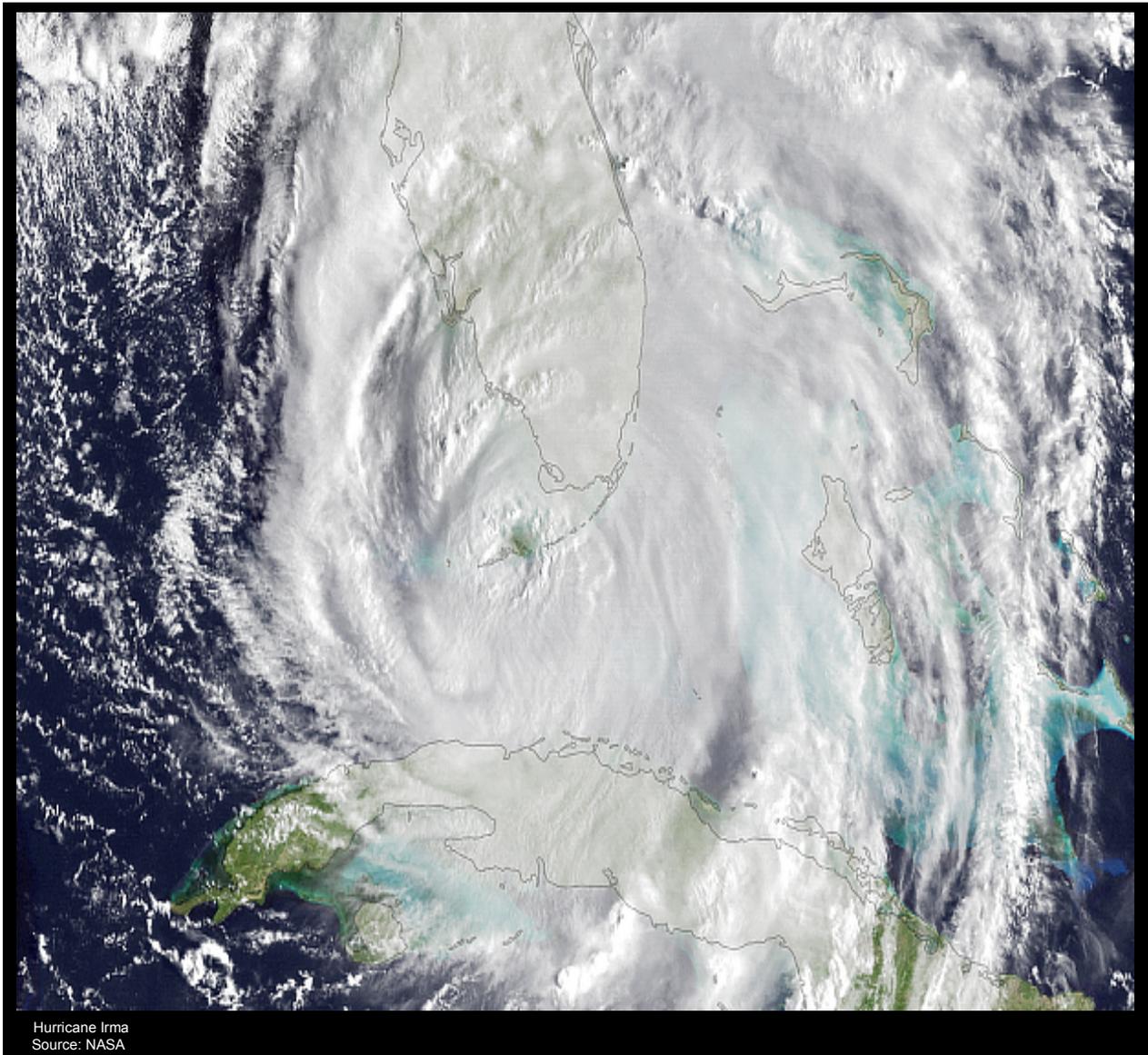


**Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report**

**Presented to the  
State Board of Administration of Florida  
March 21, 2018**

**Updated June 13, 2018**



May 29, 2018

The Florida Hurricane Catastrophe Fund (FHCF) 2018 Ratemaking Formula Report was discussed as part of the Rule Development Workshop on revisions to Rule 19-8.028, Florida Administrative Code, on March 21, 2018, and was also presented at a meeting of the FHCF Advisory Council on that date.

The costs of risk transfer options for the FHCF were not known at the time the premium formula was prepared or at the time it was presented at the workshop or the Advisory Council. Therefore, the premium formula's approach to addressing the FHCF's risk transfer options was to assume a cost based on the ceded premium for the risk transfer arrangement for the prior (2017) contract year, while providing in Exhibit XVII appropriate adjustment factors for risk transfer options. Following the premium formula as proposed, and based on the adjustments specified in Exhibit XVII, the 2018 Ratemaking Formula Report updated June 13, 2018 reflects the impact of the actual 2018 risk transfer costs. The formula itself is not changed; the updated report incorporates the adjustments provided for in the premium formula.

The applicable changes have been made throughout the exhibits of the updated report. A summary of how the change in risk transfer costs affected premium and Retention and Projected Payout multiples is also included in Exhibit I, Part 1.P.

The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$7.255 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 2018 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, FSA, MAAA  
Managing Director and Actuary  
Paragon Strategic Solutions Inc.

March 15, 2018

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2018 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 21, 2018. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$7.255 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.

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Sincerely,



Andrew J. Rapoport, FCAS, MAAA  
Managing Director and Actuary  
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# EXHIBIT

I

**Florida Hurricane Catastrophe Fund**  
**2018 Ratemaking Formula Report**  
Presented to the  
State Board of Administration of Florida March 21, 2018  
Updated June 13, 2018

**Executive Summary**

1. **Rates:** Paragon recommends an average 4.40% decrease in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2018-2019 (2018) Contract Year, based on coverage under Section 215.555, Florida Statutes.
2. **Premium Change:** FHCF premium will decrease by \$19 million (driven primarily by rate changes due to model change) from \$1.128 billion to \$1.109 billion based on the recommended rate change.

|                                | 2018 Contract Year Modeled | 2017 Contract Year Actual | 2017 Contract Year Modeled Updated 04/19/2017 |
|--------------------------------|----------------------------|---------------------------|---|
| <b>FHCF Coverage</b>           |                            |                           |   |
| Industry Retention Limit       | \$7.255 billion            | \$6.790 billion           | \$7.029 billion                               |
| Average Coverage               | 73.121%                    | 74.524%                   | 74.829%                                       |
| FHCF Premium                   | \$1.109 billion            | \$1.128 billion           | \$1.173 billion                               |
| Overall Premium Change         | -1.70%                     | -0.97%                    | 2.94%   |
| Due to Exposure Change         | 2.83%                      | 2.22%                     | 2.76%   |
| Due to Annual Ratemaking       | -4.40%                     | -3.12%                    | 0.18%   |
| Projected Payout Multiple      | 15.3247                    | 15.0653                   | 14.4924                                       |
| 90% Retention Multiple         | 5.3135                     | 4.982                     | 4.982   |
| Exposure Base                  | \$2.238 trillion           | \$2.177 trillion          | \$2.188 trillion                              |
| Overall FHCF Rate/\$1,000 Exp. | 0.4956                     | 0.5184                    | 0.5360  |

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## Part I: The Ratemaking Process

### Overview

Paragon recommends an average 4.40% decrease in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2018 Contract Year based on a \$17.000 billion coverage limit and a \$7.255 billion per event retention, which drops to \$2.418 billion for the third largest and subsequent events (1/3 of \$7.255 billion). The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the 2018 Contract Year.

This rating formula will produce an estimated \$1.109 billion in total FHCF premium compared to \$1.128 billion in FHCF premium for the 2017 Contract Year. The decrease in overall premium would be 1.70% and is based on projected growth in exposure of 2.83% and a 4.40% overall rate decrease. There is no change in the statutory mandated cash build up factor of 25% from 2017 to 2018. This premium estimate assumes a reinsurance structure of \$1 billion excess of \$10.5 billion compared to the 2017 reinsurance structure of \$1 billion excess of \$11.5 billion of FHCF losses. Exhibit XVII provides the methodology for adjusting 2018 rates for potential changes in reinsurance structure and contracted reinsurance premium should the actual FHCF reinsurance structure differ from the assumed structure used in this rating formula.

For 2018, FHCF coverage is a layer of \$17.000 billion excess of \$7.255 billion. There are two major factors affecting the FHCF layer of coverage for the 2018 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 2016. As exposures have grown 61.2% over this period, the modeled retention for 2018 is \$7.255 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 2018 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. In 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 territory is consistent for three years. 2018 is the second year of this new methodology.

### 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             | -4.94%  | 3.00%    | -2.08%  |
| Tenants                 | -10.01% | 7.00%    | -3.71%  |
| Condominium Unit Owner  | -0.39%  | 3.50%    | 3.09%   |
| Mobile Home             | -0.45%  | 0.00%    | -0.45%  |
| Commercial Habitational | -1.91%  | 0.00%    | -1.91%  |
| Total                   | -4.40%  | 2.83%    | -1.70%  |

### Territory Changes

The 2018 recommended territories, like the 2017 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 2017. 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

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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 (2017 to 2018)  | 2.83%           |
| Retention                       | \$7.255 billion |
| Premium – 2017 (as of 10/24/17) | \$1.128 billion |
| Premium – 2018 (Projected)      | \$1.109 billion |

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

For 2018, a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2017, 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.

In 2017, all 5 models were updated to meet 2015 standards. As a result of these updates, 4 out of 5 models produced lower loss cost indications than in 2017 ratemaking, and therefore the 5 model weighted indication was lower.

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 2018 Ratemaking Formula

The changes that occurred in the 2018 ratemaking formula include:

1. The 2017 average coverage selection was 74.524%. The projected 2018 average coverage is 73.121% based on March 1, 2018 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 2.76% in 2017 to 2.83% in 2018.
3. The modeling for the 2018 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 a decrease in projected losses of \$2.3 million.
4. Expenses for 2013A and 2016A pre event notes decreased from \$44.6 million in 2017 to \$27.7 million in 2018 due to increased investment returns on held funds and the maturation of \$500 million of 2013A notes.
5. Estimated reinsurance premium and ceded losses included in this year's rate indication presentation are based on 2018 projected ceded premium and 2018 ceded losses for the \$1 billion excess of \$10.5 billion layer. The 2017 FHCF premium formula included a reinsurance structure of \$1 billion excess of \$11.5 billion. Due to changes in the FHCF modeled ceded losses and available reinsurance market prices, the change in reinsurance net cost reduced FHCF rates by 0.11%. 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 2018 Ratemaking Formula Report.

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

1. Summary of 2018 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 2018 rates.

### A. Trend

For 2018 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2017. The Marshall & Swift construction indices for the Southeast were up 2.8% in 2017 compared to down 0.4% in 2016 as of October. Countrywide indices were up 2.9% compared to up 0.1% the prior year.

Our selection of exposure and risk count trends for 2018 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 10/25/2017. This data was used in the catastrophe modeling process.

**Annual Growth in Exposure and Risk Counts Reported  
by FHCF Participating Insurers as of 10/25/2017**

|           | Residential |            | Tenants  |            | Condominiums |            | Mobile Homes |            | Commercial |            |
|-----------|-------------|------------|----------|------------|--------------|------------|--------------|------------|------------|------------|
|           | Exposure    | Risk Count | Exposure | Risk Count | Exposure     | Risk Count | Exposure     | Risk Count | Exposure   | Risk Count |
| 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%        | -7.9%      | -9.8%      | -7.2%      |
| 2015-2016 | 3.9%        | 1.3%       | 13.1%    | 10.4%      | 5.4%         | 3.1%       | 0.6%         | -1.8%      | -5.3%      | 28.3%      |
| 2016-2017 | 2.8%        | 0.8%       | 7.5%     | 11.3%      | 3.4%         | 1.4%       | 1.2%         | -1.2%      | -5.1%      | -0.8%      |
| Selected  | 3.0%        | 0.5%       | 7.0%     | 10.0%      | 3.5%         | 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 2016 was \$2,129.3 billion (as of 10/25/2017) as compared to \$1,320.6 billion in 2004. The percent adjustment is 61.2%, so the numerator of the retention multiple is \$7.255 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 | 5.3135 | 6.3762 | 10.6270 |

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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 \$7.255 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 \$7.255 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 2018 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 2017 average coverage level is 74.524%, which produced the actual 2017 100% loss limit of \$21,725,316,447. Final 2018 company coverage selections as of March 1, 2018 produced an average coverage level of 73.121% based on 2017 company market shares and rating group definitions. The 2017 market shares were then adjusted to 2018 rating group definitions, resulting in a projected 2018 coverage level of 73.121%.

Finally, the FHCF limit is grossed up for the 2018 projected average coverage level of 73.121% to get the 100% loss limit of \$22,142,054,671. The top end of the loss only layer is then an estimated projected aggregate retention of \$7,255,000,000 for ratemaking purposes plus this limit, which equals \$29,397,054,671.

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

73.121% of \$22,142,054,671 xs \$7,255,000,000

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

73.121% of \$23,249,157,404 xs \$7,255,000,000

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

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#### D. Industry Detail Exposure Data

Actual 2017 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

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

For modeling, we used data as of 6/30/2017 as reported through 10/24/2017 by 156 of 156 companies reporting FHCF Section I exposure for the 2017 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 | 2008-2018 |
|-------|-----------|-----------|
| 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.

In 2017, all 5 models were updated to meet 2015 standards. As a result of these updates, 4 out of 5 models produced lower loss cost indications than in 2017 ratemaking, and therefore the 5 model weighted indication was lower.

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 58,000 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

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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 | 2013-2018 |
|-------|-----------|-----------|-----------|
| AIR   | X         | X         | X         |
| EQE   | X         | X         | X         |
| RMS   | X         | X         | X         |
| FPM   |           | X         |           |

Three of the modelers ran our 2017 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 2018 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 2017 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 4.28%, compared to an increase of 4.23% in 2017.

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## Law and Ordinance Coverage

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

We again recommend the FHCF continue to use the 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 2017 giving 33% weight and 67% weight to 2018. 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 2018 ratemaking. The average of the results from the two separate analyses is 0.1618%. Weighting this result against the prior adjustment factor of 0.5724% (2/3 current indication, 1/3 prior selection), we recommend a factor of 0.2987%. 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 2017 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 2017 FHCF premium market shares and 2018 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 0.1618% 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*

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*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 \$7,932,277 are based on an estimate of 2018 fiscal year operating expenses provided by the SBA. This value is an increase of \$184,277 from the 2017 Contract Year projected expense of \$7,748,000.

Per section J, the estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2018 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. For the 2018-2019 FHCF contract year, the calculated maximum amount subject to mitigation appropriation will be 35% of \$109,450,000 which equals \$38,307,500. In 2018, the Florida legislature appropriated \$13.5 million for mitigation. Appropriation of mitigation funding will not affect the FHCF rates in 2018.

**L. Pre-Event Notes Expense**

This year's estimate of \$27.7 million is the sum of the projected cost estimates for 2013A and 2016A pre-event notes. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the Contract Year.

The 2018 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 2018 Contract Year (see Exhibit X). Due to increased projected investment returns, costs are projected to be \$14.0 million for the 2013A notes and \$7.0 million for the 2016A notes, summing to \$21.0 million, which is a \$15.5 million reduction from 2017.

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 \$6.7 million. The value for the 2013A notes is \$3.1 million (0.3% of \$1.04 billion). \$500 million of the 2013A notes come due on 7/1/2018 so the remaining value of the 2013A notes will be \$1 billion for the last 11 months of the 2018 contract year. 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 2018 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 2017 Ratemaking Formula Report, including the incorporation of factors for the following mitigation features recognized since 2012:

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

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

- Year built, structure opening protection, and roof shape factors be applied multiplicatively;
- The combined factor for any risk will not be capped;
- Every risk will be evaluated for its rating factor; and
- A final factor will be applied by type of business so that the indicated premium levels for each type of business are achieved.

Exhibit XII includes:

1. Calculation of actual 2017 premium credits/surcharges;
2. 2017 distribution of credits/surcharges;
3. 2017 distribution of exposure and counts by rating region and type of business.

**N. Section II (Excess) Adjustment**

We included \$0 of Section II premium, based on the fact that there was no Section II exposure reported in 2017. 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 \$10.5 billion. The 2017 FHCF premium formula included a reinsurance structure of \$1 billion excess of \$11.5 billion. Due to changes in the FHCF modeled ceded losses and available reinsurance market prices in 2018, the change in reinsurance net cost reduced FHCF rates by 0.11%. The ceded premium is set equal to the 2018 initial premium of \$63.0 million. Should the FHCF 2018 risk transfer arrangement be modified from the assumptions used in this formula, the cost shall be determined based on the actual ceded layer selected and contracted initial reinsurance premium. The 2018 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 2018 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.

2018 Reinsurance Update Note: The FHCF premium formula as presented on March 21, 2018 has not changed. The original March 21, 2018 report assumed no change in reinsurance structure and premium from 2017. The reinsurance layer in the March 21, 2018 report was \$1 billion excess of \$11.5 billion with a reinsurance premium of \$61 million. The reinsurance layer in the June 13, 2018 updated report is \$1 billion excess of \$10.5 billion with a reinsurance premium of \$63 million. The impact of the change to the actual reinsurance structure on FHCF premiums, Retention and Projected Payout multiples are summarized in the following table. All changes are based on Exhibit XVII formulas.

|                |    |   |      |  |   |
|----------------|----|---|------|--|---|
|                | 1  | Total FHCF proposed premium from Ratemaking Formula Report 3/21/2018 with estimated risk transfer |      | 1,112,115,989  |   |
|                | 2  | Premium adjustment for actual risk transfer placement   |      | -2,799,325   |   |
|                | 3  | Total FHCF proposed premium with actual risk transfer   |      | 1,109,316,664  |   |
|                | 4  | Factor Adjustment   |      | 0.9975   |   |
|                | 5  | % Adjustment  |      | -0.25%   |   |
|                |    |   |      |  |   |
| <b>Part 2:</b> |    | <b>Projected Payout and Retention Multiple Adjustments</b>  |      | 3/21/2018 Ratemaking Report (with estimated risk transfer) | 6/13/2018 Ratemaking Report (with actual risk transfer) |
|                | 6  | Projected Payout Multiple   |      | 15.2862  | 15.3247   |
|                | 7  | Retention Multiples   | 100% | 4.7701   | 4.7822  |
|                | 8  |   | 90%  | 5.3001   | 5.3135  |
|                | 9  |   | 75%  | 6.3602   | 6.3762  |
|                | 10 |   | 45%  | 10.6003  | 10.6270   |

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## Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 2018 have been adjusted so that none of them has changed by more than 15%.

In 2018 the allocation process for territories was changed as described below. There were no other significant changes in the allocation process for 2018. 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 2018, indicated territories have been recalculated for each ZIP Code using the latest data from these models.

In order to increase rating stability, the FHCF territory tempering method was changed in 2017. Review of past FHCF rating history 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 2017, 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 2017. 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 2017 relativities by no more than 15%.

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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 1,461 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 926 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 535 ZIP Codes were mapped to these 935 ZIP Codes by location. Most of these 535 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 2017 to 2018 by limiting the territory movement to no more than one from its 2017 territory assignment and only if there is an indication of a movement of two or more territories. This change has been made in 2018 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 Masonry (2% Deductible) by rating region across the state before application of windstorm mitigation credits.

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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)

2018 mitigation factors do not have a cap. Prior to 2014 the preliminary factor was tempered by minimum and maximum caps. In 2014 we removed the cap of plus or minus 30% to unlimited due to increased credibility in reported company data.

Actual factor = Preliminary Factor

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

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

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

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## Part III: Limitations

### Scope

This report was prepared for the use of the State Board of Administration of Florida (SBA) for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the Florida Hurricane Catastrophe Fund (FHCF) for the 2018 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 2018 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2018 Contract Year.

Actual coverage provided by the FHCF for the 2018 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 2018 FHCF ratemaking formula, we have relied on the following data from various sources:

1. FHCF exposure data as of 6/30/2017 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 2018 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, 2017.
4. Allocations of projected 2018 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.

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### **Distribution and Use**

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2018 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  
2018 Ratemaking Formula Report  
Summary of Rate Calculation

| Section I : Retention, Attachment and Coverage   | Residential    | Tenants     | Condos      | Mobile Home | Commercial  | Total         |             |                              |  |
|--|----------------|-------------|-------------|-------------|-------------|---------------|-------------|------------------------------|--|
| Coverage Avg. % as of 10/25/2017   | 75.637%        | 77.806%     | 81.567%     | 89.108%     | 57.830%     | 74.524%       |             |                              |  |
| Coverage Avg. % as of 03/01/2018   | 73.691%        | 77.879%     | 80.078%     | 88.767%     | 60.105%     | 73.121%       | (1)         |                              |  |
| Coverage Change  | -2.573%        | 0.093%      | -1.825%     | -0.383%     | 3.934%      | -1.882%       |             |                              |  |
| Retention  | 7,255,000,000  |             |             |             |             |               | (2)         |                              |  |
| Loss Only Limit  | 22,142,054,671 |             |             |             |             |               | (3)         |                              |  |
| Retention + Limit  | 29,397,054,671 |             |             |             |             |               | (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  | 2,406,442,350  | 22,049,654  | 192,183,263 | 103,916,757 | 319,230,583 | 3,043,822,607 | (6)         |                              |  |
| Gross Losses at 100% Adjusted*   | 2,535,187,016  | 22,060,679  | 192,433,101 | 104,384,382 | 319,932,890 | 3,173,998,069 | (7)         |                              |  |
| % Adjustment   | 5.350%         | 0.050%      | 0.130%      | 0.450%      | 0.220%      | 4.277%        | (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                                | 80.477%        | 0.794%      | 6.559%      | 3.896%      | 8.273%      | 100.000%      | (9)         | [Alloc of Excess Losses] (7) |  |
| Excess Losses and LAE at Coverage  | 633,967,253    | 6,255,833   | 51,672,564  | 30,693,466  | 65,169,606  | 787,758,722   | (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  | 0.299%         | 1,893,589   | 18,685      | 154,340     | 91,678      | 194,654       | 2,352,947   | (15)                         | (15 Factor)*(10)   |
| Total Loss After Per Company Analysis Factors  | 635,860,842    | 6,274,518   | 51,826,904  | 30,785,144  | 65,364,260  | 790,111,669   | (16)        | (10)+(15)                    |  |
| Post Model Adjustment Factors  | 5.00%          | 5.00%       | 5.00%       | 5.00%       | 5.00%       | 5.00%         | (17)        |                              |  |
|  | 31,793,042     | 313,726     | 2,591,345   | 1,539,257   | 3,268,213   | 39,505,583    | (18)        | (17)*(16)                    |  |
| Total Gross Excess Loss and LAE  | 667,653,884    | 6,588,244   | 54,418,250  | 32,324,401  | 68,632,473  | 829,617,252   | (19)        | (18)+(16)                    |  |
| Special Adjustments  |                |             |             |             |             |               |             |                              |  |
| Investment Income  | 0.000%         | 0           | 0           | 0           | 0           | 0             | (20)        | (20 Factor)*(19)             |  |
| Ceded Loss & LAE (\$1 B xs. \$10.5 B )   | -3.402%        | -22,710,290 | -224,100    | -1,851,040  | -1,099,517  | -2,334,538    | -28,219,485 | (21)                         | Estimated Ceded Losses from Exhibit XVII                             |
| Total Special Adjustment   | -3.402%        | -22,710,290 | -224,100    | -1,851,040  | -1,099,517  | -2,334,538    | -28,219,485 | (22)                         | (20)+(21)  |
| Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)                               | 644,943,594    | 6,364,145   | 52,567,209  | 31,224,884  | 66,297,935  | 801,397,767   | (23)        | (19)+(22)                    |  |
| Fixed Expense Loadings   |                |             |             |             |             |               |             |                              |  |
| Operating Expense  | 0.990%         | 6,383,685   | 62,993      | 520,313     | 309,066     | 656,220       | 7,932,277   | (24a)                        | SBA Operating Expenses   |
| 2016A Note Expense   | 1.323%         | 8,530,598   | 84,178      | 695,301     | 413,008     | 876,915       | 10,600,000  | (24b)                        | Debt Service Payment & Held Asset Risk Charge                        |
| 2013A Note Expense   | 2.137%         | 13,780,366  | 135,981     | 1,123,192   | 667,175     | 1,416,573     | 17,123,288  | (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   | 4.449%         | 28,694,649  | 283,152     | 2,338,806   | 1,389,249   | 2,949,709     | 35,655,565  | (27)                         | (24a)+(24b)+(24c)+(24d)+(25)+(26)                                    |
| 2018 Section I Base Premium at Coverage Level prior to Cash Build Up                           | 673,638,243    | 6,647,296   | 54,906,015  | 32,614,133  | 69,247,644  | 837,053,331   | (34)        |                              |  |

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Section I: Adjustment to 10/25/2017 Exposure Base And Summary of Rate Change

|   |                  |         | Residential       | Tenants        | Condos         | Mobile Home    | Commercial      | Total             |                            |
|---|------------------|---------|-------------------|----------------|----------------|----------------|-----------------|-------------------|----------------------------|
| <b>Adjustment for Change in Reportings 10/25/2017 to 10/25/2017</b>                       |                  |         |                   |                |                |                |                 |                   |                            |
| 2017 Section I Base Premium   | as of 10/25/2017 |         | 911,744,752       | 9,149,278      | 70,582,024     | 43,415,597     | 93,558,651      | 1,128,450,302     | (35)                       |
| (Net of Credits)  | as of 10/25/2017 |         | 911,744,752       | 9,149,278      | 70,582,024     | 43,415,597     | 93,558,651      | 1,128,450,302     | (36)                       |
|   | Change           |         | 0.00%             | 0.00%          | 0.00%          | 0.00%          | 0.00%           | 0.00%             | (37) (36)/(35) - 1         |
| 2017 Section I Exposure   | as of 10/25/2017 |         | 1,873,752,532,503 | 27,371,616,373 | 96,464,337,994 | 26,350,579,769 | 152,937,257,976 | 2,176,876,324,615 | (38)                       |
| (All ZIP Codes)   | as of 10/25/2017 |         | 1,873,752,532,503 | 27,371,616,373 | 96,464,337,994 | 26,350,579,769 | 152,937,257,976 | 2,176,876,324,615 | (39)                       |
|   | Change           |         | 0.00%             | 0.00%          | 0.00%          | 0.00%          | 0.00%           | 0.00%             | (40) (39)/(38) - 1         |
| Exposure Trend (2017 to 2018)   |                  |         | 3.00%             | 7.00%          | 3.50%          | 0.00%          | 0.00%           | 2.83%             | (41)                       |
| 2018 Section I Exposure   |                  | 25%     | 1,929,965,108,626 | 29,287,628,681 | 99,840,589,647 | 26,350,579,769 | 152,937,257,976 | 2,238,381,164,699 | (42) (1+(41))*(39)         |
| 2018 Section I Actuarially Indicated Base Premium at Coverage Level                       |                  |         | 673,638,243       | 6,647,296      | 54,906,015     | 32,614,133     | 69,247,644      | 837,053,331       | (43) (34)                  |
| 2018 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change |                  |         | 673,638,243       | 6,647,296      | 54,906,015     | 32,614,133     | 69,247,644      | 837,053,331       | (43.01) (1+(37))*(43)      |
| <b>Cash Build-up Factor</b>   |                  |         |                   |                |                |                |                 |                   |                            |
| 2018 Adjusted Sect. I Base Premium at Coverage at 2017 Cash Build-up Level                |                  | 25%     | 842,047,804       | 8,309,120      | 68,632,519     | 40,767,666     | 86,559,555      | 1,046,316,664     | (45) (43.01)*1.25          |
| Variable Expense Loading  |                  |         |                   |                |                |                |                 |                   |                            |
| Reinsurance   | Factor           | 6.021%  | 50,700,723        | 500,302        | 4,132,447      | 2,454,671      | 5,211,856       | 63,000,000        | (45a) (45)*(1/(1-Reins %)) |
| 2018 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses            |                  | 5.6792% | 892,748,527       | 8,809,423      | 72,764,966     | 43,222,337     | 91,771,411      | 1,109,316,664     | (45b) (45)+(45a)           |

**Summary of Section I , Premium, Exposure and Rate Change**

|                       |        |                  | Residential       | Tenants        | Condos         | Mobile Home    | Commercial      | Total             |                                 |
|-----------------------|--------|------------------|-------------------|----------------|----------------|----------------|-----------------|-------------------|---------------------------------|
| Base Premium (25% CB) | 2017   | as of 10/25/2017 | 911,744,752       | 9,149,278      | 70,582,024     | 43,415,597     | 93,558,651      | 1,128,450,302     | (46) (36)                       |
|                       | 2018   |                  | 892,748,527       | 8,809,423      | 72,764,966     | 43,222,337     | 91,771,411      | 1,109,316,664     | (47)                            |
|                       | Change |                  | -2.08%            | -3.71%         | 3.09%          | -0.45%         | -1.91%          | -1.70%            | (48) ((47)/(46))-1              |
| Exposure              | 2017   | as of 10/25/2017 | 1,873,752,532,503 | 27,371,616,373 | 96,464,337,994 | 26,350,579,769 | 152,937,257,976 | 2,176,876,324,615 | (49) (39)                       |
|                       | 2018   |                  | 1,929,965,108,626 | 29,287,628,681 | 99,840,589,647 | 26,350,579,769 | 152,937,257,976 | 2,238,381,164,699 | (50) (42)                       |
|                       | Change |                  | 3.00%             | 7.00%          | 3.50%          | 0.00%          | 0.00%           | 2.83%             | (51) ((50)/(49))-1              |
| Rate (at 25% CB)      | 2017   | as of 10/25/2017 | 0.4866            | 0.3343         | 0.7317         | 1.6476         | 0.6117          | 0.5184            | (52) 1000*(46)/(49)             |
|                       | 2018   |                  | 0.4626            | 0.3008         | 0.7288         | 1.6403         | 0.6001          | 0.4956            | (53) 1000*(47)/(50)             |
|                       | Change |                  | -4.94%            | -10.01%        | -0.39%         | -0.45%         | -1.91%          | -4.40%            | (54) ((53)/(52))-1              |
| Rate at 25% CB        | 2018   |                  | 0.4626            | 0.3008         | 0.7288         | 1.6403         | 0.6001          | 0.4956            | (54.01)                         |
| Rate Change           |        |                  | -4.94%            | -10.01%        | -0.39%         | -0.45%         | -1.91%          | -4.40%            | (55) ((1000*(45b)/(50))/(52))-1 |

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Summary of Results

|                               | Retention     | Limit          | Residential       | Tenants        | Condos         | Mobile Home    | Commercial      | Total             |  |
|-------------------------------|---------------|----------------|-------------------|----------------|----------------|----------------|-----------------|-------------------|--|
| Premium                       |               |                |                   |                |                |                |                 |                   |  |
| Section I: Basic Cov.         |               |                | 892,748,527       | 8,809,423      | 72,764,966     | 43,222,337     | 91,771,411      | 1,109,316,664     | (69) (45b)   |
| Section I: Extended Cov.      |               |                | -                 | -              | -              | -              | -               | -                 | (70) There is no Extended Coverage Charge for Citizens |
| Section I: Subtotal           | 7,255,000,000 | 17,000,000,000 | 892,748,527       | 8,809,423      | 72,764,966     | 43,222,337     | 91,771,411      | 1,109,316,664     | (71) (70)+(69)   |
| Section II                    | 0             | 0              | 0                 | 0              | 0              | 0              | 0               | 0                 | (72) There is no Section II exposure                   |
| Total                         | 7,255,000,000 | 17,000,000,000 | 892,748,527       | 8,809,423      | 72,764,966     | 43,222,337     | 91,771,411      | 1,109,316,664     | (73) (71)+(72)   |
| Coverage %                    |               |                | 73.691%           | 77.879%        | 80.078%        | 88.767%        | 60.105%         | 73.121%           | (74) (1)   |
| Projected Payout Multiple     |               | 15.3247        |                   |                |                |                |                 |                   | (73Limit)/(73total prem)                               |
| Retention Multiples           | 100%          | 4.7822         | 1,211,482,276     | 11,311,747     | 90,867,747     | 48,692,044     | 152,685,906     | 1,517,093,810     | (75) (73ret)/(73 tot prem)*(74tot)/100%                |
|                               | 90%           | 5.3135         | 1,090,334,048     | 10,180,572     | 81,780,973     | 43,822,839     | 137,417,316     | 1,365,384,429     | (76) (73ret)/(73 tot prem)*(74tot)/90%                 |
|                               | 75%           | 6.3762         | 908,611,707       | 8,483,810      | 68,150,810     | 36,519,033     | 114,514,430     | 1,137,820,358     | (77) (73ret)/(73 tot prem)*(74tot)/75%                 |
|                               | 45%           | 10.6270        | 545,167,024       | 5,090,286      | 40,890,486     | 21,911,420     | 68,708,658      | 682,692,215       | (78) (73ret)/(73 tot prem)*(74tot)/45%                 |
| Sect. I Projected Exposure    |               | 2018           | 1,929,965,108,626 | 29,287,628,681 | 99,840,589,647 | 26,350,579,769 | 152,937,257,976 | 2,238,381,164,699 | (79) (49)  |
| Sect. I Avg. Basic Rates      | 100%          |                | 0.6277            | 0.3862         | 0.9101         | 1.8479         | 0.9984          | 0.6778            | (80) 1000*(69)/(79)*((100%)/(74))                      |
|                               | 90%           |                | 0.5650            | 0.3476         | 0.8191         | 1.6631         | 0.8985          | 0.6100            | (81) 1000*(69)/(79)*((90%)/(74))                       |
|                               | 75%           |                | 0.4708            | 0.2897         | 0.6826         | 1.3859         | 0.7488          | 0.5083            | (82) 1000*(69)/(79)*((75%)/(74))                       |
|                               | 45%           |                | 0.2825            | 0.1738         | 0.4096         | 0.8315         | 0.4493          | 0.3050            | (83) 1000*(69)/(79)*((45%)/(74))                       |
| Average Coverage              |               |                | 0.4626            | 0.3008         | 0.7288         | 1.6403         | 0.6001          | 0.4956            | (84) 1000*(69)/(79) or (52)                            |
| Overall Section I Rate Change |               |                |                   |                |                |                |                 |                   |  |
| Total Premium                 |               | 2017           | 911,744,752       | 9,149,278      | 70,582,024     | 43,415,597     | 93,558,651      | 1,128,450,302     | (85) (45)  |
|                               |               | 2018           | 892,748,527       | 8,809,423      | 72,764,966     | 43,222,337     | 91,771,411      | 1,109,316,664     | (86) (73)  |
| Total Exposure                |               | 2017           | 1,873,752,532,503 | 27,371,616,373 | 96,464,337,994 | 26,350,579,769 | 152,937,257,976 | 2,176,876,324,615 | (87) (48)  |
|                               |               | 2018           | 1,929,965,108,626 | 29,287,628,681 | 99,840,589,647 | 26,350,579,769 | 152,937,257,976 | 2,238,381,164,699 | (88) (49)  |
| Average Rate (000s)           |               | 2017           | 0.4866            | 0.3343         | 0.7317         | 1.6476         | 0.6117          | 0.5184            | (89) 1000*(85)/(87)                                    |
|                               |               | 2018           | 0.4626            | 0.3008         | 0.7288         | 1.6403         | 0.6001          | 0.4956            | (90) 1000*(86)/(88)                                    |
| Overall Rate Change           |               |                | -4.94%            | -10.01%        | -0.39%         | -0.45%         | -1.91%          | -4.40%            | (91) (90)/(89) - 1                                     |

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2018 Ratemaking Formula Report  
Section I: Historical Exposures and Premiums

|   | Residential         | Tenants*         | Condo-Owners     | Mobile Home      | Commercial        | Total               |
|---|---------------------|------------------|------------------|------------------|-------------------|---------------------|
| <b>Section I Exposures (as of 10/24/2016)</b> |                     |                  |                  |                  |                   |                     |
| 2008  | \$1,783,139,166,905 | \$17,697,307,503 | \$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 | \$36,761,961,986 | \$212,460,881,802 | \$2,166,239,623,056 |
| 2010  | \$1,817,662,481,519 | \$17,569,203,805 | \$83,886,023,190 | \$35,542,039,480 | \$209,853,976,263 | \$2,164,513,724,257 |
| 2011  | \$1,777,677,567,002 | \$18,329,345,968 | \$84,448,798,032 | \$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 | \$2,044,799,161,629 |
| 2015  | \$1,755,391,542,183 | \$22,511,196,987 | \$88,456,399,349 | \$26,920,223,302 | \$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  | \$1,873,752,532,503 | \$27,371,616,373 | \$96,464,337,994 | \$26,350,579,769 | \$152,937,257,976 | \$2,176,876,324,615 |
| 2018 (Proj.)                                  | \$1,929,965,108,626 | \$29,287,628,681 | \$99,840,589,647 | \$26,350,579,769 | \$152,937,257,976 | \$2,238,381,164,699 |
| 2019  |                     |                  |                  |                  |                   |                     |

|  | Residential   | Tenants*     | Condo-Owners | Mobile Home  | Commercial    | Total           |
|--|---------------|--------------|--------------|--------------|---------------|-----------------|
| <b>Section I Premiums (as of 10/24/2016)</b> |               |              |              |              |               |                 |
| 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   | \$981,999,781 | \$10,166,137 | \$65,375,860 | \$35,209,908 | \$173,880,302 | \$1,267,643,988 |
| 2015   | \$975,338,163 | \$9,277,170  | \$67,840,387 | \$34,740,400 | \$159,024,607 | \$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   | \$911,744,752 | \$9,149,278  | \$70,582,024 | \$43,415,597 | \$93,558,651  | \$1,128,450,302 |
| 2018 (Proj.)                                 | \$892,748,527 | \$8,809,423  | \$72,764,966 | \$43,222,337 | \$91,771,411  | \$1,109,316,664 |
| 2019   |               |              |              |              |               |                 |

|   | Residential | Tenants* | Condo-Owners | Mobile Home | Commercial | Total  |
|---|-------------|----------|--------------|-------------|------------|--------|
| <b>Section I Average Rates (per \$1000)</b> |             |          |              |             |            |        |
| 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       | 1.2260      | 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     | 0.5886 |
| 2016  | 0.4985      | 0.3541   | 0.7389       | 1.5122      | 0.7018     | 0.5351 |
| 2017  | 0.4866      | 0.3343   | 0.7317       | 1.6476      | 0.6117     | 0.5184 |
| 2018 (Proj.)                                | 0.4626      | 0.3008   | 0.7288       | 1.6403      | 0.6001     | 0.4956 |
| 2019  |             |          |              |             |            |        |

|                                | Residential | Tenants* | Condo-Owners | Mobile Home | Commercial | Total  |
|--------------------------------|-------------|----------|--------------|-------------|------------|--------|
| <b>Percent Change in Rates</b> |             |          |              |             |            |        |
| 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                        | -2.36%      | -5.59%   | -0.97%       | 8.96%       | -12.83%    | -3.12% |
| 2017-18                        | -4.94%      | -10.01%  | -0.39%       | -0.45%      | -1.91%     | -4.40% |

|  | Residential | Tenants* | Condo-Owners | Mobile Home | Commercial | Total |
|--|-------------|----------|--------------|-------------|------------|-------|
| <b>Historical Rates as Percent of 2018 Rates</b> |             |          |              |             |            |       |
| 2008   | 91%         | 133%     | 83%          | 58%         | 126%       | 95%   |
| 2009   | 96%         | 125%     | 85%          | 66%         | 122%       | 100%  |
| 2010   | 102%        | 123%     | 85%          | 75%         | 122%       | 104%  |
| 2011   | 107%        | 118%     | 87%          | 83%         | 123%       | 108%  |
| 2012   | 122%        | 138%     | 99%          | 85%         | 140%       | 123%  |
| 2013   | 125%        | 147%     | 104%         | 80%         | 148%       | 126%  |
| 2014   | 123%        | 152%     | 105%         | 78%         | 153%       | 125%  |
| 2015   | 120%        | 137%     | 105%         | 125%        | 125%       | 119%  |
| 2016   | 108%        | 118%     | 101%         | 92%         | 117%       | 108%  |
| 2017   | 105%        | 111%     | 100%         | 100%        | 102%       | 105%  |
| 2018   | 100%        | 100%     | 100%         | 100%        | 100%       | 100%  |

|  | Residential | Tenants* | Condo-Owners | Mobile Home | Commercial | Total |
|--|-------------|----------|--------------|-------------|------------|-------|
| <b>Historical Rate on Line (Mandatory Coverage only)</b> |             |          |              |             |            |       |
|  | Limit(\$B)  |          |              |             |            |       |
| 2008   | 16.530      |          |              |             |            | 6.0%  |
| 2009   | 17.175      |          |              |             |            | 6.3%  |
| 2010   | 17.000      |          |              |             |            | 6.6%  |
| 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      |          |              |             |            | 6.6%  |
| 2018   | 17.000      |          |              |             |            | 6.5%  |

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

# EXHIBIT

## III

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 Reported Exposures as of 10/25/17 (Trended to 6/30/18)

Trended Control Totals By Type

| <b>Type</b>             | <b>Units</b>     | <b>Percent of<br/>Units</b> | <b>Primary<br/>Exposure</b> | <b>Average<br/>Exposure</b> | <b>Percent of<br/>Exposure</b> |
|-------------------------|------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|
| Commercial              | 210,062          | 3.0%                        | \$152,937,257,976           | \$728,058                   | 6.8%                           |
| Residential             | 4,432,493        | 63.2%                       | \$1,929,965,108,626         | \$435,413                   | 86.2%                          |
| Mobile Home             | 333,972          | 4.8%                        | \$26,350,579,769            | \$78,901                    | 1.2%                           |
| Tenants                 | 1,174,061        | 16.7%                       | \$29,287,628,681            | \$24,946                    | 1.3%                           |
| Condominium Unit Owners | 859,595          | 12.3%                       | \$99,840,589,647            | \$116,148                   | 4.5%                           |
| <b>Total</b>            | <b>7,010,183</b> | <b>100.0%</b>               | <b>\$2,238,381,164,699</b>  | <b>\$319,304</b>            | <b>100.0%</b>                  |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 Reported Exposures as of 10/25/17 (Trended to 6/30/18)

