

**Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report**

**Presented to the  
State Board of Administration of Florida  
March 30, 2022**





March 25, 2022

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2022 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 30, 2022. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$8.513 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 2022 contract year as specified by Section 215.555, Florida Statutes. The report has been prepared to meet actuarial standards of practice of the Actuarial Standards Board. 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. Loss simulation data provided by catastrophe modelers are considered confidential by the modeling organizations.

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

Sincerely,

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

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# EXHIBIT

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# Florida Hurricane Catastrophe Fund

## 2022 Ratemaking Formula Report

### Executive Summary

1. **Rates:** Paragon recommends an average 5.39% increase in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2022-2023 (2022) Contract Year based on coverage under Section 215.555, Florida Statutes. This is the average rate change for companies that do not change their coverage selections. After adjusting for individual company coverage selection changes from 2021 to 2022, the industry FHCF overall rate change is projected to be a 5.64% increase.
2. **Coverage, Layer, and Retention Changes:**
  - a. The average coverage for 2022, based on 2021 market shares and 2022 coverage selections, is projected to be 85.981%, compared to 85.777% for 2021 (a 0.238% increase).
  - b. The increase in the average FHCF coverage selection generates the 2022 FHCF layer of \$19.772 billion, compared to the 2021 layer of \$19.819 billion.
  - c. The projected loss retention for 2022 is \$8.513 billion compared to \$8.201 billion for 2021.
3. **Premium Change:** FHCF premium will increase from \$1.219 billion to \$1.369 billion due to exposure growth, an increase in rates, and coverage selection changes.

	<b>2022 Contract Year Modeled</b>	<b>2021 Contract Year Actual</b>	<b>2021 Contract Year Modeled</b>
<b>FHCF Coverage</b>			
Industry Retention	\$8.513 billion	\$8.201 billion	\$8.075 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	85.981%	85.777%	86.157%
FHCF Layer	\$19.772 billion	\$19.819 billion	\$19.731 billion
FHCF Premium	\$1.369 billion	\$1.219 billion	\$1.206 billion
Rate Change	5.39%	-4.99%	-4.73%
Coverage Selection Change	0.24%	-0.19%	0.25%
Exposure Change	6.27%	6.51%	4.92%
Premium Change	12.26%	1.01%	0.21%
Overall Average Rate Change	5.64%	-5.17%	-4.49%
Projected Payout Multiple	12.4201	13.9428	14.0980
90% Retention Multiple	5.9418	6.4106	6.4106
Exposure Base	\$2.828 trillion	\$2.661 trillion	\$2.613 trillion
Overall FHCF Rate/\$1,000 Exp.	0.5066	0.4807	0.4615

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## Part I: The Ratemaking Process

### Overview

The Florida Hurricane Catastrophe Fund (FHCF) premium formula, which forms the basis of the premiums paid to the FHCF by insurers writing covered policies, as defined in Section 215.555, Florida Statutes, is developed according to statutory requirements, including the requirements of Florida's Administrative Procedure Act and the Florida Public Records Law, which provide a high degree of oversight, accountability, and transparency. This Ratemaking Formula Report presents details of the ratemaking process.

The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the FHCF 2022 Contract Year. Paragon recommends an average 5.39% increase in FHCF rates for the 2022 Contract Year based on a \$17.000 billion coverage limit and a \$8.513 billion per event retention, which drops to \$2.838 billion for the third largest and all smaller events when there are multiple events in a single season (1/3 of \$8.513 billion). After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to increase 5.64%.

This rating formula will produce an estimated \$1.369 billion in total FHCF premium, compared to \$1.219 billion premium for the 2021 Contract Year. This premium is based on a rate increase of 5.64%, an increase in coverage level of 0.24% and projected growth in exposure of 6.27%. There is no change in the statutory mandated cash build-up factor of 25% from 2021 to 2022.

This premium estimate assumes no reinsurance will be purchased in 2022. Should the FHCF decide to procure reinsurance for the 2022 Contract Year, Exhibit XVII provides the methodology for adjusting 2022 rates for alternative reinsurance structures and contracted reinsurance premiums.

For 2022, FHCF coverage is a limit of \$17.000 billion excess of \$8.513 billion. There are two major factors affecting the FHCF layer of coverage for the 2022 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 2020. As exposures have grown 89.2% over this period, the modeled retention for 2022 is \$8.513 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 \$17.000 billion of subsequent season capacity is not available, the FHCF limit for 2022 will remain \$17.000 billion.

The above changes will vary by deductible, construction, and territory. To improve stability in ZIP Code rating groups, a ZIP Code will shift 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.

## Type of Business Allocation

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

	A	B	C	D	E
Exh. 2 Sources	Line 48	Line 51	Line 55	Line 1.1	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	12.74%	6.50%	5.86%	0.31%	5.53%
Tenants	14.59%	6.50%	7.60%	0.08%	7.51%
Condos	14.66%	6.50%	7.66%	0.24%	7.40%
Mobile Home	12.75%	3.50%	8.94%	-0.85%	9.88%
Commercial	5.59%	3.00%	2.51%	0.00%	2.51%
<b>Total</b>	<b>12.26%</b>	<b>6.27%</b>	<b>5.64%</b>	<b>0.24%</b>	<b>5.39%</b>

## Territory Changes

The 2022 recommended territories, like the 2021 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 2021. 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. As a result, in 2022, 195 ZIP Codes shifted down one territory and 60 ZIP Codes shifted up one territory.

## Premium Summary

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

Exposure Growth (2021 to 2022)	6.27%
Retention	\$8.513 billion
Premium – 2021 (as of 10/26/2021)	\$1.219 billion
Premium – 2022 (Projected) 3/16/2022	\$1.369 billion

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

For 2022, a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2021 is used for aggregate results. In 2021, all five models met the 2017 standards. In 2022, all five models now meet the 2019 standards. The five models are AIR, Corelogic, RMS, Applied Research Associates (ARA), and the Florida Public Model (FPM). The ARA model required a technical correction, resubmitted and was found acceptable by the Commission prior to March 1, 2022.

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. Four models produced lower loss cost indications and one model produced higher loss cost indications than in 2021 ratemaking.

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 2022 Ratemaking Formula

In 2022, there are four notable factors that impact premium and rate changes. Three of these factors have a major impact and one has a minor impact.

The major impact factors are:

1. Projected growth in FHCF exposure;
2. Modeled loss cost increases; and
3. Change in Pre-Event Note Expense

The minor impact factor is:

4. Change in coverage selections.

### Major Impact Factors

1. The projected exposure trend increased from 4.92% in 2021 to 6.27% in 2022. The actual exposure growth in 2021 was 6.51%. The current methodology for allocating trend recognizes 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. Modeled loss costs increased 4.8% due mainly to one model that produced a higher loss cost indication than in 2021. The one model with the higher indication significantly increased its evaluation of FHCF loss based on its interpretation of the 2017 Florida Building Code 25% roof replacement rule. This change affects overall premium and rates.
3. Expenses for pre-event notes increased from \$21.5 million in 2021 to \$30.1 million in 2022 due mainly to increased carrying costs caused by projected lower investment returns. This change generated a 0.8% increase in rates and affects overall premium.

### Minor Impact Factors

4. The industry coverage selection increased by 0.24% from 85.777% to 85.981%. This causes a small decrease in the average FHCF layer size and minimal change in FHCF premium and rates.

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

1. Summary of 2022 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.

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## 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 2022 rates.

### A. Trend

The FHCF trend projections are used to estimate the amount of exposure and risk counts that will be reported by companies as of June 30 of for the upcoming contract year. The trended exposure and risk counts will be the input for modelers to project expected FHCF losses. The FHCF trend selections apply only to model inputs and do not affect the underlying repair cost assumptions used by modelers.

For 2022 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2021. The Marshall Swift construction indices provide a snapshot of recent changes to residential construction costs. The Marshall & Swift construction indices for the Southeast were up 20.0% in 2021 (as of October) compared to a 2.5% increase in 2020. Countrywide indices were up 18.4% compared to a 2.3% increase the prior year. These indices are used as an independent check on the magnitude and direction of FHCF historical data. The Marshall Swift indexes do not project new construction.

Our selection of exposure and risk count trends for 2022 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. In 2022, positive trends for mobile homes are used for modeling due to exposure growth in recent years. The 11.1% decrease in commercial exposure is due to one company leaving the Florida commercial market and most of its business transferring to surplus lines which are not covered by the FHCF. We project positive a trend of 3% for the remaining commercial book of business.

The large 2019 decrease in exposure and counts for the tenants type of business was due to a change in reporting requirements excluding stand-alone inland marine which had previously been reported as contents-only tenants policies. Tenants had large exposure growth in 2020 and 2021. The selected trend of 6.5% assumes the 2019 decrease was a one-time reporting adjustment.

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 10/26/2021. This data was used in the catastrophe modeling process.

Beginning in 2019, the exposure trending process has been 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 10/26/2021**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2016-2017	2.8%	0.6%	9.1%	12.0%	4.0%	1.3%	1.2%	-1.5%	-4.2%	36.4%
2017-2018	4.4%	1.5%	0.1%	-4.5%	5.5%	2.2%	2.8%	-0.4%	2.7%	-30.4%
2018-2019	4.7%	1.1%	-20.7%	-18.4%	4.7%	1.5%	3.3%	-0.8%	4.5%	12.4%
2019-2020	5.6%	1.9%	6.0%	8.4%	5.7%	2.9%	3.6%	-0.1%	3.8%	-16.0%
2020-2021	7.8%	3.0%	6.8%	10.1%	8.1%	4.4%	3.6%	-0.3%	-11.1%	-9.8%
Prior Year Selected	5.0%	1.0%	6.0%	5.0%	5.0%	2.0%	3.0%	0.0%	4.0%	0.0%
Selected	6.5%	2.0%	6.5%	6.0%	6.5%	3.0%	3.5%	0.0%	3.0%	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 2020 was \$2,498.4 billion (as of 10/23/2021) as compared to \$1,320.6 billion in 2004. The percent adjustment is 89.2%, so the numerator of the retention multiple is \$8.513 billion (rounded to the nearest million).

The denominator of the retention multiple is the projected total FHCF reimbursement premium assuming all participating insurers have selected the specified coverage option. Retention multiples by coverage % are displayed below.

Coverage %	90%	75%	45%
Retention Multiple	5.9418	7.1302	11.8837

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 this calculation, the retention multiple numerator of \$8.513 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 \$8.513 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 \$17 billion of subsequent season capacity is not available, the FHCF limit for 2022 will remain \$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 loss only limit for coverage level. The 2021 average coverage level was 85.777%. Final 2022 company coverage selections as of March 1, 2022 produced an average coverage level of 85.981% based on 2021 company market shares and rating group definitions. Grossing up the loss only layer of \$15,454,545,455 for coverage selections produces a 100% loss layer of \$17,974,372,577. The top end of the loss only layer is then an estimated projected aggregate retention of \$8,513,000,000 for ratemaking purposes plus this limit, which equals \$26,487,372,577. The loss and loss adjustment expense combined layer are \$19,771,809,835.

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

85.981% of \$17,974,372,577 xs \$8,513,000,000

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

85.981% of \$19,771,809,835 xs \$8,513,000,000

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 2021 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 6/30/2021 as reported through 10/26/2021 by 155 of 155 companies reporting FHCF Section I exposure for the 2021 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	2008-2022
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. Models used in ratemaking have been found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1 of the prior year and have met the 2019 standards. The ARA model required a technical correction, resubmitted, and was found acceptable by the Commission prior to March 1, 2022. Note that individual results provided to the FHCF by the modelers are considered confidential by the modeling organizations.

Four models produced lower loss cost indications than in 2021 ratemaking. One model produced a higher loss cost indication than in 2021. The one model with the higher indication significantly

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increased its evaluation of FHCF loss based on its interpretation of the 2017 Florida Building Code 25% roof replacement rule. This change affects overall premium and rates.

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 60,000 simulated years. The ARA model produced a listing of losses and counts from a simulation of 500,000 years. The other models produce a listing of losses by size with assigned annual frequencies. Since 2008, demand surge has been modeled directly by each of the accepted modelers. Adjustments to these loss distributions are described in the next section.

Exposure data for invalid ZIP Codes was provided to the modelers who then modeled such exposure at the county level. Less than 0.01% of total reported exposure comes from invalid ZIP Codes, which are either ZIP Codes that are located outside of the state of Florida or are ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned. In the latter case, the FHCF continues to produce rates for such codes for several years in order to give companies time to update their data.

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

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

Although it is not used for ratemaking purposes, we have included an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%) in Exhibit V. Over time this curve may show greater stability for losses above the FHCF layer. As 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	2013-2022
AIR	X	X	X
Corelogic	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2021 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 2022 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

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after coverage selection. Coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we start with the allocation to type of business and apply the coverage percentages to the layered loss (a method used consistently since 2001). We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

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

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

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

These adjustments are similar to the adjustments made in the 2021 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 3.81%, compared to an increase of 4.37% in 2021. The major cause of this change is the inclusion of law and ordinance losses in the 2022 RMS modeled losses.

### **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.

For 2022, the law and ordinance adjustment varies by modeler. The RMS modeled losses are not adjusted because RMS modeled losses now include the impact of adjustment for law and ordinance coverage. For 2022, ARA estimated an adjustment of 8.7% for its modeled losses.

For AIR, Corelogic, and the FIU public model, we again recommend the FHCF continue to use the default 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. Therefore, 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 2021 giving 33% weight and 67% weight to 2022. The selected adjustment factor is the rounded value of the weighted load after the “take-up” modification.

In 2022, the aggregate wind adjustment is based on results from the average of the AIR and the Corelogic models. Prior to 2021, the aggregate wind adjustment was based on a single model.

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## 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 2022 ratemaking. The average of the results from the two separate analyses is -0.7192%. Weighting this result against the prior adjustment factor of -0.4419% (2/3 current indication, 1/3 prior selection), we recommend a factor of -0.6268%. 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 2021 FHCF premium) to allocate each simulated gross loss to all the FHCF companies. Simulated gross losses for each individual company were then summed and the program applied each company's projected retention, limit, and coverage percentage (based on 2021 FHCF premium market shares and 2022 selected coverages) to generate each company's 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 on individual company losses was compared to the average annual FHCF loss based on industry total losses, retention, limit, and coverage percentage. The average of the resulting adjustment factors was -0.7192% indicating, on an expected loss basis, the per company approach and the industry approach 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 the rates. There are three reasons that the use of an investment income credit in FHCF ratemaking is not appropriate and was discontinued.

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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 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 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, investment income is not used in the FHCF ratemaking formula.

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

Operating expenses of \$9,700,256 are based on an estimate of 2022 fiscal year operating expenses provided by the State Board of Administration of Florida (SBA). This is an increase of \$94,796 from the 2021 Contract Year projected expense of \$9,605,460.

The estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2022 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 2021, the Florida legislature appropriated \$13.5 million for mitigation. For the 2022 FHCF Contract Year, 35% of the \$27,517,000 prior fiscal year investment income equals \$9,630,950, so the maximum appropriation will be \$10 million. Appropriation of mitigation funding will not affect the FHCF rates in 2022.

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

This year's estimate of \$30.5 million is the projected cost estimate for 2020A pre-event notes. This is an increase of \$9.0 million from the 2021 cost of \$21.5 million. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the contract year. The 2022 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 2022 Contract Year (see Exhibit X). The increase in pre-event note expense is due to reduced projected investment income on held assets which requires additional funds to be provided from FHCF premium.

In 2022, the loading for asset risk is 0.03% based on an estimate provided by Raymond James. This loading is added to the carrying cost for potential asset loss during the contract year. The value of the 2020A notes will be \$3.5 billion for the entire 12 months of the 2022 Contract Year. The loading for the 2020A notes is \$1.05 million (0.03% of \$3.5 billion).

Should the SBA authorize additional expenditure for pre-event notes during the 2022 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 2021 Ratemaking Formula Report, including the incorporation of factors for the following mitigation features recognized since 2012:



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

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

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

Exhibit XII includes:

1. Calculation of actual 2021 premium credits/surcharges;
2. 2021 distribution of credits/surcharges; and
3. 2021 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 2021. 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**

This premium estimate assumes no reinsurance will be purchased in 2022. Should the FHCF decide to procure reinsurance later for the 2022 Contract Year, Exhibit XVII provides the methodology for adjusting 2022 rates for alternative reinsurance structures and contracted reinsurance premiums.

The estimates for FHCF loss credits are based on the average of 2022 AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs in Exhibit XVII. The details of the formula calculation, along with potential revised factors, are provided in Exhibit XVII.

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

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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 2022 have been adjusted so that none of them has changed by more than 15%. While there is a significant change in the relativities within mobile home constructions, there were no other significant changes in the allocation process for 2022. 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 2022, 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 showed that there had been many years when large numbers of ZIP Codes shifted one territory in a year and then shifted 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. For 2022, 195 ZIP Codes shifted down one territory and 60 ZIP codes shifted up one territory most due to three-year indications of one territory shift.

#### 3. Construction

FHCF data is collected for seven construction types for residential, tenants, condominiums, and commercial types of business, and three construction types for mobile homes. 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.

In 2019 the FHCF surveyed its largest writers of mobile home business regarding average year of construction for mobile homes with tie downs manufactured before and after 7/13/1994. An aggregate summary of this survey's results was presented to the FHCF modelers. As a result, one of the modelers changed its assumptions for mobile home losses for the FHCF construction categories. This resulted in the 2020 change in relativities of Post- to Pre-7/13/1994 FHCF mobile home rates from 2.2% to 16.9% after tempering. In 2021, the relativity increased to 28%. In 2022 we will use the same 28% relativity as used in 2021.

Starting in 2021, the FHCF receives detail on the year of manufacture for mobile homes. We anticipate reviewing the mobile home relativities after review of the 2022 reported data.

#### 4. Deductibles

The rates proposed are for the same sets of deductibles as for 2021. Relativities for each deductible vary by type of business. As with construction relativities, changes in deductible relativities were limited to changing no more than 15%.

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## General Overview of the Rate Allocation Process

### Construction Classes

Relativities between the most common construction within a type of business and the other construction types were calculated using AIR, Corelogic, and RMS generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2021 relativities by no more than 15%.

Rates for unknown construction are calculated using the same method as other construction types, not to exceed the highest rate for all known constructions in the same type of business.

### Rating Region (Territory) Definition

To begin the process this year, we identified the 1,448 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 927 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 521 ZIP Codes were mapped to these 927 ZIP Codes by location. Most of these 521 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 2021 to 2022 by limiting the territory movement to no more than one from its 2021 territory assignment and only if there is an indication of a movement of two or more territories or a three-year indication of at least one territory. This approach has increased the 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.

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## 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.

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).

2022 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 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 2022 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 2022 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2022 Contract Year. Actual coverage provided by the FHCF for the 2022 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 2022 FHCF ratemaking formula, we have relied on the following data:

1. FHCF 2021 Contract Year exposure data as of 10/26/2021 as reported by 155 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 2022 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, 2021, with the exception of the ARA model which required a technical correction and was accepted prior to March 1, 2022.
4. Allocations of projected 2022 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 2020A Pre-Event Notes by Raymond James and Associates.

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

### Variability of Results

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

### Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies to the FHCF for the 2022 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 FHCF's web site.

# EXHIBIT

## II

Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Summary of Rate Calculation

<b>Section I : Retention, Attachment and Coverage</b>		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 10/26/2021		85.701%	83.536%	86.063%	89.985%	84.873%	85.777%	(0.9)	
Coverage Avg. % as of 03/01/2022		85.965%	83.603%	86.270%	89.218%	84.876%	85.981%	(1)	
Coverage Change		0.307%	0.080%	0.240%	-0.853%	0.004%	0.238%	(1.1)	
Retention	8,513,000,000							(2)	
Loss Only Limit	17,974,372,577							(3)	
Retention + Limit	26,487,372,577							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.10
<b>Section I</b>		<b>Residential</b>	<b>Tenants</b>	<b>Condos</b>	<b>Mobile Home</b>	<b>Commercial</b>	<b>Total</b>		
Gross Losses at 100% Unadjusted		3,103,648,094	18,178,080	264,409,940	127,838,561	319,335,241	3,833,409,916	(6)	
Gross Losses at 100% Adjusted*		3,247,419,921	18,212,618	264,938,760	128,298,779	320,516,782	3,979,386,861	(7)	
% Adjustment		4.632%	0.190%	0.200%	0.360%	0.370%	3.808%	(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		81.525%	0.446%	6.679%	3.282%	8.069%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		824,486,993	4,507,169	67,549,307	33,190,697	81,600,445	1,011,334,611	(10)	(9)*total(10)
<b>Per Company Analysis Factors</b>									
Retention Adjustment								(11)	(11 Factor)*(10)
Limit Adjustment	adj value							(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-0.6268%	-5,167,638	-28,250	-423,379	-208,029	-511,447	-6,338,743	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		819,319,355	4,478,919	67,125,928	32,982,668	81,088,998	1,004,995,868	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		40,965,968	223,946	3,356,296	1,649,133	4,054,450	50,249,793	(18)	(17)*(16)
Total Gross Excess Loss and LAE		860,285,323	4,702,865	70,482,224	34,631,801	85,143,448	1,055,245,661	(19)	(18)+(16)
<b>Special Adjustments</b>									
Investment Income	0.000%	0	0	0	0	0	0	(20)	(20 Factor)*(19)
Ceded Loss & LAE	0.000%	0	0	0	0	0	0	(21)	No Risk Transfer in Contract Year 2022
Total Special Adjustment	0.000%	0	0	0	0	0	0	(22)	(20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		860,285,323	4,702,865	70,482,224	34,631,801	85,143,448	1,055,245,661	(23)	(19)+(22)
<b>Fixed Expense Loadings</b>									
Operating Expense	0.919%	7,908,100	43,231	647,902	318,350	782,674	9,700,256	(24a)	SBA Operating Expenses
2016A Note Expense	0.000%	0	0	0	0	0	0	(24b)	Debt Service Payment & Held Asset Risk Charge
2020A Note Expense	2.848%	24,498,157	133,922	2,007,107	986,202	2,424,611	30,050,000	(24c)	Debt Service Payment & Held Asset Risk Charge (Estimated)
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Paid from Investment Income (not from premium)
Total Fixed Expense Loadings	3.767%	32,406,257	177,153	2,655,009	1,304,552	3,207,285	39,750,256	(27)	(24a)+(24b)+(24c)+(25)
2022 Section I Base Premium at Coverage Level prior to Cash Build Up		892,691,580	4,880,018	73,137,233	35,936,353	88,350,733	1,094,995,917	(34)	(23)+(27)

Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Section I: Adjustment to 10/26/2021 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
<b>Adjustment for Change in Reportings 10/26/2021 to 10/26/2021</b>										
2021 Section I Base Premium	as of 10/26/2021		989,777,102	5,323,179	79,732,803	39,839,764	104,595,939	1,219,268,788	(35)	
(Net of Credits)	as of 10/26/2021		989,777,102	5,323,179	79,732,803	39,839,764	104,595,939	1,219,268,788	(36)	
Change	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2021 Section I Exposure	as of 10/26/2021		2,333,537,548,063	24,748,697,823	122,057,835,839	30,038,102,172	150,816,782,383	2,661,198,966,280	(38)	
(All ZIP Codes)	as of 10/26/2021		2,333,537,548,063	24,748,697,823	122,057,835,839	30,038,102,172	150,816,782,383	2,661,198,966,280	(39)	
Change	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2021 to 2022)			6.50%	6.50%	6.50%	3.50%	3.00%	6.27%	(41)	
2022 Section I Exposure			2,485,217,502,720	26,357,375,377	129,991,599,048	31,089,437,314	155,341,285,649	2,827,997,200,108	(42)	(1+(41))*(39)
2022 Section I Actuarially Indicated Base Premium at Coverage Level			892,691,580	4,880,018	73,137,233	35,936,353	88,350,733	1,094,995,917	(43)	(34)
2022 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			892,691,580	4,880,018	73,137,233	35,936,353	88,350,733	1,094,995,917	(43.01)	(1+(37))*(43)
<b>Cash Build-up Factor</b>										
2022 Adjusted Sect. I Base Premium at Coverage at 2022 Cash Build-up Level	25%		1,115,864,475	6,100,023	91,421,541	44,920,441	110,438,417	1,368,744,897	(45)	(43.01)*1.25
Variable Expense Loading										
Reinsurance Factor	0.000%	0	0	0	0	0	0	0	(45a)	No Risk Transfer in Contract Year 2022
2022 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses	0.0000%		1,115,864,475	6,100,023	91,421,541	44,920,441	110,438,417	1,368,744,897	(45b)	(45)+(45a)

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

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2021	as of 10/26/2021	989,777,102	5,323,179	79,732,803	39,839,764	104,595,939	1,219,268,788	(46)	(36)
	2022		1,115,864,475	6,100,023	91,421,541	44,920,441	110,438,417	1,368,744,897	(47)	
	Change		12.74%	14.59%	14.66%	12.75%	5.59%	12.26%	(48)	((47)/(46))-1
Exposure	2021	as of 10/26/2021	2,333,537,548,063	24,748,697,823	122,057,835,839	30,038,102,172	150,816,782,383	2,661,198,966,280	(49)	(39)
	2022		2,485,217,502,720	26,357,375,377	129,991,599,048	31,089,437,314	155,341,285,649	2,827,997,200,108	(50)	(42)
	Change		6.50%	6.50%	6.50%	3.50%	3.00%	6.27%	(51)	((50)/(49))-1
Rate (at 25% CB)	2021	as of 10/26/2021	0.4242	0.2151	0.6532	1.3263	0.6935	0.4582	(52)	1000*(46)/(49)
	2022		0.4490	0.2314	0.7033	1.4449	0.7109	0.4840	(53)	1000*(47)/(50)
	Change		5.86%	7.60%	7.66%	8.94%	2.51%	5.64%	(54)	((53)/(52))-1
Rate at 25% CB	2022		0.4490	0.2314	0.7033	1.4449	0.7109	0.4840	(54.01)	
Overall Rate Change			5.86%	7.60%	7.66%	8.94%	2.51%	5.64%	(55)	((1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)	2021		0.4454	0.2317	0.6831	1.3265	0.7354	0.4807	(56)	((52)*(.9)/(0.9))
	2022		0.4701	0.2491	0.7337	1.4575	0.7539	0.5066	(57)	((53)*(.9)/(1))
	Change		5.86%	7.60%	7.66%	8.94%	2.51%	5.64%	(58)	((57)/(56))-1



Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Section I: Basic Cov.			1,115,864,475	6,100,023	91,421,541	44,920,441	110,438,417	1,368,744,897	(69) (45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I: Subtotal	8,513,000,000	17,000,000,000	1,115,864,475	6,100,023	91,421,541	44,920,441	110,438,417	1,368,744,897	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	8,513,000,000	17,000,000,000	1,115,864,475	6,100,023	91,421,541	44,920,441	110,438,417	1,368,744,897	(73) (71)+(72)
Coverage %			85.965%	83.603%	86.270%	89.218%	84.876%	85.981%	(74) (1)
Projected Payout Multiple		12.4201							(73Limit)/(73total prem)
Retention Multiples	100%	5.3476	1,298,049,798	7,296,396	105,971,245	50,348,967	130,117,646	1,591,915,518	(75) (73ret)/(73 tot prem)*(74tot)/100%
	90%	5.9418	1,168,244,818	6,566,757	95,374,121	45,314,070	117,105,882	1,432,723,966	(76) (73ret)/(73 tot prem)*(74tot)/90%
	75%	7.1302	973,537,349	5,472,297	79,478,434	37,761,725	97,588,235	1,193,936,639	(77) (73ret)/(73 tot prem)*(74tot)/75%
	45%	11.8837	584,122,409	3,283,378	47,687,060	22,657,035	58,552,941	716,361,983	(78) (73ret)/(73 tot prem)*(74tot)/45%
Sect. I Projected Exposure		2022	2,485,217,502,720	26,357,375,377	129,991,599,048	31,089,437,314	155,341,285,649	2,827,997,200,108	(79) (49)
Sect. I Avg. Basic Rates	100%		0.5223	0.2768	0.8152	1.6195	0.8376	0.5629	(80) 1000*(69)/(79)*((100%)/(74))
	90%		0.4701	0.2491	0.7337	1.4575	0.7539	0.5066	(81) 1000*(69)/(79)*((90%)/(74))
	75%		0.3917	0.2076	0.6114	1.2146	0.6282	0.4222	(82) 1000*(69)/(79)*((75%)/(74))
	45%		0.2350	0.1246	0.3668	0.7288	0.3769	0.2533	(83) 1000*(69)/(79)*((45%)/(74))
Average Coverage			0.4490	0.2314	0.7033	1.4449	0.7109	0.4840	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2021	989,777,102	5,323,179	79,732,803	39,839,764	104,595,939	1,219,268,788	(85) (45)
		2022	1,115,864,475	6,100,023	91,421,541	44,920,441	110,438,417	1,368,744,897	(86) (73)
Total Exposure		2021	2,333,537,548,063	24,748,697,823	122,057,835,839	30,038,102,172	150,816,782,383	2,661,198,966,280	(87) (48)
		2022	2,485,217,502,720	26,357,375,377	129,991,599,048	31,089,437,314	155,341,285,649	2,827,997,200,108	(88) (49)
Average Rate (000s)		2021	0.4242	0.2151	0.6532	1.3263	0.6935	0.4582	(89) 1000*(85)/(87)
		2022	0.4490	0.2314	0.7033	1.4449	0.7109	0.4840	(90) 1000*(86)/(88)
Overall Rate Change			5.86%	7.60%	7.66%	8.94%	2.51%	5.64%	(91) (90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2021	0.4454	0.2317	0.6831	1.3265	0.7354	0.4807	(92) (56)
		2022	0.4701	0.2491	0.7337	1.4575	0.7539	0.5066	(93) (57)
Rate Change Unadjusted for Coverage Level			5.53%	7.51%	7.40%	9.88%	2.51%	5.39%	(94) (57)/(56)-1

**Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Section I: Historical Exposures and Premiums**

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
<b>Section I Exposures (as of 10/26/2021)</b>						
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	\$159,080,068,043	\$2,126,154,978,229
2017	\$1,874,475,550,556	\$27,516,337,109	\$96,602,096,966	\$26,353,385,960	\$152,405,421,800	\$2,177,352,792,391
2018	\$1,957,115,844,385	\$27,549,046,028	\$101,960,350,577	\$27,088,783,563	\$156,489,178,066	\$2,270,203,202,619
2019	\$2,049,042,898,878	\$21,858,470,732	\$106,760,957,426	\$27,975,963,201	\$163,472,618,778	\$2,369,110,909,015
2020	\$2,163,708,690,455	\$23,174,341,836	\$112,881,002,902	\$28,991,506,740	\$169,689,149,076	\$2,498,444,691,009
2021	\$2,333,537,548,063	\$24,748,697,823	\$122,057,835,839	\$30,038,102,172	\$150,816,782,383	\$2,661,198,966,280
2022 (Proj.)	\$2,485,217,502,720	\$26,357,375,377	\$129,991,599,048	\$31,089,437,314	\$155,341,285,649	\$2,827,997,200,108
2023						

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
<b>Section I Premiums (as of 10/26/2021)</b>						
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	\$68,539,696	\$39,405,140	\$110,550,511	\$1,136,507,596
2017	\$911,917,792	\$9,222,562	\$70,507,479	\$43,442,087	\$94,028,996	\$1,129,118,916
2018	\$885,243,706	\$8,235,292	\$72,223,086	\$44,669,682	\$92,422,774	\$1,102,794,540
2019	\$962,095,940	\$5,615,431	\$75,383,628	\$42,341,842	\$105,472,787	\$1,190,909,628
2020	\$968,564,344	\$5,719,970	\$76,413,223	\$41,328,411	\$115,023,309	\$1,207,049,258
2021	\$989,777,102	\$5,323,179	\$79,732,803	\$39,839,764	\$104,595,939	\$1,219,268,788
2022 (Proj.)	\$1,115,864,475	\$6,100,023	\$91,421,541	\$44,920,441	\$110,438,417	\$1,368,744,897
2023						

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
<b>Section I Average Rates (per \$1000)</b>						
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	0.7659	1.3400	0.7558	0.5886
2016	0.4987	0.3548	0.7376	1.5134	0.6949	0.5345
2017	0.4865	0.3352	0.7299	1.6484	0.6170	0.5186
2018	0.4523	0.2989	0.7083	1.6490	0.5906	0.4858
2019	0.4695	0.2569	0.7061	1.5135	0.6452	0.5027
2020	0.4476	0.2468	0.6769	1.4255	0.6778	0.4831
2021	0.4242	0.2151	0.6532	1.3263	0.6935	0.4582
2022 (Proj.)	0.4490	0.2314	0.7033	1.4449	0.7109	0.4840

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
<b>Percent Change in Rates</b>						
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%	-8.18%	-9.34%
2016-17	-2.45%	-5.52%	-1.04%	8.82%	-11.22%	-2.99%
2017-18	-7.02%	-10.81%	-2.95%	0.03%	-4.27%	-6.33%
2018-19	3.81%	-14.06%	-0.32%	-8.22%	9.24%	3.48%
2019-20	-4.66%	-3.92%	-4.13%	-5.81%	5.06%	-3.89%
2020-21	-5.25%	-12.86%	-3.50%	-6.96%	2.31%	-5.17%
2021-22	5.86%	7.60%	7.66%	8.94%	2.51%	5.64%

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
<b>Historical Rates as Percent of 2022 Rates</b>						
2012	126%	180%	102%	96%	118%	126%
2013	129%	191%	108%	90%	125%	129%
2014	127%	198%	106%	89%	130%	128%
2015	124%	178%	109%	93%	106%	122%
2016	111%	153%	105%	105%	98%	110%
2017	108%	145%	104%	114%	87%	107%
2018	101%	129%	101%	114%	83%	100%
2019	105%	111%	100%	105%	91%	104%
2020	100%	107%	96%	99%	95%	100%
2021	94%	93%	93%	92%	90%	95%
2022	100%	100%	100%	100%	100%	100%

	Limit(\$B)	Total
<b>Historical Rate on Line (Mandatory Coverage only)</b>		
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	7.0%
2020	17,000	7.1%
2021	17,000	7.2%
2022	17,000	8.1%

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

# EXHIBIT

## III

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	124,750	1.7%	\$155,341,285,649	\$1,245,221	5.5%
Residential	4,835,937	66.1%	\$2,485,217,502,720	\$513,906	87.9%
Mobile Home	327,276	4.5%	\$31,089,437,314	\$94,995	1.1%
Tenants	1,053,910	14.4%	\$26,357,375,377	\$25,009	0.9%
Condominium Unit Owners	971,061	13.3%	\$129,991,599,048	\$133,866	4.6%
Total	7,312,934	100.0%	\$2,827,997,200,108	\$386,712	100.0%

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

Trended Commercial Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	25,319	20.3%	\$19,844,560,008	\$783,781	12.8%
Masonry	87,812	70.4%	\$74,015,147,560	\$842,882	47.6%
Masonry with Reinforced Concrete Roof	8,067	6.5%	\$22,059,464,656	\$2,734,531	14.2%
Superior	274	0.2%	\$3,513,476,023	\$12,822,905	2.3%
Superior with Reinforced Concrete Roof	1,800	1.4%	\$35,185,695,437	\$19,547,609	22.7%
Masonry Veneer	4	0.0%	\$3,095,400	\$0	0.0%
Unknown/Non Mobile Home Default	1,474	1.2%	\$719,846,565	\$488,363	0.5%
<b>Total</b>	<b>124,750</b>	<b>100.0%</b>	<b>\$155,341,285,649</b>	<b>\$1,245,221</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

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	1,096,904	22.7%	\$535,842,693,588	\$488,505	21.6%
Masonry	3,405,037	70.4%	\$1,754,875,670,637	\$515,376	70.6%
Masonry with Reinforced Concrete Roof	7,858	0.2%	\$8,869,958,296	\$1,128,781	0.4%
Superior	257	0.0%	\$266,204,681	\$1,035,816	0.0%
Superior with Reinforced Concrete Roof	125	0.0%	\$378,957,783	\$3,031,662	0.0%
Masonry Veneer	297,954	6.2%	\$177,303,662,608	\$595,071	7.1%
Unknown/Non Mobile Home Default	27,802	0.6%	\$7,680,355,127	\$276,252	0.3%
<b>Total</b>	<b>4,835,937</b>	<b>100.0%</b>	<b>\$2,485,217,502,720</b>	<b>\$513,906</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

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	161,634	49.4%	\$11,333,900,406	\$70,121	36.5%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	157,965	48.3%	\$19,031,424,485	\$120,479	61.2%
Mobile Home - Other Than Fully Tied Down or Unknown	7,677	2.3%	\$724,112,423	\$94,322	2.3%
Total	327,276	100.0%	\$31,089,437,314	\$94,995	100.0%

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

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	226,603	21.5%	\$4,815,398,663	\$21,250	18.3%
Masonry	221,033	21.0%	\$6,346,493,607	\$28,713	24.1%
Masonry with Reinforced Concrete Roof	702	0.1%	\$78,789,084	\$112,235	0.3%
Superior	9,944	0.9%	\$389,305,450	\$39,150	1.5%
Superior with Reinforced Concrete Roof	713	0.1%	\$118,960,189	\$166,845	0.5%
Masonry Veneer	17,754	1.7%	\$528,535,048	\$29,770	2.0%
Unknown/Non Mobile Home Default	577,161	54.8%	\$14,079,893,336	\$24,395	53.4%
<b>Total</b>	<b>1,053,910</b>	<b>100.0%</b>	<b>\$26,357,375,377</b>	<b>\$25,009</b>	<b>100.0%</b>



Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

Trended Condominium Unit Owners Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	101,551	10.5%	\$11,720,877,979	\$115,419	9.0%
Masonry	529,864	54.6%	\$58,716,380,662	\$110,814	45.2%
Masonry with Reinforced Concrete Roof	88,408	9.1%	\$12,524,029,012	\$141,662	9.6%
Superior	66,342	6.8%	\$11,422,011,408	\$172,169	8.8%
Superior with Reinforced Concrete Roof	126,931	13.1%	\$29,244,068,952	\$230,393	22.5%
Masonry Veneer	15,600	1.6%	\$1,970,457,396	\$126,311	1.5%
Unknown/Non Mobile Home Default	42,365	4.4%	\$4,393,773,639	\$103,712	3.4%
<b>Total</b>	<b>971,061</b>	<b>100.0%</b>	<b>\$129,991,599,048</b>	<b>\$133,866</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

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)	57	0.0%	\$220,334,876	\$3,865,524	0.1%
CB (\$2,501 to \$7,500)	15	0.0%	\$19,575,827	\$1,305,055	0.0%
CC (\$7,501 to \$15,000)	26	0.0%	\$51,351,898	\$1,975,073	0.0%
CD (\$15,001 to \$50,000)	128	0.1%	\$96,374,224	\$752,924	0.1%
C1 (1%)	1,985	1.6%	\$2,826,029,951	\$1,423,693	1.8%
C2 (2%)	36,412	29.2%	\$49,918,923,903	\$1,370,947	32.1%
C3 (3%)	41,433	33.2%	\$52,056,747,687	\$1,256,408	33.5%
C4 (4%)	27	0.0%	\$162,905,402	\$6,033,533	0.1%
C5 (5%)	44,470	35.6%	\$49,411,722,100	\$1,111,125	31.8%
C6 (6%)	6	0.0%	\$65,181,992	\$10,863,665	0.0%
C7 (7%)	0	0.0%	\$0	\$0	0.0%
C8 (8%)	0	0.0%	\$0	\$0	0.0%
C9 (9%)	2	0.0%	\$2,195,988	\$1,097,994	0.0%
C0 (10%)	189	0.2%	\$509,941,801	\$2,698,105	0.3%
<b>Total</b>	<b>124,750</b>	<b>100.0%</b>	<b>\$155,341,285,649</b>	<b>\$1,245,221</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	12,783	0.3%	\$480,858,481	\$37,617	0.0%
RA (\$1 to \$500)	167,769	3.5%	\$70,116,863,208	\$417,937	2.8%
RB (\$501 to \$1,500)	138,594	2.9%	\$82,909,020,351	\$598,215	3.3%
RC (\$1,501 to \$2,500)	21,916	0.5%	\$15,337,757,494	\$699,843	0.6%
RD (Greater Than \$2,500)	8,221	0.2%	\$8,446,563,607	\$1,027,437	0.3%
R1 (1%)	80,239	1.7%	\$53,321,170,506	\$664,529	2.1%
R2 (2%)	3,988,105	82.5%	\$2,026,475,783,490	\$508,130	81.5%
R3 (3%)	32,042	0.7%	\$14,441,290,171	\$450,699	0.6%
R4 (4%)	3,271	0.1%	\$2,395,728,241	\$732,415	0.1%
R5 (5%)	345,663	7.1%	\$180,667,235,602	\$522,669	7.3%
R6 (6%)	4	0.0%	\$13,502,301	\$3,375,575	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	51	0.0%	\$44,310,999	\$868,843	0.0%
R9 (9%)	1	0.0%	\$1,891,500	\$1,891,500	0.0%
R0 (10% to 14%)	36,000	0.7%	\$26,680,268,891	\$741,119	1.1%
RZ (15% or Greater)	1,278	0.0%	\$3,885,257,878	\$3,040,108	0.2%
<b>Total</b>	<b>4,835,937</b>	<b>100.0%</b>	<b>\$2,485,217,502,720</b>	<b>\$513,906</b>	<b>100.0%</b>

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Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	59	0.0%	\$1,237,954	\$20,982	0.0%
MA (\$1 to \$250)	1,071	0.3%	\$12,738,452	\$11,894	0.0%
MB (\$251 to \$500)	111,030	33.9%	\$8,602,560,387	\$77,480	27.7%
MC (Greater Than \$500)	8,835	2.7%	\$982,520,604	\$111,208	3.2%
M1 (1%)	1,231	0.4%	\$172,635,268	\$140,240	0.6%
M2 (2%)	125,632	38.4%	\$15,196,056,271	\$120,957	48.9%
M3 (3%)	266	0.1%	\$18,026,683	\$67,769	0.1%
M4 (4%)	14	0.0%	\$882,271	\$63,019	0.0%
M5 (5%)	68,830	21.0%	\$5,444,081,279	\$79,095	17.5%
M6 (6%)	54	0.0%	\$4,357,799	\$80,700	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%	\$129,411	\$129,411	0.0%
M0 (10% or Greater)	10,253	3.1%	\$654,210,935	\$63,807	2.1%
Total	327,276	100.0%	\$31,089,437,314	\$94,995	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)	2,602	0.2%	\$44,913,921	\$17,261	0.2%
RA (\$1 to \$500)	561,713	53.3%	\$14,517,453,071	\$25,845	55.1%
RB (\$501 to \$1,500)	386,798	36.7%	\$8,183,336,393	\$21,157	31.0%
RC (\$1,501 to \$2,500)	1,749	0.2%	\$71,131,653	\$40,670	0.3%
RD (Greater Than \$2,500)	2,789	0.3%	\$91,413,094	\$32,776	0.3%
R1 (1%)	57	0.0%	\$6,671,665	\$117,047	0.0%
R2 (2%)	86,063	8.2%	\$2,994,075,411	\$34,789	11.4%
R3 (3%)	6	0.0%	\$1,330,356	\$221,726	0.0%
R4 (4%)	0	0.0%	\$0	\$0	0.0%
R5 (5%)	7,034	0.7%	\$309,408,571	\$43,988	1.2%
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%)	4,927	0.5%	\$116,290,562	\$23,603	0.4%
RZ (15% or Greater)	172	0.0%	\$21,350,680	\$124,132	0.1%
<b>Total</b>	<b>1,053,910</b>	<b>100.0%</b>	<b>\$26,357,375,377</b>	<b>\$25,009</b>	<b>100.0%</b>

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Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	2,228	0.2%	\$72,114,476	\$32,367	0.1%
RA (\$1 to \$500)	260,639	26.8%	\$22,061,668,941	\$84,645	17.0%
RB (\$501 to \$1,500)	168,791	17.4%	\$21,461,513,088	\$127,148	16.5%
RC (\$1,501 to \$2,500)	34,003	3.5%	\$5,396,699,649	\$158,712	4.2%
RD (Greater Than \$2,500)	5,743	0.6%	\$1,550,563,838	\$269,992	1.2%
R1 (1%)	2,306	0.2%	\$476,669,360	\$206,708	0.4%
R2 (2%)	410,873	42.3%	\$63,600,182,451	\$154,793	48.9%
R3 (3%)	667	0.1%	\$203,395,516	\$304,941	0.2%
R4 (4%)	163	0.0%	\$33,577,435	\$205,997	0.0%
R5 (5%)	68,023	7.0%	\$11,956,861,311	\$175,777	9.2%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	23	0.0%	\$7,347,258	\$319,446	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	16,746	1.7%	\$2,450,364,188	\$146,325	1.9%
RZ (15% or Greater)	856	0.1%	\$720,641,537	\$841,871	0.6%
<b>Total</b>	<b>971,061</b>	<b>100.0%</b>	<b>\$129,991,599,048</b>	<b>\$133,866</b>	<b>100.0%</b>

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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	67	\$45,402,901	\$677,655	124,683	\$155,295,882,748	\$1,245,526
Residential	22	\$7,482,280	\$340,104	4,835,915	\$2,485,210,020,440	\$513,907
Mobile Home	63	\$3,945,170	\$62,622	327,213	\$31,085,492,144	\$95,001
Tenants	44	\$1,427,713	\$32,448	1,053,866	\$26,355,947,664	\$25,009
Condo Owners	7	\$983,337	\$140,477	971,054	\$129,990,615,711	\$133,865
Total	203	\$59,241,401	\$291,830	7,312,731	\$2,827,937,958,707	\$386,714

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	124,750	\$155,341,285,649	\$1,245,221	0.05%	0.03%
Residential	4,835,937	\$2,485,217,502,720	\$513,906	0.00%	0.00%
Mobile Home	327,276	\$31,089,437,314	\$94,995	0.02%	0.01%
Tenants/Other	1,053,910	\$26,357,375,377	\$25,009	0.00%	0.01%
Condo Owners	971,061	\$129,991,599,048	\$133,866	0.00%	0.00%
Total	7,312,934	\$2,827,997,200,108	\$386,712	0.00%	0.00%

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Exposures, Unit Counts and Averages  
As of 10/26/21

	Exposures (\$)					Annual Change (%)**				
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
						Exposures				
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
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
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
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
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
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
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
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
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
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
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
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
2006	136,340,614,829	1,617,264,717,950	38,069,099,793	N/A	1,791,674,432,572	2006-2007	11.2	37.0	(1.5)	N/A
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
2008	197,900,227,178	1,880,244,332,666	37,368,104,549	N/A	2,115,512,664,393	2008-2009	7.4	2.0	(1.6)	N/A
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
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
2011	203,072,396,562	1,880,455,711,002	33,837,366,975	N/A	2,117,365,474,538	2011-2012	(2.0)	(1.9)	(6.7)	N/A
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
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
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
2015	170,243,010,515	1,865,931,881,566	25,877,523,024	N/A	2,062,052,415,105	2015-2016	(6.6)	4.0	0.6	N/A
2016	159,080,068,043	1,941,037,295,983	26,037,614,203	N/A	2,126,154,978,229	2016-2017	(4.2)	3.0	1.2	N/A
2017	152,405,421,800	1,998,593,984,631	26,353,385,960	N/A	2,177,352,792,391	2017-2018	2.7	4.4	2.8	N/A
2018	156,489,178,066	2,086,625,240,990	27,088,783,563	N/A	2,270,203,202,619	2018-2019	4.5	4.4	3.3	N/A
2019	163,472,618,778	2,177,662,327,036	27,975,963,201	N/A	2,369,110,909,915	2019-2020	3.8	5.6	3.6	N/A
2020	169,689,149,076	2,299,764,035,193	28,991,506,740	N/A	2,498,444,691,009	2020-2021	(11.1)	7.9	3.6	N/A
2021	150,816,782,383	2,480,344,081,725	30,038,102,172	N/A	2,661,198,966,280	Avg. 95-21	3.4	5.5	0.4	N/A
	Unit Counts					Unit Counts				
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
						Unit Counts				
1994	667,009	4,523,478	630,092	N/A	5,820,579	1994-1995	NA	3.1	(0.1)	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
1996	232,810	4,589,144	590,981	N/A	5,412,935	1996-1997	(14.4)	2.9	1.7	N/A
1997	199,267	4,722,716	601,167	N/A	5,523,150	1997-1998	(13.8)	(0.6)	(0.5)	N/A
1998	171,866	4,695,966	598,446	N/A	5,466,278	1998-1999	(23.1)	(1.4)	1.5	N/A
1999	132,195	4,627,958	607,162	N/A	5,367,315	1999-2000	(8.9)	4.2	(0.2)	N/A
2000	120,422	4,820,714	606,046	N/A	5,547,182	2000-2001	39.5	1.2	(2.1)	N/A
2001	167,961	4,877,216	593,148	N/A	5,638,325	2001-2002	13.2	0.3	(0.3)	N/A
2002	190,197	4,889,766	591,094	174,492	5,845,549	2002-2003	(5.4)	(0.1)	(2.3)	99.5
2003	179,954	4,885,715	577,547	348,037	5,991,253	2003-2004	(15.1)	2.3	(2.5)	(5.9)
2004	152,720	4,998,614	562,979	327,482	6,041,795	2004-2005	(4.6)	4.6	(3.3)	2.9
2005	145,657	5,229,215	544,433	336,976	6,256,281	2005-2006	(2.7)	9.8	(4.1)	N/A
2006	141,782	5,742,372	522,009	N/A	6,406,163	2006-2007	36.7	0.5	(6.0)	N/A
2007	193,852	5,768,968	490,926	N/A	6,453,746	2007-2008	(3.6)	(0.6)	(1.9)	N/A
2008	186,851	5,736,170	481,647	N/A	6,404,668	2008-2009	4.8	0.4	(2.7)	N/A
2009	195,884	5,757,481	468,744	N/A	6,422,109	2009-2010	(0.8)	0.2	(3.4)	N/A
2010	194,310	5,767,950	452,889	N/A	6,415,149	2010-2011	(0.6)	0.3	(4.1)	N/A
2011	193,114	5,784,513	434,355	N/A	6,411,982	2011-2012	(1.5)	(0.1)	(7.3)	N/A
2012	190,172	5,776,731	402,738	N/A	6,369,641	2012-2013	(1.4)	0.3	(6.2)	N/A
2013	187,504	5,794,914	377,877	N/A	6,360,295	2013-2014	(5.1)	1.8	(1.0)	N/A
2014	178,004	5,896,356	374,055	N/A	6,448,415	2014-2015	(7.2)	1.7	(7.9)	N/A
2015	165,116	5,998,865	344,350	N/A	6,508,331	2015-2016	(6.5)	2.9	(1.8)	N/A
2016	154,410	6,170,343	338,035	N/A	6,662,788	2016-2017	36.4	2.5	(1.5)	N/A
2017	210,586	6,323,637	333,058	N/A	6,867,281	2017-2018	(30.4)	0.6	(0.4)	N/A
2018	146,463	6,360,875	331,578	N/A	6,838,916	2018-2019	12.4	(2.0)	(0.8)	N/A
2019	164,627	6,234,227	328,800	N/A	6,727,654	2019-2020	(16.0)	2.9	(0.1)	N/A
2020	138,365	6,413,417	328,396	N/A	6,880,178	2020-2021	(9.8)	4.2	(0.3)	N/A
2021	124,750	6,681,295	327,276	N/A	7,133,321	Avg. 95-21	(0.8)	1.4	(2.5)	N/A
	Averages (\$)					Averages				
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
						Averages				
1994	376,004	126,804	43,975	N/A	146,395	1994-1995	NA	9.5	(0.8)	N/A
1995	332,329	138,897	43,633	N/A	135,645	1995-1996	(6.9)	2.9	3.3	N/A
1996	309,460	142,891	45,080	N/A	139,376	1996-1997	8.8	(1.4)	1.9	N/A
1997	336,538	140,958	45,917	N/A	137,670	1997-1998	7.9	2.7	3.7	N/A
1998	363,110	144,716	47,624	N/A	140,953	1998-1999	29.8	5.6	1.4	N/A
1999	471,352	152,804	48,292	N/A	148,827	1999-2000	41.5	4.7	1.8	N/A
2000	667,049	159,966	49,179	N/A	158,871	2000-2001	(14.4)	2.0	4.0	N/A
2001	570,988	163,173	51,145	N/A	163,536	2001-2002	4.1	18.8	13.0	N/A
2002	594,411	193,924	57,788	26.646	188,195	2002-2003	14.7	8.4	2.2	(10.4)
2003	681,905	210,287	59,059	23.870	199,045	2003-2004	15.8	10.0	5.3	16.3
2004	789,470	231,258	62,195	27.758	218,584	2004-2005	9.2	12.0	7.2	13.3
2005	861,742	259,017	66,692	31.463	244,056	2005-2006	11.6	8.7	9.4	N/A
2006	961,621	281,637	72,928	N/A	279,680	2006-2007	0.2	10.7	4.7	N/A
2007	963,765	311,743	76,386	N/A	313,424	2007-2008	9.9	5.1	1.6	N/A
2008	1,059,134	327,787	77,584	N/A	330,308	2008-2009	2.4	1.6	1.1	N/A
2009	1,084,625	332,961	78,427	N/A	337,310	2009-2010	(0.4)	(0.1)	0.1	N/A
2010	1,079,996	332,721	78,478	N/A	337,407	2010-2011	(2.6)	(2.3)	(0.7)	N/A
2011	1,051,567	325,085	77,903	N/A	330,220	2011-2012	(0.5)	(1.7)	0.6	N/A
2012	1,046,826	319,483	78,386	N/A	325,954	2012-2013	0.5	(2.9)	(3.6)	N/A
2013	1,052,579	310,314	75,526	N/A	318,247	2013-2014	0.8	(0.1)	(2.7)	N/A
2014	1,060,789	310,107	73,450	N/A	317,101	2014-2015	(2.8)	0.3	2.3	N/A
2015	1,031,051	311,047	75,149	N/A	316,833	2015-2016	(0.1)	1.1	2.5	N/A
2016	1,030,245	314,575	77,026	N/A	319,109	2016-2017	(29.8)	0.5	2.7	N/A
2017	723,721	316,051	79,126	N/A	317,062	2017-2018	47.6	3.8	3.2	N/A
2018	1,068,455	328,041	81,697	N/A	331,954	2018-2019	(7.1)	6.5	4.1	N/A
2019	992,988	349,308	85,065	N/A	352,145	2019-2020	23.5	2.7	3.8	N/A
2020	1,226,388	358,586	88,282	N/A	363,137	2020-2021	(1.4)	3.5	4.0	N/A
2021	1,208,952	371,237	91,782	N/A	373,066	Avg. 95-21	6.2	4.0	3.0	N/A

\* 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	749	0.6%	\$155,557,500	\$207,687	0.1%
1994 or Earlier	86,797	69.6%	\$88,878,372,791	\$1,023,980	57.2%
1995-2001	11,753	9.4%	\$14,410,906,230	\$1,226,147	9.3%
2002-2011	18,652	15.0%	\$34,466,462,303	\$1,847,870	22.2%
2012 or Later	6,799	5.5%	\$17,429,986,825	\$2,563,610	11.2%
<b>TOTAL</b>	<b>124,750</b>	<b>100.0%</b>	<b>\$155,341,285,649</b>	<b>\$1,245,221</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	112,078	89.8%	\$113,562,220,065	\$1,013,243	73.1%
Credit is Given to Policyholder	12,672	10.2%	\$41,779,065,584	\$3,296,959	26.9%
<b>TOTAL</b>	<b>124,750</b>	<b>100.0%</b>	<b>\$155,341,285,649</b>	<b>\$1,245,221</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	45,067	36.1%	\$44,282,966,033	\$982,603	28.5%
Gable, Other, or Unknown	79,683	63.9%	\$111,058,319,616	\$1,393,752	71.5%
<b>TOTAL</b>	<b>124,750</b>	<b>100.0%</b>	<b>\$155,341,285,649</b>	<b>\$1,245,221</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	12,205	0.3%	\$3,221,887,582	\$263,981	0.1%
1994 or Earlier	2,507,351	51.8%	\$1,046,463,943,597	\$417,358	42.1%
1995-2001	613,971	12.7%	\$349,659,976,436	\$569,506	14.1%
2002-2011	944,145	19.5%	\$561,507,826,140	\$594,726	22.6%
2012 or Later	758,265	15.7%	\$524,363,868,965	\$691,531	21.1%
<b>TOTAL</b>	<b>4,835,937</b>	<b>100.0%</b>	<b>\$2,485,217,502,720</b>	<b>\$513,906</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	3,746,766	77.5%	\$1,755,106,324,725	\$468,432	70.6%
Credit is Given to Policyholder	1,089,171	22.5%	\$730,111,177,995	\$670,337	29.4%
<b>TOTAL</b>	<b>4,835,937</b>	<b>100.0%</b>	<b>\$2,485,217,502,720</b>	<b>\$513,906</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	1,631,275	33.7%	\$1,021,531,086,138	\$626,216	41.1%
Gable, Other, or Unknown	3,204,662	66.3%	\$1,463,686,416,582	\$456,737	58.9%
<b>TOTAL</b>	<b>4,835,937</b>	<b>100.0%</b>	<b>\$2,485,217,502,720</b>	<b>\$513,906</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
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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	7,468	2.3%	\$613,130,491	\$82,101	2.0%
1994 or Earlier	163,669	50.0%	\$11,519,559,984	\$70,383	37.1%
1995-2001	64,329	19.7%	\$6,541,217,477	\$101,684	21.0%
2002-2011	60,282	18.4%	\$7,706,644,706	\$127,843	24.8%
2012 or Later	31,528	9.6%	\$4,708,884,656	\$149,356	15.1%
<b>TOTAL</b>	<b>327,276</b>	<b>100.0%</b>	<b>\$31,089,437,314</b>	<b>\$94,995</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	327,267	100.0%	\$31,088,617,120	\$94,995	100.0%
Credit is Given to Policyholder	9	0.0%	\$820,194	\$0	0.0%
<b>TOTAL</b>	<b>327,276</b>	<b>100.0%</b>	<b>\$31,089,437,314</b>	<b>\$94,995</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	204	0.1%	\$18,277,161	\$89,594	0.1%
Gable, Other, or Unknown	327,072	99.9%	\$31,071,160,153	\$94,998	99.9%
<b>TOTAL</b>	<b>327,276</b>	<b>100.0%</b>	<b>\$31,089,437,314</b>	<b>\$94,995</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 Reported Exposures as of 10/26/21 (Trended to 6/30/22)

