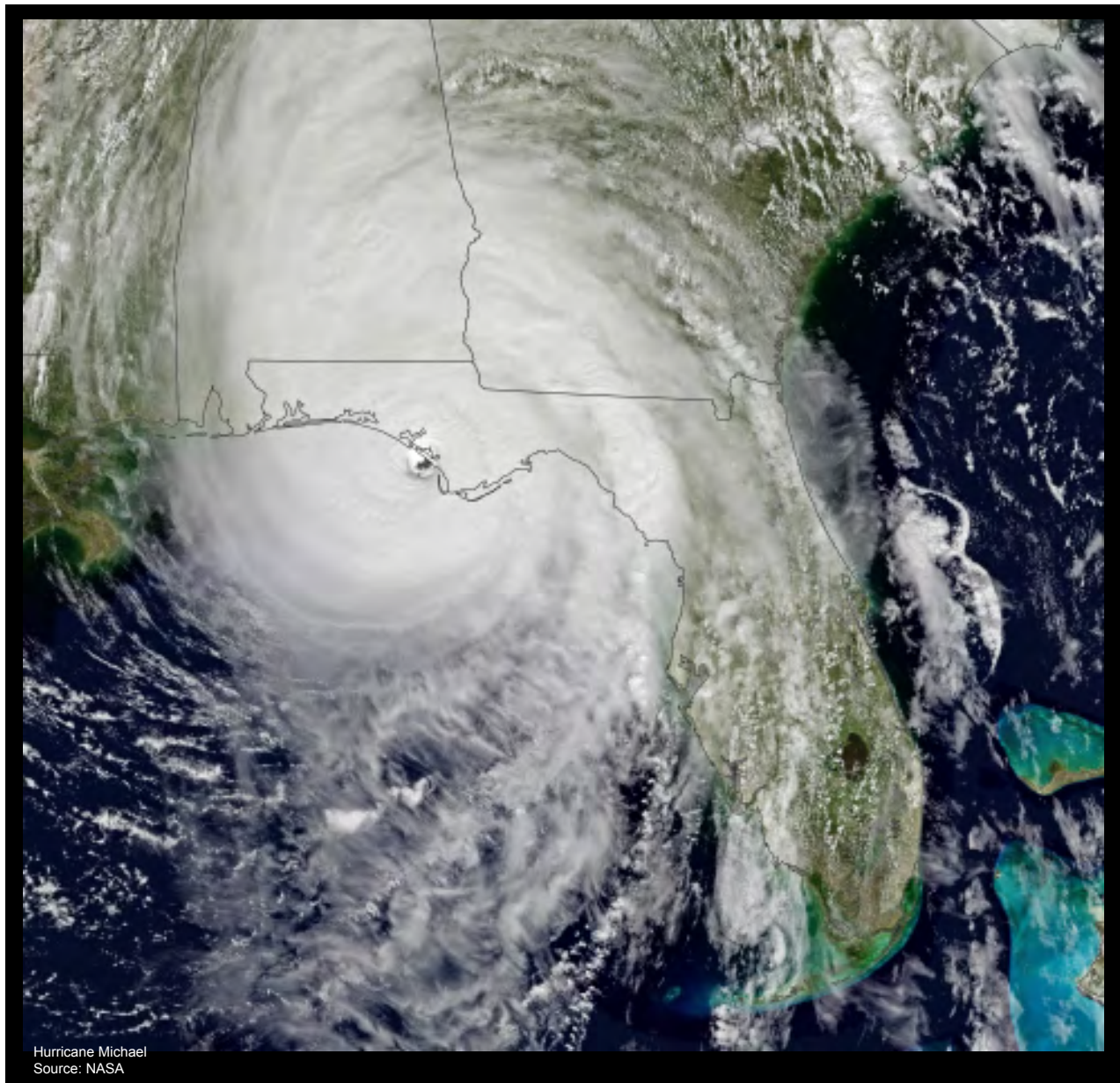


**Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
Revised on July 25, 2019**



July 10, 2019

Enclosed is the revised Florida Hurricane Catastrophe Fund (FHCF) 2019 Ratemaking Formula Report. The original 2019 Ratemaking Report was presented to the FHCF Advisory Council on March 19, 2019 and approved by the Trustees of the State Board of Administration on April 2, 2019. The rates developed in the original report assumed an FHCF per event insurance industry aggregate retention of \$7.422 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events), an FHCF limit level of \$17.000 billion, and the same risk transfer structure and cost from 2018.

On June 18, 2019, CS/CS/CS/HB301 (HB301) was signed into law, increasing the FHCF's Loss Adjustment Expense allowance from 5% to 10% of reimbursed losses effective for the 2019 Contract Year. Accordingly, this Ratemaking Formula Report reflects adjustments for the impact of changes due to HB301, as well as the cost for the actual risk transfer structure that has since been finalized. The industry aggregate retention and limit have not changed.

## **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 2019 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 the report will be available on the web site of the FHCF.

Sincerely,



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

March 14, 2019

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2019 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 19, 2019. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$7.422 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 2019 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.

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Sincerely,



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

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Revised on July 25, 2019

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# EXHIBIT

## I

# Florida Hurricane Catastrophe Fund

## 2019 Ratemaking Formula Report

Revised on July 25, 2019

### Executive Summary

1. On April 2, 2019 the Trustees of the State Board of Administration of Florida approved the Florida Hurricane Catastrophe Fund (FHCF) Ratemaking Formula Report for the 2019-2020 Contract Year, as presented to the FHCF Advisory Council on March 19, 2019. On June 18, 2019, CS/CS/CS/HB301 (HB301) was signed into law, increasing the FHCF's Loss Adjustment Expense allowance from 5% to 10% of reimbursed losses on contracts effective June 1, 2019 and after. In anticipation of the law change, the FHCF held an Advisory Council meeting on May 30, 2019 to present a revised Ratemaking Formula Report. **This Ratemaking Formula Report revised on July 25, 2019 reflects adjustments for the impact of changes due to HB301 and for the actual risk transfer structure.**
2. **Rates:** The Florida Hurricane Catastrophe Fund (FHCF) overall average rate change for the 2019-2020 (2019) Contract Year, after adjusting for company coverage selection changes, HB301 loss adjustment expense allowance change, and finalization of risk transfer placement, is projected to be a 4.88% increase. Paragon recommends an average 5.58% decrease in FHCF rates, based on coverage under Section 215.555, Florida Statutes.
3. **Coverage, Layer, and Retention Changes:**
  - a. The average coverage for 2019, based on 2018 market shares and 2019 coverage selections, is projected to be 81.629%, compared to 73.483% for 2018 (an 11% increase).
  - b. The increase in the average FHCF coverage selection generates the 2019 FHCF layer of \$20.826 billion, compared to the 2018 layer of \$23.135 billion.
  - c. The projected loss retention for 2019 is \$7.422 billion compared to \$7.178 billion for 2018.
4. **Premium Change:** FHCF premium will increase by \$97 million (driven primarily by company coverage selection changes and the increase in the Loss Adjustment Expense allowance) from \$1.103 billion to \$1.200 billion based on the overall average rate change.

FHCF Coverage	2019 Contract Year Modeled Per HB301 and Finalized Risk Transfer	2019 Contract Year Modeled - Trustees Approved 4/2/2019	2018 Contract Year Actual	2018 Contract Year Modeled Updated 6/13/2018
Industry Retention Limit	\$7.422 billion	\$7.422 billion	\$7.178 billion	\$7.255 billion
	\$17 billion	\$17 billion	\$17 billion	\$17 billion
Average Coverage	81.629%	81.629%	73.483%	73.121%
FHCF Layer	\$20.826 billion	\$20.826 billion	\$23.135 billion	\$23.349 billion
FHCF Premium	\$1.200 billion	\$1.176 billion	\$1.103 billion	\$1.109 billion
Rate Change	-5.58%	-7.43%	-5.20%	-2.56%
Coverage Selection Change	11.08%	11.08%	-1.40%	-1.88%
Exposure Change	3.72%	3.72%	4.45%	2.83%
Premium Change	8.79%	6.66%	-2.36%	-1.70%
Overall Average Rate Change	4.88%	2.83%	-6.52%	-4.40%
Projected Payout Multiple	14.1687	14.4518	15.4136	15.3247
90% Retention Multiple	5.6105	5.7226	5.3135	5.3135
Exposure Base	\$2.360 trillion	\$2.360 trillion	\$2.275 trillion	\$2.238 trillion
Overall FHCF Rate/\$1,000 Exp.	0.5084	0.4985	0.4848	0.4956

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## Part I: The Ratemaking Process

### Overview

The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, as updated to reflect the impact of changes due to HB301 and the actual risk transfer structure, for the Florida Hurricane Catastrophe Fund (FHCF) 2019 Contract Year. Paragon recommends an average 5.58% decrease in FHCF rates for the 2019 Contract Year based on a \$17.000 billion coverage limit and a \$7.422 billion per event retention, which drops to \$2.474 billion for the third largest and subsequent events (1/3 of \$7.422 billion). Companies that did not change their coverage selections will generally have rate decreases. After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to be an increase of 4.88%.

This rating formula will produce an estimated \$1.200 billion in total FHCF premium compared to \$1.103 billion in FHCF premium for the 2018 Contract Year. The increase in overall premium is projected to be 8.79% and is based on a rate decrease of 5.58%, an increase in coverage level of 11.08% and projected growth in exposure of 3.72%. After adjusting for the shift in company coverage selections towards 90%, as well as the increase in the Loss Adjustment Expense allowance and the actual risk transfer structure, the overall average rate change is projected to be an increase of 4.88%. There is no change in the statutory mandated cash build up factor of 25% from 2018 to 2019.

This premium estimate includes a reinsurance structure of 92% of \$1 billion excess of \$10.5 billion compared to the 2018 structure of 100% of \$1 billion excess of \$10.5 billion. Exhibit XVII provides the methodology for adjusting 2019 rates for alternative reinsurance structures and contracted reinsurance premiums. Exhibit XVII is not used in this version of the ratemaking formula since the final reinsurance structure is included in this presentation.

For 2019, FHCF coverage is a limit of \$17.000 billion excess of \$7.422 billion. There are two major factors affecting the FHCF layer of coverage for the 2019 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 2017. As exposures have grown 64.9% over this period, the modeled retention for 2019 is \$7.422 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 2019 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. 2019 is the third year of this new methodology.



## Type of Business Allocation

The following table shows the components of the indicated premium changes by type of business.

Exh. 2 Sources	A Line 48	B Line 51	C Line 55	D Line 1.1	E Line 58
Calculations			$((1+A)/(1+B))-1$		$((1+C)/(1+D))-1$
Type of Business	Premium Change	Exposure Change	Overall Avg. Rate Change	Company Selected Coverage Change	Avg. Rate Change Unadjusted For Coverage Change
Residential	9.31%	4.00%	5.11%	9.02%	-3.59%
Tenants	1.30%	4.00%	-2.60%	0.26%	-2.85%
Condos	6.36%	5.00%	1.29%	3.90%	-2.51%
Mobile Home	-1.37%	0.00%	-1.37%	0.76%	-2.11%
Commercial	11.34%	0.00%	11.34%	44.16%	-22.77%
<b>Total</b>	<b>8.79%</b>	<b>3.72%</b>	<b>4.88%</b>	<b>11.08%</b>	<b>-5.58%</b>

## Territory Changes

The 2019 recommended territories, like the 2018 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by AIR Worldwide Corporation (AIR), Corelogic-EQECAT (Corelogic), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate is approximately 1:37, similar to 2018. As was done last year, this ratio was adjusted to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would only shift one territory up or down if the indication was for a shift of two or more territories or if there has been an indicated one territory shift consistently for three years. With 2019 being the third year of the new methodology, 583 zip codes shifted down one territory, most due to 3-year indications of one territory shift.

## Premium Summary

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

Exposure Growth (2018 to 2019)	3.72%
Retention	\$7.422 billion
Premium – 2018 (as of 10/29/18)	\$1.103 billion
Premium – 2019 (Projected) 3/19/2019	\$1.176 billion
Premium - 2019 (Projected) HB301 and Finalized Risk Transfer 7/25/2019	\$1.200 billion

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

For 2019, a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2018 was used for aggregate results. The five models were AIR, Corelogic, 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 2019, all 5 models meet the 2015 standards. Four out of five models produced lower loss cost indications than in 2018 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, Corelogic, 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.

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## Summary of Changes to the 2019 Ratemaking Formula

In 2019, there are seven factors that impact premium and rate changes. Three of these factors have a major impact and four of the factors have a minor impact.

The major impact factors are:

1. Projected growth in FHCF exposure
2. Change in company coverage selections
3. Statutory Change in Loss Adjustment Expense allowance (HB301).

The minor impact factors are:

4. Retention Limit Adjustment Modeling
5. Pre-Event Note Expenses
6. Operating Expenses
7. Risk Transfer Structure and Cost

### Major Impact Factors

1. The projected exposure trend increased from 2.83% in 2018 to 3.72% in 2019. The methodology for allocating trend was modified this year to recognize that most of the increase in exposure will be due to new construction. The change in distribution of exposure by age of home moderates the growth in modeled loss due to the projected increase in exposure. Exposure growth affects overall premium by type of business but not rates.
2. The 2018 average coverage selection was 73.483%. The projected 2019 average coverage is 81.629% based on March 1, 2019 selections and adjustments for rating mitigation factor changes. This change reduces the size of the 100% FHCF layer. While FHCF rates by coverage decrease by 7.43% compared to 2018 rates, the overall average FHCF rate increases by 2.83% due to the shift in coverage selections towards 90%. These were the rate changes prior to the legislative change in the loss adjustment expense allowance.
3. HB301 increased the loss adjustment expense allowance from 5% to 10% of FHCF covered losses. The legislation did not change the total FHCF limit of combined loss and loss adjustment expense coverage. This change has a uniform 2.18% impact on rates and premiums.

### Minor Impact Factors

4. The modeling for the 2019 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 \$4.1 million.
5. Expenses for 2013A and 2016A pre-event notes decreased from \$27.7 million in 2018 to \$26.1 million in 2019 due mainly to the maturation of \$550 million of 2016A notes.
6. Operating expenses are projected to increase by \$0.9 million from \$7.9 million in 2018 to \$8.8 million in 2019.
7. Estimated reinsurance premium and ceded losses were included in this year's original rate indication presentation based on 2018 projected ceded premium and ceded losses for 100% of the \$1 billion excess of \$10.5 billion layer. On June 20, 2019, the SBA placed 92% of the \$1 billion excess of \$10.5 billion layer. Due to changes in the FHCF modeled ceded losses and the available reinsurance market prices, the change in reinsurance net cost reduced FHCF rates by 0.18%. Because the reinsurance structure and premium were finalized prior to the adoption of this revised ratemaking formula, the risk transfer options table in Exhibit XVII are not needed. They are included for continuity with prior year's formula reports.

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

1. Summary of 2019 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 2019 rates.

### A. Trend

For 2019 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2018. The Marshall & Swift construction indices for the Southeast were up 5.0% in 2018 compared to down 2.8% in 2017 as of October. Countrywide indices were up 4.5% compared to up 2.9% the prior year.

Our selection of exposure and risk count trends for 2019 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 10/29/2018. This data was used in the catastrophe modeling process.

For 2019, the exposure trending process was refined to focus on new construction. For residential, tenants, and condominium unit owners, trends in unit counts were mainly applied to newer construction (year built 2012 and subsequent) and older year built counts were assumed to have minimal to negative trends. Exposure trends were also mainly allocated to newer construction (year built 2012 and subsequent), with trend levels closer to inflation changes for older construction. Using this approach, the overall trended FHCF exposures better reflect the improvement in damageability levels due to new construction.

**Annual Growth in Exposure and Risk Counts Reported  
by FHCF Participating Insurers as of 10/29/2018**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
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%	12.0%	10.3%	5.1%	3.2%	0.6%	-1.8%	-6.5%	-6.5%
2016-2017	2.8%	0.8%	9.1%	12.0%	3.9%	1.4%	1.4%	-1.1%	-3.8%	-4.5%
2017-2018	4.6%	1.7%	2.8%	-4.2%	5.9%	2.3%	2.5%	-0.5%	2.2%	0.3%
Selected	4.0%	1.0%	4.0%	4.0%	5.0%	2.0%	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 2017 was \$2,178.2 billion (as of 10/29/2018) as compared to \$1,320.6 billion in 2004. The percent adjustment is 64.9%, so the numerator of the retention multiple is \$7.422 billion (rounded to the nearest million).

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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	5.6105	6.7326	11.2211

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 \$7.422 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 \$7.422 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 the board has made no such determination regarding capacity in excess of \$17 billion, the limit for the 2019 Contract Year is \$17 billion. This \$17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense allowance. Loss adjustment expense allowance is statutorily set at 10% of losses recoverable from the FHCF. Participating insurers report only losses and do not report actual loss adjustment expenses.

The limit of \$17 billion is first divided by 1.10 to produce a loss only limit of \$15,454,545,455. 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 \$15,454,545,455 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 2018 average coverage level is 73.483%, which produced the actual 2018 100% loss limit of \$22,032,878,037. Final 2019 company coverage selections as of March 1, 2019 produced an average coverage level of 81.629% based on 2018 company market shares and rating group definitions. The 2018 market shares were then adjusted to 2019 rating group definitions, resulting in a projected 2019 coverage level of 81.629%.

Finally, the FHCF limit is grossed up for the 2019 projected average coverage level of 81.629% to get the 100% loss limit of \$18,932,706,772. The top end of the loss only layer is then an estimated projected aggregate retention of \$7,422,000,000 for ratemaking purposes plus this limit, which equals \$26,354,706,772.

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

81.629% of \$18,932,706,772 xs \$7,422,000,000

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

81.629% of \$20,825,977,449 xs \$7,422,000,000

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

#### **D. Industry Detail Exposure Data**

Actual 2018 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 6/30/2018 as reported through 10/29/2018 by 163 of 163 companies reporting FHCF Section I exposure for the 2018 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, Corelogic, RMS, ARA & FPM**

**Table of Models Used to Calculate Overall Industry Losses**

Model	2006-2007	2008-2019
AIR	X	X
ARA	X	X
Corelogic	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 2019, all 5 models meet the 2015 standards. Four out of five models produced lower loss cost indications than in 2018 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 250,000 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.

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

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

Although it is not used for ratemaking purposes, we have included an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%) in Exhibit V. Over time this curve may show greater stability for losses above the FHCF layer. As stated 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	2013-2019
AIR	X	X	X
Corelogic	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2018 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 2019 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.

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## **G. Adjustments to Modeled Losses**

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

These adjustments are similar to the adjustments made in the 2018 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 4.29%, compared to an increase of 4.28% in 2018.

### **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 2018 giving 33% weight and 67% weight to 2019. 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 2019 ratemaking. The average of the results from the two separate analyses is -.4595%. Weighting this result against the prior adjustment factor of 0.2987% (2/3 current indication, 1/3 prior selection), we recommend a factor of -0.2068 %. 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 2018 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 2018 FHCF premium market shares and 2019 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.

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The average of the resulting adjustment factors was -0.4595% indicating, on an average basis, the two approaches generate almost identical results.

Using this more detailed approach, we also observe that there is 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 longer than the value based on industry gross losses. Another observation is that due to increased market share of a single FHCF participating insurer in specific parts of the state, losses in areas where that insurer has very limited market share cannot generate full capacity FHCF layer losses. On the other hand, in parts of the state where one member company has significant market share, that company's retention becomes the effective retention for the industry on storm tracks in that area.

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

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

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

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

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

**J. Investment Income Credit – Eliminated in 2012**

Since 2012, the FHCF has not used investment income in current year rates. Exhibit IX contains the following tables:

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

There are three reasons that the use of an investment income credit in FHCF ratemaking is not appropriate and has been discontinued at this time.

First, the FHCF investment credit is based on anticipated future long term retained investment income. The amount of anticipated future investment income assumes the FHCF would maintain a stable structure in perpetuity. Since the FHCF's inception, Florida statutes have been revised and FHCF coverage layers have changed resulting in lower return times and less investment income than originally projected in prior contract year ratemaking.

Second, during periods of sharp interest rate drops such as after 2000 and 2008 the FHCF will need rate increases due to reductions in the investment credit. These rate increases reduce FHCF long term rate stability.

Third, when investment income is used for providing a credit to current year rates, the same investment income cannot be used for mitigation funds appropriated by the legislature. During the



years when an investment income credit was used, the premium formula required a matrix to adjust final rates to cover the potential FHCF for FHCF mitigation appropriations which were usually not finalized until the end of the legislative session after the premium formula had been approved. This approach also causes potential instability in FHCF rates. During years when no investment credit is included in the premium formula, the investment income can be used for mitigation appropriation without impacting FHCF rates.

For the three reasons above, we have discontinued the use of the investment credit in the FHCF ratemaking formula.

#### **K. Operating Expenses and Mitigation Funding**

Operating expenses of \$8,796,525 are based on an estimate of 2019 fiscal year operating expenses provided by the SBA. This value is an increase of \$864,248 from the 2018 Contract Year projected expense of \$7,932,277.

Per section J, the estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2019 rates. Pursuant to Section 215.555, Florida Statutes, the minimum appropriation is \$10 million, and the maximum appropriation is 35% of the prior fiscal year's investment income. In 2018, the Florida legislature appropriated \$13.5 million for mitigation. For the 2019-2020 FHCF contract year, the calculated maximum amount subject to mitigation appropriation will be 35% of \$201,443,000 which equals \$70,505,050. Appropriation of mitigation funding will not affect the FHCF rates in 2019.

#### **L. Pre-Event Notes Expense**

This year's estimate of \$26.1 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 2019 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 2019 Contract Year (see Exhibit X).

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 \$5.1 million. The loading for the 2013A notes is \$3.0 million (0.3% of \$1.00 billion). \$500 million of the 2013A notes came due on 7/1/2018 so the value of the 2013A notes will be \$1 billion for the entire 12 months of the 2019 contract year. \$550 million of the 2016A notes will come due on 07/1/2019 so the remaining value of the 2016A notes will be \$650 million for the last 11 months of the 2019 contract year. The loading for the 2016A notes is \$2.1 million (0.3% of \$0.7 billion).

Should the SBA authorize additional expenditure for pre-event notes during the 2019 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 2018 Ratemaking Formula Report, including the incorporation of factors for the following mitigation features recognized since 2012:

<b>Type of Business</b>	<b>Year Built</b>	<b>Structure Opening Protection</b>	<b>Roof Shape</b>
<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

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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 2018 premium credits/surcharges;
2. 2018 distribution of credits/surcharges; and
3. 2018 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 2018. 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**

Estimated reinsurance premium and ceded losses were included in this year's original rate indication presentation to the SBA Trustees based on 2018 projected ceded premium and ceded losses for 100% of the \$1 billion excess of \$10.5 billion layer. The rates presented in this revised report include a loading for the actual cost of risk transfer for a ceded layer of 92% of \$1 billion excess of \$10.5 billion. Due to changes in the FHCF modeled ceded losses and available reinsurance market prices in 2019, the change in reinsurance net cost reduced FHCF rates by 0.18%. The original estimated ceded premium was set equal to the 2018 initial premium of \$63.0 million and projected ceded losses of \$28.2 million. The authorized actual ceded premium for 2019 is \$63.480 million with projected ceded losses of \$30.322 million. Exhibit XVII which specifies the formula for adjusting premium, rates and factors for changes in reinsurance structure is not needed in this year's ratemaking formula but is included for continuity with prior years' reports.

The estimates for FHCF ceded loss credits are based on the average of 2019 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. The estimated losses assume a loss adjustment expense allowance of 10% of reimbursed losses per the June 18, 2019 revision to the FHCF statute.

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.

2019 Reinsurance Update Note: Both the original premium formula approved by the SBA Trustees on April 2, 2019 (based on current law as of that date with 5% loss adjustment expense allowance) and the revised premium formula presented to the FHCF Advisory Council May 30, 2019 (based on the revised statute effective June 1, 2019 with 10% loss adjustment expense allowance) assumed no change in reinsurance structure, ceded losses, and ceded premium from 2018. The actual reinsurance structure is reflected in the July 25, 2019 ratemaking formula as 92% of \$1 billion excess

of \$10.5 billion for \$63.480 million. The impact of the change to the actual reinsurance structure on FHCF premiums, retention, and projected payout multiples are summarized in the following tables. All risk transfer changes are based on the Exhibit XVII formulas.

<b>Part 1:</b>	<b>Premium Adjustment</b>					
1	Total FHCF proposed premium from Ratemaking Formula Report 3/19/2019 with estimated risk transfer			1,176,327,641		
2	Premium adjustment for HB301 (10% LAE)			25,645,893		
3	Total FHCF proposed premium from Ratemaking Formula Report 5/30/2019 with 10% LAE and with estimated risk transfer			1,201,973,534		
4	Premium adjustment for actual risk transfer placement			-2,148,121		
5	Total FHCF proposed premium with actual risk transfer			1,199,825,413		
6	Factor Adjustment (5)/(1)			1.0200		
7	% Adjustment			2.00%		
<b>Part 2:</b>	<b>Projected Payout and Retention Multiple Adjustments</b>			3/19/2019 Ratemaking Report (with estimated risk transfer)	5/30/2019 Ratemaking Report (HB 301 10% LAE)	7/25/2019 Ratemaking Report (with actual risk transfer)
1	Projected Payout Multiple			14.4518	14.1434	14.1687
2	Retention Multiples		100%	5.1503	5.0405	5.0495
3			90%	5.7226	5.6005	5.6105
4			75%	6.8671	6.7206	6.7326
5			45%	11.4452	11.2010	11.2211

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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 2019 have been adjusted so that none of them has changed by more than 15%. In 2019, the allocation process for territories was changed as described below. There were no other significant changes in the allocation process for 2019. 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

Since 2001, the FHCF revises rating territories using information from three hurricane models: AIR, Corelogic, and RMS. Territory definitions are based on excess layer loss costs, as they are indicative of what insurers might recover from the FHCF. Actual changes to territories are tempered each year to minimize the magnitude of rate changes. For 2019, 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. 2019 being the third year of the new methodology, 583 zip codes shifted down one territory, most due to 3-year indications of one territory shift.

#### 3. Construction

In 2018, 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 2018. 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, Corelogic, and RMS generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2018 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 1,457 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 928 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 529 ZIP Codes were mapped to these 928 ZIP Codes by location. Most of these 529 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, Corelogic, 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 2018 to 2019 by limiting the territory movement to no more than one from its 2018 territory assignment and only if there is an indication of a movement of two or more territories. This change has been made in 2019 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)

2019 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 2019 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 2019 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2019 Contract Year.