Trended Commercial Control Totals By Construction

| <b>Construction</b>                    | <b>Units</b>   | <b>Percent of<br/>Units</b> | <b>Primary<br/>Exposure</b> | <b>Average<br/>Exposure</b> | <b>Percent of<br/>Exposure</b> |
|--|----------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|
| Frame                                  | 31,840         | 15.2%                       | \$19,451,762,743            | \$610,922                   | 12.7%                          |
| Masonry                                | 165,750        | 78.9%                       | \$72,771,713,547            | \$439,045                   | 47.6%                          |
| Masonry with Reinforced Concrete Roof  | 7,853          | 3.7%                        | \$18,559,435,361            | \$2,363,356                 | 12.1%                          |
| Superior                               | 406            | 0.2%                        | \$5,168,195,378             | \$12,729,545                | 3.4%                           |
| Superior with Reinforced Concrete Roof | 2,354          | 1.1%                        | \$36,759,939,206            | \$15,615,947                | 24.0%                          |
| Masonry Veneer                         | 22             | 0.0%                        | \$10,923,688                | \$496,531                   | 0.0%                           |
| Unknown/Non Mobile Home Default        | 1,837          | 0.9%                        | \$215,288,053               | \$117,195                   | 0.1%                           |
| <b>Total</b>                           | <b>210,062</b> | <b>100.0%</b>               | <b>\$152,937,257,976</b>    | <b>\$728,058</b>            | <b>100.0%</b>                  |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 Reported Exposures as of 10/25/17 (Trended to 6/30/18)

Trended Residential Control Totals By Construction

| <b>Construction</b>             | <b>Units</b>     | <b>Percent of Units</b> | <b>Primary Exposure</b>    | <b>Average Exposure</b> | <b>Percent of Exposure</b> |
|---------------------------------|------------------|-------------------------|----------------------------|-------------------------|----------------------------|
| Frame                           | 943,083          | 21.3%                   | \$384,179,549,147          | \$407,366               | 19.9%                      |
| Masonry                         | 3,187,612        | 71.9%                   | \$1,398,979,560,532        | \$438,880               | 72.5%                      |
| Masonry Veneer                  | 274,562          | 6.2%                    | \$140,410,974,074          | \$511,400               | 7.3%                       |
| Unknown/Non Mobile Home Default | 27,236           | 0.6%                    | \$6,395,024,873            | \$234,800               | 0.3%                       |
| <b>Total</b>                    | <b>4,432,493</b> | <b>100.0%</b>           | <b>\$1,929,965,108,626</b> | <b>\$435,413</b>        | <b>100.0%</b>              |

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Trended Mobile Home Control Totals By Construction

| Construction   | Units          | Percent of<br>Units | Primary<br>Exposure     | Average<br>Exposure | Percent of<br>Exposure |
|--|----------------|---------------------|-------------------------|---------------------|------------------------|
| Mobile Home - Fully Tied Down, Mfg before 7/13/94      | 181,012        | 54.2%               | \$10,424,296,706        | \$57,589            | 39.6%                  |
| Mobile Home - Fully Tied Down, Mfg on or after 7/13/94 | 142,105        | 42.5%               | \$15,047,230,746        | \$105,888           | 57.1%                  |
| Mobile Home - Other Than Fully Tied Down or Unknown    | 10,855         | 3.3%                | \$879,052,317           | \$80,981            | 3.3%                   |
| <b>Total</b>   | <b>333,972</b> | <b>100.0%</b>       | <b>\$26,350,579,769</b> | <b>\$78,901</b>     | <b>100.0%</b>          |

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Trended Tenants Control Totals By Construction

| <b>Construction</b>                    | <b>Units</b>     | <b>Percent of Units</b> | <b>Primary Exposure</b> | <b>Average Exposure</b> | <b>Percent of Exposure</b> |
|--|------------------|-------------------------|-------------------------|-------------------------|----------------------------|
| Frame                                  | 139,130          | 11.9%                   | \$3,579,009,532         | \$25,724                | 12.2%                      |
| Masonry                                | 187,816          | 16.0%                   | \$6,717,549,711         | \$35,767                | 22.9%                      |
| Masonry with Reinforced Concrete Roof  | 477              | 0.0%                    | \$53,872,632            | \$112,941               | 0.2%                       |
| Superior                               | 7,049            | 0.6%                    | \$377,569,418           | \$53,564                | 1.3%                       |
| Superior with Reinforced Concrete Roof | 877              | 0.1%                    | \$124,422,811           | \$141,873               | 0.4%                       |
| Masonry Veneer                         | 16,761           | 1.4%                    | \$632,142,766           | \$37,715                | 2.2%                       |
| Unknown/Non Mobile Home Default        | 821,951          | 70.0%                   | \$17,803,061,811        | \$21,660                | 60.8%                      |
| <b>Total</b>                           | <b>1,174,061</b> | <b>100.0%</b>           | <b>\$29,287,628,681</b> | <b>\$24,946</b>         | <b>100.0%</b>              |

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Trended Condominium Unit Owners Control Totals By Construction

| <b>Construction</b>                    | <b>Units</b>   | <b>Percent of Units</b> | <b>Primary Exposure</b> | <b>Average Exposure</b> | <b>Percent of Exposure</b> |
|--|----------------|-------------------------|-------------------------|-------------------------|----------------------------|
| Frame                                  | 88,893         | 10.3%                   | \$8,910,116,947         | \$100,234               | 8.9%                       |
| Masonry                                | 499,647        | 58.1%                   | \$49,302,674,911        | \$98,675                | 49.4%                      |
| Masonry with Reinforced Concrete Roof  | 74,482         | 8.7%                    | \$8,949,552,797         | \$120,157               | 9.0%                       |
| Superior                               | 73,921         | 8.6%                    | \$10,427,502,402        | \$141,063               | 10.4%                      |
| Superior with Reinforced Concrete Roof | 102,996        | 12.0%                   | \$20,135,900,241        | \$195,502               | 20.2%                      |
| Masonry Veneer                         | 7,208          | 0.8%                    | \$776,468,169           | \$107,723               | 0.8%                       |
| Unknown/Non Mobile Home Default        | 12,448         | 1.4%                    | \$1,338,374,180         | \$107,517               | 1.3%                       |
| <b>Total</b>                           | <b>859,595</b> | <b>100.0%</b>           | <b>\$99,840,589,647</b> | <b>\$116,148</b>        | <b>100.0%</b>              |

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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)       | 169     | 0.1%             | \$65,534,816      | \$387,780        | 0.0%                |
| CB (\$2,501 to \$7,500)   | 98      | 0.0%             | \$19,930,159      | \$203,369        | 0.0%                |
| CC (\$7,501 to \$15,000)  | 467     | 0.2%             | \$131,930,998     | \$282,507        | 0.1%                |
| CD (\$15,001 to \$50,000) | 850     | 0.4%             | \$113,056,659     | \$133,008        | 0.1%                |
| C1 (1%)                   | 7,482   | 3.6%             | \$7,139,225,476   | \$954,187        | 4.7%                |
| C2 (2%)                   | 44,885  | 21.4%            | \$26,895,605,111  | \$599,211        | 17.6%               |
| C3 (3%)                   | 107,604 | 51.2%            | \$78,791,211,039  | \$732,233        | 51.5%               |
| C4 (4%)                   | 27      | 0.0%             | \$652,413,166     | \$24,163,451     | 0.4%                |
| C5 (5%)                   | 47,777  | 22.7%            | \$38,256,736,763  | \$800,735        | 25.0%               |
| C6 (6%)                   | 435     | 0.2%             | \$497,528,351     | \$1,143,743      | 0.3%                |
| C7 (7%)                   | 3       | 0.0%             | \$81,197,932      | \$27,065,977     | 0.1%                |
| C8 (8%)                   | 1       | 0.0%             | \$12,933,966      | \$12,933,966     | 0.0%                |
| C9 (9%)                   | 0       | 0.0%             | \$0               | \$0              | 0.0%                |
| C0 (10%)                  | 264     | 0.1%             | \$279,953,540     | \$0              | 0.2%                |
| Total                     | 210,062 | 100.0%           | \$152,937,257,976 | \$728,058        | 100.0%              |

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Trended Residential Control Totals By Deductible Code

| Deductible Code           | Units            | Percent of Units | Primary Exposure           | Average Exposure | Percent of Exposure |
|---------------------------|------------------|------------------|----------------------------|------------------|---------------------|
| RM (\$0)                  | 24,544           | 0.6%             | \$1,022,094,690            | \$41,643         | 0.1%                |
| RA (\$1 to \$500)         | 133,625          | 3.0%             | \$46,059,622,049           | \$344,693        | 2.4%                |
| RB (\$501 to \$1,500)     | 13,814           | 0.3%             | \$6,878,897,740            | \$497,966        | 0.4%                |
| RC (\$1,501 to \$2,500)   | 2,413            | 0.1%             | \$665,333,372              | \$275,729        | 0.0%                |
| RD (Greater Than \$2,500) | 2,266            | 0.1%             | \$1,510,325,026            | \$666,516        | 0.1%                |
| R1 (1%)                   | 10,888           | 0.2%             | \$6,290,306,073            | \$577,728        | 0.3%                |
| R2 (2%)                   | 3,846,464        | 86.8%            | \$1,674,054,263,678        | \$435,219        | 86.7%               |
| R3 (3%)                   | 35,849           | 0.8%             | \$13,341,628,675           | \$372,162        | 0.7%                |
| R4 (4%)                   | 3,561            | 0.1%             | \$2,311,180,631            | \$649,026        | 0.1%                |
| R5 (5%)                   | 317,464          | 7.2%             | \$149,680,583,596          | \$471,488        | 7.8%                |
| R6 (6%)                   | 33               | 0.0%             | \$17,802,435               | \$539,468        | 0.0%                |
| R7 (7%)                   | 25               | 0.0%             | \$8,523,711                | \$340,948        | 0.0%                |
| R8 (8%)                   | 64               | 0.0%             | \$45,549,194               | \$711,706        | 0.0%                |
| R9 (9%)                   | 2                | 0.0%             | \$437,872                  | \$218,936        | 0.0%                |
| R0 (10% to 14%)           | 40,115           | 0.9%             | \$25,545,932,560           | \$636,817        | 1.3%                |
| RZ (15% or Greater)       | 1,366            | 0.0%             | \$2,532,627,324            | \$1,854,046      | 0.1%                |
| <b>Total</b>              | <b>4,432,493</b> | <b>100.0%</b>    | <b>\$1,929,965,108,626</b> | <b>\$435,413</b> | <b>100.0%</b>       |

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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%             | \$1,440,515      | \$7,312          | 0.0%                |
| MA (\$1 to \$250)       | 1,213   | 0.4%             | \$13,486,454     | \$11,118         | 0.1%                |
| MB (\$251 to \$500)     | 133,538 | 40.0%            | \$8,597,396,433  | \$64,382         | 32.6%               |
| MC (Greater Than \$500) | 6,129   | 1.8%             | \$524,274,678    | \$85,540         | 2.0%                |
| M1 (1%)                 | 155     | 0.0%             | \$18,781,839     | \$121,173        | 0.1%                |
| M2 (2%)                 | 108,450 | 32.5%            | \$11,476,373,349 | \$105,822        | 43.6%               |
| M3 (3%)                 | 171     | 0.1%             | \$14,846,379     | \$86,821         | 0.1%                |
| M4 (4%)                 | 17      | 0.0%             | \$874,850        | \$51,462         | 0.0%                |
| M5 (5%)                 | 72,068  | 21.6%            | \$5,038,154,099  | \$69,908         | 19.1%               |
| M6 (6%)                 | 5       | 0.0%             | \$540,360        | \$108,072        | 0.0%                |
| M7 (7%)                 | 0       | 0.0%             | \$0              | \$0              | 0.0%                |
| M8 (8%)                 | 1       | 0.0%             | \$161,000        | \$161,000        | 0.0%                |
| M9 (9%)                 | 444     | 0.1%             | \$48,315,360     | \$108,818        | 0.2%                |
| M0 (10% or Greater)     | 11,584  | 3.5%             | \$615,934,453    | \$53,171         | 2.3%                |
| Total                   | 333,972 | 100.0%           | \$26,350,579,769 | \$78,901         | 100.0%              |

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Trended Tenants Control Totals By Deductible Code

| Deductible Code           | Units            | Percent of Units | Primary Exposure        | Average Exposure | Percent of Exposure |
|---------------------------|------------------|------------------|-------------------------|------------------|---------------------|
| RM (\$0)                  | 344,758          | 29.4%            | \$6,375,852,517         | \$18,494         | 21.8%               |
| RA (\$1 to \$500)         | 477,755          | 40.7%            | \$12,725,533,620        | \$26,636         | 43.5%               |
| RB (\$501 to \$1,500)     | 260,401          | 22.2%            | \$6,307,408,075         | \$24,222         | 21.5%               |
| RC (\$1,501 to \$2,500)   | 2,712            | 0.2%             | \$118,751,853           | \$43,788         | 0.4%                |
| RD (Greater Than \$2,500) | 2,260            | 0.2%             | \$129,615,348           | \$57,352         | 0.4%                |
| R1 (1%)                   | 45               | 0.0%             | \$3,591,306             | \$79,807         | 0.0%                |
| R2 (2%)                   | 75,353           | 6.4%             | \$3,214,573,691         | \$42,660         | 11.0%               |
| R3 (3%)                   | 11               | 0.0%             | \$452,986               | \$41,181         | 0.0%                |
| R4 (4%)                   | 4                | 0.0%             | \$3,345,355             | \$836,339        | 0.0%                |
| R5 (5%)                   | 7,798            | 0.7%             | \$302,437,022           | \$38,784         | 1.0%                |
| 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%)                   | 0                | 0.0%             | \$0                     | \$0              | 0.0%                |
| R0 (10% to 14%)           | 2,853            | 0.2%             | \$80,385,326            | \$28,176         | 0.3%                |
| RZ (15% or Greater)       | 111              | 0.0%             | \$25,681,582            | \$231,366        | 0.1%                |
| <b>Total</b>              | <b>1,174,061</b> | <b>100.0%</b>    | <b>\$29,287,628,681</b> | <b>\$24,946</b>  | <b>100.0%</b>       |

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Trended Condominium Unit Owners Control Totals By Deductible Code

| Deductible Code           | Units   | Percent of Units | Primary Exposure | Average Exposure | Percent of Exposure |
|---------------------------|---------|------------------|------------------|------------------|---------------------|
| RM (\$0)                  | 4,196   | 0.5%             | \$169,869,022    | \$40,484         | 0.2%                |
| RA (\$1 to \$500)         | 250,900 | 29.2%            | \$18,342,532,437 | \$73,107         | 18.4%               |
| RB (\$501 to \$1,500)     | 87,281  | 10.2%            | \$10,459,424,015 | \$119,836        | 10.5%               |
| RC (\$1,501 to \$2,500)   | 12,250  | 1.4%             | \$1,832,720,594  | \$149,610        | 1.8%                |
| RD (Greater Than \$2,500) | 2,548   | 0.3%             | \$585,649,837    | \$229,847        | 0.6%                |
| R1 (1%)                   | 62      | 0.0%             | \$29,763,312     | \$480,053        | 0.0%                |
| R2 (2%)                   | 441,900 | 51.4%            | \$58,336,058,963 | \$132,012        | 58.4%               |
| R3 (3%)                   | 682     | 0.1%             | \$150,525,938    | \$220,713        | 0.2%                |
| R4 (4%)                   | 209     | 0.0%             | \$37,789,383     | \$180,810        | 0.0%                |
| R5 (5%)                   | 47,405  | 5.5%             | \$7,825,008,310  | \$165,067        | 7.8%                |
| R6 (6%)                   | 0       | 0.0%             | \$0              | \$0              | 0.0%                |
| R7 (7%)                   | 0       | 0.0%             | \$0              | \$0              | 0.0%                |
| R8 (8%)                   | 35      | 0.0%             | \$3,011,632      | \$86,047         | 0.0%                |
| R9 (9%)                   | 0       | 0.0%             | \$0              | \$0              | 0.0%                |
| R0 (10% to 14%)           | 11,303  | 1.3%             | \$1,497,627,326  | \$132,498        | 1.5%                |
| RZ (15% or Greater)       | 824     | 0.1%             | \$570,608,878    | \$692,487        | 0.6%                |
| Total                     | 859,595 | 100.0%           | \$99,840,589,647 | \$116,148        | 100.0%              |

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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                     | \$2,487,200  | \$1,243,600 | 210,060             | 152,934,770,776     | \$728,053 |
| Residential  | 40                    | \$16,193,504 | \$404,838   | 4,432,453           | 1,929,948,915,122   | \$435,413 |
| Mobile Home  | 111                   | \$5,894,951  | \$53,108    | 333,861             | 26,344,684,818      | \$78,909  |
| Tenants      | 90                    | \$1,517,595  | \$16,862    | 1,173,971           | 29,286,111,086      | \$24,946  |
| Condo Owners | 8                     | \$812,683    | \$101,585   | 859,587             | 99,839,776,964      | \$116,149 |
| Total        | 251                   | \$26,905,933 | \$107,195   | 7,009,932           | \$2,238,354,258,766 | \$319,312 |

| Type          | All Data  |                     |           | % from Invalid ZIP Codes |          |
|---------------|-----------|---------------------|-----------|--------------------------|----------|
|               | Units     | Exposure            | Average   | Units                    | Exposure |
| Commercial    | 210,062   | \$152,937,257,976   | \$728,058 | 0.00%                    | 0.00%    |
| Residential   | 4,432,493 | \$1,929,965,108,626 | \$435,413 | 0.00%                    | 0.00%    |
| Mobile Home   | 333,972   | \$26,350,579,769    | \$78,901  | 0.03%                    | 0.02%    |
| Tenants/Other | 1,174,061 | \$29,287,628,681    | \$24,946  | 0.01%                    | 0.01%    |
| Condo Owners  | 859,595   | \$99,840,589,647    | \$116,148 | 0.00%                    | 0.00%    |
| Total         | 7,010,183 | \$2,238,381,164,699 | \$319,304 | 0.00%                    | 0.00%    |

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Exposures, Unit Counts and Averages  
As of 10/25/17

| 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           | 138,340,614,829 | 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  | (9.8)        | 2.0         | (5.8)              | N/A   | 0.8   |
| 2015           | 170,243,010,515 | 1,865,931,881,566 | 25,877,523,024 | N/A                | 2,062,052,415,105   | 2015-2016  | (5.3)        | 4.1         | 0.6                | N/A   | 3.3   |
| 2016           | 161,158,548,280 | 1,942,110,884,911 | 26,037,614,203 | N/A                | 2,129,306,847,394   | 2016-2017  | (5.1)        | 2.9         | 1.2                | N/A   | 2.2   |
| 2017           | 152,937,257,976 | 1,997,588,486,870 | 26,350,579,769 | N/A                | 2,176,876,324,615   | Avg. 95-17 | 4.1          | 5.4         | (0.1)              | N/A   | 5.2   |

| 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  | (7.2)        | 1.7         | (7.9)              | N/A   | 0.9   |
| 2015        | 165,116    | 5,998,865    | 344,350     | N/A                | 6,508,331   | 2015-2016  | 28.3         | 2.9         | (1.8)              | N/A   | 3.3   |
| 2016        | 211,774    | 6,170,407    | 338,035     | N/A                | 6,720,216   | 2016-2017  | (0.8)        | 2.5         | (1.2)              | N/A   | 2.2   |
| 2017        | 210,062    | 6,323,392    | 333,972     | N/A                | 6,867,426   | Avg. 95-17 | 0.9          | 1.4         | (2.8)              | N/A   | 1.0   |

| 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         | 2.3                | N/A    | (0.1) |
| 2015          | 1,031,051  | 311,047      | 75,149      | N/A                | 316,833  | 2015-2016  | (26.2)       | 1.2         | 2.5                | N/A    | 0.0   |
| 2016          | 760,993    | 314,746      | 77,026      | N/A                | 316,851  | 2016-2017  | (4.3)        | 0.4         | 2.4                | N/A    | 0.0   |
| 2017          | 728,058    | 315,905      | 78,901      | N/A                | 316,986  | Avg. 95-17 | 4.5          | 3.9         | 2.8                | N/A    | 4.1   |

\* 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<br>Units | Primary<br>Exposure      | Average<br>Exposure | Percent of<br>Exposure |
|-------------------------------------|----------------|---------------------|--------------------------|---------------------|------------------------|
| <b>YEAR BUILT</b>                   |                |                     |                          |                     |                        |
| Unknown                             | 1,623          | 0.8%                | \$594,405,972            | \$366,239           | 0.4%                   |
| 1994 or Earlier                     | 124,480        | 59.3%               | \$92,326,359,725         | \$741,696           | 60.4%                  |
| 1995-2001                           | 27,228         | 13.0%               | \$15,830,560,025         | \$581,407           | 10.4%                  |
| 2002-2011                           | 46,481         | 22.1%               | \$38,318,379,260         | \$824,388           | 25.1%                  |
| 2012 or Later                       | 10,250         | 4.9%                | \$5,867,552,994          | \$572,444           | 3.8%                   |
| <b>TOTAL</b>                        | <b>210,062</b> | <b>100.0%</b>       | <b>\$152,937,257,976</b> | <b>\$728,058</b>    | <b>100.0%</b>          |
| <b>STRUCTURE OPENING PROTECTION</b> |                |                     |                          |                     |                        |
| No Credit is Given to Policyholder  | 182,175        | 86.7%               | \$117,321,302,818        | \$644,003           | 76.7%                  |
| Credit is Given to Policyholder     | 27,887         | 13.3%               | \$35,615,955,158         | \$1,277,153         | 23.3%                  |
| <b>TOTAL</b>                        | <b>210,062</b> | <b>100.0%</b>       | <b>\$152,937,257,976</b> | <b>\$728,058</b>    | <b>100.0%</b>          |
| <b>ROOF SHAPE</b>                   |                |                     |                          |                     |                        |
| Hip, Mansard, or Pyramid            | 74,674         | 35.5%               | \$36,311,097,793         | \$486,262           | 23.7%                  |
| Gable, Other, or Unknown            | 135,388        | 64.5%               | \$116,626,160,183        | \$861,422           | 76.3%                  |
| <b>TOTAL</b>                        | <b>210,062</b> | <b>100.0%</b>       | <b>\$152,937,257,976</b> | <b>\$728,058</b>    | <b>100.0%</b>          |

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Residential Totals By Mitigation Features

| Mitigation Feature                  | Units            | Percent of<br>Units | Primary<br>Exposure        | Average<br>Exposure | Percent of<br>Exposure |
|-------------------------------------|------------------|---------------------|----------------------------|---------------------|------------------------|
| <b>YEAR BUILT</b>                   |                  |                     |                            |                     |                        |
| Unknown                             | 19,397           | 0.4%                | \$4,012,616,197            | \$206,868           | 0.2%                   |
| 1994 or Earlier                     | 2,549,323        | 57.5%               | \$934,158,529,132          | \$366,434           | 48.4%                  |
| 1995-2001                           | 625,399          | 14.1%               | \$319,883,909,226          | \$511,488           | 16.6%                  |
| 2002-2011                           | 953,427          | 21.5%               | \$504,788,059,700          | \$529,446           | 26.2%                  |
| 2012 or Later                       | 284,947          | 6.4%                | \$167,121,994,371          | \$586,502           | 8.7%                   |
| <b>TOTAL</b>                        | <b>4,432,493</b> | <b>100.0%</b>       | <b>\$1,929,965,108,626</b> | <b>\$435,413</b>    | <b>100.0%</b>          |
| <b>STRUCTURE OPENING PROTECTION</b> |                  |                     |                            |                     |                        |
| No Credit is Given to Policyholder  | 3,720,978        | 83.9%               | \$1,494,644,726,421        | \$401,681           | 77.4%                  |
| Credit is Given to Policyholder     | 711,515          | 16.1%               | \$435,320,382,205          | \$611,822           | 22.6%                  |
| <b>TOTAL</b>                        | <b>4,432,493</b> | <b>100.0%</b>       | <b>\$1,929,965,108,626</b> | <b>\$435,413</b>    | <b>100.0%</b>          |
| <b>ROOF SHAPE</b>                   |                  |                     |                            |                     |                        |
| Hip, Mansard, or Pyramid            | 1,317,478        | 29.7%               | \$735,811,428,729          | \$558,500           | 38.1%                  |
| Gable, Other, or Unknown            | 3,115,015        | 70.3%               | \$1,194,153,679,897        | \$383,354           | 61.9%                  |
| <b>TOTAL</b>                        | <b>4,432,493</b> | <b>100.0%</b>       | <b>\$1,929,965,108,626</b> | <b>\$435,413</b>    | <b>100.0%</b>          |

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Mobile Home Totals By Mitigation Features

| Mitigation Feature                  | Units          | Percent of<br>Units | Primary<br>Exposure     | Average<br>Exposure | Percent of<br>Exposure |
|-------------------------------------|----------------|---------------------|-------------------------|---------------------|------------------------|
| <b>YEAR BUILT</b>                   |                |                     |                         |                     |                        |
| Unknown or Mobile Home              | 333,972        | 100.0%              | \$26,350,579,769        | \$78,901            | 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%                   |
| <b>TOTAL</b>                        | <b>333,972</b> | <b>100.0%</b>       | <b>\$26,350,579,769</b> | <b>\$78,901</b>     | <b>100.0%</b>          |
| <b>STRUCTURE OPENING PROTECTION</b> |                |                     |                         |                     |                        |
| No Credit is Given to Policyholder  | 333,966        | 100.0%              | \$26,350,318,959        | \$78,901            | 100.0%                 |
| Credit is Given to Policyholder     | 6              | 0.0%                | \$260,810               | \$0                 | 0.0%                   |
| <b>TOTAL</b>                        | <b>333,972</b> | <b>100.0%</b>       | <b>\$26,350,579,769</b> | <b>\$78,901</b>     | <b>100.0%</b>          |
| <b>ROOF SHAPE</b>                   |                |                     |                         |                     |                        |
| Hip, Mansard, or Pyramid            | 30             | 0.0%                | \$371,160               | \$12,372            | 0.0%                   |
| Gable, Other, or Unknown            | 333,942        | 100.0%              | \$26,350,208,609        | \$78,907            | 100.0%                 |
| <b>TOTAL</b>                        | <b>333,972</b> | <b>100.0%</b>       | <b>\$26,350,579,769</b> | <b>\$78,901</b>     | <b>100.0%</b>          |

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Tenants Totals By Mitigation Features

| Mitigation Feature                  | Units            | Percent of<br>Units | Primary<br>Exposure     | Average<br>Exposure | Percent of<br>Exposure |
|-------------------------------------|------------------|---------------------|-------------------------|---------------------|------------------------|
| <b>YEAR BUILT</b>                   |                  |                     |                         |                     |                        |
| Unknown                             | 687,595          | 58.6%               | \$12,347,527,912        | \$17,958            | 42.2%                  |
| 1994 or Earlier                     | 222,364          | 18.9%               | \$7,427,731,481         | \$33,403            | 25.4%                  |
| 1995-2001                           | 86,836           | 7.4%                | \$2,953,075,265         | \$34,007            | 10.1%                  |
| 2002-2011                           | 127,558          | 10.9%               | \$4,932,581,709         | \$38,669            | 16.8%                  |
| 2012 or Later                       | 49,708           | 4.2%                | \$1,626,712,314         | \$32,725            | 5.6%                   |
| <b>TOTAL</b>                        | <b>1,174,061</b> | <b>100.0%</b>       | <b>\$29,287,628,681</b> | <b>\$24,946</b>     | <b>100.0%</b>          |
| <b>STRUCTURE OPENING PROTECTION</b> |                  |                     |                         |                     |                        |
| No Credit is Given to Policyholder  | 1,168,128        | 99.5%               | \$28,798,797,346        | \$24,654            | 98.3%                  |
| Credit is Given to Policyholder     | 5,933            | 0.5%                | \$488,831,335           | \$82,392            | 1.7%                   |
| <b>TOTAL</b>                        | <b>1,174,061</b> | <b>100.0%</b>       | <b>\$29,287,628,681</b> | <b>\$24,946</b>     | <b>100.0%</b>          |
| <b>ROOF SHAPE</b>                   |                  |                     |                         |                     |                        |
| Hip, Mansard, or Pyramid            | 14,917           | 1.3%                | \$1,038,225,488         | \$69,600            | 3.5%                   |
| Gable, Other, or Unknown            | 1,159,144        | 98.7%               | \$28,249,403,194        | \$24,371            | 96.5%                  |
| <b>TOTAL</b>                        | <b>1,174,061</b> | <b>100.0%</b>       | <b>\$29,287,628,681</b> | <b>\$24,946</b>     | <b>100.0%</b>          |

Florida Hurricane Catastrophe Fund  
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 2017 Reported Exposures as of 10/25/17 (Trended to 6/30/18)

Condominium Unit Owners Totals By Mitigation Features

| Mitigation Feature                  | Units          | Percent of<br>Units | Primary<br>Exposure     | Average<br>Exposure | Percent of<br>Exposure |
|-------------------------------------|----------------|---------------------|-------------------------|---------------------|------------------------|
| <b>YEAR BUILT</b>                   |                |                     |                         |                     |                        |
| Unknown                             | 5,046          | 0.6%                | \$404,245,111           | \$80,112            | 0.4%                   |
| 1994 or Earlier                     | 574,553        | 66.8%               | \$54,006,265,345        | \$93,997            | 54.1%                  |
| 1995-2001                           | 91,051         | 10.6%               | \$14,072,128,642        | \$154,552           | 14.1%                  |
| 2002-2011                           | 170,469        | 19.8%               | \$27,475,832,872        | \$161,178           | 27.5%                  |
| 2012 or Later                       | 18,476         | 2.1%                | \$3,882,117,677         | \$210,117           | 3.9%                   |
| <b>TOTAL</b>                        | <b>859,595</b> | <b>100.0%</b>       | <b>\$99,840,589,647</b> | <b>\$116,148</b>    | <b>100.0%</b>          |
| <b>STRUCTURE OPENING PROTECTION</b> |                |                     |                         |                     |                        |
| No Credit is Given to Policyholder  | 740,089        | 86.1%               | \$72,176,755,489        | \$97,524            | 72.3%                  |
| Credit is Given to Policyholder     | 119,506        | 13.9%               | \$27,663,834,157        | \$231,485           | 27.7%                  |
| <b>TOTAL</b>                        | <b>859,595</b> | <b>100.0%</b>       | <b>\$99,840,589,647</b> | <b>\$116,148</b>    | <b>100.0%</b>          |
| <b>ROOF SHAPE</b>                   |                |                     |                         |                     |                        |
| Hip, Mansard, or Pyramid            | 113,568        | 13.2%               | \$15,189,560,354        | \$133,749           | 15.2%                  |
| Gable, Other, or Unknown            | 746,027        | 86.8%               | \$84,651,029,292        | \$113,469           | 84.8%                  |
| <b>TOTAL</b>                        | <b>859,595</b> | <b>100.0%</b>       | <b>\$99,840,589,647</b> | <b>\$116,148</b>    | <b>100.0%</b>          |

# EXHIBIT

IV

**Florida Hurricane Catastrophe Fund**  
**2018 Calculation of Layer of Coverage**  
Using 6/30/2017 FHCF Premium and Exposure Data as of 10/25/2017

| Type of Business  | Coverage Option | Total Insured Risks | Total Exposure    | Gross FHCF Premium | Net FHCF Premium | Net FHCF Prem at 100% |
|---|-----------------|---------------------|-------------------|--------------------|------------------|-----------------------|
| <b>Section I</b>  |                 |                     |                   |                    |                  |                       |
| 1   | 45%             | 157,564             | 100,921,624,201   | 51,814,010         | 52,044,722       | 115,654,938           |
| 1   | 75%             | 15                  | 6,132,500         | 5,813              | 7,396            | 9,862                 |
| 1   | 90%             | 52,483              | 52,009,501,275    | 47,688,039         | 41,506,532       | 46,118,369            |
| 2   | 45%             | 1,065,145           | 523,989,041,268   | 165,681,434        | 161,241,400      | 358,314,223           |
| 2   | 75%             | 247,565             | 107,789,252,585   | 65,187,129         | 59,469,271       | 79,292,361            |
| 2   | 90%             | 3,097,112           | 1,241,974,238,650 | 699,341,986        | 691,034,081      | 767,815,645           |
| 3   | 45%             | 8,360               | 385,963,805       | 434,633            | 434,633          | 965,852               |
| 3   | 75%             | 0                   | 0                 | 0                  | 0                | 0                     |
| 3   | 90%             | 325,612             | 25,964,615,964    | 42,980,964         | 42,980,964       | 47,756,627            |
| 4   | 45%             | 367,707             | 8,629,322,154     | 1,431,286          | 1,422,260        | 3,160,579             |
| 4   | 75%             | 4,913               | 140,526,309       | 60,012             | 58,170           | 77,560                |
| 4   | 90%             | 694,699             | 18,601,767,910    | 7,695,592          | 7,668,848        | 8,520,942             |
| 6   | 45%             | 113,868             | 17,011,387,823    | 6,962,642          | 6,089,366        | 13,531,925            |
| 6   | 75%             | 85,034              | 6,589,281,383     | 4,843,343          | 6,040,921        | 8,054,561             |
| 6   | 90%             | 647,349             | 72,863,668,788    | 59,343,515         | 58,451,737       | 64,946,375            |
| <b>Section II</b>   |                 |                     |                   |                    |                  |                       |
| 1   | 45%             |                     | 0                 | 0                  | 0                | 0                     |
| 1   | 75%             |                     | 0                 | 0                  | 0                | 0                     |
| 1   | 90%             |                     | 0                 | 0                  | 0                | 0                     |
| <b>Section I Totals</b>   |                 |                     |                   |                    |                  |                       |
| 1   | xx              | 210,062             | 152,937,257,976   | 99,507,863         | 93,558,651       | 161,783,169           |
| 2   | xx              | 4,409,822           | 1,873,752,532,503 | 930,210,548        | 911,744,752      | 1,205,422,229         |
| 3   | xx              | 333,972             | 26,350,579,769    | 43,415,597         | 43,415,597       | 48,722,478            |
| 4   | xx              | 1,067,319           | 27,371,616,373    | 9,186,890          | 9,149,278        | 11,759,081            |
| 6   | xx              | 846,251             | 96,464,337,994    | 71,149,500         | 70,582,024       | 86,532,861            |
| xx  | 45%             | 1,712,644           | 650,937,339,251   | 226,324,005        | 221,232,382      | 491,627,517           |
| xx  | 75%             | 337,527             | 114,525,192,777   | 70,096,297         | 65,575,758       | 87,434,344            |
| xx  | 90%             | 4,817,255           | 1,411,413,792,587 | 857,050,096        | 841,642,162      | 935,157,958           |
| <b>Section I Total</b>  |                 | 6,867,426           | 2,176,876,324,615 | 1,153,470,398      | 1,128,450,302    | <b>1,514,219,818</b>  |
| <b>Section II Total*</b>  |                 | 0                   | 0                 | 0                  | 0                | 0                     |
| <b>Grand Total</b>  |                 | 6,867,426           | 2,176,876,324,615 | 1,153,470,398      | 1,128,450,302    | 1,514,219,818         |
| * We last had a very small amount of Section II exposure in 2002. |                 |                     |                   |                    |                  |                       |
| <b>Weighted Average Coverage Multiples - Section I Only</b>       |                 |                     |                   |                    |                  | For Exh II Ratemaking |
|   |                 | Risks               | Exposure          |                    |                  | Premium               |
| 1   | Commercial      | 0.56245             | 0.60304           |                    |                  | 0.57830               |
| 2   | Residential     | 0.78289             | 0.76553           |                    |                  | 0.75637               |
| 3   | Mobile Home     | 0.88874             | 0.89341           |                    |                  | 0.89108               |
| 4   | Tenants         | 0.74428             | 0.75736           |                    |                  | 0.77806               |
| 6   | Condos          | 0.82438             | 0.81040           |                    |                  | 0.81567               |
| Total   |                 | 0.78040             | 0.75755           |                    |                  | 0.74524               |
| <b>Weighted Average Coverage Multiple - Sections I and II</b>     |                 |                     |                   |                    |                  |                       |
| Total   |                 | 0.78040             | 0.75755           |                    |                  | <b>0.74524</b>        |

**Florida Hurricane Catastrophe Fund**  
**2018 Calculation of Layer of Coverage**  
Using 6/30/2017 FHCF Premium and Exposure Data as of 10/25/2017

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

**Historical Exposure**

|   |       | Data as of 10/25/2017 | Estimate of Missing Data | Total               |                         |
|---|-------|-----------------------|--------------------------|---------------------|-------------------------|
| <b>2004</b>                                     | Total | 1,320,642,494,807     | -                        | 1,320,642,494,807   |                         |
| <b>2016</b>                                     | Total | 2,129,306,847,394     | -                        | 2,129,306,847,394   |                         |
| Growth in exposure, 2004 to 2016                |       |                       | 61.233%                  |                     | [1a]                    |
| Base FHCF Retention                             |       |                       | 4,500,000,000            |                     | [1b]                    |
| 2017 Retention (Actual, based on premiums paid) |       |                       | 6,789,565,981            |                     |                         |
| 2018 Target Retention                           |       |                       | 7,255,469,100            | Change 2017 to 2018 | [1c]=(1+[1a])x[1b]      |
| 2018 Selected Retention                         |       |                       | 7,255,000,000            | 6.86%               | [1d]=[1c], rnd'd to \$M |

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

|  |            |  |               |          |                |
|--|------------|--|---------------|----------|----------------|
| 2017 Net Full Coverage FHCF Premium (ie at 100%)   |            |  |               |          |                |
|  | Section I  |  | 1,514,219,818 | 100.000% | [2a]           |
|  | Section II |  | -             | 0.000%   | [2b]           |
|  | Total      |  | 1,514,219,818 | 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> |            |  |               |          |                |
| 2018 Selected Retention (using full coverage FHCF premium for weighting)   |            |  |               |          |                |
|  | Section I  |  | 7,255,000,000 | 100.000% | [2d]           |
|  | Section II |  | -             | 0.000%   | [2e]           |
|  | Total      |  | 7,255,000,000 | 100.000% | [2f]=[2d]+[2e] |

**3. Calculate FHCF Limit**

|  |    |                  |       |  |
|--|----|------------------|-------|--|
| Estimated Claims Paying Capacity Average   |    | \$26,600,000,000 |       | [3a]                                     |
| <b>Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 26, 2017 Page 15</b> |    |                  |       |  |
| Dollar growth in cash balance over prior calendar year                                     |    |                  |       |  |
| Cash Balance @12/31/2016   | \$ | 13,800,000,000   |       | [3b]                                     |
| Est Cash Balance @ 12/31/2017  | \$ | 12,900,000,000   |       | [3c]                                     |
| Change in Cash Balance   | \$ | (900,000,000)    |       | [3d]=[3c]-[3b]                           |
| 2017 Statutory Maximum Coverage Limit  |    | 17,000,000,000   |       | [3e]=[3g prior year]                     |
| 2018 Statutory Coverage Limit Prior to Change in Cash Balance Limit                        |    | 17,000,000,000   |       | [3f]=17Billion + .5*(max(3a-\$34 billion |
| 2018 Statutory Coverage Limit  | \$ | 17,000,000,000   | 0.00% | [3g]=[3e]+min([3f]-[3e],max([3d],0))     |

**Florida Hurricane Catastrophe Fund**  
**2018 Calculation of Layer of Coverage**  
Using 6/30/2017 FHCF Premium and Exposure Data as of 10/25/2017

**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                | 1,128,450,302  | 100.000% | [4d]               |
|                              | Section II               | -              | 0.000%   | [4e]               |
|                              | Total                    | 1,128,450,302  | 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**

|                           |  |                             |                             |                     |
|---------------------------|--|-----------------------------|-----------------------------|---------------------|
| <b>Section I</b>          |  | Based on<br>2017 Selections | Based on<br>2018 Selections |                     |
| Retention                 |  | 7,255,000,000               | 7,255,000,000               | [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      |  | 74.524%                     | 73.121%                     | [5d]                |
| Top of Loss Layer         |  | 28,980,316,447              | 29,397,054,671              | [5e]=[5a]+[5b]/[5d] |

|   |  |
|---|--|
| <b>Layer used for modeled losses:</b>                     | 73.121% of \$22,142,054,671 xs \$7,255,000,000 |
| <i>(Modeled losses are Section I losses only, no LAE)</i> |  |

**Sections I and II**

|                           |  |                 |                 |                     |
|---------------------------|--|-----------------|-----------------|---------------------|
|                           |  | 2017 Selections | 2018 Selections |                     |
| Retention                 |  | 7,255,000,000   | 7,255,000,000   | [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      |  | 74.524%         | 73.121%         | [5i]                |
| Top of Loss Layer         |  | 28,980,316,447  | 29,397,054,671  | [5j]=[5f]+[5g]/[5i] |

|  |  |
|--|--|
| <b>Layer used for FHCF publications:</b> |  |
| <b>Loss only:</b>                        | 73.121% of \$22,142,054,671 xs \$7,255,000,000 |
| <b>Loss + LAE:</b>                       | 73.121% of \$23,249,157,404 xs \$7,255,000,000 |

# EXHIBIT

V

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Modeled Adjusted Loss Severity Distributions