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	352,500	33.4%	\$5,931,493,453	\$16,827	22.5%
1994 or Earlier	283,025	26.9%	\$7,766,421,517	\$27,441	29.5%
1995-2001	105,006	10.0%	\$2,963,653,567	\$28,224	11.2%
2002-2011	144,245	13.7%	\$4,554,656,320	\$31,576	17.3%
2012 or Later	169,134	16.0%	\$5,141,150,520	\$30,397	19.5%
<b>TOTAL</b>	<b>1,053,910</b>	<b>100.0%</b>	<b>\$26,357,375,377</b>	<b>\$25,009</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	1,012,202	96.0%	\$24,981,019,183	\$24,680	94.8%
Credit is Given to Policyholder	41,708	4.0%	\$1,376,356,194	\$33,000	5.2%
<b>TOTAL</b>	<b>1,053,910</b>	<b>100.0%</b>	<b>\$26,357,375,377</b>	<b>\$25,009</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	70,580	6.7%	\$2,005,589,230	\$28,416	7.6%
Gable, Other, or Unknown	983,330	93.3%	\$24,351,786,147	\$24,765	92.4%
<b>TOTAL</b>	<b>1,053,910</b>	<b>100.0%</b>	<b>\$26,357,375,377</b>	<b>\$25,009</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	2,189	0.2%	\$204,345,553	\$93,351	0.2%
1994 or Earlier	620,427	63.9%	\$63,540,310,028	\$102,414	48.9%
1995-2001	99,122	10.2%	\$16,070,857,847	\$162,132	12.4%
2002-2011	193,683	19.9%	\$33,962,093,701	\$175,349	26.1%
2012 or Later	55,640	5.7%	\$16,213,991,919	\$291,409	12.5%
<b>TOTAL</b>	<b>971,061</b>	<b>100.0%</b>	<b>\$129,991,599,048</b>	<b>\$133,866</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	805,400	82.9%	\$87,453,178,033	\$108,584	67.3%
Credit is Given to Policyholder	165,661	17.1%	\$42,538,421,015	\$256,780	32.7%
<b>TOTAL</b>	<b>971,061</b>	<b>100.0%</b>	<b>\$129,991,599,048</b>	<b>\$133,866</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	137,552	14.2%	\$21,361,757,945	\$155,300	16.4%
Gable, Other, or Unknown	833,509	85.8%	\$108,629,841,103	\$130,328	83.6%
<b>TOTAL</b>	<b>971,061</b>	<b>100.0%</b>	<b>\$129,991,599,048</b>	<b>\$133,866</b>	<b>100.0%</b>

# EXHIBIT

IV

**Florida Hurricane Catastrophe Fund  
2022 Calculation of Layer of Coverage  
Using 2021 FHCF Premium and Exposure Data as of 10/26/2021**

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
<b>Section I</b>						
1	45%	1,127	23,243,672,883	11,807,492	6,318,759	14,041,687
1	75%	0	0	0	0	0
1	90%	123,623	127,573,109,500	89,129,515	98,277,180	109,196,867
2	45%	371,217	291,106,715,810	62,110,735	48,983,927	108,853,171
2	75%	36,847	17,371,595,000	3,173,324	3,304,941	4,406,588
2	90%	4,333,059	2,025,059,237,253	924,010,882	937,488,234	1,041,653,593
3	45%	221	18,817,072	6,467	6,467	14,371
3	75%	0	0	0	0	0
3	90%	327,055	30,019,285,100	39,833,298	39,833,298	44,259,220
4	45%	162,848	5,162,043,206	480,041	408,873	908,606
4	75%	3,377	149,186,000	16,111	15,143	20,191
4	90%	831,268	19,437,468,617	4,931,399	4,899,163	5,443,515
6	45%	56,272	14,602,311,858	5,190,746	3,633,972	8,075,493
6	75%	893	145,557,000	97,315	65,753	87,670
6	90%	885,514	107,309,966,981	74,608,148	76,033,079	84,481,198
<b>Section II</b>						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
<b>Section I Totals</b>						
1	xx	124,750	150,816,782,383	100,937,007	104,595,939	123,238,554
2	xx	4,741,123	2,333,537,548,063	989,294,942	989,777,102	1,154,913,352
3	xx	327,276	30,038,102,172	39,839,764	39,839,764	44,273,590
4	xx	997,493	24,748,697,823	5,427,551	5,323,179	6,372,312
6	xx	942,679	122,057,835,839	79,896,210	79,732,803	92,644,362
xx	45%	591,685	334,133,560,829	79,595,482	59,351,998	131,893,328
xx	75%	41,117	17,666,338,000	3,286,751	3,385,837	4,514,449
xx	90%	6,500,519	2,309,399,067,451	1,132,513,241	1,156,530,954	1,285,034,393
<b>Section I Total</b>		7,133,321	2,661,198,966,280	1,215,395,474	1,219,268,788	<b>1,421,442,170</b>
<b>Section II Total*</b>		0	0	0	0	0
<b>Grand Total</b>		7,133,321	2,661,198,966,280	1,215,395,474	1,219,268,788	1,421,442,170

\* We last had a very small amount of Section II exposure in 2002.

<b>Weighted Average Coverage Multiples - Section I Only</b>				For Exh II Ratemaking
	Risks	Exposure		Premium
1	Commercial	0.89593	0.83065	0.84873
2	Residential	0.86360	0.84275	0.85701
3	Mobile Home	0.89970	0.89972	0.89985
4	Tenants	0.82603	0.80524	0.83536
6	Condos	0.87300	0.84599	0.86063
Total		0.86181	0.84250	0.85777

<b>Weighted Average Coverage Multiple - Sections I and II</b>				
Total		0.86181	0.84250	<b>0.85777</b>

**Florida Hurricane Catastrophe Fund**  
**2022 Calculation of Layer of Coverage**  
Using 2021 FHCF Premium and Exposure Data as of 10/26/2021

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

**Historical Exposure**

		Data as of 10/26/2021	Estimate of Missing Data	Total	
<b>2004</b>	Total	1,320,642,494,807	-	1,320,642,494,807	
<b>2020</b>	Total	2,498,444,691,009	-	2,498,444,691,009	
Growth in exposure, 2004 to 2020			89.184%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2021 Retention (Actual, based on premiums paid)			8,201,050,097		
2022 Target Retention			8,513,281,341	Change 2021 to 2022	[1c]=(1+[1a])x[1b]
<b>2022 Selected Retention</b>			<b>8,513,000,000</b>	<b>3.80%</b>	[1d]=[1c], rnd'd to \$M

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

2021 Net Full Coverage FHCF Premium (ie at 100%)	Section I	1,421,442,170	100.000%	[2a]
	Section II	-	0.000%	[2b]
	Total	1,421,442,170	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>				
2022 Selected Retention (using full coverage FHCF premium for weighting)	Section I	8,513,000,000	100.000%	[2d]
	Section II	-	0.000%	[2e]
	Total	8,513,000,000	100.000%	[2f]=[2d]+[2e]

**3. Calculate FHCF Limit**

Estimated Claims Paying Capacity Average		\$20,500,000,000		[3a]
<b>Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 19, 2021 Page 16</b>				
Dollar growth in cash balance over prior calendar year				
Cash Balance @12/31/2020	\$	10,500,000,000		[3b]
Est Cash Balance @ 12/31/2021	\$	11,300,000,000		[3c]
Change in Cash Balance	\$	800,000,000		[3d]=[3c]-[3b]
2021 Statutory Maximum Coverage Limit		17,000,000,000		[3e]=[3g prior year]
2022 Statutory Coverage Limit Prior to Change in Cash Balance Limit		17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion
<b>2022 Statutory Coverage Limit</b>	\$	<b>17,000,000,000</b>	0.00%	[3g]=[3e]+min([3f]-[3e],max([3d],0))



**Florida Hurricane Catastrophe Fund**  
**2022 Calculation of Layer of Coverage**  
Using 2021 FHCF Premium and Exposure Data as of 10/26/2021

**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	1,219,268,788	100.000%	[4d]
	Section II	-	0.000%	[4e]
	Total	1,219,268,788	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**

<b>Section I</b>		Based on 2021 Selections	Based on 2022 Selections	
	Retention	8,513,000,000	8,513,000,000	[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	85.777%	85.981%	[5d]
	Top of Loss Layer	26,530,145,066	26,487,372,577	[5e]=[5a]+[5b]/[5d]

<b>Layer used for modeled losses:</b>	85.981% of \$17,974,372,577 xs \$8,513,000,000
	<i>(Modeled losses are Section I losses only, no LAE)</i>

**Sections I and II**

		2021 Selections	2022 Selections	
	Retention	8,513,000,000	8,513,000,000	[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	85.777%	85.981%	[5i]
	Top of Loss Layer	26,530,145,066	26,487,372,577	[5j]=[5f]+[5g]/[5i]

<b>Layer used for FHCF publications:</b>	
<b>Loss only:</b>	85.981% of \$17,974,372,577 xs \$8,513,000,000
<b>Loss + LAE:</b>	85.981% of \$19,771,809,835 xs \$8,513,000,000

# EXHIBIT

V

Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)	5 Year Probability	10 Year Probability
<b>Single Event</b>					
Attach industry retention	\$8,513,000,000	10.64%	9.4	43.01%	67.52%
Exhaust FHCFC Projected Cash Balance	\$12,688,531,627	4.30%	23.3	19.71%	35.54%
Exhaust FHCFC Projected Cash Balance and Pre-Event Notes	\$16,188,531,627	3.51%	28.5	16.38%	30.07%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	3.35%	29.9	15.64%	28.84%
Exhaust FHCFC limit	\$17,000,000,000	3.35%	29.9	15.64%	28.84%
<b>Annual Aggregate</b>					
Exhaust FHCFC Projected Cash Balance	\$12,688,531,627	4.37%	22.9	20.02%	36.03%
Exhaust FHCFC Projected Cash Balance and Pre-Event Notes	\$16,188,531,627	3.59%	27.8	16.72%	30.65%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	3.43%	29.2	16.01%	29.45%
Exhaust FHCFC limit	\$17,000,000,000	3.43%	29.2	16.01%	29.45%
<b>Expected Annual Losses</b>					
Adjusted Gross losses at 100% coverage	\$3,979,386,861				
<b>Loss to Mandatory FHCFC layer, at actual coverage</b>					
Loss only	\$919,395,101				
Loss + LAE	\$1,011,334,611				

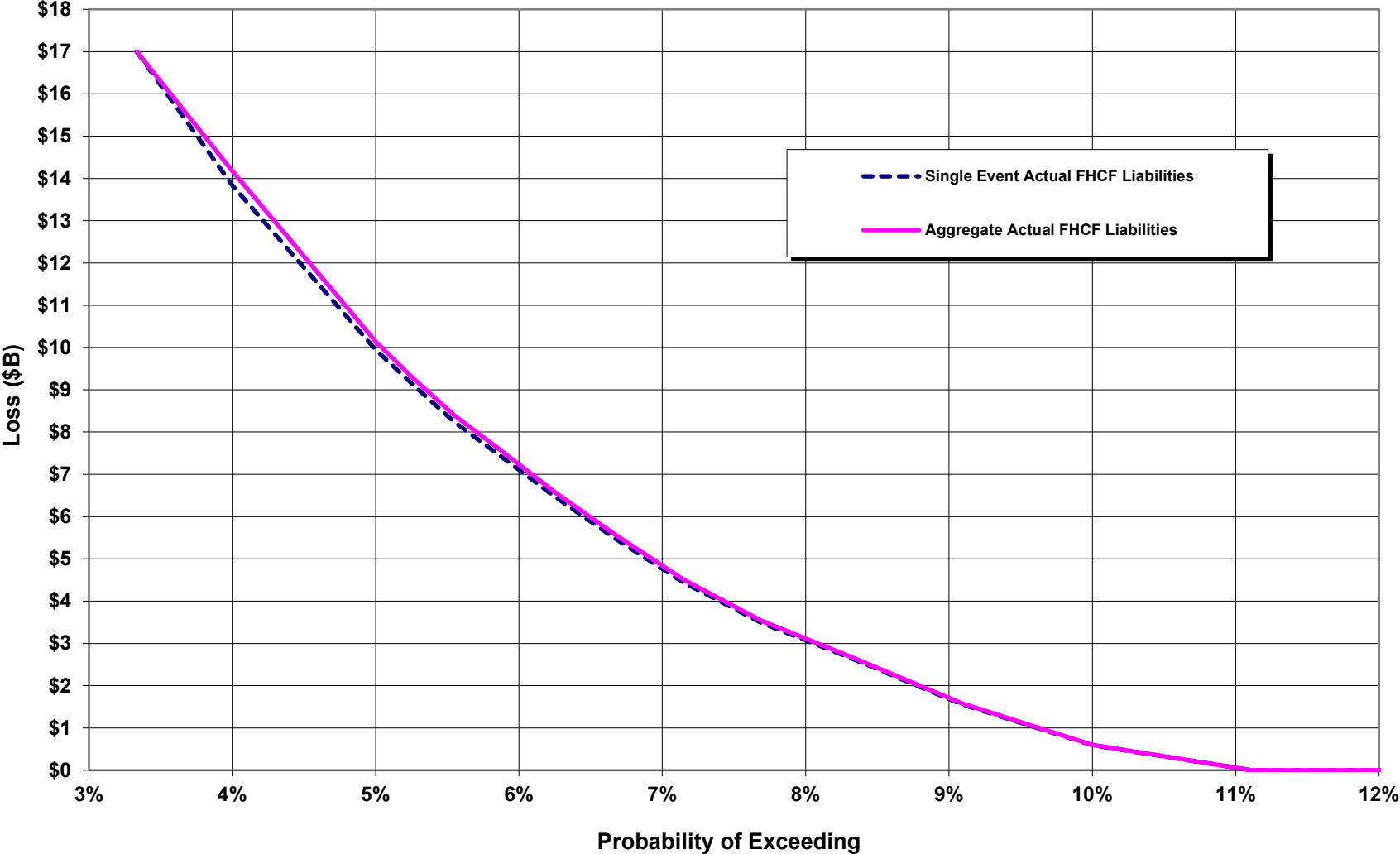
Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Modeled Adjusted Loss Severity Distributions

Return Time	Probability of Exceedance	Traditional FHCF Only Layer			5-Model Single Event FHCF Layer Liabilities	5-Model Industry Aggregate FHCF Layer Liabilities
		5-Model Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Section I Excess Retention Aggregate (100% Coverage, no LAE)		
1000	0.0010	\$139,389,595,643	\$147,378,721,080	\$141,358,976,497	\$17,000,000,000	\$17,000,000,000
900	0.0011	\$133,687,538,285	\$142,767,780,752	\$137,145,170,350	\$17,000,000,000	\$17,000,000,000
800	0.0013	\$130,007,507,886	\$136,505,110,893	\$131,135,374,247	\$17,000,000,000	\$17,000,000,000
700	0.0014	\$124,826,374,461	\$130,057,567,812	\$123,998,187,114	\$17,000,000,000	\$17,000,000,000
600	0.0017	\$116,473,722,167	\$123,890,457,620	\$117,765,502,360	\$17,000,000,000	\$17,000,000,000
500	0.0020	\$108,657,862,838	\$114,473,997,434	\$107,835,271,085	\$17,000,000,000	\$17,000,000,000
400	0.0025	\$100,952,453,016	\$104,332,971,143	\$97,624,556,208	\$17,000,000,000	\$17,000,000,000
300	0.0033	\$91,058,510,906	\$92,891,355,384	\$86,674,210,906	\$17,000,000,000	\$17,000,000,000
250	0.0040	\$85,505,121,069	\$87,105,627,664	\$80,297,741,157	\$17,000,000,000	\$17,000,000,000
200	0.0050	\$78,334,374,861	\$79,394,511,753	\$72,669,049,482	\$17,000,000,000	\$17,000,000,000
150	0.0067	\$69,083,015,371	\$69,615,208,130	\$62,715,651,695	\$17,000,000,000	\$17,000,000,000
100	0.0100	\$57,238,153,720	\$57,831,908,934	\$50,482,596,587	\$17,000,000,000	\$17,000,000,000
90	0.0111	\$54,560,320,124	\$55,019,149,857	\$47,805,759,916	\$17,000,000,000	\$17,000,000,000
80	0.0125	\$50,221,822,677	\$50,758,774,654	\$43,626,617,716	\$17,000,000,000	\$17,000,000,000
70	0.0143	\$46,484,842,501	\$47,280,826,264	\$39,744,878,882	\$17,000,000,000	\$17,000,000,000
65	0.0154	\$44,648,982,868	\$45,281,723,770	\$37,786,800,160	\$17,000,000,000	\$17,000,000,000
60	0.0167	\$42,179,860,690	\$42,939,591,895	\$35,494,157,801	\$17,000,000,000	\$17,000,000,000
55	0.0182	\$39,915,784,341	\$40,842,850,451	\$33,076,922,508	\$17,000,000,000	\$17,000,000,000
50	0.0200	\$37,677,190,345	\$38,440,938,687	\$30,602,379,745	\$17,000,000,000	\$17,000,000,000
45	0.0222	\$35,277,480,445	\$35,974,535,349	\$27,972,052,221	\$17,000,000,000	\$17,000,000,000
40	0.0250	\$32,475,279,388	\$32,786,124,551	\$25,103,684,415	\$17,000,000,000	\$17,000,000,000
35	0.0286	\$29,561,923,055	\$29,859,890,576	\$21,762,368,396	\$17,000,000,000	\$17,000,000,000
30	0.0333	\$26,435,982,047	\$26,547,582,374	\$18,472,811,582	\$17,000,000,000	\$17,000,000,000
25	0.0400	\$23,148,113,099	\$23,148,113,099	\$14,992,915,246	\$13,841,758,404	\$14,180,164,458
20	0.0500	\$19,130,007,724	\$19,030,050,784	\$10,717,798,830	\$9,946,932,087	\$10,136,797,784
19	0.0526	\$18,232,990,213	\$18,146,705,284	\$9,801,777,163	\$9,111,471,854	\$9,270,432,726
18	0.0556	\$17,395,396,543	\$17,209,681,892	\$8,856,223,756	\$8,225,243,553	\$8,376,136,814
17	0.0588	\$16,568,255,339	\$16,346,131,286	\$7,980,173,530	\$7,408,505,153	\$7,547,576,386
16	0.0625	\$15,626,035,398	\$15,357,311,298	\$6,957,194,723	\$6,473,288,098	\$6,580,052,226
15	0.0667	\$14,597,495,295	\$14,317,215,318	\$5,906,495,857	\$5,489,574,670	\$5,586,310,684
14	0.0714	\$13,536,670,252	\$13,218,474,138	\$4,779,486,433	\$4,450,395,139	\$4,520,395,302
13	0.0769	\$12,506,680,857	\$12,200,042,537	\$3,740,912,750	\$3,487,171,686	\$3,538,121,649
12	0.0833	\$11,625,233,917	\$11,294,895,458	\$2,813,870,047	\$2,631,091,716	\$2,661,332,995
11	0.0909	\$10,466,557,977	\$10,161,174,016	\$1,671,043,784	\$1,558,828,168	\$1,580,458,189
10	0.1000	\$9,309,516,044	\$9,138,937,686	\$635,925,873	\$592,006,236	\$601,452,974
9	0.1111	\$8,303,940,671	\$8,047,260,863	\$0	\$0	\$0
8	0.1250	\$7,082,300,136	\$6,870,579,648	\$0	\$0	\$0
7	0.1429	\$5,831,155,123	\$5,636,736,852	\$0	\$0	\$0
6	0.1667	\$4,405,197,943	\$4,297,218,219	\$0	\$0	\$0
5	0.2000	\$3,016,497,321	\$3,031,435,571	\$0	\$0	\$0
4	0.2500	\$1,748,264,734	\$1,856,624,666	\$0	\$0	\$0
3	0.3333	\$641,331,987	\$741,063,662	\$0	\$0	\$0

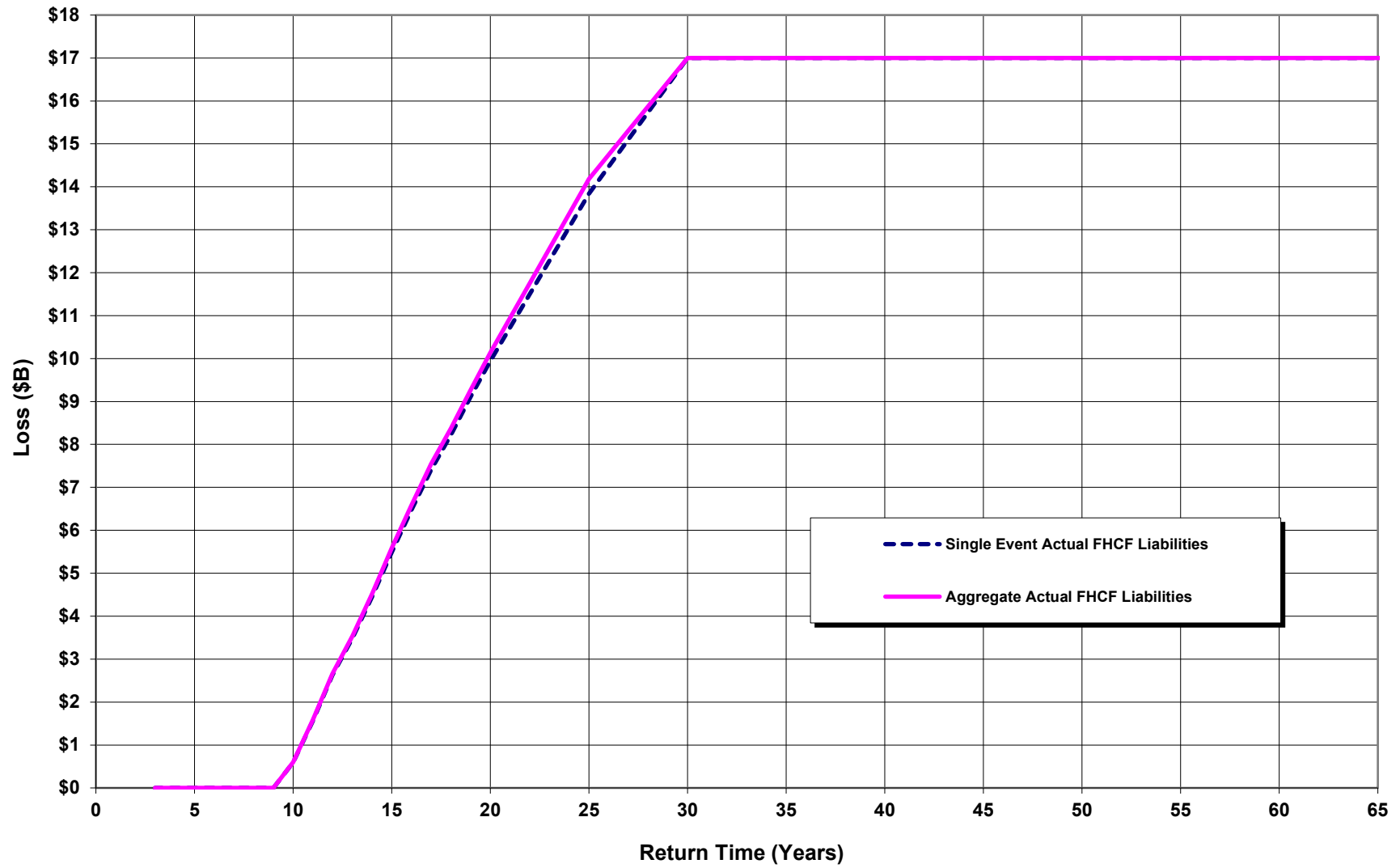
Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2022 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

### 2022 Projected FHCF Liabilities



### 2022 Projected FHCf Liabilities



# EXHIBIT

VI

Florida Hurricane Catastrophe Fund  
 2022 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	10/26/2021	85.701%	83.536%	86.063%	89.985%	84.873%	85.777%
(2) Coverage Selection by Type of Business	03/01/2022	85.965%	83.603%	86.270%	89.218%	84.876%	85.981%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		81.61%	0.46%	6.66%	3.22%	8.05%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		70.15%	0.38%	5.74%	2.88%	6.84%	85.98%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		81.59%	0.45%	6.68%	3.35%	7.95%	100.01%
(6) Balance Adjustment to Allocation (5)/Total (5)		81.58%	0.44%	6.68%	3.35%	7.95%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		81.52%	0.45%	6.68%	3.28%	8.07%	100.00%
(8) Rate Change by Type of Business		5.86%	7.60%	7.66%	8.94%	2.51%	5.64%



# EXHIBIT

VII

Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Law and Ordinance Adjustment Factors

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

<i>Distribution of Premium</i>	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 2022 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%	90%	4.86%	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%

\*\*\* RMS includes Law and Ordinance coverage in its simulated losses. RMS's adjustment factor is 0.0%.  
ARA has provided an estimate of the impact of Law and Ordinance on its simulated losses. ARA's adjustment factor is 8.7%.