Actual coverage provided by the FHCF for the 2019 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 2019 FHCF ratemaking formula, we have relied on the following data from various sources:

1. FHCF 2018 Contract Year exposure data as of 10/29/2018 as reported by 163 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 2019 season hurricane losses prepared by AIR, ARA, Corelogic, 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, 2018.
4. Allocations of projected 2019 season hurricane losses prepared by AIR, Corelogic, and RMS for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by AIR, ARA, Corelogic and RMS.
6. Special analyses of projected hurricane losses by county by ARA, Corelogic 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 2019 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  
2019 Ratemaking Formula Report  
Summary of Rate Calculation

**Section I : Retention, Attachment and Coverage**

		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 10/29/2018		73.993%	79.646%	79.668%	88.930%	59.764%	73.483%	(0.9)	
Coverage Avg. % as of 03/01/2019		80.669%	79.851%	82.779%	89.607%	86.159%	81.629%	(1)	
Coverage Change		9.023%	0.257%	3.905%	0.760%	44.164%	11.085%	(1.1)	
Retention	7,422,000,000							(2)	
Loss Only Limit	18,932,706,772							(3)	
Retention + Limit	26,354,706,772							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.10
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Gross Losses at 100% Unadjusted		2,466,214,333	20,623,676	202,377,656	105,354,929	312,082,182	3,106,652,776	(6)	
Gross Losses at 100% Adjusted*		2,597,910,179	20,633,988	202,640,746	105,839,562	312,768,763	3,239,793,238	(7)	
% Adjustment		5.340%	0.050%	0.130%	0.460%	0.220%	4.286%	(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		80.972%	0.718%	6.481%	3.664%	8.164%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		698,973,339	6,200,885	55,947,526	31,631,519	70,475,797	863,229,066	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment								(11)	(11 Factor)*(10)
Limit Adjustment	adj value	-0.207%						(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment		-0.207%	-1,445,140	-12,820	-115,672	-65,399	-145,710	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors			697,528,199	6,188,065	55,831,854	31,566,120	70,330,087	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		34,876,410	309,403	2,791,593	1,578,306	3,516,504	43,072,216	(18)	(17)*(16)
Total Gross Excess Loss and LAE		732,404,609	6,497,468	58,623,447	33,144,426	73,846,591	904,516,541	(19)	(18)+(16)
Special Adjustments									
Investment Income	0.000%	0	0	0	0	0	0	(20)	(20 Factor)*(19)
Ceded Loss & LAE (\$1 B xs. \$10.5 B )	-3.352%	-24,552,297	-217,814	-1,965,226	-1,111,096	-2,475,549	-30,321,982	(21)	Estimated Ceded Losses from 2018 Exhibit II line 21
Total Special Adjustment	-3.352%	-24,552,297	-217,814	-1,965,226	-1,111,096	-2,475,549	-30,321,982	(22)	(20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		707,852,312	6,279,654	56,658,221	32,033,330	71,371,042	874,194,560	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	1.006%	7,122,717	63,189	570,120	322,333	718,166	8,796,525	(24a)	SBA Operating Expenses
2016A Note Expense	1.039%	7,356,500	65,263	588,832	332,913	741,738	9,085,246	(24b)	Debt Service Payment & Held Asset Risk Charge
2013A Note Expense	1.945%	13,765,230	122,117	1,101,803	622,935	1,387,915	17,000,000	(24c)	Debt Service Payment & Held Asset Risk Charge
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Paid from Investment Income (not from premium)
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26)	-((1+(33))*(1+(37)))-1*((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings	3.990%	28,244,447	250,568	2,260,754	1,278,181	2,847,820	34,881,771	(27)	(24a)+(24b)+(24c)+(24d)+(25)+(26)
2019 Section I Base Premium at Coverage Level prior to Cash Build Up		736,096,759	6,530,222	58,918,975	33,311,512	74,218,862	909,076,330	(34)	

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
Section I: Adjustment to 10/29/2018 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/29/2018 to 10/29/2018										
2018 Section I Base Premium (Net of Credits)	as of 10/29/2018		888,739,645	8,508,465	73,115,114	44,576,276	87,981,236	1,102,920,735	(35)	
	as of 10/29/2018		888,739,645	8,508,465	73,115,114	44,576,276	87,981,236	1,102,920,735	(36)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2018 Section I Exposure (All ZIP Codes)	as of 10/29/2018		1,960,950,683,223	28,254,287,214	102,304,393,979	27,056,757,709	156,590,097,051	2,275,156,219,176	(38)	
	as of 10/29/2018		1,960,950,683,223	28,254,287,214	102,304,393,979	27,056,757,709	156,590,097,051	2,275,156,219,176	(39)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2018 to 2019)			4.00%	4.00%	5.00%	0.00%	0.00%	3.72%	(41)	
2019 Section I Exposure			2,039,332,026,649	29,383,506,469	107,419,773,869	27,056,757,709	156,590,097,051	2,359,782,161,747	(42)	(1+(41))*(39)
2019 Section I Actuarially Indicated Base Premium at Coverage Level			736,096,759	6,530,222	58,918,975	33,311,512	74,218,862	909,076,330	(43)	(34)
2019 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			736,096,759	6,530,222	58,918,975	33,311,512	74,218,862	909,076,330	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2019 Adjusted Sect. I Base Premium at Coverage at 2019 Cash Build-up Level			25%	920,120,949	8,162,778	73,648,719	41,639,390	92,773,577	1,136,345,413	(45) (43.01)*1.25
Variable Expense Loading Reinsurance Factor			5.586%	51,400,989	456,000	4,114,260	2,326,114	5,182,638	63,480,000	(45a) (45)*(1/(1-Reins %))
2019 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses			5.2908%	971,521,938	8,618,778	77,762,979	43,965,503	97,956,215	1,199,825,413	(45b) (45)+(45a)
Summary of Section I , Premium, Exposure and Rate Change										
			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2018	as of 10/29/2018	888,739,645	8,508,465	73,115,114	44,576,276	87,981,236	1,102,920,735	(46)	(36)
	2019		971,521,938	8,618,778	77,762,979	43,965,503	97,956,215	1,199,825,413	(47)	
	Change		9.31%	1.30%	6.36%	-1.37%	11.34%	8.79%	(48)	((47)/(46))-1
Exposure	2018	as of 10/29/2018	1,960,950,683,223	28,254,287,214	102,304,393,979	27,056,757,709	156,590,097,051	2,275,156,219,176	(49)	(39)
	2019		2,039,332,026,649	29,383,506,469	107,419,773,869	27,056,757,709	156,590,097,051	2,359,782,161,747	(50)	(42)
	Change		4.00%	4.00%	5.00%	0.00%	0.00%	3.72%	(51)	((50)/(49))-1
Rate (at 25% CB)	2018	as of 10/29/2018	0.4532	0.3011	0.7147	1.6475	0.5619	0.4848	(52)	1000*(46)/(49)
	2019		0.4764	0.2933	0.7239	1.6249	0.6256	0.5084	(53)	1000*(47)/(50)
	Change		5.11%	-2.60%	1.29%	-1.37%	11.34%	4.88%	(54)	((53)/(52))-1
Rate at 25% CB			2019	0.4764	0.2933	0.7239	1.6249	0.6256	0.5084	(54.01)
Overall Rate Change			5.11%	-2.60%	1.29%	-1.37%	11.34%	4.88%	(55)	((1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)										
2018			0.5513	0.3403	0.8074	1.6673	0.8461	0.5937	(56)	((52)*(9)/(0.9))
2019			0.5315	0.3306	0.7871	1.6321	0.6534	0.5606	(57)	((53)*(9)/(1))
Rate Change Unadjusted for Coverage Level			-3.59%	-2.85%	-2.51%	-2.11%	-22.77%	-5.58%	(58)	((57)/(56))-1

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Section I: Basic Cov.			971,521,938	8,618,778	77,762,979	43,965,503	97,956,215	1,199,825,413	(69) (45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I: Subtotal	7,422,000,000	17,000,000,000	971,521,938	8,618,778	77,762,979	43,965,503	97,956,215	1,199,825,413	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	7,422,000,000	17,000,000,000	971,521,938	8,618,778	77,762,979	43,965,503	97,956,215	1,199,825,413	(73) (71)+(72)
Coverage %			80.669%	79.851%	82.779%	89.607%	86.159%	81.629%	(74) (1)
Projected Payout Multiple		14.1687							(73Limit)/(73total prem)
Retention Multiples	100%	5.0495	1,204,336,213	10,793,581	93,939,964	49,064,982	113,692,751	1,469,855,117	(75) (73ret)/(73 tot prem)*(74tot)/100%)
	90%	5.6105	1,083,902,592	9,714,223	84,545,968	44,158,484	102,323,476	1,322,869,606	(76) (73ret)/(73 tot prem)*(74tot)/90%)
	75%	6.7326	903,252,160	8,095,186	70,454,973	36,798,737	85,269,563	1,102,391,338	(77) (73ret)/(73 tot prem)*(74tot)/75%)
	45%	11.2211	541,951,296	4,857,111	42,272,984	22,079,242	51,161,738	661,434,803	(78) (73ret)/(73 tot prem)*(74tot)/45%)
Sect. I Projected Exposure		2019	2,039,332,026,649	29,383,506,469	107,419,773,869	27,056,757,709	156,590,097,051	2,359,782,161,747	(79) (49)
Sect. I Avg. Basic Rates	100%		0.5906	0.3673	0.8745	1.8134	0.7261	0.6229	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.5315	0.3306	0.7871	1.6321	0.6534	0.5606	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.4429	0.2755	0.6559	1.3601	0.5445	0.4672	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2657	0.1653	0.3935	0.8160	0.3267	0.2803	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.4764	0.2933	0.7239	1.6249	0.6256	0.5084	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2018	888,739,645	8,508,465	73,115,114	44,576,276	87,981,236	1,102,920,735	(85) (45)
		2019	971,521,938	8,618,778	77,762,979	43,965,503	97,956,215	1,199,825,413	(86) (73)
Total Exposure		2018	1,960,950,683,223	28,254,287,214	102,304,393,979	27,056,757,709	156,590,097,051	2,275,156,219,176	(87) (48)
		2019	2,039,332,026,649	29,383,506,469	107,419,773,869	27,056,757,709	156,590,097,051	2,359,782,161,747	(88) (49)
Average Rate (000s)		2018	0.4532	0.3011	0.7147	1.6475	0.5619	0.4848	(89) 1000*(85)/(87)
		2019	0.4764	0.2933	0.7239	1.6249	0.6256	0.5084	(90) 1000*(86)/(88)
Overall Rate Change			5.11%	-2.60%	1.29%	-1.37%	11.34%	4.88%	(91) (90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2018	0.5513	0.3403	0.8074	1.6673	0.8461	0.5937	(92) (56)
		2019	0.5315	0.3306	0.7871	1.6321	0.6534	0.5606	(93) (57)
Rate Change Unadjusted for Coverage Level			-3.59%	-2.85%	-2.51%	-2.11%	-22.77%	-5.58%	(94) (57)/(56)-1

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
<b>Section I Exposures (as of 10/29/2018)</b>						
2009	\$1,815,472,177,828	\$17,345,852,866	\$84,198,948,574	\$36,761,961,986	\$212,460,681,802	\$2,166,239,623,056
2010	\$1,817,662,481,519	\$17,569,203,805	\$83,886,023,190	\$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	\$2,044,798,181,629
2015	\$1,754,969,315,990	\$22,508,843,627	\$88,453,721,949	\$25,877,523,024	\$170,243,010,515	\$2,062,052,415,105
2016	\$1,822,895,641,425	\$25,213,767,240	\$92,927,887,318	\$26,037,614,203	\$159,161,191,747	\$2,126,236,101,933
2017	\$1,874,498,279,897	\$27,496,647,636	\$96,596,492,932	\$27,496,647,636	\$153,185,395,027	\$2,178,173,258,579
2018	\$1,960,950,683,223	\$28,254,287,214	\$102,304,393,979	\$27,056,757,709	\$156,590,087,051	\$2,275,156,219,176
2019 (Proj.)	\$2,039,332,026,649	\$29,363,506,469	\$107,419,773,869	\$27,056,757,709	\$156,590,087,051	\$2,359,782,161,747
2020						

<b>Section I Premiums (as of 10/29/2018)</b>						
2009	\$821,700,186	\$6,499,295	\$52,307,156	\$39,714,714	\$155,523,244	\$1,075,744,595
2010	\$859,864,344	\$6,502,492	\$51,872,015	\$43,539,127	\$153,444,469	\$1,115,222,446
2011	\$880,754,111	\$6,505,495	\$53,683,414	\$45,968,427	\$150,384,875	\$1,137,296,322
2012	\$981,901,520	\$8,032,833	\$60,505,008	\$43,863,584	\$167,063,181	\$1,261,366,127
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,264,333,070
2014	\$981,990,781	\$10,188,137	\$66,375,860	\$35,208,908	\$173,880,302	\$1,267,643,988
2015	\$975,194,503	\$9,276,293	\$67,838,597	\$34,674,641	\$128,846,280	\$1,215,830,315
2016	\$909,067,322	\$8,944,937	\$68,539,686	\$39,405,140	\$110,550,511	\$1,136,507,596
2017	\$912,346,334	\$9,222,487	\$70,559,111	\$43,558,988	\$93,885,222	\$1,129,572,141
2018	\$888,739,645	\$8,508,465	\$73,115,114	\$44,576,276	\$87,981,236	\$1,102,920,735
2019 (Proj.)	\$971,521,938	\$8,618,778	\$77,762,979	\$43,965,503	\$97,956,215	\$1,199,825,413
2020						

<b>Section I Average Rates (per \$1000)</b>						
2009	0.4526	0.3747	0.6212	1.0803	0.7320	0.4966
2010	0.4731	0.3701	0.6184	1.2250	0.7312	0.5152
2011	0.4955	0.3549	0.6357	1.3585	0.7405	0.5371
2012	0.5636	0.4160	0.7190	1.3894	0.8392	0.6075
2013	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
2014	0.5711	0.4583	0.7656	1.2815	0.9209	0.6199
2015	0.5557	0.4121	0.7669	1.3400	0.7568	0.5896
2016	0.4987	0.3548	0.7376	1.5134	0.6946	0.5345
2017	0.4867	0.3354	0.7305	1.5842	0.6129	0.5186
2018	0.4532	0.3011	0.7147	1.6475	0.5619	0.4848
2019 (Proj.)	0.4764	0.2933	0.7239	1.6249	0.6256	0.5084

<b>Percent Change in Rates</b>						
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%	4.56%	-17.81%	-4.89%
2015-16	-10.25%	-13.92%	-3.83%	12.94%	-8.23%	-9.35%
2016-17	-2.40%	-5.46%	-0.96%	4.68%	-11.76%	-2.98%
2017-18	-6.88%	-10.22%	-2.16%	4.00%	-8.33%	-6.52%
2018-19	5.11%	-2.60%	1.29%	-1.37%	11.34%	4.88%

<b>Historical Rates as Percent of 2019 Rates</b>						
2009	95%	128%	86%	66%	117%	98%
2010	99%	126%	85%	75%	117%	101%
2011	104%	121%	88%	84%	118%	106%
2012	118%	142%	99%	86%	134%	119%
2013	121%	150%	105%	80%	142%	123%
2014	120%	156%	106%	79%	147%	122%
2015	117%	141%	106%	82%	121%	116%
2016	105%	121%	102%	93%	111%	105%
2017	102%	114%	101%	97%	98%	102%
2018	95%	103%	99%	101%	90%	95%
2019	100%	100%	100%	100%	100%	100%

<b>Historical Rate on Line (Mandatory Coverage only)</b>						
	Limit(\$B)					
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%
2019	17,000					7.1%

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

# EXHIBIT

## III

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 Reported Exposures as of 10/29/18 (Trended to 6/30/19)

Trended Control Totals By Type

<b>Type</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Commercial	147,990	2.1%	\$156,590,097,051	\$1,058,113	6.6%
Residential	4,525,822	65.0%	\$2,039,332,026,649	\$450,599	86.4%
Mobile Home	332,699	4.8%	\$27,056,757,709	\$81,325	1.1%
Tenants	1,072,602	15.4%	\$29,383,506,469	\$27,395	1.2%
Condominium Unit Owners	882,774	12.7%	\$107,419,773,869	\$121,684	4.6%
Total	6,961,887	100.0%	\$2,359,782,161,747	\$338,957	100.0%

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 Reported Exposures as of 10/29/18 (Trended to 6/30/19)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	30,942	20.9%	\$19,538,968,343	\$631,471	12.5%
Masonry	105,845	71.5%	\$77,340,378,039	\$730,695	49.4%
Masonry with Reinforced Concrete Roof	6,311	4.3%	\$17,356,782,351	\$2,750,243	11.1%
Superior	835	0.6%	\$6,219,453,248	\$7,448,447	4.0%
Superior with Reinforced Concrete Roof	1,931	1.3%	\$35,724,762,042	\$18,500,654	22.8%
Masonry Veneer	95	0.1%	\$51,394,478	\$540,995	0.0%
Unknown/Non Mobile Home Default	2,031	1.4%	\$358,358,550	\$176,444	0.2%
Total	147,990	100.0%	\$156,590,097,051	\$1,058,113	100.0%



Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 Reported Exposures as of 10/29/18 (Trended to 6/30/19)

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	987,289	21.8%	\$415,076,672,358	\$420,421	20.4%
Masonry	3,228,847	71.3%	\$1,468,879,057,485	\$454,924	72.0%
Masonry Veneer	282,336	6.2%	\$148,367,973,043	\$525,501	7.3%
Unknown/Non Mobile Home Default	27,350	0.6%	\$7,008,323,763	\$256,246	0.3%
Total	4,525,822	100.0%	\$2,039,332,026,649	\$450,599	100.0%

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 Reported Exposures as of 10/29/18 (Trended to 6/30/19)

Trended Mobile Home Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Mobile Home - Fully Tied Down, Mfg before 7/13/94	171,690	51.6%	\$10,271,649,621	\$59,827	38.0%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	152,182	45.7%	\$16,033,164,242	\$105,355	59.3%
Mobile Home - Other Than Fully Tied Down or Unknown	8,827	2.7%	\$751,943,846	\$85,187	2.8%
Total	332,699	100.0%	\$27,056,757,709	\$81,325	100.0%

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 Reported Exposures as of 10/29/18 (Trended to 6/30/19)

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	173,126	16.1%	\$4,254,468,595	\$24,574	14.5%
Masonry	212,094	19.8%	\$7,161,856,133	\$33,767	24.4%
Masonry with Reinforced Concrete Roof	750	0.1%	\$115,217,602	\$153,623	0.4%
Superior	7,907	0.7%	\$401,047,277	\$50,721	1.4%
Superior with Reinforced Concrete Roof	864	0.1%	\$95,931,866	\$111,032	0.3%
Masonry Veneer	17,945	1.7%	\$625,412,009	\$34,852	2.1%
Unknown/Non Mobile Home Default	659,916	61.5%	\$16,729,572,987	\$25,351	56.9%
Total	1,072,602	100.0%	\$29,383,506,469	\$27,395	100.0%

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 Reported Exposures as of 10/29/18 (Trended to 6/30/19)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	92,986	10.5%	\$9,786,686,934	\$105,249	9.1%
Masonry	497,643	56.4%	\$50,398,430,742	\$101,274	46.9%
Masonry with Reinforced Concrete Roof	78,537	8.9%	\$12,428,959,304	\$158,256	11.6%
Superior	73,125	8.3%	\$10,939,501,649	\$149,600	10.2%
Superior with Reinforced Concrete Roof	112,251	12.7%	\$20,759,464,579	\$184,938	19.3%
Masonry Veneer	7,406	0.8%	\$839,658,820	\$113,375	0.8%
Unknown/Non Mobile Home Default	20,826	2.4%	\$2,267,071,841	\$108,858	2.1%
Total	882,774	100.0%	\$107,419,773,869	\$121,684	100.0%

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 Reported Exposures as of 10/29/18 (Trended to 6/30/19)

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)	215	0.1%	\$362,821,110	\$1,687,540	0.2%
CB (\$2,501 to \$7,500)	98	0.1%	\$43,712,583	\$446,047	0.0%
CC (\$7,501 to \$15,000)	114	0.1%	\$107,845,724	\$946,015	0.1%
CD (\$15,001 to \$50,000)	300	0.2%	\$191,503,003	\$638,343	0.1%
C1 (1%)	9,253	6.3%	\$8,843,773,729	\$955,774	5.6%
C2 (2%)	26,852	18.1%	\$36,297,344,870	\$1,351,756	23.2%
C3 (3%)	60,379	40.8%	\$64,140,940,298	\$1,062,305	41.0%
C4 (4%)	22	0.0%	\$323,433,878	\$14,701,540	0.2%
C5 (5%)	31,378	21.2%	\$29,314,936,143	\$934,251	18.7%
C6 (6%)	336	0.2%	\$370,482,681	\$1,102,627	0.2%
C7 (7%)	3	0.0%	\$33,804,432	\$11,268,144	0.0%
C8 (8%)	0	0.0%	\$0	\$0	0.0%
C9 (9%)	8	0.0%	\$5,450,400	\$681,300	0.0%
C0 (10%)	19,032	12.9%	\$16,554,048,200	\$869,801	10.6%
Total	147,990	100.0%	\$156,590,097,051	\$1,058,113	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)	23,048	0.5%	\$1,047,485,449	\$45,448	0.1%
RA (\$1 to \$500)	158,905	3.5%	\$58,380,266,394	\$367,391	2.9%
RB (\$501 to \$1,500)	31,309	0.7%	\$17,183,460,998	\$548,835	0.8%
RC (\$1,501 to \$2,500)	3,290	0.1%	\$1,162,546,217	\$353,358	0.1%
RD (Greater Than \$2,500)	3,205	0.1%	\$2,382,457,927	\$743,357	0.1%
R1 (1%)	19,694	0.4%	\$11,868,735,101	\$602,657	0.6%
R2 (2%)	3,902,952	86.2%	\$1,756,032,170,692	\$449,924	86.1%
R3 (3%)	33,364	0.7%	\$12,725,017,505	\$381,400	0.6%
R4 (4%)	3,166	0.1%	\$2,178,294,289	\$688,027	0.1%
R5 (5%)	307,892	6.8%	\$148,933,010,459	\$483,718	7.3%
R6 (6%)	1	0.0%	\$3,675,360	\$3,675,360	0.0%
R7 (7%)	2	0.0%	\$5,966,114	\$2,983,057	0.0%
R8 (8%)	47	0.0%	\$40,332,029	\$858,128	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	37,666	0.8%	\$24,800,880,937	\$658,442	1.2%
RZ (15% or Greater)	1,281	0.0%	\$2,587,727,178	\$2,020,084	0.1%
Total	4,525,822	100.0%	\$2,039,332,026,649	\$450,599	100.0%

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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)	193	0.1%	\$1,451,110	\$7,519	0.0%
MA (\$1 to \$250)	1,243	0.4%	\$14,300,995	\$11,505	0.1%
MB (\$251 to \$500)	127,733	38.4%	\$8,495,724,665	\$66,512	31.4%
MC (Greater Than \$500)	7,053	2.1%	\$658,740,973	\$93,399	2.4%
M1 (1%)	149	0.0%	\$18,209,289	\$122,210	0.1%
M2 (2%)	113,058	34.0%	\$12,158,070,286	\$107,538	44.9%
M3 (3%)	193	0.1%	\$15,775,794	\$81,740	0.1%
M4 (4%)	14	0.0%	\$761,650	\$54,404	0.0%
M5 (5%)	71,941	21.6%	\$5,091,220,292	\$70,769	18.8%
M6 (6%)	9	0.0%	\$675,800	\$75,089	0.0%
M7 (7%)	0	0.0%	\$0	\$0	0.0%
M8 (8%)	0	0.0%	\$0	\$0	0.0%
M9 (9%)	1	0.0%	\$70,000	\$70,000	0.0%
M0 (10% or Greater)	11,112	3.3%	\$601,756,855	\$54,154	2.2%
Total	332,699	100.0%	\$27,056,757,709	\$81,325	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)	232,263	21.7%	\$5,907,575,551	\$25,435	20.1%
RA (\$1 to \$500)	458,955	42.8%	\$12,885,574,107	\$28,076	43.9%
RB (\$501 to \$1,500)	280,155	26.1%	\$6,640,020,121	\$23,701	22.6%
RC (\$1,501 to \$2,500)	1,763	0.2%	\$82,756,025	\$46,940	0.3%
RD (Greater Than \$2,500)	2,351	0.2%	\$95,682,269	\$40,699	0.3%
R1 (1%)	54	0.0%	\$6,831,811	\$126,515	0.0%
R2 (2%)	85,520	8.0%	\$3,372,841,590	\$39,439	11.5%
R3 (3%)	8	0.0%	\$425,155	\$53,144	0.0%
R4 (4%)	2	0.0%	\$43,797	\$21,899	0.0%
R5 (5%)	7,572	0.7%	\$288,647,454	\$38,120	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%)	3,812	0.4%	\$87,871,771	\$23,051	0.3%
RZ (15% or Greater)	147	0.0%	\$15,236,818	\$103,652	0.1%
Total	1,072,602	100.0%	\$29,383,506,469	\$27,395	100.0%



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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)	4,008	0.5%	\$180,818,968	\$45,115	0.2%
RA (\$1 to \$500)	246,482	27.9%	\$18,846,875,776	\$76,463	17.5%
RB (\$501 to \$1,500)	99,044	11.2%	\$12,379,121,505	\$124,986	11.5%
RC (\$1,501 to \$2,500)	15,107	1.7%	\$2,350,997,318	\$155,623	2.2%
RD (Greater Than \$2,500)	3,067	0.3%	\$877,830,730	\$286,218	0.8%
R1 (1%)	340	0.0%	\$84,668,215	\$249,024	0.1%
R2 (2%)	448,954	50.9%	\$61,594,176,370	\$137,195	57.3%
R3 (3%)	617	0.1%	\$131,117,973	\$212,509	0.1%
R4 (4%)	195	0.0%	\$33,202,043	\$170,267	0.0%
R5 (5%)	51,607	5.8%	\$8,718,715,276	\$168,944	8.1%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	33	0.0%	\$6,252,212	\$189,461	0.0%
R9 (9%)	2	0.0%	\$967,412	\$483,706	0.0%
R0 (10% to 14%)	12,433	1.4%	\$1,651,422,020	\$132,826	1.5%
RZ (15% or Greater)	885	0.1%	\$563,608,051	\$636,845	0.5%
Total	882,774	100.0%	\$107,419,773,869	\$121,684	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	1	\$475,000	\$475,000	147,989	156,589,622,051	\$1,058,117
Residential	44	\$17,387,761	\$395,176	4,525,778	2,039,314,638,888	\$450,600
Mobile Home	80	\$3,909,609	\$48,870	332,619	27,052,848,100	\$81,333
Tenants	52	\$935,922	\$17,999	1,072,550	29,382,570,547	\$27,395
Condo Owners	18	\$1,015,353	\$56,409	882,756	107,418,758,516	\$121,686
Total	195	\$23,723,645	\$121,660	6,961,692	\$2,359,758,438,102	\$338,963

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	147,990	\$156,590,097,051	\$1,058,113	0.00%	0.00%
Residential	4,525,822	\$2,039,332,026,649	\$450,599	0.00%	0.00%
Mobile Home	332,699	\$27,056,757,709	\$81,325	0.02%	0.01%
Tenants/Other	1,072,602	\$29,383,506,469	\$27,395	0.00%	0.00%
Condo Owners	882,774	\$107,419,773,869	\$121,684	0.00%	0.00%
Total	6,961,887	\$2,359,782,161,747	\$338,957	0.00%	0.00%

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As of 10/29/18

						Annual Change (%)**					
Exposures (\$)						Exposures					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	250,798,066,574	573,595,663,128	27,708,002,887	N/A	852,101,732,589	1994-1995	NA	12.9	(0.9)	N/A	N/A
1995	72,259,223,184	647,611,806,441	27,471,321,323	N/A	747,342,350,948	1995-1996	(0.3)	1.3	(3.0)	N/A	0.9
1996	72,045,415,920	655,747,424,327	26,641,265,399	N/A	754,434,105,646	1996-1997	(6.9)	1.5	3.6	N/A	0.8
1997	67,060,941,081	665,706,907,693	27,603,802,377	N/A	760,371,651,151	1997-1998	(6.9)	2.1	3.2	N/A	1.3
1998	62,406,306,257	679,581,831,252	28,500,346,256	N/A	770,488,483,765	1998-1999	(0.2)	4.1	2.9	N/A	3.7
1999	62,310,422,803	707,168,630,617	29,321,225,365	N/A	798,800,278,785	1999-2000	28.9	9.0	1.7	N/A	10.3
2000	80,327,371,492	771,151,251,493	29,805,027,583	N/A	881,283,650,568	2000-2001	19.4	3.2	1.8	N/A	4.6
2001	95,903,685,545	795,830,648,826	30,336,699,432	N/A	922,071,033,803	2001-2002	17.9	19.2	12.6	N/A	19.3
2002	113,055,152,173	948,240,567,004	34,158,045,008	4,649,506,167	1,100,103,270,352	2002-2003	8.5	8.3	(0.1)	78.7	8.4
2003	122,711,546,221	1,027,400,432,961	34,109,501,584	8,307,577,221	1,192,529,057,987	2003-2004	(1.7)	12.5	2.7	9.4	10.7
2004	120,567,809,498	1,155,969,925,095	35,014,550,966	9,090,209,248	1,320,642,494,807	2004-2005	4.1	17.2	3.7	16.6	15.6
2005	125,518,806,067	1,354,455,492,240	36,309,216,467	10,602,304,913	1,526,885,819,687	2005-2006	8.6	19.4	4.8	N/A	17.3
2006	136,340,614,829	1,617,264,717,950	38,069,099,793	N/A	1,791,674,432,572	2006-2007	37.0	11.2	(1.5)	N/A	12.9
2007	186,827,864,101	1,798,433,070,223	37,500,069,047	N/A	2,022,761,003,371	2007-2008	5.9	4.5	(0.4)	N/A	4.6
2008	197,900,227,178	1,880,244,332,666	37,368,104,549	N/A	2,115,512,664,393	2008-2009	7.4	2.0	N/A	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	(6.5)	4.0	0.6	N/A	3.1
2016	159,161,191,747	1,941,037,295,983	26,037,614,203	N/A	2,126,236,101,933	2016-2017	(3.8)	3.0	1.4	N/A	2.4
2017	153,185,395,027	1,998,591,420,465	26,396,443,087	N/A	2,178,173,258,579	2017-2018	2.2	4.6	2.5	N/A	4.5
2018	156,590,097,051	2,091,509,364,416	27,056,757,709	N/A	2,275,156,219,176	Avg. 95-18	4.0	5.4	0.0	N/A	5.1

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	(6.5)	2.9	(1.8)	N/A	2.4
2016	154,414	6,170,343	338,035	N/A	6,662,792	2016-2017	36.3	2.6	(1.1)	N/A	3.2
2017	210,470	6,331,735	334,307	N/A	6,876,512	2017-2018	(29.7)	0.8	(0.5)	N/A	(0.2)
2018	147,990	6,382,809	332,699	N/A	6,863,498	Avg. 95-18	(0.3)	1.4	(2.7)	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	(0.0)	1.1	2.5	N/A	0.7
2016	1,030,743	314,575	77,026	N/A	319,121	2016-2017	(29.4)	0.3	2.5	N/A	(0.7)
2017	727,825	315,647	78,959	N/A	316,756	2017-2018	45.4	3.8	3.0	N/A	4.7
2018	1,058,113	327,679	81,325	N/A	331,486	Avg. 95-18	6.3	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 Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	1,723	1.2%	\$463,361,205	\$268,927	0.3%
1994 or Earlier	103,185	69.7%	\$92,385,614,460	\$895,340	59.0%
1995-2001	13,964	9.4%	\$16,729,685,876	\$1,198,058	10.7%
2002-2011	24,310	16.4%	\$38,331,137,768	\$1,576,764	24.5%
2012 or Later	4,808	3.2%	\$8,680,297,742	\$1,805,386	5.5%
<b>TOTAL</b>	<b>147,990</b>	<b>100.0%</b>	<b>\$156,590,097,051</b>	<b>\$1,058,113</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	134,640	91.0%	\$122,188,523,532	\$907,520	78.0%
Credit is Given to Policyholder	13,350	9.0%	\$34,401,573,519	\$2,576,897	22.0%
<b>TOTAL</b>	<b>147,990</b>	<b>100.0%</b>	<b>\$156,590,097,051</b>	<b>\$1,058,113</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	48,217	32.6%	\$38,571,619,672	\$799,959	24.6%
Gable, Other, or Unknown	99,773	67.4%	\$118,018,477,379	\$1,182,870	75.4%
<b>TOTAL</b>	<b>147,990</b>	<b>100.0%</b>	<b>\$156,590,097,051</b>	<b>\$1,058,113</b>	<b>100.0%</b>

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Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	7,718	0.2%	\$1,672,624,631	\$216,717	0.1%
1994 or Earlier	2,535,583	56.0%	\$948,540,212,457	\$374,092	46.5%
1995-2001	621,378	13.7%	\$322,793,280,147	\$519,480	15.8%
2002-2011	945,248	20.9%	\$511,333,454,277	\$540,952	25.1%
2012 or Later	415,895	9.2%	\$254,992,455,137	\$613,117	12.5%
TOTAL	4,525,822	100.0%	\$2,039,332,026,649	\$450,599	100.0%
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	3,735,873	82.5%	\$1,546,404,210,495	\$413,934	75.8%
Credit is Given to Policyholder	789,949	17.5%	\$492,927,816,154	\$624,000	24.2%
TOTAL	4,525,822	100.0%	\$2,039,332,026,649	\$450,599	100.0%
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	1,457,704	32.2%	\$816,078,750,668	\$559,838	40.0%
Gable, Other, or Unknown	3,068,118	67.8%	\$1,223,253,275,981	\$398,698	60.0%
TOTAL	4,525,822	100.0%	\$2,039,332,026,649	\$450,599	100.0%

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Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown or Mobile Home	332,699	100.0%	\$27,056,757,709	\$81,325	100.0%
1994 or Earlier	0	0.0%	\$0	\$0	0.0%
1995-2001	0	0.0%	\$0	\$0	0.0%
2002 or Later	0	0.0%	\$0	\$0	0.0%
TOTAL	332,699	100.0%	\$27,056,757,709	\$81,325	100.0%
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	332,683	100.0%	\$27,055,943,432	\$81,326	100.0%
Credit is Given to Policyholder	16	0.0%	\$814,277	\$0	0.0%
TOTAL	332,699	100.0%	\$27,056,757,709	\$81,325	100.0%
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	28	0.0%	\$444,751	\$15,884	0.0%
Gable, Other, or Unknown	332,671	100.0%	\$27,056,312,958	\$81,331	100.0%
TOTAL	332,699	100.0%	\$27,056,757,709	\$81,325	100.0%

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Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	456,274	42.5%	\$9,992,725,686	\$21,901	34.0%
1994 or Earlier	264,161	24.6%	\$7,925,409,915	\$30,002	27.0%
1995-2001	91,501	8.5%	\$2,930,004,957	\$32,022	10.0%
2002-2011	139,191	13.0%	\$5,005,936,713	\$35,965	17.0%
2012 or Later	121,475	11.3%	\$3,529,429,198	\$29,055	12.0%
<b>TOTAL</b>	<b>1,072,602</b>	<b>100.0%</b>	<b>\$29,383,506,469</b>	<b>\$27,395</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	1,063,648	99.2%	\$28,729,303,016	\$27,010	97.8%
Credit is Given to Policyholder	8,954	0.8%	\$654,203,453	\$73,063	2.2%
<b>TOTAL</b>	<b>1,072,602</b>	<b>100.0%</b>	<b>\$29,383,506,469</b>	<b>\$27,395</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	69,371	6.5%	\$2,334,745,068	\$33,656	7.9%
Gable, Other, or Unknown	1,003,231	93.5%	\$27,048,761,401	\$26,962	92.1%
<b>TOTAL</b>	<b>1,072,602</b>	<b>100.0%</b>	<b>\$29,383,506,469</b>	<b>\$27,395</b>	<b>100.0%</b>