Summary

|   | Size of Event(s) | Probability | Return Time<br>(Years) | 5 Year Probability | 10 Year Probability |
|---|------------------|-------------|------------------------|--------------------|---------------------|
| <b>Single Event</b>   |                  |             |                        |                    |                     |
| Attach industry retention                                       | \$7,255,000,000  | 10.13%      | 9.9                    | 41.37%             | 65.62%              |
| Attach FHCF Projected Reinsurance                               | \$10,500,000,000 | 3.31%       | 30.2                   | 15.49%             | 28.59%              |
| Exhaust FHCF Projected Reinsurance                              | \$11,500,000,000 | 3.06%       | 32.7                   | 14.40%             | 26.72%              |
| ExhaustFHCF Projected Cash Balance and Reinsurance              | \$15,107,730,292 | 2.34%       | 42.7                   | 11.19%             | 21.12%              |
| Exhaust FHCF Projected Cash Balance, Reins. and Pre-Event Notes | \$17,000,000,000 | 2.03%       | 49.2                   | 9.76%              | 18.57%              |
| Exhaust Estimated Claims Paying Capacity                        | \$17,000,000,000 | 2.03%       | 49.2                   | 9.76%              | 18.57%              |
| Exhaust FHCF limit  | \$17,000,000,000 | 2.03%       | 49.2                   | 9.76%              | 18.57%              |
| <b>Annual Aggregate</b>   |                  |             |                        |                    |                     |
| Attach FHCF Projected Reinsurance                               | \$10,500,000,000 | 3.39%       | 29.5                   | 15.83%             | 29.15%              |
| Exhaust FHCF Projected Reinsurance                              | \$11,500,000,000 | 3.14%       | 31.9                   | 14.74%             | 27.31%              |
| ExhaustFHCF Projected Cash Balance and Reinsurance              | \$15,107,730,292 | 2.41%       | 41.5                   | 11.49%             | 21.66%              |
| Exhaust FHCF Projected Cash Balance, Reins. and Pre-Event Notes | \$17,000,000,000 | 2.10%       | 47.6                   | 10.07%             | 19.12%              |
| Exhaust Estimated Claims Paying Capacity                        | \$17,000,000,000 | 2.10%       | 47.6                   | 10.07%             | 19.12%              |
| Exhaust FHCF limit  | \$17,000,000,000 | 2.10%       | 47.6                   | 10.07%             | 19.12%              |
| <b>Expected Annual Losses</b>                                   |                  |             |                        |                    |                     |
| Adjusted Gross losses at 100% coverage                          | \$3,173,998,069  |             |                        |                    |                     |
| <b>Loss to Mandatory FHCF layer, at actual coverage</b>         |                  |             |                        |                    |                     |
| Loss only   | \$750,246,401    |             |                        |                    |                     |
| Loss + LAE  | \$787,758,722    |             |                        |                    |                     |

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Modeled Adjusted Loss Severity Distributions

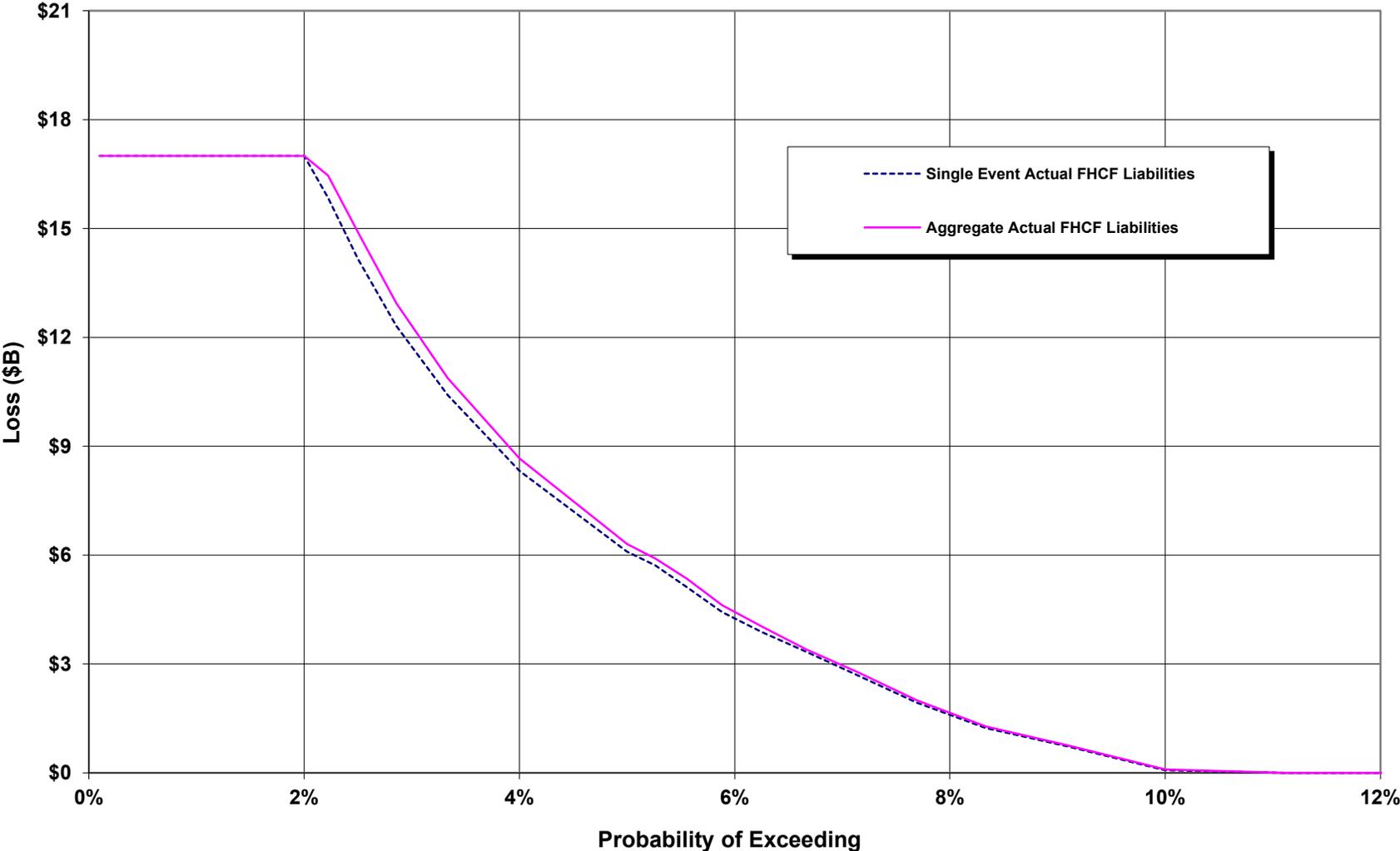
Traditional FHCF Only Layer

| 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) | Single Event Actual Liabilities | Aggregate Actual Liabilities |
|-------------|---------------------------|--|---|--|---------------------------------|------------------------------|
| 1000        | 0.0010                    | \$112,340,226,723  | \$115,846,166,395   | \$110,745,000,000  | \$17,000,000,000                | \$17,000,000,000             |
| 900         | 0.0011                    | \$109,023,874,150  | \$111,000,000,000   | \$105,850,065,096  | \$17,000,000,000                | \$17,000,000,000             |
| 800         | 0.0013                    | \$105,247,629,820  | \$107,920,306,266   | \$102,650,246,154  | \$17,000,000,000                | \$17,000,000,000             |
| 700         | 0.0014                    | \$100,376,617,794  | \$102,185,826,084   | \$97,745,000,000   | \$17,000,000,000                | \$17,000,000,000             |
| 600         | 0.0017                    | \$97,614,873,792   | \$98,892,541,457  | \$91,637,541,457   | \$17,000,000,000                | \$17,000,000,000             |
| 500         | 0.0020                    | \$91,657,659,393   | \$91,941,993,832  | \$86,591,101,185   | \$17,000,000,000                | \$17,000,000,000             |
| 400         | 0.0025                    | \$84,571,816,255   | \$84,100,000,000  | \$78,545,000,000   | \$17,000,000,000                | \$17,000,000,000             |
| 300         | 0.0033                    | \$75,769,830,281   | \$73,911,552,428  | \$68,345,000,000   | \$17,000,000,000                | \$17,000,000,000             |
| 250         | 0.0040                    | \$70,954,009,827   | \$67,983,016,674  | \$62,501,757,592   | \$17,000,000,000                | \$17,000,000,000             |
| 200         | 0.0050                    | \$64,466,283,949   | \$62,288,210,413  | \$55,971,918,972   | \$17,000,000,000                | \$17,000,000,000             |
| 150         | 0.0067                    | \$57,398,742,727   | \$54,441,496,961  | \$48,592,761,390   | \$17,000,000,000                | \$17,000,000,000             |
| 100         | 0.0100                    | \$47,500,000,000   | \$44,454,023,664  | \$38,316,408,662   | \$17,000,000,000                | \$17,000,000,000             |
| 90          | 0.0111                    | \$44,600,000,000   | \$41,876,734,747  | \$35,545,000,000   | \$17,000,000,000                | \$17,000,000,000             |
| 80          | 0.0125                    | \$41,700,000,000   | \$39,592,195,188  | \$33,181,809,681   | \$17,000,000,000                | \$17,000,000,000             |
| 70          | 0.0143                    | \$38,767,777,576   | \$36,486,227,217  | \$30,045,000,000   | \$17,000,000,000                | \$17,000,000,000             |
| 65          | 0.0154                    | \$37,064,938,331   | \$35,261,955,707  | \$28,675,380,053   | \$17,000,000,000                | \$17,000,000,000             |
| 60          | 0.0167                    | \$35,608,031,259   | \$33,500,000,000  | \$27,006,842,174   | \$17,000,000,000                | \$17,000,000,000             |
| 55          | 0.0182                    | \$33,659,912,130   | \$31,700,000,000  | \$25,096,270,749   | \$17,000,000,000                | \$17,000,000,000             |
| 50          | 0.0200                    | \$31,749,422,284   | \$29,659,188,332  | \$23,045,000,000   | \$17,000,000,000                | \$17,000,000,000             |
| 45          | 0.0222                    | \$29,443,848,395   | \$27,900,000,000  | \$21,033,545,992   | \$15,850,657,683                | \$16,458,691,533             |
| 40          | 0.0250                    | \$27,210,163,064   | \$25,703,849,309  | \$19,045,000,000   | \$14,164,514,170                | \$14,902,659,797             |
| 35          | 0.0286                    | \$24,795,706,318   | \$23,300,000,000  | \$16,545,000,000   | \$12,318,905,426                | \$12,946,416,715             |
| 30          | 0.0333                    | \$22,100,000,000   | \$20,813,698,967  | \$13,903,169,555   | \$10,409,992,538                | \$10,879,191,703             |
| 25          | 0.0400                    | \$19,137,562,453   | \$18,100,000,000  | \$11,078,659,454   | \$8,326,489,831                 | \$8,669,020,365              |
| 20          | 0.0500                    | \$16,000,000,000   | \$15,200,000,000  | \$8,066,444,542  | \$6,099,950,365                 | \$6,311,970,532              |
| 19          | 0.0526                    | \$15,252,290,888   | \$14,700,000,000  | \$7,545,000,000  | \$5,716,064,250                 | \$5,903,941,621              |
| 18          | 0.0556                    | \$14,580,381,468   | \$13,920,611,777  | \$6,836,256,503  | \$5,117,671,617                 | \$5,349,351,795              |
| 17          | 0.0588                    | \$13,800,000,000   | \$13,024,269,267  | \$5,905,635,223  | \$4,429,484,729                 | \$4,621,143,220              |
| 16          | 0.0625                    | \$12,966,094,741   | \$12,316,761,845  | \$5,161,388,144  | \$3,886,280,178                 | \$4,038,771,940              |
| 15          | 0.0667                    | \$12,188,523,298   | \$11,600,000,000  | \$4,345,000,000  | \$3,335,970,338                 | \$3,399,950,476              |
| 14          | 0.0714                    | \$11,330,685,137   | \$10,758,604,786  | \$3,545,000,000  | \$2,689,970,458                 | \$2,773,952,690              |
| 13          | 0.0769                    | \$10,430,284,731   | \$9,780,569,467   | \$2,555,000,000  | \$1,939,062,101                 | \$1,999,280,430              |
| 12          | 0.0833                    | \$9,507,626,158  | \$8,860,539,655   | \$1,630,508,436  | \$1,232,688,761                 | \$1,275,868,339              |
| 11          | 0.0909                    | \$8,615,590,072  | \$8,210,000,000   | \$975,000,000  | \$733,222,479                   | \$762,934,802                |
| 10          | 0.1000                    | \$7,700,000,000  | \$7,350,000,000   | \$120,705,568  | \$72,938,362                    | \$94,451,773                 |
| 9           | 0.1111                    | \$6,718,599,423  | \$6,520,000,000   | \$0  | \$0                             | \$0                          |
| 8           | 0.1250                    | \$5,797,319,976  | \$5,700,000,000   | \$0  | \$0                             | \$0                          |
| 7           | 0.1429                    | \$4,770,000,000  | \$4,845,632,304   | \$0  | \$0                             | \$0                          |
| 6           | 0.1667                    | \$3,633,444,183  | \$3,707,837,094   | \$0  | \$0                             | \$0                          |
| 5           | 0.2000                    | \$2,473,927,409  | \$2,513,270,243   | \$0  | \$0                             | \$0                          |
| 4           | 0.2500                    | \$1,420,000,000  | \$1,516,626,320   | \$0  | \$0                             | \$0                          |
| 3           | 0.3333                    | \$518,898,021  | \$567,000,000   | \$0  | \$0                             | \$0                          |

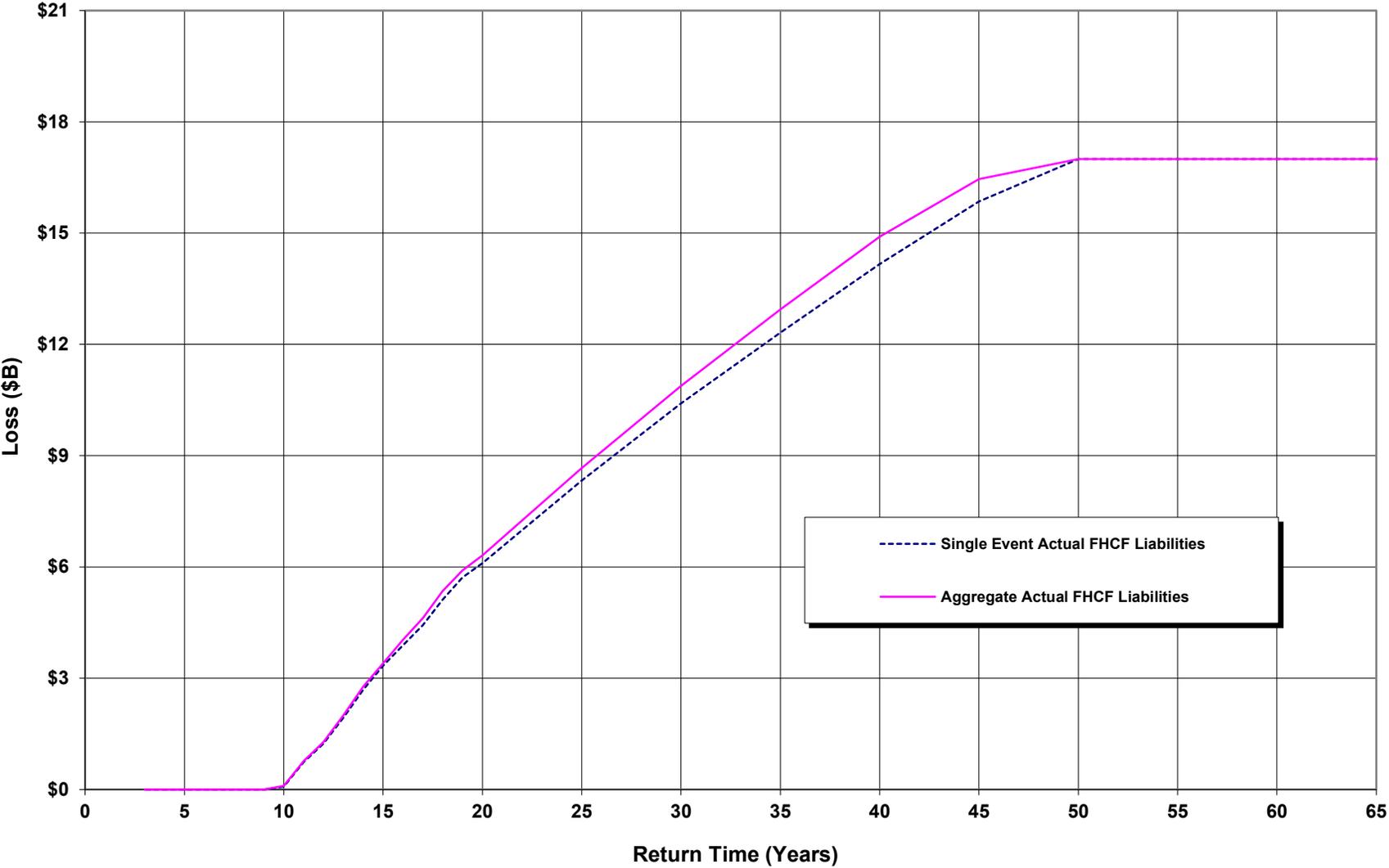
Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2018 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

### 2018 Projected FHCF Liabilities



### 2018 Projected FHCf Liabilities



# EXHIBIT

VI

Florida Hurricane Catastrophe Fund  
2018 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                               | 10/25/2017 | 75.637%     | 77.806% | 81.567% | 89.108%     | 57.830%    | 74.524% |
| (2) Coverage Selection by Type of Business                               | 3/01/2018  | 73.691%     | 77.879% | 80.078% | 88.767%     | 60.105%    | 73.121% |
| (3) Allocation of XS Loss Using 100% Adjusted Gross Losses               |            | 79.87%      | 0.70%   | 6.06%   | 3.29%       | 10.08%     | 100.00% |
| (4) Allocation of XS Loss at Coverage Level (2) x (3)                    |            | 58.86%      | 0.54%   | 4.85%   | 2.92%       | 6.06%      | 73.12%  |
| (5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4) |            | 80.50%      | 0.74%   | 6.64%   | 3.99%       | 8.29%      | 100.15% |
| (6) Balance Adjustment to Allocation (5)/Total (5)                       |            | 80.37%      | 0.74%   | 6.63%   | 3.99%       | 8.27%      | 100.00% |
| (7) Selected Allocation of XS Loss at Coverage Level for Ratemaking      |            | 80.48%      | 0.79%   | 6.56%   | 3.90%       | 8.27%      | 100.00% |
| (8) Rate Change by Type of Business                                      |            | -4.94%      | -10.01% | -0.39%  | -0.45%      | -1.91%     | -4.40%  |

# EXHIBIT

VII

Florida Hurricane Catastrophe Fund  
2018 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.<br>Property | Hurricane Outside<br>FHCF Layer | Hurricane<br>Within FHCF<br>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.<br>Property | Hurricane Outside<br>FHCF Layer | Hurricane<br>Within FHCF<br>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 2018 Ratemaking**

| Type of Business        | % of Base<br>Premium for Law<br>and Ordinance<br>Coverage<br>[1]<br>Insurer Survey | % of Law and<br>Ordinance<br>Premium<br>Applicable to<br>FHCF Layer<br>[2]<br>= [**] | FHCF Premium<br>as a Percentage<br>of Base Premium<br>[3]<br>= [*] | Law and<br>Ordinance<br>Premium as a<br>Percentage of<br>Base Premium<br>[4]<br>= [1] x [2]/[3] | Percent of<br>Policies with<br>Coverage<br>[5]<br>Insurer Survey | Implied Law and<br>Ordinance<br>Adjustment<br>Factors<br>[6]<br>= [4] x [5] | Selected Law<br>and Ordinance<br>Adjustment<br>Factors<br>[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  
2018 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 | 2018 Adjusted Load | 2017 Adjusted Load | 2017/2018 Weighted Load | 2018 Selected Load |
| Commercial Residential | 345,445,255           | 346,898,664                             | 1.00421        | 0.421%       | 50%          | 0.210%             | 0.232%             | 0.217%                  | 0.220%             |
| Residential            | 2,678,703,521         | 2,691,314,501                           | 1.00471        | 0.471%       | 100%         | 0.471%             | 0.477%             | 0.473%                  | 0.470%             |
| Mobile Home            | 156,907,228           | 157,619,205                             | 1.00454        | 0.454%       | 100%         | 0.454%             | 0.443%             | 0.450%                  | 0.450%             |
| Tenants                | 33,874,708            | 33,892,347                              | 1.00052        | 0.052%       | 100%         | 0.052%             | 0.059%             | 0.054%                  | 0.050%             |
| Condo                  | 217,898,793           | 218,174,044                             | 1.00126        | 0.126%       | 100%         | 0.126%             | 0.132%             | 0.128%                  | 0.130%             |
| <b>Total</b>           | <b>3,432,829,505</b>  | <b>3,447,898,760</b>                    | <b>1.00439</b> |              |              |                    |                    |                         |                    |

**Notes:**

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

(1) Based on AIR study (Deliverable 2) completed in 2018

(2) Based on AIR study (Deliverable 5) completed in 2018

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgmentally Selected

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

(7) Indication in 2017

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

# EXHIBIT

## VIII

**Florida Hurricane Catastrophe Fund**  
**2018 Ratemaking Formula Report**  
**AIR and RMS 2018 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses**  
**Coverage Selections as of 3/01/2017**

|  | 2018 (WTD)    | RMS Adjusted<br>Aggregate Run | AIR Adjusted<br>Aggregate Run | Average RMS<br>AIR Adjusted<br>Aggregate Runs | RMS/WTD  | AIR/WTD  | AVE/WTD  |                 |
|--|---------------|-------------------------------|-------------------------------|---|----------|----------|----------|-----------------|
| 1 Wtd Ave. Expected Gross Loss Adjusted  | 3,173,998,069 | 3,173,998,069                 | 3,173,984,027                 | 3,173,991,048                                 | 100.000% | 100.000% | 100.000% | 2018 Ex. 2 (7)  |
| 2 Expected FHCF Wtd Ave. Aggregate Layer<br>Loss and LAE at Coverage Level                                 | 787,758,722   | 758,007,436                   | 757,801,372                   | 757,904,404                                   | 96.223%  | 96.197%  | 96.210%  | 2018 Ex. 2 (10) |
| 2a Expected FHCF RMS Aggregate Layer<br>Loss and LAE at Coverage Level Using<br>Company Limits, Retentions |               | 773,604,488                   | 744,657,176                   | 759,130,832                                   |          |          |          | (2a)/(2)        |
| 3 Model Adjustment Factor  |               | 1.020576384                   | 0.982654827                   | 1.001618183                                   |          |          |          |                 |
| 4 Indicated Adjustment Factor  |               | 2.058%                        | -1.735%                       | 0.1618%                                       | (3)-1.00 |          |          | Weights<br>67%  |
| 5 Prior Selected Factor (2017)   |               |                               |                               | 0.5724%                                       |          |          |          | 33%             |
| 6 Current Year Selected Factor<br>Weighted (2/3 Indicated , 1/3 Prior)                                     |               |                               |                               | 0.2987%                                       |          |          |          | 2018 Ex. 2 (15) |

**Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Retention and Limit Adjustment Factor Calculation History**

| Year | Indicated | Selected | Modeler Data                 |
|------|-----------|----------|------------------------------|
| 2013 | -1.9000%  | -0.7347% | ARA                          |
| 2014 | 0.3103%   | -0.0371% | RMS                          |
| 2015 | 0.3103%   | -0.0371% | RMS (prior year , no update) |
| 2016 | 0.0298%   | 0.0075%  | AIR,RMS run by Paragon       |
| 2017 | 0.8549%   | 0.5724%  | AIR,RMS run by Paragon       |
| 2018 | 0.1618%   | 0.2987%  | AIR,RMS run by Paragon       |

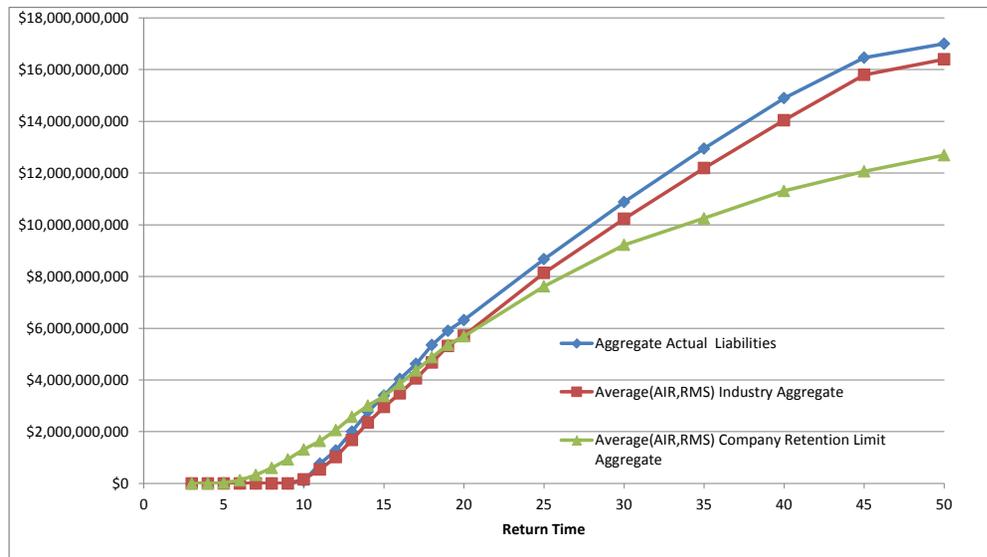
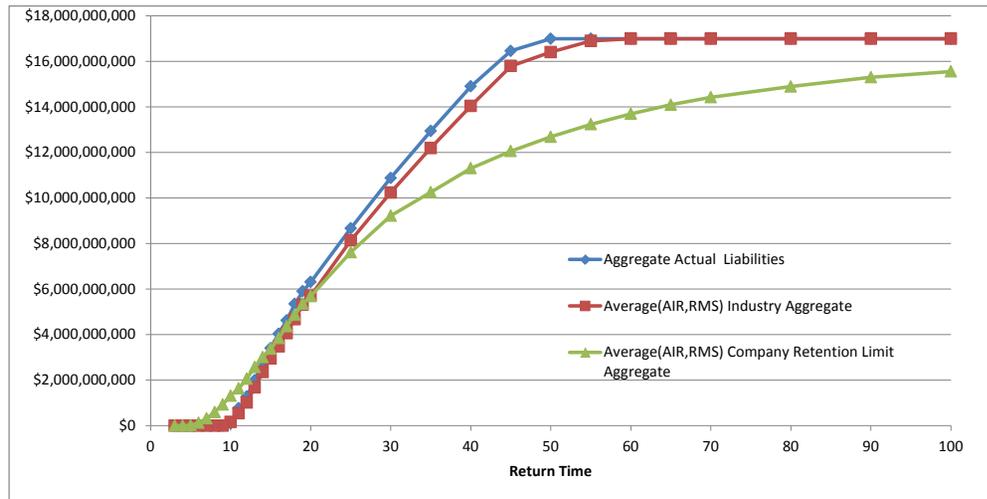
Florida Hurricane Catastrophe Fund 2018 Ratemaking Formula Report  
Average (AIR,RMS) Modeled Adjusted Loss Severity Distributions  
Coverage Selections Data as of 03/01/2018

| 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                    | \$112,340,226,723  | \$115,846,166,395   | \$110,745,000,000  | \$17,000,000,000                | \$17,000,000,000             | 130,490,114,905   | 17,000,000,000                      | 16,993,739,509                                     |
| 900         | 0.0011                    | \$109,023,874,150  | \$111,000,000,000   | \$105,850,065,096  | \$17,000,000,000                | \$17,000,000,000             | 126,966,912,208   | 17,000,000,000                      | 16,990,799,017                                     |
| 800         | 0.0013                    | \$105,247,629,820  | \$107,920,306,266   | \$102,650,246,154  | \$17,000,000,000                | \$17,000,000,000             | 119,527,426,108   | 17,000,000,000                      | 16,987,206,796                                     |
| 700         | 0.0014                    | \$100,376,617,794  | \$102,185,826,084   | \$97,745,000,000   | \$17,000,000,000                | \$17,000,000,000             | 112,160,649,368   | 17,000,000,000                      | 16,983,281,324                                     |
| 600         | 0.0017                    | \$97,614,873,792   | \$98,892,541,457  | \$91,637,541,457   | \$17,000,000,000                | \$17,000,000,000             | 108,083,998,752   | 17,000,000,000                      | 16,971,422,665                                     |
| 500         | 0.0020                    | \$91,657,659,393   | \$91,941,993,832  | \$86,591,101,185   | \$17,000,000,000                | \$17,000,000,000             | 99,017,212,647  | 17,000,000,000                      | 16,949,035,797                                     |
| 400         | 0.0025                    | \$84,571,816,255   | \$84,100,000,000  | \$78,545,000,000   | \$17,000,000,000                | \$17,000,000,000             | 90,678,290,106  | 17,000,000,000                      | 16,905,267,542                                     |
| 300         | 0.0033                    | \$75,769,830,281   | \$73,911,552,428  | \$68,345,000,000   | \$17,000,000,000                | \$17,000,000,000             | 80,179,300,314  | 17,000,000,000                      | 16,813,680,128                                     |
| 250         | 0.0040                    | \$70,954,009,827   | \$67,983,016,674  | \$62,501,757,592   | \$17,000,000,000                | \$17,000,000,000             | 74,412,573,367  | 17,000,000,000                      | 16,737,497,254                                     |
| 200         | 0.0050                    | \$64,466,283,949   | \$62,288,210,413  | \$55,971,918,972   | \$17,000,000,000                | \$17,000,000,000             | 67,689,091,696  | 17,000,000,000                      | 16,616,247,155                                     |
| 150         | 0.0067                    | \$57,398,742,727   | \$54,441,496,961  | \$48,592,761,390   | \$17,000,000,000                | \$17,000,000,000             | 58,649,995,402  | 17,000,000,000                      | 16,312,930,864                                     |
| 100         | 0.0100                    | \$47,500,000,000   | \$44,454,023,664  | \$38,316,408,662   | \$17,000,000,000                | \$17,000,000,000             | 47,731,640,278  | 17,000,000,000                      | 15,560,735,975                                     |
| 90          | 0.0111                    | \$44,600,000,000   | \$41,876,734,747  | \$35,545,000,000   | \$17,000,000,000                | \$17,000,000,000             | 45,076,978,457  | 17,000,000,000                      | 15,308,676,272                                     |
| 80          | 0.0125                    | \$41,700,000,000   | \$39,592,195,188  | \$33,181,809,681   | \$17,000,000,000                | \$17,000,000,000             | 42,123,472,515  | 17,000,000,000                      | 14,892,870,323                                     |
| 70          | 0.0143                    | \$38,767,777,576   | \$36,486,227,217  | \$30,045,000,000   | \$17,000,000,000                | \$17,000,000,000             | 38,846,700,181  | 17,000,000,000                      | 14,425,733,243                                     |
| 65          | 0.0154                    | \$37,064,938,331   | \$35,261,955,707  | \$28,675,380,053   | \$17,000,000,000                | \$17,000,000,000             | 36,949,267,091  | 17,000,000,000                      | 14,094,316,242                                     |
| 60          | 0.0167                    | \$35,608,031,259   | \$33,500,000,000  | \$27,006,842,174   | \$17,000,000,000                | \$17,000,000,000             | 35,339,176,052  | 17,000,000,000                      | 13,699,476,181                                     |
| 55          | 0.0182                    | \$33,659,912,130   | \$31,700,000,000  | \$25,096,270,749   | \$17,000,000,000                | \$17,000,000,000             | 33,475,287,089  | 16,902,010,204                      | 13,240,523,741                                     |
| 50          | 0.0200                    | \$31,749,422,284   | \$29,659,188,332  | \$23,045,000,000   | \$17,000,000,000                | \$17,000,000,000             | 31,628,378,308  | 16,405,093,718                      | 12,688,983,882                                     |
| 45          | 0.0222                    | \$29,443,848,395   | \$27,900,000,000  | \$21,033,545,992   | \$15,850,657,683                | \$16,458,691,533             | 29,694,073,724  | 15,798,177,448                      | 12,065,928,598                                     |
| 40          | 0.0250                    | \$27,210,163,064   | \$25,703,849,309  | \$19,045,000,000   | \$14,164,514,170                | \$14,902,659,797             | 27,191,086,898  | 14,043,275,014                      | 11,309,538,650                                     |
| 35          | 0.0286                    | \$24,795,706,318   | \$23,300,000,000  | \$16,545,000,000   | \$12,318,905,426                | \$12,946,416,715             | 24,774,414,014  | 12,193,907,002                      | 10,251,312,287                                     |
| 30          | 0.0333                    | \$22,100,000,000   | \$20,813,698,967  | \$13,903,169,555   | \$10,409,992,538                | \$10,879,191,703             | 22,071,927,288  | 10,234,196,685                      | 9,224,748,882                                      |
| 25          | 0.0400                    | \$19,137,562,453   | \$18,100,000,000  | \$11,078,659,454   | \$8,326,489,831                 | \$8,669,020,365              | 19,326,056,303  | 8,136,791,487                       | 7,622,382,005                                      |
| 20          | 0.0500                    | \$16,000,000,000   | \$15,200,000,000  | \$8,066,444,542  | \$6,099,950,365                 | \$6,311,970,532              | 16,191,608,728  | 5,710,041,261                       | 5,690,245,103                                      |
| 19          | 0.0526                    | \$15,252,290,888   | \$14,700,000,000  | \$7,545,000,000  | \$5,716,064,250                 | \$5,903,941,621              | 15,404,413,127  | 5,317,826,049                       | 5,361,250,575                                      |
| 18          | 0.0556                    | \$14,580,381,468   | \$13,920,611,777  | \$6,836,256,503  | \$5,117,671,617                 | \$5,349,351,795              | 14,608,145,632  | 4,674,442,388                       | 4,879,157,731                                      |
| 17          | 0.0588                    | \$13,800,000,000   | \$13,024,269,267  | \$5,905,635,223  | \$4,429,484,729                 | \$4,621,143,220              | 13,934,424,175  | 4,059,394,255                       | 4,365,142,694                                      |
| 16          | 0.0625                    | \$12,966,094,741   | \$12,316,761,845  | \$5,161,388,144  | \$3,886,280,178                 | \$4,038,771,940              | 12,996,169,359  | 3,483,816,234                       | 3,848,553,538                                      |
| 15          | 0.0667                    | \$12,188,523,298   | \$11,600,000,000  | \$4,345,000,000  | \$3,335,970,338                 | \$3,399,950,476              | 12,206,353,698  | 2,955,436,747                       | 3,376,805,517                                      |
| 14          | 0.0714                    | \$11,330,685,137   | \$10,758,604,786  | \$3,545,000,000  | \$2,689,970,458                 | \$2,773,952,690              | 11,392,701,590  | 2,353,465,741                       | 3,010,464,808                                      |
| 13          | 0.0769                    | \$10,430,284,731   | \$9,780,569,467   | \$2,555,000,000  | \$1,939,062,101                 | \$1,999,280,430              | 10,580,751,893  | 1,682,513,527                       | 2,573,662,668                                      |
| 12          | 0.0833                    | \$9,507,626,158  | \$8,860,539,655   | \$1,630,508,436  | \$1,232,688,761                 | \$1,275,868,339              | 9,658,479,441   | 1,017,666,140                       | 2,064,456,005                                      |
| 11          | 0.0909                    | \$8,615,590,072  | \$8,210,000,000   | \$975,000,000  | \$733,222,479                   | \$762,934,802                | 8,763,477,965   | 541,938,233                         | 1,639,143,141                                      |
| 10          | 0.1000                    | \$7,700,000,000  | \$7,350,000,000   | \$120,705,568  | \$72,938,362                    | \$94,451,773                 | 7,936,864,199   | 157,781,066                         | 1,310,907,688                                      |
| 9           | 0.1111                    | \$6,718,599,423  | \$6,520,000,000   | \$0  | \$0                             | \$0                          | 7,042,077,394   | -                                   | 932,410,447  |
| 8           | 0.1250                    | \$5,797,319,976  | \$5,700,000,000   | \$0  | \$0                             | \$0                          | 6,102,855,669   | -                                   | 595,764,240  |
| 7           | 0.1429                    | \$4,770,000,000  | \$4,845,632,304   | \$0  | \$0                             | \$0                          | 5,188,322,487   | -                                   | 325,288,752  |
| 6           | 0.1667                    | \$3,633,444,183  | \$3,707,837,094   | \$0  | \$0                             | \$0                          | 4,175,920,037   | -                                   | 124,189,233  |
| 5           | 0.2000                    | \$2,473,927,409  | \$2,513,270,243   | \$0  | \$0                             | \$0                          | 2,937,209,840   | -                                   | 19,180,040   |
| 4           | 0.2500                    | \$1,420,000,000  | \$1,516,626,320   | \$0  | \$0                             | \$0                          | 1,749,552,605   | -                                   | 395,316  |
| 3           | 0.3333                    | \$518,898,021  | \$567,000,000   | \$0  | \$0                             | \$0                          | 713,552,478   | -                                   | -  |

Notes:  
Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2018 Severity distributions based on AIR, EQE, RMS, ARA and FPM models.

