%
19	Total		0.39%	2.76%	3.16%
			3/23/2017 Ratemaking Report (with actual risk transfer)		
			Rate	Exposure	Premium
20	Residential		0.11%	3.00%	3.12%
21	Tenants		-4.72%	5.00%	0.04%
22	Condominiums		1.13%	3.00%	4.17%
23	Mobile Homes		9.36%	0.00%	9.36%
24	Commercial		-1.21%	0.00%	-1.21%
25	Total		0.18%	2.76%	2.94%

Updated Exhibit II
of the
Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Coverage Avg. % as of 10/24/2016		76.660%	77.690%	81.811%	88.875%	61.946%	75.527%	
Coverage Avg. % as of 03/01/2017		75.605%	77.691%	81.608%	88.871%	61.792%	74.675%	
Coverage Avg. % as of 03/01/2017 based on proj rates, mtigation		75.678%	77.638%	81.542%	88.917%	61.835%	74.829%	(1)
Coverage Change		-1.281%	-0.067%	-0.329%	0.047%	-0.179%	-0.925%	
Retention	7,029,000,000							(2)
Loss Only Limit	21,636,739,732							(3)
Retention + Limit	28,665,739,732							(4) (2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5) (3)*total(1)*1.05
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Gross Losses at 100% Unadjusted		2,378,433,183	21,886,960	179,903,875	100,769,181	370,299,054	3,051,292,253	(6)
Gross Losses at 100% Adjusted*		2,505,917,202	21,900,092	180,155,741	101,212,565	371,187,772	3,180,373,371	(7)
% Adjustment		5.360%	0.060%	0.140%	0.440%	0.240%	4.230%	(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		79.886%	0.767%	6.127%	3.660%	9.559%	100.000%	(9) [Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		652,804,041	6,270,546	50,071,872	29,905,995	78,116,573	817,169,027	(10) (9)*total(10)
Per Company Analysis Factors								
Retention Adjustment								(11) (11 Factor)*(10)
Limit Adjustment								(14) (14 Factor)*(10)
Combined Retention and Limit Adjustment	0.572%	3,736,844	35,894	286,626	171,191	447,162	4,677,718	(15) (15 Factor)*(10)
Total Loss After Per Company Analysis Factors		656,540,885	6,306,441	50,358,498	30,077,185	78,563,736	821,846,745	(16) (10)+(15)
Post Model Adjustment Factors								
		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)
		32,827,044	315,322	2,517,925	1,503,859	3,928,187	41,092,337	(18) (17)*(16)
Total Gross Excess Loss and LAE		689,367,929	6,621,763	52,876,423	31,581,045	82,491,922	862,939,083	(19) (18)+(16)
Special Adjustments								
Investment Income	0.000%	0	0	0	0	0	0	(20) (20 Factor)*(19)
Ceded Loss & LAE (\$1 B xs. \$11.5 B)	-2.974%	-20,502,710	-196,940	-1,572,614	-939,262	-2,453,418	-25,664,945	(21) Estimated Ceded Losses from Exhibit XVII
Total Special Adjustment	-2.974%	-20,502,710	-196,940	-1,572,614	-939,262	-2,453,418	-25,664,945	(22) (20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		668,865,219	6,424,823	51,303,809	30,641,783	80,038,504	837,274,138	(23) (19)+(22)
Fixed Expense Loadings								
Operating Expense	0.925%	6,189,571	59,454	474,757	283,554	740,663	7,748,000	(24a) SBA Operating Expenses
2016A Note Expense	2.132%	14,259,660	136,972	1,093,755	653,258	1,706,355	17,850,000	(24b) Debt Service Payment & Held Asset Risk Charge
2013A Note Expense	3.195%	21,369,518	205,266	1,639,101	978,972	2,557,143	26,750,000	(24c) Debt Service Payment & Held Asset Risk Charge
Mitigation Funding	0.000%	0	0	0	0	0	0	(25) Paid from Investment Income (not from premium)
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26) -((1+(33))*(1+(37))-1)*((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings	6.252%	41,818,748	401,692	3,207,613	1,915,784	5,004,162	52,348,000	(27) (24a)+(24b)+(24c)+(24d)+(25)+(26)
2017 Section I Base Premium at Coverage Level prior to Cash Build Up		710,683,968	6,826,515	54,511,422	32,557,566	85,042,666	889,622,138	(34)

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Section I: Adjustment to 11/10/2016 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 11/10/2016 to 11/10/2016										
2016 Section I Base Premium	as of 11/10/2016		908,761,071	8,997,273	69,002,510	39,255,768	113,505,081	1,139,521,703	(35)	
(Net of Credits)	as of 11/10/2016		908,761,071	8,997,273	69,002,510	39,255,768	113,505,081	1,139,521,703	(36)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2016 Section I Exposure	as of 11/10/2016		1,823,113,728,771	25,411,606,383	93,388,534,943	25,960,036,639	161,744,631,029	2,129,618,537,765	(38)	
(All ZIP Codes)	as of 11/10/2016		1,823,113,728,771	25,411,606,383	93,388,534,943	25,960,036,639	161,744,631,029	2,129,618,537,765	(39)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2016 to 2017)			3.00%	5.00%	3.00%	0.00%	0.00%	2.76%	(41)	
2017 Section I Exposure			1,877,807,140,634	26,682,186,702	96,190,190,991	25,960,036,639	161,744,631,029	2,188,384,185,996	(42)	(1+(41))*(39)
2017 Section I Actuarially Indicated Base Premium at Coverage Level			710,683,968	6,826,515	54,511,422	32,557,566	85,042,666	889,622,138	(43)	(34)
2017 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change			710,683,968	6,826,515	54,511,422	32,557,566	85,042,666	889,622,138	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2017 Adjusted Sect. I Base Premium at Coverage at 2017 Cash Build Up Level	25%		888,354,959	8,533,144	68,139,278	40,696,958	106,303,333	1,112,027,672	(45)	(43.01)*1.25
Variable Expense Loading										
Reinsurance Factor	5.485%		48,730,489	468,083	3,737,763	2,232,421	5,831,243	61,000,000	(45a)	(45)*(1/(1-Reins %))
2017 Section I Base Premium at Coverage with CashBuild Up & Variable Expenses	5.2002%		937,085,449	9,001,228	71,877,041	42,929,379	112,134,576	1,173,027,672	(45b)	(45)+(45a)
Summary of Section I , Premium, Exposure and Rate Change										
			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2016	as of 11/10/2016	908,761,071	8,997,273	69,002,510	39,255,768	113,505,081	1,139,521,703	(46)	(36)
	2017		937,085,449	9,001,228	71,877,041	42,929,379	112,134,576	1,173,027,672	(47)	
	Change		3.12%	0.04%	4.17%	9.36%	-1.21%	2.94%	(48)	((47)/(46))-1
Exposure	2016	as of 11/10/2016	1,823,113,728,771	25,411,606,383	93,388,534,943	25,960,036,639	161,744,631,029	2,129,618,537,765	(49)	(39)
	2017		1,877,807,140,634	26,682,186,702	96,190,190,991	25,960,036,639	161,744,631,029	2,188,384,185,996	(50)	(42)
	Change		3.00%	5.00%	3.00%	0.00%	0.00%	2.76%	(51)	((50)/(49))-1
Rate (at 25% CB)	2016	as of 11/10/2016	0.4985	0.3541	0.7389	1.5122	0.7018	0.5351	(52)	1000*(46)/(49)
	2017		0.4990	0.3373	0.7472	1.6537	0.6933	0.5360	(53)	1000*(47)/(50)
	Change		0.11%	-4.72%	1.13%	9.36%	-1.21%	0.18%	(54)	((53)/(52))-1
Rate at 25% CB	2017		0.4990	0.3373	0.7472	1.6537	0.6933	0.5360	(54.01)	
Rate Change			0.11%	-4.72%	1.13%	9.36%	-1.21%	0.18%	(55)	((1000*(45b)/(50))/(52))-1

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Sect. I: Basic Cov.			937,085,449	9,001,228	71,877,041	42,929,379	112,134,576	1,173,027,672	(69) (45b)
Sect I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I : Subtotal	7,029,000,000	17,000,000,000	937,085,449	9,001,228	71,877,041	42,929,379	112,134,576	1,173,027,672	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	7,029,000,000	17,000,000,000	937,085,449	9,001,228	71,877,041	42,929,379	112,134,576	1,173,027,672	(73) (71)+(72)
Coverage %			75.678%	77.638%	81.542%	88.917%	61.835%	74.829%	(74) (1)
Projected Payout Multiple		14.4924							(73Limit)/(73total prem)
Retention Multiples	100%	4.4839	1,238,251,763	11,593,866	88,147,778	48,280,372	181,344,996	1,567,618,774	(75) (73ret)/(73 tot prem)*(74tot)/100%)
	90%	4.9821	1,114,426,586	10,434,480	79,333,000	43,452,334	163,210,496	1,410,856,897	(76) (73ret)/(73 tot prem)*(74tot)/90%)
	75%	5.9785	928,688,822	8,695,400	66,110,833	36,210,279	136,008,747	1,175,714,081	(77) (73ret)/(73 tot prem)*(74tot)/75%)
	45%	9.9642	557,213,293	5,217,240	39,666,500	21,726,167	81,605,248	705,428,448	(78) (73ret)/(73 tot prem)*(74tot)/45%)
Sec I Projected Exposure		2017	1,877,807,140,634	26,682,186,702	96,190,190,991	25,960,036,639	161,744,631,029	2,188,384,185,996	(79) (49)
Sec I Avg Basic Rates	100%		0.6594	0.4345	0.9164	1.8598	1.1212	0.7163	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.5935	0.3911	0.8248	1.6738	1.0091	0.6447	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.4946	0.3259	0.6873	1.3948	0.8409	0.5373	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2967	0.1955	0.4124	0.8369	0.5045	0.3224	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.4990	0.3373	0.7472	1.6537	0.6933	0.5360	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2016	908,761,071	8,997,273	69,002,510	39,255,768	113,505,081	1,139,521,703	(85) (45)
		2017	937,085,449	9,001,228	71,877,041	42,929,379	112,134,576	1,173,027,672	(86) (73)
Total Exposure		2016	1,823,113,728,771	25,411,606,383	93,388,534,943	25,960,036,639	161,744,631,029	2,129,618,537,765	(87) (48)
		2017	1,877,807,140,634	26,682,186,702	96,190,190,991	25,960,036,639	161,744,631,029	2,188,384,185,996	(88) (49)
Average Rate (000s)		2016	0.4985	0.3541	0.7389	1.5122	0.7018	0.5351	(89) 1000*(85)/(87)
		2017	0.4990	0.3373	0.7472	1.6537	0.6933	0.5360	(90) 1000*(86)/(88)
Overall Rate Change			0.11%	-4.72%	1.13%	9.36%	-1.21%	0.18%	(91) (90)/(89) - 1

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
Section I Exposures (as of 10/24/2016)						
2008	\$1,783,139,166,905	\$17,897,307,503	\$79,407,858,258	\$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	\$36,781,961,986	\$212,460,681,802	\$2,186,239,623,056
2010	\$1,817,862,481,519	\$17,569,203,805	\$83,886,023,190	\$35,542,039,480	\$209,853,976,263	\$2,184,513,724,257
2011	\$1,777,677,567,002	\$18,329,345,968	\$84,448,798,032	\$33,837,366,975	\$203,072,396,562	\$2,117,365,474,539
2012	\$1,742,101,137,356	\$19,311,739,294	\$84,152,063,133	\$31,569,203,791	\$199,076,994,510	\$2,076,211,138,084
2013	\$1,692,585,905,910	\$20,716,140,015	\$84,939,169,492	\$28,539,351,997	\$197,362,838,239	\$2,024,143,405,653
2014	\$1,719,567,803,513	\$22,229,245,146	\$86,702,102,354	\$27,474,291,575	\$188,824,739,041	\$2,044,798,181,629
2015	\$1,755,391,542,183	\$22,511,196,987	\$88,456,399,349	\$25,920,223,302	\$170,638,350,230	\$2,062,917,712,051
2016	\$1,823,113,728,771	\$25,411,606,383	\$93,388,534,943	\$25,960,036,639	\$161,744,631,029	\$2,129,618,537,765
2017 (Proj.)	\$1,877,807,140,634	\$26,682,186,702	\$96,190,190,991	\$25,960,036,639	\$161,744,631,029	\$2,188,384,185,998
2018						

Section I Premiums (as of 10/24/2016)						
2008	\$751,531,398	\$7,069,055	\$48,188,923	\$35,517,945	\$149,973,088	\$992,280,410
2009	\$821,700,186	\$6,499,295	\$52,307,156	\$39,714,714	\$155,523,244	\$1,075,744,595
2010	\$859,864,344	\$6,502,492	\$51,872,015	\$43,539,127	\$153,444,469	\$1,115,222,446
2011	\$880,754,111	\$6,505,495	\$53,683,414	\$45,968,427	\$150,384,875	\$1,137,296,322
2012	\$981,901,520	\$8,032,833	\$60,505,008	\$43,863,584	\$167,063,181	\$1,261,366,127
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,264,333,070
2014	\$981,990,781	\$10,188,137	\$66,375,860	\$35,208,908	\$173,880,302	\$1,267,643,988
2015	\$975,338,163	\$9,277,170	\$67,840,387	\$34,740,400	\$129,024,607	\$1,216,220,727
2016	\$908,761,071	\$8,997,273	\$69,002,510	\$39,255,768	\$113,505,081	\$1,139,521,703
2017 (Proj.)	\$937,085,449	\$9,001,228	\$71,877,041	\$42,929,379	\$112,134,576	\$1,173,027,672
2018						

Section I Average Rates (per \$1000)						
2008	0.4215	0.3994	0.6069	0.9505	0.7578	0.4690
2009	0.4526	0.3747	0.6212	1.0803	0.7320	0.4966
2010	0.4731	0.3701	0.6184	1.2250	0.7312	0.5152
2011	0.4955	0.3549	0.6357	1.3585	0.7405	0.5371
2012	0.5636	0.4160	0.7190	1.3894	0.8392	0.6075
2013	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
2014	0.5711	0.4583	0.7656	1.2815	0.9209	0.6199
2015	0.5556	0.4121	0.7669	1.3403	0.7581	0.5896
2016	0.4965	0.3541	0.7389	1.5122	0.7018	0.5351
2017 (Proj.)	0.4990	0.3373	0.7472	1.6537	0.6933	0.5360
2018						

Percent Change in Rates						
2008-09	7.39%	-6.20%	2.37%	13.66%	-3.41%	5.87%
2009-10	4.52%	-1.22%	-0.46%	13.39%	-0.11%	3.75%
2010-11	4.73%	-4.10%	2.80%	10.90%	1.28%	4.25%
2011-12	13.76%	17.20%	13.10%	2.28%	13.32%	13.11%
2012-13	2.51%	6.12%	5.66%	-5.90%	5.93%	2.81%
2013-14	-1.16%	3.84%	0.77%	-1.99%	3.59%	-0.75%
2014-15	-2.70%	-10.08%	0.18%	4.59%	-17.89%	-4.90%
2015-16	-10.29%	-14.09%	-3.66%	12.82%	-7.19%	-9.24%
2016-17	0.11%	-4.72%	1.13%	9.36%	-1.21%	0.18%

Historical Rates as Percent of 2017 Rates						
2008	84%	118%	81%	57%	109%	88%
2009	91%	111%	83%	65%	106%	93%
2010	95%	110%	83%	74%	105%	96%
2011	99%	105%	85%	82%	107%	100%
2012	113%	123%	96%	84%	121%	113%
2013	116%	131%	102%	79%	128%	117%
2014	114%	136%	102%	77%	133%	116%
2015	111%	122%	103%	81%	109%	110%
2016	100%	105%	99%	91%	101%	100%
2017	100%	100%	100%	100%	100%	100%

Historical Rate on Line (Mandatory Coverage only)						
	Limit(\$)					
2008	16,530					6.0%
2009	17,175					6.3%
2010	17,000					6.6%
2011	17,000					6.7%
2012	17,000					7.4%
2013	17,000					7.4%
2014	17,000					7.5%
2015	17,000					7.2%
2016	17,000					6.7%
2017	17,000					6.9%

*Includes Inland Marine/Stand Alone & Other Contents Type Policies
** 2016 exposure and premium as of 11/10/2016.

March 20, 2017

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2017 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 23, 2017. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$7.029 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and an FHCF limit level of \$17.000 billion.

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

Distribution and Use

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2017 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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Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Presented to the
State Board of Administration of Florida
March 23, 2017

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EXHIBIT

I

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Presented to the
State Board of Administration of Florida
March 23, 2017

Executive Summary

1. **Rates:** Paragon recommends an average 0.39% increase in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2017-2018 (2017) Contract Year, based on coverage under Section 215.555, Florida Statutes. This change assumes the purchase of reinsurance at the 2016 layer and premium level.
2. **Premium Change:** FHCF premium will increase by \$36 million (driven primarily by exposure growth) from \$1.140 billion to \$1.176 billion based on the recommended rate change.

	2017 Contract Year Modeled	2016 Contract Year Actual	2016 Contract Year Modeled Updated 04/19/2016
FHCF Coverage			
Industry Retention	\$7.029 billion	\$6.929 billion	\$6.966 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	74.829%	75.527%	76.309%
FHCF Premium	\$1.176 billion	\$1.140 billion	\$1.157 billion
Overall Premium Change	3.16%	-6.31%	-4.71%
Due to Exposure Change	2.76%	3.23%	1.81%
Due to Annual Ratemaking	0.39%	-9.24%	-6.40%
Projected Payout Multiple	14.4616	14.9190	14.6873
90% Retention Multiple	4.9715	5.108	5.108
Exposure Base	\$2.188 trillion	\$2.130 trillion	\$2.099 trillion
Overall FHCF Rate/\$1,000 Exp.	0.5372	0.5351	0.5514

Part I: The Ratemaking Process

Overview

Paragon recommends an average 0.39% increase in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2017 Contract Year based on a \$17.000 billion coverage limit and a \$7.029 billion per event retention, which drops to \$2.343 billion for the third largest and subsequent events (1/3 of \$7.029 billion). The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the 2017 Contract Year.

This rating formula will produce an estimated \$1.176 billion in total FHCF premium compared to \$1.140 billion in FHCF premium for the 2016 Contract Year. The increase in overall premium would be 3.16% and is based on projected growth in exposure of 2.76% and a 0.39% overall rate increase. There is no change in the statutory mandated cash build up factor of 25% from 2016 to 2017. This premium estimate assumes the same reinsurance structure as 2016 (\$1 billion excess of \$11.5 billion of FHCF losses) with no change in ceded premium. Exhibit XVII provides the methodology for adjusting 2017 rates for potential changes in reinsurance structure and contracted reinsurance premium.

For 2017, FHCF coverage is a layer of \$17.000 billion excess of \$7.029 billion.

There are two major factors affecting the FHCF layer of coverage for the 2017 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 2015. As exposures have grown 56.2% over this period, the modeled retention for 2017 is \$7.029 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 2017 is \$17.000 billion.

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

Type of Business Allocation

Because we are projecting FHCF exposure growth, 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	0.33%	3.00%	3.34%
Tenants	-4.52%	5.00%	0.26%
Condominium Unit Owner	1.35%	3.00%	4.39%
Mobile Home	9.59%	0.00%	9.59%
Commercial Habitational	-1.00%	0.00%	-1.00%
Total	0.39%	2.76%	3.16%

Territory Changes

The 2017 recommended territories, like the 2016 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by AIR Worldwide Corporation (AIR), Corelogic-EQECAT (EQE), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate is approximately 1:37, similar to 2016. As was done last year, this ratio was adjusted to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would only shift one

territory up or down if the indication was for a shift of two or more territories or if there has been an indicated one territory shift consistently for three years.

Premium Summary

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

Exposure Growth (2016 to 2017)	2.76%
Retention	\$7.029 billion
Premium – 2016 (as of 10/24/16)	\$1.140 billion
Premium – 2017 (Projected)	\$1.176 billion

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

For 2017, a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2016, was used 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, consistent with the weighting methodology used in all years when the FHCF had five models, 5%, 20%, 50%, 20%, and 5% weights were applied to the models ranked from lowest to highest based on annual expected aggregate FHCF losses.

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

Summary of Changes to the 2017 Ratemaking Formula

The changes that occurred in the 2017 ratemaking formula include:

1. The 2016 average coverage selection is 75.527%. The projected 2017 average coverage is 74.829% based on March 1, 2017 selections and adjustments for rating mitigation factor changes. This change affects the size of the 100% FHCF layer.
2. The projected exposure trend increased from 1.81% in 2016 to 2.76% in 2017.
3. The modeling for the 2017 per company retention limit adjustment is based on the average of the AIR and RMS models. The change in this adjustment factor this year produced an increased in projected losses of \$4.6 million.
4. Expenses for 2013A and 2016A pre event notes decreased from \$54.2 million in 2016 to \$44.6 million in 2017 due to increased investment returns on held funds.
5. Estimated reinsurance premium and ceded losses were included in this year's rate indication presentation based on 2016 projected ceded premium and 2017 ceded losses for the \$1 billion excess of \$11.5 billion layer. A table to adjust premium, ceded losses, payout and retention multiples, and the indicated rate change is included in Exhibit XVII to accommodate any reinsurance purchase changes subsequent to the presentation of the 2017 Ratemaking Formula Report.
6. Starting in 2016, companies report the actual year built of insured properties. The mitigation factor year built band for "2002 or later" has been split into two bands, "2002 to 2011" and "2012 or later." This will provide additional credit for newer construction.

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

1. Summary of 2017 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 2017 rates.

A. Trend

For 2017 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2016. The Marshall & Swift construction indices for the Southeast were down 0.4% in 2016 compared to up 1.2% in 2015 as of October. Countrywide indices were up 0.1% compared to up 1.1% the prior year.

Our selection of exposure and risk count trends for 2017 was based predominantly on the last three years of historical FHCF data. The table below displays the last five years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall & Swift construction indices.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of 10/24/2016. This data was used in the catastrophe modeling process.

**Annual Growth in Exposure and Risk Counts Reported
by FHCF Participating Insurers as of 10/24/2016**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
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%	-1.2%	7.3%	10.2%	0.9%	0.7%	-9.6%	-6.2%	-0.9%	-1.4%
2013-2014	1.6%	0.3%	7.3%	12.0%	2.1%	0.8%	-3.7%	-1.0%	-4.3%	-5.1%
2014-2015	2.1%	0.0%	1.3%	12.2%	2.0%	0.8%	-5.8%	-8.0%	-9.6%	-7.1%
2015-2016	3.9%	1.2%	12.9%	10.1%	5.6%	3.3%	0.3%	-1.9%	-5.3%	-7.8%
Selected	3.0%	0.5%	5.0%	9.0%	3.0%	1.5%	0.0%	0.0%	0.0%	0.0%

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

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

Section 215.555, Florida Statutes, specifies the calculation of the retention multiple for each participating insurer. The numerator of the retention multiple is \$4.5 billion adjusted by the percentage growth in FHCF covered exposure from 2004 to the Contract Year two years prior to the current year. The historical exposure for 2015 is \$2,062.7 billion (as of 10/24/2016) as compared to \$1,320.6 billion in 2004. The percent adjustment is 56.2%, so the numerator of the retention multiple is \$7.029 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. Retention multiples by coverage % are displayed below.

Coverage %	90%	75%	45%
Retention Multiple	4.9715	5.9658	9.9430

Each participating insurer's provisional retention is the retention multiple (adjusted for coverage selection) times its provisional premium. An insurer's actual retention is the retention multiple times its actual premium.

Based on the above calculation, the retention multiple numerator of \$7.029 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 \$7.029 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 2017 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.

The loss and loss expense limit of \$17 billion is first divided by 1.05 to produce a loss only limit of \$16,190,476,190. This limit is then split between Sections I and II based on trended actual premium at current selected coverage levels. We view this as the best indicator of expected losses in the layer. Based on this split, 100% of the \$16,190,476,190 limit is in Section I. This value is the Section I loss only limit.

The next step is to gross up the limit for coverage level. The 2016 average coverage level is 75.527%, which produced the actual 2016 100% loss limit of \$21,436,596,203. Final 2017 company coverage selections as of March 1, 2017 produced an average coverage level of 74.675% based on 2016 company market shares and rating group definitions. The 2016 market shares were then adjusted to 2017 rating group definitions, resulting in a projected 2017 coverage level of 74.829%.

Finally, the FHCF limit is grossed up for the 2017 projected average coverage level of 74.829% to get the 100% loss limit of \$21,636,739,731. The top end of the loss only layer is then an estimated projected aggregate retention of \$7,029,000,000 for ratemaking purposes plus this limit, which equals \$28,665,739,731.

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

74.829% of \$21,636,739,731 xs \$7,029,000,000

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

74.829% of \$22,718,576,718 xs \$7,029,000,000

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

D. Industry Detail Exposure Data

Actual 2016 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

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

For modeling, we used data as of 6/30/2016 as reported through 10/24/2016 by 156 of 157 companies reporting FHCF Section I exposure for the 2016 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	2008-2017
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 December 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 57,000 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. Estimates of losses above the FHCF layer were not taken into consideration in developing the curve. Shifts in modeler weights within the FHCF loss layer may have an amplified impact on loss estimates above the FHCF layer.

Although it is not used for ratemaking purposes, we have included an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%) in Exhibit V. Over time this curve may show greater stability for losses above the FHCF layer. As 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	2013-2017
AIR	X	X	X
EQE	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2016 Contract Year trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code, construction, and deductible codes for each type of business) that were used to update the class plan relativities. We used a straight average of the indicated loss costs for each rating cell as a basis in order to populate our class plan with rates. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III.

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

1. Gross Loss per Event;
2. Excess Retention Aggregate;
3. Single Event FHCF Liabilities; and
4. FHCF Layer Aggregate.

F. Losses in the Layer at Coverage Percent

The limit for the 2017 Contract Year is \$17 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, losses must be modeled after coverage selection. Coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we start with the allocation to type of business and apply the coverage percentages to the layered loss (a method used consistently since 2001). We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

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

G. Adjustments to Modeled Losses

- **Law and Ordinance Coverage**
- **Aggregate Wind Deductible Adjustment**

These adjustments are similar to the adjustments made in the 2016 ratemaking formula.

The projected industry retention was applied to the adjusted modeled losses to estimate the FHCF excess losses. Details on the Law and Ordinance adjustments discussed here are presented in Exhibit VII. The overall increase in modeled gross losses due to these adjustments is 4.23%, compared to an increase of 4.18% in 2016.

Law and Ordinance Coverage

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

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

Aggregate Wind Deductible Adjustment

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

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible. The adjusted load was then weighted with the adjusted load from 2016 giving 33% weight and 67% weight to 2017. 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 this year's ratemaking report Paragon has updated the adjustment to expected losses for individual company limits, retentions and coverage based on information from an analysis based on detailed loss projections run by Paragon from the RMS and AIR model runs used for 2017 ratemaking. The average of the results from the two separate analyses is 0.8549%. Weighting this result against the prior adjustment factor of 0.0075% (2/3 current indication, 1/3 prior selection), we recommend a factor of 0.5724%. To summarize the approach, using the same exposure inputs and assumptions used by AIR and RMS, Paragon generated files of simulated Florida statewide gross hurricane losses. Average gross losses were first adjusted by type of business for AIR and RMS to match the average gross loss generated by the five models used in FHCF ratemaking. Each simulated gross loss was then allocated to ZIP Code and type of business. Next, FHCF market shares were applied by ZIP Code and company (based on 2016 FHCF premium) to allocate each simulated gross loss to all the FHCF companies. Simulated gross losses for each individual company were then summed and applied the companies' projected retention, limit, and coverage percentage (based on 2016 FHCF premium market shares and 2017 selected coverages) to generate company FHCF losses. These were summed by simulated event to get FHCF total loss by event. Paragon summed losses by simulated year applying aggregate limits and impact of retention drop downs. Separately for the AIR and RMS runs, the average annual FHCF loss based individual company losses was compared to the average annual FHCF loss based on industry total losses, retention, limit and coverage percentage. The average of the resulting adjustment factors was 0.8549% indicating, on an average basis, the two approaches generate almost identical results.

As we stated in last year's Report:

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 longer than the value based on industry gross losses. Another observation is that due to increased market share of a single FHCF participating insurer in specific parts of the state, losses in areas where that insurer has very limited market share cannot generate full capacity FHCF layer losses. On the

other hand, in parts of the state where one member company has significant market share, that company's retention becomes the effective retention for the industry on storm tracks in that area.

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

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

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

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

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

J. Investment Income Credit – Eliminated in 2012

Since 2012, the FHCF has not used investment income in current year rates. Exhibit IX contains the following 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 \$7,748,000 are based on an estimate of 2017 fiscal year operating expenses provided by the SBA. This value is an increase of \$148,000 from the 2016 Contract Year projected expense of \$7,600,000.

Per section J, the estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2017 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 2017, the calculated maximum amount subject to mitigation appropriation will be 35% of \$56,143,000 which equals \$19,650,050. Appropriation of mitigation funding will not affect the FHCF rates in 2017.

L. Pre-Event Notes Expense

This year's estimate of \$44.6 million is the sum of the projected cost estimates for 2013A and 2016A pre-event notes. The 2017 carrying cost estimates are provided by the FHCF's Financial Advisor, Raymond James & Associates. Raymond James' cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2017 Contract Year (see Exhibit X). Due to increased projected investment returns, costs are projected to be \$22.25 million for the 2013A notes and \$14.25 million for the 2016A notes, summing to \$36.50 million, which is a \$9.5 million reduction from 2016.

A 0.3% judgmental loading (based on historical FHCF information) is added to the carrying cost for potential asset loss during the Contract Year. The sum of this loading is \$8.1 million. The value for the 2013A notes is \$4.5 million (0.3% of \$1.5 billion). The value for the 2016A notes is \$3.6 million (0.3% of \$1.2 billion).

Should the SBA authorize additional expenditure for pre-event notes during the 2017 Contract Year, the rates, retention multiples, and payout multiple should be modified using the factors provided in Exhibit XI.

M. Premium Credits (Windstorm Mitigation Construction Credits)

We are using the same approach to windstorm mitigation construction factors as we used in the 2016 Ratemaking Formula Report, including the incorporation of factors for the following mitigation features recognized since 2012:

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

For the 2017 ratemaking process, the FHCF contracted with three modeling firms (AIR, EQE, and RMS) to provide additional catastrophe modeling analyses to aid in the review of the year built windstorm mitigation construction factors. Because companies now report exposures with actual year built data, the FHCF was able to split the rating band “2002 or later” into two bands “2002 to 2011” and “2012 or later.” As a result of the study the size of the credits for construction in these bands was increased. These changes are offset by increases in the surcharge for construction from 1994 and earlier. The 2017 factor changes will not affect the total industry premium for the FHCF but will impact individual companies depending on the distribution of year built for 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 2016 premium credits/surcharges;
2. 2016 distribution of credits/surcharges;
3. 2016 distribution of exposure and counts by rating region and type of business; and
4. Percentage Change in Windstorm Mitigation Construction Rating Classification Factors.

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 2016. Section II premium covers policies that require individual rating procedures. These exposures would be modeled and rated individually by company.

O. Adjustment for Updated Exposures

In the past, we have included an adjustment for change in premiums and exposures between November of the prior year and February of the current year. This change does not affect rate changes, but should improve the accuracy of projected premium. For this year, there was no material change to FHCF exposure, so an adjustment was not included.