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Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	4,154	0.5%	\$375,662,824	\$90,434	0.3%
1994 or Earlier	580,898	65.8%	\$56,090,324,168	\$96,558	52.2%
1995-2001	92,623	10.5%	\$14,635,201,830	\$158,008	13.6%
2002-2011	174,889	19.8%	\$28,980,306,024	\$165,707	27.0%
2012 or Later	30,210	3.4%	\$7,338,279,023	\$242,909	6.8%
TOTAL	882,774	100.0%	\$107,419,773,869	\$121,684	100.0%
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	752,663	85.3%	\$75,691,353,976	\$100,565	70.5%
Credit is Given to Policyholder	130,111	14.7%	\$31,728,419,893	\$243,857	29.5%
TOTAL	882,774	100.0%	\$107,419,773,869	\$121,684	100.0%
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	121,155	13.7%	\$17,109,219,852	\$141,218	15.9%
Gable, Other, or Unknown	761,619	86.3%	\$90,310,554,017	\$118,577	84.1%
TOTAL	882,774	100.0%	\$107,419,773,869	\$121,684	100.0%



# EXHIBIT

## IV

**Florida Hurricane Catastrophe Fund**  
**2019 Calculation of Layer of Coverage**  
**Using 2018 FHCF Premium and Exposure Data as of 10/29/2018**

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
Section I						
1	45%	95,549	96,995,601,910	40,949,477	44,510,652	98,912,559
1	75%	0	0	0	0	0
1	90%	52,441	59,594,495,141	49,280,728	43,470,585	48,300,650
2	45%	1,210,662	624,205,704,624	194,473,539	182,589,743	405,754,985
2	75%	204,405	99,314,524,934	54,957,623	48,389,812	64,519,750
2	90%	3,072,954	1,237,430,453,665	656,040,821	657,760,089	730,844,544
3	45%	8,351	532,507,310	535,868	535,868	1,190,818
3	75%	33	553,850	1,090	1,090	1,453
3	90%	324,315	26,523,696,549	44,039,318	44,039,318	48,932,575
4	45%	249,645	8,014,202,832	1,132,734	1,095,253	2,433,896
4	75%	5,116	144,655,745	56,532	54,062	72,082
4	90%	773,331	20,095,428,637	7,508,601	7,359,150	8,176,833
6	45%	150,199	21,910,718,302	9,919,776	8,538,627	18,974,727
6	75%	67,454	5,508,672,524	3,757,414	4,715,218	6,286,958
6	90%	649,043	74,885,003,153	60,719,545	59,861,268	66,512,520
Section II						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
Section I Totals						
1	xx	147,990	156,590,097,051	90,230,205	87,981,236	147,213,209
2	xx	4,488,021	1,960,950,683,223	905,471,983	888,739,645	1,201,119,278
3	xx	332,699	27,056,757,709	44,576,276	44,576,276	50,124,846
4	xx	1,028,092	28,254,287,214	8,697,867	8,508,465	10,682,811
6	xx	866,696	102,304,393,979	74,396,736	73,115,114	91,774,205
xx	45%	1,714,406	751,658,734,978	247,011,394	237,270,143	527,266,985
xx	75%	277,008	104,968,407,053	58,772,659	53,160,182	70,880,243
xx	90%	4,872,084	1,418,529,077,145	817,589,013	812,490,410	902,767,122
Section I Total		6,863,498	2,275,156,219,176	1,123,373,066	1,102,920,735	1,500,914,349
Section II Total*		0	0	0	0	0
Grand Total		6,863,498	2,275,156,219,176	1,123,373,066	1,102,920,735	1,500,914,349
* We last had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only					For Exh II Ratemaking	
	Risks	Exposure		Premium		
1	Commercial	0.60946	0.62126	0.59764		
2	Residential	0.77178	0.74916	0.73993		
3	Mobile Home	0.88869	0.89114	0.88930		
4	Tenants	0.78998	0.77159	0.79646		
6	Condos	0.81034	0.79555	0.79668		
Total		0.78154	0.74441	0.73483		
Weighted Average Coverage Multiple - Sections I and II						
Total		0.78154	0.74441	0.73483		

**Florida Hurricane Catastrophe Fund**  
**2019 Calculation of Layer of Coverage**  
Using 2018 FHCF Premium and Exposure Data as of 10/29/2018  
Based on HB 301 10% LAE

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

**Historical Exposure**

		Data as of 10/29/2018	Estimate of Missing Data	Total	
<b>2004</b>	Total	1,320,642,494,807	-	1,320,642,494,807	
<b>2017</b>	Total	2,178,173,258,579	-	2,178,173,258,579	
Growth in exposure, 2004 to 2017			64.933%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2018 Retention (Actual, based on premiums paid)			7,177,627,072		
2019 Target Retention			7,421,978,092	Change 2018 to 2019	[1c]=(1+[1a])x[1b]
2019 Selected Retention			7,422,000,000	3.40%	[1d]=[1c], rounded to \$M

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

2018 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I	1,500,914,349	100.000%	[2a]	
	Section II	-	0.000%	[2b]	
	Total	1,500,914,349	100.000%	[2c]=[2a]+[2b]	
<i>Note: Allocate Retention based on <b>full coverage</b> premium, which is the best indicator of expected ground-up losses</i>					
2019 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I	7,422,000,000	100.000%	[2d]	
	Section II	-	0.000%	[2e]	
	Total	7,422,000,000	100.000%	[2f]=[2d]+[2e]	

**3. Calculate FHCF Limit**

Estimated Claims Paying Capacity Average		\$22,000,000,000		[3a]	
<b>Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 9, 2018 Page 13</b>					
Dollar growth in cash balance over prior calendar year					
Cash Balance @12/31/2017	\$	12,900,000,000		[3b]	
Est Cash Balance @ 12/31/2018	\$	11,000,000,000		[3c]	
Change in Cash Balance	\$	(1,900,000,000)		[3d]=[3c]-[3b]	
2018 Statutory Maximum Coverage Limit		17,000,000,000		[3e]=[3g prior year]	
2019 Statutory Coverage Limit Prior to Change in Cash Balance Limit		17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion	
2019 Statutory Coverage Limit	\$	17,000,000,000	0.00%	[3g]=[3e]+min([3f]-[3e],max([3d],0))	

**Florida Hurricane Catastrophe Fund**  
**2019 Calculation of Layer of Coverage**  
Using 2018 FHCf Premium and Exposure Data as of 10/29/2018  
Based on HB 301 10% LAE

**4. Allocate Limit to Sections I and II**

Total FHCf Capacity	17,000,000,000	[4a]
Pure Loss	15,454,545,455	[4b] = [4a]/1.10
Loss Adjustment Expenses	1,545,454,545	[4c] = [4a] - [4b]
Actual Coverage FHCf Premium		
Section I	1,102,920,735	100.000% [4d]
Section II	-	0.000% [4e]
Total	1,102,920,735	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	15,454,545,455	1,545,454,545	17,000,000,000
Section II	-	-	-
Total	15,454,545,455	1,545,454,545	17,000,000,000

**5. FHCf Layer Structure for Sections I and II**

**Section I**

	Based on 2018 Selections	Based on 2019 Selections	
Retention	7,422,000,000	7,422,000,000	[5a] = [2d]
Pure Loss Limit Available	15,454,545,455	15,454,545,455	[5b] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5c] from Part 3
Wtd Average Coverage	73.483%	81.629%	[5d]
Top of Loss Layer	28,453,383,581	26,354,706,772	[5e]=[5a]+[5b]/[5d]

<b>Layer used for modeled losses:</b>	81.629% of \$18,932,706,772 xs \$7,422,000,000 (Modeled losses are Section I losses only, no LAE)
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**Sections I and II**

	2018 Selections	2019 Selections	
Retention	7,422,000,000	7,422,000,000	[5f] = [2f]
Pure Loss Limit Available	15,454,545,455	15,454,545,455	[5g] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5h] from Part 3
Wtd Average Coverage	73.483%	81.629%	[5i]
Top of Loss Layer	28,453,383,581	26,354,706,772	[5j]=[5f]+[5g]/[5i]

<b>Layer used for FHCf publications:</b>	
<b>Loss only:</b>	81.629% of \$18,932,706,772 xs \$7,422,000,000
<b>Loss + LAE:</b>	81.629% of \$20,825,977,449 xs \$7,422,000,000

# EXHIBIT

V

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)	5 Year Probability	10 Year Probability
Single Event					
Attach industry retention	\$7,422,000,000	10.10%	9.9	41.27%	65.50%
Attach FHCF Projected Reinsurance	\$10,500,000,000	3.84%	26.0	17.80%	32.42%
Exhaust FHCF Projected Reinsurance	\$11,500,000,000	3.57%	28.0	16.64%	30.50%
ExhaustFHCF Projected Cash Balance and Reinsurance	\$13,425,403,982	3.13%	32.0	14.68%	27.21%
Exhaust FHCF Projected Cash Balance, Reins. and Pre-Event Notes	\$15,075,403,982	2.81%	35.6	13.26%	24.76%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.48%	40.2	11.82%	22.24%
Exhaust FHCF limit	\$17,000,000,000	2.48%	40.2	11.82%	22.24%
Annual Aggregate					
Attach FHCF Projected Reinsurance	\$10,500,000,000	3.90%	25.6	18.06%	32.85%
Exhaust FHCF Projected Reinsurance	\$11,500,000,000	3.65%	27.4	16.95%	31.02%
ExhaustFHCF Projected Cash Balance and Reinsurance	\$13,425,403,982	3.19%	31.4	14.96%	27.68%
Exhaust FHCF Projected Cash Balance, Reins. and Pre-Event Notes	\$15,075,403,982	2.86%	35.0	13.49%	25.17%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	2.56%	39.1	12.15%	22.83%
Exhaust FHCF limit	\$17,000,000,000	2.56%	39.1	12.15%	22.83%
Expected Annual Losses					
Adjusted Gross losses at 100% coverage	\$3,239,793,238				
Loss to Mandatory FHCF layer, at actual coverage					
Loss only	\$784,753,696				
Loss + LAE	\$863,229,066				

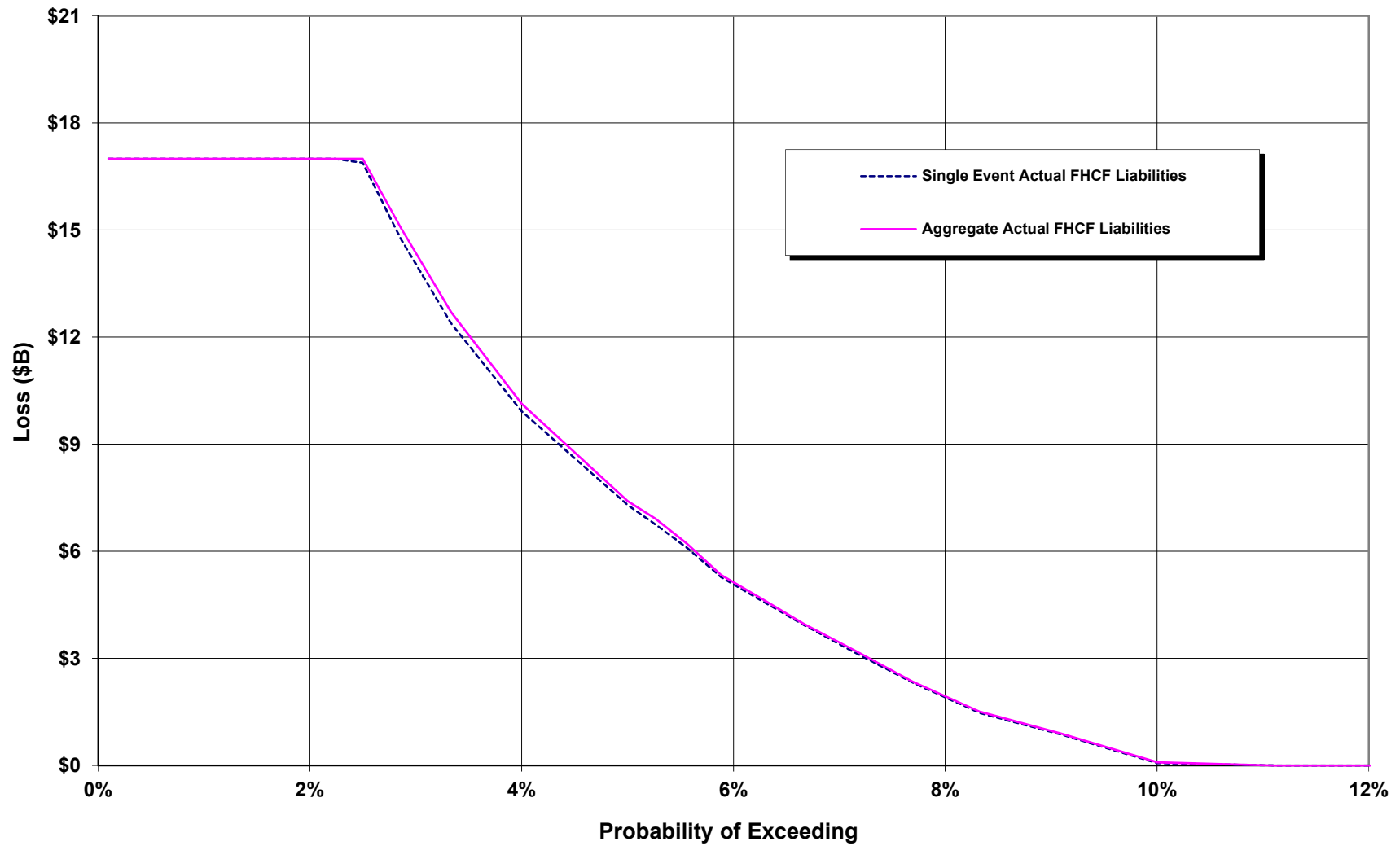
Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
Modeled Adjusted Loss Severity Distributions

Return Time	Probability of Exceedance	Traditional FHCF Only Layer			Single Event FHCF Layer Liabilities	Aggregate FHCF Layer Liabilities
		Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)		
1000	0.0010	\$115,215,870,491	\$117,870,379,794	\$114,004,008,019	\$17,000,000,000	\$17,000,000,000
900	0.0011	\$112,002,326,016	\$113,391,522,964	\$108,563,070,980	\$17,000,000,000	\$17,000,000,000
800	0.0013	\$108,622,488,054	\$110,386,002,962	\$104,440,869,568	\$17,000,000,000	\$17,000,000,000
700	0.0014	\$103,186,707,290	\$104,933,193,441	\$100,291,233,077	\$17,000,000,000	\$17,000,000,000
600	0.0017	\$99,987,044,524	\$99,987,044,524	\$93,680,275,248	\$17,000,000,000	\$17,000,000,000
500	0.0020	\$94,063,260,972	\$93,691,774,186	\$87,792,052,490	\$17,000,000,000	\$17,000,000,000
400	0.0025	\$86,984,966,891	\$85,639,514,732	\$80,683,935,318	\$17,000,000,000	\$17,000,000,000
300	0.0033	\$77,750,422,023	\$75,375,397,228	\$69,618,589,857	\$17,000,000,000	\$17,000,000,000
250	0.0040	\$72,911,984,197	\$69,091,486,200	\$63,485,031,782	\$17,000,000,000	\$17,000,000,000
200	0.0050	\$66,289,543,932	\$63,288,009,862	\$57,160,157,588	\$17,000,000,000	\$17,000,000,000
150	0.0067	\$58,859,145,460	\$55,725,991,458	\$49,210,707,391	\$17,000,000,000	\$17,000,000,000
100	0.0100	\$48,734,916,446	\$45,419,501,151	\$38,912,874,387	\$17,000,000,000	\$17,000,000,000
90	0.0111	\$45,884,398,906	\$42,698,289,116	\$36,471,255,550	\$17,000,000,000	\$17,000,000,000
80	0.0125	\$42,718,504,980	\$40,259,285,779	\$33,783,149,893	\$17,000,000,000	\$17,000,000,000
70	0.0143	\$39,803,417,693	\$37,257,367,632	\$30,587,227,540	\$17,000,000,000	\$17,000,000,000
65	0.0154	\$37,961,121,732	\$35,988,797,059	\$29,103,216,112	\$17,000,000,000	\$17,000,000,000
60	0.0167	\$36,364,977,177	\$34,106,496,601	\$27,436,270,439	\$17,000,000,000	\$17,000,000,000
55	0.0182	\$34,454,521,002	\$32,212,214,812	\$25,447,697,346	\$17,000,000,000	\$17,000,000,000
50	0.0200	\$32,411,685,643	\$30,235,987,765	\$23,563,095,713	\$17,000,000,000	\$17,000,000,000
45	0.0222	\$30,164,303,364	\$28,451,480,964	\$21,420,703,046	\$17,000,000,000	\$17,000,000,000
40	0.0250	\$27,915,013,527	\$26,231,087,081	\$19,349,136,649	\$16,888,999,772	\$17,000,000,000
35	0.0286	\$25,285,914,744	\$23,866,619,413	\$16,791,662,424	\$14,765,903,966	\$15,077,519,800
30	0.0333	\$22,575,818,457	\$21,220,308,594	\$14,148,170,814	\$12,389,736,392	\$12,703,883,641
25	0.0400	\$19,564,199,878	\$18,469,673,352	\$11,285,074,732	\$9,919,894,141	\$10,133,060,886
20	0.0500	\$16,340,538,322	\$15,554,855,623	\$8,254,010,171	\$7,302,629,637	\$7,411,416,371
19	0.0526	\$15,592,687,610	\$14,947,689,395	\$7,703,925,053	\$6,757,444,736	\$6,917,485,570
18	0.0556	\$14,903,086,062	\$14,226,693,602	\$6,933,459,520	\$6,110,050,328	\$6,225,671,440
17	0.0588	\$14,130,007,849	\$13,299,416,279	\$5,946,786,259	\$5,277,432,220	\$5,339,720,708
16	0.0625	\$13,271,230,997	\$12,594,282,051	\$5,239,774,580	\$4,644,280,183	\$4,704,882,874
15	0.0667	\$12,431,873,760	\$11,809,361,805	\$4,415,013,035	\$3,939,486,920	\$3,964,315,430
14	0.0714	\$11,567,439,752	\$10,953,531,438	\$3,596,978,845	\$3,171,022,251	\$3,229,788,593
13	0.0769	\$10,682,701,507	\$10,013,200,633	\$2,617,464,837	\$2,326,683,199	\$2,350,266,275
12	0.0833	\$9,702,643,083	\$9,048,012,126	\$1,667,096,317	\$1,460,023,993	\$1,496,914,189
11	0.0909	\$8,769,675,811	\$8,390,223,862	\$996,427,762	\$869,384,703	\$894,709,466
10	0.1000	\$7,871,349,492	\$7,495,261,066	\$100,359,194	\$65,782,359	\$90,114,230
9	0.1111	\$6,850,230,218	\$6,647,472,106	\$0	\$0	\$0
8	0.1250	\$5,920,663,158	\$5,825,366,781	\$0	\$0	\$0
7	0.1429	\$4,878,042,065	\$4,922,408,323	\$0	\$0	\$0
6	0.1667	\$3,712,332,233	\$3,788,666,824	\$0	\$0	\$0
5	0.2000	\$2,530,804,325	\$2,569,342,102	\$0	\$0	\$0
4	0.2500	\$1,454,794,922	\$1,544,917,759	\$0	\$0	\$0
3	0.3333	\$531,487,799	\$575,503,008	\$0	\$0	\$0

**Notes:**

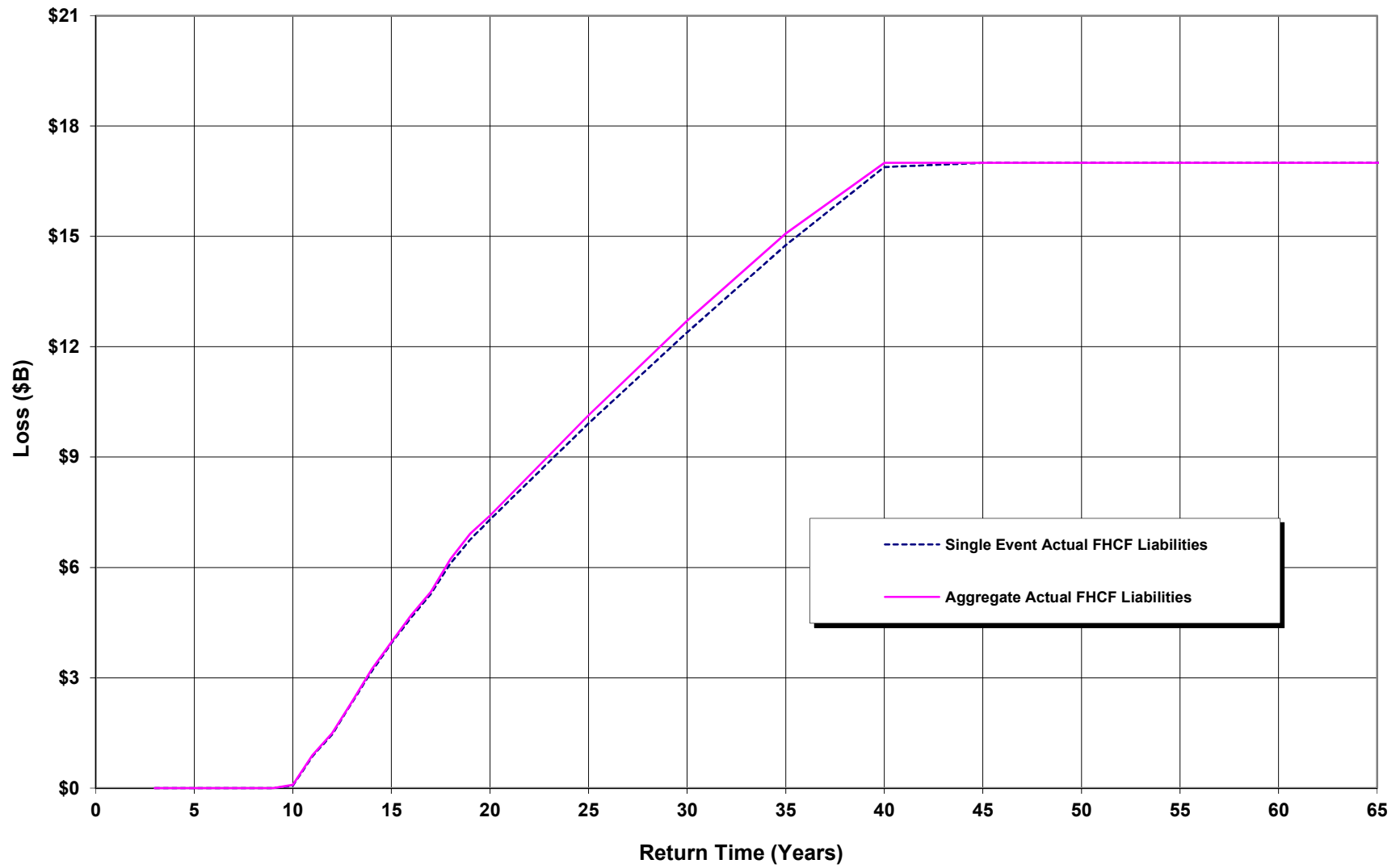
Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2019 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

## 2019 Projected FHCF Liabilities





## 2019 Projected FHCF Liabilities



# EXHIBIT

VI

Florida Hurricane Catastrophe Fund  
2019 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	10/29/2018	73.993%	79.646%	79.668%	88.930%	59.764%	73.483%
(2) Coverage Selection by Type of Business	03/01/2019	80.669%	79.851%	82.779%	89.607%	86.159%	81.629%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		80.19%	0.64%	6.25%	3.27%	9.65%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		64.69%	0.51%	5.18%	2.93%	8.32%	81.63%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		79.24%	0.62%	6.34%	3.59%	10.19%	99.99%
(6) Balance Adjustment to Allocation (5)/Total (5)		79.26%	0.62%	6.34%	3.59%	10.19%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		80.97%	0.72%	6.48%	3.66%	8.16%	100.00%
(8) Rate Change by Type of Business		5.11%	-2.60%	1.29%	-1.37%	11.34%	4.88%

# EXHIBIT

VII

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
Law and Ordinance Adjustment Factors

**FHCF Premium as a Percentage of Base Premium**

<u>Distribution of Premium</u>	Expenses	Liability	Non-hurr. Property	Hurricane Outside FHCF Layer	Hurricane Within FHCF Layer [**]	Total
Commercial Habitational	30%	10%	10%	33%	17%	100%
Residential	30%	10%	10%	33%	17%	100%
Mobile Home	30%	10%	10%	33%	17%	100%
Tenants	30%	10%	10%	33%	17%	100%
Condo-Owners	30%	10%	10%	33%	17%	100%

**% of Law and Ordinance Premium Applicable to FHCF Layer**

	Expenses	Liability	Non-hurr. Property	Hurricane Outside FHCF Layer	Hurricane Within FHCF Layer [**]	Total
Commercial Habitational	0%	0%	10%	60%	30%	100%
Residential	0%	0%	10%	60%	30%	100%
Mobile Home	0%	0%	10%	60%	30%	100%
Tenants	0%	0%	10%	60%	30%	100%
Condo-Owners	0%	0%	10%	60%	30%	100%

**Selections for 2019 Ratemaking**

Type of Business	% of Base Premium for Law and Ordinance Coverage [1] Insurer Survey	% of Law and Ordinance Premium Applicable to FHCF Layer [2] = [**]	FHCF Premium as a Percentage of Base Premium [3] = [**]	Law and Ordinance Premium as a Percentage of Base Premium [4] = [1] x [2]/[3]	Percent of Policies with Coverage [5] Insurer Survey	Implied Law and Ordinance Adjustment Factors [6] = [4] x [5]	Selected Law and Ordinance Adjustment Factors [7]
Commercial Habitational	6.50%	30.00%	16.67%	11.70%	5%	0.59%	0.00%
Residential	3.00%	30.00%	16.67%	5.40%	95%	5.13%	4.86%
Mobile Home	0.00%	30.00%	16.67%	0.00%	0%	0.00%	0.00%
Tenants	0.00%	30.00%	16.67%	0.00%	50%	0.00%	0.00%
Condo-Owners	0.00%	30.00%	16.67%	0.00%	65%	0.00%	0.00%

Florida Hurricane Catastrophe Fund  
2019 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	2019 Adjusted Load	2018 Adjusted Load	2018/2019 Weighted Load	2019 Selected Load
Commercial Residential	334,509,143	335,982,277	1.00440	0.440%	50%	0.220%	0.210%	0.217%	0.220%
Residential	2,739,647,702	2,752,307,672	1.00462	0.462%	100%	0.462%	0.471%	0.465%	0.460%
Mobile Home	161,619,207	162,365,677	1.00462	0.462%	100%	0.462%	0.454%	0.459%	0.460%
Tenants	32,460,649	32,476,886	1.00050	0.050%	100%	0.050%	0.052%	0.051%	0.050%
Condo	229,486,725	229,780,559	1.00128	0.128%	100%	0.128%	0.126%	0.127%	0.130%
<b>Total</b>	<b>3,497,723,426</b>	<b>3,512,913,071</b>	<b>1.00434</b>						

**Notes:**

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

(1) Based on AIR study (Deliverable 2) completed in 2019

(2) Based on AIR study (Deliverable 5) completed in 2019

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgmentally Selected

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

(7) Indication in 2018

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

EXHIBIT

VIII

**Florida Hurricane Catastrophe Fund**  
**2019 Ratemaking Formula Report**  
**AIR and RMS 2019 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses**  
**Coverage Selections as of 03/01/2019**

		RMS Adjusted Aggregate Run	AIR Adjusted Aggregate Run	Average RMS AIR Adjusted Aggregate Runs	RMS/WTD	AIR/WTD	AVE/WTD	
	2019 (WTD)							
1 Wtd Ave. Expected Gross Loss Adjusted	3,239,793,238	3,253,814,462	3,239,791,086	3,246,802,774	100.433%	100.000%	100.216%	2019 Ex. 2 (7)
2 Expected FHCF Wtd Ave.Aggregate Layer Loss and LAE at Coverage Level	863,229,066	848,701,505	822,891,589	835,796,547	98.317%	95.327%	96.822%	2019 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		864,325,960	799,586,631	831,956,296				
3 Model Adjustment Factor		1.018409835	0.971679189	0.995405280				(2a)/(2)
4 Indicated Adjustment Factor		1.841%	-2.832%	-0.4595%	(3)-1.00			Weights 67%
5 Prior Selected Factor (2018)				0.2987%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated , 1/3 Prior)				-0.2068%				2019 Ex. 2 (15)



**Florida Hurricane Catastrophe Fund  
2019 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	0.5724%
2018	0.1618%	0.2987%	AIR,RMS run by Paragon	0.2987%
2019	-0.3910%	-0.1611%	AIR,RMS run by Paragon	-0.1611%
2019 HB301	-0.4595%	-0.2068%	AIR,RMS run by Paragon	-0.2068%