**FHCF: Adjusted Curve for Company Retentions and Limits**

Based on Average (AIR, RMS) 2018 Analysis



# EXHIBIT

IX

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

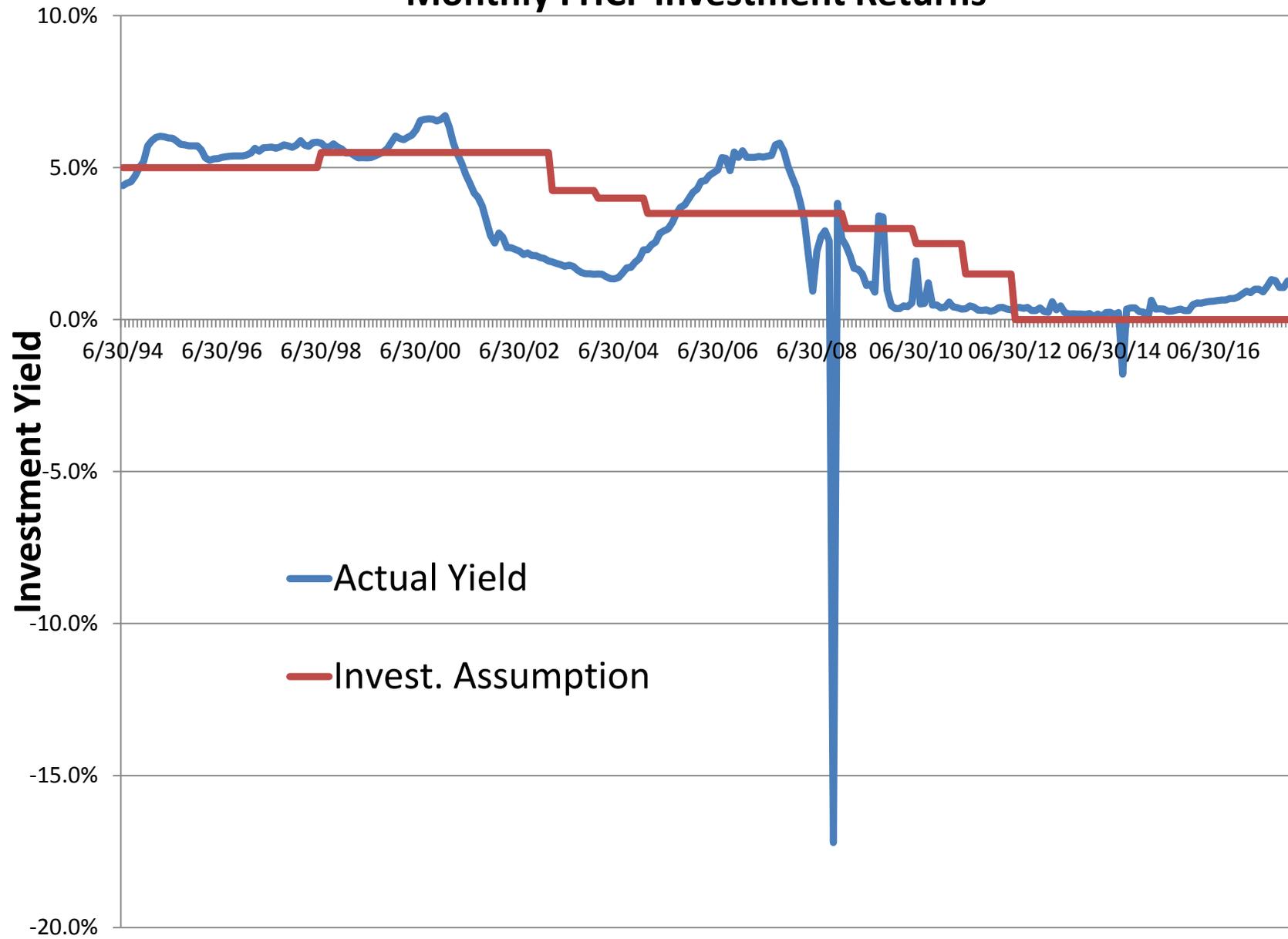
|    | Month<br>Ending | FHCF<br>Rate of<br>Return | 12 Month<br>Rolling<br>Average |    | Month<br>Ending | FHCF<br>Rate of<br>Return | 12 Month<br>Rolling<br>Average |
|----|-----------------|---------------------------|--------------------------------|----|-----------------|---------------------------|--------------------------------|
| 1  | 01/31/13        | 0.26                      |                                | 31 | 07/31/15        | 0.27                      | 0.15                           |
| 2  | 02/28/13        | 0.24                      |                                | 32 | 08/31/15        | 0.28                      | 0.32                           |
| 3  | 03/31/13        | 0.59                      |                                | 33 | 09/30/15        | 0.31                      | 0.32                           |
| 4  | 04/30/13        | 0.32                      |                                | 34 | 10/31/15        | 0.34                      | 0.32                           |
| 5  | 05/31/13        | 0.46                      |                                | 35 | 11/30/15        | 0.30                      | 0.31                           |
| 6  | 06/30/13        | 0.23                      |                                | 36 | 12/31/15        | 0.30                      | 0.31                           |
| 7  | 07/31/13        | 0.19                      |                                | 37 | 01/31/16        | 0.49                      | 0.33                           |
| 8  | 08/31/13        | 0.19                      |                                | 38 | 02/29/16        | 0.55                      | 0.38                           |
| 9  | 09/30/13        | 0.19                      |                                | 39 | 03/31/16        | 0.54                      | 0.37                           |
| 10 | 10/31/13        | 0.18                      |                                | 40 | 04/30/16        | 0.57                      | 0.39                           |
| 11 | 11/30/13        | 0.17                      |                                | 41 | 05/31/16        | 0.60                      | 0.41                           |
| 12 | 12/31/13        | 0.20                      | 0.27                           | 42 | 06/30/16        | 0.60                      | 0.43                           |
| 13 | 01/31/14        | 0.10                      | 0.26                           | 43 | 07/31/16        | 0.63                      | 0.46                           |
| 14 | 02/28/14        | 0.18                      | 0.25                           | 44 | 08/31/16        | 0.65                      | 0.49                           |
| 15 | 03/31/14        | 0.11                      | 0.21                           | 45 | 09/30/16        | 0.65                      | 0.52                           |
| 16 | 04/30/14        | 0.24                      | 0.20                           | 46 | 10/31/16        | 0.69                      | 0.55                           |
| 17 | 05/31/14        | 0.24                      | 0.19                           | 47 | 11/30/16        | 0.69                      | 0.58                           |
| 18 | 06/30/14        | 0.17                      | 0.18                           | 48 | 12/31/16        | 0.75                      | 0.62                           |
| 19 | 07/31/14        | 0.23                      | 0.18                           | 49 | 01/31/17        | 0.85                      | 0.65                           |
| 20 | 08/31/14        | -1.79                     | 0.02                           | 50 | 02/28/17        | 0.93                      | 0.68                           |
| 21 | 09/30/14        | 0.35                      | 0.03                           | 51 | 03/31/17        | 0.89                      | 0.71                           |
| 22 | 10/31/14        | 0.39                      | 0.05                           | 52 | 04/30/17        | 1.00                      | 0.74                           |
| 23 | 11/30/14        | 0.39                      | 0.07                           | 53 | 05/31/17        | 1.00                      | 0.78                           |
| 24 | 12/31/14        | 0.26                      | 0.07                           | 54 | 06/30/17        | 0.91                      | 0.80                           |
| 25 | 01/31/15        | 0.25                      | 0.09                           | 55 | 07/31/17        | 1.10                      | 0.84                           |
| 26 | 02/28/15        | -0.01                     | 0.07                           | 56 | 08/31/17        | 1.32                      | 0.90                           |
| 27 | 03/31/15        | 0.64                      | 0.11                           | 57 | 09/30/17        | 1.29                      | 0.95                           |
| 28 | 04/30/15        | 0.34                      | 0.12                           | 58 | 10/31/17        | 1.06                      | 0.98                           |
| 29 | 05/31/15        | 0.36                      | 0.13                           | 59 | 11/30/17        | 1.06                      | 1.01                           |
| 30 | 06/30/15        | 0.35                      | 0.15                           | 60 | 12/31/17        | 1.27                      | 1.06                           |

| RM Report      | Average |
|----------------|---------|
| 1 year         | 1.06    |
| 2 year         | 0.84    |
| 3 year         | 0.66    |
| 4 year         | 0.51    |
| 5 year         | 0.47    |
| Incept to date | 2.87    |

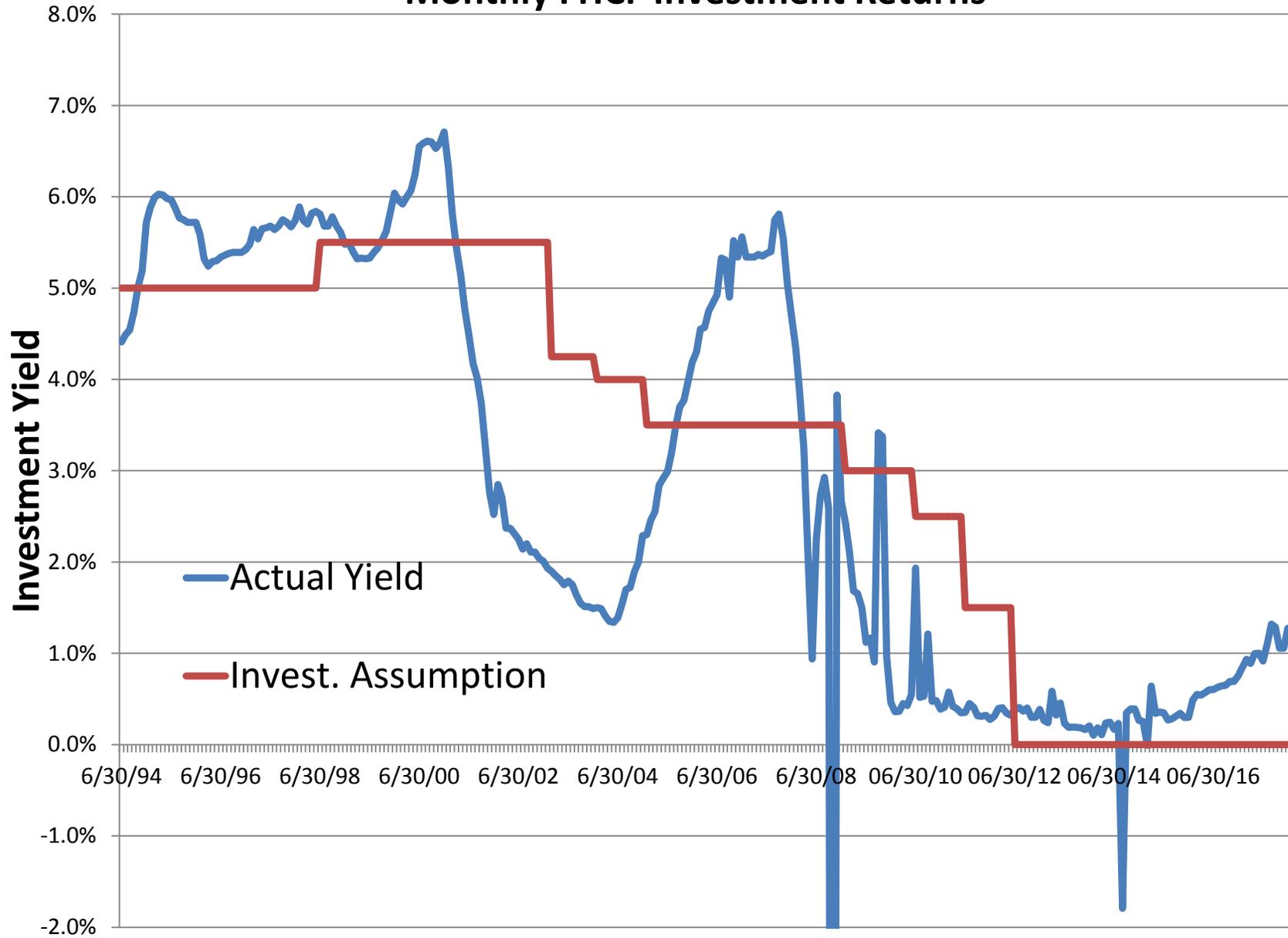
\*

\* 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.

# Monthly FHCF Investment Returns



# Monthly FHCF Investment Returns



## FHCF INVESTMENT INCOME\*

(Excludes Finance Corporation)

| <u>Year</u>      | <u>Investment<br/>Income</u> | 35% of<br><u>Investment<br/>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                              |
| 20 June 30, 2015 | 29,009,000                   | 10,153,150                             |
| 21 June 30, 2016 | 56,143,000                   | 19,650,050                             |
| 22 June 30, 2017 | 109,450,000                  | 38,307,500                             |
|                  | \$1,725,607,000              | \$603,962,450                          |

\*Source: FHCF Audited Financial Statements

Note: 1997 was the first year of mitigation funding.

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

# EXHIBIT

X

Florida Hurricane Catastrophe Fund  
Addendum to the 2018 Ratemaking Formula Report  
Pre-Event Note Expense Loading  
Contract Term : 6/01/2018 to 5/31/2019

|                             | <b>2013A Projected Debt Service</b> | <b>2016A Projected Debt Service</b> | <b>Total Debt Service Net Cost</b> |
|-----------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Reimbursement Deposit       |                                     |                                     |                                    |
| 1 Premium                   | 14,000,000                          | 7,000,000                           | 21,000,000                         |
| 2 Average Market Value      | 1,041,095,890                       | 1,200,000,000                       | 2,241,095,890                      |
| 3 Exp. Default Loading %    | 0.3%                                | 0.3%                                |                                    |
| 4 Exp. Default Cost (2)*(3) | 3,123,288                           | 3,600,000                           | 6,723,288                          |
| Total Projected Liquidity   |                                     |                                     |                                    |
| 5 Facility Cost (1)+(4)     | 17,123,288                          | 10,600,000                          | 27,723,288                         |

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (01/11/2018 for 2013A); (1/11/2018 for 2016A); plus a judgmental loading for potential asset loss.
- \$500 million of \$1.5 billion 2013A Bonds come due on 7/1/2018.

# EXHIBIT

XI

**Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Additional Pre-Event Note Options**

|   |                  |                           |         |
|---|------------------|---------------------------|---------|
| 1 Est. FHCFC Premium (with cash build up) | 1,109,316,664    | Exhibit 2, Line 73        |         |
| 2 Cash Build-up Factor                    | 25%              |                           |         |
| 3 Limit                                   | \$17,000,000,000 | Projected Payout Multiple | 15.3247 |
| 4 Retention                               | \$7,255,000,000  | Retention Multiple 100%   | 4.7822  |
| 5 Coverage %                              | 73.121%          | Retention Multiple 90%    | 5.3135  |
|   |                  | Retention Multiple 75%    | 6.3762  |
|   |                  | Retention Multiple 45%    | 10.6270 |

|                             | Change in Cost + Cash |                | Projected | Retention | Retention | Retention |
|-----------------------------|-----------------------|----------------|-----------|-----------|-----------|-----------|
| Est. Additional Annual Cost | Build-up              | Impact on Rate | Payout    | Multiple  | Multiple  | Multiple  |
|                             |                       |                | Multiple  | 90%       | 75%       | 45%       |
| 1 At Current Level Costs    | 0                     | 0.00%          | 15.3247   | 5.3135    | 6.3762    | 10.6270   |
| 2 5,000,000                 | 6,250,000             | 0.56%          | 15.2389   | 5.2838    | 6.3405    | 10.5675   |
| 3 10,000,000                | 12,500,000            | 1.13%          | 15.1540   | 5.2543    | 6.3052    | 10.5086   |
| 4 15,000,000                | 18,750,000            | 1.69%          | 15.0700   | 5.2252    | 6.2702    | 10.4504   |
| 5 20,000,000                | 25,000,000            | 2.25%          | 14.9870   | 5.1964    | 6.2357    | 10.3928   |
| 6 25,000,000                | 31,250,000            | 2.82%          | 14.9049   | 5.1679    | 6.2015    | 10.3359   |
| 7 30,000,000                | 37,500,000            | 3.38%          | 14.8236   | 5.1398    | 6.1677    | 10.2795   |
| 8 35,000,000                | 43,750,000            | 3.94%          | 14.7433   | 5.1119    | 6.1343    | 10.2238   |
| 9 40,000,000                | 50,000,000            | 4.51%          | 14.6638   | 5.0844    | 6.1012    | 10.1687   |
| 10 45,000,000               | 56,250,000            | 5.07%          | 14.5852   | 5.0571    | 6.0685    | 10.1142   |
| 11 50,000,000               | 62,500,000            | 5.63%          | 14.5074   | 5.0301    | 6.0361    | 10.0602   |
| 12 55,000,000               | 68,750,000            | 6.20%          | 14.4304   | 5.0034    | 6.0041    | 10.0069   |
| 13 60,000,000               | 75,000,000            | 6.76%          | 14.3543   | 4.9770    | 5.9724    | 9.9541    |

# EXHIBIT

XII

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 FHCF Reimbursement Premium Credits as of 10/25/17

|                             | <b>2017 FHCF Premium (Base Premium)</b> |                    |                    |                |                     | <b>Total</b>    |
|-----------------------------|---|--------------------|--------------------|----------------|---------------------|-----------------|
|                             | <b>Commercial</b>                       | <b>Residential</b> | <b>Mobile Home</b> | <b>Tenants</b> | <b>Condo-Owners</b> |                 |
| Total Gross FHCF Premium    | \$99,507,863                            | \$930,210,548      | \$43,415,597       | \$9,186,890    | \$71,149,500        | \$1,153,470,398 |
| FHCF Premium Credits/Debits | -\$5,949,212                            | -\$18,465,796      | \$0                | -\$37,612      | -\$567,476          | -\$25,020,096   |
| Net FHCF Premium            | \$93,558,651                            | \$911,744,752      | \$43,415,597       | \$9,149,278    | \$70,582,024        | \$1,128,450,302 |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 FHCF Reimbursement Premium Credits as of 10/25/17

|                             | 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 | -5.98%                   | -1.99%      | 0.00%       | -0.41%  | -0.80%       | -2.17%  |
| Net FHCF Premium            | 94.02%                   | 98.01%      | 100.00%     | 99.59%  | 99.20%       | 97.83%  |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 FHCF Reimbursement Premium Credits as of 10/25/17

|                        | <b>2017 FHCF Exposure</b> |                     |                    |                  |                     |                     |
|------------------------|---------------------------|---------------------|--------------------|------------------|---------------------|---------------------|
|                        | <b>Commercial</b>         | <b>Residential</b>  | <b>Mobile Home</b> | <b>Tenants</b>   | <b>Condo-Owners</b> | <b>Total</b>        |
| Total Exposure         | \$152,937,257,976         | \$1,873,752,532,503 | \$26,350,579,769   | \$27,371,616,373 | \$96,464,337,994    | \$2,176,876,324,615 |
| Debit = 30% or greater | \$68,338,878,663          | \$608,082,391,671   | \$0                | \$6,604,595,124  | \$37,456,351,713    | \$720,482,217,171   |
| 20%<Debit<30%          | \$0                       | \$252,891,144,354   | \$0                | \$0              | \$0                 | \$252,891,144,354   |
| 15%<Debit<20%          | \$9                       | \$3,890,370,511     | \$0                | \$0              | \$4,168,060,949     | \$8,058,431,469     |
| 10%<Debit<15%          | \$14,232,285,804          | \$0                 | \$0                | \$251,364,273    | \$327,813,082       | \$14,811,463,159    |
| 5%<Debit <10%          | \$0                       | \$0                 | \$0                | \$11,538,595,922 | \$9,279,329,053     | \$20,817,924,975    |
| 0%<Debit<=5%           | \$9,345,760,662           | \$0                 | \$135,423,599      | \$0              | \$0                 | \$9,481,184,261     |
| No Credit/Debit        | \$0                       | \$0                 | \$26,215,156,170   | \$0              | \$0                 | \$26,215,156,170    |
| 0%<Credit<=5%          | \$0                       | \$45,976,492,096    | \$0                | \$0              | \$0                 | \$45,976,492,096    |
| 5%<Credit<10%          | \$240,511                 | \$0                 | \$0                | \$0              | \$0                 | \$240,511           |
| 10%<Credit<15%         | \$1,003,600,048           | \$2,214,790         | \$0                | \$0              | \$35,749,614        | \$1,041,564,452     |
| 15%<Credit<20%         | \$0                       | \$121,364,062,377   | \$0                | \$86,269,324     | \$8,098,399,916     | \$129,548,731,617   |
| 20%<Credit<30%         | \$0                       | \$0                 | \$0                | \$2,546,849,337  | \$0                 | \$2,546,849,337     |
| Credit =30% or greater | \$60,016,492,279          | \$841,545,856,704   | \$0                | \$6,343,942,393  | \$37,098,633,667    | \$945,004,925,043   |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 FHCF Reimbursement Premium Credits as of 10/25/17

|                        | 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 | 44.68%                    | 32.45%      | 0.00%       | 24.13%  | 38.83%       | 33.10%  |
| 20%<Debit<30%          | 0.00%                     | 13.50%      | 0.00%       | 0.00%   | 0.00%        | 11.62%  |
| 15%<Debit<20%          | 0.00%                     | 0.21%       | 0.00%       | 0.00%   | 4.32%        | 0.37%   |
| 10%<Debit<15%          | 9.31%                     | 0.00%       | 0.00%       | 0.92%   | 0.34%        | 0.68%   |
| 5%<Debit <10%          | 0.00%                     | 0.00%       | 0.00%       | 42.16%  | 9.62%        | 0.96%   |
| 0%<Debit<=5%           | 6.11%                     | 0.00%       | 0.51%       | 0.00%   | 0.00%        | 0.44%   |
| No Credit/Debit        | 0.00%                     | 0.00%       | 99.49%      | 0.00%   | 0.00%        | 1.20%   |
| 0%<Credit<=5%          | 0.00%                     | 2.45%       | 0.00%       | 0.00%   | 0.00%        | 2.11%   |
| 5%<Credit<10%          | 0.00%                     | 0.00%       | 0.00%       | 0.00%   | 0.00%        | 0.00%   |
| 10%<Credit<15%         | 0.66%                     | 0.00%       | 0.00%       | 0.00%   | 0.04%        | 0.05%   |
| 15%<Credit<20%         | 0.00%                     | 6.48%       | 0.00%       | 0.32%   | 8.40%        | 5.95%   |
| 20%<Credit<30%         | 0.00%                     | 0.00%       | 0.00%       | 9.30%   | 0.00%        | 0.12%   |
| Credit =30% or greater | 39.24%                    | 44.91%      | 0.00%       | 23.18%  | 38.46%       | 43.41%  |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 FHCF Reimbursement Premium Credits as of 10/25/17

| <b>2017 FHCF Risk Counts</b> |                   |                    |                    |                |                     |              |
|------------------------------|-------------------|--------------------|--------------------|----------------|---------------------|--------------|
|                              | <b>Commercial</b> | <b>Residential</b> | <b>Mobile Home</b> | <b>Tenants</b> | <b>Condo-Owners</b> | <b>Total</b> |
| Total Risk Counts            | 210,062           | 4,409,822          | 333,972            | 1,067,319      | 846,251             | 6,867,426    |
| Debit = 30% or greater       | 88,607            | 1,870,799          | 0                  | 207,658        | 456,433             | 2,623,497    |
| 20%<Debit<30%                | 0                 | 601,392            | 0                  | 0              | 0                   | 601,392      |
| 15%<Debit<20%                | 1                 | 18,953             | 0                  | 0              | 44,773              | 63,727       |
| 10%<Debit<15%                | 32,599            | 0                  | 0                  | 3,850          | 4,326               | 40,775       |
| 5%<Debit <10%                | 0                 | 0                  | 0                  | 608,303        | 56,661              | 664,964      |
| 0%<Debit<=5%                 | 3,488             | 0                  | 1,897              | 0              | 0                   | 5,385        |
| No Credit/Debit              | 0                 | 0                  | 332,075            | 0              | 0                   | 332,075      |
| 0%<Credit<=5%                | 0                 | 66,278             | 0                  | 0              | 0                   | 66,278       |
| 5%<Credit<10%                | 4                 | 0                  | 0                  | 0              | 0                   | 4            |
| 10%<Credit<15%               | 1,404             | 6                  | 0                  | 0              | 382                 | 1,792        |
| 15%<Credit<20%               | 0                 | 283,263            | 0                  | 1,449          | 66,172              | 350,884      |
| 20%<Credit<30%               | 0                 | 0                  | 0                  | 78,311         | 0                   | 78,311       |
| Credit =30% or greater       | 83,959            | 1,569,131          | 0                  | 167,748        | 217,504             | 2,038,342    |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 2017 FHCF Reimbursement Premium Credits as of 10/25/17

|                        | 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 | 42.18%               | 42.42%      | 0.00%       | 19.46%  | 53.94%       | 38.20%  |
| 20%<Debit<30%          | 0.00%                | 13.64%      | 0.00%       | 0.00%   | 0.00%        | 8.76%   |
| 15%<Debit<20%          | 0.00%                | 0.43%       | 0.00%       | 0.00%   | 5.29%        | 0.93%   |
| 10%<Debit<15%          | 15.52%               | 0.00%       | 0.00%       | 0.36%   | 0.51%        | 0.59%   |
| 5%<Debit <10%          | 0.00%                | 0.00%       | 0.00%       | 56.99%  | 6.70%        | 9.68%   |
| 0%<Debit<=5%           | 1.66%                | 0.00%       | 0.57%       | 0.00%   | 0.00%        | 0.08%   |
| No Credit/Debit        | 0.00%                | 0.00%       | 99.43%      | 0.00%   | 0.00%        | 4.84%   |
| 0%<Credit<=5%          | 0.00%                | 1.50%       | 0.00%       | 0.00%   | 0.00%        | 0.97%   |
| 5%<Credit<10%          | 0.00%                | 0.00%       | 0.00%       | 0.00%   | 0.00%        | 0.00%   |
| 10%<Credit<15%         | 0.67%                | 0.00%       | 0.00%       | 0.00%   | 0.05%        | 0.03%   |
| 15%<Credit<20%         | 0.00%                | 6.42%       | 0.00%       | 0.14%   | 7.82%        | 5.11%   |
| 20%<Credit<30%         | 0.00%                | 0.00%       | 0.00%       | 7.34%   | 0.00%        | 1.14%   |
| Credit =30% or greater | 39.97%               | 35.58%      | 0.00%       | 15.72%  | 25.70%       | 29.68%  |

# EXHIBIT

XIII

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
2018 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              | 1,2,4,5,7,10                       | LEON        | 1              |  |
| BRADFORD     | 1              |                                    | LEVY        | 2              | 4,5                                      |
| BREVARD      | 5              | 4,7,9,10,11,12,13,14,15            | LIBERTY     | 1              |  |
| BROWARD      | 11             | 9,10,12,13,14,17,18,19,20,21,22,23 | 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      | 17             | 11,13,14,16,18                           |
| CLAY         | 1              |                                    | MIAMI-DADE  | 13             | 11,12,14,15,16,17,18,19,2,21,22,23,24,25 |
| COLLIER      | 10             | 7,8,9,11,14,15,16,18               | MONROE      | 20             | 18,25                                    |
| COLUMBIA     | 1              |                                    | NASSAU      | 1              | 2  |
| DESOTO       | 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  |
| FLAGLER      | 6              | 2,4                                | PALM BEACH  | 12             | 9,10,11,13,14,15,16,17,18,19,20,21,22    |
| FRANKLIN     | 4              | 6                                  | 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 | 9              | 10,11,12,13,14,15,18                     |
| 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              | 7,                                 | SUMTER      | 3              | 2  |
| HILLSBOROUGH | 4              | 5,6,7,8,9,10                       | 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**  
**2018 Ratemaking Formula Report**  
**County Rating Regions**

| County Number | County Name  | 2018 Region | County Number | County Name | 2018 Region |
|---------------|--------------|-------------|---------------|-------------|-------------|
| 1             | ALACHUA      | 1           | 71            | LEE         | 9           |
| 3             | BAKER        | 1           | 73            | LEON        | 1           |
| 5             | BAY          | 5           | 75            | LEVY        | 2           |
| 7             | BRADFORD     | 1           | 77            | LIBERTY     | 1           |
| 9             | BREVARD      | 8           | 79            | MADISON     | 1           |
| 11            | BROWARD      | 13          | 81            | MANATEE     | 7           |
| 13            | CALHOUN      | 1           | 83            | MARION      | 2           |
| 15            | CHARLOTTE    | 7           | 85            | MARTIN      | 14          |
| 17            | CITRUS       | 3           | 86            | MIAMI-DADE  | 16          |
| 19            | CLAY         | 1           | 87            | MONROE      | 22          |
| 21            | COLLIER      | 11          | 89            | NASSAU      | 2           |
| 23            | COLUMBIA     | 1           | 91            | OKALOOSA    | 6           |
| 27            | DE SOTO      | 6           | 93            | OKEECHOBEE  | 10          |
| 29            | DIXIE        | 2           | 95            | ORANGE      | 3           |
| 31            | DUVAL        | 1           | 97            | OSCEOLA     | 4           |
| 33            | ESCAMBIA     | 6           | 99            | PALM BEACH  | 14          |
| 35            | FLAGLER      | 3           | 101           | PASCO       | 5           |
| 37            | FRANKLIN     | 6           | 103           | PINELLAS    | 8           |
| 39            | GADSDEN      | 1           | 105           | POLK        | 4           |
| 41            | GILCHRIST    | 1           | 107           | PUTNAM      | 1           |
| 43            | GLADES       | 8           | 109           | SAINT JOHNS | 2           |
| 45            | GULF         | 5           | 111           | SAINT LUCIE | 10          |
| 47            | HAMILTON     | 1           | 113           | SANTA ROSA  | 7           |
| 49            | HARDEE       | 5           | 115           | SARASOTA    | 8           |
| 51            | HENDRY       | 8           | 117           | SEMINOLE    | 3           |
| 53            | HERNANDO     | 4           | 119           | SUMTER      | 3           |
| 55            | HIGHLANDS    | 6           | 121           | SUWANNEE    | 1           |
| 57            | HILLSBOROUGH | 5           | 123           | TAYLOR      | 1           |
| 59            | HOLMES       | 1           | 125           | UNION       | 1           |
| 61            | INDIAN RIVER | 12          | 127           | VOLUSIA     | 4           |
| 63            | JACKSON      | 1           | 129           | WAKULLA     | 1           |
| 65            | JEFFERSON    | 1           | 131           | WALTON      | 7           |
| 67            | LAFAYETTE    | 1           | 133           | WASHINGTON  | 1           |
| 69            | LAKE         | 4           |               |             |             |

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|                     |       |       |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Group 1<br>223 Zips | 32003 | 32066 | 32204 | 32247 | 32331 | 32425 | 32608 |
|                     | 32006 | 32067 | 32205 | 32254 | 32332 | 32426 | 32609 |
|                     | 32008 | 32068 | 32207 | 32255 | 32333 | 32427 | 32610 |
|                     | 32009 | 32071 | 32208 | 32256 | 32334 | 32428 | 32611 |
|                     | 32011 | 32073 | 32209 | 32257 | 32336 | 32430 | 32612 |
|                     | 32013 | 32079 | 32210 | 32258 | 32337 | 32431 | 32614 |
|                     | 32024 | 32081 | 32211 | 32259 | 32340 | 32432 | 32615 |
|                     | 32025 | 32083 | 32212 | 32260 | 32341 | 32438 | 32616 |
|                     | 32026 | 32087 | 32214 | 32277 | 32343 | 32440 | 32618 |
|                     | 32030 | 32091 | 32216 | 32301 | 32344 | 32442 | 32619 |
|                     | 32033 | 32092 | 32217 | 32302 | 32345 | 32443 | 32622 |
|                     | 32038 | 32094 | 32218 | 32303 | 32347 | 32445 | 32627 |
|                     | 32040 | 32096 | 32219 | 32304 | 32348 | 32446 | 32628 |
|                     | 32041 | 32097 | 32220 | 32305 | 32350 | 32447 | 32631 |
|                     | 32042 | 32099 | 32221 | 32306 | 32351 | 32448 | 32635 |
|                     | 32043 | 32113 | 32222 | 32307 | 32352 | 32449 | 32640 |
|                     | 32044 | 32134 | 32223 | 32308 | 32353 | 32452 | 32641 |
|                     | 32046 | 32138 | 32224 | 32309 | 32355 | 32455 | 32643 |
|                     | 32050 | 32140 | 32225 | 32310 | 32356 | 32460 | 32653 |
|                     | 32052 | 32145 | 32226 | 32311 | 32357 | 32463 | 32654 |
|                     | 32053 | 32147 | 32229 | 32312 | 32358 | 32464 | 32655 |
|                     | 32054 | 32148 | 32231 | 32313 | 32359 | 32465 | 32656 |
|                     | 32055 | 32160 | 32232 | 32314 | 32360 | 32535 | 32658 |
|                     | 32056 | 32177 | 32234 | 32315 | 32361 | 32538 | 32662 |
|                     | 32058 | 32178 | 32236 | 32316 | 32362 | 32567 | 32666 |
|                     | 32059 | 32182 | 32237 | 32317 | 32395 | 32601 | 32667 |
|                     | 32060 | 32185 | 32238 | 32318 | 32399 | 32602 | 32669 |
|                     | 32061 | 32187 | 32239 | 32321 | 32420 | 32603 | 32680 |
|                     | 32062 | 32189 | 32241 | 32324 | 32421 | 32604 | 32693 |
|                     | 32063 | 32201 | 32244 | 32326 | 32422 | 32605 | 32694 |
|                     | 32064 | 32202 | 32245 | 32327 | 32423 | 32606 | 32697 |
|                     | 32065 | 32203 | 32246 | 32330 | 32424 | 32607 |       |

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|                    |       |       |       |       |       |       |       |
|--------------------|-------|-------|-------|-------|-------|-------|-------|
| Group 2<br>89 Zips | 32639 | 32722 | 32639 | 32639 | 32639 | 32639 | 32639 |
|                    | 32644 | 32723 | 32644 | 32644 | 32644 | 32644 | 32644 |
|                    | 32663 | 32724 | 32663 | 32663 | 32663 | 32663 | 32663 |
|                    | 32664 | 32736 | 32664 | 32664 | 32664 | 32664 | 32664 |
|                    | 32668 | 32744 | 32668 | 32668 | 32668 | 32668 | 32668 |
|                    | 32681 | 32752 | 32681 | 32681 | 32681 | 32681 | 32681 |
|                    | 32683 | 32763 | 32683 | 32683 | 32683 | 32683 | 32683 |
|                    | 32686 | 32767 | 32686 | 32686 | 32686 | 32686 | 32686 |
|                    | 32696 | 32774 | 32696 | 32696 | 32696 | 32696 | 32696 |
|                    | 32702 | 32779 | 32702 | 32702 | 32702 | 32702 | 32702 |
|                    | 32706 | 32791 | 32706 | 32706 | 32706 | 32706 | 32706 |
|                    | 32720 | 34430 | 32720 | 32720 | 32720 | 32720 | 32720 |
|                    | 32721 | 34431 | 32721 | 32721 | 32721 | 32721 | 32721 |

|                     |       |       |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Group 3<br>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 |       |

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|                     |       |       |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Group 4<br>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<br>111 Zips | 32080 | 32406 | 33539 | 33661 | 33839 | 33867 | 34286 |
|                     | 32114 | 32514 | 33541 | 33662 | 33841 | 33872 | 34289 |
|                     | 32116 | 32578 | 33542 | 33674 | 33843 | 33873 | 34653 |
|                     | 32117 | 32580 | 33545 | 33680 | 33844 | 33875 | 34656 |
|                     | 32119 | 32588 | 33547 | 33682 | 33845 | 33877 | 34677 |
|                     | 32120 | 32625 | 33568 | 33782 | 33847 | 33880 | 34684 |
|                     | 32121 | 32759 | 33569 | 33820 | 33850 | 33881 | 34729 |
|                     | 32122 | 32780 | 33571 | 33823 | 33851 | 33882 | 34739 |
|                     | 32123 | 32781 | 33573 | 33825 | 33853 | 33883 | 34744 |
|                     | 32125 | 32783 | 33578 | 33826 | 33854 | 33884 | 34756 |
|                     | 32127 | 32796 | 33579 | 33827 | 33855 | 33885 | 34769 |
|                     | 32132 | 32815 | 33598 | 33830 | 33856 | 33888 | 34770 |
|                     | 32141 | 32926 | 33604 | 33831 | 33859 | 33898 | 34771 |
|                     | 32173 | 32927 | 33610 | 33834 | 33860 | 34201 | 34772 |
|                     | 32175 | 32959 | 33612 | 33835 | 33863 | 34211 | 34773 |
|                     | 32198 | 33503 | 33660 | 33838 | 33865 | 34251 |       |

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|                    |                    |       |       |       |       |       |       |       |       |
|--------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Group 6<br>88 Zips | 32135              | 32512 | 33602 | 33780 | 34212 | 34270 | 34740 |       |       |
|                    | 32136              | 32516 | 33603 | 33781 | 34219 | 34287 | 34760 |       |       |
|                    | 32142              | 32542 | 33614 | 33870 | 34222 | 34288 | 34777 |       |       |
|                    | 32143              | 32547 | 33619 | 33871 | 34232 | 34290 | 34778 |       |       |
|                    | 32328              | 32904 | 33633 | 33876 | 34233 | 34291 |       |       |       |
|                    | 32401              | 32907 | 33635 | 33938 | 34235 | 34607 |       |       |       |
|                    | 32402              | 32908 | 33646 | 33954 | 34240 | 34667 |       |       |       |
|                    | 32410              | 32909 | 33655 | 33960 | 34241 | 34668 |       |       |       |
|                    | 32412              | 32910 | 33672 | 33982 | 34243 | 34673 |       |       |       |
|                    | 32456              | 32934 | 33673 | 33983 | 34265 | 34674 |       |       |       |
|                    | 32457              | 32955 | 33761 | 34202 | 34266 | 34679 |       |       |       |
|                    | 32505              | 32956 | 33763 | 34203 | 34267 | 34680 |       |       |       |
|                    | 32506              | 33534 | 33764 | 34204 | 34268 | 34690 |       |       |       |
|                    | 32511              | 33601 | 33766 | 34208 | 34269 | 34692 |       |       |       |
|                    |                    |       |       |       |       |       |       |       |       |
|                    | Group 7<br>91 Zips | 32115 | 32579 | 33586 | 33677 | 33769 | 33912 | 33950 | 34221 |
|                    |                    | 32126 | 32899 | 33605 | 33684 | 33771 | 33913 | 33951 | 34249 |
| 32170              |                    | 32922 | 33607 | 33685 | 33773 | 33915 | 33952 | 34292 |       |
| 32176              |                    | 32923 | 33615 | 33702 | 33777 | 33916 | 33953 | 34652 |       |
| 32320              |                    | 32924 | 33622 | 33714 | 33852 | 33917 | 33955 | 34682 |       |
| 32329              |                    | 32940 | 33623 | 33716 | 33857 | 33918 | 33966 | 34683 |       |
| 32407              |                    | 32948 | 33630 | 33732 | 33862 | 33920 | 33975 | 34695 |       |
| 32413              |                    | 32953 | 33631 | 33742 | 33903 | 33927 | 33980 |       |       |
| 32417              |                    | 32954 | 33634 | 33758 | 33905 | 33930 | 33990 |       |       |
| 32437              |                    | 33570 | 33650 | 33759 | 33906 | 33935 | 33994 |       |       |
| 32459              |                    | 33572 | 33663 | 33760 | 33909 | 33948 | 34117 |       |       |
| 32504              |                    | 33575 | 33675 | 33765 | 33910 | 33949 | 34119 |       |       |
|                    |                    |       |       |       |       |       |       |       |       |
| Group 8<br>62 Zips |                    | 32118 | 33606 | 33784 | 33944 | 33991 | 34237 | 34972 |       |
|                    |                    | 32169 | 33609 | 33901 | 33965 | 33993 | 34238 | 34973 |       |
|                    | 32501              | 33679 | 33902 | 33967 | 34116 | 34250 |       |       |       |
|                    | 32503              | 33709 | 33904 | 33970 | 34120 | 34278 |       |       |       |
|                    | 32513              | 33713 | 33907 | 33971 | 34142 | 34660 |       |       |       |
|                    | 32523              | 33729 | 33911 | 33972 | 34143 | 34681 |       |       |       |
|                    | 32524              | 33730 | 33919 | 33973 | 34205 | 34689 |       |       |       |
|                    | 32566              | 33733 | 33928 | 33974 | 34206 | 34691 |       |       |       |
|                    | 32591              | 33762 | 33929 | 33976 | 34220 | 34697 |       |       |       |
|                    | 33471              | 33778 | 33936 | 33981 | 34234 | 34698 |       |       |       |
|                    |                    |       |       |       |       |       |       |       |       |
| Group 9<br>42 Zips | 32461              | 32912 | 33076 | 33710 | 33779 | 34207 | 34282 |       |       |
|                    | 32507              | 32935 | 33478 | 33743 | 33908 | 34224 | 34293 |       |       |
|                    | 32508              | 32936 | 33608 | 33755 | 33914 | 34239 | 34945 |       |       |
|                    | 32905              | 32966 | 33611 | 33756 | 33947 | 34260 | 34986 |       |       |
|                    | 32906              | 32968 | 33629 | 33757 | 34114 | 34264 | 34987 |       |       |
|                    | 32911              | 32969 | 33681 | 33770 | 34135 | 34281 | 34988 |       |       |

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|                     |       |       |       |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Group 10<br>49 Zips | 32408 | 32549 | 32952 | 33440 | 33772 | 34137 | 34272 |       |
|                     | 32411 | 32569 | 32967 | 33616 | 33774 | 34138 | 34274 |       |
|                     | 32520 | 32901 | 32970 | 33621 | 33775 | 34139 | 34275 |       |
|                     | 32540 | 32902 | 33028 | 33703 | 34104 | 34141 | 34280 |       |
|                     | 32541 | 32919 | 33082 | 33704 | 34109 | 34209 | 34953 |       |
|                     | 32544 | 32941 | 33412 | 33734 | 34110 | 34210 | 34983 |       |
|                     | 32548 | 32950 | 33414 | 33740 | 34133 | 34229 | 34984 |       |
|                     |       |       |       |       |       |       |       |       |
| Group 11<br>73 Zips | 32502 | 33067 | 33320 | 33415 | 33731 | 34236 | 34990 |       |
|                     | 32521 | 33068 | 33321 | 33418 | 33747 | 34242 |       |       |
|                     | 32522 | 33071 | 33322 | 33421 | 33767 | 34276 |       |       |
|                     | 32550 | 33073 | 33324 | 33430 | 33776 | 34277 |       |       |
|                     | 32562 | 33075 | 33327 | 33449 | 33785 | 34284 |       |       |
|                     | 32563 | 33077 | 33329 | 33467 | 33786 | 34285 |       |       |
|                     | 32925 | 33093 | 33338 | 33470 | 34105 | 34295 |       |       |
|                     | 33016 | 33097 | 33345 | 33472 | 34112 | 34951 |       |       |
|                     | 33029 | 33198 | 33351 | 33701 | 34113 | 34954 |       |       |
|                     | 33063 | 33317 | 33388 | 33707 | 34223 | 34956 |       |       |
|                     | 33065 | 33318 | 33411 | 33711 | 34230 | 34974 |       |       |
|                     | 33066 | 33319 | 33413 | 33712 | 34231 | 34981 |       |       |
|                     |       |       |       |       |       |       |       |       |
| Group 12<br>36 Zips | 32937 | 32978 | 33325 | 33433 | 33459 | 33497 |       |       |
|                     | 32949 | 33025 | 33328 | 33434 | 33463 | 33498 |       |       |
|                     | 32957 | 33055 | 33355 | 33437 | 33473 | 33705 |       |       |
|                     | 32958 | 33175 | 33359 | 33446 | 33488 | 34134 |       |       |
|                     | 32962 | 33313 | 33417 | 33448 | 33493 | 34136 |       |       |
|                     | 32965 | 33323 | 33428 | 33454 | 33496 | 34947 |       |       |
|                     |       |       |       |       |       |       |       |       |
| Group 13<br>67 Zips | 32561 | 33011 | 33027 | 33166 | 33199 | 33331 | 33736 | 34952 |
|                     | 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<br>37 Zips | 32931 | 33083 | 33177 | 33309 | 33436 | 34994 |       |       |
|                     | 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 |       |       |       |
|                     |       |       |       |       |       |       |       |       |

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|                     |       |       |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Group 15<br>32 Zips | 32951 | 33116 | 33176 | 33242 | 33420 | 33932 | 34950 |
|                     | 33030 | 33134 | 33187 | 33255 | 33438 | 33957 | 34979 |
|                     | 33034 | 33142 | 33194 | 33406 | 33445 | 34103 |       |
|                     | 33090 | 33155 | 33196 | 33410 | 33476 | 34217 |       |
|                     | 33114 | 33168 | 33234 | 33416 | 33931 | 34948 |       |
| Group 16<br>21 Zips | 32963 | 33033 | 33092 | 33179 | 33461 | 34101 | 34107 |
|                     | 33031 | 33035 | 33150 | 33238 | 33466 | 34102 | 34140 |
|                     | 33032 | 33039 | 33170 | 33422 | 33921 | 34106 | 34992 |
| Group 17<br>18 Zips | 33064 | 33307 | 33407 | 33426 | 33474 | 33924 |       |
|                     | 33074 | 33334 | 33424 | 33427 | 33475 | 34957 |       |
|                     | 33125 | 33335 | 33425 | 33455 | 33486 | 34958 |       |
| Group 18<br>32 Zips | 33042 | 33135 | 33157 | 33190 | 33261 | 33462 | 34949 |
|                     | 33043 | 33136 | 33161 | 33191 | 33315 | 33465 | 34996 |
|                     | 33060 | 33143 | 33162 | 33197 | 33403 | 33481 |       |
|                     | 33061 | 33146 | 33164 | 33243 | 33404 | 34145 |       |
|                     | 33127 | 33156 | 33189 | 33257 | 33419 | 34146 |       |
| Group 19<br>20 Zips | 33020 | 33138 | 33245 | 33303 | 33401 | 33441 | 33469 |
|                     | 33022 | 33145 | 33280 | 33305 | 33408 | 33443 | 33477 |
|                     | 33137 | 33153 | 33301 | 33394 | 33431 | 33468 |       |
| Group 20<br>20 Zips | 33004 | 33045 | 33128 | 33158 | 33233 | 33302 | 33487 |
|                     | 33040 | 33101 | 33132 | 33181 | 33256 | 33304 | 33499 |
|                     | 33041 | 33124 | 33133 | 33195 | 33296 | 33444 |       |
| Group 21<br>20 Zips | 33008 | 33051 | 33130 | 33231 | 33316 | 33348 | 33435 |
|                     | 33009 | 33052 | 33131 | 33306 | 33339 | 33402 | 33480 |
|                     | 33050 | 33106 | 33206 | 33308 | 33346 | 33405 |       |
| Group 22<br>9 Zips  | 33062 | 33163 | 33429 | 33460 | 33483 |       |       |
|                     | 33129 | 33180 | 33432 | 33464 |       |       |       |

