

**Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Presented to the
State Board of Administration of Florida
March 17, 2011**



March 11, 2011

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2011 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 17, 2011. The rates developed in this report assume a mitigation funding level of \$10 million, an FHCF per event retention of \$7.369 billion (which drops to 1/3rd of this amount on the 3rd largest and subsequent events), and an FHCF limit level of \$17.000 billion.

Also included in this report are windstorm mitigation construction rating factor relativities and TICL premium adjustment factors.

Distribution and Use

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2011 contract year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Discussion of report limitations, including scope, data sources and variability of projections, can be found in Exhibit 1, Part III of the report.

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

Sincerely,



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

EXHIBIT

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Executive Summary

1. **Mandatory Rates:** We recommend a 6.28% increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2011 Contract Year, based on coverage under Section 215.555, Florida Statutes. This increase is largely due to the change in the Cash Build-Up Factor from 10% in 2010 to 15% for the 2011 Contract Year. With no change to the Cash Build-Up Factor, rates would have been up 1.66%.
2. **Mandatory Premium Change:** FHCF premium for mandatory coverage will increase by \$70 million from \$1.111 billion to \$1.181 billion based on the recommended rate change.
3. **Temporary Increase in Coverage Limit (TICL) Rates and Limit:** As required by statute, the rates for TICL optional coverage will increase by approximately 25% and the maximum TICL limit will decrease from \$8 billion to \$6 billion.

	2011 Contract Year	2010 Contract Year
Mandatory FHCF Coverage		
Industry retention ¹	\$7.369 billion	\$6.883 billion
Limit	\$17 billion	\$17 billion
Average Coverage	89.922%	89.917%
FHCF premium	\$1.181 billion	\$1.111 billion
Overall Rate Change	6.28%	4.43%
Due to Cash Build-Up	4.55%	4.76%
Due to annual ratemaking	1.66%	-0.32%
Rate change by Type		
Residential	6.94%	4.55%
Tenants	0.35%	-1.54%
Condominium Unit Owners	8.88%	1.61%
Mobile Home	11.87%	15.22%
Commercial Habitational	0.36%	1.61%
Proj. Payout Multiple	14.3923	14.7426
90% Retention multiple	6.2332	6.1879
Optional TICL Coverage		
Maximum limit	\$6.000 billion	\$8.000 billion
Maximum premium ²	\$0.568 billion	\$0.603 billion
Actual premium ³	\$0.094 billion	\$0.100 billion
Mandatory + TICL Coverage		
Overall Rate Change ⁴	11.79%	15.04%
Exposure base⁵	\$2.160 trillion	\$2.160 trillion

1 Modeled Retention in 2010 was \$7.142 billion.

2 Total collected premium assuming each company purchases full TICL limit.

3 Estimated premium for 2011 based on 2010 ratio of actual to maximum limit purchased.

4 Assumes each company purchases full TICL limit. Actual rate change will be smaller.

5 Modeled exposure in 2010 was \$2.232 trillion.

Part I: The Ratemaking Process

Overview

We recommend a 6.28% increase in Florida Hurricane Catastrophe Fund (FHCF) mandatory rates for the 2011 Contract Year (based on Section 215.555, Florida Statutes), a \$17.000 billion coverage limit, a \$7.369 billion per event retention which drops to \$2.456 billion for the third largest and subsequent events (1/3 of \$7.369 billion), and minimum mitigation funding of \$10 million.

The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for Contract Year 2011. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to Contract Year 2011.

We estimate that this rating formula will produce \$1.181 billion in total mandatory FHCF premium compared to \$1.111 billion in mandatory FHCF premium for Contract Year 2010. The increase in overall mandatory premium would be 1.66% with no change in cash build-up, and is based on projected growth in exposure of 0.00% and a 1.66% overall rate increase. When the statutorily-mandated change in the Cash Build-Up Factor from 10% in 2010 to 15% for the 2011 Contract Year is considered the rate increase is 6.28%.

FHCF coverage is comprised of two parts: the mandatory FHCF layer of \$17.000 billion xs \$7.369 billion, and an optional layer of coverage above the mandatory FHCF layer called Temporary Increase in Coverage Limit (TICL). Since TICL is optional, it has no overall effect on the mandatory FHCF reimbursement premium. Any insurer who selected TICL coverage will have paid an additional amount for the increased coverage.

There are two major factors affecting the FHCF overall rate and premium levels for the 2011 Contract Year:

1. Per statute, the industry retention is equal to \$4.5 billion adjusted for the increase in reported exposure from 2004 through 2009. As exposures have grown 63.8% over this period, the modeled retention for 2011 is \$7.369 billion.
2. Pursuant to Section 215.555, Florida Statutes, as amended in 2010, the mandatory FHCF limit is equal to \$17.000 billion until there is sufficient estimated claims-paying capacity to fund \$17.000 billion of loss in subsequent Contract Years. As the State Board of Administration has not made this determination, the mandatory FHCF limit for 2011 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. For 2011, we applied the same methodology as used in the previous five years to develop territory relativities.

Type of Business Allocation

Section I overall rate change indications by type of business for mandatory coverage are as follows:

	Rate Change Prior to Change in Cash Build-Up	Rate Change Including Effect of Change in Cash Build-Up
Residential	2.29%	6.94%
Tenants	-4.01%	0.35%
Condominium Unit Owner	4.15%	8.88%
Mobile Home	7.00%	11.87%
Commercial Habitational	-4.00%	0.36%
Total	1.66%	6.28%

Territory Changes

The 2011 recommended territories, like the 2010 FHCF territories, are based on analysis of losses in the mandatory FHCF layer as modeled by AIR Worldwide Corporation (AIR), EQECAT (EQE), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate has stayed consistent with 2010 at approximately 1:40. As was done last year, we adjusted this ratio to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would not shift more than one territory up or down.

The 2001 change to excess loss rating recognized that losses to the FHCF are also dependent on the concentration of risks in a geographic area. The tempering applied in 2002 through 2011 smoothes the overall transition to excess territory definitions and recognizes that model results may change over time.

Premium Summary

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

Exposure Growth (2010 to 2011)	0.00%
Retention	\$7.369 Billion
Premium – 2010 (as of 10/31/10)	\$1.111 Billion
Premium – 2011 (Projected)	\$1.181 Billion

Use of Five Accepted Models

For 2011, we used a weighting of five models accepted by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2010, for aggregate results. The five models were AIR, EQE, RMS, Applied Research Associates (ARA) and the Florida Public Model (FPM). Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, we used a weighted average giving 5%, 20%, 50%, 20%, and 5% weights to the models ranked from lowest to highest based on annual expected aggregate losses to the FHCF reinsurance layer, which is consistent with the weighting methodology used prior to 2002 when the FHCF had five models.

The FPM does not produce loss estimates for commercial habitational business. Estimates for FPM modeled commercial losses were based on the ratio of commercial to non-commercial losses from the other four models.

For analysis of detailed allocation to type of business, territory, construction, and deductible and for special coverage questions, we used three models—AIR, EQE, and RMS for commercial type of business—and four models—AIR, EQE, RMS and FPM—for residential, tenants, condominium unit owners and mobile home. Model results were compared in detail and one-third weight was given to each model for commercial while one-fourth weight was given to each model for all other types of business. Prior to 2009 only three (AIR, EQE and RMS) models were used for all types of business.

Summary of Changes to the 2011 Ratemaking Formula

The changes that occurred in the 2011 ratemaking formula include:

1. The interest rate assumption used to determine the investment income credit has been adjusted down to 1.5% from 2.5%.
2. The Cash Build-Up Factor has increased from 10% to 15%.
3. Maximum TICL availability has been reduced from \$8 billion to \$6 billion and the indicated TICL premium has been quadrupled.
4. The special loading for recovery of multiple-deductible reimbursements has been discontinued.

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5. For commercial, tenants and condominium coverages, there are two new construction types: masonry with reinforced concrete roofs and superior with reinforced concrete roofs.

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

1. Summary of 2011 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Comparison of Exposures, Premiums, and Rates.

Temporary Increase in Coverage Limit Options (TICL)

TICL provides optional additional FHCF coverage above the mandatory FHCF layer in \$1 billion increments up to \$6 billion. The TICL coverage level is selected at the option of the insurance company. It responds in a fashion similar to the mandatory FHCF layer. It is simply an extension of the FHCF coverage. The TICL layer for an individual company is thus calculated in exactly the same manner as the coverage for the mandatory FHCF layer.

During its 2009 session, the Florida Legislature passed CS/CS/CS/HB 1495 (Chapter 2009-87, Laws of Florida). This act made changes to Section 215.555, Florida Statutes, which affected FHCF coverage and premium calculations for subsequent years. Per the legislation, the TICL premium is quadrupled in 2011 and the 2010 layers of \$7 billion and \$8 billion are eliminated. A detailed summary of TICL coverage and premium options can be found in Exhibit XVII.

Details of the Ratemaking Process

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 drops to 1/3 for the third largest and subsequent events. This drop down coverage has again been incorporated into the 2011 rates. In 2009, we introduced new factors to adjust FHCF rates for additional construction features.

This ratemaking formula is based on the 1995 Florida legislation for the FHCF (Section 215.555, Florida Statutes), as last amended in 2010.

A. Trend

For 2011 ratemaking, we reviewed the actual exposures by coverage reported to the FHCF from 1995 to 2010. (1994 commercial exposures were not used because FHCF coverage was not limited to commercial habitational until 1995. See Exhibit III.) Based on actual reported exposures through 10/31/10, we used a trend of 0.0% for commercial habitational, residential, condominium unit owners, tenants, and mobile home coverage. Unit counts for all coverages were trended 0.0%. This is the first time we have used a 0.0% trend for FHCF ratemaking.

The Marshall & Swift construction indices for the Southeast were down 8.4% from 2009 to 2010 as of October. Countrywide indices were down 6.4%.

Since the 2005 season, we have trended tenants and condominium owners separately from residential exposures. Previously, we had trended these types of business with the residential business due to lack of credible data.

Our selection of exposure and risk count trends for 2011 was based predominantly on the three-year historical record of FHCF data. The table below displays the last several years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall & Swift construction indices.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of 10/31/2010. This data was used in the catastrophe modeling process.

**Annual Growth in Exposure and Risk Counts Reported
by FHCF Member Companies as of 10/31/2010**

	Residential		Commercial		Tenants		Mobile Home		Condominiums	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
1999-2000	9.0%	4.2%	28.9%	-8.9%			1.7%	-0.2%		
2000-2001	-4.5%	-19.4%	19.4%	39.5%			1.8%	-2.1%		
2001-2002	19.7%	1.8%	17.9%	13.2%	-23.3%	-22.2%	12.6%	-0.3%	22.8%	1.2%
2002-2003	9.0%	1.0%	8.5%	-5.4%	-16.8%	-14.5%	-0.1%	-2.3%	2.4%	-1.4%
2003-2004	13.1%	2.8%	-1.7%	-15.1%	-0.6%	-2.1%	2.7%	-2.5%	4.3%	0.6%
2004-2005	17.6%	4.3%	4.1%	-4.6%	20.3%	21.3%	3.7%	-3.3%	9.6%	2.1%
2005-2006	19.3%	5.4%	8.6%	-2.7%	78.9%	106.9%	4.8%	-4.1%	13.0%	5.4%
2006-2007	11.7%	0.7%	37.0%	36.7%	-0.3%	2.3%	-1.5%	-6.0%	4.0%	-2.3%
2007-2008	3.9%	-1.7%	5.9%	-3.6%	0.0%	4.0%	-4.1%	-6.3%	1.4%	-3.7%
2008-2009	2.4%	-0.2%	7.2%	4.2%	-1.9%	2.1%	2.2%	1.9%	5.7%	8.5%
2009-2010	0.0%	-0.8%	-0.7%	0.0%	-0.7%	5.4%	-3.1%	-3.3%	-0.6%	2.3%

B. Industry Retention (Exhibit IV)

The historical exposure for 2009 is \$2,162.7 billion (as of 10/31/10), as compared to \$1,320.6 billion in 2004. The law specifies (since 2004) that the FHCF industry retention changes be proportional to FHCF exposure changes from 2004. The base retention for 2005 is \$4.5 billion. In 2010, with enactment of Chapter 2010-10, Laws of Florida (CS/SB 1460), the adjustment index was changed to use the growth in exposure from 2004 to two years prior to the new Contract Year. Using the overall exposure increase of 63.8% from 2004 through 2009, the projected industry retention for 2011 is \$7.369 billion.

This retention is allocated to Sections I and II based on 100% coverage premium. The Section I retention is \$7.369 billion and the Section II retention is \$0, as there currently is no Section II exposure.

C. Industry Excess Layer (Exhibit IV)

Under Section 215.555(4)(c)1, Florida Statutes, as amended by Chapter 2010-10 (CS/SB 1460), "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 of capacity for the current Contract Year, unless the board determines that there is sufficient estimated claims-paying capacity for the current Contract Year and an additional \$17 billion of capacity for subsequent Contract Years."

As no such determination regarding excess capacity has been made, the limit for the 2011 Contract Year is \$17 billion.

The \$17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense. Loss adjustment expense is statutorily set at 5% of losses recoverable from the FHCF. Member companies report only losses and, therefore, do not need to differentiate between defense and cost containment and adjusting and other expenses (formerly allocated and unallocated loss adjustment expenses).

The simulations produced by the modelers are only Section I losses. We first reduce the loss and loss expense limit of \$17 billion by dividing by 1.05 to produce a loss only limit of \$16,190,476,190. We then split this limit 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 limit is in Section I or \$16,190,476,190. This value is now the Section I loss only limit. We then gross this limit up for the 2010 average coverage level of 89.922% to get the 100% loss limit of \$18,005,028,407. The top end of the loss only layer is then the retention \$7,369,000,000 plus this limit and the sum equals \$25,374,028,407.

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

89.922% of \$18,005,028,407 xs \$7,369,000,000.

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

89.922% of \$18,905,279,827 xs \$7,369,000,000.

D. Industry Detail Exposure Data

Actual 2010 industry FHCF exposure for buildings, contents, and appurtenant structures were summarized by:

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

We used data as of 6/30/10 as reported through 10/31/10, by 172 out of 172 companies reporting FHCF Section I exposure for the 2010 year. This data was trended one year as described in Section A. Exhibit III contains trended control totals of the FHCF exposures used in the modeling process.

E. Modeling Assumption and Data Changes: Combining Five Models - AIR, EQE, RMS, ARA, & FPM

Table of Models Used to Calculate Overall Industry Losses

Model	2011	2010	2009	2008	2007	2006
AIR	X	X	X	X	X	X
EQE	X	X	X	X	X	X
RMS	X	X	X	X	X	X
ARA	X	X	X	X	X	X
FPM	X	X	X	X		

The table above lists the models that were used to calculate the overall FHCF losses by year. Only models that had been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1 of the prior year were used in that year's ratemaking session.

All five of the 2011 modelers produce a distribution of industry-wide losses based on trended reported exposures by type of business, deductible, construction, and ZIP Code. The AIR model produces a listing of losses for 50,000 simulated years while the FPM model losses are based on 54,000 simulated years. The ARA model produced a listing of losses for 300,000 simulated years. The other models produce a listing of losses by size with assigned annual frequencies. Since 2008, demand surge has been modeled directly by each of the accepted modelers. Adjustments to these loss distributions are described in the next section.

Exposure data for invalid ZIP Codes was provided to the modelers who then modeled it at the county level. Approximately 0.02% of total reported exposure comes from invalid ZIP Codes. These are either ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned, or that are located outside of the state of Florida. The FHCF continues to produce rates for such codes for several years in order to give companies time to update their data.

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

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

Although it is not used for ratemaking purposes, beginning in 2011 we have added to Exhibit V an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%). Over time this curve may show greater stability for losses above the mandatory FHCF layer. As repeated in our disclaimer in Part III below, 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	2011	2010	2009	2008	2007	2006
AIR	X	X	X	X	X	X
EQE	X	X	X	X	X	X
RMS	X	X	X	X	X	X
FPM	X	X	X			

Four of the modelers ran our 2010 trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code by construction and deductible codes for each type of business) that we used to update the class plan relativities. We used a straight average of the indicated loss costs for each rating cell as a basis in order to populate our class plan with rates. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III.

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

1. Gross Loss per Event;
2. Excess Retention Aggregate;
3. Single Event Mandatory FHCF Liabilities;
4. Mandatory FHCF Layer Aggregate;
5. Single Event Mandatory + \$6B TICL Actual Liabilities; and
6. Mandatory FHCF + \$6B TICL Aggregate.

F. Modeled Commercial Losses

The commercial models were not subject to review by the Florida Commission on Hurricane Loss Projection Methodology and we have found significantly more variability of results among the commercial models than in the residential models. Prior to 2000, we based overall results on the AIR model for commercial rates to maintain a greater level of stability. In 2000, the AIR model results continued to be the lowest of the four models. At that time we changed practices to include the results of the other three models. Because the FHCF provides aggregate excess coverage, each type of business (residential, tenants & inland marine, condominium unit owners, mobile home, and commercial) is affected by the level of losses from the other four coverages. In previous years, we adjusted the allocation of excess losses to type of business, so that the overall expected losses were included in the FHCF rates with a moderate increase to commercial rates.

The FPM model does not produce loss estimates for all commercial habitational business. Estimates for FPM modeled commercial losses were based on the ratio of commercial to non-commercial losses from the other four models. This adjustment increased FPM losses by 16.46%.

G. Losses in the Layer at Coverage Percent

Prior to the 1999 legislative change (Chapter 99-217, Laws of Florida, CS/CS/SB 1790), the FHCF subject losses were all losses excess of the FHCF retention. The 1999 legislation specified a first year limit of coverage of \$11 billion. The 2004 legislation specified a limit of \$15 billion (see Section C above). The limit for Contract Year 2011 is \$17.00 billion with the 2010 passage of CS/SB 1460.

Because the size of the excess layer is dependent on the average coverage selections of all the FHCF members, we must model losses after coverage selection. We have documented that coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we continue to use the method we began in 2001 in which we start with the allocation to type of business and apply the coverage percentages to the layered loss. We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

We allocate excess losses to type of business based on their adjusted gross losses. We adjust the allocations so that no type of business has an overall rate change exceeding 10% 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.

H. Adjustments to Modeled Losses

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

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- **Reconciliation of Industry and Detail Simulations for one Model**
 - **FPM Adjustment to Losses to account for Commercial Losses**

All of these adjustments are similar to the adjustments made in the 2010 ratemaking formula.

We applied the industry retention to the adjusted modeled losses to estimate the FHCF excess losses. Details on the Law and Ordinance adjustments discussed here are presented in Exhibit VII.

The overall increase in modeled gross losses was 4.23%, the same as the 4.23% increase in 2010.

Law and Ordinance Coverage

Law and ordinance coverage provides extra limit for Coverage A (building) in the case where additional rebuilding costs are incurred in order to comply with local laws and ordinances. In 1996, the FHCF requested this additional limit be reported as additional exposure under Coverage A.

In 1997, we stated that we did not believe the impact of hurricanes on this coverage is the equivalent of the impact on Coverage A. Certainly, new homes built to code and homes with small partial losses would receive no benefit from the coverage. In addition, it appeared the industry generally made a very small charge for this coverage implying small expected losses.

In 1997, the FHCF eliminated special exposure reporting for Coverage A and replaced it with an adjustment to modeled losses. (The modeled losses do not recognize the impact of law and ordinance coverage.) The loading factor used in 1997 was 8.7% of ground-up, residential modeled losses. In 1998, this factor was lowered to 4.86%.

We again recommend the FHCF continue to use the 1998 factor of 4.86% of residential modeled losses. We assume most companies charge approximately 3% of premium for law and ordinance coverage. We assume approximately 45% of the losses that would generate law and ordinance losses would be FHCF hurricane losses and 25% of the base premium is FHCF premium. Then $3\% \times (45\%)/(25\%) = 5.4\%$. We also assume that only 90% of all residential policies will have this coverage in place at the time of a hurricane loss. Then the loading to FHCF residential modeled losses would be $5.4\% \times 90\% = 4.86\%$. (In 1997, we assumed a smaller share of premium and losses were hurricane losses, producing a larger factor, and that 100% of all policies had law and ordinance coverage.)

Prior to 2006, the FHCF required that companies report additional exposure for policies that had endorsements increasing law and ordinance coverage above the standard included with the policy. Because standard law and ordinance coverage varied by company, the FHCF determined that this approach would not produce consistent results for different companies. Further, many companies had difficulty reporting these exposures to the FHCF. The additional coverage should have only minimal impact on mandatory FHCF layer losses, and therefore, did not require the reporting of exposure for this additional law and ordinance coverage, starting in 2006.

Aggregate Wind Deductible Adjustment

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

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. Losses were developed with and without the new legislation in place and a take-up ratio was applied. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of

having an annual hurricane deductible or not. The adjusted load was then weighted with the adjusted load from 2010 giving 66% weight to 2011. The selected adjustment factor is the rounded value of the weighted load after the “take-up” modification.

Reconciliation of Industry and Detail Simulations for one Hurricane Model

For one model, results at the ZIP Code level are produced using a more detailed model than what is used for the stochastic event set. In order to tie the results together between the calculation of overall premium (using modeled events) and the allocation process (using ZIP Code loss costs), we have adjusted the loss events so that they produce the same gross average annual loss by type of business as does the detailed simulation. This adjustment was also made for this model in past years.

FPM Adjustment to Losses to account for Commercial Losses

The FPM does not currently produce loss estimates for commercial habitational business. Estimates for FPM modeled commercial losses were based on the ratio of commercial to non-commercial losses from the other four models. These estimated losses were added to the FPM modeled losses for the other four Types of Business to produce estimated losses for the entire FHCF portfolio of exposures. The adjustment increased FPM modeled results by 16.46%.

I. Adjustments for Per Company Limits and Retentions

We recommend an adjustment factor of 1.596%. This factor makes two adjustments to modeled industry losses to recognize that retentions and limits apply on an individual company basis and not on an industry basis. In the first adjustment, the factor recognizes losses the FHCF will pay for individual companies on events that do not generate \$7.369 billion in industry losses. (This happened in 1995 when Erin and Opal generated FHCF losses for a small number of companies, in 2004 for Hurricanes Ivan and Jean, and again in 2005 for Hurricane Dennis.) In the second adjustment, the factor recognizes that under the current legislation, individual company losses are capped by a per company limit. This reduces the payout to companies on losses in which the industry FHCF limit of \$18.91 billion is not paid out. Even in a full \$18.91 billion loss, a few companies would use less than their full limit (i.e., a company that writes only in the panhandle would have no losses in a Miami-Dade event).

To produce this factor in previous years, we requested a special run from a modeler. In 2003, the modeling was done by ARA. It was performed by RMS for 2000 ratemaking and EQE for 2001 ratemaking. In each year, the modeler supplied Paragon with a county and type of business split (residential, mobile home, commercial, tenants and inland marine, and condominium unit owners) for each modeled industry loss event. We then allocated each event loss to each company based on market share by county and type of business. The sum of each company’s losses was then totaled and compared to an estimate of each company’s retention. This method produced FHCF losses when a company had concentrated losses in the event path. FHCF losses from all companies were totaled and compared to FHCF losses based on applying industry retention to the entire loss.

In 2000, representatives from the Florida Department of Insurance recommended we not place 100% weight on the results of one model. We weighted the results of all three analyses to derive the factor. Exhibit VIII shows the summary data used for this and illustrates the range of simulated losses to the mandatory FHCF layer for different size ground up losses. The resulting factor from the ARA study is -3.72%, as compared to the EQE study factor of 1.23% and the RMS study factor of 4.62%. This year we recommend using the weighted average of the three model results of 1.596%.

J. 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 and inflation guard. 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.

We recommend judgmentally increasing the modeled excess loss costs by 5% for all Types of Businesses to account for these coverages and other factors that are not directly included in the modeled loss results.

Note: Prior to 2008, these adjustments also accounted for the anticipated increase in reconstruction costs after a natural disaster. Beginning in 2008, demand surge losses are now included directly in modeled losses so we have reduced the post model adjustment factor so that it is not also included in this adjustment.

K. Investment Income Credit (-4.48%)

We recommend reducing the interest rate assumption from 2.50% to 1.50%, while keeping the return time assumption of four years. The interest rate selection was based on the returns produced in the fixed income securities market and the fact that over the last five years the FHCF's investments have averaged 2.78% with the last 12 months (ending 12/31/10) averaging 0.64%. Also, we have set the interest rate we use to discount losses paid in the first 12 months after an FHCF loss equal to the FHCF's last 12 months average investment return (0.64%).

The payout pattern used is based on 1999 Paragon surveys of several large FHCF participating insurers, but with some adjustment stemming from the 2004 hurricane experience. From the 1999 surveys, we developed a gross loss payout pattern and then applied FHCF coverage rules to determine the FHCF payout pattern.

Using the revised interest rate assumption, the payment patterns, and the return time assumption, we estimate the investment income credit at 4.48%. The investment income credit in 2010 was 7.38%. Lowering the investment income credit increases the rates 2.9%.

Exhibit IX contains several tables:

1. Discount factors by return time and investment rate;
2. Sample of discount derivation;
3. First year discount calculation;
4. FHCF rate of return history; and
5. Graph of Interest Rate Assumption.

L. Operating Expenses and Mitigation Funding

Operating expenses of \$7,771,000 are based on an estimate of 2011 calendar year operating expenses provided by the State Board of Administration of Florida. This is an increase of \$71,000 from the 2010 Contract Year projected expense of \$7,700,000.

The estimated mitigation funding target underlying the rates is set at the minimum \$10 million. This number is subject to change as the Legislature is able to appropriate up to \$19,004,300 (35% of the prior year's investment income) to fund hurricane mitigation projects. Allocation of the maximum mitigation would increase rates 0.9% to 2.55% prior to the cash build-up factor and 7.21% after the cash build-up factor.

M. Multiple Deductible Reimbursement

Under Chapter 2004-480, Laws of Florida (HB 9-A), the Legislature appropriated up to \$150 million from the FHCF to reimburse residential property insurance policyholders whose property was damaged by two or more hurricanes in 2004 and whose insurer applied more than one hurricane deductible. In order to maintain the actuarial adequacy of the fund, the bill called for the appropriated funds to be recouped by increasing the FHCF premiums charged over a 5-year period starting in 2006.

Exhibit X details the calculation of the \$38,187 loading added to this year's premium level to recoup the balance of investment income on the loan provided by the FHCF. In total, \$44.6 million was borrowed from the fund and all has now been recouped.

In the 2010 rates the FHCF recouped \$9.18 million, the last of the five annual installments. The impact of ending this recovery of the multiple deductible reimbursement in FHCF rates is a rate decrease of 0.9%.

N. Pre-Event Notes Expense

In 2006 and 2007, the FHCF issued pre-event notes to increase the liquidity of the FHCF. All outstanding 2006B Notes were called for early redemption in February 2009 and will not incur any expense during the 2011 Contract Year. The projected expense for the 2011 calendar year is \$37.8 million, as compared to \$37.8 million in the 2010 Contract Year (no material change). This year's estimate is the sum of the projected cost estimate of \$27.3 million for the 2007A Notes by the FHCF's Financial Advisor, Raymond James & Associates, plus a judgmental loading of \$10.5 million for potential asset loss during the Contract Year (0.3% of \$3.5 billion market value). Raymond James's cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2011 Contract Year (see Exhibit XI).

O. Premium Credits (Building Code Effectiveness Grading and Windstorm Mitigation Construction Credits)

In 1998, the FHCF introduced BCEG credits to recognize the impact of building codes on new construction. Within the insurance industry, there is a variety of opinions regarding the impact of BCEG standards. Some companies surveyed indicated their programs for BCEG credits are in pending filings. The FHCF offered a 10% credit on policies that receive credits from their primary insurers for new construction in communities with established BCEGs. This has enabled the FHCF to gather data that will be valuable for evaluation of the impact of BCEGs.

BCEG ratings range from 0 to 10 and are applied to communities by year. In 2000, we introduced the following three-tiered program for BCEG credits: 12% for BCEG ratings from 1-3; 8% for BCEG ratings from 4-7; and 4% for BCEG ratings from 8-9. In 2000 most of the BCEG credit exposure was at 8%. The tier structure has remained the same through 2010.

Beginning in 2009, we created additional rating classifications (windstorm mitigation credits) and we anticipate that credits for better construction will duplicate credits to be offered for BCEGs. Hence, we recommend that while both credits are calculated, only the larger credit be applied to calculate FHCF Reimbursement premium. We anticipate that as a consequence, very little BCEG credit will be offered in 2011, as the credits for better construction should be larger in almost all cases.

Over the last few years, the FHCF has been collecting data on potential new rating classifications as part of its Data Call. The rating variables for which data were requested were selected based on recommendations of the participating modeling firms and two reports published by the Florida Department of Community Affairs: *Development of Loss Relativities for Wind Resistive Features of Residential Structures* (March 2002), and *Development of Loss Relativities for Wind Resistive Features for Residential Buildings with Five or More Units* (August 2002).

In the summer of 2007, the FHCF contracted with two modeling firms (ARA and RMS) to provide additional catastrophe modeling analyses that could be used to expand the rating classifications used in FHCF rates. Additionally, the FHCF looked at what data was actually being reported as part of the Data Call (see Exhibit III). Based on which characteristics had a material impact on estimated modeled losses and were being reported, we recommend that the following rating variables be included in the ratemaking formula:

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

For 2011 ratemaking, we have removed the mitigation feature roof deck attachment. The rate differential associated with roof deck attachment has proven to be quite significant, resulting in a large swing in FHCF rates depending on whether or not a risk qualifies for this mitigation attribute. Because of the magnitude of this differential, for 2011, the FHCF Data Call was amended to incorporate roof deck as a rating variable through an expansion of the construction classifications for which rates are established. In particular, the construction classifications of Masonry and Superior were expanded into four groups for the commercial, tenants, and condominium unit owners types of business:

- Masonry;
- Masonry with Reinforced Concrete Roof;
- Superior; and
- Superior with Reinforced Concrete Roof.

Thus, for 2011 the presence or absence of a reinforced concrete roof will be treated as a primary rating variable, not as a mitigation credit.

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

- Year built, structure opening protection, and roof shape relativities be applied multiplicatively;
- The combined relativity for any risk be capped to be no greater than 1.2 and no less than 0.8 (this serves both as a tempering feature for this new ratemaking approach and to lessen the impact of compounding credits or surcharges for features that might be dependent on each other);
- Every risk be evaluated for its rating relativity due to the expanded set of rating classifications and its BCEG relativity (which is equal to 1 minus its BCEG credit), and that the smaller of these two relativities be used (due to the fact that there is overlap in the credits offered by each); and
- A final relativity 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 2010 premium credits/surcharges;
2. 2010 distribution of credits/surcharges; and
3. 2010 distribution of exposure and counts by rating region and type of business.