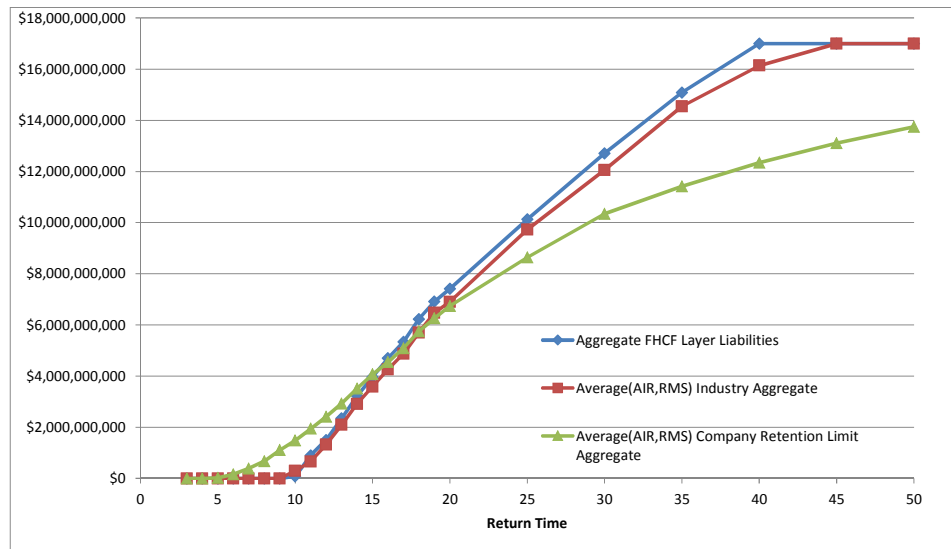
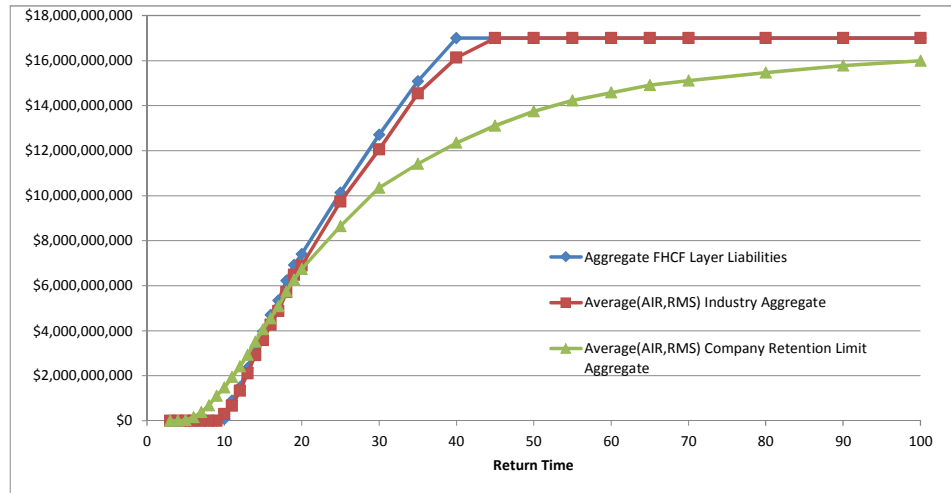
Florida Hurricane Catastrophe Fund 2019 Ratemaking Formula Report  
Average (AIR,RMS) Modeled Adjusted Loss Severity Distributions (updated for SB301 10% LAE)  
Coverage Selections Data as of 03/01/2019

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 FHCF Layer Liabilities	Aggregate FHCF Layer Liabilities			
1000	0.0010	\$115,215,870,491	\$117,870,379,794	\$114,004,008,019	\$17,000,000,000	\$17,000,000,000	124,761,818,582	17,000,000,000	16,997,755,493
900	0.0011	\$112,002,326,016	\$113,391,522,964	\$108,563,070,980	\$17,000,000,000	\$17,000,000,000	122,454,651,062	17,000,000,000	16,996,659,774
800	0.0013	\$108,622,488,054	\$110,386,002,962	\$104,440,869,568	\$17,000,000,000	\$17,000,000,000	117,700,343,541	17,000,000,000	16,995,881,398
700	0.0014	\$103,186,707,290	\$104,933,193,441	\$100,291,233,077	\$17,000,000,000	\$17,000,000,000	111,835,420,359	17,000,000,000	16,993,884,571
600	0.0017	\$99,987,044,524	\$99,987,044,524	\$93,680,275,248	\$17,000,000,000	\$17,000,000,000	106,339,560,711	17,000,000,000	16,987,315,154
500	0.0020	\$94,063,260,972	\$93,691,774,186	\$87,792,052,490	\$17,000,000,000	\$17,000,000,000	98,591,894,039	17,000,000,000	16,977,629,134
400	0.0025	\$86,984,966,891	\$85,639,514,732	\$80,683,935,318	\$17,000,000,000	\$17,000,000,000	90,113,556,386	17,000,000,000	16,956,546,225
300	0.0033	\$77,750,422,023	\$75,375,397,228	\$69,618,589,857	\$17,000,000,000	\$17,000,000,000	80,756,429,112	17,000,000,000	16,897,581,684
250	0.0040	\$72,911,984,197	\$69,091,486,200	\$63,485,031,782	\$17,000,000,000	\$17,000,000,000	74,932,453,306	17,000,000,000	16,845,090,867
200	0.0050	\$66,289,543,932	\$63,288,009,862	\$57,160,157,588	\$17,000,000,000	\$17,000,000,000	68,607,693,797	17,000,000,000	16,734,348,092
150	0.0067	\$58,859,145,460	\$55,725,991,458	\$49,210,707,391	\$17,000,000,000	\$17,000,000,000	59,691,903,179	17,000,000,000	16,524,398,158
100	0.0100	\$48,734,916,446	\$45,419,501,151	\$38,912,874,387	\$17,000,000,000	\$17,000,000,000	48,620,018,346	17,000,000,000	15,994,954,982
90	0.0111	\$45,884,398,906	\$42,698,289,116	\$36,471,255,550	\$17,000,000,000	\$17,000,000,000	46,028,323,913	17,000,000,000	15,782,125,006
80	0.0125	\$42,718,504,980	\$40,259,285,779	\$33,783,149,893	\$17,000,000,000	\$17,000,000,000	42,805,283,874	17,000,000,000	15,466,902,137
70	0.0143	\$39,803,417,693	\$37,257,367,632	\$30,587,227,540	\$17,000,000,000	\$17,000,000,000	39,325,599,325	17,000,000,000	15,109,151,826
65	0.0154	\$37,961,121,732	\$35,988,797,059	\$29,103,216,112	\$17,000,000,000	\$17,000,000,000	37,214,426,098	17,000,000,000	14,912,943,724
60	0.0167	\$36,364,977,177	\$34,106,496,601	\$27,436,270,439	\$17,000,000,000	\$17,000,000,000	35,539,721,036	17,000,000,000	14,578,738,576
55	0.0182	\$34,454,521,002	\$32,212,214,812	\$25,447,697,346	\$17,000,000,000	\$17,000,000,000	33,811,128,616	17,000,000,000	14,232,989,281
50	0.0200	\$32,411,685,643	\$30,235,987,765	\$23,563,095,713	\$17,000,000,000	\$17,000,000,000	32,197,115,055	17,000,000,000	13,740,065,582
45	0.0222	\$30,164,303,364	\$28,451,480,964	\$21,420,703,046	\$17,000,000,000	\$17,000,000,000	30,183,032,264	17,000,000,000	13,105,743,121
40	0.0250	\$27,915,013,527	\$26,231,087,081	\$19,349,136,649	\$16,888,999,772	\$17,000,000,000	27,745,826,143	16,140,218,527	12,346,647,044
35	0.0286	\$25,285,914,744	\$23,866,619,413	\$16,791,662,424	\$14,765,903,966	\$15,077,519,800	25,296,788,145	14,548,933,702	11,418,517,160
30	0.0333	\$22,575,818,457	\$21,220,308,594	\$14,148,170,814	\$12,389,736,392	\$12,703,883,641	22,497,625,110	12,053,468,702	10,343,182,108
25	0.0400	\$19,564,199,878	\$18,469,673,352	\$11,285,074,732	\$9,919,894,141	\$10,133,060,886	19,594,354,622	9,731,563,115	8,638,852,229
20	0.0500	\$16,340,538,322	\$15,554,855,623	\$8,254,010,171	\$7,302,629,637	\$7,411,416,371	16,499,053,208	6,897,192,665	6,740,675,144
19	0.0526	\$15,592,687,610	\$14,947,689,395	\$7,703,925,053	\$6,757,444,736	\$6,917,485,570	15,732,044,937	6,479,418,759	6,262,573,833
18	0.0556	\$14,903,086,062	\$14,226,693,602	\$6,933,459,520	\$6,110,050,328	\$6,225,671,440	15,002,583,917	5,707,358,837	5,747,222,215
17	0.0588	\$14,130,007,849	\$13,299,416,279	\$5,946,786,259	\$5,277,432,220	\$5,339,720,708	14,283,397,291	4,872,436,978	5,094,264,422
16	0.0625	\$13,271,230,997	\$12,594,282,051	\$5,239,774,580	\$4,644,280,183	\$4,704,882,874	13,351,754,851	4,259,973,316	4,547,161,375
15	0.0667	\$12,431,873,760	\$11,809,361,805	\$4,415,013,035	\$3,939,486,920	\$3,964,315,430	12,515,679,324	3,586,121,092	4,069,643,851
14	0.0714	\$11,567,439,752	\$10,953,531,438	\$3,596,978,845	\$3,171,022,251	\$3,229,788,593	11,752,888,369	2,911,768,744	3,517,118,541
13	0.0769	\$10,682,701,507	\$10,013,200,633	\$2,617,464,837	\$2,326,683,199	\$2,350,266,275	10,889,731,591	2,100,825,014	2,929,456,937
12	0.0833	\$9,702,643,083	\$9,048,012,126	\$1,667,096,317	\$1,460,023,993	\$1,496,914,189	10,003,368,964	1,328,707,121	2,413,356,567
11	0.0909	\$8,769,675,811	\$8,390,223,862	\$996,427,762	\$869,384,703	\$894,709,466	9,137,474,647	663,079,190	1,942,880,411
10	0.1000	\$7,871,349,492	\$7,495,261,066	\$100,359,194	\$65,782,359	\$90,114,230	8,183,392,897	295,364,795	1,484,662,817
9	0.1111	\$6,850,230,218	\$6,647,472,106	\$0	\$0	\$0	7,321,723,314	-	1,104,888,608
8	0.1250	\$5,920,663,158	\$5,825,366,781	\$0	\$0	\$0	6,281,349,220	-	676,041,218
7	0.1429	\$4,878,042,065	\$4,922,408,323	\$0	\$0	\$0	5,369,917,446	-	386,062,029
6	0.1667	\$3,712,332,233	\$3,788,666,824	\$0	\$0	\$0	4,324,727,266	-	159,199,654
5	0.2000	\$2,530,804,325	\$2,569,342,102	\$0	\$0	\$0	3,018,306,355	-	27,390,663
4	0.2500	\$1,454,794,922	\$1,544,917,759	\$0	\$0	\$0	1,810,864,790	-	810,754
3	0.3333	\$531,487,799	\$575,503,008	\$0	\$0	\$0	729,639,816	-	-

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2019 Severity distributions based on AIR, EQE, RMS, ARA and FPM models.

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

**Based on Average (AIR, RMS) 2019 Analysis**



# EXHIBIT

IX

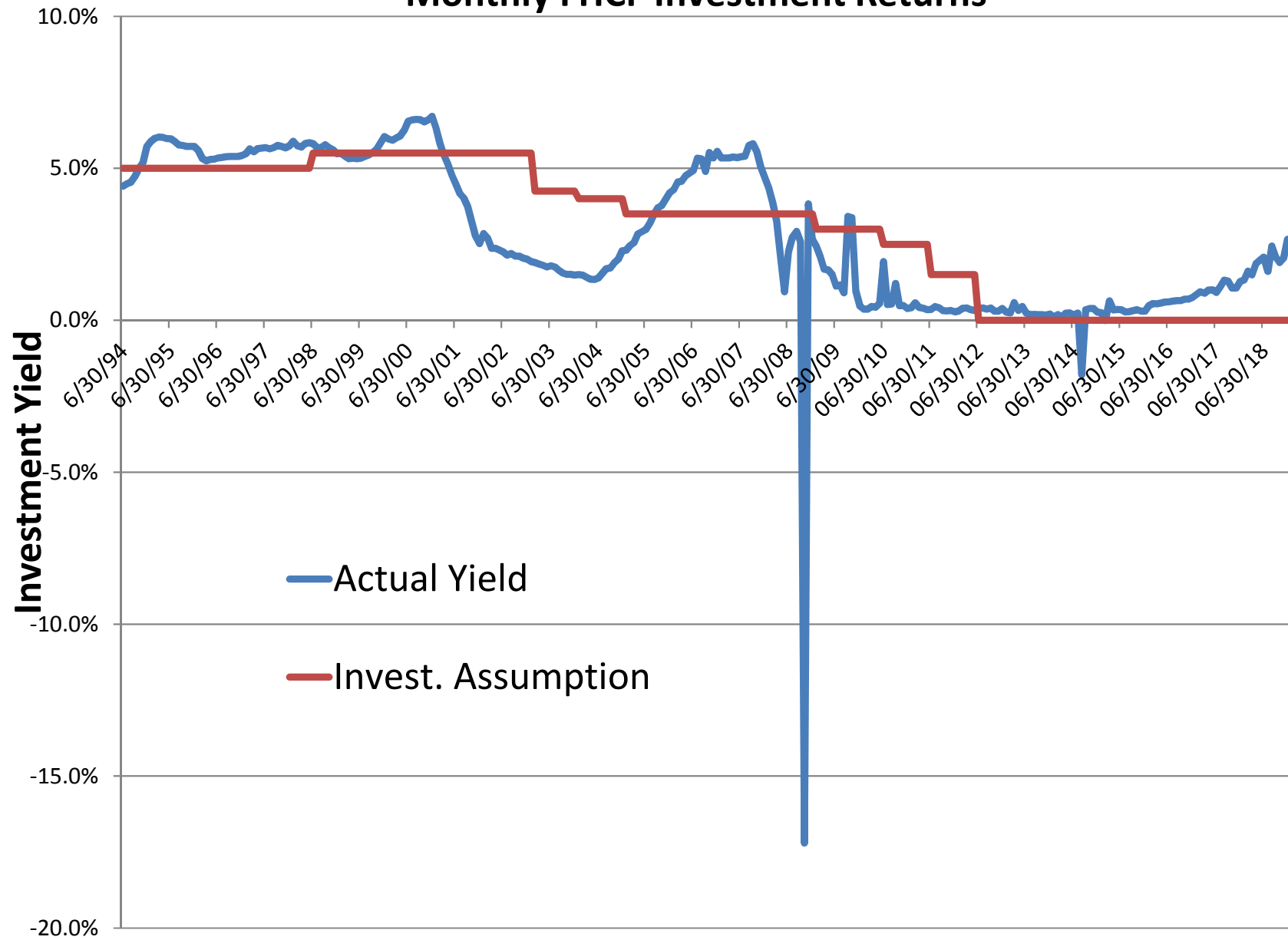
**Florida Hurricane Catastrophe Fund**  
**Monthly Investment Return History**  
**Most Recent Five Years**

	Month	FHCF	12 Month		Month	FHCF	12 Month
	Ending	Rate of	Rolling		Ending	Rate of	Rolling
		Return	Average			Return	Average
1	01/31/14	0.10		31	07/31/16	0.63	0.46
2	02/28/14	0.18		32	08/31/16	0.65	0.49
3	03/31/14	0.11		33	09/30/16	0.65	0.52
4	04/30/14	0.24		34	10/31/16	0.69	0.55
5	05/31/14	0.24		35	11/30/16	0.69	0.58
6	06/30/14	0.17		36	12/31/16	0.75	0.62
7	07/31/14	0.23		37	01/31/17	0.85	0.65
8	08/31/14	-1.79		38	02/28/17	0.93	0.68
9	09/30/14	0.35		39	03/31/17	0.89	0.71
10	10/31/14	0.39		40	04/30/17	1.00	0.74
11	11/30/14	0.39		41	05/31/17	1.00	0.78
12	12/31/14	0.26	0.07	42	06/30/17	0.91	0.80
13	01/31/15	0.25	0.09	43	07/31/17	1.10	0.84
14	02/28/15	-0.01	0.07	44	08/31/17	1.32	0.90
15	03/31/15	0.64	0.11	45	09/30/17	1.29	0.95
16	04/30/15	0.34	0.12	46	10/31/17	1.06	0.98
17	05/31/15	0.36	0.13	47	11/30/17	1.06	1.01
18	06/30/15	0.35	0.15	48	12/31/17	1.27	1.06
19	07/31/15	0.27	0.15	49	01/31/18	1.33	1.10
20	08/31/15	0.28	0.32	50	02/28/18	1.62	1.15
21	09/30/15	0.31	0.32	51	03/31/18	1.49	1.20
22	10/31/15	0.34	0.32	52	04/30/18	1.86	1.28
23	11/30/15	0.30	0.31	53	05/31/18	1.97	1.36
24	12/31/15	0.30	0.31	54	06/30/18	2.07	1.45
25	01/31/16	0.49	0.33	55	07/31/18	1.61	1.50
26	02/29/16	0.55	0.38	56	08/31/18	2.44	1.59
27	03/31/16	0.54	0.37	57	09/30/18	2.08	1.65
28	04/30/16	0.57	0.39	58	10/31/18	1.90	1.72
29	05/31/16	0.60	0.41	59	11/30/18	2.05	1.81
30	06/30/16	0.60	0.43	60	12/31/18	2.66	1.92

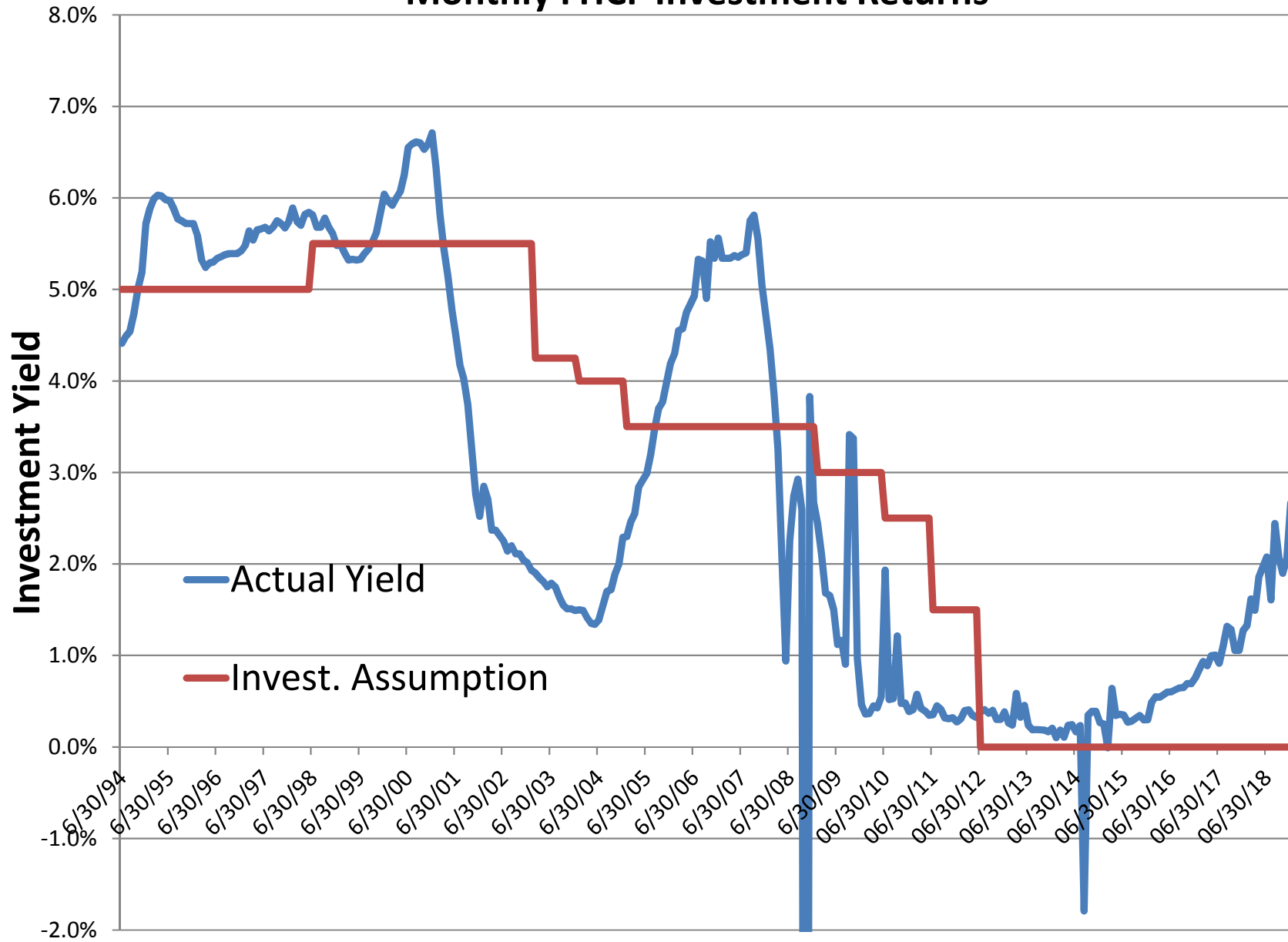
RM Report	Average
1 year	1.92
2 year	1.49
3 year	1.20
4 year	0.98
5 year	0.80
Incept to date	2.82

\* 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.

## Monthly FHCF Investment Returns



## Monthly FHCF Investment Returns



## FHCF INVESTMENT INCOME\*

(Excludes Finance Corporation)

		Investment	35% of Investment
		<u>Income</u>	<u>Income</u>
		<u>Year</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
23	June 30, 2018	201,443,000	70,505,050
		\$1,927,050,000	\$674,467,500

\*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  
2019 Ratemaking Formula Report  
Pre-Event Note Expense Loading  
Contract Term : 6/01/2019 to 5/31/2020

	2013A Projected Debt Service	2016A Projected Debt Service	Total Debt Service Net Cost
Reimbursement Deposit			
1 Premium	14,000,000	7,000,000	21,000,000
2 Average Market Value	1,000,000,000	695,081,967	1,695,081,967
3 Exp. Default Loading %	0.3%	0.3%	
4 Exp. Default Cost (2)*(3)	3,000,000	2,085,246	5,085,246
Total Projected Liquidity			
5 Facility Cost (1)+(4)	17,000,000	9,085,246	26,085,246

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (01/18/2019 for 2013A); (1/18/2019 for 2016A); plus a judgmental loading for potential asset loss.
- \$550 million of \$1.2 billion 2016A Bonds come due on 7/1/2019.

# EXHIBIT

XI

**Florida Hurricane Catastrophe Fund**  
**2019 Ratemaking Formula Report**  
**Additional Pre-Event Note Options**

1 Est. FHCf Premium (with cash build up)	1,199,825,413	Exhibit 2, Line 73	
2 Cash Build-up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	14.1687
4 Retention	\$7,422,000,000	Retention Multiple 100%	5.0495
5 Coverage %	81.629%	Retention Multiple 90%	5.6105
		Retention Multiple 75%	6.7326
		Retention Multiple 45%	11.2211

	Change in Cost + Cash		Projected	Retention	Retention	Retention
Est. Additional Annual Cost	Build-up	Impact on Rate	Payout Multiple	Multiple 90%	Multiple 75%	Multiple 45%
1 At Current Level Costs	0	0.00%	14.1687	5.6105	6.7326	11.2211
2 5,000,000	6,250,000	0.52%	14.0953	5.5815	6.6977	11.1629
3 10,000,000	12,500,000	1.04%	14.0226	5.5527	6.6632	11.1054
4 15,000,000	18,750,000	1.56%	13.9507	5.5242	6.6290	11.0484
5 20,000,000	25,000,000	2.08%	13.8795	5.4960	6.5952	10.9920
6 25,000,000	31,250,000	2.60%	13.8091	5.4681	6.5617	10.9362
7 30,000,000	37,500,000	3.13%	13.7393	5.4405	6.5286	10.8810
8 35,000,000	43,750,000	3.65%	13.6703	5.4131	6.4958	10.8263
9 40,000,000	50,000,000	4.17%	13.6019	5.3861	6.4633	10.7722
10 45,000,000	56,250,000	4.69%	13.5342	5.3593	6.4311	10.7186
11 50,000,000	62,500,000	5.21%	13.4672	5.3327	6.3993	10.6655
12 55,000,000	68,750,000	5.73%	13.4009	5.3065	6.3678	10.6129
13 60,000,000	75,000,000	6.25%	13.3352	5.2805	6.3365	10.5609

# EXHIBIT

XII

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Reimbursement Premium Credits as of 10/29/18

	<b>2018 FHCF Premium (Base Premium)</b>					
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Gross FHCF Premium	\$90,230,205	\$905,471,983	\$44,576,276	\$8,697,867	\$74,396,736	\$1,123,373,066
FHCF Premium Credits/Debits	-\$2,248,968	-\$16,732,339	\$0	-\$189,402	-\$1,281,622	-\$20,452,331
Net FHCF Premium	\$87,981,236	\$888,739,645	\$44,576,276	\$8,508,465	\$73,115,114	\$1,102,920,735

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Reimbursement Premium Credits as of 10/29/18

	Percent of Gross Premium					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	-2.49%	-1.85%	0.00%	-2.18%	-1.72%	-1.82%
Net FHCF Premium	97.51%	98.15%	100.00%	97.82%	98.28%	98.18%

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Reimbursement Premium Credits as of 10/29/18

	2018 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$156,590,097,051	\$1,960,950,683,223	\$27,056,757,709	\$28,254,287,214	\$102,304,393,979	\$2,275,156,219,176
Debit = 30% or greater	\$69,110,302,156	\$606,710,620,295	\$0	\$6,915,774,879	\$38,774,632,925	\$721,511,330,255
20%<Debit<30%	\$0	\$276,001,358,802	\$0	\$0	\$0	\$276,001,358,802
15%<Debit<20%	\$14,279,154,814	\$0	\$0	\$0	\$4,593,521,317	\$18,872,676,131
10%<Debit<15%	\$8,661,343,939	\$0	\$0	\$937,984,818	\$0	\$9,599,328,757
5%<Debit <10%	\$0	\$0	\$0	\$10,061,272,323	\$9,796,912,007	\$19,858,184,330
0%<Debit<=5%	\$0	\$0	\$114,201,943	\$0	\$0	\$114,201,943
No Credit/Debit	\$0	\$2	\$26,942,555,766	\$1	\$0	\$26,942,555,769
0%<Credit<=5%	\$82,080	\$49,230,549,544	\$0	\$0	\$0	\$49,230,631,624
5%<Credit<10%	\$798,092,676	\$4,152,487	\$0	\$0	\$0	\$802,245,163
10%<Credit<15%	\$0	\$120,981,171,941	\$0	\$0	\$31,859,282	\$121,013,031,223
15%<Credit<20%	\$0	\$0	\$0	\$85,480,232	\$8,480,475,462	\$8,565,955,694
20%<Credit<30%	\$6,825,295,806	\$0	\$0	\$2,554,978,179	\$0	\$9,380,273,985
Credit =30% or greater	\$56,915,825,580	\$908,022,830,152	\$0	\$7,698,796,782	\$40,626,992,986	\$1,013,264,445,500



Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Reimbursement Premium Credits as of 10/29/18

	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	44.13%	30.94%	0.00%	24.48%	37.90%	31.71%
20%<Debit<30%	0.00%	14.07%	0.00%	0.00%	0.00%	12.13%
15%<Debit<20%	9.12%	0.00%	0.00%	0.00%	4.49%	0.83%
10%<Debit<15%	5.53%	0.00%	0.00%	3.32%	0.00%	0.42%
5%<Debit <10%	0.00%	0.00%	0.00%	35.61%	9.58%	0.87%
0%<Debit<=5%	0.00%	0.00%	0.42%	0.00%	0.00%	0.01%
No Credit/Debit	0.00%	0.00%	99.58%	0.00%	0.00%	1.18%
0%<Credit<=5%	0.00%	2.51%	0.00%	0.00%	0.00%	2.16%
5%<Credit<10%	0.51%	0.00%	0.00%	0.00%	0.00%	0.04%
10%<Credit<15%	0.00%	6.17%	0.00%	0.00%	0.03%	5.32%
15%<Credit<20%	0.00%	0.00%	0.00%	0.30%	8.29%	0.38%
20%<Credit<30%	4.36%	0.00%	0.00%	9.04%	0.00%	0.41%
Credit =30% or greater	36.35%	46.31%	0.00%	27.25%	39.71%	44.54%

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Reimbursement Premium Credits as of 10/29/18

	2018 FHCF Risk Counts					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	147,990	4,488,021	332,699	1,028,092	866,696	6,863,498
Debit = 30% or greater	77,021	1,810,798	0	229,355	461,866	2,579,040
20%<Debit<30%	0	671,275	0	0	0	671,275
15%<Debit<20%	24,182	0	0	0	49,167	73,349
10%<Debit<15%	2,599	0	0	34,246	0	36,845
5%<Debit <10%	0	0	0	457,140	58,777	515,917
0%<Debit<=5%	0	0	1,419	0	0	1,419
No Credit/Debit	0	1	331,280	1	0	331,282
0%<Credit<=5%	1	70,790	0	0	0	70,791
5%<Credit<10%	1,105	13	0	0	0	1,118
10%<Credit<15%	0	275,223	0	0	321	275,544
15%<Credit<20%	0	0	0	1,452	67,299	68,751
20%<Credit<30%	6,039	0	0	81,843	0	87,882
Credit =30% or greater	37,043	1,659,921	0	224,055	229,266	2,150,285

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Reimbursement Premium Credits as of 10/29/18

	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	52.04%	40.35%	0.00%	22.31%	53.29%	37.58%
20%<Debit<30%	0.00%	14.96%	0.00%	0.00%	0.00%	9.78%
15%<Debit<20%	16.34%	0.00%	0.00%	0.00%	5.67%	1.07%
10%<Debit<15%	1.76%	0.00%	0.00%	3.33%	0.00%	0.54%
5%<Debit <10%	0.00%	0.00%	0.00%	44.46%	6.78%	7.52%
0%<Debit<=5%	0.00%	0.00%	0.43%	0.00%	0.00%	0.02%
No Credit/Debit	0.00%	0.00%	99.57%	0.00%	0.00%	4.83%
0%<Credit<=5%	0.00%	1.58%	0.00%	0.00%	0.00%	1.03%
5%<Credit<10%	0.75%	0.00%	0.00%	0.00%	0.00%	0.02%
10%<Credit<15%	0.00%	6.13%	0.00%	0.00%	0.04%	4.01%
15%<Credit<20%	0.00%	0.00%	0.00%	0.14%	7.77%	1.00%
20%<Credit<30%	4.08%	0.00%	0.00%	7.96%	0.00%	1.28%
Credit =30% or greater	25.03%	36.99%	0.00%	21.79%	26.45%	31.33%

# EXHIBIT

XIII

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2019 County Rating Groups

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

**Florida Hurricane Catastrophe Fund**  
**2019 Ratemaking Formula Report**  
**County Rating Regions**

County Number	County Name	2019 Region	County Number	County Name	2019 Region
1	ALACHUA	1	71	LEE	8
3	BAKER	1	73	LEON	1
5	BAY	5	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	7	79	MADISON	1
11	BROWARD	13	81	MANATEE	6
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	7	85	MARTIN	14
17	CITRUS	2	86	MIAMI-DADE	16
19	CLAY	1	87	MONROE	22
21	COLLIER	11	89	NASSAU	2
23	COLUMBIA	1	91	OKALOOSA	6
27	DE SOTO	5	93	OKEECHOBEE	9
29	DIXIE	1	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	6	99	PALM BEACH	14
35	FLAGLER	3	101	PASCO	4
37	FRANKLIN	6	103	PINELLAS	8
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	5	111	SAINT LUCIE	10
47	HAMILTON	1	113	SANTA ROSA	7
49	HARDEE	4	115	SARASOTA	8
51	HENDRY	8	117	SEMINOLE	2
53	HERNANDO	3	119	SUMTER	2
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	5	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	12	127	VOLUSIA	3
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	7
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	3			

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2019 Rating Group Definitions by Group