P. Risk Transfer Options

The rates presented in this report include a loading for the cost of risk transfer for a ceded layer of \$1 billion excess of \$11.5 billion. The ceded premium is set equal to the 2016 initial premium of \$63.5 million. The final FHCF 2017 risk transfer structure and cost has not been determined at the time of this report presentation. Should the FHCF enter into a risk transfer arrangement, the cost shall be determined based on the actual ceded layer selected and contracted initial reinsurance premium. The 2017 FHCF premium rates and factors would be adjusted accordingly, by the formula specified in Exhibit XVII.

The estimates for FHCF loss credits are based on the average of 2017 AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs in Exhibit XVII. The details of the formula calculation, along with potential revised factors, are provided in Exhibit XVII.

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

Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 2017 have been adjusted so that none of them has changed by more than 15%.

In 2017 the allocation process for territories was changed as described below. There were no other significant changes in the allocation process for 2017. 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 2017, indicated territories have been recalculated for each ZIP Code using the latest data from these models.

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

3. Construction

In 2016, FHCF data was collected for four residential, seven commercial, and three mobile home construction types. Tenants and condominium unit owners exposures have the same construction classes as commercial. The mobile home codes relate to the extent of their tie downs and their compliance with Federal Housing and Urban Development building codes that went into effect in July 1994.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2016. Relativities for each deductible vary by type of business. As with construction relativities, changes in deductible relativities were limited to changing no more than 15%.

General Overview of the Rate Allocation Process

Construction Classes

Relativities between the most common construction within a type of business and the other construction types were calculated using AIR, EQE, and RMS generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2016 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 1,463 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 935 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 538 ZIP Codes were mapped to these 935 ZIP Codes by location. Most of these 538 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 2016 to 2017 by limiting the territory movement to no more than one from its 2016 territory assignment and only if there is an indication of a movement of two or more territories. This change has been made in 2017 to increase stability of territory definitions.

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

Production of Rates

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

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

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

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

Exhibit XV shows exposure and counts by territory.

Exhibit XVI compares rate changes for Residential 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)

2017 mitigation factors do not have a cap. Prior to 2014 the preliminary factor was tempered by minimum and maximum caps. In 2014 we removed the cap of plus or minus 30% to unlimited due to increased credibility in reported company data.

Actual factor = Preliminary Factor

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

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

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

Part III: Limitations

Scope

This report was prepared for the use of the 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 2017 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 2017 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2017 Contract Year.

Actual coverage provided by the FHCF for the 2017 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 2017 FHCF ratemaking formula, we have relied on the following data from various sources:

1. FHCF exposure data as of 6/30/2016 as reported by 156 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 2017 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 December 1, 2016.
4. Allocations of projected 2017 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, EQE 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 Paragon using AIR and RMS models.
8. Historical FHCF investment returns as reported by the SBA.
9. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
10. Estimates of projected FHCF operating expenses by FHCF staff.
11. Estimates of projected net expenses for 2013A and 2016A Pre-Event Notes by Raymond James and Associates.

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

Variability of Results

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

Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2017 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
2017 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Coverage Avg. % as of 10/24/2016		76.660%	77.690%	81.811%	88.875%	61.946%	75.527%	
Coverage Avg. % as of 03/01/2017		75.605%	77.691%	81.608%	88.871%	61.792%	74.675%	
Coverage Avg. % as of 03/01/2017 based on proj rates, mtigation		75.678%	77.638%	81.542%	88.917%	61.835%	74.829%	(1)
Coverage Change		-1.281%	-0.067%	-0.329%	0.047%	-0.179%	-0.925%	
Retention	7,029,000,000							(2)
Loss Only Limit	21,636,739,732							(3)
Retention + Limit	28,665,739,732							(4) (2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5) (3)*total(1)*1.05
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Gross Losses at 100% Unadjusted		2,378,433,183	21,886,960	179,903,875	100,769,181	370,299,054	3,051,292,253	(6)
Gross Losses at 100% Adjusted*		2,505,917,202	21,900,092	180,155,741	101,212,565	371,187,772	3,180,373,371	(7)
% Adjustment		5.360%	0.060%	0.140%	0.440%	0.240%	4.230%	(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		79.886%	0.767%	6.127%	3.660%	9.559%	100.000%	(9) [Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		652,804,041	6,270,546	50,071,872	29,905,995	78,116,573	817,169,027	(10) (9)*total(10)
Per Company Analysis Factors								
Retention Adjustment								(11) (11 Factor)*(10)
Limit Adjustment								(14) (14 Factor)*(10)
Combined Retention and Limit Adjustment	0.572%	3,736,844	35,894	286,626	171,191	447,162	4,677,718	(15) (15 Factor)*(10)
Total Loss After Per Company Analysis Factors		656,540,885	6,306,441	50,358,498	30,077,185	78,563,736	821,846,745	(16) (10)+(15)
Post Model Adjustment Factors								
	5.00%		5.00%	5.00%	5.00%	5.00%	5.00%	(17)
		32,827,044	315,322	2,517,925	1,503,859	3,928,187	41,092,337	(18) (17)*(16)
Total Gross Excess Loss and LAE		689,367,929	6,621,763	52,876,423	31,581,045	82,491,922	862,939,083	(19) (18)+(16)
Special Adjustments								
Investment Income	0.000%	0	0	0	0	0	0	(20) (20 Factor)*(19)
Ceded Loss & LAE (\$1 B xs. \$11.5 B)	-2.974%	-20,502,710	-196,940	-1,572,614	-939,262	-2,453,418	-25,664,945	(21) Estimated Ceded Losses from Exhibit XVII
Total Special Adjustment	-2.974%	-20,502,710	-196,940	-1,572,614	-939,262	-2,453,418	-25,664,945	(22) (20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		668,865,219	6,424,823	51,303,809	30,641,783	80,038,504	837,274,138	(23) (19)+(22)
Fixed Expense Loadings								
Operating Expense	0.925%	6,189,571	59,454	474,757	283,554	740,663	7,748,000	(24a) SBA Operating Expenses
2016A Note Expense	2.132%	14,259,660	136,972	1,093,755	653,258	1,706,355	17,850,000	(24b) Debt Service Payment & Held Asset Risk Charge
2013A Note Expense	3.195%	21,369,518	205,266	1,639,101	978,972	2,557,143	26,750,000	(24c) Debt Service Payment & Held Asset Risk Charge
Mitigation Funding	0.000%	0	0	0	0	0	0	(25) Paid from Investment Income (not from premium)
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26) -((1+(33))*(1+(37))-1)*((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings	6.252%	41,818,748	401,692	3,207,613	1,915,784	5,004,162	52,348,000	(27) (24a)+(24b)+(24c)+(24d)+(25)+(26)
2017 Section I Base Premium at Coverage Level prior to Cash Build Up		710,683,968	6,826,515	54,511,422	32,557,566	85,042,666	889,622,138	(34)

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Section I: Adjustment to 11/10/2016 Exposure Base And Summary of Rate Change

			2	4	6	3	1		
			Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Adjustment for Change in Reportings 11/10/2016 to 11/10/2016									
2016 Section I Base Premium	as of 11/10/2016		908,761,071	8,997,273	69,002,510	39,255,768	113,505,081	1,139,521,703	(35)
(Net of Credits)	as of 11/10/2016		908,761,071	8,997,273	69,002,510	39,255,768	113,505,081	1,139,521,703	(36)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37) (36)/(35) - 1
2016 Section I Exposure	as of 11/10/2016		1,823,113,728,771	25,411,606,383	93,388,534,943	25,960,036,639	161,744,631,029	2,129,618,537,765	(38)
(All ZIP Codes)	as of 11/10/2016		1,823,113,728,771	25,411,606,383	93,388,534,943	25,960,036,639	161,744,631,029	2,129,618,537,765	(39)
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40) (39)/(38) - 1
Exposure Trend (2016 to 2017)			3.00%	5.00%	3.00%	0.00%	0.00%	2.76%	(41)
2017 Section I Exposure			1,877,807,140,634	26,682,186,702	96,190,190,991	25,960,036,639	161,744,631,029	2,188,384,185,996	(42) (1+(41))*(39)
2017 Section I Actuarially Indicated Base Premium at Coverage Level			710,683,968	6,826,515	54,511,422	32,557,566	85,042,666	889,622,138	(43) (34)
2017 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change			710,683,968	6,826,515	54,511,422	32,557,566	85,042,666	889,622,138	(43.01) (1+(37))*(43)
Cash Build-up Factor									
2017 Adjusted Sect. I Base Premium at Coverage at 2017 Cash Build Up Level	25%		888,354,959	8,533,144	68,139,278	40,696,958	106,303,333	1,112,027,672	(45) (43.01)*1.25
Variable Expense Loading									
Reinsurance Factor	5.710%		50,727,640	487,267	3,890,950	2,323,914	6,070,228	63,500,000	(45a) (45)*(1/(1-Reins %))
2017 Section I Base Premium at Coverage with CashBuild Up & Variable Expenses	5.4018%		939,082,600	9,020,411	72,030,228	43,020,872	112,373,561	1,175,527,672	(45b) (45)+(45a)
Summary of Section I , Premium, Exposure and Rate Change									
			Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Base Premium (25% CB)	2016	as of 11/10/2016	908,761,071	8,997,273	69,002,510	39,255,768	113,505,081	1,139,521,703	(46) (36)
	2017		939,082,600	9,020,411	72,030,228	43,020,872	112,373,561	1,175,527,672	(47)
	Change		3.34%	0.26%	4.39%	9.59%	-1.00%	3.16%	(48) ((47)/(46))-1
Exposure	2016	as of 11/10/2016	1,823,113,728,771	25,411,606,383	93,388,534,943	25,960,036,639	161,744,631,029	2,129,618,537,765	(49) (39)
	2017		1,877,807,140,634	26,682,186,702	96,190,190,991	25,960,036,639	161,744,631,029	2,188,384,185,996	(50) (42)
	Change		3.00%	5.00%	3.00%	0.00%	0.00%	2.76%	(51) ((50)/(49))-1
Rate (at 25% CB)	2016	as of 11/10/2016	0.4985	0.3541	0.7389	1.5122	0.7018	0.5351	(52) 1000*(46)/(49)
	2017		0.5001	0.3381	0.7488	1.6572	0.6948	0.5372	(53) 1000*(47)/(50)
	Change		0.33%	-4.52%	1.35%	9.59%	-1.00%	0.39%	(54) ((53)/(52))-1
Rate at 25% CB	2017		0.5001	0.3381	0.7488	1.6572	0.6948	0.5372	(54.01)
Rate Change			0.33%	-4.52%	1.35%	9.59%	-1.00%	0.39%	(55) ((1000*(45b)/(50))/(52))-1

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Sect. I: Basic Cov.			939,082,600	9,020,411	72,030,228	43,020,872	112,373,561	1,175,527,672	(69) (45b)
Sect I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I : Subtotal	7,029,000,000	17,000,000,000	939,082,600	9,020,411	72,030,228	43,020,872	112,373,561	1,175,527,672	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	7,029,000,000	17,000,000,000	939,082,600	9,020,411	72,030,228	43,020,872	112,373,561	1,175,527,672	(73) (71)+(72)
Coverage %			75.678%	77.638%	81.542%	88.917%	61.835%	74.829%	(74) (1)
Projected Payout Multiple		14.4616							(73Limit)/(73total prem)
Retention Multiples	100%	4.4743	1,240,890,771	11,618,576	88,335,642	48,383,269	181,731,485	1,570,959,742	(75) (73ret)/(73 tot prem)*(74tot)/100%)
	90%	4.9715	1,116,801,694	10,456,718	79,502,077	43,544,942	163,558,337	1,413,863,767	(76) (73ret)/(73 tot prem)*(74tot)/90%)
	75%	5.9658	930,668,078	8,713,932	66,251,731	36,287,451	136,298,614	1,178,219,806	(77) (73ret)/(73 tot prem)*(74tot)/75%)
	45%	9.9430	558,400,847	5,228,359	39,751,039	21,772,471	81,779,168	706,931,884	(78) (73ret)/(73 tot prem)*(74tot)/45%)
Sec I Projected Exposure		2017	1,877,807,140,634	26,682,186,702	96,190,190,991	25,960,036,639	161,744,631,029	2,188,384,185,996	(79) (49)
Sec I Avg Basic Rates	100%		0.6608	0.4354	0.9183	1.8638	1.1236	0.7179	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.5947	0.3919	0.8265	1.6774	1.0112	0.6461	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.4956	0.3266	0.6888	1.3978	0.8427	0.5384	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2974	0.1959	0.4133	0.8387	0.5056	0.3230	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.5001	0.3381	0.7488	1.6572	0.6948	0.5372	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2016	908,761,071	8,997,273	69,002,510	39,255,768	113,505,081	1,139,521,703	(85) (45)
		2017	939,082,600	9,020,411	72,030,228	43,020,872	112,373,561	1,175,527,672	(86) (73)
Total Exposure		2016	1,823,113,728,771	25,411,606,383	93,388,534,943	25,960,036,639	161,744,631,029	2,129,618,537,765	(87) (48)
		2017	1,877,807,140,634	26,682,186,702	96,190,190,991	25,960,036,639	161,744,631,029	2,188,384,185,996	(88) (49)
Average Rate (000s)		2016	0.4985	0.3541	0.7389	1.5122	0.7018	0.5351	(89) 1000*(85)/(87)
		2017	0.5001	0.3381	0.7488	1.6572	0.6948	0.5372	(90) 1000*(86)/(88)
Overall Rate Change			0.33%	-4.52%	1.35%	9.59%	-1.00%	0.39%	(91) (90)/(89) - 1

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential 2	Tenants* 4	Condo-Owners 6	Mobile Home 3	Commercial 1	Total
Section I Exposures (as of 10/24/2016)	7					
5 2008	\$1,783,139,166,905	\$17,897,307,503	\$79,407,858,258	\$37,368,104,549	\$197,900,227,178	\$2,115,512,664,393
4 2009	\$1,815,472,177,828	\$17,345,852,866	\$84,198,948,574	\$36,781,961,986	\$212,460,681,802	\$2,186,239,623,056
3 2010	\$1,817,862,481,519	\$17,569,203,805	\$83,886,023,190	\$35,542,039,480	\$209,853,976,263	\$2,184,513,724,257
2011	\$1,777,677,567,002	\$18,329,345,968	\$84,448,798,032	\$33,837,366,975	\$203,072,396,562	\$2,117,365,474,539
2 2012	\$1,742,101,137,356	\$19,311,739,294	\$84,152,063,133	\$31,569,203,791	\$199,076,994,510	\$2,076,211,138,084
2013	\$1,692,585,905,910	\$20,716,140,015	\$84,939,169,492	\$28,539,351,997	\$197,362,838,239	\$2,024,143,405,653
2014	\$1,719,567,803,513	\$22,229,245,146	\$86,702,102,354	\$27,474,291,575	\$188,824,739,041	\$2,044,798,181,629
2015	\$1,755,391,542,183	\$22,511,196,987	\$88,456,399,349	\$25,920,223,302	\$170,638,350,230	\$2,062,917,712,051
2016 **	\$1,823,113,728,771	\$25,411,606,383	\$93,388,534,943	\$25,960,036,639	\$161,744,631,029	\$2,129,618,537,765
2017 (Proj.)	\$1,877,807,140,634	\$26,682,186,702	\$96,190,190,991	\$25,960,036,639	\$161,744,631,029	\$2,188,384,185,998
2018						

Section I Premiums (as of 10/24/2016)

2008	\$751,531,398	\$7,069,055	\$48,188,923	\$35,517,945	\$149,973,088	\$992,280,410
2009	\$821,700,186	\$6,499,295	\$52,307,156	\$39,714,714	\$155,523,244	\$1,075,744,595
2010	\$859,864,344	\$6,502,492	\$51,872,015	\$43,539,127	\$153,444,469	\$1,115,222,446
2011	\$880,754,111	\$6,505,495	\$53,683,414	\$45,968,427	\$150,384,875	\$1,137,296,322
2012	\$981,901,520	\$8,032,833	\$60,505,008	\$43,863,584	\$167,063,181	\$1,261,366,127
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,264,333,070
2014	\$981,990,781	\$10,188,137	\$66,375,860	\$35,208,908	\$173,880,302	\$1,267,643,988
2015	\$975,338,163	\$9,277,170	\$67,840,387	\$34,740,400	\$129,024,607	\$1,216,220,727
2016 **	\$908,761,071	\$8,997,273	\$69,002,510	\$39,255,768	\$113,505,081	\$1,139,521,703
2017 (Proj.)	\$939,082,600	\$9,020,411	\$72,030,228	\$43,020,872	\$112,373,561	\$1,175,527,672
2018						

Section I Average Rates (per \$1000)

2008	0.4215	0.3994	0.6069	0.9505	0.7578	0.4690
2009	0.4526	0.3747	0.6212	1.0803	0.7320	0.4966
2010	0.4731	0.3701	0.6184	1.2250	0.7312	0.5152
2011	0.4955	0.3549	0.6357	1.3585	0.7405	0.5371
2012	0.5636	0.4160	0.7190	1.3894	0.8392	0.6075
2013	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
2014	0.5711	0.4583	0.7656	1.2815	0.9209	0.6199
2015	0.5556	0.4121	0.7669	1.3403	0.7561	0.5896
2016	0.4985	0.3541	0.7389	1.5122	0.7018	0.5351
2017 (Proj.)	0.5001	0.3381	0.7488	1.6572	0.6948	0.5372
2018						

Percent Change in Rates

2008-09	7.39%	-6.20%	2.37%	13.66%	-3.41%	5.87%
2009-10	4.52%	-1.22%	-0.46%	13.39%	-0.11%	3.75%
2010-11	4.73%	-4.10%	2.80%	10.90%	1.28%	4.25%
2011-12	13.76%	17.20%	13.10%	2.28%	13.32%	13.11%
2012-13	2.51%	6.12%	5.66%	-5.90%	5.93%	2.81%
2013-14	-1.16%	3.84%	0.77%	-1.99%	3.59%	-0.75%
2014-15	-2.70%	-10.08%	0.18%	4.59%	-17.89%	-4.90%
2015-16	-10.29%	-14.09%	-3.66%	12.82%	-7.19%	-9.24%
2016-17	0.33%	-4.52%	1.35%	9.59%	-1.00%	0.39%

Historical Rates as Percent of 2017 Rates

2008	84%	118%	81%	57%	109%	87%
2009	91%	111%	83%	65%	105%	92%
2010	95%	109%	83%	74%	105%	96%
2011	99%	105%	85%	82%	107%	100%
2012	113%	123%	96%	84%	121%	113%
2013	116%	131%	101%	79%	128%	116%
2014	114%	136%	102%	77%	133%	115%
2015	111%	122%	102%	81%	109%	110%
2016	100%	105%	99%	91%	101%	100%
2017	100%	100%	100%	100%	100%	100%

Historical Rate on Line (Mandatory Coverage only)

	Limit(\$)	
2008	16,530	6.0%
2009	17,175	6.3%
2010	17,000	6.6%
2011	17,000	6.7%
2012	17,000	7.4%
2013	17,000	7.4%
2014	17,000	7.5%
2015	17,000	7.2%
2016	17,000	6.7%
2017	17,000	6.9%

*Includes Inland Marine/Stand Alone & Other Contents Type Policies
** 2016 exposure and premium as of 11/10/2016.

EXHIBIT

III

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	152,511	2.3%	\$161,744,631,029	\$1,060,544	7.4%
Residential	4,396,829	64.9%	\$1,877,807,140,634	\$427,082	85.8%
Mobile Home	337,690	5.0%	\$25,960,036,639	\$76,875	1.2%
Tenants	1,041,128	15.4%	\$26,682,186,702	\$25,628	1.2%
Condominium Unit Owners	847,757	12.5%	\$96,190,190,991	\$113,464	4.4%
Total	6,775,915	100.0%	\$2,188,384,185,996	\$322,965	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	30,106	19.7%	\$19,301,359,270	\$641,113	11.9%
Masonry	106,660	69.9%	\$76,202,220,262	\$714,440	47.1%
Masonry with Reinforced Concrete Roof	9,113	6.0%	\$21,764,111,932	\$2,388,249	13.5%
Superior	468	0.3%	\$5,173,482,954	\$11,054,451	3.2%
Superior with Reinforced Concrete Roof	2,172	1.4%	\$36,720,950,013	\$16,906,515	22.7%
Masonry Veneer	1,461	1.0%	\$807,069,219	\$552,409	0.5%
Unknown/Non Mobile Home Default	2,531	1.7%	\$1,775,437,379	\$701,477	1.1%
Total	152,511	100.0%	\$161,744,631,029	\$1,060,544	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	919,680	20.9%	\$367,830,268,908	\$399,955	19.6%
Masonry	3,172,544	72.2%	\$1,365,997,413,715	\$430,568	72.7%
Masonry Veneer	269,207	6.1%	\$135,596,014,709	\$503,687	7.2%
Unknown/Non Mobile Home Default	35,398	0.8%	\$8,383,443,302	\$236,834	0.4%
Total	4,396,829	100.0%	\$1,877,807,140,634	\$427,082	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

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	179,257	53.1%	\$10,214,820,458	\$56,984	39.3%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	146,308	43.3%	\$14,776,784,166	\$100,998	56.9%
Mobile Home - Other Than Fully Tied Down or Unknown	12,125	3.6%	\$968,432,015	\$79,871	3.7%
Total	337,690	100.0%	\$25,960,036,639	\$76,875	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	124,005	11.9%	\$3,403,470,481	\$27,446	12.8%
Masonry	180,565	17.3%	\$6,671,681,121	\$36,949	25.0%
Masonry with Reinforced Concrete Roof	473	0.0%	\$50,696,507	\$107,181	0.2%
Superior	6,845	0.7%	\$347,998,026	\$50,840	1.3%
Superior with Reinforced Concrete Roof	972	0.1%	\$120,641,362	\$124,117	0.5%
Masonry Veneer	16,048	1.5%	\$612,033,214	\$38,138	2.3%
Unknown/Non Mobile Home Default	712,220	68.4%	\$15,475,665,992	\$21,729	58.0%
Total	1,041,128	100.0%	\$26,682,186,702	\$25,628	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	85,544	10.1%	\$8,374,558,241	\$97,898	8.7%
Masonry	499,704	58.9%	\$48,902,984,767	\$97,864	50.8%
Masonry with Reinforced Concrete Roof	74,916	8.8%	\$8,379,638,619	\$111,854	8.7%
Superior	73,902	8.7%	\$9,996,104,730	\$135,262	10.4%
Superior with Reinforced Concrete Roof	99,623	11.8%	\$18,787,386,627	\$188,585	19.5%
Masonry Veneer	6,916	0.8%	\$740,515,941	\$107,073	0.8%
Unknown/Non Mobile Home Default	7,152	0.8%	\$1,009,002,066	\$141,080	1.0%
Total	847,757	100.0%	\$96,190,190,991	\$113,464	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

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)	87	0.1%	\$75,454,073	\$867,288	0.0%
CB (\$2,501 to \$7,500)	25	0.0%	\$5,676,201	\$227,048	0.0%
CC (\$7,501 to \$15,000)	35	0.0%	\$110,301,582	\$3,151,474	0.1%
CD (\$15,001 to \$50,000)	132	0.1%	\$53,873,598	\$408,133	0.0%
C1 (1%)	31	0.0%	\$138,919,037	\$4,481,259	0.1%
C2 (2%)	12,224	8.0%	\$12,049,846,103	\$985,753	7.4%
C3 (3%)	86,006	56.4%	\$94,034,076,145	\$1,093,343	58.1%
C4 (4%)	50	0.0%	\$1,087,160,713	\$21,743,214	0.7%
C5 (5%)	53,259	34.9%	\$52,192,506,829	\$979,975	32.3%
C6 (6%)	31	0.0%	\$757,512,662	\$24,435,892	0.5%
C7 (7%)	8	0.0%	\$90,262,278	\$11,282,785	0.1%
C8 (8%)	31	0.0%	\$109,478,606	\$3,531,568	0.1%
C9 (9%)	11	0.0%	\$114,556,522	\$10,414,229	0.1%
C0 (10%)	581	0.4%	\$925,006,680	\$1,592,094	0.6%
Total	152,511	100.0%	\$161,744,631,029	\$1,060,544	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	24,657	0.6%	\$1,063,842,978	\$43,146	0.1%
RA (\$1 to \$500)	132,721	3.0%	\$44,619,260,653	\$336,188	2.4%
RB (\$501 to \$1,500)	9,809	0.2%	\$4,525,337,198	\$461,345	0.2%
RC (\$1,501 to \$2,500)	1,991	0.0%	\$401,292,950	\$201,553	0.0%
RD (Greater Than \$2,500)	2,008	0.0%	\$1,295,699,752	\$645,269	0.1%
R1 (1%)	9,311	0.2%	\$5,451,930,397	\$585,537	0.3%
R2 (2%)	3,813,198	86.7%	\$1,628,049,243,908	\$426,951	86.7%
R3 (3%)	39,880	0.9%	\$13,854,234,015	\$347,398	0.7%
R4 (4%)	4,466	0.1%	\$2,557,867,549	\$572,742	0.1%
R5 (5%)	315,594	7.2%	\$147,346,856,202	\$466,887	7.8%
R6 (6%)	131	0.0%	\$43,296,188	\$330,505	0.0%
R7 (7%)	101	0.0%	\$32,158,625	\$318,402	0.0%
R8 (8%)	59	0.0%	\$32,081,582	\$543,756	0.0%
R9 (9%)	11	0.0%	\$4,164,658	\$378,605	0.0%
R0 (10% to 14%)	41,448	0.9%	\$25,727,493,341	\$620,717	1.4%
RZ (15% or Greater)	1,444	0.0%	\$2,802,380,639	\$1,940,707	0.1%
Total	4,396,829	100.0%	\$1,877,807,140,634	\$427,082	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	197	0.1%	\$1,406,818	\$7,141	0.0%
MA (\$1 to \$250)	1,192	0.4%	\$12,485,392	\$10,474	0.0%
MB (\$251 to \$500)	141,483	41.9%	\$8,864,134,637	\$62,652	34.1%
MC (Greater Than \$500)	6,152	1.8%	\$522,534,631	\$84,937	2.0%
M1 (1%)	340	0.1%	\$48,528,397	\$142,731	0.2%
M2 (2%)	104,961	31.1%	\$10,937,982,053	\$104,210	42.1%
M3 (3%)	158	0.0%	\$14,818,884	\$93,790	0.1%
M4 (4%)	17	0.0%	\$871,830	\$51,284	0.0%
M5 (5%)	71,162	21.1%	\$4,923,291,129	\$69,184	19.0%
M6 (6%)	5	0.0%	\$500,560	\$100,112	0.0%
M7 (7%)	0	0.0%	\$0	\$0	0.0%
M8 (8%)	0	0.0%	\$0	\$0	0.0%
M9 (9%)	110	0.0%	\$12,176,500	\$110,695	0.0%
M0 (10% or Greater)	11,913	3.5%	\$621,305,808	\$52,154	2.4%
Total	337,690	100.0%	\$25,960,036,639	\$76,875	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	317,421	30.5%	\$6,008,809,276	\$18,930	22.5%
RA (\$1 to \$500)	429,302	41.2%	\$11,399,681,923	\$26,554	42.7%
RB (\$501 to \$1,500)	219,864	21.1%	\$5,454,262,905	\$24,807	20.4%
RC (\$1,501 to \$2,500)	2,160	0.2%	\$90,213,933	\$41,766	0.3%
RD (Greater Than \$2,500)	1,749	0.2%	\$105,852,461	\$60,522	0.4%
R1 (1%)	358	0.0%	\$32,383,869	\$90,458	0.1%
R2 (2%)	61,873	5.9%	\$3,229,792,814	\$52,200	12.1%
R3 (3%)	18	0.0%	\$3,558,798	\$197,711	0.0%
R4 (4%)	4	0.0%	\$3,569,664	\$892,416	0.0%
R5 (5%)	6,606	0.6%	\$280,612,645	\$42,478	1.1%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	0	0.0%	\$0	\$0	0.0%
R9 (9%)	15	0.0%	\$812,820	\$54,188	0.0%
R0 (10% to 14%)	1,694	0.2%	\$50,668,377	\$29,910	0.2%
RZ (15% or Greater)	64	0.0%	\$21,967,218	\$343,238	0.1%
Total	1,041,128	100.0%	\$26,682,186,702	\$25,628	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	4,213	0.5%	\$181,505,989	\$43,082	0.2%
RA (\$1 to \$500)	262,644	31.0%	\$18,515,134,511	\$70,495	19.2%
RB (\$501 to \$1,500)	76,460	9.0%	\$9,059,704,320	\$118,489	9.4%
RC (\$1,501 to \$2,500)	9,404	1.1%	\$1,409,732,233	\$149,908	1.5%
RD (Greater Than \$2,500)	2,081	0.2%	\$466,834,920	\$224,332	0.5%
R1 (1%)	74	0.0%	\$39,242,165	\$530,300	0.0%
R2 (2%)	436,180	51.5%	\$56,690,761,058	\$129,971	58.9%
R3 (3%)	900	0.1%	\$342,589,525	\$380,655	0.4%
R4 (4%)	258	0.0%	\$51,495,417	\$199,595	0.1%
R5 (5%)	44,346	5.2%	\$7,226,355,091	\$162,954	7.5%
R6 (6%)	51	0.0%	\$106,283,676	\$2,083,994	0.1%
R7 (7%)	1	0.0%	\$65,376,881	\$65,376,881	0.1%
R8 (8%)	1	0.0%	\$216,300	\$216,300	0.0%
R9 (9%)	2	0.0%	\$1,160,038	\$580,019	0.0%
R0 (10% to 14%)	10,241	1.2%	\$1,352,860,255	\$132,102	1.4%
RZ (15% or Greater)	901	0.1%	\$680,938,614	\$755,759	0.7%
Total	847,757	100.0%	\$96,190,190,991	\$113,464	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 Reported Exposures as of 11/10/16 (Trended to 6/30/17)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Average	Units	Exposure	Average
Commercial	2	\$2,467,700	\$1,233,850	152,509	161,742,163,329	\$1,060,542
Residential	34	\$11,883,984	\$349,529	4,396,795	1,877,795,256,650	\$427,083
Mobile Home	109	\$5,014,406	\$46,004	337,581	25,955,022,233	\$76,885
Tenants	46	\$1,052,147	\$22,873	1,041,082	26,681,134,555	\$25,628
Condo Owners	7	\$517,554	\$73,936	847,750	96,189,673,437	\$113,465
Total	198	\$20,935,792	\$105,736	6,775,717	\$2,188,363,250,203	\$322,971

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	152,511	\$161,744,631,029	\$1,060,544	0.00%	0.00%
Residential	4,396,829	\$1,877,807,140,634	\$427,082	0.00%	0.00%
Mobile Home	337,690	\$25,960,036,639	\$76,875	0.03%	0.02%
Tenants/Other	1,041,128	\$26,682,186,702	\$25,628	0.00%	0.00%
Condo Owners	847,757	\$96,190,190,991	\$113,464	0.00%	0.00%
Total	6,775,915	\$2,188,384,185,996	\$322,965	0.00%	0.00%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Exposures, Unit Counts and Averages
As of 10/24/16