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

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| ZIP Code | 2018 Group |
|----------|------------|----------|------------|----------|------------|----------|------------|
| 32003    | 1          | 32102    | 2          | 32181    | 2          | 32257    | 1          |
| 32004    | 3          | 32105    | 2          | 32182    | 1          | 32258    | 1          |
| 32006    | 1          | 32110    | 2          | 32183    | 2          | 32259    | 1          |
| 32007    | 2          | 32111    | 2          | 32185    | 1          | 32260    | 1          |
| 32008    | 1          | 32112    | 2          | 32187    | 1          | 32266    | 3          |
| 32009    | 1          | 32113    | 1          | 32189    | 1          | 32277    | 1          |
| 32011    | 1          | 32114    | 5          | 32190    | 2          | 32301    | 1          |
| 32013    | 1          | 32115    | 7          | 32192    | 2          | 32302    | 1          |
| 32024    | 1          | 32116    | 5          | 32193    | 2          | 32303    | 1          |
| 32025    | 1          | 32117    | 5          | 32195    | 3          | 32304    | 1          |
| 32026    | 1          | 32118    | 8          | 32198    | 5          | 32305    | 1          |
| 32030    | 1          | 32119    | 5          | 32201    | 1          | 32306    | 1          |
| 32033    | 1          | 32120    | 5          | 32202    | 1          | 32307    | 1          |
| 32034    | 2          | 32121    | 5          | 32203    | 1          | 32308    | 1          |
| 32035    | 2          | 32122    | 5          | 32204    | 1          | 32309    | 1          |
| 32038    | 1          | 32123    | 5          | 32205    | 1          | 32310    | 1          |
| 32040    | 1          | 32124    | 2          | 32206    | 2          | 32311    | 1          |
| 32041    | 1          | 32125    | 5          | 32207    | 1          | 32312    | 1          |
| 32042    | 1          | 32126    | 7          | 32208    | 1          | 32313    | 1          |
| 32043    | 1          | 32127    | 5          | 32209    | 1          | 32314    | 1          |
| 32044    | 1          | 32128    | 3          | 32210    | 1          | 32315    | 1          |
| 32046    | 1          | 32129    | 4          | 32211    | 1          | 32316    | 1          |
| 32050    | 1          | 32130    | 2          | 32212    | 1          | 32317    | 1          |
| 32052    | 1          | 32131    | 2          | 32214    | 1          | 32318    | 1          |
| 32053    | 1          | 32132    | 5          | 32216    | 1          | 32320    | 7          |
| 32054    | 1          | 32133    | 3          | 32217    | 1          | 32321    | 1          |
| 32055    | 1          | 32134    | 1          | 32218    | 1          | 32322    | 4          |
| 32056    | 1          | 32135    | 6          | 32219    | 1          | 32323    | 4          |
| 32058    | 1          | 32136    | 6          | 32220    | 1          | 32324    | 1          |
| 32059    | 1          | 32137    | 4          | 32221    | 1          | 32326    | 1          |
| 32060    | 1          | 32138    | 1          | 32222    | 1          | 32327    | 1          |
| 32061    | 1          | 32139    | 2          | 32223    | 1          | 32328    | 6          |
| 32062    | 1          | 32140    | 1          | 32224    | 1          | 32329    | 7          |
| 32063    | 1          | 32141    | 5          | 32225    | 1          | 32330    | 1          |
| 32064    | 1          | 32142    | 6          | 32226    | 1          | 32331    | 1          |
| 32065    | 1          | 32143    | 6          | 32227    | 3          | 32332    | 1          |
| 32066    | 1          | 32145    | 1          | 32228    | 3          | 32333    | 1          |
| 32067    | 1          | 32147    | 1          | 32229    | 1          | 32334    | 1          |
| 32068    | 1          | 32148    | 1          | 32231    | 1          | 32336    | 1          |
| 32071    | 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          |
| 32099    | 1          | 32180    | 2          | 32256    | 1          | 32359    | 1          |

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| ZIP Code | 2018 Group |
|----------|------------|----------|------------|----------|------------|----------|------------|
| 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          |
| 32465    | 1          | 32583    | 3          | 32697    | 1          | 32776    | 3          |

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| ZIP Code | 2018 Group |
|----------|------------|----------|------------|----------|------------|----------|------------|
| 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    | 18         |
| 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    | 9          |
| 32803    | 4          | 32903    | 13         | 33010    | 13         | 33077    | 11         |
| 32804    | 4          | 32904    | 6          | 33011    | 13         | 33081    | 14         |
| 32805    | 4          | 32905    | 9          | 33012    | 13         | 33082    | 10         |
| 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    | 21         |
| 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    | 10         | 33124    | 20         |
| 32824    | 4          | 32932    | 14         | 33029    | 11         | 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    | 7          | 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         |
| 32857    | 4          | 32959    | 5          | 33054    | 14         | 33143    | 18         |

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| ZIP Code | 2018 Group |
|----------|------------|----------|------------|----------|------------|----------|------------|
| 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    | 19         | 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    | 11         | 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    | 21         | 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          |
| 33234    | 15         | 33346    | 21         | 33460    | 22         | 33548    | 4          |

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| ZIP Code | 2018 Group |
|----------|------------|----------|------------|----------|------------|----------|------------|
| 33549    | 4          | 33625    | 4          | 33741    | 13         | 33836    | 4          |
| 33550    | 4          | 33626    | 4          | 33742    | 7          | 33837    | 4          |
| 33556    | 4          | 33629    | 9          | 33743    | 9          | 33838    | 5          |
| 33558    | 4          | 33630    | 7          | 33744    | 13         | 33839    | 5          |
| 33559    | 4          | 33631    | 7          | 33747    | 11         | 33840    | 4          |
| 33563    | 4          | 33633    | 6          | 33755    | 9          | 33841    | 5          |
| 33564    | 4          | 33634    | 7          | 33756    | 9          | 33843    | 5          |
| 33565    | 4          | 33635    | 6          | 33757    | 9          | 33844    | 5          |
| 33566    | 4          | 33637    | 4          | 33758    | 7          | 33845    | 5          |
| 33567    | 4          | 33646    | 6          | 33759    | 7          | 33846    | 4          |
| 33568    | 5          | 33647    | 4          | 33760    | 7          | 33847    | 5          |
| 33569    | 5          | 33650    | 7          | 33761    | 6          | 33848    | 4          |
| 33570    | 7          | 33655    | 6          | 33762    | 8          | 33849    | 3          |
| 33571    | 5          | 33660    | 5          | 33763    | 6          | 33850    | 5          |
| 33572    | 7          | 33661    | 5          | 33764    | 6          | 33851    | 5          |
| 33573    | 5          | 33662    | 5          | 33765    | 7          | 33852    | 7          |
| 33574    | 4          | 33663    | 7          | 33766    | 6          | 33853    | 5          |
| 33575    | 7          | 33672    | 6          | 33767    | 11         | 33854    | 5          |
| 33576    | 4          | 33673    | 6          | 33769    | 7          | 33855    | 5          |
| 33578    | 5          | 33674    | 5          | 33770    | 9          | 33856    | 5          |
| 33579    | 5          | 33675    | 7          | 33771    | 7          | 33857    | 7          |
| 33583    | 4          | 33677    | 7          | 33772    | 10         | 33858    | 4          |
| 33584    | 4          | 33679    | 8          | 33773    | 7          | 33859    | 5          |
| 33585    | 3          | 33680    | 5          | 33774    | 10         | 33860    | 5          |
| 33586    | 7          | 33681    | 9          | 33775    | 10         | 33862    | 7          |
| 33587    | 4          | 33682    | 5          | 33776    | 11         | 33863    | 5          |
| 33592    | 4          | 33684    | 7          | 33777    | 7          | 33865    | 5          |
| 33593    | 4          | 33685    | 7          | 33778    | 8          | 33867    | 5          |
| 33594    | 4          | 33687    | 4          | 33779    | 9          | 33868    | 4          |
| 33595    | 4          | 33688    | 4          | 33780    | 6          | 33870    | 6          |
| 33596    | 4          | 33689    | 4          | 33781    | 6          | 33871    | 6          |
| 33597    | 3          | 33694    | 4          | 33782    | 5          | 33872    | 5          |
| 33598    | 5          | 33701    | 11         | 33784    | 8          | 33873    | 5          |
| 33601    | 6          | 33702    | 7          | 33785    | 11         | 33875    | 5          |
| 33602    | 6          | 33703    | 10         | 33786    | 11         | 33876    | 6          |
| 33603    | 6          | 33704    | 10         | 33801    | 4          | 33877    | 5          |
| 33604    | 5          | 33705    | 12         | 33802    | 4          | 33880    | 5          |
| 33605    | 7          | 33706    | 13         | 33803    | 4          | 33881    | 5          |
| 33606    | 8          | 33707    | 11         | 33804    | 4          | 33882    | 5          |
| 33607    | 7          | 33708    | 13         | 33805    | 4          | 33883    | 5          |
| 33608    | 9          | 33709    | 8          | 33806    | 4          | 33884    | 5          |
| 33609    | 8          | 33710    | 9          | 33807    | 4          | 33885    | 5          |
| 33610    | 5          | 33711    | 11         | 33809    | 4          | 33888    | 5          |
| 33611    | 9          | 33712    | 11         | 33810    | 4          | 33890    | 4          |
| 33612    | 5          | 33713    | 8          | 33811    | 4          | 33896    | 4          |
| 33613    | 4          | 33714    | 7          | 33812    | 4          | 33897    | 3          |
| 33614    | 6          | 33715    | 13         | 33813    | 4          | 33898    | 5          |
| 33615    | 7          | 33716    | 7          | 33815    | 4          | 33901    | 8          |
| 33616    | 10         | 33729    | 8          | 33820    | 5          | 33902    | 8          |
| 33617    | 4          | 33730    | 8          | 33823    | 5          | 33903    | 7          |
| 33618    | 4          | 33731    | 11         | 33825    | 5          | 33904    | 8          |
| 33619    | 6          | 33732    | 7          | 33826    | 5          | 33905    | 7          |
| 33620    | 4          | 33733    | 8          | 33827    | 5          | 33906    | 7          |
| 33621    | 10         | 33734    | 10         | 33830    | 5          | 33907    | 8          |
| 33622    | 7          | 33736    | 13         | 33831    | 5          | 33908    | 9          |
| 33623    | 7          | 33738    | 13         | 33834    | 5          | 33909    | 7          |
| 33624    | 4          | 33740    | 10         | 33835    | 5          | 33910    | 7          |

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 2018 Rating Group Definitions by ZIP Code

| ZIP Code | 2018 Group |
|----------|------------|----------|------------|----------|------------|----------|------------|
| 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    | 15         | 34135    | 9          | 34268    | 6          | 34478    | 2          |
| 33932    | 15         | 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          |
| 34101    | 16         | 34233    | 6          | 34447    | 3          | 34668    | 6          |
| 34102    | 16         | 34234    | 8          | 34448    | 3          | 34669    | 4          |

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 2018 Rating Group Definitions by ZIP Code

| ZIP Code | 2018 Group | ZIP Code | 2018 Group |
|----------|------------|----------|------------|
| 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    | 17         |
| 34697    | 8          | 34958    | 17         |
| 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    | 9          |
| 34737    | 4          | 34988    | 9          |
| 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          |          |            |
| 34785    | 3          |          |            |
| 34786    | 4          |          |            |

# EXHIBIT

XIV

**PROPOSED FHCF 2018 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 3%

| <u>ZIP Code</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Masonry with Reinforced Concrete Roof Deck</u> | <u>Superior</u> | <u>Superior with Reinforced Concrete Roof Deck</u> | <u>Non-MH Default and Unknown</u> |
|-----------------|--------------|-----------------------|----------------|---|-----------------|--|-----------------------------------|
| 1               | 0.1120       | 0.1054                | 0.0854         | 0.0672  | 0.0504          | 0.0410   | 0.0773                            |
| 2               | 0.2059       | 0.1936                | 0.1570         | 0.1235  | 0.0927          | 0.0754   | 0.1420                            |
| 3               | 0.2957       | 0.2781                | 0.2255         | 0.1773  | 0.1331          | 0.1083   | 0.2040                            |
| 4               | 0.3886       | 0.3655                | 0.2963         | 0.2330  | 0.1749          | 0.1423   | 0.2681                            |
| 5               | 0.4848       | 0.4561                | 0.3698         | 0.2908  | 0.2183          | 0.1776   | 0.3345                            |
| 6               | 0.5848       | 0.5501                | 0.4460         | 0.3507  | 0.2633          | 0.2142   | 0.4035                            |
| 7               | 0.6887       | 0.6478                | 0.5253         | 0.4130  | 0.3101          | 0.2523   | 0.4752                            |
| 8               | 0.7970       | 0.7497                | 0.6079         | 0.4780  | 0.3588          | 0.2920   | 0.5499                            |
| 9               | 0.9102       | 0.8562                | 0.6942         | 0.5459  | 0.4098          | 0.3334   | 0.6280                            |
| 10              | 1.0287       | 0.9676                | 0.7845         | 0.6169  | 0.4631          | 0.3768   | 0.7098                            |
| 11              | 1.1531       | 1.0847                | 0.8794         | 0.6916  | 0.5192          | 0.4224   | 0.7956                            |
| 12              | 1.2841       | 1.2079                | 0.9794         | 0.7701  | 0.5781          | 0.4704   | 0.8860                            |
| 13              | 1.4225       | 1.3381                | 1.0849         | 0.8531  | 0.6405          | 0.5211   | 0.9815                            |
| 14              | 1.5692       | 1.4761                | 1.1968         | 0.9411  | 0.7065          | 0.5748   | 1.0827                            |
| 15              | 1.7251       | 1.6228                | 1.3157         | 1.0346  | 0.7767          | 0.6320   | 1.1904                            |
| 16              | 1.8916       | 1.7793                | 1.4426         | 1.1345  | 0.8516          | 0.6929   | 1.3052                            |
| 17              | 2.0698       | 1.9470                | 1.5786         | 1.2414  | 0.9319          | 0.7582   | 1.4282                            |
| 18              | 2.2614       | 2.1272                | 1.7247         | 1.3563  | 1.0181          | 0.8284   | 1.5604                            |
| 19              | 2.4681       | 2.3217                | 1.8824         | 1.4802  | 1.1112          | 0.9041   | 1.7030                            |
| 20              | 2.6920       | 2.5322                | 2.0531         | 1.6145  | 1.2120          | 0.9861   | 1.8575                            |
| 21              | 2.9353       | 2.7612                | 2.2387         | 1.7605  | 1.3216          | 1.0753   | 2.0254                            |
| 22              | 3.2009       | 3.0109                | 2.4412         | 1.9197  | 1.4411          | 1.1726   | 2.2086                            |
| 23              | 3.4916       | 3.2845                | 2.6630         | 2.0941  | 1.5720          | 1.2791   | 2.4092                            |
| 24              | 3.8112       | 3.5850                | 2.9067         | 2.2857  | 1.7159          | 1.3961   | 2.6297                            |
| 25              | 4.1635       | 3.9165                | 3.1754         | 2.4971  | 1.8746          | 1.5252   | 2.8729                            |

**PROPOSED FHCF 2018 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 3%

| ZIP Code<br>Group | Frame  | Masonry Veneer | Masonry | Masonry with<br>Reinforced Concrete | Superior | Superior with<br>Reinforced Concrete | Non-MH Default<br>and Unknown |
|-------------------|--------|----------------|---------|-------------------------------------|----------|--------------------------------------|-------------------------------|
|                   |        |                |         | Roof Deck                           |          | Roof Deck                            |                               |
| 1                 | 0.0933 | 0.0878         | 0.0712  | 0.0560                              | 0.0420   | 0.0342                               | 0.0644                        |
| 2                 | 0.1716 | 0.1614         | 0.1308  | 0.1029                              | 0.0772   | 0.0628                               | 0.1184                        |
| 3                 | 0.2464 | 0.2318         | 0.1879  | 0.1478                              | 0.1109   | 0.0903                               | 0.1700                        |
| 4                 | 0.3238 | 0.3046         | 0.2470  | 0.1942                              | 0.1458   | 0.1186                               | 0.2234                        |
| 5                 | 0.4040 | 0.3801         | 0.3081  | 0.2423                              | 0.1819   | 0.1480                               | 0.2788                        |
| 6                 | 0.4873 | 0.4584         | 0.3717  | 0.2923                              | 0.2194   | 0.1785                               | 0.3362                        |
| 7                 | 0.5739 | 0.5399         | 0.4377  | 0.3442                              | 0.2584   | 0.2102                               | 0.3960                        |
| 8                 | 0.6642 | 0.6248         | 0.5066  | 0.3983                              | 0.2990   | 0.2433                               | 0.4583                        |
| 9                 | 0.7585 | 0.7135         | 0.5785  | 0.4549                              | 0.3415   | 0.2778                               | 0.5233                        |
| 10                | 0.8572 | 0.8064         | 0.6538  | 0.5141                              | 0.3859   | 0.3140                               | 0.5915                        |
| 11                | 0.9609 | 0.9039         | 0.7329  | 0.5763                              | 0.4326   | 0.3520                               | 0.6630                        |
| 12                | 1.0701 | 1.0066         | 0.8161  | 0.6418                              | 0.4818   | 0.3920                               | 0.7384                        |
| 13                | 1.1854 | 1.1151         | 0.9041  | 0.7110                              | 0.5337   | 0.4342                               | 0.8179                        |
| 14                | 1.3076 | 1.2301         | 0.9973  | 0.7843                              | 0.5887   | 0.4790                               | 0.9023                        |
| 15                | 1.4376 | 1.3523         | 1.0964  | 0.8622                              | 0.6473   | 0.5266                               | 0.9920                        |
| 16                | 1.5763 | 1.4828         | 1.2022  | 0.9454                              | 0.7097   | 0.5774                               | 1.0877                        |
| 17                | 1.7248 | 1.6225         | 1.3155  | 1.0345                              | 0.7766   | 0.6318                               | 1.1901                        |
| 18                | 1.8845 | 1.7727         | 1.4372  | 1.1302                              | 0.8485   | 0.6903                               | 1.3003                        |
| 19                | 2.0567 | 1.9347         | 1.5686  | 1.2335                              | 0.9260   | 0.7534                               | 1.4192                        |
| 20                | 2.2433 | 2.1102         | 1.7109  | 1.3454                              | 1.0100   | 0.8218                               | 1.5479                        |
| 21                | 2.4461 | 2.3010         | 1.8656  | 1.4670                              | 1.1013   | 0.8961                               | 1.6878                        |
| 22                | 2.6674 | 2.5091         | 2.0343  | 1.5998                              | 1.2009   | 0.9771                               | 1.8405                        |
| 23                | 2.9097 | 2.7371         | 2.2192  | 1.7451                              | 1.3100   | 1.0659                               | 2.0077                        |
| 24                | 3.1760 | 2.9875         | 2.4222  | 1.9048                              | 1.4299   | 1.1634                               | 2.1914                        |
| 25                | 3.4696 | 3.2637         | 2.6462  | 2.0809                              | 1.5621   | 1.2710                               | 2.3940                        |

**PROPOSED FHCF 2018 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 3%

| ZIP Code     | Frame        | Masonry Veneer        | Masonry        | Masonry with Reinforced Concrete Roof Deck | Superior        | Superior with Reinforced Concrete Roof Deck | Non-MH Default and Unknown |
|--------------|--------------|-----------------------|----------------|--|-----------------|---|----------------------------|
| <u>Group</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Roof Deck</u>                           | <u>Superior</u> | <u>Roof Deck</u>                            | <u>and Unknown</u>         |
| 1            | 0.0560       | 0.0527                | 0.0427         | 0.0336                                     | 0.0252          | 0.0205                                      | 0.0386                     |
| 2            | 0.1029       | 0.0968                | 0.0785         | 0.0617                                     | 0.0463          | 0.0377                                      | 0.0710                     |
| 3            | 0.1478       | 0.1391                | 0.1127         | 0.0887                                     | 0.0666          | 0.0542                                      | 0.1020                     |
| 4            | 0.1943       | 0.1828                | 0.1482         | 0.1165                                     | 0.0875          | 0.0712                                      | 0.1341                     |
| 5            | 0.2424       | 0.2280                | 0.1849         | 0.1454                                     | 0.1091          | 0.0888                                      | 0.1673                     |
| 6            | 0.2924       | 0.2750                | 0.2230         | 0.1754                                     | 0.1316          | 0.1071                                      | 0.2017                     |
| 7            | 0.3443       | 0.3239                | 0.2626         | 0.2065                                     | 0.1550          | 0.1261                                      | 0.2376                     |
| 8            | 0.3985       | 0.3749                | 0.3039         | 0.2390                                     | 0.1794          | 0.1460                                      | 0.2750                     |
| 9            | 0.4551       | 0.4281                | 0.3471         | 0.2729                                     | 0.2049          | 0.1667                                      | 0.3140                     |
| 10           | 0.5143       | 0.4838                | 0.3923         | 0.3085                                     | 0.2316          | 0.1884                                      | 0.3549                     |
| 11           | 0.5765       | 0.5423                | 0.4397         | 0.3458                                     | 0.2596          | 0.2112                                      | 0.3978                     |
| 12           | 0.6420       | 0.6040                | 0.4897         | 0.3851                                     | 0.2891          | 0.2352                                      | 0.4430                     |
| 13           | 0.7112       | 0.6691                | 0.5425         | 0.4266                                     | 0.3202          | 0.2605                                      | 0.4908                     |
| 14           | 0.7846       | 0.7380                | 0.5984         | 0.4706                                     | 0.3532          | 0.2874                                      | 0.5414                     |
| 15           | 0.8626       | 0.8114                | 0.6579         | 0.5173                                     | 0.3884          | 0.3160                                      | 0.5952                     |
| 16           | 0.9458       | 0.8897                | 0.7213         | 0.5672                                     | 0.4258          | 0.3465                                      | 0.6526                     |
| 17           | 1.0349       | 0.9735                | 0.7893         | 0.6207                                     | 0.4659          | 0.3791                                      | 0.7141                     |
| 18           | 1.1307       | 1.0636                | 0.8623         | 0.6781                                     | 0.5091          | 0.4142                                      | 0.7802                     |
| 19           | 1.2340       | 1.1608                | 0.9412         | 0.7401                                     | 0.5556          | 0.4521                                      | 0.8515                     |
| 20           | 1.3460       | 1.2661                | 1.0265         | 0.8072                                     | 0.6060          | 0.4931                                      | 0.9287                     |
| 21           | 1.4677       | 1.3806                | 1.1193         | 0.8802                                     | 0.6608          | 0.5376                                      | 1.0127                     |
| 22           | 1.6004       | 1.5055                | 1.2206         | 0.9599                                     | 0.7206          | 0.5863                                      | 1.1043                     |
| 23           | 1.7458       | 1.6422                | 1.3315         | 1.0470                                     | 0.7860          | 0.6395                                      | 1.2046                     |
| 24           | 1.9056       | 1.7925                | 1.4533         | 1.1429                                     | 0.8580          | 0.6981                                      | 1.3149                     |
| 25           | 2.0818       | 1.9582                | 1.5877         | 1.2485                                     | 0.9373          | 0.7626                                      | 1.4364                     |

**PROPOSED FHCF 2018 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

**Deductible: 2%**

| <b>ZIP Code<br/>Group</b> | <b><u>Frame</u></b> | <b><u>Masonry Veneer</u></b> | <b><u>Masonry</u></b> | <b>Non-MH Default<br/><u>Unknown</u></b> |
|---------------------------|---------------------|------------------------------|-----------------------|--|
| 1                         | 0.1045              | 0.0972                       | 0.0794                | 0.1045                                   |
| 2                         | 0.1920              | 0.1787                       | 0.1459                | 0.1920                                   |
| 3                         | 0.2757              | 0.2566                       | 0.2095                | 0.2757                                   |
| 4                         | 0.3624              | 0.3373                       | 0.2753                | 0.3624                                   |
| 5                         | 0.4522              | 0.4209                       | 0.3435                | 0.4522                                   |
| 6                         | 0.5454              | 0.5076                       | 0.4143                | 0.5454                                   |
| 7                         | 0.6423              | 0.5978                       | 0.4879                | 0.6423                                   |
| 8                         | 0.7433              | 0.6918                       | 0.5647                | 0.7433                                   |
| 9                         | 0.8489              | 0.7901                       | 0.6448                | 0.8489                                   |
| 10                        | 0.9594              | 0.8929                       | 0.7288                | 0.9594                                   |
| 11                        | 1.0754              | 1.0009                       | 0.8169                | 1.0754                                   |
| 12                        | 1.1976              | 1.1146                       | 0.9098                | 1.1976                                   |
| 13                        | 1.3267              | 1.2348                       | 1.0078                | 1.3267                                   |
| 14                        | 1.4635              | 1.3621                       | 1.1117                | 1.4635                                   |
| 15                        | 1.6090              | 1.4975                       | 1.2222                | 1.6090                                   |
| 16                        | 1.7642              | 1.6419                       | 1.3402                | 1.7642                                   |
| 17                        | 1.9304              | 1.7967                       | 1.4664                | 1.9304                                   |
| 18                        | 2.1091              | 1.9630                       | 1.6022                | 2.1091                                   |
| 19                        | 2.3019              | 2.1424                       | 1.7486                | 2.3019                                   |
| 20                        | 2.5107              | 2.3367                       | 1.9072                | 2.5107                                   |
| 21                        | 2.7377              | 2.5480                       | 2.0796                | 2.7377                                   |
| 22                        | 2.9853              | 2.7785                       | 2.2678                | 2.9853                                   |
| 23                        | 3.2565              | 3.0309                       | 2.4738                | 3.2565                                   |
| 24                        | 3.5545              | 3.3082                       | 2.7002                | 3.5545                                   |
| 25                        | 3.8831              | 3.6141                       | 2.9498                | 3.8831                                   |

**PROPOSED FHCF 2018 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

**Deductible: 2%**

| <b>ZIP Code<br/>Group</b> | <b><u>Frame</u></b> | <b><u>Masonry Veneer</u></b> | <b><u>Masonry</u></b> | <b>Non-MH Default<br/><u>Unknown</u></b> |
|---------------------------|---------------------|------------------------------|-----------------------|--|
| 1                         | 0.0871              | 0.0810                       | 0.0661                | 0.0871                                   |
| 2                         | 0.1600              | 0.1489                       | 0.1215                | 0.1600                                   |
| 3                         | 0.2298              | 0.2139                       | 0.1746                | 0.2298                                   |
| 4                         | 0.3020              | 0.2811                       | 0.2294                | 0.3020                                   |
| 5                         | 0.3768              | 0.3507                       | 0.2863                | 0.3768                                   |
| 6                         | 0.4545              | 0.4230                       | 0.3453                | 0.4545                                   |
| 7                         | 0.5353              | 0.4982                       | 0.4066                | 0.5353                                   |
| 8                         | 0.6195              | 0.5765                       | 0.4706                | 0.6195                                   |
| 9                         | 0.7074              | 0.6584                       | 0.5374                | 0.7074                                   |
| 10                        | 0.7995              | 0.7441                       | 0.6073                | 0.7995                                   |
| 11                        | 0.8962              | 0.8341                       | 0.6808                | 0.8962                                   |
| 12                        | 0.9980              | 0.9289                       | 0.7581                | 0.9980                                   |
| 13                        | 1.1056              | 1.0290                       | 0.8399                | 1.1056                                   |
| 14                        | 1.2196              | 1.1351                       | 0.9265                | 1.2196                                   |
| 15                        | 1.3408              | 1.2479                       | 1.0185                | 1.3408                                   |
| 16                        | 1.4701              | 1.3683                       | 1.1168                | 1.4701                                   |
| 17                        | 1.6087              | 1.4972                       | 1.2220                | 1.6087                                   |
| 18                        | 1.7576              | 1.6358                       | 1.3351                | 1.7576                                   |
| 19                        | 1.9182              | 1.7853                       | 1.4572                | 1.9182                                   |
| 20                        | 2.0922              | 1.9473                       | 1.5894                | 2.0922                                   |
| 21                        | 2.2814              | 2.1233                       | 1.7330                | 2.2814                                   |
| 22                        | 2.4878              | 2.3154                       | 1.8898                | 2.4878                                   |
| 23                        | 2.7138              | 2.5257                       | 2.0615                | 2.7138                                   |
| 24                        | 2.9621              | 2.7569                       | 2.2501                | 2.9621                                   |
| 25                        | 3.2360              | 3.0117                       | 2.4582                | 3.2360                                   |

**PROPOSED FHCF 2018 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

**Deductible: 2%**

| <b>ZIP Code<br/>Group</b> | <b><u>Frame</u></b> | <b><u>Masonry Veneer</u></b> | <b><u>Masonry</u></b> | <b>Non-MH Default<br/><u>Unknown</u></b> |
|---------------------------|---------------------|------------------------------|-----------------------|--|
| 1                         | 0.0522              | 0.0486                       | 0.0397                | 0.0522                                   |
| 2                         | 0.0960              | 0.0893                       | 0.0729                | 0.0960                                   |
| 3                         | 0.1379              | 0.1283                       | 0.1047                | 0.1379                                   |
| 4                         | 0.1812              | 0.1686                       | 0.1376                | 0.1812                                   |
| 5                         | 0.2261              | 0.2104                       | 0.1718                | 0.2261                                   |
| 6                         | 0.2727              | 0.2538                       | 0.2072                | 0.2727                                   |
| 7                         | 0.3212              | 0.2989                       | 0.2440                | 0.3212                                   |
| 8                         | 0.3717              | 0.3459                       | 0.2823                | 0.3717                                   |
| 9                         | 0.4244              | 0.3950                       | 0.3224                | 0.4244                                   |
| 10                        | 0.4797              | 0.4465                       | 0.3644                | 0.4797                                   |
| 11                        | 0.5377              | 0.5005                       | 0.4085                | 0.5377                                   |
| 12                        | 0.5988              | 0.5573                       | 0.4549                | 0.5988                                   |
| 13                        | 0.6634              | 0.6174                       | 0.5039                | 0.6634                                   |
| 14                        | 0.7318              | 0.6810                       | 0.5559                | 0.7318                                   |
| 15                        | 0.8045              | 0.7487                       | 0.6111                | 0.8045                                   |
| 16                        | 0.8821              | 0.8210                       | 0.6701                | 0.8821                                   |
| 17                        | 0.9652              | 0.8983                       | 0.7332                | 0.9652                                   |
| 18                        | 1.0545              | 0.9815                       | 0.8011                | 1.0545                                   |
| 19                        | 1.1509              | 1.0712                       | 0.8743                | 1.1509                                   |
| 20                        | 1.2553              | 1.1684                       | 0.9536                | 1.2553                                   |
| 21                        | 1.3688              | 1.2740                       | 1.0398                | 1.3688                                   |
| 22                        | 1.4927              | 1.3892                       | 1.1339                | 1.4927                                   |
| 23                        | 1.6283              | 1.5154                       | 1.2369                | 1.6283                                   |
| 24                        | 1.7773              | 1.6541                       | 1.3501                | 1.7773                                   |
| 25                        | 1.9416              | 1.8070                       | 1.4749                | 1.9416                                   |

**PROPOSED FHCF 2018 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<br>Group | Fully Tied Down -- Manufactured |                            | Other than Fully Tied |
|-------------------|---------------------------------|----------------------------|-----------------------|
|                   | <u>Prior to 7/13/94</u>         | <u>On or After 7/13/94</u> | <u>Unknown</u>        |
| 1                 | 0.4193                          | 0.4067                     | 0.5735                |
| 2                 | 0.7705                          | 0.7475                     | 1.0541                |
| 3                 | 1.1066                          | 1.0735                     | 1.5138                |
| 4                 | 1.4544                          | 1.4108                     | 1.9895                |
| 5                 | 1.8147                          | 1.7604                     | 2.4825                |
| 6                 | 2.1888                          | 2.1232                     | 2.9941                |
| 7                 | 2.5778                          | 2.5006                     | 3.5263                |
| 8                 | 2.9832                          | 2.8938                     | 4.0809                |
| 9                 | 3.4067                          | 3.3046                     | 4.6602                |
| 10                | 3.8503                          | 3.7349                     | 5.2669                |
| 11                | 4.3160                          | 4.1866                     | 5.9040                |
| 12                | 4.8064                          | 4.6623                     | 6.5748                |
| 13                | 5.3244                          | 5.1649                     | 7.2835                |
| 14                | 5.8734                          | 5.6974                     | 8.0345                |
| 15                | 6.4572                          | 6.2637                     | 8.8330                |
| 16                | 7.0801                          | 6.8679                     | 9.6851                |
| 17                | 7.7472                          | 7.5150                     | 10.5977               |
| 18                | 8.4643                          | 8.2107                     | 11.5787               |
| 19                | 9.2381                          | 8.9612                     | 12.6371               |
| 20                | 10.0760                         | 9.7740                     | 13.7833               |
| 21                | 10.9869                         | 10.6576                    | 15.0294               |
| 22                | 11.9808                         | 11.6217                    | 16.3890               |
| 23                | 13.0692                         | 12.6775                    | 17.8778               |
| 24                | 14.2652                         | 13.8377                    | 19.5139               |
| 25                | 15.5841                         | 15.1170                    | 21.3180               |

**PROPOSED FHCF 2018 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

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

| <u>ZIP Code<br/>Group</u> | <u>Fully Tied Down -- Manufactured</u> |                            | <u>Other than Fully Tied</u> |
|---------------------------|--|----------------------------|------------------------------|
|                           | <u>Prior to 7/13/94</u>                | <u>On or After 7/13/94</u> | <u>Unknown</u>               |
| 1                         | 0.3494                                 | 0.3389                     | 0.4779                       |
| 2                         | 0.6421                                 | 0.6229                     | 0.8784                       |
| 3                         | 0.9222                                 | 0.8946                     | 1.2615                       |
| 4                         | 1.2120                                 | 1.1757                     | 1.6579                       |
| 5                         | 1.5123                                 | 1.4670                     | 2.0687                       |
| 6                         | 1.8240                                 | 1.7693                     | 2.4951                       |
| 7                         | 2.1482                                 | 2.0838                     | 2.9386                       |
| 8                         | 2.4860                                 | 2.4115                     | 3.4007                       |
| 9                         | 2.8390                                 | 2.7539                     | 3.8835                       |
| 10                        | 3.2085                                 | 3.1124                     | 4.3891                       |
| 11                        | 3.5966                                 | 3.4888                     | 4.9200                       |
| 12                        | 4.0053                                 | 3.8853                     | 5.4790                       |
| 13                        | 4.4370                                 | 4.3040                     | 6.0696                       |
| 14                        | 4.8945                                 | 4.7478                     | 6.6954                       |
| 15                        | 5.3810                                 | 5.2197                     | 7.3609                       |
| 16                        | 5.9001                                 | 5.7233                     | 8.0710                       |
| 17                        | 6.4560                                 | 6.2625                     | 8.8314                       |
| 18                        | 7.0536                                 | 6.8422                     | 9.6489                       |
| 19                        | 7.6984                                 | 7.4677                     | 10.5309                      |
| 20                        | 8.3967                                 | 8.1450                     | 11.4861                      |
| 21                        | 9.1558                                 | 8.8814                     | 12.5245                      |
| 22                        | 9.9840                                 | 9.6848                     | 13.6575                      |
| 23                        | 10.8910                                | 10.5646                    | 14.8982                      |
| 24                        | 11.8877                                | 11.5314                    | 16.2616                      |
| 25                        | 12.9867                                | 12.5975                    | 17.7650                      |

**PROPOSED FHCF 2018 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<br>Group | Fully Tied Down -- Manufactured |                            | Other than Fully Tied |
|-------------------|---------------------------------|----------------------------|-----------------------|
|                   | <u>Prior to 7/13/94</u>         | <u>On or After 7/13/94</u> | <u>Unknown</u>        |
| 1                 | 0.2096                          | 0.2033                     | 0.2868                |
| 2                 | 0.3853                          | 0.3737                     | 0.5270                |
| 3                 | 0.5533                          | 0.5367                     | 0.7569                |
| 4                 | 0.7272                          | 0.7054                     | 0.9948                |
| 5                 | 0.9074                          | 0.8802                     | 1.2412                |
| 6                 | 1.0944                          | 1.0616                     | 1.4971                |
| 7                 | 1.2889                          | 1.2503                     | 1.7631                |
| 8                 | 1.4916                          | 1.4469                     | 2.0404                |
| 9                 | 1.7034                          | 1.6523                     | 2.3301                |
| 10                | 1.9251                          | 1.8674                     | 2.6335                |
| 11                | 2.1580                          | 2.0933                     | 2.9520                |
| 12                | 2.4032                          | 2.3312                     | 3.2874                |
| 13                | 2.6622                          | 2.5824                     | 3.6417                |
| 14                | 2.9367                          | 2.8487                     | 4.0172                |
| 15                | 3.2286                          | 3.1318                     | 4.4165                |
| 16                | 3.5401                          | 3.4340                     | 4.8426                |
| 17                | 3.8736                          | 3.7575                     | 5.2989                |
| 18                | 4.2322                          | 4.1053                     | 5.7893                |
| 19                | 4.6190                          | 4.4806                     | 6.3185                |
| 20                | 5.0380                          | 4.8870                     | 6.8917                |
| 21                | 5.4935                          | 5.3288                     | 7.5147                |
| 22                | 5.9904                          | 5.8109                     | 8.1945                |
| 23                | 6.5346                          | 6.3387                     | 8.9389                |
| 24                | 7.1326                          | 6.9188                     | 9.7570                |
| 25                | 7.7920                          | 7.5585                     | 10.6590               |

**PROPOSED FHCF 2018 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: **90%**

Deductible: \$1 - \$500

| <u>ZIP Code</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Masonry with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Superior</u> | <u>Superior with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Non-MH Default<br/>and Unknown</u> |
|-----------------|--------------|-----------------------|----------------|---|-----------------|--|---------------------------------------|
| 1               | 0.0586       | 0.0568                | 0.0443         | 0.0369  | 0.0301          | 0.0260   | 0.0426                                |
| 2               | 0.1078       | 0.1045                | 0.0815         | 0.0679  | 0.0554          | 0.0478   | 0.0784                                |
| 3               | 0.1548       | 0.1500                | 0.1170         | 0.0975  | 0.0796          | 0.0687   | 0.1126                                |
| 4               | 0.2034       | 0.1972                | 0.1538         | 0.1281  | 0.1046          | 0.0903   | 0.1479                                |
| 5               | 0.2538       | 0.2460                | 0.1919         | 0.1598  | 0.1305          | 0.1126   | 0.1846                                |
| 6               | 0.3061       | 0.2968                | 0.2315         | 0.1928  | 0.1574          | 0.1358   | 0.2226                                |
| 7               | 0.3606       | 0.3495                | 0.2726         | 0.2271  | 0.1854          | 0.1600   | 0.2622                                |
| 8               | 0.4173       | 0.4045                | 0.3155         | 0.2628  | 0.2145          | 0.1851   | 0.3034                                |
| 9               | 0.4765       | 0.4619                | 0.3603         | 0.3001  | 0.2450          | 0.2114   | 0.3465                                |
| 10              | 0.5385       | 0.5220                | 0.4072         | 0.3391  | 0.2768          | 0.2389   | 0.3916                                |
| 11              | 0.6037       | 0.5852                | 0.4565         | 0.3802  | 0.3103          | 0.2678   | 0.4390                                |
| 12              | 0.6723       | 0.6517                | 0.5083         | 0.4234  | 0.3456          | 0.2983   | 0.4888                                |
| 13              | 0.7447       | 0.7219                | 0.5631         | 0.4690  | 0.3828          | 0.3304   | 0.5415                                |
| 14              | 0.8215       | 0.7963                | 0.6212         | 0.5173  | 0.4223          | 0.3645   | 0.5974                                |
| 15              | 0.9032       | 0.8755                | 0.6829         | 0.5688  | 0.4643          | 0.4007   | 0.6567                                |
| 16              | 0.9903       | 0.9599                | 0.7488         | 0.6236  | 0.5091          | 0.4394   | 0.7201                                |
| 17              | 1.0836       | 1.0504                | 0.8194         | 0.6824  | 0.5571          | 0.4808   | 0.7880                                |
| 18              | 1.1839       | 1.1476                | 0.8952         | 0.7456  | 0.6086          | 0.5253   | 0.8609                                |
| 19              | 1.2921       | 1.2525                | 0.9770         | 0.8137  | 0.6643          | 0.5733   | 0.9396                                |
| 20              | 1.4093       | 1.3661                | 1.0657         | 0.8875  | 0.7245          | 0.6253   | 1.0248                                |
| 21              | 1.5368       | 1.4896                | 1.1620         | 0.9678  | 0.7900          | 0.6818   | 1.1175                                |
| 22              | 1.6758       | 1.6244                | 1.2671         | 1.0553  | 0.8615          | 0.7435   | 1.2185                                |
| 23              | 1.8280       | 1.7720                | 1.3822         | 1.1512  | 0.9397          | 0.8110   | 1.3292                                |
| 24              | 1.9953       | 1.9341                | 1.5087         | 1.2565  | 1.0257          | 0.8853   | 1.4509                                |
| 25              | 2.1798       | 2.1129                | 1.6482         | 1.3727  | 1.1206          | 0.9671   | 1.5850                                |