P. Section II (Excess) Adjustment

We included \$0 of Section II premium, based on the fact that there was no Section II exposure reported in 2010. Section II premium covers policies that require individual rating procedures. These exposures are modeled and rated individually by company.

Q. 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 this adjustment was not included.

R. Temporary Increase in Coverage Limit Options (TICL)

TICL was created under Chapter 2007-1, Laws of Florida (CS/HB 1-A) in a January 2007 special legislative session because it was determined by the Legislature that many property insurers were unable to procure sufficient levels of reinsurance or were able to purchase sufficient levels at substantially higher costs than in previous years due to temporary disruptions in the market for reinsurance. It was felt that this significant increase in cost of reinsurance was responsible for substantial premium increases and increases in the number of policies in Citizens. Up to \$8 billion of TICL was available in 2010, and up to \$6 billion will be available in 2011.

For the 2011 Contract Year, TICL provides optional additional FHCF coverage limit from \$17.00 billion to \$23.00 billion available in \$1 billion increments. TICL payout multiples and premium adjustment factors have been created in Exhibit XVII. The payout multiples are multiplied by the FHCF Reimbursement premium to get the insurer TICL limit. The premium adjustment factors can be multiplied by the FHCF rates to produce the appropriate rates for the mandatory FHCF layer and the selected increased TICL limit of coverage.

We have generated rates assuming that mitigation funding would be \$10 million, the limit would be \$17.00 billion, the retention would be \$7.369 billion, and have calculated premium adjustment factors for the various TICL options (see Exhibit XVII). The FHCF and TICL premium adjustment factors will be used to adjust rates to the appropriate level once any expenses that might be budgeted to guarantee capacity are known. Exhibit XVIII provides FHCF premium, retention and payout multiples.

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 2011 have been adjusted so that none of them has changed by more than 15%.

We begin this section by highlighting changes for 2011, and conclude with an overview of the entire allocation process.

Changes in Premium Allocation for 2011

There were several classification items with changes considered in the allocation process for 2011:

1. Type of Business;
2. FHCF Territory;
3. Construction; and
4. Deductibles.

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 mandatory 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 10% prior to the change in the cash build-up factor from 10% to 15%. Actual allocations can be found in Exhibit VI.

2. Territorial Definitions

For 2001, the FHCF revised rating territories to incorporate information from these three hurricane models (AIR, EQE, RMS). Furthermore, territory definitions shifted from applying gross loss costs to excess layer loss costs, the latter being more indicative of what insurers might recover from the FHCF. Actual changes to territories were tempered each year since 2001, to minimize the magnitude of rate changes. For 2011, we have recalculated indicated territories for each ZIP Code using the latest data from these models. We recommend changing territories from 2010 definitions towards what is indicated for 2011, but we recommend moving a ZIP Code no more than plus or minus one region from 2010 values. We calculated revised relativities between territories, which were implemented this year.

3. Construction

Until 2004, we collected data according to the eleven constructions for commercial and residential, but grouped some of the constructions to produce rates. In 2004, the FHCF streamlined the Data Call, and collected construction information in the same groupings used to produce rates.

In 2006, the number of constructions for which rates were developed was further reduced. Specifically, for commercial, tenants, and condominium types of business, superior masonry and fire resistive constructions were combined into superior masonry. In the residential type of business masonry, superior masonry and fire resistive constructions were combined into masonry. The change was due to the following facts: the loss costs and thus rates across the construction types

were not significantly different, member companies had problems distinguishing between the mentioned construction types, and with the exception of commercial type of business, there was little exposure in the fire resistive (and residential superior masonry) category.

In 2007, Mobile Home type of business was also consolidated into three groups instead of five groups as in past years. The groups Partially Tied Down, Not Tied Down and Unknown are now combined into one group Other Than Fully Tied or Unknown. Thus, Mobile Home rates were created for only these three construction groups; Fully Tied Down Manufactured Pre-7/13/94, Fully Tied Down Manufactured After 7/13/94, and Other Than Fully Tied or Unknown.

In 2011, two new construction types were added to the FHCF Data Call for commercial, tenants, and condominium types of business: masonry with reinforced concrete roof and superior with reinforced concrete roof. The purpose of these new construction types is to replace the roof deck mitigation credit by incorporating this "mitigation" feature into an actual construction classification.

Relativities between the most common construction within a type of business and the other construction types were calculated using AIR, EQE, FPM (except commercial), and RMS ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2010 relativities by no more than 15%.

As was done in 2002-2010, we recommend that "Unknown" construction in all types of business be charged a blended rate.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2010.

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

In 2010, FHCF data was collected for four residential, seven commercial, and four mobile home construction types. Tenants and condominium unit owners exposures were treated similarly to commercial. The mobile home codes relate to the extent of their tie downs and their compliance with Federal Housing and Urban Development building codes that went into effect in July 1994.

Beginning in 2004, rates for Mobile Home and Non-Mobile Home Default Constructions were added to the Ratemaking Report, as the FHCF Data Call now allows companies with less than \$50 million of aggregate FHCF-covered exposure to report their exposure with a default construction code. The default construction code has been set to Unknown construction category.

Rating Region (Territory) Definition

To begin the process this year, we identified the 1,465 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 917 of the ZIP Codes that had at least \$30 million of residential exposure. The remaining 548 ZIP Codes were mapped to these 917 ZIP Codes by location. Most of these 548 ZIP Codes were exclusively post office boxes. They inherited their territory from the territory of the ZIP 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 mandatory FHCF layer were used. The excess loss costs from three models (AIR, EQE, 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. Prior to 2001, we split the ZIP Codes emphasizing where the largest gaps in loss costs were, subject to keeping a minimal number of ZIP Codes in each region. Loss costs for each rating cell were determined by averaging the losses for ZIP Codes contributing to that cell. In 2001, we set the relativities between rating regions ahead of time, and then fit the ZIP Codes to these values. This enabled a more consistent spread of values between the highest and lowest rates. In keeping with past rates, the ratio of the rates in the highest and lowest regions was set at 35:1. Subject to these guidelines, statistical methods were used to maximize the differences between regions and minimize the variation within a region. This same procedure was performed for this year's rates. Subsequently, we judgmentally adjusted the territory 1 loss cost down to better reflect actual indications for territory 1. This adjustment had the effect of changing the ratio to approximately 40:1.

We tempered the change in territory from 2010 to 2011 by limiting the territory movement to no more than one from its 2010 territory assignment.

The proposed (tempered) territories, or rating groups, are presented in Exhibit XIII. Exhibit XV now 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.

Due to the range of impact of windstorm mitigation credits on individual policies, prior years' Exhibit XV showing the comparison of prior and current year premiums on sample homes in Florida has been discontinued. Exhibit XV now shows exposure and counts by territory.

Exhibit XVI compares rate changes for Residential 2% Masonry by rating region across the state before application of windstorm mitigation credits.

The rates that are published in these exhibits are base rates. To calculate the final rate for an insured risk, one must take into consideration the relativities applicable for the three construction characteristics:

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

The preliminary relativity is tempered by minimum and maximum caps.

**Capped relativity = 1.2 if the preliminary relativity exceeds 1.2; or
0.8 if the preliminary relativity is less than 0.8; or
the preliminary relativity in all other cases.**

The capped relativity is then compared to the BCEG credit to produce the actual relativity used in final rate calculation.

If the BCEG credit is 0%, then the

Actual relativity = capped relativity;

however, if the BCEG credit is greater than 0%, then the

Actual relativity = the smaller of the capped relativity and (1 – BCEG credit).

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 relativity) x (on balance relativity)

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

Part III: Limitations

Scope

This report was prepared for the use of the State Board of Administration of Florida (SBA) for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the Florida Hurricane Catastrophe Fund (FHCF) for the 2011 Contract Year as specified by Section 215.555, Florida Statutes. The formula must be approved by unanimous vote of the board and the board 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 Contract Year 2011. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to Contract Year 2011.

Actual coverage provided by the FHCF for Contract Year 2011 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 2011 FHCF ratemaking formula we have relied on the following data from various sources:

1. FHCF exposure data as of 6/30/2010 as reported by 172 FHCF companies and compiled by Paragon. This data has not yet been audited and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by FHCF auditors and compiled by Paragon.
3. Projections of 2011 season hurricane losses prepared by AIR, ARA, EQE, the Florida Public Model, 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, 2010.
4. Allocations of projected 2011 season hurricane losses prepared by AIR, EQE, the Florida Public Model, and RMS for use in developing various rating classifications.
5. Special studies of mitigation rating factors prepared by RMS and ARA.
6. Historical FHCF investment returns as reported by the SBA.
7. Industry residential construction cost trends for Florida and the United States as developed by Marshal Swift and Company.
8. Estimates of projected FHCF operating expenses by FHCF staff.
9. Estimates of net expenses for 2007A Pre Event Notes by Raymond James and Associates.

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

Variability of Results

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

Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2011 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 at the web site of the FHCF.

EXHIBIT

II

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage	Residential		Tenants	Condos	Mobile Home	Commercial	Total	
Coverage Avg. % as of 10-31-10	89.935%		88.443%	89.931%	89.990%	89.887%	89.922%	(1)
Retention	7,369,000,000							(2)
Loss Only Limit	18,005,028,407							(3)
Retention + Limit	25,374,028,407							(4) (2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5) (3)*total(1)*1.05
Section I	Residential		Tenants	Condos	Mobile Home	Commercial	Total	
Gross Losses at 100% Unadjusted	2,485,540,905		17,075,264	160,159,914	158,782,998	431,245,774	3,252,804,855	(6)
Gross Losses at 100% Adjusted*	2,620,142,886		17,092,739	160,672,911	160,012,989	432,331,596	3,390,253,121	(7)
% Adjustment	5.42%		0.10%	0.32%	0.77%	0.25%	4.23%	(8) (7)/(6) - 1
* Adjustment includes factors for law and ordinance coverage and annual aggregate deductibles.								
Allocation of Excess Loss to Type of Business at Coverage Level	77.500%		0.521%	4.750%	4.129%	13.099%	100.000%	(9) [Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage	738,899,344		4,969,047	45,291,299	39,370,138	124,892,916	953,422,744	(10) (9)*total(10)
Per Company Analysis Factors								
Retention Adjustment	9.4703%	69,976,132	470,585	4,289,231	3,728,478	11,827,759	90,292,184	(11) (11 Factor)*(10)
Limit Adjustment	-7.8744%	-58,183,860	-391,282	-3,566,416	-3,100,161	-9,834,563	-75,076,282	(14) (14 Factor)*(10)
Combined Retention and Limit Adjustment	1.5959%	11,792,271	79,302	722,815	628,317	1,993,196	15,215,901	(15) (15 Factor)*(10)
Total Loss After Per Company Analysis Factors	750,691,615		5,048,349	46,014,114	39,998,456	126,886,112	968,638,645	(16) (10)+(15)
Post Model Adjustment Factors	5.00%		5.00%	5.00%	5.00%	5.00%	5.00%	(17)
	37,534,581		252,417	2,300,706	1,999,923	6,344,306	48,431,932	(18) (17)*(16)
Total Excess Loss and LAE	788,226,195		5,300,766	48,314,819	41,998,378	133,230,418	1,017,070,577	(19) (18)+(16)
Special Adjustments								
Investment Income	-4.48%	-35,335,781	-237,631	-2,165,929	-1,882,766	-5,972,652	-45,594,759	(20) (20 Factor)*(19)
Other Adjustments	0.00%	0	0	0	0	0	0	(21) (21 Factor)*(19)
Total Special Adjustment	-4.48%	-35,335,781	-237,631	-2,165,929	-1,882,766	-5,972,652	-45,594,759	(22) (20)+(21)
Base Premium Prior to Expense Loadings and Credits	752,890,414		5,063,136	46,148,890	40,115,612	127,257,766	971,475,818	(23) (19)+(22)
Fixed Expense Loadings								
Operating Expense	0.800%	6,022,498	40,501	369,153	320,892	1,017,956	7,771,000	(24a) SBA Operating Expenses
Multiple Deductible Reimbursement	0.004%	29,595	199	1,814	1,577	5,002	38,187	(24b) Multiple Deductible Reimbursement
2007A Note Expense	3.894%	29,320,691	197,180	1,797,230	1,562,269	4,955,948	37,833,318	(24c) Debt Service Payment & Lost Investment Income
Financial Product Expenses	0.000%	0	0	0	0	0	0	(24d) Expense for Reinsurance or Additional Pre Event Notes
Mitigation Funding	1.029%	7,749,966	52,118	475,039	412,935	1,309,943	10,000,000	(25) Standard Level
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	5.728%	43,122,750	289,997	2,643,236	2,297,672	7,288,849	55,642,505	(27) (24a)+(24b)+(24c)+(24d)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)	796,013,164		5,353,133	48,792,126	42,413,285	134,546,615	1,027,118,323	(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)
2011 Section I Base Premium at Coverage Level prior to Cash Build Up	796,013,164		5,353,133	48,792,126	42,413,285	134,546,615	1,027,118,323	(34)

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Section I: Adjustment to 10/31/2010 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/31/2010 to 10/31/2010										
2010 Section I Base Premium	as of 10/31/2010		855,989,763	6,134,374	51,534,754	43,601,160	154,173,669	1,111,433,721	(35)	
(Net of Credits)	as of 10/31/2010		855,989,763	6,134,374	51,534,754	43,601,160	154,173,669	1,111,433,721	(36)	
Change			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2010 Section I Exposure	as of 10/31/2010		1,813,127,635,342	17,241,602,540	83,671,260,547	35,589,343,570	210,775,661,077	2,160,405,503,076	(38)	
(All ZIP Codes)	as of 10/31/2010		1,813,127,635,342	17,241,602,540	83,671,260,547	35,589,343,570	210,775,661,077	2,160,405,503,076	(39)	
Change			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2010 to 2011)			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(41)	
2011 Section I Exposure			1,813,127,635,342	17,241,602,540	83,671,260,547	35,589,343,570	210,775,661,077	2,160,405,503,076	(42)	(1+(41))*(39)
2011 Section I Actuarially Indicated Base Premium at Coverage Level			796,013,164	5,353,133	48,792,126	42,413,285	134,546,615	1,027,118,323	(43)	(34)
2011 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change			796,013,164	5,353,133	48,792,126	42,413,285	134,546,615	1,027,118,323	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2011 Adjusted Sect. I Base Premium at Coverage & 2009 Cash Build Up Level		5%	835,813,822	5,620,790	51,231,733	44,533,949	141,273,946	1,078,474,240	(43.02)	(43.01)*1.05
2011 Adjusted Sect. I Base Premium at Coverage & 2010 Cash Build Up Level		10%	875,614,481	5,888,446	53,671,339	46,654,613	148,001,276	1,129,830,156	(44)	(43.01)*1.10
2011 Adjusted Sect. I Base Premium at Coverage & 2011 Cash Build Up Level		15%	915,415,139	6,156,103	56,110,945	48,775,277	154,728,607	1,181,186,072	(45)	(43.01)*1.15
Summary of Section I , Premium, Exposure and Rate Change										
			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (10% CB)	2010	as of 10/31/2010	855,989,763	6,134,374	51,534,754	43,601,160	154,173,669	1,111,433,721	(46)	(36)
	2011		875,614,481	5,888,446	53,671,339	46,654,613	148,001,276	1,129,830,156	(47)	(44)
Change			2.29%	-4.01%	4.15%	7.00%	-4.00%	1.66%	(48)	((47)/(46))-1
Exposure	2010	as of 10/31/2010	1,813,127,635,342	17,241,602,540	83,671,260,547	35,589,343,570	210,775,661,077	2,160,405,503,076	(49)	(39)
	2011		1,813,127,635,342	17,241,602,540	83,671,260,547	35,589,343,570	210,775,661,077	2,160,405,503,076	(50)	(42)
Change			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(51)	((50)/(49))-1
Rate Change (10% CB)	2010	as of 10/31/2010	0.4721	0.3558	0.6159	1.2251	0.7315	0.5145	(52)	1000*(46)/(49)
	2011		0.4829	0.3415	0.6415	1.3109	0.7022	0.5230	(53)	1000*(47)/(50)
Change			2.29%	-4.01%	4.15%	7.00%	-4.00%	1.66%	(54)	((52)/(53))-1
Rate at 15% CB	2011		0.5049	0.3570	0.6706	1.3705	0.7341	0.5467	(54.01)	
Rate Change Including Effect of Change in Cash Build Up			6.94%	0.35%	8.88%	11.87%	0.36%	6.28%	(55)	((1000*(45)/(50))/(53))-1
Loaded for 6B TICL	TICL Premium Adj Factor									
Base Premium	2010	1.4080	1,205,227,332	8,637,154	72,560,557	61,390,115	217,075,400	1,564,890,558	(55)	(46)*TICL Prem Adj Factor
	2011	1.4811	1,355,796,954	9,117,640	83,104,425	72,239,763	229,164,415	1,749,423,197	(56)	(47)*TICL Prem Adj Factor
Change			12.49%	5.56%	14.53%	17.67%	5.57%	11.79%	(57)	((56)/(55))-1
Rate Change FHCF + 6B TICL Including Effect of Change in Cash Build Up & TICL Prem			12.49%	5.56%	14.53%	17.67%	5.57%	11.79%	(58)	((1+(57))/(1+(51))-1

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Sect. I: Basic Cov.			915,415,139	6,156,103	56,110,945	48,775,277	154,728,607	1,181,186,072	(69) (44)
Sect I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I : Subtotal	7,369,000,000	17,000,000,000	915,415,139	6,156,103	56,110,945	48,775,277	154,728,607	1,181,186,072	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	7,369,000,000	17,000,000,000	915,415,139	6,156,103	56,110,945	48,775,277	154,728,607	1,181,186,072	(73) (71)+(72)
Coverage %			89.935%	88.443%	89.931%	89.990%	89.887%	89.922%	(74) (1)
Projected Payout Multiple		14.3923							(73Limit)/(73total prem)
Retention Multiples	100%	5.6099	1,017,862,862	6,960,504	62,393,368	54,200,522	172,136,753	1,313,567,836	(75) (73ret)/(73 tot prem)*(74tot)/100%
	90%	6.2332	916,076,575	6,264,453	56,154,031	48,780,470	154,923,078	1,182,211,053	(76) (73ret)/(73 tot prem)*(74tot)/90%
	75%	7.4799	763,397,146	5,220,378	46,795,026	40,650,391	129,102,565	985,175,877	(77) (73ret)/(73 tot prem)*(74tot)/75%
	45%	12.4665	458,038,288	3,132,227	28,077,015	24,390,235	77,461,539	591,105,526	(78) (73ret)/(73 tot prem)*(74tot)/45%
Sec I Projected Exposure		2011	1,813,127,635,342	17,241,602,540	83,671,260,547	35,589,343,570	210,775,661,077	2,160,405,503,076	(79) (49)
Sec I Avg Basic Rates	100%		0.5614	0.4037	0.7457	1.5229	0.8167	0.6080	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.5052	0.3633	0.6711	1.3706	0.7350	0.5472	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.4210	0.3028	0.5593	1.1422	0.6125	0.4560	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2526	0.1817	0.3356	0.6853	0.3675	0.2736	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.5049	0.3570	0.6706	1.3705	0.7341	0.5467	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2010	855,989,763	6,134,374	51,534,754	43,601,160	154,173,669	1,111,433,721	(85) (45)
		2011	915,415,139	6,156,103	56,110,945	48,775,277	154,728,607	1,181,186,072	(86) (73)
Total Exposure		2010	1,813,127,635,342	17,241,602,540	83,671,260,547	35,589,343,570	210,775,661,077	2,160,405,503,076	(87) (48)
		2011	1,813,127,635,342	17,241,602,540	83,671,260,547	35,589,343,570	210,775,661,077	2,160,405,503,076	(88) (49)
Average Rate (000s)		2010	0.4721	0.3558	0.6159	1.2251	0.7315	0.5145	(89) 1000*(85)/(87)
		2011	0.5049	0.3570	0.6706	1.3705	0.7341	0.5467	(90) 1000*(86)/(88)
Overall Rate Change			6.94%	0.35%	8.88%	11.87%	0.36%	6.28%	(91) (90)/(89) - 1

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Res + Ten + Condos*	Mobile Home	Commercial	Total
Section I Exposures (as of 10/31/2010)							
1995	\$647,611,806,441			\$655,747,424,327	\$27,471,321,323	\$72,259,223,184	\$747,342,350,948
1996	\$655,747,424,327			\$665,706,907,693	\$26,641,265,399	\$72,045,415,920	\$754,434,105,646
1997	\$665,706,907,693			\$679,581,831,252	\$27,603,802,377	\$67,060,941,081	\$760,371,651,151
1998	\$679,581,831,252			\$707,168,630,617	\$28,500,346,256	\$62,406,530,257	\$770,488,707,765
1999	\$707,168,630,617			\$771,151,251,493	\$29,321,225,365	\$62,310,422,803	\$798,800,278,785
2000	\$771,151,251,493			\$795,830,648,826	\$29,805,027,583	\$80,327,371,492	\$881,283,650,568
2001	\$736,388,109,947	\$13,003,683,702	\$46,438,855,177	\$948,240,567,004	\$30,336,699,432	\$95,903,685,545	\$922,071,033,803
2002	\$881,241,349,524	\$14,627,553,132	\$57,021,170,515	\$1,027,400,432,961	\$34,158,045,008	\$113,055,152,173	\$1,100,103,270,352
2003	\$960,713,898,611	\$16,613,366,911	\$58,380,744,660	\$1,155,969,925,095	\$34,109,501,584	\$122,711,546,221	\$1,192,529,057,987
2004	\$1,086,813,913,240	\$17,342,955,623	\$60,903,265,480	\$1,354,455,492,240	\$35,014,550,966	\$120,567,809,498	\$1,320,642,494,807
2005	\$1,277,758,667,804	\$20,526,998,793	\$66,772,130,556	\$1,617,264,717,950	\$36,309,216,467	\$125,518,806,067	\$1,526,885,819,687
2006	\$1,524,026,753,020	\$17,752,381,487	\$75,485,583,443	\$1,617,264,717,950	\$38,069,099,793	\$136,340,614,829	\$1,791,674,432,572
2007	\$1,702,266,749,488	\$17,693,185,920	\$78,473,134,815	\$1,798,433,070,223	\$37,500,069,047	\$186,827,864,101	\$2,022,761,003,371
2008	\$1,769,207,072,950	\$17,697,307,503	\$79,598,848,289	\$1,866,503,228,742	\$35,953,884,591	\$197,900,227,178	\$2,100,357,340,511
2009	\$1,812,274,634,656	\$17,359,444,519	\$84,170,014,848	\$1,913,804,094,023	\$36,743,626,800	\$212,172,392,915	\$2,162,720,113,738
2010	\$1,813,127,635,342	\$17,241,602,540	\$83,671,260,547	\$1,914,040,498,429	\$35,589,343,570	\$210,775,661,077	\$2,160,405,503,076
2011 (Proj.)	\$1,813,127,635,342	\$17,241,602,540	\$83,671,260,547	\$1,914,040,498,429	\$35,589,343,570	\$210,775,661,077	\$2,160,405,503,076

Section I Net Premiums (as of 10/31/2010)

1995	\$365,441,174			\$365,441,174	\$41,753,898	\$28,160,017	\$435,355,089
1996	\$373,798,271			\$373,798,271	\$26,572,650	\$20,443,819	\$420,814,740
1997	\$415,722,692			\$415,722,692	\$27,345,486	\$20,349,644	\$463,417,822
1998	\$389,075,957			\$389,075,957	\$25,993,375	\$18,909,380	\$433,978,711
1999	\$388,501,837			\$388,501,837	\$22,500,426	\$22,411,742	\$433,414,006
2000	\$396,065,588			\$396,065,588	\$22,930,942	\$21,834,966	\$440,831,495
2001	\$376,103,613	\$6,575,411	\$38,980,360	\$421,659,384	\$25,330,225	\$31,664,198	\$478,653,807
2002	\$388,074,163	\$6,730,102	\$36,798,913	\$431,603,178	\$23,648,101	\$43,058,901	\$498,310,180
2003	\$359,180,239	\$5,939,197	\$29,013,117	\$394,132,553	\$23,687,744	\$49,650,430	\$467,470,726
2004	\$468,026,111	\$7,079,597	\$33,860,116	\$508,965,823	\$27,331,456	\$64,363,563	\$600,660,843
2005	\$559,793,744	\$9,518,027	\$38,847,822	\$608,159,593	\$31,595,548	\$80,685,907	\$720,441,048
2006	\$800,615,393	\$8,474,598	\$53,420,294	\$862,510,286	\$40,445,369	\$124,071,230	\$1,027,026,885
2007	\$691,720,287	\$7,983,950	\$47,921,055	\$747,625,293	\$32,641,320	\$152,456,423	\$932,723,035
2008	\$746,838,849	\$7,069,055	\$48,393,008	\$802,300,912	\$34,955,212	\$149,973,088	\$987,229,212
2009	\$814,944,369	\$6,458,014	\$51,993,107	\$873,395,490	\$39,684,056	\$153,378,492	\$1,066,458,039
2010	\$855,989,763	\$6,134,374	\$51,534,754	\$913,658,892	\$43,601,160	\$154,173,669	\$1,111,433,721
2011 (Proj.)	\$915,415,139	\$6,156,103	\$56,110,945	\$977,682,187	\$48,775,277	\$154,728,607	\$1,181,186,072

Section I Average Rates (per \$1000)

1995	0.5643			0.5573	1.5199	0.3897	0.5825
1996	0.5700			0.5615	0.9974	0.2838	0.5578
1997	0.6245			0.6117	0.9906	0.3035	0.6095
1998	0.5725			0.5502	0.9120	0.3030	0.5633
1999	0.5494			0.5038	0.7674	0.3597	0.5426
2000	0.5136			0.4977	0.7694	0.2718	0.5002
2001	0.5107	0.5057	0.8394	0.4447	0.8350	0.3302	0.5191
2002	0.4404	0.4601	0.6454	0.4201	0.6923	0.3809	0.4530
2003	0.3739	0.3575	0.4970	0.3410	0.6945	0.4046	0.3920
2004	0.4306	0.4082	0.5560	0.3758	0.7806	0.5338	0.4548
2005	0.4381	0.4637	0.5818	0.3760	0.8702	0.6428	0.4718
2006	0.5253	0.4774	0.7077	0.5333	1.0624	0.9100	0.5732
2007	0.4064	0.4512	0.6107	0.4157	0.8704	0.8160	0.4611
2008	0.4221	0.3994	0.6080	0.4298	0.9722	0.7578	0.4700
2009	0.4497	0.3720	0.6177	0.4564	1.0800	0.7229	0.4931
2010	0.4721	0.3558	0.6159	0.4773	1.2251	0.7315	0.5145
2011 (Proj.)	0.5049	0.3570	0.6706	0.5108	1.3705	0.7341	0.5467

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

Percent Change in Rates	Residential	Tenants*	Condo-Owners	Res + Ten + Condos*	Mobile Home	Commercial	Total
1995-96	1.02%			0.76%	-34.38%	-27.19%	-4.25%
1996-97	9.55%			8.95%	-0.68%	6.94%	9.26%
1997-98	-8.32%			-10.06%	-7.93%	-0.15%	-7.58%
1998-99	-4.04%			-8.43%	-15.86%	18.70%	-3.67%
1999-00	-6.51%			-1.21%	0.26%	-24.43%	-7.81%
2000-01	-0.56%			-10.65%	8.53%	21.46%	3.78%
2001-02	-13.78%	-9.01%	-23.12%	-5.53%	-17.09%	15.36%	-12.74%
2002-03 **	-15.10%	-22.30%	-22.99%	-18.84%	0.31%	6.23%	-13.46%
2003-04	15.19%	14.19%	11.87%	10.21%	12.40%	31.94%	16.03%
2004-05	1.73%	13.59%	4.65%	0.07%	11.48%	20.41%	3.74%
2005-06	19.91%	2.95%	21.64%	41.82%	22.09%	41.57%	21.49%
2006-07	-22.65%	-5.47%	-13.71%	-22.05%	-18.07%	-10.33%	-19.56%
2007-08	3.88%	-11.48%	-0.44%	3.40%	11.69%	-7.13%	1.93%
2008-09	6.53%	-6.87%	1.60%	6.17%	11.09%	-4.61%	4.91%
2009-10	4.99%	-4.36%	-0.29%	4.60%	13.43%	1.18%	4.33%
2010-11	6.94%	0.35%	8.88%	7.01%	11.87%	0.36%	6.28%

Historical Rates as Percent of 2010 Rates

1995	112%			109%	111%	53%	107%
1996	113%			110%	73%	39%	102%
1997	124%			120%	72%	41%	111%
1998	113%			108%	67%	41%	103%
1999	109%			99%	56%	49%	99%
2000	102%			97%	56%	37%	91%
2001	101%			87%	61%	45%	95%
2002	87%	129%	96%	82%	51%	52%	83%
2003	74%	100%	74%	67%	51%	55%	72%
2004	85%	114%	83%	74%	57%	73%	83%
2005	87%	130%	87%	74%	63%	88%	86%
2006	104%	134%	106%	104%	78%	124%	105%
2007	80%	126%	91%	81%	64%	111%	84%
2008	84%	112%	91%	84%	71%	103%	86%
2009	89%	104%	92%	89%	79%	98%	90%
2010	94%	100%	92%	93%	89%	100%	94%
2011	100%	100%	100%	100%	100%	100%	100%

Historical Rate on Line (Mandatory Coverage only)
Limit(\$B)

1995		
1996		
1997		
1998		
1999		
2000		
2001		
2002		
2003		
2004	12.000	5.0%
2005	15.000	4.8%
2006	15.000	6.8%
2007	15.845	5.9%
2008	16.530	6.0%
2009	17.175	6.2%
2010	17.000	6.5%
2011	17.000	6.9%

*Includes Inland Marine/Stand Alone & Other Contents Type Policies for years 2002 - 2005

** 2002 rates are based on an exposure base estimated to be 6.17% higher than in preceding years, due to inclusion of additional living expense exposure.