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	199,076,994,510	1,845,564,939,783	31,569,203,791	N/A	2,076,211,138,084	2012-2013	(0.9)	(2.6)	(9.6)	N/A	(2.5)
2013	197,362,838,239	1,798,241,215,417	28,539,351,997	N/A	2,024,143,405,653	2013-2014	(4.3)	1.7	(3.7)	N/A	1.0
2014	188,824,739,041	1,828,499,151,013	27,474,291,575	N/A	2,044,798,181,629	2014-2015	(9.6)	2.1	(5.8)	N/A	0.9
2015	170,638,350,230	1,866,209,323,850	25,889,034,742	N/A	2,062,736,708,822	2015-2016	(5.3)	4.1	0.3	N/A	3.2
2016	161,596,099,948	1,941,905,462,097	25,960,036,639	N/A	2,129,461,598,684	Avg. 95-16	4.5	5.6	(0.2)	N/A	5.3

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	190,172	5,776,731	402,738	N/A	6,369,641	2012-2013	(1.4)	0.3	(6.2)	N/A	(0.1)
2013	187,504	5,794,914	377,877	N/A	6,360,295	2013-2014	(5.1)	1.8	(1.0)	N/A	1.4
2014	178,004	5,896,356	374,055	N/A	6,448,415	2014-2015	(7.1)	1.7	(8.0)	N/A	0.9
2015	165,425	5,999,272	344,255	N/A	6,508,952	2015-2016	(7.8)	2.8	(1.9)	N/A	2.3
2016	152,501	6,166,516	337,690	N/A	6,656,707	Avg. 95-16	(0.7)	1.4	(2.9)	N/A	0.9

Averages (\$)						Averages					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	376,004	126,804	43,975	N/A	146,395	1994-1995	NA	9.5	(0.8)	N/A	N/A
1995	332,329	138,897	43,633	N/A	135,645	1995-1996	(6.9)	2.9	3.3	N/A	2.8
1996	309,460	142,891	45,080	N/A	139,376	1996-1997	8.8	(1.4)	1.9	N/A	(1.2)
1997	336,538	140,958	45,917	N/A	137,670	1997-1998	7.9	2.7	3.7	N/A	2.4
1998	363,110	144,716	47,624	N/A	140,953	1998-1999	29.8	5.6	1.4	N/A	5.6
1999	471,352	152,804	48,292	N/A	148,827	1999-2000	41.5	4.7	1.8	N/A	6.7
2000	667,049	159,966	49,179	N/A	158,871	2000-2001	(14.4)	2.0	4.0	N/A	2.9
2001	570,988	163,173	51,145	N/A	163,536	2001-2002	4.1	18.8	13.0	N/A	15.1
2002	594,411	193,924	57,788	26,646	188,195	2002-2003	14.7	8.4	2.2	(10.4)	5.8
2003	681,905	210,287	59,059	23,870	199,045	2003-2004	15.8	10.0	5.3	16.3	9.8
2004	789,470	231,258	62,195	27,758	218,584	2004-2005	9.2	12.0	7.2	13.3	11.7
2005	861,742	259,017	66,692	31,463	244,056	2005-2006	11.6	8.7	9.4	N/A	14.6
2006	961,621	281,637	72,928	N/A	279,680	2006-2007	0.2	10.7	4.7	N/A	12.1
2007	963,765	311,743	76,386	N/A	313,424	2007-2008	9.9	5.1	1.6	N/A	5.4
2008	1,059,134	327,787	77,584	N/A	330,308	2008-2009	2.4	1.6	1.1	N/A	2.1
2009	1,084,625	332,961	78,427	N/A	337,310	2009-2010	(0.4)	(0.1)	0.1	N/A	0.0
2010	1,079,996	332,721	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	1,046,826	319,483	78,386	N/A	325,954	2012-2013	0.5	(2.9)	(3.6)	N/A	(2.4)
2013	1,052,579	310,314	75,526	N/A	318,247	2013-2014	0.8	(0.1)	(2.7)	N/A	(0.4)
2014	1,060,789	310,107	73,450	N/A	317,101	2014-2015	(2.8)	0.3	2.4	N/A	(0.1)
2015	1,031,515	311,073	75,203	N/A	316,908	2015-2016	2.7	1.2	2.2	N/A	0.9
2016	1,059,640	314,911	76,875	N/A	319,897	Avg. 95-16	6.3	4.1	2.8	N/A	4.3

* 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
YEAR BUILT					
Unknown	1,161	0.8%	\$511,430,311	\$440,508	0.3%
1994 or Earlier	113,122	74.2%	\$104,116,484,933	\$920,391	64.4%
1995-2001	13,304	8.7%	\$16,344,194,424	\$1,228,517	10.1%
2002-2011	22,414	14.7%	\$36,764,648,691	\$1,640,254	22.7%
2012 or Later	2,510	1.6%	\$4,007,872,670	\$1,596,762	2.5%
TOTAL	152,511	100.0%	\$161,744,631,029	\$1,060,544	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	139,889	91.7%	\$126,351,998,610	\$903,230	78.1%
Credit is Given to Policyholder	12,622	8.3%	\$35,392,632,419	\$2,804,043	21.9%
TOTAL	152,511	100.0%	\$161,744,631,029	\$1,060,544	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	44,944	29.5%	\$35,213,000,644	\$783,486	21.8%
Gable, Other, or Unknown	107,567	70.5%	\$126,531,630,385	\$1,176,305	78.2%
TOTAL	152,511	100.0%	\$161,744,631,029	\$1,060,544	100.0%

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Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	23,886	0.5%	\$5,027,641,963	\$210,485	0.3%
1994 or Earlier	2,579,641	58.7%	\$930,497,143,651	\$360,708	49.6%
1995-2001	628,854	14.3%	\$319,165,747,859	\$507,536	17.0%
2002-2011	951,367	21.6%	\$500,108,192,488	\$525,673	26.6%
2012 or Later	213,081	4.8%	\$123,008,414,673	\$577,285	6.6%
TOTAL	4,396,829	100.0%	\$1,877,807,140,634	\$427,082	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,751,377	85.3%	\$1,481,170,042,830	\$394,834	78.9%
Credit is Given to Policyholder	645,452	14.7%	\$396,637,097,804	\$614,511	21.1%
TOTAL	4,396,829	100.0%	\$1,877,807,140,634	\$427,082	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,295,649	29.5%	\$713,599,857,492	\$550,766	38.0%
Gable, Other, or Unknown	3,101,180	70.5%	\$1,164,207,283,142	\$375,408	62.0%
TOTAL	4,396,829	100.0%	\$1,877,807,140,634	\$427,082	100.0%

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Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	337,690	100.0%	\$25,960,036,639	\$76,875	100.0%
1994 or Earlier	0	0.0%	\$0	\$0	0.0%
1995-2001	0	0.0%	\$0	\$0	0.0%
2002 or Later	0	0.0%	\$0	\$0	0.0%
TOTAL	337,690	100.0%	\$25,960,036,639	\$76,875	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	337,690	100.0%	\$25,960,036,639	\$76,875	100.0%
Credit is Given to Policyholder	0	0.0%	\$0	\$0	0.0%
TOTAL	337,690	100.0%	\$25,960,036,639	\$76,875	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	33	0.0%	\$502,600	\$15,230	0.0%
Gable, Other, or Unknown	337,657	100.0%	\$25,959,534,039	\$76,881	100.0%
TOTAL	337,690	100.0%	\$25,960,036,639	\$76,875	100.0%

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Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	612,639	58.8%	\$11,018,007,879	\$17,985	41.3%
1994 or Earlier	201,369	19.3%	\$7,008,312,374	\$34,803	26.3%
1995-2001	75,944	7.3%	\$2,756,455,230	\$36,296	10.3%
2002-2011	118,035	11.3%	\$4,786,749,537	\$40,554	17.9%
2012 or Later	33,141	3.2%	\$1,112,661,683	\$33,574	4.2%
TOTAL	1,041,128	100.0%	\$26,682,186,702	\$25,628	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	1,035,784	99.5%	\$26,214,000,380	\$25,308	98.2%
Credit is Given to Policyholder	5,344	0.5%	\$468,186,322	\$87,610	1.8%
TOTAL	1,041,128	100.0%	\$26,682,186,702	\$25,628	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	16,840	1.6%	\$1,125,316,100	\$66,824	4.2%
Gable, Other, or Unknown	1,024,288	98.4%	\$25,556,870,602	\$24,951	95.8%
TOTAL	1,041,128	100.0%	\$26,682,186,702	\$25,628	100.0%

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Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	7,480	0.9%	\$757,345,475	\$101,249	0.8%
1994 or Earlier	571,445	67.4%	\$52,714,302,514	\$92,247	54.8%
1995-2001	89,783	10.6%	\$13,598,693,278	\$151,462	14.1%
2002-2011	166,247	19.6%	\$26,636,869,282	\$160,225	27.7%
2012 or Later	12,802	1.5%	\$2,482,980,442	\$193,953	2.6%
TOTAL	847,757	100.0%	\$96,190,190,991	\$113,464	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	732,883	86.4%	\$70,482,808,133	\$96,172	73.3%
Credit is Given to Policyholder	114,874	13.6%	\$25,707,382,858	\$223,788	26.7%
TOTAL	847,757	100.0%	\$96,190,190,991	\$113,464	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	109,217	12.9%	\$14,322,118,544	\$131,135	14.9%
Gable, Other, or Unknown	738,540	87.1%	\$81,868,072,447	\$110,851	85.1%
TOTAL	847,757	100.0%	\$96,190,190,991	\$113,464	100.0%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2017 Calculation of Layer of Coverage
Using 6/30/2016 FHCF Premium and Exposure Data as of 10/24/2016

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
Section I						
1	45%	149,463	97,154,541,574	50,681,682	51,387,415	114,194,256
1	75%	0	0	0	0	0
1	90%	63,020	64,441,558,374	65,765,933	62,080,731	68,978,590
2	45%	933,538	441,787,330,181	145,659,764	146,013,269	324,473,932
2	75%	246,327	109,860,402,423	66,964,618	60,600,362	80,800,482
2	90%	3,194,425	1,271,457,588,167	711,816,650	702,146,516	780,162,796
3	45%	9,840	454,594,712	497,018	497,018	1,104,484
3	75%	0	0	0	0	0
3	90%	327,850	25,505,441,927	38,758,751	38,758,751	43,065,279
4	45%	319,845	7,763,215,086	1,404,073	1,415,754	3,146,119
4	75%	4,316	126,217,100	52,394	49,510	66,013
4	90%	632,321	17,522,174,197	7,493,983	7,532,009	8,368,899
6	45%	113,562	16,188,484,284	6,575,232	5,888,292	13,085,094
6	75%	71,122	5,843,974,460	4,251,849	5,095,410	6,793,880
6	90%	651,060	71,356,076,199	59,338,539	58,018,808	64,465,342
Section II						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
Section I Totals						
1	xx	212,483	161,596,099,948	116,447,616	113,468,146	183,172,846
2	xx	4,374,290	1,823,105,320,771	924,441,031	908,760,147	1,185,437,210
3	xx	337,690	25,960,036,639	39,255,768	39,255,768	44,169,762
4	xx	956,482	25,411,606,383	8,950,450	8,997,273	11,581,031
6	xx	835,744	93,388,534,943	70,165,621	69,002,510	84,344,316
xx	45%	1,526,248	563,348,165,837	204,817,769	205,201,748	456,003,884
xx	75%	321,765	115,830,593,983	71,268,860	65,745,281	87,660,375
xx	90%	4,868,676	1,450,282,838,864	883,173,856	868,536,815	965,040,906
Section I Total		6,716,689	2,129,461,598,684	1,159,260,485	1,139,483,845	1,508,705,165
Section II Total*		0	0	0	0	0
Grand Total		6,716,689	2,129,461,598,684	1,159,260,485	1,139,483,845	1,508,705,165
* We last had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only					For Exh II Ratemaking	
	Risks	Exposure			Premium	
1	Commercial	0.58346	0.62945		0.61946	
2	Residential	0.79552	0.78191		0.76660	
3	Mobile Home	0.88689	0.89212		0.88875	
4	Tenants	0.74884	0.76178		0.77690	
6	Condos	0.82609	0.81261		0.81811	
Total		0.79056	0.77279		0.75527	
Weighted Average Coverage Multiple - Sections I and II						
Total		0.79056	0.77279		0.75527	

Florida Hurricane Catastrophe Fund
2017 Calculation of Layer of Coverage
Using 6/30/2016 FHCF Premium and Exposure Data as of 10/24/2016

1. Calculate Section I and II Retention

Historical Exposure

		Data as of 10/24/2016	Estimate of Missing Data	Total	
2004	Total	1,320,642,494,807	-	1,320,642,494,807	
2015	Total	2,062,736,708,822	-	2,062,736,708,822	
Growth in exposure, 2004 to 2015			56.192%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2016 Retention (Actual, based on premiums paid)			6,928,763,231		
2017 Target Retention			7,028,635,854	Change 2016 to 2017	[1c]=[1a]+[1b]
2017 Selected Retention			7,029,000,000	1.45%	[1d]=[1c], rounded to \$M

2. Allocate Retention to Sections I and II

2016 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I	1,508,705,165	100.000%	[2a]	
	Section II	-	0.000%	[2b]	
	Total	1,508,705,165	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>					
2017 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I	7,029,000,000	100.000%	[2d]	
	Section II	-	0.000%	[2e]	
	Total	7,029,000,000	100.000%	[2f]=[2d]+[2e]	

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average		\$25,200,000,000		[3a]	
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 18, 2016 Page 15					
Dollar growth in cash balance over prior calendar year					
Cash Balance @12/31/2015	\$	12,632,750,167		[3b]	
Est Cash Balance @ 12/31/2016	\$	13,796,046,968		[3c]	
Change in Cash Balance	\$	1,163,296,801		[3d]=[3c]-[3b]	
2016 Statutory Maximum Coverage Limit		17,000,000,000		[3e]=[3g prior year]	
2017 Statutory Coverage Limit Prior to Change in Cash Balance Limit		17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion	
2017 Statutory Coverage Limit	\$	17,000,000,000	0.00%	[3g]=[3e]+min([3f]-[3e],[3d])	

Florida Hurricane Catastrophe Fund
2017 Calculation of Layer of Coverage
Using 6/30/2016 FHCF Premium and Exposure Data as of 10/24/2016

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	1,139,483,845	100.000% [4d]
Section II	-	0.000% [4e]
Total	1,139,483,845	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

	Based on 2016 Selections	Based on 2017 Selections	
Retention	7,029,000,000	7,029,000,000	[5a] = [2d]
Pure Loss Limit Available	16,190,476,190	16,190,476,190	[5b] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5c] from Part 3
Wtd Average Coverage	75.527%	74.829%	[5d]
Top of Loss Layer	28,465,596,204	28,665,739,732	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses: 74.829% of \$21,636,739,732 xs \$7,029,000,000
(Modeled losses are Section I losses only, no LAE)

Sections I and II

	2016 Selections	2017 Selections	
Retention	7,029,000,000	7,029,000,000	[5f] = [2f]
Pure Loss Limit Available	16,190,476,190	16,190,476,190	[5g] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5h] from Part 3
Wtd Average Coverage	75.527%	74.829%	[5i]
Top of Loss Layer	28,465,596,204	28,665,739,732	[5j]=[5f]+[5g]/[5i]

Layer used for FHCF publications:
Loss only: 74.829% of \$21,636,739,732 xs \$7,029,000,000
Loss + LAE: 74.829% of \$22,718,576,719 xs \$7,029,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)	5 Year Probability	10 Year Probability
Single Event					
Attach industry retention	\$7,029,000,000	10.47%	9.5	42.49%	66.92%
Exhaust FHCF Projected Cash Balance	\$14,936,291,446	2.46%	40.7	11.70%	22.03%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.11%	47.3	10.13%	19.23%
Exhaust FHCF limit	\$17,000,000,000	2.11%	47.3	10.13%	19.23%
Annual Aggregate					
Exhaust FHCF Projected Cash Balance	\$14,936,291,446	2.53%	39.48	12.04%	22.63%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.18%	45.91	10.43%	19.77%
Exhaust FHCF limit	\$17,000,000,000	2.18%	45.91	10.43%	19.77%
Expected Annual Losses					
Adjusted Gross losses at 100% coverage	\$3,180,373,371				
Loss to Mandatory FHCF layer, at actual coverage					
Loss only	\$778,256,216				
Loss + LAE	\$817,169,027				

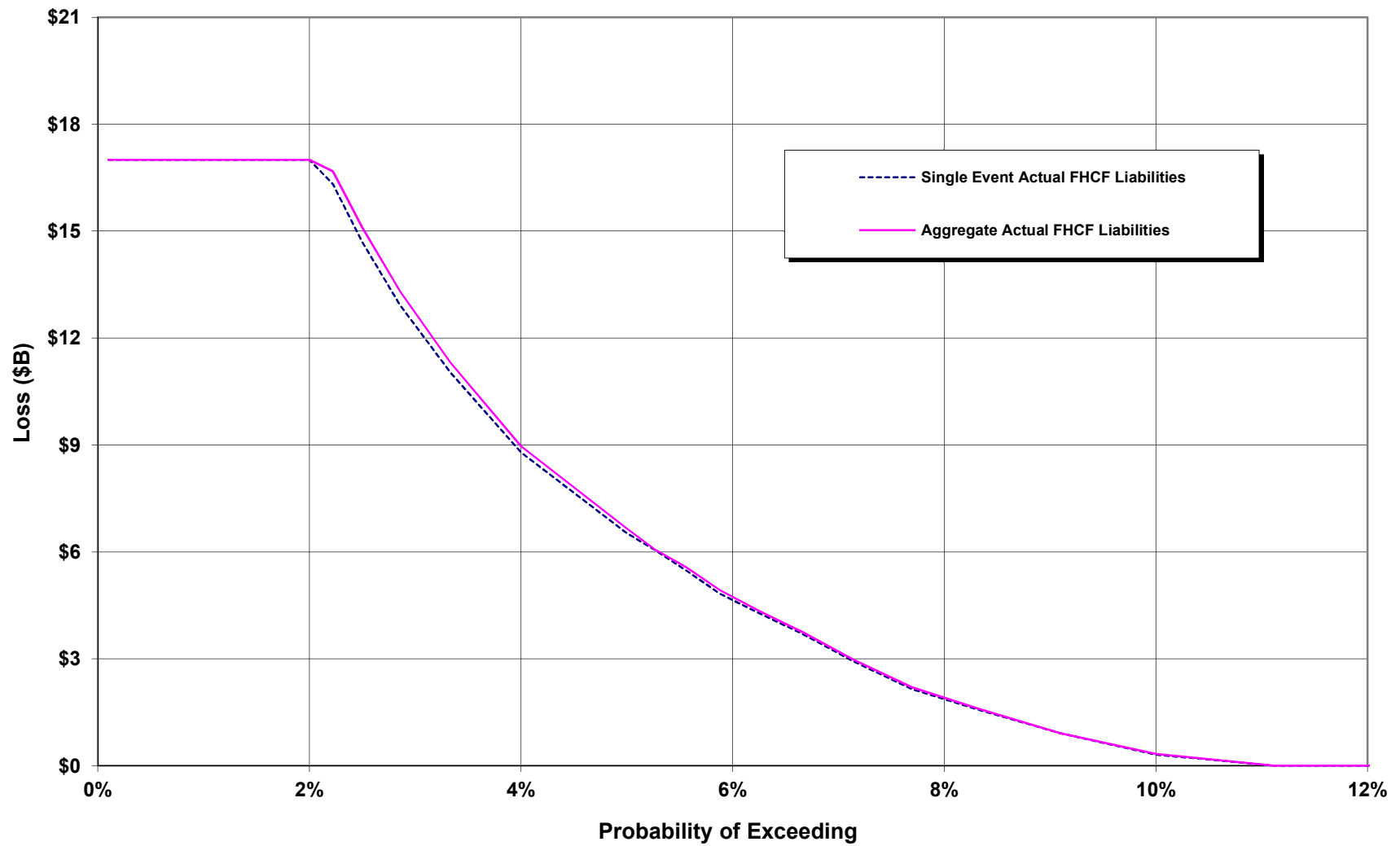
Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

Return Time	Probability of Exceedance	Traditional FHCF Only Layer			Single Event Actual Liabilities	Aggregate Actual Liabilities
		Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)		
1000	0.0010	\$113,221,417,354	\$116,909,872,712	\$112,596,110,524	\$17,000,000,000	\$17,000,000,000
900	0.0011	\$109,610,838,520	\$113,221,417,354	\$107,447,697,173	\$17,000,000,000	\$17,000,000,000
800	0.0013	\$105,277,145,458	\$108,807,438,584	\$103,071,152,386	\$17,000,000,000	\$17,000,000,000
700	0.0014	\$100,345,323,340	\$104,036,405,959	\$98,881,594,883	\$17,000,000,000	\$17,000,000,000
600	0.0017	\$95,660,329,729	\$97,901,341,816	\$92,867,702,747	\$17,000,000,000	\$17,000,000,000
500	0.0020	\$90,205,412,754	\$91,346,621,220	\$86,108,083,512	\$17,000,000,000	\$17,000,000,000
400	0.0025	\$83,064,238,215	\$82,865,931,334	\$78,097,118,600	\$17,000,000,000	\$17,000,000,000
300	0.0033	\$75,364,704,682	\$73,389,641,150	\$68,804,583,139	\$17,000,000,000	\$17,000,000,000
250	0.0040	\$70,736,531,078	\$68,866,071,146	\$63,225,695,211	\$17,000,000,000	\$17,000,000,000
200	0.0050	\$64,676,172,236	\$62,600,817,213	\$56,760,249,457	\$17,000,000,000	\$17,000,000,000
150	0.0067	\$57,574,841,484	\$55,195,765,894	\$49,241,577,590	\$17,000,000,000	\$17,000,000,000
100	0.0100	\$47,533,186,499	\$45,161,712,138	\$38,694,639,701	\$17,000,000,000	\$17,000,000,000
90	0.0111	\$45,127,672,368	\$42,479,029,229	\$36,605,300,193	\$17,000,000,000	\$17,000,000,000
80	0.0125	\$42,099,746,551	\$39,940,994,495	\$33,720,218,067	\$17,000,000,000	\$17,000,000,000
70	0.0143	\$38,955,447,821	\$37,075,105,972	\$30,695,465,981	\$17,000,000,000	\$17,000,000,000
65	0.0154	\$37,546,678,513	\$35,310,107,146	\$29,186,509,456	\$17,000,000,000	\$17,000,000,000
60	0.0167	\$35,492,592,588	\$33,680,560,297	\$27,455,162,896	\$17,000,000,000	\$17,000,000,000
55	0.0182	\$33,710,797,394	\$31,662,751,058	\$25,568,770,864	\$17,000,000,000	\$17,000,000,000
50	0.0200	\$31,613,233,334	\$29,572,192,028	\$23,323,101,750	\$17,000,000,000	\$17,000,000,000
45	0.0222	\$29,346,335,101	\$27,794,659,894	\$21,222,057,645	\$16,315,592,024	\$16,674,184,024
40	0.0250	\$27,229,097,081	\$25,728,427,091	\$19,220,346,618	\$14,692,151,613	\$15,101,438,412
35	0.0286	\$24,763,275,368	\$23,469,432,491	\$16,941,306,141	\$12,917,258,136	\$13,310,794,878
30	0.0333	\$22,128,950,389	\$21,070,674,732	\$14,396,416,887	\$11,032,552,658	\$11,311,273,792
25	0.0400	\$19,148,622,492	\$18,217,971,387	\$11,409,511,681	\$8,791,181,848	\$8,964,460,496
20	0.0500	\$15,988,478,286	\$15,331,008,069	\$8,470,178,725	\$6,522,892,955	\$6,655,024,746
19	0.0526	\$15,236,514,378	\$14,734,218,783	\$7,724,304,171	\$6,053,995,238	\$6,068,990,640
18	0.0556	\$14,520,508,502	\$14,015,115,477	\$7,094,626,034	\$5,488,995,319	\$5,574,252,132
17	0.0588	\$13,747,285,361	\$13,163,367,874	\$6,263,229,516	\$4,819,776,692	\$4,921,023,366
16	0.0625	\$12,937,071,862	\$12,474,493,097	\$5,524,636,689	\$4,278,527,347	\$4,340,710,517
15	0.0667	\$12,123,140,778	\$11,719,369,660	\$4,761,858,009	\$3,685,226,388	\$3,741,394,829
14	0.0714	\$11,305,333,538	\$10,755,632,746	\$3,782,670,824	\$2,928,017,690	\$2,972,046,843
13	0.0769	\$10,378,323,214	\$9,765,700,099	\$2,805,022,278	\$2,150,226,987	\$2,203,907,766
12	0.0833	\$9,437,559,756	\$9,018,818,288	\$2,023,502,307	\$1,563,401,479	\$1,589,867,034
11	0.0909	\$8,587,366,484	\$8,194,345,213	\$1,165,345,213	\$915,612,466	\$915,612,466
10	0.1000	\$7,731,642,437	\$7,427,753,060	\$423,380,322	\$313,300,530	\$332,650,185
9	0.1111	\$6,669,545,090	\$6,491,308,785	\$0	\$0	\$0
8	0.1250	\$5,680,648,283	\$5,567,072,913	\$0	\$0	\$0
7	0.1429	\$4,720,943,180	\$4,787,830,786	\$0	\$0	\$0
6	0.1667	\$3,567,482,324	\$3,642,397,142	\$0	\$0	\$0
5	0.2000	\$2,416,979,718	\$2,467,951,026	\$0	\$0	\$0
4	0.2500	\$1,383,881,039	\$1,497,719,704	\$0	\$0	\$0
3	0.3333	\$513,746,296	\$587,421,710	\$0	\$0	\$0

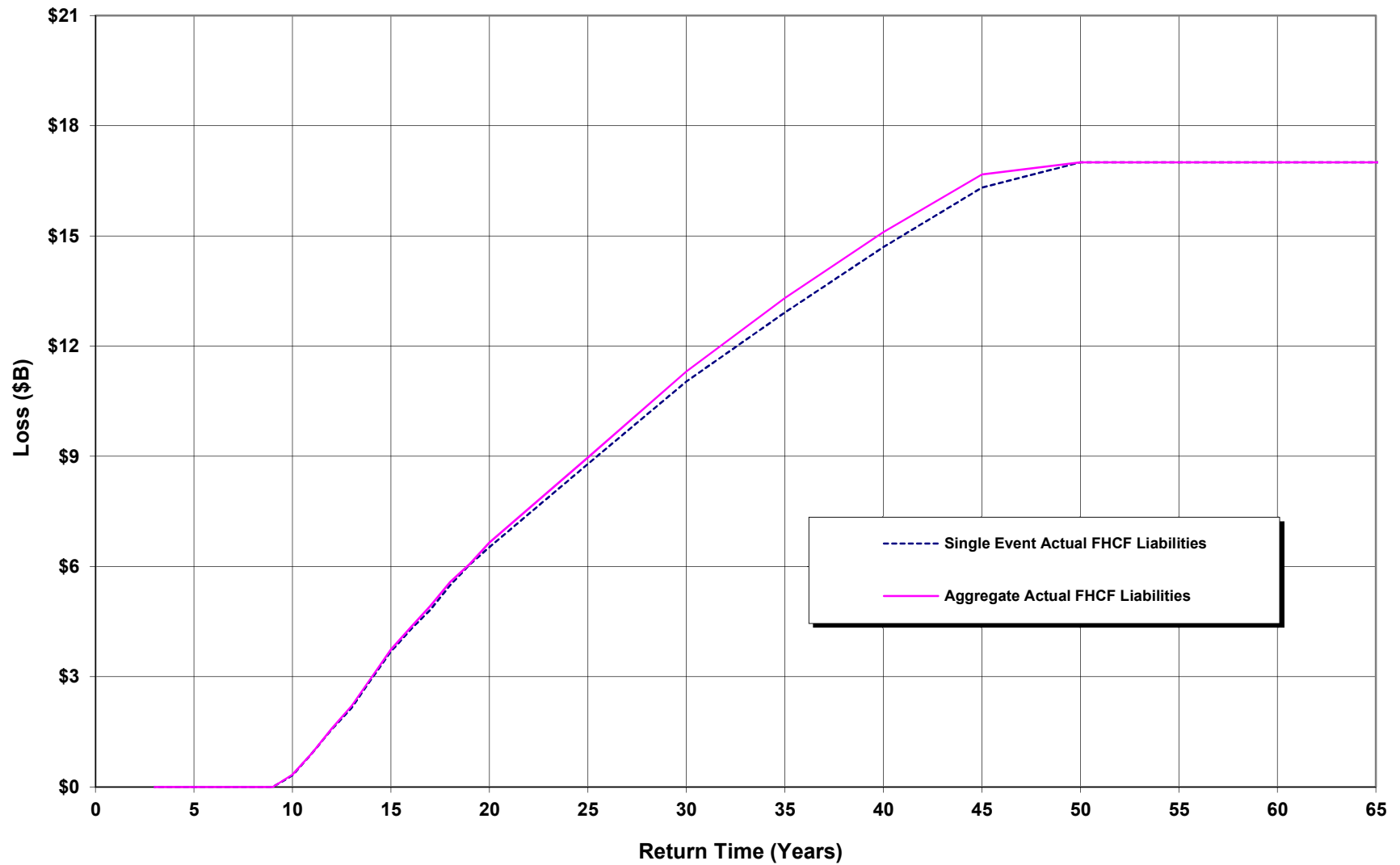
Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2017 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

2017 Actual FHCF Liabilities



2017 Actual FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2017 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	10/24/16	76.660%	77.690%	81.811%	88.875%	61.946%	75.527%
(2) Coverage Selection by Type of Business	03/01/17	75.678%	77.638%	81.542%	88.917%	61.835%	74.829%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		78.79%	0.69%	5.66%	3.18%	11.67%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		59.63%	0.53%	4.62%	2.83%	7.22%	74.83%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		79.69%	0.71%	6.17%	3.78%	9.64%	100.00%
(6) Balance Adjustment to Allocation (5)/Total (5)		79.69%	0.71%	6.17%	3.78%	9.64%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		79.89%	0.77%	6.13%	3.66%	9.56%	100.00%
(8) Rate Change by Type of Business		0.33%	-4.52%	1.35%	9.59%	-1.00%	0.39%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2017 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 2017 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
2017 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	2017 Adjusted Load	2016 Adjusted Load	2016/2017 Weighted Load	2017 Selected Load
Commercial Residential	394,066,983	395,892,215	1.00463	0.463%	50%	0.232%	0.243%	0.235%	0.240%
Residential	2,694,525,260	2,707,388,029	1.00477	0.477%	100%	0.477%	0.480%	0.478%	0.480%
Mobile Home	156,024,868	156,716,682	1.00443	0.443%	100%	0.443%	0.431%	0.439%	0.440%
Tenants	32,468,281	32,487,344	1.00059	0.059%	100%	0.059%	0.068%	0.062%	0.060%
Condo	213,859,863	214,142,755	1.00132	0.132%	100%	0.132%	0.163%	0.142%	0.140%
Total	3,490,945,254	3,506,627,025	1.00449						

Notes:

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

(1) Based on AIR study (Deliverable 2) completed in 2017

(2) Based on AIR study (Deliverable 5) completed in 2017

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgementally Selected

(6) = (4) * (5)

