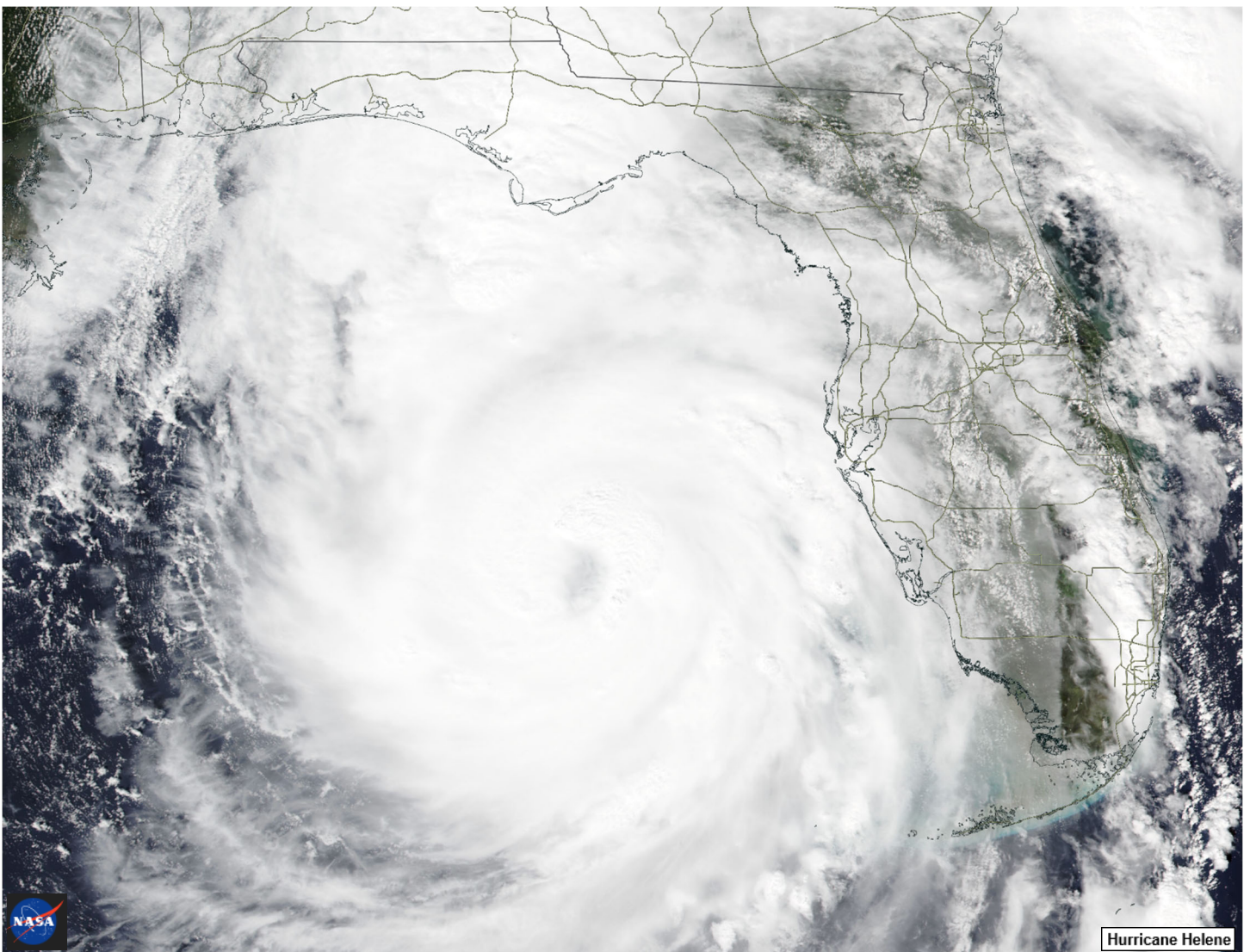


# **Florida Hurricane Catastrophe Fund 2025 Ratemaking Formula Report**

**Presented to the  
State Board of Administration of Florida  
March 26, 2025**





March 20, 2025

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2025 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 26, 2025. The rates developed in this report assume a FHCF per event insurance industry aggregate retention of \$11.270 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and a 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 changes related to pre-event financing or 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 to the FHCF for the 2025 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 purposes 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 FHCF website.

Sincerely,

A handwritten signature in black ink that reads "Andrew J. Rapoport".

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

# TABLE OF CONTENTS

---

# Florida Hurricane Catastrophe Fund

## 2025 Ratemaking Formula Report

### Table of Contents

<b>Exhibit</b>	<b>I</b>	Executive Summary <b>Part I:</b> The Ratemaking Process <b>Part II:</b> Allocation of Premium <b>Part III:</b> Limitations
<b>Exhibit</b>	<b>II</b>	Summary of Rate Calculation, Projections, and Assumptions
<b>Exhibit</b>	<b>III</b>	FHCF Trended and Historical Exposure Data
<b>Exhibit</b>	<b>IV</b>	Calculation of Coverage Multiples and Layer of Coverage
<b>Exhibit</b>	<b>V</b>	Reserved for Future Use
<b>Exhibit</b>	<b>VI</b>	Allocation of Excess Loss to Type of Business
<b>Exhibit</b>	<b>VII</b>	Law and Ordinance and Annual Aggregate Deductible Adjustment Factors
<b>Exhibit</b>	<b>VIII</b>	Modeled Losses and Adjustments for Per Company Limits and Retentions
<b>Exhibit</b>	<b>IX</b>	FHCF Layer Loss Scenarios
<b>Exhibit</b>	<b>X</b>	Pre-Event Notes Expense
<b>Exhibit</b>	<b>XI</b>	Additional Pre-Event Notes Options
<b>Exhibit</b>	<b>XII</b>	FHCF Premium Credits
<b>Exhibit</b>	<b>XIII</b>	FHCF Proposed Territory Groupings
<b>Exhibit</b>	<b>XIV</b>	FHCF Proposed Rates for Base Deductibles & Windstorm Mitigation Construction Relativities
<b>Exhibit</b>	<b>XV</b>	Prior Year Exposures & Risk Count by Current Year Territory Group
<b>Exhibit</b>	<b>XVI</b>	Summary of Rate Changes by ZIP Code
<b>Exhibit</b>	<b>XVII</b>	Risk Transfer Options
<b>Exhibit</b>	<b>XVIII</b>	Summary of Changes in ZIP Codes
<b>Exhibit</b>	<b>XIX</b>	Maps of Territories

# EXHIBIT

## I

# Florida Hurricane Catastrophe Fund

## 2025 Ratemaking Formula Report

### Executive Summary

1. **Rates:** Paragon recommends an average 7.23% decrease in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2025-2026 (2025) 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 2024 to 2025, the industry FHCF overall rate change is projected to decrease 9.51%.
2. **Coverage, Layer, and Retention Changes:**
  - a. The average coverage for 2025, based on 2024 market shares and 2025 coverage selections, is projected to be 84.738%, compared to 86.870% for 2024 (2.45% decrease).
  - b. The decrease in the average FHCF coverage selection generates the 2025 FHCF layer of \$20.061 billion, compared to the 2024 layer of \$19.562 billion.
  - c. The projected loss retention for 2025 is \$11.270 billion compared to \$9.377 billion for 2024.
3. **Premium Change:** FHCF premium will decrease from \$1.433 billion to \$1.359 billion due to decreases in rates and coverage selection changes, partially offset by exposure growth.

	2025 Contract Year Modeled	2024 Contract Year Actual as of 10/24/2024 for Ratemaking*	2024 Contract Year Modeled
<b>FHCF Coverage</b>			
Industry Retention	\$11.270 billion	\$9.377 billion	\$9.929 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	84.738%	86.870%	86.874%
FHCF Layer	\$20.061 billion	\$19.562 billion	\$19.569 billion
FHCF Premium	\$1.359 billion	\$1.433 billion	\$1.518 billion
Rate Change	-7.23%	-4.58%	-7.74%
Coverage Selection Change	-2.45%	-0.56%	-0.56%
Exposure Change	4.75%	5.67%	9.37%
Premium Change	-5.22%	-5.11%	0.34%
Overall Average Rate Change	-9.51%	-10.20%	-8.25%
Projected Payout Multiple	12.5122	11.8596	11.1988
90% Retention Multiple	7.8099	6.3136	6.3136
Exposure Base	3.661 trillion	\$3.494 trillion	\$3.615 trillion
Overall FHCF Rate/\$1,000 Exp.	0.3711	0.4102	0.4199

\* As of 12/31/2024, FHCF premium was \$1.433 billion and Projected Payout Multiple was 11.8595

---

## 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 2025 Contract Year. Paragon recommends an average 7.23% decrease in FHCF rates for the 2025 Contract Year based on a \$17.000 billion coverage limit and a \$11.270 billion per event retention, which drops to \$3.757 billion for the third largest and all smaller events when there are multiple events in a single season (1/3 of \$11.270 billion). After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to decrease 9.51%.

This premium formula will produce an estimated \$1.359 billion in total FHCF premium, compared to \$1.433 billion premium for the 2024 Contract Year. This premium is based on an overall rate decrease of 9.51%, a decrease in coverage level of 2.45% and projected growth in exposure of 4.75%. There is no change in the statutory mandated cash build-up factor of 25% from 2024 to 2025.

This premium estimate assumes no reinsurance will be purchased in 2025. Should the FHCF decide to procure reinsurance for the 2025 Contract Year, Exhibit XVII provides the methodology for adjusting 2025 rates for alternative reinsurance structures and contracted reinsurance premiums.

For 2025, FHCF coverage is a limit of \$17.000 billion excess of \$11.270 billion. There are two major factors affecting the FHCF layer of coverage for the 2025 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 2023. As exposures have grown 150.4% over this period, the modeled retention for 2025 is \$11.270 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 2025 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	Line1.1	Line 58
Calculations			$((1+A)(1+B))-1$		$((1+C)/(1+D))-1$
Type of Business	Premium Change	Exposure Change	Overall Ave Rate Change	Company Selected Coverage Change	Avg. Rate Change Unadjusted for Coverage Change
Residential	-4.95%	5.00%	-9.47%	-2.84%	-6.83%
Tenants	-12.32%	3.00%	-14.87%	-10.72%	-4.65%
Condos	-5.75%	3.00%	-8.49%	-2.19%	-6.45%
Mobile Home	-8.09%	3.01%	-10.78%	-0.96%	-9.92%
Commercial	-5.77%	3.00%	-8.52%	-0.13%	-8.40%
<b>Total</b>	<b>-5.22%</b>	<b>4.75%</b>	<b>-9.51%</b>	<b>-2.45%</b>	<b>-7.23%</b>

## Territory Changes

The 2025 recommended territories, like the 2024 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by Verisk, Corelogic and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate is approximately 1:35, similar to 2024. 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 2025, 105 ZIP Codes shifted down one territory and 111 ZIP Codes shifted up one territory.

## Premium Summary

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

Exposure Growth (2024 to 2025)	4.75%
Retention	\$11.270 billion
Premium – 2024 (as of 10/24/2024)	\$1.433 billion
Premium – 2025 (Projected) 3/26/2025	\$1.359 billion

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

For 2025, a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2024, is used for aggregate results. In 2025, all five models meet the 2021 standards. The five models are Verisk, Corelogic, RMS, Applied Research Associates (ARA), and the Florida Public Model (FPM).

Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, consistent with the weighting methodology used in all years when the FHCF had five models, 5%, 20%, 50%, 20%, and 5% weights were applied to the models ranked from lowest to highest based on annual expected aggregate FHCF losses. All five models produced lower loss cost indications than in 2024 ratemaking.

For analysis of detailed allocation to type of business, territory, construction, and deductible, and for special coverage questions, three models (Verisk, 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.



---

## Summary of Changes to the 2025 Ratemaking Formula

In 2025, there are six notable factors that impact premium and rate changes. Two of these factors have a major impact and four have a minor impact.

The major impact factors are:

1. Projected growth in FHCF exposure
2. Modeled loss cost decreases

The minor impact factors are:

3. Pre-event Note Expense
4. Coverage Change
5. Mobile Home: Year of Manufacture Relativities
6. Updated mitigation factors including age of roof

### Major Impact Factors

1. The projected exposure trend decreased from 9.37% in 2024 to 4.75% in 2025. The actual exposure growth in 2024 was 5.67%. The current methodology for allocating trend recognizes that much 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 layer loss costs decreased 10.7%. All five models had lower loss costs than in 2024. There is also a shift toward higher policyholder retentions which have lower loss costs. This change affects overall premium and rates.

### Minor Impact Factors

- 3 Pre-event notes expense are estimated to decrease by \$9.1 million from \$45.1 million in 2024 to \$36.0 million in 2025. There is a reduction in carrying cost for the \$1.25 billion of 2020A notes that will be paid off July 1, 2025 partially offset by increased carrying costs for 2024A notes. This change generated a 0.8% decrease in rates and affects overall premium.
4. The industry coverage selection decreased 2.45% from 86.870% to 84.738%. This causes a decrease in the average FHCF layer size and changes in FHCF premium and rates.
5. Mobile Home: There was continued phase in of the additional refinement in year of manufacture modeling for mobile homes that decreased the relativity for post-7/13/1994 mobile homes and increased the relativity for pre-7/13/1994 mobile home. While this change will decrease FHCF rates for newer mobile homes and increase FHCF rates for older mobile homes, it has no impact on total FHCF mobile home premiums.
6. Updated Mitigation factors including age of roof. These factors vary by year built and reduce relativities for newer roofs and increase relativities for older roofs. Age of roof factor differences will be used for the commercial and residential types of business. Relativity changes offset and do not impact total industry FHCF premium.

Details of the overall changes are provided in Exhibit II, which contains the following exhibits:

1. Summary of 2025 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Exposures and Premiums.

---

## Details of the Ratemaking Process

The FHCF ratemaking formula 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 2025 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 2025 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2024. 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 2.6% in 2024 (as of October) compared to a 2.5% decrease in 2023. Countrywide indices were up 1.9% compared to an 1.4% decrease 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 2025 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. We have selected 5.0% trend for Residential, 3.0% for Tenants, Condos, Mobile Homes and Commercial. The overall trend of 4.75% is lower than last year's actual trend of 5.67%. We are projecting that inflation will continue to moderate in 2025.

The 37.6% and 10.5% increases in 2023 and 2024 commercial exposure may have been due to availability and affordability issues in the surplus lines markets. We project a positive trend of 3% for the commercial book of business in 2025, assuming there will not be significant additional transfers from the surplus lines markets.

Mobile home business has historically had decreasing unit counts. We do not select negative trends, so we set the mobile home count trend at 0%. Despite the decrease in unit counts, mobile home total exposure has increased in recent years, and we have set the exposure trend at 3%.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of 10/24/2024. 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 10/24/2024**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2019-2020	5.6%	1.8%	6.2%	8.6%	5.7%	2.3%	3.5%	-0.2%	4.1%	-15.7%
2020-2021	7.7%	2.9%	8.4%	11.2%	8.1%	3.7%	3.6%	-0.3%	-11.2%	-10.4%
2021-2022	10.1%	0.9%	9.7%	4.8%	8.9%	1.4%	7.2%	-1.3%	2.1%	-3.4%
2022-2023	12.6%	2.3%	3.8%	1.5%	6.1%	2.0%	9.0%	-1.0%	37.6%	22.7%
2023-2024	5.5%	0.6%	1.0%	-0.2%	2.8%	0.3%	3.5%	-4.4%	10.5%	9.0%
Prior Year Selected	10.0%	2.0%	7.0%	4.0%	7.0%	2.2%	7.0%	0.0%	3.0%	0.0%
Selected	5.0%	2.0%	3.0%	1.0%	3.0%	1.6%	3.0%	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 2023 was \$3,037.3 billion (as of 10/24/2024) as compared to \$1,320.6 billion in 2004. The percent adjustment is 150.4%, so the numerator of the retention multiple is \$11.270 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:

Coverage %	90%	75%	45%
Retention Multiple	7.8099	9.3719	15.6198

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 \$11.270 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 \$11.270 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 2025 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 2024 average coverage level was 86.870%. Final 2025 company coverage selections as of March 1, 2025, produced an average coverage level of 84.738% based on 2024 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 \$18,238,095,263. The top end of the loss only layer is then an estimated projected aggregate retention of \$11,270,000,000 for ratemaking purposes plus this limit, which equals \$29,508,095,263. The loss and loss adjustment expense combined layer are \$20,061,904,790.

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

84.738% of \$18,238,095,263 xs \$11,270,000,000

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

84.738% of \$20,061,904,790 xs \$11,270,000,000

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 2024 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

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

For modeling, we used data as of 6/30/2024 as reported through 10/24/2024 by 135 of 135 companies reporting FHCF Section I exposure for the 2024 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 - Verisk, Corelogic, RMS, ARA & FPM**

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

Model	2006-2007	2008-2025
Verisk	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 were found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1 of the prior year and have met the 2021 standards. Note that individual results provided to the FHCF by the modelers are considered confidential by the modeling organizations.

All five models produced lower loss cost indications than in 2024 ratemaking. The weighted average of the five models produces lower loss costs for 2025.

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 Verisk model produces a listing of losses for 50,000 simulated years while the FPM model losses are based on 61,000 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 0.001% 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 VIII.

The FHCF weighted loss curve in Exhibit VIII 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 not used for ratemaking purposes, we have included an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%) in Exhibit VIII. Over time this curve may show greater stability for losses above the FHCF layer. As stated in the 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	2013-2025
Verisk	X	X	X
Corelogic	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2024 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 VIII 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 2025 Contract Year is \$17 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, losses must be modeled after coverage selection. Coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we start with the allocation to type of business and apply the coverage percentages to the layered loss (a method used consistently since 2001). We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

Excess losses are allocated to type of business based on their adjusted gross losses. The allocations are adjusted so that no type of business has an overall rate change exceeding 15% in any one year,

---

prior to legislated rate changes. This allocation appears in line 9 of the summary in Exhibit II. See Exhibit VI for additional details.

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

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

The adjustment for Aggregate Wind Deductible is similar to the adjustment made in the 2024 ratemaking formula. The projected industry retention was applied to the adjusted modeled losses to estimate the FHCF excess losses. Details on the Aggregate Wind Deductible adjustment discussed here are presented in Exhibit VII. The overall increase in modeled gross losses due to the aggregate wind adjustment is 0.469%, compared to the aggregate wind adjustment increase of 0.506% in 2024.

### **Law and Ordinance Coverage Adjustment Eliminated**

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.

In 2024, the law and ordinance adjustment was eliminated for all modelers. Based on communication with each modeler, it was determined that law and ordinance coverage is implicitly included in modeled losses by Verisk, Corelogic, and FPM. RMS has explicitly included law and ordinance in its modeled loss for the past three years. ARA provided an adjustment for its industry losses for the prior three years and in 2025 included law and ordinance coverage in its modeled losses.

### **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 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 2024 giving 33% weight and 67% weight to 2025. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

In 2025, the aggregate wind adjustment is based on results from the average of the Verisk and Corelogic models. Prior to 2021, the aggregate wind adjustment was based on a single model.

## **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 Verisk model runs used for 2025 ratemaking. The average of the results from the two separate analyses is -0.7356%. Weighting this result against the prior adjustment factor of -1.3601% (2/3 current indication, 1/3 prior selection), we recommend a factor of -0.9438%. To summarize the approach, using the same exposure inputs and assumptions used by Verisk and RMS, Paragon generated files of simulated Florida statewide gross hurricane losses. Average gross losses were first adjusted by type of business for Verisk 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 2024 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 2024 FHCF premium market shares and 2025 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 Verisk 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 is -0.7356% 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 return time distributions of the industry and per company portfolio exceedance curves presented in Exhibit VIII are different, but the overall expected values of the FHCF loss layers are very similar. The per company portfolio 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, the company portfolio curve is used for analysis of expected FHCF losses offset by potential risk transfer options in section P below.

Exhibit IX is included to present expected FHCF layer loss and return times for various loss scenarios including exhaustion of fund balance.

#### **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**

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.

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

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

Third, when investment income is used for providing a credit to current year rates, the same investment income cannot be used for mitigation funds appropriated by the legislature. During the years when an investment income credit was used, the premium formula required a matrix to adjust final rates to cover the potential 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 could cause 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 \$12,378,917 are based on an estimate of 2025 fiscal year operating expenses provided by the State Board of Administration of Florida (SBA). This is an increase of \$258,696 from the 2024 Contract Year projected expense of \$12,120,221. This increase is primarily due to increased administrative costs.

Pursuant to Section 215.555, Florida Statutes, the minimum mitigation appropriation is \$10 million, and the maximum appropriation is 35% of the prior fiscal year's investment income. For 2024, the Legislature appropriated \$10 million for mitigation. In the prior fiscal year, the FHCF generated sufficient investment income to cover the minimum mitigation level. Therefore, in 2025, the minimum mitigation appropriation of \$10 million will be covered by FHCF investment income and does not need to be included in 2025 premiums.

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

This year's estimate of \$35.98 million is the projected cost estimate for 2020A and 2024A pre-event notes. This is a decrease of \$9.1 million from the 2024 cost of \$45.12 million. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the Contract Year. The 2025 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 2025 Contract Year (see Exhibit X). There is a reduction in carrying cost for the \$1.25 billion of 2020A notes that will be paid off July 1, 2025, partially offset by increased carrying costs for 2024A notes.

In 2025, 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 one month and \$2.25 billion for the remaining 11 months of the 2025 Contract Year. The loading for the 2020A notes is \$0.675 million (0.03% of \$2.5 billion). The value of the 2024A notes will be \$1 billion for the Contract Year. The loading for the 2024A notes is \$0.3 Billion. The total risk load for the 2020A and 2024A notes will be \$0.975 billion.

The total 2025 costs for the 2020A pre-event notes and the 2024A pre-event notes is \$35.98 billion. Should the SBA expenditures for pre-event notes change materially during the 2025 Contract Year vary from this estimate, 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 have updated the Windstorm Mitigation Construction Credits for Contract Year 2025 based on a 2022 special study simulation data provided by Verisk AIR and RMS. We are using the same approach to windstorm mitigation construction factors as we used in the 2024 Ratemaking Formula Report and now including the incorporation of revised factors for Year Built, Structure Opening Protection, Roof Shape and Age of Roof.

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



---

The factors for Year Built and Age of Roof are combined into a single factor for administrative purposes. Year built factors have an additional subdivision for years 2018 and subsequent.

After reviewing the study results and 06/30/2024 exposure data reported by FHCF insurers, we have determined that age of roof adjustments are not yet appropriate for the Tenants and Commercial Residential types of business.

Although our 2023 study included analysis of the impact of roof materials on FHCF loss costs, our review indicates the results are not yet conclusive and we will be continuing study of this factor before future implementation.

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:

- Combined Year Built-Age of roof, 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 2024 premium credits/surcharges;
2. 2024 distribution of credits/surcharges; and
3. 2024 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 2024. 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 or other risk transfer options will be purchased in 2025. Should the FHCF decide to procure reinsurance later for the 2025 Contract Year, Exhibit XVII provides the methodology for adjusting 2025 rates for alternative reinsurance structures and contracted reinsurance premiums.

The estimates for FHCF loss credits are based on the average of 2025 Verisk and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs in Exhibit XVII. The details of the formula calculation, along with potential revised factors, are provided in Exhibit XVII.

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

---

## Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 2025 have been adjusted so that none of them has changed by more than 15% with a special construction exception for mobile homes of 20% as discussed below. While there is a significant change in the relativities within mobile home constructions, there were no other significant changes in the allocation process for 2025. 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: Verisk, 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 2025, 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 were 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 2025, 105 ZIP Codes shifted down one territory and 111 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 two construction types for mobile homes. The mobile home codes relate to the extent of their tie downs, and starting with 2025 ratemaking, the year of manufacture is used as a proxy for additional construction differences.

Starting in 2021, the FHCF began receiving detail on the year of manufacture for mobile homes. In 2024, the FHCF reviewed the year manufactured modeling assumptions used by the three modelers (Verisk, Corelogic and RMS) that provide detailed modeling by deductibles. These assumptions were refined and resulted in greater relativity differences between pre-7/13/1994 and post 7/13/1994 mobile homes. The 2025 analysis indicates this difference should be significantly greater than current rates and we will phase in this change over multiple years. For 2025, we are using a relativity for older homes of 229% of newer mobile homes, an overall increase of 20%. This change will not impact the overall mobile home rate decrease of 10.78% but it will generate smaller rate decreases for older mobile homes and greater rate decreases for newer mobile homes. This relativity cap is larger than our usual 15% but actual overall rate changes will vary by ZIP Code and deductible and because of the overall rate decrease most rate changes for older mobile homes will be less than the full change in relativity.

In 2024, we expanded the tied down mobile home rating into four groupings: Pre-1976, 1976 to 1994, 1995 to 2008 and post 2008. Due to the 20% cap on relativity changes, the pre-1976 and 1976 to 1994 groups have the same rates for 2024. In 2025 pre-1976 mobile homes will have slightly higher

---

rates than the 1976 to 1994 group. Over time the pre-1976 mobile homes will have increasingly higher rates than the 1976 to 1994 group.

#### **4. Deductibles**

The rates proposed are for the same sets of deductibles as for 2024. Relativities for each deductible vary by type of business. As with construction relativities, changes in deductible relativities were limited to changing no more than 15%.

### **General Overview of the Rate Allocation Process**

#### **Construction Classes**

Relativities between the most common construction within a type of business and the other construction types were calculated using Verisk, Corelogic, and RMS generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2024 relativities by no more than 15%, with the exception of mobile homes which had a special limitation of 20% as discussed previously.

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 1,446 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 930 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 516 ZIP Codes were mapped to these 930 ZIP Codes by location. Most of these 516 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 (Verisk, 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 if needed. This adjustment had the effect of keeping the ratio at approximately 35:1.

We tempered the change in territory from 2024 to 2025 by limiting the territory movement to no more than one from its 2024 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.

---

## **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).

Actual factor = Preliminary Factor.

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

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

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

---

## Part III: Limitations

### Scope

This report was prepared for the use of the 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 2025 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 2025 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2025 Contract Year. Actual coverage provided by the FHCF for the 2025 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 2025 FHCF ratemaking formula, we have relied on the following data:

1. FHCF 2024 Contract Year exposure data as of 10/24/2024 as reported by 135 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 the FHCF, and compiled by Paragon.
3. Projections of 2025 season hurricane losses prepared by Verisk, 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, 2024.
4. Allocations of projected 2025 season hurricane losses prepared by Verisk, Corelogic, and RMS for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by Verisk, 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 Verisk and RMS models.
8. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
9. Estimates of projected FHCF operating expenses by FHCF staff.
10. Estimates of projected net expenses for 2020A and 2024A 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 2025 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 website.