EXHIBIT

III

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	194,614	3.04%	\$210,775,661,077	\$1,083,045	9.76%
Residential	4,419,464	69.05%	\$1,813,127,635,342	\$410,260	83.93%
Mobile Home	453,309	7.08%	\$35,589,343,570	\$78,510	1.65%
Tenants	540,721	8.45%	\$17,241,602,540	\$31,886	0.80%
Condominium Unit Owners	792,165	12.38%	\$83,671,260,547	\$105,624	3.87%
Total	6,400,273	100.00%	\$2,160,405,503,076	\$337,549	100.00%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	35,597	18.29%	\$21,646,930,432	\$608,111	10.27%
Masonry	138,328	71.08%	\$89,553,894,790	\$647,403	42.49%
Masonry with Reinforced Concrete Roof	12,272	6.31%	\$28,729,962,450	\$2,341,099	13.63%
Superior	520	0.27%	\$5,350,831,581	\$10,290,061	2.54%
Superior with Reinforced Concrete Roof	3,426	1.76%	\$65,212,127,594	\$19,034,480	30.94%
Masonry Veneer	140	0.07%	\$109,913,000	\$785,093	0.05%
Unknown/Non Mobile Home Default	4,331	2.23%	\$172,001,230	\$39,714	0.08%
Total	194,614	100.00%	\$210,775,661,077	\$1,083,045	100.00%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	836,174	18.92%	\$325,254,439,280	\$388,979	17.94%
Masonry	3,137,568	70.99%	\$1,333,132,584,677	\$424,894	73.53%
Masonry Veneer	234,510	5.31%	\$106,133,856,345	\$452,577	5.85%
Unknown/Non Mobile Home Default	211,212	4.78%	\$48,606,755,040	\$230,133	2.68%
Total	4,419,464	100.00%	\$1,813,127,635,342	\$410,260	100.00%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Mobile Home Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Mobile Home - Fully Tied Down, Mfg before 7/13/94	294,214	64.90%	\$18,661,622,501	\$63,429	52.44%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	141,282	31.17%	\$15,459,433,026	\$109,423	43.44%
Mobile Home - Other Than Fully Tied Down or Unknown	17,813	3.93%	\$1,468,288,043	\$82,428	4.13%
Total	453,309	100.00%	\$35,589,343,570	\$78,510	100.00%

Florida Hurricane Catastrophe Fund
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 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	53,424	9.88%	\$2,256,294,217	\$42,234	13.09%
Masonry	121,061	22.39%	\$6,119,038,074	\$50,545	35.49%
Masonry with Reinforced Concrete Roof	316	0.06%	\$40,931,999	\$129,532	0.24%
Superior	3,371	0.62%	\$215,332,922	\$63,878	1.25%
Superior with Reinforced Concrete Roof	452	0.08%	\$49,724,153	\$110,009	0.29%
Masonry Veneer	10,355	1.92%	\$528,208,215	\$51,010	3.06%
Unknown/Non Mobile Home Default	351,742	65.05%	\$8,032,072,960	\$22,835	46.59%
Total	540,721	100.00%	\$17,241,602,540	\$31,886	100.00%

Florida Hurricane Catastrophe Fund
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 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	64,764	8.18%	\$6,263,414,000	\$96,711	7.49%
Masonry	537,170	67.81%	\$52,244,526,832	\$97,259	62.44%
Masonry with Reinforced Concrete Roof	61,766	7.80%	\$8,201,179,181	\$132,778	9.80%
Superior	66,281	8.37%	\$7,552,428,929	\$113,946	9.03%
Superior with Reinforced Concrete Roof	48,566	6.13%	\$7,601,160,203	\$156,512	9.08%
Masonry Veneer	8,443	1.07%	\$867,217,453	\$102,714	1.04%
Unknown/Non Mobile Home Default	5,175	0.65%	\$941,333,949	\$181,900	1.13%
Total	792,165	100.00%	\$83,671,260,547	\$105,624	100.00%

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2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

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)	499	0.26%	\$156,264,142	\$313,155	0.07%
CB (\$2,501 to \$7,500)	125	0.06%	\$199,936,516	\$1,599,492	0.09%
CC (\$7,501 to \$15,000)	122	0.06%	\$865,497,505	\$7,094,242	0.41%
CD (\$15,001 to \$50,000)	178	0.09%	\$875,261,889	\$4,917,202	0.42%
C1 (1%)	77	0.04%	\$161,213,685	\$2,093,684	0.08%
C2 (2%)	2,421	1.24%	\$3,513,870,201	\$1,451,413	1.67%
C3 (3%)	120,246	61.79%	\$124,690,854,860	\$1,036,965	59.16%
C4 (4%)	168	0.09%	\$5,185,578,642	\$30,866,540	2.46%
C5 (5%)	69,326	35.62%	\$72,500,191,248	\$1,045,786	34.40%
C6 (6%)	27	0.01%	\$1,395,566,826	\$51,687,660	0.66%
C7 (7%)	2	0.00%	\$50,000	\$25,000	0.00%
C8 (8%)	1	0.00%	\$29,800	\$29,800	0.00%
C9 (9%)	0	0.00%	\$0	\$0	0.00%
C0 (10%)	1,422	0.73%	\$1,231,345,763	\$865,925	0.58%
Total	194,614	100.00%	\$210,775,661,077	\$1,083,045	100.00%

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 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	38,434	0.87%	\$6,199,620,299	\$161,306	0.34%
RA (\$1 to \$500)	201,100	4.55%	\$54,100,202,254	\$269,021	2.98%
RB (\$501 to \$1,500)	81,746	1.85%	\$19,830,498,392	\$242,587	1.09%
RC (\$1,501 to \$2,500)	2,554	0.06%	\$780,194,274	\$305,479	0.04%
RD (Greater Than \$2,500)	1,766	0.04%	\$1,265,727,131	\$716,720	0.07%
R1 (1%)	15,839	0.36%	\$10,155,160,043	\$641,149	0.56%
R2 (2%)	3,814,434	86.31%	\$1,568,819,947,878	\$411,285	86.53%
R3 (3%)	5,604	0.13%	\$3,193,943,511	\$569,940	0.18%
R4 (4%)	4,009	0.09%	\$2,560,996,285	\$638,812	0.14%
R5 (5%)	223,648	5.06%	\$123,444,245,496	\$551,958	6.81%
R6 (6%)	3	0.00%	\$67,210,704	\$0	0.00%
R7 (7%)	4	0.00%	\$10,184,691	\$0	0.00%
R8 (8%)	1	0.00%	\$1,707,378	\$0	0.00%
R9 (9%)	8	0.00%	\$2,842,435	\$355,304	0.00%
R0 (10% to 14%)	28,862	0.65%	\$19,652,447,719	\$680,911	1.08%
RZ (15% or Greater)	1,452	0.03%	\$3,042,706,852	\$2,095,528	0.17%
Total	4,419,464	100.00%	\$1,813,127,635,342	\$410,260	100.00%

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 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	693	0.15%	\$7,816,704	\$11,280	0.02%
MA (\$1 to \$250)	1,172	0.26%	\$11,668,687	\$9,956	0.03%
MB (\$251 to \$500)	198,083	43.70%	\$13,726,202,077	\$69,295	38.57%
MC (Greater Than \$500)	7,363	1.62%	\$628,102,707	\$85,305	1.76%
M1 (1%)	215	0.05%	\$26,802,963	\$124,665	0.08%
M2 (2%)	153,715	33.91%	\$14,166,685,632	\$92,162	39.81%
M3 (3%)	250	0.06%	\$19,194,500	\$76,778	0.05%
M4 (4%)	32	0.01%	\$2,002,580	\$62,581	0.01%
M5 (5%)	79,413	17.52%	\$6,223,385,099	\$78,367	17.49%
M6 (6%)	0	0.00%	\$0	\$0	0.00%
M7 (7%)	0	0.00%	\$0	\$0	0.00%
M8 (8%)	0	0.00%	\$0	\$0	0.00%
M9 (9%)	0	0.00%	\$0	\$0	0.00%
M0 (10% or Greater)	12,373	2.73%	\$777,482,621	\$62,837	2.18%
Total	453,309	100.00%	\$35,589,343,570	\$78,510	100.00%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	202,308	37.41%	\$5,824,272,081	\$28,789	33.78%
RA (\$1 to \$500)	272,743	50.44%	\$8,217,172,121	\$30,128	47.66%
RB (\$501 to \$1,500)	26,968	4.99%	\$838,409,440	\$31,089	4.86%
RC (\$1,501 to \$2,500)	484	0.09%	\$22,178,850	\$45,824	0.13%
RD (Greater Than \$2,500)	315	0.06%	\$26,169,797	\$83,079	0.15%
R1 (1%)	42	0.01%	\$9,341,977	\$222,428	0.05%
R2 (2%)	35,796	6.62%	\$2,192,598,901	\$61,253	12.72%
R3 (3%)	9	0.00%	\$468,731	\$52,081	0.00%
R4 (4%)	1	0.00%	\$33,000	\$33,000	0.00%
R5 (5%)	1,349	0.25%	\$66,389,280	\$49,214	0.39%
R6 (6%)	0	0.00%	\$0	\$0	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	0	0.00%	\$0	\$0	0.00%
R9 (9%)	0	0.00%	\$0	\$0	0.00%
R0 (10% to 14%)	644	0.12%	\$21,933,602	\$34,058	0.13%
RZ (15% or Greater)	62	0.01%	\$22,634,760	\$365,077	0.13%
Total	540,721	100.00%	\$17,241,602,540	\$31,886	100.00%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	6,239	0.79%	\$820,462,350	\$131,505	0.98%
RA (\$1 to \$500)	255,539	32.26%	\$18,617,021,887	\$72,854	22.25%
RB (\$501 to \$1,500)	34,398	4.34%	\$3,967,433,016	\$115,339	4.74%
RC (\$1,501 to \$2,500)	4,133	0.52%	\$590,814,745	\$142,951	0.71%
RD (Greater Than \$2,500)	711	0.09%	\$142,336,380	\$200,192	0.17%
R1 (1%)	155	0.02%	\$72,305,257	\$466,486	0.09%
'R2 (2%)	464,739	58.67%	\$54,637,866,301	\$117,567	65.30%
'R3 (3%)	551	0.07%	\$117,136,935	\$212,590	0.14%
R4 (4%)	212	0.03%	\$44,085,479	\$207,950	0.05%
R5 (5%)	19,716	2.49%	\$3,348,145,021	\$169,819	4.00%
R6 (6%)	0	0.00%	\$0	\$0	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	0	0.00%	\$0	\$0	0.00%
R9 (9%)	0	0.00%	\$0	\$0	0.00%
R0 (10% to 14%)	4,290	0.54%	\$551,394,146	\$128,530	0.66%
RZ (15% or Greater)	1,482	0.19%	\$762,259,030	\$514,345	0.91%
Total	792,165	100.00%	\$83,671,260,547	\$105,624	100.00%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 Reported Exposures as of 10/31/10 (Trended to 6/30/11)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Ave. Size Risk	Units	Exposure	Ave. Size Risk
Commercial	128	\$145,060,300	\$1,133,284	194,486	210,630,600,777	\$1,083,012
Residential	555	\$166,425,589	\$299,866	4,418,909	1,812,961,209,753	\$410,273
Mobile Home	305	\$16,193,260	\$53,093	453,004	35,573,150,310	\$78,527
Tenants	92	\$2,726,966	\$29,641	540,629	17,238,875,574	\$31,887
Condo Owners	60	\$6,968,033	\$116,134	792,105	83,664,292,514	\$105,623
Total	1,140	\$337,374,148	\$295,942	6,399,133	\$2,160,068,128,928	\$337,556

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Ave. Size Risk	Units	Exposure
Commercial	194,614	\$210,775,661,077	\$1,083,045	0.07%	0.07%
Residential	4,419,464	\$1,813,127,635,342	\$410,260	0.01%	0.01%
Mobile Home	453,309	\$35,589,343,570	\$78,510	0.07%	0.05%
Tenants/Other	540,721	\$17,241,602,540	\$31,886	0.02%	0.02%
Condo Owners	792,165	\$83,671,260,547	\$105,624	0.01%	0.01%
Total	6,400,273	\$2,160,405,503,076	\$337,549	0.02%	0.02%

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Exposures, Unit Counts and Averages
As of 10/31/10

Exposures (\$)					Annual Change (%)**						
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	250,798,066,574	573,595,663,128	27,708,002,887	N/A	852,101,732,589	1994-1995	NA	12.9	(0.9)	N/A	N/A
1995	72,259,223,184	647,611,806,441	27,471,321,323	N/A	747,342,350,948	1995-1996	(0.3)	1.3	(3.0)	N/A	0.9
1996	72,045,415,920	655,747,424,327	26,641,265,399	N/A	754,434,105,646	1996-1997	(6.9)	1.5	3.6	N/A	0.8
1997	67,060,941,081	665,706,907,693	27,603,802,377	N/A	760,371,651,151	1997-1998	(6.9)	2.1	3.2	N/A	1.3
1998	62,406,306,257	679,581,831,252	28,500,346,256	N/A	770,488,483,765	1998-1999	(0.2)	4.1	2.9	N/A	3.7
1999	62,310,422,803	707,168,630,617	29,321,225,365	N/A	798,800,278,785	1999-2000	28.9	9.0	1.7	N/A	10.3
2000	80,327,371,492	771,151,251,493	29,805,027,583	N/A	881,283,650,568	2000-2001	19.4	3.2	1.8	N/A	4.6
2001	95,903,685,545	795,830,648,826	30,336,699,432	N/A	922,071,033,803	2001-2002	17.9	19.2	12.6	N/A	19.3
2002	113,055,152,173	948,240,567,004	34,158,045,008	4,649,506,167	1,100,103,270,352	2002-2003	8.5	8.3	(0.1)	78.7	8.4
2003	122,711,546,221	1,027,400,432,961	34,109,501,584	8,307,577,221	1,192,529,057,987	2003-2004	(1.7)	12.5	2.7	9.4	10.7
2004	120,567,809,498	1,155,969,925,095	35,014,550,966	9,090,209,248	1,320,642,494,807	2004-2005	4.1	17.2	3.7	16.6	15.6
2005	125,518,806,067	1,354,455,492,240	36,309,216,467	10,602,304,913	1,526,885,819,687	2005-2006	8.6	19.4	4.8	N/A	17.3
2006	136,340,614,829	1,617,264,717,950	38,069,099,793	N/A	1,791,674,432,572	2006-2007	37.0	11.2	(1.5)	N/A	12.9
2007	186,827,864,101	1,798,433,070,223	37,500,069,047	N/A	2,022,761,003,371	2007-2008	5.9	3.8	(4.1)	N/A	3.8
2008	197,900,227,178	1,866,503,228,742	35,953,884,591	N/A	2,100,357,340,511	2008-2009	7.2	2.5	2.2	N/A	3.0
2009	212,172,392,915	1,913,804,094,023	36,743,626,800	N/A	2,162,720,113,738	2009-2010	(0.7)	0.0	(3.1)	N/A	(0.1)
2010	210,775,661,077	1,914,040,498,429	35,589,343,570	N/A	2,160,405,503,076	Avg. 95-10	8.1	7.7	1.8	N/A	7.5
Unit Counts					Unit Counts						
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	667,009	4,523,478	630,092	N/A	5,820,579	1994-1995	NA	3.1	(0.1)	N/A	N/A
1995	217,433	4,662,527	629,593	N/A	5,509,553	1995-1996	7.1	(1.6)	(6.1)	N/A	(1.8)
1996	232,810	4,589,144	590,981	N/A	5,412,935	1996-1997	(14.4)	2.9	1.7	N/A	2.0
1997	199,267	4,722,716	601,167	N/A	5,523,150	1997-1998	(13.8)	(0.6)	(0.5)	N/A	(1.0)
1998	171,866	4,685,966	598,446	N/A	5,466,278	1998-1999	(23.1)	(1.4)	1.5	N/A	(1.8)
1999	132,195	4,627,958	607,162	N/A	5,367,315	1999-2000	(8.9)	4.2	(0.2)	N/A	3.4
2000	120,422	4,820,714	606,046	N/A	5,547,182	2000-2001	39.5	1.2	(2.1)	N/A	1.6
2001	167,961	4,877,216	593,148	N/A	5,638,325	2001-2002	13.2	0.3	(0.3)	N/A	3.7
2002	190,197	4,889,766	591,094	174,492	5,845,549	2002-2003	(5.4)	(0.1)	(2.3)	99.5	2.5
2003	179,954	4,885,715	577,547	348,037	5,991,253	2003-2004	(15.1)	2.3	(2.5)	(5.9)	0.8
2004	152,720	4,998,614	562,979	327,482	6,041,795	2004-2005	(4.6)	4.6	(3.3)	2.9	3.6
2005	145,657	5,229,215	544,433	336,976	6,256,281	2005-2006	(2.7)	9.8	(4.1)	N/A	2.4
2006	141,782	5,742,372	522,009	N/A	6,406,163	2006-2007	36.7	0.5	(6.0)	N/A	0.7
2007	193,852	5,768,968	490,926	N/A	6,453,746	2007-2008	(3.6)	(1.5)	(6.3)	N/A	(1.9)
2008	186,851	5,682,418	459,855	N/A	6,329,124	2008-2009	4.2	1.1	1.9	N/A	1.2
2009	194,697	5,744,577	468,600	N/A	6,407,874	2009-2010	(0.0)	0.1	(3.3)	N/A	(0.1)
2010	194,614	5,752,350	453,309	N/A	6,400,273	Avg. 95-10	0.6	1.5	(2.1)	N/A	1.0
Averages (\$)					Averages						
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total
1994	376,004	126,804	43,975	N/A	146,395	1994-1995	NA	9.5	(0.8)	N/A	N/A
1995	332,329	138,897	43,633	N/A	135,645	1995-1996	(6.9)	2.9	3.3	N/A	2.8
1996	309,460	142,891	45,080	N/A	139,376	1996-1997	8.8	(1.4)	1.9	N/A	(1.2)
1997	336,538	140,958	45,917	N/A	137,670	1997-1998	7.9	2.7	3.7	N/A	2.4
1998	363,110	144,716	47,624	N/A	140,953	1998-1999	29.8	5.6	1.4	N/A	5.6
1999	471,352	152,804	48,292	N/A	148,827	1999-2000	41.5	4.7	1.8	N/A	6.7
2000	667,049	159,966	49,179	N/A	158,871	2000-2001	(14.4)	2.0	4.0	N/A	2.9
2001	570,988	163,173	51,145	N/A	163,536	2001-2002	4.1	18.8	13.0	N/A	15.1
2002	594,411	193,924	57,788	26,646	188,195	2002-2003	14.7	8.4	2.2	(10.4)	5.8
2003	681,905	210,287	59,059	23,870	199,045	2003-2004	15.8	10.0	5.3	16.3	9.8
2004	789,470	231,258	62,195	27,758	218,584	2004-2005	9.2	12.0	7.2	13.3	11.7
2005	861,742	259,017	66,692	31,463	244,056	2005-2006	11.6	8.7	9.4	N/A	14.6
2006	961,621	281,637	72,928	N/A	279,680	2006-2007	0.2	10.7	4.7	N/A	12.1
2007	963,765	311,743	76,386	N/A	313,424	2007-2008	9.9	5.4	2.4	N/A	5.9
2008	1,059,134	328,470	78,185	N/A	331,856	2008-2009	2.9	1.4	0.3	N/A	1.7
2009	1,089,757	333,150	78,411	N/A	337,510	2009-2010	(0.6)	(0.1)	0.1	N/A	0.0
2010	1,083,045	332,741	78,510	N/A	337,549	Avg. 95-10	9.0	6.1	4.0	N/A	6.4

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

**2002 was the first year Stand Alone Inland Marine data was reported. Stand Alone Inland Marine was defined as inland marine policies not associated with the policy that covers the main building/structure
In 2003, it was referred to as "Stand Alone/Contents Type Policies" and also included scheduled personal property written under attachments, endorsements, and riders.
In 2004, it was referred to as "Other Contents Policies or Endorsements."
In 2006, it was removed.

2011 Ratemaking Formula Report
2010 Reported Exposures as of 2/4/11

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	1,107	0.57%	\$1,324,691,390	\$1,196,650	0.63%
1994 or Earlier	151,329	77.76%	\$137,566,657,285	\$909,057	65.27%
1995-2001	17,636	9.06%	\$23,206,806,034	\$1,315,877	11.01%
2002 or Later	24,542	12.61%	\$48,677,506,368	\$1,983,437	23.09%
TOTAL	194,614	100.00%	\$210,775,661,077	\$5,405,020	100.00%
FLORIDA BUILDING CODE INDICATOR					
Meets 2002 FL Building Code	23,548	12.10%	\$45,787,261,549	\$1,944,423	21.72%
Does Not Meet FL Building Code or is Unknown	171,066	87.90%	\$164,988,399,528	\$964,472	78.28%
TOTAL	194,614	100.00%	\$210,775,661,077	\$2,908,895	100.00%
STRUCTURE OPENING PROTECTION					
None or Unknown	178,123	91.53%	\$159,282,434,057	\$894,227	75.57%
Basic Shutters	2,851	1.46%	\$2,729,014,947	\$957,213	1.29%
Hurricane or Engineered Shutters or FBC-Equivalent	13,640	7.01%	\$48,764,212,073	\$3,575,089	23.14%
TOTAL	194,614	100.00%	\$210,775,661,077	\$5,426,529	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	38,903	19.99%	\$29,969,970,966	\$770,377	14.22%
Gable, Other, or Unknown	155,711	80.01%	\$180,805,690,111	\$1,161,162	85.78%
TOTAL	194,614	100.00%	\$210,775,661,077	\$1,931,539	100.00%
ROOF-WALL CONNECTION					
Anchor Bolts, Hurricane Ties, Clips, Single Wraps, Double Wraps or Structurally Connected	96,977	49.83%	\$87,265,142,782	\$899,854	41.40%
Nails, Toe Nails, Screws, Gravity, Friction, Adhesive Epoxy, Other, or Unknown	97,637	50.17%	\$123,510,518,295	\$1,264,997	58.60%
TOTAL	194,614	100.00%	\$210,775,661,077	\$2,164,851	100.00%
ROOF-DECK ATTACHMENT					
Reinforced Concrete Roof Deck	15,852	8.15%	\$94,342,592,624	\$5,951,463	44.76%
Other or Unknown	178,762	91.85%	\$116,433,068,453	\$651,330	55.24%
TOTAL	194,614	100.00%	\$210,775,661,077	\$6,602,793	100.00%

2011 Ratemaking Formula Report
2010 Reported Exposures as of 2/4/11

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	132,238	2.99%	\$31,240,754,384	\$236,246	1.72%
1994 or Earlier	2,669,790	60.41%	\$966,951,040,569	\$362,182	53.33%
1995-2001	747,808	16.92%	\$355,534,709,424	\$475,436	19.61%
2002 or Later	869,655	19.68%	\$459,408,976,539	\$528,266	25.34%
TOTAL	4,419,491	100.00%	\$1,813,135,480,916	\$1,602,130	100.00%
FLORIDA BUILDING CODE INDICATOR					
Meets 2002 FL Building Code	882,630	19.97%	\$460,566,395,668	\$521,811	25.40%
Does Not Meet FL Building Code or is Unknown	3,536,861	80.03%	\$1,352,569,085,248	\$382,421	74.60%
TOTAL	4,419,491	100.00%	\$1,813,135,480,916	\$904,232	100.00%
STRUCTURE OPENING PROTECTION					
None or Unknown	3,705,627	83.85%	\$1,410,461,699,514	\$380,627	77.79%
Basic Shutters	168,287	3.81%	\$71,889,490,896	\$427,184	3.96%
Hurricane or Engineered Shutters or FBC-Equivalent	545,577	12.34%	\$330,784,290,506	\$606,302	18.24%
TOTAL	4,419,491	100.00%	\$1,813,135,480,916	\$1,414,113	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,115,378	25.24%	\$599,352,051,225	\$537,353	33.06%
Gable, Other, or Unknown	3,304,113	74.76%	\$1,213,783,429,691	\$367,355	66.94%
TOTAL	4,419,491	100.00%	\$1,813,135,480,916	\$904,709	100.00%
ROOF-WALL CONNECTION					
Anchor Bolts, Hurricane Ties, Clips, Single Wraps, Double Wraps or Structurally Connected	1,131,602	25.60%	\$555,360,251,254	\$490,773	30.63%
Nails, Toe Nails, Screws, Gravity, Friction, Adhesive Epoxy, Other, or Unknown	3,287,889	74.40%	\$1,257,775,229,662	\$382,548	69.37%
TOTAL	4,419,491	100.00%	\$1,813,135,480,916	\$873,321	100.00%
ROOF-DECK ATTACHMENT					
Reinforced Concrete Roof Deck	9,125	0.21%	\$5,847,665,245	\$640,840	0.32%
Other or Unknown	4,410,366	99.79%	\$1,807,287,815,671	\$409,782	99.68%
TOTAL	4,419,491	100.00%	\$1,813,135,480,916	\$1,050,622	100.00%

2011 Ratemaking Formula Report
2010 Reported Exposures as of 2/4/11

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	453,309	100.00%	\$35,589,343,570	\$78,510	100.00%
1994 or Earlier	0	0.00%	\$0	\$0	0.00%
1995-2001	0	0.00%	\$0	\$0	0.00%
2002 or Later	0	0.00%	\$0	\$0	0.00%
TOTAL	453,309	100.00%	\$35,589,343,570	\$78,510	100.00%
FLORIDA BUILDING CODE INDICATOR					
Meets 2002 FL Building Code	14,002	3.09%	\$1,843,233,664	\$131,641	5.18%
Does Not Meet FL Building Code or is Unknown	439,307	96.91%	\$33,746,109,906	\$76,817	94.82%
TOTAL	453,309	100.00%	\$35,589,343,570	\$208,457	100.00%
STRUCTURE OPENING PROTECTION					
None or Unknown	453,308	100.00%	\$35,589,236,770	\$78,510	100.00%
Basic Shutters	0	0.00%	\$0	\$0	0.00%
Hurricane or Engineered Shutters or FBC-Equivalent	1	0.00%	\$106,800	\$106,800	0.00%
TOTAL	453,309	100.00%	\$35,589,343,570	\$185,310	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	10,007	2.21%	\$842,823,265	\$84,223	2.37%
Gable, Other, or Unknown	443,302	97.79%	\$34,746,520,305	\$78,381	97.63%
TOTAL	453,309	100.00%	\$35,589,343,570	\$162,605	100.00%
ROOF-WALL CONNECTION					
Anchor Bolts, Hurricane Ties, Clips, Single Wraps, Double Wraps or Structurally Connected	0	0.00%	\$0	\$0	0.00%
Nails, Toe Nails, Screws, Gravity, Friction, Adhesive Epoxy, Other, or Unknown	453,309	100.00%	\$35,589,343,570	\$78,510	100.00%
TOTAL	453,309	100.00%	\$35,589,343,570	\$78,510	100.00%
ROOF-DECK ATTACHMENT					
Reinforced Concrete Roof Deck	0	0.00%	\$0	\$0	0.00%
Other or Unknown	453,309	100.00%	\$35,589,343,570	\$78,510	100.00%
TOTAL	453,309	100.00%	\$35,589,343,570	\$78,510	100.00%

2011 Ratemaking Formula Report
2010 Reported Exposures as of 2/4/11

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	309,791	57.29%	\$5,851,808,605	\$18,890	33.94%
1994 or Earlier	110,216	20.38%	\$5,740,397,163	\$52,083	33.29%
1995-2001	75,913	14.04%	\$3,113,861,948	\$41,019	18.06%
2002 or Later	44,801	8.29%	\$2,535,534,824	\$56,595	14.71%
TOTAL	540,721	100.00%	\$17,241,602,540	\$168,587	100.00%
FLORIDA BUILDING CODE INDICATOR					
Meets 2002 FL Building Code	50,913	9.42%	\$2,512,706,874	\$49,353	14.57%
Does Not Meet FL Building Code or is Unknown	489,808	90.58%	\$14,728,895,666	\$30,071	85.43%
TOTAL	540,721	100.00%	\$17,241,602,540	\$79,424	100.00%
STRUCTURE OPENING PROTECTION					
None or Unknown	533,805	98.72%	\$16,141,773,857	\$30,239	93.62%
Basic Shutters	1,629	0.30%	\$106,726,274	\$65,516	0.62%
Hurricane or Engineered Shutters or FBC-Equivalent	5,287	0.98%	\$993,102,409	\$187,839	5.76%
TOTAL	540,721	100.00%	\$17,241,602,540	\$283,594	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	16,815	3.11%	\$1,309,746,200	\$77,892	7.60%
Gable, Other, or Unknown	523,906	96.89%	\$15,931,856,340	\$30,410	92.40%
TOTAL	540,721	100.00%	\$17,241,602,540	\$108,301	100.00%
ROOF-WALL CONNECTION					
Anchor Bolts, Hurricane Ties, Clips, Single Wraps, Double Wraps or Structurally Connected	11,419	2.11%	\$1,010,577,449	\$88,500	5.86%
Nails, Toe Nails, Screws, Gravity, Friction, Adhesive Epoxy, Other, or Unknown	529,302	97.89%	\$16,231,025,091	\$30,665	94.14%
TOTAL	540,721	100.00%	\$17,241,602,540	\$119,165	100.00%
ROOF-DECK ATTACHMENT					
Reinforced Concrete Roof Deck	811	0.15%	\$97,298,217	\$119,973	0.56%
Other or Unknown	539,910	99.85%	\$17,144,304,323	\$31,754	99.44%
TOTAL	540,721	100.00%	\$17,241,602,540	\$151,727	100.00%

2011 Ratemaking Formula Report
2010 Reported Exposures as of 2/4/11

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown or Mobile Home	12,237	1.54%	\$1,177,130,971	\$96,194	1.41%
1994 or Earlier	550,788	69.53%	\$50,959,227,903	\$92,521	60.90%
1995-2001	107,104	13.52%	\$13,840,274,096	\$129,223	16.54%
2002 or Later	122,037	15.41%	\$17,694,698,577	\$144,995	21.15%
TOTAL	792,166	100.00%	\$83,671,331,547	\$462,932	100.00%
FLORIDA BUILDING CODE INDICATOR					
Meets 2002 FL Building Code	124,303	15.69%	\$17,467,214,624	\$140,521	20.88%
Does Not Meet FL Building Code or is Unknown	667,863	84.31%	\$66,204,116,923	\$99,128	79.12%
TOTAL	792,166	100.00%	\$83,671,331,547	\$239,650	100.00%
STRUCTURE OPENING PROTECTION					
None or Unknown	693,126	87.50%	\$63,933,732,041	\$92,240	76.41%
Basic Shutters	15,807	2.00%	\$2,185,582,743	\$138,267	2.61%
Hurricane or Engineered Shutters or FBC-Equivalent	83,233	10.51%	\$17,552,016,763	\$210,878	20.98%
TOTAL	792,166	100.00%	\$83,671,331,547	\$441,385	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	73,606	9.29%	\$9,551,892,096	\$129,771	11.42%
Gable, Other, or Unknown	718,560	90.71%	\$74,119,439,451	\$103,150	88.58%
TOTAL	792,166	100.00%	\$83,671,331,547	\$232,921	100.00%
ROOF-WALL CONNECTION					
Anchor Bolts, Hurricane Ties, Clips, Single Wraps, Double Wraps or Structurally Connected	210,553	26.58%	\$22,739,831,733	\$108,001	27.18%
Nails, Toe Nails, Screws, Gravity, Friction, Adhesive Epoxy, Other, or Unknown	581,613	73.42%	\$60,931,499,814	\$104,763	72.82%
TOTAL	792,166	100.00%	\$83,671,331,547	\$212,763	100.00%
ROOF-DECK ATTACHMENT					
Reinforced Concrete Roof Deck	111,004	14.01%	\$15,936,067,468	\$143,563	19.05%
Other or Unknown	681,162	85.99%	\$67,735,264,079	\$99,441	80.95%
TOTAL	792,166	100.00%	\$83,671,331,547	\$243,004	100.00%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2011 Coverage Multiple Calculation
Using 6/30/2010 FHCF Premium and Exposure Data as of 10/31/2010