Group 1 235 Zips	32003	32079	32210	32302	32352	32465	32658
	32006	32081	32211	32303	32353	32535	32662
	32008	32083	32212	32304	32355	32538	32664
	32009	32087	32214	32305	32356	32567	32666
	32011	32091	32216	32306	32357	32601	32667
	32013	32092	32217	32307	32358	32603	32669
	32024	32094	32218	32308	32359	32604	32680
	32025	32096	32219	32309	32360	32605	32681
	32026	32097	32220	32310	32361	32606	32686
	32030	32099	32221	32311	32362	32607	32693
	32033	32102	32222	32312	32395	32608	32694
	32038	32110	32223	32313	32399	32609	32697
	32040	32113	32224	32314	32420	32610	34488
	32041	32134	32225	32315	32421	32611	
	32042	32138	32226	32316	32422	32612	
	32043	32140	32229	32317	32423	32614	
	32044	32145	32231	32318	32424	32615	
	32046	32147	32232	32321	32425	32616	
	32050	32148	32234	32324	32426	32617	
	32052	32160	32235	32326	32427	32618	
	32053	32177	32236	32327	32428	32619	
	32054	32178	32238	32330	32430	32622	
	32055	32182	32239	32331	32431	32626	
	32056	32185	32241	32332	32432	32627	
	32058	32187	32244	32333	32438	32628	
	32059	32189	32245	32334	32440	32631	
	32060	32192	32246	32336	32442	32633	
	32061	32193	32247	32337	32443	32634	
	32062	32201	32254	32340	32445	32635	
	32063	32202	32255	32341	32446	32640	
	32064	32203	32256	32343	32447	32641	
	32065	32204	32257	32344	32448	32643	
	32066	32205	32258	32345	32449	32644	
	32067	32206	32259	32347	32455	32653	
	32068	32207	32260	32348	32460	32654	
	32071	32208	32277	32350	32463	32655	
	32073	32209	32301	32351	32464	32656	

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2019 Rating Group Definitions by Group

Group 2 142 Zips	32007	32180	32663	32728	32791	34442	34477
	32034	32181	32668	32730	32792	34445	34478
	32035	32183	32683	32733	32793	34446	34479
	32086	32190	32696	32736	32795	34447	34480
	32095	32195	32701	32738	32799	34448	34481
	32105	32433	32702	32739	32817	34449	34482
	32111	32434	32706	32744	32867	34450	34483
	32112	32435	32707	32745	33521	34451	34484
	32124	32462	32708	32746	33538	34452	34487
	32128	32466	32713	32750	34420	34453	34489
	32130	32531	32714	32752	34421	34460	34491
	32131	32536	32715	32753	34423	34461	34492
	32133	32537	32716	32762	34428	34464	34601
	32139	32539	32718	32763	34429	34465	34636
	32157	32564	32719	32764	34430	34470	34661
	32158	32565	32720	32765	34431	34471	34785
	32159	32568	32721	32767	34432	34472	
	32162	32570	32722	32774	34433	34473	
	32163	32621	32723	32776	34434	34474	
	32164	32639	32724	32779	34436	34475	
	32179	32648	32725	32784	34441	34476	
Group 3 165 Zips	32004	32572	32794	32828	32878	33647	34713
	32082	32577	32798	32829	32885	33687	34714
	32084	32583	32801	32830	32886	33688	34731
	32085	32703	32802	32831	32891	33810	34734
	32129	32704	32803	32832	32896	33836	34736
	32137	32709	32804	32833	33513	33837	34737
	32168	32710	32805	32835	33514	33848	34741
	32174	32712	32806	32836	33523	33849	34742
	32227	32726	32807	32837	33537	33858	34745
	32228	32727	32808	32839	33544	33868	34747
	32233	32732	32809	32853	33549	33896	34748
	32240	32735	32810	32854	33559	33897	34749
	32250	32747	32811	32855	33565	34498	34753
	32266	32751	32812	32856	33585	34602	34758
	32346	32756	32814	32857	33592	34603	34759
	32403	32757	32816	32858	33593	34604	34761
	32404	32766	32818	32859	33594	34605	34762
	32409	32768	32819	32860	33595	34608	34786
	32439	32771	32820	32861	33596	34609	34788
	32444	32772	32821	32862	33597	34613	34789
	32530	32773	32822	32868	33613	34614	34797
	32533	32777	32824	32869	33617	34639	
	32560	32789	32825	32872	33618	34654	
	32571	32790	32826	32877	33620	34705	



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Group 4 140 Zips	32080	32526	33526	33576	33809	33854	34611
	32114	32534	33527	33579	33811	33855	34637
	32116	32559	33530	33583	33812	33856	34638
	32117	32692	33539	33584	33813	33859	34655
	32119	32754	33540	33587	33815	33860	34669
	32120	32775	33541	33612	33820	33863	34685
	32121	32778	33542	33624	33823	33867	34688
	32122	32796	33543	33625	33830	33873	34711
	32123	32815	33545	33626	33831	33877	34712
	32125	32827	33547	33637	33835	33880	34715
	32127	32926	33548	33682	33838	33881	34729
	32132	32927	33550	33689	33839	33882	34743
	32141	32959	33556	33694	33840	33883	34744
	32173	33503	33558	33801	33841	33884	34746
	32175	33508	33563	33802	33844	33885	34755
	32198	33509	33564	33803	33845	33888	34756
	32322	33510	33566	33804	33846	33890	34771
	32323	33511	33567	33805	33847	33898	34772
	32405	33524	33569	33806	33850	34606	34773
	32509	33525	33574	33807	33851	34610	34787
Group 5 82 Zips	32135	32783	33633	33827	34202	34267	34684
	32136	32907	33635	33834	34203	34268	34690
	32142	32910	33660	33843	34204	34269	34692
	32143	33568	33661	33853	34211	34286	34739
	32514	33571	33662	33865	34212	34288	34740
	32578	33573	33673	33870	34219	34289	34760
	32580	33578	33674	33871	34232	34291	34769
	32588	33598	33680	33872	34235	34607	34770
	32625	33603	33761	33875	34240	34653	34777
	32759	33604	33782	33938	34251	34656	34778
	32780	33610	33825	33954	34265	34677	
	32781	33614	33826	34201	34266	34680	

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Group 6 108 Zips	32176	32899	33575	33663	33769	33935	34287
	32328	32904	33586	33672	33771	33952	34290
	32401	32908	33601	33675	33773	33953	34292
	32402	32909	33602	33677	33780	33960	34652
	32406	32922	33605	33684	33781	33966	34667
	32410	32923	33607	33685	33852	33975	34668
	32412	32924	33615	33716	33857	33980	34673
	32456	32934	33619	33732	33862	33982	34674
	32457	32948	33622	33742	33876	33983	34679
	32505	32953	33623	33758	33906	33994	34682
	32506	32954	33630	33759	33916	34208	34683
	32511	32955	33631	33760	33917	34222	34695
	32512	32956	33634	33763	33918	34233	
	32516	33534	33646	33764	33920	34241	
	32542	33570	33650	33765	33927	34243	
	32547	33572	33655	33766	33930	34270	
Group 7 67 Zips	32115	32579	33733	33909	33950	34120	34250
	32118	32940	33762	33910	33951	34143	34278
	32126	33471	33777	33911	33955	34205	34691
	32170	33609	33778	33912	33971	34206	34697
	32320	33702	33784	33913	33972	34220	34698
	32329	33709	33901	33915	33976	34221	34972
	32407	33713	33902	33919	33990	34234	34973
	32417	33714	33903	33944	33991	34237	
	32459	33729	33905	33948	34117	34238	
	32504	33730	33907	33949	34119	34249	
Group 8 50 Zips	32169	32566	33679	33904	33973	34260	34945
	32413	32591	33710	33914	33974	34264	34986
	32437	32935	33743	33928	33981	34281	
	32501	32936	33755	33929	33993	34282	
	32503	32966	33756	33936	34116	34293	
	32513	33076	33757	33965	34135	34660	
	32523	33606	33770	33967	34142	34681	
	32524	33629	33779	33970	34207	34689	
Group 9 50 Zips	32507	32911	32969	33681	33908	34239	34987
	32508	32912	32970	33703	33947	34272	34988
	32548	32919	33028	33704	34104	34274	
	32549	32941	33082	33734	34109	34275	
	32901	32950	33412	33740	34114	34280	
	32902	32952	33478	33772	34209	34953	
	32905	32967	33608	33774	34210	34983	
	32906	32968	33611	33775	34224	34984	

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Group 10 52 Zips	32408	32569	33411	33621	34113	34231	34956
	32411	33029	33413	33701	34133	34236	34974
	32461	33063	33414	33711	34137	34276	34981
	32520	33318	33421	33731	34138	34277	34990
	32540	33322	33440	33747	34139	34284	
	32541	33327	33467	33767	34141	34285	
	32544	33345	33470	33776	34229	34951	
	32563	33351	33616	34110	34230	34954	
Group 11 66 Zips	32502	32965	33073	33321	33428	33473	34134
	32521	32978	33075	33324	33430	33493	34136
	32522	33016	33077	33328	33437	33497	34223
	32550	33025	33093	33329	33446	33705	34242
	32562	33055	33097	33338	33448	33707	34295
	32937	33065	33198	33359	33449	33712	34947
	32949	33066	33313	33388	33454	33785	
	32957	33067	33317	33415	33459	33786	
	32958	33068	33319	33417	33463	34105	
	32962	33071	33320	33418	33472	34112	
Group 12 54 Zips	32903	33011	33056	33183	33325	33488	33744
	32920	33012	33084	33184	33330	33496	33922
	32925	33013	33102	33222	33331	33498	33945
	32960	33015	33112	33247	33355	33706	33946
	32961	33017	33122	33266	33433	33708	34952
	32964	33024	33152	33283	33434	33736	34985
	32976	33026	33166	33314	33482	33738	
	33010	33027	33175	33323	33484	33741	
Group 13 38 Zips	32561	33054	33169	33192	33326	34215	34991
	33002	33069	33172	33193	33332	34216	34997
	33014	33072	33174	33199	33442	34218	
	33018	33081	33178	33265	33458	34228	
	33021	33083	33186	33269	33715	34946	
	33023	33165	33188	33309	33956	34982	
Group 14 26 Zips	32931	33144	33177	33299	33336	33931	34994
	32932	33147	33182	33310	33340	33932	34995
	32951	33167	33185	33311	33409	34108	
	33126	33173	33196	33312	33436	34217	

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Group 15 32 Zips	32971	33114	33168	33242	33420	33476	34950
	33030	33116	33176	33255	33438	33957	34979
	33034	33134	33187	33406	33445	34103	
	33035	33142	33194	33410	33461	34140	
	33090	33155	33234	33416	33466	34948	
Group 16 19 Zips	32963	33033	33125	33179	33455	34101	34107
	33031	33039	33150	33238	33475	34102	
	33032	33092	33170	33422	33921	34106	
Group 17 29 Zips	33060	33143	33243	33335	33427	34146	
	33061	33157	33257	33407	33474	34957	
	33064	33162	33307	33424	33486	34958	
	33074	33164	33315	33425	33924	34992	
	33135	33197	33334	33426	34145		
Group 18 23 Zips	33042	33146	33191	33404	33481		
	33043	33156	33245	33419	34949		
	33127	33161	33261	33431	34996		
	33136	33189	33280	33462			
	33145	33190	33403	33465			
Group 19 19 Zips	33004	33133	33153	33303	33401	33443	33477
	33020	33137	33233	33305	33408	33468	
	33022	33138	33301	33394	33441	33469	
Group 20 19 Zips	33040	33101	33128	33195	33296	33405	33499
	33041	33106	33158	33206	33302	33444	
	33045	33124	33181	33256	33304	33487	
Group 21 19 Zips	33008	33051	33131	33306	33339	33402	33483
	33009	33052	33132	33308	33346	33435	
	33050	33130	33231	33316	33348	33480	
Group 22 8 Zips	33062	33163	33429	33460			
	33129	33180	33432	33464			

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Group 23 4 Zips	33001	33019	33154	33160
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Group 24 7 Zips	33036 33037	33119 33139	33140 33141	33239
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Group 25 3 Zips	33070	33109	33149	
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ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group
32003	1	32102	1	32181	2	32258	1
32004	3	32105	2	32182	1	32259	1
32006	1	32110	1	32183	2	32260	1
32007	2	32111	2	32185	1	32266	3
32008	1	32112	2	32187	1	32277	1
32009	1	32113	1	32189	1	32301	1
32011	1	32114	4	32190	2	32302	1
32013	1	32115	7	32192	1	32303	1
32024	1	32116	4	32193	1	32304	1
32025	1	32117	4	32195	2	32305	1
32026	1	32118	7	32198	4	32306	1
32030	1	32119	4	32201	1	32307	1
32033	1	32120	4	32202	1	32308	1
32034	2	32121	4	32203	1	32309	1
32035	2	32122	4	32204	1	32310	1
32038	1	32123	4	32205	1	32311	1
32040	1	32124	2	32206	1	32312	1
32041	1	32125	4	32207	1	32313	1
32042	1	32126	7	32208	1	32314	1
32043	1	32127	4	32209	1	32315	1
32044	1	32128	2	32210	1	32316	1
32046	1	32129	3	32211	1	32317	1
32050	1	32130	2	32212	1	32318	1
32052	1	32131	2	32214	1	32320	7
32053	1	32132	4	32216	1	32321	1
32054	1	32133	2	32217	1	32322	4
32055	1	32134	1	32218	1	32323	4
32056	1	32135	5	32219	1	32324	1
32058	1	32136	5	32220	1	32326	1
32059	1	32137	3	32221	1	32327	1
32060	1	32138	1	32222	1	32328	6
32061	1	32139	2	32223	1	32329	7
32062	1	32140	1	32224	1	32330	1
32063	1	32141	4	32225	1	32331	1
32064	1	32142	5	32226	1	32332	1
32065	1	32143	5	32227	3	32333	1
32066	1	32145	1	32228	3	32334	1
32067	1	32147	1	32229	1	32336	1
32068	1	32148	1	32231	1	32337	1
32071	1	32157	2	32232	1	32340	1
32073	1	32158	2	32233	3	32341	1
32079	1	32159	2	32234	1	32343	1
32080	4	32160	1	32235	1	32344	1
32081	1	32162	2	32236	1	32345	1
32082	3	32163	2	32238	1	32346	3
32083	1	32164	2	32239	1	32347	1
32084	3	32168	3	32240	3	32348	1
32085	3	32169	8	32241	1	32350	1
32086	2	32170	7	32244	1	32351	1
32087	1	32173	4	32245	1	32352	1
32091	1	32174	3	32246	1	32353	1
32092	1	32175	4	32247	1	32355	1
32094	1	32176	6	32250	3	32356	1
32095	2	32177	1	32254	1	32357	1
32096	1	32178	1	32255	1	32358	1
32097	1	32179	2	32256	1	32359	1
32099	1	32180	2	32257	1	32360	1

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ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group
32361	1	32502	11	32601	1	32704	3
32362	1	32503	8	32603	1	32706	2
32395	1	32504	7	32604	1	32707	2
32399	1	32505	6	32605	1	32708	2
32401	6	32506	6	32606	1	32709	3
32402	6	32507	9	32607	1	32710	3
32403	3	32508	9	32608	1	32712	3
32404	3	32509	4	32609	1	32713	2
32405	4	32511	6	32610	1	32714	2
32406	6	32512	6	32611	1	32715	2
32407	7	32513	8	32612	1	32716	2
32408	10	32514	5	32614	1	32718	2
32409	3	32516	6	32615	1	32719	2
32410	6	32520	10	32616	1	32720	2
32411	10	32521	11	32617	1	32721	2
32412	6	32522	11	32618	1	32722	2
32413	8	32523	8	32619	1	32723	2
32417	7	32524	8	32621	2	32724	2
32420	1	32526	4	32622	1	32725	2
32421	1	32530	3	32625	5	32726	3
32422	1	32531	2	32626	1	32727	3
32423	1	32533	3	32627	1	32728	2
32424	1	32534	4	32628	1	32730	2
32425	1	32535	1	32631	1	32732	3
32426	1	32536	2	32633	1	32733	2
32427	1	32537	2	32634	1	32735	3
32428	1	32538	1	32635	1	32736	2
32430	1	32539	2	32639	2	32738	2
32431	1	32540	10	32640	1	32739	2
32432	1	32541	10	32641	1	32744	2
32433	2	32542	6	32643	1	32745	2
32434	2	32544	10	32644	1	32746	2
32435	2	32547	6	32648	2	32747	3
32437	8	32548	9	32653	1	32750	2
32438	1	32549	9	32654	1	32751	3
32439	3	32550	11	32655	1	32752	2
32440	1	32559	4	32656	1	32753	2
32442	1	32560	3	32658	1	32754	4
32443	1	32561	13	32662	1	32756	3
32444	3	32562	11	32663	2	32757	3
32445	1	32563	10	32664	1	32759	5
32446	1	32564	2	32666	1	32762	2
32447	1	32565	2	32667	1	32763	2
32448	1	32566	8	32668	2	32764	2
32449	1	32567	1	32669	1	32765	2
32455	1	32568	2	32680	1	32766	3
32456	6	32569	10	32681	1	32767	2
32457	6	32570	2	32683	2	32768	3
32459	7	32571	3	32686	1	32771	3
32460	1	32572	3	32692	4	32772	3
32461	10	32577	3	32693	1	32773	3
32462	2	32578	5	32694	1	32774	2
32463	1	32579	7	32696	2	32775	4
32464	1	32580	5	32697	1	32776	2
32465	1	32583	3	32701	2	32777	3
32466	2	32588	5	32702	2	32778	4
32501	8	32591	8	32703	3	32779	2

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ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group
32780	5	32861	3	32964	12	33062	22
32781	5	32862	3	32965	11	33063	10
32783	5	32867	2	32966	8	33064	17
32784	2	32868	3	32967	9	33065	11
32789	3	32869	3	32968	9	33066	11
32790	3	32872	3	32969	9	33067	11
32791	2	32877	3	32970	9	33068	11
32792	2	32878	3	32971	15	33069	13
32793	2	32885	3	32976	12	33070	25
32794	3	32886	3	32978	11	33071	11
32795	2	32891	3	33001	23	33072	13
32796	4	32896	3	33002	13	33073	11
32798	3	32899	6	33004	19	33074	17
32799	2	32901	9	33008	21	33075	11
32801	3	32902	9	33009	21	33076	8
32802	3	32903	12	33010	12	33077	11
32803	3	32904	6	33011	12	33081	13
32804	3	32905	9	33012	12	33082	9
32805	3	32906	9	33013	12	33083	13
32806	3	32907	5	33014	13	33084	12
32807	3	32908	6	33015	12	33090	15
32808	3	32909	6	33016	11	33092	16
32809	3	32910	5	33017	12	33093	11
32810	3	32911	9	33018	13	33097	11
32811	3	32912	9	33019	23	33101	20
32812	3	32919	9	33020	19	33102	12
32814	3	32920	12	33021	13	33106	20
32815	4	32922	6	33022	19	33109	25
32816	3	32923	6	33023	13	33112	12
32817	2	32924	6	33024	12	33114	15
32818	3	32925	12	33025	11	33116	15
32819	3	32926	4	33026	12	33119	24
32820	3	32927	4	33027	12	33122	12
32821	3	32931	14	33028	9	33124	20
32822	3	32932	14	33029	10	33125	16
32824	3	32934	6	33030	15	33126	14
32825	3	32935	8	33031	16	33127	18
32826	3	32936	8	33032	16	33128	20
32827	4	32937	11	33033	16	33129	22
32828	3	32940	7	33034	15	33130	21
32829	3	32941	9	33035	15	33131	21
32830	3	32948	6	33036	24	33132	21
32831	3	32949	11	33037	24	33133	19
32832	3	32950	9	33039	16	33134	15
32833	3	32951	14	33040	20	33135	17
32835	3	32952	9	33041	20	33136	18
32836	3	32953	6	33042	18	33137	19
32837	3	32954	6	33043	18	33138	19
32839	3	32955	6	33045	20	33139	24
32853	3	32956	6	33050	21	33140	24
32854	3	32957	11	33051	21	33141	24
32855	3	32958	11	33052	21	33142	15
32856	3	32959	4	33054	13	33143	17
32857	3	32960	12	33055	11	33144	14
32858	3	32961	12	33056	12	33145	18
32859	3	32962	11	33060	17	33146	18
32860	3	32963	16	33061	17	33147	14



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ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group
33149	25	33245	18	33388	11	33465	18
33150	16	33247	12	33394	19	33466	15
33152	12	33255	15	33401	19	33467	10
33153	19	33256	20	33402	21	33468	19
33154	23	33257	17	33403	18	33469	19
33155	15	33261	18	33404	18	33470	10
33156	18	33265	13	33405	20	33471	7
33157	17	33266	12	33406	15	33472	11
33158	20	33269	13	33407	17	33473	11
33160	23	33280	18	33408	19	33474	17
33161	18	33283	12	33409	14	33475	16
33162	17	33296	20	33410	15	33476	15
33163	22	33299	14	33411	10	33477	19
33164	17	33301	19	33412	9	33478	9
33165	13	33302	20	33413	10	33480	21
33166	12	33303	19	33414	10	33481	18
33167	14	33304	20	33415	11	33482	12
33168	15	33305	19	33416	15	33483	21
33169	13	33306	21	33417	11	33484	12
33170	16	33307	17	33418	11	33486	17
33172	13	33308	21	33419	18	33487	20
33173	14	33309	13	33420	15	33488	12
33174	13	33310	14	33421	10	33493	11
33175	12	33311	14	33422	16	33496	12
33176	15	33312	14	33424	17	33497	11
33177	14	33313	11	33425	17	33498	12
33178	13	33314	12	33426	17	33499	20
33179	16	33315	17	33427	17	33503	4
33180	22	33316	21	33428	11	33508	4
33181	20	33317	11	33429	22	33509	4
33182	14	33318	10	33430	11	33510	4
33183	12	33319	11	33431	18	33511	4
33184	12	33320	11	33432	22	33513	3
33185	14	33321	11	33433	12	33514	3
33186	13	33322	10	33434	12	33521	2
33187	15	33323	12	33435	21	33523	3
33188	13	33324	11	33436	14	33524	4
33189	18	33325	12	33437	11	33525	4
33190	18	33326	13	33438	15	33526	4
33191	18	33327	10	33440	10	33527	4
33192	13	33328	11	33441	19	33530	4
33193	13	33329	11	33442	13	33534	6
33194	15	33330	12	33443	19	33537	3
33195	20	33331	12	33444	20	33538	2
33196	14	33332	13	33445	15	33539	4
33197	17	33334	17	33446	11	33540	4
33198	11	33335	17	33448	11	33541	4
33199	13	33336	14	33449	11	33542	4
33206	20	33338	11	33454	11	33543	4
33222	12	33339	21	33455	16	33544	3
33231	21	33340	14	33458	13	33545	4
33233	19	33345	10	33459	11	33547	4
33234	15	33346	21	33460	22	33548	4
33238	16	33348	21	33461	15	33549	3
33239	24	33351	10	33462	18	33550	4
33242	15	33355	12	33463	11	33556	4
33243	17	33359	11	33464	22	33558	4

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2019 Rating Group Definitions by ZIP Code

ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group
33559	3	33631	6	33747	10	33840	4
33563	4	33633	5	33755	8	33841	4
33564	4	33634	6	33756	8	33843	5
33565	3	33635	5	33757	8	33844	4
33566	4	33637	4	33758	6	33845	4
33567	4	33646	6	33759	6	33846	4
33568	5	33647	3	33760	6	33847	4
33569	4	33650	6	33761	5	33848	3
33570	6	33655	6	33762	7	33849	3
33571	5	33660	5	33763	6	33850	4
33572	6	33661	5	33764	6	33851	4
33573	5	33662	5	33765	6	33852	6
33574	4	33663	6	33766	6	33853	5
33575	6	33672	6	33767	10	33854	4
33576	4	33673	5	33769	6	33855	4
33578	5	33674	5	33770	8	33856	4
33579	4	33675	6	33771	6	33857	6
33583	4	33677	6	33772	9	33858	3
33584	4	33679	8	33773	6	33859	4
33585	3	33680	5	33774	9	33860	4
33586	6	33681	9	33775	9	33862	6
33587	4	33682	4	33776	10	33863	4
33592	3	33684	6	33777	7	33865	5
33593	3	33685	6	33778	7	33867	4
33594	3	33687	3	33779	8	33868	3
33595	3	33688	3	33780	6	33870	5
33596	3	33689	4	33781	6	33871	5
33597	3	33694	4	33782	5	33872	5
33598	5	33701	10	33784	7	33873	4
33601	6	33702	7	33785	11	33875	5
33602	6	33703	9	33786	11	33876	6
33603	5	33704	9	33801	4	33877	4
33604	5	33705	11	33802	4	33880	4
33605	6	33706	12	33803	4	33881	4
33606	8	33707	11	33804	4	33882	4
33607	6	33708	12	33805	4	33883	4
33608	9	33709	7	33806	4	33884	4
33609	7	33710	8	33807	4	33885	4
33610	5	33711	10	33809	4	33888	4
33611	9	33712	11	33810	3	33890	4
33612	4	33713	7	33811	4	33896	3
33613	3	33714	7	33812	4	33897	3
33614	5	33715	13	33813	4	33898	4
33615	6	33716	6	33815	4	33901	7
33616	10	33729	7	33820	4	33902	7
33617	3	33730	7	33823	4	33903	7
33618	3	33731	10	33825	5	33904	8
33619	6	33732	6	33826	5	33905	7
33620	3	33733	7	33827	5	33906	6
33621	10	33734	9	33830	4	33907	7
33622	6	33736	12	33831	4	33908	9
33623	6	33738	12	33834	5	33909	7
33624	4	33740	9	33835	4	33910	7
33625	4	33741	12	33836	3	33911	7
33626	4	33742	6	33837	3	33912	7
33629	8	33743	8	33838	4	33913	7
33630	6	33744	12	33839	4	33914	8

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ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group	ZIP Code	2019 Group
33915	7	34107	16	34239	9	34453	2
33916	6	34108	14	34240	5	34460	2
33917	6	34109	9	34241	6	34461	2
33918	6	34110	10	34242	11	34464	2
33919	7	34112	11	34243	6	34465	2
33920	6	34113	10	34249	7	34470	2
33921	16	34114	9	34250	7	34471	2
33922	12	34116	8	34251	5	34472	2
33924	17	34117	7	34260	8	34473	2
33927	6	34119	7	34264	8	34474	2
33928	8	34120	7	34265	5	34475	2
33929	8	34133	10	34266	5	34476	2
33930	6	34134	11	34267	5	34477	2
33931	14	34135	8	34268	5	34478	2
33932	14	34136	11	34269	5	34479	2
33935	6	34137	10	34270	6	34480	2
33936	8	34138	10	34272	9	34481	2
33938	5	34139	10	34274	9	34482	2
33944	7	34140	15	34275	9	34483	2
33945	12	34141	10	34276	10	34484	2
33946	12	34142	8	34277	10	34487	2
33947	9	34143	7	34278	7	34488	1
33948	7	34145	17	34280	9	34489	2
33949	7	34146	17	34281	8	34491	2
33950	7	34201	5	34282	8	34492	2
33951	7	34202	5	34284	10	34498	3
33952	6	34203	5	34285	10	34601	2
33953	6	34204	5	34286	5	34602	3
33954	5	34205	7	34287	6	34603	3
33955	7	34206	7	34288	5	34604	3
33956	13	34207	8	34289	5	34605	3
33957	15	34208	6	34290	6	34606	4
33960	6	34209	9	34291	5	34607	5
33965	8	34210	9	34292	6	34608	3
33966	6	34211	5	34293	8	34609	3
33967	8	34212	5	34295	11	34610	4
33970	8	34215	13	34420	2	34611	4
33971	7	34216	13	34421	2	34613	3
33972	7	34217	14	34423	2	34614	3
33973	8	34218	13	34428	2	34636	2
33974	8	34219	5	34429	2	34637	4
33975	6	34220	7	34430	2	34638	4
33976	7	34221	7	34431	2	34639	3
33980	6	34222	6	34432	2	34652	6
33981	8	34223	11	34433	2	34653	5
33982	6	34224	9	34434	2	34654	3
33983	6	34228	13	34436	2	34655	4
33990	7	34229	10	34441	2	34656	5
33991	7	34230	10	34442	2	34660	8
33993	8	34231	10	34445	2	34661	2
33994	6	34232	5	34446	2	34667	6
34101	16	34233	6	34447	2	34668	6
34102	16	34234	7	34448	2	34669	4
34103	15	34235	5	34449	2	34673	6
34104	9	34236	10	34450	2	34674	6
34105	11	34237	7	34451	2	34677	5
34106	16	34238	7	34452	2	34679	6

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2019 Rating Group Definitions by ZIP Code

ZIP Code	2019 Group	ZIP Code	2019 Group
34680	5	34945	8
34681	8	34946	13
34682	6	34947	11
34683	6	34948	15
34684	5	34949	18
34685	4	34950	15
34688	4	34951	10
34689	8	34952	12
34690	5	34953	9
34691	7	34954	10
34692	5	34956	10
34695	6	34957	17
34697	7	34958	17
34698	7	34972	7
34705	3	34973	7
34711	4	34974	10
34712	4	34979	15
34713	3	34981	10
34714	3	34982	13
34715	4	34983	9
34729	4	34984	9
34731	3	34985	12
34734	3	34986	8
34736	3	34987	9
34737	3	34988	9
34739	5	34990	10
34740	5	34991	13
34741	3	34992	17
34742	3	34994	14
34743	4	34995	14
34744	4	34996	18
34745	3	34997	13
34746	4		
34747	3		
34748	3		
34749	3		
34753	3		
34755	4		
34756	4		
34758	3		
34759	3		
34760	5		
34761	3		
34762	3		
34769	5		
34770	5		
34771	4		
34772	4		
34773	4		
34777	5		
34778	5		
34785	2		
34786	3		
34787	4		
34788	3		
34789	3		
34797	3		

# EXHIBIT

XIV

**PROPOSED FHCF 2019 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

**Deductible: 3%**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.0937	0.0880	0.0709	0.0558	0.0427	0.0337	0.0650
2	0.1764	0.1657	0.1335	0.1051	0.0804	0.0634	0.1223
3	0.2546	0.2392	0.1927	0.1517	0.1160	0.0915	0.1766
4	0.3348	0.3144	0.2533	0.1995	0.1526	0.1203	0.2322
5	0.4171	0.3917	0.3156	0.2485	0.1901	0.1499	0.2892
6	0.5018	0.4712	0.3797	0.2990	0.2287	0.1803	0.3480
7	0.5891	0.5533	0.4458	0.3510	0.2685	0.2117	0.4086
8	0.6796	0.6383	0.5143	0.4049	0.3097	0.2443	0.4713
9	0.7735	0.7265	0.5853	0.4609	0.3525	0.2780	0.5364
10	0.8714	0.8184	0.6594	0.5192	0.3971	0.3132	0.6043
11	0.9737	0.9145	0.7368	0.5801	0.4437	0.3499	0.6753
12	1.0811	1.0153	0.8181	0.6441	0.4927	0.3886	0.7498
13	1.1944	1.1217	0.9038	0.7116	0.5443	0.4293	0.8283
14	1.3143	1.2343	0.9945	0.7831	0.5990	0.4724	0.9115
15	1.4418	1.3541	1.0911	0.8590	0.6571	0.5182	0.9999
16	1.5781	1.4822	1.1942	0.9403	0.7192	0.5672	1.0945
17	1.7245	1.6196	1.3050	1.0275	0.7859	0.6198	1.1960
18	1.8824	1.7679	1.4244	1.1215	0.8579	0.6765	1.3055
19	2.0536	1.9287	1.5540	1.2235	0.9359	0.7381	1.4242
20	2.2400	2.1038	1.6951	1.3346	1.0208	0.8051	1.5535
21	2.4440	2.2954	1.8494	1.4562	1.1138	0.8784	1.6949
22	2.6683	2.5060	2.0191	1.5898	1.2160	0.9590	1.8505
23	2.9158	2.7385	2.2065	1.7373	1.3288	1.0480	2.0222
24	3.1903	2.9963	2.4142	1.9008	1.4539	1.1466	2.2125
25	3.4957	3.2831	2.6453	2.0828	1.5931	1.2564	2.4244