# EXHIBIT

## II

Florida Hurricane Catastrophe Fund  
2025 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 06/30/2024		86.423%	83.434%	85.808%	89.984%	89.949%	86.870%	(0.9)	
Coverage Avg. % as of 03/01/2025		83.969%	74.487%	83.930%	89.122%	89.833%	84.738%	(1)	
Coverage Change		-2.839%	-10.723%	-2.189%	-0.958%	-0.129%	-2.455%	(1.1)	
Retention	11,270,000,000							(2)	
Loss Only Limit	18,238,095,263							(3)	
Retention + Limit	29,508,095,263							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.10
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Gross Losses at 100% Unadjusted		3,643,835,067	14,711,635	298,017,493	126,070,037	519,486,136	4,602,120,368	(6)	
Gross Losses at 100% Adjusted*		3,662,783,010	14,744,001	298,553,924	126,385,212	521,252,389	4,623,718,536	(7)	
% Adjustment		0.520%	0.220%	0.180%	0.250%	0.340%	0.469%	(8)	(7)/(6) - 1
* Adjustment includes factor for annual aggregate deductibles.									
Allocation of Excess Loss to Type of Business at Coverage Level		78.766%	0.349%	6.379%	2.832%	11.674%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		786,515,308	3,487,922	63,695,457	28,276,221	116,574,295	998,549,202	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment								(11)	
Limit Adjustment								(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-0.9438%	-7,423,095	-32,919	-601,155	-266,870	-1,100,223	-9,424,262	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		779,092,212	3,455,003	63,094,302	28,009,351	115,474,072	989,124,940	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		38,954,611	172,750	3,154,715	1,400,468	5,773,704	49,456,247	(18)	(17)*(16)
Total Gross Excess Loss and LAE		818,046,823	3,627,753	66,249,017	29,409,818	121,247,776	1,038,581,187	(19)	(18)+(16)
Special Adjustments									
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 2025
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)		818,046,823	3,627,753	66,249,017	29,409,818	121,247,776	1,038,581,187	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	1.192%	9,750,354	43,239	789,626	350,538	1,445,160	12,378,917	(24a)	SBA Operating Expenses
2020A Note Expense	1.220%	9,983,566	44,274	808,513	358,922	1,479,726	12,675,000	(24b)	Debt Service Payment & Held Asset Risk Charge
2024A Note Expense	2.243%	18,352,432	81,387	1,486,260	659,793	2,720,127	23,300,000	(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)
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26)	-((1+(33))*(1+(37))-1)*((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings	4.656%	38,086,352	168,900	3,084,400	1,369,253	5,645,014	48,353,917	(27)	(24a)+(24b)+(24c)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		856,133,174	3,796,653	69,333,416	30,779,071	126,892,789	1,086,935,104	(28)	(23)+(27)
Premium Credits									
BCEG (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(31)	Given larger of BCEG or Windstorm Mitigation Credit in rates
BCEG (\$)		0	0	0	0	0	0	(32)	(28)*(31)
Total Premium Credits		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(33)	(31)
2025 Section I Base Premium at Coverage Level prior to Cash Build Up		856,133,174	3,796,653	69,333,416	30,779,071	126,892,789	1,086,935,104	(34)	

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Section I: Adjustment to 10/24/2024 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/24/2024 to 10/24/2024										
2024 Section I Base Premium (Net of Credits)	as of 10/24/2024		1,125,877,472	5,412,558	91,953,876	41,861,465	168,336,539	1,433,441,910	(35)	
	as of 10/24/2024		1,125,877,472	5,412,558	91,953,876	41,861,465	168,336,539	1,433,441,910	(36)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2024 Section I Exposure (All ZIP Codes)	as of 10/24/2024		3,050,837,816,059	29,030,767,990	144,833,310,656	36,279,485,577	233,931,548,892	3,494,912,929,174	(38)	
	as of 10/24/2024		3,050,837,816,059	29,030,767,990	144,833,310,656	36,279,485,577	233,931,548,892	3,494,912,929,174	(39)	
	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2024 to 2025)			5.00%	3.00%	3.00%	3.01%	3.00%	4.75%	(41)	
2025 Section I Exposure			3,203,379,664,409	29,901,718,182	149,178,259,215	37,371,838,050	240,949,495,163	3,660,780,975,019	(42)	(1+(41))*(39)
2025 Section I Actuarially Indicated Base Premium at Coverage Level			856,133,174	3,796,653	69,333,416	30,779,071	126,892,789	1,086,935,104	(43)	(34)
2025 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			856,133,174	3,796,653	69,333,416	30,779,071	126,892,789	1,086,935,104	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2025 Adjusted Sect. I Base Premium at Coverage at 2025 Cash Build-up Level			25%	1,070,166,468	4,745,816	86,666,771	38,473,839	158,615,987	1,358,668,880	(45) (43.01)*1.25
Variable Expense Loading										
Reinsurance	Factor		0.000%	0	0	0	0	0	(45a)	No Risk Transfer in Contract Year 2024
2025 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses			0.0000%	1,070,166,468	4,745,816	86,666,771	38,473,839	158,615,987	1,358,668,880	(45b) (45)+(45a)
Summary of Section I , Premium, Exposure and Rate Change										
			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2024	as of 10/24/2024	1,125,877,472	5,412,558	91,953,876	41,861,465	168,336,539	1,433,441,910	(46)	(36)
	2025		1,070,166,468	4,745,816	86,666,771	38,473,839	158,615,987	1,358,668,880	(47)	(45b)
	Change		-4.95%	-12.32%	-5.75%	-8.09%	-5.77%	-5.22%	(48)	((47)/(46))-1
Exposure	2024	as of 10/24/2024	3,050,837,816,059	29,030,767,990	144,833,310,656	36,279,485,577	233,931,548,892	3,494,912,929,174	(49)	(39)
	2025		3,203,379,664,409	29,901,718,182	149,178,259,215	37,371,838,050	240,949,495,163	3,660,780,975,019	(50)	(42)
	Change		5.00%	3.00%	3.00%	3.01%	3.00%	4.75%	(51)	((50)/(49))-1
Rate (at 25% CB)	2024	as of 10/24/2024	0.3690	0.1864	0.6349	1.1539	0.7196	0.4102	(52)	1000*(46)/(49)
	2025		0.3341	0.1587	0.5810	1.0295	0.6583	0.3711	(53)	1000*(47)/(50)
	Change		-9.47%	-14.87%	-8.49%	-10.78%	-8.52%	-9.51%	(54)	((53)/(52))-1
Rate at 25% CB			2025	0.3341	0.1587	0.5810	1.0295	0.6583	0.3711	(54.01)
Overall Rate Change			-9.47%	-14.87%	-8.49%	-10.78%	-8.52%	-9.51%	(55)	((1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)										
2024			0.3843	0.2011	0.6659	1.1541	0.7200	0.4249	(56)	((52)*(.9/(0.9))
2025			0.3581	0.1918	0.6230	1.0396	0.6595	0.3942	(57)	((53)*(.9/(1))
Rate Change Unadjusted for Coverage Level			-6.83%	-4.65%	-6.45%	-9.92%	-8.40%	-7.23%	(58)	((57)/(56))-1



Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Premium										
Section I: Basic Cov.			1,070,166,468	4,745,816	86,666,771	38,473,839	158,615,987	1,358,668,880	(69)	(45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70)	There is no Extended Coverage Charge for Citizens
Section I: Subtotal	11,270,000,000	17,000,000,000	1,070,166,468	4,745,816	86,666,771	38,473,839	158,615,987	1,358,668,880	(71)	(70)+(69)
Section II	0	0	0	0	0	0	0	0	(72)	There is no Section II exposure
Total	11,270,000,000	17,000,000,000	1,070,166,468	4,745,816	86,666,771	38,473,839	158,615,987	1,358,668,880	(73)	(71)+(72)
Coverage %			83.969%	74.487%	83.930%	89.122%	89.833%	84.738%	(74)	(1)
Projected Payout Multiple		12.5122							(74.01)	(73Limit)/(73total prem)
Retention Multiples	100%	7.0289	1,274,476,735	6,371,338	103,261,273	43,169,828	176,567,331	1,603,381,513	(75)	(73ret)/(73 tot prem)*(74tot)/100%
	90%	7.8099	1,147,029,061	5,734,204	92,935,146	38,852,845	158,910,598	1,443,043,361	(76)	(73ret)/(73 tot prem)*(74tot)/90%
	75%	9.3719	955,857,551	4,778,503	77,445,955	32,377,371	132,425,499	1,202,536,135	(77)	(73ret)/(73 tot prem)*(74tot)/75%
	45%	15.6198	573,514,531	2,867,102	46,467,573	19,426,422	79,455,299	721,521,681	(78)	(73ret)/(73 tot prem)*(74tot)/45%
Sect. I Projected Exposure		2025	3,203,379,664,409	29,901,718,182	149,178,259,215	37,371,838,050	240,949,495,163	3,660,780,975,019	(79)	(49)
Sect. I Avg. Basic Rates	100%		0.3979	0.2131	0.6922	1.1551	0.7328	0.4380	(80)	1000*(69)/(79)*((100%)/(74))
	90%		0.3581	0.1918	0.6230	1.0396	0.6595	0.3942	(81)	1000*(69)/(79)*((90%)/(74))
	75%		0.2984	0.1598	0.5192	0.8664	0.5496	0.3285	(82)	1000*(69)/(79)*((75%)/(74))
	45%		0.1790	0.0959	0.3115	0.5198	0.3298	0.1971	(83)	1000*(69)/(79)*((45%)/(74))
Average Coverage			0.3341	0.1587	0.5810	1.0295	0.6583	0.3711	(84)	1000*(69)/(79) or (52)
Overall Section I Rate Change										
Total Premium		2024	1,125,877,472	5,412,558	91,953,876	41,861,465	168,336,539	1,433,441,910	(85)	(45)
		2025	1,070,166,468	4,745,816	86,666,771	38,473,839	158,615,987	1,358,668,880	(86)	(73)
Total Exposure		2024	3,050,837,816,059	29,030,767,990	144,833,310,656	36,279,485,577	233,931,548,892	3,494,912,929,174	(87)	(48)
		2025	3,203,379,664,409	29,901,718,182	149,178,259,215	37,371,838,050	240,949,495,163	3,660,780,975,019	(88)	(49)
Average Rate (000s)		2024	0.3690	0.1864	0.6349	1.1539	0.7196	0.4102	(89)	1000*(85)/(87)
		2025	0.3341	0.1587	0.5810	1.0295	0.6583	0.3711	(90)	1000*(86)/(88)
Overall Rate Change			-9.47%	-14.87%	-8.49%	-10.78%	-8.52%	-9.51%	(91)	(90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2024	0.3843	0.2011	0.6659	1.1541	0.7200	0.4249	(92)	(56)
		2025	0.3581	0.1918	0.6230	1.0396	0.6595	0.3942	(93)	(57)
Rate Change Unadjusted for Coverage Level			-6.83%	-4.65%	-6.45%	-9.92%	-8.40%	-7.23%	(94)	(57)/(56)-1

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Res + Ten + Condos*	Mobile Home	Commercial	Total
<b>Section I Exposures (as of 10/24/2025)</b>							
2014	\$1,719,567,803,513	\$22,229,245,146	\$86,702,102,354	\$1,828,499,151,013	\$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	\$1,865,931,881,566	\$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	\$1,941,037,295,983	\$26,037,614,203	\$159,080,068,043	\$2,126,154,978,229
2017	\$1,874,475,550,556	\$27,524,693,929	\$96,602,096,966	\$1,998,602,341,451	\$26,353,385,960	\$152,405,421,800	\$2,177,361,149,211
2018	\$1,957,115,844,385	\$27,582,791,531	\$101,960,350,577	\$2,086,658,986,493	\$27,088,783,563	\$156,489,178,066	\$2,270,236,948,122
2019	\$2,049,049,434,406	\$21,941,616,066	\$106,760,992,426	\$2,177,752,042,898	\$27,976,005,851	\$163,057,586,759	\$2,368,785,635,508
2020	\$2,163,848,506,212	\$23,304,294,435	\$112,878,372,506	\$2,300,031,173,153	\$28,964,052,637	\$169,730,425,127	\$2,498,725,650,917
2021	\$2,331,365,801,715	\$25,255,335,145	\$121,985,871,058	\$2,478,607,007,918	\$29,996,378,812	\$150,746,872,831	\$2,659,350,259,561
2022	\$2,567,932,559,276	\$27,693,893,259	\$132,876,983,822	\$2,728,503,436,357	\$32,148,161,875	\$153,859,410,978	\$2,914,511,009,210
2023	\$2,890,870,095,541	\$28,733,835,831	\$140,952,333,912	\$3,060,556,265,284	\$35,045,267,273	\$211,733,007,811	\$3,307,334,540,368
2024	\$3,050,837,816,059	\$29,030,767,990	\$144,833,310,656	\$3,224,701,894,705	\$36,279,485,577	\$233,931,548,892	\$3,494,912,929,174
2025 (Proj.)	\$3,203,379,664,409	\$29,901,718,182	\$149,178,259,215	\$3,382,459,641,806	\$37,371,838,050	\$240,949,495,163	\$3,660,780,975,019
2026							

<b>Section I Premiums (as of 10/24/2025)</b>							
2014	\$981,990,781	\$10,188,137	\$66,375,860	\$1,058,554,778	\$35,208,908	\$173,880,302	\$1,267,643,888
2015	\$975,194,503	\$9,276,293	\$67,838,597	\$1,052,309,394	\$34,674,641	\$128,846,280	\$1,215,830,315
2016	\$909,067,322	\$8,944,937	\$68,539,686	\$986,551,945	\$39,405,140	\$110,550,511	\$1,136,507,596
2017	\$911,917,792	\$9,224,815	\$70,507,479	\$991,650,087	\$43,442,087	\$94,028,996	\$1,129,121,169
2018	\$885,243,706	\$8,245,008	\$72,223,086	\$965,711,801	\$44,669,682	\$92,422,774	\$1,102,804,256
2019	\$962,096,967	\$5,639,828	\$75,383,653	\$1,043,120,448	\$42,342,022	\$105,229,504	\$1,190,691,974
2020	\$967,639,607	\$5,766,197	\$76,260,388	\$1,049,666,193	\$41,296,919	\$114,298,688	\$1,205,261,800
2021	\$987,403,358	\$5,451,435	\$79,606,505	\$1,072,461,298	\$39,817,973	\$104,420,984	\$1,216,700,255
2022	\$1,137,329,966	\$6,245,606	\$91,985,667	\$1,235,561,239	\$45,670,776	\$109,721,766	\$1,390,953,781
2023	\$1,215,605,486	\$6,028,891	\$92,826,563	\$1,314,460,940	\$47,862,211	\$148,234,905	\$1,510,558,056
2024	\$1,125,877,472	\$5,412,558	\$91,953,876	\$1,223,243,906	\$41,861,465	\$168,336,539	\$1,433,441,910
2025 (Proj.)	\$1,070,166,468	\$4,745,816	\$86,666,771	\$1,161,579,055	\$38,473,839	\$158,615,987	\$1,358,668,880
2026							

<b>Section I Average Rates (per \$1000)</b>							
2014	0.5711	0.4583	0.7656	0.5789	1.2815	0.9209	0.6199
2015	0.5557	0.4121	0.7669	0.5640	1.3400	0.7568	0.5896
2016	0.4987	0.3548	0.7376	0.5083	1.5134	0.6949	0.5345
2017	0.4865	0.3351	0.7299	0.4962	1.6484	0.6170	0.5186
2018	0.4523	0.2989	0.7083	0.4628	1.6490	0.5906	0.4858
2019	0.4695	0.2570	0.7061	0.4790	1.5135	0.6454	0.5027
2020	0.4472	0.2474	0.6758	0.4564	1.4258	0.6734	0.4824
2021	0.4235	0.2159	0.6526	0.4327	1.3274	0.6927	0.4575
2022	0.4429	0.2255	0.6923	0.4528	1.4206	0.7131	0.4773
2023	0.4205	0.2098	0.6586	0.4295	1.3657	0.7001	0.4567
2024	0.3690	0.1864	0.6349	0.3793	1.1539	0.7196	0.4102
2025 (Proj.)	0.3341	0.1587	0.5810	0.3434	1.0295	0.6583	0.3711

<b>Percent Change in Rates</b>							
2014-15	-2.70%	-10.08%	0.18%	-2.58%	4.56%	-17.81%	-4.89%
2015-16	-10.25%	-13.92%	-3.83%	-9.88%	12.94%	-8.18%	-9.34%
2016-17	-2.45%	-5.53%	-1.04%	-2.38%	8.92%	-11.22%	-2.99%
2017-18	-7.02%	-10.81%	-2.95%	-6.73%	0.03%	-4.27%	-6.33%
2018-19	3.81%	-14.01%	-0.32%	3.50%	-8.22%	9.27%	3.48%
2019-20	-4.76%	-3.74%	-4.32%	-4.72%	-5.80%	4.35%	-4.04%
2020-21	-5.29%	-12.76%	-3.41%	-5.19%	-6.90%	2.86%	-5.15%
2021-22	4.57%	4.48%	6.08%	4.66%	7.02%	2.95%	4.31%
2022-23	-5.06%	-6.96%	-4.87%	-5.16%	-3.87%	-1.83%	-4.30%
2023-24	-12.24%	-11.14%	-3.59%	-11.68%	-15.51%	2.78%	-10.20%
2024-25	-9.47%	-14.87%	-8.49%	-9.47%	-10.78%	-8.52%	-9.51%

<b>Historical Rates as Percent of 2025 Rates</b>							
2013	173%	278%	131%	170%	127%	135%	168%
2014	171%	289%	132%	169%	124%	140%	167%
2015	166%	260%	132%	164%	130%	115%	159%
2016	149%	224%	127%	148%	147%	106%	144%
2017	146%	211%	126%	144%	160%	94%	140%
2018	135%	188%	122%	135%	160%	90%	131%
2019	141%	162%	122%	139%	147%	98%	135%
2020	134%	156%	116%	133%	138%	102%	130%
2021	127%	136%	112%	126%	129%	105%	123%
2022	133%	142%	119%	132%	138%	108%	129%
2023	126%	132%	113%	125%	133%	106%	123%
2024	110%	117%	109%	110%	112%	109%	111%
2025	100%	100%	100%	100%	100%	100%	100%

<b>Historical Rate on Line (Mandatory Coverage only)</b>							
	Limit(\$B)						
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						8.2%
2023	17,000						8.9%
2024	17,000						8.4%
2025	17,000						8.0%

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

# EXHIBIT

## III

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	160,623	2.1%	\$240,949,495,163	\$1,500,093	6.6%
Residential	4,997,980	66.5%	\$3,203,379,664,409	\$640,935	87.5%
Mobile Home	305,613	4.1%	\$37,371,838,050	\$122,285	1.0%
Tenants	1,084,501	14.4%	\$29,901,718,182	\$27,572	0.8%
Condominium Unit Owners	966,694	12.9%	\$149,178,259,215	\$154,318	4.1%
Total	7,515,411	100.0%	\$3,660,780,975,019	\$487,103	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	31,068	19.3%	\$29,009,605,373	\$933,746	12.0%
Masonry	112,993	70.3%	\$105,958,161,246	\$937,741	44.0%
Masonry with Reinforced Concrete Roof	8,629	5.4%	\$31,673,957,830	\$3,670,641	13.1%
Superior	256	0.2%	\$2,637,075,018	\$10,301,074	1.1%
Superior with Reinforced Concrete Roof	3,243	2.0%	\$70,609,727,995	\$21,772,966	29.3%
Masonry Veneer	0	0.0%	\$0	\$0	0.0%
Unknown/Non Mobile Home Default	4,434	2.8%	\$1,060,967,701	\$239,280	0.4%
Total	160,623	100.0%	\$240,949,495,163	\$1,500,093	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	1,121,621	22.4%	\$695,443,026,278	\$620,034	21.7%
Masonry	3,484,519	69.7%	\$2,238,599,570,295	\$642,441	69.9%
Masonry with Reinforced Concrete Roof	7,942	0.2%	\$8,601,193,670	\$1,083,001	0.3%
Superior	630	0.0%	\$507,155,373	\$805,009	0.0%
Superior with Reinforced Concrete Roof	92	0.0%	\$282,646,346	\$3,072,243	0.0%
Masonry Veneer	335,791	6.7%	\$245,948,935,217	\$732,446	7.7%
Unknown/Non Mobile Home Default	47,385	0.9%	\$13,997,137,230	\$295,392	0.4%
Total	4,997,980	100.0%	\$3,203,379,664,409	\$640,935	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

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 1976	20,983	6.9%	\$1,412,688,217	\$67,325	3.8%
Mobile Home - Fully Tied Down, Mfg 1976-1994	117,908	38.6%	\$11,043,353,047	\$93,661	29.5%
Mobile Home - Fully Tied Down, Mfg 1995-2008	108,182	35.4%	\$14,618,194,021	\$135,126	39.1%
Mobile Home - Fully Tied Down, Mfg Post 2008	51,492	16.8%	\$9,669,973,696	\$187,796	25.9%
Mobile Home - Other Than Fully Tied Down or Unknown	7,048	2.3%	\$627,629,069	\$89,051	1.7%
Total	305,613	100.0%	\$37,371,838,050	\$122,285	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	264,194	24.4%	\$6,437,052,859	\$24,365	21.5%
Masonry	230,099	21.2%	\$6,699,153,676	\$29,114	22.4%
Masonry with Reinforced Concrete Roof	687	0.1%	\$49,881,679	\$72,608	0.2%
Superior	22,483	2.1%	\$655,593,917	\$29,160	2.2%
Superior with Reinforced Concrete Roof	577	0.1%	\$106,900,983	\$185,270	0.4%
Masonry Veneer	11,857	1.1%	\$392,481,696	\$33,101	1.3%
Unknown/Non Mobile Home Default	554,604	51.1%	\$15,560,653,372	\$28,057	52.0%
Total	1,084,501	100.0%	\$29,901,718,182	\$27,572	100.0%



Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	98,513	10.2%	\$13,176,429,905	\$133,753	8.8%
Masonry	493,881	51.1%	\$61,999,752,777	\$125,536	41.6%
Masonry with Reinforced Concrete Roof	77,335	8.0%	\$11,702,355,166	\$151,320	7.8%
Superior	62,200	6.4%	\$12,896,391,806	\$207,337	8.6%
Superior with Reinforced Concrete Roof	140,020	14.5%	\$37,645,235,680	\$268,856	25.2%
Masonry Veneer	15,108	1.6%	\$2,110,810,601	\$139,715	1.4%
Unknown/Non Mobile Home Default	79,637	8.2%	\$9,647,283,280	\$121,141	6.5%
Total	966,694	100.0%	\$149,178,259,215	\$154,318	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

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)	76	0.0%	\$14,031,843	\$184,630	0.0%
CB (\$2,501 to \$7,500)	36	0.0%	\$18,088,431	\$502,456	0.0%
CC (\$7,501 to \$15,000)	19	0.0%	\$4,103,663	\$215,982	0.0%
CD (\$15,001 to \$50,000)	1	0.0%	\$175,495	\$175,495	0.0%
C1 (1%)	36	0.0%	\$188,490,983	\$5,235,861	0.1%
C2 (2%)	1,432	0.9%	\$2,312,333,531	\$1,614,758	1.0%
C3 (3%)	25,691	16.0%	\$55,693,602,701	\$2,167,825	23.1%
C4 (4%)	0	0.0%	\$0	\$0	0.0%
C5 (5%)	126,903	79.0%	\$172,304,401,977	\$1,357,765	71.5%
C6 (6%)	7	0.0%	\$59,738,381	\$8,534,054	0.0%
C7 (7%)	1	0.0%	\$217,716	\$217,716	0.0%
C8 (8%)	2,860	1.8%	\$2,809,731,029	\$982,423	1.2%
C9 (9%)	1	0.0%	\$13,288,815	\$13,288,815	0.0%
C0 (10%)	3,560	2.2%	\$7,531,290,598	\$2,115,531	3.1%
Total	160,623	100.0%	\$240,949,495,163	\$1,500,093	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	11,903	0.2%	\$872,358,290	\$73,289	0.0%
RA (\$1 to \$500)	67,167	1.3%	\$34,899,469,667	\$519,593	1.1%
RB (\$501 to \$1,500)	100,448	2.0%	\$72,483,360,162	\$721,601	2.3%
RC (\$1,501 to \$2,500)	21,135	0.4%	\$17,887,372,736	\$846,339	0.6%
RD (Greater Than \$2,500)	12,926	0.3%	\$15,157,463,540	\$1,172,634	0.5%
R1 (1%)	112,851	2.3%	\$95,707,207,662	\$848,085	3.0%
R2 (2%)	3,991,438	79.9%	\$2,544,427,520,751	\$637,471	79.4%
R3 (3%)	30,243	0.6%	\$20,823,551,587	\$688,541	0.7%
R4 (4%)	3,640	0.1%	\$3,197,079,115	\$878,318	0.1%
R5 (5%)	596,867	11.9%	\$347,580,542,641	\$582,342	10.9%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	1	0.0%	\$4,601,745	\$4,601,745	0.0%
R8 (8%)	0	0.0%	\$0	\$0	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	47,734	1.0%	\$43,615,239,859	\$913,714	1.4%
RZ (15% or Greater)	1,627	0.0%	\$6,723,896,654	\$4,132,696	0.2%
Total	4,997,980	100.0%	\$3,203,379,664,409	\$640,935	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	153	0.1%	\$5,053,277	\$33,028	0.0%
MA (\$1 to \$250)	891	0.3%	\$9,892,640	\$11,103	0.0%
MB (\$251 to \$500)	73,783	24.1%	\$7,329,700,481	\$99,341	19.6%
MC (Greater Than \$500)	12,054	3.9%	\$1,730,273,766	\$143,544	4.6%
M1 (1%)	1,221	0.4%	\$198,253,779	\$162,370	0.5%
M2 (2%)	140,719	46.0%	\$20,745,979,721	\$147,428	55.5%
M3 (3%)	127	0.0%	\$18,769,406	\$147,791	0.1%
M4 (4%)	8	0.0%	\$703,411	\$87,926	0.0%
M5 (5%)	67,587	22.1%	\$6,569,277,915	\$97,197	17.6%
M6 (6%)	79	0.0%	\$6,813,278	\$86,244	0.0%
M7 (7%)	0	0.0%	\$0	\$0	0.0%
M8 (8%)	0	0.0%	\$0	\$0	0.0%
M9 (9%)	0	0.0%	\$0	\$0	0.0%
M0 (10% or Greater)	8,991	2.9%	\$757,120,376	\$84,209	2.0%
Total	305,613	100.0%	\$37,371,838,050	\$122,285	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	1,408	0.1%	\$25,043,152	\$17,786	0.1%
RA (\$1 to \$500)	553,360	51.0%	\$16,082,092,948	\$29,063	53.8%
RB (\$501 to \$1,500)	448,757	41.4%	\$10,726,750,186	\$23,903	35.9%
RC (\$1,501 to \$2,500)	2,395	0.2%	\$111,151,567	\$46,410	0.4%
RD (Greater Than \$2,500)	2,912	0.3%	\$120,595,685	\$41,413	0.4%
R1 (1%)	9	0.0%	\$2,391,841	\$265,760	0.0%
R2 (2%)	63,636	5.9%	\$2,385,972,962	\$37,494	8.0%
R3 (3%)	3	0.0%	\$813,306	\$271,102	0.0%
R4 (4%)	0	0.0%	\$0	\$0	0.0%
R5 (5%)	7,366	0.7%	\$310,863,148	\$42,202	1.0%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	0	0.0%	\$0	\$0	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	4,556	0.4%	\$116,964,670	\$25,673	0.4%
RZ (15% or Greater)	99	0.0%	\$19,078,717	\$192,714	0.1%
Total	1,084,501	100.0%	\$29,901,718,182	\$27,572	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	1,794	0.2%	\$61,434,884	\$34,245	0.0%
RA (\$1 to \$500)	274,915	28.4%	\$24,259,661,809	\$88,244	16.3%
RB (\$501 to \$1,500)	143,671	14.9%	\$19,864,094,795	\$138,261	13.3%
RC (\$1,501 to \$2,500)	39,671	4.1%	\$6,157,260,633	\$155,208	4.1%
RD (Greater Than \$2,500)	8,966	0.9%	\$2,143,790,684	\$239,102	1.4%
R1 (1%)	3,181	0.3%	\$716,538,876	\$225,256	0.5%
R2 (2%)	366,431	37.9%	\$69,575,221,693	\$189,873	46.6%
R3 (3%)	745	0.1%	\$206,805,556	\$277,591	0.1%
R4 (4%)	259	0.0%	\$59,364,902	\$229,208	0.0%
R5 (5%)	99,194	10.3%	\$20,522,305,075	\$206,891	13.8%
R6 (6%)	1	0.0%	\$2,369,409	\$2,369,409	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%)	27,073	2.8%	\$4,677,832,650	\$172,786	3.1%
RZ (15% or Greater)	793	0.1%	\$931,578,249	\$1,174,752	0.6%
Total	966,694	100.0%	\$149,178,259,215	\$154,318	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Average	Units	Exposure	Average
Commercial	1	\$66,485	\$0	160,622	240,949,428,678	\$1,500,102
Residential	18	\$10,297,808	\$572,100	4,997,962	3,203,369,366,601	\$640,935
Mobile Home	22	\$834,869	\$37,949	305,591	37,371,003,181	\$122,291
Tenants	21	\$402,291	\$19,157	1,084,480	29,901,315,891	\$27,572
Condo Owners	1	\$80,615	\$80,615	966,693	149,178,178,600	\$154,318
Total	63	\$11,682,068	\$185,430	7,515,348	\$3,660,769,292,951	\$487,106

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	160,623	\$240,949,495,163	\$1,500,093	0.00%	0.00%
Residential	4,997,980	\$3,203,379,664,409	\$640,935	0.00%	0.00%
Mobile Home	305,613	\$37,371,838,050	\$122,285	0.01%	0.00%
Tenants/Other	1,084,501	\$29,901,718,182	\$27,572	0.00%	0.00%
Condo Owners	966,694	\$149,178,259,215	\$154,318	0.00%	0.00%
Total	7,515,411	\$3,660,780,975,019	\$487,103	0.00%	0.00%

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Exposures, Unit Counts and Averages  
As of 10/24/24