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
Section I						
1	45%	336	783,915,246	184,514	193,773	430,607
1	75%	0	0	0	0	0
1	90%	194,278	209,991,745,831	152,360,033	153,979,896	171,088,773
2	45%	15,454	5,323,947,858	590,225	618,499	1,374,441
2	75%	0	0	0	0	0
2	90%	4,404,010	1,807,803,687,484	851,569,629	855,371,265	950,412,516
3	45%	291	14,878,931	4,641	4,641	10,314
3	75%	0	0	0	0	0
3	90%	453,018	35,574,464,639	43,596,519	43,596,519	48,440,576
4	45%	69,207	605,051,244	99,975	107,968	239,929
4	75%	0	0	0	0	0
4	90%	471,514	16,636,551,296	6,076,267	6,026,406	6,696,007
6	45%	1,852	153,224,134	36,142	39,572	87,937
6	75%	0	0	0	0	0
6	90%	790,313	83,518,036,413	52,212,033	51,495,182	57,216,869
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	194,614	210,775,661,077	152,544,548	154,173,669	171,519,381
2	xx	4,419,464	1,813,127,635,342	852,159,853	855,989,763	951,786,958
3	xx	453,309	35,589,343,570	43,601,160	43,601,160	48,450,890
4	xx	540,721	17,241,602,540	6,176,242	6,134,374	6,935,936
6	xx	792,165	83,671,260,547	52,248,175	51,534,754	57,304,806
xx	45%	87,140	6,881,017,413	915,496	964,453	2,143,228
xx	75%	0	0	0	0	0
xx	90%	6,313,133	2,153,524,485,663	1,105,814,481	1,110,469,268	1,233,854,742
Section I Total		6,400,273	2,160,405,503,076	1,106,729,978	1,111,433,721	1,235,997,971
Section II Total*		0	0	0	0	0
Grand Total		6,400,273	2,160,405,503,076	1,106,729,978	1,111,433,721	1,235,997,971
* We had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only						
1	Commercial	0.89922	0.89833			0.89887
2	Residential	0.89843	0.89868		<i>To be used for 2009 Section I ratemaking:</i>	0.89935
3	Mobile Home	0.89971	0.89981			0.89990
4	Tenants	0.84240	0.88421			0.88443
6	Condos	0.89895	0.89918			0.89931
Total		0.89387	0.89857			0.89922
Weighted Average Coverage Multiple - Sections I and II						
Total		0.89387	0.89857			0.89922

Florida Hurricane Catastrophe Fund
2011 Calculation of Layer of Coverage
Using 6/30/2010 FHCF Premium and Exposure Data as of 10/31/2010

1. Calculate Section I and II Retention

Historical Exposure

		Data as 10/31/2010	Estimate of Missing Data	Total
2004	Total	1,320,642,494,807	-	1,320,642,494,807
2009	Total	2,162,720,113,738		2,162,720,113,738

Growth in exposure, 2004-2010	63.763%	[1a]	
Base FHCF Retention	4,500,000,000	[1b]	
2010 Retention (Actual, based on premiums paid)	6,883,454,878		
2011 Target Retention	7,369,322,546	Increase 2009 to 2010	
2011 Selected Retention	7,369,000,000	7.05%	[1c]=[1+{1a}]x[1b] [1d]=[1c], md'd to \$M

2. Allocate Retention to Sections I and II

Net Full Coverage FHCF Premium (ie at 100%)			
Section I	1,235,997,971	100.000%	[2a]
Section II	-	0.000%	[2b]
Total	1,235,997,971	100.000%	[2c]=[2a]+[2b]

Note: Allocate Retention based on **full coverage** premium, which is the best indicator of expected ground-up losses

2011 Selected Retention (using full coverage FHCF premium for weighting)			
Section I	7,369,000,000	100.000%	[2d]
Section II	-	0.000%	[2e]
Total	7,369,000,000	100.000%	[2f]=[2d]+[2e]

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average	\$25,414,000,000	[3a]
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct., 2010 Powerpoint Slide 5		

Dollar growth in cash balance over prior calendar year

Cash Balance @12/31/09	\$ 4,564,000,000	<==subj to revision to remove optional cov	[3b]
Est Cash Balance @ 12/31/10	\$ 5,913,520,551	<==subj to revision to remove optional cov	[3c]
Change in Cash Balance	\$ 1,349,520,551		[3d]=[3c]-[3b]

2010 Statutory Maximum Coverage Limit	17,000,000,000	[3e]=[3g prior year]	
2011 Statutory Coverage Limit Prior to Change in Cash Balance Limit	17,000,000,000	[3f]=17Billion + .5*(max(3a-\$34 billion),0)	
2011 Statutory Coverage Limit	\$ 17,000,000,000	0.00%	[3g]=[3e]+min([3f]-[3e],[3d])

Florida Hurricane Catastrophe Fund
2011 Calculation of Layer of Coverage
Using 6/30/2010 FHCF Premium and Exposure Data as of 10/31/2010

4. Allocate Limit to Sections I and II

Total FHCF Capacity	17,000,000,000	[4a]
Pure Loss	16,190,476,190	[4b] = [4a]/1.05
Loss Adjustment Expenses	809,523,810	[4c] = [4a] - [4b]
Actual Coverage FHCF Premium		
Section I	1,111,433,721	100.000% [4d]
Section II	-	0.000% [4e]
Total	1,111,433,721	100.000% [4f]=[4d]+[4e]

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

Sections I and II Limit Allocations

	Pure loss	LAE	Total
Section I	16,190,476,190	809,523,810	17,000,000,000
Section II	-	-	-
Total	16,190,476,190	809,523,810	17,000,000,000

5. FHCF Layer Structure for Sections I and II

Section I

Retention	7,369,000,000	[5a] = [2d]
Pure Loss Limit Available	16,190,476,190	[5b] from Part 3
Total Limit Available	17,000,000,000	[5c] from Part 3
Wtd Average Coverage	89.922%	[5d]
Top of Loss Layer	25,374,028,407	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses:	89.922% of \$18,005,028,407 xs \$7,369,000,000 <i>(Modeled losses are Section I losses only, no LAE)</i>
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Sections I and II

Retention	7,369,000,000	[5f] = [2f]
Pure Loss Limit Available	16,190,476,190	[5g] from Part 3
Total Limit Available	17,000,000,000	[5h] from Part 3
Wtd Average Coverage	89.922%	[5i]
Top of Loss Layer	25,374,028,407	[5j]=[5f]+[5g]/[5i]

Layer used for FHCF publications:	
Loss only:	89.922% of \$18,005,028,407 xs \$7,369,000,000
Loss + LAE:	89.922% of \$18,905,279,827 xs \$7,369,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)
Single Event			
	0.11601483		
Attach industry retention	\$7,369,000,000	11.60%	8.6
Exhaust FHCF limit	\$17,000,000,000	2.66%	37.6
Exhaust FHCF + 6B TICL limit	\$23,000,000,000	1.91%	52.3
Annual Aggregate			
Exhaust FHCF limit	\$17,000,000,000	2.74%	36.5
Exhaust FHCF + 6B TICL limit	\$23,000,000,000	1.99%	50.3
Expected Annual Losses			
Adjusted Gross losses at 100% coverage	\$3,390,253,121		
Loss to Mandatory FHCF layer, at actual coverage			
Loss only	\$908,021,661		
Loss + LAE	\$953,422,744		

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

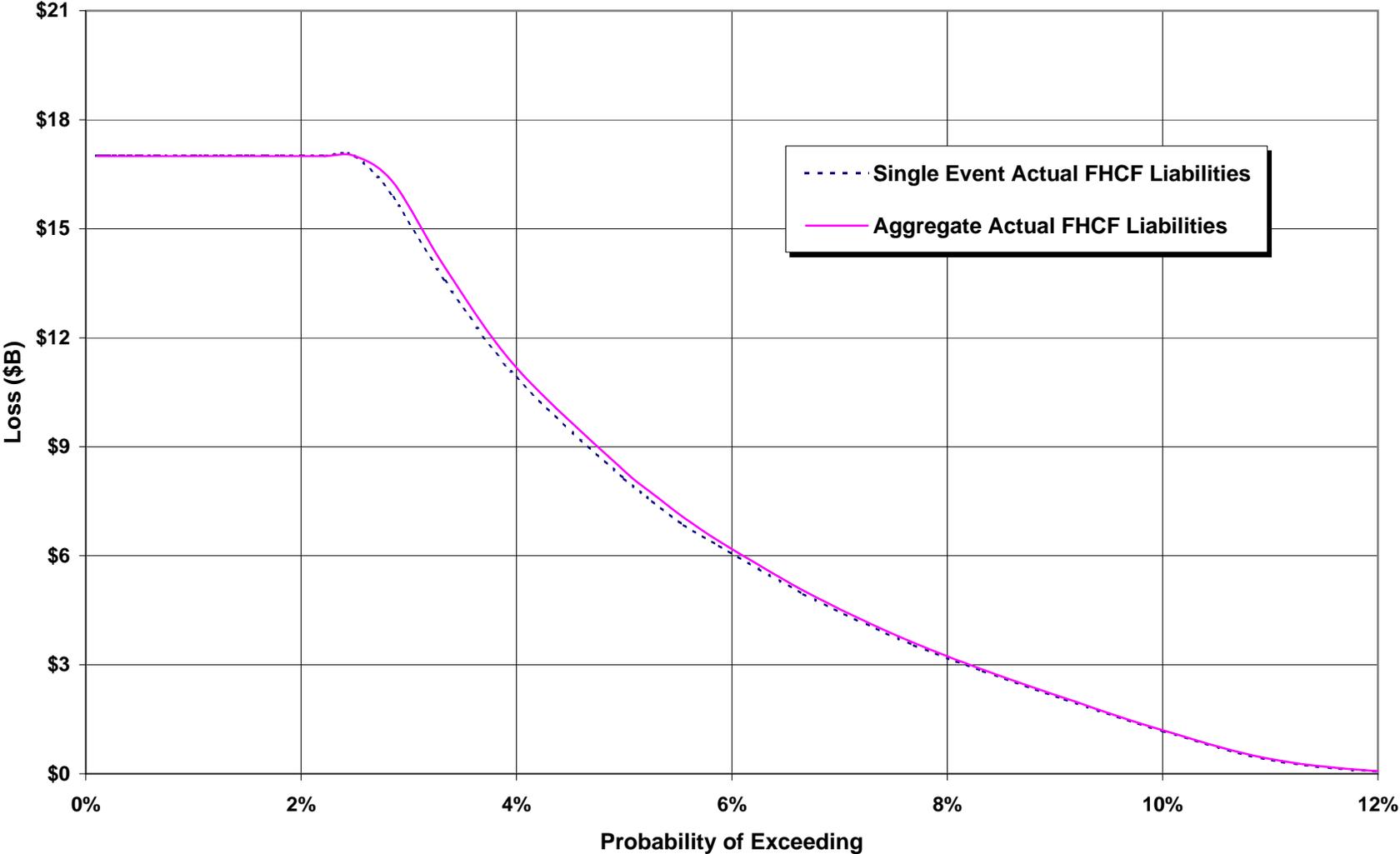
Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCFC Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCFC Only Layer		FHCFC + \$6 Billion TICL Layer	
					Single Event Actual Liabilities	Aggregate Actual Liabilities	Single Event Actual Liabilities FHCFC + \$6B TICL Layer	Aggregate Actual Liabilities FHCFC + \$6B TICL Layer
1000	0.0010	\$130,485,682,490	\$111,272,990,861	\$106,545,463,757	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
900	0.0011	\$126,484,806,801	\$107,311,013,930	\$102,575,534,201	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
800	0.0013	\$121,583,499,767	\$104,148,324,730	\$98,416,313,009	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
700	0.0014	\$117,512,768,541	\$100,572,725,958	\$95,193,179,390	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
600	0.0017	\$111,505,821,979	\$94,750,739,745	\$89,709,543,390	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
500	0.0020	\$105,261,875,505	\$90,693,897,885	\$85,311,897,540	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
400	0.0025	\$98,401,766,745	\$83,072,281,477	\$77,599,345,182	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
300	0.0033	\$89,100,975,962	\$73,333,343,100	\$68,282,360,660	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
250	0.0040	\$83,007,669,444	\$68,199,642,643	\$62,367,920,953	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
200	0.0050	\$75,661,135,744	\$61,962,721,886	\$55,767,157,647	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
150	0.0067	\$66,430,746,817	\$54,997,986,930	\$49,325,376,527	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
100	0.0100	\$54,723,283,462	\$44,929,520,785	\$38,556,273,088	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
90	0.0111	\$51,451,141,250	\$42,467,693,859	\$36,146,862,321	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
80	0.0125	\$48,384,205,389	\$39,982,128,352	\$33,646,156,433	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
70	0.0143	\$44,849,814,544	\$37,478,483,036	\$30,845,917,516	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
65	0.0154	\$42,836,402,002	\$35,975,118,171	\$29,506,117,434	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
60	0.0167	\$40,793,283,514	\$34,250,364,609	\$27,844,491,559	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
55	0.0182	\$38,685,043,541	\$32,713,606,500	\$26,015,671,041	\$17,000,000,000	\$17,000,000,000	\$23,000,000,000	\$23,000,000,000
50	0.0200	\$36,397,436,533	\$30,781,869,098	\$24,230,416,544	\$17,000,000,000	\$17,000,000,000	\$22,104,862,780	\$22,877,891,217
45	0.0222	\$33,835,480,166	\$28,595,581,731	\$22,028,664,974	\$17,000,000,000	\$17,000,000,000	\$20,040,716,688	\$20,799,039,918
40	0.0250	\$31,207,492,337	\$26,341,442,677	\$19,563,810,507	\$17,000,000,000	\$17,000,000,000	\$17,912,509,578	\$18,471,771,946
35	0.0286	\$27,948,550,501	\$24,163,032,841	\$17,231,642,609	\$15,856,601,381	\$16,269,784,069	\$15,855,800,924	\$16,269,784,069
30	0.0333	\$24,842,410,470	\$21,736,245,841	\$14,761,204,549	\$13,565,275,976	\$13,937,244,177	\$13,564,591,187	\$13,937,244,177
25	0.0400	\$21,376,132,012	\$18,916,479,722	\$11,842,998,712	\$10,902,907,279	\$11,181,930,600	\$10,902,356,889	\$11,181,930,600
20	0.0500	\$17,603,504,946	\$15,977,925,611	\$8,829,725,362	\$8,128,381,254	\$8,336,856,113	\$8,127,970,925	\$8,336,856,113
19	0.0526	\$16,837,375,001	\$15,317,852,492	\$8,164,186,528	\$7,505,152,967	\$7,708,467,203	\$7,504,774,099	\$7,708,467,203
18	0.0556	\$15,979,187,130	\$14,617,792,242	\$7,465,458,416	\$6,844,169,603	\$7,048,741,618	\$6,843,824,102	\$7,048,741,618
17	0.0588	\$15,187,284,770	\$14,012,502,534	\$6,775,918,075	\$6,272,666,753	\$6,397,690,949	\$6,272,350,103	\$6,397,690,949
16	0.0625	\$14,258,629,957	\$13,336,922,616	\$6,082,680,364	\$5,634,797,245	\$5,743,149,295	\$5,634,512,795	\$5,743,149,295
15	0.0667	\$13,412,607,053	\$12,601,624,406	\$5,339,365,702	\$4,940,542,880	\$5,041,325,950	\$4,940,293,477	\$5,041,325,950
14	0.0714	\$12,496,558,366	\$11,879,438,154	\$4,588,732,315	\$4,258,668,572	\$4,332,592,406	\$4,258,453,590	\$4,332,592,406
13	0.0769	\$11,588,119,207	\$11,112,410,146	\$3,809,882,154	\$3,534,455,544	\$3,597,217,130	\$3,534,277,121	\$3,597,217,130
12	0.0833	\$10,663,996,787	\$10,362,104,577	\$3,031,241,309	\$2,826,031,521	\$2,862,039,486	\$2,825,888,860	\$2,862,039,486
11	0.0909	\$9,751,570,586	\$9,537,845,693	\$2,202,473,410	\$2,047,782,205	\$2,079,532,846	\$2,047,678,831	\$2,079,532,846
10	0.1000	\$8,694,608,488	\$8,614,905,478	\$1,269,062,218	\$1,176,359,884	\$1,198,224,030	\$1,176,300,500	\$1,198,224,030
9	0.1111	\$7,683,756,830	\$7,712,947,779	\$372,121,134	\$324,748,849	\$351,349,586	\$324,732,455	\$351,349,586
8	0.1250	\$6,592,648,953	\$6,738,778,375	\$0	\$0	\$0	\$0	\$0
7	0.1429	\$5,429,194,205	\$5,601,007,908	\$0	\$0	\$0	\$0	\$0
6	0.1667	\$4,247,235,692	\$4,430,718,704	\$0	\$0	\$0	\$0	\$0
5	0.2000	\$3,035,431,381	\$3,135,592,894	\$0	\$0	\$0	\$0	\$0
4	0.2500	\$1,788,370,131	\$1,819,190,777	\$0	\$0	\$0	\$0	\$0
3	0.3333	\$685,117,406	\$619,016,107	\$0	\$0	\$0	\$0	\$0

Notes:

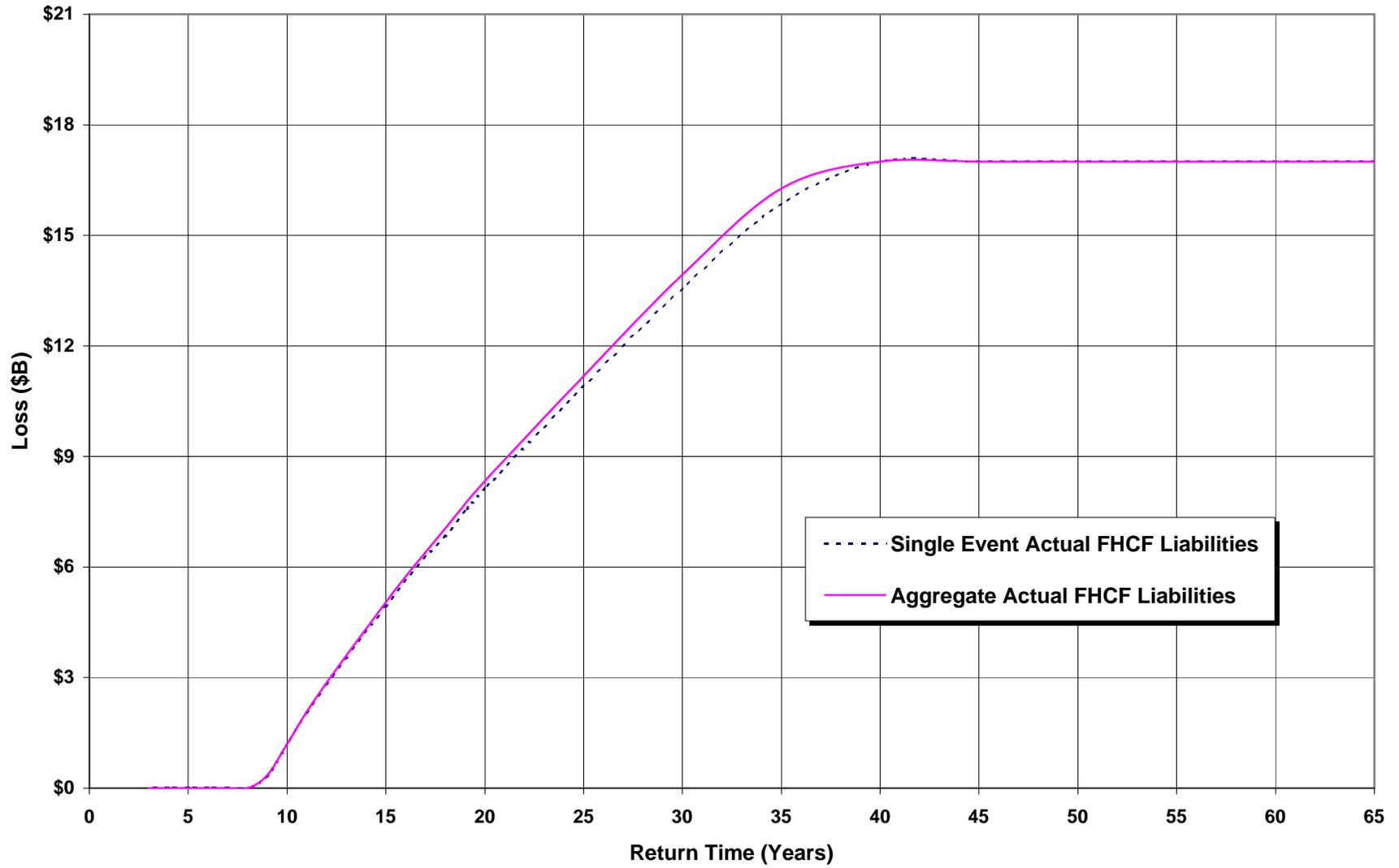
Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE) has equal weights assigned to each modeler's loss curve.

FHCFC Layer Weighted Section I Gross Per Event (100% Coverage, no LAE) has selected weights assigned to each modeler's loss curve based on expected losses in the FHCFC layer.

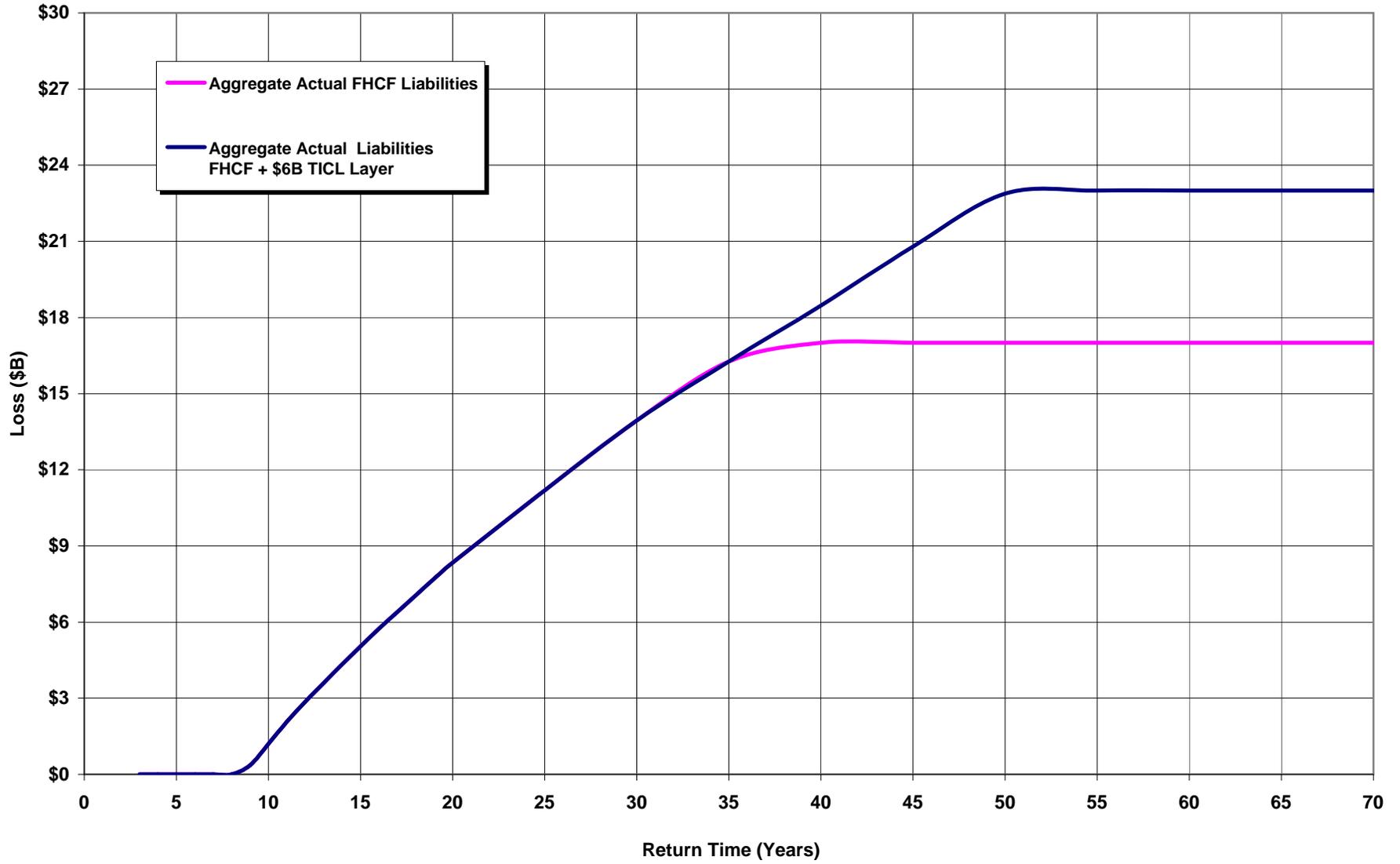
2011 Actual FHCF Liabilities



2011 Actual FHCF Liabilities



2011 Actual FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2011 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	10/31/10	89.935%	88.443%	89.931%	89.990%	89.887%	89.922%
(2) Coverage Selection by Type of Business	10/31/10	89.935%	88.443%	89.931%	89.990%	89.887%	89.922%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		77.28%	0.50%	4.74%	4.72%	12.75%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		69.51%	0.45%	4.26%	4.25%	11.46%	89.92%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		77.30%	0.50%	4.74%	4.72%	12.75%	100.00%
(6) Balance Adjustment to Allocation (5)/Total (5)		77.29%	0.50%	4.74%	4.72%	12.75%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		77.50%	0.52%	4.75%	4.13%	13.10%	100.00%
(8) Rate Change by Type of Business Excluding Effect of Change in Cash Build Up		2.29%	-4.01%	4.15%	7.00%	-4.00%	1.66%
Rate Change by Type of Business Including Effect of Change in Cash Build Up		6.94%	0.35%	8.88%	11.87%	0.36%	6.28%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Law and Ordinance Adjustment Factors

FHCF Premium as a Percentage of Base Premium

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

% of Law and Ordinance Premium Applicable to FHCF Layer

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

Selections for 2011

Type of Business	% of Base Premium for Law and Ordinance Coverage	% of Law and Ordinance Premium Applicable to FHCF Layer	FHCF Premium as a Percentage of Base Premium	Law and Ordinance Premium as a Percentage of Base Premium	Percent of Policies with Coverage	Implied Law and Ordinance Adjustment Factors	Selected Law and Ordinance Adjustment Factors
<u>2001 and Prior</u>							
Commercial Habitational	3.00%	45.00%	25.00%	5.40%	0%	0.00%	0.00%
Residential	3.00%	45.00%	25.00%	5.40%	90%	4.86%	4.86%
Mobile Home	3.00%	45.00%	25.00%	5.40%	0%	0.00%	0.00%
<u>2009 Ratemaking Year</u>							
	[1] Insurer Survey	[2] = [**]	[3] = [*]	[4] = [1] x [2]/[3]	[5] Insurer Survey	[6] = [4] x [5]	[7]
Commercial Habitational	6.50%	30.00%	16.67%	11.70%	5%	0.59%	0.00%
Residential	3.00%	30.00%	16.67%	5.40%	95%	5.13%	4.86%
Mobile Home	0.00%	30.00%	16.67%	0.00%	0%	0.00%	0.00%
Tenants	0.00%	30.00%	16.67%	0.00%	50%	0.00%	0.00%
Condo-Owners	0.00%	30.00%	16.67%	0.00%	65%	0.00%	0.00%

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Wind Deductible Adjustment Factor

Calculation of Loading Factor to Adjust Modeled Losses for the Impact of Aggregate Wind Deductibles

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Type of Business	Per Event Deductibles	Annual Wind Deductible + AOP Deductible	Ratio	Implied Load	Take-up Rate	2011 Adjusted Load	2010 Adjusted Load	2010/2011 Weighted Load	2011 Selected Load
Commercial Residential	527,402,385	530,055,561	1.00503	0.503%	50%	0.252%	0.233%	0.245%	0.250%
Residential	2,778,810,038	2,792,840,773	1.00505	0.505%	100%	0.505%	0.553%	0.521%	0.520%
Mobile Home	105,640,665	106,447,432	1.00764	0.764%	100%	0.764%	0.805%	0.778%	0.780%
Tenants	29,875,401	29,911,747	1.00122	0.122%	100%	0.122%	0.039%	0.094%	0.090%
Condo	212,722,633	213,472,833	1.00353	0.353%	100%	0.353%	0.293%	0.333%	0.330%
Total	3,654,451,122	3,672,728,347	1.00500						

* Commercial Residential Business has the option to keep their per event wind deductibles rather than pay additional premium.

Notes:

(1)-(2) Based on AIR study completed in 2011

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgementally Selected

(6) = (4) * (5)

(7) Indication in 2010

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

(9) Selection

EXHIBIT

VIII

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Retention and Limit Adjustment Factor Calculation

Version 1*					
	2000 Study	2001 Study	2004 Study	Indicated	
1 Retention Adjustment Factor	11.0561%	10.3404%	4.8103%	8.7356%	from analysis
2 Implied Limit Factor (additive)	-6.4396%	-9.1060%	-8.5325%	-8.0260%	(3) - (1)
3 Retention and Limit Combined Factor	4.6166%	1.2344%	-3.7222%		from analysis
A) Straight Average				0.7096%	
B) Weighting Scheme #1	30%	50%	20%	1.2577%	
C) Weighting Scheme #2	40%	40%	20%	1.5959%	

Version 2*					
	2000 Study	2001 Study	2004 Study	Indicated	
1 Retention Adjustment Factor	10.8320%	10.2597%	4.9165%	8.6694%	from analysis
2 Implied Limit Factor (additive)	-6.2402%	-8.8447%	-8.9890%	-8.0246%	(3) - (1)
3 Retention and Limit Combined Factor	4.5918%	1.4150%	-4.0725%		from analysis
A) Straight Average				0.6448%	
B) Weighting Scheme #1	30%	50%	20%	1.2706%	
C) Weighting Scheme #2	40%	40%	20%	1.5882%	

2001 Selection	2.9255%
2002 Selection	2.9255%
2003 Selection	2.9255%
2004 Selection	1.5882%
2005 Selection	1.5882%
2006 Selection	1.5882%
2007-2010 Selection	1.5959%
2011 Selection	1.5959%

Notes:

* Version 1 factors were calculated without taking into account the iterative relationship between Citizens' extended coverage premium and their layer of coverage. Version 2 explicitly takes this relationship into account. In the 2007 FHCF law changes, Citizens no longer has extended coverage and thus the 2007 and subsequent selections are based on the Version 1 factors.