**PROPOSED FHCF 2019 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

**Deductible: 3%**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.0781	0.0733	0.0591	0.0465	0.0356	0.0281	0.0541
2	0.1470	0.1381	0.1112	0.0876	0.0670	0.0528	0.1019
3	0.2122	0.1993	0.1606	0.1264	0.0967	0.0763	0.1472
4	0.2790	0.2620	0.2111	0.1662	0.1271	0.1003	0.1935
5	0.3476	0.3264	0.2630	0.2071	0.1584	0.1249	0.2410
6	0.4181	0.3927	0.3164	0.2491	0.1906	0.1503	0.2900
7	0.4910	0.4611	0.3715	0.2925	0.2237	0.1765	0.3405
8	0.5663	0.5319	0.4286	0.3374	0.2581	0.2035	0.3928
9	0.6446	0.6054	0.4878	0.3841	0.2938	0.2317	0.4470
10	0.7261	0.6820	0.5495	0.4326	0.3309	0.2610	0.5036
11	0.8114	0.7620	0.6140	0.4834	0.3698	0.2916	0.5627
12	0.9009	0.8461	0.6817	0.5368	0.4106	0.3238	0.6248
13	0.9953	0.9348	0.7532	0.5930	0.4536	0.3577	0.6903
14	1.0952	1.0286	0.8288	0.6525	0.4991	0.3936	0.7596
15	1.2015	1.1284	0.9092	0.7159	0.5476	0.4318	0.8333
16	1.3151	1.2351	0.9952	0.7836	0.5993	0.4727	0.9120
17	1.4371	1.3497	1.0875	0.8562	0.6549	0.5165	0.9966
18	1.5687	1.4732	1.1870	0.9346	0.7149	0.5638	1.0879
19	1.7113	1.6072	1.2950	1.0196	0.7799	0.6150	1.1868
20	1.8667	1.7531	1.4125	1.1122	0.8507	0.6709	1.2946
21	2.0367	1.9128	1.5412	1.2135	0.9282	0.7320	1.4125
22	2.2235	2.0883	1.6826	1.3248	1.0133	0.7992	1.5421
23	2.4299	2.2821	1.8387	1.4477	1.1074	0.8733	1.6851
24	2.6586	2.4969	2.0118	1.5840	1.2116	0.9555	1.8438
25	2.9131	2.7360	2.2044	1.7357	1.3276	1.0470	2.0203

**PROPOSED FHCF 2019 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

**Deductible: 3%**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.0468	0.0440	0.0354	0.0279	0.0213	0.0168	0.0325
2	0.0882	0.0828	0.0667	0.0526	0.0402	0.0317	0.0612
3	0.1273	0.1196	0.0963	0.0759	0.0580	0.0458	0.0883
4	0.1674	0.1572	0.1267	0.0997	0.0763	0.0602	0.1161
5	0.2085	0.1959	0.1578	0.1242	0.0950	0.0749	0.1446
6	0.2509	0.2356	0.1898	0.1495	0.1143	0.0902	0.1740
7	0.2946	0.2767	0.2229	0.1755	0.1342	0.1059	0.2043
8	0.3398	0.3191	0.2571	0.2025	0.1549	0.1221	0.2357
9	0.3868	0.3632	0.2927	0.2304	0.1763	0.1390	0.2682
10	0.4357	0.4092	0.3297	0.2596	0.1986	0.1566	0.3021
11	0.4868	0.4572	0.3684	0.2901	0.2219	0.1750	0.3376
12	0.5405	0.5077	0.4090	0.3221	0.2463	0.1943	0.3749
13	0.5972	0.5609	0.4519	0.3558	0.2722	0.2146	0.4142
14	0.6571	0.6172	0.4973	0.3915	0.2995	0.2362	0.4557
15	0.7209	0.6771	0.5455	0.4295	0.3285	0.2591	0.5000
16	0.7891	0.7411	0.5971	0.4701	0.3596	0.2836	0.5472
17	0.8622	0.8098	0.6525	0.5137	0.3930	0.3099	0.5980
18	0.9412	0.8839	0.7122	0.5608	0.4289	0.3383	0.6527
19	1.0268	0.9643	0.7770	0.6118	0.4679	0.3690	0.7121
20	1.1200	1.0519	0.8475	0.6673	0.5104	0.4025	0.7767
21	1.2220	1.1477	0.9247	0.7281	0.5569	0.4392	0.8475
22	1.3341	1.2530	1.0096	0.7949	0.6080	0.4795	0.9252
23	1.4579	1.3692	1.1032	0.8686	0.6644	0.5240	1.0111
24	1.5951	1.4981	1.2071	0.9504	0.7270	0.5733	1.1063
25	1.7479	1.6416	1.3227	1.0414	0.7966	0.6282	1.2122



**PROPOSED FHCF 2019 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</b>				<b>Non-MH Default</b>
<b>Group</b>	<b><u>Frame</u></b>	<b><u>Masonry Veneer</u></b>	<b><u>Masonry</u></b>	<b><u>Unknown</u></b>
1	0.1053	0.0988	0.0791	0.1053
2	0.1984	0.1860	0.1490	0.1983
3	0.2864	0.2685	0.2150	0.2862
4	0.3765	0.3530	0.2827	0.3763
5	0.4690	0.4398	0.3522	0.4688
6	0.5643	0.5291	0.4237	0.5640
7	0.6625	0.6212	0.4975	0.6622
8	0.7643	0.7166	0.5739	0.7639
9	0.8699	0.8156	0.6532	0.8694
10	0.9799	0.9188	0.7358	0.9794
11	1.0950	1.0267	0.8222	1.0944
12	1.2158	1.1399	0.9129	1.2152
13	1.3431	1.2594	1.0085	1.3425
14	1.4780	1.3858	1.1098	1.4773
15	1.6214	1.5203	1.2175	1.6206
16	1.7747	1.6640	1.3326	1.7738
17	1.9393	1.8184	1.4562	1.9384
18	2.1169	1.9848	1.5895	2.1158
19	2.3094	2.1653	1.7341	2.3082
20	2.5190	2.3619	1.8915	2.5178
21	2.7485	2.5770	2.0638	2.7471
22	3.0006	2.8135	2.2531	2.9992
23	3.2791	3.0745	2.4622	3.2774
24	3.5877	3.3639	2.6940	3.5859
25	3.9312	3.6860	2.9519	3.9293

**PROPOSED FHCF 2019 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</b>				<b>Non-MH Default</b>
<b>Group</b>	<b><u>Frame</u></b>	<b><u>Masonry Veneer</u></b>	<b><u>Masonry</u></b>	<b><u>Unknown</u></b>
1	0.0878	0.0823	0.0659	0.0877
2	0.1653	0.1550	0.1241	0.1652
3	0.2386	0.2237	0.1792	0.2385
4	0.3137	0.2942	0.2356	0.3136
5	0.3909	0.3665	0.2935	0.3907
6	0.4702	0.4409	0.3531	0.4700
7	0.5521	0.5177	0.4146	0.5518
8	0.6369	0.5972	0.4782	0.6366
9	0.7249	0.6797	0.5443	0.7245
10	0.8166	0.7657	0.6132	0.8162
11	0.9125	0.8556	0.6852	0.9120
12	1.0131	0.9500	0.7608	1.0126
13	1.1193	1.0495	0.8404	1.1187
14	1.2317	1.1548	0.9248	1.2311
15	1.3512	1.2669	1.0146	1.3505
16	1.4789	1.3867	1.1105	1.4782
17	1.6161	1.5153	1.2135	1.6153
18	1.7641	1.6540	1.3246	1.7632
19	1.9245	1.8044	1.4451	1.9235
20	2.0992	1.9683	1.5762	2.0982
21	2.2904	2.1475	1.7198	2.2892
22	2.5005	2.3446	1.8776	2.4993
23	2.7326	2.5621	2.0518	2.7312
24	2.9898	2.8033	2.2450	2.9883
25	3.2760	3.0717	2.4599	3.2744

**PROPOSED FHCF 2019 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</b>				<b>Non-MH Default</b>
<b>Group</b>	<b><u>Frame</u></b>	<b><u>Masonry Veneer</u></b>	<b><u>Masonry</u></b>	<b><u>Unknown</u></b>
1	0.0527	0.0494	0.0395	0.0526
2	0.0992	0.0930	0.0745	0.0991
3	0.1432	0.1342	0.1075	0.1431
4	0.1882	0.1765	0.1414	0.1882
5	0.2345	0.2199	0.1761	0.2344
6	0.2821	0.2645	0.2118	0.2820
7	0.3313	0.3106	0.2487	0.3311
8	0.3821	0.3583	0.2869	0.3819
9	0.4349	0.4078	0.3266	0.4347
10	0.4900	0.4594	0.3679	0.4897
11	0.5475	0.5133	0.4111	0.5472
12	0.6079	0.5700	0.4565	0.6076
13	0.6716	0.6297	0.5043	0.6712
14	0.7390	0.6929	0.5549	0.7386
15	0.8107	0.7602	0.6088	0.8103
16	0.8874	0.8320	0.6663	0.8869
17	0.9697	0.9092	0.7281	0.9692
18	1.0584	0.9924	0.7948	1.0579
19	1.1547	1.0827	0.8670	1.1541
20	1.2595	1.1810	0.9457	1.2589
21	1.3742	1.2885	1.0319	1.3735
22	1.5003	1.4067	1.1266	1.4996
23	1.6395	1.5373	1.2311	1.6387
24	1.7939	1.6820	1.3470	1.7930
25	1.9656	1.8430	1.4759	1.9646

**PROPOSED FHCF 2019 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

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

<b>ZIP Code Group</b>	<b>Fully Tied Down -- Manufactured</b>		<b>Other than Fully Tied Unknown</b>
	<b><u>Prior to 7/13/94</u></b>	<b><u>On or After 7/13/94</u></b>	
1	0.4424	0.4328	0.6189
2	0.8331	0.8151	1.1656
3	1.2026	1.1766	1.6826
4	1.5811	1.5469	2.2122
5	1.9697	1.9271	2.7559
6	2.3697	2.3184	3.3155
7	2.7824	2.7222	3.8930
8	3.2095	3.1401	4.4907
9	3.6531	3.5740	5.1112
10	4.1152	4.0261	5.7578
11	4.5984	4.4989	6.4339
12	5.1057	4.9952	7.1437
13	5.6406	5.5185	7.8921
14	6.2069	6.0726	8.6845
15	6.8093	6.6620	9.5273
16	7.4531	7.2918	10.4280
17	8.1442	7.9680	11.3951
18	8.8900	8.6976	12.4384
19	9.6983	9.4885	13.5695
20	10.5788	10.3499	14.8014
21	11.5423	11.2925	16.1495
22	12.6014	12.3287	17.6313
23	13.7706	13.4726	19.2673
24	15.0668	14.7408	21.0808
25	16.5094	16.1522	23.0993

**PROPOSED FHCF 2019 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

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

<b>ZIP Code Group</b>	<b>Fully Tied Down -- Manufactured</b>		<b>Other than Fully Tied</b>
	<b><u>Prior to 7/13/94</u></b>	<b><u>On or After 7/13/94</u></b>	<b><u>Unknown</u></b>
1	0.3686	0.3607	0.5158
2	0.6942	0.6792	0.9714
3	1.0022	0.9805	1.4022
4	1.3176	1.2891	1.8435
5	1.6414	1.6059	2.2966
6	1.9747	1.9320	2.7629
7	2.3186	2.2685	3.2442
8	2.6746	2.6167	3.7422
9	3.0442	2.9783	4.2593
10	3.4293	3.3551	4.7981
11	3.8320	3.7491	5.3616
12	4.2548	4.1627	5.9531
13	4.7005	4.5988	6.5767
14	5.1724	5.0605	7.2370
15	5.6744	5.5516	7.9394
16	6.2109	6.0765	8.6900
17	6.7869	6.6400	9.4959
18	7.4083	7.2480	10.3654
19	8.0819	7.9071	11.3079
20	8.8157	8.6249	12.3345
21	9.6186	9.4104	13.4579
22	10.5011	10.2739	14.6928
23	11.4755	11.2272	16.0561
24	12.5557	12.2840	17.5674
25	13.7578	13.4601	19.2494

**PROPOSED FHCF 2019 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

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

<b>ZIP Code Group</b>	<b>Fully Tied Down -- Manufactured</b>		<b>Other than Fully Tied Unknown</b>
	<b><u>Prior to 7/13/94</u></b>	<b><u>On or After 7/13/94</u></b>	
1	0.2212	0.2164	0.3095
2	0.4165	0.4075	0.5828
3	0.6013	0.5883	0.8413
4	0.7905	0.7734	1.1061
5	0.9849	0.9635	1.3780
6	1.1848	1.1592	1.6578
7	1.3912	1.3611	1.9465
8	1.6048	1.5700	2.2453
9	1.8265	1.7870	2.5556
10	2.0576	2.0131	2.8789
11	2.2992	2.2494	3.2169
12	2.5529	2.4976	3.5719
13	2.8203	2.7593	3.9460
14	3.1035	3.0363	4.3422
15	3.4047	3.3310	4.7637
16	3.7265	3.6459	5.2140
17	4.0721	3.9840	5.6975
18	4.4450	4.3488	6.2192
19	4.8492	4.7442	6.7848
20	5.2894	5.1750	7.4007
21	5.7711	5.6463	8.0748
22	6.3007	6.1644	8.8157
23	6.8853	6.7363	9.6336
24	7.5334	7.3704	10.5404
25	8.2547	8.0761	11.5496

**PROPOSED FHCF 2019 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

**Deductible: \$1 - \$500**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.0576	0.0554	0.0439	0.0373	0.0294	0.0257	0.0427
2	0.1084	0.1043	0.0826	0.0702	0.0554	0.0485	0.0803
3	0.1565	0.1506	0.1193	0.1013	0.0800	0.0700	0.1160
4	0.2058	0.1980	0.1568	0.1332	0.1052	0.0920	0.1525
5	0.2564	0.2467	0.1954	0.1659	0.1310	0.1146	0.1900
6	0.3085	0.2968	0.2350	0.1996	0.1577	0.1379	0.2285
7	0.3622	0.3485	0.2760	0.2344	0.1851	0.1619	0.2683
8	0.4178	0.4020	0.3184	0.2704	0.2135	0.1867	0.3095
9	0.4755	0.4575	0.3624	0.3077	0.2430	0.2125	0.3523
10	0.5357	0.5154	0.4082	0.3467	0.2738	0.2394	0.3969
11	0.5986	0.5759	0.4561	0.3874	0.3059	0.2675	0.4435
12	0.6646	0.6395	0.5064	0.4301	0.3397	0.2970	0.4924
13	0.7342	0.7064	0.5595	0.4752	0.3753	0.3281	0.5440
14	0.8080	0.7774	0.6157	0.5229	0.4129	0.3611	0.5986
15	0.8864	0.8528	0.6754	0.5736	0.4530	0.3961	0.6567
16	0.9702	0.9334	0.7393	0.6278	0.4958	0.4336	0.7188
17	1.0602	1.0200	0.8078	0.6861	0.5418	0.4738	0.7854
18	1.1572	1.1134	0.8818	0.7489	0.5914	0.5172	0.8573
19	1.2625	1.2147	0.9620	0.8170	0.6452	0.5642	0.9353
20	1.3771	1.3249	1.0493	0.8912	0.7038	0.6154	1.0202
21	1.5025	1.4456	1.1449	0.9723	0.7679	0.6715	1.1131
22	1.6404	1.5782	1.2500	1.0615	0.8384	0.7331	1.2153
23	1.7926	1.7247	1.3659	1.1600	0.9161	0.8011	1.3280
24	1.9613	1.8870	1.4945	1.2692	1.0024	0.8765	1.4530
25	2.1491	2.0677	1.6376	1.3908	1.0984	0.9604	1.5921

**PROPOSED FHCF 2019 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

**Deductible: \$1 - \$500**

<b>ZIP Code</b>	<b>Masonry with</b>			<b>Reinforced Concrete</b>	<b>Superior with</b>		
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Reinforced Concrete</b>	<b>Non-MH Default</b>
						<b>Roof Deck</b>	<b>and Unknown</b>
1	0.0480	0.0462	0.0366	0.0311	0.0245	0.0214	0.0356
2	0.0904	0.0869	0.0689	0.0585	0.0462	0.0404	0.0670
3	0.1305	0.1255	0.0994	0.0844	0.0667	0.0583	0.0966
4	0.1715	0.1650	0.1307	0.1110	0.0877	0.0766	0.1271
5	0.2137	0.2056	0.1628	0.1383	0.1092	0.0955	0.1583
6	0.2571	0.2473	0.1959	0.1664	0.1314	0.1149	0.1904
7	0.3018	0.2904	0.2300	0.1953	0.1543	0.1349	0.2236
8	0.3482	0.3350	0.2653	0.2253	0.1779	0.1556	0.2579
9	0.3963	0.3813	0.3020	0.2564	0.2025	0.1771	0.2936
10	0.4464	0.4295	0.3402	0.2889	0.2281	0.1995	0.3307
11	0.4988	0.4799	0.3801	0.3228	0.2549	0.2229	0.3696
12	0.5539	0.5329	0.4220	0.3584	0.2831	0.2475	0.4103
13	0.6119	0.5887	0.4662	0.3960	0.3127	0.2734	0.4533
14	0.6733	0.6478	0.5131	0.4357	0.3441	0.3009	0.4988
15	0.7387	0.7107	0.5629	0.4780	0.3775	0.3301	0.5472
16	0.8085	0.7779	0.6161	0.5232	0.4132	0.3613	0.5990
17	0.8835	0.8500	0.6732	0.5717	0.4515	0.3948	0.6545
18	0.9644	0.9278	0.7348	0.6241	0.4929	0.4310	0.7144
19	1.0520	1.0122	0.8017	0.6808	0.5377	0.4702	0.7794
20	1.1476	1.1041	0.8744	0.7426	0.5865	0.5128	0.8502
21	1.2521	1.2047	0.9541	0.8103	0.6399	0.5595	0.9276
22	1.3670	1.3152	1.0416	0.8846	0.6986	0.6109	1.0127
23	1.4938	1.4372	1.1383	0.9667	0.7635	0.6676	1.1067
24	1.6344	1.5725	1.2454	1.0577	0.8353	0.7304	1.2109
25	1.7909	1.7231	1.3647	1.1590	0.9153	0.8003	1.3268



**PROPOSED FHCF 2019 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	
Group	Frame	Masonry Veneer	Masonry	Roof Deck	Superior	Roof Deck	Non-MH Default and Unknown
1	0.0288	0.0277	0.0219	0.0186	0.0147	0.0129	0.0213
2	0.0542	0.0522	0.0413	0.0351	0.0277	0.0242	0.0402
3	0.0783	0.0753	0.0596	0.0507	0.0400	0.0350	0.0580
4	0.1029	0.0990	0.0784	0.0666	0.0526	0.0460	0.0762
5	0.1282	0.1233	0.0977	0.0830	0.0655	0.0573	0.0950
6	0.1542	0.1484	0.1175	0.0998	0.0788	0.0689	0.1143
7	0.1811	0.1742	0.1380	0.1172	0.0926	0.0809	0.1342
8	0.2089	0.2010	0.1592	0.1352	0.1068	0.0934	0.1548
9	0.2378	0.2288	0.1812	0.1539	0.1215	0.1063	0.1761
10	0.2678	0.2577	0.2041	0.1733	0.1369	0.1197	0.1984
11	0.2993	0.2880	0.2281	0.1937	0.1530	0.1338	0.2217
12	0.3323	0.3197	0.2532	0.2151	0.1698	0.1485	0.2462
13	0.3671	0.3532	0.2797	0.2376	0.1876	0.1641	0.2720
14	0.4040	0.3887	0.3078	0.2614	0.2065	0.1805	0.2993
15	0.4432	0.4264	0.3377	0.2868	0.2265	0.1981	0.3283
16	0.4851	0.4667	0.3696	0.3139	0.2479	0.2168	0.3594
17	0.5301	0.5100	0.4039	0.3430	0.2709	0.2369	0.3927
18	0.5786	0.5567	0.4409	0.3744	0.2957	0.2586	0.4287
19	0.6312	0.6073	0.4810	0.4085	0.3226	0.2821	0.4676
20	0.6885	0.6625	0.5247	0.4456	0.3519	0.3077	0.5101
21	0.7512	0.7228	0.5724	0.4862	0.3840	0.3357	0.5566
22	0.8202	0.7891	0.6250	0.5308	0.4192	0.3665	0.6076
23	0.8963	0.8623	0.6830	0.5800	0.4581	0.4005	0.6640
24	0.9806	0.9435	0.7473	0.6346	0.5012	0.4382	0.7265
25	1.0745	1.0338	0.8188	0.6954	0.5492	0.4802	0.7961

**PROPOSED FHCF 2019 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**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.1178	0.1020	0.0858	0.0615	0.0545	0.0407	0.0793
2	0.2219	0.1921	0.1616	0.1158	0.1026	0.0766	0.1494
3	0.3204	0.2773	0.2333	0.1671	0.1482	0.1105	0.2157
4	0.4212	0.3646	0.3067	0.2197	0.1948	0.1453	0.2836
5	0.5247	0.4543	0.3821	0.2737	0.2427	0.1810	0.3533
6	0.6313	0.5465	0.4597	0.3293	0.2920	0.2178	0.4250
7	0.7412	0.6417	0.5398	0.3867	0.3428	0.2557	0.4990
8	0.8550	0.7402	0.6226	0.4460	0.3955	0.2950	0.5757
9	0.9732	0.8425	0.7087	0.5077	0.4501	0.3358	0.6552
10	1.0963	0.9490	0.7983	0.5719	0.5070	0.3782	0.7381
11	1.2250	1.0605	0.8921	0.6391	0.5666	0.4226	0.8248
12	1.3602	1.1775	0.9905	0.7096	0.6291	0.4693	0.9158
13	1.5027	1.3008	1.0943	0.7839	0.6950	0.5184	1.0117
14	1.6535	1.4314	1.2041	0.8626	0.7648	0.5705	1.1133
15	1.8140	1.5704	1.3210	0.9463	0.8390	0.6258	1.2213
16	1.9855	1.7188	1.4459	1.0358	0.9183	0.6850	1.3368
17	2.1697	1.8782	1.5800	1.1318	1.0035	0.7485	1.4607
18	2.3683	2.0502	1.7246	1.2355	1.0954	0.8171	1.5945
19	2.5837	2.2366	1.8815	1.3478	1.1950	0.8914	1.7395
20	2.8182	2.4397	2.0523	1.4702	1.3035	0.9723	1.8974
21	3.0749	2.6619	2.2392	1.6041	1.4222	1.0608	2.0702
22	3.3570	2.9061	2.4446	1.7513	1.5527	1.1582	2.2602
23	3.6685	3.1758	2.6715	1.9138	1.6967	1.2656	2.4699
24	4.0138	3.4747	2.9229	2.0939	1.8564	1.3848	2.7024
25	4.3982	3.8074	3.2028	2.2944	2.0342	1.5174	2.9611

**PROPOSED FHCF 2019 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**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	<b>and Unknown</b>
1	0.0982	0.0850	0.0715	0.0512	0.0454	0.0339	0.0661
2	0.1849	0.1601	0.1347	0.0965	0.0855	0.0638	0.1245
3	0.2670	0.2311	0.1944	0.1393	0.1235	0.0921	0.1797
4	0.3510	0.3039	0.2556	0.1831	0.1623	0.1211	0.2363
5	0.4373	0.3785	0.3184	0.2281	0.2022	0.1509	0.2944
6	0.5261	0.4554	0.3831	0.2744	0.2433	0.1815	0.3542
7	0.6177	0.5347	0.4498	0.3222	0.2857	0.2131	0.4159
8	0.7125	0.6168	0.5189	0.3717	0.3296	0.2458	0.4797
9	0.8110	0.7021	0.5906	0.4231	0.3751	0.2798	0.5460
10	0.9136	0.7909	0.6653	0.4766	0.4225	0.3152	0.6151
11	1.0209	0.8837	0.7434	0.5325	0.4722	0.3522	0.6873
12	1.1335	0.9812	0.8254	0.5913	0.5242	0.3911	0.7631
13	1.2522	1.0840	0.9119	0.6532	0.5792	0.4320	0.8431
14	1.3780	1.1929	1.0034	0.7188	0.6373	0.4754	0.9277
15	1.5117	1.3086	1.1008	0.7886	0.6992	0.5215	1.0178
16	1.6546	1.4324	1.2049	0.8632	0.7653	0.5708	1.1140
17	1.8080	1.5652	1.3166	0.9432	0.8362	0.6238	1.2173
18	1.9736	1.7085	1.4372	1.0296	0.9128	0.6809	1.3287
19	2.1531	1.8639	1.5679	1.1232	0.9958	0.7428	1.4496
20	2.3485	2.0331	1.7102	1.2252	1.0862	0.8102	1.5812
21	2.5624	2.2182	1.8660	1.3367	1.1851	0.8840	1.7252
22	2.7975	2.4218	2.0372	1.4594	1.2939	0.9652	1.8835
23	3.0571	2.6465	2.2262	1.5948	1.4139	1.0547	2.0582
24	3.3449	2.8956	2.4358	1.7449	1.5470	1.1540	2.2520
25	3.6651	3.1729	2.6690	1.9120	1.6952	1.2645	2.4676

**PROPOSED FHCF 2019 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>and Unknown</u>
1	0.0589	0.0510	0.0429	0.0307	0.0273	0.0203	0.0397
2	0.1110	0.0961	0.0808	0.0579	0.0513	0.0383	0.0747
3	0.1602	0.1387	0.1166	0.0836	0.0741	0.0553	0.1078
4	0.2106	0.1823	0.1534	0.1099	0.0974	0.0727	0.1418
5	0.2624	0.2271	0.1911	0.1369	0.1213	0.0905	0.1766
6	0.3156	0.2732	0.2299	0.1647	0.1460	0.1089	0.2125
7	0.3706	0.3208	0.2699	0.1933	0.1714	0.1279	0.2495
8	0.4275	0.3701	0.3113	0.2230	0.1977	0.1475	0.2878
9	0.4866	0.4212	0.3543	0.2538	0.2251	0.1679	0.3276
10	0.5481	0.4745	0.3992	0.2860	0.2535	0.1891	0.3690
11	0.6125	0.5302	0.4460	0.3195	0.2833	0.2113	0.4124
12	0.6801	0.5887	0.4952	0.3548	0.3145	0.2346	0.4579
13	0.7513	0.6504	0.5471	0.3919	0.3475	0.2592	0.5058
14	0.8268	0.7157	0.6021	0.4313	0.3824	0.2852	0.5566
15	0.9070	0.7852	0.6605	0.4732	0.4195	0.3129	0.6107
16	0.9928	0.8594	0.7229	0.5179	0.4592	0.3425	0.6684
17	1.0848	0.9391	0.7900	0.5659	0.5017	0.3743	0.7304
18	1.1842	1.0251	0.8623	0.6177	0.5477	0.4085	0.7972
19	1.2918	1.1183	0.9407	0.6739	0.5975	0.4457	0.8697
20	1.4091	1.2198	1.0261	0.7351	0.6517	0.4861	0.9487
21	1.5375	1.3309	1.1196	0.8020	0.7111	0.5304	1.0351
22	1.6785	1.4531	1.2223	0.8756	0.7763	0.5791	1.1301
23	1.8343	1.5879	1.3357	0.9569	0.8484	0.6328	1.2349
24	2.0069	1.7374	1.4615	1.0470	0.9282	0.6924	1.3512
25	2.1991	1.9037	1.6014	1.1472	1.0171	0.7587	1.4805

## Florida Hurricane Catastrophe Fund

### 2019 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	0.3916	0.4407	1.0000	0.4648	0.4430
	2002 - 2011	0.4153	0.4731	1.0000	0.4949	0.4685
	1995-2001	0.6373	0.7467	1.0000	0.7682	0.7356
	1994 or Earlier	1.2883	1.4456	1.0000	1.4525	1.3714
	Unknown or Mobile Home	1.0635	1.0513	1.0000	1.0833	1.0430
Roof Shape	Hip, Mansard, or Pyramid	0.8622	0.8446	1.0000	0.7909	0.8035
	Gable, Other or Unknown	1.0440	1.1206	1.0000	1.0211	1.0378
Opening Protection	Structure Opening Protection**	0.8110	0.8501	1.0000	0.7479	0.7997
	No Structure Opening Protection	1.0576	1.0975	1.0000	1.0115	1.1168
On Balance Factor		0.9779	0.9647	1.0000	0.9954	0.9800

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

# EXHIBIT

XV

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Exposure and Risks as of 10/29/18 (Trended to 6/30/19)