Exposures (\$)					Annual Change (%)**				
	Commercial	Residential*	Mobile Home	Total		Commercial	Residential*	Mobile Home	Total
2015	170,243,010,515	1,865,931,881,566	25,877,523,024	2,062,052,415,105	2015-2016	(6.6)	4.0	0.6	3.1
2016	159,080,068,043	1,941,037,295,983	26,037,614,203	2,126,154,978,229	2016-2017	(4.2)	3.0	1.2	2.4
2017	152,405,421,800	1,998,602,341,451	26,353,385,960	2,177,361,149,211	2017-2018	2.7	4.4	2.8	4.3
2018	156,489,178,066	2,086,658,986,493	27,088,783,563	2,270,236,948,122	2018-2019	4.2	4.4	3.3	4.3
2019	163,057,586,759	2,177,752,042,898	27,976,005,851	2,368,785,635,508	2019-2020	4.1	5.6	3.5	5.5
2020	169,730,425,127	2,300,031,173,153	28,964,052,637	2,498,725,650,917	2020-2021	(11.2)	7.8	3.6	6.4
2021	150,746,872,831	2,478,607,007,918	29,996,378,812	2,659,350,259,561	2021-2022	2.1	10.1	7.2	9.6
2022	153,859,410,978	2,728,503,436,357	32,148,161,875	2,914,511,009,210	2022-2023	37.6	12.2	9.0	13.5
2023	211,733,007,811	3,060,556,265,284	35,045,267,273	3,307,334,540,368	2023-2024	10.5	5.4	3.5	5.7
2024	233,931,548,892	3,224,701,894,705	36,279,485,577	3,494,912,929,174	Avg. 95-24	4.8	5.8	1.1	5.6

Unit Counts					Unit Counts				
	Commercial	Residential*	Mobile Home	Total		Commercial	Residential*	Mobile Home	Total
2015	165,116	5,998,865	344,350	6,508,331	2015-2016	(6.5)	2.9	(1.8)	2.4
2016	154,410	6,170,343	338,035	6,662,788	2016-2017	36.4	2.5	(1.5)	3.1
2017	210,586	6,323,865	333,058	6,867,509	2017-2018	(30.4)	0.6	(0.4)	(0.4)
2018	146,463	6,361,864	331,578	6,839,905	2018-2019	12.4	(2.0)	(0.8)	(1.6)
2019	164,649	6,236,609	328,801	6,730,059	2019-2020	(15.7)	2.9	(0.2)	2.3
2020	138,751	6,417,591	328,219	6,884,561	2020-2021	(10.4)	4.3	(0.3)	3.7
2021	124,295	6,691,209	327,215	7,142,719	2021-2022	(3.4)	1.7	(1.3)	1.4
2022	120,054	6,802,388	322,840	7,245,282	2022-2023	22.7	1.8	(1.0)	2.0
2023	147,295	6,924,921	319,665	7,391,881	2023-2024	9.0	0.3	(4.4)	0.3
2024	160,623	6,946,358	305,613	7,412,594	Avg. 95-23	0.2	1.4	(2.4)	1.0

Averages (\$)					Averages				
	Commercial	Residential*	Mobile Home	Total		Commercial	Residential*	Mobile Home	Total
2015	1,031,051	311,047	75,149	316,833	2015-2016	(0.1)	1.1	2.5	0.7
2016	1,030,245	314,575	77,026	319,109	2016-2017	(29.8)	0.5	2.7	(0.6)
2017	723,721	316,041	79,126	317,053	2017-2018	47.6	3.8	3.2	4.7
2018	1,068,455	327,995	81,697	331,911	2018-2019	(7.3)	6.5	4.1	6.0
2019	990,335	349,188	85,085	351,971	2019-2020	23.5	2.6	3.7	3.1
2020	1,223,274	358,395	88,246	362,946	2020-2021	(0.9)	3.4	3.9	2.6
2021	1,212,815	370,427	91,672	372,316	2021-2022	5.7	8.3	8.6	8.0
2022	1,281,585	401,110	99,579	402,263	2022-2023	12.2	10.2	10.1	11.2
2023	1,437,476	441,963	109,631	447,428	2023-2024	1.3	5.0	8.3	5.4
2024	1,456,401	464,229	118,711	471,483	Avg. 95-23	6.3	4.4	3.6	4.5

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



Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	37	0.0%	\$136,388,028	\$3,686,163	0.1%
1994 or Earlier	111,783	69.6%	\$142,421,613,611	\$1,274,090	59.1%
1995-2001	15,481	9.6%	\$24,915,889,181	\$1,609,450	10.3%
2002-2011	22,758	14.2%	\$47,847,344,517	\$2,102,441	19.9%
2012-2017	4,650	2.9%	\$10,844,035,508	\$2,332,051	4.5%
2018 or Later	5,914	3.7%	\$14,784,224,318	\$2,499,869	6.1%
<b>TOTAL</b>	<b>160,623</b>	<b>100.0%</b>	<b>\$240,949,495,163</b>	<b>\$1,500,093</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	130,515	81.3%	\$163,223,888,196	\$1,250,614	67.7%
Credit is Given to Policyholder	30,108	18.7%	\$77,725,606,967	\$2,581,560	32.3%
<b>TOTAL</b>	<b>160,623</b>	<b>100.0%</b>	<b>\$240,949,495,163</b>	<b>\$1,500,093</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	52,741	32.8%	\$55,405,894,133	\$1,050,528	23.0%
Gable, Other, or Unknown	107,882	67.2%	\$185,543,601,030	\$1,719,875	77.0%
<b>TOTAL</b>	<b>160,623</b>	<b>100.0%</b>	<b>\$240,949,495,163</b>	<b>\$1,500,093</b>	<b>100.0%</b>
<b>AGE OF ROOF</b>					
Unknown	2,092	1.3%	\$5,787,377,361	\$2,766,433	2.4%
21 or Greater Years	66,932	41.7%	\$103,626,629,777	\$1,548,237	43.0%
11-20 Years	40,269	25.1%	\$59,350,841,742	\$1,473,859	24.6%
6-10 Years	24,821	15.5%	\$36,249,072,371	\$1,460,419	15.0%
0-5 Years	26,509	16.5%	\$35,935,573,912	\$1,355,599	14.9%
<b>TOTAL</b>	<b>160,623</b>	<b>100.0%</b>	<b>\$240,949,495,163</b>	<b>\$1,500,093</b>	<b>100.0%</b>
<b>ROOF COVERING</b>					
Shingle/Asphalt	30,026	18.7%	\$25,549,806,377	\$850,923	10.6%
Tile	18,954	11.8%	\$20,092,072,101	\$1,060,044	8.3%
Metal	1,365	0.8%	\$1,253,070,923	\$918,001	0.5%
Other or Unknown	110,278	68.7%	\$194,054,545,762	\$1,759,685	80.5%
Mobile Home	0	0.0%	\$0	\$0	0.0%
<b>TOTAL</b>	<b>160,623</b>	<b>100.0%</b>	<b>\$240,949,495,163</b>	<b>\$1,500,093</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	29,208	0.6%	\$10,413,447,289	\$356,527	0.3%
1994 or Earlier	2,411,199	48.2%	\$1,235,222,281,188	\$512,285	38.6%
1995-2001	587,674	11.8%	\$410,642,304,806	\$698,759	12.8%
2002-2011	899,281	18.0%	\$667,823,777,186	\$742,620	20.8%
2012-2017	345,410	6.9%	\$314,268,239,059	\$909,841	9.8%
2018 or Later	725,208	14.5%	\$565,009,614,881	\$779,100	17.6%
<b>TOTAL</b>	<b>4,997,980</b>	<b>100.0%</b>	<b>\$3,203,379,664,409</b>	<b>\$640,935</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	3,685,896	73.7%	\$2,174,811,449,547	\$590,036	67.9%
Credit is Given to Policyholder	1,312,084	26.3%	\$1,028,568,214,862	\$783,919	32.1%
<b>TOTAL</b>	<b>4,997,980</b>	<b>100.0%</b>	<b>\$3,203,379,664,409</b>	<b>\$640,935</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	1,656,330	33.1%	\$1,260,158,313,845	\$760,814	39.3%
Gable, Other, or Unknown	3,341,650	66.9%	\$1,943,221,350,564	\$581,516	60.7%
<b>TOTAL</b>	<b>4,997,980</b>	<b>100.0%</b>	<b>\$3,203,379,664,409</b>	<b>\$640,935</b>	<b>100.0%</b>
<b>AGE OF ROOF</b>					
Unknown	384,969	7.7%	\$284,219,922,509	\$738,293	8.9%
21 or Greater Years	642,303	12.9%	\$395,942,163,845	\$616,441	12.4%
11-20 Years	1,260,551	25.2%	\$784,573,193,788	\$622,405	24.5%
6-10 Years	1,208,369	24.2%	\$783,372,870,060	\$648,289	24.5%
0-5 Years	1,501,788	30.0%	\$955,271,514,207	\$636,089	29.8%
<b>TOTAL</b>	<b>4,997,980</b>	<b>100.0%</b>	<b>\$3,203,379,664,409</b>	<b>\$640,935</b>	<b>100.0%</b>
<b>ROOF COVERING</b>					
Shingle/Asphalt	3,532,200	70.7%	\$2,021,098,528,520	\$572,193	63.1%
Tile	830,886	16.6%	\$747,752,416,814	\$899,946	23.3%
Metal	308,846	6.2%	\$218,798,773,270	\$708,440	6.8%
Other or Unknown	326,048	6.5%	\$215,729,945,805	\$661,651	6.7%
Mobile Home	0	0.0%	\$0	\$0	0.0%
<b>TOTAL</b>	<b>4,997,980</b>	<b>100.0%</b>	<b>\$3,203,379,664,409</b>	<b>\$640,935</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	788	0.3%	\$63,394,317	\$80,450	0.2%
1994 or Earlier	140,630	46.0%	\$12,559,788,737	\$89,311	33.6%
1995-2001	59,253	19.4%	\$7,193,765,497	\$121,408	19.2%
2002-2011	57,374	18.8%	\$8,519,650,376	\$148,493	22.8%
2012-2017	16,636	5.4%	\$2,684,222,241	\$161,350	7.2%
2018 or Later	30,932	10.1%	\$6,351,016,882	\$205,322	17.0%
<b>TOTAL</b>	<b>305,613</b>	<b>100.0%</b>	<b>\$37,371,838,050</b>	<b>\$122,285</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	305,609	100.0%	\$37,371,229,941	\$122,284	100.0%
Credit is Given to Policyholder	4	0.0%	\$608,109	\$152,027	0.0%
<b>TOTAL</b>	<b>305,613</b>	<b>100.0%</b>	<b>\$37,371,838,050</b>	<b>\$122,285</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	111	0.0%	\$1,155,173	\$10,407	0.0%
Gable, Other, or Unknown	305,502	100.0%	\$37,370,682,877	\$122,325	100.0%
<b>TOTAL</b>	<b>305,613</b>	<b>100.0%</b>	<b>\$37,371,838,050</b>	<b>\$122,285</b>	<b>100.0%</b>
<b>AGE OF ROOF</b>					
Unknown	305,613	100.0%	\$37,371,838,050	\$122,285	100.0%
21 or Greater Years	0	0.0%	\$0	\$0	0.0%
11-20 Years	0	0.0%	\$0	\$0	0.0%
6-10 Years	0	0.0%	\$0	\$0	0.0%
0-5 Years	0	0.0%	\$0	\$0	0.0%
<b>TOTAL</b>	<b>305,613</b>	<b>100.0%</b>	<b>\$37,371,838,050</b>	<b>\$122,285</b>	<b>100.0%</b>
<b>ROOF COVERING</b>					
Shingle/Asphalt	0	0.0%	\$0	\$0	0.0%
Tile	0	0.0%	\$0	\$0	0.0%
Metal	0	0.0%	\$0	\$0	0.0%
Other or Unknown	0	0.0%	\$0	\$0	0.0%
Mobile Home	305,613	100.0%	\$37,371,838,050	\$122,285	100.0%
<b>TOTAL</b>	<b>305,613</b>	<b>100.0%</b>	<b>\$37,371,838,050</b>	<b>\$122,285</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

Tenant Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	256,578	23.7%	\$5,151,772,728	\$20,079	17.2%
1994 or Earlier	289,666	26.7%	\$8,194,055,827	\$28,288	27.4%
1995-2001	112,842	10.4%	\$3,267,729,467	\$28,958	10.9%
2002-2011	138,662	12.8%	\$4,538,436,579	\$32,730	15.2%
2012-2017	99,431	9.2%	\$3,024,860,818	\$30,422	10.1%
2018 or Later	187,322	17.3%	\$5,724,862,763	\$30,562	19.1%
<b>TOTAL</b>	<b>1,084,501</b>	<b>100.0%</b>	<b>\$29,901,718,182</b>	<b>\$27,572</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	1,032,430	95.2%	\$28,261,976,714	\$27,374	94.5%
Credit is Given to Policyholder	52,071	4.8%	\$1,639,741,468	\$31,490	5.5%
<b>TOTAL</b>	<b>1,084,501</b>	<b>100.0%</b>	<b>\$29,901,718,182</b>	<b>\$27,572</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	71,231	6.6%	\$1,980,806,658	\$27,808	6.6%
Gable, Other, or Unknown	1,013,270	93.4%	\$27,920,911,524	\$27,555	93.4%
<b>TOTAL</b>	<b>1,084,501</b>	<b>100.0%</b>	<b>\$29,901,718,182</b>	<b>\$27,572</b>	<b>100.0%</b>
<b>AGE OF ROOF</b>					
Unknown	1,022,204	94.3%	\$27,380,162,740	\$26,785	91.6%
21 or Greater Years	30,925	2.9%	\$1,038,712,857	\$33,588	3.5%
11-20 Years	12,321	1.1%	\$554,784,481	\$45,028	1.9%
6-10 Years	9,200	0.8%	\$475,809,447	\$51,718	1.6%
0-5 Years	9,851	0.9%	\$452,248,657	\$45,909	1.5%
<b>TOTAL</b>	<b>1,084,501</b>	<b>100.0%</b>	<b>\$29,901,718,182</b>	<b>\$27,572</b>	<b>100.0%</b>
<b>ROOF COVERING</b>					
Shingle/Asphalt	86,157	7.9%	\$2,285,172,827	\$26,523	7.6%
Tile	12,257	1.1%	\$504,050,945	\$41,124	1.7%
Metal	4,346	0.4%	\$140,227,592	\$32,266	0.5%
Other or Unknown	981,741	90.5%	\$26,972,266,818	\$27,474	90.2%
Mobile Home	0	0.0%	\$0	\$0	0.0%
<b>TOTAL</b>	<b>1,084,501</b>	<b>100.0%</b>	<b>\$29,901,718,182</b>	<b>\$27,572</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 Reported Exposures as of 10/24/24 (Trended to 6/30/25)

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	3,441	0.4%	\$359,374,775	\$104,439	0.2%
1994 or Earlier	598,434	61.9%	\$68,603,380,960	\$114,638	46.0%
1995-2001	96,308	10.0%	\$17,530,106,233	\$182,021	11.8%
2002-2011	195,295	20.2%	\$38,836,077,507	\$198,859	26.0%
2012-2017	30,593	3.2%	\$9,640,347,185	\$315,116	6.5%
2018 or Later	42,623	4.4%	\$14,208,972,555	\$333,364	9.5%
TOTAL	966,694	100.0%	\$149,178,259,215	\$154,318	100.0%
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	756,308	78.2%	\$94,024,840,707	\$124,321	63.0%
Credit is Given to Policyholder	210,386	21.8%	\$55,153,418,508	\$262,153	37.0%
TOTAL	966,694	100.0%	\$149,178,259,215	\$154,318	100.0%
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	130,851	13.5%	\$22,993,879,593	\$175,726	15.4%
Gable, Other, or Unknown	835,843	86.5%	\$126,184,379,622	\$150,967	84.6%
TOTAL	966,694	100.0%	\$149,178,259,215	\$154,318	100.0%
<b>AGE OF ROOF</b>					
Unknown	240,192	24.8%	\$36,975,516,651	\$153,941	24.8%
21 or Greater Years	366,485	37.9%	\$45,352,392,004	\$123,750	30.4%
11-20 Years	192,584	19.9%	\$32,742,859,647	\$170,019	21.9%
6-10 Years	92,085	9.5%	\$19,153,047,127	\$207,993	12.8%
0-5 Years	75,348	7.8%	\$14,954,443,786	\$198,472	10.0%
TOTAL	966,694	100.0%	\$149,178,259,215	\$154,318	100.0%
<b>ROOF COVERING</b>					
Shingle/Asphalt	210,816	21.8%	\$28,391,631,256	\$134,675	19.0%
Tile	123,427	12.8%	\$21,730,434,840	\$176,059	14.6%
Metal	19,201	2.0%	\$3,655,571,109	\$190,384	2.5%
Other or Unknown	613,250	63.4%	\$95,400,622,010	\$155,566	64.0%
Mobile Home	0	0.0%	\$0	\$0	0.0%
TOTAL	966,694	100.0%	\$149,178,259,215	\$154,318	100.0%

# EXHIBIT

IV

**Florida Hurricane Catastrophe Fund**  
**2025 Calculation of Layer of Coverage**  
Using 2024 FHCF Premium and Exposure Data as of 10/24/2024

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Premium at 100%
Section I						
1	45%	32	380,018,069	108,361	95,555	212,345
1	75%	0	0	0	0	0
1	90%	160,591	233,551,530,823	166,570,798	168,240,984	186,934,427
2	45%	407,528	370,780,846,866	55,729,792	46,747,959	103,884,354
2	75%	0	0	0	0	0
2	90%	4,508,622	2,680,056,969,193	1,068,593,727	1,079,129,512	1,199,032,792
3	45%	149	18,552,564	7,335	7,335	16,301
3	75%	0	0	0	0	0
3	90%	305,464	36,260,933,013	41,854,130	41,854,130	46,504,589
4	45%	161,220	6,012,415,586	460,280	425,980	946,622
4	75%	0	0	0	0	0
4	90%	913,002	23,018,352,404	4,946,023	4,986,578	5,540,643
6	45%	82,659	14,333,775,283	4,860,213	4,492,422	9,983,161
6	75%	0	0	0	0	0
6	90%	873,327	130,499,535,373	87,204,386	87,461,453	97,179,393
Section II						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
Section I Totals						
1	xx	160,623	233,931,548,892	166,679,159	168,336,539	187,146,772
2	xx	4,916,150	3,050,837,816,059	1,124,323,520	1,125,877,472	1,302,917,146
3	xx	305,613	36,279,485,577	41,861,465	41,861,465	46,520,889
4	xx	1,074,222	29,030,767,990	5,406,302	5,412,558	6,487,265
6	xx	955,986	144,833,310,656	92,064,599	91,953,876	107,162,553
xx	45%	651,588	391,525,608,368	61,165,981	51,769,252	115,042,783
xx	75%	0	0	0	0	0
xx	90%	6,761,006	3,103,387,320,806	1,369,169,063	1,381,672,658	1,535,191,842
Section I Total		7,412,594	3,494,912,929,174	1,430,335,045	1,433,441,910	1,650,234,625
Section II Total*		0	0	0	0	0
Grand Total		7,412,594	3,494,912,929,174	1,430,335,045	1,433,441,910	1,650,234,625
* We last had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only					For Exh II Ratemaking	
	Risks	Exposure		Premium		
1	Commercial	0.89991	0.89927	0.89949		
2	Residential	0.86270	0.84531	0.86412		
3	Mobile Home	0.89978	0.89977	0.89984		
4	Tenants	0.83246	0.80680	0.83434		
6	Condos	0.86109	0.85546	0.85808		
Total		0.86044	0.84959	0.86863		
Weighted Average Coverage Multiple - Sections I and II						
Total		0.86044	0.84959	0.86863		

**Florida Hurricane Catastrophe Fund**  
**2025 Calculation of Layer of Coverage**  
Using 2024 FHCF Premium and Exposure Data as of 10/24/2024

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

**Historical Exposure**

		Data as of 10/24/2024	Estimate of Missing Data	Total	
<b>2004</b>	Total	1,320,642,494,807	-	1,320,642,494,807	
<b>2023</b>	Total	3,307,334,540,368	-	3,307,334,540,368	
Growth in exposure, 2004 to 2023			150.434%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2024 Retention (Actual, based on premiums paid)			9,376,978,935		
2025 Target Retention			11,269,518,806	Change 2024 to 2025	[1c]=(1+[1a])x[1b]
2025 Selected Retention			11,270,000,000	20.19%	[1d]=[1c], rnd'd to \$M

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

2024 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I	1,650,234,625	100.000%	[2a]	
	Section II	-	0.000%	[2b]	
	Total	1,650,234,625	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>					
2025 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I	11,270,000,000	100.000%	[2d]	
	Section II	-	0.000%	[2e]	
	Total	11,270,000,000	100.000%	[2f]=[2d]+[2e]	

**3. Calculate FHCF Limit**

Estimated Claims Paying Capacity Average (Pre Hurricanes Helene, Milton)	\$17,000,000,000	[3a]	
<b>Source: FHCF 12/31/2023 Unaudited Financial Statements</b>			
Dollar growth in cash balance over prior calendar year			
Cash Balance @12/31/2023	\$ 4,513,327,779	[3b]	
Est Cash Balance @ 12/31/2024	\$ 7,122,974,977	[3c]	
Change in Cash Balance	\$ 2,609,647,198	[3d]=[3c]-[3b]	
2024 Statutory Maximum Coverage Limit	17,000,000,000	[3e]=[3g prior year]	
2025 Statutory Coverage Limit Prior to Change in Cash Balance Limit	17,000,000,000	[3f]=17Billion + .5*(max(3a-\$34 billion	
2025 Statutory Coverage Limit	\$ 17,000,000,000	[3g]=[3e]+min([3f]-[3e],max([3d],0))	0.00%



**Florida Hurricane Catastrophe Fund**  
**2025 Calculation of Layer of Coverage**  
Using 2024 FHCF Premium and Exposure Data as of 10/24/2024

**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	1,433,441,910	100.000% [4d]
Section II	-	0.000% [4e]
Total	1,433,441,910	100.000% [4f]=[4d]+[4e]

Note: Allocate Limit based on **actual** premium, which is the best indicator of expected FHCF losses.

Sections I and II Limit Allocations

	Pure loss	LAE	Total
Section I	15,454,545,455	1,545,454,545	17,000,000,000
Section II	-	-	-
Total	15,454,545,455	1,545,454,545	17,000,000,000

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

Section I	Based on 2024 Selections	Based on 2025 Selections	
Retention	11,270,000,000	11,270,000,000	[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	86.863%	84.738%	[5d]
Top of Loss Layer	29,061,879,699	29,508,095,263	[5e]=[5a]+[5b]/[5d]

**Layer used for modeled losses:** 84.738% of \$18,238,095,263 xs \$11,270,000,000  
(Modeled losses are Section I losses only, no LAE)

Sections I and II

	2024 Selections	2025 Selections	
Retention	11,270,000,000	11,270,000,000	[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	86.863%	84.738%	[5i]
Top of Loss Layer	29,061,879,699	29,508,095,263	[5j]=[5f]+[5g]/[5i]

**Layer used for FHCF publications:**  
**Loss only:** 84.738% of \$18,238,095,263 xs \$11,270,000,000  
**Loss + LAE:** 84.738% of \$20,061,904,790 xs \$11,270,000,000

# EXHIBIT

V

RESERVED  
FOR  
FUTURE USE

# EXHIBIT

VI

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Allocation of Excess Losses to Type of Business at Coverage Level

	Evaluated	Residential	Tenants	Condos	Mobile Home	Commercial	Total
(1) Coverage Selection by Type of Business	10/24/2024	86.423%	83.434%	85.808%	89.984%	89.949%	86.870%
(2) Coverage Selection by Type of Business	03/01/2025	83.969%	74.487%	83.930%	89.122%	89.833%	84.738%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		79.22%	0.32%	6.46%	2.73%	11.27%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		66.52%	0.24%	5.42%	2.44%	10.13%	84.74%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		78.50%	0.28%	6.40%	2.87%	11.95%	100.00%
(6) Balance Adjustment to Allocation (5)/Total (5)		78.50%	0.28%	6.40%	2.87%	11.95%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		78.77%	0.35%	6.38%	2.83%	11.67%	100.00%
(8) Rate Change by Type of Business		-9.47%	-14.87%	-8.49%	-10.78%	-8.52%	-9.51%

# EXHIBIT

VII

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Wind Deductible Adjustment Factor

**Calculation of Loading Factors 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	2025 Adjusted Load	2024 Adjusted Load	2024/2025 Weighted Load	2025 Selected Load
Commercial Residential	399,469,860	402,176,665	1.00678	0.678%	50%	0.339%	0.336%	0.338%	0.340%
Residential	3,405,629,489	3,423,594,442	1.00528	0.528%	100%	0.528%	0.511%	0.522%	0.520%
Mobile Home	135,256,339	135,603,227	1.00256	0.256%	100%	0.256%	0.234%	0.249%	0.250%
Tenants	17,085,376	17,124,818	1.00231	0.231%	100%	0.231%	0.205%	0.222%	0.220%
Condo	261,062,766	261,546,375	1.00185	0.185%	100%	0.185%	0.184%	0.185%	0.180%
<b>Total</b>	4,218,503,831	4,240,045,527	1.00511						

**Notes:**

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

(1) Based on average of Verisk and Corelogic studies (Deliverable 2) completed in 2025

(2) Based on average of Verisk and Corelogic studies (Deliverable 5) completed in 2025

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgmentally Selected

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

(7) Indication in 2024

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

(9) Selection

EXHIBIT

VIII



**Florida Hurricane Catastrophe Fund**  
**2025 Ratemaking Formula Report**  
**Verisk and RMS 2025 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses**  
**Coverage Selections as of 03/01/2025**

		RMS Adjusted Aggregate Run	Verisk Adjusted Aggregate Run	Average RMS Verisk Adjusted Aggregate Runs	RMS/WTD	VERISK /WTD	AVE/WTD	
	2025 (WTD)							
1 Wtd Ave. Expected Gross Loss Adjusted	4,623,718,536	4,626,430,897	4,623,692,597	4,625,061,747	100.059%	99.999%	100.029%	2025 Ex. 2 (7)
2 Expected FHCF Wtd Ave.Aggregate Layer Loss and LAE at Coverage Level	998,549,202	969,664,633	992,073,900	980,869,266	97.107%	99.352%	98.229%	2025 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		971,880,882	975,426,529	973,653,706				
3 Model Adjustment Factor		1.002285584	0.983219626	0.992643708				(2a)/(2)
4 Indicated Adjustment Factor		0.229%	-1.678%	-0.7356%	(3)-1.00			Weights 67%
5 Prior Selected Factor (2024)				-1.3601%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated, 1/3 Prior)				-0.9438%				2025 Ex. 2 (15)

**Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Retention and Limit Adjustment Factor Calculation History**

Year	Indicated	Selected	Modeler Data	
2013	-1.9000%	-0.7347%	ARA	
2014	0.3103%	-0.0371%	RMS	
2015	0.3103%	-0.0371%	RMS (prior year , no update)	
2016	0.0298%	0.0075%	AIR,RMS run by Paragon	
2017	0.8549%	0.5724%	AIR,RMS run by Paragon	0.5724%
2018	0.1618%	0.2987%	AIR,RMS run by Paragon	0.2987%
2019	-0.3910%	-0.1611%	AIR,RMS run by Paragon	-0.1611%
2020	-0.4315%	-0.3566%	AIR,RMS run by Paragon	-0.3566%
2021	-0.4846%	-0.4419%	AIR,RMS run by Paragon	-0.4419%
2022	-0.7192%	-0.6268%	AIR,RMS run by Paragon	-0.6268%
2023	-1.2667%	-1.0534%	AIR,RMS run by Paragon	-1.0534%
2024	-1.5135%	-1.3601%	Verisk,RMS run by Paragon	-1.3601%
2025	-0.7356%	-0.9438%	Verisk,RMS run by Paragon	-0.9438%