Florida Hurricane Catastrophe Fund  
2022 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	2022 Adjusted Load	2021 Adjusted Load	2021/2022 Weighted Load	2022 Selected Load
Commercial Residential	260,201,043	262,194,458	1.00766	0.766%	50%	0.383%	0.330%	0.365%	0.370%
Residential	2,803,942,236	2,821,881,500	1.00640	0.640%	100%	0.640%	0.597%	0.625%	0.630%
Mobile Home	125,099,127	125,539,626	1.00352	0.352%	100%	0.352%	0.369%	0.358%	0.360%
Tenants	18,675,596	18,716,624	1.00220	0.220%	100%	0.220%	0.133%	0.191%	0.190%
Condo	245,060,366	245,572,203	1.00209	0.209%	100%	0.209%	0.192%	0.203%	0.200%
<b>Total</b>	<b>3,452,978,367</b>	<b>3,473,904,411</b>	<b>1.00606</b>						

**Notes:**

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

(1) Based on average of AIR and Corelogic studies (Deliverable 2) completed in 2022

(2) Based on average of AIR and Corelogic studies (Deliverable 5) completed in 2022

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgmentally Selected

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

(7) Indication in 2021

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

# EXHIBIT

VIII

**Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
AIR and RMS 2022 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses  
Coverage Selections as of 03/01/2022**

		RMS Adjusted Aggregate Run	AIR Adjusted Aggregate Run	Average RMS AIR Adjusted Aggregate Runs	RMS/WTD	AIR/WTD	AVE/WTD	
1 Wtd Ave. Expected Gross Loss Adjusted	2022 (WTD) 3,979,386,861	3,939,291,220	3,979,340,836	3,959,316,028	98.992%	99.999%	99.496%	2022 Ex. 2 (7)
2 Expected FHCF Wtd Ave. Aggregate Layer Loss and LAE at Coverage Level	1,011,334,611	998,808,343	965,301,799	982,055,071	98.761%	95.448%	97.105%	2022 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		1,009,578,239	940,406,333	974,992,286				
3 Model Adjustment Factor		1.010782745	0.974209656	0.992808158				(2a)/(2)
4 Indicated Adjustment Factor		1.078%	-2.579%	-0.7192%	(3)-1.00			Weights 67%
5 Prior Selected Factor (2021)				-0.4419%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated, 1/3 Prior)				-0.6268%				2022 Ex. 2 (15)

**Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Retention and Limit Adjustment Factor Calculation History**

Year	Indicated	Selected	Modeler Data
2013	-1.9000%	-0.7347%	ARA
2014	0.3103%	-0.0371%	RMS
2015	0.3103%	-0.0371%	RMS (prior year , no update)
2016	0.0298%	0.0075%	AIR,RMS run by Paragon
2017	0.8549%	0.5724%	AIR,RMS run by Paragon
2018	0.1618%	0.2987%	AIR,RMS run by Paragon
2019	-0.3910%	-0.1611%	AIR,RMS run by Paragon
2020	-0.4315%	-0.3566%	AIR,RMS run by Paragon
2021	-0.4846%	-0.4419%	AIR,RMS run by Paragon
2022	-0.7192%	-0.6268%	AIR,RMS run by Paragon

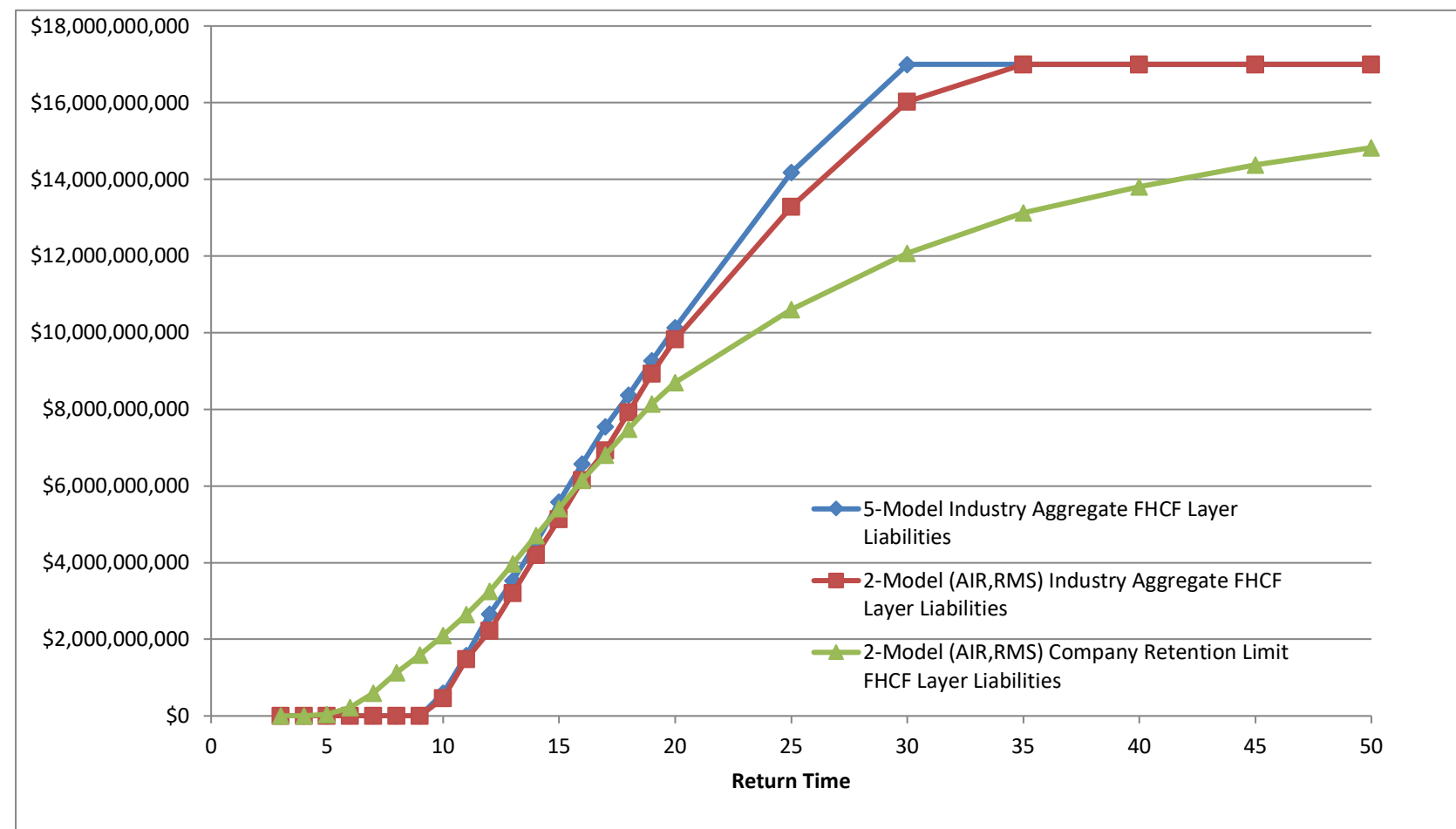
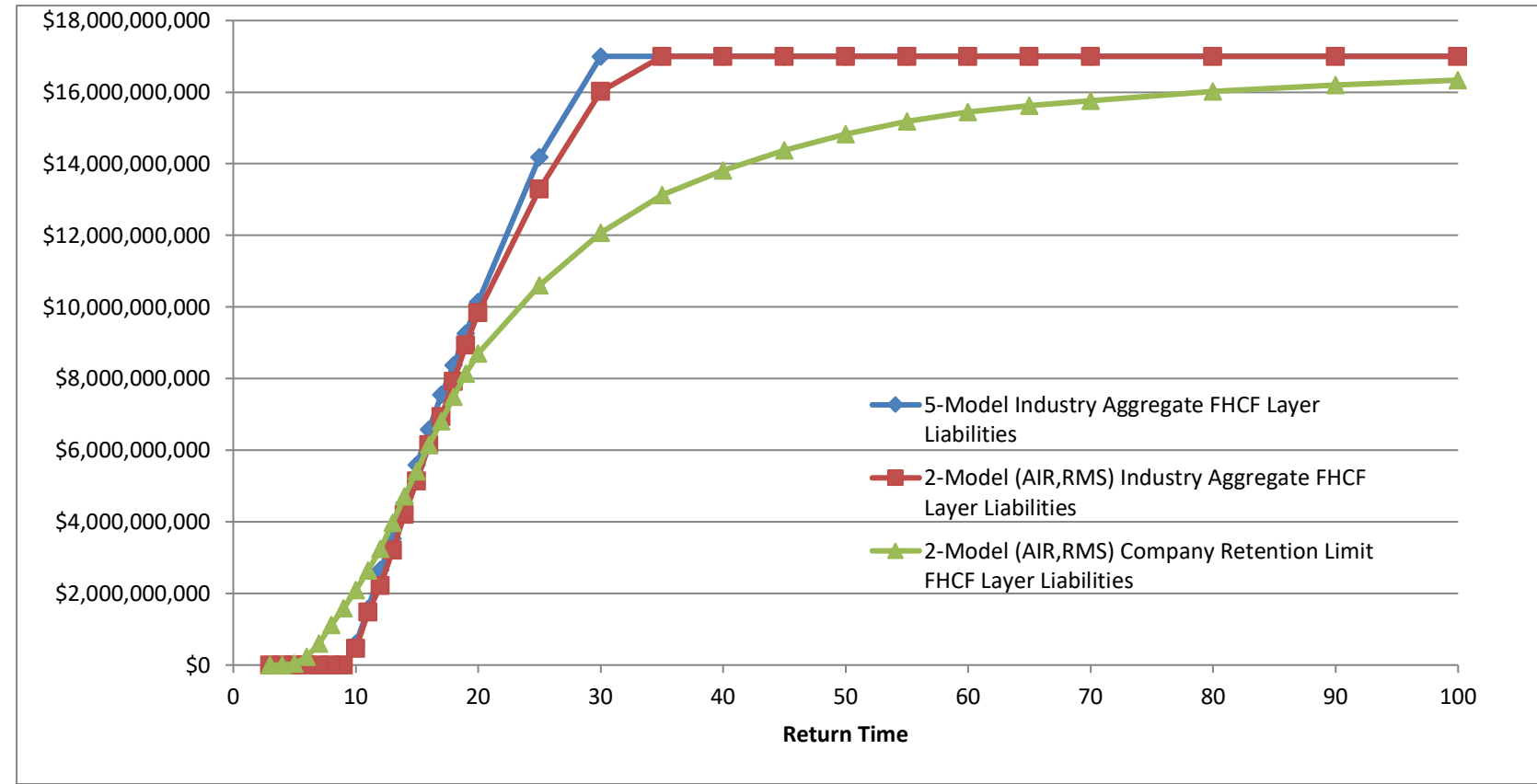
Florida Hurricane Catastrophe Fund 2022 Ratemaking Formula Report  
Average (AIR,RMS) Modeled Adjusted Loss Severity Distributions  
Coverage Selections Data as of 03/01/2022

Return Time	Probability of Exceedance	5-Model Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCf Only Layer		2-Model (AIR,RMS) Section I Gross Annual (100% Coverage, no LAE)	2-Model (AIR,RMS) Industry Aggregate FHCf Layer Liabilities	2-Model (AIR,RMS) Company Retention Limit FHCf Layer Liabilities
					5-Model Single Event FHCf Layer Liabilities	5-Model Industry Aggregate FHCf Layer Liabilities			
1000	0.0010	\$139,389,595,643	\$147,378,721,080	\$141,358,976,497	\$17,000,000,000	\$17,000,000,000	\$155,893,414,821	\$17,000,000,000	\$16,999,876,660
900	0.0011	\$133,687,538,285	\$142,767,780,752	\$137,145,170,350	\$17,000,000,000	\$17,000,000,000	\$150,590,792,005	\$17,000,000,000	\$16,999,747,753
800	0.0013	\$130,007,507,886	\$136,505,110,893	\$131,135,374,247	\$17,000,000,000	\$17,000,000,000	\$144,754,830,293	\$17,000,000,000	\$16,999,620,143
700	0.0014	\$124,826,374,461	\$130,057,567,812	\$123,998,187,114	\$17,000,000,000	\$17,000,000,000	\$138,733,524,101	\$17,000,000,000	\$16,999,427,952
600	0.0017	\$116,473,722,167	\$123,890,457,620	\$117,765,502,360	\$17,000,000,000	\$17,000,000,000	\$132,878,948,991	\$17,000,000,000	\$16,998,431,030
500	0.0020	\$108,657,862,838	\$114,473,997,434	\$107,835,271,085	\$17,000,000,000	\$17,000,000,000	\$122,076,656,007	\$17,000,000,000	\$16,996,210,519
400	0.0025	\$100,952,453,016	\$104,332,971,143	\$97,624,556,208	\$17,000,000,000	\$17,000,000,000	\$109,957,587,488	\$17,000,000,000	\$16,989,698,168
300	0.0033	\$91,058,510,906	\$92,891,355,384	\$86,674,210,906	\$17,000,000,000	\$17,000,000,000	\$97,999,906,985	\$17,000,000,000	\$16,970,688,696
250	0.0040	\$85,505,121,069	\$87,105,627,664	\$80,297,741,157	\$17,000,000,000	\$17,000,000,000	\$91,038,346,341	\$17,000,000,000	\$16,947,667,850
200	0.0050	\$78,334,374,861	\$79,394,511,753	\$72,669,049,482	\$17,000,000,000	\$17,000,000,000	\$82,751,869,313	\$17,000,000,000	\$16,907,399,192
150	0.0067	\$69,083,015,371	\$69,615,208,130	\$62,715,651,695	\$17,000,000,000	\$17,000,000,000	\$72,503,442,246	\$17,000,000,000	\$16,746,714,866
100	0.0100	\$57,238,153,720	\$57,831,908,934	\$50,482,596,587	\$17,000,000,000	\$17,000,000,000	\$59,425,672,794	\$17,000,000,000	\$16,340,857,916
90	0.0111	\$54,560,320,124	\$55,019,149,857	\$47,805,759,916	\$17,000,000,000	\$17,000,000,000	\$56,028,693,544	\$17,000,000,000	\$16,199,628,164
80	0.0125	\$50,221,822,677	\$50,758,774,654	\$43,626,617,716	\$17,000,000,000	\$17,000,000,000	\$53,100,589,366	\$17,000,000,000	\$16,025,306,210
70	0.0143	\$46,484,842,501	\$47,280,826,264	\$39,744,878,882	\$17,000,000,000	\$17,000,000,000	\$48,148,453,338	\$17,000,000,000	\$15,767,550,639
65	0.0154	\$44,648,982,868	\$45,281,723,770	\$37,786,800,160	\$17,000,000,000	\$17,000,000,000	\$46,077,697,718	\$17,000,000,000	\$15,624,221,098
60	0.0167	\$42,179,860,690	\$42,939,591,895	\$35,494,157,801	\$17,000,000,000	\$17,000,000,000	\$44,106,944,043	\$17,000,000,000	\$15,448,972,604
55	0.0182	\$39,915,784,341	\$40,842,850,451	\$33,076,922,508	\$17,000,000,000	\$17,000,000,000	\$41,875,074,732	\$17,000,000,000	\$15,190,816,761
50	0.0200	\$37,677,190,345	\$38,440,938,687	\$30,602,379,745	\$17,000,000,000	\$17,000,000,000	\$39,629,908,407	\$17,000,000,000	\$14,823,812,237
45	0.0222	\$35,277,480,445	\$35,974,535,349	\$27,972,052,221	\$17,000,000,000	\$17,000,000,000	\$36,747,839,509	\$17,000,000,000	\$14,382,384,463
40	0.0250	\$32,475,279,388	\$32,786,124,551	\$25,103,684,415	\$17,000,000,000	\$17,000,000,000	\$33,877,282,529	\$17,000,000,000	\$13,810,460,573
35	0.0286	\$29,561,923,055	\$29,859,890,576	\$21,762,368,396	\$17,000,000,000	\$17,000,000,000	\$30,815,120,430	\$17,000,000,000	\$13,124,797,060
30	0.0333	\$26,435,982,047	\$26,547,582,374	\$18,472,811,582	\$17,000,000,000	\$17,000,000,000	\$27,400,944,623	\$16,027,656,453	\$12,072,275,435
25	0.0400	\$23,148,113,099	\$23,148,113,099	\$14,992,915,246	\$13,841,758,404	\$14,180,164,458	\$24,019,513,585	\$13,290,379,565	\$10,603,039,827
20	0.0500	\$19,130,007,724	\$19,030,050,784	\$10,717,798,830	\$9,946,932,087	\$10,136,797,784	\$20,333,049,201	\$9,834,861,700	\$8,703,145,420
19	0.0526	\$18,232,990,213	\$18,146,705,284	\$9,801,777,163	\$9,111,471,854	\$9,270,432,726	\$19,459,869,964	\$8,932,667,392	\$8,137,820,804
18	0.0556	\$17,395,396,543	\$17,209,681,892	\$8,856,223,756	\$8,225,243,553	\$8,376,136,814	\$18,706,108,393	\$7,924,485,356	\$7,490,455,596
17	0.0588	\$16,568,255,339	\$16,346,131,286	\$7,980,173,530	\$7,408,505,153	\$7,547,576,386	\$17,582,462,466	\$6,929,652,374	\$6,808,350,049
16	0.0625	\$15,626,035,398	\$15,357,311,298	\$6,957,194,723	\$6,473,288,098	\$6,580,052,226	\$16,457,218,699	\$6,158,971,046	\$6,159,017,805
15	0.0667	\$14,597,495,295	\$14,317,215,318	\$5,906,495,857	\$5,489,574,670	\$5,586,310,684	\$15,435,297,391	\$5,138,970,643	\$5,408,547,965
14	0.0714	\$13,536,670,252	\$13,218,474,138	\$4,779,486,433	\$4,450,395,139	\$4,520,395,302	\$14,315,075,705	\$4,201,195,412	\$4,714,796,213
13	0.0769	\$12,506,680,857	\$12,200,042,537	\$3,740,912,750	\$3,487,171,686	\$3,538,121,649	\$13,304,038,255	\$3,209,149,869	\$3,975,510,337
12	0.0833	\$11,625,233,917	\$11,294,895,458	\$2,813,870,047	\$2,631,091,716	\$2,661,332,995	\$12,197,980,337	\$2,222,671,835	\$3,253,173,729
11	0.0909	\$10,466,557,977	\$10,161,174,016	\$1,671,043,784	\$1,558,828,168	\$1,580,458,189	\$11,046,398,561	\$1,485,192,727	\$2,646,747,719
10	0.1000	\$9,309,516,044	\$9,138,937,686	\$635,925,873	\$592,006,236	\$601,452,974	\$10,016,348,356	\$466,384,444	\$2,098,752,946
9	0.1111	\$8,303,940,671	\$8,047,260,863	\$0	\$0	\$0	\$8,816,839,766	\$0	\$1,589,837,682
8	0.1250	\$7,082,300,136	\$6,870,579,648	\$0	\$0	\$0	\$7,718,849,267	\$0	\$1,127,166,868
7	0.1429	\$5,831,155,123	\$5,636,736,852	\$0	\$0	\$0	\$6,604,185,484	\$0	\$596,126,688
6	0.1667	\$4,405,197,943	\$4,297,218,219	\$0	\$0	\$0	\$5,248,952,935	\$0	\$225,427,085
5	0.2000	\$3,016,497,321	\$3,031,435,571	\$0	\$0	\$0	\$3,625,353,468	\$0	\$37,596,132
4	0.2500	\$1,748,264,734	\$1,856,624,666	\$0	\$0	\$0	\$2,202,638,585	\$0	\$838,181
3	0.3333	\$641,331,987	\$741,063,662	\$0	\$0	\$0	\$837,021,680	\$0	\$0

Aggregate FHCf Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2022 Severity distributions based on ARA, AIR, CoreLogic, FPM and RMS models.

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

Based on Average (AIR, RMS) 2022 Analysis





# EXHIBIT

IX

RESERVED  
FOR  
FUTURE USE

# EXHIBIT

X

Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Pre-Event Note Expense Loading  
Contract Term: 6/01/2022 to 5/31/2023

**2020A Projected Debt Service**

1	Reimbursement Deposit Premium	29,000,000
2	Average Market Value	3,500,000,000
3	Exp. Default Loading %	0.03%
4	Exp. Default Cost (2)*(3)	1,050,000
5	Total Projected Liquidity Facility Cost (1)+(4)	30,050,000

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (12/01/2021 for 2020A); plus a judgmental loading for potential asset loss.

# EXHIBIT

XI

**Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Additional Pre-Event Note Options**

1 Est. FHCFC Premium (with cash build up)	1,368,744,897	Exhibit 2, Line 73	
2 Cash Build-up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	12.4201
4 Retention	\$8,513,000,000	Retention Multiple 100%	5.3476
5 Coverage %	85.981%	Retention Multiple 90%	5.9418
		Retention Multiple 75%	7.1302
		Retention Multiple 45%	11.8837

	Change in Cost + Cash		Projected	Retention	Retention	Retention
Est. Additional Annual Cost	Build-up	Impact on Rate	Payout	Multiple	Multiple	Multiple
			Multiple	90%	75%	45%
1 At Current Level Costs	0	0.00%	12.4201	5.9418	7.1302	11.8837
2 5,000,000	6,250,000	0.46%	12.3637	5.9148	7.0978	11.8296
3 10,000,000	12,500,000	0.91%	12.3077	5.8881	7.0657	11.7761
4 15,000,000	18,750,000	1.37%	12.2523	5.8615	7.0338	11.7231
5 20,000,000	25,000,000	1.83%	12.1974	5.8352	7.0023	11.6705
6 25,000,000	31,250,000	2.28%	12.1429	5.8092	6.9710	11.6184
7 30,000,000	37,500,000	2.74%	12.0889	5.7834	6.9401	11.5668
8 35,000,000	43,750,000	3.20%	12.0354	5.7578	6.9093	11.5156
9 40,000,000	50,000,000	3.65%	11.9824	5.7324	6.8789	11.4648
10 45,000,000	56,250,000	4.11%	11.9299	5.7073	6.8487	11.4146
11 50,000,000	62,500,000	4.57%	11.8778	5.6824	6.8188	11.3647
12 55,000,000	68,750,000	5.02%	11.8261	5.6577	6.7892	11.3153
13 60,000,000	75,000,000	5.48%	11.7749	5.6332	6.7598	11.2663

# EXHIBIT

XII

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 FHCF Reimbursement Premium Credits as of 10/26/21

	<b>2021 FHCF Premium (Base Premium)</b>					<b>Total</b>
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	
Total Gross FHCF Premium	\$100,937,007	\$989,294,942	\$39,839,764	\$5,427,551	\$79,896,210	\$1,215,395,474
FHCF Premium Credits/Debits	\$3,658,933	\$482,160	\$0	-\$104,372	-\$163,407	\$3,873,315
Net FHCF Premium	\$104,595,939	\$989,777,102	\$39,839,764	\$5,323,179	\$79,732,803	\$1,219,268,788



Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 FHCF Reimbursement Premium Credits as of 10/26/21

	Percent of Gross Premium					Total
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	3.62%	0.05%	0.00%	-1.92%	-0.20%	0.32%
Net FHCF Premium	103.62%	100.05%	100.00%	98.08%	99.80%	100.32%

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 FHCF Reimbursement Premium Credits as of 10/26/21

<b>2021 FHCF Exposure</b>						
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Exposure	\$150,816,782,383	\$2,333,537,548,063	\$30,038,102,172	\$24,748,697,823	\$122,057,835,839	\$2,661,198,966,280
Debit = 30% or greater	\$63,981,949,207	\$962,974,037,028	\$0	\$6,577,516,061	\$43,264,251,387	\$1,076,797,753,683
20%<Debit<30%	\$15,293,461,304	\$0	\$0	\$0	\$4,923,770,337	\$20,217,231,641
15%<Debit<20%	\$500	\$0	\$0	\$784,073,454	\$0	\$784,073,954
10%<Debit<15%	\$7,482,425,860	\$0	\$0	\$5,922,651,072	\$11,480,690,585	\$24,885,767,517
5%<Debit <10%	\$0	\$61,653,425,997	\$0	\$0	\$0	\$61,653,425,997
0%<Debit<=5%	\$0	\$0	\$115,927,786	\$0	\$0	\$115,927,786
No Credit/Debit	\$0	\$2	\$29,922,174,386	\$0	\$0	\$29,922,174,388
0%<Credit<=5%	\$0	\$1,506,475	\$0	\$0	\$0	\$1,506,475
5%<Credit<10%	\$1,230,559,540	\$126,569,596,852	\$0	\$0	\$18,632,100	\$127,818,788,492
10%<Credit<15%	\$0	\$0	\$0	\$38,867,030	\$9,467,839,253	\$9,506,706,283
15%<Credit<20%	\$0	\$0	\$0	\$2,515,148,252	\$0	\$2,515,148,252
20%<Credit<30%	\$5,190,551,592	\$150,573,175,860	\$0	\$0	\$0	\$155,763,727,452
Credit =30% or greater	\$57,637,834,380	\$1,031,765,805,849	\$0	\$8,910,441,954	\$52,902,652,177	\$1,151,216,734,360

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 FHCF Reimbursement Premium Credits as of 10/26/21

	Percent of Total Exposure					Total
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	42.42%	41.27%	0.00%	26.58%	35.45%	40.46%
20%<Debit<30%	10.14%	0.00%	0.00%	0.00%	4.03%	0.76%
15%<Debit<20%	0.00%	0.00%	0.00%	3.17%	0.00%	0.03%
10%<Debit<15%	4.96%	0.00%	0.00%	23.93%	9.41%	0.94%
5%<Debit <10%	0.00%	2.64%	0.00%	0.00%	0.00%	2.32%
0%<Debit<=5%	0.00%	0.00%	0.39%	0.00%	0.00%	0.00%
No Credit/Debit	0.00%	0.00%	99.61%	0.00%	0.00%	1.12%
0%<Credit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Credit<10%	0.82%	5.42%	0.00%	0.00%	0.02%	4.80%
10%<Credit<15%	0.00%	0.00%	0.00%	0.16%	7.76%	0.36%
15%<Credit<20%	0.00%	0.00%	0.00%	10.16%	0.00%	0.09%
20%<Credit<30%	3.44%	6.45%	0.00%	0.00%	0.00%	5.85%
Credit =30% or greater	38.22%	44.21%	0.00%	36.00%	43.34%	43.26%

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 FHCF Reimbursement Premium Credits as of 10/26/21

<b>2021 FHCF Risk Counts</b>						
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Risk Counts	124,750	4,741,123	327,276	997,493	942,679	7,133,321
Debit = 30% or greater	61,413	2,431,619	0	235,787	481,770	3,210,589
20%<Debit<30%	22,664	0	0	0	49,220	71,884
15%<Debit<20%	1	0	0	34,869	0	34,870
10%<Debit<15%	2,399	0	0	340,097	69,829	412,325
5%<Debit <10%	0	87,931	0	0	0	87,931
0%<Debit<=5%	0	0	1,317	0	0	1,317
No Credit/Debit	0	1	325,959	0	0	325,960
0%<Credit<=5%	0	6	0	0	0	6
5%<Credit<10%	1,069	258,953	0	0	186	260,208
10%<Credit<15%	0	0	0	224	71,512	71,736
15%<Credit<20%	0	0	0	88,131	0	88,131
20%<Credit<30%	4,612	271,735	0	0	0	276,347
Credit =30% or greater	32,592	1,690,878	0	298,385	270,162	2,292,017

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 FHCF Reimbursement Premium Credits as of 10/26/21

	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	49.23%	51.29%	0.00%	23.64%	51.11%	45.01%
20%<Debit<30%	18.17%	0.00%	0.00%	0.00%	5.22%	1.01%
15%<Debit<20%	0.00%	0.00%	0.00%	3.50%	0.00%	0.49%
10%<Debit<15%	1.92%	0.00%	0.00%	34.10%	7.41%	5.78%
5%<Debit <10%	0.00%	1.85%	0.00%	0.00%	0.00%	1.23%
0%<Debit<=5%	0.00%	0.00%	0.40%	0.00%	0.00%	0.02%
No Credit/Debit	0.00%	0.00%	99.60%	0.00%	0.00%	4.57%
0%<Credit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5%<Credit<10%	0.86%	5.46%	0.00%	0.00%	0.02%	3.65%
10%<Credit<15%	0.00%	0.00%	0.00%	0.02%	7.59%	1.01%
15%<Credit<20%	0.00%	0.00%	0.00%	8.84%	0.00%	1.24%
20%<Credit<30%	3.70%	5.73%	0.00%	0.00%	0.00%	3.87%
Credit =30% or greater	26.13%	35.66%	0.00%	29.91%	28.66%	32.13%

# EXHIBIT

XIII

**Florida Hurricane Catastrophe Fund**  
**2022 Ratemaking Formula Report**  
**County Rating Regions**

County Number	County Name	2022 Region	County Number	County Name	2022 Region
1	ALACHUA	1	71	LEE	8
3	BAKER	1	73	LEON	1
5	BAY	6	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	7	79	MADISON	1
11	BROWARD	12	81	MANATEE	6
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	7	85	MARTIN	12
17	CITRUS	2	86	MIAMI-DADE	15
19	CLAY	1	87	MONROE	22
21	COLLIER	10	89	NASSAU	1
23	COLUMBIA	1	91	OKALOOSA	7
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	12
35	FLAGLER	3	101	PASCO	4
37	FRANKLIN	7	103	PINELLAS	7
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	7	111	SAINT LUCIE	9
47	HAMILTON	1	113	SANTA ROSA	7
49	HARDEE	4	115	SARASOTA	7
51	HENDRY	8	117	SEMINOLE	2
53	HERNANDO	3	119	SUMTER	2
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	4	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	11	127	VOLUSIA	3
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	8
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	3			

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2022 Rating Group Definitions by ZIP Code

ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group
32003	1	32105	2	32182	1	32259	1
32004	3	32110	1	32183	2	32260	1
32006	1	32111	2	32185	1	32266	3
32007	2	32112	2	32187	1	32277	1
32008	1	32113	1	32189	1	32301	1
32009	1	32114	4	32190	2	32302	1
32011	1	32115	7	32192	1	32303	1
32013	1	32116	5	32193	1	32304	1
32024	1	32117	4	32195	2	32305	1
32025	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	2	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	1	32214	1	32320	8
32053	1	32132	4	32216	1	32321	1
32054	1	32133	2	32217	1	32322	5
32055	1	32134	1	32218	1	32323	5
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	7
32061	1	32139	2	32223	1	32329	8
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	4
32083	1	32164	2	32239	1	32347	1
32084	2	32168	3	32240	3	32348	1
32085	2	32169	7	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	5	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
32102	1	32181	2	32258	1	32361	1



Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2022 Rating Group Definitions by ZIP Code

ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group
32362	1	32504	7	32604	1	32707	2
32399	1	32505	6	32605	1	32708	2
32401	7	32506	6	32606	1	32709	3
32402	7	32507	8	32607	1	32710	2
32403	3	32508	8	32608	1	32712	3
32404	3	32509	4	32609	1	32713	2
32405	5	32511	6	32610	1	32714	2
32406	6	32512	6	32611	1	32715	2
32407	8	32513	8	32612	1	32716	2
32408	9	32514	5	32614	1	32718	2
32409	3	32516	6	32615	1	32719	2
32410	7	32520	10	32616	1	32720	2
32411	9	32521	10	32617	1	32721	2
32412	7	32522	10	32618	1	32722	2
32413	9	32523	8	32619	1	32723	2
32417	8	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	11	32640	1	32739	2
32432	1	32541	11	32641	1	32744	2
32433	2	32542	7	32643	1	32746	2
32434	2	32544	10	32644	1	32747	3
32435	2	32547	7	32648	2	32750	2
32437	9	32548	10	32653	1	32751	3
32438	1	32549	10	32654	1	32752	2
32439	4	32550	11	32655	1	32753	2
32440	1	32559	5	32656	1	32754	4
32442	1	32560	3	32658	1	32756	3
32443	1	32561	12	32662	1	32757	3
32444	4	32562	11	32663	2	32759	5
32445	1	32563	10	32664	1	32762	2
32446	1	32564	2	32666	1	32763	2
32447	1	32565	2	32667	1	32764	2
32448	1	32566	8	32668	2	32765	2
32449	1	32567	1	32669	1	32766	2
32455	1	32568	2	32680	1	32767	2
32456	7	32569	10	32681	1	32768	3
32457	7	32570	2	32683	2	32771	3
32459	8	32571	3	32686	1	32772	3
32460	1	32572	3	32692	4	32773	3
32461	11	32577	3	32693	1	32774	2
32462	2	32578	6	32694	1	32775	4
32463	1	32579	8	32696	1	32776	2
32464	1	32580	5	32697	1	32777	3
32465	1	32583	3	32701	2	32778	3
32466	2	32588	5	32702	2	32779	2
32501	8	32591	8	32703	2	32780	4
32502	10	32601	1	32704	2	32781	4
32503	8	32603	1	32706	2	32783	4

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2022 Rating Group Definitions by ZIP Code

ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group
32784	2	32868	2	32967	9	33065	10
32789	3	32869	3	32968	8	33066	10
32790	3	32872	3	32969	9	33067	10
32791	2	32877	3	32970	9	33068	10
32792	2	32878	2	32971	13	33069	12
32793	2	32885	3	32976	11	33070	25
32794	3	32886	3	32978	10	33071	10
32795	2	32891	3	33001	23	33072	12
32796	4	32896	3	33002	12	33073	10
32798	3	32899	6	33004	18	33074	15
32799	2	32901	9	33008	19	33075	10
32801	3	32902	9	33009	19	33076	8
32802	3	32903	12	33010	12	33077	10
32803	3	32904	5	33011	12	33081	12
32804	3	32905	8	33012	11	33082	9
32805	3	32906	7	33013	12	33083	12
32806	3	32907	5	33014	12	33084	11
32807	3	32908	5	33015	11	33090	14
32808	3	32909	6	33016	10	33092	15
32809	3	32910	7	33017	12	33093	10
32810	3	32911	8	33018	12	33097	12
32811	3	32912	9	33019	22	33101	19
32812	3	32919	9	33020	18	33102	12
32814	3	32920	12	33021	12	33106	17
32815	5	32922	6	33022	18	33109	25
32816	2	32923	6	33023	12	33112	11
32817	2	32924	6	33024	11	33114	15
32818	2	32925	11	33025	10	33116	14
32819	3	32926	4	33026	11	33119	24
32820	3	32927	4	33027	11	33122	12
32821	3	32931	13	33028	8	33124	18
32822	3	32932	13	33029	9	33125	16
32824	3	32934	5	33030	14	33126	13
32825	2	32935	8	33031	15	33127	17
32826	2	32936	8	33032	15	33128	19
32827	3	32937	11	33033	15	33129	21
32828	2	32940	6	33034	14	33130	20
32829	3	32941	9	33035	14	33131	20
32830	3	32948	6	33036	24	33132	20
32831	3	32949	10	33037	23	33133	19
32832	3	32950	9	33039	15	33134	15
32833	3	32951	13	33040	20	33135	17
32835	3	32952	8	33041	20	33136	17
32836	3	32953	6	33042	18	33137	18
32837	3	32954	6	33043	18	33138	18
32839	3	32955	6	33045	20	33139	24
32853	3	32956	6	33050	20	33140	24
32854	3	32957	10	33051	20	33141	23
32855	3	32958	10	33052	20	33142	14
32856	3	32959	5	33054	12	33143	17
32857	3	32960	12	33055	11	33144	13
32858	3	32961	12	33056	11	33145	18
32859	3	32962	11	33060	16	33146	17
32860	3	32963	14	33061	16	33147	13
32861	3	32964	12	33062	20	33149	25
32862	3	32965	11	33063	9	33150	16
32867	2	32966	8	33064	15	33152	12

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2022 Rating Group Definitions by ZIP Code

ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group
33153	18	33256	18	33402	20	33468	17
33154	23	33257	16	33403	16	33469	17
33155	14	33261	17	33404	16	33470	9
33156	17	33265	13	33405	19	33471	7
33157	16	33266	12	33406	13	33472	10
33158	18	33269	12	33407	15	33473	10
33160	22	33280	17	33408	18	33474	15
33161	17	33283	12	33409	12	33475	15
33162	16	33296	17	33410	13	33476	14
33163	21	33299	13	33411	9	33477	17
33164	16	33301	18	33412	9	33478	8
33165	13	33302	19	33413	9	33480	20
33166	12	33303	18	33414	9	33481	17
33167	13	33304	19	33415	10	33482	12
33168	14	33305	18	33416	13	33483	20
33169	12	33306	21	33417	11	33484	11
33170	15	33307	16	33418	10	33486	15
33172	11	33308	19	33419	16	33487	18
33173	13	33309	12	33420	13	33488	13
33174	12	33310	13	33421	9	33493	10
33175	11	33311	13	33422	14	33496	11
33176	14	33312	13	33424	16	33497	12
33177	13	33313	10	33425	14	33498	11
33178	12	33314	11	33426	15	33499	18
33179	15	33315	16	33427	16	33503	4
33180	21	33316	20	33428	11	33508	4
33181	19	33317	10	33429	20	33509	4
33182	13	33318	10	33430	10	33510	3
33183	12	33319	10	33431	17	33511	4
33184	11	33320	10	33432	20	33513	2
33185	13	33321	10	33433	11	33514	3
33186	13	33322	10	33434	11	33521	2
33187	14	33323	11	33435	19	33523	3
33188	13	33324	10	33436	12	33524	4
33189	17	33325	11	33437	10	33525	3
33190	17	33326	12	33438	14	33526	3
33191	20	33327	9	33440	9	33527	3
33192	14	33328	10	33441	17	33530	3
33193	13	33329	10	33442	11	33534	6
33194	14	33330	11	33443	17	33537	3
33195	22	33331	11	33444	18	33538	2
33196	14	33332	12	33445	14	33539	4
33197	16	33334	16	33446	10	33540	3
33198	13	33335	16	33448	11	33541	4
33199	12	33336	13	33449	10	33542	4
33206	17	33338	10	33454	12	33543	3
33222	12	33339	21	33455	15	33544	3
33231	20	33340	13	33458	12	33545	4
33233	19	33345	10	33459	10	33547	4
33234	15	33346	20	33460	20	33548	3
33238	16	33348	21	33461	13	33549	3
33239	24	33351	10	33462	16	33550	4
33242	14	33355	11	33463	10	33556	4
33243	17	33359	12	33464	19	33558	4
33245	18	33388	10	33465	16	33559	3
33247	12	33394	18	33466	13	33563	4
33255	14	33401	17	33467	10	33564	4

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 2022 Rating Group Definitions by ZIP Code

ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group
33565	3	33635	5	33761	5	33848	3
33566	4	33637	3	33762	6	33849	3
33567	3	33646	5	33763	6	33850	4
33568	4	33647	3	33764	5	33851	4
33569	4	33650	6	33765	6	33852	6
33570	6	33655	5	33766	6	33853	4
33571	5	33672	5	33767	10	33854	4
33572	6	33673	5	33769	6	33855	4
33573	5	33674	4	33770	8	33856	4
33574	4	33675	6	33771	6	33857	6
33575	6	33677	6	33772	9	33858	3
33576	4	33679	7	33773	6	33859	4
33578	4	33680	4	33774	9	33860	4
33579	4	33681	8	33775	9	33862	6
33583	4	33682	4	33776	10	33863	4
33584	4	33684	6	33777	6	33865	5
33585	3	33685	6	33778	7	33867	4
33586	6	33687	3	33779	8	33868	3
33587	3	33688	3	33780	5	33870	5
33592	3	33689	4	33781	5	33871	5
33593	3	33694	3	33782	5	33872	4
33594	3	33701	10	33784	7	33873	4
33595	3	33702	6	33785	11	33875	5
33596	3	33703	9	33786	11	33876	6
33597	2	33704	9	33801	4	33877	4
33598	4	33705	11	33802	4	33880	4
33601	5	33706	12	33803	4	33881	4
33602	5	33707	10	33804	4	33882	4
33603	5	33708	12	33805	4	33883	4
33604	4	33709	7	33806	4	33884	4
33605	6	33710	8	33807	4	33885	4
33606	8	33711	10	33809	4	33888	4
33607	6	33712	10	33810	3	33890	4
33608	9	33713	7	33811	3	33896	3
33609	7	33714	6	33812	4	33897	3
33610	4	33715	12	33813	4	33898	4
33611	8	33716	6	33815	4	33901	7
33612	4	33729	7	33820	4	33902	7
33613	3	33730	7	33823	4	33903	6
33614	5	33731	10	33825	5	33904	8
33615	6	33732	7	33826	4	33905	6
33616	9	33733	7	33827	4	33906	6
33617	3	33734	9	33830	4	33907	7
33618	3	33736	12	33831	4	33908	9
33619	5	33738	12	33834	5	33909	6
33620	3	33740	9	33835	4	33910	7
33621	9	33741	12	33836	3	33912	7
33622	6	33742	6	33837	3	33913	7
33623	6	33743	8	33838	4	33914	8
33624	3	33744	12	33839	4	33915	7
33625	3	33747	10	33840	4	33916	6
33626	4	33755	8	33841	4	33917	6
33629	7	33756	8	33843	5	33918	6
33630	6	33757	8	33844	4	33919	7
33631	6	33758	6	33845	4	33920	6
33633	5	33759	6	33846	4	33921	15
33634	6	33760	6	33847	4	33922	12

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ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group	ZIP Code	2022 Group
33924	16	34117	7	34260	8	34474	2
33927	6	34119	7	34264	8	34475	2
33928	8	34120	7	34265	5	34476	2
33929	7	34133	9	34266	5	34477	2
33930	6	34134	11	34267	5	34478	2
33931	13	34135	8	34268	5	34479	2
33932	13	34136	10	34269	5	34480	2
33935	6	34137	10	34270	6	34481	2
33936	7	34138	10	34272	9	34482	2
33938	5	34139	10	34274	9	34483	2
33944	7	34140	15	34275	9	34484	2
33945	12	34141	10	34276	10	34487	2
33946	12	34142	7	34277	9	34488	1
33947	9	34143	7	34280	9	34489	2
33948	7	34145	17	34281	8	34491	2
33949	7	34146	17	34282	8	34492	2
33950	7	34201	5	34284	10	34498	3
33951	7	34202	5	34285	10	34601	2
33952	6	34203	5	34286	5	34602	3
33953	6	34204	6	34287	6	34603	3
33954	5	34205	7	34288	5	34604	3
33955	7	34206	7	34289	5	34605	3
33956	13	34207	8	34290	6	34606	4
33957	14	34208	5	34291	5	34607	5
33960	6	34209	9	34292	6	34608	3
33965	7	34210	9	34293	8	34609	3
33966	6	34211	5	34295	11	34610	3
33967	7	34212	5	34420	2	34611	4
33970	7	34215	13	34421	2	34613	3
33971	7	34216	13	34423	2	34614	3
33972	7	34217	14	34428	2	34636	2
33973	7	34218	13	34429	2	34637	3
33974	8	34219	5	34430	2	34638	4
33975	6	34220	7	34431	2	34639	3
33976	7	34221	6	34432	2	34652	6
33980	6	34222	5	34433	2	34653	5
33981	7	34223	11	34434	2	34654	3
33982	6	34224	9	34436	2	34655	4
33983	6	34228	13	34441	2	34656	5
33990	7	34229	10	34442	2	34660	8
33991	7	34230	10	34445	2	34661	2
33993	8	34231	10	34446	2	34667	5
33994	6	34232	5	34447	2	34668	5
34101	15	34233	6	34448	2	34669	4
34102	15	34234	7	34449	2	34673	5
34103	14	34235	5	34450	2	34674	5
34104	9	34236	10	34451	2	34677	4
34105	10	34237	7	34452	2	34679	5
34106	15	34238	7	34453	2	34680	5
34107	13	34239	8	34460	2	34681	8
34108	13	34240	5	34461	2	34682	6
34109	9	34241	5	34464	2	34683	6
34110	10	34242	11	34465	2	34684	5
34112	10	34243	6	34470	2	34685	4
34113	10	34249	9	34471	2	34688	4
34114	9	34250	8	34472	2	34689	7
34116	8	34251	5	34473	2	34690	5

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 2022 Rating Group Definitions by ZIP Code

ZIP Code	2022 Group	ZIP Code	2022 Group
34691	7	34954	10
34692	5	34956	9
34695	6	34957	15
34697	7	34958	15
34698	7	34972	7
34705	3	34973	8
34711	3	34974	10
34712	3	34979	13
34713	3	34981	9
34714	3	34982	12
34715	4	34983	9
34729	4	34984	9
34731	2	34985	10
34734	3	34986	8
34736	3	34987	8
34737	3	34988	8
34739	5	34990	10
34740	5	34991	12
34741	3	34992	16
34742	3	34994	12
34743	4	34995	12
34744	4	34996	16
34745	3	34997	11
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	3		
34788	3		
34789	3		
34797	3		
34945	8		
34946	12		
34947	10		
34948	12		
34949	16		
34950	13		
34951	10		
34952	11		
34953	8		

# EXHIBIT

XIV

**PROPOSED FHCF 2022 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.1289	0.1203	0.0943	0.0713	0.0509	0.0443	0.0880
2	0.2342	0.2185	0.1713	0.1295	0.0925	0.0805	0.1598
3	0.3323	0.3100	0.2430	0.1837	0.1312	0.1142	0.2267
4	0.4363	0.4070	0.3190	0.2412	0.1723	0.1500	0.2976
5	0.5465	0.5098	0.3996	0.3021	0.2158	0.1879	0.3728
6	0.6632	0.6187	0.4850	0.3666	0.2619	0.2280	0.4524
7	0.7868	0.7340	0.5754	0.4350	0.3107	0.2705	0.5367
8	0.9177	0.8560	0.6711	0.5073	0.3624	0.3155	0.6260
9	1.0562	0.9852	0.7723	0.5839	0.4171	0.3631	0.7205
10	1.2028	1.1220	0.8796	0.6649	0.4750	0.4136	0.8205
11	1.3581	1.2669	0.9932	0.7508	0.5364	0.4670	0.9265
12	1.5228	1.4205	1.1135	0.8418	0.6014	0.5236	1.0388
13	1.6974	1.5834	1.2412	0.9383	0.6703	0.5836	1.1579
14	1.8828	1.7563	1.3768	1.0408	0.7435	0.6473	1.2843
15	2.0797	1.9400	1.5208	1.1497	0.8213	0.7151	1.4187
16	2.2893	2.1355	1.6741	1.2655	0.9041	0.7871	1.5617
17	2.5125	2.3437	1.8373	1.3889	0.9922	0.8639	1.7139
18	2.7506	2.5658	2.0114	1.5206	1.0863	0.9457	1.8764
19	3.0049	2.8030	2.1974	1.6611	1.1867	1.0332	2.0498
20	3.2770	3.0568	2.3963	1.8115	1.2941	1.1267	2.2354
21	3.5684	3.3286	2.6094	1.9726	1.4092	1.2269	2.4342
22	3.8810	3.6203	2.8380	2.1455	1.5327	1.3344	2.6475
23	4.2170	3.9337	3.0837	2.3312	1.6654	1.4499	2.8767
24	4.5785	4.2709	3.3481	2.5310	1.8081	1.5742	3.1233
25	4.9681	4.6343	3.6330	2.7464	1.9620	1.7082	3.3890



**PROPOSED FHCF 2022 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.1075	0.1002	0.0786	0.0594	0.0424	0.0369	0.0733
2	0.1952	0.1821	0.1427	0.1079	0.0771	0.0671	0.1332
3	0.2769	0.2583	0.2025	0.1531	0.1094	0.0952	0.1889
4	0.3636	0.3391	0.2659	0.2010	0.1436	0.1250	0.2480
5	0.4554	0.4248	0.3330	0.2518	0.1799	0.1566	0.3107
6	0.5527	0.5156	0.4042	0.3055	0.2183	0.1900	0.3770
7	0.6557	0.6116	0.4795	0.3625	0.2589	0.2254	0.4473
8	0.7647	0.7133	0.5592	0.4227	0.3020	0.2629	0.5217
9	0.8801	0.8210	0.6436	0.4865	0.3476	0.3026	0.6004
10	1.0023	0.9350	0.7330	0.5541	0.3958	0.3446	0.6838
11	1.1318	1.0558	0.8276	0.6257	0.4470	0.3891	0.7721
12	1.2690	1.1837	0.9280	0.7015	0.5011	0.4363	0.8656
13	1.4145	1.3195	1.0344	0.7819	0.5586	0.4863	0.9649
14	1.5690	1.4636	1.1473	0.8673	0.6196	0.5394	1.0703
15	1.7331	1.6167	1.2674	0.9581	0.6844	0.5959	1.1823
16	1.9078	1.7796	1.3951	1.0546	0.7534	0.6559	1.3014
17	2.0938	1.9531	1.5311	1.1574	0.8269	0.7199	1.4283
18	2.2922	2.1382	1.6762	1.2671	0.9052	0.7881	1.5636
19	2.5041	2.3359	1.8311	1.3843	0.9889	0.8610	1.7082
20	2.7308	2.5473	1.9969	1.5096	1.0784	0.9389	1.8628
21	2.9737	2.7739	2.1745	1.6439	1.1744	1.0224	2.0285
22	3.2342	3.0169	2.3650	1.7879	1.2773	1.1120	2.2062
23	3.5142	3.2781	2.5698	1.9427	1.3878	1.2083	2.3972
24	3.8154	3.5591	2.7901	2.1092	1.5068	1.3118	2.6027
25	4.1401	3.8619	3.0275	2.2887	1.6350	1.4235	2.8242

**PROPOSED FHCf 2022 Commercial Rates (Not Yet Approved by FHCf Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

<u>ZIP Code</u>				<u>Masonry with Reinforced Concrete</u>		<u>Superior with Reinforced Concrete</u>	<u>Non-MH Default and Unknown</u>
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	
1	0.0645	0.0601	0.0471	0.0356	0.0255	0.0222	0.0440
2	0.1171	0.1093	0.0856	0.0647	0.0463	0.0403	0.0799
3	0.1661	0.1550	0.1215	0.0918	0.0656	0.0571	0.1133
4	0.2181	0.2035	0.1595	0.1206	0.0861	0.0750	0.1488
5	0.2732	0.2549	0.1998	0.1511	0.1079	0.0939	0.1864
6	0.3316	0.3093	0.2425	0.1833	0.1310	0.1140	0.2262
7	0.3934	0.3670	0.2877	0.2175	0.1554	0.1353	0.2684
8	0.4588	0.4280	0.3355	0.2536	0.1812	0.1578	0.3130
9	0.5281	0.4926	0.3862	0.2919	0.2086	0.1816	0.3602
10	0.6014	0.5610	0.4398	0.3325	0.2375	0.2068	0.4103
11	0.6791	0.6335	0.4966	0.3754	0.2682	0.2335	0.4632
12	0.7614	0.7102	0.5568	0.4209	0.3007	0.2618	0.5194
13	0.8487	0.7917	0.6206	0.4692	0.3352	0.2918	0.5789
14	0.9414	0.8781	0.6884	0.5204	0.3718	0.3237	0.6422
15	1.0399	0.9700	0.7604	0.5748	0.4107	0.3575	0.7094
16	1.1447	1.0677	0.8370	0.6328	0.4520	0.3936	0.7808
17	1.2563	1.1719	0.9186	0.6945	0.4961	0.4319	0.8570
18	1.3753	1.2829	1.0057	0.7603	0.5431	0.4729	0.9382
19	1.5025	1.4015	1.0987	0.8306	0.5934	0.5166	1.0249
20	1.6385	1.5284	1.1981	0.9058	0.6471	0.5633	1.1177
21	1.7842	1.6643	1.3047	0.9863	0.7046	0.6134	1.2171
22	1.9405	1.8101	1.4190	1.0727	0.7664	0.6672	1.3237
23	2.1085	1.9668	1.5419	1.1656	0.8327	0.7250	1.4383
24	2.2893	2.1355	1.6740	1.2655	0.9041	0.7871	1.5616
25	2.4841	2.3172	1.8165	1.3732	0.9810	0.8541	1.6945

**PROPOSED FHCF 2022 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: **90%**

Deductible: **2%**

ZIP Code	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>and Unknown</u>
1	0.0983	0.0913	0.0755	0.0613	0.0577	0.0366	0.1003
2	0.1787	0.1659	0.1372	0.1113	0.1048	0.0665	0.1822
3	0.2534	0.2353	0.1947	0.1579	0.1486	0.0944	0.2584
4	0.3327	0.3090	0.2556	0.2073	0.1952	0.1239	0.3392
5	0.4168	0.3870	0.3202	0.2597	0.2445	0.1552	0.4250
6	0.5058	0.4697	0.3886	0.3151	0.2967	0.1884	0.5157
7	0.6001	0.5572	0.4610	0.3739	0.3520	0.2235	0.6118
8	0.6999	0.6499	0.5376	0.4360	0.4105	0.2606	0.7136
9	0.8055	0.7480	0.6188	0.5018	0.4725	0.3000	0.8213
10	0.9173	0.8518	0.7047	0.5715	0.5381	0.3416	0.9353
11	1.0358	0.9618	0.7957	0.6453	0.6075	0.3857	1.0561
12	1.1614	1.0784	0.8921	0.7235	0.6812	0.4325	1.1841
13	1.2945	1.2021	0.9944	0.8065	0.7593	0.4821	1.3199
14	1.4359	1.3334	1.1030	0.8946	0.8422	0.5348	1.4640
15	1.5861	1.4729	1.2184	0.9882	0.9303	0.5907	1.6172
16	1.7460	1.6213	1.3412	1.0877	1.0241	0.6502	1.7802
17	1.9162	1.7793	1.4720	1.1938	1.1239	0.7136	1.9538
18	2.0978	1.9480	1.6115	1.3069	1.2304	0.7812	2.1389
19	2.2917	2.1281	1.7605	1.4278	1.3442	0.8535	2.3367
20	2.4992	2.3207	1.9198	1.5570	1.4659	0.9307	2.5482
21	2.7215	2.5271	2.0906	1.6955	1.5962	1.0135	2.7748
22	2.9599	2.7485	2.2737	1.8440	1.7361	1.1023	3.0179
23	3.2161	2.9864	2.4706	2.0037	1.8864	1.1977	3.2792
24	3.4918	3.2425	2.6824	2.1754	2.0481	1.3004	3.5603
25	3.7890	3.5184	2.9106	2.3605	2.2224	1.4111	3.8632

**PROPOSED FHCF 2022 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

<u>ZIP Code</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0820	0.0761	0.0630	0.0511	0.0481	0.0305	0.0836
2	0.1489	0.1382	0.1144	0.0927	0.0873	0.0554	0.1518
3	0.2112	0.1961	0.1622	0.1316	0.1239	0.0786	0.2153
4	0.2773	0.2575	0.2130	0.1727	0.1626	0.1033	0.2827
5	0.3473	0.3225	0.2668	0.2164	0.2037	0.1293	0.3541
6	0.4215	0.3914	0.3238	0.2626	0.2472	0.1570	0.4298
7	0.5001	0.4644	0.3841	0.3115	0.2933	0.1862	0.5099
8	0.5832	0.5416	0.4480	0.3633	0.3421	0.2172	0.5947
9	0.6712	0.6233	0.5156	0.4182	0.3937	0.2500	0.6844
10	0.7644	0.7099	0.5872	0.4763	0.4484	0.2847	0.7794
11	0.8632	0.8015	0.6631	0.5378	0.5063	0.3215	0.8801
12	0.9678	0.8987	0.7434	0.6029	0.5677	0.3604	0.9868
13	1.0788	1.0017	0.8287	0.6721	0.6327	0.4018	1.0999
14	1.1966	1.1111	0.9192	0.7455	0.7018	0.4456	1.2200
15	1.3218	1.2274	1.0154	0.8235	0.7753	0.4922	1.3477
16	1.4550	1.3510	1.1177	0.9064	0.8534	0.5418	1.4835
17	1.5968	1.4828	1.2266	0.9948	0.9366	0.5947	1.6281
18	1.7482	1.6233	1.3429	1.0891	1.0254	0.6510	1.7824
19	1.9098	1.7734	1.4670	1.1898	1.1202	0.7112	1.9472
20	2.0827	1.9339	1.5999	1.2975	1.2216	0.7756	2.1235
21	2.2679	2.1059	1.7421	1.4129	1.3302	0.8446	2.3123
22	2.4666	2.2904	1.8948	1.5367	1.4468	0.9186	2.5149
23	2.6801	2.4887	2.0588	1.6697	1.5720	0.9981	2.7326
24	2.9099	2.7020	2.2353	1.8129	1.7068	1.0837	2.9669
25	3.1575	2.9320	2.4255	1.9671	1.8520	1.1759	3.2194

**PROPOSED FHCF 2022 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code Group	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
1	0.0492	0.0457	0.0378	0.0306	0.0288	0.0183	0.0501
2	0.0893	0.0829	0.0686	0.0556	0.0524	0.0333	0.0911
3	0.1267	0.1177	0.0973	0.0789	0.0743	0.0472	0.1292
4	0.1664	0.1545	0.1278	0.1036	0.0976	0.0620	0.1696
5	0.2084	0.1935	0.1601	0.1298	0.1222	0.0776	0.2125
6	0.2529	0.2348	0.1943	0.1576	0.1483	0.0942	0.2579
7	0.3000	0.2786	0.2305	0.1869	0.1760	0.1117	0.3059
8	0.3499	0.3249	0.2688	0.2180	0.2052	0.1303	0.3568
9	0.4027	0.3740	0.3094	0.2509	0.2362	0.1500	0.4106
10	0.4587	0.4259	0.3523	0.2858	0.2690	0.1708	0.4677
11	0.5179	0.4809	0.3978	0.3227	0.3038	0.1929	0.5281
12	0.5807	0.5392	0.4461	0.3618	0.3406	0.2163	0.5921
13	0.6473	0.6010	0.4972	0.4032	0.3796	0.2411	0.6600
14	0.7180	0.6667	0.5515	0.4473	0.4211	0.2674	0.7320
15	0.7931	0.7364	0.6092	0.4941	0.4652	0.2953	0.8086
16	0.8730	0.8106	0.6706	0.5439	0.5120	0.3251	0.8901
17	0.9581	0.8897	0.7360	0.5969	0.5620	0.3568	0.9769
18	1.0489	0.9740	0.8057	0.6535	0.6152	0.3906	1.0695
19	1.1459	1.0640	0.8802	0.7139	0.6721	0.4267	1.1683
20	1.2496	1.1604	0.9599	0.7785	0.7329	0.4654	1.2741
21	1.3607	1.2635	1.0453	0.8477	0.7981	0.5068	1.3874
22	1.4800	1.3743	1.1369	0.9220	0.8681	0.5512	1.5090
23	1.6081	1.4932	1.2353	1.0018	0.9432	0.5989	1.6396
24	1.7459	1.6212	1.3412	1.0877	1.0241	0.6502	1.7801
25	1.8945	1.7592	1.4553	1.1803	1.1112	0.7055	1.9316

**PROPOSED FHCF 2022 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

**Deductible: 2%**

<b>ZIP Code Group</b>	<b>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	0.4810	0.3478	0.5879
2	0.8738	0.6319	1.0680
3	1.2395	0.8963	1.5149
4	1.6274	1.1768	1.9891
5	2.0385	1.4741	2.4916
6	2.4740	1.7891	3.0239
7	2.9351	2.1225	3.5874
8	3.4231	2.4754	4.1839
9	3.9398	2.8490	4.8154
10	4.4868	3.2446	5.4840
11	5.0662	3.6636	6.1922
12	5.6803	4.1077	6.9428
13	6.3317	4.5787	7.7389
14	7.0232	5.0787	8.5840
15	7.7580	5.6101	9.4821
16	8.5397	6.1753	10.4376
17	9.3724	6.7775	11.4553
18	10.2605	7.4197	12.5408
19	11.2092	8.1057	13.7003
20	12.2239	8.8395	14.9406
21	13.3110	9.6256	16.2692
22	14.4773	10.4690	17.6948
23	15.7305	11.3753	19.2265
24	17.0790	12.3505	20.8747
25	18.5323	13.4014	22.6510