2019 FHCF Rating Region	Total Exposure (\$)					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,924,108,222	227,614,358,694	5,292,119,375	3,691,080,701	3,030,532,004	244,552,198,996
2	2,587,874,541	200,459,550,635	3,666,484,031	2,305,320,266	2,857,209,974	211,876,439,447
3	9,635,780,444	304,879,032,439	4,031,974,738	5,000,708,585	6,299,113,465	329,846,609,671
4	3,927,433,408	212,701,946,573	4,905,378,841	2,474,678,830	2,823,215,795	226,832,653,447
5	5,040,141,614	104,551,888,793	1,891,680,094	1,393,783,945	3,328,082,048	116,205,576,494
6	6,618,437,756	113,358,189,416	2,181,871,309	1,922,561,231	4,503,720,508	128,584,780,220
7	10,243,918,628	112,460,631,145	1,382,057,176	1,309,026,783	7,470,215,502	132,865,849,234
8	6,508,281,344	104,926,472,202	545,216,569	1,214,389,963	5,282,700,152	118,477,060,230
9	7,596,358,083	89,117,011,118	522,706,435	1,141,855,690	5,847,160,573	104,225,091,899
10	10,308,696,506	96,715,662,532	848,971,998	1,331,451,675	8,083,431,301	117,288,214,012
11	18,770,708,551	120,330,724,155	325,061,506	1,788,363,849	10,349,408,834	151,564,266,895
12	10,503,033,761	73,096,836,296	683,986,240	958,699,080	4,886,713,873	90,129,269,250
13	9,870,257,064	55,818,231,370	187,059,289	692,047,256	4,585,633,740	71,153,228,719
14	5,736,470,512	36,556,333,890	275,469,487	428,116,997	4,263,412,026	47,259,802,912
15	3,897,095,571	31,646,667,985	58,086,103	440,268,974	3,070,690,697	39,112,809,330
16	2,311,532,521	30,108,374,994	52,349,758	282,671,748	1,684,454,914	34,439,383,935
17	3,649,110,287	30,746,436,770	59,597,452	419,428,658	2,373,383,757	37,247,956,924
18	3,063,052,672	24,546,717,959	45,076,691	379,004,461	2,377,451,397	30,411,303,180
19	5,491,242,102	20,635,036,417	12,346,476	629,777,716	4,459,574,276	31,227,976,987
20	1,991,226,976	9,513,464,850	9,278,071	296,022,807	1,589,812,910	13,399,805,614
21	8,765,672,440	18,594,649,514	49,017,897	556,973,719	6,164,872,000	34,131,185,570
22	4,311,099,174	7,232,600,607	-	288,981,999	3,851,960,833	15,684,642,613
23	4,913,742,298	3,711,982,628	1,761,370	166,692,888	3,679,925,459	12,474,104,643
24	4,150,614,715	7,801,744,680	22,814,801	216,102,948	3,057,713,119	15,248,990,263
25	1,774,207,861	2,207,480,987	6,392,002	55,495,700	1,499,384,712	5,542,961,262
Total	\$156,590,097,051	\$2,039,332,026,649	\$27,056,757,709	\$29,383,506,469	\$107,419,773,869	\$2,359,782,161,747
1-5	\$26,115,338,229	\$1,050,206,777,134	\$19,787,637,079	\$14,865,572,327	\$18,338,153,286	\$1,129,313,478,055
6-10	\$41,275,692,317	\$516,577,966,413	\$5,480,823,487	\$6,919,285,342	\$31,187,228,036	\$601,440,995,595
11-15	\$48,777,565,459	\$317,448,793,696	\$1,529,662,625	\$4,307,496,156	\$27,155,859,170	\$399,219,377,106
16-20	\$16,506,164,558	\$115,550,030,990	\$178,648,448	\$2,006,905,390	\$12,484,677,254	\$146,726,426,640
21-25	\$23,915,336,488	\$39,548,458,416	\$79,986,070	\$1,284,247,254	\$18,253,856,123	\$83,081,884,351
% of Total within Type of Business						
1-5	16.7%	51.5%	73.1%	50.6%	17.1%	47.9%
6-10	26.4%	25.3%	20.3%	23.5%	29.0%	25.5%
11-15	31.1%	15.6%	5.7%	14.7%	25.3%	16.9%
16-20	10.5%	5.7%	0.7%	6.8%	11.6%	6.2%
21-25	15.3%	1.9%	0.3%	4.4%	17.0%	3.5%
% of Total within Territory						
Total	6.6%	86.4%	1.1%	1.2%	4.6%	100.0%
1-5	2.3%	93.0%	1.8%	1.3%	1.6%	100.0%
6-10	6.9%	85.9%	0.9%	1.2%	5.2%	100.0%
11-15	12.2%	79.5%	0.4%	1.1%	6.8%	100.0%
16-20	11.2%	78.8%	0.1%	1.4%	8.5%	100.0%
21-25	28.8%	47.6%	0.1%	1.5%	22.0%	100.0%

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Exposure and Risks as of 10/29/18 (Trended to 6/30/19)

2019 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,636	531,913	63,811	145,906	26,835	773,101
2	3,348	469,551	43,424	83,456	24,627	624,406
3	9,709	659,264	47,853	194,614	54,450	965,890
4	5,675	501,359	59,174	94,396	26,711	687,315
5	10,086	253,752	23,254	54,285	31,810	373,187
6	9,026	293,368	28,937	80,047	45,899	457,277
7	12,587	248,807	17,277	47,007	66,706	392,384
8	9,134	233,206	8,401	43,016	46,616	340,373
9	10,162	194,851	7,444	39,624	48,893	300,974
10	9,927	187,266	9,763	43,899	64,051	314,906
11	18,089	238,895	4,391	61,821	108,926	432,122
12	9,039	159,514	7,300	32,859	55,864	264,576
13	8,250	138,658	2,654	27,424	47,740	224,726
14	5,522	92,412	3,734	16,242	31,739	149,649
15	4,303	71,137	961	13,708	20,631	110,740
16	2,061	46,014	759	6,393	10,109	65,336
17	3,357	68,438	964	15,321	21,275	109,355
18	2,159	45,291	691	11,973	18,961	79,075
19	3,573	32,221	204	18,621	28,355	82,974
20	1,217	18,548	234	9,541	9,942	39,482
21	2,591	17,104	755	15,352	39,370	75,172
22	1,171	11,047	-	7,573	21,962	41,753
23	675	3,865	45	3,907	14,743	23,235
24	1,435	7,081	532	4,872	14,016	27,936
25	258	2,260	137	745	2,543	5,943
Total	147,990	4,525,822	332,699	1,072,602	882,774	6,961,887
1-5	33,454	2,415,839	237,516	572,657	164,433	3,423,899
6-10	50,836	1,157,498	71,822	253,593	272,165	1,805,914
11-15	45,203	700,616	19,040	152,054	264,900	1,181,813
16-20	12,367	210,512	2,852	61,849	88,642	376,222
21-25	6,130	41,357	1,469	32,449	92,634	174,039
% of Total within Type of Business						
1-5	22.6%	53.4%	71.4%	53.4%	18.6%	49.2%
6-10	34.4%	25.6%	21.6%	23.6%	30.8%	25.9%
11-15	30.5%	15.5%	5.7%	14.2%	30.0%	17.0%
16-20	8.4%	4.7%	0.9%	5.8%	10.0%	5.4%
21-25	4.1%	0.9%	0.4%	3.0%	10.5%	2.5%
% of Total within Territory						
Total	2.1%	65.0%	4.8%	15.4%	12.7%	100.0%
1-5	1.0%	70.6%	6.9%	16.7%	4.8%	100.0%
6-10	2.8%	64.1%	4.0%	14.0%	15.1%	100.0%
11-15	3.8%	59.3%	1.6%	12.9%	22.4%	100.0%
16-20	3.3%	56.0%	0.8%	16.4%	23.6%	100.0%
21-25	3.5%	23.8%	0.8%	18.6%	53.2%	100.0%



Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
2018 FHCF Exposure and Risks as of 10/29/18 (Trended to 6/30/19)

2019 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	1,062,146	427,917	82,934	25,298	112,932
2	772,961	426,918	84,435	27,623	116,019
3	992,459	462,454	84,258	25,696	115,686
4	692,059	424,251	82,898	26,216	105,695
5	499,717	412,024	81,349	25,675	104,624
6	733,264	386,403	75,401	24,018	98,122
7	813,849	451,999	79,994	27,847	111,987
8	712,534	449,930	64,899	28,231	113,324
9	747,526	457,360	70,218	28,817	119,591
10	1,038,450	516,461	86,958	30,330	126,203
11	1,037,686	503,697	74,029	28,928	95,013
12	1,161,969	458,247	93,697	29,176	87,475
13	1,196,395	402,560	70,482	25,235	96,054
14	1,038,839	395,580	73,773	26,359	134,327
15	905,669	444,869	60,443	32,118	148,839
16	1,121,559	654,331	68,972	44,216	166,629
17	1,087,015	449,260	61,823	27,376	111,557
18	1,418,737	541,978	65,234	31,655	125,386
19	1,536,872	640,422	60,522	33,821	157,276
20	1,636,177	512,911	39,650	31,026	159,909
21	3,383,123	1,087,152	64,924	36,280	156,588
22	3,681,554	654,712	-	38,160	175,392
23	7,279,618	960,409	39,142	42,665	249,605
24	2,892,414	1,101,786	42,885	44,356	218,159
25	6,876,775	976,761	46,657	74,491	589,613
Total	\$1,058,113	\$450,599	\$81,325	\$27,395	\$121,684
1-5	\$780,634	\$434,717	\$83,311	\$25,959	\$111,524
6-10	\$811,938	\$446,288	\$76,311	\$27,285	\$114,589
11-15	\$1,079,078	\$453,100	\$80,339	\$28,329	\$102,514
16-20	\$1,334,694	\$548,900	\$62,640	\$32,448	\$140,844
21-25	\$3,901,360	\$956,270	\$54,449	\$39,577	\$197,054

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report Valid Zip Codes  
2019 Residential Masonry Base Premium (2% Deductible) Comparison  
Prior to Application of Premium Credits/Surcharges

**% Change in Rates**

**Maximum Decrease                    -45.77%**  
**Maximum Increase                 23.35%**

Threshold From      To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
Less Than	-15%	241	16.54%	319,803,187	18.21%	734,844	18.83%
-15%	-10%	186	12.77%	230,398,938	13.12%	532,037	13.63%
-10%	-5%	156	10.71%	194,603,233	11.08%	431,873	11.07%
-5%	0%	385	26.42%	328,339,576	18.70%	707,497	18.13%
0%	5%	481	33.01%	679,008,550	38.67%	1,489,598	38.17%
5%	10%	3	0.21%	1,435	0.00%	6	0.00%
10%	15%	2	0.14%	804,529	0.05%	659	0.02%
Greater Than	15%	3	0.21%	3,057,218	0.17%	6,399	0.16%
<b>New ZIP Codes in 2019</b>		<b>1457</b>	<b>100.00%</b>	<b>1,756,016,666</b>	<b>100.00%</b>	<b>3,902,913</b>	<b>100.00%</b>
		0	0.00%	-	0.00%	-	0.00%
		<b>1457</b>	<b>100.00%</b>	<b>1,756,016,666</b>	<b>100.00%</b>	<b>3,902,913</b>	<b>100.00%</b>

**\$ Change in Rates**

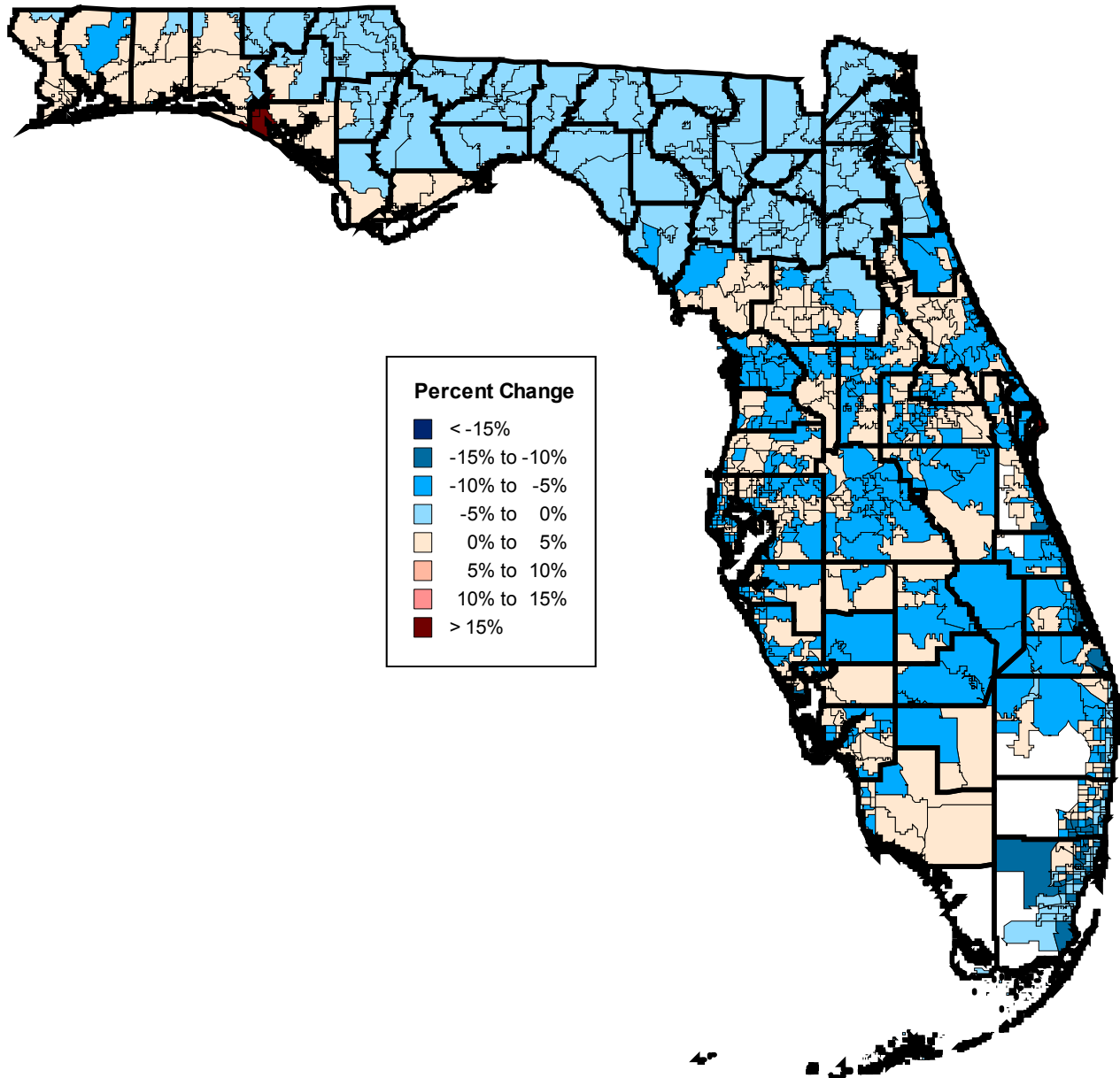
**Maximum Decrease                    (\$107.08)**  
**Maximum Increase                 \$70.43**

Premium Threshold* From      To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
-\$115	-\$80	5	0.34%	2,643,014	0.15%	3,907	0.10%
-\$80	-\$40	91	6.25%	86,250,579	4.91%	207,175	5.31%
-\$40	-\$10	487	33.42%	655,911,764	37.35%	1,487,672	38.12%
-\$10	\$0	385	26.42%	328,339,576	18.70%	707,497	18.13%
\$0	\$10	481	33.01%	679,008,550	38.67%	1,489,598	38.17%
\$10	\$20	0	0.00%	-	0.00%	-	0.00%
\$20	\$30	0	0.00%	-	0.00%	-	0.00%
\$30	\$40	8	0.55%	3,863,182	0.22%	7,064	0.18%
<b>New ZIP Codes in 2019</b>		<b>1457</b>	<b>100.00%</b>	<b>1,756,016,666</b>	<b>100.00%</b>	<b>3,902,913</b>	<b>100.00%</b>
		0	0.00%	-	0.00%	-	0.00%
		<b>1457</b>	<b>100.00%</b>	<b>1,756,016,666</b>	<b>100.00%</b>	<b>3,902,913</b>	<b>100.00%</b>

**\*Exposure Assumptions**

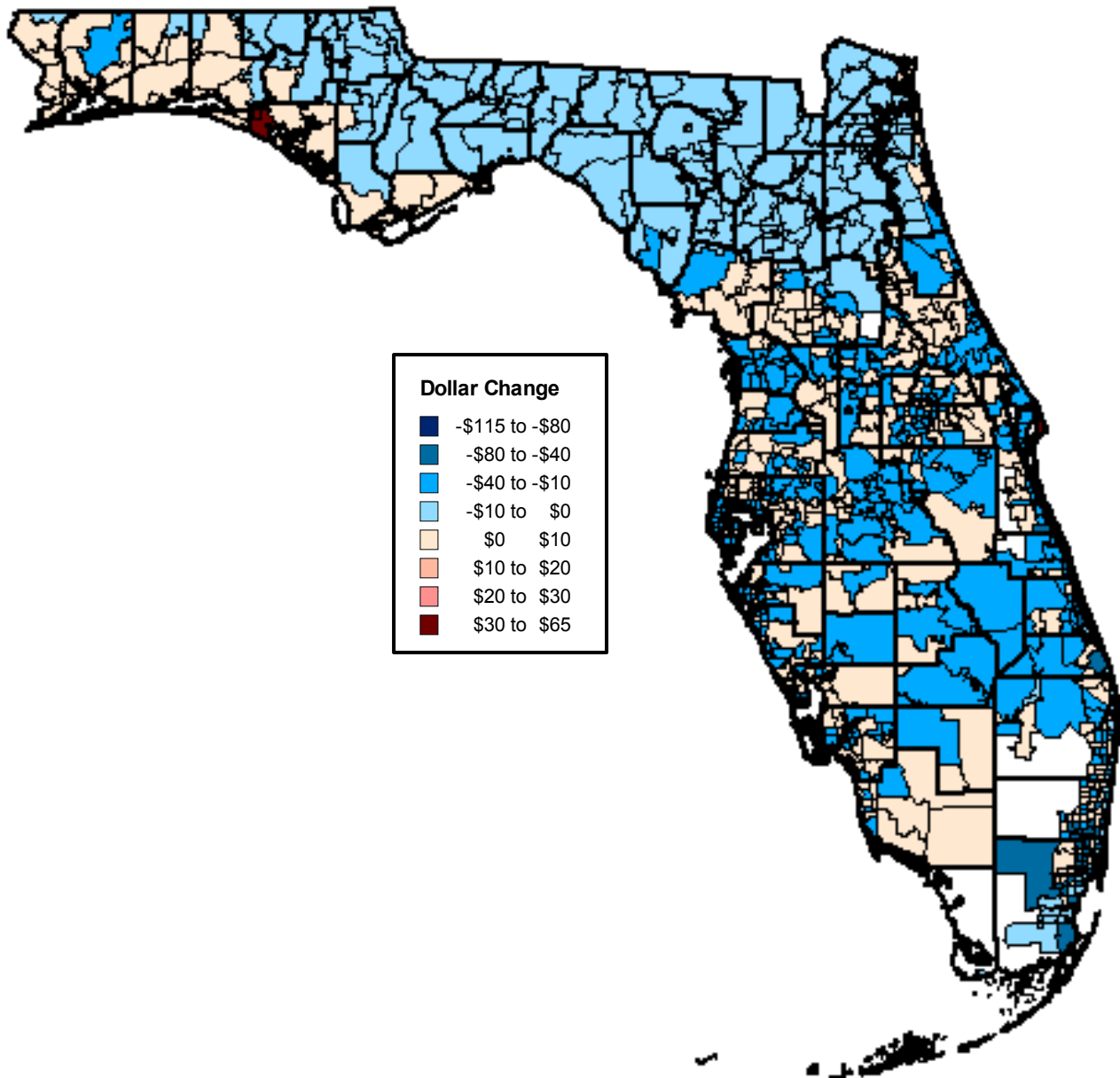
Coverages:      \$      265    Building Value  
(in thousands)    \$      26    Appurtenant Structures  
                         \$      132    Contents  
                         \$      26    Additional Living Expense  
                         \$      450    FHCF Exposure

**Florida Hurricane Catastrophe Fund**  
**Proposed 2019 Percentage Rate Change by 5-Digit ZIP Code**  
**Entire State**



Revised on July 25, 2019

**Florida Hurricane Catastrophe Fund**  
**Proposed 2019 Dollar Rate Change by 5-Digit ZIP Code**  
**Entire State**



Revised on July 25, 2019

EXHIBIT

XVII

**Florida Hurricane Catastrophe Fund**  
**2019 Ratemaking Premium Formula Report**  
**Exhibit XVII - Risk Transfer Options Formula**  
**Revised for HB301**

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 2019-2020 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 2019 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 2019 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium =  $(\text{RTC} - (\text{ELC} \times (1 + \text{CBF})))$
9. OP = Original FHCF Premium: \$1,199,825,413 for the 2019 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)) = \$63,480,000 – (\$30,321,982 x 1.25) = \$25,577,523
11.  $\text{RTAF} = (\text{OP} - \text{ONRCP} + \text{NRCP}) / \text{OP}$
12. RTC: Risk Transfer Costs

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

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

1. LA: Layer Attachment
2. LE: Layer Exhaustion
3. P(LA): probability of exceedance for Layer Attachment
4. P(LE): probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. II, Line 19) / Exh. XVII total expected losses (no LAE, Adj.) =  $\$904,516,541 / \$834,708,012 = 1.08363227326$

### **Example of RTAF Calculation**

Risk Transfer of \$500 million excess of \$11.5 billion purchased for 5% Rate on Line (\$25 million)

- $RTC = 25,000,000$
- Layer Attachment: \$11,500,000,000,  $P(LA) = 2.82350\%$
- Layer Exhaustion: \$12,000,000,000,  $P(LE) = 2.64175\%$
- $ELC = ((.0282350 + 0.0264175)/2) \times (\$12,000,000,000 - \$11,500,000,000) \times 1.08363227326 = \$14,805,803$
- $NRCP = \$25,000,000 - (\$14,805,803 \times 1.25) = \$6,492,746$

$$RTAF = (\$1,199,825,413 - \$25,577,523 + \$6,492,746) / \$1,199,825,413 = 0.98409370$$

Note: This example assumes the risk transfer cost (RTC) and net risk transfer cost premium (NRCP) are for a placement of 100% of the ceded layer. If the placement is less than 100%, multiply the NRCP by the actual placement %.



Florida Hurricane Catastrophe Fund  
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Expected Loss and Premium by Layer

Based on Avg. (AIR, RMS) 2018 Trended Zip Code Loss Data and 2019 Per Company Estimated Limits and Retentions

Aggregate FHCFLoss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust to Total Gross Loss and LAE (Expected Loss Credits)
0	3.3	30.29350%	2,571,862	2,786,953
10,000,000	4.7	21.14375%	17,412,187	18,868,408
100,000,000	5.7	17.55000%	24,784,312	26,857,081
250,000,000	6.5	15.49575%	36,235,625	39,266,093
500,000,000	7.4	13.49275%	62,020,625	67,207,551
1,000,000,000	8.8	11.31550%	101,296,250	109,767,886
2,000,000,000	11.2	8.94375%	82,551,250	89,455,199
3,000,000,000	13.2	7.56650%	71,202,500	77,157,327
4,000,000,000	15.0	6.67400%	63,111,250	68,389,387
5,000,000,000	16.8	5.94825%	56,693,750	61,435,177
6,000,000,000	18.6	5.39050%	51,380,000	55,677,026
7,000,000,000	20.5	4.88550%	46,288,750	50,159,983
8,000,000,000	22.9	4.37225%	41,188,750	44,633,459
9,000,000,000	25.9	3.86550%	36,580,000	39,639,269
10,000,000,000	29.0	3.45050%	16,796,250	18,200,959
10,500,000,000	30.6	3.26800%	15,763,125	17,081,431
11,000,000,000	32.9	3.03725%	14,651,875	15,877,245
11,500,000,000	35.4	2.82350%	13,663,125	14,805,803
12,000,000,000	37.9	2.64175%	12,715,000	13,778,384
12,500,000,000	40.9	2.44425%	11,746,875	12,729,293
13,000,000,000	44.4	2.25450%	10,890,000	11,800,755
13,500,000,000	47.6	2.10150%	10,026,250	10,864,768
14,000,000,000	52.4	1.90900%	9,036,250	9,791,972
14,500,000,000	58.6	1.70550%	7,976,875	8,643,999
15,000,000,000	67.3	1.48525%	6,821,875	7,392,404
15,500,000,000	80.4	1.24350%	2,965,313	3,213,308
15,750,000,000	88.6	1.12875%	2,659,688	2,882,123
16,000,000,000	100.1	0.99900%	2,276,563	2,466,957
16,250,000,000	121.6	0.82225%	3,401,396	3,685,863
16,999,000,000	1,162.8	0.08600%	441	478
17,000,000,000	44,444.4	0.00225%		
Total			834,708,012	904,516,541
True Up Factor				1.08363227326
Average AIR,RMS detail modeled expected losses			831,956,296	

Paragon Strategic Solutions Inc.  
Revised on July 25, 2019

Florida Hurricane Catastrophe Fund  
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Risk Transfer Estimated Cost and Rate Impact  
Based on Avg. (AIR, RMS) 2018 Trended Zip Code Loss Data and 2019 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$10,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	14.4774
FHCF Premium with Cash Build Up	\$1,174,247,890	Retention	\$7,422,000,000	Retention Multiple 100%	5.1595
Cash Build Up Factor	25%	Coverage %	81.629%	Retention Multiple 90%	5.7327
				Retention Multiple 75%	6.8793
Rate Change	2.65%	2018 Model Net Rein	\$27,725,644	Retention Multiple 45%	11.4655
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$17,081,431	\$20,000,000	\$22,500,000	\$25,000,000	\$27,500,000
\$1,000,000,000	\$32,958,676	\$40,000,000	\$45,000,000	\$50,000,000	\$55,000,000
\$1,500,000,000	\$47,764,479	\$60,000,000	\$67,500,000	\$75,000,000	\$82,500,000
\$2,000,000,000	\$61,542,863	\$80,000,000	\$90,000,000	\$100,000,000	\$110,000,000
				\$120,000,000	\$130,000,000
				\$140,000,000	\$150,000,000
				\$160,000,000	
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$17,081,431	(\$1,351,789)	\$1,148,211	\$3,648,211	\$6,148,211
\$1,000,000,000	\$32,958,676	(\$1,198,344)	\$3,801,656	\$8,801,656	\$13,801,656
\$1,500,000,000	\$47,764,479	\$294,402	\$7,794,402	\$15,294,402	\$22,794,402
\$2,000,000,000	\$61,542,863	\$3,071,421	\$13,071,421	\$23,071,421	\$33,071,421
				\$43,071,421	\$53,071,421
				\$63,071,421	\$73,071,421
				\$83,071,421	
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$17,081,431	-0.1%	0.1%	0.3%	0.5%
\$1,000,000,000	\$32,958,676	-0.1%	0.3%	0.7%	1.2%
\$1,500,000,000	\$47,764,479	0.0%	0.7%	1.3%	1.9%
\$2,000,000,000	\$61,542,863	0.3%	1.1%	2.0%	2.8%
				3.7%	4.5%
				5.4%	6.2%
				7.1%	
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$17,081,431	2.53%	2.75%	2.97%	3.19%
\$1,000,000,000	\$32,958,676	2.54%	2.98%	3.42%	3.86%
\$1,500,000,000	\$47,764,479	2.67%	3.33%	3.99%	4.64%
\$2,000,000,000	\$61,542,863	2.92%	3.79%	4.67%	5.54%
				6.41%	7.29%
				8.16%	9.04%
				9.91%	
Projected Payout Multiple					
Limit	Expected Loss Credit	Revised Payout Multiples			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		14.4940	14.4632	14.4325	14.4019
\$1,000,000,000		14.4921	14.4306	14.3696	14.3092
\$1,500,000,000		14.4737	14.3819	14.2912	14.2017
\$2,000,000,000		14.4396	14.3180	14.1984	14.0808
				13.9651	13.8513
				13.7394	13.6292
				13.5208	
Retention Multiple 90%					
Limit	Expected Loss Credit	Revised Retention Multiple 90%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		5.7393	5.7271	5.7150	5.7029
\$1,000,000,000		5.7386	5.7142	5.6901	5.6661
\$1,500,000,000		5.7313	5.6949	5.6590	5.6236
\$2,000,000,000		5.7178	5.6696	5.6223	5.5757
				5.5299	5.4848
				5.4405	5.3969
				5.3540	
Retention Multiple 75%					
Limit	Expected Loss Credit	Revised Retention Multiple 75%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		6.8872	6.8726	6.8580	6.8435
\$1,000,000,000		6.8863	6.8571	6.8281	6.7994
\$1,500,000,000		6.8776	6.8339	6.7908	6.7483
\$2,000,000,000		6.8613	6.8036	6.7467	6.6908
				6.6359	6.5818
				6.5286	6.4763
				6.4248	
Retention Multiple 45%					
Limit	Expected Loss Credit	Revised Retention Multiple 45%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		11.4787	11.4543	11.4300	11.4058
\$1,000,000,000		11.4772	11.4285	11.3802	11.3323
\$1,500,000,000		11.4626	11.3899	11.3181	11.2471
\$2,000,000,000		11.4356	11.3393	11.2445	11.1514
				11.0598	10.9697
				10.8810	10.7938
				10.7080	

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FHCF Premium with Cash Build Up	\$1,174,247,890	Retention	\$7,422,000,000	Retention Multiple 100%	5.1595
Cash Build Up Factor	25%	Coverage %	81.629%	Retention Multiple 90%	5.7327
				Retention Multiple 75%	6.8793
Rate Change	2.65%			Retention Multiple 45%	11.4655
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$15,877,245	\$20,000,000	\$22,500,000	\$25,000,000	\$27,500,000
\$1,000,000,000	\$30,683,048	\$40,000,000	\$45,000,000	\$50,000,000	\$55,000,000
\$1,500,000,000	\$44,461,432	\$60,000,000	\$67,500,000	\$75,000,000	\$82,500,000
\$2,000,000,000	\$57,190,725	\$80,000,000	\$90,000,000	\$100,000,000	\$110,000,000
				\$120,000,000	\$130,000,000
				\$140,000,000	\$150,000,000
				\$160,000,000	
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$15,877,245	\$153,444	\$2,653,444	\$5,153,444	\$7,653,444
\$1,000,000,000	\$30,683,048	\$1,646,190	\$6,646,190	\$11,646,190	\$16,646,190
\$1,500,000,000	\$44,461,432	\$4,423,210	\$11,923,210	\$19,423,210	\$26,923,210
\$2,000,000,000	\$57,190,725	\$8,511,594	\$18,511,594	\$28,511,594	\$38,511,594
				\$48,511,594	\$58,511,594
				\$68,511,594	\$78,511,594
				\$88,511,594	
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$15,877,245	0.0%	0.2%	0.4%	0.7%
\$1,000,000,000	\$30,683,048	0.1%	0.6%	1.0%	1.4%
\$1,500,000,000	\$44,461,432	0.4%	1.0%	1.7%	2.3%
\$2,000,000,000	\$57,190,725	0.7%	1.6%	2.4%	3.3%
				4.1%	5.0%
				5.8%	6.7%
				7.5%	
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$15,877,245	2.66%	2.88%	3.10%	3.32%
\$1,000,000,000	\$30,683,048	2.79%	3.23%	3.67%	4.10%
\$1,500,000,000	\$44,461,432	3.04%	3.69%	4.35%	5.00%
\$2,000,000,000	\$57,190,725	3.39%	4.27%	5.14%	6.02%
				6.89%	7.76%
				8.64%	9.51%
				10.39%	
Projected Payout Multiple					
Limit	Expected Loss Credit	Revised Payout Multiples			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		14.4755	14.4447	14.4141	14.3836
\$1,000,000,000		14.4571	14.3959	14.3352	14.2750
\$1,500,000,000		14.4230	14.3318	14.2418	14.1529
\$2,000,000,000		14.3732	14.2527	14.1342	14.0176
				13.9030	13.7902
				13.6792	13.5700
				13.4626	
Retention Multiple 90%					
Limit	Expected Loss Credit	Revised Retention Multiple 90%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		5.7320	5.7198	5.7077	5.6956
\$1,000,000,000		5.7247	5.7005	5.6764	5.6526
\$1,500,000,000		5.7112	5.6751	5.6395	5.6042
\$2,000,000,000		5.6915	5.6438	5.5968	5.5507
				5.5053	5.4606
				5.4167	5.3735
				5.3309	
Retention Multiple 75%					
Limit	Expected Loss Credit	Revised Retention Multiple 75%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		6.8784	6.8638	6.8492	6.8347
\$1,000,000,000		6.8697	6.8406	6.8117	6.7831
\$1,500,000,000		6.8535	6.8101	6.7673	6.7251
\$2,000,000,000		6.8298	6.7725	6.7162	6.6608
				6.6064	6.5528
				6.5000	6.4482
				6.3971	
Retention Multiple 45%					
Limit	Expected Loss Credit	Revised Retention Multiple 45%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		11.4640	11.4396	11.4154	11.3912
\$1,000,000,000		11.4494	11.4009	11.3529	11.3052
\$1,500,000,000		11.4225	11.3502	11.2789	11.2085
\$2,000,000,000		11.3830	11.2875	11.1937	11.1014
				11.0106	10.9213
				10.8334	10.7469
				10.6618	