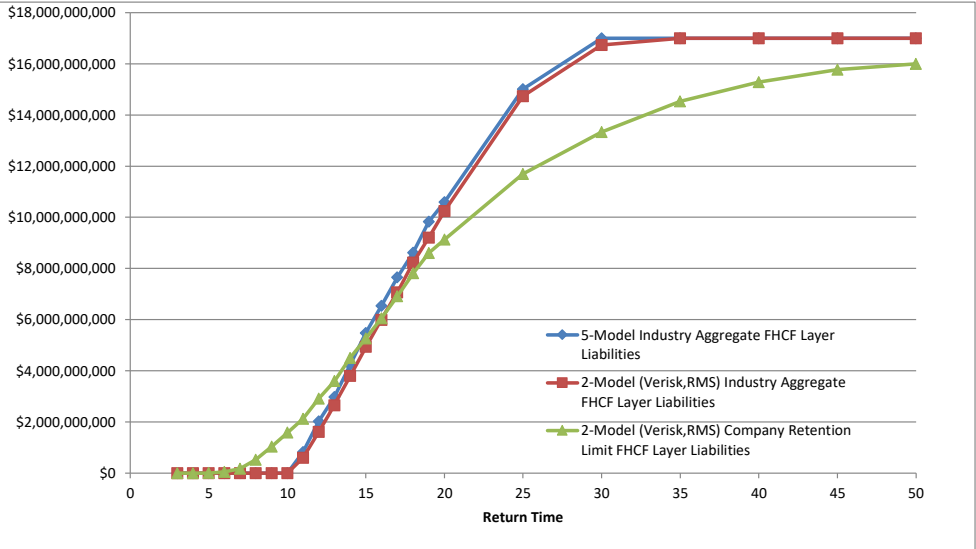
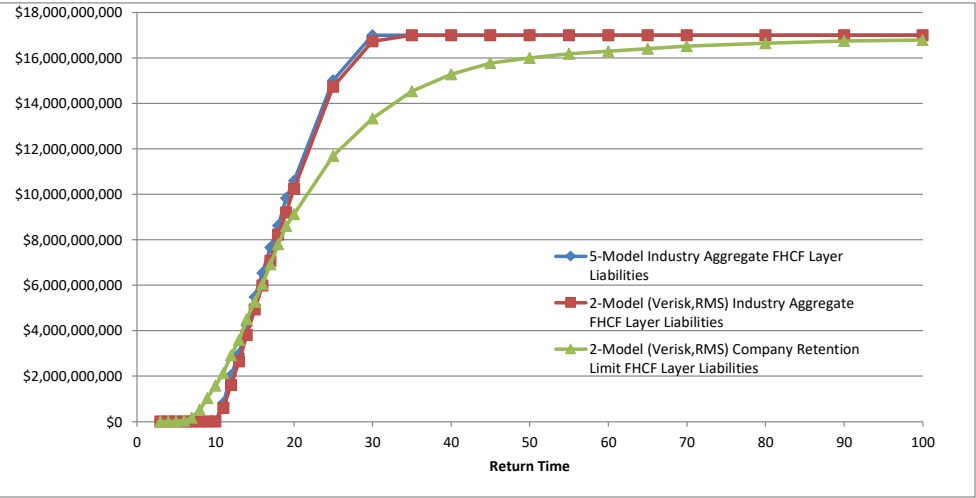
Florida Hurricane Catastrophe Fund 2025 Ratemaking Formula Report  
Average (Verisk,RMS) Modeled Adjusted Loss Severity Distributions  
Coverage Selections Data as of 03/01/2025

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 (Verisk,RMS) Section I Gross Annual (100% Coverage, no LAE)	2-Model (Verisk,RMS) Industry Aggregate FHCF Layer Liabilities	2-Model (Verisk,RMS) Company Retention Limit FHCF Layer Liabilities
					5-Model Single Event FHCF Layer Liabilities	5-Model Industry Aggregate FHCF Layer Liabilities			
1000	0.0010	\$173,279,037,895	\$180,799,863,831	\$172,271,514,266	\$17,000,000,000	\$17,000,000,000	\$186,808,219,760	\$17,000,000,000	\$16,957,227,057
900	0.0011	\$168,528,207,105	\$173,279,037,895	\$165,214,434,746	\$17,000,000,000	\$17,000,000,000	\$174,171,477,102	\$17,000,000,000	\$16,957,189,505
800	0.0013	\$162,340,534,797	\$166,755,372,144	\$158,118,119,075	\$17,000,000,000	\$17,000,000,000	\$167,678,806,227	\$17,000,000,000	\$16,957,150,260
700	0.0014	\$154,637,120,778	\$158,249,942,241	\$150,065,166,251	\$17,000,000,000	\$17,000,000,000	\$160,112,135,257	\$17,000,000,000	\$16,957,070,179
600	0.0017	\$146,870,187,675	\$148,614,997,290	\$139,975,811,457	\$17,000,000,000	\$17,000,000,000	\$152,678,173,372	\$17,000,000,000	\$16,956,860,272
500	0.0020	\$136,246,297,114	\$137,502,941,407	\$129,280,903,260	\$17,000,000,000	\$17,000,000,000	\$143,059,892,242	\$17,000,000,000	\$16,956,621,324
400	0.0025	\$124,962,975,651	\$124,848,072,367	\$115,972,223,443	\$17,000,000,000	\$17,000,000,000	\$128,961,580,921	\$17,000,000,000	\$16,955,834,061
300	0.0033	\$111,878,991,027	\$109,311,781,707	\$100,573,077,886	\$17,000,000,000	\$17,000,000,000	\$114,475,466,977	\$17,000,000,000	\$16,950,425,200
250	0.0040	\$103,279,682,754	\$99,747,915,392	\$90,625,761,236	\$17,000,000,000	\$17,000,000,000	\$106,287,646,100	\$17,000,000,000	\$16,944,101,938
200	0.0050	\$94,982,003,339	\$91,255,891,900	\$82,053,845,043	\$17,000,000,000	\$17,000,000,000	\$97,363,668,130	\$17,000,000,000	\$16,926,383,547
150	0.0067	\$83,934,110,052	\$81,271,524,681	\$71,561,163,141	\$17,000,000,000	\$17,000,000,000	\$85,183,418,182	\$17,000,000,000	\$16,883,401,311
100	0.0100	\$68,280,652,702	\$66,818,173,549	\$56,770,019,926	\$17,000,000,000	\$17,000,000,000	\$70,733,560,687	\$17,000,000,000	\$16,783,347,267
90	0.0111	\$64,408,837,018	\$62,709,427,382	\$53,268,568,279	\$17,000,000,000	\$17,000,000,000	\$67,542,826,281	\$17,000,000,000	\$16,738,122,723
80	0.0125	\$60,059,953,063	\$59,095,407,416	\$48,823,720,683	\$17,000,000,000	\$17,000,000,000	\$62,881,906,753	\$17,000,000,000	\$16,650,442,598
70	0.0143	\$55,424,990,775	\$54,253,318,774	\$44,203,162,018	\$17,000,000,000	\$17,000,000,000	\$58,534,161,673	\$17,000,000,000	\$16,525,591,845
65	0.0154	\$52,793,998,305	\$51,773,971,476	\$41,665,182,463	\$17,000,000,000	\$17,000,000,000	\$56,064,638,904	\$17,000,000,000	\$16,408,292,312
60	0.0167	\$50,277,357,677	\$49,550,384,233	\$39,164,603,131	\$17,000,000,000	\$17,000,000,000	\$53,399,433,678	\$17,000,000,000	\$16,290,925,020
55	0.0182	\$47,484,709,703	\$47,253,296,476	\$36,576,491,603	\$17,000,000,000	\$17,000,000,000	\$51,000,998,808	\$17,000,000,000	\$16,177,665,416
50	0.0200	\$44,309,813,974	\$44,046,967,871	\$33,751,686,979	\$17,000,000,000	\$17,000,000,000	\$48,076,484,720	\$17,000,000,000	\$15,999,790,014
45	0.0222	\$41,494,777,473	\$41,165,044,706	\$30,670,434,265	\$17,000,000,000	\$17,000,000,000	\$45,028,118,207	\$17,000,000,000	\$15,770,504,090
40	0.0250	\$37,966,023,998	\$38,077,662,417	\$27,401,753,905	\$17,000,000,000	\$17,000,000,000	\$41,367,364,101	\$17,000,000,000	\$15,277,850,752
35	0.0286	\$34,221,986,178	\$34,228,172,574	\$23,794,128,763	\$17,000,000,000	\$17,000,000,000	\$37,545,313,757	\$17,000,000,000	\$14,533,752,989
30	0.0333	\$30,166,188,441	\$30,247,343,239	\$19,414,333,427	\$17,000,000,000	\$17,000,000,000	\$33,312,048,576	\$16,734,729,037	\$13,335,882,552
25	0.0400	\$26,302,817,195	\$26,695,593,760	\$15,711,180,378	\$14,739,032,545	\$15,011,908,294	\$28,731,500,964	\$14,734,074,517	\$11,697,208,790
20	0.0500	\$21,654,545,182	\$22,245,170,091	\$11,092,443,207	\$10,486,688,012	\$10,598,741,545	\$24,136,976,830	\$10,237,776,940	\$9,131,432,337
19	0.0526	\$20,630,769,619	\$21,242,387,182	\$10,283,408,027	\$9,528,536,892	\$9,825,714,845	\$23,061,245,211	\$9,199,298,277	\$8,608,530,788
18	0.0556	\$19,710,387,998	\$20,237,966,516	\$9,019,297,523	\$8,568,820,909	\$8,617,867,279	\$21,918,166,627	\$8,223,224,208	\$7,809,794,831
17	0.0588	\$18,630,276,523	\$19,158,387,449	\$8,014,402,102	\$7,537,291,669	\$7,657,697,671	\$20,671,924,017	\$7,069,927,248	\$6,919,937,253
16	0.0625	\$17,605,663,737	\$18,033,747,242	\$6,849,132,749	\$6,462,706,867	\$6,544,292,043	\$19,391,972,641	\$5,993,642,561	\$6,050,052,218
15	0.0667	\$16,451,628,734	\$16,931,344,417	\$5,737,215,762	\$5,409,369,708	\$5,481,864,176	\$18,182,765,479	\$4,932,806,217	\$5,265,901,486
14	0.0714	\$15,255,578,930	\$15,648,947,059	\$4,419,507,382	\$4,184,049,199	\$4,222,804,266	\$16,947,365,296	\$3,803,572,101	\$4,504,751,212
13	0.0769	\$14,117,076,074	\$14,349,758,435	\$3,110,628,136	\$2,942,684,769	\$2,972,180,523	\$15,718,000,746	\$2,654,433,864	\$3,593,994,140
12	0.0833	\$12,936,861,853	\$13,387,282,450	\$2,124,305,685	\$2,023,046,595	\$2,029,757,241	\$14,409,559,267	\$1,609,799,358	\$2,912,738,687
11	0.0909	\$11,606,559,040	\$12,089,594,598	\$864,339,458	\$783,116,141	\$825,869,499	\$12,981,501,030	\$603,124,846	\$2,129,159,738
10	0.1000	\$10,350,980,888	\$10,855,730,219	\$0	\$0	\$0	\$11,713,475,481	\$0	\$1,580,750,127
9	0.1111	\$9,102,734,667	\$9,605,233,287	\$0	\$0	\$0	\$10,227,839,985	\$0	\$1,038,243,743
8	0.1250	\$7,694,505,741	\$8,229,669,603	\$0	\$0	\$0	\$8,910,232,027	\$0	\$519,151,337
7	0.1429	\$6,222,492,899	\$6,750,525,179	\$0	\$0	\$0	\$7,333,631,034	\$0	\$172,276,338
6	0.1667	\$4,681,735,274	\$4,991,626,443	\$0	\$0	\$0	\$5,682,555,325	\$0	\$43,224,515
5	0.2000	\$3,166,201,652	\$3,388,971,063	\$0	\$0	\$0	\$3,842,586,848	\$0	\$4,260,758
4	0.2500	\$1,811,726,312	\$1,998,052,260	\$0	\$0	\$0	\$2,293,062,589	\$0	\$42,088
3	0.3333	\$643,464,333	\$729,121,210	\$0	\$0	\$0	\$811,684,913	\$0	\$0

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2025 Severity distributions based on ARA, AIR, CoreLogic, FPM and RMS models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on Average (Verisk, RMS) 2025 Ratemaking Analysis



# EXHIBIT

IX

**Florida Hurricane Catastrophe Fund**  
**2025 Ratemaking Formula Report**  
**FHCF Layer Loss Scenarios**

FHCF Layer Loss Scenario		FHCF Layer Loss (\$ in B)	Ground Up Losses for Average Verisk, RMS Portfolio Analysis (\$ in B)	Return Times (Yrs) for Aggregate Verisk, RMS Portfolio Analysis
1	\$1.0 Billion FHCF Layer	1.000	10.131	8.9
2	\$5.0 Billion FHCF Layer	5.000	17.751	14.6
3	Projected Fund Balance Exhausted	5.647	18.770	15.5
4	Pre-Event 2020A and 2024A Bonds Exhausted	8.897	23.654	19.5
5	\$9.0 Billion FHCF Layer (Ia Level)	9.000	23.867	19.7
6	\$10.0 Billion FHCF Layer	10.000	25.692	21.5
7	50 Year Event	16.000	48.076	50.0
8	100 Year Event	16.783	70.734	100.0
9	Maximum Statutory Limit	17.000	106.288	250.0

EXHIBIT

X

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Pre-Event Note Expense Loading  
Contract Term: 6/01/2025 to 5/31/2026

	2020A Projected Debt Service	2024A Projected Debt Service	Total Debt Service Net Cost
1 Reimbursement Deposit Premium	12,000,000	23,000,000	35,000,000
2 Average Market Value	2,250,000,000	1,000,000,000	3,250,000,000
3 Exp. Default Loading %	0.03%	0.03%	
4 Exp. Default Cost (2)*(3)	675,000	300,000	975,000
5 Total Projected Liquidity Facility Cost (1)+(4)	12,675,000	23,300,000	35,975,000

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (01/07/2025 for 2020A); (01/08/25 for 2024A) plus a judgmental loading for potential asset loss.



# EXHIBIT

XI

**Florida Hurricane Catastrophe Fund**  
**2025 Ratemaking Formula Report**  
**Additional Pre-Event Note Options**

1 Est. FHCF Premium (with cash build up)	1,358,668,880	Exhibit 2, Line 73	
2 Cash Build-up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	12.5122
4 Retention	\$11,270,000,000	Retention Multiple 100%	7.0289
5 Coverage %	84.738%	Retention Multiple 90%	7.8099
		Retention Multiple 75%	9.3719
		Retention Multiple 45%	15.6198

	Est. Annual Cost Change	Change in Cost + Cash Build-up	Impact on Rate	Projected Payout Multiple	Retention Multiple 90%	Retention Multiple 75%	Retention Multiple 45%
-3	-15,300,000	-19,125,000	-1.41%	12.6909	7.9214	9.5057	15.8428
-2	-10,000,000	-12,500,000	-0.92%	12.6284	7.8824	9.4589	15.7648
-1	-5,000,000	-6,250,000	-0.46%	12.5701	7.8460	9.4152	15.6920
1	At Current Level Costs	0	0.00%	12.5122	7.8099	9.3719	15.6198
2	5,000,000	6,250,000	0.46%	12.4550	7.7741	9.3289	15.5482
3	10,000,000	12,500,000	0.92%	12.3982	7.7387	9.2864	15.4774
4	15,000,000	18,750,000	1.38%	12.3419	7.7036	9.2443	15.4071
5	20,000,000	25,000,000	1.84%	12.2862	7.6688	9.2025	15.3375
6	25,000,000	31,250,000	2.30%	12.2309	7.6343	9.1611	15.2686
7	30,000,000	37,500,000	2.76%	12.1762	7.6001	9.1201	15.2002
8	35,000,000	43,750,000	3.22%	12.1219	7.5662	9.0795	15.1325
9	40,000,000	50,000,000	3.68%	12.0681	7.5327	9.0392	15.0654
10	45,000,000	56,250,000	4.14%	12.0148	7.4994	8.9993	14.9988
11	50,000,000	62,500,000	4.60%	11.9620	7.4664	8.9597	14.9328
12	55,000,000	68,750,000	5.06%	11.9096	7.4337	8.9205	14.8675
13	60,000,000	75,000,000	5.52%	11.8577	7.4013	8.8816	14.8026

# EXHIBIT

XII

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 FHCF Reimbursement Premium Credits as of 10/24/24

	<b>2024 FHCF Premium (Base Premium)</b>					
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Gross FHCF Premium	\$166,679,159	\$1,124,323,520	\$41,861,465	\$5,406,302	\$92,064,599	\$1,430,335,045
FHCF Premium Credits/Debits	\$1,657,381	\$1,553,952	\$0	\$6,256	-\$110,723	\$3,106,866
Net FHCF Premium	\$168,336,539	\$1,125,877,472	\$41,861,465	\$5,412,558	\$91,953,876	\$1,433,441,910

Florida Hurricane Catastrophe Fund  
 2025 Ratemaking Formula Report  
 2024 FHCF Reimbursement Premium Credits as of 10/24/24

	Percent of Gross Premium					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	0.99%	0.14%	0.00%	0.12%	-0.12%	0.22%
Net FHCF Premium	100.99%	100.14%	100.00%	100.12%	99.88%	100.22%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 FHCF Reimbursement Premium Credits as of 10/24/24

	2024 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$233,931,548,892	\$3,050,837,816,059	\$36,279,485,577	\$29,030,767,990	\$144,833,310,656	\$3,494,912,929,174
Debit = 30% or greater	\$97,829,729,503	\$1,139,606,164,539	\$0	\$7,374,087,257	\$51,431,040,899	\$1,296,241,022,198
20%<Debit<30%	\$0	\$0	\$0	\$6,112,575,542	\$15,396,324,756	\$21,508,900,298
15%<Debit<20%	\$17,007,197,051	\$0	\$0	\$0	\$0	\$17,007,197,051
10%<Debit<15%	\$23,062,364,585	\$78,486,923,109	\$0	\$0	\$0	\$101,549,287,694
5%<Debit <10%	\$0	\$250,400	\$0	\$0	\$0	\$250,400
0%<Debit<=5%	\$0	\$1,333,826	\$0	\$0	\$0	\$1,333,826
No Credit/Debit	\$0	\$2	\$36,279,485,577	\$0	\$0	\$36,279,485,579
0%<Credit<=5%	\$0	\$147,529,286,767	\$0	\$3,575,600	\$3,502,226	\$147,536,364,593
5%<Credit<10%	\$2,225,512,722	\$0	\$0	\$26,146,390	\$10,630,826,749	\$12,882,485,861
10%<Credit<15%	\$0	\$0	\$0	\$2,907,095,069	\$0	\$2,907,095,069
15%<Credit<20%	\$0	\$0	\$0	\$0	\$0	\$0
20%<Credit<30%	\$9,863,067,872	\$175,268,123,312	\$0	\$0	\$2,839,324,962	\$187,970,516,146
Credit =30% or greater	\$83,943,677,159	\$1,509,945,734,104	\$0	\$12,607,288,132	\$64,532,291,064	\$1,671,028,990,459

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 FHCF Reimbursement Premium Credits as of 10/24/24

	Percent of Total Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	41.82%	37.35%	0.00%	25.40%	35.51%	37.09%
20%<Debit<30%	0.00%	0.00%	0.00%	21.06%	10.63%	0.62%
15%<Debit<20%	7.27%	0.00%	0.00%	0.00%	0.00%	0.49%
10%<Debit<15%	9.86%	2.57%	0.00%	0.00%	0.00%	2.91%
5%<Debit <10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0%<Debit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.04%
0%<Credit<=5%	0.00%	4.84%	0.00%	0.01%	0.00%	4.22%
5%<Credit<10%	0.95%	0.00%	0.00%	0.09%	7.34%	0.37%
10%<Credit<15%	0.00%	0.00%	0.00%	10.01%	0.00%	0.08%
15%<Credit<20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20%<Credit<30%	4.22%	5.74%	0.00%	0.00%	1.96%	5.38%
Credit =30% or greater	35.88%	49.49%	0.00%	43.43%	44.56%	47.81%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 FHCF Reimbursement Premium Credits as of 10/24/24

	2024 FHCF Risk Counts					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	160,623	4,916,150	305,613	1,074,222	955,986	7,412,594
Debit = 30% or greater	76,500	2,339,518	0	252,193	499,632	3,167,843
20%<Debit<30%	0	0	0	308,556	91,939	400,495
15%<Debit<20%	20,637	0	0	0	0	20,637
10%<Debit<15%	10,149	101,070	0	0	0	111,219
5%<Debit <10%	0	1	0	0	0	1
0%<Debit<=5%	0	4	0	0	0	4
No Credit/Debit	0	1	305,613	0	0	305,614
0%<Credit<=5%	0	239,594	0	144	36	239,774
5%<Credit<10%	4,534	0	0	154	70,970	75,658
10%<Credit<15%	0	0	0	99,750	0	99,750
15%<Credit<20%	0	0	0	0	0	0
20%<Credit<30%	6,633	259,594	0	0	17,530	283,757
Credit =30% or greater	42,170	1,976,368	0	413,425	275,879	2,707,842



Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 FHCF Reimbursement Premium Credits as of 10/24/24

	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	47.63%	47.59%	0.00%	23.48%	52.26%	42.74%
20%<Debit<30%	0.00%	0.00%	0.00%	28.72%	9.62%	5.40%
15%<Debit<20%	12.85%	0.00%	0.00%	0.00%	0.00%	0.28%
10%<Debit<15%	6.32%	2.06%	0.00%	0.00%	0.00%	1.50%
5%<Debit <10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0%<Debit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	4.12%
0%<Credit<=5%	0.00%	4.87%	0.00%	0.01%	0.00%	3.23%
5%<Credit<10%	2.82%	0.00%	0.00%	0.01%	7.42%	1.02%
10%<Credit<15%	0.00%	0.00%	0.00%	9.29%	0.00%	1.35%
15%<Credit<20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20%<Credit<30%	4.13%	5.28%	0.00%	0.00%	1.83%	3.83%
Credit =30% or greater	26.25%	40.20%	0.00%	38.49%	28.86%	36.53%

# EXHIBIT

XIII

**Florida Hurricane Catastrophe Fund**  
**2025 Ratemaking Formula Report**  
**County Rating Regions**

County Number	County Name	2025 Region	County Number	County Name	2025 Region
1	ALACHUA	1	71	LEE	8
3	BAKER	1	73	LEON	1
5	BAY	7	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	8	85	MARTIN	13
17	CITRUS	3	86	MIAMI-DADE	14
19	CLAY	1	87	MONROE	22
21	COLLIER	11	89	NASSAU	2
23	COLUMBIA	1	91	OKALOOSA	8
27	DE SOTO	5	93	OKEECHOBEE	9
29	DIXIE	2	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	7	99	PALM BEACH	12
35	FLAGLER	3	101	PASCO	4
37	FRANKLIN	8	103	PINELLAS	8
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	2	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	8	111	SAINT LUCIE	9
47	HAMILTON	1	113	SANTA ROSA	8
49	HARDEE	5	115	SARASOTA	8
51	HENDRY	8	117	SEMINOLE	3
53	HERNANDO	3	119	SUMTER	2
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	5	123	TAYLOR	1
59	HOLMES	2	125	UNION	1
61	INDIAN RIVER	11	127	VOLUSIA	3
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	10
67	LAFAYETTE	1	133	WASHINGTON	2
69	LAKE	3			

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2025 Rating Group Definitions by ZIP Code

ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 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	1	32112	2	32187	1	32277	1
32008	1	32113	2	32189	1	32301	1
32009	1	32114	4	32190	2	32302	1
32011	1	32115	7	32192	2	32303	1
32013	1	32116	7	32193	1	32304	1
32024	1	32117	4	32195	3	32305	1
32025	1	32118	7	32198	7	32306	1
32030	1	32119	4	32201	1	32307	1
32033	1	32120	7	32202	1	32308	1
32034	2	32121	7	32203	2	32309	1
32035	2	32122	4	32204	2	32310	1
32038	1	32123	4	32205	1	32311	1
32040	1	32124	1	32206	2	32312	1
32041	1	32125	7	32207	1	32313	1
32042	1	32126	7	32208	1	32314	1
32043	1	32127	4	32209	1	32315	1
32044	1	32128	2	32210	1	32316	1
32046	1	32129	3	32211	1	32317	1
32050	1	32130	2	32212	1	32318	1
32052	1	32131	2	32214	1	32320	9
32053	1	32132	5	32216	1	32321	1
32054	1	32133	3	32217	1	32322	6
32055	1	32134	1	32218	1	32323	6
32056	1	32135	4	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	8
32061	1	32139	2	32223	1	32329	9
32062	1	32140	1	32224	1	32330	1
32063	1	32141	4	32225	1	32331	1
32064	1	32142	2	32226	1	32332	1
32065	1	32143	2	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	3	32337	1
32071	1	32157	2	32232	3	32340	1
32073	1	32158	3	32233	3	32341	1
32079	1	32159	3	32234	1	32343	1
32080	4	32160	1	32235	1	32344	1
32081	1	32162	2	32236	1	32345	1
32082	3	32163	3	32238	1	32346	5
32083	1	32164	2	32239	1	32347	1
32084	3	32168	3	32240	1	32348	1
32085	3	32169	7	32241	1	32350	1
32086	3	32170	7	32244	1	32351	1
32087	1	32173	7	32245	1	32352	1
32091	1	32174	3	32246	1	32353	1
32092	1	32175	7	32247	1	32355	2
32094	1	32176	7	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	3	32180	2	32257	1	32360	1
32102	2	32181	2	32258	1	32361	1

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2025 Rating Group Definitions by ZIP Code

ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group
32362	1	32504	8	32604	1	32707	3
32399	1	32505	8	32605	1	32708	3
32401	9	32506	7	32606	1	32709	3
32402	9	32507	10	32607	1	32710	3
32403	6	32508	10	32608	1	32712	3
32404	5	32509	5	32609	1	32713	3
32405	6	32511	7	32610	1	32714	3
32406	6	32512	7	32611	1	32715	3
32407	10	32513	10	32612	1	32716	3
32408	11	32514	7	32614	1	32718	3
32409	4	32516	7	32615	1	32719	3
32410	9	32520	12	32616	1	32720	2
32411	11	32521	10	32617	2	32721	2
32412	9	32522	10	32618	1	32722	2
32413	11	32523	10	32619	1	32723	2
32417	9	32524	8	32621	2	32724	2
32420	1	32526	5	32622	1	32725	3
32421	1	32530	5	32625	6	32726	4
32422	2	32531	2	32626	2	32727	4
32423	1	32533	4	32627	1	32728	3
32424	1	32534	5	32628	1	32730	3
32425	1	32535	2	32631	1	32732	3
32426	1	32536	3	32633	1	32733	3
32427	2	32537	3	32634	2	32735	4
32428	2	32538	2	32635	1	32736	2
32430	1	32539	3	32639	2	32738	3
32431	1	32540	13	32640	1	32739	3
32432	1	32541	13	32641	1	32744	2
32433	3	32542	8	32643	1	32746	3
32434	3	32544	12	32644	2	32747	3
32435	3	32547	8	32648	3	32750	3
32437	11	32548	12	32653	1	32751	3
32438	2	32549	12	32654	1	32752	3
32439	5	32550	13	32655	1	32753	3
32440	1	32559	8	32656	1	32754	4
32442	1	32560	4	32658	1	32756	3
32443	1	32561	14	32662	1	32757	3
32444	5	32562	14	32663	2	32759	4
32445	1	32563	13	32664	2	32762	3
32446	1	32564	3	32666	1	32763	2
32447	1	32565	3	32667	1	32764	2
32448	1	32566	10	32668	2	32765	3
32449	2	32567	2	32669	1	32766	3
32455	2	32568	2	32680	1	32767	2
32456	9	32569	12	32681	2	32768	3
32457	9	32570	3	32683	2	32771	3
32459	11	32571	4	32686	2	32772	3
32460	1	32572	3	32692	5	32773	3
32461	12	32577	3	32693	2	32774	2
32462	3	32578	7	32694	1	32775	4
32463	2	32579	9	32696	2	32776	2
32464	1	32580	7	32697	1	32777	4
32465	2	32583	5	32701	3	32778	4
32466	3	32588	7	32702	2	32779	3
32501	10	32591	11	32703	3	32780	5
32502	12	32601	1	32704	3	32781	5
32503	10	32603	1	32706	2	32783	5

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2025 Rating Group Definitions by ZIP Code

ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group
32784	3	32868	3	32967	9	33065	10
32789	3	32869	3	32968	8	33066	11
32790	3	32872	3	32969	12	33067	10
32791	3	32877	3	32970	9	33068	10
32792	3	32878	3	32971	10	33069	12
32793	3	32885	3	32976	11	33070	25
32794	3	32886	3	32978	11	33071	10
32795	3	32891	3	33001	23	33073	8
32796	4	32896	3	33002	12	33074	15
32798	4	32899	5	33004	18	33075	10
32799	3	32901	9	33008	19	33076	8
32801	3	32902	9	33009	19	33077	10
32802	3	32903	12	33010	12	33081	12
32803	4	32904	6	33011	12	33082	12
32804	4	32905	9	33012	11	33083	10
32805	4	32906	9	33013	12	33084	11
32806	4	32907	5	33014	12	33090	14
32807	3	32908	6	33015	11	33092	13
32808	3	32909	6	33016	10	33093	10
32809	4	32910	9	33017	11	33097	9
32810	3	32911	8	33018	10	33101	18
32811	3	32912	9	33019	21	33102	9
32812	3	32919	9	33020	18	33106	14
32814	3	32920	11	33021	12	33109	25
32815	5	32922	6	33022	18	33112	11
32816	3	32923	6	33023	12	33114	15
32817	3	32924	6	33024	11	33116	14
32818	3	32925	12	33025	11	33119	24
32819	4	32926	4	33026	11	33122	9
32820	3	32927	5	33027	9	33124	15
32821	3	32931	12	33028	8	33125	16
32822	3	32932	12	33029	9	33126	13
32824	3	32934	6	33030	14	33127	17
32825	3	32935	8	33031	14	33128	18
32826	3	32936	8	33032	13	33129	21
32827	3	32937	11	33033	13	33130	18
32828	3	32940	6	33034	12	33131	18
32829	3	32941	9	33035	12	33132	18
32830	4	32948	6	33036	24	33133	19
32831	3	32949	10	33037	23	33134	15
32832	3	32950	9	33039	13	33135	17
32833	3	32951	13	33040	20	33136	17
32835	3	32952	8	33041	20	33137	16
32836	3	32953	6	33042	19	33138	18
32837	3	32954	6	33043	19	33139	24
32839	3	32955	6	33045	20	33140	24
32853	4	32956	6	33050	22	33141	23
32854	4	32957	11	33051	21	33142	14
32855	3	32958	11	33052	21	33143	16
32856	4	32959	5	33054	12	33144	13
32857	3	32960	12	33055	11	33145	18
32858	3	32961	12	33056	11	33146	17
32859	4	32962	11	33060	16	33147	13
32860	3	32963	14	33061	16	33149	25
32861	3	32964	14	33062	20	33150	15
32862	3	32965	14	33063	10	33152	9
32867	3	32966	8	33064	16	33153	18