**PROPOSED FHCF 2022 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

**Deductible: 2%**

<b>ZIP Code Group</b>	<b>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	0.4008	0.2899	0.4899
2	0.7282	0.5266	0.8900
3	1.0329	0.7469	1.2625
4	1.3562	0.9807	1.6576
5	1.6988	1.2285	2.0763
6	2.0617	1.4909	2.5199
7	2.4459	1.7687	2.9895
8	2.8526	2.0628	3.4866
9	3.2831	2.3742	4.0128
10	3.7390	2.7038	4.5700
11	4.2219	3.0530	5.1601
12	4.7336	3.4231	5.7856
13	5.2764	3.8156	6.4491
14	5.8526	4.2323	7.1533
15	6.4650	4.6750	7.9018
16	7.1164	5.1461	8.6980
17	7.8103	5.6479	9.5461
18	8.5504	6.1831	10.4507
19	9.3410	6.7548	11.4169
20	10.1866	7.3663	12.4505
21	11.0925	8.0214	13.5577
22	12.0644	8.7242	14.7456
23	13.1087	9.4794	16.0221
24	14.2325	10.2921	17.3956
25	15.4436	11.1678	18.8758

**PROPOSED FHCF 2022 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

**Deductible: 2%**

<b>ZIP Code Group</b>	<b>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	0.2405	0.1739	0.2940
2	0.4369	0.3159	0.5340
3	0.6197	0.4482	0.7575
4	0.8137	0.5884	0.9945
5	1.0193	0.7371	1.2458
6	1.2370	0.8945	1.5119
7	1.4675	1.0612	1.7937
8	1.7116	1.2377	2.0920
9	1.9699	1.4245	2.4077
10	2.2434	1.6223	2.7420
11	2.5331	1.8318	3.0961
12	2.8402	2.0538	3.4714
13	3.1659	2.2893	3.8694
14	3.5116	2.5394	4.2920
15	3.8790	2.8050	4.7411
16	4.2698	3.0877	5.2188
17	4.6862	3.3887	5.7276
18	5.1303	3.7099	6.2704
19	5.6046	4.0529	6.8502
20	6.1119	4.4198	7.4703
21	6.6555	4.8128	8.1346
22	7.2386	5.2345	8.8474
23	7.8652	5.6876	9.6132
24	8.5395	6.1752	10.4374
25	9.2661	6.7007	11.3255



**PROPOSED FHCF 2022 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: **90%**

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	
1	0.0528	0.0518	0.0420	0.0352	0.0281	0.0251	0.0376
2	0.0959	0.0940	0.0762	0.0640	0.0510	0.0456	0.0683
3	0.1361	0.1334	0.1081	0.0908	0.0723	0.0647	0.0969
4	0.1786	0.1751	0.1420	0.1193	0.0949	0.0849	0.1273
5	0.2238	0.2193	0.1778	0.1494	0.1189	0.1064	0.1594
6	0.2716	0.2662	0.2158	0.1813	0.1443	0.1291	0.1935
7	0.3222	0.3158	0.2561	0.2151	0.1712	0.1531	0.2296
8	0.3757	0.3683	0.2986	0.2509	0.1996	0.1786	0.2677
9	0.4325	0.4239	0.3437	0.2887	0.2298	0.2056	0.3082
10	0.4925	0.4827	0.3914	0.3288	0.2617	0.2341	0.3509
11	0.5561	0.5451	0.4420	0.3713	0.2955	0.2643	0.3963
12	0.6235	0.6112	0.4956	0.4163	0.3313	0.2964	0.4443
13	0.6950	0.6812	0.5524	0.4640	0.3693	0.3304	0.4952
14	0.7709	0.7556	0.6127	0.5147	0.4096	0.3665	0.5493
15	0.8516	0.8347	0.6768	0.5685	0.4524	0.4048	0.6068
16	0.9374	0.9188	0.7450	0.6258	0.4980	0.4456	0.6679
17	1.0288	1.0084	0.8177	0.6868	0.5466	0.4890	0.7331
18	1.1263	1.1040	0.8951	0.7519	0.5984	0.5354	0.8025
19	1.2304	1.2060	0.9779	0.8214	0.6537	0.5849	0.8767
20	1.3418	1.3152	1.0664	0.8958	0.7129	0.6378	0.9561
21	1.4611	1.4322	1.1613	0.9755	0.7763	0.6945	1.0411
22	1.5891	1.5576	1.2630	1.0609	0.8443	0.7554	1.1324
23	1.7267	1.6925	1.3723	1.1528	0.9174	0.8208	1.2304
24	1.8747	1.8376	1.4900	1.2516	0.9960	0.8911	1.3358
25	2.0342	1.9939	1.6168	1.3581	1.0808	0.9670	1.4495

**PROPOSED FHCf 2022 Tenants Rates (Not Yet Approved by FHCf Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0440	0.0431	0.0350	0.0294	0.0234	0.0209	0.0314
2	0.0799	0.0783	0.0635	0.0534	0.0425	0.0380	0.0570
3	0.1134	0.1111	0.0901	0.0757	0.0602	0.0539	0.0808
4	0.1489	0.1459	0.1183	0.0994	0.0791	0.0708	0.1061
5	0.1865	0.1828	0.1482	0.1245	0.0991	0.0886	0.1329
6	0.2263	0.2218	0.1799	0.1511	0.1202	0.1076	0.1613
7	0.2685	0.2632	0.2134	0.1792	0.1426	0.1276	0.1913
8	0.3131	0.3069	0.2489	0.2090	0.1664	0.1488	0.2231
9	0.3604	0.3532	0.2864	0.2406	0.1915	0.1713	0.2568
10	0.4104	0.4023	0.3262	0.2740	0.2181	0.1951	0.2924
11	0.4634	0.4542	0.3683	0.3094	0.2462	0.2203	0.3302
12	0.5196	0.5093	0.4130	0.3469	0.2761	0.2470	0.3702
13	0.5792	0.5677	0.4603	0.3867	0.3077	0.2753	0.4127
14	0.6424	0.6297	0.5106	0.4289	0.3413	0.3054	0.4578
15	0.7096	0.6956	0.5640	0.4738	0.3770	0.3373	0.5057
16	0.7811	0.7657	0.6208	0.5215	0.4150	0.3713	0.5566
17	0.8573	0.8403	0.6814	0.5724	0.4555	0.4075	0.6109
18	0.9386	0.9200	0.7459	0.6266	0.4986	0.4461	0.6688
19	1.0253	1.0050	0.8149	0.6845	0.5447	0.4874	0.7306
20	1.1181	1.0960	0.8887	0.7465	0.5941	0.5315	0.7968
21	1.2176	1.1935	0.9677	0.8129	0.6469	0.5788	0.8676
22	1.3243	1.2980	1.0525	0.8841	0.7036	0.6295	0.9436
23	1.4389	1.4104	1.1436	0.9606	0.7645	0.6840	1.0253
24	1.5623	1.5313	1.2417	1.0430	0.8300	0.7426	1.1132
25	1.6952	1.6616	1.3473	1.1317	0.9006	0.8058	1.2079

**PROPOSED FHCF 2022 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

<u>ZIP Code</u>				<u>Masonry with Reinforced Concrete</u>		<u>Superior with Reinforced Concrete</u>	<u>Non-MH Default and Unknown</u>
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	
1	0.0264	0.0259	0.0210	0.0176	0.0140	0.0125	0.0188
2	0.0480	0.0470	0.0381	0.0320	0.0255	0.0228	0.0342
3	0.0680	0.0667	0.0541	0.0454	0.0361	0.0323	0.0485
4	0.0893	0.0875	0.0710	0.0596	0.0475	0.0425	0.0636
5	0.1119	0.1097	0.0889	0.0747	0.0594	0.0532	0.0797
6	0.1358	0.1331	0.1079	0.0907	0.0721	0.0645	0.0968
7	0.1611	0.1579	0.1280	0.1075	0.0856	0.0766	0.1148
8	0.1879	0.1842	0.1493	0.1254	0.0998	0.0893	0.1339
9	0.2162	0.2119	0.1719	0.1444	0.1149	0.1028	0.1541
10	0.2463	0.2414	0.1957	0.1644	0.1308	0.1171	0.1755
11	0.2781	0.2725	0.2210	0.1856	0.1477	0.1322	0.1981
12	0.3118	0.3056	0.2478	0.2081	0.1656	0.1482	0.2221
13	0.3475	0.3406	0.2762	0.2320	0.1846	0.1652	0.2476
14	0.3855	0.3778	0.3064	0.2573	0.2048	0.1832	0.2747
15	0.4258	0.4173	0.3384	0.2843	0.2262	0.2024	0.3034
16	0.4687	0.4594	0.3725	0.3129	0.2490	0.2228	0.3340
17	0.5144	0.5042	0.4088	0.3434	0.2733	0.2445	0.3665
18	0.5631	0.5520	0.4476	0.3760	0.2992	0.2677	0.4013
19	0.6152	0.6030	0.4889	0.4107	0.3268	0.2924	0.4384
20	0.6709	0.6576	0.5332	0.4479	0.3564	0.3189	0.4781
21	0.7306	0.7161	0.5806	0.4877	0.3881	0.3473	0.5206
22	0.7946	0.7788	0.6315	0.5305	0.4221	0.3777	0.5662
23	0.8633	0.8462	0.6862	0.5764	0.4587	0.4104	0.6152
24	0.9374	0.9188	0.7450	0.6258	0.4980	0.4456	0.6679
25	1.0171	0.9970	0.8084	0.6790	0.5404	0.4835	0.7248

**PROPOSED FHCF 2022 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.1073	0.0977	0.0816	0.0607	0.0493	0.0357	0.0792
2	0.1950	0.1775	0.1481	0.1102	0.0896	0.0649	0.1438
3	0.2766	0.2518	0.2101	0.1563	0.1272	0.0921	0.2040
4	0.3632	0.3306	0.2759	0.2053	0.1670	0.1209	0.2678
5	0.4549	0.4142	0.3456	0.2571	0.2091	0.1514	0.3355
6	0.5521	0.5026	0.4194	0.3121	0.2538	0.1838	0.4072
7	0.6550	0.5963	0.4976	0.3702	0.3011	0.2180	0.4831
8	0.7639	0.6955	0.5804	0.4318	0.3512	0.2543	0.5634
9	0.8792	0.8004	0.6680	0.4969	0.4042	0.2927	0.6484
10	1.0013	0.9115	0.7607	0.5659	0.4603	0.3333	0.7385
11	1.1306	1.0293	0.8589	0.6390	0.5198	0.3764	0.8338
12	1.2676	1.1540	0.9631	0.7165	0.5828	0.4220	0.9349
13	1.4130	1.2864	1.0735	0.7986	0.6496	0.4704	1.0421
14	1.5673	1.4268	1.1907	0.8859	0.7205	0.5218	1.1559
15	1.7313	1.5761	1.3153	0.9785	0.7959	0.5763	1.2768
16	1.9057	1.7349	1.4478	1.0771	0.8761	0.6344	1.4055
17	2.0916	1.9041	1.5890	1.1822	0.9615	0.6963	1.5425
18	2.2898	2.0845	1.7396	1.2942	1.0526	0.7623	1.6887
19	2.5015	2.2773	1.9004	1.4139	1.1500	0.8327	1.8448
20	2.7279	2.4834	2.0725	1.5419	1.2541	0.9081	2.0119
21	2.9705	2.7043	2.2568	1.6790	1.3656	0.9889	2.1908
22	3.2308	2.9412	2.4545	1.8261	1.4852	1.0755	2.3827
23	3.5105	3.1958	2.6670	1.9842	1.6138	1.1686	2.5890
24	3.8114	3.4698	2.8956	2.1543	1.7522	1.2688	2.8109
25	4.1357	3.7651	3.1420	2.3376	1.9013	1.3768	3.0501

**PROPOSED FHCF 2022 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

<u>ZIP Code</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0895	0.0814	0.0680	0.0506	0.0411	0.0298	0.0660
2	0.1625	0.1479	0.1235	0.0918	0.0747	0.0541	0.1198
3	0.2305	0.2098	0.1751	0.1303	0.1060	0.0767	0.1700
4	0.3026	0.2755	0.2299	0.1711	0.1391	0.1008	0.2232
5	0.3791	0.3451	0.2880	0.2143	0.1743	0.1262	0.2796
6	0.4601	0.4189	0.3495	0.2600	0.2115	0.1532	0.3393
7	0.5458	0.4969	0.4147	0.3085	0.2509	0.1817	0.4026
8	0.6366	0.5795	0.4836	0.3598	0.2927	0.2119	0.4695
9	0.7327	0.6670	0.5566	0.4141	0.3368	0.2439	0.5404
10	0.8344	0.7596	0.6339	0.4716	0.3836	0.2778	0.6154
11	0.9422	0.8577	0.7158	0.5325	0.4331	0.3136	0.6948
12	1.0564	0.9617	0.8025	0.5971	0.4856	0.3517	0.7791
13	1.1775	1.0720	0.8946	0.6655	0.5413	0.3920	0.8684
14	1.3061	1.1890	0.9923	0.7382	0.6004	0.4348	0.9632
15	1.4427	1.3134	1.0961	0.8155	0.6633	0.4803	1.0640
16	1.5881	1.4458	1.2065	0.8976	0.7301	0.5287	1.1712
17	1.7430	1.5868	1.3242	0.9851	0.8013	0.5802	1.2854
18	1.9081	1.7371	1.4496	1.0785	0.8772	0.6352	1.4073
19	2.0846	1.8977	1.5837	1.1782	0.9583	0.6939	1.5374
20	2.2733	2.0695	1.7270	1.2849	1.0451	0.7568	1.6765
21	2.4754	2.2536	1.8806	1.3991	1.1380	0.8241	1.8256
22	2.6923	2.4510	2.0454	1.5217	1.2377	0.8963	1.9856
23	2.9254	2.6632	2.2225	1.6535	1.3448	0.9739	2.1575
24	3.1762	2.8915	2.4130	1.7952	1.4601	1.0573	2.3424
25	3.4464	3.1376	2.6183	1.9480	1.5844	1.1473	2.5418

**PROPOSED FHCF 2022 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0537	0.0489	0.0408	0.0303	0.0247	0.0179	0.0396
2	0.0975	0.0888	0.0741	0.0551	0.0448	0.0325	0.0719
3	0.1383	0.1259	0.1051	0.0782	0.0636	0.0460	0.1020
4	0.1816	0.1653	0.1380	0.1026	0.0835	0.0605	0.1339
5	0.2275	0.2071	0.1728	0.1286	0.1046	0.0757	0.1678
6	0.2761	0.2513	0.2097	0.1560	0.1269	0.0919	0.2036
7	0.3275	0.2981	0.2488	0.1851	0.1506	0.1090	0.2415
8	0.3820	0.3477	0.2902	0.2159	0.1756	0.1272	0.2817
9	0.4396	0.4002	0.3340	0.2485	0.2021	0.1463	0.3242
10	0.5006	0.4558	0.3803	0.2830	0.2302	0.1667	0.3692
11	0.5653	0.5146	0.4295	0.3195	0.2599	0.1882	0.4169
12	0.6338	0.5770	0.4815	0.3582	0.2914	0.2110	0.4674
13	0.7065	0.6432	0.5367	0.3993	0.3248	0.2352	0.5210
14	0.7837	0.7134	0.5954	0.4429	0.3603	0.2609	0.5779
15	0.8656	0.7881	0.6576	0.4893	0.3980	0.2882	0.6384
16	0.9529	0.8675	0.7239	0.5386	0.4380	0.3172	0.7027
17	1.0458	0.9521	0.7945	0.5911	0.4808	0.3481	0.7713
18	1.1449	1.0423	0.8698	0.6471	0.5263	0.3811	0.8444
19	1.2507	1.1386	0.9502	0.7069	0.5750	0.4164	0.9224
20	1.3640	1.2417	1.0362	0.7709	0.6270	0.4541	1.0059
21	1.4853	1.3521	1.1284	0.8395	0.6828	0.4944	1.0954
22	1.6154	1.4706	1.2272	0.9130	0.7426	0.5378	1.1914
23	1.7552	1.5979	1.3335	0.9921	0.8069	0.5843	1.2945
24	1.9057	1.7349	1.4478	1.0771	0.8761	0.6344	1.4055
25	2.0679	1.8825	1.5710	1.1688	0.9506	0.6884	1.5251

## Florida Hurricane Catastrophe Fund

### 2022 Ratemaking Formula Report

#### Windstorm Mitigation Construction Rating Classification Factors

**To Calculate the Final FHC 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	0.3966	0.4626	1.0000	0.4887	0.4594
	2002 - 2011	0.4206	0.4967	1.0000	0.5203	0.4859
	1995-2001	0.6456	0.7839	1.0000	0.8078	0.7629
	1994 or Earlier	1.3050	1.5176	1.0000	1.5272	1.4223
	Unknown or Mobile Home	1.0773	1.1036	1.0000	1.1390	1.0817
Roof Shape	Hip, Mansard, or Pyramid	0.8684	0.8492	1.0000	0.7887	0.8051
	Gable, Other or Unknown	1.0514	1.1266	1.0000	1.0182	1.0398
Opening Protection	Structure Opening Protection	0.8193	0.8684	1.0000	0.7583	0.8070
	No Structure Opening Protection	1.0683	1.1211	1.0000	1.0256	1.1271
On Balance Factor		0.9693	0.9613	1.0000	0.9913	0.9751

# EXHIBIT

XV



Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
2021 FHCF Exposure and Risks as of 10/26/21 (Trended to 6/30/22)

2022 FHCF Rating Region	Total Exposure (\$)					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,414,359,402	279,710,450,031	6,490,860,287	3,665,620,945	3,639,843,009	297,921,133,674
2	3,561,997,165	281,660,552,569	4,561,609,445	2,499,848,637	3,946,713,239	296,230,721,055
3	8,602,200,582	397,535,250,675	5,051,500,451	4,659,980,037	8,100,213,149	423,949,144,894
4	4,023,843,713	229,657,233,373	5,029,397,138	2,075,723,664	3,487,390,476	244,273,588,364
5	5,864,577,730	136,449,265,514	2,303,592,105	1,596,450,535	4,543,044,851	150,756,930,735
6	6,877,825,010	134,265,612,677	2,542,201,310	1,597,699,622	5,390,015,620	150,673,354,239
7	9,056,163,790	130,753,820,551	1,061,422,502	1,077,443,219	8,671,866,408	150,620,716,470
8	6,495,156,980	157,336,431,485	613,894,470	1,319,831,271	6,367,500,473	172,132,814,679
9	9,224,090,999	116,761,922,532	776,291,911	1,054,314,910	7,487,608,764	135,304,229,116
10	22,592,772,511	167,929,840,844	1,002,744,840	1,797,106,910	15,424,184,049	208,746,649,154
11	14,193,660,224	113,951,590,359	905,193,410	960,908,364	10,214,754,506	140,226,106,863
12	11,161,709,927	63,555,898,293	226,971,506	674,590,644	5,924,450,637	81,543,621,007
13	6,132,872,131	53,419,547,937	226,500,140	376,282,466	6,185,093,584	66,340,296,258
14	3,007,051,786	38,154,884,765	50,607,017	222,456,138	3,648,083,728	45,083,083,434
15	3,460,225,425	44,867,695,635	98,782,152	349,384,162	2,460,070,667	51,236,158,041
16	2,557,335,670	21,795,945,910	37,851,990	233,004,546	2,414,831,522	27,038,969,638
17	4,391,963,484	38,351,101,688	3,854,810	444,335,679	4,354,564,517	47,545,820,178
18	4,027,075,596	21,171,530,207	15,354,570	504,514,490	3,707,370,196	29,425,845,059
19	3,496,826,499	12,103,133,205	47,453,425	305,543,228	3,898,291,045	19,851,247,402
20	9,369,602,035	27,421,201,570	11,848,823	555,140,428	7,864,869,755	45,222,662,611
21	1,668,479,251	1,815,716,649	-	81,502,877	1,732,513,643	5,298,212,420
22	4,030,367,308	2,718,586,678	-	96,103,618	3,097,171,859	9,942,229,463
23	2,551,635,766	5,853,106,943	23,966,327	83,840,749	2,743,794,935	11,256,344,720
24	2,851,368,242	5,347,911,059	332,311	96,859,897	2,991,648,722	11,288,120,231
25	1,728,124,423	2,629,271,571	7,206,374	28,888,341	1,695,709,694	6,089,200,403
<b>Total</b>	<b>\$155,341,285,649</b>	<b>\$2,485,217,502,720</b>	<b>\$31,089,437,314</b>	<b>\$26,357,375,377</b>	<b>\$129,991,599,048</b>	<b>\$2,827,997,200,108</b>
1-5	\$26,466,978,592	\$1,325,012,752,162	\$23,436,959,426	\$14,497,623,818	\$23,717,204,724	\$1,413,131,518,722
6-10	\$54,246,009,290	\$707,047,628,089	\$5,996,555,033	\$6,846,395,932	\$43,341,175,314	\$817,477,763,658
11-15	\$37,955,519,493	\$313,949,616,989	\$1,508,054,225	\$2,583,621,774	\$28,432,453,122	\$384,429,265,603
16-20	\$23,842,803,284	\$120,842,912,580	\$116,363,618	\$2,042,538,371	\$22,239,927,035	\$169,084,544,888
21-25	\$12,829,974,990	\$18,364,592,900	\$31,505,012	\$387,195,482	\$12,260,838,853	\$43,874,107,237
% of Total within Type of Business						
1-5	17.0%	53.3%	75.4%	55.0%	18.2%	50.0%
6-10	34.9%	28.5%	19.3%	26.0%	33.3%	28.9%
11-15	24.4%	12.6%	4.9%	9.8%	21.9%	13.6%
16-20	15.3%	4.9%	0.4%	7.7%	17.1%	6.0%
21-25	8.3%	0.7%	0.1%	1.5%	9.4%	1.6%
% of Total within Territory						
Total	5.5%	87.9%	1.1%	0.9%	4.6%	100.0%
1-5	1.9%	93.8%	1.7%	1.0%	1.7%	100.0%
6-10	6.6%	86.5%	0.7%	0.8%	5.3%	100.0%
11-15	9.9%	81.7%	0.4%	0.7%	7.4%	100.0%
16-20	14.1%	71.5%	0.1%	1.2%	13.2%	100.0%
21-25	29.2%	41.9%	0.1%	0.9%	27.9%	100.0%

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 FHCF Exposure and Risks as of 10/26/21 (Trended to 6/30/22)

2022 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	3,282	567,853	64,900	151,908	29,735	817,678
2	3,436	584,446	46,720	98,484	30,988	764,074
3	8,184	745,901	50,923	193,689	64,393	1,063,090
4	4,565	494,396	53,841	81,169	30,306	664,277
5	9,283	287,111	26,415	64,173	38,754	425,736
6	8,610	295,566	27,986	66,351	50,824	449,337
7	9,854	253,245	11,275	39,888	68,445	382,707
8	7,253	302,874	7,690	47,616	49,236	414,669
9	10,106	214,078	9,113	38,699	63,195	335,191
10	18,566	293,575	9,759	69,049	134,924	525,873
11	11,648	210,450	8,862	39,586	92,625	363,171
12	8,821	139,876	2,666	31,490	60,189	243,042
13	4,095	120,016	2,807	16,456	37,529	180,903
14	2,681	66,416	764	9,115	19,845	98,821
15	2,792	73,420	1,318	13,893	19,426	110,849
16	1,831	49,023	477	9,594	18,362	79,287
17	2,562	47,735	38	17,707	27,756	95,798
18	1,439	32,717	286	21,396	23,118	78,956
19	1,557	19,916	569	12,266	26,437	60,745
20	1,967	21,204	246	19,463	38,145	81,025
21	268	2,736	-	2,758	10,729	16,491
22	362	2,786	-	3,468	14,428	21,044
23	736	5,585	486	2,396	7,519	16,722
24	615	2,742	5	2,865	11,377	17,604
25	237	2,270	130	431	2,776	5,844
<b>Total</b>	<b>124,750</b>	<b>4,835,937</b>	<b>327,276</b>	<b>1,053,910</b>	<b>971,061</b>	<b>7,312,934</b>
1-5	28,750	2,679,707	242,799	589,423	194,176	3,734,855
6-10	54,389	1,359,338	65,823	261,603	366,624	2,107,777
11-15	30,037	610,178	16,417	110,540	229,614	996,786
16-20	9,356	170,595	1,616	80,426	133,818	395,811
21-25	2,218	16,119	621	11,918	46,829	77,705
% of Total within Type of Business						
1-5	23.0%	55.4%	74.2%	55.9%	20.0%	51.1%
6-10	43.6%	28.1%	20.1%	24.8%	37.8%	28.8%
11-15	24.1%	12.6%	5.0%	10.5%	23.6%	13.6%
16-20	7.5%	3.5%	0.5%	7.6%	13.8%	5.4%
21-25	1.8%	0.3%	0.2%	1.1%	4.8%	1.1%
% of Total within Territory						
Total	1.7%	66.1%	4.5%	14.4%	13.3%	100.0%
1-5	0.8%	71.7%	6.5%	15.8%	5.2%	100.0%
6-10	2.6%	64.5%	3.1%	12.4%	17.4%	100.0%
11-15	3.0%	61.2%	1.6%	11.1%	23.0%	100.0%
16-20	2.4%	43.1%	0.4%	20.3%	33.8%	100.0%
21-25	2.9%	20.7%	0.8%	15.3%	60.3%	100.0%

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 2021 FHCF Exposure and Risks as of 10/26/21 (Trended to 6/30/22)

2022 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	1,345,021	492,575	100,013	24,131	122,409
2	1,036,670	481,927	97,637	25,383	127,363
3	1,051,100	532,960	99,199	24,059	125,793
4	881,455	464,521	93,412	25,573	115,073
5	631,755	475,249	87,208	24,877	117,228
6	798,818	454,266	90,838	24,080	106,053
7	919,034	516,314	94,139	27,012	126,698
8	895,513	519,478	79,830	27,718	129,326
9	912,734	545,418	85,185	27,244	118,484
10	1,216,890	572,017	102,751	26,027	114,318
11	1,218,549	541,466	102,143	24,274	110,281
12	1,265,357	454,373	85,136	21,422	98,431
13	1,497,649	445,104	80,691	22,866	164,808
14	1,121,616	574,483	66,240	24,406	183,829
15	1,239,336	611,110	74,949	25,148	126,638
16	1,396,688	444,607	79,354	24,286	131,512
17	1,714,271	803,417	101,442	25,094	156,887
18	2,798,524	647,111	53,687	23,580	160,367
19	2,245,874	607,709	83,398	24,910	147,456
20	4,763,397	1,293,209	48,166	28,523	206,184
21	6,225,669	663,639	-	29,551	161,480
22	11,133,611	975,803	-	27,712	214,664
23	3,466,896	1,048,005	49,313	34,992	364,915
24	4,636,371	1,950,369	66,462	33,808	262,956
25	7,291,664	1,158,269	55,434	67,026	610,846
Total	\$1,245,221	\$513,906	\$94,995	\$25,009	\$133,866
1-5	\$920,591	\$494,462	\$96,528	\$24,596	\$122,143
6-10	\$997,371	\$520,141	\$91,101	\$26,171	\$118,217
11-15	\$1,263,626	\$514,521	\$91,859	\$23,373	\$123,827
16-20	\$2,548,397	\$708,361	\$72,007	\$25,396	\$166,195
21-25	\$5,784,479	\$1,139,313	\$50,733	\$32,488	\$261,821

# EXHIBIT

XVI

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report Valid Zip Codes With Residential Exposure  
 2022 Residential Masonry Base Premium (2% Deductible) Comparison  
 Prior to Application of Premium Credits/Surcharges

**% Change in Rates**

**Maximum Decrease            -4.45%**  
**Maximum Increase            42.87%**

Threshold		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
From	To						
Less Than	-5%	0	0.00%	-	0.00%	-	0.00%
	-5%    0%	125	13.50%	242,866,273	11.98%	434,034	10.88%
	0%     5%	4	0.43%	2,670,916	0.13%	3,250	0.08%
	5%    10%	772	83.37%	1,717,906,528	84.77%	3,431,328	86.04%
	10%   20%	0	0.00%	-	0.00%	-	0.00%
	20%   30%	17	1.84%	43,105,374	2.13%	78,148	1.96%
	30%   40%	4	0.43%	11,830,544	0.58%	24,844	0.62%
Greater Than	40%	4	0.43%	8,090,111	0.40%	16,483	0.41%
		<b>926</b>	<b>100.00%</b>	<b>2,026,469,745</b>	<b>100.00%</b>	<b>3,988,087</b>	<b>100.00%</b>
<b>New ZIP Codes in 2022</b>		0	0.00%	-	0.00%	-	0.00%
		<b>926</b>	<b>100.00%</b>	<b>2,026,469,745</b>	<b>100.00%</b>	<b>3,988,087</b>	<b>100.00%</b>