(7) Indication in 2016

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

EXHIBIT

VIII

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
RMS 2017 Retention Limit Analysis: Adjustment to Expected FHCF Layer Losses
AIR 2017 Retention Limit Analysis: Adjustment to Expected FHCF Layer Losses
Coverage Selections as of 3/01/2017

		RMS Adjusted Aggregate Run	AIR Adjusted Aggregate Run	Average RMS AIR Adjusted Aggregate Runs	RMS/WTD	AIR/WTD	AVE/WTD	
	2017 (WTD)							
1 Wtd Ave. Expected Gross Loss Adjusted	3,180,373,371	3,173,758,380	3,180,355,534	3,177,056,957	99.792%	99.999%	99.896%	2017 Ex. 2 (7)
2 Expected FHCF Wtd Ave.Aggregate Layer Loss and LAE at Coverage Level	817,169,027	789,062,665	778,994,464	784,028,565	96.561%	95.328%	95.944%	2017 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		807,081,819	774,380,547	790,731,183				
3 Model Adjustment Factor		1.022836150	0.994077085	1.008548946				(2a)/(2)
4 Indicated Adjustment Factor		2.284%	-0.592%	0.8549%	(3)-1.00			Weights 67%
5 Prior Selected Factor (2016)				0.0075%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated , 1/3 Prior)				0.5724%				2017 Ex. 2 (15)

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Retention and Limit Adjustment Factor Calculation History

Year	Indicated	Selected	Modeler Data
2013	-1.9000%	-0.7347%	ARA
2014	0.3103%	-0.0371%	RMS
2015	0.3103%	-0.0371%	RMS (prior year , no update)
2016	0.0298%	0.0075%	AIR,RMS run by Paragon
2017	0.8549%	0.5724%	AIR,RMS run by Paragon

Florida Hurricane Catastrophe Fund 2017 Ratemaking Formula Report
Average (AIR,RMS) Modeled Adjusted Loss Severity Distributions
Coverage Selections 03/01/2017

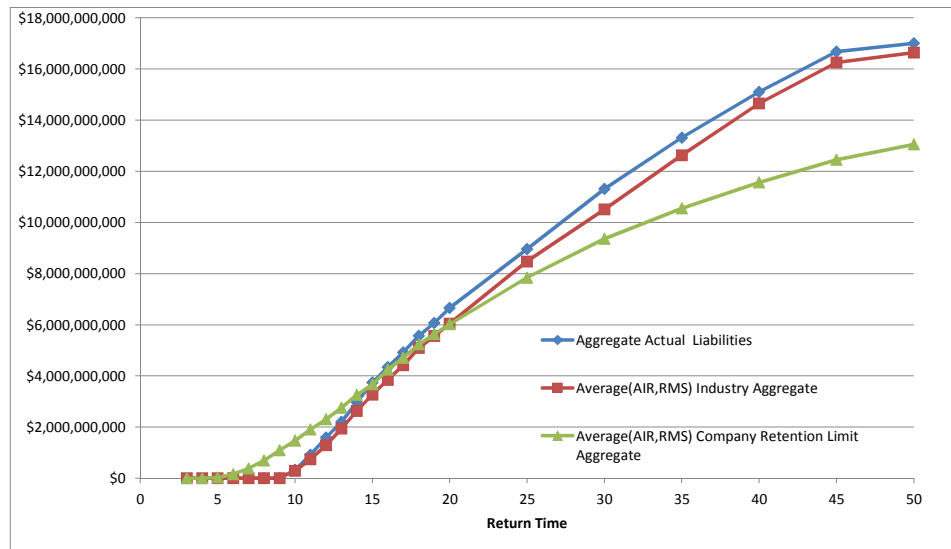
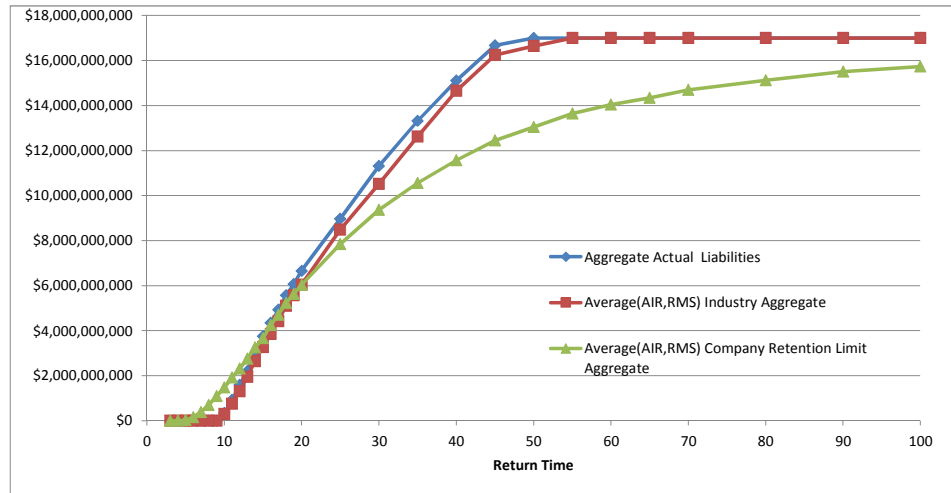
Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCF Only Layer		FHCF Layer adj Average (AIR,RMS) Section I Gross Annual (100% Coverage, no LAE)	Average(AIR,RMS) Industry Aggregate	Average(AIR,RMS) Company Retention Limit Aggregate
					Single Event Actual Liabilities	Aggregate Actual Liabilities			
1000	0.0010	\$113,221,417,354	\$116,909,872,712	\$112,596,110,524	\$17,000,000,000	\$17,000,000,000	125,004,410,049	17,000,000,000	16,996,444,029
900	0.0011	\$109,610,838,520	\$113,221,417,354	\$107,447,697,173	\$17,000,000,000	\$17,000,000,000	120,069,948,527	17,000,000,000	16,994,890,998
800	0.0013	\$105,277,145,458	\$108,807,438,584	\$103,071,152,386	\$17,000,000,000	\$17,000,000,000	116,430,171,339	17,000,000,000	16,991,092,424
700	0.0014	\$100,345,323,340	\$104,036,405,959	\$98,881,594,883	\$17,000,000,000	\$17,000,000,000	111,457,432,454	17,000,000,000	16,987,548,863
600	0.0017	\$95,660,329,729	\$97,901,341,816	\$92,867,702,747	\$17,000,000,000	\$17,000,000,000	106,356,149,302	17,000,000,000	16,982,403,434
500	0.0020	\$90,205,412,754	\$91,346,621,220	\$86,108,083,512	\$17,000,000,000	\$17,000,000,000	100,067,911,844	17,000,000,000	16,962,693,133
400	0.0025	\$83,064,238,215	\$82,865,931,334	\$78,097,118,600	\$17,000,000,000	\$17,000,000,000	90,441,912,254	17,000,000,000	16,936,865,293
300	0.0033	\$75,364,704,682	\$73,389,641,150	\$68,804,583,139	\$17,000,000,000	\$17,000,000,000	79,671,919,128	17,000,000,000	16,879,313,519
250	0.0040	\$70,736,531,078	\$68,866,071,146	\$63,225,695,211	\$17,000,000,000	\$17,000,000,000	73,574,247,668	17,000,000,000	16,822,128,168
200	0.0050	\$64,676,172,236	\$62,600,817,213	\$56,760,249,457	\$17,000,000,000	\$17,000,000,000	67,246,571,131	17,000,000,000	16,736,719,014
150	0.0067	\$57,574,841,484	\$55,195,765,894	\$49,241,577,590	\$17,000,000,000	\$17,000,000,000	58,563,878,693	17,000,000,000	16,475,930,818
100	0.0100	\$47,533,186,499	\$45,161,712,138	\$38,694,639,701	\$17,000,000,000	\$17,000,000,000	47,929,220,858	17,000,000,000	15,730,454,582
90	0.0111	\$45,127,672,368	\$42,479,029,229	\$36,605,300,193	\$17,000,000,000	\$17,000,000,000	45,467,988,437	17,000,000,000	15,505,169,089
80	0.0125	\$42,099,746,551	\$39,940,994,495	\$33,720,218,067	\$17,000,000,000	\$17,000,000,000	42,156,836,441	17,000,000,000	15,115,113,952
70	0.0143	\$38,955,447,821	\$37,075,105,972	\$30,695,465,981	\$17,000,000,000	\$17,000,000,000	38,811,887,720	17,000,000,000	14,691,452,963
65	0.0154	\$37,546,678,513	\$35,310,107,146	\$29,186,509,456	\$17,000,000,000	\$17,000,000,000	37,240,015,513	17,000,000,000	14,333,029,618
60	0.0167	\$35,492,592,588	\$33,680,560,297	\$27,455,162,896	\$17,000,000,000	\$17,000,000,000	35,340,977,962	17,000,000,000	14,043,832,260
55	0.0182	\$33,710,797,394	\$31,662,751,058	\$25,568,770,864	\$17,000,000,000	\$17,000,000,000	33,629,075,238	17,000,000,000	13,643,308,158
50	0.0200	\$31,613,233,334	\$29,572,192,028	\$23,323,101,750	\$17,000,000,000	\$17,000,000,000	31,749,242,949	16,639,805,450	13,045,851,530
45	0.0222	\$29,346,335,101	\$27,794,659,894	\$21,222,057,645	\$16,315,592,024	\$16,674,184,024	29,851,832,702	16,246,866,789	12,444,933,844
40	0.0250	\$27,229,097,081	\$25,728,427,091	\$19,220,346,618	\$14,692,151,613	\$15,101,438,412	27,245,764,789	14,647,510,292	11,566,633,298
35	0.0286	\$24,763,275,368	\$23,469,432,491	\$16,941,306,141	\$12,917,258,136	\$13,310,794,878	24,830,657,410	12,624,436,204	10,552,525,402
30	0.0333	\$22,128,950,389	\$21,070,674,732	\$14,396,416,887	\$11,032,552,658	\$11,311,273,792	22,007,458,027	10,508,004,773	9,360,337,359
25	0.0400	\$19,148,622,492	\$18,217,971,387	\$11,409,511,681	\$8,791,181,848	\$8,964,460,496	19,181,775,775	8,478,150,917	7,840,371,731
20	0.0500	\$15,988,478,286	\$15,331,008,069	\$8,470,178,725	\$6,522,892,955	\$6,655,024,746	16,031,499,327	6,040,331,772	6,022,456,526
19	0.0526	\$15,236,514,378	\$14,734,218,783	\$7,724,304,171	\$6,053,995,238	\$6,068,990,640	15,367,477,516	5,562,335,960	5,629,241,246
18	0.0556	\$14,520,508,502	\$14,015,115,477	\$7,094,626,034	\$5,488,995,319	\$5,574,252,132	14,600,207,850	5,095,875,291	5,231,167,188
17	0.0588	\$13,747,285,361	\$13,163,367,874	\$6,263,229,516	\$4,819,776,692	\$4,921,023,366	13,963,679,198	4,415,028,583	4,703,184,786
16	0.0625	\$12,937,071,862	\$12,474,493,097	\$5,524,636,689	\$4,278,527,347	\$4,340,710,517	13,088,168,533	3,845,794,035	4,241,876,232
15	0.0667	\$12,123,140,778	\$11,719,369,660	\$4,761,858,009	\$3,685,226,388	\$3,741,394,829	12,309,745,064	3,267,975,996	3,664,003,057
14	0.0714	\$11,305,333,538	\$10,755,632,746	\$3,782,670,824	\$2,928,017,690	\$2,972,046,843	11,511,688,688	2,635,507,389	3,253,708,557
13	0.0769	\$10,378,323,214	\$9,765,700,099	\$2,805,022,278	\$2,150,226,987	\$2,203,907,766	10,709,758,600	1,943,106,762	2,750,836,631
12	0.0833	\$9,437,559,756	\$9,018,818,288	\$2,023,502,307	\$1,563,401,479	\$1,589,867,034	9,785,995,475	1,296,437,377	2,309,553,329
11	0.0909	\$8,587,366,484	\$8,194,345,213	\$1,165,345,213	\$915,612,466	\$915,612,466	8,844,852,886	746,233,072	1,910,314,228
10	0.1000	\$7,731,642,437	\$7,427,753,060	\$423,380,322	\$313,300,530	\$332,650,185	8,015,542,250	294,082,794	1,470,099,421
9	0.1111	\$6,669,545,090	\$6,491,308,785	\$0	\$0	\$0	7,153,264,703	-	1,087,916,032
8	0.1250	\$5,680,648,283	\$5,567,072,913	\$0	\$0	\$0	6,112,207,141	-	689,370,498
7	0.1429	\$4,720,943,180	\$4,787,830,786	\$0	\$0	\$0	5,169,988,619	-	385,121,244
6	0.1667	\$3,567,482,324	\$3,642,397,142	\$0	\$0	\$0	4,175,593,228	-	151,216,560
5	0.2000	\$2,416,979,718	\$2,467,951,026	\$0	\$0	\$0	2,914,476,889	-	24,894,061
4	0.2500	\$1,383,881,039	\$1,497,719,704	\$0	\$0	\$0	1,777,063,756	-	602,731
3	0.3333	\$513,746,296	\$587,421,710	\$0	\$0	\$0	727,618,438	-	-

Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2017 Severity distributions based on AIR, EQE, RMS, ARA and FPM models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on Average (AIR, RMS) 2017 Analysis



EXHIBIT

IX

**Florida Hurricane Catastrophe Fund
Monthly Investment Return History
Most Recent Five Years**

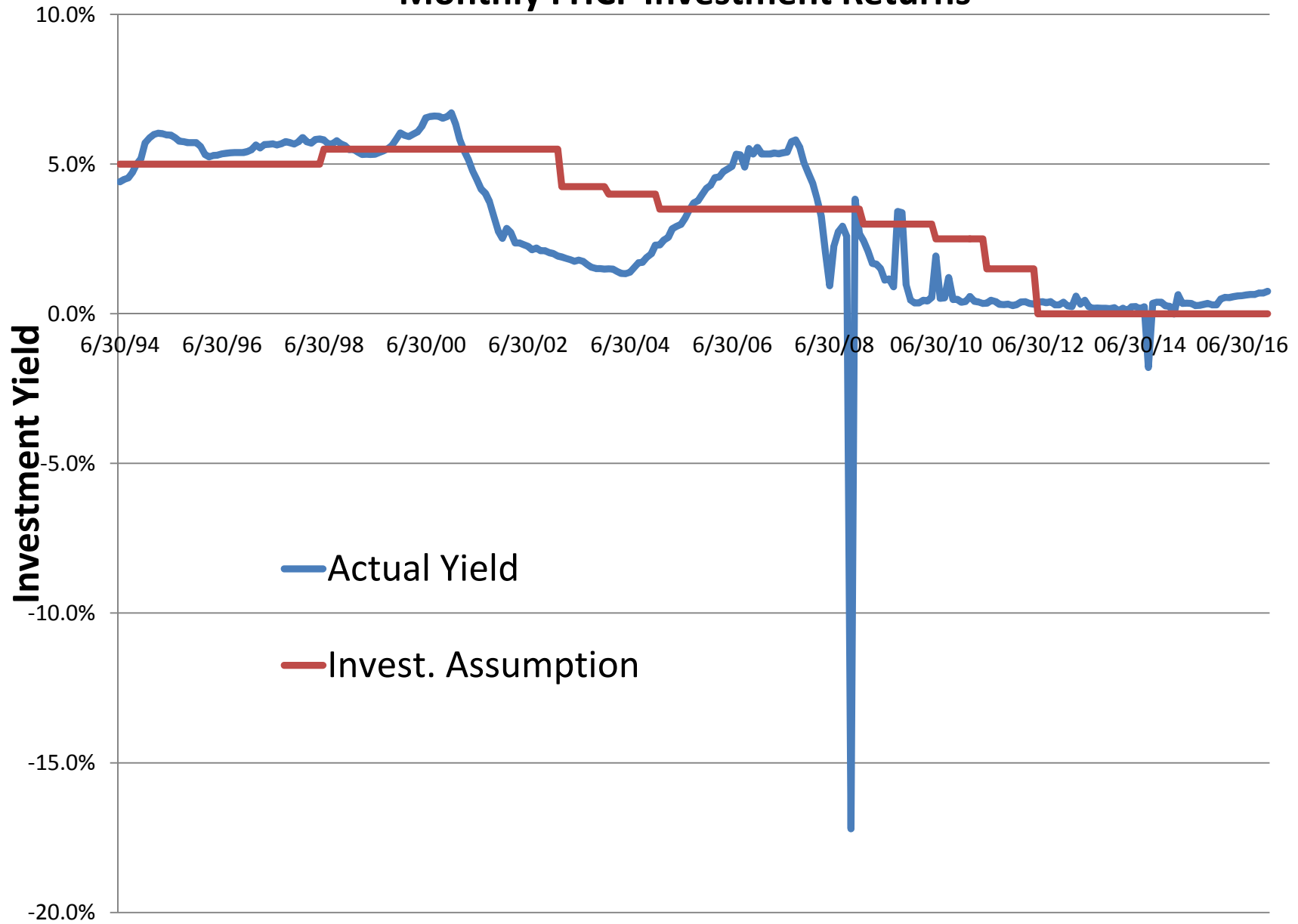
	Month Ending	FHCF Rate of Return	12 Month Rolling Average		Month Ending	FHCF Rate of Return	12 Month Rolling Average
1	01/31/12	0.31		31	07/31/14	0.23	0.18
2	02/29/12	0.40		32	08/31/14	-1.79	0.02
3	03/31/12	0.41		33	09/30/14	0.35	0.03
4	04/30/12	0.34		34	10/31/14	0.39	0.05
5	05/31/12	0.32		35	11/30/14	0.39	0.07
6	06/30/12	0.39		36	12/31/14	0.26	0.07
7	07/31/12	0.41		37	01/31/15	0.25	0.09
8	08/31/12	0.37		38	02/28/15	-0.01	0.07
9	09/30/12	0.40		39	03/31/15	0.64	0.11
10	10/31/12	0.30		40	04/30/15	0.34	0.12
11	11/30/12	0.30		41	05/31/15	0.36	0.13
12	12/31/12	0.39	0.36	42	06/30/15	0.35	0.15
13	01/31/13	0.26	0.36	43	07/31/15	0.27	0.15
14	02/28/13	0.24	0.34	44	08/31/15	0.28	0.32
15	03/31/13	0.59	0.36	45	09/30/15	0.31	0.32
16	04/30/13	0.32	0.36	46	10/31/15	0.34	0.32
17	05/31/13	0.46	0.37	47	11/30/15	0.30	0.31
18	06/30/13	0.23	0.36	48	12/31/15	0.30	0.31
19	07/31/13	0.19	0.34	49	01/31/16	0.49	0.33
20	08/31/13	0.19	0.32	50	02/29/16	0.55	0.38
21	09/30/13	0.19	0.30	51	03/31/16	0.54	0.37
22	10/31/13	0.18	0.29	52	04/30/16	0.57	0.39
23	11/30/13	0.17	0.28	53	05/31/16	0.60	0.41
24	12/31/13	0.20	0.27	54	06/30/16	0.60	0.43
25	01/31/14	0.10	0.26	55	07/31/16	0.63	0.46
26	02/28/14	0.18	0.25	56	08/31/16	0.65	0.49
27	03/31/14	0.11	0.21	57	09/30/16	0.65	0.52
28	04/30/14	0.24	0.20	58	10/31/16	0.69	0.55
29	05/31/14	0.24	0.19	59	11/30/16	0.69	0.58
30	06/30/14	0.17	0.18	60	12/31/16	0.75	0.62

RM Report	Average
1 year	0.62
2 year	0.46
3 year	0.33
4 year	0.32
5 year	0.33
Incept to date	2.94

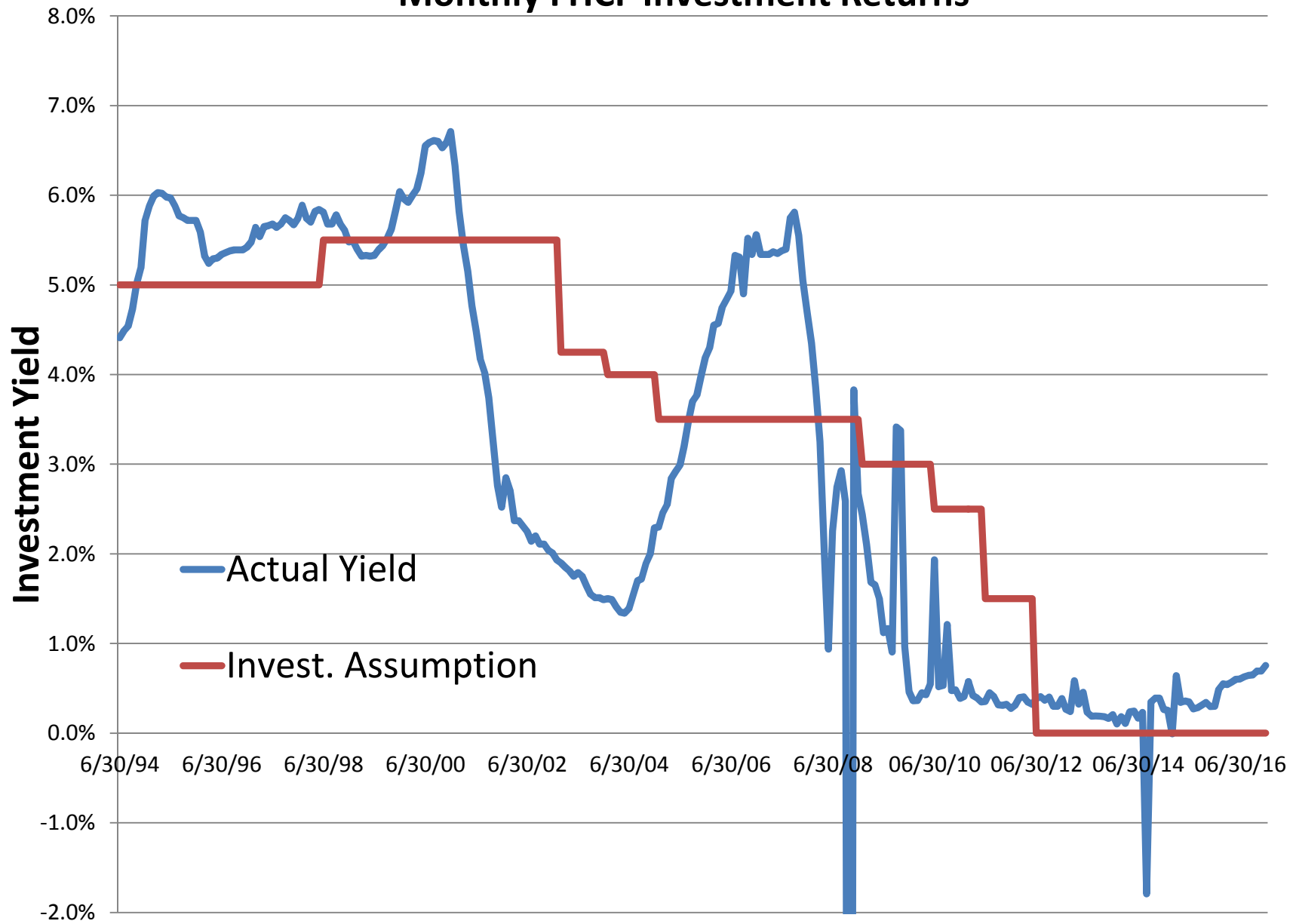
* Return values prior to 01/31/2016 were based on original cost. Values 01/31/2016 and subsequent are based on amortized cost, which is consistent with FHCF investment policy. Going forward we will use the amortized cost annualized returns and we do not expect to revise evaluations prior to 01/31/2016.

Source State Board of Administration
Fixed Income Department

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	34,636,000	12,122,600
20 June 30, 2014	19,086,000	6,680,100
21 June 30, 2015	29,009,000	10,153,150
22 June 30, 2016	56,143,000	19,650,050
	\$1,616,157,000	\$565,654,950

*Source: FHCF Audited Financial Statements

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
2017 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term: 6/01/2017 to 5/31/2018

	2013A Projected Debt Service	2016A Projected Debt Service	Total Debt Service Net Cost
Reimbursement Deposit			
1 Premium	22,250,000	14,250,000	36,500,000
2 Average Market Value	1,500,000,000	1,200,000,000	2,700,000,000
3 Exp. Default Loading %	0.3%	0.3%	
4 Exp. Default Cost (2)*(3)	4,500,000	3,600,000	8,100,000
Total Projected Liquidity			
5 Facility Cost (1)+(4)	26,750,000	17,850,000	44,600,000

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (6/05/2013 for 2013A); (2/29/2016 for 2016A); plus a judgmental loading for potential asset loss.

EXHIBIT

XI

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Additional Pre-Event Note Options

1 Est. FHCF Premium (with cash build up)	1,175,527,672	Exhibit 2, Line 73	
2 Cash Build Up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	14.4616
4 Retention	\$7,029,000,000	Retention Multiple 100%	4.4743
5 Coverage %	74.829%	Retention Multiple 90%	4.9715
		Retention Multiple 75%	5.9658
		Retention Multiple 45%	9.9430

	Change in Cost + Cash		Projected Payout Multiple	Retention Multiple 90%	Retention Multiple 75%	Retention Multiple 45%
Est. Additional Annual Cost	Build Up	Impact on Rate				
1 At Current Level Costs	0	0.00%	14.4616	4.9715	5.9658	9.9430
2 5,000,000	6,250,000	0.53%	14.3851	4.9452	5.9342	9.8904
3 10,000,000	12,500,000	1.06%	14.3094	4.9192	5.9030	9.8384
4 15,000,000	18,750,000	1.60%	14.2345	4.8934	5.8721	9.7869
5 20,000,000	25,000,000	2.13%	14.1604	4.8680	5.8415	9.7359
6 25,000,000	31,250,000	2.66%	14.0871	4.8427	5.8113	9.6855
7 30,000,000	37,500,000	3.19%	14.0145	4.8178	5.7814	9.6356
8 35,000,000	43,750,000	3.72%	13.9427	4.7931	5.7517	9.5862
9 40,000,000	50,000,000	4.25%	13.8716	4.7687	5.7224	9.5373
10 45,000,000	56,250,000	4.79%	13.8012	4.7445	5.6933	9.4889
11 50,000,000	62,500,000	5.32%	13.7315	4.7205	5.6646	9.4410
12 55,000,000	68,750,000	5.85%	13.6625	4.6968	5.6362	9.3936
13 60,000,000	75,000,000	6.38%	13.5943	4.6733	5.6080	9.3466

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Reimbursement Premium Credits as of 11/10/16

	2016 FHCF Premium (Base Premium)					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	\$116,483,048	\$924,441,785	\$39,255,768	\$8,950,450	\$70,165,621	\$1,159,296,672
FHCF Premium Credits/Debits	-\$2,977,967	-\$15,680,715	\$0	\$46,823	-\$1,163,110	-\$19,774,970
Net FHCF Premium	\$113,505,081	\$908,761,071	\$39,255,768	\$8,997,273	\$69,002,510	\$1,139,521,703

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Reimbursement Premium Credits as of 11/10/16

	Percent of Gross Premium					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	-2.56%	-1.70%	0.00%	0.52%	-1.66%	-1.71%
Net FHCF Premium	97.44%	98.30%	100.00%	100.52%	98.34%	98.29%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Reimbursement Premium Credits as of 11/10/16

	2016 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$161,744,631,029	\$1,823,113,728,771	\$25,960,036,639	\$25,411,606,383	\$93,388,534,943	\$2,129,618,537,765
Debit = 30% or greater	\$0	\$612,344,346,524	\$0	\$6,299,935,919	\$36,815,185,312	\$655,459,467,755
20%<Debit<30%	\$80,018,914,141	\$102,386,424,635	\$0	\$0	\$0	\$182,405,338,776
15%<Debit<20%	\$0	\$148,337,526,453	\$0	\$0	\$653,668,749	\$148,991,195,202
10%<Debit<15%	\$0	\$0	\$0	\$1	\$4,009,076,078	\$4,009,076,079
5%<Debit <10%	\$13,863,054,677	\$0	\$0	\$10,691,781,550	\$0	\$24,554,836,227
0%<Debit<=5%	\$511,425,811		\$115,110,445	\$64,657,297	\$9,038,689,568	\$9,729,883,121
No Credit/Debit	\$0	\$0	\$25,844,926,194	\$0	\$0	\$25,844,926,194
0%<Credit<=5%	\$9,367,355,387	\$0	\$0	\$0	\$0	\$9,367,355,387
5%<Credit<10%	\$0	\$45,207,263,607	\$0	\$0	\$0	\$45,207,263,607
10%<Credit<15%	\$4,500	\$121,320,599,337	\$0	\$0	\$44,676,598	\$121,365,280,435
15%<Credit<20%	\$867,160,728	\$0	\$0	\$84,681,957	\$7,981,164,429	\$8,933,007,114
20%<Credit<30%	\$0	\$929,668	\$0	\$2,412,381,552	\$0	\$2,413,311,220
Credit =30% or greater	\$57,116,715,785	\$793,516,638,547	\$0	\$5,858,168,107	\$34,846,074,209	\$891,337,596,648

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Reimbursement Premium Credits as of 11/10/16

	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%	33.59%	0.00%	24.79%	39.42%	30.78%
20%<Debit<30%	49.47%	5.62%	0.00%	0.00%	0.00%	8.57%
15%<Debit<20%	0.00%	8.14%	0.00%	0.00%	0.70%	7.00%
10%<Debit<15%	0.00%	0.00%	0.00%	0.00%	4.29%	0.19%
5%<Debit <10%	8.57%	0.00%	0.00%	42.07%	0.00%	1.15%
0%<Debit<=5%	0.32%	0.00%	0.44%	0.25%	9.68%	0.46%
No Credit/Debit	0.00%	0.00%	99.56%	0.00%	0.00%	1.21%
0%<Credit<=5%	5.79%	0.00%	0.00%	0.00%	0.00%	0.44%
5%<Credit<10%	0.00%	2.48%	0.00%	0.00%	0.00%	2.12%
10%<Credit<15%	0.00%	6.65%	0.00%	0.00%	0.05%	5.70%
15%<Credit<20%	0.54%	0.00%	0.00%	0.33%	8.55%	0.42%
20%<Credit<30%	0.00%	0.00%	0.00%	9.49%	0.00%	0.11%
Credit =30% or greater	35.31%	43.53%	0.00%	23.05%	37.31%	41.85%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Reimbursement Premium Credits as of 11/10/16

	2016 FHCF Risk Counts					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	152,511	4,374,339	337,690	956,482	835,744	6,656,766
Debit = 30% or greater	0	1,915,051	0	190,030	455,599	2,560,680
20%<Debit<30%	85,965	257,220	0	0	0	343,185
15%<Debit<20%	0	355,407	0	0	6,554	361,961
10%<Debit<15%	0	0	0	1	44,098	44,099
5%<Debit <10%	23,056	0	0	548,243	0	571,299
0%<Debit<=5%	1,160	0	1,432	543	56,112	59,247
No Credit/Debit	0	0	336,258	0	0	336,258
0%<Credit<=5%	2,904	0	0	0	0	2,904
5%<Credit<10%	0	64,325	0	0	0	64,325
10%<Credit<15%	1	286,525	0	0	477	287,003
15%<Credit<20%	1,197	0	0	2,413	65,348	68,958
20%<Credit<30%	0	23	0	69,173	0	69,196
Credit =30% or greater	38,228	1,495,788		146,079	207,556	1,887,651