EXHIBIT

IX

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 Discount Factors by Return Time and Investment Rate

Table Return Time	Investment Rate											
	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	4.00%
2.0	0.987738	0.985353	0.982991	0.980652	0.978335	0.976040	0.973768	0.971516	0.969286	0.967077	0.964889	0.960573
2.5	0.982920	0.979381	0.975885	0.972431	0.969017	0.965645	0.962311	0.959017	0.955761	0.952543	0.949362	0.943108
3.0	0.978149	0.973481	0.968881	0.964346	0.959876	0.955468	0.951122	0.946836	0.942609	0.938439	0.934327	0.926267
3.5	0.973423	0.967652	0.961977	0.956395	0.950905	0.945504	0.940189	0.934960	0.929813	0.924747	0.919760	0.910016
4.0	0.968743	0.961892	0.955171	0.948574	0.942100	0.935745	0.929505	0.923378	0.917360	0.911449	0.905641	0.894326
4.5	0.964108	0.956201	0.948460	0.940880	0.933457	0.926186	0.919061	0.912080	0.905237	0.898528	0.891949	0.879168
5.0	0.959517	0.950576	0.941843	0.933310	0.924971	0.916820	0.908850	0.901055	0.893429	0.885968	0.878665	0.864516
5.5	0.954970	0.945017	0.935317	0.925860	0.916638	0.907641	0.898862	0.890293	0.881926	0.873754	0.865770	0.850343
6.0	0.950465	0.939523	0.928881	0.918529	0.908454	0.898645	0.889092	0.879785	0.870715	0.861872	0.853249	0.836628
6.5	0.946003	0.934092	0.922534	0.911313	0.900414	0.889825	0.879532	0.869523	0.859785	0.850309	0.841084	0.823348
7.0	0.941582	0.928724	0.916272	0.904209	0.892516	0.881177	0.870175	0.859497	0.849127	0.839053	0.829262	0.810483
7.5	0.937203	0.923417	0.910095	0.897215	0.884755	0.872695	0.861016	0.849699	0.838729	0.828090	0.817767	0.798014
8.0	0.932864	0.918170	0.904001	0.890329	0.877128	0.864375	0.852047	0.840123	0.828583	0.817411	0.806587	0.785923
8.5	0.928565	0.912983	0.897987	0.883547	0.869631	0.856212	0.843263	0.830760	0.818680	0.807003	0.795708	0.774193

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Discount Using Binomial Probabilities

Return time	4.00
Prob.	0.25
Invest.	1.50%

Overall Discount	0.9551705
Equiv. Credit	-0.0448295

	Prob.	Disc.	Prob*disc.	Cumulative	
				Prob.	Prob*disc.
Total	1.00000		0.9551705		
1	0.25000	0.9975180	0.2493795	0.2500000	0.24938
2	0.18750	0.9827763	0.1842706	0.4375000	0.43365
3	0.14063	0.9682525	0.1361605	0.5781250	0.56981
4	0.10547	0.9539434	0.1006112	0.6835938	0.67042
5	0.07910	0.9398457	0.0743433	0.7626953	0.74477
6	0.05933	0.9259564	0.0549334	0.8220215	0.79970
7	0.04449	0.9122723	0.0405912	0.8665161	0.84029
8	0.03337	0.8987904	0.0299935	0.8998871	0.87028
9	0.02503	0.8855078	0.0221627	0.9249153	0.89245
10	0.01877	0.8724215	0.0163764	0.9436865	0.90882
11	0.01408	0.8595285	0.0121008	0.9577649	0.92092
12	0.01056	0.8468262	0.0089415	0.9683236	0.92986
13	0.00792	0.8343115	0.0066070	0.9762427	0.93647
14	0.00594	0.8219818	0.0048820	0.9821821	0.94135
15	0.00445	0.8098342	0.0036074	0.9866365	0.94496
16	0.00334	0.7978662	0.0026656	0.9899774	0.94763
17	0.00251	0.7860751	0.0019696	0.9924831	0.94960
18	0.00188	0.7744582	0.0014554	0.9943623	0.95105
19	0.00141	0.7630131	0.0010754	0.9957717	0.95213
20	0.00106	0.7517370	0.0007946	0.9968288	0.95292
21	0.00079	0.7406276	0.0005872	0.9976216	0.95351
22	0.00059	0.7296823	0.0004339	0.9982162	0.95394
23	0.00045	0.7188989	0.0003206	0.9986621	0.95426
24	0.00033	0.7082747	0.0002369	0.9989966	0.95450
25	0.00025	0.6978076	0.0001750	0.9992475	0.95468
26	0.00019	0.6874952	0.0001293	0.9994356	0.95480
27	0.00014	0.6773352	0.0000956	0.9995767	0.95490
28	0.00011	0.6673253	0.0000706	0.9996825	0.95497
29	0.00008	0.6574633	0.0000522	0.9997619	0.95502
30	0.00006	0.6477471	0.0000386	0.9998214	0.95506
31	0.00004	0.6381745	0.0000285	0.9998661	0.95509
32	0.00003	0.6287434	0.0000211	0.9998995	0.95511
33	0.00003	0.6194516	0.0000156	0.9999247	0.95513
34	0.00002	0.6102971	0.0000115	0.9999435	0.95514
35	0.00001	0.6012780	0.0000085	0.9999576	0.95515
36	0.00001	0.5923921	0.0000063	0.9999682	0.95515
37	0.00001	0.5836375	0.0000046	0.9999762	0.95516
38	0.00001	0.5750123	0.0000034	0.9999821	0.95516
39	0.00000	0.5665146	0.0000025	0.9999866	0.95516
40	0.00000	0.5581425	0.0000019	0.9999899	0.95517
41	0.00000	0.5498941	0.0000014	0.9999925	0.95517
42	0.00000	0.5417676	0.0000010	0.9999943	0.95517
43	0.00000	0.5337611	0.0000008	0.9999958	0.95517
44	0.00000	0.5258730	0.0000006	0.9999968	0.95517
45	0.00000	0.5181015	0.0000004	0.9999976	0.95517
46	0.00000	0.5104448	0.0000003	0.9999982	0.95517
47	0.00000	0.5029013	0.0000002	0.9999987	0.95517
48	0.00000	0.4954693	0.0000002	0.9999990	0.95517
49	0.00000	0.4881471	0.0000001	0.9999992	0.95517
50	0.00000	0.4809331	0.0000001	0.9999994	0.95517

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 Estimation of First Year Payout for a Loss

Rate	0.64%
First Year Discount	0.99752

Loss Pay Date	2004 & Prior Premium Wts.	Premium Wts. based on 2004 Hurricanes	2011 Selected	08/01/11 33.3%	10/01/11 33.3%	12/01/11 33.3%	Overall 100.0%
12/31/11	80.0%	36.1%	60.0%	0.99734	0.99840	0.99947	
03/30/12	15.0%	18.5%	30.0%	0.99576	0.99683	0.99790	
06/30/12	3.0%	18.8%	6.0%	0.99416	0.99522	0.99629	
09/30/12	1.0%	9.6%	2.0%	0.99255	0.99362	0.99468	
12/31/12	1.0%	4.9%	2.0%	0.99095	0.99201	0.99308	
03/31/13	0.0%		0.0%	0.98939	0.99045	0.99151	
06/30/13	0.0%		0.0%	0.98781	0.98887	0.98993	
Total	100.0%	87.9%	100.0%	0.99645	0.99752	0.99859	0.99752

Florida Hurricane Catastrophe Fund
State Board of Administration
FHCF Investment Return History

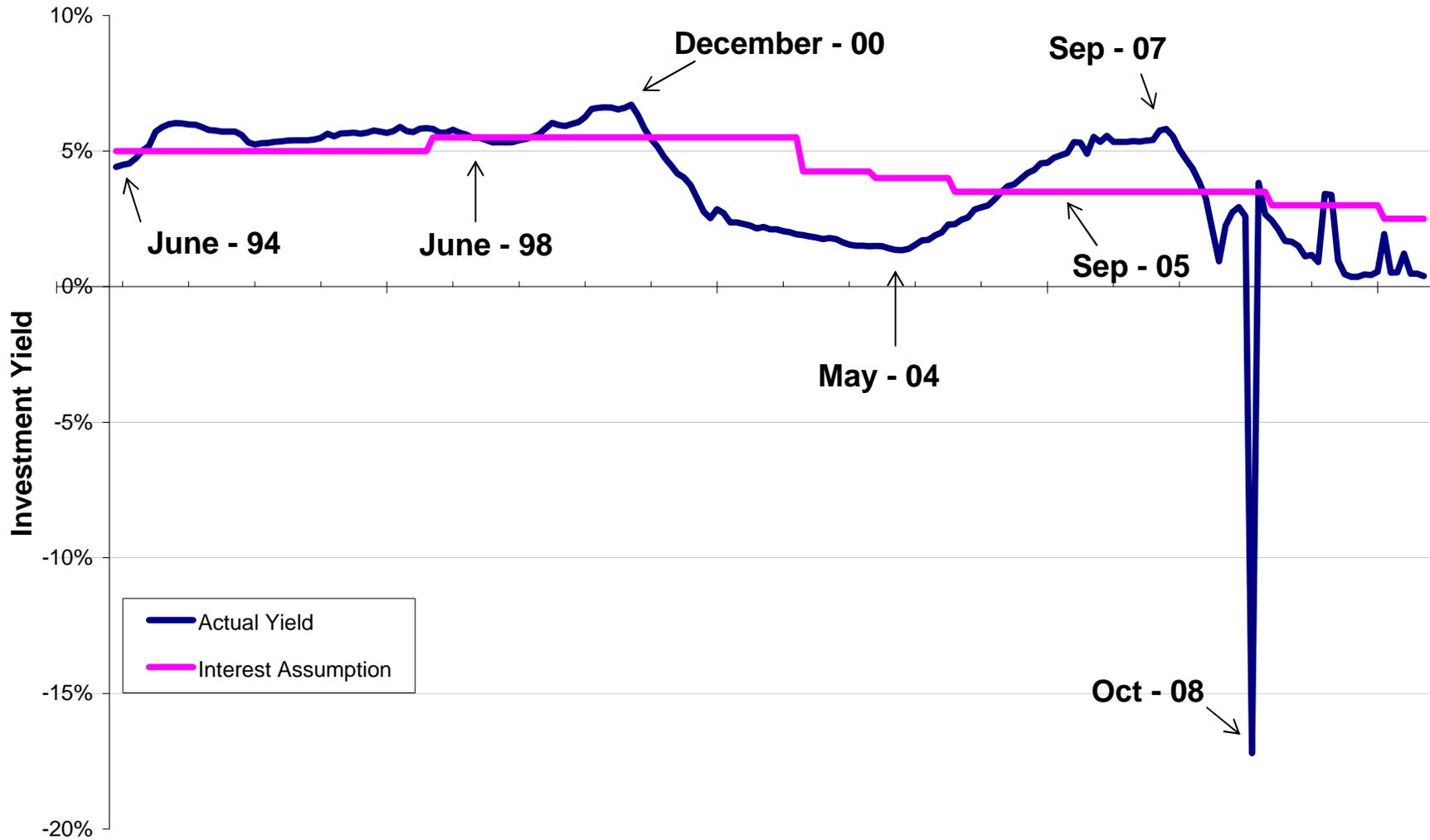
Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average
6/30/94	4.41		1/31/98	5.89	5.69	8/31/01	4.02	5.55	3/31/05	2.55	1.88	10/31/08	-17.20	1.46
7/31/94	4.49		2/28/98	5.74	5.70	9/30/01	3.74	5.31	4/30/05	2.84	2.00	11/30/08	3.83	1.36
8/31/94	4.54		3/31/98	5.70	5.71	10/31/01	3.25	5.04	5/31/05	2.92	2.13	12/31/08	2.67	1.19
9/30/94	4.73		4/30/98	5.82	5.72	11/30/01	2.76	4.72	6/30/05	2.99	2.27	1/31/09	2.44	1.03
10/31/94	5.01		5/31/98	5.84	5.74	12/31/01	2.52	4.37	7/31/05	3.2	2.41	2/28/09	2.10	0.88
11/30/94	5.19		6/30/98	5.81	5.75	1/31/02	2.85	4.08	8/31/05	3.48	2.55	3/31/09	1.68	0.75
12/31/94	5.72		7/31/98	5.68	5.75	2/28/02	2.71	3.82	9/30/05	3.7	2.72	4/30/09	1.65	0.72
1/31/95	5.88		8/31/98	5.68	5.75	3/31/02	2.37	3.57	10/31/05	3.77	2.88	5/31/09	1.50	0.77
2/28/95	5.99		9/30/98	5.78	5.76	4/30/02	2.37	3.33	11/30/05	3.98	3.04	6/30/09	1.12	0.67
3/31/95	6.03		10/31/98	5.68	5.75	5/31/02	2.31	3.13	12/31/05	4.19	3.20	7/31/09	1.17	0.54
4/28/95	6.02		11/30/98	5.61	5.75	6/30/02	2.25	2.94	1/31/06	4.3	3.37	8/31/09	0.91	0.37
5/31/95	5.98	5.33	12/31/98	5.48	5.73	7/31/02	2.14	2.77	2/27/06	4.55	3.54	9/30/09	3.42	0.44
6/30/95	5.97	5.46	1/31/99	5.49	5.69	8/31/02	2.20	2.62	3/31/06	4.57	3.71	10/31/09	3.37	2.16
7/31/95	5.88	5.58	2/28/99	5.40	5.66	9/30/02	2.11	2.49	4/30/06	4.75	3.87	11/30/09	0.97	1.92
8/31/95	5.77	5.68	3/31/99	5.32	5.63	10/31/02	2.11	2.39	5/31/06	4.84	4.03	12/31/09	0.46	1.73
9/30/95	5.75	5.77	4/30/99	5.33	5.59	11/30/02	2.04	2.33	6/30/06	4.93	4.19	01/31/10	0.36	1.56
10/31/95	5.72	5.83	5/31/99	5.32	5.55	12/31/02	2.01	2.29	7/31/06	5.33	4.37	02/28/10	0.37	1.41
11/30/95	5.72	5.87	6/30/99	5.33	5.51	1/31/03	1.93	2.21	8/31/06	5.31	4.52	03/31/10	0.45	1.31
12/31/95	5.72	5.87	7/31/99	5.39	5.48	2/28/03	1.90	2.15	9/30/06	4.90	4.62	04/30/10	0.43	1.21
1/31/96	5.59	5.85	8/31/99	5.44	5.46	3/31/03	1.85	2.10	10/31/06	5.52	4.76	05/31/10	0.55	1.13
2/28/96	5.32	5.79	9/30/99	5.52	5.44	4/30/03	1.81	2.06	11/30/06	5.34	4.88	06/30/10	1.93	1.20
3/31/96	5.24	5.72	10/31/99	5.62	5.44	5/31/03	1.75	2.01	12/31/06	5.56	4.99	07/31/10	0.52	1.14
4/30/96	5.29	5.66	11/30/99	5.83	5.46	6/30/03	1.79	1.97	1/31/07	5.34	5.08	08/31/10	0.53	1.11
5/31/96	5.30	5.61	12/31/99	6.04	5.50	7/31/03	1.75	1.94	2/28/07	5.34	5.14	09/30/10	1.21	0.93
6/30/96	5.34	5.55	1/31/00	5.96	5.54	8/31/03	1.64	1.89	3/31/07	5.34	5.21	10/31/10	0.48	0.69
7/31/96	5.36	5.51	2/28/00	5.92	5.59	9/30/03	1.55	1.84	4/30/07	5.37	5.26	11/30/10	0.48	0.65
8/31/96	5.38	5.48	3/31/00	6.00	5.64	10/31/03	1.51	1.79	5/31/07	5.35	5.30	12/31/10	0.39	0.64
9/30/96	5.39	5.45	4/30/00	6.07	5.70	11/30/03	1.51	1.75	6/30/07	5.38	5.34			
10/31/96	5.39	5.42	5/31/00	6.25	5.78	12/31/03	1.49	1.71	7/31/07	5.40	5.35			
11/30/96	5.39	5.39	6/30/00	6.55	5.88	1/31/04	1.50	1.67	8/31/07	5.75	5.38			
12/31/96	5.42	5.37	7/31/00	6.59	5.98	2/28/04	1.49	1.64	9/30/07	5.81	5.46			
1/31/97	5.48	5.36	8/31/00	6.61	6.08	3/31/04	1.41	1.60	10/31/07	5.55	5.46			
2/28/97	5.64	5.39	9/30/00	6.60	6.17	4/30/04	1.35	1.56	11/30/07	5.05	5.44			
3/31/97	5.54	5.41	10/31/00	6.53	6.25	5/31/04	1.34	1.53	12/31/07	4.69	5.36			
4/30/97	5.65	5.44	11/30/00	6.59	6.31	6/30/04	1.39	1.49	1/31/08	4.35	5.28			
5/31/97	5.66	5.47	12/31/00	6.71	6.37	7/31/04	1.54	1.48	2/29/08	3.86	5.16			
6/30/97	5.68	5.50	1/31/01	6.33	6.40	8/31/04	1.70	1.48	3/31/08*	3.25	4.98			
7/31/97	5.64	5.52	2/28/01	5.82	6.39	9/30/04	1.72	1.50	4/30/08	2.07	4.71			
8/29/97	5.68	5.55	3/31/01	5.44	6.34	10/31/04	1.89	1.53	5/31/08	0.94	4.34			
9/30/97	5.75	5.58	4/30/01	5.15	6.26	11/30/04	2.00	1.57	6/30/08	2.25	4.08			
10/31/97	5.72	5.60	5/31/01	4.77	6.14	12/31/04	2.29	1.64	7/31/08	2.74	3.86			
11/26/97	5.67	5.63	6/30/01	4.48	5.97	1/31/05	2.30	1.70	8/31/08	2.93	3.62			
12/31/97	5.74	5.65	7/31/01	4.17	5.77	2/28/05	2.46	1.78	9/30/08	2.59	3.36			

2011 RM Report	Average
1 year	0.64
2 year	1.19
3 year	1.19
4 year	2.23
5 year	2.78
Incept to date	3.89

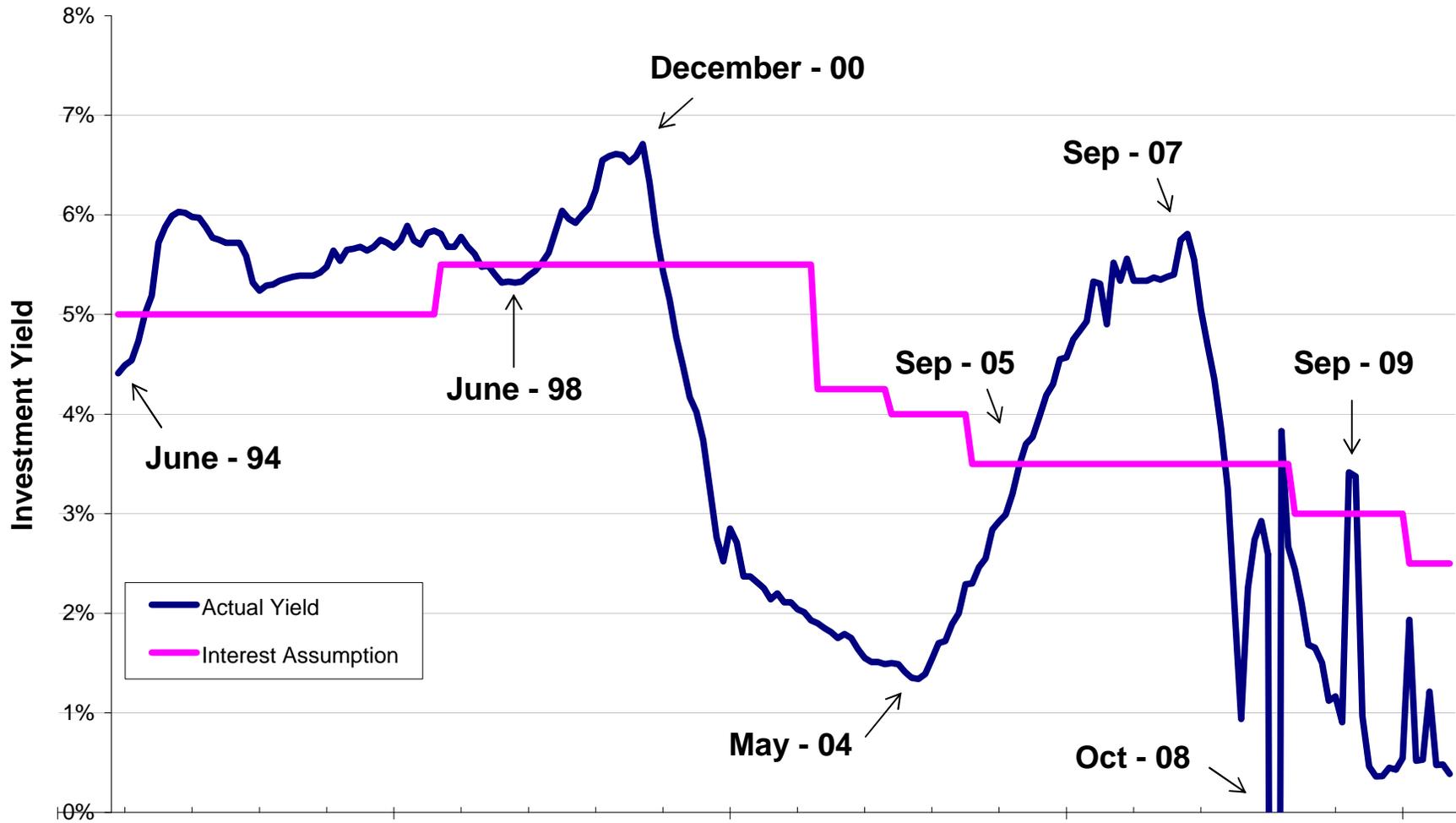
Source: State Board of Administration of Florida
Fixed Income Department
FHCF Portfolio Manager Richard Smith

*Day Count methodology changed from 360 day years to actual.

Monthly FHCF Investment Returns



Monthly FHCF Investment Returns



EXHIBIT

X

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Multiple Deductible Reimbursement

Month	(1) Transfer From FHCF	(2) Returned To FHCF	(3) Balance Owed To FHCF	(4) Annualized FHCF Rate of Return*	(5) Interest Accrued**
Jan-10			\$ 8,929,229	0.36%	\$ 2,690
Feb-10			\$ 8,929,229	0.37%	\$ 2,716
Mar-10			\$ 8,929,229	0.45%	\$ 3,347
Apr-10			\$ 8,929,229	0.43%	\$ 3,187
May-10			\$ 8,929,229	0.55%	\$ 4,065
Jun-10			\$ 8,929,229	1.93%	\$ 14,386
Jul-10			\$ 8,929,229	0.52%	\$ 3,855
Aug-10			\$ 8,929,229	0.53%	\$ 3,943
Sep-10	\$	8,929,229	\$ -	1.21%	\$ -
Oct-10			\$ -	0.48%	\$ -
Nov-10			\$ -	0.48%	\$ -
Dec-10			\$ -	0.39%	\$ -
Year End	\$ -	\$ 8,929,229	\$ -		\$ 38,187

Total Amount Recoverd In 20112012 Rates:	
Principal Repayment [†]	\$ -
Interest Accrued	\$ 38,187
Total	\$ 38,187

*Source: Sharon Wilson, SBA

** Based on FHCF Monthly Rate of Return, calculated as (3)*{(4)/12}

†1/5 of Outstanding Balance Owed to FHCF as of 12/31/05

EXHIBIT

XI

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 Pre-Event Note Expense Loading
 Contract Term : 06/01/2011 to 05/31/2012

	2006B Debt Service	2007A Debt Service	2008-2011 Debt Service	Total Debt Service Net Cost
1 Debt Service	Called prior to CY 2009	62,300,000	None	62,300,000
2 Interest Earnings	Called prior to CY 2009	35,000,000	None	35,000,000
3 Liquidity Costs (ex default loading) (1)-(2)	Called prior to CY 2009	27,300,000	None	27,300,000
4 Total Market Value	Called prior to CY 2009	3,511,105,896	None	
5 Exp. Default Loading %	Called prior to CY 2009	0.3%	None	
6 Exp. Default Cost (4)*(5)	Called prior to CY 2009	10,533,318	None	10,533,318
Total Projected Liquidity				
7 Facility Cost (3)+(6)	Called prior to CY 2009	37,833,318	None	37,833,318

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James - Kapil Bhatia (1/18/2011) plus a judgemental loading for potential asset loss.
- All Notes from 2006B Debt service have been called prior to the 2009-2010 contract year.
- Market value of 2007A Debt service as of 12/31/2010 from email from Sharon Wilson 01/20/2011
- If the FHCF anticipates additional pre-event notes in the 2011-2012 contract year, then additional costs should be included in the loading for reinsurance/financial services.

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 FHCF Reimbursement Premium Credits as of 2/4/11

	2010 FHCF Premium (Base Premium)					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	\$152,292,801	\$852,160,918	\$43,601,160	\$6,176,242	\$52,248,178	\$1,106,479,299
FHCF Premium Credits/Debits	\$1,428,336	\$3,830,063	\$0	-\$41,867	-\$713,420	\$4,503,112
Net FHCF Premium	\$153,721,138	\$855,990,981	\$43,601,160	\$6,134,374	\$51,534,758	\$1,110,982,411

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 FHCF Reimbursement Premium Credits as of 2/4/11

	Percent of Gross Premium					Total
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	0.94%	0.45%	0.00%	-0.68%	-1.37%	0.41%
Net FHCF Premium	100.94%	100.45%	100.00%	99.32%	98.63%	100.41%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 FHCF Reimbursement Premium Credits as of 2/4/11

	2010 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$210,775,661,077	\$1,813,135,480,916	\$35,589,343,570	\$17,241,602,540	\$83,671,331,547	\$2,160,413,419,650
Debit = 20% or greater	\$69,865,099,306	\$696,293,536,516	\$0	\$0	\$32,390,810,920	\$798,549,446,742
15%<Debit<20%	\$484,924,129	\$0	\$0	\$4,506,806,164	\$34,999,705	\$5,026,729,998
10%<Debit<15%	\$1,426,602,693	\$0	\$0	\$4,272,871,672	\$629,000	\$5,700,103,365
5%<Debit <10%	\$0	\$215,983,548,197	\$0	\$10,123,913	\$2,577,878,401	\$218,571,550,511
0%<Debit<=5%	\$5,678,412,439	\$0	\$0	\$0	\$2,980,718,078	\$8,659,130,517
No Credit/Debit	\$0	\$0	\$35,589,343,570	\$0	\$0	\$35,589,343,570
0%<Credit<=5%	\$6,835,238,794	\$58,904,061,250	\$0	\$0	\$420,425,855	\$66,159,725,899
5%<Credit<10%	\$60,791,697,317	\$81,548,447,815	\$0	\$1,017,005,555	\$5,439,632,030	\$148,796,782,717
10%<Credit<15%	\$7,124,907,668	\$49,813,909,765	\$0	\$1,039,780,464	\$2,982,005,578	\$60,960,603,475
15%<Credit<20%	\$58,568,778,731	\$710,591,977,373	\$0	\$230,645,398	\$36,844,231,980	\$806,235,633,482
Credit =20% or greater	\$0	\$0	\$0	\$6,164,369,374	\$0	\$6,164,369,374

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 FHCF Reimbursement Premium Credits as of 2/4/11

	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 = 20% or greater	33.15%	38.40%	0.00%	0.00%	38.71%	36.96%
15%<Debit<20%	0.23%	0.00%	0.00%	26.14%	0.04%	0.23%
10%<Debit<15%	0.68%	0.00%	0.00%	24.78%	0.00%	0.26%
5%<Debit <10%	0.00%	11.91%	0.00%	0.06%	3.08%	10.12%
0%<Debit<=5%	2.69%	0.00%	0.00%	0.00%	3.56%	0.40%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.65%
0%<Credit<=5%	3.24%	3.25%	0.00%	0.00%	0.50%	3.06%
5%<Credit<10%	28.84%	4.50%	0.00%	5.90%	6.50%	6.89%
10%<Credit<15%	3.38%	2.75%	0.00%	6.03%	3.56%	2.82%
15%<Credit<20%	27.79%	39.19%	0.00%	1.34%	44.03%	37.32%
Credit =20% or greater	0.00%	0.00%	0.00%	35.75%	0.00%	0.29%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 FHCF Reimbursement Premium Credits as of 2/4/11

	2010 FHCF Risk Counts					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	194,614	4,419,491	453,309	540,721	792,166	6,400,301
Debit = 20% or greater	129,218	2,139,265	0	0	402,839	2,671,322
15%<Debit<20%	586	0	0	88,225	328	89,139
10%<Debit<15%	1,642	0	0	226,674	7	228,323
5%<Debit <10%	0	511,890	0	134	28,554	540,578
0%<Debit<=5%	5,903	0	0	0	22,424	28,327
No Credit/Debit	0	0	453,309	0	0	453,309
0%<Credit<=5%	9,648	182,501	0	0	2,642	194,791
5%<Credit<10%	23,180	181,844	0	42,762	54,713	302,499
10%<Credit<15%	4,775	96,523	0	49,312	22,305	172,915
15%<Credit<20%	19,662	1,307,468	0	3,995	258,354	1,589,479
Credit =20% or greater	0	0	0	129,619	0	129,619

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 FHCF Reimbursement Premium Credits as of 2/4/11