**\$ Change in Rates**

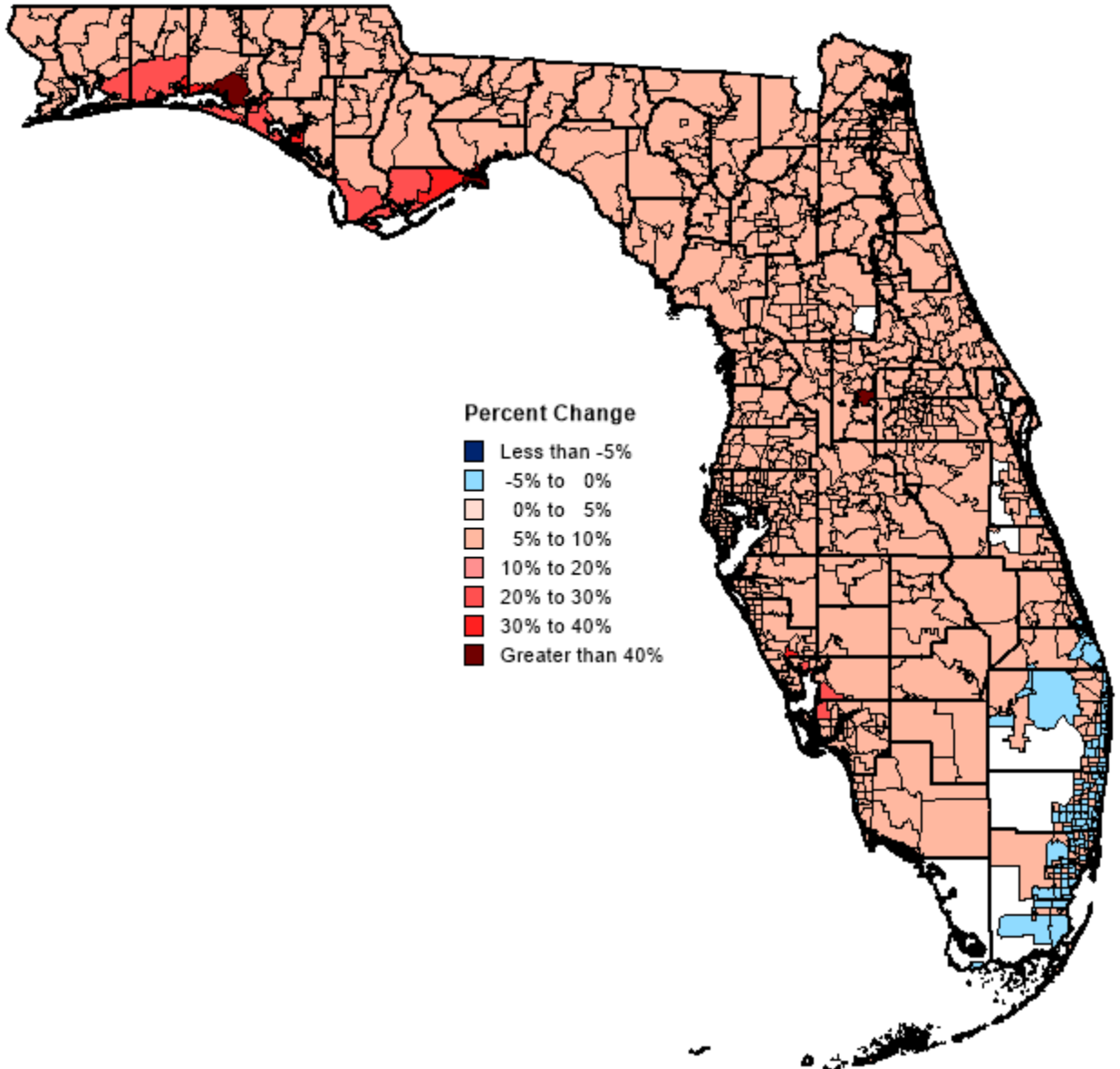
**Maximum Decrease            (\$14.65)**  
**Maximum Increase            \$119.80**

Premium Threshold*		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
From	To						
-\$20	-\$10	46	4.97%	112,679,685	5.56%	228,298	5.72%
-\$10	\$0	79	8.53%	130,186,587	6.42%	205,736	5.16%
\$0	\$10	375	40.50%	782,112,793	38.59%	1,561,247	39.15%
\$10	\$20	217	23.43%	505,934,497	24.97%	1,072,879	26.90%
\$20	\$30	97	10.48%	303,169,703	14.96%	561,077	14.07%
\$30	\$40	41	4.43%	77,572,407	3.83%	145,216	3.64%
\$40	\$60	42	4.54%	77,107,776	3.81%	160,304	4.02%
\$60	\$120	29	3.13%	37,706,296	1.86%	53,330	1.34%
		<b>926</b>	<b>100.00%</b>	<b>2,026,469,745</b>	<b>100.00%</b>	<b>3,988,087</b>	<b>100.00%</b>
<b>New ZIP Codes in 2022</b>		0	0.00%	-	0.00%	-	0.00%
		<b>926</b>	<b>100.00%</b>	<b>2,026,469,745</b>	<b>100.00%</b>	<b>3,988,087</b>	<b>100.00%</b>

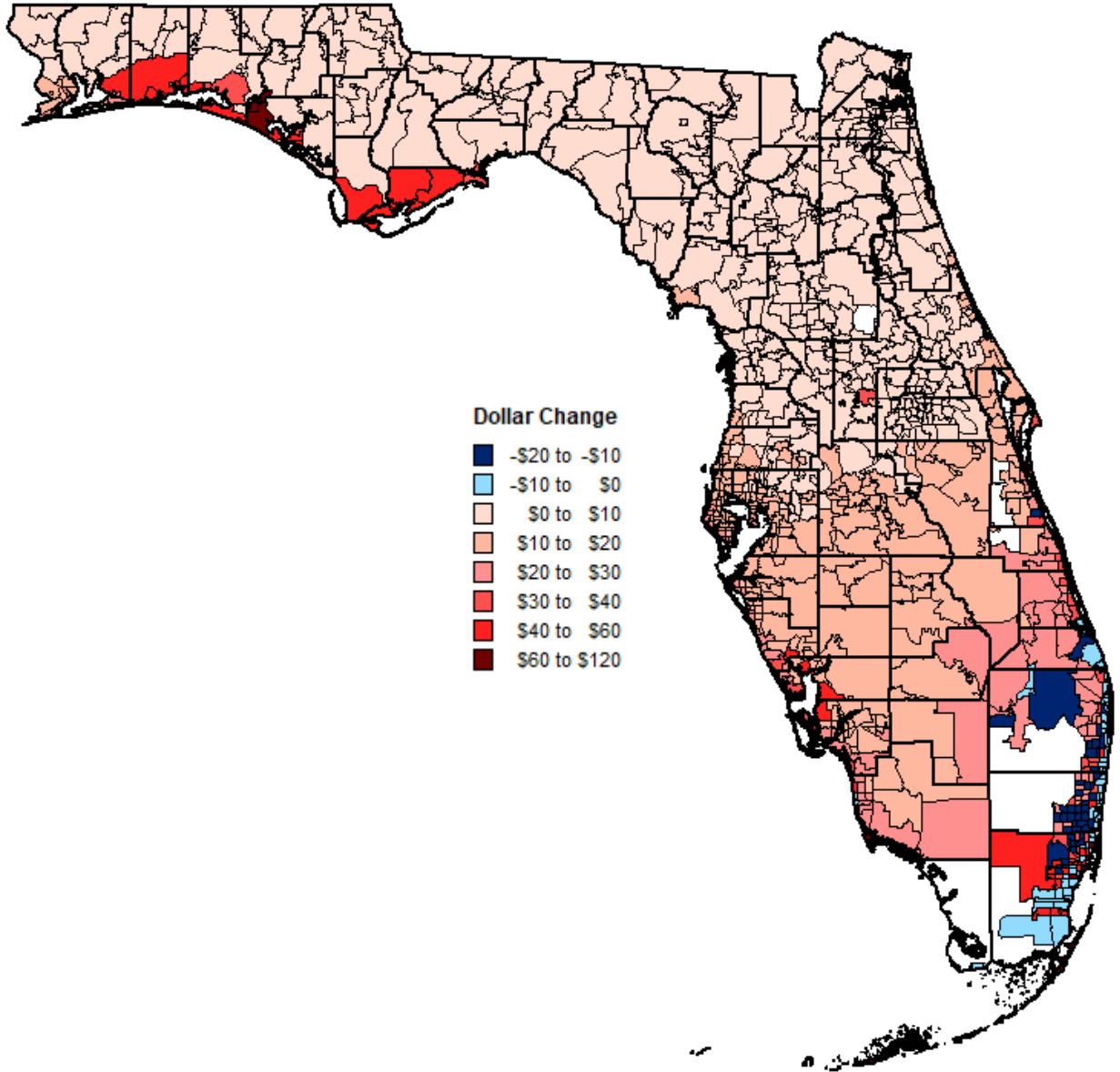
**\*Exposure Assumptions**

Coverages:        \$    299 Building Value  
 (in thousands)    \$     30 Appurtenant Structures  
                           \$    149 Contents  
                           \$     30 Additional Living Expense  
                           \$    508 FHCF Exposure

**Florida Hurricane Catastrophe Fund**  
**Proposed 2022 Percentage Rate Change by 5-Digit ZIP Code**  
**Entire State**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2022 Dollar Rate Change by 5-Digit ZIP Code**  
**Entire State**



# EXHIBIT

XVII



**Florida Hurricane Catastrophe Fund**  
**2022 Ratemaking Premium Formula Report**  
**Exhibit XVII - Risk Transfer Options Formula**

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a different risk transfer arrangement, the impact of the cost shall be determined, and the 2022-2023 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 2022 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 2022 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC - (ELC x (1+CBF)))
9. OP = Original FHCF Premium: \$1,368,744,897 for the 2022 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)) = \$0 – (\$0x 1.25) = \$0
11. RTAF = (OP – ONRCP + NRCP) / OP
12. RTC: Risk Transfer Costs

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

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

1. LA: Layer Attachment
2. LE: Layer Exhaustion
3. P(LA): probability of exceedance for Layer Attachment
4. P(LE): probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. II, Line 19) / Exh. XVII total expected losses (no LAE, Adj.) =  $\$1,055,245,661 / \$976,063,269 = 1.0811242411$

### **Example of RTAF Calculation**

Risk Transfer of \$500 million excess of \$10.5 billion purchased for 10% Rate on Line (\$50 million)

- $RTC = 50,000,000$
- Layer Attachment: \$10,500,000,000,  $P(LA) = 4.07800\%$
- Layer Exhaustion: \$11,000,000,000,  $P(LE) = 3.82925\%$
- $ELC = ((0.0407800 + 0.0382925)/2) \times (\$11,000,000,000 - \$10,500,000,000) \times 1.0811242411 = \$21,371,799$
- $NRCP = \$50,000,000 - (\$21,371,799 \times 1.25) = \$23,285,251$

$$RTAF = (\$1,368,744,897 - \$0 + \$23,285,251) / \$1,368,744,897 = 1.01701212$$

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 Expected Loss and Premium by Layer

Based on Avg. (AIR, RMS) 2021 Trended Zip Code Loss Data and 2022 Per Company Estimated Limits and Retentions

Aggregate FHCF Loss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust to Total Gross Loss and LAE (Expected Loss Credits)
0	3.4	29.06675%	2,535,187	2,740,853
10,000,000	4.6	21.63700%	17,967,712	19,425,330
100,000,000	5.5	18.29125%	26,037,000	28,149,232
250,000,000	6.1	16.42475%	38,891,875	42,046,949
500,000,000	6.8	14.68875%	68,426,875	73,977,953
1,000,000,000	7.9	12.68200%	114,127,500	123,386,007
2,000,000,000	9.9	10.14350%	94,177,500	101,817,578
3,000,000,000	11.5	8.69200%	81,835,000	88,473,802
4,000,000,000	13.0	7.67500%	72,972,500	78,892,339
5,000,000,000	14.5	6.91950%	66,165,000	71,532,585
6,000,000,000	15.8	6.31350%	60,652,500	65,572,888
7,000,000,000	17.2	5.81700%	55,617,500	60,129,428
8,000,000,000	18.8	5.30650%	50,845,000	54,969,762
9,000,000,000	20.6	4.86250%	45,846,250	49,565,492
10,000,000,000	23.2	4.30675%	20,961,875	22,662,391
10,500,000,000	24.5	4.07800%	19,768,125	21,371,799
11,000,000,000	26.1	3.82925%	18,554,375	20,059,585
11,500,000,000	27.8	3.59250%	17,396,250	18,807,508
12,000,000,000	29.7	3.36600%	16,311,250	17,634,488
12,500,000,000	31.7	3.15850%	15,181,250	16,412,817
13,000,000,000	34.3	2.91400%	13,887,500	15,014,113
13,500,000,000	37.9	2.64100%	12,621,875	13,645,815
14,000,000,000	41.5	2.40775%	11,403,125	12,328,195
14,500,000,000	46.4	2.15350%	10,191,875	11,018,683
15,000,000,000	52.0	1.92325%	8,883,750	9,604,437
15,500,000,000	61.3	1.63025%	3,819,375	4,129,219
15,750,000,000	70.2	1.42525%	3,374,375	3,648,119
16,000,000,000	78.5	1.27425%	2,940,938	3,179,519
16,250,000,000	92.7	1.07850%	4,669,079	5,047,854
16,999,000,000	594.4	0.16825%	853	922
17,000,000,000	44,444.4	0.00225%		
Total			976,063,269	1,055,245,661
True Up Factor				1.0811242411
Average AIR,RMS detail modeled expected losses			974,992,286	

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 Risk Transfer Estimated Cost and Rate Impact  
 Based on Avg. (AIR, RMS) 2021 Trended Zip Code Loss Data and 2022 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$10,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	12.4201					
FHCF Premium with Cash Build Up	\$1,368,744,897	Retention	\$8,513,000,000	Retention Multiple 100%	5.3476					
Cash Build Up Factor	25%	Coverage %	85.981%	Retention Multiple 90%	5.9418					
Rate Change	5.64%	2022 Model Net Rein	\$0	Retention Multiple 75%	7.1302					
				Retention Multiple 45%	11.8837					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$21,371,799	\$40,000,000	\$42,500,000	\$45,000,000	\$47,500,000	\$50,000,000	\$52,500,000	\$55,000,000	\$57,500,000	\$60,000,000
\$1,000,000,000	\$41,431,384	\$80,000,000	\$85,000,000	\$90,000,000	\$95,000,000	\$100,000,000	\$105,000,000	\$110,000,000	\$115,000,000	\$120,000,000
\$1,500,000,000	\$60,238,891	\$120,000,000	\$127,500,000	\$135,000,000	\$142,500,000	\$150,000,000	\$157,500,000	\$165,000,000	\$172,500,000	\$180,000,000
\$2,000,000,000	\$77,873,379	\$160,000,000	\$170,000,000	\$180,000,000	\$190,000,000	\$200,000,000	\$210,000,000	\$220,000,000	\$230,000,000	\$240,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$21,371,799	\$13,285,251	\$15,785,251	\$18,285,251	\$20,785,251	\$23,285,251	\$25,785,251	\$28,285,251	\$30,785,251	\$33,285,251
\$1,000,000,000	\$41,431,384	\$28,210,770	\$33,210,770	\$38,210,770	\$43,210,770	\$48,210,770	\$53,210,770	\$58,210,770	\$63,210,770	\$68,210,770
\$1,500,000,000	\$60,238,891	\$44,701,386	\$52,201,386	\$59,701,386	\$67,201,386	\$74,701,386	\$82,201,386	\$89,701,386	\$97,201,386	\$104,701,386
\$2,000,000,000	\$77,873,379	\$62,658,276	\$72,658,276	\$82,658,276	\$92,658,276	\$102,658,276	\$112,658,276	\$122,658,276	\$132,658,276	\$142,658,276
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$21,371,799	1.0%	1.2%	1.3%	1.5%	1.7%	1.9%	2.1%	2.2%	2.4%
\$1,000,000,000	\$41,431,384	2.1%	2.4%	2.8%	3.2%	3.5%	3.9%	4.3%	4.6%	5.0%
\$1,500,000,000	\$60,238,891	3.3%	3.8%	4.4%	4.9%	5.5%	6.0%	6.6%	7.1%	7.6%
\$2,000,000,000	\$77,873,379	4.6%	5.3%	6.0%	6.8%	7.5%	8.2%	9.0%	9.7%	10.4%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$21,371,799	6.67%	6.86%	7.05%	7.24%	7.44%	7.63%	7.82%	8.02%	8.21%
\$1,000,000,000	\$41,431,384	7.82%	8.20%	8.59%	8.98%	9.36%	9.75%	10.13%	10.52%	10.90%
\$1,500,000,000	\$60,238,891	9.09%	9.67%	10.25%	10.83%	11.41%	11.98%	12.56%	13.14%	13.72%
\$2,000,000,000	\$77,873,379	10.48%	11.25%	12.02%	12.79%	13.56%	14.33%	15.11%	15.88%	16.65%
Projected Payout Multiple		Revised Payout Multiples								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		12.3007	12.2785	12.2564	12.2344	12.2124	12.1905	12.1687	12.1469	12.1253
\$1,000,000,000		12.1693	12.1259	12.0828	12.0400	11.9976	11.9554	11.9135	11.8719	11.8306
\$1,500,000,000		12.0273	11.9639	11.9010	11.8389	11.7774	11.7165	11.6562	11.5966	11.5376
\$2,000,000,000		11.8765	11.7941	11.7128	11.6327	11.5536	11.4756	11.3987	11.3227	11.2478
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		5.8847	5.8741	5.8635	5.8529	5.8424	5.8320	5.8215	5.8111	5.8008
\$1,000,000,000		5.8218	5.8011	5.7805	5.7600	5.7397	5.7195	5.6994	5.6795	5.6598
\$1,500,000,000		5.7539	5.7235	5.6935	5.6638	5.6343	5.6052	5.5764	5.5478	5.5196
\$2,000,000,000		5.6817	5.6423	5.6034	5.5651	5.5273	5.4900	5.4532	5.4168	5.3810
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		7.0617	7.0489	7.0362	7.0235	7.0109	6.9984	6.9858	6.9734	6.9609
\$1,000,000,000		6.9862	6.9613	6.9365	6.9120	6.8876	6.8634	6.8393	6.8154	6.7917
\$1,500,000,000		6.9047	6.8683	6.8322	6.7965	6.7612	6.7262	6.6917	6.6574	6.6235
\$2,000,000,000		6.8181	6.7708	6.7241	6.6781	6.6327	6.5880	6.5438	6.5002	6.4572
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		11.7694	11.7482	11.7270	11.7059	11.6849	11.6639	11.6431	11.6223	11.6015
\$1,000,000,000		11.6437	11.6021	11.5609	11.5200	11.4793	11.4390	11.3989	11.3591	11.3196
\$1,500,000,000		11.5078	11.4471	11.3870	11.3275	11.2687	11.2104	11.1528	11.0957	11.0392
\$2,000,000,000		11.3635	11.2846	11.2069	11.1302	11.0545	10.9799	10.9063	10.8337	10.7620

Florida Hurricane Catastrophe Fund  
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Aggregate

Reinsurance Attachment	\$11,000,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	12.4201					
FHCF Premium with Cash Build Up	\$1,368,744,897	Retention	\$8,513,000,000	Retention Multiple 100%	5.3476					
Cash Build Up Factor	25%	Coverage %	85.981%	Retention Multiple 90%	5.9418					
				Retention Multiple 75%	7.1302					
Rate Change	5.64%			Retention Multiple 45%	11.8837					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$20,059,585	\$40,000,000	\$42,500,000	\$45,000,000	\$47,500,000	\$50,000,000	\$52,500,000	\$55,000,000	\$57,500,000	\$60,000,000
\$1,000,000,000	\$38,867,092	\$80,000,000	\$85,000,000	\$90,000,000	\$95,000,000	\$100,000,000	\$105,000,000	\$110,000,000	\$115,000,000	\$120,000,000
\$1,500,000,000	\$56,501,580	\$120,000,000	\$127,500,000	\$135,000,000	\$142,500,000	\$150,000,000	\$157,500,000	\$165,000,000	\$172,500,000	\$180,000,000
\$2,000,000,000	\$72,914,397	\$160,000,000	\$170,000,000	\$180,000,000	\$190,000,000	\$200,000,000	\$210,000,000	\$220,000,000	\$230,000,000	\$240,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$20,059,585	\$14,925,519	\$17,425,519	\$19,925,519	\$22,425,519	\$24,925,519	\$27,425,519	\$29,925,519	\$32,425,519	\$34,925,519
\$1,000,000,000	\$38,867,092	\$31,416,135	\$36,416,135	\$41,416,135	\$46,416,135	\$51,416,135	\$56,416,135	\$61,416,135	\$66,416,135	\$71,416,135
\$1,500,000,000	\$56,501,580	\$49,373,025	\$56,873,025	\$64,373,025	\$71,873,025	\$79,373,025	\$86,873,025	\$94,373,025	\$101,873,025	\$109,373,025
\$2,000,000,000	\$72,914,397	\$68,857,003	\$78,857,003	\$88,857,003	\$98,857,003	\$108,857,003	\$118,857,003	\$128,857,003	\$138,857,003	\$148,857,003
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$20,059,585	1.1%	1.3%	1.5%	1.6%	1.8%	2.0%	2.2%	2.4%	2.6%
\$1,000,000,000	\$38,867,092	2.3%	2.7%	3.0%	3.4%	3.8%	4.1%	4.5%	4.9%	5.2%
\$1,500,000,000	\$56,501,580	3.6%	4.2%	4.7%	5.3%	5.8%	6.3%	6.9%	7.4%	8.0%
\$2,000,000,000	\$72,914,397	5.0%	5.8%	6.5%	7.2%	8.0%	8.7%	9.4%	10.1%	10.9%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$20,059,585	6.79%	6.98%	7.18%	7.37%	7.56%	7.76%	7.95%	8.14%	8.34%
\$1,000,000,000	\$38,867,092	8.06%	8.45%	8.84%	9.22%	9.61%	9.99%	10.38%	10.77%	11.15%
\$1,500,000,000	\$56,501,580	9.45%	10.03%	10.61%	11.19%	11.77%	12.34%	12.92%	13.50%	14.08%
\$2,000,000,000	\$72,914,397	10.95%	11.73%	12.50%	13.27%	14.04%	14.81%	15.59%	16.36%	17.13%
Projected Payout Multiple		Revised Payout Multiples								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		12.2862	12.2640	12.2419	12.2199	12.1980	12.1762	12.1544	12.1327	12.1111
\$1,000,000,000		12.1415	12.0983	12.0554	12.0128	11.9705	11.9285	11.8868	11.8454	11.8042
\$1,500,000,000		11.9877	11.9247	11.8622	11.8005	11.7394	11.6789	11.6190	11.5598	11.5011
\$2,000,000,000		11.8252	11.7436	11.6630	11.5835	11.5051	11.4278	11.3515	11.2762	11.2019
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		5.8777	5.8671	5.8566	5.8460	5.8356	5.8251	5.8147	5.8043	5.7940
\$1,000,000,000		5.8085	5.7878	5.7673	5.7469	5.7267	5.7066	5.6867	5.6669	5.6472
\$1,500,000,000		5.7350	5.7048	5.6749	5.6454	5.6161	5.5872	5.5586	5.5302	5.5022
\$2,000,000,000		5.6572	5.6182	5.5796	5.5416	5.5041	5.4671	5.4306	5.3946	5.3590
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		7.0533	7.0406	7.0279	7.0153	7.0027	6.9901	6.9776	6.9652	6.9528
\$1,000,000,000		6.9702	6.9454	6.9208	6.8963	6.8720	6.8479	6.8240	6.8002	6.7766
\$1,500,000,000		6.8820	6.8457	6.8099	6.7745	6.7394	6.7047	6.6703	6.6363	6.6026
\$2,000,000,000		6.7887	6.7418	6.6955	6.6499	6.6049	6.5605	6.5167	6.4735	6.4308
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		11.7555	11.7343	11.7131	11.6921	11.6711	11.6502	11.6294	11.6086	11.5880
\$1,000,000,000		11.6170	11.5757	11.5346	11.4939	11.4534	11.4132	11.3733	11.3337	11.2944
\$1,500,000,000		11.4699	11.4096	11.3499	11.2908	11.2323	11.1744	11.1171	11.0604	11.0043
\$2,000,000,000		11.3145	11.2363	11.1592	11.0832	11.0082	10.9342	10.8612	10.7891	10.7180

Florida Hurricane Catastrophe Fund  
 2022 Ratemaking Formula Report  
 Risk Transfer Estimated Cost and Rate Impact  
 Based on Avg. (AIR, RMS) 2021 Trended Zip Code Loss Data and 2022 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	12.4201					
FHCF Premium with Cash Build Up	\$1,368,744,897	Retention	\$8,513,000,000	Retention Multiple 100%	5.3476					
Cash Build Up Factor	25%	Coverage %	85.981%	Retention Multiple 90%	5.9418					
				Retention Multiple 75%	7.1302					
Rate Change	5.64%			Retention Multiple 45%	11.8837					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$18,807,508	\$40,000,000	\$42,500,000	\$45,000,000	\$47,500,000	\$50,000,000	\$52,500,000	\$55,000,000	\$57,500,000	\$60,000,000
\$1,000,000,000	\$36,441,995	\$80,000,000	\$85,000,000	\$90,000,000	\$95,000,000	\$100,000,000	\$105,000,000	\$110,000,000	\$115,000,000	\$120,000,000
\$1,500,000,000	\$52,854,813	\$120,000,000	\$127,500,000	\$135,000,000	\$142,500,000	\$150,000,000	\$157,500,000	\$165,000,000	\$172,500,000	\$180,000,000
\$2,000,000,000	\$67,868,926	\$160,000,000	\$170,000,000	\$180,000,000	\$190,000,000	\$200,000,000	\$210,000,000	\$220,000,000	\$230,000,000	\$240,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$18,807,508	\$16,490,616	\$18,990,616	\$21,490,616	\$23,990,616	\$26,490,616	\$28,990,616	\$31,490,616	\$33,990,616	\$36,490,616
\$1,000,000,000	\$36,441,995	\$34,447,506	\$39,447,506	\$44,447,506	\$49,447,506	\$54,447,506	\$59,447,506	\$64,447,506	\$69,447,506	\$74,447,506
\$1,500,000,000	\$52,854,813	\$53,931,484	\$61,431,484	\$68,931,484	\$76,431,484	\$83,931,484	\$91,431,484	\$98,931,484	\$106,431,484	\$113,931,484
\$2,000,000,000	\$67,868,926	\$75,163,843	\$85,163,843	\$95,163,843	\$105,163,843	\$115,163,843	\$125,163,843	\$135,163,843	\$145,163,843	\$155,163,843
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$18,807,508	1.2%	1.4%	1.6%	1.8%	1.9%	2.1%	2.3%	2.5%	2.7%
\$1,000,000,000	\$36,441,995	2.5%	2.9%	3.2%	3.6%	4.0%	4.3%	4.7%	5.1%	5.4%
\$1,500,000,000	\$52,854,813	3.9%	4.5%	5.0%	5.6%	6.1%	6.7%	7.2%	7.8%	8.3%
\$2,000,000,000	\$67,868,926	5.5%	6.2%	7.0%	7.7%	8.4%	9.1%	9.9%	10.6%	11.3%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000	\$18,807,508	6.91%	7.11%	7.30%	7.49%	7.68%	7.88%	8.07%	8.26%	8.46%
\$1,000,000,000	\$36,441,995	8.30%	8.68%	9.07%	9.46%	9.84%	10.23%	10.61%	11.00%	11.39%
\$1,500,000,000	\$52,854,813	9.80%	10.38%	10.96%	11.54%	12.12%	12.70%	13.28%	13.85%	14.43%
\$2,000,000,000	\$67,868,926	11.44%	12.21%	12.98%	13.76%	14.53%	15.30%	16.07%	16.84%	17.62%
Projected Payout Multiple		Revised Payout Multiples								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		12.2723	12.2502	12.2281	12.2062	12.1843	12.1625	12.1408	12.1192	12.0976
\$1,000,000,000		12.1152	12.0722	12.0295	11.9871	11.9450	11.9032	11.8616	11.8204	11.7794
\$1,500,000,000		11.9493	11.8866	11.8246	11.7633	11.7025	11.6424	11.5829	11.5240	11.4658
\$2,000,000,000		11.7736	11.6926	11.6127	11.5340	11.4562	11.3795	11.3039	11.2292	11.1555
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		5.8711	5.8605	5.8500	5.8395	5.8290	5.8186	5.8082	5.7978	5.7875
\$1,000,000,000		5.7960	5.7754	5.7549	5.7347	5.7145	5.6945	5.6746	5.6549	5.6353
\$1,500,000,000		5.7166	5.6866	5.6569	5.6276	5.5985	5.5698	5.5413	5.5131	5.4852
\$2,000,000,000		5.6325	5.5938	5.5556	5.5179	5.4807	5.4440	5.4078	5.3721	5.3368
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		7.0453	7.0326	7.0200	7.0074	6.9948	6.9823	6.9698	6.9574	6.9450
\$1,000,000,000		6.9552	6.9305	6.9059	6.8816	6.8574	6.8334	6.8096	6.7859	6.7624
\$1,500,000,000		6.8599	6.8239	6.7883	6.7531	6.7182	6.6837	6.6496	6.6158	6.5823
\$2,000,000,000		6.7590	6.7125	6.6667	6.6215	6.5768	6.5328	6.4894	6.4465	6.4042
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit		8.00%	8.50%	9.00%	9.50%	10.00%	10.50%	11.00%	11.50%	12.00%
\$500,000,000		11.7422	11.7210	11.7000	11.6790	11.6580	11.6372	11.6164	11.5957	11.5751
\$1,000,000,000		11.5919	11.5508	11.5099	11.4693	11.4290	11.3890	11.3493	11.3098	11.2706
\$1,500,000,000		11.4332	11.3732	11.3139	11.2552	11.1971	11.1395	11.0826	11.0263	10.9705
\$2,000,000,000		11.2650	11.1876	11.1111	11.0358	10.9614	10.8880	10.8156	10.7442	10.6737