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Reimbursement Premium Credits as of 11/10/16

	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%	43.78%	0.00%	19.87%	54.51%	38.47%
20%<Debit<30%	56.37%	5.88%	0.00%	0.00%	0.00%	5.16%
15%<Debit<20%	0.00%	8.12%	0.00%	0.00%	0.78%	5.44%
10%<Debit<15%	0.00%	0.00%	0.00%	0.00%	5.28%	0.66%
5%<Debit <10%	15.12%	0.00%	0.00%	57.32%	0.00%	8.58%
0%<Debit<=5%	0.76%	0.00%	0.42%	0.06%	6.71%	0.89%
No Credit/Debit	0.00%	0.00%	99.58%	0.00%	0.00%	5.05%
0%<Credit<=5%	1.90%	0.00%	0.00%	0.00%	0.00%	0.04%
5%<Credit<10%	0.00%	1.47%	0.00%	0.00%	0.00%	0.97%
10%<Credit<15%	0.00%	6.55%	0.00%	0.00%	0.06%	4.31%
15%<Credit<20%	0.78%	0.00%	0.00%	0.25%	7.82%	1.04%
20%<Credit<30%	0.00%	0.00%	0.00%	7.23%	0.00%	1.04%
Credit =30% or greater	25.07%	34.19%	0.00%	15.27%	24.83%	28.36%

Florida Hurricane Catastrophe Fund

2017 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factors: % **Change from 2016**

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2012 or later	-23.1%	-21.0%	0.0%	-11.0%	-17.2%
	2002 - 2011	-18.4%	-15.2%	0.0%	-5.2%	-12.4%
	1995-2001	-3.6%	-1.4%	0.0%	4.7%	0.5%
	1994 or Earlier	6.1%	5.6%	0.0%	3.3%	4.3%
	Unknown or Mobile Home	7.2%	-2.4%	0.0%	-1.0%	-1.3%
Roof Shape	Hip, Mansard, or Pyramid	0.7%	0.1%	0.0%	0.0%	0.1%
	Gable, Other or Unknown	0.7%	0.1%	0.0%	0.0%	0.1%
Opening Protection	Structure Opening Protection**	0.2%	0.1%	0.0%	-0.6%	0.1%
	No Structure Opening Protection	0.2%	0.1%	0.0%	-0.6%	0.1%
On Balance Factor		-0.9%	-0.5%	0.0%	0.0%	-0.3%

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

EXHIBIT

XIII

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 County Rating Groups

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

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2017 Region	County Number	County Name	2017 Region
1	ALACHUA	1	71	LEE	8
3	BAKER	1	73	LEON	1
5	BAY	5	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	7	79	MADISON	1
11	BROWARD	13	81	MANATEE	6
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	7	85	MARTIN	14
17	CITRUS	2	86	MIAMI-DADE	16
19	CLAY	1	87	MONROE	22
21	COLLIER	10	89	NASSAU	2
23	COLUMBIA	1	91	OKALOOSA	6
27	DE SOTO	5	93	OKEECHOBEE	9
29	DIXIE	1	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	6	99	PALM BEACH	14
35	FLAGLER	3	101	PASCO	4
37	FRANKLIN	6	103	PINELLAS	8
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	5	111	SAINT LUCIE	10
47	HAMILTON	1	113	SANTA ROSA	7
49	HARDEE	4	115	SARASOTA	7
51	HENDRY	8	117	SEMINOLE	2
53	HERNANDO	3	119	SUMTER	2
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	5	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	12	127	VOLUSIA	3
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	7
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	3			

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by Group

Group 1 224 Zips	32003	32066	32203	32246	32330	32424	32607
	32006	32067	32204	32247	32331	32425	32608
	32008	32068	32205	32254	32332	32426	32609
	32009	32071	32207	32255	32333	32427	32610
	32011	32072	32208	32256	32334	32428	32611
	32013	32073	32209	32257	32336	32430	32612
	32024	32079	32210	32258	32337	32431	32614
	32025	32081	32211	32259	32340	32432	32615
	32026	32083	32212	32260	32341	32438	32616
	32030	32087	32214	32277	32343	32440	32618
	32033	32091	32216	32301	32344	32442	32619
	32038	32092	32217	32302	32345	32443	32622
	32040	32094	32218	32303	32347	32445	32627
	32041	32096	32219	32304	32348	32446	32628
	32042	32097	32220	32305	32350	32447	32631
	32043	32099	32221	32306	32351	32448	32635
	32044	32113	32222	32307	32352	32449	32640
	32046	32134	32223	32308	32353	32452	32641
	32050	32138	32224	32309	32355	32455	32643
	32052	32140	32225	32310	32356	32460	32653
	32053	32145	32226	32311	32357	32463	32654
	32054	32147	32229	32312	32358	32464	32655
	32055	32148	32231	32313	32359	32465	32656
	32056	32160	32232	32314	32360	32535	32658
	32058	32177	32234	32315	32361	32538	32662
	32059	32178	32236	32316	32362	32567	32666
	32060	32182	32237	32317	32395	32601	32667
	32061	32185	32238	32318	32399	32602	32669
	32062	32187	32239	32321	32420	32603	32680
	32063	32189	32241	32324	32421	32604	32693
	32064	32201	32244	32326	32422	32605	32694
	32065	32202	32245	32327	32423	32606	32697

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by Group

Group 2 89 Zips	32007	32157	32435	32633	32720	34430	34476
	32034	32164	32462	32634	32721	34431	34477
	32035	32179	32466	32639	32722	34432	34478
	32095	32180	32531	32644	32723	34433	34479
	32102	32181	32536	32663	32724	34434	34480
	32105	32183	32537	32664	32736	34445	34481
	32110	32190	32539	32668	32744	34449	34482
	32111	32192	32564	32681	32752	34470	34483
	32112	32193	32565	32683	32763	34471	34484
	32124	32206	32568	32686	32767	34472	34488
	32130	32235	32617	32696	32774	34473	34489
	32131	32433	32621	32702	32779	34474	
	32139	32434	32626	32706	32791	34475	

Group 3 143 Zips	32004	32404	32713	32765	32821	33538	34461
	32082	32409	32714	32766	32822	33585	34464
	32084	32439	32715	32771	32825	33597	34465
	32085	32444	32716	32772	32826	33849	34487
	32086	32530	32718	32773	32828	33897	34491
	32128	32533	32719	32776	32829	34420	34492
	32133	32560	32725	32784	32831	34421	34601
	32158	32570	32728	32789	32833	34423	34613
	32159	32571	32730	32790	32835	34428	34614
	32162	32572	32732	32792	32837	34429	34636
	32163	32577	32733	32793	32860	34436	34661
	32174	32583	32738	32794	32861	34441	34713
	32195	32648	32739	32795	32867	34442	34714
	32227	32701	32745	32799	32868	34446	34731
	32228	32703	32746	32810	32872	34447	34747
	32233	32704	32747	32812	32877	34448	34762
	32240	32707	32750	32814	32878	34450	34785
	32250	32708	32751	32816	32887	34451	
	32266	32709	32753	32817	33513	34452	
	32346	32710	32762	32818	33514	34453	
	32403	32712	32764	32820	33521	34460	

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by Group

Group 4 164 Zips	32129	32803	32885	33563	33687	33890	34734
	32137	32804	32886	33564	33688	33896	34736
	32168	32805	32891	33565	33689	34498	34737
	32322	32806	32896	33566	33694	34602	34741
	32323	32807	33508	33567	33801	34603	34742
	32405	32808	33509	33574	33802	34604	34743
	32509	32809	33510	33576	33803	34605	34745
	32526	32811	33511	33583	33804	34606	34746
	32534	32819	33523	33584	33805	34608	34748
	32559	32824	33524	33587	33806	34609	34749
	32692	32827	33525	33592	33807	34610	34753
	32726	32830	33526	33593	33809	34611	34755
	32727	32832	33527	33594	33810	34637	34758
	32735	32836	33530	33595	33811	34638	34759
	32754	32839	33537	33596	33812	34639	34761
	32756	32853	33540	33613	33813	34654	34786
	32757	32854	33543	33617	33815	34655	34787
	32768	32855	33544	33618	33836	34669	34788
	32775	32856	33548	33620	33837	34685	34789
	32777	32857	33549	33624	33840	34688	34797
	32778	32858	33550	33625	33846	34705	
	32798	32859	33556	33626	33848	34711	
	32801	32862	33558	33637	33858	34712	
	32802	32869	33559	33647	33868	34715	
Group 5 107 Zips	32080	32406	33539	33682	33845	33877	34677
	32114	32514	33541	33782	33847	33880	34684
	32116	32578	33542	33820	33850	33881	34729
	32117	32580	33545	33823	33851	33882	34739
	32119	32588	33547	33825	33853	33883	34744
	32120	32625	33568	33826	33854	33884	34756
	32121	32759	33569	33827	33855	33885	34769
	32122	32780	33571	33830	33856	33888	34770
	32123	32781	33573	33831	33859	33898	34771
	32125	32783	33578	33834	33860	34201	34772
	32127	32796	33579	33835	33863	34211	34773
	32132	32815	33598	33838	33865	34251	
	32141	32926	33604	33839	33867	34286	
	32173	32927	33610	33841	33872	34289	
	32175	32959	33612	33843	33873	34653	
	32198	33503	33674	33844	33875	34656	

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by Group

Group 6 92 Zips	32135	32512	33602	33761	34202	34266	34679
	32136	32516	33603	33763	34203	34267	34680
	32142	32542	33614	33764	34204	34268	34690
	32143	32547	33619	33766	34208	34269	34692
	32328	32904	33633	33780	34212	34270	34740
	32401	32907	33635	33781	34219	34287	34760
	32402	32908	33646	33870	34222	34288	34777
	32410	32909	33655	33871	34232	34290	34778
	32412	32910	33660	33876	34233	34291	
	32456	32934	33661	33938	34235	34607	
	32457	32955	33662	33954	34240	34667	
	32505	32956	33672	33960	34241	34668	
	32506	33534	33673	33982	34243	34673	
	32511	33601	33680	33983	34265	34674	

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by Group

Group 10	32408	32548	32941	33412	33772	34133	34210	34953
47 Zips	32411	32549	32950	33414	33774	34137	34229	34983
	32520	32569	32952	33440	33775	34138	34272	34984
	32540	32901	32967	33703	34104	34139	34274	34987
	32541	32902	32970	33704	34109	34141	34275	34988
	32544	32919	33076	33734	34110	34209	34280	

Group 11	32502	33067	33319	33415	33711	34113	34954
77 Zips	32521	33068	33320	33418	33712	34223	34956
	32522	33071	33321	33421	33731	34230	34974
	32550	33073	33322	33430	33737	34231	34981
	32562	33075	33324	33449	33740	34236	34990
	32563	33077	33329	33467	33747	34242	
	32925	33082	33338	33470	33767	34276	
	33016	33093	33345	33472	33776	34277	
	33028	33097	33351	33616	33785	34284	
	33063	33198	33388	33621	33786	34285	
	33065	33317	33411	33701	34105	34295	
	33066	33318	33413	33707	34112	34951	

Group 12	32937	32978	33323	33417	33448	33493	34136
38 Zips	32949	33025	33325	33428	33454	33496	34947
	32957	33029	33327	33433	33459	33497	
	32958	33055	33328	33434	33463	33498	
	32962	33175	33355	33437	33473	33705	
	32965	33313	33359	33446	33488	34134	

Group 13	32561	33011	33027	33166	33199	33331	33736	34952
67 Zips	32903	33012	33056	33169	33222	33332	33738	34985
	32920	33013	33069	33172	33247	33442	33741	34991
	32960	33014	33072	33174	33266	33458	33744	34997
	32961	33015	33084	33178	33269	33482	33922	
	32964	33017	33102	33183	33283	33484	33945	
	32976	33018	33112	33184	33314	33706	33946	
	33002	33024	33122	33188	33326	33708	34228	
	33010	33026	33152	33192	33330	33715	34946	

Group 14	32931	33083	33177	33309	33436	34994
37 Zips	32932	33126	33182	33310	33956	34995
	32971	33144	33185	33311	34108	
	33021	33147	33186	33312	34215	
	33023	33165	33193	33336	34216	
	33054	33167	33265	33340	34218	
	33081	33173	33299	33409	34982	

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by Group

Group 15 30 Zips	32951	33116	33176	33242	33420	34103		
	33030	33134	33187	33255	33438	34217		
	33034	33142	33194	33406	33445	34948		
	33090	33155	33196	33410	33476	34950		
	33114	33168	33234	33416	33957	34979		
Group 16 23 Zips	32963	33033	33092	33179	33461	33931	34102	34140
	33031	33035	33150	33238	33466	33932	34106	34992
	33032	33039	33170	33422	33921	34101	34107	
Group 17 16 Zips	33064	33307	33407	33426	33474	33924		
	33074	33334	33424	33427	33475			
	33125	33335	33425	33455	33486			
Group 18 33 Zips	33042	33136	33161	33191	33315	33465	34957	
	33043	33143	33162	33197	33403	33481	34958	
	33060	33146	33164	33243	33404	34145	34996	
	33127	33156	33189	33257	33419	34146		
	33135	33157	33190	33261	33462	34949		
Group 19 20 Zips	33020	33137	33153	33303	33401	33441	33469	
	33022	33138	33245	33305	33408	33443	33477	
	33061	33145	33301	33394	33431	33468		
Group 20 21 Zips	33004	33045	33128	33158	33233	33296	33444	
	33040	33101	33132	33181	33256	33302	33487	
	33041	33124	33133	33195	33280	33304	33499	
Group 21 18 Zips	33008	33051	33131	33308	33346	33405		
	33009	33052	33231	33316	33348	33435		
	33050	33130	33306	33339	33402	33480		
Group 22 11 Zips	33062	33129	33180	33429	33460	33483		
	33106	33163	33206	33432	33464			

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by Group

Group 23 3 Zips	33019	33154	33160	
Group 24 8 Zips	33001 33036	33037 33119	33139 33140	33141 33239
Group 25 3 Zips	33070	33109	33149	

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by ZIP Code

ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 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	2	32259	1
32008	1	32111	2	32185	1	32260	1
32009	1	32112	2	32187	1	32266	3
32011	1	32113	1	32189	1	32277	1
32013	1	32114	5	32190	2	32301	1
32024	1	32115	7	32192	2	32302	1
32025	1	32116	5	32193	2	32303	1
32026	1	32117	5	32195	3	32304	1
32030	1	32118	8	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	1	32308	1
32038	1	32122	5	32204	1	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	7	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	4	32221	1	32326	1
32061	1	32138	1	32222	1	32327	1
32062	1	32139	2	32223	1	32328	6
32063	1	32140	1	32224	1	32329	7
32064	1	32141	5	32225	1	32330	1
32065	1	32142	6	32226	1	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	1	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	8	32240	3	32348	1
32086	3	32170	7	32241	1	32350	1
32087	1	32173	5	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

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by ZIP Code

ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group
32359	1	32465	1	32583	3	32697	1
32360	1	32466	2	32588	5	32701	3
32361	1	32501	8	32591	8	32702	2
32362	1	32502	11	32601	1	32703	3
32395	1	32503	8	32602	1	32704	3
32399	1	32504	7	32603	1	32706	2
32401	6	32505	6	32604	1	32707	3
32402	6	32506	6	32605	1	32708	3
32403	3	32507	9	32606	1	32709	3
32404	3	32508	9	32607	1	32710	3
32405	4	32509	4	32608	1	32712	3
32406	5	32511	6	32609	1	32713	3
32407	7	32512	6	32610	1	32714	3
32408	10	32513	8	32611	1	32715	3
32409	3	32514	5	32612	1	32716	3
32410	6	32516	6	32614	1	32718	3
32411	10	32520	10	32615	1	32719	3
32412	6	32521	11	32616	1	32720	2
32413	7	32522	11	32617	2	32721	2
32417	7	32523	8	32618	1	32722	2
32420	1	32524	8	32619	1	32723	2
32421	1	32526	4	32621	2	32724	2
32422	1	32530	3	32622	1	32725	3
32423	1	32531	2	32625	5	32726	4
32424	1	32533	3	32626	2	32727	4
32425	1	32534	4	32627	1	32728	3
32426	1	32535	1	32628	1	32730	3
32427	1	32536	2	32631	1	32732	3
32428	1	32537	2	32633	2	32733	3
32430	1	32538	1	32634	2	32735	4
32431	1	32539	2	32635	1	32736	2
32432	1	32540	10	32639	2	32738	3
32433	2	32541	10	32640	1	32739	3
32434	2	32542	6	32641	1	32744	2
32435	2	32544	10	32643	1	32745	3
32437	7	32547	6	32644	2	32746	3
32438	1	32548	10	32648	3	32747	3
32439	3	32549	10	32653	1	32750	3
32440	1	32550	11	32654	1	32751	3
32442	1	32559	4	32655	1	32752	2
32443	1	32560	3	32656	1	32753	3
32444	3	32561	13	32658	1	32754	4
32445	1	32562	11	32662	1	32756	4
32446	1	32563	11	32663	2	32757	4
32447	1	32564	2	32664	2	32759	5
32448	1	32565	2	32666	1	32762	3
32449	1	32566	8	32667	1	32763	2
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	3	32681	2	32767	2
32459	7	32571	3	32683	2	32768	4
32460	1	32572	3	32686	2	32771	3
32461	9	32577	3	32692	4	32772	3
32462	2	32578	5	32693	1	32773	3
32463	1	32579	7	32694	1	32774	2
32464	1	32580	5	32696	2	32775	4

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by ZIP Code

ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group
32776	3	32857	4	32959	5	33054	14
32777	4	32858	4	32960	13	33055	12
32778	4	32859	4	32961	13	33056	13
32779	2	32860	3	32962	12	33060	18
32780	5	32861	3	32963	16	33061	19
32781	5	32862	4	32964	13	33062	22
32783	5	32867	3	32965	12	33063	11
32784	3	32868	3	32966	9	33064	17
32789	3	32869	4	32967	10	33065	11
32790	3	32872	3	32968	9	33066	11
32791	2	32877	3	32969	9	33067	11
32792	3	32878	3	32970	10	33068	11
32793	3	32885	4	32971	14	33069	13
32794	3	32886	4	32976	13	33070	25
32795	3	32887	3	32978	12	33071	11
32796	5	32891	4	33001	24	33072	13
32798	4	32896	4	33002	13	33073	11
32799	3	32899	7	33004	20	33074	17
32801	4	32901	10	33008	21	33075	11
32802	4	32902	10	33009	21	33076	10
32803	4	32903	13	33010	13	33077	11
32804	4	32904	6	33011	13	33081	14
32805	4	32905	9	33012	13	33082	11
32806	4	32906	9	33013	13	33083	14
32807	4	32907	6	33014	13	33084	13
32808	4	32908	6	33015	13	33090	15
32809	4	32909	6	33016	11	33092	16
32810	3	32910	6	33017	13	33093	11
32811	4	32911	9	33018	13	33097	11
32812	3	32912	9	33019	23	33101	20
32814	3	32919	10	33020	19	33102	13
32815	5	32920	13	33021	14	33106	22
32816	3	32922	7	33022	19	33109	25
32817	3	32923	7	33023	14	33112	13
32818	3	32924	7	33024	13	33114	15
32819	4	32925	11	33025	12	33116	15
32820	3	32926	5	33026	13	33119	24
32821	3	32927	5	33027	13	33122	13
32822	3	32931	14	33028	11	33124	20
32824	4	32932	14	33029	12	33125	17
32825	3	32934	6	33030	15	33126	14
32826	3	32935	9	33031	16	33127	18
32827	4	32936	9	33032	16	33128	20
32828	3	32937	12	33033	16	33129	22
32829	3	32940	8	33034	15	33130	21
32830	4	32941	10	33035	16	33131	21
32831	3	32948	7	33036	24	33132	20
32832	4	32949	12	33037	24	33133	20
32833	3	32950	10	33039	16	33134	15
32835	3	32951	15	33040	20	33135	18
32836	4	32952	10	33041	20	33136	18
32837	3	32953	7	33042	18	33137	19
32839	4	32954	7	33043	18	33138	19
32853	4	32955	6	33045	20	33139	24
32854	4	32956	6	33050	21	33140	24
32855	4	32957	12	33051	21	33141	24
32856	4	32958	12	33052	21	33142	15

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by ZIP Code

ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group
33143	18	33234	15	33346	21	33460	22
33144	14	33238	16	33348	21	33461	16
33145	19	33239	24	33351	11	33462	18
33146	18	33242	15	33355	12	33463	12
33147	14	33243	18	33359	12	33464	22
33149	25	33245	19	33388	11	33465	18
33150	16	33247	13	33394	19	33466	16
33152	13	33255	15	33401	19	33467	11
33153	19	33256	20	33402	21	33468	19
33154	23	33257	18	33403	18	33469	19
33155	15	33261	18	33404	18	33470	11
33156	18	33265	14	33405	21	33471	8
33157	18	33266	13	33406	15	33472	11
33158	20	33269	13	33407	17	33473	12
33160	23	33280	20	33408	19	33474	17
33161	18	33283	13	33409	14	33475	17
33162	18	33296	20	33410	15	33476	15
33163	22	33299	14	33411	11	33477	19
33164	18	33301	19	33412	10	33478	9
33165	14	33302	20	33413	11	33480	21
33166	13	33303	19	33414	10	33481	18
33167	14	33304	20	33415	11	33482	13
33168	15	33305	19	33416	15	33483	22
33169	13	33306	21	33417	12	33484	13
33170	16	33307	17	33418	11	33486	17
33172	13	33308	21	33419	18	33487	20
33173	14	33309	14	33420	15	33488	12
33174	13	33310	14	33421	11	33493	12
33175	12	33311	14	33422	16	33496	12
33176	15	33312	14	33424	17	33497	12
33177	14	33313	12	33425	17	33498	12
33178	13	33314	13	33426	17	33499	20
33179	16	33315	18	33427	17	33503	5
33180	22	33316	21	33428	12	33508	4
33181	20	33317	11	33429	22	33509	4
33182	14	33318	11	33430	11	33510	4
33183	13	33319	11	33431	19	33511	4
33184	13	33320	11	33432	22	33513	3
33185	14	33321	11	33433	12	33514	3
33186	14	33322	11	33434	12	33521	3
33187	15	33323	12	33435	21	33523	4
33188	13	33324	11	33436	14	33524	4
33189	18	33325	12	33437	12	33525	4
33190	18	33326	13	33438	15	33526	4
33191	18	33327	12	33440	10	33527	4
33192	13	33328	12	33441	19	33530	4
33193	14	33329	11	33442	13	33534	6
33194	15	33330	13	33443	19	33537	4
33195	20	33331	13	33444	20	33538	3
33196	15	33332	13	33445	15	33539	5
33197	18	33334	17	33446	12	33540	4
33198	11	33335	17	33448	12	33541	5
33199	13	33336	14	33449	11	33542	5
33206	22	33338	11	33454	12	33543	4
33222	13	33339	21	33455	17	33544	4
33231	21	33340	14	33458	13	33545	5
33233	20	33345	11	33459	12	33547	5

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by ZIP Code

ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group
33548	4	33624	4	33738	13	33834	5
33549	4	33625	4	33740	11	33835	5
33550	4	33626	4	33741	13	33836	4
33556	4	33629	9	33742	7	33837	4
33558	4	33630	7	33743	9	33838	5
33559	4	33631	7	33744	13	33839	5
33563	4	33633	6	33747	11	33840	4
33564	4	33634	7	33755	9	33841	5
33565	4	33635	6	33756	9	33843	5
33566	4	33637	4	33757	9	33844	5
33567	4	33646	6	33758	7	33845	5
33568	5	33647	4	33759	7	33846	4
33569	5	33650	7	33760	7	33847	5
33570	7	33655	6	33761	6	33848	4
33571	5	33660	6	33762	8	33849	3
33572	7	33661	6	33763	6	33850	5
33573	5	33662	6	33764	6	33851	5
33574	4	33663	7	33765	7	33852	7
33575	7	33672	6	33766	6	33853	5
33576	4	33673	6	33767	11	33854	5
33578	5	33674	5	33769	7	33855	5
33579	5	33675	7	33770	9	33856	5
33583	4	33677	7	33771	7	33857	7
33584	4	33679	8	33772	10	33858	4
33585	3	33680	6	33773	7	33859	5
33586	7	33681	9	33774	10	33860	5
33587	4	33682	5	33775	10	33862	7
33592	4	33684	7	33776	11	33863	5
33593	4	33685	7	33777	7	33865	5
33594	4	33687	4	33778	8	33867	5
33595	4	33688	4	33779	9	33868	4
33596	4	33689	4	33780	6	33870	6
33597	3	33694	4	33781	6	33871	6
33598	5	33701	11	33782	5	33872	5
33601	6	33702	7	33784	8	33873	5
33602	6	33703	10	33785	11	33875	5
33603	6	33704	10	33786	11	33876	6
33604	5	33705	12	33801	4	33877	5
33605	7	33706	13	33802	4	33880	5
33606	8	33707	11	33803	4	33881	5
33607	7	33708	13	33804	4	33882	5
33608	9	33709	8	33805	4	33883	5
33609	8	33710	9	33806	4	33884	5
33610	5	33711	11	33807	4	33885	5
33611	9	33712	11	33809	4	33888	5
33612	5	33713	8	33810	4	33890	4
33613	4	33714	7	33811	4	33896	4
33614	6	33715	13	33812	4	33897	3
33615	7	33716	7	33813	4	33898	5
33616	11	33729	8	33815	4	33901	8
33617	4	33730	8	33820	5	33902	8
33618	4	33731	11	33823	5	33903	7
33619	6	33732	7	33825	5	33904	8
33620	4	33733	8	33826	5	33905	7
33621	11	33734	10	33827	5	33906	7
33622	7	33736	13	33830	5	33907	8
33623	7	33737	11	33831	5	33908	9

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by ZIP Code

ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group	ZIP Code	2017 Group
33909	7	34101	16	34233	6	34447	3
33910	7	34102	16	34234	8	34448	3
33911	8	34103	15	34235	6	34449	2
33912	7	34104	10	34236	11	34450	3
33913	7	34105	11	34237	8	34451	3
33914	9	34106	16	34238	8	34452	3
33915	7	34107	16	34239	9	34453	3
33916	7	34108	14	34240	6	34460	3
33917	7	34109	10	34241	6	34461	3
33918	7	34110	10	34242	11	34464	3
33919	8	34112	11	34243	6	34465	3
33920	7	34113	11	34249	7	34470	2
33921	16	34114	9	34250	8	34471	2
33922	13	34116	8	34251	5	34472	2
33924	17	34117	7	34260	9	34473	2
33927	7	34119	7	34264	9	34474	2
33928	8	34120	8	34265	6	34475	2
33929	8	34133	10	34266	6	34476	2
33930	7	34134	12	34267	6	34477	2
33931	16	34135	9	34268	6	34478	2
33932	16	34136	12	34269	6	34479	2
33935	7	34137	10	34270	6	34480	2
33936	8	34138	10	34272	10	34481	2
33938	6	34139	10	34274	10	34482	2
33944	8	34140	16	34275	10	34483	2
33945	13	34141	10	34276	11	34484	2
33946	13	34142	8	34277	11	34487	3
33947	9	34143	8	34278	8	34488	2
33948	7	34145	18	34280	10	34489	2
33949	7	34146	18	34281	9	34491	3
33950	7	34201	5	34282	9	34492	3
33951	7	34202	6	34284	11	34498	4
33952	7	34203	6	34285	11	34601	3
33953	7	34204	6	34286	5	34602	4
33954	6	34205	8	34287	6	34603	4
33955	7	34206	8	34288	6	34604	4
33956	14	34207	9	34289	5	34605	4
33957	15	34208	6	34290	6	34606	4
33960	6	34209	10	34291	6	34607	6
33965	8	34210	10	34292	7	34608	4
33966	7	34211	5	34293	9	34609	4
33967	8	34212	6	34295	11	34610	4
33970	8	34215	14	34420	3	34611	4
33971	8	34216	14	34421	3	34613	3
33972	8	34217	15	34423	3	34614	3
33973	8	34218	14	34428	3	34636	3
33974	8	34219	6	34429	3	34637	4
33975	7	34220	8	34430	2	34638	4
33976	8	34221	7	34431	2	34639	4
33980	7	34222	6	34432	2	34652	7
33981	8	34223	11	34433	2	34653	5
33982	6	34224	9	34434	2	34654	4
33983	6	34228	13	34436	3	34655	4
33990	7	34229	10	34441	3	34656	5
33991	8	34230	11	34442	3	34660	8
33993	8	34231	11	34445	2	34661	3
33994	7	34232	6	34446	3	34667	6

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2017 Rating Group Definitions by ZIP Code

ZIP Code	2017 Group	ZIP Code	2017 Group
34668	6	34785	3
34669	4	34786	4
34673	6	34787	4
34674	6	34788	4
34677	5	34789	4
34679	6	34797	4
34680	6	34945	9
34681	8	34946	13
34682	7	34947	12
34683	7	34948	15
34684	5	34949	18
34685	4	34950	15
34688	4	34951	11
34689	8	34952	13
34690	6	34953	10
34691	8	34954	11
34692	6	34956	11
34695	7	34957	18
34697	8	34958	18
34698	8	34972	8
34705	4	34973	8
34711	4	34974	11
34712	4	34979	15
34713	3	34981	11
34714	3	34982	14
34715	4	34983	10
34729	5	34984	10
34731	3	34985	13
34734	4	34986	9
34736	4	34987	10
34737	4	34988	10
34739	5	34990	11
34740	6	34991	13
34741	4	34992	16
34742	4	34994	14
34743	4	34995	14
34744	5	34996	18
34745	4	34997	13
34746	4		
34747	3		
34748	4		
34749	4		
34753	4		
34755	4		
34756	5		
34758	4		
34759	4		
34760	6		
34761	4		
34762	3		
34769	5		
34770	5		
34771	5		
34772	5		
34773	5		
34777	6		
34778	6		

EXHIBIT

XIV

PROPOSED FHCF 2017 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 3%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.1435	0.1336	0.1036	0.0635	0.0589	0.0439	0.0960
2	0.2690	0.2503	0.1943	0.1190	0.1105	0.0823	0.1800
3	0.3889	0.3619	0.2808	0.1720	0.1597	0.1189	0.2601
4	0.5113	0.4758	0.3692	0.2262	0.2100	0.1564	0.3421
5	0.6367	0.5925	0.4598	0.2817	0.2615	0.1947	0.4260
6	0.7655	0.7123	0.5528	0.3386	0.3144	0.2341	0.5121
7	0.8982	0.8358	0.6485	0.3973	0.3688	0.2747	0.6009
8	1.0352	0.9633	0.7475	0.4579	0.4251	0.3166	0.6925
9	1.1772	1.0954	0.8500	0.5207	0.4834	0.3600	0.7875
10	1.3250	1.2329	0.9567	0.5861	0.5441	0.4052	0.8864
11	1.4794	1.3766	1.0682	0.6544	0.6075	0.4525	0.9897
12	1.6413	1.5273	1.1851	0.7260	0.6740	0.5020	1.0980
13	1.8120	1.6860	1.3083	0.8015	0.7441	0.5542	1.2122
14	1.9926	1.8541	1.4387	0.8814	0.8183	0.6094	1.3330
15	2.1847	2.0329	1.5775	0.9664	0.8972	0.6682	1.4615
16	2.3902	2.2241	1.7258	1.0573	0.9815	0.7310	1.5990
17	2.6109	2.4294	1.8852	1.1549	1.0722	0.7985	1.7466
18	2.8492	2.6512	2.0573	1.2604	1.1700	0.8714	1.9061
19	3.1080	2.8920	2.2441	1.3748	1.2763	0.9505	2.0791
20	3.3902	3.1546	2.4479	1.4997	1.3922	1.0368	2.2680
21	3.6996	3.4425	2.6712	1.6365	1.5192	1.1315	2.4749
22	4.0403	3.7595	2.9173	1.7872	1.6592	1.2357	2.7029
23	4.4173	4.1103	3.1895	1.9540	1.8140	1.3510	2.9551
24	4.8361	4.5001	3.4919	2.1393	1.9860	1.4791	3.2353
25	5.3034	4.9349	3.8293	2.3460	2.1779	1.6220	3.5479