	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 = 20% or greater	66.40%	48.41%	0.00%	0.00%	50.85%	41.74%
15%<Debit<20%	0.30%	0.00%	0.00%	16.32%	0.04%	1.39%
10%<Debit<15%	0.84%	0.00%	0.00%	41.92%	0.00%	3.57%
5%<Debit <10%	0.00%	11.58%	0.00%	0.02%	3.60%	8.45%
0%<Debit<=5%	3.03%	0.00%	0.00%	0.00%	2.83%	0.44%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	7.08%
0%<Credit<=5%	4.96%	4.13%	0.00%	0.00%	0.33%	3.04%
5%<Credit<10%	11.91%	4.11%	0.00%	7.91%	6.91%	4.73%
10%<Credit<15%	2.45%	2.18%	0.00%	9.12%	2.82%	2.70%
15%<Credit<20%	10.10%	29.58%	0.00%	0.74%	32.61%	24.83%
Credit =20% or greater	0.00%	0.00%	0.00%	23.97%	0.00%	2.03%

EXHIBIT

XIII

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2011 County Rating Groups

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

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Dominant Counties in Each Rating Group

2011 Group	Primary Counties	Secondary Counties	Total Number of Zip Codes
1	DUVAL	ALACHUA, MARION	273
2	ORANGE	SEMINOLE, LAKE	189
3	POLK	LAKE, OSCEOLA	130
4	HILLSBOROUGH	VOLUSIA, PASCO	102
5	HILLSBOROUGH	BREVARD, DE SOTO	41
6	LEE	HILLSBOROUGH, BREVARD	77
7	HILLSBOROUGH	LEE, MANATEE	66
8	HILLSBOROUGH	PINELLAS, SAINT LUCIE	58
9	PINELLAS	BREVARD, LEE	65
10	PINELLAS	CHARLOTTE	54
11	BROWARD	PALM BEACH, OKALOOSA	75
12	MIAMI-DADE	PALM BEACH, PINELLAS	58
13	MIAMI-DADE	PINELLAS	40
14	MIAMI-DADE	BROWARD, LEE	44
15	MIAMI-DADE	PINELLAS, LEE	22
16	COLLIER	MIAMI-DADE	19
17	MIAMI-DADE	PINELLAS, MANATEE	22
18	MIAMI-DADE	PALM BEACH, BROWARD	32
19	PALM BEACH	MIAMI-DADE	8
20	BROWARD	MIAMI-DADE, PALM BEACH	21
21	BROWARD	MIAMI-DADE	32
22	MIAMI-DADE	PALM BEACH	10
23	MIAMI-DADE	BROWARD	14
24	MIAMI-DADE		9
25	MIAMI-DADE		4
Total			1465

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2011 Rating Group Definitions by Group

Group 1
 273 Zips

32003	32079	32201	32254	32343	32452	32653
32006	32081	32202	32255	32344	32460	32654
32007	32083	32203	32256	32345	32463	32655
32008	32087	32204	32257	32347	32464	32656
32009	32091	32205	32258	32348	32465	32658
32011	32092	32206	32259	32350	32535	32662
32013	32094	32207	32260	32351	32538	32663
32024	32096	32208	32277	32352	32567	32664
32025	32097	32209	32301	32353	32601	32666
32026	32099	32210	32302	32355	32602	32667
32030	32102	32211	32303	32357	32603	32669
32033	32105	32212	32304	32358	32604	32680
32038	32110	32214	32305	32360	32605	32681
32040	32111	32215	32306	32361	32606	32683
32041	32112	32216	32307	32362	32607	32686
32042	32113	32217	32308	32395	32608	32693
32043	32130	32218	32309	32399	32609	32694
32044	32131	32219	32310	32420	32610	32696
32046	32134	32220	32311	32421	32611	32697
32050	32138	32221	32312	32423	32612	32702
32052	32139	32222	32313	32424	32614	32720
32053	32140	32223	32314	32425	32615	32721
32054	32145	32224	32315	32426	32616	32722
32055	32147	32225	32316	32427	32617	32723
32056	32148	32226	32317	32428	32618	32724
32058	32149	32229	32318	32430	32619	32767
32059	32157	32231	32321	32431	32621	34470
32060	32160	32232	32324	32432	32622	34471
32061	32177	32234	32326	32433	32626	34472
32062	32178	32235	32327	32434	32627	34474
32063	32179	32236	32330	32438	32628	34475
32064	32180	32237	32331	32440	32631	34477
32065	32181	32238	32332	32442	32633	34478
32066	32182	32239	32333	32443	32634	34479
32067	32185	32241	32334	32445	32635	34480
32068	32187	32244	32336	32446	32640	34482
32071	32189	32245	32337	32447	32641	34483
32072	32192	32246	32340	32448	32643	34488
32073	32193	32247	32341	32449	32644	34489

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 2011 Rating Group Definitions by Group

Group 2 189 Zips	32034	32703	32762	32814	32887	34636
	32035	32704	32763	32816	32891	34661
	32084	32706	32764	32817	32896	34731
	32085	32707	32765	32818	32897	34734
	32086	32708	32766	32819	33513	34748
	32095	32709	32768	32820	33514	34749
	32124	32710	32771	32821	33521	34758
	32128	32712	32772	32822	33538	34761
	32133	32713	32773	32824	33585	34762
	32158	32714	32774	32825	33597	34785
	32159	32715	32776	32826	34420	34786
	32162	32716	32777	32828	34421	34788
	32163	32718	32779	32829	34430	34789
	32164	32719	32784	32830	34431	34797
	32183	32725	32789	32833	34432	
	32190	32726	32790	32835	34433	
	32195	32727	32791	32836	34434	
	32356	32728	32792	32837	34436	
	32359	32730	32793	32839	34442	
	32422	32732	32794	32853	34445	
	32435	32733	32795	32854	34449	
	32455	32735	32798	32855	34450	
	32462	32736	32799	32856	34451	
	32466	32738	32801	32857	34452	
	32531	32739	32802	32858	34453	
	32536	32744	32803	32859	34460	
	32537	32745	32804	32860	34461	
	32539	32746	32805	32861	34464	
	32564	32747	32806	32867	34465	
	32565	32750	32807	32868	34473	
	32568	32751	32808	32869	34476	
	32639	32752	32809	32872	34481	
	32648	32753	32810	32877	34484	
	32668	32756	32811	32878	34491	
	32701	32757	32812	32886	34492	

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2011 Rating Group Definitions by Group

Group 3
130 Zips

32004	33802	33867	34714
32082	33803	33868	34715
32137	33804	33872	34729
32168	33805	33875	34736
32227	33806	33877	34737
32228	33807	33880	34740
32233	33809	33881	34741
32240	33810	33882	34742
32250	33811	33883	34743
32266	33812	33884	34744
32346	33813	33885	34745
32404	33815	33888	34746
32533	33820	33896	34747
32560	33823	33897	34753
32570	33825	33898	34755
32577	33826	34423	34756
32754	33836	34428	34759
32775	33837	34429	34760
32778	33838	34446	34769
32827	33839	34447	34770
32831	33840	34448	34771
32832	33843	34487	34772
32862	33844	34601	34777
32885	33845	34602	34778
33523	33846	34603	34787
33524	33848	34604	
33525	33849	34605	
33526	33850	34608	
33537	33851	34609	
33539	33853	34613	
33540	33854	34614	
33541	33855	34705	
33542	33856	34711	
33593	33858	34712	
33801	33859	34713	

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 2011 Rating Group Definitions by Group

Group 4 102 Zips	32080	32322	32927	33559	33612	33831	33960
	32114	32323	32959	33563	33613	33834	34498
	32116	32409	33508	33564	33617	33835	34606
	32117	32509	33509	33565	33618	33841	34610
	32119	32526	33510	33566	33620	33847	34611
	32120	32559	33511	33567	33624	33852	34637
	32121	32571	33527	33574	33637	33860	34638
	32122	32625	33530	33576	33647	33862	34639
	32123	32692	33543	33583	33682	33863	34654
	32125	32780	33544	33584	33687	33870	34669
	32129	32781	33545	33587	33688	33871	34739
	32173	32783	33548	33592	33689	33873	34773
	32174	32796	33549	33594	33694	33876	
	32175	32815	33550	33595	33827	33890	
	32198	32926	33558	33596	33830	33944	

Group 5 41 Zips	32127	32143	32534	32910	33568	33857	34267
	32132	32328	32572	32922	33569	33865	34268
	32135	32437	32583	32923	33604	33935	34269
	32136	32439	32759	32924	33610	33975	34655
	32141	32444	32907	33547	33625	34265	34972
	32142	32530	32908	33556	33674	34266	

Group 6 77 Zips	32176	32934	33578	33680	33930	33983	34291
	32320	32948	33579	33901	33936	33994	34607
	32329	32953	33598	33902	33954	34142	34653
	32403	32954	33603	33903	33966	34143	34656
	32405	32955	33614	33905	33970	34202	34667
	32406	32956	33619	33911	33971	34211	34674
	32514	33440	33626	33913	33972	34219	34679
	32899	33471	33660	33916	33973	34251	34685
	32904	33503	33661	33917	33974	34286	34688
	32909	33571	33662	33918	33976	34288	34973
	32912	33573	33673	33920	33982	34289	34974

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 2011 Rating Group Definitions by Group

Group 7 66 Zips	32115	32511	33601	33672	33910	34208	34668
	32118	32512	33602	33675	33912	34212	34673
	32126	32516	33605	33677	33915	34222	34677
	32401	32542	33607	33684	33919	34232	34684
	32402	32578	33615	33685	33990	34235	34690
	32412	32580	33633	33761	34117	34240	34692
	32456	32588	33634	33782	34120	34241	
	32457	32940	33635	33906	34201	34264	
	32505	32966	33646	33907	34203	34287	
	32506	32969	33655	33909	34204	34290	

Group 8 58 Zips	32169	32523	33572	33663	33771	34116	34956
	32170	32524	33575	33664	33773	34119	34986
	32407	32547	33586	33679	33780	34233	34987
	32410	32591	33609	33714	33781	34243	34988
	32413	32935	33622	33758	33938	34270	
	32417	32936	33623	33763	33948	34652	
	32459	32968	33630	33765	33952	34680	
	32461	33534	33631	33766	33965	34945	
	32504	33570	33650	33769	33967	34953	

Group 9 65 Zips	32408	32911	33606	33730	33904	34205	34695
	32411	32919	33608	33732	33927	34206	34983
	32503	32941	33611	33733	33928	34220	34984
	32513	32952	33629	33742	33953	34237	34990
	32521	33430	33681	33759	33980	34250	34991
	32566	33438	33702	33760	33991	34260	
	32901	33439	33709	33762	33993	34292	
	32902	33459	33713	33764	34133	34682	
	32905	33476	33716	33777	34135	34683	
	32906	33493	33729	33784	34136	34691	

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 2011 Rating Group Definitions by Group

Group 10 54 Zips	32501	32967	33414	33743	33949	34207	34689
	32507	32970	33449	33755	33950	34221	34697
	32508	32971	33470	33756	33951	34234	34698
	32520	33067	33478	33757	33955	34238	34951
	32579	33071	33616	33770	33981	34239	34954
	32920	33077	33621	33778	34104	34278	34981
	32949	33331	33686	33779	34109	34281	
	32950	33412	33710	33914	34114	34282	

Group 11 75 Zips	32502	32958	33068	33322	33338	33467	34224
	32522	32976	33073	33323	33345	33472	34272
	32540	32978	33075	33324	33351	33497	34274
	32541	33016	33076	33325	33355	33498	34275
	32544	33025	33082	33326	33359	33703	34280
	32548	33026	33097	33327	33388	33908	34293
	32549	33027	33166	33328	33411	33947	34660
	32550	33028	33313	33329	33413	34105	34681
	32563	33029	33318	33330	33418	34110	34947
	32569	33063	33320	33332	33421	34112	
32957	33065	33321	33337	33428	34209		

Group 12 58 Zips	32903	32965	33093	33314	33448	33737	34992
	32925	33002	33172	33317	33454	33747	34994
	32931	33012	33174	33319	33463	33772	34995
	32932	33014	33175	33415	33473	33775	34997
	32937	33015	33183	33417	33496	34113	
	32960	33017	33184	33422	33704	34231	
	32961	33024	33185	33434	33711	34277	
	32962	33066	33193	33437	33712	34952	
	32964	33084	33199	33446	33734	34985	

Group 13 40 Zips	32561	33055	33178	33196	33484	33776	34284
	32562	33056	33182	33265	33488	33946	34285
	33010	33083	33186	33266	33701	34210	34946
	33011	33122	33187	33283	33707	34230	34982
	33018	33165	33188	33433	33731	34236	
	33023	33173	33194	33482	33774	34276	

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 2011 Rating Group Definitions by Group

Group 14 44 Zips	32951	33081	33169	33310	33458	34138	34950
	33013	33090	33176	33312	33705	34139	34979
	33021	33102	33177	33336	33922	34141	
	33030	33112	33222	33340	33929	34223	
	33031	33116	33247	33409	33945	34229	
	33054	33144	33269	33436	34134	34295	
	33069	33152	33309	33442	34137	34948	
Group 15 22 Zips	33033	33155	33406	33475	33767	33956	
	33034	33255	33416	33708	33786	34108	
	33072	33299	33455	33738	33931		
	33126	33311	33468	33744	33932		
Group 16 19 Zips	32963	33179	33445	33740	34102	34107	34242
	33167	33410	33461	33785	34103	34215	
	33170	33420	33466	34101	34106	34218	
Group 17 22 Zips	33032	33147	33407	33715	34216	34958	
	33035	33168	33427	33736	34217	34996	
	33039	33315	33486	33741	34228		
	33092	33334	33706	34140	34957		
Group 18 32 Zips	33064	33143	33197	33257	33424	33474	34146
	33074	33156	33234	33296	33425	33481	34949
	33114	33157	33242	33401	33426	33921	
	33134	33162	33243	33402	33462	33957	
	33142	33164	33256	33403	33465	34145	
Group 19 8 Zips	33060	33146	33419	33469			
	33125	33404	33431	33924			

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 2011 Rating Group Definitions by Group

Group 20 21 Zips	33008	33022	33161	33238	33301	33408	33477
	33009	33150	33189	33261	33303	33441	33487
	33020	33158	33190	33280	33394	33443	33499
Group 21 32 Zips	33004	33045	33135	33302	33316	33349	33464
	33040	33051	33136	33304	33335	33405	33480
	33041	33052	33145	33305	33339	33435	
	33042	33127	33151	33306	33346	33444	
	33043	33132	33245	33307	33348	33460	
Group 22 10 Zips	33001	33109	33128	33181	33429		
	33101	33124	33180	33308	33432		
Group 23 14 Zips	33037	33061	33111	33133	33153	33163	33233
	33050	33062	33131	33138	33160	33231	33483
Group 24 9 Zips	33019	33129	33137	33140	33239		
	33119	33130	33139	33154			
Group 25 4 Zips	33036	33070	33141	33149			

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ZIP Code	2011 Group						
32003	1	32099	1	32179	1	32254	1
32004	3	32102	1	32180	1	32255	1
32006	1	32105	1	32181	1	32256	1
32007	1	32110	1	32182	1	32257	1
32008	1	32111	1	32183	2	32258	1
32009	1	32112	1	32185	1	32259	1
32011	1	32113	1	32187	1	32260	1
32013	1	32114	4	32189	1	32266	3
32024	1	32115	7	32190	2	32277	1
32025	1	32116	4	32192	1	32301	1
32026	1	32117	4	32193	1	32302	1
32030	1	32118	7	32195	2	32303	1
32033	1	32119	4	32198	4	32304	1
32034	2	32120	4	32201	1	32305	1
32035	2	32121	4	32202	1	32306	1
32038	1	32122	4	32203	1	32307	1
32040	1	32123	4	32204	1	32308	1
32041	1	32124	2	32205	1	32309	1
32042	1	32125	4	32206	1	32310	1
32043	1	32126	7	32207	1	32311	1
32044	1	32127	5	32208	1	32312	1
32046	1	32128	2	32209	1	32313	1
32050	1	32129	4	32210	1	32314	1
32052	1	32130	1	32211	1	32315	1
32053	1	32131	1	32212	1	32316	1
32054	1	32132	5	32214	1	32317	1
32055	1	32133	2	32215	1	32318	1
32056	1	32134	1	32216	1	32320	6
32058	1	32135	5	32217	1	32321	1
32059	1	32136	5	32218	1	32322	4
32060	1	32137	3	32219	1	32323	4
32061	1	32138	1	32220	1	32324	1
32062	1	32139	1	32221	1	32326	1
32063	1	32140	1	32222	1	32327	1
32064	1	32141	5	32223	1	32328	5
32065	1	32142	5	32224	1	32329	6
32066	1	32143	5	32225	1	32330	1
32067	1	32145	1	32226	1	32331	1
32068	1	32147	1	32227	3	32332	1
32071	1	32148	1	32228	3	32333	1
32072	1	32149	1	32229	1	32334	1
32073	1	32157	1	32231	1	32336	1
32079	1	32158	2	32232	1	32337	1
32080	4	32159	2	32233	3	32340	1
32081	1	32160	1	32234	1	32341	1
32082	3	32162	2	32235	1	32343	1
32083	1	32163	2	32236	1	32344	1
32084	2	32164	2	32237	1	32345	1
32085	2	32168	3	32238	1	32346	3
32086	2	32169	8	32239	1	32347	1
32087	1	32170	8	32240	3	32348	1
32091	1	32173	4	32241	1	32350	1
32092	1	32174	4	32244	1	32351	1
32094	1	32175	4	32245	1	32352	1
32095	2	32176	6	32246	1	32353	1
32096	1	32177	1	32247	1	32355	1
32097	1	32178	1	32250	3	32356	2

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ZIP Code	2011 Group						
32357	1	32463	1	32579	10	32694	1
32358	1	32464	1	32580	7	32696	1
32359	2	32465	1	32583	5	32697	1
32360	1	32466	2	32588	7	32701	2
32361	1	32501	10	32591	8	32702	1
32362	1	32502	11	32601	1	32703	2
32395	1	32503	9	32602	1	32704	2
32399	1	32504	8	32603	1	32706	2
32401	7	32505	7	32604	1	32707	2
32402	7	32506	7	32605	1	32708	2
32403	6	32507	10	32606	1	32709	2
32404	3	32508	10	32607	1	32710	2
32405	6	32509	4	32608	1	32712	2
32406	6	32511	7	32609	1	32713	2
32407	8	32512	7	32610	1	32714	2
32408	9	32513	9	32611	1	32715	2
32409	4	32514	6	32612	1	32716	2
32410	8	32516	7	32614	1	32718	2
32411	9	32520	10	32615	1	32719	2
32412	7	32521	9	32616	1	32720	1
32413	8	32522	11	32617	1	32721	1
32417	8	32523	8	32618	1	32722	1
32420	1	32524	8	32619	1	32723	1
32421	1	32526	4	32621	1	32724	1
32422	2	32530	5	32622	1	32725	2
32423	1	32531	2	32625	4	32726	2
32424	1	32533	3	32626	1	32727	2
32425	1	32534	5	32627	1	32728	2
32426	1	32535	1	32628	1	32730	2
32427	1	32536	2	32631	1	32732	2
32428	1	32537	2	32633	1	32733	2
32430	1	32538	1	32634	1	32735	2
32431	1	32539	2	32635	1	32736	2
32432	1	32540	11	32639	2	32738	2
32433	1	32541	11	32640	1	32739	2
32434	1	32542	7	32641	1	32744	2
32435	2	32544	11	32643	1	32745	2
32437	5	32547	8	32644	1	32746	2
32438	1	32548	11	32648	2	32747	2
32439	5	32549	11	32653	1	32750	2
32440	1	32550	11	32654	1	32751	2
32442	1	32559	4	32655	1	32752	2
32443	1	32560	3	32656	1	32753	2
32444	5	32561	13	32658	1	32754	3
32445	1	32562	13	32662	1	32756	2
32446	1	32563	11	32663	1	32757	2
32447	1	32564	2	32664	1	32759	5
32448	1	32565	2	32666	1	32762	2
32449	1	32566	9	32667	1	32763	2
32452	1	32567	1	32668	2	32764	2
32455	2	32568	2	32669	1	32765	2
32456	7	32569	11	32680	1	32766	2
32457	7	32570	3	32681	1	32767	1
32459	8	32571	4	32683	1	32768	2
32460	1	32572	5	32686	1	32771	2
32461	8	32577	3	32692	4	32772	2
32462	2	32578	7	32693	1	32773	2

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 2011 Rating Group Definitions by ZIP Code

ZIP Code	2011 Group						
32774	2	32855	2	32956	6	33050	23
32775	3	32856	2	32957	11	33051	21
32776	2	32857	2	32958	11	33052	21
32777	2	32858	2	32959	4	33054	14
32778	3	32859	2	32960	12	33055	13
32779	2	32860	2	32961	12	33056	13
32780	4	32861	2	32962	12	33060	19
32781	4	32862	3	32963	16	33061	23
32783	4	32867	2	32964	12	33062	23
32784	2	32868	2	32965	12	33063	11
32789	2	32869	2	32966	7	33064	18
32790	2	32872	2	32967	10	33065	11
32791	2	32877	2	32968	8	33066	12
32792	2	32878	2	32969	7	33067	10
32793	2	32885	3	32970	10	33068	11
32794	2	32886	2	32971	10	33069	14
32795	2	32887	2	32976	11	33070	25
32796	4	32891	2	32978	11	33071	10
32798	2	32896	2	33001	22	33072	15
32799	2	32897	2	33002	12	33073	11
32801	2	32899	6	33004	21	33074	18
32802	2	32901	9	33008	20	33075	11
32803	2	32902	9	33009	20	33076	11
32804	2	32903	12	33010	13	33077	10
32805	2	32904	6	33011	13	33081	14
32806	2	32905	9	33012	12	33082	11
32807	2	32906	9	33013	14	33083	13
32808	2	32907	5	33014	12	33084	12
32809	2	32908	5	33015	12	33090	14
32810	2	32909	6	33016	11	33092	17
32811	2	32910	5	33017	12	33093	12
32812	2	32911	9	33018	13	33097	11
32814	2	32912	6	33019	24	33101	22
32815	4	32919	9	33020	20	33102	14
32816	2	32920	10	33021	14	33109	22
32817	2	32922	5	33022	20	33111	23
32818	2	32923	5	33023	13	33112	14
32819	2	32924	5	33024	12	33114	18
32820	2	32925	12	33025	11	33116	14
32821	2	32926	4	33026	11	33119	24
32822	2	32927	4	33027	11	33122	13
32824	2	32931	12	33028	11	33124	22
32825	2	32932	12	33029	11	33125	19
32826	2	32934	6	33030	14	33126	15
32827	3	32935	8	33031	14	33127	21
32828	2	32936	8	33032	17	33128	22
32829	2	32937	12	33033	15	33129	24
32830	2	32940	7	33034	15	33130	24
32831	3	32941	9	33035	17	33131	23
32832	3	32948	6	33036	25	33132	21
32833	2	32949	10	33037	23	33133	23
32835	2	32950	10	33039	17	33134	18
32836	2	32951	14	33040	21	33135	21
32837	2	32952	9	33041	21	33136	21
32839	2	32953	6	33042	21	33137	24
32853	2	32954	6	33043	21	33138	23
32854	2	32955	6	33045	21	33139	24

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2011 Rating Group Definitions by ZIP Code

ZIP Code	2011 Group						
33140	24	33238	20	33346	21	33458	14
33141	25	33239	24	33348	21	33459	9
33142	18	33242	18	33349	21	33460	21
33143	18	33243	18	33351	11	33461	16
33144	14	33245	21	33355	11	33462	18
33145	21	33247	14	33359	11	33463	12
33146	19	33255	15	33388	11	33464	21
33147	17	33256	18	33394	20	33465	18
33149	25	33257	18	33401	18	33466	16
33150	20	33261	20	33402	18	33467	11
33151	21	33265	13	33403	18	33468	15
33152	14	33266	13	33404	19	33469	19
33153	23	33269	14	33405	21	33470	10
33154	24	33280	20	33406	15	33471	6
33155	15	33283	13	33407	17	33472	11
33156	18	33296	18	33408	20	33473	12
33157	18	33299	15	33409	14	33474	18
33158	20	33301	20	33410	16	33475	15
33160	23	33302	21	33411	11	33476	9
33161	20	33303	20	33412	10	33477	20
33162	18	33304	21	33413	11	33478	10
33163	23	33305	21	33414	10	33480	21
33164	18	33306	21	33415	12	33481	18
33165	13	33307	21	33416	15	33482	13
33166	11	33308	22	33417	12	33483	23
33167	16	33309	14	33418	11	33484	13
33168	17	33310	14	33419	19	33486	17
33169	14	33311	15	33420	16	33487	20
33170	16	33312	14	33421	11	33488	13
33172	12	33313	11	33422	12	33493	9
33173	13	33314	12	33424	18	33496	12
33174	12	33315	17	33425	18	33497	11
33175	12	33316	21	33426	18	33498	11
33176	14	33317	12	33427	17	33499	20
33177	14	33318	11	33428	11	33503	6
33178	13	33319	12	33429	22	33508	4
33179	16	33320	11	33430	9	33509	4
33180	22	33321	11	33431	19	33510	4
33181	22	33322	11	33432	22	33511	4
33182	13	33323	11	33433	13	33513	2
33183	12	33324	11	33434	12	33514	2
33184	12	33325	11	33435	21	33521	2
33185	12	33326	11	33436	14	33523	3
33186	13	33327	11	33437	12	33524	3
33187	13	33328	11	33438	9	33525	3
33188	13	33329	11	33439	9	33526	3
33189	20	33330	11	33440	6	33527	4
33190	20	33331	10	33441	20	33530	4
33193	12	33332	11	33442	14	33534	8
33194	13	33334	17	33443	20	33537	3
33196	13	33335	21	33444	21	33538	2
33197	18	33336	14	33445	16	33539	3
33199	12	33337	11	33446	12	33540	3
33222	14	33338	11	33448	12	33541	3
33231	23	33339	21	33449	10	33542	3
33233	23	33340	14	33454	12	33543	4
33234	18	33345	11	33455	15	33544	4

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2011 Rating Group Definitions by ZIP Code

ZIP Code	2011 Group						
33545	4	33622	8	33733	9	33826	3
33547	5	33623	8	33734	12	33827	4
33548	4	33624	4	33736	17	33830	4
33549	4	33625	5	33737	12	33831	4
33550	4	33626	6	33738	15	33834	4
33556	5	33629	9	33740	16	33835	4
33558	4	33630	8	33741	17	33836	3
33559	4	33631	8	33742	9	33837	3
33563	4	33633	7	33743	10	33838	3
33564	4	33634	7	33744	15	33839	3
33565	4	33635	7	33747	12	33840	3
33566	4	33637	4	33755	10	33841	4
33567	4	33646	7	33756	10	33843	3
33568	5	33647	4	33757	10	33844	3
33569	5	33650	8	33758	8	33845	3
33570	8	33655	7	33759	9	33846	3
33571	6	33660	6	33760	9	33847	4
33572	8	33661	6	33761	7	33848	3
33573	6	33662	6	33762	9	33849	3
33574	4	33663	8	33763	8	33850	3
33575	8	33664	8	33764	9	33851	3
33576	4	33672	7	33765	8	33852	4
33578	6	33673	6	33766	8	33853	3
33579	6	33674	5	33767	15	33854	3
33583	4	33675	7	33769	8	33855	3
33584	4	33677	7	33770	10	33856	3
33585	2	33679	8	33771	8	33857	5
33586	8	33680	6	33772	12	33858	3
33587	4	33681	9	33773	8	33859	3
33592	4	33682	4	33774	13	33860	4
33593	3	33684	7	33775	12	33862	4
33594	4	33685	7	33776	13	33863	4
33595	4	33686	10	33777	9	33865	5
33596	4	33687	4	33778	10	33867	3
33597	2	33688	4	33779	10	33868	3
33598	6	33689	4	33780	8	33870	4
33601	7	33694	4	33781	8	33871	4
33602	7	33701	13	33782	7	33872	3
33603	6	33702	9	33784	9	33873	4
33604	5	33703	11	33785	16	33875	3
33605	7	33704	12	33786	15	33876	4
33606	9	33705	14	33801	3	33877	3
33607	7	33706	17	33802	3	33880	3
33608	9	33707	13	33803	3	33881	3
33609	8	33708	15	33804	3	33882	3
33610	5	33709	9	33805	3	33883	3
33611	9	33710	10	33806	3	33884	3
33612	4	33711	12	33807	3	33885	3
33613	4	33712	12	33809	3	33888	3
33614	6	33713	9	33810	3	33890	4
33615	7	33714	8	33811	3	33896	3
33616	10	33715	17	33812	3	33897	3
33617	4	33716	9	33813	3	33898	3
33618	4	33729	9	33815	3	33901	6
33619	6	33730	9	33820	3	33902	6
33620	4	33731	13	33823	3	33903	6
33621	10	33732	9	33825	3	33904	9

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2011 Rating Group Definitions by ZIP Code

ZIP Code	2011 Group						
33905	6	33990	7	34229	14	34445	2
33906	7	33991	9	34230	13	34446	3
33907	7	33993	9	34231	12	34447	3
33908	11	33994	6	34232	7	34448	3
33909	7	34101	16	34233	8	34449	2
33910	7	34102	16	34234	10	34450	2
33911	6	34103	16	34235	7	34451	2
33912	7	34104	10	34236	13	34452	2
33913	6	34105	11	34237	9	34453	2
33914	10	34106	16	34238	10	34460	2
33915	7	34107	16	34239	10	34461	2
33916	6	34108	15	34240	7	34464	2
33917	6	34109	10	34241	7	34465	2
33918	6	34110	11	34242	16	34470	1
33919	7	34112	11	34243	8	34471	1
33920	6	34113	12	34250	9	34472	1
33921	18	34114	10	34251	6	34473	2
33922	14	34116	8	34260	9	34474	1
33924	19	34117	7	34264	7	34475	1
33927	9	34119	8	34265	5	34476	2
33928	9	34120	7	34266	5	34477	1
33929	14	34133	9	34267	5	34478	1
33930	6	34134	14	34268	5	34479	1
33931	15	34135	9	34269	5	34480	1
33932	15	34136	9	34270	8	34481	2
33935	5	34137	14	34272	11	34482	1
33936	6	34138	14	34274	11	34483	1
33938	8	34139	14	34275	11	34484	2
33944	4	34140	17	34276	13	34487	3
33945	14	34141	14	34277	12	34488	1
33946	13	34142	6	34278	10	34489	1
33947	11	34143	6	34280	11	34491	2
33948	8	34145	18	34281	10	34492	2
33949	10	34146	18	34282	10	34498	4
33950	10	34201	7	34284	13	34601	3
33951	10	34202	6	34285	13	34602	3
33952	8	34203	7	34286	6	34603	3
33953	9	34204	7	34287	7	34604	3
33954	6	34205	9	34288	6	34605	3
33955	10	34206	9	34289	6	34606	4
33956	15	34207	10	34290	7	34607	6
33957	18	34208	7	34291	6	34608	3
33960	4	34209	11	34292	9	34609	3
33965	8	34210	13	34293	11	34610	4
33966	6	34211	6	34295	14	34611	4
33967	8	34212	7	34420	2	34613	3
33970	6	34215	16	34421	2	34614	3
33971	6	34216	17	34423	3	34636	2
33972	6	34217	17	34428	3	34637	4
33973	6	34218	16	34429	3	34638	4
33974	6	34219	6	34430	2	34639	4
33975	5	34220	9	34431	2	34652	8
33976	6	34221	10	34432	2	34653	6
33980	9	34222	7	34433	2	34654	4
33981	10	34223	14	34434	2	34655	5
33982	6	34224	11	34436	2	34656	6
33983	6	34228	17	34442	2	34660	11