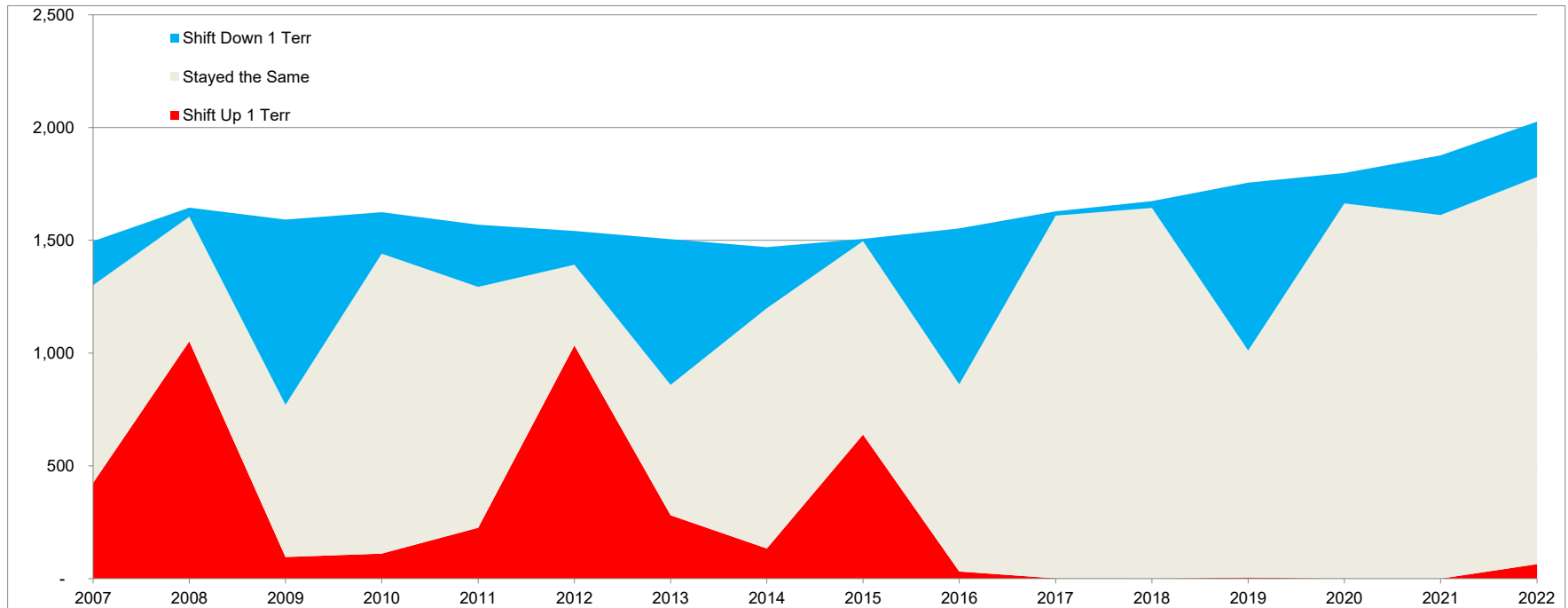
EXHIBIT

XVIII

Florida Hurricane Catastrophe Fund  
2022 Ratemaking Formula Report  
Summary of Changes in ZIP Codes 2007 to 2022

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. 2019-2022 indicated shifts were implemented if the one year indication was for a change of two or more territories or the three-year average indication was one or more territories. The table and chart below outline how the Modeled Residential exposure in billions of dollars, after tempering, has moved relative to the prior year's territory allocations.

	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Shift Up 1 Terr	424	1,052	95	111	225	1,034	280	133	638	30	0	-	4	-	-	63
Stayed the Same	877	552	675	1,329	1,068	358	578	1,065	858	830	1,609	1,643	1,007	1,664	1,612	1,718
Shift Down 1 Terr	194	40	821	184	275	149	647	271	9	692	18	31	745	135	264	246
Grand Total	1,495	1,644	1,592	1,624	1,569	1,541	1,505	1,469	1,505	1,552	1,628	1,674	1,756	1,799	1,876	2,026





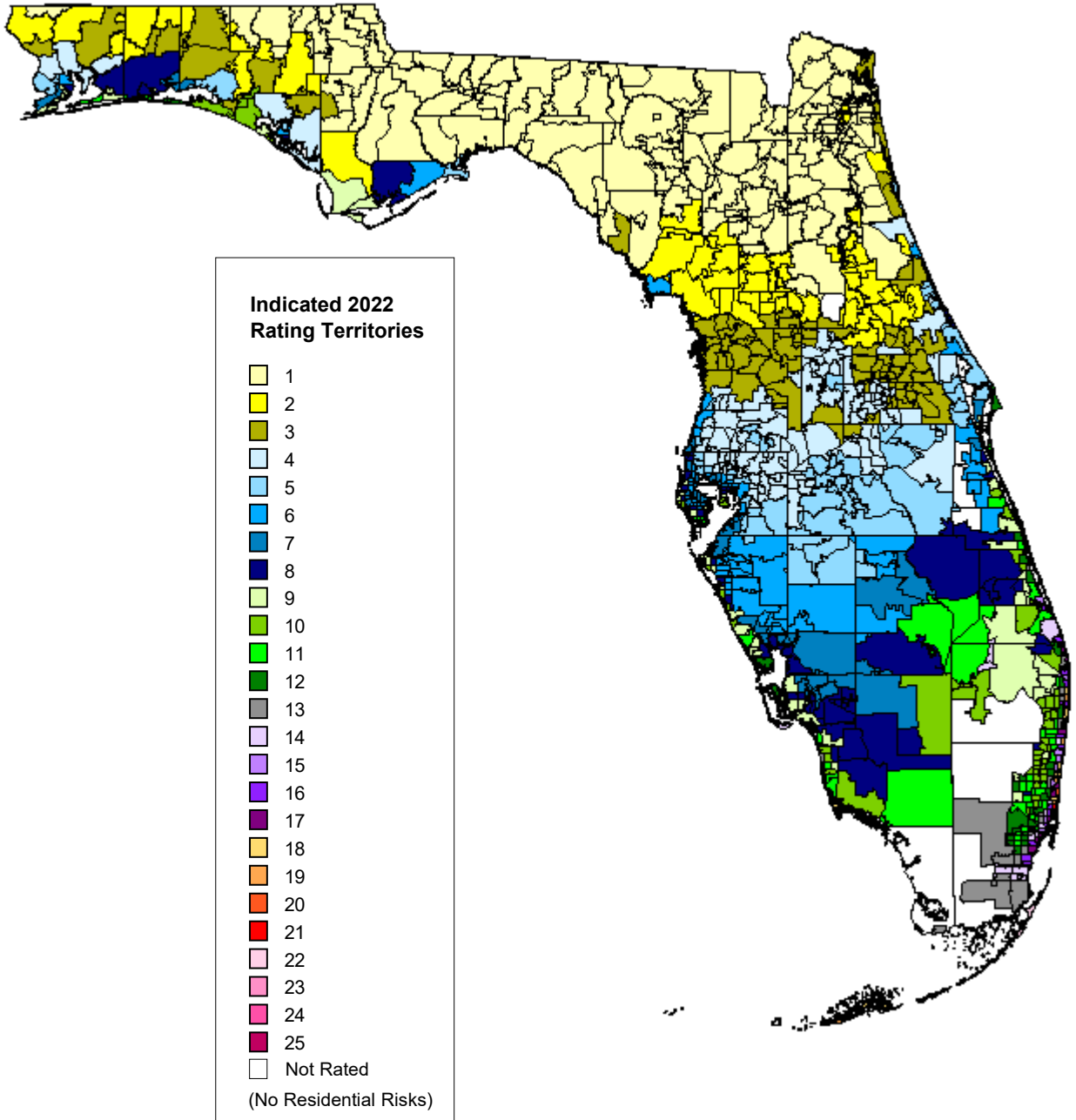
# EXHIBIT

XIX

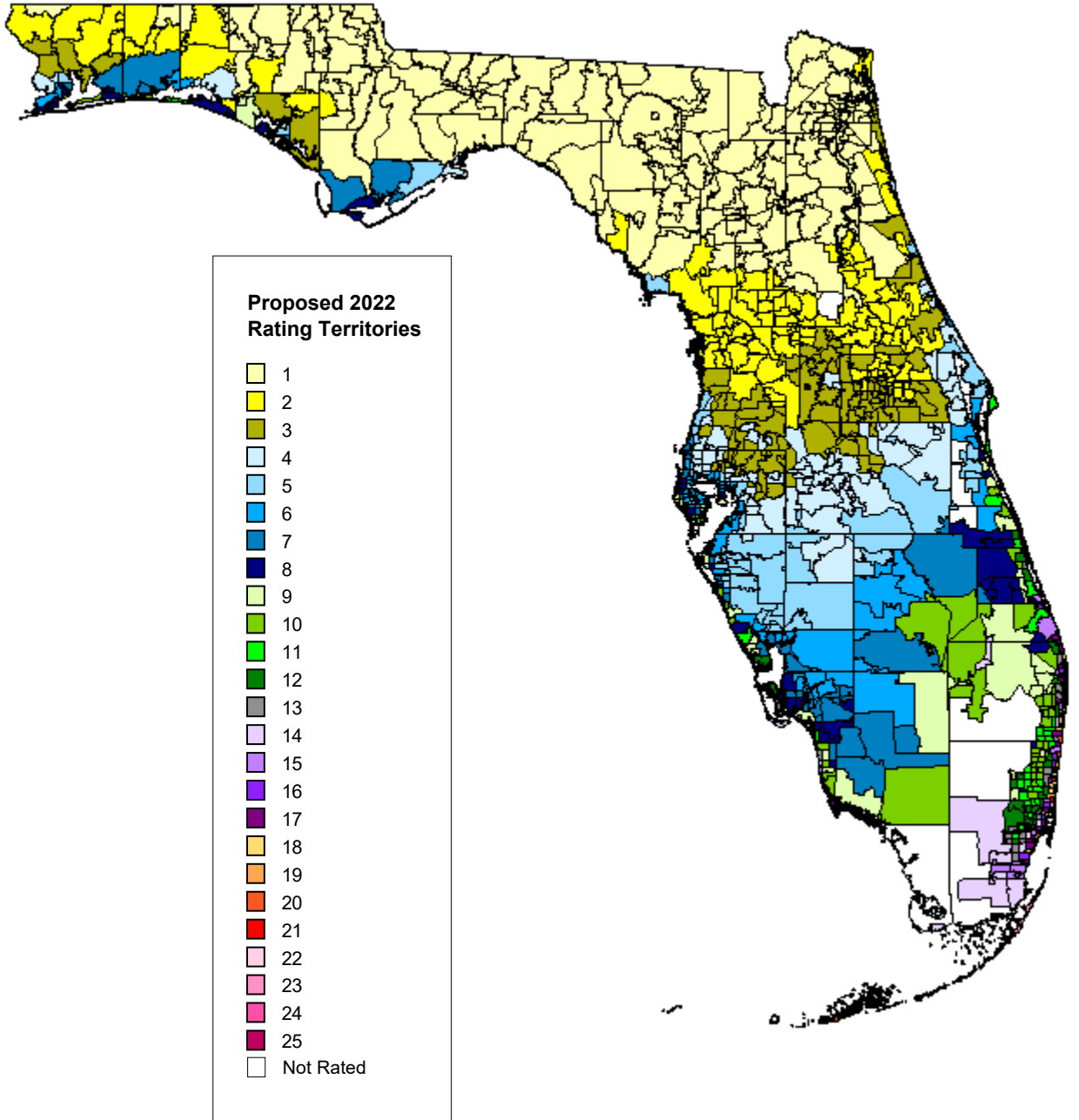
# Florida Hurricane Catastrophe Fund

## Indicated 2022 Rating Territories by 5-Digit ZIP Code

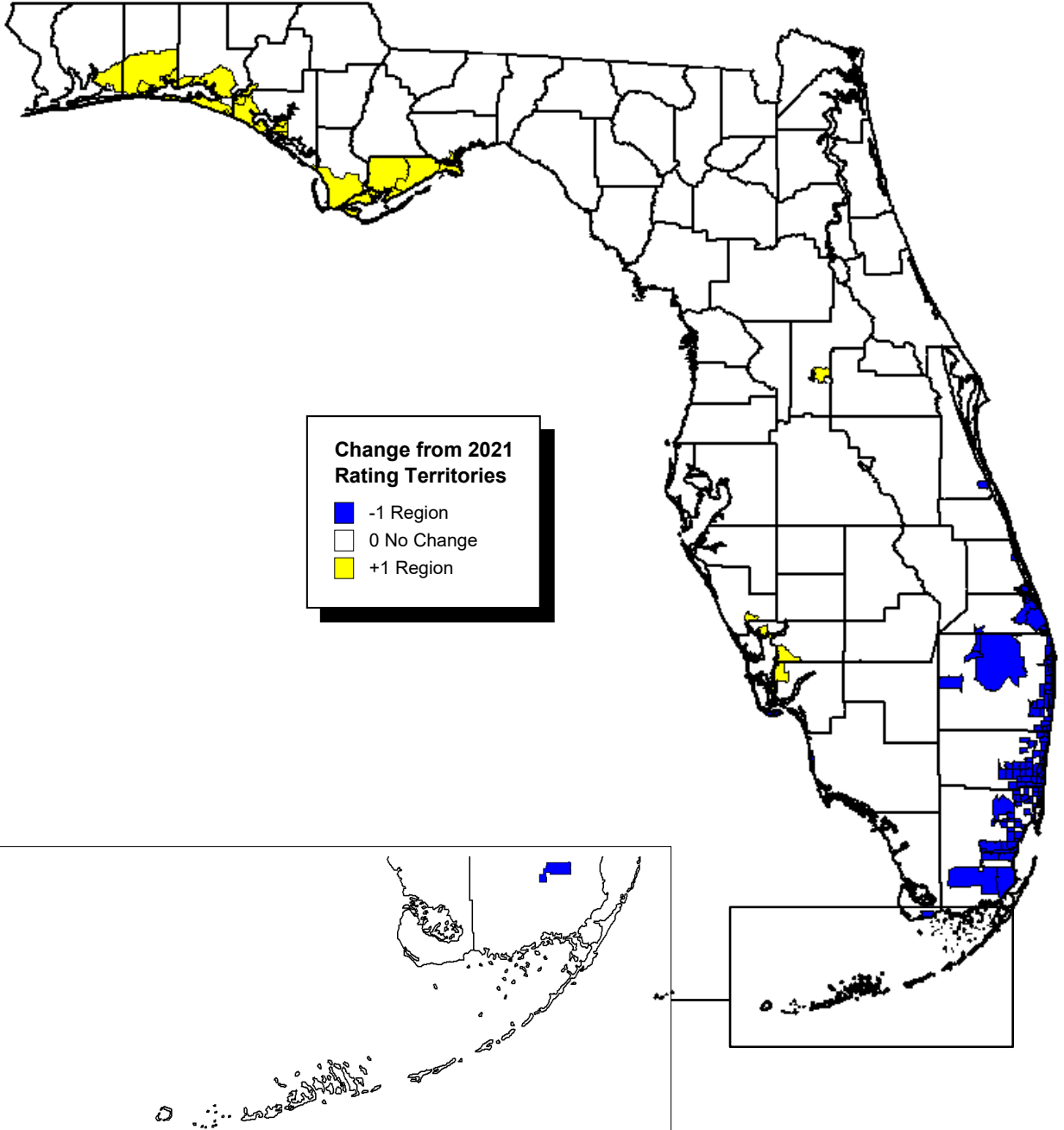
### Entire State



**Florida Hurricane Catastrophe Fund**  
**Proposed 2022 Rating Territories by 5-Digit ZIP Code**  
**Entire State**



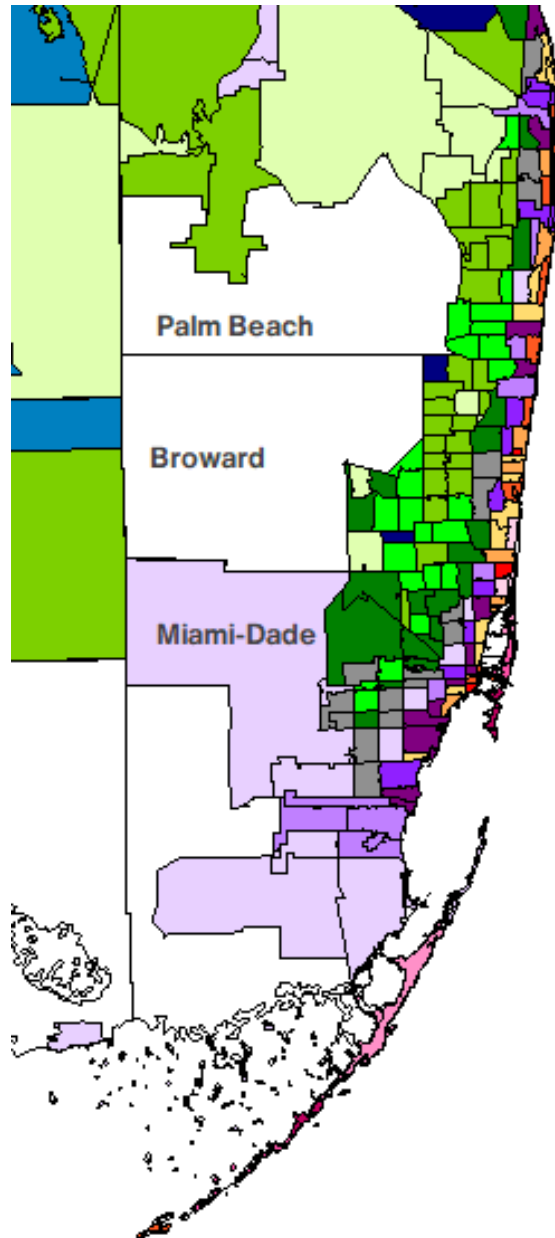
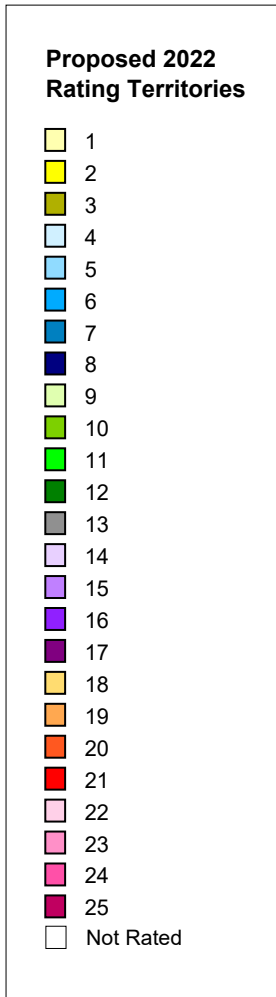
**Florida Hurricane Catastrophe Fund**  
**Proposed 2022 Rating Territories by 5-Digit ZIP Code**  
**Entire State - Change From 2021 Territories**



# Florida Hurricane Catastrophe Fund

## Proposed 2022 Rating Territories by 5-Digit ZIP Code

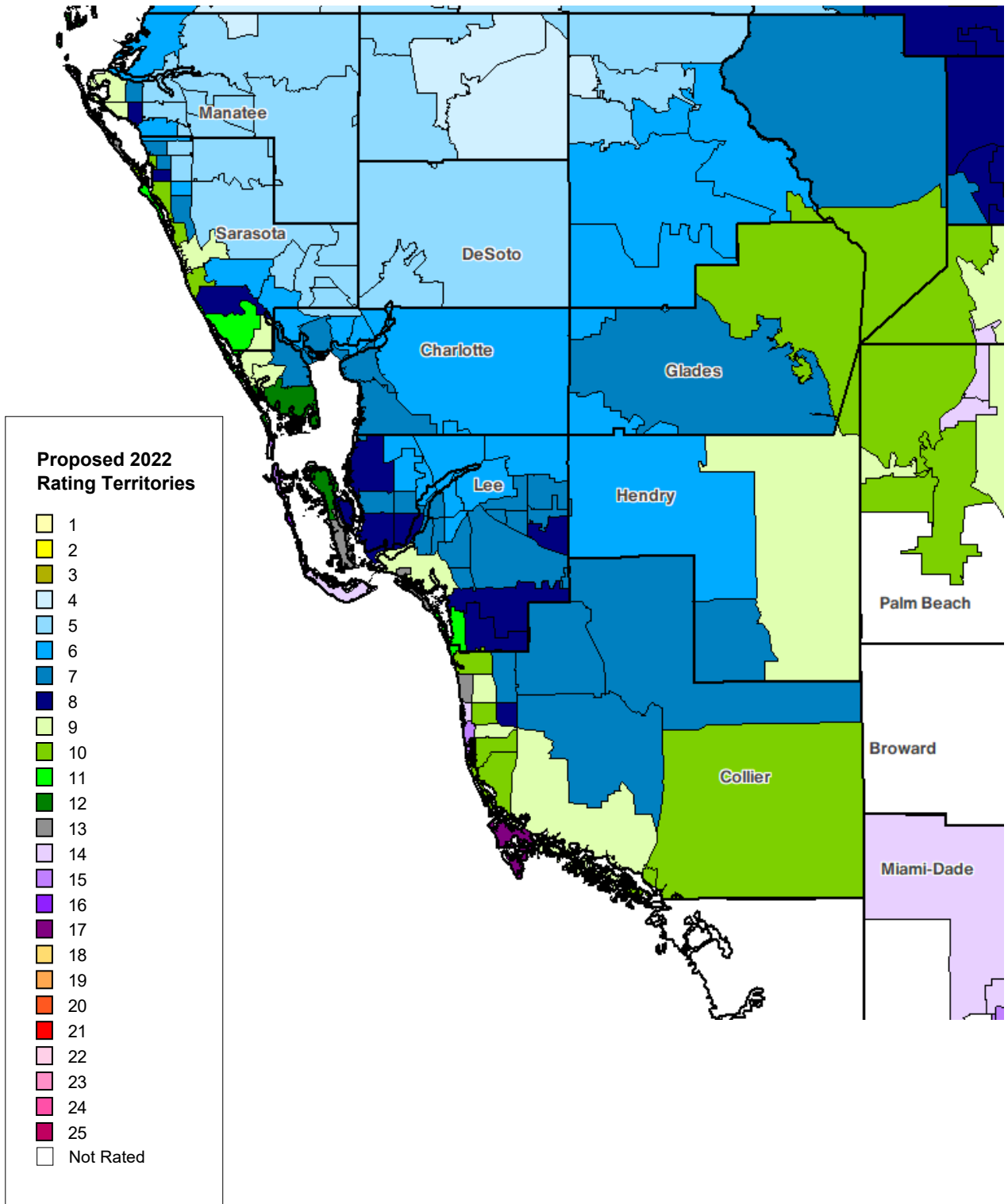
### Miami and Surrounding Areas



# Florida Hurricane Catastrophe Fund

## Proposed 2022 Rating Territories by 5-Digit ZIP Code

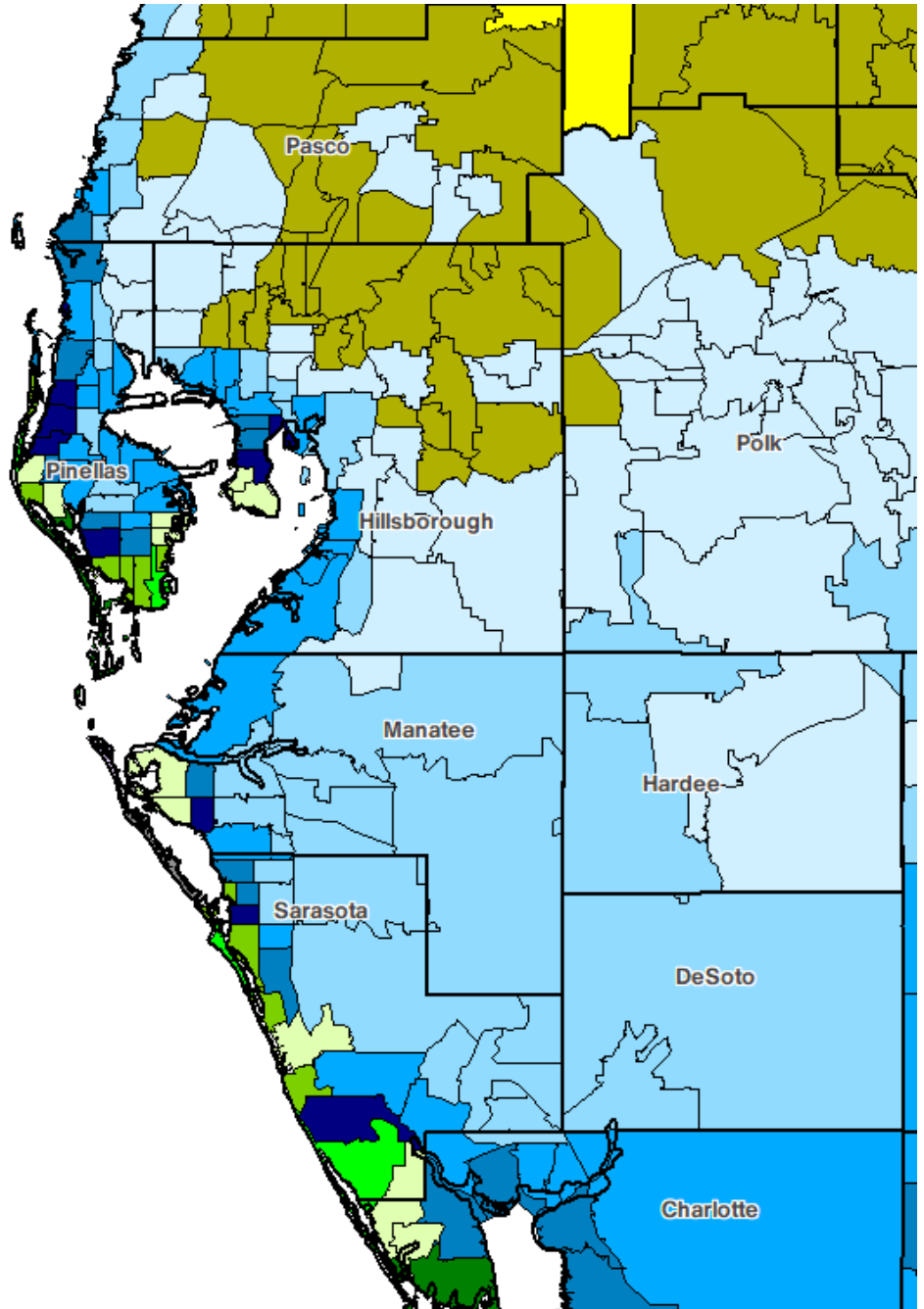
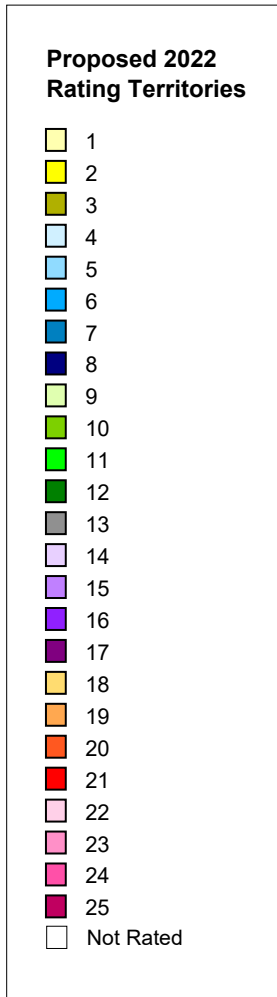
### Fort Myers and Surrounding Areas



# Florida Hurricane Catastrophe Fund

## Proposed 2022 Rating Territories by 5-Digit ZIP Code

### Tampa/Saint Petersburg and Surrounding Areas



# Florida Hurricane Catastrophe Fund

## Proposed 2022 Rating Territories by 5-Digit ZIP Code

### Florida Keys