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Cash Build Up Factor	25%	Coverage %	81.629%	Retention Multiple 90%	5.7327
				Retention Multiple 75%	6.8793
Rate Change	2.65%			Retention Multiple 45%	11.4655
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$14,805,803	\$20,000,000	\$22,500,000	\$25,000,000	\$27,500,000
\$1,000,000,000	\$28,584,188	\$40,000,000	\$45,000,000	\$50,000,000	\$55,000,000
\$1,500,000,000	\$41,313,480	\$60,000,000	\$67,500,000	\$75,000,000	\$82,500,000
\$2,000,000,000	\$53,114,236	\$80,000,000	\$90,000,000	\$100,000,000	\$110,000,000
				\$120,000,000	\$130,000,000
				\$130,000,000	\$140,000,000
				\$140,000,000	\$150,000,000
				\$150,000,000	\$160,000,000
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$14,805,803	\$1,492,746	\$3,992,746	\$6,492,746	\$8,992,746
\$1,000,000,000	\$28,584,188	\$4,269,766	\$9,269,766	\$14,269,766	\$19,269,766
\$1,500,000,000	\$41,313,480	\$8,358,149	\$15,858,149	\$23,358,149	\$30,858,149
\$2,000,000,000	\$53,114,236	\$13,607,205	\$23,607,205	\$33,607,205	\$43,607,205
				\$53,607,205	\$63,607,205
				\$63,607,205	\$73,607,205
				\$83,607,205	\$93,607,205
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$14,805,803	0.1%	0.3%	0.6%	0.8%
\$1,000,000,000	\$28,584,188	0.4%	0.8%	1.2%	1.6%
\$1,500,000,000	\$41,313,480	0.7%	1.4%	2.0%	2.6%
\$2,000,000,000	\$53,114,236	1.2%	2.0%	2.9%	3.7%
				4.6%	5.4%
				6.3%	7.1%
				8.0%	
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000	\$14,805,803	2.78%	3.00%	3.22%	3.44%
\$1,000,000,000	\$28,584,188	3.02%	3.46%	3.90%	4.33%
\$1,500,000,000	\$41,313,480	3.38%	4.04%	4.69%	5.35%
\$2,000,000,000	\$53,114,236	3.84%	4.71%	5.59%	6.46%
				7.34%	8.21%
				9.08%	
				9.96%	10.83%
Projected Payout Multiple					
Limit		Revised Payout Multiples			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		14.4590	14.4283	14.3977	14.3673
\$1,000,000,000		14.4249	14.3640	14.3035	14.2436
\$1,500,000,000		14.3750	14.2844	14.1950	14.1066
\$2,000,000,000		14.3115	14.1920	14.0745	13.9590
				13.8453	13.7334
				13.6234	13.5151
				13.4085	
Retention Multiple 90%					
Limit		Revised Retention Multiple 90%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		5.7255	5.7133	5.7012	5.6892
\$1,000,000,000		5.7120	5.6878	5.6639	5.6402
\$1,500,000,000		5.6922	5.6564	5.6209	5.5859
\$2,000,000,000		5.6671	5.6198	5.5732	5.5275
				5.4825	5.4382
				5.3946	5.3517
				5.3095	
Retention Multiple 75%					
Limit		Revised Retention Multiple 75%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		6.8706	6.8560	6.8415	6.8270
\$1,000,000,000		6.8544	6.8254	6.7967	6.7682
\$1,500,000,000		6.8307	6.7876	6.7451	6.7031
\$2,000,000,000		6.8005	6.7437	6.6879	6.6330
				6.5789	6.5258
				6.4735	6.4220
				6.3714	
Retention Multiple 45%					
Limit		Revised Retention Multiple 45%			
		4.00%	4.50%	5.00%	5.50%
\$500,000,000		11.4509	11.4266	11.4024	11.3783
\$1,000,000,000		11.4239	11.3757	11.3278	11.2804
\$1,500,000,000		11.3844	11.3127	11.2419	11.1719
\$2,000,000,000		11.3341	11.2395	11.1465	11.0549
				10.9649	10.8763
				10.7892	10.7034
				10.6190	

EXHIBIT

XVIII

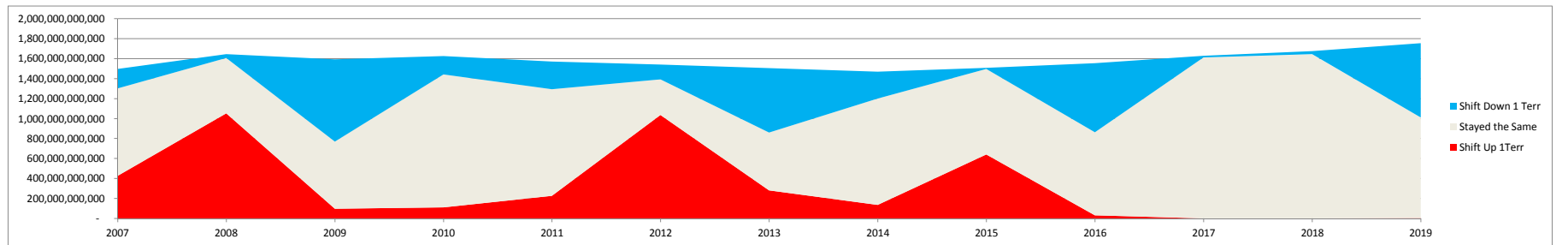
Florida Hurricane Catastrophe Fund  
2019 Ratemaking Formula Report  
Summary of Changes in Zip Codes 2007 to 2019

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. 2019 indicated shifts were implemented if the one year indication was for a change of two or more territories or the 3 year average indication was one or more territories.

	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count	Zip Count
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Shift Up 1 Terr	415	848	117	136	244	884	286	153	615	58	5	0	8
Stayed the Same	913	579	641	1182	935	394	610	1042	796	660	1429	1438	866
Shift Down 1 Terr	143	47	707	146	286	187	589	271	54	743	29	23	583
Grand Total	1471	1474	1465	1464	1465	1465	1465	1466	1465	1461	1463	1461	1457

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.

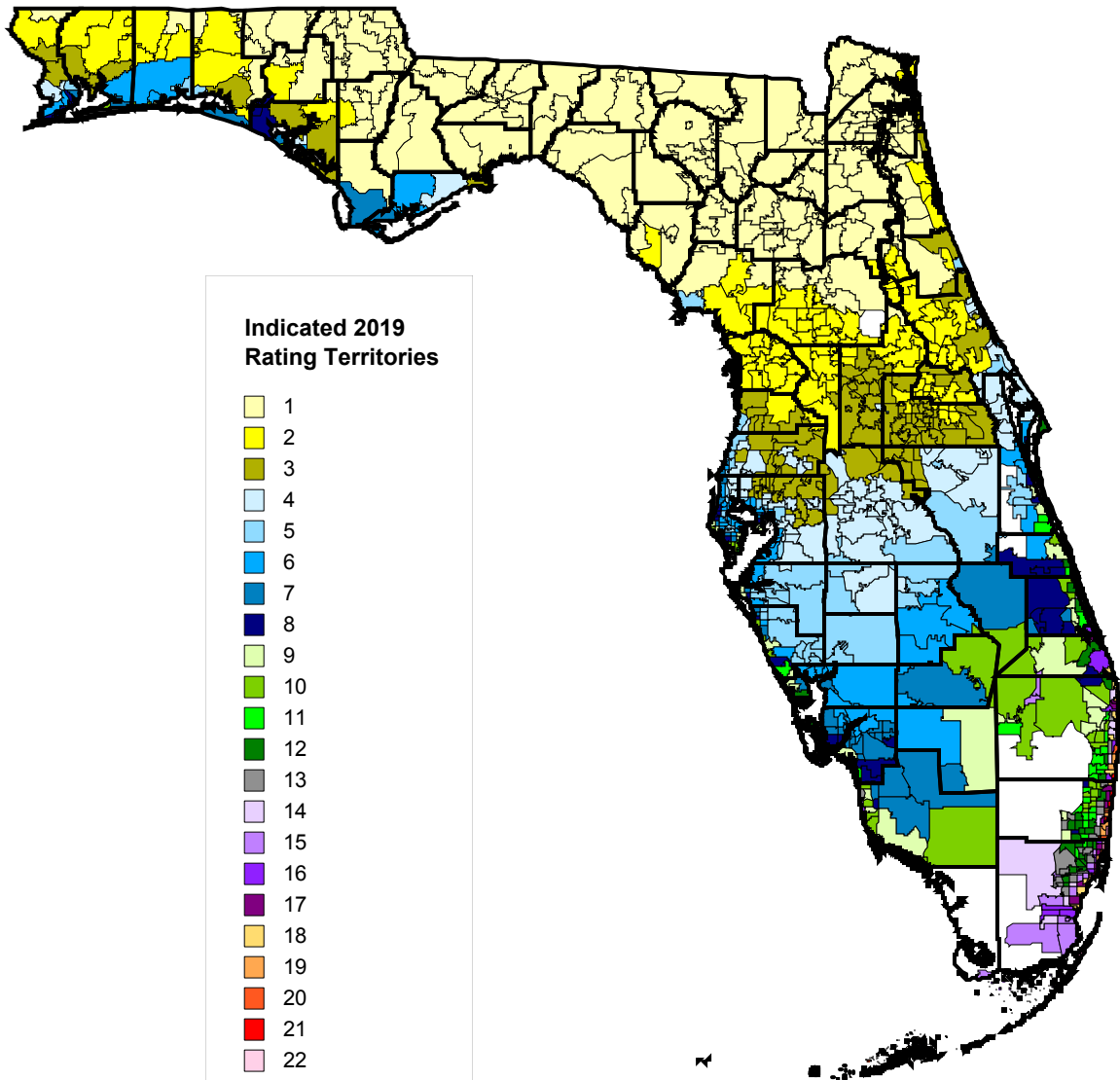
	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Shift Up 1 Terr	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	120,301,968	-	3,863,182,393
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	1,609,421,358,880	1,643,489,426,318	1,007,348,125,861
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	18,497,846,898	30,552,736,945	744,805,357,599
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	1,756,016,665,853



EXHIBIT

XIX

**Florida Hurricane Catastrophe Fund**  
**Indicated 2019 Rating Territories by 5-Digit ZIP Code**  
**Entire State**

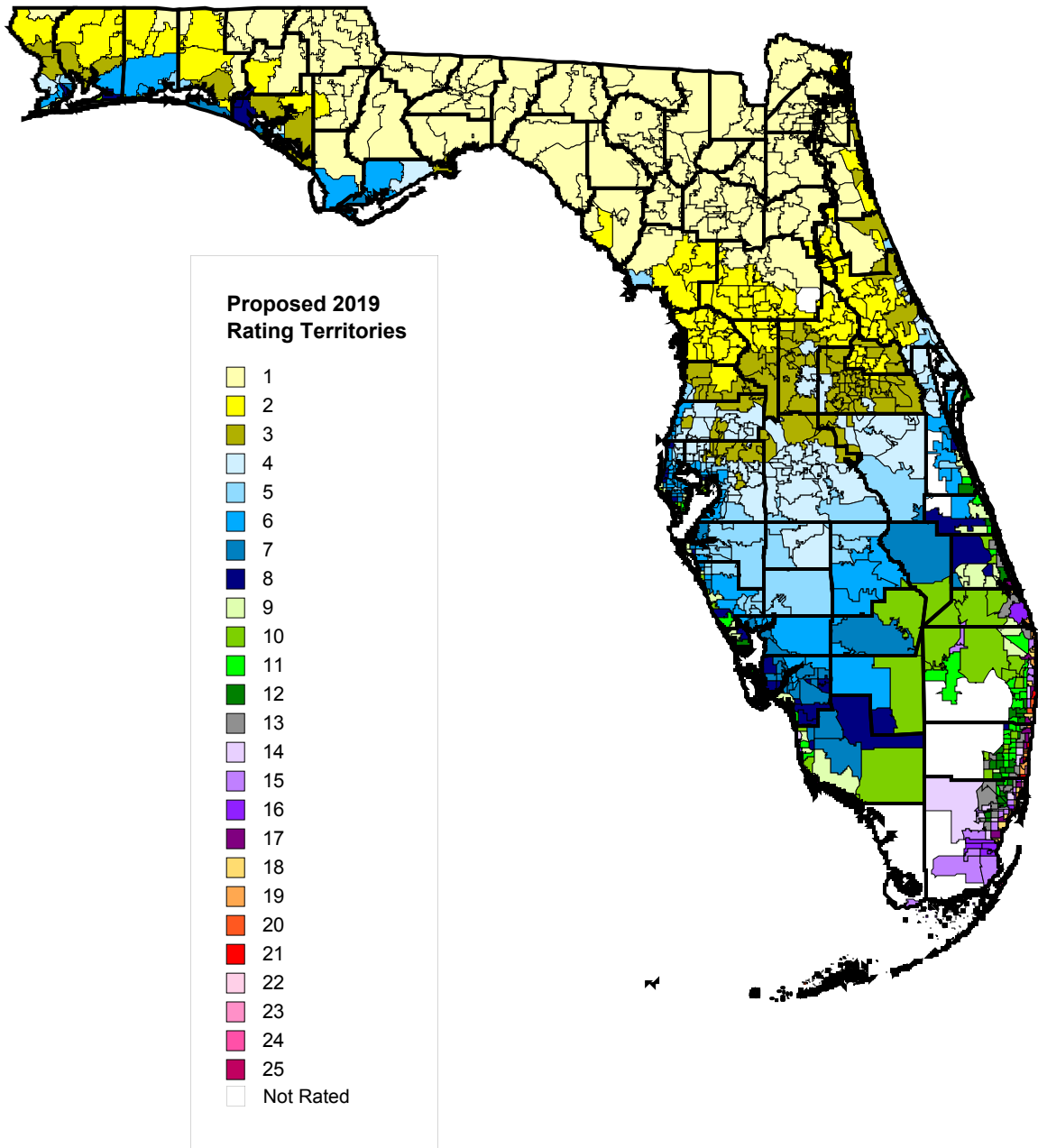


**Indicated 2019  
Rating Territories**

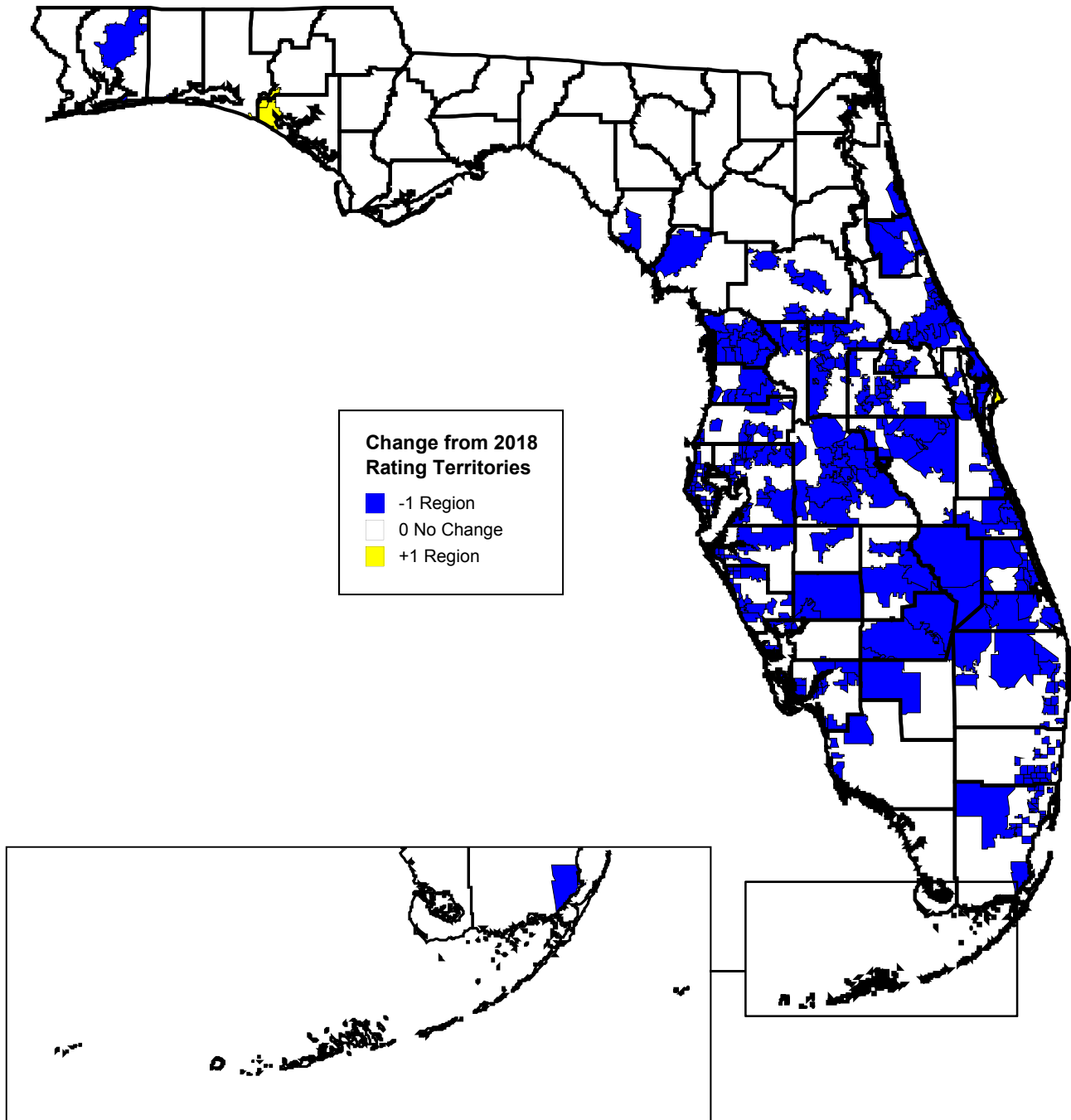
- |           |
|-----------|
| 1         |
| 2         |
| 3         |
| 4         |
| 5         |
| 6         |
| 7         |
| 8         |
| 9         |
| 10        |
| 11        |
| 12        |
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| 14        |
| 15        |
| 16        |
| 17        |
| 18        |
| 19        |
| 20        |
| 21        |
| 22        |
| 23        |
| 24        |
| 25        |
| Not Rated |
- (No Residential Risks)



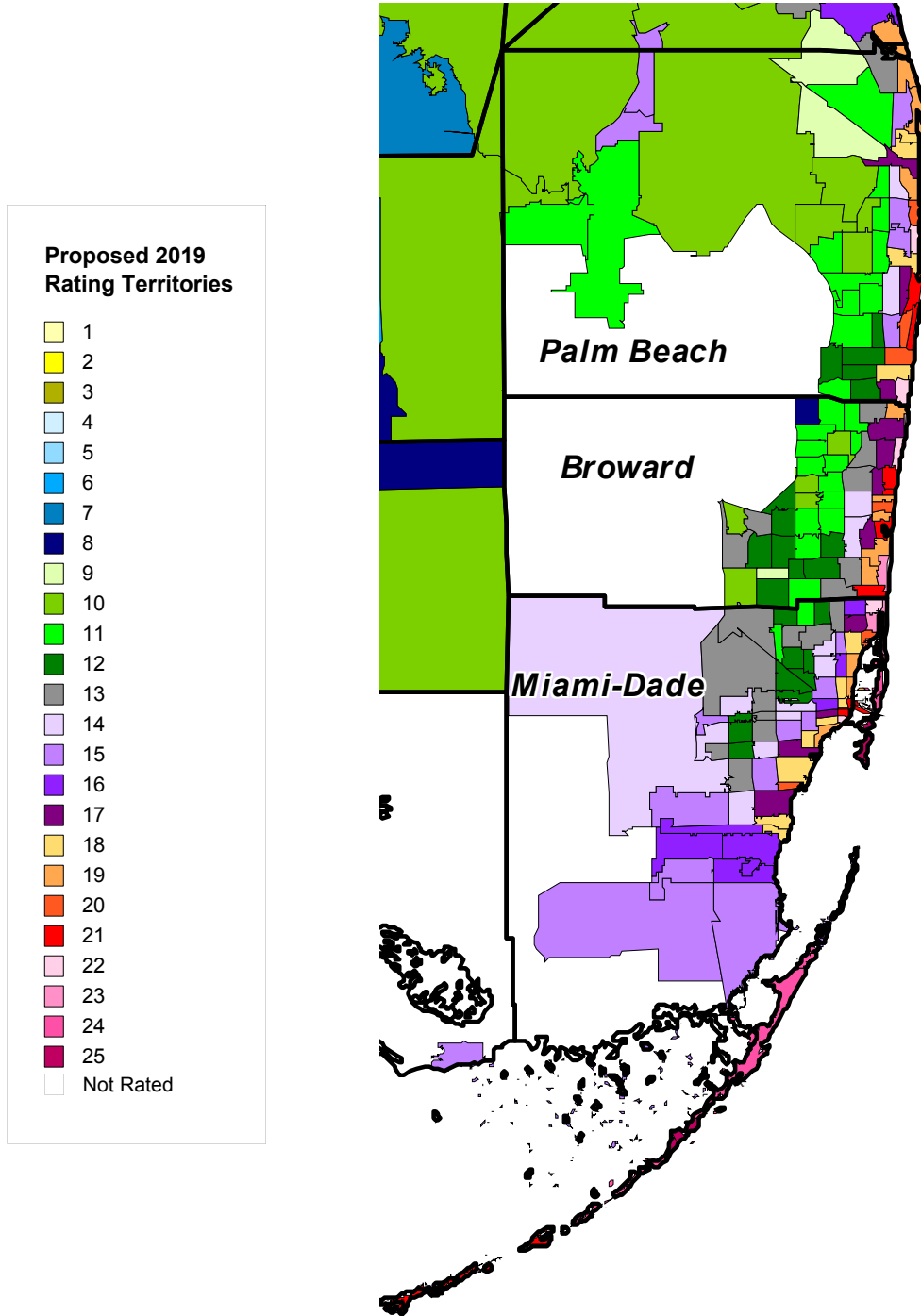
**Florida Hurricane Catastrophe Fund**  
**Proposed 2019 Rating Territories by 5-Digit ZIP Code**  
**Entire State**



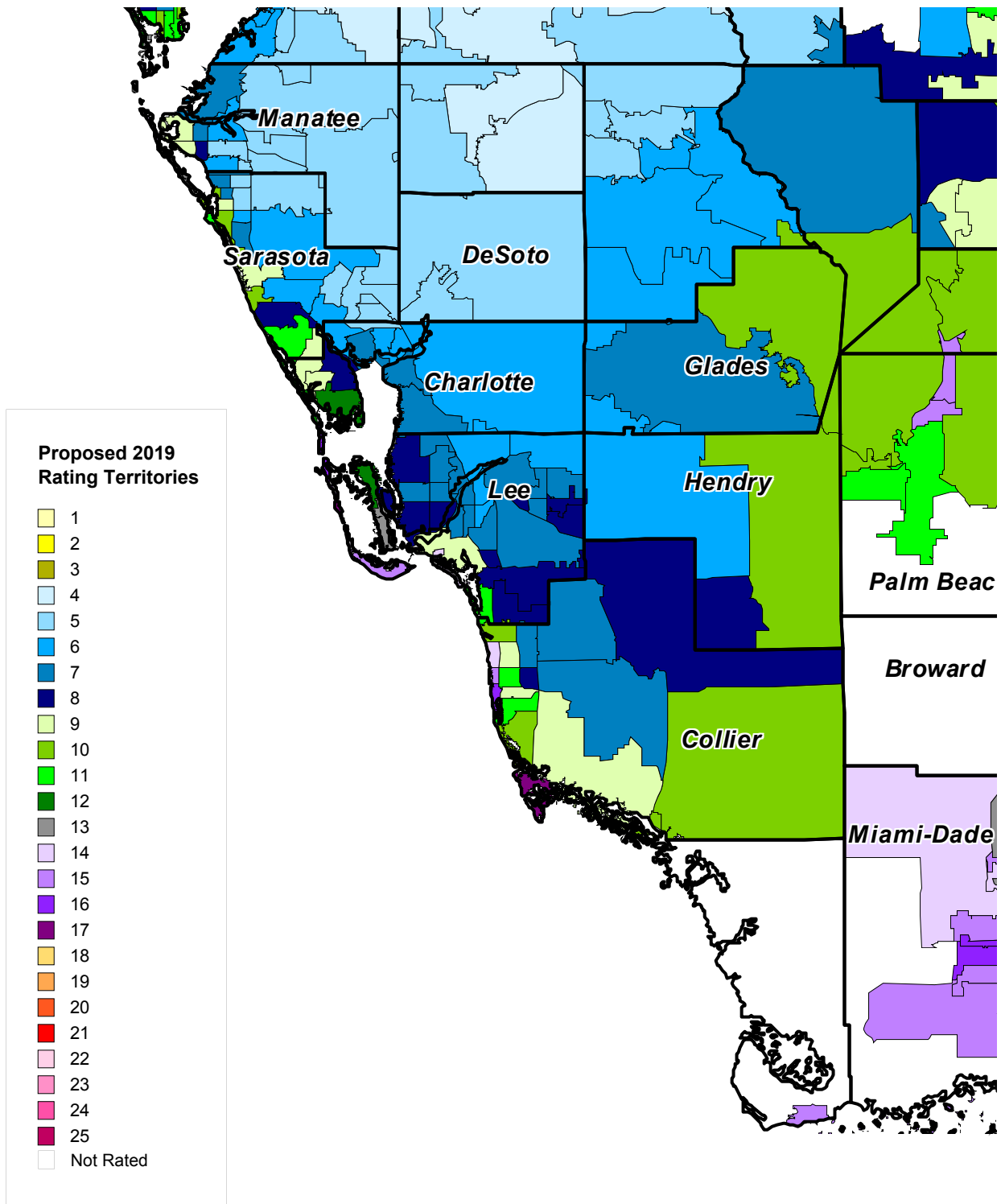
**Florida Hurricane Catastrophe Fund**  
**Proposed 2019 Rating Territories by 5-Digit ZIP Code**  
**Entire State - Change From 2018 Territories**



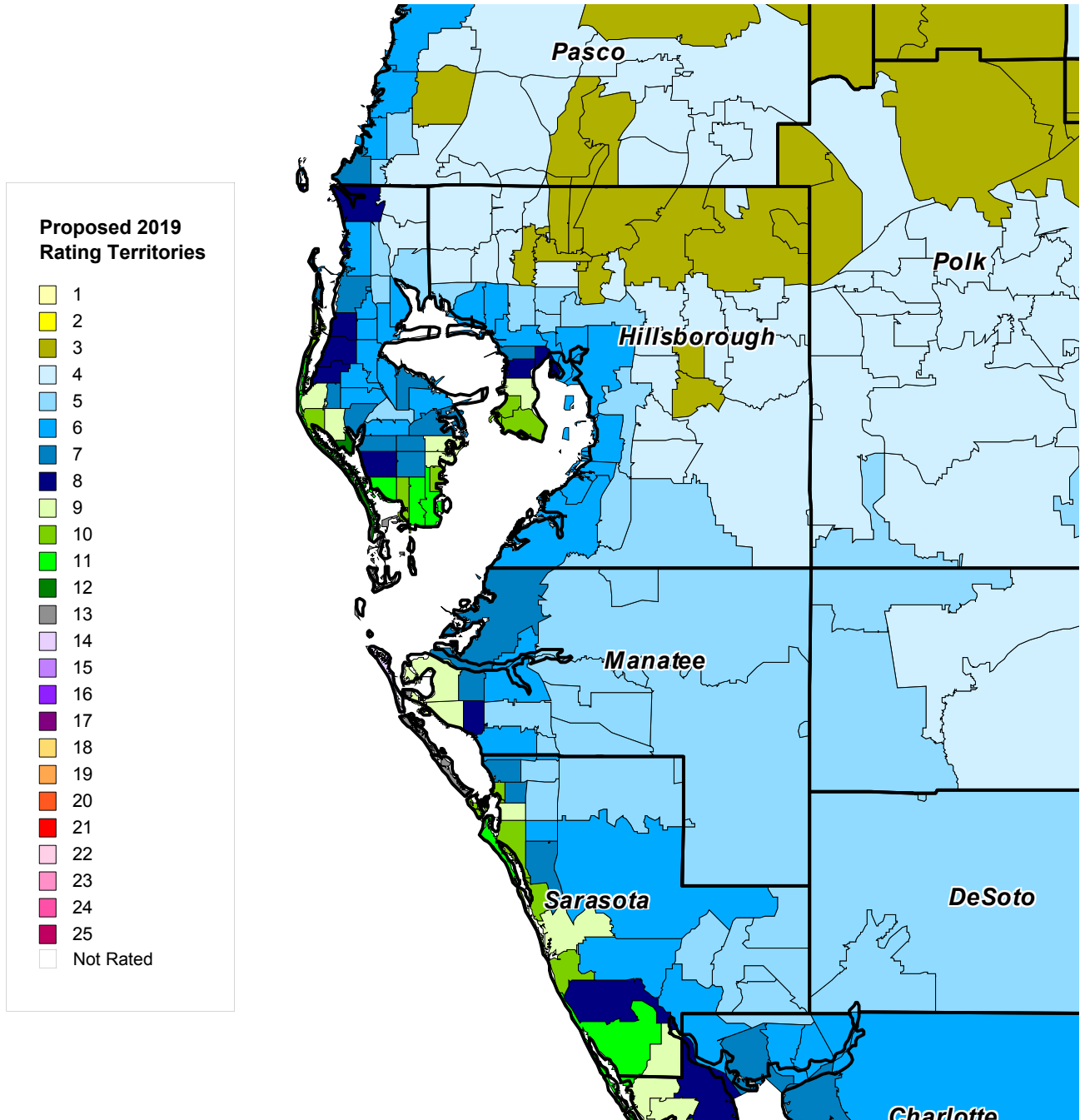
**Florida Hurricane Catastrophe Fund**  
**Proposed 2019 Rating Territories by 5-Digit ZIP Code**  
**Miami and Surrounding Areas**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2019 Rating Territories by 5-Digit ZIP Code**  
**Fort Myers and Surrounding Areas**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2019 Rating Territories by 5-Digit ZIP Code**  
**Tampa/Saint Petersburg and Surrounding Areas**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2019 Rating Territories by 5-Digit ZIP Code**  
**Florida Keys**