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2011 Rating Group Definitions by ZIP Code

ZIP Code	2011 Group	ZIP Code	2011 Group
34661	2	34777	3
34667	6	34778	3
34668	7	34785	2
34669	4	34786	2
34673	7	34787	3
34674	6	34788	2
34677	7	34789	2
34679	6	34797	2
34680	8	34945	8
34681	11	34946	13
34682	9	34947	11
34683	9	34948	14
34684	7	34949	18
34685	6	34950	14
34688	6	34951	10
34689	10	34952	12
34690	7	34953	8
34691	9	34954	10
34692	7	34956	8
34695	9	34957	17
34697	10	34958	17
34698	10	34972	5
34705	3	34973	6
34711	3	34974	6
34712	3	34979	14
34713	3	34981	10
34714	3	34982	13
34715	3	34983	9
34729	3	34984	9
34731	2	34985	12
34734	2	34986	8
34736	3	34987	8
34737	3	34988	8
34739	4	34990	9
34740	3	34991	9
34741	3	34992	12
34742	3	34994	12
34743	3	34995	12
34744	3	34996	17
34745	3	34997	12
34746	3		
34747	3		
34748	2		
34749	2		
34753	3		
34755	3		
34756	3		
34758	2		
34759	3		
34760	3		
34761	2		
34762	2		
34769	3		
34770	3		
34771	3		
34772	3		
34773	4		

EXHIBIT

XIV

PROPOSED FHCf 2011 Commercial Rates (Not Yet Approved by FHCf Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 3%

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0847	0.0786	0.0646	0.0549	0.0358	0.0290	0.0678
2	0.1554	0.1441	0.1185	0.1007	0.0657	0.0532	0.1244
3	0.2194	0.2036	0.1674	0.1423	0.0928	0.0752	0.1758
4	0.2880	0.2673	0.2197	0.1868	0.1219	0.0987	0.2307
5	0.3613	0.3352	0.2756	0.2343	0.1529	0.1238	0.2894
6	0.4394	0.4077	0.3352	0.2849	0.1859	0.1505	0.3519
7	0.5225	0.4848	0.3986	0.3388	0.2211	0.1790	0.4185
8	0.6110	0.5669	0.4661	0.3962	0.2585	0.2093	0.4893
9	0.7050	0.6541	0.5378	0.4571	0.2983	0.2416	0.5646
10	0.8048	0.7468	0.6140	0.5219	0.3405	0.2758	0.6446
11	0.9109	0.8452	0.6949	0.5907	0.3854	0.3121	0.7296
12	1.0235	0.9497	0.7808	0.6637	0.4330	0.3507	0.8198
13	1.1431	1.0607	0.8720	0.7412	0.4836	0.3917	0.9156
14	1.2701	1.1785	0.9689	0.8236	0.5374	0.4352	1.0173
15	1.4051	1.3037	1.0719	0.9111	0.5945	0.4814	1.1254
16	1.5485	1.4368	1.1813	1.0041	0.6552	0.5306	1.2403
17	1.7011	1.5784	1.2977	1.1030	0.7197	0.5828	1.3624
18	1.8634	1.7290	1.4215	1.2083	0.7884	0.6385	1.4925
19	2.0363	1.8894	1.5534	1.3204	0.8615	0.6977	1.6309
20	2.2205	2.0604	1.6939	1.4398	0.9395	0.7608	1.7785
21	2.4170	2.2427	1.8438	1.5672	1.0226	0.8282	1.9359
22	2.6267	2.4373	2.0038	1.7032	1.1113	0.9000	2.1038
23	2.8506	2.6450	2.1746	1.8484	1.2061	0.9767	2.2831
24	3.0899	2.8671	2.3571	2.0036	1.3073	1.0587	2.4748
25	3.3458	3.1045	2.5523	2.1695	1.4155	1.1464	2.6797

PROPOSED FHCF 2011 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 3%

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0706	0.0655	0.0538	0.0458	0.0299	0.0242	0.0565
2	0.1295	0.1201	0.0988	0.0839	0.0548	0.0444	0.1037
3	0.1829	0.1697	0.1395	0.1186	0.0774	0.0627	0.1465
4	0.2400	0.2227	0.1831	0.1556	0.1016	0.0822	0.1922
5	0.3011	0.2794	0.2297	0.1952	0.1274	0.1032	0.2411
6	0.3661	0.3397	0.2793	0.2374	0.1549	0.1255	0.2933
7	0.4354	0.4040	0.3322	0.2823	0.1842	0.1492	0.3488
8	0.5091	0.4724	0.3884	0.3301	0.2154	0.1745	0.4078
9	0.5875	0.5451	0.4482	0.3809	0.2486	0.2013	0.4705
10	0.6707	0.6223	0.5116	0.4349	0.2838	0.2298	0.5372
11	0.7591	0.7043	0.5791	0.4922	0.3212	0.2601	0.6080
12	0.8529	0.7914	0.6507	0.5531	0.3609	0.2922	0.6831
13	0.9526	0.8839	0.7267	0.6177	0.4030	0.3264	0.7630
14	1.0584	0.9821	0.8074	0.6863	0.4478	0.3627	0.8477
15	1.1709	1.0865	0.8932	0.7592	0.4954	0.4012	0.9378
16	1.2904	1.1974	0.9844	0.8367	0.5460	0.4421	1.0335
17	1.4176	1.3153	1.0814	0.9192	0.5997	0.4857	1.1354
18	1.5528	1.4409	1.1846	1.0069	0.6570	0.5321	1.2437
19	1.6969	1.5745	1.2945	1.1003	0.7179	0.5814	1.3591
20	1.8504	1.7170	1.4116	1.1999	0.7829	0.6340	1.4821
21	2.0142	1.8689	1.5365	1.3060	0.8522	0.6901	1.6132
22	2.1889	2.0310	1.6698	1.4193	0.9261	0.7500	1.7532
23	2.3755	2.2042	1.8122	1.5403	1.0050	0.8139	1.9026
24	2.5749	2.3892	1.9643	1.6696	1.0894	0.8823	2.0623
25	2.7881	2.5871	2.1269	1.8079	1.1796	0.9553	2.2331

PROPOSED FHCF 2011 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 3%

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0424	0.0393	0.0323	0.0275	0.0179	0.0145	0.0339
2	0.0777	0.0721	0.0593	0.0504	0.0329	0.0266	0.0622
3	0.1097	0.1018	0.0837	0.0711	0.0464	0.0376	0.0879
4	0.1440	0.1336	0.1099	0.0934	0.0609	0.0493	0.1153
5	0.1806	0.1676	0.1378	0.1171	0.0764	0.0619	0.1447
6	0.2197	0.2038	0.1676	0.1425	0.0929	0.0753	0.1760
7	0.2613	0.2424	0.1993	0.1694	0.1105	0.0895	0.2093
8	0.3055	0.2835	0.2330	0.1981	0.1292	0.1047	0.2447
9	0.3525	0.3271	0.2689	0.2286	0.1491	0.1208	0.2823
10	0.4024	0.3734	0.3070	0.2609	0.1703	0.1379	0.3223
11	0.4555	0.4226	0.3474	0.2953	0.1927	0.1561	0.3648
12	0.5118	0.4749	0.3904	0.3318	0.2165	0.1753	0.4099
13	0.5716	0.5303	0.4360	0.3706	0.2418	0.1958	0.4578
14	0.6351	0.5893	0.4845	0.4118	0.2687	0.2176	0.5086
15	0.7025	0.6519	0.5359	0.4555	0.2972	0.2407	0.5627
16	0.7743	0.7184	0.5906	0.5020	0.3276	0.2653	0.6201
17	0.8505	0.7892	0.6488	0.5515	0.3598	0.2914	0.6812
18	0.9317	0.8645	0.7108	0.6041	0.3942	0.3192	0.7462
19	1.0181	0.9447	0.7767	0.6602	0.4308	0.3489	0.8155
20	1.1103	1.0302	0.8470	0.7199	0.4697	0.3804	0.8892
21	1.2085	1.1213	0.9219	0.7836	0.5113	0.4141	0.9679
22	1.3133	1.2186	1.0019	0.8516	0.5557	0.4500	1.0519
23	1.4253	1.3225	1.0873	0.9242	0.6030	0.4884	1.1416
24	1.5450	1.4335	1.1786	1.0018	0.6536	0.5294	1.2374
25	1.6729	1.5522	1.2762	1.0847	0.7078	0.5732	1.3399

PROPOSED FHCF 2011 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

ZIP Code Group	Frame	Masonry Veneer	Masonry	Non-MH Default Unknown
1	0.0841	0.0763	0.0634	0.0852
2	0.1543	0.1400	0.1164	0.1562
3	0.2179	0.1977	0.1644	0.2207
4	0.2860	0.2595	0.2157	0.2896
5	0.3587	0.3255	0.2706	0.3633
6	0.4363	0.3959	0.3291	0.4418
7	0.5188	0.4708	0.3914	0.5254
8	0.6067	0.5505	0.4576	0.6144
9	0.7000	0.6352	0.5280	0.7089
10	0.7992	0.7252	0.6028	0.8093
11	0.9045	0.8208	0.6823	0.9160
12	1.0163	0.9223	0.7666	1.0292
13	1.1351	1.0300	0.8562	1.1495
14	1.2612	1.1445	0.9514	1.2772
15	1.3952	1.2661	1.0524	1.4129
16	1.5376	1.3953	1.1599	1.5571
17	1.6891	1.5328	1.2741	1.7105
18	1.8503	1.6791	1.3957	1.8738
19	2.0219	1.8348	1.5252	2.0476
20	2.2049	2.0009	1.6632	2.2329
21	2.4000	2.1779	1.8104	2.4305
22	2.6082	2.3668	1.9674	2.6413
23	2.8305	2.5686	2.1352	2.8665
24	3.0681	2.7842	2.3144	3.1071
25	3.3222	3.0148	2.5061	3.3644

PROPOSED FHCF 2011 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code Group	Frame	Masonry Veneer	Masonry	Non-MH Default Unknown
1	0.0701	0.0636	0.0529	0.0710
2	0.1285	0.1167	0.0970	0.1302
3	0.1816	0.1648	0.1370	0.1839
4	0.2383	0.2163	0.1798	0.2414
5	0.2989	0.2713	0.2255	0.3027
6	0.3636	0.3299	0.2743	0.3682
7	0.4324	0.3924	0.3262	0.4379
8	0.5056	0.4588	0.3814	0.5120
9	0.5833	0.5294	0.4400	0.5908
10	0.6660	0.6044	0.5024	0.6744
11	0.7537	0.6840	0.5686	0.7633
12	0.8469	0.7686	0.6389	0.8577
13	0.9459	0.8584	0.7135	0.9579
14	1.0510	0.9537	0.7928	1.0643
15	1.1626	1.0551	0.8770	1.1774
16	1.2813	1.1628	0.9666	1.2976
17	1.4076	1.2773	1.0618	1.4255
18	1.5419	1.3992	1.1631	1.5615
19	1.6849	1.5290	1.2710	1.7064
20	1.8374	1.6674	1.3860	1.8607
21	2.0000	1.8149	1.5087	2.0254
22	2.1735	1.9724	1.6395	2.2011
23	2.3588	2.1405	1.7793	2.3887
24	2.5568	2.3202	1.9287	2.5893
25	2.7685	2.5123	2.0884	2.8037

PROPOSED FHCF 2011 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

ZIP Code Group	Frame	Masonry Veneer	Masonry	Non-MH Default Unknown
1	0.0421	0.0382	0.0317	0.0426
2	0.0771	0.0700	0.0582	0.0781
3	0.1090	0.0989	0.0822	0.1103
4	0.1430	0.1298	0.1079	0.1448
5	0.1794	0.1628	0.1353	0.1816
6	0.2181	0.1980	0.1646	0.2209
7	0.2594	0.2354	0.1957	0.2627
8	0.3033	0.2753	0.2288	0.3072
9	0.3500	0.3176	0.2640	0.3545
10	0.3996	0.3626	0.3014	0.4047
11	0.4522	0.4104	0.3411	0.4580
12	0.5082	0.4611	0.3833	0.5146
13	0.5675	0.5150	0.4281	0.5747
14	0.6306	0.5722	0.4757	0.6386
15	0.6976	0.6330	0.5262	0.7065
16	0.7688	0.6977	0.5799	0.7786
17	0.8445	0.7664	0.6371	0.8553
18	0.9251	0.8395	0.6979	0.9369
19	1.0110	0.9174	0.7626	1.0238
20	1.1024	1.0004	0.8316	1.1164
21	1.2000	1.0889	0.9052	1.2152
22	1.3041	1.1834	0.9837	1.3207
23	1.4153	1.2843	1.0676	1.4332
24	1.5341	1.3921	1.1572	1.5536
25	1.6611	1.5074	1.2530	1.6822

PROPOSED FHCF 2011 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$251 - \$500

<u>ZIP Code Group</u>	<u>Fully Tied Down -- Manufactured</u>		<u>Other than Fully Tied</u>
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.3988	0.2063	0.4803
2	0.7314	0.3784	0.8809
3	1.0332	0.5345	1.2443
4	1.3561	0.7015	1.6332
5	1.7010	0.8799	2.0485
6	2.0687	1.0701	2.4913
7	2.4601	1.2726	2.9628
8	2.8766	1.4880	3.4643
9	3.3192	1.7170	3.9974
10	3.7894	1.9602	4.5636
11	4.2887	2.2185	5.1650
12	4.8189	2.4928	5.8035
13	5.3820	2.7840	6.4816
14	5.9800	3.0934	7.2018
15	6.6153	3.4221	7.9670
16	7.2907	3.7714	8.7804
17	8.0090	4.1430	9.6454
18	8.7733	4.5383	10.5659
19	9.5873	4.9594	11.5462
20	10.4546	5.4081	12.5908
21	11.3797	5.8866	13.7048
22	12.3669	6.3973	14.8937
23	13.4212	6.9427	16.1635
24	14.5478	7.5255	17.5203
25	15.7525	8.1486	18.9711

PROPOSED FHCF 2011 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$251 - \$500

<u>ZIP Code Group</u>	<u>Fully Tied Down -- Manufactured</u>		<u>Other than Fully Tied</u>
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.3323	0.1719	0.4002
2	0.6095	0.3153	0.7341
3	0.8610	0.4454	1.0369
4	1.1301	0.5846	1.3610
5	1.4175	0.7333	1.7071
6	1.7239	0.8917	2.0761
7	2.0501	1.0605	2.4690
8	2.3971	1.2400	2.8869
9	2.7660	1.4308	3.3311
10	3.1578	1.6335	3.8030
11	3.5739	1.8488	4.3042
12	4.0158	2.0773	4.8363
13	4.4850	2.3200	5.4014
14	4.9833	2.5778	6.0015
15	5.5128	2.8517	6.6392
16	6.0756	3.1428	7.3170
17	6.6741	3.4525	8.0378
18	7.3111	3.7820	8.8049
19	7.9894	4.1328	9.6218
20	8.7122	4.5067	10.4923
21	9.4831	4.9055	11.4207
22	10.3057	5.3311	12.4115
23	11.1843	5.7855	13.4695
24	12.1232	6.2712	14.6003
25	13.1271	6.7905	15.8092

PROPOSED FHCF 2011 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$251 - \$500

<u>ZIP Code Group</u>	<u>Fully Tied Down -- Manufactured</u>		<u>Other than Fully Tied</u>
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.1994	0.1031	0.2401
2	0.3657	0.1892	0.4404
3	0.5166	0.2672	0.6222
4	0.6781	0.3508	0.8166
5	0.8505	0.4400	1.0243
6	1.0343	0.5350	1.2457
7	1.2301	0.6363	1.4814
8	1.4383	0.7440	1.7322
9	1.6596	0.8585	1.9987
10	1.8947	0.9801	2.2818
11	2.1443	1.1093	2.5825
12	2.4095	1.2464	2.9018
13	2.6910	1.3920	3.2408
14	2.9900	1.5467	3.6009
15	3.3077	1.7110	3.9835
16	3.6454	1.8857	4.3902
17	4.0045	2.0715	4.8227
18	4.3866	2.2692	5.2829
19	4.7936	2.4797	5.7731
20	5.2273	2.7040	6.2954
21	5.6898	2.9433	6.8524
22	6.1834	3.1986	7.4469
23	6.7106	3.4713	8.0817
24	7.2739	3.7627	8.7602
25	7.8762	4.0743	9.4855

PROPOSED FHCF 2011 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0477	0.0445	0.0340	0.0289	0.0213	0.0168	0.0317
2	0.0875	0.0816	0.0624	0.0530	0.0390	0.0308	0.0582
3	0.1236	0.1153	0.0881	0.0749	0.0551	0.0435	0.0822
4	0.1622	0.1513	0.1157	0.0983	0.0723	0.0571	0.1079
5	0.2034	0.1898	0.1451	0.1233	0.0907	0.0717	0.1353
6	0.2474	0.2308	0.1764	0.1500	0.1102	0.0872	0.1645
7	0.2942	0.2745	0.2098	0.1783	0.1311	0.1037	0.1957
8	0.3440	0.3210	0.2453	0.2085	0.1533	0.1212	0.2288
9	0.3970	0.3704	0.2831	0.2406	0.1769	0.1399	0.2640
10	0.4532	0.4228	0.3232	0.2747	0.2020	0.1597	0.3014
11	0.5129	0.4785	0.3658	0.3109	0.2286	0.1807	0.3411
12	0.5763	0.5377	0.4110	0.3493	0.2568	0.2031	0.3833
13	0.6437	0.6005	0.4590	0.3901	0.2868	0.2268	0.4280
14	0.7152	0.6673	0.5100	0.4335	0.3187	0.2520	0.4756
15	0.7912	0.7381	0.5642	0.4796	0.3526	0.2788	0.5261
16	0.8719	0.8135	0.6218	0.5285	0.3886	0.3072	0.5798
17	0.9578	0.8936	0.6830	0.5806	0.4268	0.3375	0.6370
18	1.0492	0.9789	0.7482	0.6360	0.4676	0.3697	0.6978
19	1.1466	1.0698	0.8176	0.6950	0.5109	0.4040	0.7625
20	1.2503	1.1665	0.8916	0.7579	0.5572	0.4406	0.8315
21	1.3610	1.2698	0.9705	0.8249	0.6065	0.4795	0.9051
22	1.4790	1.3799	1.0547	0.8965	0.6591	0.5211	0.9836
23	1.6051	1.4975	1.1446	0.9729	0.7153	0.5656	1.0674
24	1.7399	1.6233	1.2407	1.0546	0.7753	0.6130	1.1570
25	1.8839	1.7577	1.3434	1.1419	0.8395	0.6638	1.2528

PROPOSED FHCF 2011 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0397	0.0371	0.0283	0.0241	0.0177	0.0140	0.0264
2	0.0729	0.0680	0.0520	0.0442	0.0325	0.0257	0.0485
3	0.1030	0.0961	0.0734	0.0624	0.0459	0.0363	0.0685
4	0.1352	0.1261	0.0964	0.0819	0.0602	0.0476	0.0899
5	0.1695	0.1582	0.1209	0.1028	0.0755	0.0597	0.1127
6	0.2062	0.1924	0.1470	0.1250	0.0919	0.0726	0.1371
7	0.2452	0.2288	0.1748	0.1486	0.1093	0.0864	0.1631
8	0.2867	0.2675	0.2044	0.1738	0.1278	0.1010	0.1907
9	0.3308	0.3086	0.2359	0.2005	0.1474	0.1166	0.2200
10	0.3777	0.3523	0.2693	0.2289	0.1683	0.1331	0.2511
11	0.4274	0.3988	0.3048	0.2591	0.1905	0.1506	0.2842
12	0.4803	0.4481	0.3425	0.2911	0.2140	0.1692	0.3194
13	0.5364	0.5004	0.3825	0.3251	0.2390	0.1890	0.3567
14	0.5960	0.5560	0.4250	0.3612	0.2656	0.2100	0.3963
15	0.6593	0.6151	0.4701	0.3996	0.2938	0.2323	0.4384
16	0.7266	0.6779	0.5181	0.4404	0.3238	0.2560	0.4832
17	0.7982	0.7447	0.5692	0.4838	0.3557	0.2812	0.5308
18	0.8744	0.8158	0.6235	0.5300	0.3896	0.3081	0.5815
19	0.9555	0.8915	0.6814	0.5792	0.4258	0.3367	0.6354
20	1.0419	0.9721	0.7430	0.6316	0.4643	0.3671	0.6929
21	1.1341	1.0581	0.8087	0.6874	0.5054	0.3996	0.7542
22	1.2325	1.1499	0.8789	0.7471	0.5492	0.4343	0.8196
23	1.3376	1.2480	0.9538	0.8108	0.5961	0.4713	0.8895
24	1.4499	1.3527	1.0339	0.8788	0.6461	0.5109	0.9642
25	1.5699	1.4647	1.1195	0.9516	0.6996	0.5532	1.0440

PROPOSED FHCF 2011 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0238	0.0222	0.0170	0.0145	0.0106	0.0084	0.0159
2	0.0437	0.0408	0.0312	0.0265	0.0195	0.0154	0.0291
3	0.0618	0.0576	0.0441	0.0374	0.0275	0.0218	0.0411
4	0.0811	0.0757	0.0578	0.0492	0.0361	0.0286	0.0539
5	0.1017	0.0949	0.0725	0.0617	0.0453	0.0358	0.0676
6	0.1237	0.1154	0.0882	0.0750	0.0551	0.0436	0.0823
7	0.1471	0.1373	0.1049	0.0892	0.0656	0.0518	0.0978
8	0.1720	0.1605	0.1227	0.1043	0.0767	0.0606	0.1144
9	0.1985	0.1852	0.1415	0.1203	0.0884	0.0699	0.1320
10	0.2266	0.2114	0.1616	0.1373	0.1010	0.0798	0.1507
11	0.2565	0.2393	0.1829	0.1554	0.1143	0.0904	0.1705
12	0.2882	0.2688	0.2055	0.1747	0.1284	0.1015	0.1916
13	0.3218	0.3003	0.2295	0.1951	0.1434	0.1134	0.2140
14	0.3576	0.3336	0.2550	0.2167	0.1593	0.1260	0.2378
15	0.3956	0.3691	0.2821	0.2398	0.1763	0.1394	0.2631
16	0.4360	0.4068	0.3109	0.2643	0.1943	0.1536	0.2899
17	0.4789	0.4468	0.3415	0.2903	0.2134	0.1687	0.3185
18	0.5246	0.4895	0.3741	0.3180	0.2338	0.1849	0.3489
19	0.5733	0.5349	0.4088	0.3475	0.2555	0.2020	0.3812
20	0.6252	0.5833	0.4458	0.3789	0.2786	0.2203	0.4157
21	0.6805	0.6349	0.4852	0.4125	0.3032	0.2398	0.4525
22	0.7395	0.6900	0.5273	0.4482	0.3295	0.2606	0.4918
23	0.8026	0.7488	0.5723	0.4865	0.3576	0.2828	0.5337
24	0.8699	0.8116	0.6203	0.5273	0.3877	0.3065	0.5785
25	0.9420	0.8788	0.6717	0.5710	0.4198	0.3319	0.6264

PROPOSED FHCF 2011 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0788	0.0658	0.0549	0.0467	0.0364	0.0269	0.0597
2	0.1446	0.1206	0.1007	0.0856	0.0668	0.0494	0.1096
3	0.2043	0.1704	0.1423	0.1209	0.0943	0.0697	0.1548
4	0.2681	0.2237	0.1868	0.1587	0.1238	0.0915	0.2032
5	0.3363	0.2805	0.2343	0.1991	0.1553	0.1148	0.2548
6	0.4090	0.3412	0.2849	0.2422	0.1889	0.1396	0.3099
7	0.4864	0.4057	0.3388	0.2880	0.2246	0.1660	0.3686
8	0.5687	0.4744	0.3962	0.3367	0.2626	0.1941	0.4310
9	0.6562	0.5474	0.4571	0.3885	0.3030	0.2240	0.4973
10	0.7492	0.6249	0.5219	0.4436	0.3460	0.2557	0.5677
11	0.8479	0.7073	0.5906	0.5020	0.3915	0.2894	0.6425
12	0.9527	0.7947	0.6637	0.5641	0.4399	0.3252	0.7219
13	1.0640	0.8876	0.7412	0.6300	0.4914	0.3632	0.8063
14	1.1823	0.9862	0.8236	0.7000	0.5459	0.4035	0.8959
15	1.3079	1.0910	0.9111	0.7744	0.6040	0.4464	0.9911
16	1.4414	1.2024	1.0041	0.8535	0.6656	0.4920	1.0923
17	1.5834	1.3208	1.1030	0.9375	0.7312	0.5404	1.1999
18	1.7345	1.4469	1.2082	1.0270	0.8010	0.5920	1.3144
19	1.8954	1.5811	1.3203	1.1223	0.8753	0.6469	1.4363
20	2.0669	1.7242	1.4398	1.2238	0.9545	0.7055	1.5663
21	2.2498	1.8767	1.5672	1.3321	1.0389	0.7679	1.7048
22	2.4450	2.0395	1.7031	1.4477	1.1290	0.8345	1.8527
23	2.6534	2.2134	1.8483	1.5711	1.2253	0.9057	2.0107
24	2.8762	2.3992	2.0035	1.7030	1.3282	0.9817	2.1795
25	3.1143	2.5979	2.1694	1.8440	1.4381	1.0630	2.3600

PROPOSED FHCF 2011 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0657	0.0548	0.0458	0.0389	0.0303	0.0224	0.0498
2	0.1205	0.1005	0.0839	0.0714	0.0556	0.0411	0.0913
3	0.1702	0.1420	0.1186	0.1008	0.0786	0.0581	0.1290
4	0.2234	0.1864	0.1556	0.1323	0.1032	0.0763	0.1693
5	0.2802	0.2338	0.1952	0.1659	0.1294	0.0957	0.2124
6	0.3408	0.2843	0.2374	0.2018	0.1574	0.1163	0.2583
7	0.4053	0.3381	0.2823	0.2400	0.1872	0.1383	0.3071
8	0.4739	0.3953	0.3301	0.2806	0.2188	0.1618	0.3591
9	0.5468	0.4562	0.3809	0.3238	0.2525	0.1866	0.4144
10	0.6243	0.5208	0.4349	0.3697	0.2883	0.2131	0.4731
11	0.7066	0.5894	0.4922	0.4184	0.3263	0.2412	0.5354
12	0.7939	0.6623	0.5530	0.4701	0.3666	0.2710	0.6016
13	0.8867	0.7397	0.6177	0.5250	0.4095	0.3026	0.6719
14	0.9852	0.8218	0.6863	0.5834	0.4550	0.3363	0.7466
15	1.0899	0.9092	0.7592	0.6453	0.5033	0.3720	0.8259
16	1.2012	1.0020	0.8367	0.7112	0.5547	0.4100	0.9102
17	1.3195	1.1007	0.9192	0.7813	0.6093	0.4504	0.9999
18	1.4454	1.2057	1.0069	0.8558	0.6675	0.4933	1.0953
19	1.5795	1.3176	1.1003	0.9352	0.7294	0.5391	1.1969
20	1.7224	1.4368	1.1998	1.0199	0.7954	0.5879	1.3052
21	1.8748	1.5639	1.3060	1.1101	0.8658	0.6399	1.4207
22	2.0375	1.6996	1.4193	1.2064	0.9409	0.6954	1.5440
23	2.2112	1.8445	1.5403	1.3092	1.0211	0.7547	1.6756
24	2.3968	1.9993	1.6696	1.4191	1.1068	0.8181	1.8162
25	2.5953	2.1649	1.8078	1.5367	1.1984	0.8858	1.9666

PROPOSED FHCF 2011 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

<u>ZIP Code_</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Superior</u>	<u>Superior with</u> <u>Reinforced Concrete</u> <u>Roof Deck</u>	<u>Non-MH Default</u> <u>and Unknown</u>
1	0.0394	0.0329	0.0275	0.0233	0.0182	0.0135	0.0299
2	0.0723	0.0603	0.0504	0.0428	0.0334	0.0247	0.0548
3	0.1021	0.0852	0.0711	0.0605	0.0472	0.0349	0.0774
4	0.1341	0.1118	0.0934	0.0794	0.0619	0.0458	0.1016
5	0.1681	0.1403	0.1171	0.0996	0.0776	0.0574	0.1274
6	0.2045	0.1706	0.1424	0.1211	0.0944	0.0698	0.1550
7	0.2432	0.2029	0.1694	0.1440	0.1123	0.0830	0.1843
8	0.2844	0.2372	0.1981	0.1684	0.1313	0.0971	0.2155
9	0.3281	0.2737	0.2286	0.1943	0.1515	0.1120	0.2486
10	0.3746	0.3125	0.2609	0.2218	0.1730	0.1279	0.2839
11	0.4239	0.3536	0.2953	0.2510	0.1958	0.1447	0.3213
12	0.4764	0.3974	0.3318	0.2821	0.2200	0.1626	0.3610
13	0.5320	0.4438	0.3706	0.3150	0.2457	0.1816	0.4031
14	0.5911	0.4931	0.4118	0.3500	0.2730	0.2018	0.4479
15	0.6539	0.5455	0.4555	0.3872	0.3020	0.2232	0.4955
16	0.7207	0.6012	0.5020	0.4267	0.3328	0.2460	0.5461
17	0.7917	0.6604	0.5515	0.4688	0.3656	0.2702	0.5999
18	0.8673	0.7234	0.6041	0.5135	0.4005	0.2960	0.6572
19	0.9477	0.7906	0.6602	0.5611	0.4376	0.3235	0.7182
20	1.0335	0.8621	0.7199	0.6119	0.4772	0.3527	0.7831
21	1.1249	0.9384	0.7836	0.6661	0.5195	0.3839	0.8524
22	1.2225	1.0198	0.8516	0.7238	0.5645	0.4173	0.9264
23	1.3267	1.1067	0.9242	0.7855	0.6126	0.4528	1.0053
24	1.4381	1.1996	1.0018	0.8515	0.6641	0.4908	1.0897
25	1.5572	1.2989	1.0847	0.9220	0.7191	0.5315	1.1800