PROPOSED FHCF 2017 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 3%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.1196	0.1113	0.0864	0.0529	0.0491	0.0366	0.0800
2	0.2242	0.2086	0.1619	0.0992	0.0921	0.0686	0.1500
3	0.3241	0.3015	0.2340	0.1433	0.1331	0.0991	0.2168
4	0.4261	0.3965	0.3077	0.1885	0.1750	0.1303	0.2851
5	0.5306	0.4937	0.3831	0.2347	0.2179	0.1623	0.3550
6	0.6379	0.5936	0.4606	0.2822	0.2620	0.1951	0.4268
7	0.7485	0.6965	0.5404	0.3311	0.3074	0.2289	0.5007
8	0.8627	0.8027	0.6229	0.3816	0.3543	0.2638	0.5771
9	0.9810	0.9129	0.7083	0.4340	0.4029	0.3000	0.6563
10	1.1042	1.0274	0.7973	0.4884	0.4534	0.3377	0.7387
11	1.2328	1.1472	0.8902	0.5453	0.5063	0.3770	0.8247
12	1.3678	1.2727	0.9876	0.6050	0.5617	0.4183	0.9150
13	1.5100	1.4050	1.0903	0.6679	0.6201	0.4618	1.0101
14	1.6605	1.5451	1.1989	0.7345	0.6819	0.5078	1.1108
15	1.8206	1.6941	1.3146	0.8053	0.7476	0.5568	1.2179
16	1.9918	1.8534	1.4382	0.8811	0.8179	0.6092	1.3325
17	2.1757	2.0245	1.5710	0.9624	0.8935	0.6654	1.4555
18	2.3744	2.2094	1.7144	1.0503	0.9750	0.7262	1.5884
19	2.5900	2.4100	1.8701	1.1457	1.0636	0.7921	1.7326
20	2.8252	2.6288	2.0399	1.2497	1.1602	0.8640	1.8900
21	3.0830	2.8687	2.2260	1.3638	1.2660	0.9429	2.0624
22	3.3669	3.1330	2.4311	1.4894	1.3826	1.0297	2.2524
23	3.6811	3.4253	2.6579	1.6283	1.5116	1.1258	2.4625
24	4.0301	3.7501	2.9099	1.7827	1.6550	1.2326	2.6960
25	4.4195	4.1124	3.1911	1.9550	1.8149	1.3517	2.9565

PROPOSED FHCF 2017 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 3%

ZIP Code	Masonry with			Superior with		Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Reinforced Concrete Roof Deck	Reinforced Concrete Roof Deck	
1	0.0718	0.0668	0.0518	0.0317	0.0295	0.0480
2	0.1345	0.1252	0.0971	0.0595	0.0552	0.0900
3	0.1944	0.1809	0.1404	0.0860	0.0798	0.1301
4	0.2557	0.2379	0.1846	0.1131	0.1050	0.1710
5	0.3184	0.2962	0.2299	0.1408	0.1307	0.2130
6	0.3828	0.3562	0.2764	0.1693	0.1572	0.2561
7	0.4491	0.4179	0.3243	0.1987	0.1844	0.3004
8	0.5176	0.4816	0.3737	0.2290	0.2126	0.3463
9	0.5886	0.5477	0.4250	0.2604	0.2417	0.3938
10	0.6625	0.6165	0.4784	0.2931	0.2721	0.4432
11	0.7397	0.6883	0.5341	0.3272	0.3038	0.4948
12	0.8207	0.7636	0.5926	0.3630	0.3370	0.5490
13	0.9060	0.8430	0.6542	0.4008	0.3720	0.6061
14	0.9963	0.9271	0.7194	0.4407	0.4091	0.6665
15	1.0924	1.0165	0.7887	0.4832	0.4486	0.7308
16	1.1951	1.1120	0.8629	0.5286	0.4908	0.7995
17	1.3054	1.2147	0.9426	0.5775	0.5361	0.8733
18	1.4246	1.3256	1.0286	0.6302	0.5850	0.9530
19	1.5540	1.4460	1.1220	0.6874	0.6381	1.0396
20	1.6951	1.5773	1.2239	0.7498	0.6961	1.1340
21	1.8498	1.7212	1.3356	0.8183	0.7596	1.2375
22	2.0201	1.8798	1.4586	0.8936	0.8296	1.3514
23	2.2086	2.0552	1.5947	0.9770	0.9070	1.4775
24	2.4181	2.2500	1.7460	1.0696	0.9930	1.6176
25	2.6517	2.4674	1.9146	1.1730	1.0889	1.7739

PROPOSED FHCF 2017 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code				Non-MH Default
Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Unknown</u>
1	0.1088	0.1013	0.0823	0.1069
2	0.2039	0.1898	0.1543	0.2003
3	0.2948	0.2744	0.2230	0.2896
4	0.3876	0.3608	0.2932	0.3807
5	0.4826	0.4492	0.3651	0.4741
6	0.5802	0.5401	0.4390	0.5700
7	0.6808	0.6337	0.5151	0.6688
8	0.7846	0.7304	0.5936	0.7708
9	0.8923	0.8306	0.6751	0.8766
10	1.0043	0.9348	0.7598	0.9866
11	1.1213	1.0438	0.8484	1.1016
12	1.2441	1.1580	0.9412	1.2222
13	1.3734	1.2784	1.0391	1.3492
14	1.5103	1.4058	1.1426	1.4837
15	1.6560	1.5414	1.2528	1.6268
16	1.8117	1.6863	1.3706	1.7798
17	1.9789	1.8421	1.4972	1.9441
18	2.1596	2.0102	1.6339	2.1216
19	2.3557	2.1928	1.7823	2.3143
20	2.5696	2.3919	1.9441	2.5244
21	2.8041	2.6102	2.1215	2.7548
22	3.0624	2.8506	2.3169	3.0085
23	3.3481	3.1165	2.5331	3.2892
24	3.6656	3.4120	2.7733	3.6011
25	4.0198	3.7417	3.0412	3.9491

PROPOSED FHCF 2017 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code				Non-MH Default
Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Unknown</u>
1	0.0907	0.0844	0.0686	0.0891
2	0.1699	0.1582	0.1286	0.1669
3	0.2456	0.2286	0.1858	0.2413
4	0.3230	0.3006	0.2444	0.3173
5	0.4022	0.3744	0.3043	0.3951
6	0.4835	0.4501	0.3658	0.4750
7	0.5673	0.5281	0.4292	0.5573
8	0.6539	0.6086	0.4947	0.6424
9	0.7436	0.6921	0.5626	0.7305
10	0.8369	0.7790	0.6332	0.8222
11	0.9344	0.8698	0.7070	0.9180
12	1.0367	0.9650	0.7843	1.0185
13	1.1445	1.0653	0.8659	1.1244
14	1.2586	1.1715	0.9522	1.2364
15	1.3800	1.2845	1.0440	1.3557
16	1.5097	1.4053	1.1422	1.4831
17	1.6491	1.5350	1.2477	1.6201
18	1.7997	1.6752	1.3616	1.7680
19	1.9631	1.8273	1.4852	1.9286
20	2.1414	1.9932	1.6201	2.1037
21	2.3368	2.1751	1.7679	2.2957
22	2.5520	2.3755	1.9308	2.5071
23	2.7901	2.5971	2.1109	2.7410
24	3.0547	2.8434	2.3111	3.0009
25	3.3498	3.1181	2.5344	3.2909

PROPOSED FHCF 2017 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code				Non-MH Default
Group	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Unknown</u>
1	0.0544	0.0506	0.0412	0.0534
2	0.1020	0.0949	0.0771	0.1002
3	0.1474	0.1372	0.1115	0.1448
4	0.1938	0.1804	0.1466	0.1904
5	0.2413	0.2246	0.1826	0.2371
6	0.2901	0.2701	0.2195	0.2850
7	0.3404	0.3168	0.2575	0.3344
8	0.3923	0.3652	0.2968	0.3854
9	0.4461	0.4153	0.3375	0.4383
10	0.5022	0.4674	0.3799	0.4933
11	0.5607	0.5219	0.4242	0.5508
12	0.6220	0.5790	0.4706	0.6111
13	0.6867	0.6392	0.5195	0.6746
14	0.7552	0.7029	0.5713	0.7419
15	0.8280	0.7707	0.6264	0.8134
16	0.9058	0.8432	0.6853	0.8899
17	0.9895	0.9210	0.7486	0.9721
18	1.0798	1.0051	0.8169	1.0608
19	1.1779	1.0964	0.8911	1.1571
20	1.2848	1.1959	0.9721	1.2622
21	1.4021	1.3051	1.0608	1.3774
22	1.5312	1.4253	1.1585	1.5043
23	1.6741	1.5583	1.2665	1.6446
24	1.8328	1.7060	1.3866	1.8006
25	2.0099	1.8709	1.5206	1.9745

PROPOSED FHCF 2017 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.4094	0.4050	0.5651
2	0.7674	0.7591	1.0591
3	1.1092	1.0973	1.5309
4	1.4585	1.4428	2.0129
5	1.8162	1.7967	2.5066
6	2.1836	2.1600	3.0136
7	2.5619	2.5343	3.5357
8	2.9527	2.9209	4.0751
9	3.3579	3.3217	4.6343
10	3.7794	3.7387	5.2161
11	4.2197	4.1743	5.8238
12	4.6816	4.6312	6.4612
13	5.1683	5.1126	7.1329
14	5.6836	5.6223	7.8440
15	6.2316	6.1645	8.6005
16	6.8176	6.7441	9.4091
17	7.4471	7.3669	10.2780
18	8.1270	8.0395	11.2163
19	8.8650	8.7695	12.2348
20	9.6700	9.5658	13.3458
21	10.5525	10.4388	14.5637
22	11.5244	11.4002	15.9051
23	12.5996	12.4639	17.3891
24	13.7944	13.6457	19.0380
25	15.1272	14.9642	20.8774

PROPOSED FHCF 2017 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.3412	0.3375	0.4709
2	0.6395	0.6326	0.8826
3	0.9243	0.9144	1.2757
4	1.2154	1.2023	1.6774
5	1.5135	1.4972	2.0888
6	1.8196	1.8000	2.5113
7	2.1349	2.1119	2.9465
8	2.4606	2.4341	3.3960
9	2.7982	2.7681	3.8619
10	3.1495	3.1156	4.3467
11	3.5164	3.4785	4.8531
12	3.9014	3.8593	5.3844
13	4.3069	4.2605	5.9441
14	4.7363	4.6853	6.5367
15	5.1930	5.1371	7.1670
16	5.6813	5.6201	7.8409
17	6.2059	6.1391	8.5650
18	6.7725	6.6995	9.3469
19	7.3875	7.3079	10.1957
20	8.0583	7.9715	11.1215
21	8.7937	8.6990	12.1364
22	9.6036	9.5002	13.2542
23	10.4997	10.3866	14.4909
24	11.4953	11.3714	15.8650
25	12.6060	12.4702	17.3979

PROPOSED FHCF 2017 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied Unknown
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	
1	0.2047	0.2025	0.2825
2	0.3837	0.3796	0.5296
3	0.5546	0.5486	0.7654
4	0.7292	0.7214	1.0064
5	0.9081	0.8983	1.2533
6	1.0918	1.0800	1.5068
7	1.2809	1.2671	1.7679
8	1.4764	1.4605	2.0376
9	1.6789	1.6608	2.3171
10	1.8897	1.8693	2.6080
11	2.1099	2.0871	2.9119
12	2.3408	2.3156	3.2306
13	2.5842	2.5563	3.5665
14	2.8418	2.8112	3.9220
15	3.1158	3.0822	4.3002
16	3.4088	3.3721	4.7046
17	3.7236	3.6834	5.1390
18	4.0635	4.0197	5.6082
19	4.4325	4.3847	6.1174
20	4.8350	4.7829	6.6729
21	5.2762	5.2194	7.2819
22	5.7622	5.7001	7.9525
23	6.2998	6.2319	8.6945
24	6.8972	6.8229	9.5190
25	7.5636	7.4821	10.4387

PROPOSED FHCF 2017 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0705	0.0643	0.0488	0.0399	0.0318	0.0230	0.0477
2	0.1321	0.1206	0.0915	0.0747	0.0597	0.0432	0.0894
3	0.1909	0.1743	0.1323	0.1080	0.0863	0.0624	0.1292
4	0.2510	0.2291	0.1740	0.1420	0.1134	0.0820	0.1699
5	0.3125	0.2854	0.2166	0.1768	0.1413	0.1022	0.2116
6	0.3757	0.3431	0.2605	0.2125	0.1698	0.1228	0.2544
7	0.4408	0.4025	0.3056	0.2494	0.1992	0.1441	0.2985
8	0.5081	0.4639	0.3522	0.2874	0.2296	0.1661	0.3440
9	0.5778	0.5276	0.4005	0.3268	0.2611	0.1889	0.3912
10	0.6504	0.5938	0.4508	0.3679	0.2939	0.2126	0.4404
11	0.7261	0.6630	0.5033	0.4107	0.3282	0.2374	0.4917
12	0.8056	0.7355	0.5584	0.4557	0.3641	0.2633	0.5455
13	0.8894	0.8120	0.6165	0.5031	0.4019	0.2907	0.6022
14	0.9780	0.8930	0.6780	0.5532	0.4420	0.3197	0.6622
15	1.0723	0.9791	0.7433	0.6065	0.4846	0.3505	0.7261
16	1.1732	1.0711	0.8132	0.6636	0.5302	0.3835	0.7944
17	1.2815	1.1700	0.8883	0.7249	0.5792	0.4189	0.8677
18	1.3985	1.2769	0.9694	0.7910	0.6321	0.4571	0.9469
19	1.5255	1.3928	1.0574	0.8629	0.6894	0.4987	1.0329
20	1.6640	1.5193	1.1535	0.9412	0.7521	0.5439	1.1267
21	1.8158	1.6579	1.2587	1.0271	0.8207	0.5936	1.2295
22	1.9831	1.8106	1.3747	1.1217	0.8963	0.6482	1.3428
23	2.1681	1.9796	1.5029	1.2264	0.9799	0.7087	1.4681
24	2.3737	2.1673	1.6454	1.3427	1.0728	0.7759	1.6073
25	2.6031	2.3767	1.8044	1.4724	1.1765	0.8509	1.7626

PROPOSED FHCF 2017 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.0587	0.0536	0.0407	0.0332	0.0265	0.0192	0.0398
2	0.1100	0.1005	0.0763	0.0622	0.0497	0.0360	0.0745
3	0.1591	0.1452	0.1103	0.0900	0.0719	0.0520	0.1077
4	0.2091	0.1910	0.1450	0.1183	0.0945	0.0684	0.1416
5	0.2604	0.2378	0.1805	0.1473	0.1177	0.0851	0.1764
6	0.3131	0.2859	0.2171	0.1771	0.1415	0.1024	0.2120
7	0.3674	0.3354	0.2547	0.2078	0.1660	0.1201	0.2488
8	0.4234	0.3866	0.2935	0.2395	0.1914	0.1384	0.2867
9	0.4815	0.4396	0.3338	0.2724	0.2176	0.1574	0.3260
10	0.5420	0.4948	0.3757	0.3066	0.2449	0.1772	0.3670
11	0.6051	0.5525	0.4195	0.3423	0.2735	0.1978	0.4097
12	0.6713	0.6130	0.4654	0.3797	0.3034	0.2194	0.4546
13	0.7411	0.6767	0.5137	0.4192	0.3350	0.2423	0.5018
14	0.8150	0.7441	0.5650	0.4610	0.3683	0.2664	0.5519
15	0.8936	0.8159	0.6194	0.5055	0.4039	0.2921	0.6051
16	0.9776	0.8926	0.6777	0.5530	0.4418	0.3196	0.6620
17	1.0679	0.9750	0.7403	0.6040	0.4826	0.3491	0.7231
18	1.1654	1.0641	0.8078	0.6592	0.5267	0.3810	0.7891
19	1.2712	1.1607	0.8812	0.7190	0.5745	0.4155	0.8608
20	1.3867	1.2661	0.9612	0.7843	0.6267	0.4533	0.9389
21	1.5132	1.3816	1.0489	0.8559	0.6839	0.4946	1.0246
22	1.6526	1.5089	1.1456	0.9348	0.7469	0.5402	1.1190
23	1.8068	1.6496	1.2524	1.0220	0.8166	0.5906	1.2234
24	1.9781	1.8061	1.3712	1.1189	0.8940	0.6466	1.3394
25	2.1692	1.9806	1.5037	1.2270	0.9804	0.7091	1.4688

PROPOSED FHCF 2017 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0352	0.0322	0.0244	0.0199	0.0159	0.0115	0.0239
2	0.0660	0.0603	0.0458	0.0373	0.0298	0.0216	0.0447
3	0.0954	0.0871	0.0662	0.0540	0.0431	0.0312	0.0646
4	0.1255	0.1146	0.0870	0.0710	0.0567	0.0410	0.0850
5	0.1563	0.1427	0.1083	0.0884	0.0706	0.0511	0.1058
6	0.1879	0.1715	0.1302	0.1063	0.0849	0.0614	0.1272
7	0.2204	0.2013	0.1528	0.1247	0.0996	0.0721	0.1493
8	0.2540	0.2320	0.1761	0.1437	0.1148	0.0830	0.1720
9	0.2889	0.2638	0.2003	0.1634	0.1306	0.0944	0.1956
10	0.3252	0.2969	0.2254	0.1839	0.1470	0.1063	0.2202
11	0.3631	0.3315	0.2517	0.2054	0.1641	0.1187	0.2458
12	0.4028	0.3678	0.2792	0.2278	0.1820	0.1317	0.2727
13	0.4447	0.4060	0.3082	0.2515	0.2010	0.1454	0.3011
14	0.4890	0.4465	0.3390	0.2766	0.2210	0.1598	0.3311
15	0.5362	0.4895	0.3717	0.3033	0.2423	0.1753	0.3630
16	0.5866	0.5356	0.4066	0.3318	0.2651	0.1917	0.3972
17	0.6407	0.5850	0.4442	0.3624	0.2896	0.2094	0.4339
18	0.6992	0.6384	0.4847	0.3955	0.3160	0.2286	0.4735
19	0.7627	0.6964	0.5287	0.4314	0.3447	0.2493	0.5165
20	0.8320	0.7596	0.5767	0.4706	0.3760	0.2720	0.5634
21	0.9079	0.8290	0.6294	0.5136	0.4103	0.2968	0.6148
22	0.9915	0.9053	0.6873	0.5609	0.4481	0.3241	0.6714
23	1.0841	0.9898	0.7515	0.6132	0.4899	0.3544	0.7340
24	1.1869	1.0836	0.8227	0.6713	0.5364	0.3880	0.8036
25	1.3015	1.1883	0.9022	0.7362	0.5882	0.4254	0.8813

PROPOSED FHCF 2017 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	
1	0.1283	0.1122	0.0888	0.0606	0.0545	0.0366	0.0925
2	0.2404	0.2103	0.1665	0.1136	0.1022	0.0686	0.1733
3	0.3475	0.3039	0.2406	0.1642	0.1477	0.0991	0.2506
4	0.4569	0.3996	0.3164	0.2159	0.1941	0.1303	0.3295
5	0.5690	0.4976	0.3940	0.2689	0.2418	0.1623	0.4103
6	0.6840	0.5983	0.4737	0.3233	0.2907	0.1951	0.4932
7	0.8025	0.7019	0.5558	0.3793	0.3410	0.2289	0.5787
8	0.9250	0.8090	0.6406	0.4371	0.3931	0.2638	0.6670
9	1.0519	0.9200	0.7285	0.4971	0.4470	0.3000	0.7585
10	1.1839	1.0355	0.8200	0.5595	0.5031	0.3377	0.8537
11	1.3219	1.1562	0.9155	0.6247	0.5617	0.3770	0.9532
12	1.4666	1.2827	1.0157	0.6931	0.6232	0.4183	1.0575
13	1.6190	1.4161	1.1213	0.7652	0.6880	0.4618	1.1675
14	1.7804	1.5573	1.2331	0.8414	0.7566	0.5078	1.2838
15	1.9521	1.7074	1.3520	0.9226	0.8295	0.5568	1.4076
16	2.1357	1.8680	1.4791	1.0093	0.9075	0.6091	1.5400
17	2.3329	2.0405	1.6157	1.1025	0.9913	0.6654	1.6822
18	2.5459	2.2268	1.7632	1.2032	1.0818	0.7261	1.8358
19	2.7771	2.4290	1.9233	1.3124	1.1801	0.7920	2.0025
20	3.0292	2.6495	2.0979	1.4316	1.2872	0.8640	2.1843
21	3.3057	2.8913	2.2894	1.5623	1.4047	0.9428	2.3837
22	3.6101	3.1576	2.5003	1.7062	1.5341	1.0296	2.6032
23	3.9470	3.4522	2.7335	1.8653	1.6772	1.1257	2.8461
24	4.3212	3.7796	2.9927	2.0422	1.8362	1.2325	3.1160
25	4.7388	4.1448	3.2819	2.2395	2.0136	1.3515	3.4170

PROPOSED FHCF 2017 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

ZIP Code	Masonry with			Reinforced Concrete	Superior with		Non-MH Default
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	and Unknown
1	0.1069	0.0935	0.0740	0.0505	0.0454	0.0305	0.0771
2	0.2003	0.1752	0.1387	0.0947	0.0851	0.0571	0.1445
3	0.2896	0.2533	0.2005	0.1368	0.1230	0.0826	0.2088
4	0.3807	0.3330	0.2637	0.1799	0.1618	0.1086	0.2745
5	0.4741	0.4147	0.3284	0.2241	0.2015	0.1352	0.3419
6	0.5700	0.4986	0.3948	0.2694	0.2422	0.1626	0.4110
7	0.6688	0.5850	0.4632	0.3161	0.2842	0.1907	0.4822
8	0.7708	0.6742	0.5338	0.3643	0.3275	0.2198	0.5558
9	0.8766	0.7667	0.6071	0.4143	0.3725	0.2500	0.6321
10	0.9866	0.8629	0.6833	0.4663	0.4192	0.2814	0.7114
11	1.1016	0.9635	0.7629	0.5206	0.4681	0.3142	0.7943
12	1.2221	1.0689	0.8464	0.5776	0.5193	0.3486	0.8813
13	1.3492	1.1801	0.9344	0.6376	0.5733	0.3848	0.9729
14	1.4837	1.2977	1.0276	0.7012	0.6305	0.4232	1.0699
15	1.6268	1.4229	1.1266	0.7688	0.6913	0.4640	1.1730
16	1.7797	1.5566	1.2326	0.8411	0.7563	0.5076	1.2833
17	1.9441	1.7004	1.3464	0.9188	0.8261	0.5545	1.4018
18	2.1216	1.8556	1.4693	1.0027	0.9015	0.6051	1.5298
19	2.3142	2.0241	1.6027	1.0937	0.9834	0.6600	1.6687
20	2.5244	2.2079	1.7483	1.1930	1.0727	0.7200	1.8203
21	2.7547	2.4094	1.9078	1.3019	1.1706	0.7857	1.9864
22	3.0085	2.6313	2.0835	1.4218	1.2784	0.8580	2.1693
23	3.2892	2.8768	2.2779	1.5545	1.3977	0.9381	2.3717
24	3.6010	3.1496	2.4939	1.7019	1.5302	1.0270	2.5966
25	3.9490	3.4540	2.7349	1.8663	1.6780	1.1263	2.8475

PROPOSED FHCF 2017 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
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	and Unknown
1	0.0641	0.0561	0.0444	0.0303	0.0273	0.0183	0.0462
2	0.1202	0.1051	0.0832	0.0568	0.0511	0.0343	0.0867
3	0.1737	0.1520	0.1203	0.0821	0.0738	0.0496	0.1253
4	0.2284	0.1998	0.1582	0.1080	0.0971	0.0652	0.1647
5	0.2845	0.2488	0.1970	0.1344	0.1209	0.0811	0.2051
6	0.3420	0.2991	0.2369	0.1616	0.1453	0.0975	0.2466
7	0.4013	0.3510	0.2779	0.1896	0.1705	0.1144	0.2893
8	0.4625	0.4045	0.3203	0.2186	0.1965	0.1319	0.3335
9	0.5259	0.4600	0.3643	0.2486	0.2235	0.1500	0.3792
10	0.5920	0.5178	0.4100	0.2798	0.2515	0.1688	0.4269
11	0.6609	0.5781	0.4577	0.3124	0.2809	0.1885	0.4766
12	0.7333	0.6414	0.5078	0.3466	0.3116	0.2091	0.5288
13	0.8095	0.7080	0.5606	0.3826	0.3440	0.2309	0.5837
14	0.8902	0.7786	0.6165	0.4207	0.3783	0.2539	0.6419
15	0.9761	0.8537	0.6760	0.4613	0.4148	0.2784	0.7038
16	1.0678	0.9340	0.7395	0.5047	0.4538	0.3046	0.7700
17	1.1665	1.0202	0.8078	0.5513	0.4957	0.3327	0.8411
18	1.2729	1.1134	0.8816	0.6016	0.5409	0.3631	0.9179
19	1.3885	1.2145	0.9616	0.6562	0.5900	0.3960	1.0012
20	1.5146	1.3248	1.0490	0.7158	0.6436	0.4320	1.0922
21	1.6528	1.4457	1.1447	0.7811	0.7023	0.4714	1.1918
22	1.8051	1.5788	1.2501	0.8531	0.7670	0.5148	1.3016
23	1.9735	1.7261	1.3668	0.9327	0.8386	0.5629	1.4230
24	2.1606	1.8898	1.4964	1.0211	0.9181	0.6162	1.5580
25	2.3694	2.0724	1.6409	1.1198	1.0068	0.6758	1.7085

Florida Hurricane Catastrophe Fund

2017 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factors

To Calculate the Final FHCF Rate for a risk:

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

Capped factor = Preliminary Factor*

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

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

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2012 or later	0.3813	0.4271	1.0000	0.4475	0.4311
	2002 - 2011	0.4044	0.4586	1.0000	0.4764	0.4559
	1995-2001	0.6206	0.7238	1.0000	0.7396	0.7159
	1994 or Earlier	1.2546	1.4012	1.0000	1.3984	1.3346
	Unknown or Mobile Home	1.0356	1.0190	1.0000	1.0429	1.0150
Roof Shape	Hip, Mansard, or Pyramid	0.8592	0.8389	1.0000	0.7845	0.8040
	Gable, Other or Unknown	1.0402	1.1131	1.0000	1.0128	1.0383
Opening Protection	Structure Opening Protection**	0.8148	0.8405	1.0000	0.7455	0.7892
	No Structure Opening Protection	1.0625	1.0851	1.0000	1.0082	1.1021
On Balance Factor		0.9758	0.9680	1.0000	0.9958	0.9847

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

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Exposure and Risks as of 11/10/16

Total Exposure (\$)						
2017 FHCF Rating Region	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,373,754,732	199,504,358,705	4,740,855,326	3,092,564,643	2,627,833,345	214,339,366,751
2	904,670,068	73,337,554,114	1,827,337,124	746,923,229	1,288,526,822	78,105,011,357
3	6,577,481,237	232,968,152,868	3,762,877,677	3,431,935,697	4,061,598,726	250,802,046,205
4	6,908,926,310	263,647,154,182	3,998,298,253	3,631,030,619	3,716,722,961	281,902,132,325
5	3,894,866,377	113,897,216,971	4,022,801,977	1,324,863,352	2,648,536,078	125,788,284,755
6	5,213,898,512	101,130,377,183	1,685,868,427	1,335,769,328	3,321,072,493	112,686,985,943
7	8,161,770,653	100,059,320,994	2,073,995,518	1,336,414,403	5,243,002,628	116,874,504,196
8	7,892,466,124	82,895,188,661	533,347,995	1,090,943,971	5,442,156,895	97,854,103,646
9	6,511,264,969	68,292,770,757	682,005,988	940,753,653	4,550,998,438	80,977,793,805
10	6,378,020,397	81,559,883,091	308,552,698	988,614,698	4,814,712,488	94,049,783,372
11	20,313,988,597	119,305,405,868	775,924,010	1,775,811,224	10,361,198,216	152,532,327,915
12	10,074,542,279	83,039,584,686	246,402,506	1,063,718,424	5,187,722,891	99,611,970,786
13	16,328,834,698	76,487,078,528	629,178,619	914,775,062	6,565,545,110	100,925,412,017
14	7,057,526,062	47,313,417,739	253,005,890	487,628,902	3,769,493,070	58,881,071,663
15	4,328,499,224	34,578,074,427	78,553,496	429,841,918	2,906,964,575	42,321,933,640
16	3,231,547,350	23,308,799,696	81,866,911	242,496,120	1,949,497,097	28,814,207,174
17	1,989,776,463	15,151,928,161	70,804,947	188,942,555	586,732,197	17,988,184,323
18	6,144,000,187	39,416,016,339	81,939,427	484,555,982	3,385,181,231	49,511,693,166
19	4,852,343,279	19,109,063,807	8,483,332	461,794,172	3,521,562,450	27,953,247,040
20	3,981,741,748	11,174,277,781	13,699,709	359,604,993	2,444,853,382	17,974,177,613
21	8,486,012,948	15,734,711,017	51,715,811	376,714,682	4,604,590,663	29,253,745,121
22	6,391,461,446	8,533,751,411	-	327,255,851	3,880,059,504	19,132,528,212
23	4,624,464,971	3,599,189,716	-	145,861,460	2,677,550,257	11,047,066,404
24	4,832,092,490	7,129,718,735	25,854,929	185,212,920	2,550,668,650	14,723,547,724
25	2,290,679,908	1,940,733,334	6,666,069	47,578,525	1,281,754,776	5,567,412,612
Total	\$161,744,631,029	\$1,823,113,728,771	\$25,960,036,639	\$25,411,606,383	\$93,388,534,943	\$2,129,618,537,765
1-5	\$22,659,698,724	\$883,354,436,840	\$18,352,170,357	\$12,227,317,540	\$14,343,217,932	\$950,936,841,393
6-10	\$34,157,420,655	\$433,937,540,686	\$5,283,770,626	\$5,692,496,053	\$23,371,942,942	\$502,443,170,962
11-15	\$58,103,390,860	\$360,723,561,248	\$1,983,064,521	\$4,671,775,530	\$28,790,923,862	\$454,272,716,021
16-20	\$20,199,409,027	\$108,160,085,784	\$256,794,326	\$1,737,393,822	\$11,887,826,357	\$142,241,509,316
21-25	\$26,624,711,763	\$36,938,104,213	\$84,236,809	\$1,082,623,438	\$14,994,623,850	\$79,724,300,073
% of Total within Type of Business						
1-5	14.0%	48.5%	70.7%	48.1%	15.4%	44.7%
6-10	21.1%	23.8%	20.4%	22.4%	25.0%	23.6%
11-15	35.9%	19.8%	7.6%	18.4%	30.8%	21.3%
16-20	12.5%	5.9%	1.0%	6.8%	12.7%	6.7%
21-25	16.5%	2.0%	0.3%	4.3%	16.1%	3.7%
% of Total within Territory						
Total	7.6%	85.6%	1.2%	1.2%	4.4%	100.0%
1-5	2.4%	92.9%	1.9%	1.3%	1.5%	100.0%
6-10	6.8%	86.4%	1.1%	1.1%	4.7%	100.0%
11-15	12.8%	79.4%	0.4%	1.0%	6.3%	100.0%
16-20	14.2%	76.0%	0.2%	1.2%	8.4%	100.0%
21-25	33.4%	46.3%	0.1%	1.4%	18.8%	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Exposure and Risks as of 11/10/16