**PROPOSED FHCF 2018 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

| <u>ZIP Code</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Masonry with Reinforced Concrete Roof Deck</u> | <u>Superior</u> | <u>Superior with Reinforced Concrete Roof Deck</u> | <u>Non-MH Default and Unknown</u> |
|-----------------|--------------|-----------------------|----------------|---|-----------------|--|-----------------------------------|
| 1               | 0.0489       | 0.0474                | 0.0370         | 0.0308  | 0.0251          | 0.0217   | 0.0355                            |
| 2               | 0.0898       | 0.0871                | 0.0679         | 0.0566  | 0.0462          | 0.0398   | 0.0653                            |
| 3               | 0.1290       | 0.1250                | 0.0975         | 0.0812  | 0.0663          | 0.0572   | 0.0938                            |
| 4               | 0.1695       | 0.1643                | 0.1282         | 0.1068  | 0.0871          | 0.0752   | 0.1233                            |
| 5               | 0.2115       | 0.2050                | 0.1599         | 0.1332  | 0.1087          | 0.0938   | 0.1538                            |
| 6               | 0.2551       | 0.2473                | 0.1929         | 0.1607  | 0.1312          | 0.1132   | 0.1855                            |
| 7               | 0.3005       | 0.2913                | 0.2272         | 0.1892  | 0.1545          | 0.1333   | 0.2185                            |
| 8               | 0.3477       | 0.3371                | 0.2629         | 0.2190  | 0.1788          | 0.1543   | 0.2528                            |
| 9               | 0.3971       | 0.3849                | 0.3003         | 0.2501  | 0.2041          | 0.1762   | 0.2887                            |
| 10              | 0.4488       | 0.4350                | 0.3393         | 0.2826  | 0.2307          | 0.1991   | 0.3263                            |
| 11              | 0.5031       | 0.4876                | 0.3804         | 0.3168  | 0.2586          | 0.2232   | 0.3658                            |
| 12              | 0.5602       | 0.5431                | 0.4236         | 0.3528  | 0.2880          | 0.2486   | 0.4074                            |
| 13              | 0.6206       | 0.6016                | 0.4693         | 0.3908  | 0.3190          | 0.2753   | 0.4513                            |
| 14              | 0.6846       | 0.6636                | 0.5177         | 0.4311  | 0.3519          | 0.3037   | 0.4978                            |
| 15              | 0.7526       | 0.7296                | 0.5691         | 0.4740  | 0.3869          | 0.3339   | 0.5473                            |
| 16              | 0.8253       | 0.8000                | 0.6240         | 0.5197  | 0.4242          | 0.3661   | 0.6001                            |
| 17              | 0.9030       | 0.8753                | 0.6828         | 0.5687  | 0.4642          | 0.4006   | 0.6566                            |
| 18              | 0.9866       | 0.9564                | 0.7460         | 0.6213  | 0.5072          | 0.4377   | 0.7174                            |
| 19              | 1.0768       | 1.0438                | 0.8142         | 0.6781  | 0.5535          | 0.4777   | 0.7830                            |
| 20              | 1.1745       | 1.1385                | 0.8881         | 0.7396  | 0.6038          | 0.5211   | 0.8540                            |
| 21              | 1.2806       | 1.2414                | 0.9683         | 0.8065  | 0.6583          | 0.5682   | 0.9312                            |
| 22              | 1.3965       | 1.3537                | 1.0559         | 0.8794  | 0.7179          | 0.6196   | 1.0154                            |
| 23              | 1.5233       | 1.4766                | 1.1519         | 0.9593  | 0.7831          | 0.6759   | 1.1077                            |
| 24              | 1.6627       | 1.6118                | 1.2573         | 1.0471  | 0.8548          | 0.7377   | 1.2091                            |
| 25              | 1.8165       | 1.7608                | 1.3735         | 1.1439  | 0.9338          | 0.8059   | 1.3208                            |

**PROPOSED FHCF 2018 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<br>Reinforced Concrete |                 | Superior with<br>Reinforced Concrete | Non-MH Default<br>and Unknown |
|--------------|--------------|-----------------------|----------------|-------------------------------------|-----------------|--------------------------------------|-------------------------------|
| <u>Group</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Roof Deck</u>                    | <u>Superior</u> | <u>Roof Deck</u>                     |                               |
| 1            | 0.0293       | 0.0284                | 0.0222         | 0.0185                              | 0.0151          | 0.0130                               | 0.0213                        |
| 2            | 0.0539       | 0.0522                | 0.0407         | 0.0339                              | 0.0277          | 0.0239                               | 0.0392                        |
| 3            | 0.0774       | 0.0750                | 0.0585         | 0.0487                              | 0.0398          | 0.0343                               | 0.0563                        |
| 4            | 0.1017       | 0.0986                | 0.0769         | 0.0641                              | 0.0523          | 0.0451                               | 0.0740                        |
| 5            | 0.1269       | 0.1230                | 0.0960         | 0.0799                              | 0.0652          | 0.0563                               | 0.0923                        |
| 6            | 0.1531       | 0.1484                | 0.1157         | 0.0964                              | 0.0787          | 0.0679                               | 0.1113                        |
| 7            | 0.1803       | 0.1748                | 0.1363         | 0.1135                              | 0.0927          | 0.0800                               | 0.1311                        |
| 8            | 0.2086       | 0.2022                | 0.1578         | 0.1314                              | 0.1073          | 0.0926                               | 0.1517                        |
| 9            | 0.2383       | 0.2309                | 0.1802         | 0.1500                              | 0.1225          | 0.1057                               | 0.1732                        |
| 10           | 0.2693       | 0.2610                | 0.2036         | 0.1696                              | 0.1384          | 0.1195                               | 0.1958                        |
| 11           | 0.3018       | 0.2926                | 0.2282         | 0.1901                              | 0.1552          | 0.1339                               | 0.2195                        |
| 12           | 0.3361       | 0.3258                | 0.2542         | 0.2117                              | 0.1728          | 0.1491                               | 0.2444                        |
| 13           | 0.3724       | 0.3610                | 0.2816         | 0.2345                              | 0.1914          | 0.1652                               | 0.2708                        |
| 14           | 0.4108       | 0.3982                | 0.3106         | 0.2587                              | 0.2112          | 0.1822                               | 0.2987                        |
| 15           | 0.4516       | 0.4377                | 0.3415         | 0.2844                              | 0.2321          | 0.2004                               | 0.3284                        |
| 16           | 0.4952       | 0.4800                | 0.3744         | 0.3118                              | 0.2545          | 0.2197                               | 0.3601                        |
| 17           | 0.5418       | 0.5252                | 0.4097         | 0.3412                              | 0.2785          | 0.2404                               | 0.3940                        |
| 18           | 0.5920       | 0.5738                | 0.4476         | 0.3728                              | 0.3043          | 0.2626                               | 0.4304                        |
| 19           | 0.6461       | 0.6263                | 0.4885         | 0.4069                              | 0.3321          | 0.2866                               | 0.4698                        |
| 20           | 0.7047       | 0.6831                | 0.5328         | 0.4438                              | 0.3623          | 0.3126                               | 0.5124                        |
| 21           | 0.7684       | 0.7448                | 0.5810         | 0.4839                              | 0.3950          | 0.3409                               | 0.5587                        |
| 22           | 0.8379       | 0.8122                | 0.6336         | 0.5277                              | 0.4307          | 0.3717                               | 0.6093                        |
| 23           | 0.9140       | 0.8860                | 0.6911         | 0.5756                              | 0.4699          | 0.4055                               | 0.6646                        |
| 24           | 0.9976       | 0.9671                | 0.7544         | 0.6283                              | 0.5129          | 0.4426                               | 0.7254                        |
| 25           | 1.0899       | 1.0565                | 0.8241         | 0.6863                              | 0.5603          | 0.4836                               | 0.7925                        |

**PROPOSED FHCF 2018 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<br>Reinforced Concrete |                 | Superior with<br>Reinforced Concrete |  | Non-MH Default<br>and Unknown |
|--------------|--------------|-----------------------|----------------|-------------------------------------|-----------------|--------------------------------------|--|-------------------------------|
| <u>Group</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Roof Deck</u>                    | <u>Superior</u> | <u>Roof Deck</u>                     |  |                               |
| 1            | 0.1174       | 0.1032                | 0.0855         | 0.0665                              | 0.0555          | 0.0401                               |  | 0.0813                        |
| 2            | 0.2158       | 0.1896                | 0.1572         | 0.1222                              | 0.1020          | 0.0738                               |  | 0.1495                        |
| 3            | 0.3099       | 0.2723                | 0.2258         | 0.1755                              | 0.1465          | 0.1060                               |  | 0.2147                        |
| 4            | 0.4073       | 0.3578                | 0.2967         | 0.2306                              | 0.1925          | 0.1393                               |  | 0.2822                        |
| 5            | 0.5082       | 0.4465                | 0.3702         | 0.2878                              | 0.2402          | 0.1738                               |  | 0.3521                        |
| 6            | 0.6130       | 0.5385                | 0.4465         | 0.3471                              | 0.2897          | 0.2096                               |  | 0.4246                        |
| 7            | 0.7219       | 0.6343                | 0.5259         | 0.4088                              | 0.3412          | 0.2468                               |  | 0.5001                        |
| 8            | 0.8355       | 0.7340                | 0.6086         | 0.4730                              | 0.3948          | 0.2856                               |  | 0.5788                        |
| 9            | 0.9541       | 0.8382                | 0.6950         | 0.5402                              | 0.4509          | 0.3262                               |  | 0.6609                        |
| 10           | 1.0783       | 0.9473                | 0.7855         | 0.6105                              | 0.5096          | 0.3686                               |  | 0.7470                        |
| 11           | 1.2087       | 1.0619                | 0.8805         | 0.6844                              | 0.5712          | 0.4132                               |  | 0.8373                        |
| 12           | 1.3461       | 1.1826                | 0.9806         | 0.7621                              | 0.6361          | 0.4602                               |  | 0.9325                        |
| 13           | 1.4912       | 1.3100                | 1.0863         | 0.8443                              | 0.7047          | 0.5098                               |  | 1.0330                        |
| 14           | 1.6449       | 1.4451                | 1.1983         | 0.9313                              | 0.7774          | 0.5624                               |  | 1.1395                        |
| 15           | 1.8084       | 1.5888                | 1.3174         | 1.0239                              | 0.8546          | 0.6183                               |  | 1.2527                        |
| 16           | 1.9829       | 1.7420                | 1.4445         | 1.1227                              | 0.9371          | 0.6779                               |  | 1.3736                        |
| 17           | 2.1697       | 1.9062                | 1.5806         | 1.2284                              | 1.0254          | 0.7418                               |  | 1.5030                        |
| 18           | 2.3706       | 2.0826                | 1.7269         | 1.3422                              | 1.1203          | 0.8104                               |  | 1.6421                        |
| 19           | 2.5872       | 2.2730                | 1.8847         | 1.4648                              | 1.2227          | 0.8845                               |  | 1.7922                        |
| 20           | 2.8219       | 2.4791                | 2.0557         | 1.5977                              | 1.3336          | 0.9647                               |  | 1.9548                        |
| 21           | 3.0770       | 2.7033                | 2.2415         | 1.7421                              | 1.4541          | 1.0520                               |  | 2.1315                        |
| 22           | 3.3554       | 2.9478                | 2.4443         | 1.8997                              | 1.5857          | 1.1471                               |  | 2.3244                        |
| 23           | 3.6602       | 3.2156                | 2.6663         | 2.0723                              | 1.7297          | 1.2513                               |  | 2.5355                        |
| 24           | 3.9952       | 3.5099                | 2.9103         | 2.2620                              | 1.8880          | 1.3659                               |  | 2.7675                        |
| 25           | 4.3645       | 3.8344                | 3.1794         | 2.4711                              | 2.0626          | 1.4921                               |  | 3.0234                        |

**PROPOSED FHCF 2018 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

| <u>ZIP Code</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Masonry with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Superior</u> | <u>Superior with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Non-MH Default<br/>and Unknown</u> |
|-----------------|--------------|-----------------------|----------------|---|-----------------|--|---------------------------------------|
| <u>Group</u>    |              |                       |                |   |                 |  |                                       |
| 1               | 0.0978       | 0.0860                | 0.0713         | 0.0554  | 0.0462          | 0.0335   | 0.0678                                |
| 2               | 0.1798       | 0.1580                | 0.1310         | 0.1018  | 0.0850          | 0.0615   | 0.1246                                |
| 3               | 0.2583       | 0.2269                | 0.1881         | 0.1462  | 0.1221          | 0.0883   | 0.1789                                |
| 4               | 0.3394       | 0.2982                | 0.2473         | 0.1922  | 0.1604          | 0.1160   | 0.2351                                |
| 5               | 0.4235       | 0.3721                | 0.3085         | 0.2398  | 0.2002          | 0.1448   | 0.2934                                |
| 6               | 0.5108       | 0.4488                | 0.3721         | 0.2892  | 0.2414          | 0.1746   | 0.3539                                |
| 7               | 0.6016       | 0.5285                | 0.4383         | 0.3406  | 0.2843          | 0.2057   | 0.4168                                |
| 8               | 0.6962       | 0.6117                | 0.5072         | 0.3942  | 0.3290          | 0.2380   | 0.4823                                |
| 9               | 0.7951       | 0.6985                | 0.5792         | 0.4502  | 0.3757          | 0.2718   | 0.5508                                |
| 10              | 0.8986       | 0.7894                | 0.6546         | 0.5088  | 0.4247          | 0.3072   | 0.6225                                |
| 11              | 1.0073       | 0.8849                | 0.7338         | 0.5703  | 0.4760          | 0.3444   | 0.6978                                |
| 12              | 1.1217       | 0.9855                | 0.8171         | 0.6351  | 0.5301          | 0.3835   | 0.7771                                |
| 13              | 1.2426       | 1.0917                | 0.9052         | 0.7036  | 0.5873          | 0.4248   | 0.8608                                |
| 14              | 1.3708       | 1.2043                | 0.9986         | 0.7761  | 0.6478          | 0.4686   | 0.9496                                |
| 15              | 1.5070       | 1.3240                | 1.0978         | 0.8532  | 0.7122          | 0.5152   | 1.0439                                |
| 16              | 1.6524       | 1.4517                | 1.2037         | 0.9356  | 0.7809          | 0.5649   | 1.1447                                |
| 17              | 1.8081       | 1.5885                | 1.3171         | 1.0237  | 0.8545          | 0.6181   | 1.2525                                |
| 18              | 1.9755       | 1.7355                | 1.4390         | 1.1185  | 0.9336          | 0.6754   | 1.3684                                |
| 19              | 2.1560       | 1.8941                | 1.5706         | 1.2207  | 1.0189          | 0.7371   | 1.4935                                |
| 20              | 2.3516       | 2.0659                | 1.7131         | 1.3314  | 1.1113          | 0.8040   | 1.6290                                |
| 21              | 2.5642       | 2.2527                | 1.8679         | 1.4518  | 1.2118          | 0.8766   | 1.7763                                |
| 22              | 2.7962       | 2.4565                | 2.0369         | 1.5831  | 1.3214          | 0.9559   | 1.9370                                |
| 23              | 3.0502       | 2.6797                | 2.2219         | 1.7269  | 1.4415          | 1.0428   | 2.1129                                |
| 24              | 3.3293       | 2.9249                | 2.4253         | 1.8850  | 1.5734          | 1.1382   | 2.3063                                |
| 25              | 3.6371       | 3.1953                | 2.6495         | 2.0592  | 1.7188          | 1.2434   | 2.5195                                |

**PROPOSED FHCF 2018 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

| ZIP Code     | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Masonry with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Superior</u> | <u>Superior with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Non-MH Default<br/>and Unknown</u> |
|--------------|--------------|-----------------------|----------------|---|-----------------|--|---------------------------------------|
| <u>Group</u> |              |                       |                |   |                 |  |                                       |
| 1            | 0.0587       | 0.0516                | 0.0428         | 0.0332  | 0.0277          | 0.0201   | 0.0407                                |
| 2            | 0.1079       | 0.0948                | 0.0786         | 0.0611  | 0.0510          | 0.0369   | 0.0747                                |
| 3            | 0.1550       | 0.1361                | 0.1129         | 0.0877  | 0.0732          | 0.0530   | 0.1073                                |
| 4            | 0.2037       | 0.1789                | 0.1484         | 0.1153  | 0.0962          | 0.0696   | 0.1411                                |
| 5            | 0.2541       | 0.2233                | 0.1851         | 0.1439  | 0.1201          | 0.0869   | 0.1760                                |
| 6            | 0.3065       | 0.2693                | 0.2233         | 0.1735  | 0.1448          | 0.1048   | 0.2123                                |
| 7            | 0.3610       | 0.3171                | 0.2630         | 0.2044  | 0.1706          | 0.1234   | 0.2501                                |
| 8            | 0.4177       | 0.3670                | 0.3043         | 0.2365  | 0.1974          | 0.1428   | 0.2894                                |
| 9            | 0.4771       | 0.4191                | 0.3475         | 0.2701  | 0.2254          | 0.1631   | 0.3305                                |
| 10           | 0.5392       | 0.4737                | 0.3928         | 0.3053  | 0.2548          | 0.1843   | 0.3735                                |
| 11           | 0.6044       | 0.5310                | 0.4403         | 0.3422  | 0.2856          | 0.2066   | 0.4187                                |
| 12           | 0.6730       | 0.5913                | 0.4903         | 0.3811  | 0.3181          | 0.2301   | 0.4662                                |
| 13           | 0.7456       | 0.6550                | 0.5431         | 0.4221  | 0.3524          | 0.2549   | 0.5165                                |
| 14           | 0.8225       | 0.7226                | 0.5991         | 0.4657  | 0.3887          | 0.2812   | 0.5697                                |
| 15           | 0.9042       | 0.7944                | 0.6587         | 0.5119  | 0.4273          | 0.3091   | 0.6264                                |
| 16           | 0.9914       | 0.8710                | 0.7222         | 0.5613  | 0.4685          | 0.3389   | 0.6868                                |
| 17           | 1.0849       | 0.9531                | 0.7903         | 0.6142  | 0.5127          | 0.3709   | 0.7515                                |
| 18           | 1.1853       | 1.0413                | 0.8634         | 0.6711  | 0.5601          | 0.4052   | 0.8211                                |
| 19           | 1.2936       | 1.1365                | 0.9424         | 0.7324  | 0.6113          | 0.4423   | 0.8961                                |
| 20           | 1.4110       | 1.2396                | 1.0278         | 0.7989  | 0.6668          | 0.4824   | 0.9774                                |
| 21           | 1.5385       | 1.3516                | 1.1208         | 0.8711  | 0.7271          | 0.5260   | 1.0658                                |
| 22           | 1.6777       | 1.4739                | 1.2221         | 0.9499  | 0.7928          | 0.5736   | 1.1622                                |
| 23           | 1.8301       | 1.6078                | 1.3332         | 1.0362  | 0.8649          | 0.6257   | 1.2678                                |
| 24           | 1.9976       | 1.7549                | 1.4552         | 1.1310  | 0.9440          | 0.6829   | 1.3838                                |
| 25           | 2.1823       | 1.9172                | 1.5897         | 1.2355  | 1.0313          | 0.7461   | 1.5117                                |

# Florida Hurricane Catastrophe Fund

## 2018 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                   | 0.4029           | 0.4321      | 1.0000      | 0.4496  | 0.4336 |
|                    | 2002 - 2011                     | 0.4273           | 0.4640      | 1.0000      | 0.4787  | 0.4586 |
|                    | 1995-2001                       | 0.6558           | 0.7323      | 1.0000      | 0.7431  | 0.7201 |
|                    | 1994 or Earlier                 | 1.3256           | 1.4177      | 1.0000      | 1.4051  | 1.3424 |
|                    | Unknown or Mobile Home          | 1.0943           | 1.0309      | 1.0000      | 1.0479  | 1.0209 |
| Roof Shape         | Hip, Mansard, or Pyramid        | 0.8605           | 0.8395      | 1.0000      | 0.7836  | 0.8032 |
|                    | Gable, Other or Unknown         | 1.0418           | 1.1138      | 1.0000      | 1.0116  | 1.0374 |
| Opening Protection | Structure Opening Protection**  | 0.8200           | 0.8451      | 1.0000      | 0.7458  | 0.7940 |
|                    | No Structure Opening Protection | 1.0693           | 1.0910      | 1.0000      | 1.0086  | 1.1089 |
| On Balance Factor  |                                 | 0.9775           | 0.9667      | 1.0000      | 0.9956  | 0.9835 |

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

# EXHIBIT

XV

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
2017 FHCF Exposure and Risks as of 10/25/17

| Total Exposure (\$)                |                          |                            |                         |                         |                         |                            |
|------------------------------------|--------------------------|----------------------------|-------------------------|-------------------------|-------------------------|----------------------------|
| 2018 FHCF<br>Rating<br>Region      | Commercial               | Residential                | Mobile Home             | Tenants                 | Condominium-<br>Owners  | Total                      |
| 1                                  | 4,376,298,663            | 205,508,017,627            | 4,843,646,413           | 3,359,241,315           | 2,702,474,653           | 220,789,678,671            |
| 2                                  | 769,615,302              | 75,733,553,882             | 1,852,193,599           | 786,981,883             | 1,348,943,022           | 80,491,287,688             |
| 3                                  | 5,966,900,506            | 239,232,919,082            | 3,824,167,994           | 3,681,388,862           | 4,237,687,973           | 256,943,064,417            |
| 4                                  | 7,074,667,036            | 272,774,713,340            | 4,024,596,661           | 3,986,222,765           | 3,899,841,624           | 291,760,041,426            |
| 5                                  | 4,016,701,804            | 118,303,543,794            | 4,051,301,741           | 1,442,588,663           | 2,762,469,750           | 130,576,605,752            |
| 6                                  | 5,018,914,033            | 104,283,687,416            | 1,744,046,990           | 1,436,698,858           | 3,440,311,783           | 115,923,659,080            |
| 7                                  | 8,015,941,651            | 111,140,336,569            | 2,117,842,918           | 1,528,642,242           | 5,647,607,869           | 128,450,371,249            |
| 8                                  | 7,458,819,798            | 79,310,338,875             | 547,283,005             | 1,047,821,253           | 5,477,447,016           | 93,841,709,947             |
| 9                                  | 6,728,623,835            | 80,461,811,612             | 692,757,361             | 1,101,795,455           | 4,854,637,954           | 93,839,626,217             |
| 10                                 | 6,135,006,543            | 79,652,153,526             | 314,405,397             | 1,055,326,711           | 5,072,399,716           | 92,229,291,893             |
| 11                                 | 19,584,842,546           | 127,002,481,452            | 798,849,882             | 1,848,566,729           | 10,557,849,349          | 159,792,589,958            |
| 12                                 | 9,847,066,134            | 74,379,360,245             | 239,365,682             | 1,096,148,396           | 5,260,900,746           | 90,822,841,203             |
| 13                                 | 15,091,787,507           | 77,017,715,665             | 641,721,304             | 974,472,464             | 6,672,051,240           | 100,397,748,180            |
| 14                                 | 6,996,906,859            | 47,352,371,863             | 247,645,886             | 521,736,112             | 3,849,319,655           | 58,967,980,375             |
| 15                                 | 4,549,817,988            | 35,782,212,258             | 149,608,865             | 461,048,341             | 3,450,987,128           | 44,393,674,580             |
| 16                                 | 2,327,733,088            | 23,420,571,293             | 7,632,138               | 241,944,112             | 1,536,437,364           | 27,534,317,995             |
| 17                                 | 2,049,545,964            | 17,529,084,178             | 101,255,078             | 240,651,659             | 965,794,461             | 20,886,331,340             |
| 18                                 | 5,186,632,087            | 37,195,080,292             | 49,831,259              | 482,795,741             | 3,103,262,959           | 46,017,602,338             |
| 19                                 | 4,926,994,520            | 19,228,349,624             | 8,688,501               | 516,955,053             | 3,431,419,131           | 28,112,406,829             |
| 20                                 | 3,594,109,777            | 10,928,873,677             | 13,090,685              | 392,712,854             | 2,540,750,731           | 17,469,537,724             |
| 21                                 | 7,813,171,328            | 16,148,732,634             | 49,361,233              | 414,457,239             | 4,711,918,720           | 29,137,641,154             |
| 22                                 | 5,221,163,860            | 8,813,608,185              | -                       | 344,886,106             | 4,003,680,044           | 18,383,338,195             |
| 23                                 | 4,324,420,859            | 3,530,822,265              | -                       | 157,746,023             | 2,880,649,237           | 10,893,638,384             |
| 24                                 | 4,010,420,169            | 7,007,322,002              | 24,912,387              | 197,577,618             | 2,706,207,283           | 13,946,439,459             |
| 25                                 | 1,851,156,119            | 2,014,871,147              | 6,374,790               | 53,209,919              | 1,349,288,586           | 5,274,900,561              |
| <b>Total</b>                       | <b>\$152,937,257,976</b> | <b>\$1,873,752,532,503</b> | <b>\$26,350,579,769</b> | <b>\$27,371,616,373</b> | <b>\$96,464,337,994</b> | <b>\$2,176,876,324,615</b> |
| 1-5                                | \$22,204,183,311         | \$911,552,747,725          | \$18,595,906,408        | \$13,256,423,488        | \$14,951,417,022        | \$980,560,677,954          |
| 6-10                               | \$33,357,305,860         | \$454,848,327,998          | \$5,416,335,671         | \$6,170,284,519         | \$24,492,404,338        | \$524,284,658,386          |
| 11-15                              | \$56,070,421,034         | \$361,534,141,483          | \$2,077,191,619         | \$4,901,972,042         | \$29,791,108,118        | \$454,374,834,296          |
| 16-20                              | \$18,085,015,436         | \$108,301,959,064          | \$180,497,661           | \$1,875,059,419         | \$11,577,664,646        | \$140,020,196,226          |
| 21-25                              | \$23,220,332,335         | \$37,515,356,233           | \$80,648,410            | \$1,167,876,905         | \$15,651,743,870        | \$77,635,957,753           |
| % of Total within Type of Business |                          |                            |                         |                         |                         |                            |
| 1-5                                | 14.5%                    | 48.6%                      | 70.6%                   | 48.4%                   | 15.5%                   | 45.0%                      |
| 6-10                               | 21.8%                    | 24.3%                      | 20.6%                   | 22.5%                   | 25.4%                   | 24.1%                      |
| 11-15                              | 36.7%                    | 19.3%                      | 7.9%                    | 17.9%                   | 30.9%                   | 20.9%                      |
| 16-20                              | 11.8%                    | 5.8%                       | 0.7%                    | 6.9%                    | 12.0%                   | 6.4%                       |
| 21-25                              | 15.2%                    | 2.0%                       | 0.3%                    | 4.3%                    | 16.2%                   | 3.6%                       |
| % of Total within Territory        |                          |                            |                         |                         |                         |                            |
| Total                              | 7.0%                     | 86.1%                      | 1.2%                    | 1.3%                    | 4.4%                    | 100.0%                     |
| 1-5                                | 2.3%                     | 93.0%                      | 1.9%                    | 1.4%                    | 1.5%                    | 100.0%                     |
| 6-10                               | 6.4%                     | 86.8%                      | 1.0%                    | 1.2%                    | 4.7%                    | 100.0%                     |
| 11-15                              | 12.3%                    | 79.6%                      | 0.5%                    | 1.1%                    | 6.6%                    | 100.0%                     |
| 16-20                              | 12.9%                    | 77.3%                      | 0.1%                    | 1.3%                    | 8.3%                    | 100.0%                     |
| 21-25                              | 29.9%                    | 48.3%                      | 0.1%                    | 1.5%                    | 20.2%                   | 100.0%                     |

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
2017 FHCF Exposure and Risks as of 10/25/17

| 2018 FHCF<br>Rating<br>Region      | Total Risks |             |                |           |                        |           |
|------------------------------------|-------------|-------------|----------------|-----------|------------------------|-----------|
|                                    | Commercial  | Residential | Mobile<br>Home | Tenants   | Condominium-<br>Owners | Total     |
| 1                                  | 4,494       | 507,055     | 60,167         | 133,858   | 25,612                 | 731,186   |
| 2                                  | 1,486       | 186,375     | 23,677         | 27,289    | 10,435                 | 249,262   |
| 3                                  | 6,586       | 566,935     | 45,855         | 147,259   | 40,021                 | 806,656   |
| 4                                  | 14,561      | 638,892     | 49,670         | 162,844   | 38,181                 | 904,148   |
| 5                                  | 9,492       | 321,923     | 48,736         | 59,955    | 28,492                 | 468,598   |
| 6                                  | 30,963      | 268,580     | 23,646         | 60,468    | 35,292                 | 418,949   |
| 7                                  | 20,305      | 267,394     | 27,132         | 66,066    | 54,355                 | 435,252   |
| 8                                  | 11,838      | 204,451     | 8,656          | 42,860    | 54,547                 | 322,352   |
| 9                                  | 20,671      | 181,280     | 10,517         | 42,532    | 41,462                 | 296,462   |
| 10                                 | 10,702      | 171,655     | 4,757          | 39,488    | 42,809                 | 269,411   |
| 11                                 | 22,288      | 266,420     | 9,883          | 72,283    | 111,097                | 481,971   |
| 12                                 | 10,823      | 154,418     | 3,090          | 41,602    | 55,851                 | 265,784   |
| 13                                 | 13,751      | 190,210     | 7,522          | 40,576    | 75,911                 | 327,970   |
| 14                                 | 7,325       | 140,250     | 3,702          | 21,753    | 32,928                 | 205,958   |
| 15                                 | 4,719       | 83,736      | 2,290          | 15,984    | 24,445                 | 131,174   |
| 16                                 | 2,301       | 41,640      | 189            | 6,348     | 10,931                 | 61,409    |
| 17                                 | 2,194       | 41,386      | 1,626          | 9,622     | 11,448                 | 66,276    |
| 18                                 | 3,511       | 76,161      | 798            | 15,880    | 25,941                 | 122,291   |
| 19                                 | 3,148       | 33,595      | 120            | 17,460    | 26,179                 | 80,502    |
| 20                                 | 1,997       | 21,644      | 365            | 12,029    | 15,520                 | 51,555    |
| 21                                 | 2,435       | 19,096      | 819            | 12,061    | 31,402                 | 65,813    |
| 22                                 | 1,874       | 13,077      | -              | 9,237     | 23,891                 | 48,079    |
| 23                                 | 682         | 3,935       | -              | 4,066     | 13,767                 | 22,450    |
| 24                                 | 1,691       | 7,406       | 609            | 4,981     | 13,218                 | 27,905    |
| 25                                 | 225         | 2,308       | 146            | 818       | 2,516                  | 6,013     |
| Total                              | 210,062     | 4,409,822   | 333,972        | 1,067,319 | 846,251                | 6,867,426 |
| 1-5                                | 36,619      | 2,221,180   | 228,105        | 531,205   | 142,741                | 3,159,850 |
| 6-10                               | 94,479      | 1,093,360   | 74,708         | 251,414   | 228,465                | 1,742,426 |
| 11-15                              | 58,906      | 835,034     | 26,487         | 192,198   | 300,232                | 1,412,857 |
| 16-20                              | 13,151      | 214,426     | 3,098          | 61,339    | 90,019                 | 382,033   |
| 21-25                              | 6,907       | 45,822      | 1,574          | 31,163    | 84,794                 | 170,260   |
| % of Total within Type of Business |             |             |                |           |                        |           |
| 1-5                                | 17.4%       | 50.4%       | 68.3%          | 49.8%     | 16.9%                  | 46.0%     |
| 6-10                               | 45.0%       | 24.8%       | 22.4%          | 23.6%     | 27.0%                  | 25.4%     |
| 11-15                              | 28.0%       | 18.9%       | 7.9%           | 18.0%     | 35.5%                  | 20.6%     |
| 16-20                              | 6.3%        | 4.9%        | 0.9%           | 5.7%      | 10.6%                  | 5.6%      |
| 21-25                              | 3.3%        | 1.0%        | 0.5%           | 2.9%      | 10.0%                  | 2.5%      |
| % of Total within Territory        |             |             |                |           |                        |           |
| Total                              | 3.1%        | 64.2%       | 4.9%           | 15.5%     | 12.3%                  | 100.0%    |
| 1-5                                | 1.2%        | 70.3%       | 7.2%           | 16.8%     | 4.5%                   | 100.0%    |
| 6-10                               | 5.4%        | 62.7%       | 4.3%           | 14.4%     | 13.1%                  | 100.0%    |
| 11-15                              | 4.2%        | 59.1%       | 1.9%           | 13.6%     | 21.2%                  | 100.0%    |
| 16-20                              | 3.4%        | 56.1%       | 0.8%           | 16.1%     | 23.6%                  | 100.0%    |
| 21-25                              | 4.1%        | 26.9%       | 0.9%           | 18.3%     | 49.8%                  | 100.0%    |

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
2017 FHCF Exposure and Risks as of 10/25/17

| 2018 FHCF<br>Rating<br>Region | Averages    |             |                |          |                        |
|-------------------------------|-------------|-------------|----------------|----------|------------------------|
|                               | Commercial  | Residential | Mobile<br>Home | Tenants  | Condominium-<br>Owners |
| 1                             | 973,809     | 405,297     | 80,503         | 25,096   | 105,516                |
| 2                             | 517,911     | 406,350     | 78,228         | 28,839   | 129,271                |
| 3                             | 905,998     | 421,976     | 83,397         | 24,999   | 105,887                |
| 4                             | 485,864     | 426,950     | 81,027         | 24,479   | 102,141                |
| 5                             | 423,167     | 367,490     | 83,127         | 24,061   | 96,956                 |
| 6                             | 162,094     | 388,278     | 73,757         | 23,760   | 97,481                 |
| 7                             | 394,777     | 415,643     | 78,057         | 23,138   | 103,902                |
| 8                             | 630,074     | 387,919     | 63,226         | 24,448   | 100,417                |
| 9                             | 325,510     | 443,854     | 65,870         | 25,905   | 117,086                |
| 10                            | 573,258     | 464,025     | 66,093         | 26,725   | 118,489                |
| 11                            | 878,717     | 476,700     | 80,831         | 25,574   | 95,033                 |
| 12                            | 909,828     | 481,675     | 77,465         | 26,348   | 94,195                 |
| 13                            | 1,097,505   | 404,909     | 85,313         | 24,016   | 87,893                 |
| 14                            | 955,209     | 337,628     | 66,895         | 23,985   | 116,901                |
| 15                            | 964,149     | 427,322     | 65,331         | 28,844   | 141,174                |
| 16                            | 1,011,618   | 562,454     | 40,382         | 38,113   | 140,558                |
| 17                            | 934,160     | 423,551     | 62,272         | 25,011   | 84,364                 |
| 18                            | 1,477,252   | 488,374     | 62,445         | 30,403   | 119,628                |
| 19                            | 1,565,119   | 572,357     | 72,404         | 29,608   | 131,075                |
| 20                            | 1,799,755   | 504,938     | 35,865         | 32,647   | 163,708                |
| 21                            | 3,208,695   | 845,660     | 60,270         | 34,363   | 150,052                |
| 22                            | 2,786,107   | 673,978     | -              | 37,337   | 167,581                |
| 23                            | 6,340,793   | 897,286     | -              | 38,796   | 209,243                |
| 24                            | 2,371,626   | 946,168     | 40,907         | 39,666   | 204,737                |
| 25                            | 8,227,361   | 872,994     | 43,663         | 65,049   | 536,283                |
| Total                         | \$728,058   | \$424,904   | \$78,901       | \$25,645 | \$113,990              |
| 1-5                           | \$606,357   | \$410,391   | \$81,523       | \$24,955 | \$104,745              |
| 6-10                          | \$353,066   | \$416,010   | \$72,500       | \$24,542 | \$107,204              |
| 11-15                         | \$951,863   | \$432,957   | \$78,423       | \$25,505 | \$99,227               |
| 16-20                         | \$1,375,182 | \$505,078   | \$58,263       | \$30,569 | \$128,614              |
| 21-25                         | \$3,361,855 | \$818,719   | \$51,238       | \$37,476 | \$184,586              |

# EXHIBIT

XVI

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report Valid Zip Codes  
 2018 Residential Masonry Base Premium (2% Deductible) Comparison  
 Prior to Application of Premium Credits/Surcharges

**% Change in Rates**

**Maximum Decrease            -21.59%**  
**Minimum Decrease            -1.68%**

| Threshold                    |      | Count of ZIP Codes | Percentage of Zip Codes in Group | Residential Exposure (in 000's) | Percentage of Res Exposure in Group | Residential Exposure Risk Counts (Houses) | Percentage of Risk Counts in Group |
|------------------------------|------|--------------------|----------------------------------|---------------------------------|-------------------------------------|---|------------------------------------|
| From                         | To   |                    |                                  |                                 |                                     |   |                                    |
| Less Than                    | -15% | 5                  | 0.34%                            | 6,887,169                       | 0.41%                               | 13,265                                    | 0.34%                              |
| -15%                         | -10% | 16                 | 1.10%                            | 23,665,568                      | 1.41%                               | 43,740                                    | 1.14%                              |
| -10%                         | -5%  | 683                | 46.75%                           | 840,587,252                     | 50.21%                              | 1,990,931                                 | 51.76%                             |
| -5%                          | 0%   | 757                | 51.81%                           | 802,902,175                     | 47.96%                              | 1,798,493                                 | 46.76%                             |
| 0%                           | 5%   | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
| 5%                           | 10%  | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
| 10%                          | 15%  | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
| Greater Than                 | 15%  | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
| <b>New ZIP Codes in 2018</b> |      | <b>1461</b>        | <b>100.00%</b>                   | <b>1,674,042,163</b>            | <b>100.00%</b>                      | <b>3,846,429</b>                          | <b>100.00%</b>                     |
|                              |      | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
|                              |      | <b>1461</b>        | <b>100.00%</b>                   | <b>1,674,042,163</b>            | <b>100.00%</b>                      | <b>3,846,429</b>                          | <b>100.00%</b>                     |

**\$ Change in Rates**

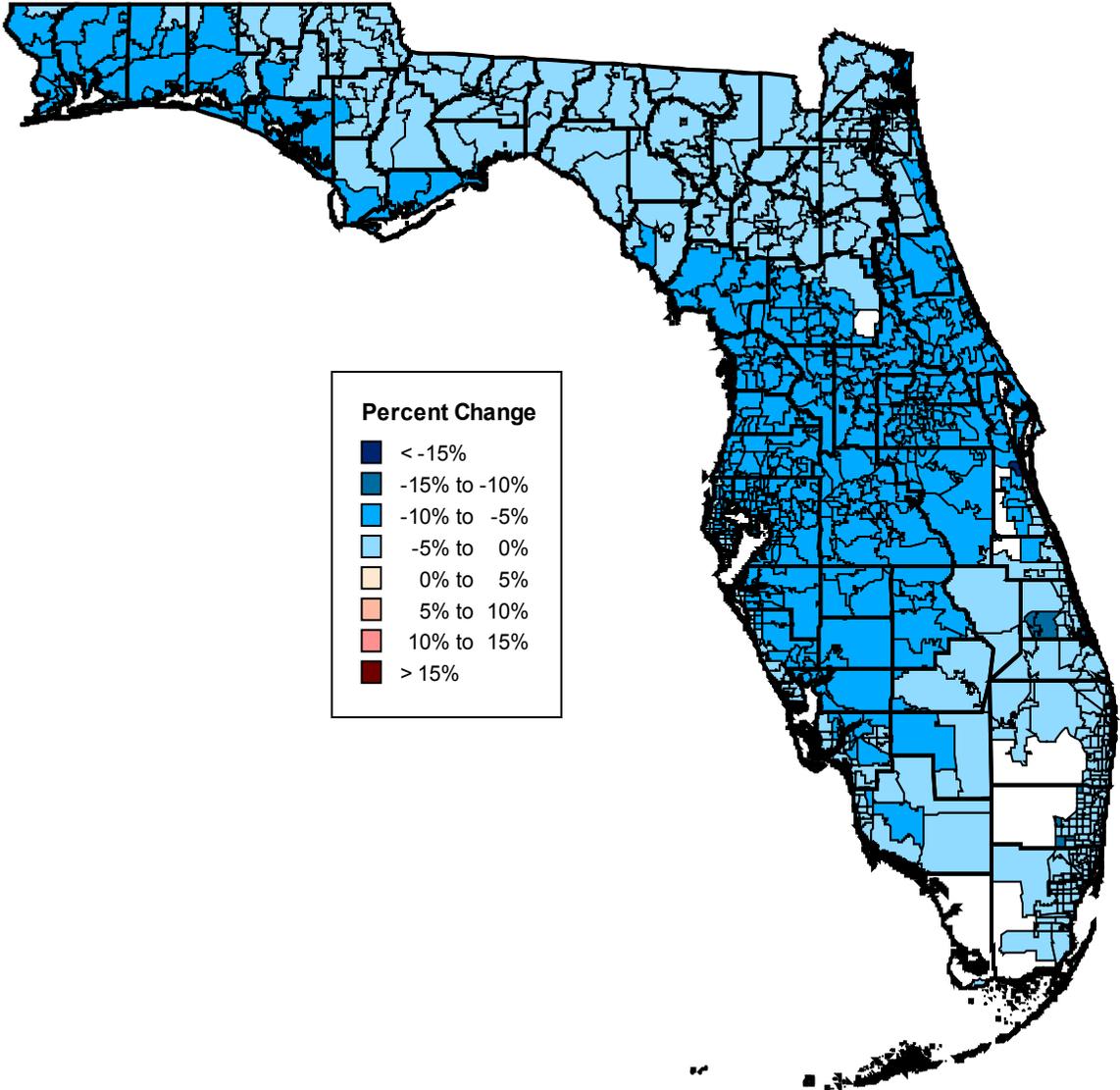
**Maximum Decrease            (\$101.12)**  
**Minimum Decrease            (\$1.21)**

| Premium Threshold*           |       | Count of ZIP Codes | Percentage of Zip Codes in Group | Residential Exposure (in 000's) | Percentage of Res Exposure in Group | Residential Exposure Risk Counts (Houses) | Percentage of Risk Counts in Group |
|------------------------------|-------|--------------------|----------------------------------|---------------------------------|-------------------------------------|---|------------------------------------|
| From                         | To    |                    |                                  |                                 |                                     |   |                                    |
| -\$115                       | -\$80 | 3                  | 0.21%                            | -                               | 0.00%                               | -   | 0.00%                              |
| -\$80                        | -\$40 | 20                 | 1.37%                            | 30,552,737                      | 1.83%                               | 57,005                                    | 1.48%                              |
| -\$40                        | -\$10 | 712                | 48.73%                           | 802,323,412                     | 47.93%                              | 1,808,642                                 | 47.02%                             |
| -\$10                        | \$0   | 726                | 49.69%                           | 841,166,015                     | 50.25%                              | 1,980,782                                 | 51.50%                             |
| \$0                          | \$10  | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
| \$10                         | \$20  | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
| \$20                         | \$30  | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
| \$30                         | \$40  | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
| <b>New ZIP Codes in 2018</b> |       | <b>1461</b>        | <b>100.00%</b>                   | <b>1,674,042,163</b>            | <b>100.00%</b>                      | <b>3,846,429</b>                          | <b>100.00%</b>                     |
|                              |       | 0                  | 0.00%                            | -                               | 0.00%                               | -   | 0.00%                              |
|                              |       | <b>1461</b>        | <b>100.00%</b>                   | <b>1,674,042,163</b>            | <b>100.00%</b>                      | <b>3,846,429</b>                          | <b>100.00%</b>                     |