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2025 Rating Group Definitions by ZIP Code

ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group
33154	23	33257	16	33404	17	33470	10
33155	14	33261	19	33405	19	33471	7
33156	17	33265	12	33406	13	33472	10
33157	16	33266	12	33407	15	33473	8
33158	19	33269	12	33408	19	33474	15
33160	21	33280	20	33409	12	33475	16
33161	16	33283	12	33410	14	33476	14
33162	16	33296	14	33411	10	33477	18
33163	20	33299	15	33412	10	33478	9
33164	16	33301	16	33413	10	33480	20
33165	13	33302	17	33414	10	33481	19
33166	12	33303	16	33415	10	33482	15
33167	13	33304	19	33416	13	33483	20
33168	14	33305	18	33417	11	33484	11
33169	12	33306	21	33418	11	33486	15
33170	14	33307	16	33419	17	33487	18
33172	11	33308	19	33420	14	33488	14
33173	13	33309	12	33421	10	33493	10
33174	12	33310	13	33422	11	33496	11
33175	11	33311	13	33424	19	33497	11
33176	14	33312	13	33425	17	33498	11
33177	13	33313	10	33426	15	33499	17
33178	10	33314	11	33427	19	33503	4
33179	15	33315	16	33428	11	33508	4
33180	20	33316	20	33429	19	33509	4
33181	19	33317	11	33430	10	33510	4
33182	13	33318	10	33431	17	33511	4
33183	12	33319	10	33432	19	33513	3
33184	11	33320	10	33433	11	33514	3
33185	11	33321	10	33434	11	33521	3
33186	13	33322	10	33435	19	33523	3
33187	14	33323	11	33436	13	33524	4
33188	10	33324	10	33437	10	33525	4
33189	17	33325	11	33438	14	33526	4
33190	15	33326	12	33440	9	33527	4
33191	17	33327	9	33441	17	33530	4
33192	13	33328	10	33442	11	33534	6
33193	12	33329	13	33443	17	33537	3
33194	12	33330	11	33444	18	33538	3
33195	19	33331	11	33445	14	33539	4
33196	14	33332	10	33446	11	33540	4
33197	16	33334	16	33448	11	33541	4
33198	12	33335	16	33449	8	33542	4
33199	12	33338	13	33454	11	33543	4
33206	15	33339	21	33455	16	33544	3
33222	15	33340	13	33458	13	33545	4
33231	17	33345	10	33459	10	33547	4
33233	18	33346	17	33460	20	33548	4
33234	18	33348	21	33461	13	33549	4
33238	17	33351	10	33462	17	33550	4
33239	24	33355	11	33463	11	33556	4
33242	14	33359	10	33464	17	33558	4
33243	16	33388	10	33465	17	33559	4
33245	15	33394	16	33466	13	33563	4
33247	12	33401	17	33467	10	33564	4
33255	15	33402	17	33468	14	33565	4
33256	18	33403	16	33469	18	33566	4

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2025 Rating Group Definitions by ZIP Code

ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group
33567	4	33646	5	33763	6	33850	5
33568	4	33647	3	33764	6	33851	4
33569	4	33650	6	33765	6	33852	6
33570	6	33655	5	33766	7	33853	5
33571	6	33672	5	33767	10	33854	5
33572	6	33673	5	33769	6	33855	5
33573	5	33674	4	33770	8	33856	5
33574	4	33675	6	33771	6	33857	6
33575	5	33677	6	33772	9	33858	4
33576	4	33679	7	33773	6	33859	4
33578	5	33680	5	33774	9	33860	4
33579	4	33681	8	33775	9	33862	6
33583	4	33682	4	33776	10	33863	4
33584	4	33684	5	33777	6	33865	5
33585	3	33685	6	33778	8	33867	5
33586	6	33687	4	33779	6	33868	4
33587	4	33688	4	33780	6	33870	6
33592	4	33689	4	33781	6	33871	6
33593	3	33694	4	33782	5	33872	5
33594	4	33701	10	33784	7	33873	5
33595	4	33702	7	33785	11	33875	5
33596	4	33703	9	33786	11	33876	6
33597	3	33704	9	33801	4	33877	5
33598	4	33705	11	33802	4	33880	5
33601	5	33706	12	33803	4	33881	5
33602	5	33707	10	33804	4	33882	5
33603	5	33708	11	33805	4	33883	5
33604	4	33709	7	33806	4	33884	5
33605	6	33710	8	33807	4	33885	5
33606	7	33711	10	33809	4	33888	5
33607	6	33712	11	33810	4	33890	5
33608	7	33713	7	33811	4	33896	3
33609	7	33714	7	33812	4	33897	3
33610	5	33715	12	33813	4	33898	4
33611	8	33716	7	33815	4	33901	8
33612	4	33729	7	33820	5	33902	8
33613	4	33730	7	33823	4	33903	7
33614	5	33731	10	33825	5	33904	9
33615	6	33732	7	33826	5	33905	7
33616	9	33733	7	33827	5	33906	7
33617	4	33734	9	33830	4	33907	8
33618	4	33736	12	33831	4	33908	9
33619	5	33738	11	33834	5	33909	7
33620	4	33740	11	33835	4	33910	8
33621	9	33741	12	33836	4	33912	7
33622	6	33742	7	33837	4	33913	6
33623	6	33743	8	33838	5	33914	9
33624	4	33744	9	33839	5	33915	9
33625	4	33747	8	33840	4	33916	7
33626	4	33755	8	33841	5	33917	7
33629	8	33756	8	33843	5	33918	7
33630	6	33757	8	33844	4	33919	8
33631	6	33758	8	33845	4	33920	6
33633	6	33759	6	33846	4	33921	15
33634	6	33760	7	33847	4	33922	12
33635	5	33761	6	33848	3	33924	17
33637	4	33762	7	33849	3	33927	7



Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2025 Rating Group Definitions by ZIP Code

ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group	ZIP Code	2025 Group
33928	7	34120	7	34265	5	34476	2
33929	10	34133	9	34266	5	34477	2
33930	8	34134	12	34267	5	34478	2
33931	14	34135	9	34268	5	34479	2
33932	14	34136	9	34269	5	34480	2
33935	7	34137	11	34270	6	34481	2
33936	8	34138	11	34272	9	34482	2
33938	7	34139	11	34274	9	34483	2
33944	7	34140	16	34275	9	34484	2
33945	12	34141	11	34276	10	34487	3
33946	12	34142	8	34277	9	34488	1
33947	9	34143	8	34280	10	34489	2
33948	7	34145	18	34281	8	34491	2
33949	7	34146	18	34282	8	34492	2
33950	8	34201	5	34284	10	34498	4
33951	8	34202	4	34285	10	34601	3
33952	7	34203	6	34286	5	34602	3
33953	7	34204	6	34287	6	34603	3
33954	6	34205	8	34288	5	34604	3
33955	7	34206	8	34289	4	34605	3
33956	13	34207	8	34290	4	34606	4
33957	14	34208	6	34291	5	34607	5
33960	6	34209	10	34292	7	34608	4
33965	7	34210	10	34293	9	34609	3
33966	7	34211	4	34295	11	34610	3
33967	8	34212	5	34420	2	34611	4
33970	8	34215	13	34421	2	34613	3
33971	6	34216	14	34423	3	34614	3
33972	8	34217	14	34428	3	34636	3
33973	6	34218	14	34429	3	34637	4
33974	7	34219	4	34430	3	34638	4
33975	7	34220	8	34431	2	34639	4
33976	6	34221	7	34432	2	34652	6
33980	7	34222	6	34433	2	34653	5
33981	8	34223	11	34434	3	34654	4
33982	6	34224	10	34436	3	34655	4
33983	7	34228	13	34441	3	34656	6
33990	8	34229	10	34442	3	34660	8
33991	8	34230	10	34445	3	34661	3
33993	7	34231	10	34446	3	34667	6
33994	7	34232	6	34447	3	34668	6
34101	12	34233	6	34448	3	34669	4
34102	16	34234	8	34449	2	34673	6
34103	15	34235	6	34450	3	34674	6
34104	10	34236	10	34451	3	34677	5
34105	11	34237	8	34452	3	34679	6
34106	16	34238	8	34453	3	34680	6
34107	10	34239	9	34460	3	34681	8
34108	14	34240	5	34461	3	34682	7
34109	10	34241	6	34464	3	34683	7
34110	10	34242	11	34465	3	34684	5
34112	11	34243	6	34470	2	34685	4
34113	11	34249	7	34471	2	34688	4
34114	9	34250	9	34472	2	34689	7
34116	9	34251	5	34473	2	34690	6
34117	8	34260	6	34474	2	34691	7
34119	8	34264	6	34475	2	34692	6

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2025 Rating Group Definitions by ZIP Code

ZIP Code	2025 Group	ZIP Code	2025 Group
34695	6	34957	16
34697	7	34958	16
34698	7	34972	8
34705	4	34973	8
34711	4	34974	11
34712	4	34979	13
34713	4	34981	10
34714	3	34982	12
34715	4	34983	9
34729	5	34984	9
34731	3	34985	9
34734	4	34986	7
34736	3	34987	7
34737	4	34988	8
34739	5	34990	10
34740	4	34991	10
34741	4	34992	13
34742	4	34994	13
34743	4	34995	13
34744	4	34996	16
34745	4	34997	12
34746	4		
34747	3		
34748	4		
34749	4		
34753	4		
34755	4		
34756	5		
34758	4		
34759	3		
34760	5		
34761	4		
34762	4		
34769	5		
34770	5		
34771	4		
34772	4		
34773	4		
34777	4		
34778	4		
34785	2		
34786	3		
34787	4		
34788	4		
34789	4		
34797	4		
34945	8		
34946	12		
34947	11		
34948	10		
34949	16		
34950	13		
34951	10		
34952	12		
34953	9		
34954	13		
34956	9		

# EXHIBIT

XIV

**PROPOSED FHCF 2025 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

**Deductible: 5%**

<b>ZIP Code</b>	<b>Masonry with</b>			<b>Reinforced Concrete</b>		<b>Superior with</b>	<b>Non-MH Default</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Reinforced Concrete</b>	<b>and Unknown</b>
						<b>Roof Deck</b>	
1	0.0864	0.0823	0.0697	0.0475	0.0440	0.0355	0.0669
2	0.1401	0.1333	0.1130	0.0770	0.0713	0.0575	0.1084
3	0.1940	0.1846	0.1564	0.1066	0.0988	0.0796	0.1500
4	0.2542	0.2419	0.2050	0.1396	0.1294	0.1043	0.1966
5	0.3209	0.3054	0.2587	0.1763	0.1634	0.1316	0.2482
6	0.3942	0.3751	0.3179	0.2166	0.2007	0.1617	0.3049
7	0.4743	0.4514	0.3825	0.2606	0.2415	0.1946	0.3669
8	0.5614	0.5342	0.4527	0.3084	0.2858	0.2303	0.4342
9	0.6555	0.6238	0.5286	0.3601	0.3338	0.2689	0.5070
10	0.7569	0.7203	0.6103	0.4158	0.3854	0.3105	0.5854
11	0.8658	0.8239	0.6981	0.4756	0.4408	0.3552	0.6696
12	0.9822	0.9347	0.7920	0.5396	0.5001	0.4029	0.7597
13	1.1065	1.0529	0.8922	0.6079	0.5634	0.4539	0.8558
14	1.2388	1.1788	0.9989	0.6805	0.6307	0.5082	0.9581
15	1.3792	1.3124	1.1121	0.7577	0.7022	0.5658	1.0667
16	1.5279	1.4540	1.2320	0.8394	0.7780	0.6268	1.1818
17	1.6851	1.6035	1.3588	0.9257	0.8580	0.6913	1.3033
18	1.8508	1.7612	1.4924	1.0168	0.9423	0.7592	1.4315
19	2.0250	1.9270	1.6329	1.1125	1.0311	0.8307	1.5662
20	2.2078	2.1009	1.7802	1.2129	1.1241	0.9057	1.7076
21	2.3989	2.2827	1.9343	1.3179	1.2214	0.9841	1.8554
22	2.5981	2.4723	2.0949	1.4273	1.3228	1.0658	2.0095
23	2.8049	2.6691	2.2617	1.5409	1.4282	1.1507	2.1695
24	3.0188	2.8726	2.4342	1.6584	1.5370	1.2384	2.3349
25	3.2387	3.0819	2.6115	1.7792	1.6490	1.3286	2.5049

**PROPOSED FHCF 2025 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

**Deductible: 5%**

ZIP Code				Masonry with		Superior with	Non-MH Default and Unknown
	<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	Reinforced Concrete <u>Roof Deck</u>	<u>Superior</u>	Reinforced Concrete <u>Roof Deck</u>	
1		0.0720	0.0686	0.0581	0.0396	0.0367	0.0557
2		0.1168	0.1111	0.0942	0.0641	0.0595	0.0903
3		0.1616	0.1538	0.1303	0.0888	0.0823	0.1250
4		0.2118	0.2016	0.1708	0.1164	0.1078	0.1638
5		0.2674	0.2545	0.2156	0.1469	0.1362	0.2068
6		0.3285	0.3126	0.2649	0.1805	0.1673	0.2541
7		0.3953	0.3761	0.3187	0.2172	0.2013	0.3057
8		0.4678	0.4452	0.3772	0.2570	0.2382	0.3618
9		0.5463	0.5198	0.4405	0.3001	0.2781	0.4225
10		0.6308	0.6002	0.5086	0.3465	0.3212	0.4879
11		0.7215	0.6865	0.5818	0.3964	0.3673	0.5580
12		0.8185	0.7789	0.6600	0.4497	0.4168	0.6331
13		0.9221	0.8775	0.7435	0.5066	0.4695	0.7132
14		1.0323	0.9823	0.8324	0.5671	0.5256	0.7984
15		1.1493	1.0937	0.9268	0.6314	0.5852	0.8890
16		1.2733	1.2116	1.0267	0.6995	0.6483	0.9848
17		1.4043	1.3363	1.1323	0.7714	0.7150	1.0861
18		1.5423	1.4677	1.2436	0.8473	0.7853	1.1929
19		1.6875	1.6058	1.3607	0.9271	0.8592	1.3052
20		1.8398	1.7507	1.4835	1.0107	0.9368	1.4230
21		1.9991	1.9023	1.6119	1.0982	1.0178	1.5462
22		2.1651	2.0602	1.7458	1.1894	1.1024	1.6746
23		2.3374	2.2243	1.8848	1.2841	1.1901	1.8079
24		2.5156	2.3938	2.0285	1.3820	1.2809	1.9457
25		2.6989	2.5682	2.1762	1.4827	1.3742	2.0875

**PROPOSED FHCF 2025 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

**Deductible: 5%**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.0432	0.0411	0.0349	0.0237	0.0220	0.0177	0.0334
2	0.0701	0.0667	0.0565	0.0385	0.0357	0.0287	0.0542
3	0.0970	0.0923	0.0782	0.0533	0.0494	0.0398	0.0750
4	0.1271	0.1209	0.1025	0.0698	0.0647	0.0521	0.0983
5	0.1604	0.1527	0.1294	0.0881	0.0817	0.0658	0.1241
6	0.1971	0.1876	0.1589	0.1083	0.1004	0.0809	0.1525
7	0.2372	0.2257	0.1912	0.1303	0.1208	0.0973	0.1834
8	0.2807	0.2671	0.2263	0.1542	0.1429	0.1151	0.2171
9	0.3278	0.3119	0.2643	0.1801	0.1669	0.1345	0.2535
10	0.3785	0.3601	0.3052	0.2079	0.1927	0.1553	0.2927
11	0.4329	0.4119	0.3491	0.2378	0.2204	0.1776	0.3348
12	0.4911	0.4673	0.3960	0.2698	0.2501	0.2015	0.3799
13	0.5533	0.5265	0.4461	0.3039	0.2817	0.2270	0.4279
14	0.6194	0.5894	0.4994	0.3403	0.3154	0.2541	0.4791
15	0.6896	0.6562	0.5561	0.3788	0.3511	0.2829	0.5334
16	0.7640	0.7270	0.6160	0.4197	0.3890	0.3134	0.5909
17	0.8426	0.8018	0.6794	0.4629	0.4290	0.3456	0.6517
18	0.9254	0.8806	0.7462	0.5084	0.4712	0.3796	0.7157
19	1.0125	0.9635	0.8164	0.5562	0.5155	0.4154	0.7831
20	1.1039	1.0504	0.8901	0.6064	0.5621	0.4528	0.8538
21	1.1994	1.1414	0.9672	0.6589	0.6107	0.4920	0.9277
22	1.2990	1.2361	1.0475	0.7136	0.6614	0.5329	1.0047
23	1.4025	1.3346	1.1309	0.7705	0.7141	0.5753	1.0847
24	1.5094	1.4363	1.2171	0.8292	0.7685	0.6192	1.1674
25	1.6193	1.5409	1.3057	0.8896	0.8245	0.6643	1.2525

**PROPOSED FHCF 2025 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

**Deductible: 2%**

<b>ZIP Code</b>	<b>Masonry with</b>			<b>Reinforced Concrete</b>	<b>Superior</b>	<b>Superior with</b>	<b>Non-MH Default</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>		<b>Reinforced Concrete</b>	<b>and Unknown</b>
1	0.0786	0.0731	0.0620	0.0414	0.0479	0.0258	0.0827
2	0.1275	0.1184	0.1004	0.0671	0.0776	0.0418	0.1340
3	0.1764	0.1639	0.1390	0.0928	0.1075	0.0578	0.1855
4	0.2312	0.2148	0.1822	0.1216	0.1409	0.0758	0.2430
5	0.2919	0.2712	0.2300	0.1536	0.1778	0.0957	0.3068
6	0.3586	0.3331	0.2826	0.1887	0.2185	0.1175	0.3769
7	0.4315	0.4008	0.3400	0.2270	0.2629	0.1414	0.4535
8	0.5107	0.4744	0.4024	0.2687	0.3111	0.1673	0.5368
9	0.5963	0.5539	0.4699	0.3137	0.3633	0.1954	0.6268
10	0.6886	0.6396	0.5426	0.3623	0.4195	0.2256	0.7237
11	0.7876	0.7316	0.6206	0.4144	0.4798	0.2581	0.8278
12	0.8935	0.8300	0.7041	0.4701	0.5443	0.2928	0.9391
13	1.0066	0.9350	0.7932	0.5296	0.6132	0.3298	1.0580
14	1.1269	1.0468	0.8880	0.5929	0.6865	0.3693	1.1844
15	1.2547	1.1655	0.9887	0.6601	0.7643	0.4111	1.3187
16	1.3900	1.2912	1.0953	0.7313	0.8467	0.4555	1.4609
17	1.5329	1.4240	1.2080	0.8065	0.9338	0.5023	1.6112
18	1.6836	1.5640	1.3267	0.8858	1.0256	0.5517	1.7696
19	1.8421	1.7112	1.4516	0.9692	1.1222	0.6036	1.9362
20	2.0084	1.8656	1.5826	1.0566	1.2234	0.6581	2.1109
21	2.1822	2.0271	1.7196	1.1481	1.3293	0.7151	2.2936
22	2.3634	2.1954	1.8624	1.2434	1.4397	0.7745	2.4841
23	2.5516	2.3702	2.0107	1.3424	1.5544	0.8361	2.6818
24	2.7461	2.5509	2.1640	1.4448	1.6729	0.8999	2.8863
25	2.9462	2.7368	2.3216	1.5500	1.7947	0.9654	3.0966

**PROPOSED FHCF 2025 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

**Deductible: 2%**

<b>ZIP Code</b>	<b>Masonry with</b>			<b>Reinforced Concrete</b>	<b>Superior with</b>		<b>Non-MH Default</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	<b>and Unknown</b>
1	0.0655	0.0609	0.0516	0.0345	0.0399	0.0215	0.0689
2	0.1062	0.0987	0.0837	0.0559	0.0647	0.0348	0.1116
3	0.1470	0.1366	0.1159	0.0774	0.0896	0.0482	0.1545
4	0.1927	0.1790	0.1518	0.1014	0.1174	0.0631	0.2025
5	0.2433	0.2260	0.1917	0.1280	0.1482	0.0797	0.2557
6	0.2989	0.2776	0.2355	0.1572	0.1821	0.0979	0.3141
7	0.3596	0.3340	0.2834	0.1892	0.2190	0.1178	0.3779
8	0.4256	0.3953	0.3354	0.2239	0.2592	0.1395	0.4473
9	0.4969	0.4616	0.3916	0.2614	0.3027	0.1628	0.5223
10	0.5738	0.5330	0.4522	0.3019	0.3495	0.1880	0.6031
11	0.6563	0.6097	0.5172	0.3453	0.3998	0.2151	0.6898
12	0.7446	0.6917	0.5868	0.3917	0.4536	0.2440	0.7826
13	0.8388	0.7792	0.6610	0.4413	0.5110	0.2749	0.8816
14	0.9391	0.8723	0.7400	0.4941	0.5721	0.3077	0.9870
15	1.0455	0.9712	0.8239	0.5501	0.6369	0.3426	1.0989
16	1.1583	1.0760	0.9127	0.6094	0.7056	0.3796	1.2174
17	1.2774	1.1866	1.0066	0.6721	0.7782	0.4186	1.3426
18	1.4030	1.3033	1.1056	0.7381	0.8547	0.4598	1.4746
19	1.5351	1.4260	1.2097	0.8076	0.9351	0.5030	1.6135
20	1.6737	1.5547	1.3189	0.8805	1.0195	0.5484	1.7591
21	1.8185	1.6893	1.4330	0.9567	1.1078	0.5959	1.9113
22	1.9695	1.8295	1.5520	1.0362	1.1998	0.6454	2.0701
23	2.1263	1.9752	1.6756	1.1187	1.2953	0.6968	2.2349
24	2.2885	2.1258	1.8033	1.2040	1.3940	0.7499	2.4052
25	2.4552	2.2806	1.9347	1.2917	1.4956	0.8045	2.5805



**PROPOSED FHCF 2025 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

**Deductible: 2%**

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>and Unknown</u>
1	0.0393	0.0365	0.0310	0.0207	0.0240	0.0129	0.0413
2	0.0637	0.0592	0.0502	0.0335	0.0388	0.0209	0.0670
3	0.0882	0.0820	0.0695	0.0464	0.0537	0.0289	0.0927
4	0.1156	0.1074	0.0911	0.0608	0.0704	0.0379	0.1215
5	0.1460	0.1356	0.1150	0.0768	0.0889	0.0478	0.1534
6	0.1793	0.1666	0.1413	0.0943	0.1092	0.0588	0.1885
7	0.2158	0.2004	0.1700	0.1135	0.1314	0.0707	0.2268
8	0.2553	0.2372	0.2012	0.1343	0.1555	0.0837	0.2684
9	0.2982	0.2770	0.2350	0.1569	0.1816	0.0977	0.3134
10	0.3443	0.3198	0.2713	0.1811	0.2097	0.1128	0.3619
11	0.3938	0.3658	0.3103	0.2072	0.2399	0.1290	0.4139
12	0.4468	0.4150	0.3521	0.2350	0.2722	0.1464	0.4696
13	0.5033	0.4675	0.3966	0.2648	0.3066	0.1649	0.5290
14	0.5635	0.5234	0.4440	0.2964	0.3432	0.1846	0.5922
15	0.6273	0.5827	0.4943	0.3300	0.3821	0.2056	0.6593
16	0.6950	0.6456	0.5476	0.3656	0.4234	0.2277	0.7304
17	0.7665	0.7120	0.6040	0.4032	0.4669	0.2512	0.8056
18	0.8418	0.7820	0.6634	0.4429	0.5128	0.2759	0.8848
19	0.9211	0.8556	0.7258	0.4846	0.5611	0.3018	0.9681
20	1.0042	0.9328	0.7913	0.5283	0.6117	0.3291	1.0554
21	1.0911	1.0136	0.8598	0.5740	0.6647	0.3575	1.1468
22	1.1817	1.0977	0.9312	0.6217	0.7199	0.3872	1.2420
23	1.2758	1.1851	1.0053	0.6712	0.7772	0.4181	1.3409
24	1.3731	1.2755	1.0820	0.7224	0.8364	0.4499	1.4431
25	1.4731	1.3684	1.1608	0.7750	0.8974	0.4827	1.5483

**PROPOSED FHCF 2025 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

**Deductible: 2%**

ZIP Code	Mobile Home - Fully Tied Down				Other Than Fully Tied Down or Unknown 25
	<u>Year Built</u> <u>Pre-1976</u>	<u>Year Built</u> <u>1976-1994</u>	<u>Year Built</u> <u>1995-2008</u>	<u>Year Built</u> <u>Post 2008</u>	
<u>Group</u>					<u>All Years</u>
1	0.4658	0.4657	0.2034	0.1861	0.5693
2	0.7550	0.7548	0.3297	0.3017	0.9228
3	1.0451	1.0448	0.4564	0.4176	1.2774
4	1.3695	1.3692	0.5980	0.5472	1.6739
5	1.7290	1.7285	0.7550	0.6909	2.1132
6	2.1241	2.1236	0.9276	0.8488	2.5962
7	2.5558	2.5551	1.1160	1.0213	3.1238
8	3.0248	3.0240	1.3208	1.2087	3.6970
9	3.5320	3.5311	1.5423	1.4113	4.3170
10	4.0784	4.0773	1.7809	1.6297	4.9847
11	4.6648	4.6636	2.0370	1.8640	5.7015
12	5.2924	5.2910	2.3111	2.1148	6.4686
13	5.9620	5.9604	2.6035	2.3823	7.2870
14	6.6746	6.6729	2.9147	2.6671	8.1580
15	7.4312	7.4293	3.2450	2.9694	9.0828
16	8.2326	8.2304	3.5950	3.2896	10.0622
17	9.0794	9.0770	3.9648	3.6280	11.0972
18	9.9721	9.9695	4.3546	3.9847	12.1883
19	10.9109	10.9080	4.7645	4.3598	13.3358
20	11.8955	11.8924	5.1945	4.7533	14.5392
21	12.9252	12.9218	5.6441	5.1647	15.7978
22	13.9985	13.9948	6.1128	5.5936	17.1096
23	15.1130	15.1091	6.5995	6.0390	18.4718
24	16.2652	16.2610	7.1027	6.4994	19.8801
25	17.4501	17.4455	7.6201	6.9728	21.3283

**PROPOSED FHCF 2025 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

**Deductible: 2%**

ZIP Code	Mobile Home - Fully Tied Down				Other Than Fully Tied Down or Unknown 25
	<u>Year Built</u> <u>Pre-1976</u>	<u>Year Built</u> <u>1976-1994</u>	<u>Year Built</u> <u>1995-2008</u>	<u>Year Built</u> <u>Post 2008</u>	
<u>Group</u>					<u>All Years</u>
1	0.3882	0.3881	0.1695	0.1551	0.4744
2	0.6292	0.6290	0.2747	0.2514	0.7690
3	0.8709	0.8707	0.3803	0.3480	1.0645
4	1.1413	1.1410	0.4984	0.4560	1.3949
5	1.4408	1.4404	0.6292	0.5757	1.7610
6	1.7701	1.7696	0.7730	0.7073	2.1635
7	2.1298	2.1292	0.9300	0.8510	2.6031
8	2.5206	2.5200	1.1007	1.0072	3.0808
9	2.9433	2.9425	1.2853	1.1761	3.5975
10	3.3986	3.3977	1.4841	1.3580	4.1539
11	3.8873	3.8863	1.6975	1.5533	4.7513
12	4.4103	4.4091	1.9259	1.7623	5.3905
13	4.9683	4.9670	2.1695	1.9853	6.0725
14	5.5622	5.5607	2.4289	2.2226	6.7984
15	6.1927	6.1911	2.7042	2.4745	7.5690
16	6.8605	6.8587	2.9958	2.7414	8.3852
17	7.5662	7.5642	3.3040	3.0233	9.2477
18	8.3101	8.3079	3.6288	3.3206	10.1569
19	9.0924	9.0900	3.9704	3.6332	11.1131
20	9.9129	9.9103	4.3287	3.9611	12.1160
21	10.7710	10.7682	4.7035	4.3040	13.1648
22	11.6654	11.6624	5.0940	4.6614	14.2580
23	12.5942	12.5909	5.4996	5.0325	15.3932
24	13.5544	13.5508	5.9189	5.4161	16.5667
25	14.5418	14.5379	6.3501	5.8107	17.7736