2017 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,215	500,480	60,096	120,060	25,075	709,926
2	1,147	183,325	23,804	25,043	10,239	243,558
3	6,704	559,246	45,907	133,663	38,697	784,217
4	8,385	626,776	50,305	143,367	36,971	865,804
5	7,378	315,096	49,352	53,002	28,030	452,858
6	7,683	265,848	23,774	54,474	34,763	386,542
7	9,554	249,491	27,563	55,299	51,597	393,504
8	9,904	214,796	8,862	42,150	55,234	330,946
9	8,944	164,522	10,844	34,848	39,664	258,822
10	8,056	173,027	4,899	35,698	42,448	264,128
11	19,137	258,883	9,908	67,723	111,165	466,816
12	9,881	173,539	3,373	39,320	55,991	282,104
13	13,228	192,947	7,627	36,808	75,924	326,534
14	7,312	144,137	3,918	19,370	32,839	207,576
15	5,043	83,504	1,379	14,371	20,121	124,418
16	3,210	43,278	1,274	5,821	15,082	68,665
17	2,357	36,823	1,084	7,464	7,697	55,425
18	4,675	83,604	1,504	15,121	29,443	134,347
19	4,100	34,726	126	14,770	25,792	79,514
20	2,520	22,776	387	10,692	15,390	51,765
21	3,191	19,762	905	10,191	30,685	64,734
22	2,460	13,496	-	8,130	23,621	47,707
23	973	4,154	-	3,746	13,591	22,464
24	2,118	7,780	643	4,622	13,121	28,284
25	336	2,323	156	729	2,564	6,108
Total	152,511	4,374,339	337,690	956,482	835,744	6,656,766
1-5	27,829	2,184,923	229,464	475,135	139,012	3,056,363
6-10	44,141	1,067,684	75,942	222,469	223,706	1,633,942
11-15	54,601	853,010	26,205	177,592	296,040	1,407,448
16-20	16,862	221,207	4,375	53,868	93,404	389,716
21-25	9,078	47,515	1,704	27,418	83,582	169,297
% of Total within Type of Business						
1-5	18.2%	49.9%	68.0%	49.7%	16.6%	45.9%
6-10	28.9%	24.4%	22.5%	23.3%	26.8%	24.5%
11-15	35.8%	19.5%	7.8%	18.6%	35.4%	21.1%
16-20	11.1%	5.1%	1.3%	5.6%	11.2%	5.9%
21-25	6.0%	1.1%	0.5%	2.9%	10.0%	2.5%
% of Total within Territory						
Total	2.3%	65.7%	5.1%	14.4%	12.6%	100.0%
1-5	0.9%	71.5%	7.5%	15.5%	4.5%	100.0%
6-10	2.7%	65.3%	4.6%	13.6%	13.7%	100.0%
11-15	3.9%	60.6%	1.9%	12.6%	21.0%	100.0%
16-20	4.3%	56.8%	1.1%	13.8%	24.0%	100.0%
21-25	5.4%	28.1%	1.0%	16.2%	49.4%	100.0%

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
2016 FHCF Exposure and Risks as of 11/10/16

2017 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	1,037,664	398,626	78,888	25,758	104,799
2	788,727	400,041	76,766	29,826	125,845
3	981,128	416,575	81,967	25,676	104,959
4	823,963	420,640	79,481	25,327	100,531
5	527,903	361,468	81,512	24,996	94,489
6	678,628	380,407	70,912	24,521	95,535
7	854,278	401,054	75,246	24,167	101,614
8	796,897	385,925	60,184	25,882	98,529
9	728,004	415,098	62,892	26,996	114,739
10	791,711	471,371	62,983	27,694	113,426
11	1,061,503	460,847	78,313	26,222	93,206
12	1,019,587	478,507	73,051	27,053	92,653
13	1,234,414	396,415	82,494	24,853	86,475
14	965,198	328,253	64,575	25,174	114,787
15	858,318	414,089	56,964	29,910	144,474
16	1,006,713	538,583	64,260	41,659	129,260
17	844,199	411,480	65,318	25,314	76,229
18	1,314,225	471,461	54,481	32,045	114,974
19	1,183,498	550,281	67,328	31,266	136,537
20	1,580,056	490,616	35,400	33,633	158,860
21	2,659,358	796,210	57,145	36,965	150,060
22	2,598,155	632,317	-	40,253	164,263
23	4,752,790	866,440	-	38,938	197,009
24	2,281,441	916,416	40,210	40,072	194,396
25	6,817,500	835,443	42,731	65,265	499,904
Total	\$1,060,544	\$416,775	\$76,875	\$26,568	\$111,743
1-5	\$814,248	\$404,295	\$79,978	\$25,734	\$103,180
6-10	\$773,825	\$406,429	\$69,576	\$25,588	\$104,476
11-15	\$1,064,145	\$422,883	\$75,675	\$26,306	\$97,253
16-20	\$1,197,925	\$488,954	\$58,696	\$32,253	\$127,273
21-25	\$2,932,883	\$777,399	\$49,435	\$39,486	\$179,400

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report Valid Zip Codes
2017 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -14.76%
Maximum Increase 10.97%

Threshold From To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
Less Than	-15%	0	0.00%	-	0.00%	-	0.00%
-15%	-10%	22	1.50%	18,497,847	1.14%	31,860	0.84%
-10%	-5%	171	11.69%	128,176,473	7.87%	262,944	6.90%
-5%	0%	444	30.35%	462,949,213	28.44%	1,081,489	28.36%
0%	5%	83	5.67%	128,918,804	7.92%	289,516	7.59%
5%	10%	329	22.49%	328,880,608	20.20%	813,704	21.34%
10%	15%	414	28.30%	560,616,563	34.44%	1,333,663	34.98%
Greater Than	15%	0	0.00%	-	0.00%	-	0.00%
New ZIP Codes in 2017		1463	100.00%	1,628,039,508	100.00%	3,813,176	100.00%
		0	0.00%	-	0.00%	-	0.00%
		1463	100.00%	1,628,039,508	100.00%	3,813,176	100.00%

\$ Change in Rates

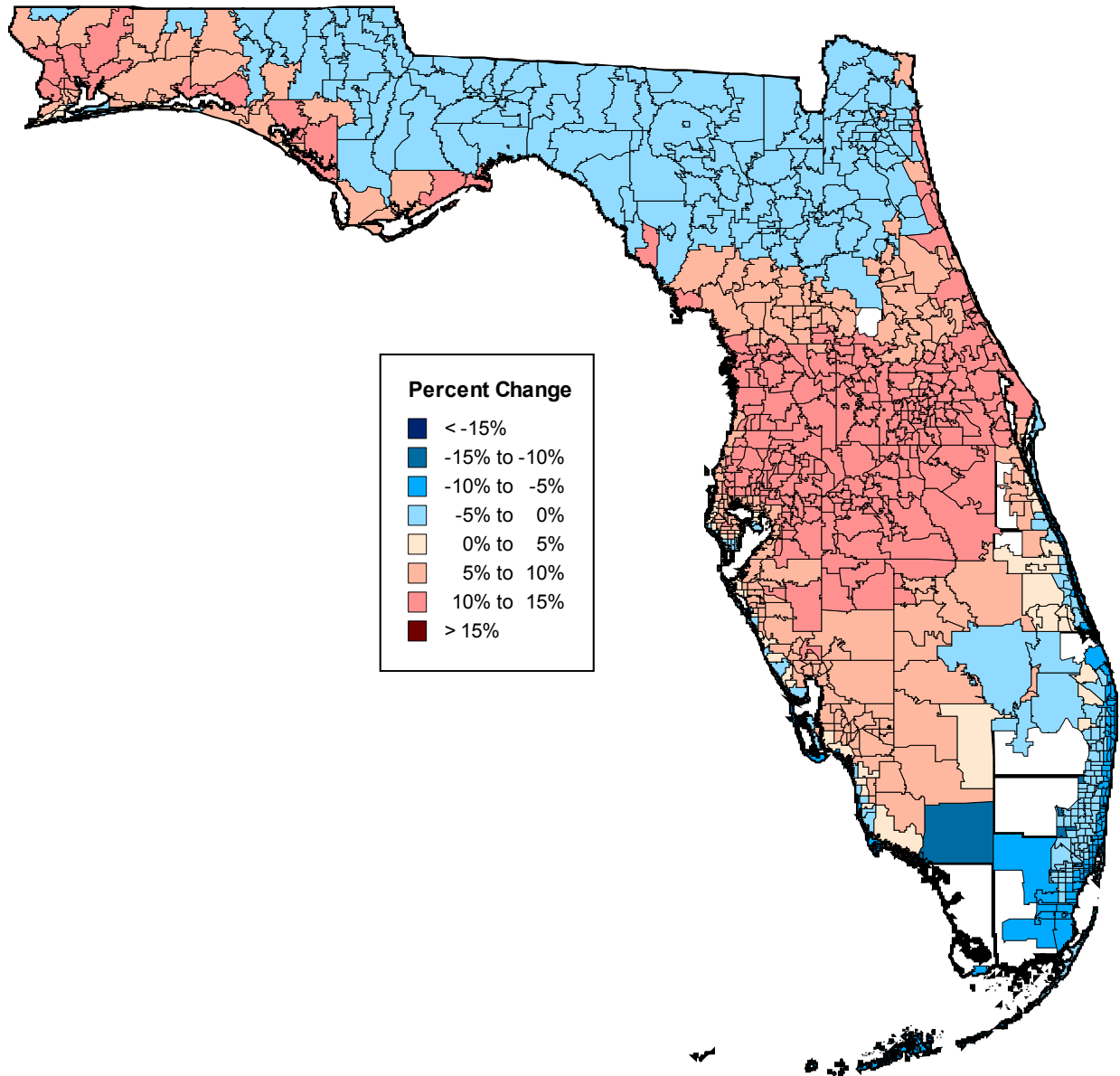
Maximum Decrease (\$153.60)
Maximum Increase \$31.01

Premium Threshold* From To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
-\$100	-\$80	1	0.07%	22,608	0.00%	64	0.00%
-\$80	-\$40	136	9.30%	99,476,686	6.11%	192,309	5.04%
-\$40	-\$10	159	10.87%	156,487,238	9.61%	383,823	10.07%
-\$10	\$0	337	23.03%	353,637,001	21.72%	800,097	20.98%
\$0	\$10	313	21.39%	406,989,904	25.00%	939,508	24.64%
\$10	\$20	508	34.72%	611,305,768	37.55%	1,496,896	39.26%
\$20	\$30	4	0.27%	120,302	0.01%	479	0.01%
\$30	\$40	5	0.34%	-	0.00%	-	0.00%
New ZIP Codes in 2017		1463	100.00%	1,628,039,508	100.00%	3,813,176	100.00%
		0	0.00%	-	0.00%	-	0.00%
		1463	100.00%	1,628,039,508	100.00%	3,813,176	100.00%

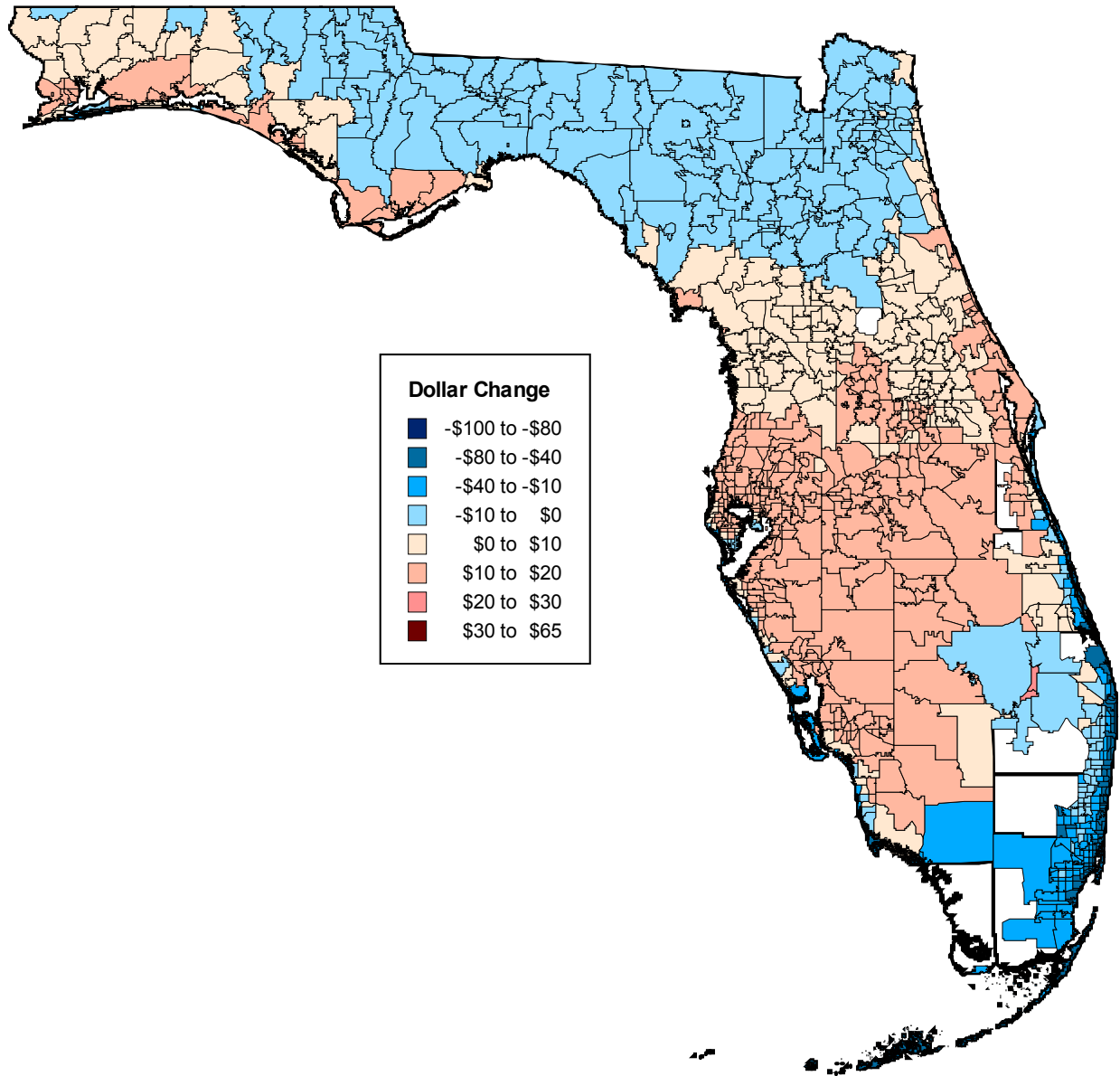
***Exposure Assumptions**

Coverages: \$ 251 Building Value
(in thousands) \$ 25 Appurtenant Structures
 \$ 126 Contents
 \$ 25 Additional Living Expense
 \$ 427 FHCFC Exposure

Florida Hurricane Catastrophe Fund
Proposed 2017 Percentage Rate Change by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2017 Dollar Rate Change by 5-Digit ZIP Code
Entire State



EXHIBIT

XVII

Florida Hurricane Catastrophe Fund
2017 Ratemaking Premium Formula Report
Exhibit XVII - Risk Transfer Options Formula

The rates presented in this report include a loading for the cost of risk transfer for the \$1 billion excess of \$11 billion layer, assuming reinsurance premium equal to the 2016 initial premium of \$63.5 million. Should the FHCF enter into a different risk transfer arrangement, the impact of the cost shall be determined, and the 2017-2018 FHCF premium rates and factors would be accordingly adjusted, by using the formula specified in this Exhibit.

The estimates for FHCF loss credits are based on the average of the AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures 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 2017 Ratemaking Formula Report would be adjusted by a Risk Transfer Adjustment Factor (RTAF):

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

The details of the formula calculation are provided below.

Definitions

1. Amended FHCF Rate: Original FHCF Rate x RTAF
2. Amended FHCF Rate Change: FHCF Current Rate Change x RTAF
3. Amended FHCF Projected Payout Multiple: FHCF Current Projected Payout Multiple/RTAF
4. Amended FHCF Retention Multiple: FHCF Current Retention Multiple/RTAF
5. AP = Amended FHCF Premium: OP x RTAF
6. CBF: Cash Build-up Factor [25% for the 2017 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = $(\text{RTC} - (\text{ELC} \times (1 + \text{CBF})))$
9. OP = Original FHCF Premium: \$1,175,527,672 for the 2017 Contract Year [Exh. II, line 73]
10. ONRCP: = Original Net Risk Transfer Cost Premium = Reinsurance [Exh. II, line 45a] – (ceded loss and lae [Exh. II, line 21] x (1+CBF)) = \$63,500,000 – (\$25,664,945 x 1.25) = \$31,418,819
11. RTAF = $(\text{OP} - \text{ONRCP} + \text{NRCP}) / \text{OP}$
12. RTC: Risk Transfer Costs

Calculation of the Expected Loss Credit (ELC)

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

1. LA : Layer Attachment
2. LE : Layer Exhaustion
3. P(LA) : probability of exceedance for Layer Attachment
4. P(LE) : probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. II, Line 19) / Exh. XVII total expected losses (no LAE, Adj.) = $862,939,083 / 793,466,879 = 1.08755526632$

Example of RTAF Calculation

Risk Transfer of \$500 million excess of \$12.5 billion purchased for 5% Rate on Line (\$25 million)

- $RTC = 25,000,000$
- Layer Attachment: \$12,500,000,000, $P(LA) = 2.20625\%$
- Layer Exhaustion: \$13,000,000,000, $P(LE) = 2.02675\%$
- $ELC = ((.0220625 + .0202675)/2) \times (13,000,000,000 - 12,500,000,000) \times 1.08755526632 = 11,509,054$
- $NRCP = 25,000,000 - (11,509,054 \times 1.25) = 10,613,683$

$$RTAF = (1,175,527,672 - 31,418,819 + 10,613,683) / 1,175,527,672 = 0.98230145$$

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Expected Loss and Premium by Layer
Based on Avg. (AIR, RMS) 2016 Trended Zip Code Loss Data and 2017 Per Company Estimated Limits and Retentions

Aggregate FHCFLoss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust to Total Gross Loss and LAE (Expected Loss Credits)
0	3.5	28.66325%	2,480,212	2,697,368
10,000,000	4.8	20.94100%	17,342,550	18,860,982
100,000,000	5.7	17.59800%	24,832,312	27,006,512
250,000,000	6.4	15.51175%	36,381,250	39,566,620
500,000,000	7.4	13.59325%	62,333,750	67,791,398
1,000,000,000	8.8	11.34025%	101,053,750	109,901,538
2,000,000,000	11.3	8.87050%	81,237,500	88,350,271
3,000,000,000	13.6	7.37700%	68,903,750	74,936,636
4,000,000,000	15.6	6.40375%	60,432,500	65,723,684
5,000,000,000	17.6	5.68275%	53,572,500	58,263,055
6,000,000,000	19.9	5.03175%	47,548,750	51,711,893
7,000,000,000	22.3	4.47800%	41,826,250	45,488,358
8,000,000,000	25.7	3.88725%	36,853,750	40,080,490
9,000,000,000	28.7	3.48350%	32,831,250	35,705,799
10,000,000,000	32.4	3.08275%	14,901,250	16,205,933
10,500,000,000	34.7	2.87775%	13,968,125	15,191,108
11,000,000,000	36.9	2.70950%	13,065,625	14,209,589
11,500,000,000	39.7	2.51675%	12,187,500	13,254,580
12,000,000,000	42.4	2.35825%	11,411,250	12,410,365
12,500,000,000	45.3	2.20625%	10,582,500	11,509,054
13,000,000,000	49.3	2.02675%	9,719,375	10,570,357
13,500,000,000	53.7	1.86100%	8,773,125	9,541,258
14,000,000,000	60.7	1.64825%	7,890,000	8,580,811
14,500,000,000	66.3	1.50775%	7,048,750	7,665,905
15,000,000,000	76.2	1.31175%	6,028,750	6,556,599
15,500,000,000	90.9	1.09975%	2,619,375	2,848,715
15,750,000,000	100.4	0.99575%	2,359,375	2,565,951
16,000,000,000	112.1	0.89175%	2,072,813	2,254,298
16,250,000,000	130.5	0.76650%	3,208,529	3,489,452
16,999,000,000	1,108.0	0.09025%	463	503
17,000,000,000	44,444.4	0.00225%		
Total			793,466,879	862,939,083
True Up Factor				1.08755526632
Average AIR,RMS special study expected Loss			792,173,494	

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (AIR, RMS) 2016 Trended Zip Code Loss Data and 2017 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$10,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.8587
FHCF Premium with Cash Build Up	\$1,144,108,853	Retention	\$7,029,000,000	Retention Multiple 100%	4.5972
Cash Build Up Factor	25%	Coverage %	74.829%	Retention Multiple 90%	5.1080
				Retention Multiple 75%	6.1296
Rate Change	-2.29%	2016 Model Net Rein	\$32,945,591	Retention Multiple 45%	10.2160
Risk Transfer Premiums Gross Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$15,191,108	\$20,000,000	\$22,500,000	\$25,000,000	\$27,500,000
\$1,000,000,000	\$29,400,697	\$40,000,000	\$45,000,000	\$50,000,000	\$55,000,000
\$1,500,000,000	\$42,655,277	\$60,000,000	\$67,500,000	\$75,000,000	\$82,500,000
\$2,000,000,000	\$55,065,642	\$80,000,000	\$90,000,000	\$100,000,000	\$110,000,000
				\$120,000,000	\$130,000,000
				\$140,000,000	\$150,000,000
				\$160,000,000	
Risk Transfer Dollar Impact on Premiums Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$15,191,108	\$1,011,115	\$3,511,115	\$6,011,115	\$8,511,115
\$1,000,000,000	\$29,400,697	\$3,249,129	\$8,249,129	\$13,249,129	\$18,249,129
\$1,500,000,000	\$42,655,277	\$6,680,904	\$14,180,904	\$21,680,904	\$29,180,904
\$2,000,000,000	\$55,065,642	\$11,167,947	\$21,167,947	\$31,167,947	\$41,167,947
				\$51,167,947	\$61,167,947
				\$71,167,947	\$81,167,947
				\$91,167,947	
Risk Transfer % Impact on Rates Limit	Expected Loss Credit	FHCF Rate Impact			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$15,191,108	0.1%	0.3%	0.5%	0.7%
\$1,000,000,000	\$29,400,697	0.3%	0.7%	1.2%	1.6%
\$1,500,000,000	\$42,655,277	0.6%	1.2%	1.9%	2.6%
\$2,000,000,000	\$55,065,642	1.0%	1.9%	2.7%	3.6%
				4.5%	5.3%
				6.2%	7.1%
				8.0%	
Risk Transfer: Revised Rate Change Limit	Expected Loss Credit	FHCF Revised Rate Change			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$15,191,108	-2.20%	-1.99%	-1.78%	-1.56%
\$1,000,000,000	\$29,400,697	-2.01%	-1.59%	-1.16%	-0.73%
\$1,500,000,000	\$42,655,277	-1.72%	-1.08%	-0.44%	0.20%
\$2,000,000,000	\$55,065,642	-1.34%	-0.48%	0.37%	1.23%
				2.08%	2.93%
				3.79%	4.64%
				5.50%	
Projected Payout Multiple Limit	Expected Loss Credit	Revised Payout Multiples			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		14.8456	14.8133	14.7811	14.7490
\$1,000,000,000		14.8166	14.7524	14.6886	14.6254
\$1,500,000,000		14.7725	14.6768	14.5824	14.4892
\$2,000,000,000		14.7151	14.5888	14.4647	14.3426
				14.2226	14.1046
				13.9886	13.8744
				13.7621	
Retention Multiple 90% Limit	Expected Loss Credit	Revised Retention Multiple 90%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		5.1035	5.0924	5.0813	5.0703
\$1,000,000,000		5.0935	5.0714	5.0495	5.0278
\$1,500,000,000		5.0784	5.0455	5.0130	4.9810
\$2,000,000,000		5.0586	5.0152	4.9725	4.9306
				4.8893	4.8488
				4.8089	4.7696
				4.7310	
Retention Multiple 75% Limit	Expected Loss Credit	Revised Retention Multiple 75%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		6.1242	6.1109	6.0976	6.0843
\$1,000,000,000		6.1123	6.0857	6.0594	6.0334
\$1,500,000,000		6.0940	6.0546	6.0156	5.9772
\$2,000,000,000		6.0704	6.0183	5.9671	5.9167
				5.8672	5.8185
				5.7707	5.7236
				5.6772	
Retention Multiple 45% Limit	Expected Loss Credit	Revised Retention Multiple 45%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		10.2070	10.1848	10.1626	10.1406
\$1,000,000,000		10.1871	10.1429	10.0991	10.0556
\$1,500,000,000		10.1567	10.0909	10.0260	9.9619
\$2,000,000,000		10.1173	10.0304	9.9451	9.8612
				9.7787	9.6976
				9.6178	9.5393
				9.4620	

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (AIR, RMS) 2016 Trended Zip Code Loss Data and 2017 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.8587						
FHCF Premium with Cash Build Up	\$1,144,108,853	Retention	\$7,029,000,000	Retention Multiple 100%	4.5972						
Cash Build Up Factor	25%	Coverage %	74.829%	Retention Multiple 90%	5.1080						
				Retention Multiple 75%	6.1296						
Rate Change	-2.29%			Retention Multiple 45%	10.2160						
Risk Transfer Premiums Gross		Risk Transfer Rate on Line									
Limit	Expected Loss Credit	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
	\$500,000,000	\$13,254,580	\$20,000,000	\$22,500,000	\$25,000,000	\$27,500,000	\$30,000,000	\$32,500,000	\$35,000,000	\$37,500,000	\$40,000,000
	\$1,000,000,000	\$25,664,945	\$40,000,000	\$45,000,000	\$50,000,000	\$55,000,000	\$60,000,000	\$65,000,000	\$70,000,000	\$75,000,000	\$80,000,000
	\$1,500,000,000	\$37,173,998	\$60,000,000	\$67,500,000	\$75,000,000	\$82,500,000	\$90,000,000	\$97,500,000	\$105,000,000	\$112,500,000	\$120,000,000
	\$2,000,000,000	\$47,744,356	\$80,000,000	\$90,000,000	\$100,000,000	\$110,000,000	\$120,000,000	\$130,000,000	\$140,000,000	\$150,000,000	\$160,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium									
Limit	Expected Loss Credit	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
	\$500,000,000	\$13,254,580	\$3,431,775	\$5,931,775	\$8,431,775	\$10,931,775	\$13,431,775	\$15,931,775	\$18,431,775	\$20,931,775	\$23,431,775
	\$1,000,000,000	\$25,664,945	\$7,918,819	\$12,918,819	\$17,918,819	\$22,918,819	\$27,918,819	\$32,918,819	\$37,918,819	\$42,918,819	\$47,918,819
	\$1,500,000,000	\$37,173,998	\$13,532,502	\$21,032,502	\$28,532,502	\$36,032,502	\$43,532,502	\$51,032,502	\$58,532,502	\$66,032,502	\$73,532,502
	\$2,000,000,000	\$47,744,356	\$20,319,555	\$30,319,555	\$40,319,555	\$50,319,555	\$60,319,555	\$70,319,555	\$80,319,555	\$90,319,555	\$100,319,555
Risk Transfer % Impact on Rates		FHCF Rate Impact									
Limit	Expected Loss Credit	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
	\$500,000,000	\$13,254,580	0.3%	0.5%	0.7%	1.0%	1.2%	1.4%	1.6%	1.8%	2.0%
	\$1,000,000,000	\$25,664,945	0.7%	1.1%	1.6%	2.0%	2.4%	2.9%	3.3%	3.751%	4.2%
	\$1,500,000,000	\$37,173,998	1.2%	1.8%	2.5%	3.1%	3.8%	4.5%	5.1%	5.8%	6.4%
	\$2,000,000,000	\$47,744,356	1.8%	2.7%	3.5%	4.4%	5.3%	6.1%	7.0%	7.9%	8.8%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change									
Limit	Expected Loss Credit	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
	\$500,000,000	\$13,254,580	-2.00%	-1.78%	-1.57%	-1.36%	-1.14%	-0.93%	-0.72%	-0.50%	-0.29%
	\$1,000,000,000	\$25,664,945	-1.61%	-1.19%	-0.76%	-0.33%	0.09%	0.52%	0.95%	1.38%	1.80%
	\$1,500,000,000	\$37,173,998	-1.13%	-0.49%	0.15%	0.79%	1.43%	2.07%	2.71%	3.35%	3.99%
	\$2,000,000,000	\$47,744,356	-0.56%	0.30%	1.15%	2.01%	2.86%	3.72%	4.57%	5.42%	6.28%
Projected Payout Multiple		Revised Payout Multiples									
Limit		4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
	\$500,000,000	14.8143	14.7821	14.7500	14.7181	14.6863	14.6547	14.6231	14.5918	14.5605	
	\$1,000,000,000	14.7566	14.6928	14.6296	14.5669	14.5048	14.4432	14.3821	14.3215	14.2614	
	\$1,500,000,000	14.6850	14.5905	14.4972	14.4051	14.3141	14.2243	14.1356	14.0479	13.9614	
	\$2,000,000,000	14.5994	14.4751	14.3529	14.2327	14.1146	13.9984	13.8840	13.7716	13.6609	
Retention Multiple 90%		Revised Retention Multiple 90%									
Limit		4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
	\$500,000,000	5.0927	5.0817	5.0706	5.0597	5.0487	5.0379	5.0270	5.0162	5.0055	
	\$1,000,000,000	5.0729	5.0510	5.0292	5.0077	4.9863	4.9651	4.9441	4.9233	4.9027	
	\$1,500,000,000	5.0483	5.0158	4.9837	4.9520	4.9208	4.8899	4.8594	4.8293	4.7995	
	\$2,000,000,000	5.0189	4.9761	4.9341	4.8928	4.8522	4.8122	4.7729	4.7343	4.6962	
Retention Multiple 75%		Revised Retention Multiple 75%									
Limit		4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
	\$500,000,000	6.1113	6.0980	6.0848	6.0716	6.0585	6.0454	6.0324	6.0195	6.0066	
	\$1,000,000,000	6.0875	6.0612	6.0351	6.0092	5.9836	5.9582	5.9330	5.9080	5.8832	
	\$1,500,000,000	6.0580	6.0190	5.9805	5.9425	5.9049	5.8679	5.8313	5.7951	5.7594	
	\$2,000,000,000	6.0226	5.9714	5.9209	5.8714	5.8226	5.7747	5.7275	5.6811	5.6355	
Retention Multiple 45%		Revised Retention Multiple 45%									
Limit		4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	7.00%	7.50%	8.00%	
	\$500,000,000	10.1855	10.1633	10.1413	10.1193	10.0975	10.0757	10.0540	10.0325	10.0110	
	\$1,000,000,000	10.1458	10.1019	10.0585	10.0154	9.9727	9.9303	9.8883	9.8466	9.8053	
	\$1,500,000,000	10.0966	10.0316	9.9674	9.9041	9.8416	9.7798	9.7188	9.6586	9.5991	
	\$2,000,000,000	10.0377	9.9523	9.8682	9.7856	9.7044	9.6245	9.5459	9.4685	9.3925	

Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (AIR, RMS) 2016 Trended Zip Code Loss Data and 2017 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$12,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.8587
FHCF Premium with Cash Build Up	\$1,144,108,853	Retention	\$7,029,000,000	Retention Multiple 100%	4.5972
Cash Build Up Factor	25%	Coverage %	74.829%	Retention Multiple 90%	5.1080
				Retention Multiple 75%	6.1296
Rate Change	-2.29%			Retention Multiple 45%	10.2160
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$11,509,054	\$20,000,000	\$22,500,000	\$25,000,000	\$27,500,000
\$1,000,000,000	\$22,079,411	\$40,000,000	\$45,000,000	\$50,000,000	\$55,000,000
\$1,500,000,000	\$31,620,669	\$60,000,000	\$67,500,000	\$75,000,000	\$82,500,000
\$2,000,000,000	\$40,201,480	\$80,000,000	\$90,000,000	\$100,000,000	\$110,000,000
				\$120,000,000	\$130,000,000
				\$140,000,000	\$150,000,000
				\$160,000,000	
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$11,509,054	\$5,613,683	\$8,113,683	\$10,613,683	\$13,113,683
\$1,000,000,000	\$22,079,411	\$12,400,736	\$17,400,736	\$22,400,736	\$27,400,736
\$1,500,000,000	\$31,620,669	\$20,474,163	\$27,974,163	\$35,474,163	\$42,974,163
\$2,000,000,000	\$40,201,480	\$29,748,149	\$39,748,149	\$49,748,149	\$59,748,149
				\$69,748,149	\$79,748,149
				\$89,748,149	\$99,748,149
				\$109,748,149	
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$11,509,054	0.5%	0.7%	0.9%	1.1%
\$1,000,000,000	\$22,079,411	1.1%	1.5%	2.0%	2.4%
\$1,500,000,000	\$31,620,669	1.8%	2.4%	3.1%	3.8%
\$2,000,000,000	\$40,201,480	2.6%	3.5%	4.3%	5.2%
				6.1%	7.0%
				7.8%	8.7%
				9.6%	
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$11,509,054	-1.81%	-1.60%	-1.38%	-1.17%
\$1,000,000,000	\$22,079,411	-1.23%	-0.80%	-0.38%	0.05%
\$1,500,000,000	\$31,620,669	-0.54%	0.10%	0.74%	1.38%
\$2,000,000,000	\$40,201,480	0.25%	1.10%	1.96%	2.81%
				3.67%	4.52%
				5.37%	6.23%
				7.08%	
Projected Payout Multiple					
Limit		Revised Payout Multiples			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		14.7862	14.7541	14.7222	14.6903
\$1,000,000,000		14.6994	14.6361	14.5734	14.5112
\$1,500,000,000		14.5975	14.5041	14.4119	14.3208
\$2,000,000,000		14.4822	14.3598	14.2396	14.1213
				14.0049	13.8905
				13.7779	13.6672
				13.5582	
Retention Multiple 90%					
Limit		Revised Retention Multiple 90%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		5.0831	5.0720	5.0611	5.0501
\$1,000,000,000		5.0532	5.0315	5.0099	4.9885
\$1,500,000,000		5.0182	4.9861	4.9544	4.9231
\$2,000,000,000		4.9786	4.9365	4.8952	4.8545
				4.8145	4.7752
				4.7365	4.6984
				4.6609	
Retention Multiple 75%					
Limit		Revised Retention Multiple 75%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		6.0997	6.0864	6.0733	6.0601
\$1,000,000,000		6.0639	6.0378	6.0119	5.9862
\$1,500,000,000		6.0218	5.9833	5.9453	5.9077
\$2,000,000,000		5.9743	5.9238	5.8742	5.8254
				5.7774	5.7302
				5.6838	5.6381
				5.5931	
Retention Multiple 45%					
Limit		Revised Retention Multiple 45%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		10.1661	10.1441	10.1221	10.1002
\$1,000,000,000		10.1065	10.0630	10.0198	9.9771
\$1,500,000,000		10.0364	9.9722	9.9088	9.8462
\$2,000,000,000		9.9571	9.8730	9.7903	9.7090
				9.6290	9.5503
				9.4729	9.3968
				9.3218	

EXHIBIT

XVIII

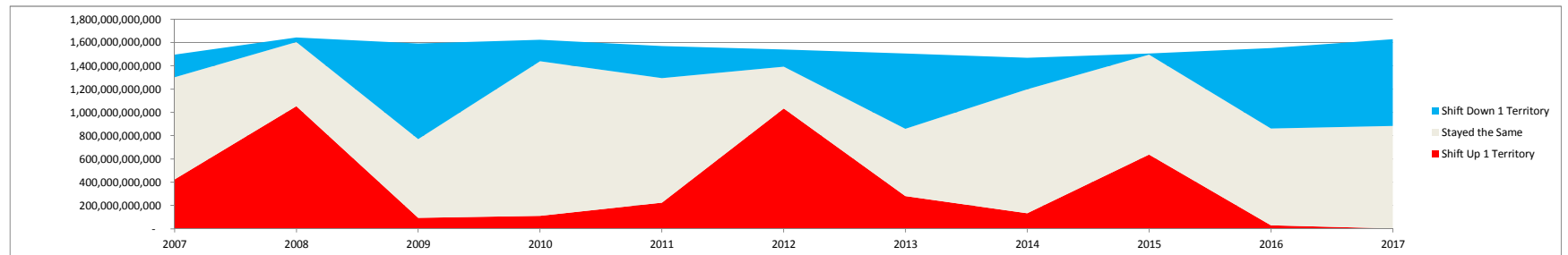
Florida Hurricane Catastrophe Fund
2017 Ratemaking Formula Report
Summary of Changes in Zip Codes 2007 to 2017

The table below outlines how the Zip Codes, after tempering, have moved relative to the prior year's territory allocations. Columns in yellow highlight years when large numbers of zip code changes were reversed in the following year. 2017 indicated shifts were not implemented, except if the indication was for a change of two or more territories.

	ZIP Count	ZIP Count	ZIP Count	ZIP Count	ZIP Count	ZIP Count	ZIP Count	ZIP Count	ZIP Count	ZIP Count	ZIP Count
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Shift Up 1 Territory	415	848	117	136	244	884	286	153	615	58	14
Stayed the Same	913	579	641	1182	935	394	610	1042	796	660	811
Shift Down 1 Territory	143	47	707	146	286	187	569	271	54	743	639
Grand Total	1471	1474	1465	1464	1465	1465	1465	1466	1465	1461	1464

The table below outlined how the Modeled Residential exposure, after tempering, has moved relative to last year's territory allocations.

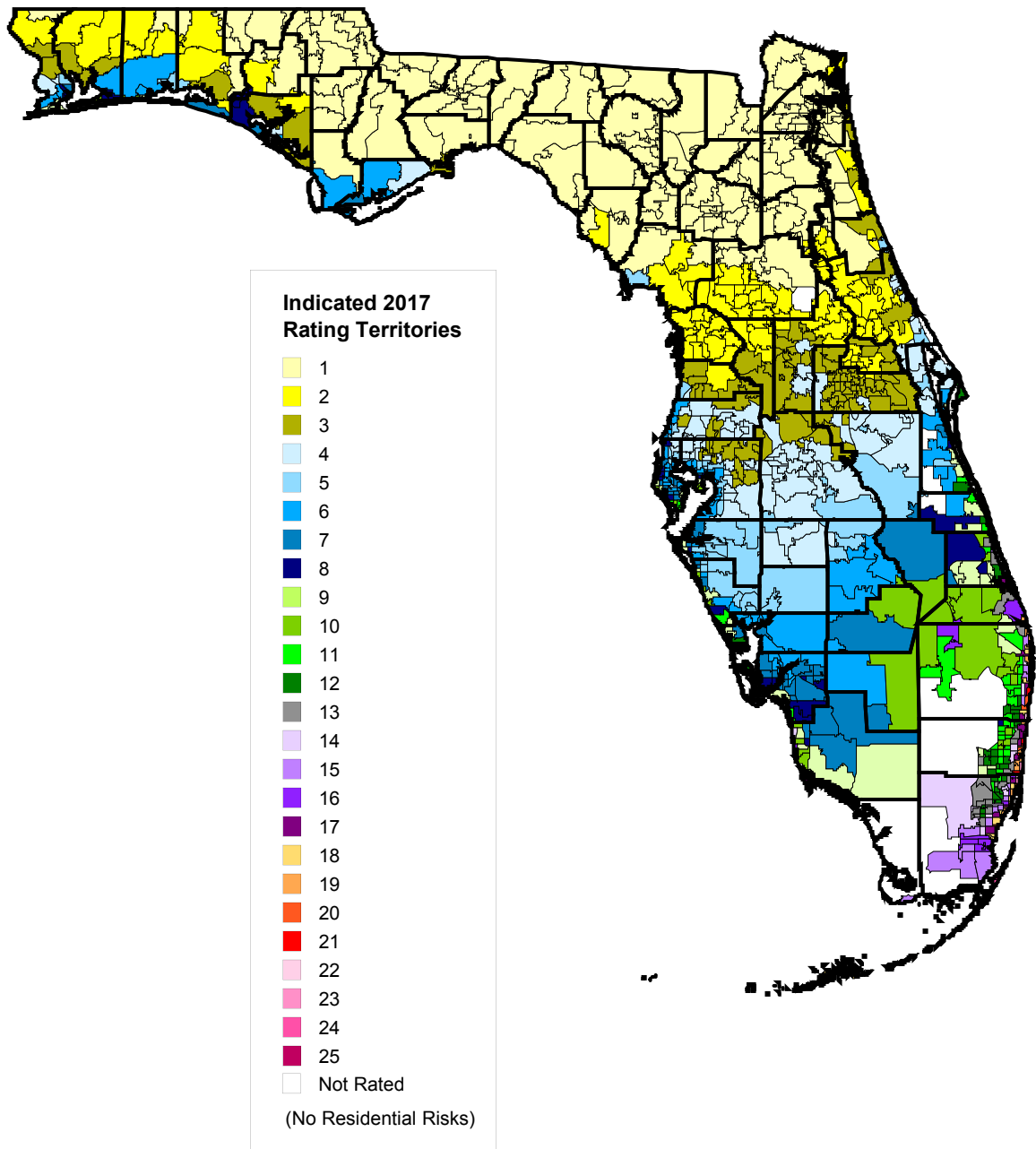
	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Shift Up 1 Territory	424,239,189,098	1,052,071,843,315	95,153,867,703	110,793,850,670	225,354,576,503	1,034,102,124,911	279,982,310,693	133,372,324,850	638,038,689,041	30,355,393,045	3,067,928,183
Stayed the Same	876,709,520,929	552,189,825,165	675,246,787,074	1,329,194,622,054	1,068,072,705,322	357,624,555,304	578,054,403,377	1,064,750,757,567	857,963,061,092	830,059,146,159	880,648,180,716
Shift Down 1 Territory	194,377,582,850	39,769,466,565	821,485,686,346	183,788,837,645	275,251,133,171	149,042,393,925	646,657,288,762	271,116,842,049	9,470,255,881	691,630,004,707	744,323,398,847
Grand Total	1,495,326,292,877	1,644,031,135,044	1,591,886,341,123	1,623,777,310,369	1,568,678,414,996	1,540,769,074,140	1,504,694,002,832	1,469,239,924,466	1,505,472,006,014	1,552,044,543,911	1,628,039,507,746



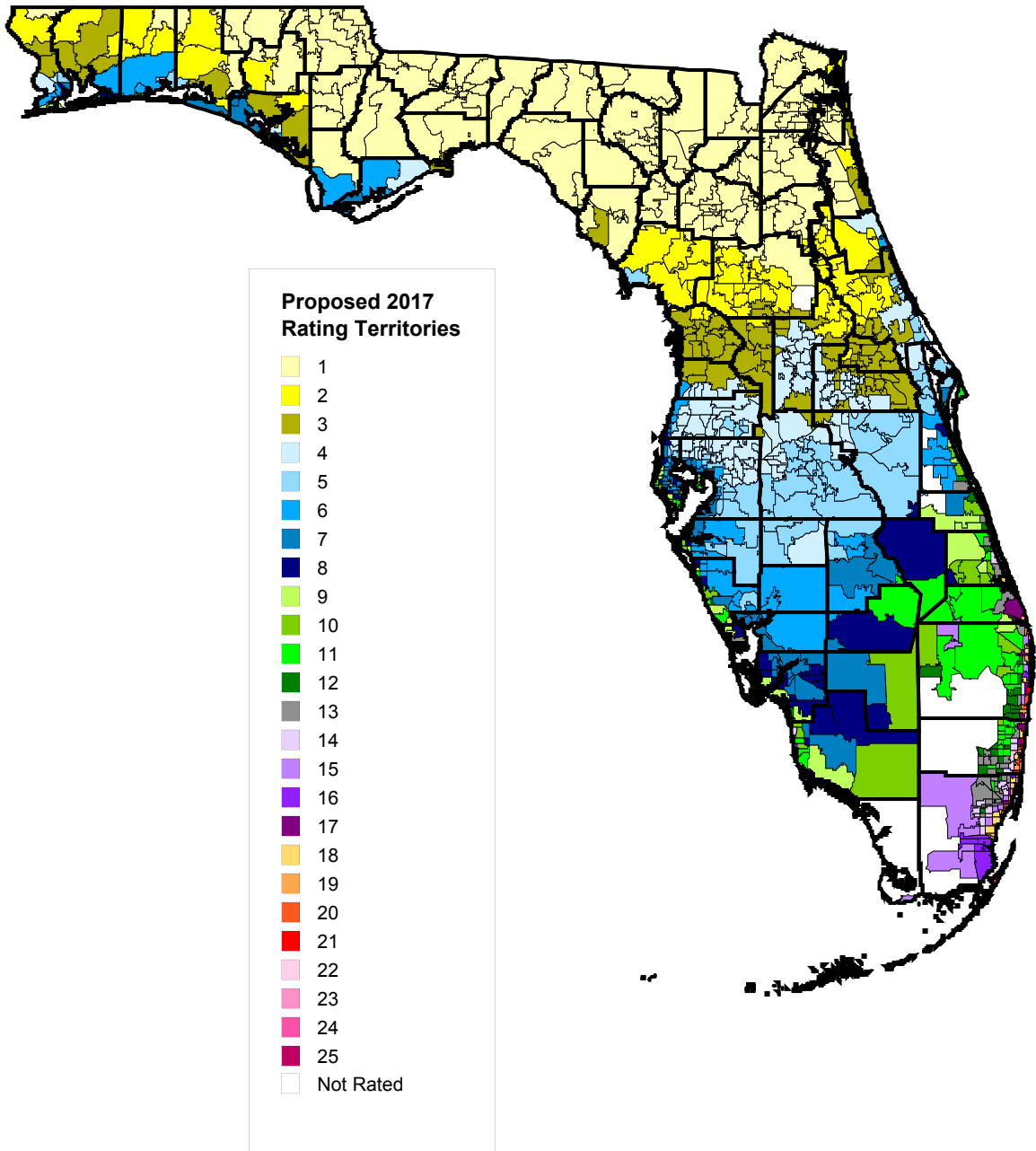
EXHIBIT

XIX

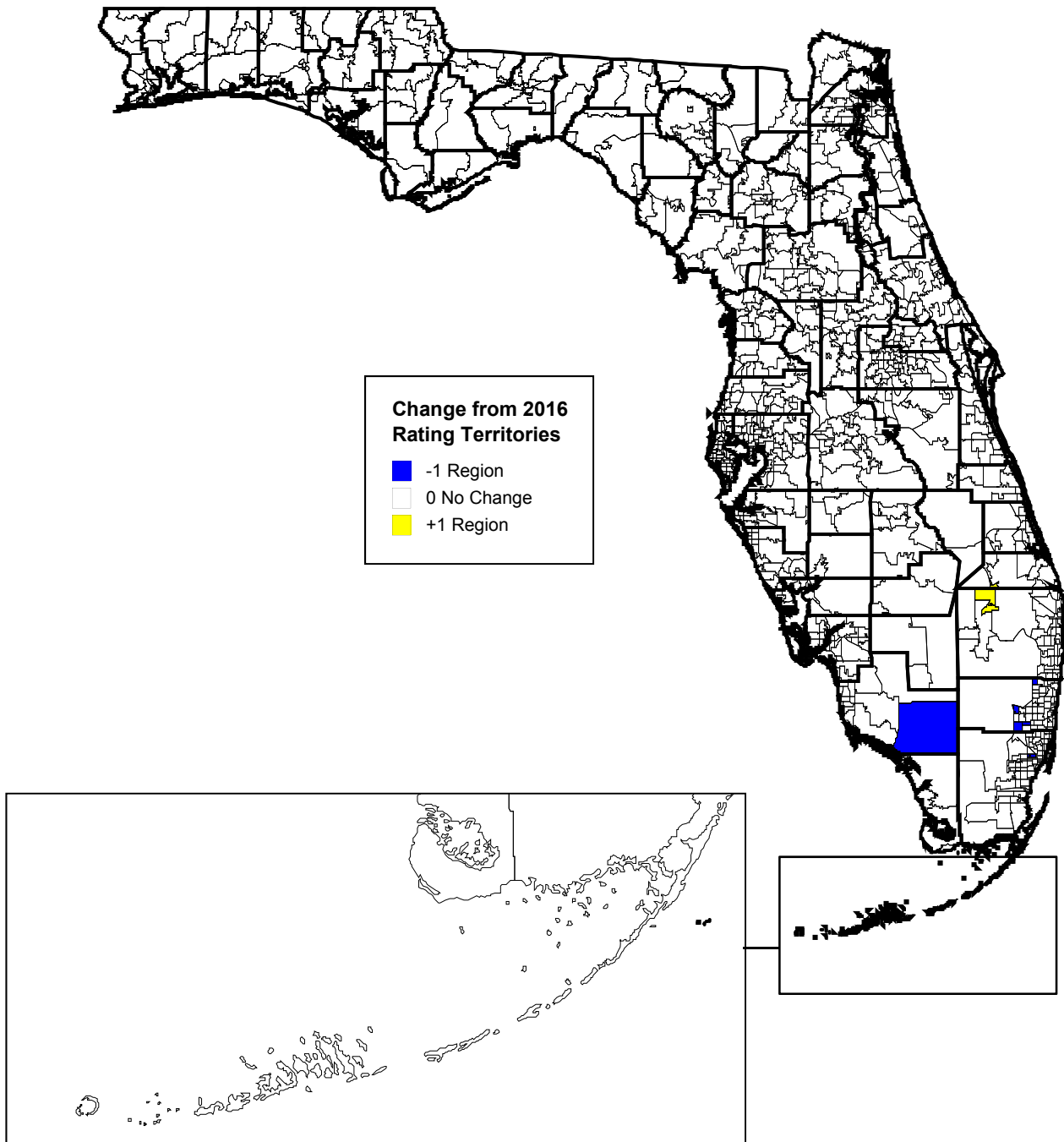
Florida Hurricane Catastrophe Fund
Indicated 2017 Rating Territories by 5-Digit ZIP Code
Entire State



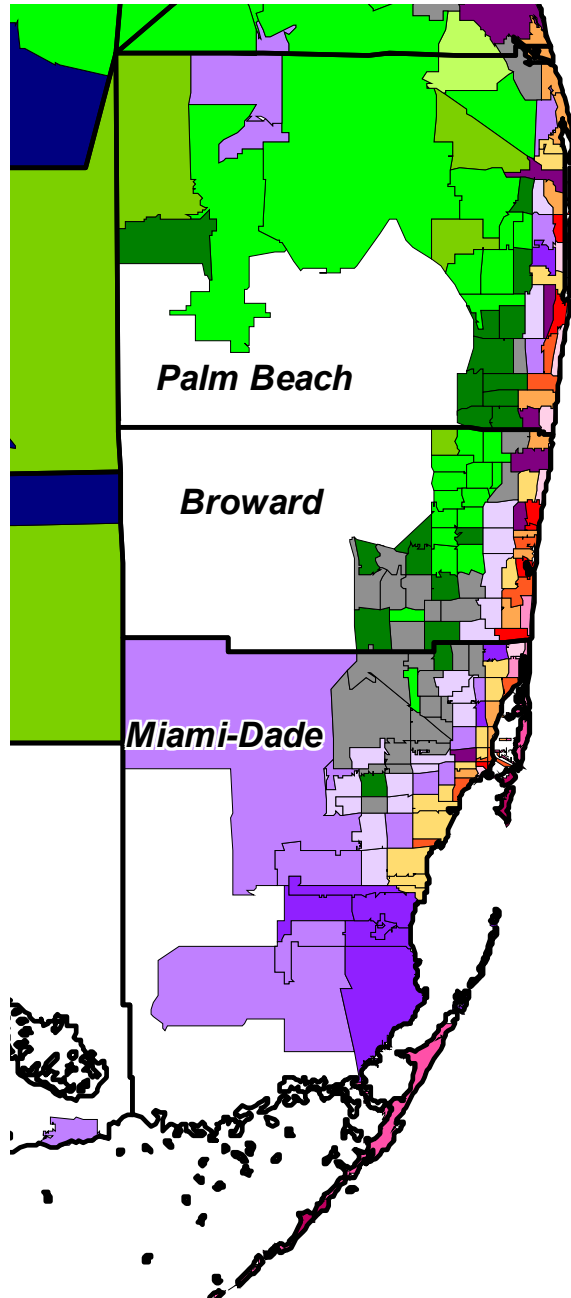
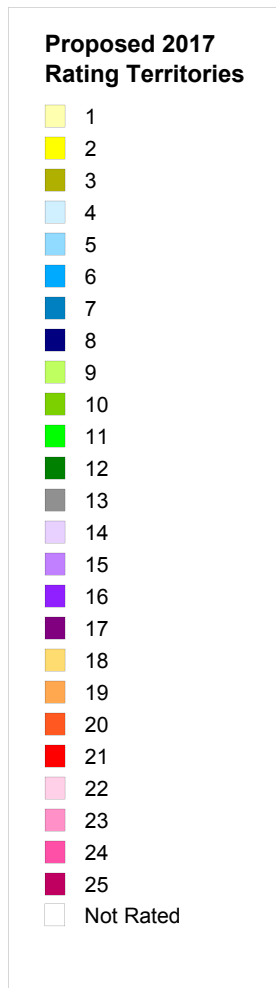
Florida Hurricane Catastrophe Fund
Proposed 2017 Rating Territories by 5-Digit ZIP Code
Entire State



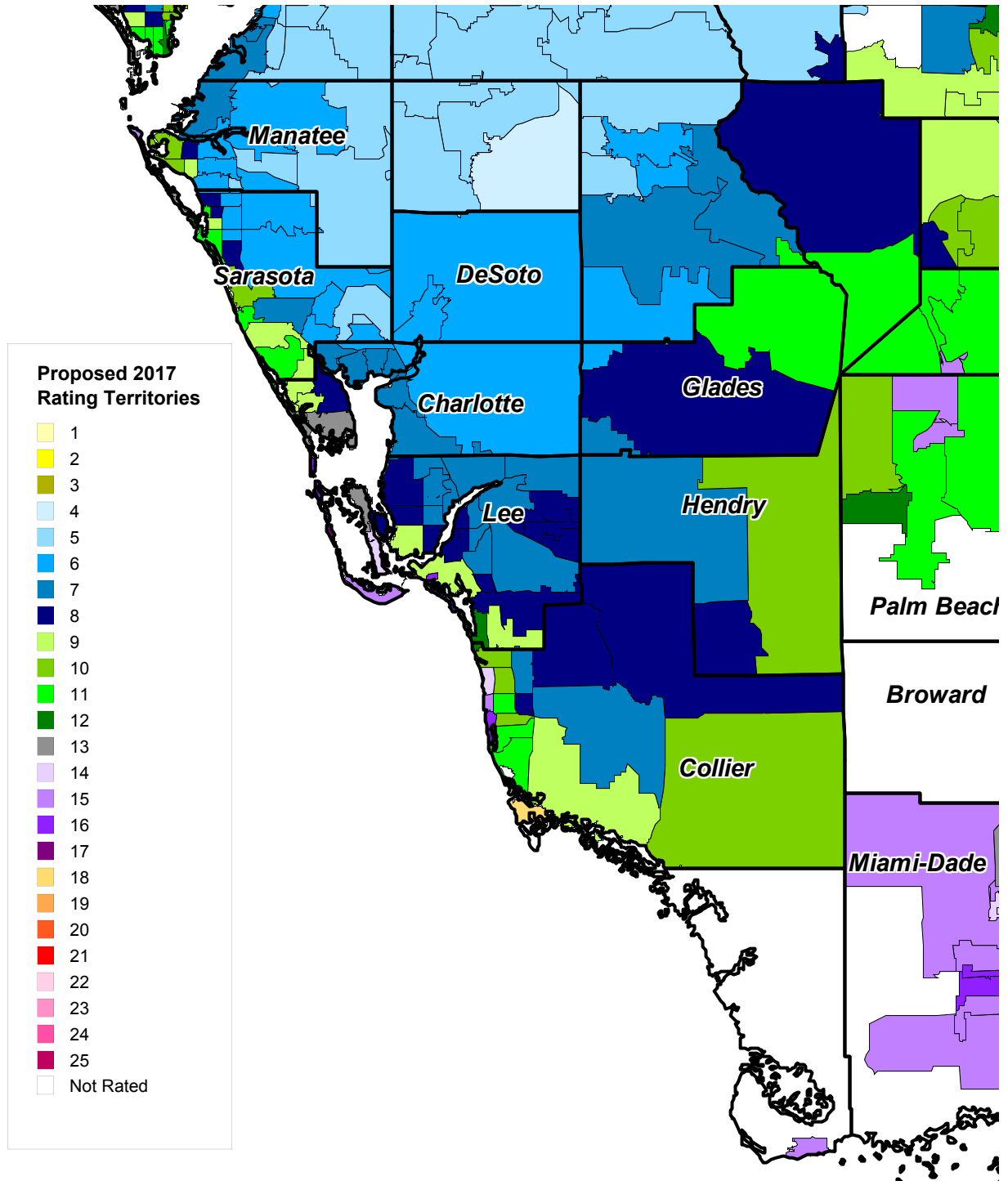
Florida Hurricane Catastrophe Fund
Proposed 2017 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2016 Territories



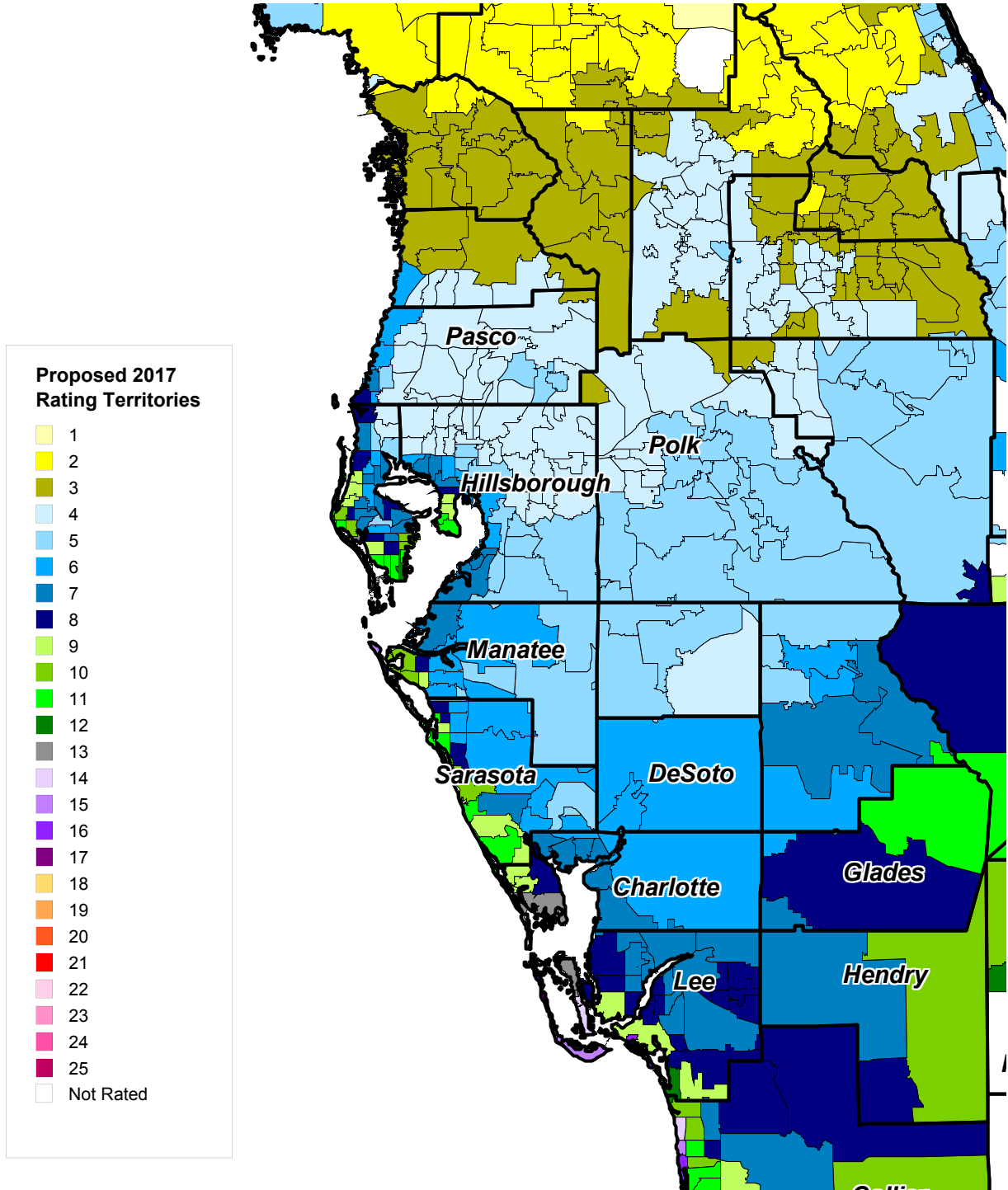
Florida Hurricane Catastrophe Fund
Proposed 2017 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2017 Rating Territories by 5-Digit ZIP Code
Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2017 Rating Territories by 5-Digit ZIP Code
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2017 Rating Territories by 5-Digit ZIP Code
Florida Keys