**\*Exposure Assumptions**

|                |    |     |                           |
|----------------|----|-----|---------------------------|
| Coverages:     | \$ | 256 | Building Value            |
| (in thousands) | \$ | 26  | Appurtenant Structures    |
|                | \$ | 128 | Contents                  |
|                | \$ | 26  | Additional Living Expense |
|                | \$ | 435 | FHCF Exposure             |

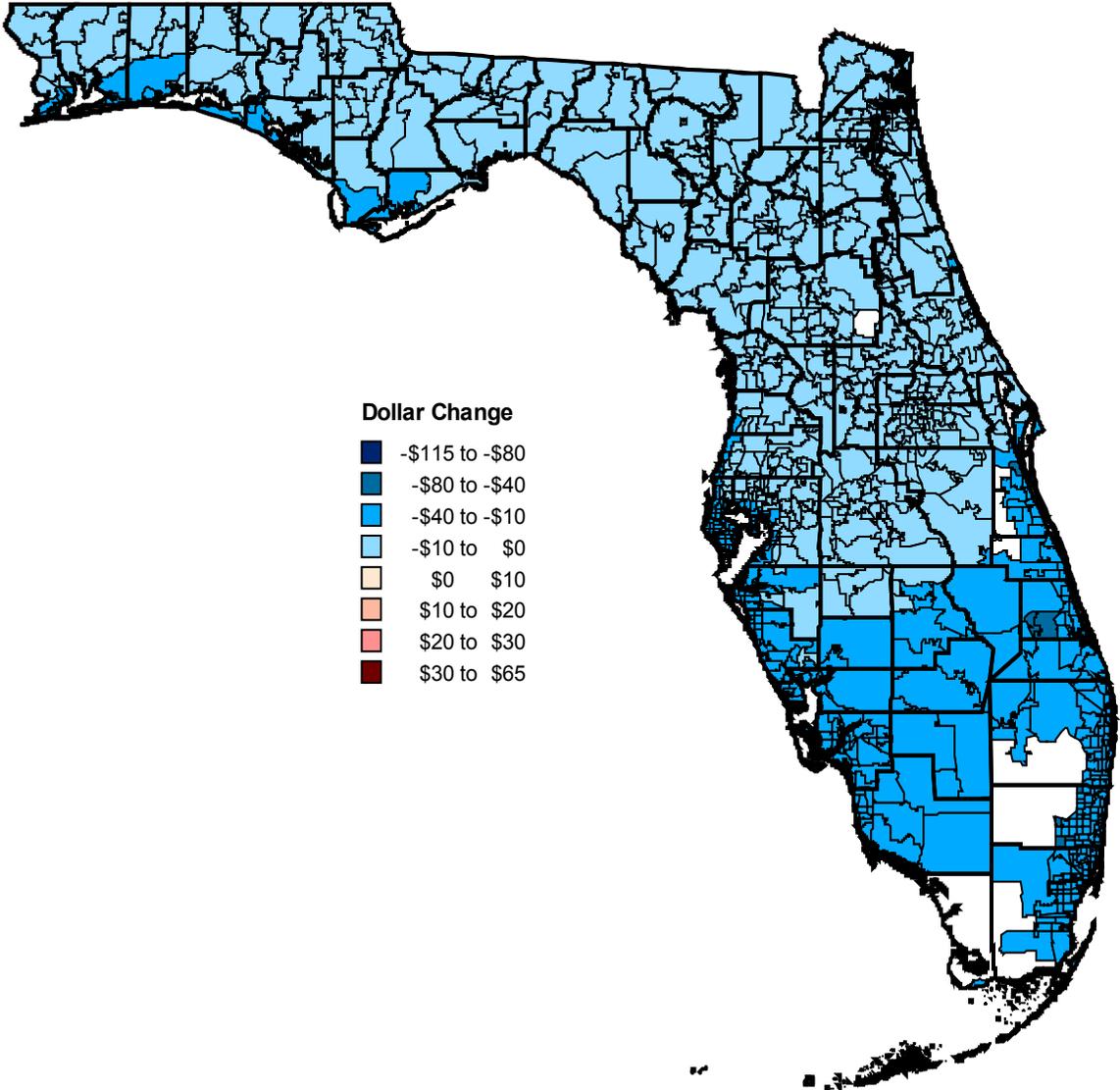
**Florida Hurricane Catastrophe Fund**  
**Proposed 2018 Percentage Rate Change by 5-Digit ZIP Code**  
**Entire State**



| Percent Change   |              |
|------------------|--------------|
| Dark Blue        | < -15%       |
| Medium-Dark Blue | -15% to -10% |
| Medium Blue      | -10% to -5%  |
| Light Blue       | -5% to 0%    |
| Lightest Blue    | 0% to 5%     |
| Light Orange     | 5% to 10%    |
| Light Red        | 10% to 15%   |
| Dark Red         | > 15%        |

Updated 06/13/2018

**Florida Hurricane Catastrophe Fund**  
**Proposed 2018 Dollar Rate Change by 5-Digit ZIP Code**  
**Entire State**



Updated 06/13/2018

# EXHIBIT

XVII

**Florida Hurricane Catastrophe Fund**  
**2018 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 \$10.5 billion layer, assuming reinsurance premium equal to the 2018 initial premium of \$63.0 million. Should the FHCF enter into a different risk transfer arrangement, the impact of the cost shall be determined, and the 2018-2019 FHCF premium rates and factors would be accordingly adjusted, by using the formula specified in this Exhibit.

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

To adjust the FHCF premium/rates to account for the impact of a future risk transfer arrangement, if any, the rates presented in this 2018 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 2018 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC - (ELC x (1+CBF)))
9. OP = Original FHCF Premium: \$1,109,316,664 for the 2018 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)) = \$63,000,000 – (\$28,219,485 x 1.25) = \$27,725,644
11. RTAF = (OP – ONRCP + NRCP) / OP
12. RTC: Risk Transfer Costs

### **Calculation of the Expected Loss Credit (ELC)**

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

1. LA : Layer Attachment
2. LE : Layer Exhaustion
3. P(LA) : probability of exceedance for Layer Attachment
4. P(LE) : probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. II, Line 19) / Exh. XVII total expected losses (no LAE, Adj.) =  $829,617,252 / 762,750,262 = 1.08766563943$

### **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,  $P(LA) = 2.08025\%$
- Layer Exhaustion: \$13,000,000,000,  $P(LE) = 1.90225\%$
- $ELC = ((.0208025 + 0.0190225)/2) \times (13,000,000,000 - 12,500,000,000) \times 1.08766563943 = 10,829,071$
- $NRCP = 25,000,000 - (10,829,071 \times 1.25) = 11,463,661$

$RTAF = (1,109,316,664 - 27,725,644 + 11,463,661) / 1,109,316,664 = .9853410$

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Expected Loss and Premium by Layer

Based on Avg. (AIR, RMS) 2017 Trended Zip Code Loss Data and 2018 Per Company Estimated Limits and Retentions

| Aggregate<br>FHCF Loss Level                   | Return Time | Prob(Exceed) | Expected Loss<br>Company<br>Ret, Lim | Adjust to Total Gross Loss and LAE<br>(Expected Loss Credits) |
|--|-------------|--------------|--------------------------------------|---|
| 0  | 3.5         | 28.72125%    | 2,462,175                            | 2,678,023   |
| 10,000,000                                     | 4.9         | 20.52225%    | 16,955,550                           | 18,441,969  |
| 100,000,000                                    | 5.8         | 17.15675%    | 24,182,250                           | 26,302,202  |
| 250,000,000                                    | 6.6         | 15.08625%    | 35,341,250                           | 38,439,463  |
| 500,000,000                                    | 7.6         | 13.18675%    | 60,116,250                           | 65,386,379  |
| 1,000,000,000                                  | 9.2         | 10.85975%    | 96,540,000                           | 105,003,241   |
| 2,000,000,000                                  | 11.8        | 8.44825%     | 77,998,750                           | 84,836,560  |
| 3,000,000,000                                  | 14.0        | 7.15150%     | 66,431,250                           | 72,254,988  |
| 4,000,000,000                                  | 16.3        | 6.13475%     | 58,011,250                           | 63,096,843  |
| 5,000,000,000                                  | 18.3        | 5.46750%     | 51,476,250                           | 55,988,948  |
| 6,000,000,000                                  | 20.7        | 4.82775%     | 45,765,000                           | 49,777,018  |
| 7,000,000,000                                  | 23.1        | 4.32525%     | 40,497,500                           | 44,047,739  |
| 8,000,000,000                                  | 26.5        | 3.77425%     | 35,925,000                           | 39,074,388  |
| 9,000,000,000                                  | 29.3        | 3.41075%     | 31,980,000                           | 34,783,547  |
| 10,000,000,000                                 | 33.5        | 2.98525%     | 14,366,250                           | 15,625,676  |
| 10,500,000,000                                 | 36.2        | 2.76125%     | 13,396,875                           | 14,571,321  |
| 11,000,000,000                                 | 38.5        | 2.59750%     | 12,548,125                           | 13,648,164  |
| 11,500,000,000                                 | 41.3        | 2.42175%     | 11,634,375                           | 12,654,310  |
| 12,000,000,000                                 | 44.8        | 2.23200%     | 10,780,625                           | 11,725,715  |
| 12,500,000,000                                 | 48.1        | 2.08025%     | 9,956,250                            | 10,829,071  |
| 13,000,000,000                                 | 52.6        | 1.90225%     | 9,095,000                            | 9,892,319   |
| 13,500,000,000                                 | 57.6        | 1.73575%     | 8,261,875                            | 8,986,158   |
| 14,000,000,000                                 | 63.7        | 1.56900%     | 7,467,500                            | 8,122,143   |
| 14,500,000,000                                 | 70.5        | 1.41800%     | 6,608,750                            | 7,188,110   |
| 15,000,000,000                                 | 81.6        | 1.22550%     | 5,643,750                            | 6,138,513   |
| 15,500,000,000                                 | 96.9        | 1.03200%     | 2,438,125                            | 2,651,865   |
| 15,750,000,000                                 | 108.9       | 0.91850%     | 2,123,125                            | 2,309,250   |
| 16,000,000,000                                 | 128.2       | 0.78000%     | 1,843,438                            | 2,005,044   |
| 16,250,000,000                                 | 143.9       | 0.69475%     | 2,903,311                            | 3,157,832   |
| 16,999,000,000                                 | 1,242.2     | 0.08050%     | 414                                  | 450   |
| 17,000,000,000                                 | 44,444.4    | 0.00225%     |                                      |   |
| Total  |             |              | 762,750,262                          | 829,617,252   |
| True Up Factor                                 |             |              |                                      | 1.08766563943   |
| Average AIR,RMS detail modeled expected losses |             |              | 759,130,832                          |   |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 Risk Transfer Estimated Cost and Rate Impact  
 Based on Avg. (AIR, RMS) 2017 Trended Zip Code Loss Data and 2018 Per Company Estimated Limits and Retentions

Aggregate

|  |                      |                                       |                  |                           |               |               |               |               |               |               |
|--|----------------------|---------------------------------------|------------------|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Reinsurance Attachment                         | \$10,500,000,000     | Limit                                 | \$17,000,000,000 | Projected Payout Multiple | 15.7176       |               |               |               |               |               |
| FHCF Premium with Cash Build Up                | \$1,081,591,021      | Retention                             | \$7,255,000,000  | Retention Multiple 100%   | 4.9988        |               |               |               |               |               |
| Cash Build Up Factor                           | 25%                  | Coverage %                            | 74.524%          | Retention Multiple 90%    | 5.5542        |               |               |               |               |               |
| Rate Change                                    | -6.79%               | 2017 Model Net Rein                   | \$28,918,819     | Retention Multiple 75%    | 6.6651        |               |               |               |               |               |
|  |                      |                                       |                  | Retention Multiple 45%    | 11.1085       |               |               |               |               |               |
| <b>Risk Transfer Premiums Gross</b>            |                      | <b>Risk Transfer Rate on Line</b>     |                  |                           |               |               |               |               |               |               |
| 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                                  | \$14,571,321         | \$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                                | \$28,219,485         | \$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                                | \$40,873,795         | \$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                                | \$52,599,510         | \$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 |
| <b>Risk Transfer Dollar Impact on Premiums</b> |                      | <b>Net Risk Transfer Cost Premium</b> |                  |                           |               |               |               |               |               |               |
| 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                                  | \$14,571,321         | \$1,785,849                           | \$4,285,849      | \$6,785,849               | \$9,285,849   | \$11,785,849  | \$14,285,849  | \$16,785,849  | \$19,285,849  | \$21,785,849  |
| \$1,000,000,000                                | \$28,219,485         | \$4,725,644                           | \$9,725,644      | \$14,725,644              | \$19,725,644  | \$24,725,644  | \$29,725,644  | \$34,725,644  | \$39,725,644  | \$44,725,644  |
| \$1,500,000,000                                | \$40,873,795         | \$8,907,756                           | \$16,407,756     | \$23,907,756              | \$31,407,756  | \$38,907,756  | \$46,407,756  | \$53,907,756  | \$61,407,756  | \$68,907,756  |
| \$2,000,000,000                                | \$52,599,510         | \$14,250,612                          | \$24,250,612     | \$34,250,612              | \$44,250,612  | \$54,250,612  | \$64,250,612  | \$74,250,612  | \$84,250,612  | \$94,250,612  |
| <b>Risk Transfer % Impact on Rates</b>         |                      | <b>FHCF Rate Impact</b>               |                  |                           |               |               |               |               |               |               |
| 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                                  | \$14,571,321         | 0.2%                                  | 0.4%             | 0.6%                      | 0.9%          | 1.1%          | 1.3%          | 1.6%          | 1.8%          | 2.0%          |
| \$1,000,000,000                                | \$28,219,485         | 0.4%                                  | 0.9%             | 1.4%                      | 1.8%          | 2.3%          | 2.7%          | 3.2%          | 3.7%          | 4.1%          |
| \$1,500,000,000                                | \$40,873,795         | 0.8%                                  | 1.5%             | 2.2%                      | 2.9%          | 3.6%          | 4.3%          | 5.0%          | 5.7%          | 6.4%          |
| \$2,000,000,000                                | \$52,599,510         | 1.3%                                  | 2.2%             | 3.2%                      | 4.1%          | 5.0%          | 5.9%          | 6.9%          | 7.8%          | 8.7%          |
| <b>Risk Transfer: Revised Rate Change</b>      |                      | <b>FHCF Revised Rate Change</b>       |                  |                           |               |               |               |               |               |               |
| 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                                  | \$14,571,321         | -6.63%                                | -6.42%           | -6.20%                    | -5.99%        | -5.77%        | -5.55%        | -5.34%        | -5.12%        | -4.91%        |
| \$1,000,000,000                                | \$28,219,485         | -6.38%                                | -5.95%           | -5.52%                    | -5.09%        | -4.66%        | -4.22%        | -3.79%        | -3.36%        | -2.93%        |
| \$1,500,000,000                                | \$40,873,795         | -6.02%                                | -5.37%           | -4.73%                    | -4.08%        | -3.43%        | -2.79%        | -2.14%        | -1.49%        | -0.85%        |
| \$2,000,000,000                                | \$52,599,510         | -5.56%                                | -4.70%           | -3.83%                    | -2.97%        | -2.11%        | -1.25%        | -0.39%        | 0.47%         | 1.34%         |
| <b>Projected Payout Multiple</b>               |                      | <b>Revised Payout Multiples</b>       |                  |                           |               |               |               |               |               |               |
| 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                                  | \$14,571,321         | 15.6917                               | 15.6556          | 15.6196                   | 15.5838       | 15.5482       | 15.5127       | 15.4774       | 15.4422       | 15.4072       |
| \$1,000,000,000                                | \$28,219,485         | 15.6492                               | 15.5775          | 15.5065                   | 15.4361       | 15.3663       | 15.2972       | 15.2287       | 15.1607       | 15.0934       |
| \$1,500,000,000                                | \$40,873,795         | 15.5892                               | 15.4827          | 15.3777                   | 15.2741       | 15.1718       | 15.0709       | 14.9714       | 14.8732       | 14.7762       |
| \$2,000,000,000                                | \$52,599,510         | 15.5132                               | 15.3729          | 15.2351                   | 15.0998       | 14.9669       | 14.8363       | 14.7079       | 14.5817       | 14.4577       |
| <b>Retention Multiple 90%</b>                  |                      | <b>Revised Retention Multiple 90%</b> |                  |                           |               |               |               |               |               |               |
| 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                                  | \$14,571,321         | 5.5451                                | 5.5323           | 5.5196                    | 5.5070        | 5.4944        | 5.4818        | 5.4694        | 5.4569        | 5.4446        |
| \$1,000,000,000                                | \$28,219,485         | 5.5301                                | 5.5048           | 5.4796                    | 5.4548        | 5.4301        | 5.4057        | 5.3815        | 5.3575        | 5.3337        |
| \$1,500,000,000                                | \$40,873,795         | 5.5089                                | 5.4713           | 5.4341                    | 5.3975        | 5.3614        | 5.3257        | 5.2906        | 5.2558        | 5.2216        |
| \$2,000,000,000                                | \$52,599,510         | 5.4820                                | 5.4324           | 5.3838                    | 5.3359        | 5.2890        | 5.2428        | 5.1974        | 5.1529        | 5.1090        |
| <b>Retention Multiple 75%</b>                  |                      | <b>Revised Retention Multiple 75%</b> |                  |                           |               |               |               |               |               |               |
| 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                                  | \$14,571,321         | 6.6541                                | 6.6388           | 6.6235                    | 6.6084        | 6.5933        | 6.5782        | 6.5632        | 6.5483        | 6.5335        |
| \$1,000,000,000                                | \$28,219,485         | 6.6361                                | 6.6057           | 6.5766                    | 6.5467        | 6.5161        | 6.4868        | 6.4578        | 6.4290        | 6.4004        |
| \$1,500,000,000                                | \$40,873,795         | 6.6107                                | 6.5655           | 6.5210                    | 6.4770        | 6.4337        | 6.3909        | 6.3487        | 6.3070        | 6.2659        |
| \$2,000,000,000                                | \$52,599,510         | 6.5784                                | 6.5189           | 6.4605                    | 6.4031        | 6.3468        | 6.2914        | 6.2369        | 6.1834        | 6.1309        |
| <b>Retention Multiple 45%</b>                  |                      | <b>Revised Retention Multiple 45%</b> |                  |                           |               |               |               |               |               |               |
| 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                                  | \$14,571,321         | 11.0902                               | 11.0647          | 11.0392                   | 11.0139       | 10.9888       | 10.9637       | 10.9387       | 10.9139       | 10.8892       |
| \$1,000,000,000                                | \$28,219,485         | 11.0602                               | 11.0095          | 10.9593                   | 10.9095       | 10.8602       | 10.8114       | 10.7629       | 10.7149       | 10.6674       |
| \$1,500,000,000                                | \$40,873,795         | 11.0178                               | 10.9425          | 10.8683                   | 10.7950       | 10.7228       | 10.6515       | 10.5811       | 10.5117       | 10.4432       |
| \$2,000,000,000                                | \$52,599,510         | 10.9640                               | 10.8649          | 10.7675                   | 10.6719       | 10.5779       | 10.4856       | 10.3949       | 10.3057       | 10.2181       |

Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Risk Transfer Estimated Cost and Rate Impact  
Based on Avg. (AIR, RMS) 2017 Trended Zip Code Loss Data and 2018 Per Company Estimated Limits and Retentions

Aggregate

|                                     |                      |                            |                  |                           |                 |
|-------------------------------------|----------------------|----------------------------|------------------|---------------------------|-----------------|
| Reinsurance Attachment              | \$11,500,000,000     | Limit                      | \$17,000,000,000 | Projected Payout Multiple | 15.7176         |
| FHCF Premium with Cash Build Up     | \$1,081,591,021      | Retention                  | \$7,255,000,000  | Retention Multiple 100%   | 4.9988          |
| Cash Build Up Factor                | 25%                  | Coverage %                 | 74.524%          | Retention Multiple 90%    | 5.5542          |
|                                     |                      |                            |                  | Retention Multiple 75%    | 6.6651          |
| Rate Change                         | -6.79%               |                            |                  | Retention Multiple 45%    | 11.1085         |
| <b>Risk Transfer Premiums Gross</b> |                      |                            |                  |                           |                 |
| Limit                               | Expected Loss Credit | Risk Transfer Rate on Line |                  |                           |                 |
|                                     |                      | 4.00%                      | 4.50%            | 5.00%                     | 5.50%           |
| \$500,000,000                       | \$12,654,310         | \$20,000,000               | \$22,500,000     | \$25,000,000              | \$27,500,000    |
| \$1,000,000,000                     | \$24,380,025         | \$40,000,000               | \$45,000,000     | \$50,000,000              | \$55,000,000    |
| \$1,500,000,000                     | \$35,209,096         | \$60,000,000               | \$67,500,000     | \$75,000,000              | \$82,500,000    |
| \$2,000,000,000                     | \$45,101,415         | \$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              | \$170,000,000    | \$180,000,000             | \$190,000,000   |
|                                     |                      | \$200,000,000              | \$220,000,000    | \$240,000,000             | \$260,000,000   |
|                                     |                      | \$280,000,000              | \$300,000,000    | \$320,000,000             | \$340,000,000   |
|                                     |                      | \$360,000,000              | \$380,000,000    | \$400,000,000             | \$420,000,000   |
|                                     |                      | \$400,000,000              | \$420,000,000    | \$440,000,000             | \$460,000,000   |
|                                     |                      | \$440,000,000              | \$460,000,000    | \$480,000,000             | \$500,000,000   |
|                                     |                      | \$480,000,000              | \$500,000,000    | \$520,000,000             | \$540,000,000   |
|                                     |                      | \$520,000,000              | \$540,000,000    | \$560,000,000             | \$580,000,000   |
|                                     |                      | \$560,000,000              | \$580,000,000    | \$600,000,000             | \$620,000,000   |
|                                     |                      | \$600,000,000              | \$620,000,000    | \$640,000,000             | \$660,000,000   |
|                                     |                      | \$640,000,000              | \$660,000,000    | \$680,000,000             | \$700,000,000   |
|                                     |                      | \$680,000,000              | \$700,000,000    | \$720,000,000             | \$740,000,000   |
|                                     |                      | \$720,000,000              | \$740,000,000    | \$760,000,000             | \$780,000,000   |
|                                     |                      | \$760,000,000              | \$780,000,000    | \$800,000,000             | \$820,000,000   |
|                                     |                      | \$800,000,000              | \$820,000,000    | \$840,000,000             | \$860,000,000   |
|                                     |                      | \$840,000,000              | \$860,000,000    | \$880,000,000             | \$900,000,000   |
|                                     |                      | \$880,000,000              | \$900,000,000    | \$920,000,000             | \$940,000,000   |
|                                     |                      | \$920,000,000              | \$940,000,000    | \$960,000,000             | \$980,000,000   |
|                                     |                      | \$960,000,000              | \$980,000,000    | \$1,000,000,000           | \$1,020,000,000 |
|                                     |                      | \$1,000,000,000            | \$1,020,000,000  | \$1,040,000,000           | \$1,060,000,000 |
|                                     |                      | \$1,040,000,000            | \$1,060,000,000  | \$1,080,000,000           | \$1,100,000,000 |
|                                     |                      | \$1,100,000,000            | \$1,120,000,000  | \$1,140,000,000           | \$1,160,000,000 |
|                                     |                      | \$1,160,000,000            | \$1,180,000,000  | \$1,200,000,000           | \$1,220,000,000 |
|                                     |                      | \$1,200,000,000            | \$1,220,000,000  | \$1,240,000,000           | \$1,260,000,000 |
|                                     |                      | \$1,260,000,000            | \$1,280,000,000  | \$1,300,000,000           | \$1,320,000,000 |
|                                     |                      | \$1,320,000,000            | \$1,340,000,000  | \$1,360,000,000           | \$1,380,000,000 |
|                                     |                      | \$1,380,000,000            | \$1,400,000,000  | \$1,420,000,000           | \$1,440,000,000 |
|                                     |                      | \$1,440,000,000            | \$1,460,000,000  | \$1,480,000,000           | \$1,500,000,000 |
|                                     |                      | \$1,500,000,000            | \$1,520,000,000  | \$1,540,000,000           | \$1,560,000,000 |
|                                     |                      | \$1,560,000,000            | \$1,580,000,000  | \$1,600,000,000           | \$1,620,000,000 |
|                                     |                      | \$1,620,000,000            | \$1,640,000,000  | \$1,660,000,000           | \$1,680,000,000 |
|                                     |                      | \$1,680,000,000            | \$1,700,000,000  | \$1,720,000,000           | \$1,740,000,000 |
|                                     |                      | \$1,740,000,000            | \$1,760,000,000  | \$1,780,000,000           | \$1,800,000,000 |
|                                     |                      | \$1,800,000,000            | \$1,820,000,000  | \$1,840,000,000           | \$1,860,000,000 |
|                                     |                      | \$1,860,000,000            | \$1,880,000,000  | \$1,900,000,000           | \$1,920,000,000 |
|                                     |                      | \$1,920,000,000            | \$1,940,000,000  | \$1,960,000,000           | \$1,980,000,000 |
|                                     |                      | \$1,980,000,000            | \$2,000,000,000  | \$2,020,000,000           | \$2,040,000,000 |
|                                     |                      | \$2,040,000,000            | \$2,060,000,000  | \$2,080,000,000           | \$2,100,000,000 |
|                                     |                      | \$2,100,000,000            | \$2,120,000,000  | \$2,140,000,000           | \$2,160,000,000 |
|                                     |                      | \$2,160,000,000            | \$2,180,000,000  | \$2,200,000,000           | \$2,220,000,000 |
|                                     |                      | \$2,220,000,000            | \$2,240,000,000  | \$2,260,000,000           | \$2,280,000,000 |
|                                     |                      | \$2,280,000,000            | \$2,300,000,000  | \$2,320,000,000           | \$2,340,000,000 |
|                                     |                      | \$2,340,000,000            | \$2,360,000,000  | \$2,380,000,000           | \$2,400,000,000 |
|                                     |                      | \$2,400,000,000            | \$2,420,000,000  | \$2,440,000,000           | \$2,460,000,000 |
|                                     |                      | \$2,460,000,000            | \$2,480,000,000  | \$2,500,000,000           | \$2,520,000,000 |
|                                     |                      | \$2,520,000,000            | \$2,540,000,000  | \$2,560,000,000           | \$2,580,000,000 |
|                                     |                      | \$2,580,000,000            | \$2,600,000,000  | \$2,620,000,000           | \$2,640,000,000 |
|                                     |                      | \$2,640,000,000            | \$2,660,000,000  | \$2,680,000,000           | \$2,700,000,000 |
|                                     |                      | \$2,700,000,000            | \$2,720,000,000  | \$2,740,000,000           | \$2,760,000,000 |
|                                     |                      | \$2,760,000,000            | \$2,780,000,000  | \$2,800,000,000           | \$2,820,000,000 |
|                                     |                      | \$2,820,000,000            | \$2,840,000,000  | \$2,860,000,000           | \$2,880,000,000 |
|                                     |                      | \$2,880,000,000            | \$2,900,000,000  | \$2,920,000,000           | \$2,940,000,000 |
|                                     |                      | \$2,940,000,000            | \$2,960,000,000  | \$2,980,000,000           | \$3,000,000,000 |
|                                     |                      | \$3,000,000,000            | \$3,020,000,000  | \$3,040,000,000           | \$3,060,000,000 |
|                                     |                      | \$3,060,000,000            | \$3,080,000,000  | \$3,100,000,000           | \$3,120,000,000 |
|                                     |                      | \$3,120,000,000            | \$3,140,000,000  | \$3,160,000,000           | \$3,180,000,000 |
|                                     |                      | \$3,180,000,000            | \$3,200,000,000  | \$3,220,000,000           | \$3,240,000,000 |
|                                     |                      | \$3,240,000,000            | \$3,260,000,000  | \$3,280,000,000           | \$3,300,000,000 |
|                                     |                      | \$3,300,000,000            | \$3,320,000,000  | \$3,340,000,000           | \$3,360,000,000 |
|                                     |                      | \$3,360,000,000            | \$3,380,000,000  | \$3,400,000,000           | \$3,420,000,000 |
|                                     |                      | \$3,420,000,000            | \$3,440,000,000  | \$3,460,000,000           | \$3,480,000,000 |
|                                     |                      | \$3,480,000,000            | \$3,500,000,000  | \$3,520,000,000           | \$3,540,000,000 |
|                                     |                      | \$3,540,000,000            | \$3,560,000,000  | \$3,580,000,000           | \$3,600,000,000 |
|                                     |                      | \$3,600,000,000            | \$3,620,000,000  | \$3,640,000,000           | \$3,660,000,000 |
|                                     |                      | \$3,660,000,000            | \$3,680,000,000  | \$3,700,000,000           | \$3,720,000,000 |
|                                     |                      | \$3,720,000,000            | \$3,740,000,000  | \$3,760,000,000           | \$3,780,000,000 |
|                                     |                      | \$3,780,000,000            | \$3,800,000,000  | \$3,820,000,000           | \$3,840,000,000 |
|                                     |                      | \$3,840,000,000            | \$3,860,000,000  | \$3,880,000,000           | \$3,900,000,000 |
|                                     |                      | \$3,900,000,000            | \$3,920,000,000  | \$3,940,000,000           | \$3,960,000,000 |
|                                     |                      | \$3,960,000,000            | \$3,980,000,000  | \$4,000,000,000           | \$4,020,000,000 |
|                                     |                      | \$4,020,000,000            | \$4,040,000,000  | \$4,060,000,000           | \$4,080,000,000 |
|                                     |                      | \$4,080,000,000            | \$4,100,000,000  | \$4,120,000,000           | \$4,140,000,000 |
|                                     |                      | \$4,140,000,000            | \$4,160,000,000  | \$4,180,000,000           | \$4,200,000,000 |
|                                     |                      | \$4,200,000,000            | \$4,220,000,000  | \$4,240,000,000           | \$4,260,000,000 |
|                                     |                      | \$4,260,000,000            | \$4,280,000,000  | \$4,300,000,000           | \$4,320,000,000 |
|                                     |                      | \$4,320,000,000            | \$4,340,000,000  | \$4,360,000,000           | \$4,380,000,000 |
|                                     |                      | \$4,380,000,000            | \$4,400,000,000  | \$4,420,000,000           | \$4,440,000,000 |
|                                     |                      | \$4,440,000,000            | \$4,460,000,000  | \$4,480,000,000           | \$4,500,000,000 |
|                                     |                      | \$4,500,000,000            | \$4,520,000,000  | \$4,540,000,000           | \$4,560,000,000 |
|                                     |                      | \$4,560,000,000            | \$4,580,000,000  | \$4,600,000,000           | \$4,620,000,000 |
|                                     |                      | \$4,620,000,000            | \$4,640,000,000  | \$4,660,000,000           | \$4,680,000,000 |
|                                     |                      | \$4,680,000,000            | \$4,700,000,000  | \$4,720,000,000           | \$4,740,000,000 |
|                                     |                      | \$4,740,000,000            | \$4,760,000,000  | \$4,780,000,000           | \$4,800,000,000 |
|                                     |                      | \$4,800,000,000            | \$4,820,000,000  | \$4,840,000,000           | \$4,860,000,000 |
|                                     |                      | \$4,860,000,000            | \$4,880,000,000  | \$4,900,000,000           | \$4,920,000,000 |
|                                     |                      | \$4,920,000,000            | \$4,940,000,000  | \$4,960,000,000           | \$4,980,000,000 |
|                                     |                      | \$4,980,000,000            | \$5,000,000,000  | \$5,020,000,000           | \$5,040,000,000 |
|                                     |                      | \$5,040,000,000            | \$5,060,000,000  | \$5,080,000,000           | \$5,100,000,000 |
|                                     |                      | \$5,100,000,000            | \$5,120,000,000  | \$5,140,000,000           | \$5,160,000,000 |
|                                     |                      | \$5,160,000,000            | \$5,180,000,000  | \$5,200,000,000           | \$5,220,000,000 |
|                                     |                      | \$5,220,000,000            | \$5,240,000,000  | \$5,260,000,000           | \$5,280,000,000 |
|                                     |                      | \$5,280,000,000            | \$5,300,000,000  | \$5,320,000,000           | \$5,340,000,000 |
|                                     |                      | \$5,340,000,000            | \$5,360,000,000  | \$5,380,000,000           | \$5,400,000,000 |
|                                     |                      | \$5,400,000,000            | \$5,420,000,000  | \$5,440,000,000           | \$5,460,000,000 |
|                                     |                      | \$5,460,000,000            | \$5,480,000,000  | \$5,500,000,000           | \$5,520,000,000 |
|                                     |                      | \$5,520,000,000            | \$5,540,000,000  | \$5,560,000,000           | \$5,580,000,000 |
|                                     |                      | \$5,580,000,000            | \$5,600,000,000  | \$5,620,000,000           | \$5,640,000,000 |
|                                     |                      | \$5,640,000,000            | \$5,660,000,000  | \$5,680,000,000           | \$5,700,000,000 |
|                                     |                      | \$5,700,000,000            | \$5,720,000,000  | \$5,740,000,000           | \$5,760,000,000 |
|                                     |                      | \$5,760,000,000            | \$5,780,000,000  | \$5,800,000,000           | \$5,820,000,000 |
|                                     |                      | \$5,820,000,000            | \$5,840,000,000  | \$5,860,000,000           | \$5,880,000,000 |
|                                     |                      | \$5,880,000,000            | \$5,900,000,000  | \$5,920,000,000           | \$5,940,000,000 |
|                                     |                      | \$5,940,000,000            | \$5,960,000,000  | \$5,980,000,000           | \$6,000,000,000 |
|                                     |                      | \$6,000,000,000            | \$6,020,000,000  | \$6,040,000,000           | \$6,060,000,000 |
|                                     |                      | \$6,060,000,000            | \$6,080,000,000  | \$6,100,000,000           | \$6,120,000,000 |
|                                     |                      | \$6,120,000,000            | \$6,140,000,000  | \$6,160,000,000           | \$6,180,000,000 |
|                                     |                      | \$6,180,000,000            | \$6,200,000,000  | \$6,220,000,000           | \$6,240,000,000 |
|                                     |                      | \$6,240,000,000            | \$6,260,000,000  | \$6,280,000,000           | \$6,300,000,000 |
|                                     |                      | \$6,300,000,000            | \$6,320,000,000  | \$6,340,000,000           | \$6,360,000,000 |
|                                     |                      | \$6,360,000,000            | \$6,380,000,000  | \$6,400,000,000           | \$6,420,000,000 |
|                                     |                      | \$6,420,000,000            | \$6,440,000,000  | \$6,460,000,000           | \$6,480,000,000 |
|                                     |                      | \$6,480,000,000            | \$6,500,000,000  | \$6,520,000,000           | \$6,540,000,000 |
|                                     |                      | \$6,540,000,000            | \$6,560,000,000  | \$6,580,000,000           | \$6,600,000,000 |
|                                     |                      | \$6,600,000,000            | \$6,620,000,000  | \$6,640,000,000           | \$6,660,000,000 |
|                                     |                      | \$6,660,000,000            | \$6,680,000,000  | \$6,700,000,000           | \$6,720,000,000 |
|                                     |                      | \$6,720,000,000            | \$6,740,000,000  | \$6,760,000,000           | \$6,780,000,000 |
|                                     |                      | \$6,780,000,000            | \$6,800,000,000  | \$6,820,000,000           | \$6,840,000,000 |
|                                     |                      | \$6,840,000,000            | \$6,860,000,000  | \$6,880,000,000           | \$6,900,000,000 |
|                                     |                      | \$6,900,000,000            | \$6,920,000,000  | \$6,940,000,000           | \$6,960,000,000 |
|                                     |                      | \$6,960,000,000            | \$6,980,000,000  | \$7,000,000,000           | \$7,020,000,000 |
|                                     |                      | \$7,020,000,000            | \$7,040,000,000  | \$7,060,000,000           | \$7,080,000,000 |
|                                     |                      | \$7,080,000,000            | \$7,100,000,000  | \$7,120,000,000           | \$7,140,000,000 |
|                                     |                      | \$7,14                     |                  |                           |                 |

Florida Hurricane Catastrophe Fund  
 2018 Ratemaking Formula Report  
 Risk Transfer Estimated Cost and Rate Impact  
 Based on Avg. (AIR, RMS) 2017 Trended Zip Code Loss Data and 2018 Per Company Estimated Limits and Retentions