**PROPOSED FHCF 2025 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

**Deductible: 2%**

ZIP Code	Mobile Home - Fully Tied Down				Other Than Fully Tied Down or Unknown 25
	<u>Year Built</u> <u>Pre-1976</u>	<u>Year Built</u> <u>1976-1994</u>	<u>Year Built</u> <u>1995-2008</u>	<u>Year Built</u> <u>Post 2008</u>	
<u>Group</u>					<u>All Years</u>
1	0.2329	0.2328	0.1017	0.0931	0.2847
2	0.3775	0.3774	0.1648	0.1508	0.4614
3	0.5225	0.5224	0.2282	0.2088	0.6387
4	0.6848	0.6846	0.2990	0.2736	0.8369
5	0.8645	0.8643	0.3775	0.3454	1.0566
6	1.0621	1.0618	0.4638	0.4244	1.2981
7	1.2779	1.2775	0.5580	0.5106	1.5619
8	1.5124	1.5120	0.6604	0.6043	1.8485
9	1.7660	1.7655	0.7712	0.7057	2.1585
10	2.0392	2.0386	0.8905	0.8148	2.4924
11	2.3324	2.3318	1.0185	0.9320	2.8508
12	2.6462	2.6455	1.1555	1.0574	3.2343
13	2.9810	2.9802	1.3017	1.1912	3.6435
14	3.3373	3.3364	1.4573	1.3335	4.0790
15	3.7156	3.7146	1.6225	1.4847	4.5414
16	4.1163	4.1152	1.7975	1.6448	5.0311
17	4.5397	4.5385	1.9824	1.8140	5.5486
18	4.9860	4.9847	2.1773	1.9924	6.0942
19	5.4554	5.4540	2.3823	2.1799	6.6679
20	5.9478	5.9462	2.5972	2.3766	7.2696
21	6.4626	6.4609	2.8221	2.5824	7.8989
22	6.9993	6.9974	3.0564	2.7968	8.5548
23	7.5565	7.5545	3.2998	3.0195	9.2359
24	8.1326	8.1305	3.5513	3.2497	9.9400
25	8.7251	8.7228	3.8100	3.4864	10.6642

**PROPOSED FHCF 2025 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

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

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.0439	0.0429	0.0337	0.0253	0.0238	0.0216	0.0316
2	0.0712	0.0696	0.0546	0.0410	0.0387	0.0351	0.0512
3	0.0986	0.0963	0.0756	0.0567	0.0535	0.0485	0.0708
4	0.1292	0.1262	0.0991	0.0743	0.0701	0.0636	0.0928
5	0.1631	0.1593	0.1251	0.0938	0.0885	0.0803	0.1172
6	0.2004	0.1957	0.1536	0.1153	0.1088	0.0986	0.1440
7	0.2411	0.2355	0.1849	0.1387	0.1309	0.1187	0.1732
8	0.2854	0.2787	0.2188	0.1642	0.1549	0.1404	0.2050
9	0.3332	0.3255	0.2555	0.1917	0.1808	0.1640	0.2394
10	0.3848	0.3758	0.2950	0.2213	0.2088	0.1894	0.2764
11	0.4401	0.4299	0.3374	0.2532	0.2388	0.2166	0.3161
12	0.4993	0.4877	0.3828	0.2872	0.2710	0.2457	0.3587
13	0.5625	0.5494	0.4312	0.3236	0.3053	0.2768	0.4040
14	0.6297	0.6151	0.4828	0.3622	0.3418	0.3099	0.4523
15	0.7011	0.6848	0.5375	0.4033	0.3805	0.3450	0.5036
16	0.7767	0.7587	0.5955	0.4468	0.4215	0.3822	0.5579
17	0.8566	0.8367	0.6567	0.4927	0.4649	0.4216	0.6153
18	0.9408	0.9190	0.7213	0.5412	0.5106	0.4630	0.6758
19	1.0293	1.0055	0.7892	0.5921	0.5587	0.5066	0.7394
20	1.1222	1.0962	0.8604	0.6456	0.6091	0.5523	0.8062
21	1.2194	1.1911	0.9349	0.7015	0.6618	0.6001	0.8759
22	1.3206	1.2900	1.0125	0.7597	0.7167	0.6500	0.9487
23	1.4258	1.3927	1.0931	0.8202	0.7738	0.7017	1.0242
24	1.5345	1.4989	1.1765	0.8827	0.8328	0.7552	1.1023
25	1.6463	1.6081	1.2622	0.9470	0.8935	0.8102	1.1826

**PROPOSED FHCF 2025 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

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

ZIP Code	Masonry with			Superior with		Non-MH Default and Unknown
	Reinforced Concrete	Roof Deck	Superior	Reinforced Concrete	Roof Deck	
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	
1	0.0366	0.0358	0.0281	0.0211	0.0199	0.0263
2	0.0594	0.0580	0.0455	0.0341	0.0322	0.0426
3	0.0822	0.0803	0.0630	0.0473	0.0446	0.0590
4	0.1077	0.1052	0.0825	0.0619	0.0584	0.0773
5	0.1359	0.1328	0.1042	0.0782	0.0738	0.0976
6	0.1670	0.1631	0.1280	0.0961	0.0906	0.1200
7	0.2009	0.1963	0.1541	0.1156	0.1090	0.1443
8	0.2378	0.2323	0.1823	0.1368	0.1291	0.1708
9	0.2777	0.2712	0.2129	0.1597	0.1507	0.1995
10	0.3206	0.3132	0.2458	0.1844	0.1740	0.2303
11	0.3667	0.3582	0.2812	0.2110	0.1990	0.2634
12	0.4161	0.4064	0.3190	0.2393	0.2258	0.2989
13	0.4687	0.4579	0.3594	0.2696	0.2544	0.3367
14	0.5247	0.5126	0.4023	0.3019	0.2848	0.3769
15	0.5842	0.5707	0.4479	0.3361	0.3171	0.4197
16	0.6472	0.6322	0.4962	0.3723	0.3513	0.4649
17	0.7138	0.6973	0.5473	0.4106	0.3874	0.5128
18	0.7840	0.7658	0.6011	0.4510	0.4255	0.5632
19	0.8578	0.8379	0.6577	0.4935	0.4655	0.6162
20	0.9352	0.9135	0.7170	0.5380	0.5076	0.6718
21	1.0161	0.9926	0.7791	0.5845	0.5515	0.7300
22	1.1005	1.0750	0.8438	0.6331	0.5973	0.7906
23	1.1881	1.1606	0.9110	0.6835	0.6448	0.8535
24	1.2787	1.2491	0.9804	0.7356	0.6940	0.9186
25	1.3719	1.3401	1.0518	0.7892	0.7446	0.9855

**PROPOSED FHCF 2025 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

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

<b>ZIP Code</b>	<b>Masonry with</b>			<b>Reinforced Concrete</b>		<b>Superior with</b>	<b>Non-MH Default</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Reinforced Concrete</b>	<b>and Unknown</b>
						<b>Roof Deck</b>	
1	0.0220	0.0215	0.0168	0.0126	0.0119	0.0108	0.0158
2	0.0356	0.0348	0.0273	0.0205	0.0193	0.0175	0.0256
3	0.0493	0.0482	0.0378	0.0284	0.0268	0.0243	0.0354
4	0.0646	0.0631	0.0495	0.0372	0.0351	0.0318	0.0464
5	0.0816	0.0797	0.0625	0.0469	0.0443	0.0401	0.0586
6	0.1002	0.0979	0.0768	0.0576	0.0544	0.0493	0.0720
7	0.1206	0.1178	0.0924	0.0694	0.0654	0.0593	0.0866
8	0.1427	0.1394	0.1094	0.0821	0.0774	0.0702	0.1025
9	0.1666	0.1627	0.1277	0.0958	0.0904	0.0820	0.1197
10	0.1924	0.1879	0.1475	0.1107	0.1044	0.0947	0.1382
11	0.2200	0.2149	0.1687	0.1266	0.1194	0.1083	0.1581
12	0.2496	0.2439	0.1914	0.1436	0.1355	0.1229	0.1793
13	0.2812	0.2747	0.2156	0.1618	0.1526	0.1384	0.2020
14	0.3148	0.3076	0.2414	0.1811	0.1709	0.1550	0.2262
15	0.3505	0.3424	0.2688	0.2016	0.1902	0.1725	0.2518
16	0.3883	0.3793	0.2977	0.2234	0.2108	0.1911	0.2790
17	0.4283	0.4184	0.3284	0.2464	0.2324	0.2108	0.3077
18	0.4704	0.4595	0.3606	0.2706	0.2553	0.2315	0.3379
19	0.5147	0.5027	0.3946	0.2961	0.2793	0.2533	0.3697
20	0.5611	0.5481	0.4302	0.3228	0.3045	0.2762	0.4031
21	0.6097	0.5956	0.4674	0.3507	0.3309	0.3001	0.4380
22	0.6603	0.6450	0.5063	0.3799	0.3584	0.3250	0.4743
23	0.7129	0.6964	0.5466	0.4101	0.3869	0.3508	0.5121
24	0.7672	0.7495	0.5882	0.4414	0.4164	0.3776	0.5511
25	0.8231	0.8041	0.6311	0.4735	0.4467	0.4051	0.5913

**PROPOSED FHCF 2025 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 90%**

**Deductible: 2%**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.0939	0.0853	0.0739	0.0508	0.0455	0.0336	0.0720
2	0.1522	0.1382	0.1197	0.0823	0.0737	0.0544	0.1167
3	0.2107	0.1913	0.1658	0.1139	0.1021	0.0753	0.1615
4	0.2761	0.2507	0.2172	0.1492	0.1338	0.0987	0.2116
5	0.3485	0.3165	0.2742	0.1884	0.1689	0.1246	0.2672
6	0.4282	0.3888	0.3369	0.2314	0.2075	0.1531	0.3282
7	0.5152	0.4678	0.4053	0.2785	0.2496	0.1843	0.3949
8	0.6097	0.5537	0.4797	0.3296	0.2954	0.2181	0.4674
9	0.7119	0.6465	0.5602	0.3848	0.3450	0.2546	0.5458
10	0.8221	0.7465	0.6468	0.4444	0.3984	0.2940	0.6302
11	0.9403	0.8539	0.7398	0.5083	0.4556	0.3363	0.7208
12	1.0668	0.9687	0.8394	0.5766	0.5169	0.3816	0.8178
13	1.2018	1.0913	0.9456	0.6496	0.5823	0.4298	0.9213
14	1.3454	1.2217	1.0586	0.7273	0.6519	0.4812	1.0314
15	1.4979	1.3602	1.1786	0.8097	0.7258	0.5358	1.1483
16	1.6595	1.5069	1.3057	0.8970	0.8041	0.5935	1.2722
17	1.8301	1.6619	1.4400	0.9893	0.8868	0.6546	1.4030
18	2.0101	1.8253	1.5816	1.0865	0.9740	0.7189	1.5410
19	2.1993	1.9972	1.7305	1.1888	1.0657	0.7866	1.6860
20	2.3978	2.1774	1.8866	1.2961	1.1619	0.8576	1.8382
21	2.6054	2.3659	2.0499	1.4083	1.2625	0.9318	1.9973
22	2.8217	2.5623	2.2201	1.5252	1.3673	1.0092	2.1632
23	3.0464	2.7663	2.3969	1.6467	1.4762	1.0896	2.3354
24	3.2786	2.9772	2.5796	1.7722	1.5887	1.1726	2.5134
25	3.5174	3.1941	2.7676	1.9013	1.7045	1.2581	2.6965



**PROPOSED FHCF 2025 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 75%**

**Deductible: 2%**

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>and Unknown</u>
1	0.0782	0.0710	0.0616	0.0423	0.0379	0.0280	0.0600
2	0.1268	0.1152	0.0998	0.0686	0.0615	0.0454	0.0972
3	0.1756	0.1594	0.1381	0.0949	0.0851	0.0628	0.1346
4	0.2300	0.2089	0.1810	0.1244	0.1115	0.0823	0.1764
5	0.2904	0.2637	0.2285	0.1570	0.1407	0.1039	0.2226
6	0.3568	0.3240	0.2807	0.1929	0.1729	0.1276	0.2735
7	0.4293	0.3898	0.3378	0.2321	0.2080	0.1535	0.3291
8	0.5081	0.4614	0.3998	0.2746	0.2462	0.1817	0.3895
9	0.5933	0.5388	0.4668	0.3207	0.2875	0.2122	0.4548
10	0.6851	0.6221	0.5390	0.3703	0.3320	0.2450	0.5252
11	0.7836	0.7116	0.6165	0.4236	0.3797	0.2803	0.6007
12	0.8890	0.8073	0.6995	0.4805	0.4308	0.3180	0.6815
13	1.0015	0.9094	0.7880	0.5413	0.4853	0.3582	0.7677
14	1.1212	1.0181	0.8822	0.6060	0.5433	0.4010	0.8595
15	1.2483	1.1335	0.9822	0.6747	0.6049	0.4465	0.9569
16	1.3829	1.2558	1.0881	0.7475	0.6701	0.4946	1.0601
17	1.5251	1.3849	1.2000	0.8244	0.7390	0.5455	1.1692
18	1.6751	1.5211	1.3180	0.9054	0.8117	0.5991	1.2841
19	1.8328	1.6643	1.4420	0.9907	0.8881	0.6555	1.4050
20	1.9982	1.8145	1.5722	1.0801	0.9683	0.7147	1.5318
21	2.1711	1.9716	1.7083	1.1736	1.0521	0.7765	1.6644
22	2.3514	2.1353	1.8501	1.2710	1.1394	0.8410	1.8026
23	2.5386	2.3053	1.9974	1.3722	1.2301	0.9080	1.9462
24	2.7322	2.4810	2.1497	1.4769	1.3239	0.9772	2.0945
25	2.9312	2.6618	2.3063	1.5844	1.4204	1.0484	2.2471

**PROPOSED FHCF 2025 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

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

**Coverage Level: 45%**

**Deductible: 2%**

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	<b>and Unknown</b>
1	0.0469	0.0426	0.0369	0.0254	0.0227	0.0168	0.0360
2	0.0761	0.0691	0.0599	0.0411	0.0369	0.0272	0.0583
3	0.1053	0.0956	0.0829	0.0569	0.0510	0.0377	0.0807
4	0.1380	0.1253	0.1086	0.0746	0.0669	0.0494	0.1058
5	0.1743	0.1582	0.1371	0.0942	0.0844	0.0623	0.1336
6	0.2141	0.1944	0.1684	0.1157	0.1037	0.0766	0.1641
7	0.2576	0.2339	0.2027	0.1392	0.1248	0.0921	0.1975
8	0.3049	0.2768	0.2399	0.1648	0.1477	0.1090	0.2337
9	0.3560	0.3233	0.2801	0.1924	0.1725	0.1273	0.2729
10	0.4110	0.3733	0.3234	0.2222	0.1992	0.1470	0.3151
11	0.4701	0.4269	0.3699	0.2541	0.2278	0.1682	0.3604
12	0.5334	0.4844	0.4197	0.2883	0.2585	0.1908	0.4089
13	0.6009	0.5456	0.4728	0.3248	0.2912	0.2149	0.4606
14	0.6727	0.6109	0.5293	0.3636	0.3260	0.2406	0.5157
15	0.7490	0.6801	0.5893	0.4048	0.3629	0.2679	0.5742
16	0.8297	0.7535	0.6528	0.4485	0.4021	0.2968	0.6361
17	0.9151	0.8310	0.7200	0.4946	0.4434	0.3273	0.7015
18	1.0050	0.9127	0.7908	0.5433	0.4870	0.3595	0.7705
19	1.0997	0.9986	0.8652	0.5944	0.5329	0.3933	0.8430
20	1.1989	1.0887	0.9433	0.6481	0.5810	0.4288	0.9191
21	1.3027	1.1829	1.0250	0.7042	0.6312	0.4659	0.9987
22	1.4109	1.2812	1.1101	0.7626	0.6837	0.5046	1.0816
23	1.5232	1.3832	1.1985	0.8233	0.7381	0.5448	1.1677
24	1.6393	1.4886	1.2898	0.8861	0.7944	0.5863	1.2567
25	1.7587	1.5971	1.3838	0.9507	0.8522	0.6290	1.3483

**Florida Hurricane Catastrophe Fund**  
2025 Ratemaking Formula Report  
Windstorm Mitigation Construction Rating Classification Factors

**To Calculate the Final FHCF Rate for a risk:**

Preliminary factor = (combined year built-age of roof 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 and Roof Age	2018 or later and Roof Age 0-5 years	0.2388	0.3036	1.0000	0.3034	0.3101
	2018 or later and Roof Age 6-10 years	0.2461	0.3170	1.0000	0.3034	0.3101
	2018 or later and Roof Age 11-20 years	0.2652	0.3473	1.0000	0.3034	0.3101
	2018 or later and Roof Age 21 or greater years	0.2891	0.3812	1.0000	0.3034	0.3101
	2018 or later and Roof Age Unknown	0.2891	0.3812	1.0000	0.3034	0.3101
	2012-2017 and Roof Age 0-5 years	0.2433	0.3106	1.0000	0.3098	0.3160
	2012-2017 and Roof Age 6-10 years	0.2509	0.3245	1.0000	0.3098	0.3160
	2012-2017 and Roof Age 11-20 years	0.2701	0.3548	1.0000	0.3098	0.3160
	2012-2017 and Roof Age 21 or greater years	0.2942	0.3892	1.0000	0.3098	0.3160
	2012-2017 and Roof Age Unknown	0.2942	0.3892	1.0000	0.3098	0.3160
	2002-2011 and Roof Age 0-5 years	0.3516	0.4516	1.0000	0.4464	0.4703
	2002-2011 and Roof Age 6-10 years	0.3639	0.4723	1.0000	0.4464	0.4703
	2002-2011 and Roof Age 11-20 years	0.3908	0.5136	1.0000	0.4464	0.4703
	2002-2011 and Roof Age 21 or greater years	0.4243	0.5610	1.0000	0.4464	0.4703
	2002-2011 and Roof Age Unknown	0.4243	0.5610	1.0000	0.4464	0.4703
	1995-2001 and Roof Age 0-5 years	0.5180	0.6649	1.0000	0.7479	0.7691
	1995-2001 and Roof Age 6-10 years	0.5794	0.7533	1.0000	0.7479	0.7691
	1995-2001 and Roof Age 11-20 years	0.6192	0.8212	1.0000	0.7479	0.7691
	1995-2001 and Roof Age 21 or greater years	0.6743	0.8984	1.0000	0.7479	0.7691
	1995-2001 and Roof Age Unknown	0.6743	0.8984	1.0000	0.7479	0.7691
	1994 or earlier and Roof Age 0-5 years	1.0276	1.3115	1.0000	1.5667	1.5174
	1994 or earlier and Roof Age 6-10 years	1.1602	1.5051	1.0000	1.5667	1.5174
	1994 or earlier and Roof Age 11-20 years	1.2713	1.7103	1.0000	1.5667	1.5174
	1994 or earlier and Roof Age 21 or greater years	1.4049	1.9104	1.0000	1.5667	1.5174
	1994 or earlier and Roof Age Unknown	1.4049	1.9104	1.0000	1.5667	1.5174
	Year Built Unknown and Roof Age 0-5 years	1.0276	1.3115	1.0000	1.5667	1.5174
	Year Built Unknown and Roof Age 6-10 years	1.1602	1.5051	1.0000	1.5667	1.5174
	Year Built Unknown and Roof Age 11-20 years	1.2713	1.7103	1.0000	1.5667	1.5174
	Year Built Unknown and Roof Age 21 or greater years	1.4049	1.9104	1.0000	1.5667	1.5174
	Year Built Unknown and Roof Age Unknown	1.4049	1.9104	1.0000	1.5667	1.5174
Roof Shape	Hip, Mansard, or Pyramid	0.7834	0.8269	1.0000	0.8284	0.7840
	Gable, Other or Unknown	1.0559	1.1395	1.0000	1.0145	1.0419
Opening Protection	Structure Opening Protection	0.8494	0.8961	1.0000	0.8683	0.8716
	No Structure Opening Protection	1.0921	1.1127	1.0000	1.0148	1.1066
On Balance Factor		0.9671	0.9876	1.0000	0.9922	0.9752

# EXHIBIT

XV

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 FHCF Exposure and Risks as of 10/24/24 (Trended to 6/30/25)

2025 FHCF Rating Region	Total Exposure (\$)					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,735,097,362	360,634,188,929	7,563,668,191	4,025,809,655	4,082,258,285	381,041,022,422
2	1,582,322,355	165,083,470,426	3,459,172,319	880,334,796	2,348,609,993	173,353,909,889
3	12,823,668,301	497,082,259,280	5,474,591,012	5,425,168,025	9,744,990,914	530,550,677,532
4	9,201,806,176	508,479,998,786	7,771,966,733	4,135,141,423	6,891,085,384	536,479,998,502
5	4,860,816,326	158,843,876,328	3,275,405,221	1,643,421,406	3,723,674,504	172,347,193,785
6	9,211,332,107	181,123,168,652	2,656,070,547	1,710,747,016	6,107,182,570	200,808,500,892
7	12,537,338,232	175,908,252,812	2,156,482,442	1,539,734,042	8,860,828,088	201,002,635,616
8	11,064,269,163	163,972,553,442	1,117,227,337	1,362,095,966	6,818,012,656	184,334,158,564
9	11,651,509,758	164,999,931,371	814,246,234	1,043,315,748	6,725,043,367	185,234,046,478
10	32,608,644,111	209,889,889,801	586,583,947	1,982,211,489	17,654,773,211	262,722,102,559
11	29,022,493,838	195,680,492,029	1,470,819,066	1,667,082,117	14,797,648,805	242,638,535,855
12	14,697,227,214	79,930,428,405	447,239,902	676,925,794	7,467,393,217	103,219,214,532
13	10,310,848,515	84,026,842,252	265,237,184	606,385,992	5,337,765,226	100,547,079,169
14	7,883,404,668	59,815,280,543	100,203,589	302,179,873	5,908,886,500	74,009,955,173
15	4,650,016,388	20,062,542,989	1,209,393	262,889,485	2,998,865,679	27,975,523,934
16	8,123,631,168	54,651,052,011	95,406,066	654,873,958	4,638,981,218	68,163,944,421
17	5,260,881,220	25,843,257,696	34,846,295	396,933,323	3,249,030,576	34,784,949,110
18	12,732,249,763	27,557,946,143	3,644,700	508,161,045	7,006,979,719	47,808,981,370
19	10,287,412,864	27,172,240,644	44,434,312	484,247,050	6,751,222,989	44,739,557,859
20	9,605,638,231	23,623,506,027	8,082,606	265,887,714	5,609,931,210	39,113,045,788
21	7,467,741,897	4,146,991,463	-	130,476,951	4,345,491,844	16,090,702,155
22	245,194,454	1,600,608,868	2,332,119	6,084,279	36,214,369	1,890,434,089
23	3,032,858,474	5,807,662,906	18,292,653	71,618,226	3,204,875,990	12,135,308,249
24	4,347,718,860	5,048,944,971	116,471	94,686,404	3,284,229,685	12,775,696,391
25	3,005,373,718	2,394,277,635	4,559,711	25,306,405	1,584,283,216	7,013,800,685
Total	\$240,949,495,163	\$3,203,379,664,409	\$37,371,838,050	\$29,901,718,182	\$149,178,259,215	\$3,660,780,975,019
1-5	\$33,203,710,520	\$1,690,123,793,749	\$27,544,803,476	\$16,109,875,305	\$26,790,619,080	\$1,793,772,802,130
6-10	\$77,073,093,371	\$895,893,796,078	\$7,330,610,507	\$7,638,104,261	\$46,165,839,892	\$1,034,101,444,109
11-15	\$66,563,990,623	\$439,515,586,218	\$2,284,709,134	\$3,515,463,261	\$36,510,559,427	\$548,390,308,663
16-20	\$46,009,813,246	\$158,848,002,521	\$186,413,979	\$2,310,103,090	\$27,256,145,712	\$234,610,478,548
21-25	\$18,098,887,403	\$18,998,485,843	\$25,300,954	\$328,172,265	\$12,455,095,104	\$49,905,941,569
% of Total within Type of Business						
1-5	13.8%	52.8%	73.7%	53.9%	18.0%	49.0%
6-10	32.0%	28.0%	19.6%	25.5%	30.9%	28.2%
11-15	27.6%	13.7%	6.1%	11.8%	24.5%	15.0%
16-20	19.1%	5.0%	0.5%	7.7%	18.3%	6.4%
21-25	7.5%	0.6%	0.1%	1.1%	8.3%	1.4%
% of Total within Territory						
Total	6.6%	87.5%	1.0%	0.8%	4.1%	100.0%
1-5	1.9%	94.2%	1.5%	0.9%	1.5%	100.0%
6-10	7.5%	86.6%	0.7%	0.7%	4.5%	100.0%
11-15	12.1%	80.1%	0.4%	0.6%	6.7%	100.0%
16-20	19.6%	67.7%	0.1%	1.0%	11.6%	100.0%
21-25	36.3%	38.1%	0.1%	0.7%	25.0%	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 FHCF Exposure and Risks as of 10/24/24 (Trended to 6/30/25)

2025 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	3,387	568,080	56,783	146,257	29,170	803,677
2	1,118	269,029	26,626	25,516	11,855	334,144
3	10,013	754,084	43,368	198,928	67,907	1,074,300
4	8,491	802,448	65,184	148,445	47,964	1,072,532
5	6,006	284,847	27,463	60,415	26,884	405,615
6	10,756	312,466	24,303	62,898	46,545	456,968
7	9,174	288,530	18,695	55,978	63,446	435,823
8	10,046	246,134	9,420	47,709	45,452	358,761
9	10,653	254,397	7,186	32,774	46,239	351,249
10	24,108	319,603	5,441	74,329	131,437	554,918
11	21,877	280,925	11,332	59,979	127,620	501,733
12	9,066	145,607	3,778	27,710	56,810	242,971
13	7,707	160,866	2,638	24,597	36,633	232,441
14	5,754	80,346	941	11,822	27,672	126,535
15	2,190	31,008	16	10,471	13,740	57,425
16	4,171	70,727	1,009	25,408	30,593	131,908
17	2,475	32,740	318	15,568	17,164	68,265
18	3,985	33,234	46	19,946	41,808	99,019
19	3,431	29,542	464	17,801	32,986	84,224
20	3,122	16,067	145	8,374	25,130	52,838
21	796	4,588	-	4,106	17,407	26,897
22	139	2,623	42	234	291	3,329
23	879	5,266	336	2,233	7,507	16,221
24	885	2,698	2	2,560	11,574	17,719
25	394	2,125	77	443	2,860	5,899
Total	160,623	4,997,980	305,613	1,084,501	966,694	7,515,411
1-5	29,015	2,678,488	219,424	579,561	183,780	3,690,268
6-10	64,737	1,421,130	65,045	273,688	333,119	2,157,719
11-15	46,594	698,752	18,705	134,579	262,475	1,161,105
16-20	17,184	182,310	1,982	87,097	147,681	436,254
21-25	3,093	17,300	457	9,576	39,639	70,065
% of Total within Type of Business						
1-5	18.1%	53.6%	71.8%	53.4%	19.0%	49.1%
6-10	40.3%	28.4%	21.3%	25.2%	34.5%	28.7%
11-15	29.0%	14.0%	6.1%	12.4%	27.2%	15.4%
16-20	10.7%	3.6%	0.6%	8.0%	15.3%	5.8%
21-25	1.9%	0.3%	0.1%	0.9%	4.1%	0.9%
% of Total within Territory						
Total	2.1%	66.5%	4.1%	14.4%	12.9%	100.0%
1-5	0.8%	72.6%	5.9%	15.7%	5.0%	100.0%
6-10	3.0%	65.9%	3.0%	12.7%	15.4%	100.0%
11-15	4.0%	60.2%	1.6%	11.6%	22.6%	100.0%
16-20	3.9%	41.8%	0.5%	20.0%	33.9%	100.0%
21-25	4.4%	24.7%	0.7%	13.7%	56.6%	100.0%

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
2024 FHCF Exposure and Risks as of 10/24/24 (Trended to 6/30/25)

2025 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	1,398,021	634,830	133,203	27,526	139,947
2	1,415,315	613,627	129,917	34,501	198,111
3	1,280,702	659,187	126,236	27,272	143,505
4	1,083,713	633,661	119,231	27,856	143,672
5	809,327	557,646	119,266	27,202	138,509
6	856,390	579,657	109,290	27,199	131,210
7	1,366,616	609,671	115,351	27,506	139,659
8	1,101,361	666,192	118,602	28,550	150,005
9	1,093,730	648,592	113,310	31,834	145,441
10	1,352,607	656,721	107,808	26,668	134,321
11	1,326,621	696,558	129,793	27,794	115,951
12	1,621,137	548,946	118,380	24,429	131,445
13	1,337,855	522,341	100,545	24,653	145,709
14	1,370,074	744,471	106,486	25,561	213,533
15	2,123,295	647,012	75,587	25,106	218,258
16	1,947,646	772,704	94,555	25,774	151,635
17	2,125,609	789,348	109,580	25,497	189,293
18	3,195,044	829,209	79,233	25,477	167,599
19	2,998,372	919,783	95,764	27,203	204,669
20	3,076,758	1,470,312	55,742	31,752	223,236
21	9,381,585	903,878	-	31,777	249,640
22	1,763,989	610,221	55,527	26,001	124,448
23	3,450,351	1,102,860	54,442	32,073	426,918
24	4,912,677	1,871,366	58,236	36,987	283,759
25	7,627,852	1,126,719	59,217	57,125	553,945
Total	\$1,500,093	\$640,935	\$122,285	\$27,572	\$154,318
1-5	\$1,144,364	\$630,999	\$125,532	\$27,797	\$145,775
6-10	\$1,190,557	\$630,409	\$112,701	\$27,908	\$138,587
11-15	\$1,428,596	\$629,001	\$122,144	\$26,122	\$139,101
16-20	\$2,677,480	\$871,307	\$94,053	\$26,523	\$184,561
21-25	\$5,851,564	\$1,098,178	\$55,363	\$34,270	\$314,213

EXHIBIT

XVI



Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report Valid Zip Codes With Residential Exposure  
2025 Residential Masonry Base Premium (2% Deductible) Comparison  
Prior to Application of Premium Credits/Surcharges

**% Change in Rates**

**Maximum Decrease            -44.54%**  
**Maximum Increase           49.91%**

Threshold From      To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
Less Than	-30%	0	0.00%	-	0.00%	-	0.00%
-30%	-20%	18	1.94%	91,405,410	3.59%	121,776	3.05%
-20%	-15%	9	0.97%	25,681,136	1.01%	38,757	0.97%
-15%	-10%	402	43.37%	1,209,758,081	47.55%	1,962,155	49.16%
-10%	-5%	315	33.98%	833,210,531	32.75%	1,303,005	32.65%
-5%	0%	123	13.27%	166,037,308	6.53%	261,983	6.56%
0%	10%	53	5.72%	204,535,709	8.04%	279,717	7.01%
Greater Than	10%	7	0.76%	13,791,615	0.54%	24,033	0.60%
<b>New ZIP Codes in 2025</b>		<b>927</b>	<b>100.00%</b>	<b>2,544,419,789</b>	<b>100.00%</b>	<b>3,991,426</b>	<b>100.00%</b>
		0	0.00%	-	0.00%	-	0.00%
		<b>927</b>	<b>100.00%</b>	<b>2,544,419,789</b>	<b>100.00%</b>	<b>3,991,426</b>	<b>100.00%</b>

**\$ Change in Rates**

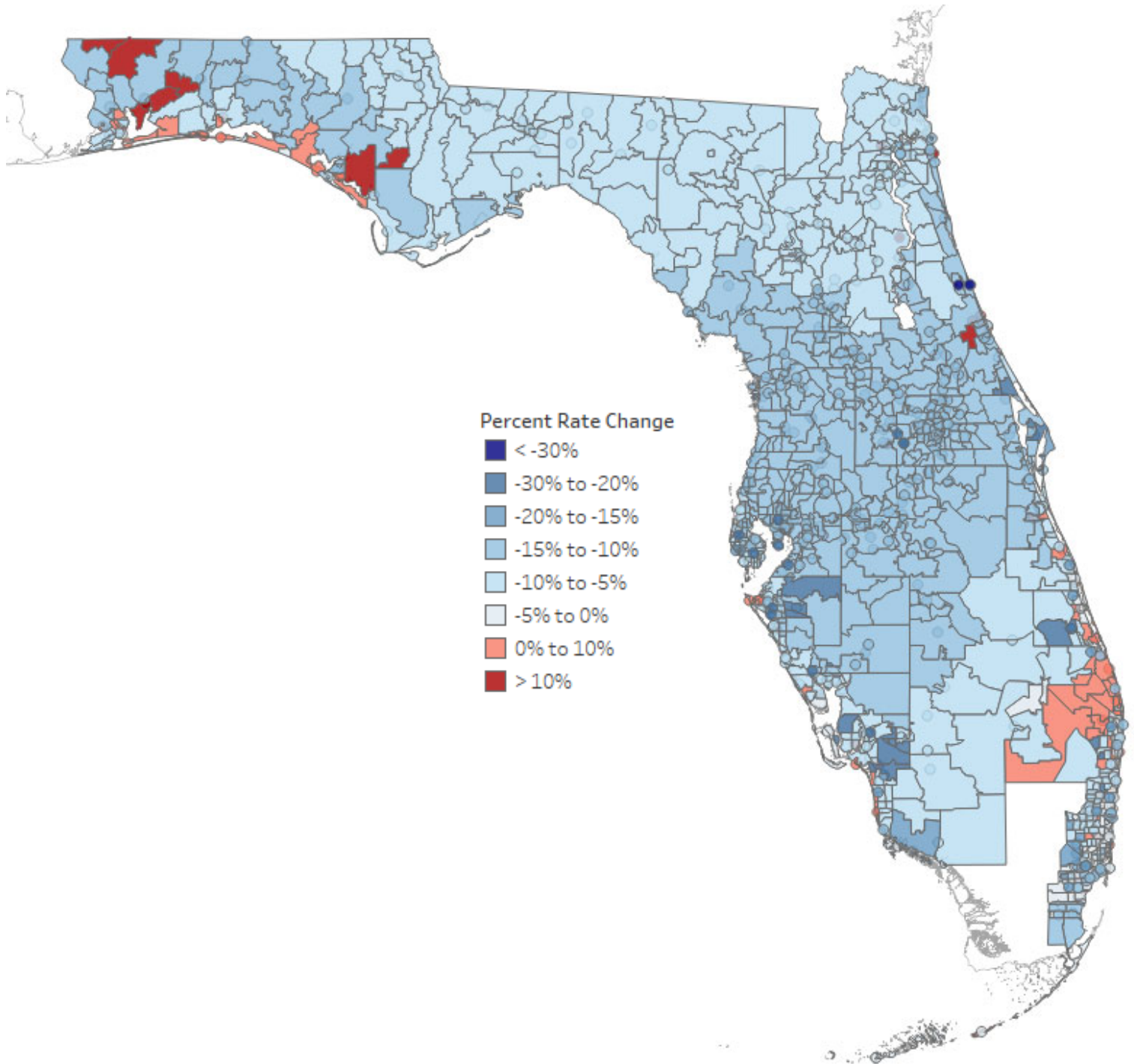
**Maximum Decrease            (\$119.14)**  
**Maximum Increase           \$68.52**

Premium Threshold* From      To		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
-\$150	-\$100	2	0.22%	2,746,053	0.11%	1,365	0.03%
-\$100	-\$30	56	6.04%	143,546,805	5.64%	203,170	5.09%
-\$30	-\$20	285	30.74%	773,095,839	30.38%	1,243,257	31.15%
-\$20	-\$10	323	34.84%	987,856,065	38.82%	1,567,469	39.27%
-\$10	\$0	202	21.79%	421,487,473	16.57%	676,504	16.95%
\$0	\$25	25	2.70%	83,843,525	3.30%	133,456	3.34%
\$25	\$50	28	3.02%	121,623,266	4.78%	153,648	3.85%
\$50	\$75	6	0.65%	10,220,762	0.40%	12,557	0.31%
<b>New ZIP Codes in 2025</b>		<b>927</b>	<b>100.00%</b>	<b>2,544,419,789</b>	<b>100.00%</b>	<b>3,991,426</b>	<b>100.00%</b>
		0	0.00%	-	0.00%	-	0.00%
		<b>927</b>	<b>100.00%</b>	<b>2,544,419,789</b>	<b>100.00%</b>	<b>3,991,426</b>	<b>100.00%</b>

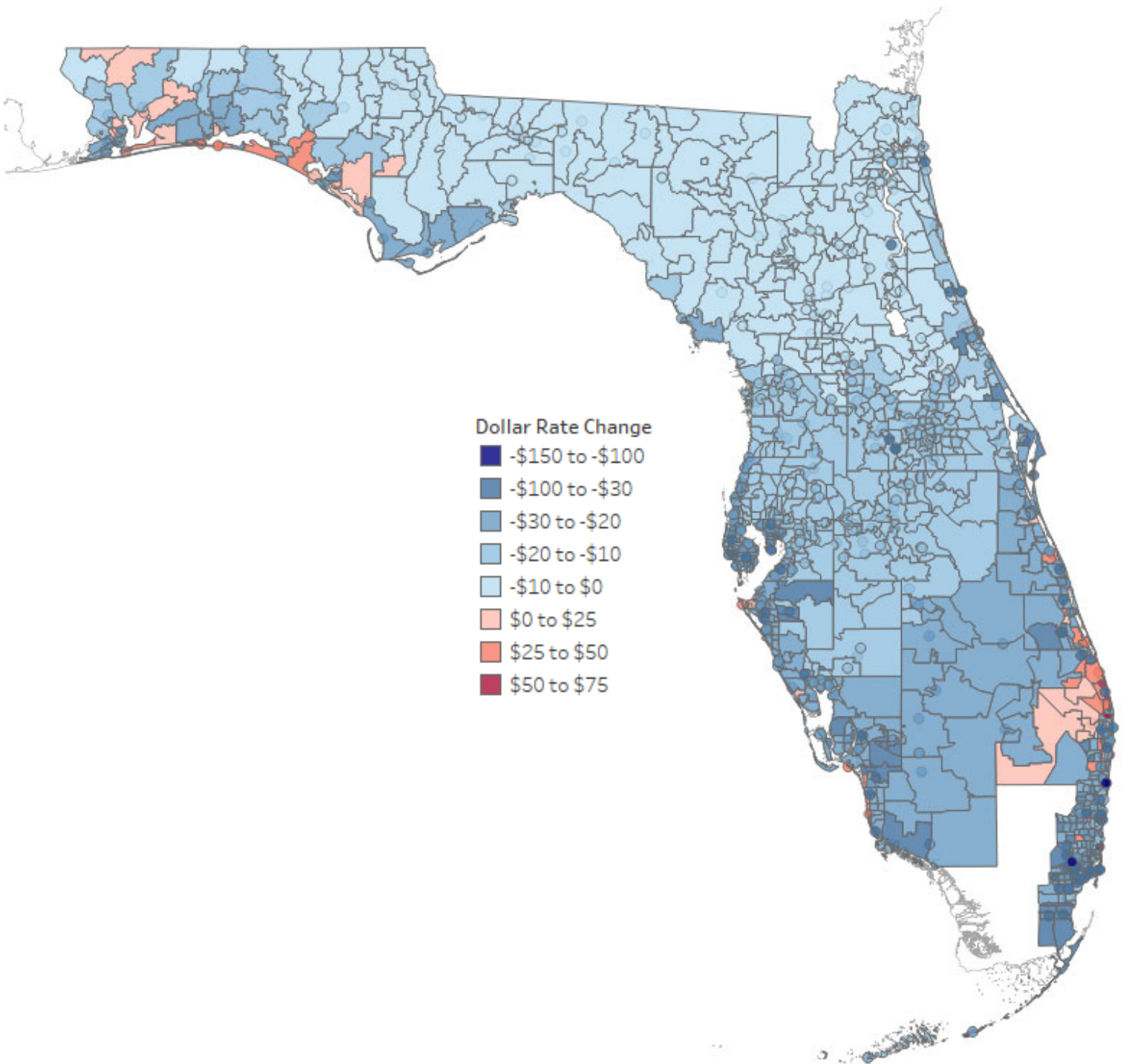
**\*Exposure Assumptions**

Coverages:      \$      375 Building Value  
(in thousands)    \$      37 Appurtenant Structures  
                          \$      187 Contents  
                          \$      37 Additional Living Expense  
                          \$      637 FHCF Exposure

**Florida Hurricane Catastrophe Fund**  
**Proposed 2025 Percentage Rate Change by 5-Digit ZIP Code**  
**Entire State**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2025 Dollar Rate Change by 5-Digit ZIP Code**  
**Entire State**



EXHIBIT

XVII

**Florida Hurricane Catastrophe Fund**  
**2025 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 2025-2026 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 Verisk 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 2025 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 2025 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium =  $(\text{RTC} - (\text{ELC} \times (1 + \text{CBF})))$
9. OP = Original FHCF Premium: \$1,358,668,880 for the 2025 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  $(1 + \text{CBF})$ ) =  $\$0 - (\$0 \times 1.25) = \$0$
11. RTAF =  $(\text{OP} - \text{ONRCP} + \text{NRCP}) / \text{OP}$
12. RTC: Risk Transfer Costs

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

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

1. LA: Layer Attachment
2. LE: Layer Exhaustion
3. P(LA): probability of exceedance for Layer Attachment
4. P(LE): probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. II, Line 19) / Exh. XVII total expected losses (no LAE, Adj.) =  $\$1,038,581,187 / \$977,058,125 = 1.062967658$

### **Example of RTAF Calculation**

Risk Transfer of \$500 million excess of \$10.5 billion purchased for 12% Rate on Line (\$60 million)

- $RTC = 60,000,000$
- Layer Attachment: \$10,500,000,000,  $P(LA) = 4.45500\%$
- Layer Exhaustion: \$11,000,000,000,  $P(LE) = 4.28300\%$
- $ELC = ((0.0445500 + 0.0428300)/2) \times (\$11,000,000,000 - \$10,500,000,000) \times 1.062967658 = 23,220,528$
- $NRCP = \$60,000,000 - (\$23,220,528 \times 1.25) = \$30,974,339$

$$RTAF = (\$1,358,668,880 - \$0 + \$30,974,339) / \$1,358,668,880 = 1.02279756$$

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Expected Loss and Premium by Layer

Based on Avg. (Verisk, RMS) 2025 Trended Zip Code Loss Data and 2025 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	3.7	27.13400%	2,269,750	2,412,671
10,000,000	5.5	18.26100%	15,039,900	15,986,927
100,000,000	6.6	15.16100%	21,579,750	22,938,576
250,000,000	7.3	13.61200%	32,571,250	34,622,185
500,000,000	8.0	12.44500%	59,227,500	62,956,917
1,000,000,000	8.9	11.24600%	103,165,000	109,661,058
2,000,000,000	10.7	9.38700%	88,240,000	93,796,266
3,000,000,000	12.1	8.26100%	78,480,000	83,421,702
4,000,000,000	13.4	7.43500%	71,510,000	76,012,817
5,000,000,000	14.6	6.86700%	65,825,000	69,969,846
6,000,000,000	15.9	6.29800%	60,945,000	64,782,564
7,000,000,000	17.0	5.89100%	56,950,000	60,536,008
8,000,000,000	18.2	5.49900%	52,840,000	56,167,211
9,000,000,000	19.7	5.06900%	48,515,000	51,569,876
10,000,000,000	21.6	4.63400%	22,722,500	24,153,283
10,500,000,000	22.4	4.45500%	21,845,000	23,220,528
11,000,000,000	23.3	4.28300%	20,777,500	22,085,811
11,500,000,000	24.8	4.02800%	19,700,000	20,940,463
12,000,000,000	26.0	3.85200%	18,835,000	20,020,996
12,500,000,000	27.2	3.68200%	17,915,000	19,043,066
13,000,000,000	28.7	3.48400%	17,007,500	18,078,422
13,500,000,000	30.1	3.31900%	16,030,000	17,039,372
14,000,000,000	32.3	3.09300%	14,957,500	15,899,339
14,500,000,000	34.6	2.89000%	13,940,000	14,817,769
15,000,000,000	37.2	2.68600%	12,777,500	13,582,069
15,500,000,000	41.2	2.42500%	5,886,250	6,256,893
15,750,000,000	43.8	2.28400%	5,413,750	5,754,641
16,000,000,000	48.9	2.04700%	4,755,000	5,054,411
16,250,000,000	56.9	1.75700%	7,336,455	7,798,414
16,999,000,000	495.0	0.20200%	1,020	1,084
17,000,000,000	50,000.0	0.00200%		
Total			977,058,125	1,038,581,187
True Up Factor				1.0629676581
Average AIR,RMS detail modeled expected losses			976,094,479	

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Risk Transfer Estimated Cost and Rate Impact  
Based on Avg. (Verisk, RMS) 2025 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$10,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	12.5122					
FHCF Premium with Cash Build Up	\$1,358,668,880	Retention	\$11,270,000,000	Retention Multiple 100%	7.0289					
Cash Build Up Factor	25%	Coverage %	84.738%	Retention Multiple 90%	7.8099					
				Retention Multiple 75%	9.3719					
Rate Change	-9.51%	2025 Model Net Rein	\$0	Retention Multiple 45%	15.6198					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$23,220,528	\$75,000,000	\$77,500,000	\$80,000,000	\$82,500,000	\$85,000,000	\$87,500,000	\$90,000,000	\$92,500,000	\$95,000,000
\$1,000,000,000	\$45,306,339	\$150,000,000	\$155,000,000	\$160,000,000	\$165,000,000	\$170,000,000	\$175,000,000	\$180,000,000	\$185,000,000	\$190,000,000
\$1,500,000,000	\$66,246,802	\$225,000,000	\$232,500,000	\$240,000,000	\$247,500,000	\$255,000,000	\$262,500,000	\$270,000,000	\$277,500,000	\$285,000,000
\$2,000,000,000	\$86,267,798	\$300,000,000	\$310,000,000	\$320,000,000	\$330,000,000	\$340,000,000	\$350,000,000	\$360,000,000	\$370,000,000	\$380,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$23,220,528	\$45,974,339	\$48,474,339	\$50,974,339	\$53,474,339	\$55,974,339	\$58,474,339	\$60,974,339	\$63,474,339	\$65,974,339
\$1,000,000,000	\$45,306,339	\$93,367,076	\$98,367,076	\$103,367,076	\$108,367,076	\$113,367,076	\$118,367,076	\$123,367,076	\$128,367,076	\$133,367,076
\$1,500,000,000	\$66,246,802	\$142,191,498	\$149,691,498	\$157,191,498	\$164,691,498	\$172,191,498	\$179,691,498	\$187,191,498	\$194,691,498	\$202,191,498
\$2,000,000,000	\$86,267,798	\$192,165,253	\$202,165,253	\$212,165,253	\$222,165,253	\$232,165,253	\$242,165,253	\$252,165,253	\$262,165,253	\$272,165,253
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$23,220,528	3.4%	3.6%	3.8%	3.9%	4.1%	4.3%	4.5%	4.7%	4.9%
\$1,000,000,000	\$45,306,339	6.9%	7.2%	7.6%	8.0%	8.3%	8.7%	9.1%	9.4%	9.8%
\$1,500,000,000	\$66,246,802	10.5%	11.0%	11.6%	12.1%	12.7%	13.2%	13.8%	14.3%	14.9%
\$2,000,000,000	\$86,267,798	14.1%	14.9%	15.6%	16.4%	17.1%	17.8%	18.6%	19.3%	20.0%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$23,220,528	-6.45%	-6.28%	-6.12%	-5.95%	-5.78%	-5.62%	-5.45%	-5.28%	-5.12%
\$1,000,000,000	\$45,306,339	-3.29%	-2.96%	-2.63%	-2.29%	-1.96%	-1.63%	-1.29%	-0.96%	-0.63%
\$1,500,000,000	\$66,246,802	-0.04%	0.46%	0.96%	1.46%	1.96%	2.46%	2.96%	3.46%	3.96%
\$2,000,000,000	\$86,267,798	3.29%	3.95%	4.62%	5.29%	5.95%	6.62%	7.28%	7.95%	8.62%
Projected Payout Multiple		Revised Payout Multiples								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$23,220,528	12.1027	12.0812	12.0598	12.0384	12.0172	11.9960	11.9748	11.9538	11.9328
\$1,000,000,000	\$45,306,339	11.7077	11.6675	11.6276	11.5880	11.5486	11.5095	11.4707	11.4321	11.3938
\$1,500,000,000	\$66,246,802	11.3268	11.2705	11.2148	11.1595	11.1049	11.0507	10.9971	10.9440	10.8914
\$2,000,000,000	\$86,267,798	10.9618	10.8916	10.8223	10.7538	10.6862	10.6195	10.5535	10.4884	10.4241
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$23,220,528	7.5543	7.5408	7.5275	7.5141	7.5009	7.4876	7.4744	7.4613	7.4482
\$1,000,000,000	\$45,306,339	7.3077	7.2826	7.2577	7.2330	7.2084	7.1840	7.1598	7.1357	7.1118
\$1,500,000,000	\$66,246,802	7.0700	7.0348	7.0000	6.9656	6.9314	6.8976	6.8642	6.8310	6.7982
\$2,000,000,000	\$86,267,798	6.8422	6.7983	6.7550	6.7123	6.6701	6.6284	6.5873	6.5467	6.5065
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$23,220,528	9.0651	9.0490	9.0330	9.0170	9.0010	8.9852	8.9693	8.9536	8.9379
\$1,000,000,000	\$45,306,339	8.7692	8.7391	8.7093	8.6796	8.6501	8.6208	8.5917	8.5628	8.5341
\$1,500,000,000	\$66,246,802	8.4840	8.4418	8.4000	8.3587	8.3177	8.2772	8.2370	8.1972	8.1578
\$2,000,000,000	\$86,267,798	8.2106	8.1580	8.1060	8.0548	8.0041	7.9541	7.9048	7.8560	7.8078
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$23,220,528	15.1085	15.0817	15.0549	15.0283	15.0017	14.9753	14.9489	14.9226	14.8964
\$1,000,000,000	\$45,306,339	14.6154	14.5652	14.5154	14.4660	14.4168	14.3680	14.3196	14.2714	14.2236
\$1,500,000,000	\$66,246,802	14.1399	14.0696	14.0000	13.9311	13.8629	13.7953	13.7283	13.6621	13.5964
\$2,000,000,000	\$86,267,798	13.6843	13.5966	13.5101	13.4246	13.3402	13.2569	13.1746	13.0933	13.0130



Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Risk Transfer Estimated Cost and Rate Impact  
Based on Avg. (Verisk, RMS) 2025 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,000,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	12.5122
FHCF Premium with Cash Build Up	\$1,358,668,880	Retention	\$11,270,000,000	Retention Multiple 100%	7.0289
Cash Build Up Factor	25%	Coverage %	84.738%	Retention Multiple 90%	7.8099
				Retention Multiple 75%	9.3719
Rate Change	-9.51%	2025 Model Net Rein	0	Retention Multiple 45%	15.6198
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000	\$22,085,811	\$75,000,000	\$77,500,000	\$80,000,000	\$82,500,000
\$1,000,000,000	\$43,026,273	\$150,000,000	\$155,000,000	\$160,000,000	\$165,000,000
\$1,500,000,000	\$63,047,269	\$225,000,000	\$232,500,000	\$240,000,000	\$247,500,000
\$2,000,000,000	\$82,090,335	\$300,000,000	\$310,000,000	\$320,000,000	\$330,000,000
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000	\$22,085,811	\$47,392,737	\$49,892,737	\$52,392,737	\$54,892,737
\$1,000,000,000	\$43,026,273	\$96,217,158	\$101,217,158	\$106,217,158	\$111,217,158
\$1,500,000,000	\$63,047,269	\$146,190,913	\$153,690,913	\$161,190,913	\$168,690,913
\$2,000,000,000	\$82,090,335	\$197,387,081	\$207,387,081	\$217,387,081	\$227,387,081
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000	\$22,085,811	3.5%	3.7%	3.9%	4.0%
\$1,000,000,000	\$43,026,273	7.1%	7.4%	7.8%	8.2%
\$1,500,000,000	\$63,047,269	10.8%	11.3%	11.9%	12.4%
\$2,000,000,000	\$82,090,335	14.5%	15.3%	16.0%	16.7%
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000	\$22,085,811	-6.35%	-6.19%	-6.02%	-5.85%
\$1,000,000,000	\$43,026,273	-3.10%	-2.77%	-2.44%	-2.10%
\$1,500,000,000	\$63,047,269	0.23%	0.73%	1.22%	1.72%
\$2,000,000,000	\$82,090,335	3.64%	4.30%	4.97%	5.63%
Projected Payout Multiple					
Limit		Revised Payout Multiples			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000		12.0905	12.0690	12.0477	12.0264
\$1,000,000,000		11.6848	11.6447	11.6050	11.5655
\$1,500,000,000		11.2967	11.2407	11.1852	11.1303
\$2,000,000,000		10.9251	10.8553	10.7864	10.7184
Retention Multiple 90%					
Limit		Revised Retention Multiple 90%			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000		7.5466	7.5332	7.5199	7.5066
\$1,000,000,000		7.2934	7.2684	7.2436	7.2190
\$1,500,000,000		7.0512	7.0162	6.9816	6.9473
\$2,000,000,000		6.8192	6.7756	6.7327	6.6902
Retention Multiple 75%					
Limit		Revised Retention Multiple 75%			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000		9.0560	9.0399	9.0239	9.0079
\$1,000,000,000		8.7521	8.7221	8.6923	8.6627
\$1,500,000,000		8.4614	8.4195	8.3779	8.3368
\$2,000,000,000		8.1830	8.1308	8.0792	8.0283
Retention Multiple 45%					
Limit		Revised Retention Multiple 45%			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000		15.0933	15.0665	15.0398	15.0132
\$1,000,000,000		14.5868	14.5368	14.4872	14.4379
\$1,500,000,000		14.1024	14.0324	13.9632	13.8946
\$2,000,000,000		13.6384	13.5513	13.4653	13.3804

Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Risk Transfer Estimated Cost and Rate Impact  
Based on Avg. (Verisk, RMS) 2025 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	12.5122
FHCF Premium with Cash Build Up	\$1,358,668,880	Retention	\$11,270,000,000	Retention Multiple 100%	7.0289
Cash Build Up Factor	25%	Coverage %	84.738%	Retention Multiple 90%	7.8099
				Retention Multiple 75%	9.3719
Rate Change	-9.51%	2025 Model Net Rein	0	Retention Multiple 45%	15.6198
Risk Transfer Premiums Gross					
Limit	Expected Loss Credit	Risk Transfer Rate on Line			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000	\$20,940,463	\$75,000,000	\$77,500,000	\$80,000,000	\$82,500,000
\$1,000,000,000	\$40,961,459	\$150,000,000	\$155,000,000	\$160,000,000	\$165,000,000
\$1,500,000,000	\$60,004,524	\$225,000,000	\$232,500,000	\$240,000,000	\$247,500,000
\$2,000,000,000	\$78,082,947	\$300,000,000	\$310,000,000	\$320,000,000	\$330,000,000
Risk Transfer Dollar Impact on Premiums					
Limit	Expected Loss Credit	Net Risk Transfer Cost Premium			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000	\$20,940,463	\$48,824,421	\$51,324,421	\$53,824,421	\$56,324,421
\$1,000,000,000	\$40,961,459	\$98,798,177	\$103,798,177	\$108,798,177	\$113,798,177
\$1,500,000,000	\$60,004,524	\$149,994,345	\$157,494,345	\$164,994,345	\$172,494,345
\$2,000,000,000	\$78,082,947	\$202,396,317	\$212,396,317	\$222,396,317	\$232,396,317
Risk Transfer % Impact on Rates					
Limit	Expected Loss Credit	FHCF Rate Impact			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000	\$20,940,463	3.6%	3.8%	4.0%	4.1%
\$1,000,000,000	\$40,961,459	7.3%	7.6%	8.0%	8.4%
\$1,500,000,000	\$60,004,524	11.0%	11.6%	12.1%	12.7%
\$2,000,000,000	\$78,082,947	14.9%	15.6%	16.4%	17.1%
Risk Transfer: Revised Rate Change					
Limit	Expected Loss Credit	FHCF Revised Rate Change			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000	\$20,940,463	-6.26%	-6.09%	-5.93%	-5.76%
\$1,000,000,000	\$40,961,459	-2.93%	-2.60%	-2.26%	-1.93%
\$1,500,000,000	\$60,004,524	0.48%	0.96%	1.48%	1.98%
\$2,000,000,000	\$78,082,947	3.97%	4.63%	5.30%	5.97%
Projected Payout Multiple					
Limit		Revised Payout Multiples			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000		12.0782	12.0568	12.0355	12.0142
\$1,000,000,000		11.6641	11.6242	11.5846	11.5452
\$1,500,000,000		11.2683	11.2125	11.1573	11.1027
\$2,000,000,000		10.8900	10.8207	10.7522	10.6847
Retention Multiple 90%					
Limit		Revised Retention Multiple 90%			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000		7.5390	7.5256	7.5123	7.4990
\$1,000,000,000		7.2805	7.2556	7.2309	7.2063
\$1,500,000,000		7.0334	6.9986	6.9642	6.9301
\$2,000,000,000		6.7973	6.7540	6.7113	6.6691
Retention Multiple 75%					
Limit		Revised Retention Multiple 75%			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000		9.0468	9.0307	9.0147	8.9988
\$1,000,000,000		8.7366	8.7067	8.6770	8.6476
\$1,500,000,000		8.4401	8.3983	8.3570	8.3161
\$2,000,000,000		8.1568	8.1049	8.0536	8.0030
Retention Multiple 45%					
Limit		Revised Retention Multiple 45%			
		15.00%	15.50%	16.00%	16.50%
\$500,000,000		15.0779	15.0512	15.0246	14.9980
\$1,000,000,000		14.5609	14.5112	14.4617	14.4126
\$1,500,000,000		14.0668	13.9972	13.9283	13.8601
\$2,000,000,000		13.5946	13.5081	13.4227	13.3383