Aggregate

|                                     |                      |                            |                  |                           |                 |
|-------------------------------------|----------------------|----------------------------|------------------|---------------------------|-----------------|
| Reinsurance Attachment              | \$12,500,000,000     | Limit                      | \$17,000,000,000 | Projected Payout Multiple | 15.7176         |
| FHCF Premium with Cash Build Up     | \$1,081,591,021      | Retention                  | \$7,255,000,000  | Retention Multiple 100%   | 4.9988          |
| Cash Build Up Factor                | 25%                  | Coverage %                 | 74.524%          | Retention Multiple 90%    | 5.5542          |
| Rate Change                         | -6.79%               |                            |                  | Retention Multiple 75%    | 6.6651          |
|                                     |                      |                            |                  | Retention Multiple 45%    | 11.1085         |
| <b>Risk Transfer Premiums Gross</b> |                      |                            |                  |                           |                 |
| Limit                               | Expected Loss Credit | Risk Transfer Rate on Line |                  |                           |                 |
|                                     |                      | 4.00%                      | 4.50%            | 5.00%                     | 5.50%           |
| \$500,000,000                       | \$10,829,071         | \$20,000,000               | \$22,500,000     | \$25,000,000              | \$27,500,000    |
| \$1,000,000,000                     | \$20,721,390         | \$40,000,000               | \$45,000,000     | \$50,000,000              | \$55,000,000    |
| \$1,500,000,000                     | \$29,707,548         | \$60,000,000               | \$67,500,000     | \$75,000,000              | \$82,500,000    |
| \$2,000,000,000                     | \$37,829,691         | \$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              | \$170,000,000    | \$180,000,000             | \$190,000,000   |
|                                     |                      | \$200,000,000              | \$210,000,000    | \$220,000,000             | \$230,000,000   |
|                                     |                      | \$240,000,000              | \$250,000,000    | \$260,000,000             | \$270,000,000   |
|                                     |                      | \$280,000,000              | \$290,000,000    | \$300,000,000             | \$310,000,000   |
|                                     |                      | \$320,000,000              | \$330,000,000    | \$340,000,000             | \$350,000,000   |
|                                     |                      | \$360,000,000              | \$370,000,000    | \$380,000,000             | \$390,000,000   |
|                                     |                      | \$400,000,000              | \$410,000,000    | \$420,000,000             | \$430,000,000   |
|                                     |                      | \$440,000,000              | \$450,000,000    | \$460,000,000             | \$470,000,000   |
|                                     |                      | \$480,000,000              | \$490,000,000    | \$500,000,000             | \$510,000,000   |
|                                     |                      | \$520,000,000              | \$530,000,000    | \$540,000,000             | \$550,000,000   |
|                                     |                      | \$560,000,000              | \$570,000,000    | \$580,000,000             | \$590,000,000   |
|                                     |                      | \$600,000,000              | \$610,000,000    | \$620,000,000             | \$630,000,000   |
|                                     |                      | \$640,000,000              | \$650,000,000    | \$660,000,000             | \$670,000,000   |
|                                     |                      | \$680,000,000              | \$690,000,000    | \$700,000,000             | \$710,000,000   |
|                                     |                      | \$720,000,000              | \$730,000,000    | \$740,000,000             | \$750,000,000   |
|                                     |                      | \$760,000,000              | \$770,000,000    | \$780,000,000             | \$790,000,000   |
|                                     |                      | \$800,000,000              | \$810,000,000    | \$820,000,000             | \$830,000,000   |
|                                     |                      | \$840,000,000              | \$850,000,000    | \$860,000,000             | \$870,000,000   |
|                                     |                      | \$880,000,000              | \$890,000,000    | \$900,000,000             | \$910,000,000   |
|                                     |                      | \$920,000,000              | \$930,000,000    | \$940,000,000             | \$950,000,000   |
|                                     |                      | \$960,000,000              | \$970,000,000    | \$980,000,000             | \$990,000,000   |
|                                     |                      | \$1,000,000,000            | \$1,010,000,000  | \$1,020,000,000           | \$1,030,000,000 |
|                                     |                      | \$1,040,000,000            | \$1,050,000,000  | \$1,060,000,000           | \$1,070,000,000 |
|                                     |                      | \$1,080,000,000            | \$1,090,000,000  | \$1,100,000,000           | \$1,110,000,000 |
|                                     |                      | \$1,120,000,000            | \$1,130,000,000  | \$1,140,000,000           | \$1,150,000,000 |
|                                     |                      | \$1,160,000,000            | \$1,170,000,000  | \$1,180,000,000           | \$1,190,000,000 |
|                                     |                      | \$1,200,000,000            | \$1,210,000,000  | \$1,220,000,000           | \$1,230,000,000 |
|                                     |                      | \$1,240,000,000            | \$1,250,000,000  | \$1,260,000,000           | \$1,270,000,000 |
|                                     |                      | \$1,280,000,000            | \$1,290,000,000  | \$1,300,000,000           | \$1,310,000,000 |
|                                     |                      | \$1,320,000,000            | \$1,330,000,000  | \$1,340,000,000           | \$1,350,000,000 |
|                                     |                      | \$1,360,000,000            | \$1,370,000,000  | \$1,380,000,000           | \$1,390,000,000 |
|                                     |                      | \$1,400,000,000            | \$1,410,000,000  | \$1,420,000,000           | \$1,430,000,000 |
|                                     |                      | \$1,440,000,000            | \$1,450,000,000  | \$1,460,000,000           | \$1,470,000,000 |
|                                     |                      | \$1,480,000,000            | \$1,490,000,000  | \$1,500,000,000           | \$1,510,000,000 |
|                                     |                      | \$1,520,000,000            | \$1,530,000,000  | \$1,540,000,000           | \$1,550,000,000 |
|                                     |                      | \$1,560,000,000            | \$1,570,000,000  | \$1,580,000,000           | \$1,590,000,000 |
|                                     |                      | \$1,600,000,000            | \$1,610,000,000  | \$1,620,000,000           | \$1,630,000,000 |
|                                     |                      | \$1,640,000,000            | \$1,650,000,000  | \$1,660,000,000           | \$1,670,000,000 |
|                                     |                      | \$1,680,000,000            | \$1,690,000,000  | \$1,700,000,000           | \$1,710,000,000 |
|                                     |                      | \$1,720,000,000            | \$1,730,000,000  | \$1,740,000,000           | \$1,750,000,000 |
|                                     |                      | \$1,760,000,000            | \$1,770,000,000  | \$1,780,000,000           | \$1,790,000,000 |
|                                     |                      | \$1,800,000,000            | \$1,810,000,000  | \$1,820,000,000           | \$1,830,000,000 |
|                                     |                      | \$1,840,000,000            | \$1,850,000,000  | \$1,860,000,000           | \$1,870,000,000 |
|                                     |                      | \$1,880,000,000            | \$1,890,000,000  | \$1,900,000,000           | \$1,910,000,000 |
|                                     |                      | \$1,920,000,000            | \$1,930,000,000  | \$1,940,000,000           | \$1,950,000,000 |
|                                     |                      | \$1,960,000,000            | \$1,970,000,000  | \$1,980,000,000           | \$1,990,000,000 |
|                                     |                      | \$2,000,000,000            | \$2,010,000,000  | \$2,020,000,000           | \$2,030,000,000 |
|                                     |                      | \$2,040,000,000            | \$2,050,000,000  | \$2,060,000,000           | \$2,070,000,000 |
|                                     |                      | \$2,080,000,000            | \$2,090,000,000  | \$2,100,000,000           | \$2,110,000,000 |
|                                     |                      | \$2,120,000,000            | \$2,130,000,000  | \$2,140,000,000           | \$2,150,000,000 |
|                                     |                      | \$2,160,000,000            | \$2,170,000,000  | \$2,180,000,000           | \$2,190,000,000 |
|                                     |                      | \$2,200,000,000            | \$2,210,000,000  | \$2,220,000,000           | \$2,230,000,000 |
|                                     |                      | \$2,240,000,000            | \$2,250,000,000  | \$2,260,000,000           | \$2,270,000,000 |
|                                     |                      | \$2,280,000,000            | \$2,290,000,000  | \$2,300,000,000           | \$2,310,000,000 |
|                                     |                      | \$2,320,000,000            | \$2,330,000,000  | \$2,340,000,000           | \$2,350,000,000 |
|                                     |                      | \$2,360,000,000            | \$2,370,000,000  | \$2,380,000,000           | \$2,390,000,000 |
|                                     |                      | \$2,400,000,000            | \$2,410,000,000  | \$2,420,000,000           | \$2,430,000,000 |
|                                     |                      | \$2,440,000,000            | \$2,450,000,000  | \$2,460,000,000           | \$2,470,000,000 |
|                                     |                      | \$2,480,000,000            | \$2,490,000,000  | \$2,500,000,000           | \$2,510,000,000 |
|                                     |                      | \$2,520,000,000            | \$2,530,000,000  | \$2,540,000,000           | \$2,550,000,000 |
|                                     |                      | \$2,560,000,000            | \$2,570,000,000  | \$2,580,000,000           | \$2,590,000,000 |
|                                     |                      | \$2,600,000,000            | \$2,610,000,000  | \$2,620,000,000           | \$2,630,000,000 |
|                                     |                      | \$2,640,000,000            | \$2,650,000,000  | \$2,660,000,000           | \$2,670,000,000 |
|                                     |                      | \$2,680,000,000            | \$2,690,000,000  | \$2,700,000,000           | \$2,710,000,000 |
|                                     |                      | \$2,720,000,000            | \$2,730,000,000  | \$2,740,000,000           | \$2,750,000,000 |
|                                     |                      | \$2,760,000,000            | \$2,770,000,000  | \$2,780,000,000           | \$2,790,000,000 |
|                                     |                      | \$2,800,000,000            | \$2,810,000,000  | \$2,820,000,000           | \$2,830,000,000 |
|                                     |                      | \$2,840,000,000            | \$2,850,000,000  | \$2,860,000,000           | \$2,870,000,000 |
|                                     |                      | \$2,880,000,000            | \$2,890,000,000  | \$2,900,000,000           | \$2,910,000,000 |
|                                     |                      | \$2,920,000,000            | \$2,930,000,000  | \$2,940,000,000           | \$2,950,000,000 |
|                                     |                      | \$2,960,000,000            | \$2,970,000,000  | \$2,980,000,000           | \$2,990,000,000 |
|                                     |                      | \$3,000,000,000            | \$3,010,000,000  | \$3,020,000,000           | \$3,030,000,000 |
|                                     |                      | \$3,040,000,000            | \$3,050,000,000  | \$3,060,000,000           | \$3,070,000,000 |
|                                     |                      | \$3,080,000,000            | \$3,090,000,000  | \$3,100,000,000           | \$3,110,000,000 |
|                                     |                      | \$3,120,000,000            | \$3,130,000,000  | \$3,140,000,000           | \$3,150,000,000 |
|                                     |                      | \$3,160,000,000            | \$3,170,000,000  | \$3,180,000,000           | \$3,190,000,000 |
|                                     |                      | \$3,200,000,000            | \$3,210,000,000  | \$3,220,000,000           | \$3,230,000,000 |
|                                     |                      | \$3,240,000,000            | \$3,250,000,000  | \$3,260,000,000           | \$3,270,000,000 |
|                                     |                      | \$3,280,000,000            | \$3,290,000,000  | \$3,300,000,000           | \$3,310,000,000 |
|                                     |                      | \$3,320,000,000            | \$3,330,000,000  | \$3,340,000,000           | \$3,350,000,000 |
|                                     |                      | \$3,360,000,000            | \$3,370,000,000  | \$3,380,000,000           | \$3,390,000,000 |
|                                     |                      | \$3,400,000,000            | \$3,410,000,000  | \$3,420,000,000           | \$3,430,000,000 |
|                                     |                      | \$3,440,000,000            | \$3,450,000,000  | \$3,460,000,000           | \$3,470,000,000 |
|                                     |                      | \$3,480,000,000            | \$3,490,000,000  | \$3,500,000,000           | \$3,510,000,000 |
|                                     |                      | \$3,520,000,000            | \$3,530,000,000  | \$3,540,000,000           | \$3,550,000,000 |
|                                     |                      | \$3,560,000,000            | \$3,570,000,000  | \$3,580,000,000           | \$3,590,000,000 |
|                                     |                      | \$3,600,000,000            | \$3,610,000,000  | \$3,620,000,000           | \$3,630,000,000 |
|                                     |                      | \$3,640,000,000            | \$3,650,000,000  | \$3,660,000,000           | \$3,670,000,000 |
|                                     |                      | \$3,680,000,000            | \$3,690,000,000  | \$3,700,000,000           | \$3,710,000,000 |
|                                     |                      | \$3,720,000,000            | \$3,730,000,000  | \$3,740,000,000           | \$3,750,000,000 |
|                                     |                      | \$3,760,000,000            | \$3,770,000,000  | \$3,780,000,000           | \$3,790,000,000 |
|                                     |                      | \$3,800,000,000            | \$3,810,000,000  | \$3,820,000,000           | \$3,830,000,000 |
|                                     |                      | \$3,840,000,000            | \$3,850,000,000  | \$3,860,000,000           | \$3,870,000,000 |
|                                     |                      | \$3,880,000,000            | \$3,890,000,000  | \$3,900,000,000           | \$3,910,000,000 |
|                                     |                      | \$3,920,000,000            | \$3,930,000,000  | \$3,940,000,000           | \$3,950,000,000 |
|                                     |                      | \$3,960,000,000            | \$3,970,000,000  | \$3,980,000,000           | \$3,990,000,000 |
|                                     |                      | \$4,000,000,000            | \$4,010,000,000  | \$4,020,000,000           | \$4,030,000,000 |
|                                     |                      | \$4,040,000,000            | \$4,050,000,000  | \$4,060,000,000           | \$4,070,000,000 |
|                                     |                      | \$4,080,000,000            | \$4,090,000,000  | \$4,100,000,000           | \$4,110,000,000 |
|                                     |                      | \$4,120,000,000            | \$4,130,000,000  | \$4,140,000,000           | \$4,150,000,000 |
|                                     |                      | \$4,160,000,000            | \$4,170,000,000  | \$4,180,000,000           | \$4,190,000,000 |
|                                     |                      | \$4,200,000,000            | \$4,210,000,000  | \$4,220,000,000           | \$4,230,000,000 |
|                                     |                      | \$4,240,000,000            | \$4,250,000,000  | \$4,260,000,000           | \$4,270,000,000 |
|                                     |                      | \$4,280,000,000            | \$4,290,000,000  | \$4,300,000,000           | \$4,310,000,000 |
|                                     |                      | \$4,320,000,000            | \$4,330,000,000  | \$4,340,000,000           | \$4,350,000,000 |
|                                     |                      | \$4,360,000,000            | \$4,370,000,000  | \$4,380,000,000           | \$4,390,000,000 |
|                                     |                      | \$4,400,000,000            | \$4,410,000,000  | \$4,420,000,000           | \$4,430,000,000 |
|                                     |                      | \$4,440,000,000            | \$4,450,000,000  | \$4,460,000,000           | \$4,470,000,000 |
|                                     |                      | \$4,480,000,000            | \$4,490,000,000  | \$4,500,000,000           | \$4,510,000,000 |
|                                     |                      | \$4,520,000,000            | \$4,530,000,000  | \$4,540,000,000           | \$4,550,000,000 |
|                                     |                      | \$4,560,000,000            | \$4,570,000,000  | \$4,580,000,000           | \$4,590,000,000 |
|                                     |                      | \$4,600,000,000            | \$4,610,000,000  | \$4,620,000,000           | \$4,630,000,000 |
|                                     |                      | \$4,640,000,000            | \$4,650,000,000  | \$4,660,000,000           | \$4,670,000,000 |
|                                     |                      | \$4,680,000,000            | \$4,690,000,000  | \$4,700,000,000           | \$4,710,000,000 |
|                                     |                      | \$4,720,000,000            | \$4,730,000,000  | \$4,740,000,000           | \$4,750,000,000 |
|                                     |                      | \$4,760,000,000            | \$4,770,000,000  | \$4,780,000,000           | \$4,790,000,000 |
|                                     |                      | \$4,800,000,000            | \$4,810,000,000  | \$4,820,000,000           | \$4,830,000,000 |
|                                     |                      | \$4,840,000,000            | \$4,850,000,000  | \$4,860,000,000           | \$4,870,000,000 |
|                                     |                      | \$4,880,000,000            | \$4,890,000,000  | \$4,900,000,000           | \$4,910,000,000 |
|                                     |                      | \$4,920,000,000            | \$4,930,000,000  | \$4,940,000,000           | \$4,950,000,000 |
|                                     |                      | \$4,960,000,000            | \$4,970,000,000  | \$4,980,000,000           | \$4,990,000,000 |
|                                     |                      | \$5,000,000,000            | \$5,010,000,000  | \$5,020,000,000           | \$5,030,000,000 |
|                                     |                      | \$5,040,000,000            | \$5              |                           |                 |

EXHIBIT

XVIII

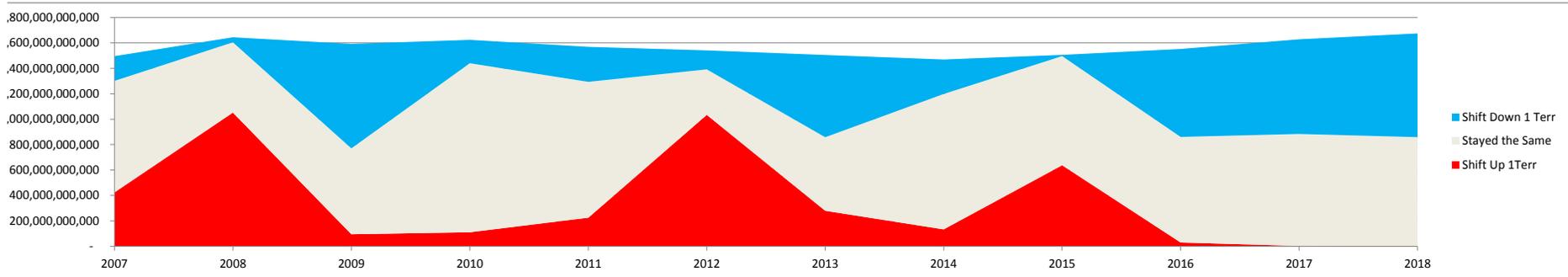
Florida Hurricane Catastrophe Fund  
2018 Ratemaking Formula Report  
Summary of Changes in Zip Codes 2007 to 2018

The table below outlines how the Zip Codes, after tempering, have moved relative to the prior year's territory allocations. Columns in yellow highlight years when large numbers of zip code changes were reversed in the following year. 2017 and 2018 indicated shifts were not implemented, except if the indication was for a change of two or more territories.

|                   | Zip Count |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Shift Up 1Terr    | 2007      | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      |
| Shift Up 1Terr    | 415       | 848       | 117       | 136       | 244       | 884       | 286       | 153       | 615       | 58        | 14        | 11        |
| Stayed the Same   | 913       | 579       | 641       | 1182      | 935       | 394       | 610       | 1042      | 796       | 660       | 811       | 769       |
| Shift Down 1 Terr | 143       | 47        | 707       | 146       | 286       | 187       | 569       | 271       | 54        | 743       | 639       | 681       |
| Grand Total       | 1471      | 1474      | 1465      | 1464      | 1465      | 1465      | 1465      | 1466      | 1465      | 1461      | 1464      | 1461      |

The table below outlined how the Modeled Residential exposure, after tempering, has moved relative to last year's territory allocations. 2017 and 2018 indicated shifts were not implemented, except if the indication was for a change of two or more territories.

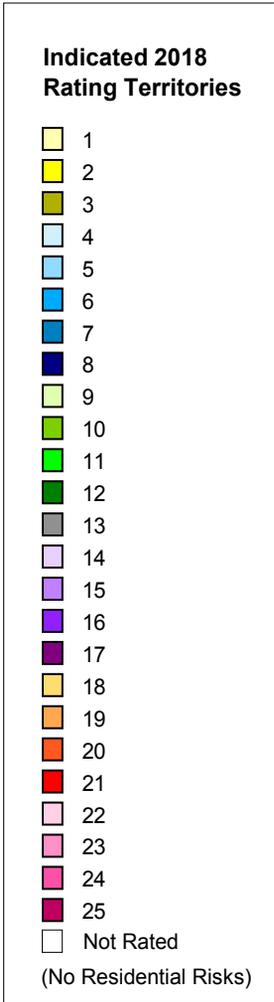
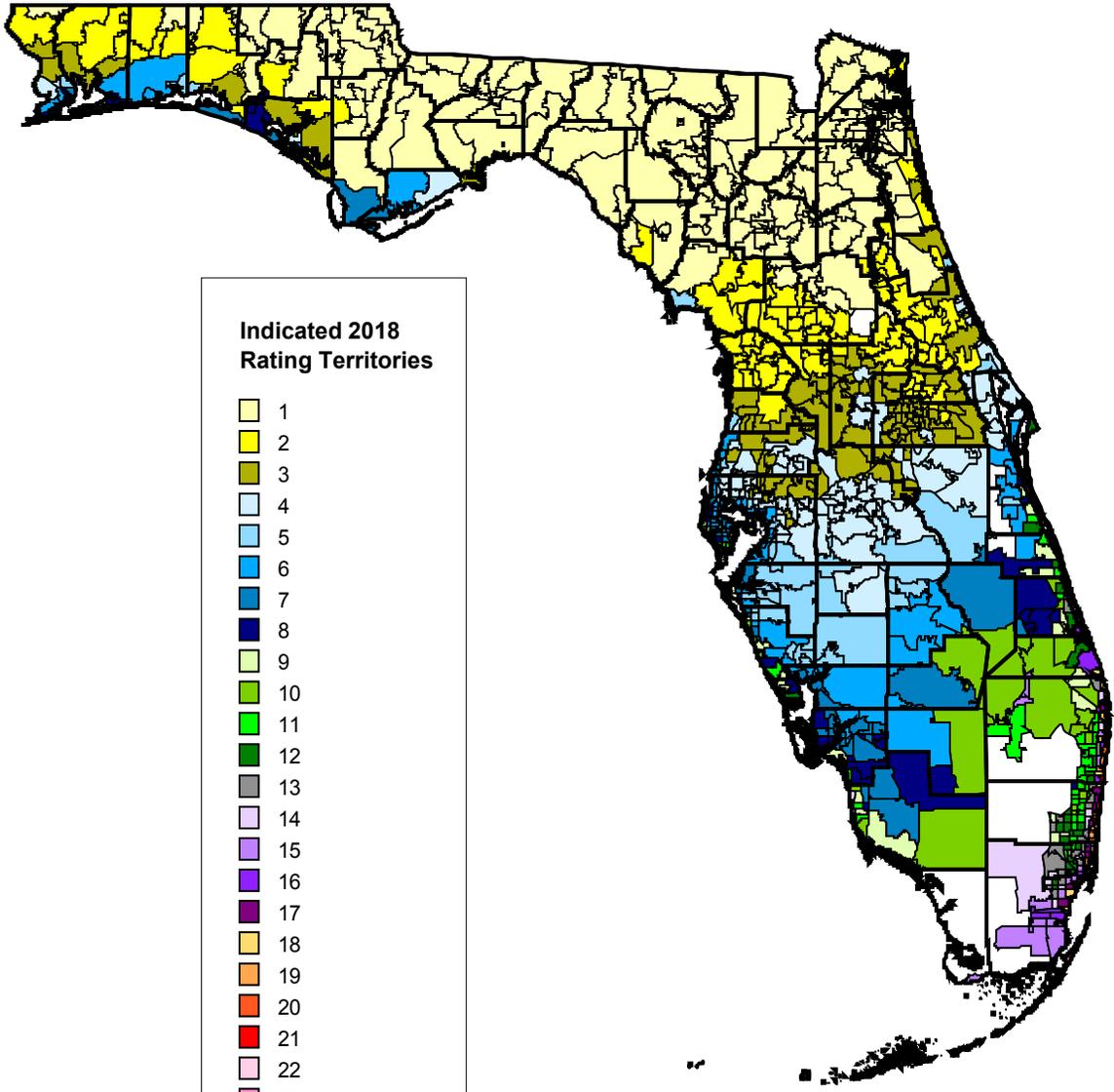
|                   | Residential Exposure |
|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Shift Up 1Terr    | 2007                 | 2008                 | 2009                 | 2010                 | 2011                 | 2012                 | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 |
| Shift Up 1Terr    | 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        | 4,633,160,184        |
| 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      | 854,085,060,259      |
| Shift Down 1 Terr | 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      | 815,323,942,820      |
| 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    | 1,674,042,163,263    |



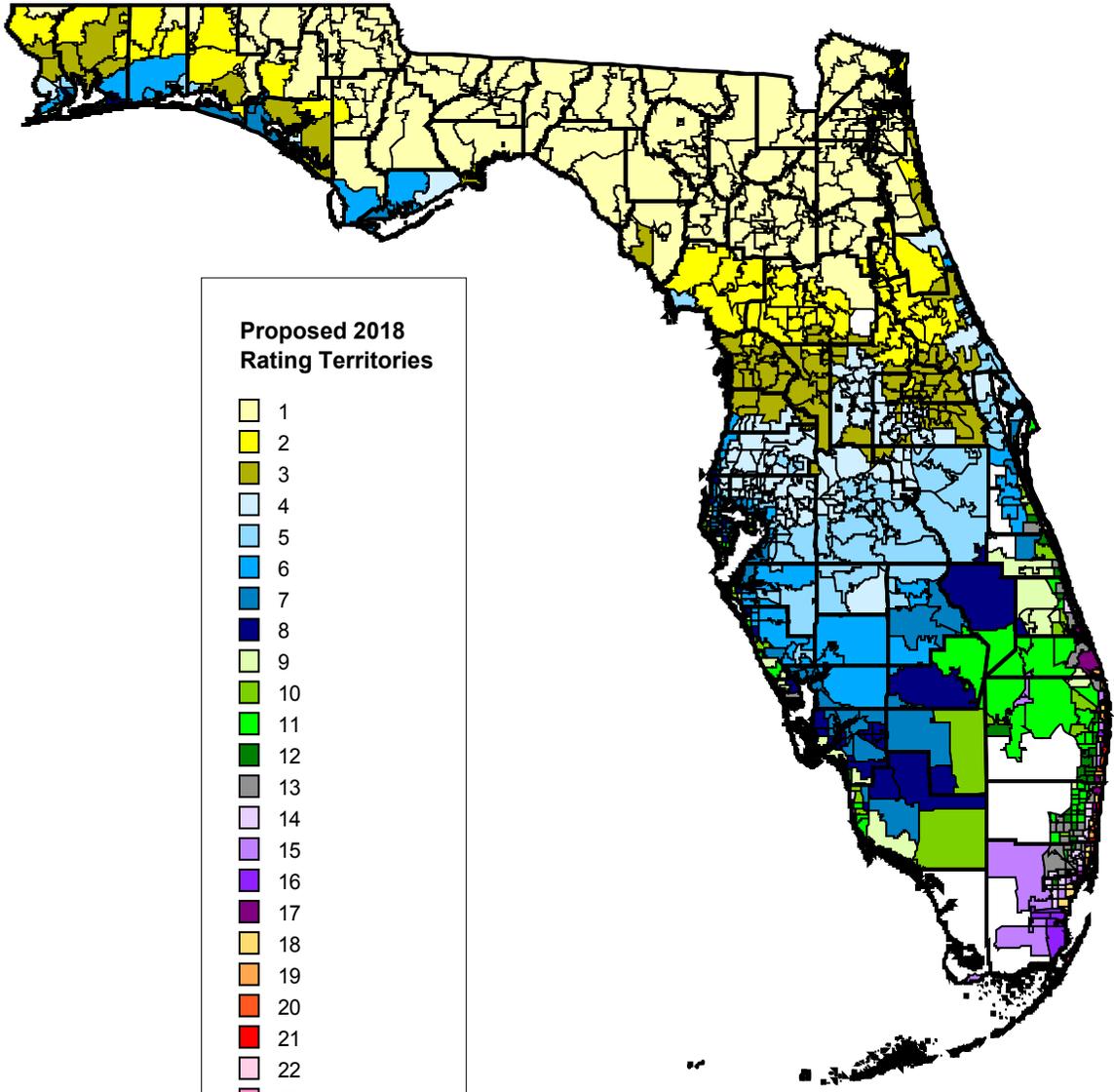
# EXHIBIT

XIX

**Florida Hurricane Catastrophe Fund**  
**Indicated 2018 Rating Territories by 5-Digit ZIP Code**  
**Entire State**



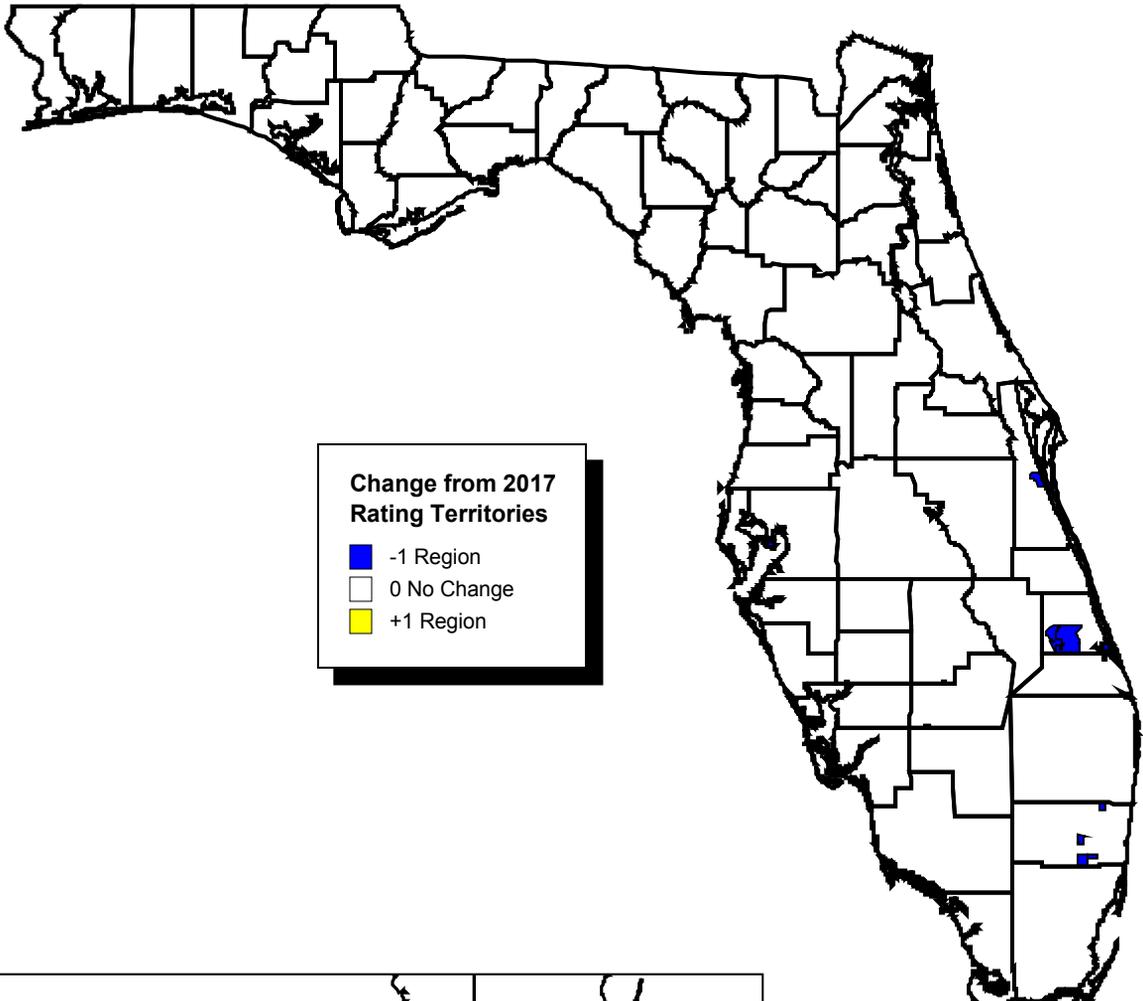
**Florida Hurricane Catastrophe Fund  
Proposed 2018 Rating Territories by 5-Digit ZIP Code  
Entire State**



**Proposed 2018 Rating Territories**

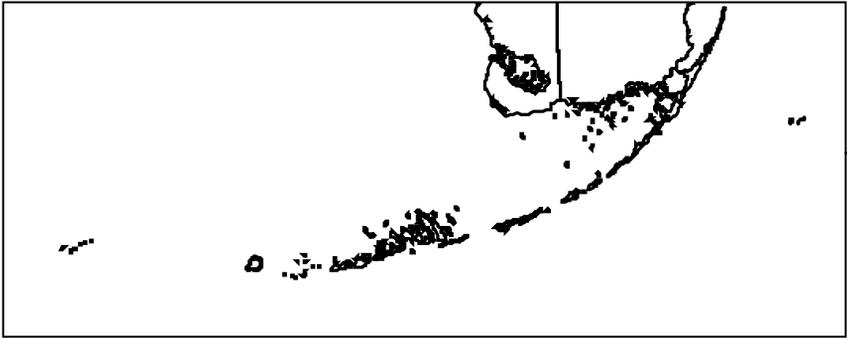
|   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |           |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | Not Rated |
|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----------|

**Florida Hurricane Catastrophe Fund**  
**Proposed 2018 Rating Territories by 5-Digit ZIP Code**  
**Entire State - Change From 2017 Territories**

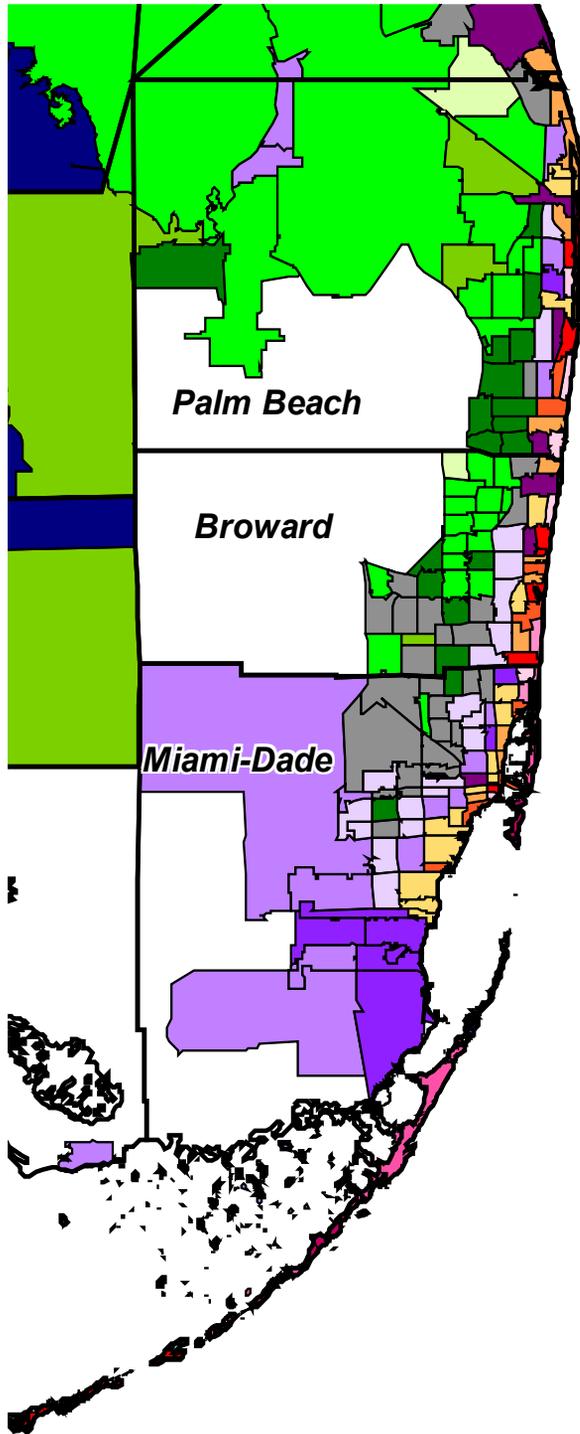
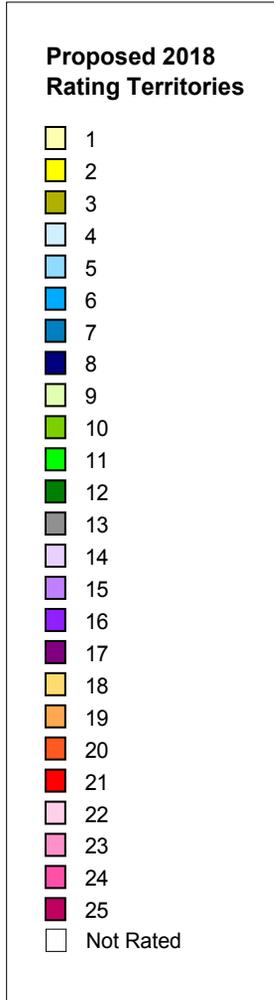


**Change from 2017 Rating Territories**

- -1 Region
- 0 No Change
- +1 Region



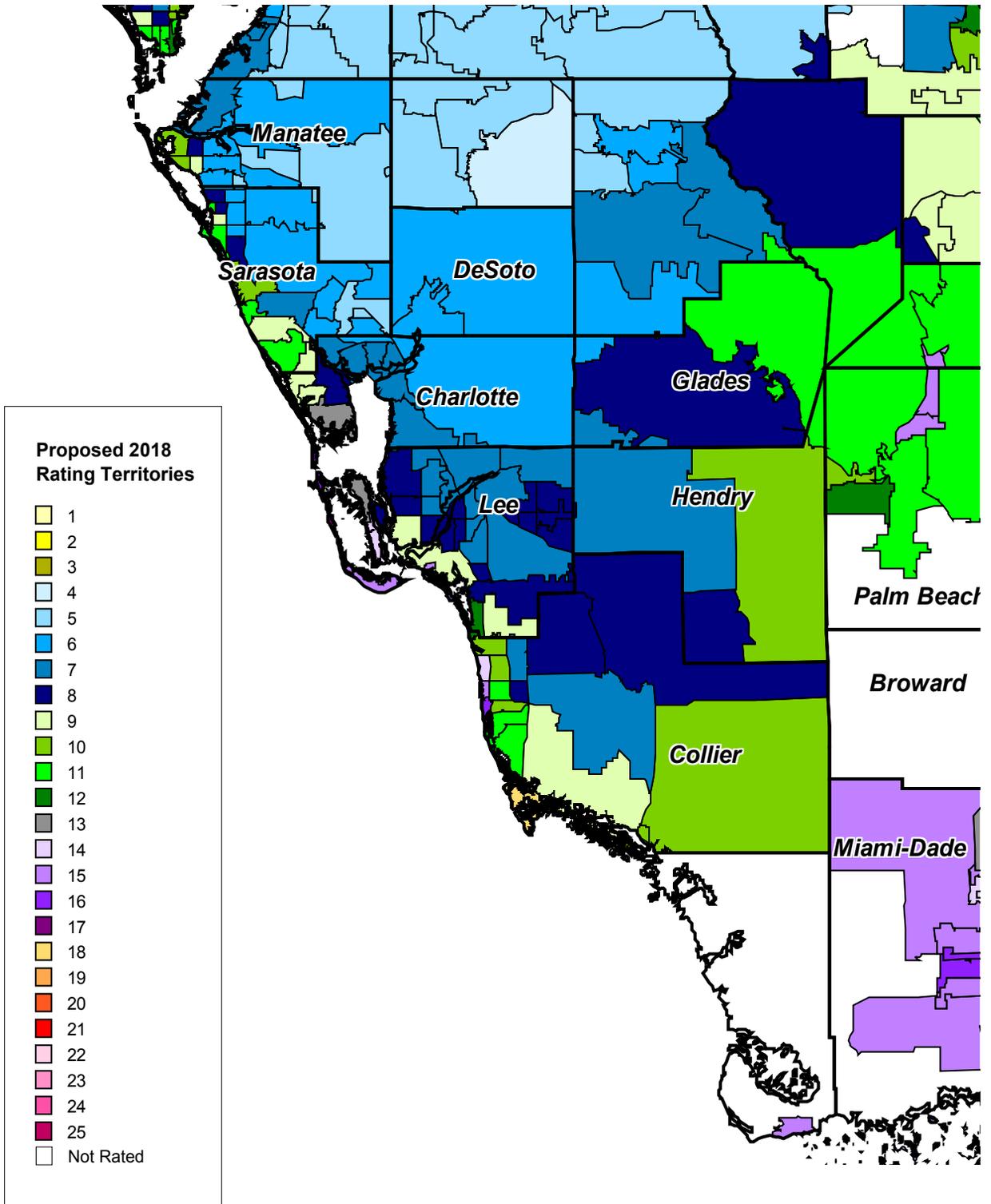
**Florida Hurricane Catastrophe Fund**  
**Proposed 2018 Rating Territories by 5-Digit ZIP Code**  
**Miami and Surrounding Areas**



# Florida Hurricane Catastrophe Fund

## Proposed 2018 Rating Territories by 5-Digit ZIP Code

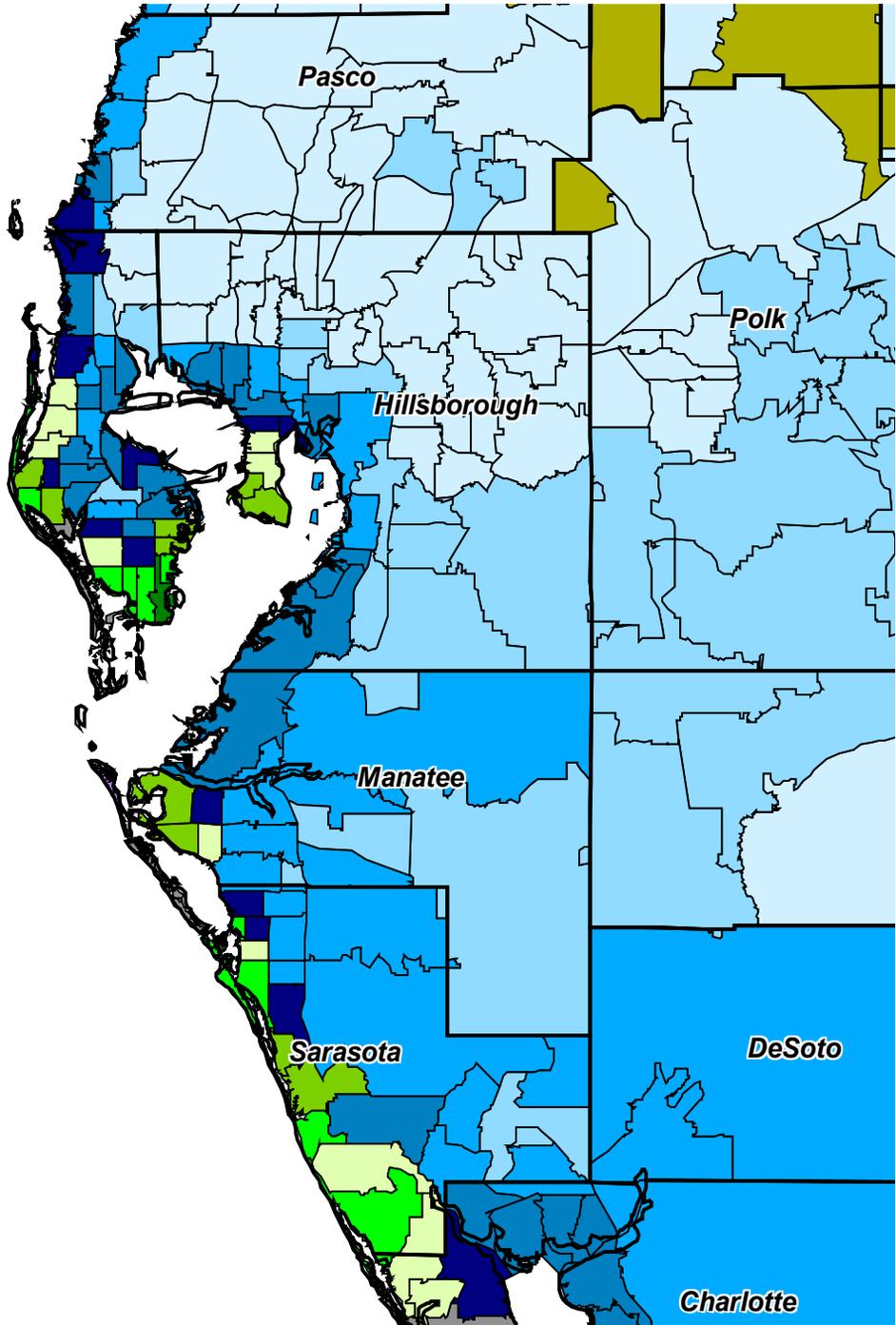
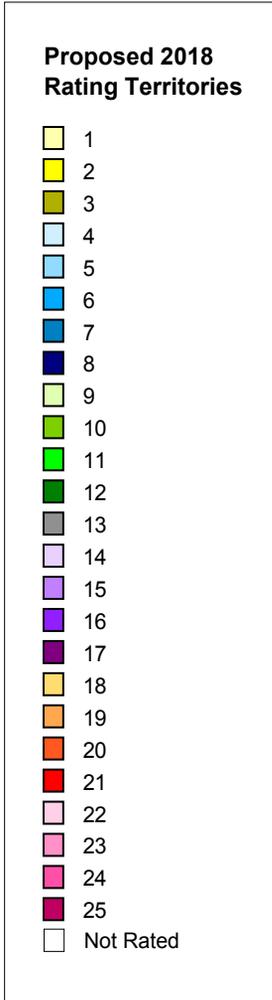
### Fort Myers and Surrounding Areas



# Florida Hurricane Catastrophe Fund

## Proposed 2018 Rating Territories by 5-Digit ZIP Code

### Tampa/Saint Petersburg and Surrounding Areas



# Florida Hurricane Catastrophe Fund

## Proposed 2018 Rating Territories by 5-Digit ZIP Code

### Florida Keys