EXHIBIT

XVIII

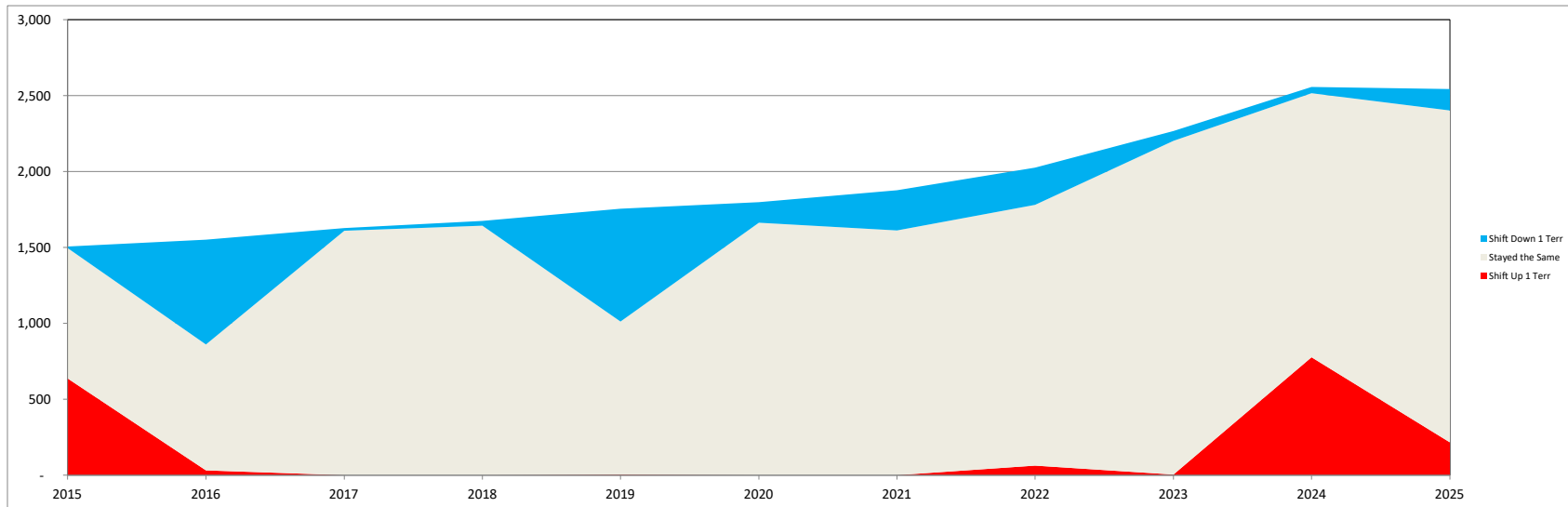
Florida Hurricane Catastrophe Fund  
2025 Ratemaking Formula Report  
Summary of Changes in ZIP Codes 2015 to 2025

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.
- 2019-2025 indicated shifts were implemented if the one year indication was for a change of two or more territories or the 3 year average indication was one or more territories.

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.

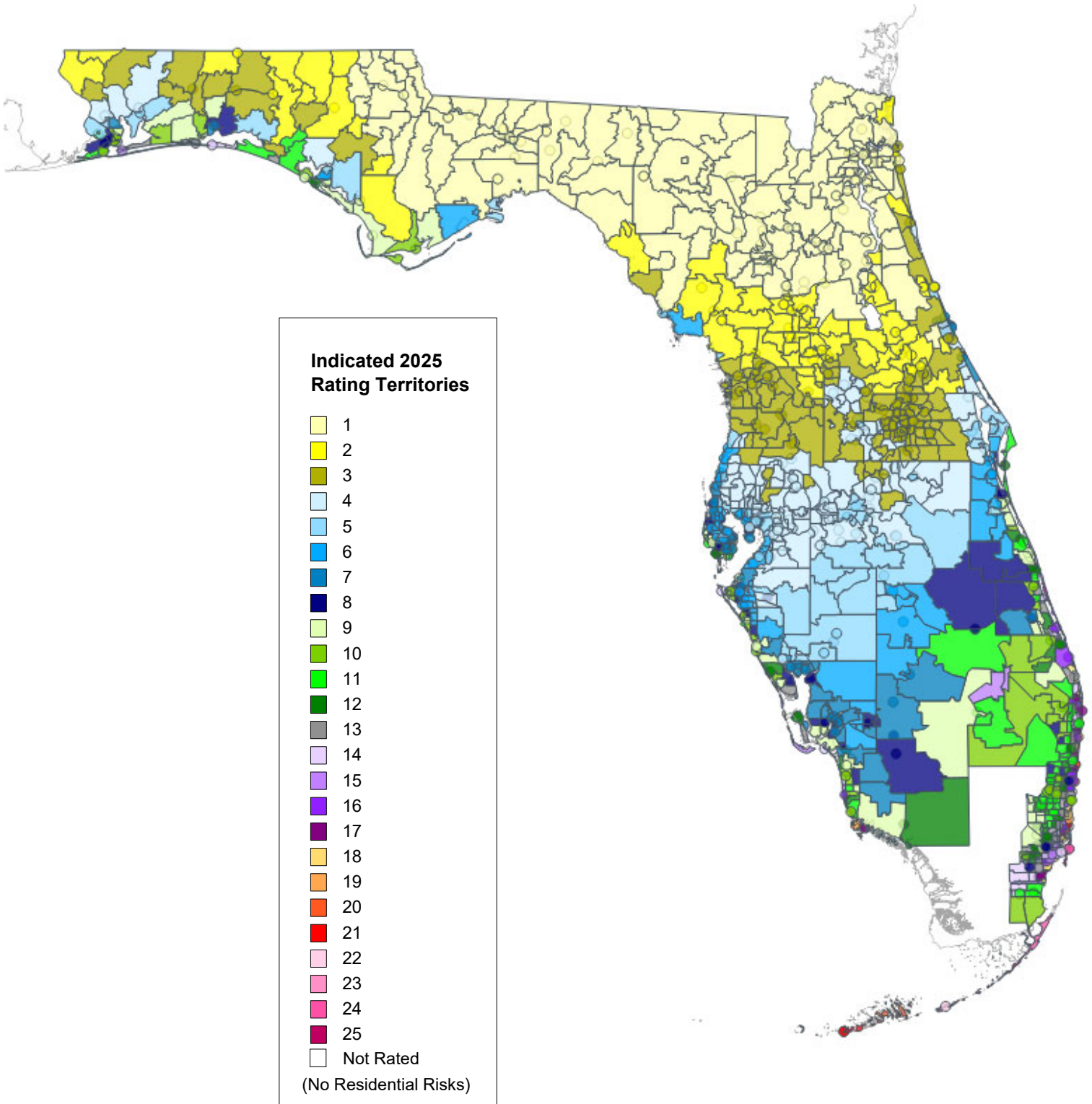
	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Shift Up 1 Terr	638	30	0	-	4	-	-	63	4	776	216
Stayed the Same	858	830	1,609	1,643	1,007	1,664	1,612	1,718	2,199	1,740	2,188
Shift Down 1 Terr	9	692	18	31	745	135	264	246	64	40	141
Grand Total	1,505	1,552	1,628	1,674	1,756	1,799	1,876	2,026	2,266	2,556	2,544



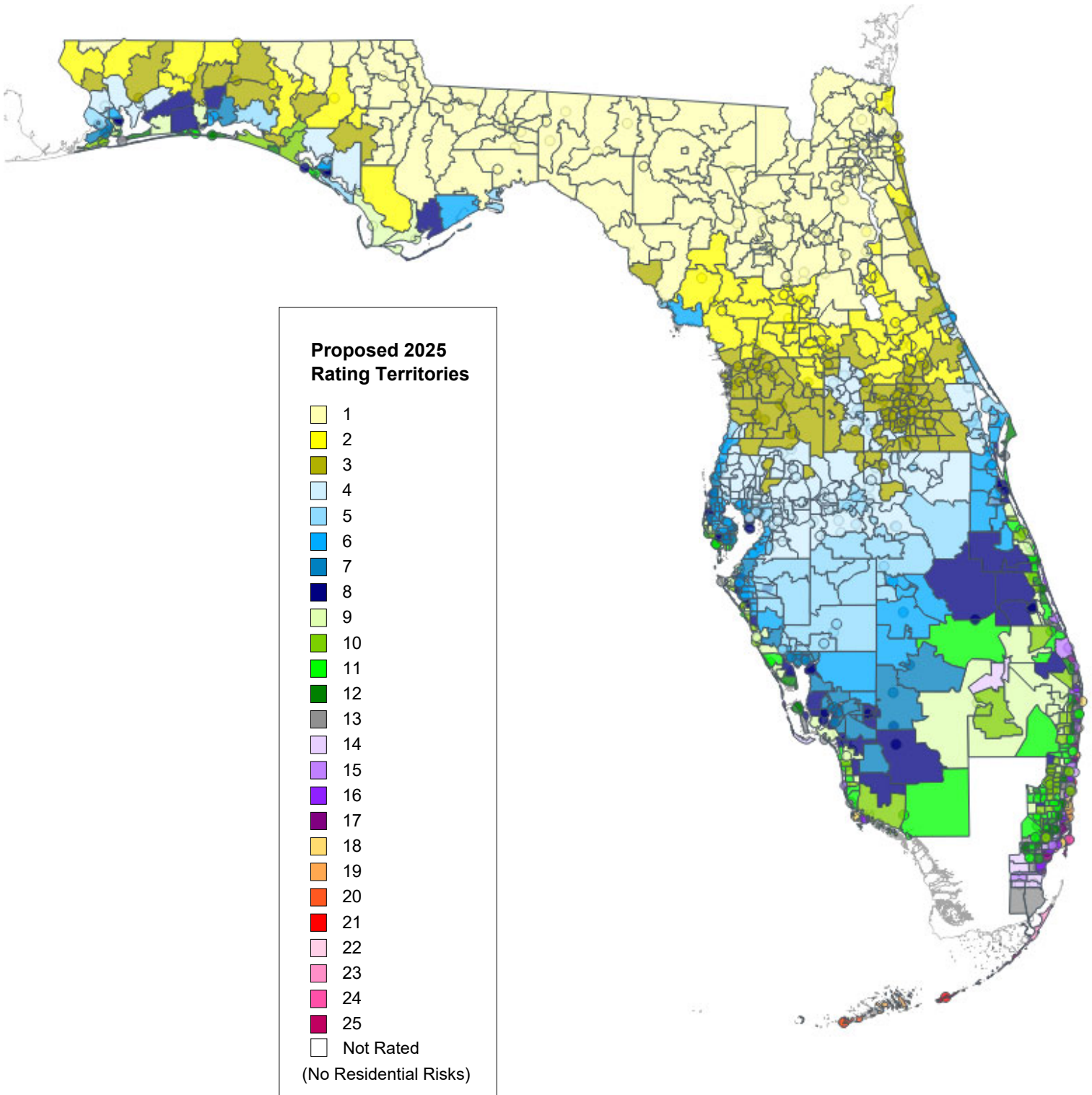
EXHIBIT

XIX

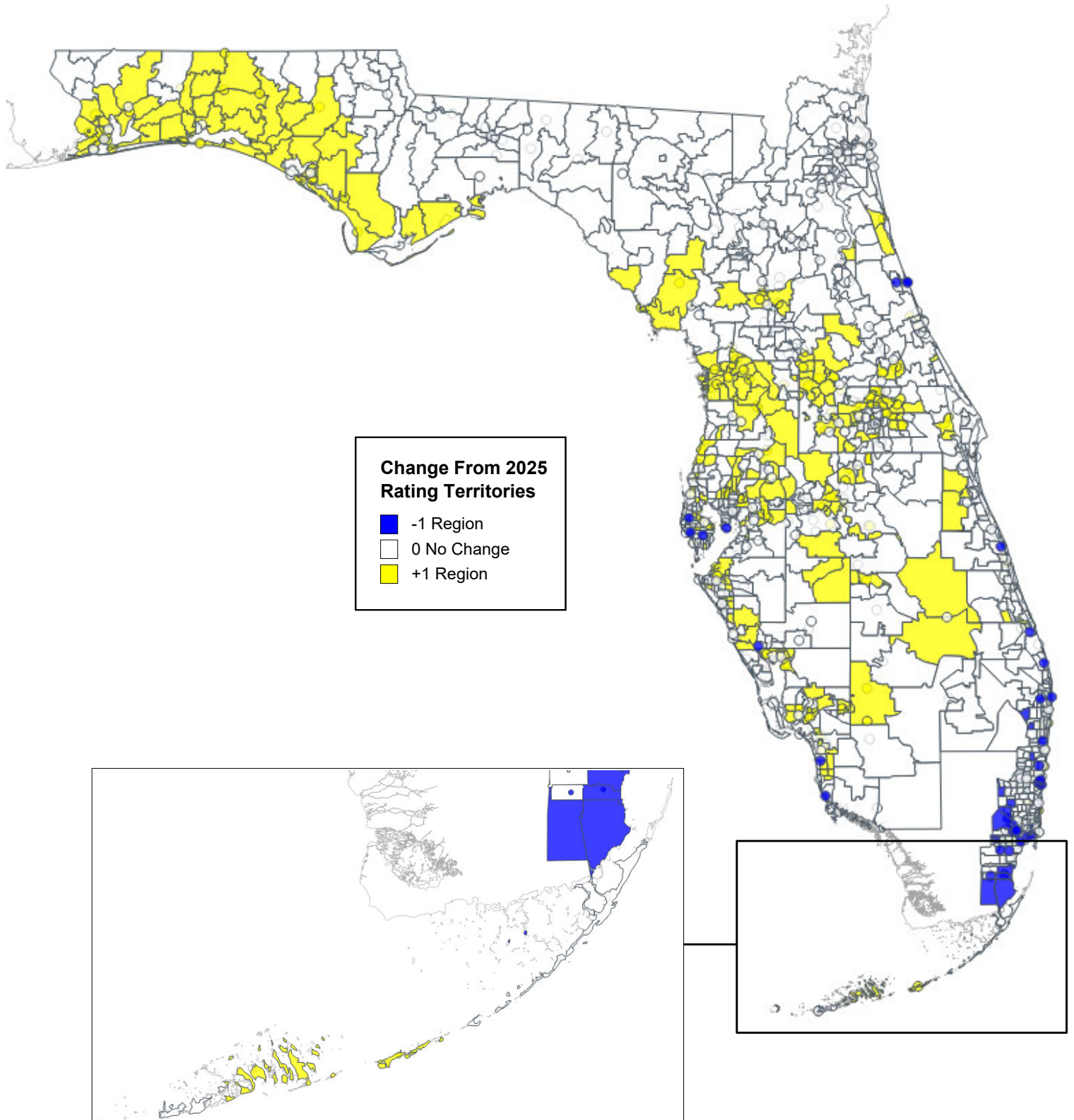
**Florida Hurricane Catastrophe Fund**  
**Indicated 2025 Rating Territories by 5-Digit ZIP Code**  
**Entire State**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2025 Rating Territories by 5-Digit ZIP Code**  
**Entire State**

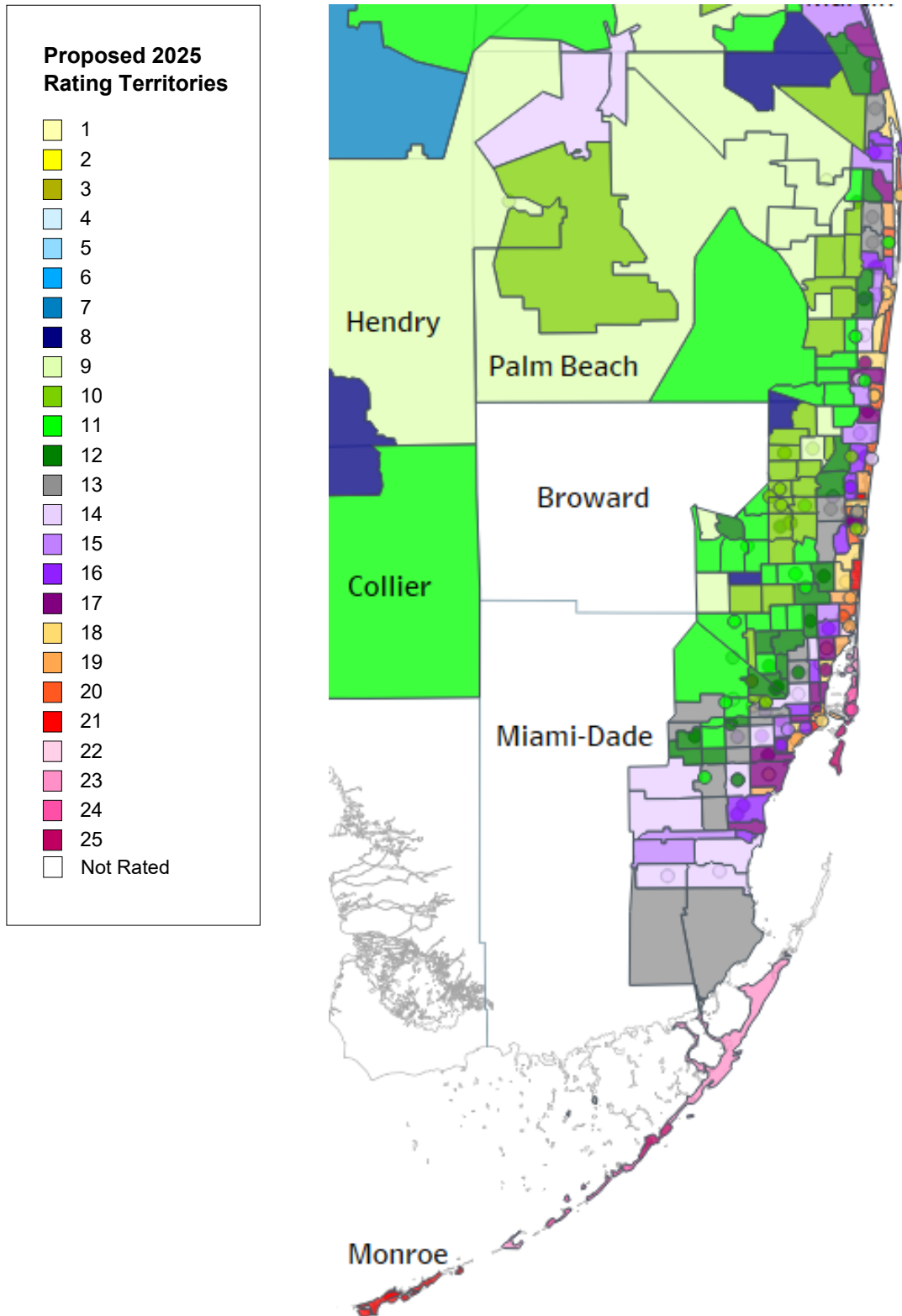


**Florida Hurricane Catastrophe Fund**  
**Proposed 2025 Rating Territories by 5-Digit ZIP Code**  
**Entire State - Change From 2024 Territories**

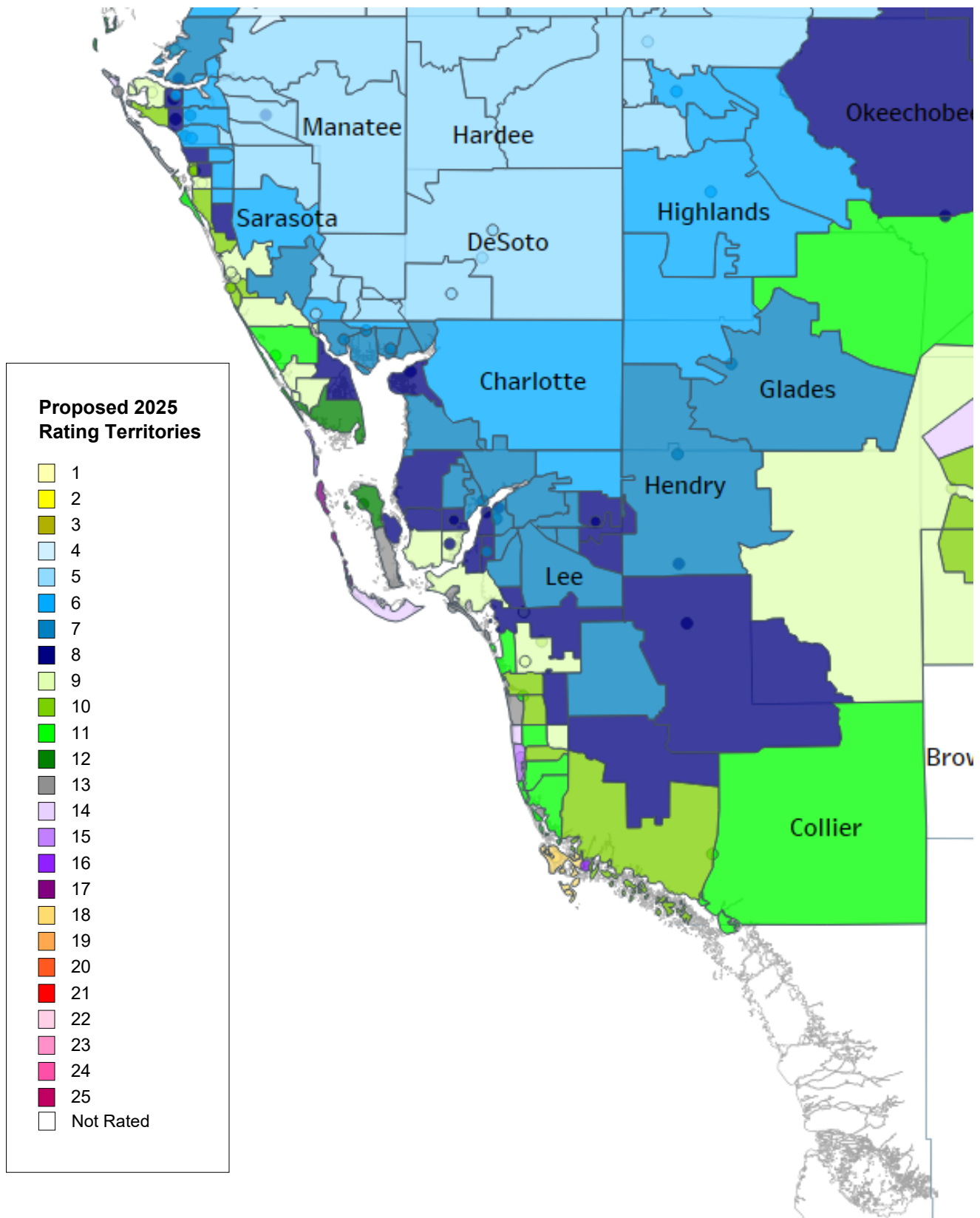




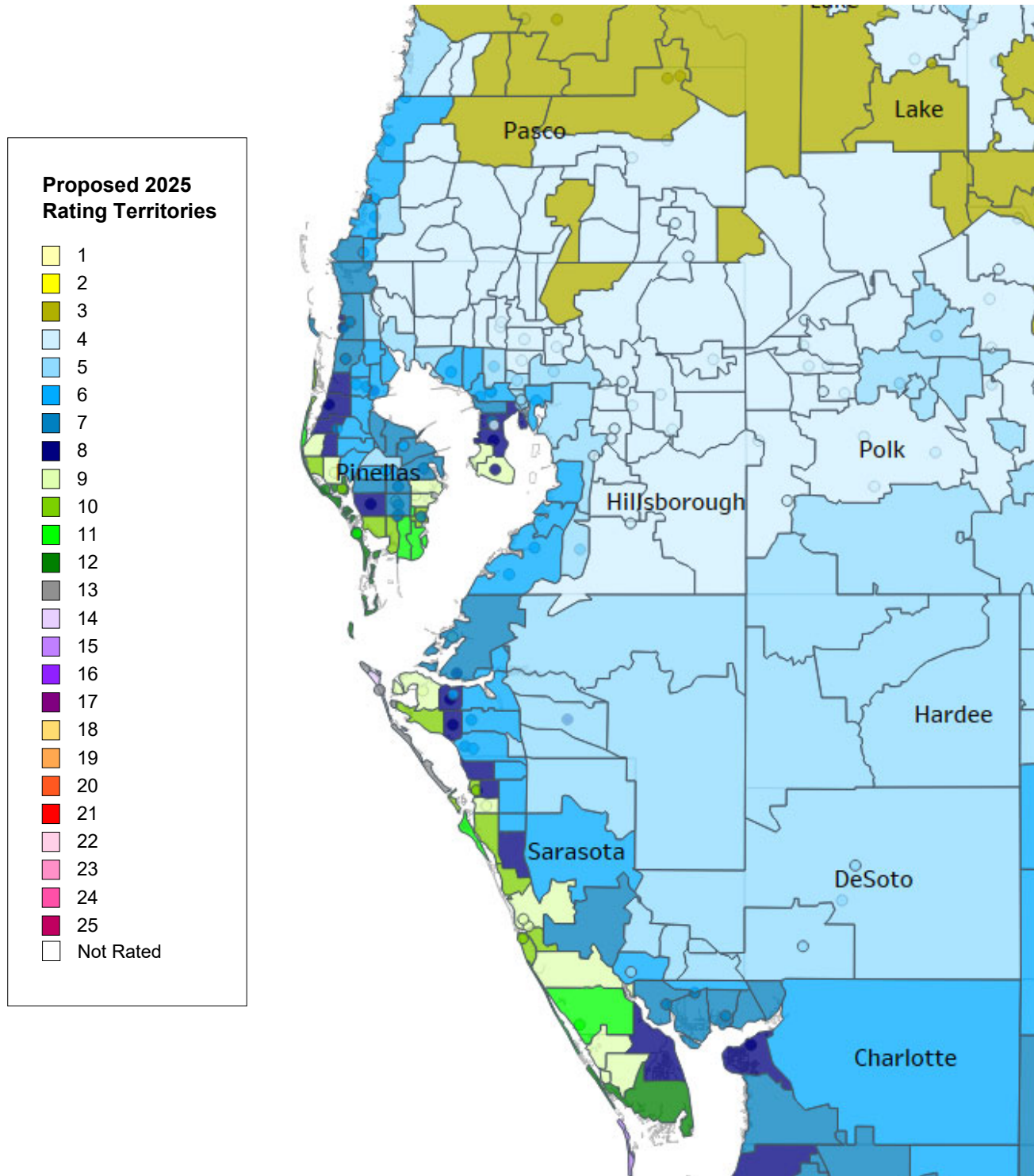
**Florida Hurricane Catastrophe Fund**  
**Proposed 2025 Rating Territories by 5-Digit ZIP Code**  
**Miami and Surrounding Areas**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2025 Rating Territories by 5-Digit ZIP Code**  
**Fort Myers and Surrounding Areas**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2025 Rating Territories by 5-Digit ZIP Code**  
**Tampa/Saint Petersburg and Surrounding Areas**



**Florida Hurricane Catastrophe Fund**  
**Proposed 2025 Rating Territories by 5-Digit ZIP Code**  
**Florida Keys**