Florida Hurricane Catastrophe Fund

2011 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factor Relativities

To Calculate the Final FHC Rate for a risk:

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

*Capped relativity = 1.2 if the preliminary relativity exceeds 1.2; or
0.8 if the preliminary relativity is less than 0.8; or
the preliminary relativity in all other cases.*

*Actual relativity = the smaller of the capped relativity and (1 – BCEG credit) if the BCEG credit exceeds 0%; or
the capped relativity if the BCEG credit equals 0%.*

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

Relativity	Construction Feature	Description	Type of Business				
			Commercial	Residential	Mobile Home	Tenants	Condos
Year Built Relativity	Meets 2001 FBC* or	2002 or later	0.6554	0.7098	1.0000	0.5967	0.6416
	Does not Meet 2001 FBC and	Unknown or Mobile Home	1.0177	1.0626	1.0000	1.0675	1.0466
		Pre 1995 1995-2001	1.1317	1.1678	1.0000	1.2137	1.1701
			0.7032	0.8002	1.0000	0.7152	0.7473
Roof Shape Relativity	Roof Shape	Hip, Masard, or Pyramid	0.8412	0.8543	1.0000	0.7438	0.7680
		Gable, Other or Unknown	1.0264	1.0926	1.0000	1.0301	1.0305
Opening Protection Relativity	Opening Protection	No Credit Given by Insurer	1.0509	1.0896	1.0000	1.0495	1.0997
		Credit Given by Insurer	0.8593	0.8393	1.0000	0.6927	0.7806
On Balance Relativity			0.9541	0.9969	1.0000	0.9837	0.9933

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
2010 FHCF Exposure and Risks as of 2/4/11

Total Exposure

2011 FHCF Rating Region	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	6,503,596,111	217,618,675,953	7,107,496,371	2,054,228,460	2,369,120,785	235,653,117,680
2	9,337,644,597	270,404,341,336	4,798,080,630	2,453,491,192	4,108,555,471	291,102,113,226
3	5,321,194,795	166,217,891,399	7,764,024,259	1,175,048,034	2,401,764,121	182,879,922,608
4	3,718,777,564	124,819,925,056	2,796,509,795	941,676,713	1,491,858,407	133,768,747,535
5	1,157,926,455	48,942,522,492	1,462,071,792	282,448,756	577,787,264	52,422,756,759
6	5,656,650,161	95,311,931,563	2,767,604,845	770,230,770	2,557,694,523	107,064,111,862
7	8,484,191,714	84,827,777,645	1,411,706,320	872,022,753	4,327,485,214	99,923,183,646
8	6,249,502,512	71,372,532,573	782,631,786	548,490,474	2,934,627,550	81,887,784,895
9	7,736,898,186	85,959,724,061	1,112,571,467	879,135,270	3,954,769,841	99,643,098,825
10	9,155,336,985	93,463,566,523	1,463,822,661	794,074,069	4,312,452,845	109,189,253,083
11	21,361,338,141	158,795,206,210	1,680,041,568	1,412,909,465	9,298,271,905	192,547,767,289
12	18,230,351,522	92,367,445,604	729,948,747	797,890,241	6,686,448,736	118,812,084,850
13	9,776,135,259	51,731,186,531	357,820,962	450,076,326	4,131,423,597	66,446,642,675
14	9,156,623,336	50,702,770,783	524,708,915	409,600,020	3,571,938,057	64,365,641,111
15	7,524,408,204	22,646,296,172	342,691,639	206,659,998	3,105,755,022	33,825,811,035
16	8,546,015,393	27,097,500,140	41,334,461	399,966,224	3,987,818,632	40,072,634,850
17	7,610,580,819	20,657,428,075	90,144,762	184,193,166	3,050,120,745	31,592,467,567
18	8,864,023,412	41,622,640,625	93,726,522	409,681,538	3,029,650,700	54,019,722,797
19	3,360,095,172	11,186,394,879	34,751,898	128,698,041	1,109,667,794	15,819,607,784
20	8,824,212,023	18,909,105,573	81,971,358	299,159,827	2,784,681,258	30,899,130,039
21	8,671,141,649	26,225,321,629	57,054,513	798,103,096	3,072,644,517	38,824,265,404
22	8,270,907,711	6,842,324,334	3,772,963	294,520,599	3,410,525,310	18,822,050,917
23	12,531,664,902	13,641,514,942	67,128,695	341,236,874	3,837,153,454	30,418,698,867
24	11,432,270,169	7,692,426,401	70,973	271,018,783	2,704,763,716	22,100,550,042
25	3,294,174,285	4,079,030,417	17,655,668	67,041,851	854,352,083	8,312,254,304
Total	\$210,775,661,077	\$1,813,135,480,916	\$35,589,343,570	\$17,241,602,540	\$83,671,331,547	\$2,160,413,419,650
1-5	\$26,039,139,522	\$828,003,356,236	\$23,928,182,847	\$6,906,893,155	\$10,949,086,048	\$895,826,657,808
6-10	\$37,282,579,558	\$430,935,532,365	\$7,538,337,079	\$3,863,953,336	\$18,087,029,973	\$497,707,432,311
11-15	\$66,048,856,462	\$376,242,905,300	\$3,635,211,831	\$3,277,136,050	\$26,793,837,317	\$475,997,946,960
16-20	\$37,204,926,819	\$119,473,069,292	\$341,929,001	\$1,421,698,796	\$13,961,939,129	\$172,403,563,037
21-25	\$44,200,158,716	\$58,480,617,723	\$145,682,812	\$1,771,921,203	\$13,879,439,080	\$118,477,819,534
% of Total within line of business						
1-5	12.4%	45.7%	67.2%	40.1%	13.1%	41.5%
6-10	17.7%	23.8%	21.2%	22.4%	21.6%	23.0%
11-15	31.3%	20.8%	10.2%	19.0%	32.0%	22.0%
16-20	17.7%	6.6%	1.0%	8.2%	16.7%	8.0%
21-25	21.0%	3.2%	0.4%	10.3%	16.6%	5.5%
% of Total within Territory						
Total	9.8%	83.9%	1.6%	0.8%	3.9%	100.0%
1-5	2.9%	92.4%	2.7%	0.8%	1.2%	100.0%
6-10	7.5%	86.6%	1.5%	0.8%	3.6%	100.0%
11-15	13.9%	79.0%	0.8%	0.7%	5.6%	100.0%
16-20	21.6%	69.3%	0.2%	0.8%	8.1%	100.0%
21-25	37.3%	49.4%	0.1%	1.5%	11.7%	100.0%

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2010 FHCF Exposure and Risks as of 2/4/11

2011 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	7,692	580,040	91,802	70,927	23,237	773,698
2	8,725	657,877	57,629	86,660	40,654	851,545
3	5,710	417,009	92,541	35,932	21,099	572,291
4	5,440	317,746	36,347	36,540	17,052	413,125
5	1,509	132,765	17,286	10,862	5,609	168,031
6	8,873	245,244	33,223	26,880	26,562	340,782
7	12,415	219,309	20,100	30,642	44,811	327,277
8	7,666	185,460	12,606	18,221	32,372	256,325
9	10,303	215,036	16,712	30,433	41,645	314,129
10	10,997	207,108	20,960	25,874	42,823	307,762
11	24,312	337,625	20,380	49,555	106,852	538,724
12	20,429	231,742	8,563	26,469	86,115	373,318
13	10,231	145,852	5,327	14,845	40,948	217,203
14	9,918	128,963	7,416	14,195	37,471	197,963
15	5,286	56,767	4,626	4,935	23,520	95,134
16	8,500	43,089	617	7,013	28,909	88,128
17	5,983	55,145	1,504	5,686	26,483	94,801
18	6,182	80,671	1,257	9,330	25,141	122,581
19	2,458	24,253	464	3,120	8,705	39,000
20	5,688	41,576	1,343	6,695	25,799	81,101
21	5,706	49,115	1,104	8,309	19,485	83,719
22	1,917	9,904	68	5,300	19,008	36,197
23	4,616	21,951	1,148	6,023	25,800	59,538
24	2,837	9,512	2	5,165	17,168	34,684
25	1,221	5,732	284	1,110	4,898	13,245
Total	194,614	4,419,491	453,309	540,721	792,166	6,400,301
1-5	29,076	2,105,437	295,605	240,921	107,651	2,778,690
6-10	50,254	1,072,157	103,601	132,050	188,213	1,546,275
11-15	70,176	900,949	46,312	109,999	294,906	1,422,342
16-20	28,811	244,734	5,185	31,844	115,037	425,611
21-25	16,297	96,214	2,606	25,907	86,359	227,383
% of Total within line of business						
1-5	14.9%	47.6%	65.2%	44.6%	13.6%	43.4%
6-10	25.8%	24.3%	22.9%	24.4%	23.8%	24.2%
11-15	36.1%	20.4%	10.2%	20.3%	37.2%	22.2%
16-20	14.8%	5.5%	1.1%	5.9%	14.5%	6.6%
21-25	8.4%	2.2%	0.6%	4.8%	10.9%	3.6%
% of Total within Territory						
Total	3.0%	69.1%	7.1%	8.4%	12.4%	100.0%
1-5	1.0%	75.8%	10.6%	8.7%	3.9%	100.0%
6-10	3.3%	69.3%	6.7%	8.5%	12.2%	100.0%
11-15	4.9%	63.3%	3.3%	7.7%	20.7%	100.0%
16-20	6.8%	57.5%	1.2%	7.5%	27.0%	100.0%
21-25	7.2%	42.3%	1.1%	11.4%	38.0%	100.0%

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 2010 FHCF Exposure and Risks as of 2/4/11

2011 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
	1	845,501	375,179	77,422	28,963
2	1,070,217	411,026	83,258	28,312	101,062
3	931,908	398,595	83,898	32,702	113,833
4	683,599	392,829	76,939	25,771	87,489
5	767,347	368,640	84,581	26,003	103,011
6	637,513	388,641	83,304	28,654	96,291
7	683,382	386,796	70,234	28,458	96,572
8	815,223	384,841	62,084	30,102	90,653
9	750,936	399,746	66,573	28,888	94,964
10	832,530	451,279	69,839	30,690	100,704
11	878,634	470,330	82,436	28,512	87,020
12	892,376	398,579	85,245	30,144	77,646
13	955,541	354,683	67,171	30,318	100,894
14	923,233	393,158	70,754	28,855	95,325
15	1,423,460	398,934	74,079	41,876	132,047
16	1,005,414	628,873	66,993	57,032	137,944
17	1,272,034	374,602	59,937	32,394	115,173
18	1,433,844	515,955	74,564	43,910	120,506
19	1,367,004	461,238	74,896	41,249	127,475
20	1,551,373	454,808	61,036	44,684	107,938
21	1,519,653	533,957	51,680	96,053	157,693
22	4,314,506	690,865	55,485	55,570	179,426
23	2,714,832	621,453	58,474	56,656	148,727
24	4,029,704	808,708	35,487	52,472	157,547
25	2,697,931	711,624	62,168	60,398	174,429
Total	\$1,083,045	\$410,259	\$78,510	\$31,886	\$105,623
1-5	\$895,554	\$393,269	\$80,946	\$28,669	\$101,709
6-10	\$741,883	\$401,933	\$72,763	\$29,261	\$96,099
11-15	\$941,189	\$417,607	\$78,494	\$29,792	\$90,856
16-20	\$1,291,345	\$488,175	\$65,946	\$44,646	\$121,369
21-25	\$2,712,165	\$607,818	\$55,903	\$68,395	\$160,718

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
2011 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -40.29%
Maximum Increase 54.71%

Threshold		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
From	To						
Greater Than	-30%	20	1.37%	10,470,624	0.67%	30,496	0.80%
	-30% -15%	23	1.57%	33,204,232	2.12%	78,437	2.06%
	-15% 0%	250	17.06%	237,153,797	15.12%	608,760	15.96%
	0% 15%	955	65.19%	1,089,088,148	69.43%	2,603,598	68.26%
	15% 30%	175	11.95%	162,915,147	10.39%	397,437	10.42%
	30% 45%	19	1.30%	14,694,696	0.94%	38,516	1.01%
	45% 60%	22	1.50%	21,151,771	1.35%	56,793	1.49%
	Greater Than 60%	0	0.00%	-	0.00%	-	0.00%
		1464	99.93%	1,568,678,415	100.00%	3,814,037	100.00%
New ZIP Codes in 2011		1	0.07%	-	0.00%	-	0.00%
		1465	100.00%	1,568,678,415	100.00%	3,814,037	100.00%

\$ Change in Rates

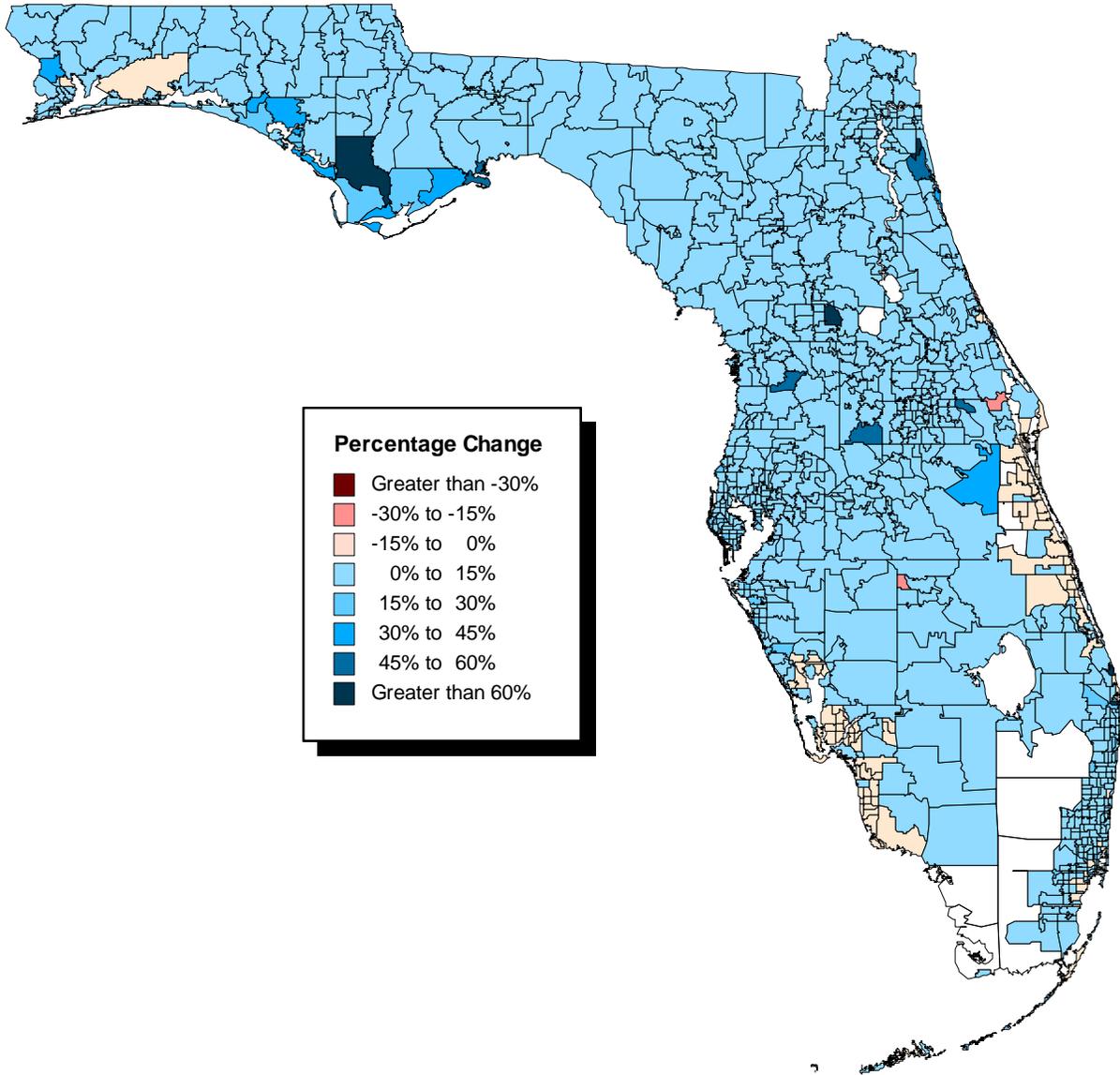
Maximum Decrease (\$30.47)
Maximum Increase \$62.85

Premium Threshold*		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
From	To						
(\$50)	(\$25)	2	0.14%	2,427,555	0.15%	5,860	0.15%
(\$25)	(\$10)	77	5.26%	53,060,653	3.38%	132,272	3.47%
(\$10)	(\$5)	191	13.04%	200,792,575	12.80%	511,077	13.40%
(\$5)	\$0	23	1.57%	24,547,870	1.56%	68,484	1.80%
\$0	\$10	834	56.93%	929,187,283	59.23%	2,242,254	58.79%
\$10	\$25	212	14.47%	245,873,333	15.67%	604,751	15.86%
\$25	\$50	120	8.19%	108,361,008	6.91%	242,513	6.36%
\$50	\$75	5	0.34%	4,428,138	0.28%	6,826	0.18%
		1464	99.93%	1,568,678,415	100.00%	3,814,037	100.00%
New ZIP Codes in 2011		1	0.07%	-	0.00%	-	0.00%
		1465	100.00%	1,568,678,415	100.00%	3,814,037	100.00%

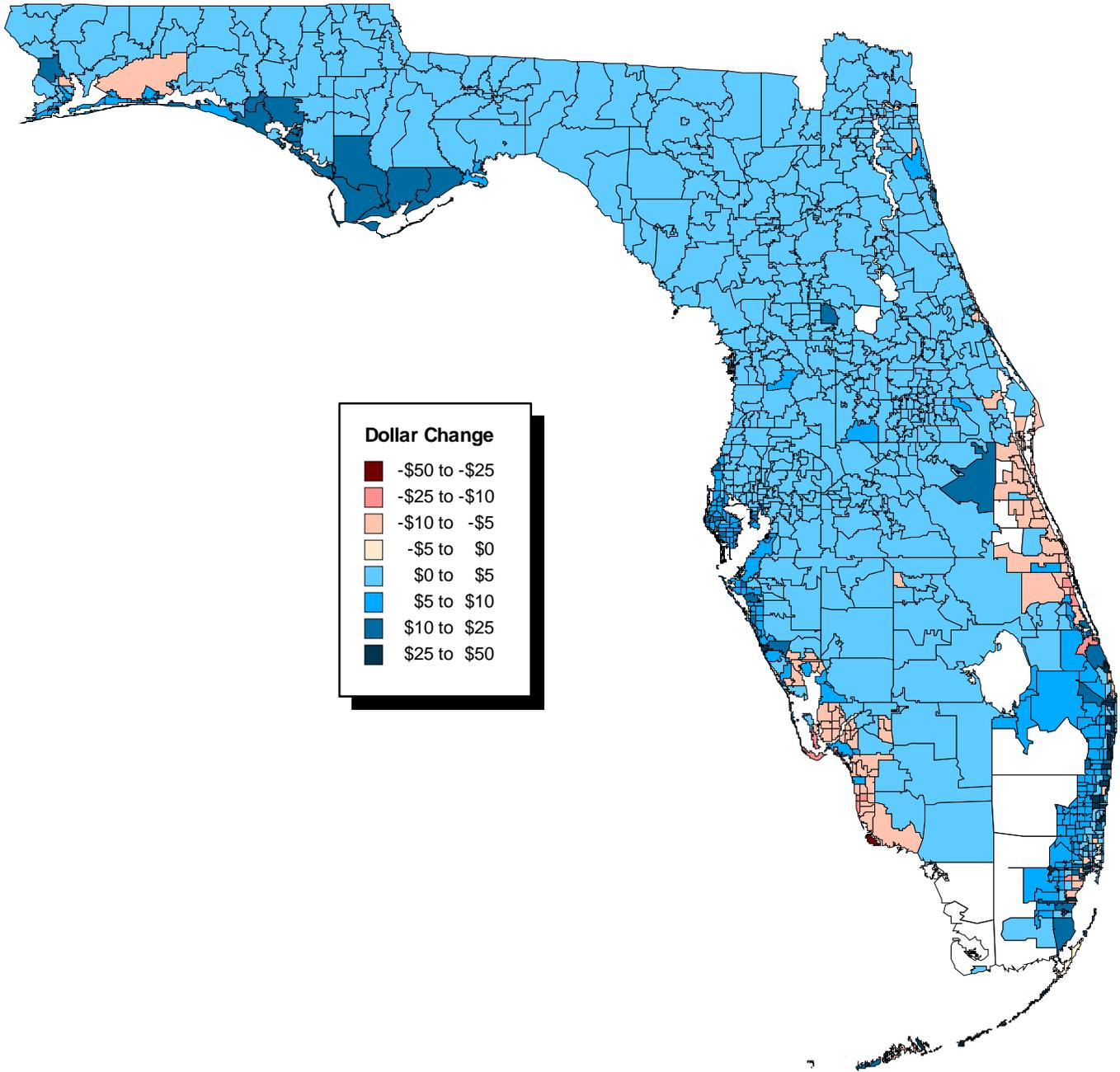
***Exposure Assumptions**

Coverages: \$ 120 Building Value
(in thousands) \$ 12 Appurtenant structures
 \$ 60 Contents
 \$ 12 Additional Living Expense
 \$ 204 FHCF Exposure

Florida Hurricane Catastrophe Fund
Current 2010 Percentage Rate Change by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Current 2010 Dollar Rate Change by 5-Digit ZIP Code
Entire State



EXHIBIT

XVII

**Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report**

**Assume \$10M of Mitigation Funding & \$0M Financial Product Expense
All Scenarios Contemplate 1/3 Drop Down Retention on 3rd Largest Event
Mandatory Premium includes Cash Build Up Factor; TICL Premium is Quadrupled**

(1) Mandatory FHCF Limit	(2) Coverage Provided	(3) Mandatory FHCF Premium	(4) FHCF Rate on Line	(5) FHCF Payout Multiple			
\$17,000,000,000	\$17.000B xs \$7.369B*	\$1,181,186,072	6.95%	14.39			
(5) TICL Limit	(6) Coverage Provided	(7) TICL Premium	(8) TICL Rate on Line	(9) TICL Payout Multiple⁺	(10) FHCF + TICL Premium	(11) FHCF + TICL Payout Multiple	(12) FHCF + TICL Prem Adj Factor*
\$1,000,000,000	\$18.000B xs \$7.369B	\$107,933,151	10.793%	0.8466	\$1,289,119,223	15.2389	1.0914
\$2,000,000,000	\$19.000B xs \$7.369B	\$209,781,240	10.489%	1.6932	\$1,390,967,312	16.0855	1.1776
\$3,000,000,000	\$20.000B xs \$7.369B	\$306,406,877	10.214%	2.5398	\$1,487,592,949	16.9321	1.2594
\$4,000,000,000	\$21.000B xs \$7.369B	\$398,259,614	9.956%	3.3864	\$1,579,445,686	17.7787	1.3372
\$5,000,000,000	\$22.000B xs \$7.369B	\$485,229,599	9.705%	4.2330	\$1,666,415,671	18.6253	1.4108
\$6,000,000,000	\$23.000B xs \$7.369B	\$568,237,125	9.471%	5.0796	\$1,749,423,197	19.4720	1.4811

- (1) 2011 FHCF Limit
- (2) = Exhibit 2 Row (44)
- (3) =(2)/(1)
- (4) =(1)/(2)
- (5) TICL Increased Limit Options - Assumes same coverage as Mandatory FHCF Layer
- (6) Assumes all companies purchase additional TICL Limit
- (7) =(6)/(5)
- (8) =(5)/(2)
- (9) =(2)+(6)
- (10) =(4)+(8)
- (11) Premium Adjustment Factor based on Selected TICL Layer
- + Multiply by mandatory FHCF Reimbursement premium to get TICL Limit
- * Multiply published FHCF mandatory rates by the premium adjustment factor for the selected TICL limit level

EXHIBIT

XVIII

**Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
Adjustment to Rates**

The rates published in this book assume:

- | | |
|----------------------------------|-----------------|
| (1) Mitigation funding | \$10 million |
| (2) FHCF Limit = | \$17 billion |
| (3) FHCF Retention = | \$7.369 billion |
| (4) Financial Product Expenses = | \$0 |

The maximum mitigation value available for the legislature to appropriate in 2011 is \$19,004,300.

This exhibit shows premiums and factors based on a ratemaking formula with this maximum mitigation amount.
All rates would increase by a factor of 1.0087666

Should the legislature appropriate a mitigation amount between \$10,000,000 and \$19,004,300, all rates would be adjusted proportionately.

Florida Hurricane Catastrophe Fund
 2011 Ratemaking Formula Report
 Rating Elements by Layer (FHCF + TICL)

Mitigation = \$10,000,000

FHCF + TICL Limit	TICL Limit	Total FHCF Premium Projection	Retention Multiples*			Projected Payout Multiple*
			90%	75%	45%	
\$17,000,000,000		\$1,181,186,072	6.2332	7.4799	12.4665	14.3923
\$18,000,000,000	\$1,000,000,000	\$1,289,119,223	6.2332	7.4799	12.4665	15.2389
\$19,000,000,000	\$2,000,000,000	\$1,390,967,312	6.2332	7.4799	12.4665	16.0855
\$20,000,000,000	\$3,000,000,000	\$1,487,592,949	6.2332	7.4799	12.4665	16.9321
\$21,000,000,000	\$4,000,000,000	\$1,579,445,686	6.2332	7.4799	12.4665	17.7787
\$22,000,000,000	\$5,000,000,000	\$1,666,415,671	6.2332	7.4799	12.4665	18.6253
\$23,000,000,000	\$6,000,000,000	\$1,749,423,197	6.2332	7.4799	12.4665	19.4720

*Applied to Mandatory FHCF Premium.

Mitigation = \$19,004,300

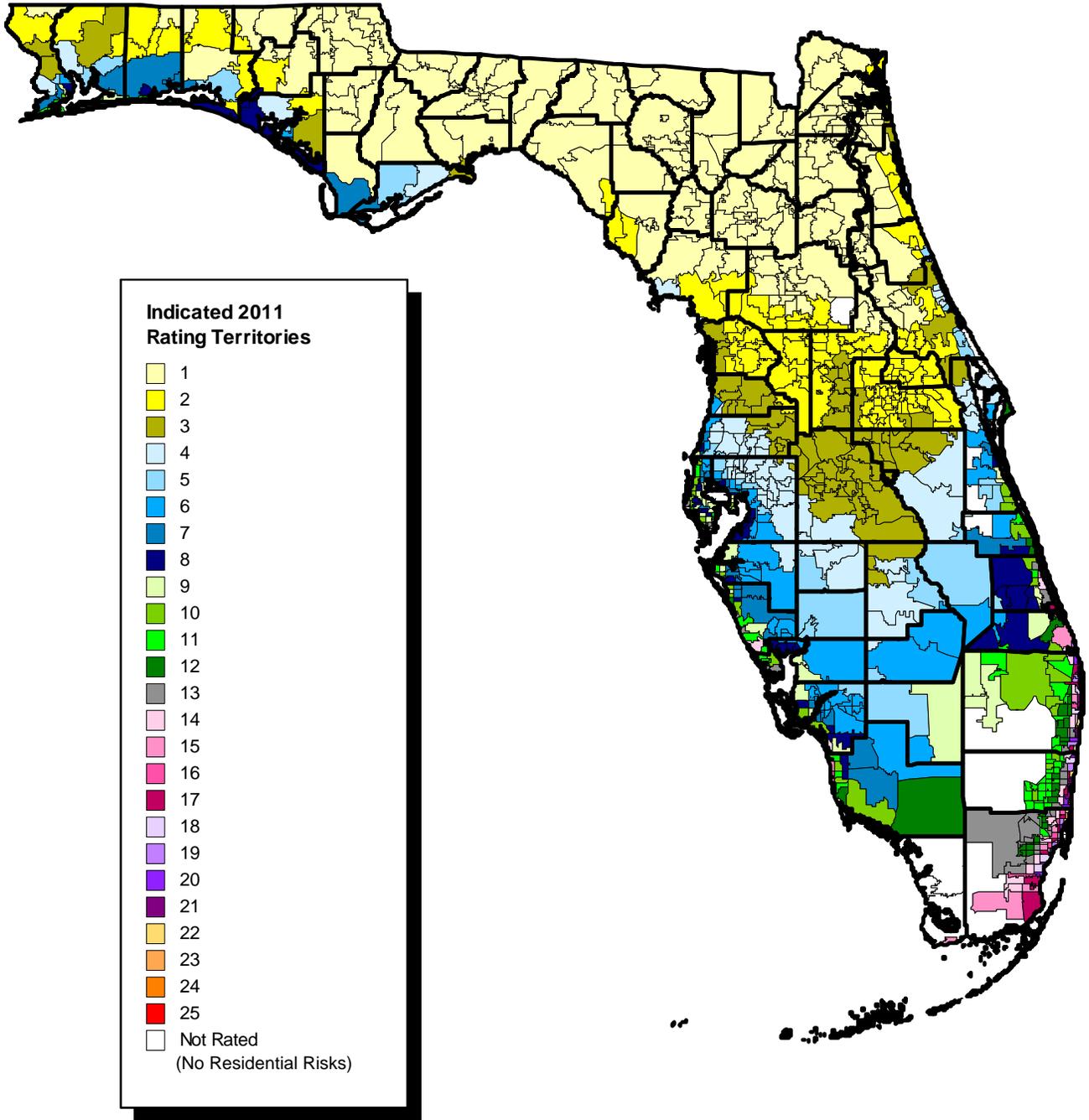
FHCF + TICL Limit	TICL Limit	Total FHCF Premium Projection	Retention Multiples*			Projected Payout Multiple*
			90%	75%	45%	
\$17,000,000,000		\$1,191,541,017	6.1791	7.4149	12.3581	14.2672
\$18,000,000,000	\$1,000,000,000	\$1,299,474,168	6.1791	7.4149	12.3581	15.1065
\$19,000,000,000	\$2,000,000,000	\$1,401,322,257	6.1791	7.4149	12.3581	15.9457
\$20,000,000,000	\$3,000,000,000	\$1,497,947,894	6.1791	7.4149	12.3581	16.7850
\$21,000,000,000	\$4,000,000,000	\$1,589,800,631	6.1791	7.4149	12.3581	17.6242
\$22,000,000,000	\$5,000,000,000	\$1,676,770,616	6.1791	7.4149	12.3581	18.4635
\$23,000,000,000	\$6,000,000,000	\$1,759,778,142	6.1791	7.4149	12.3581	19.3027

*Applied to Mandatory FHCF Premium.

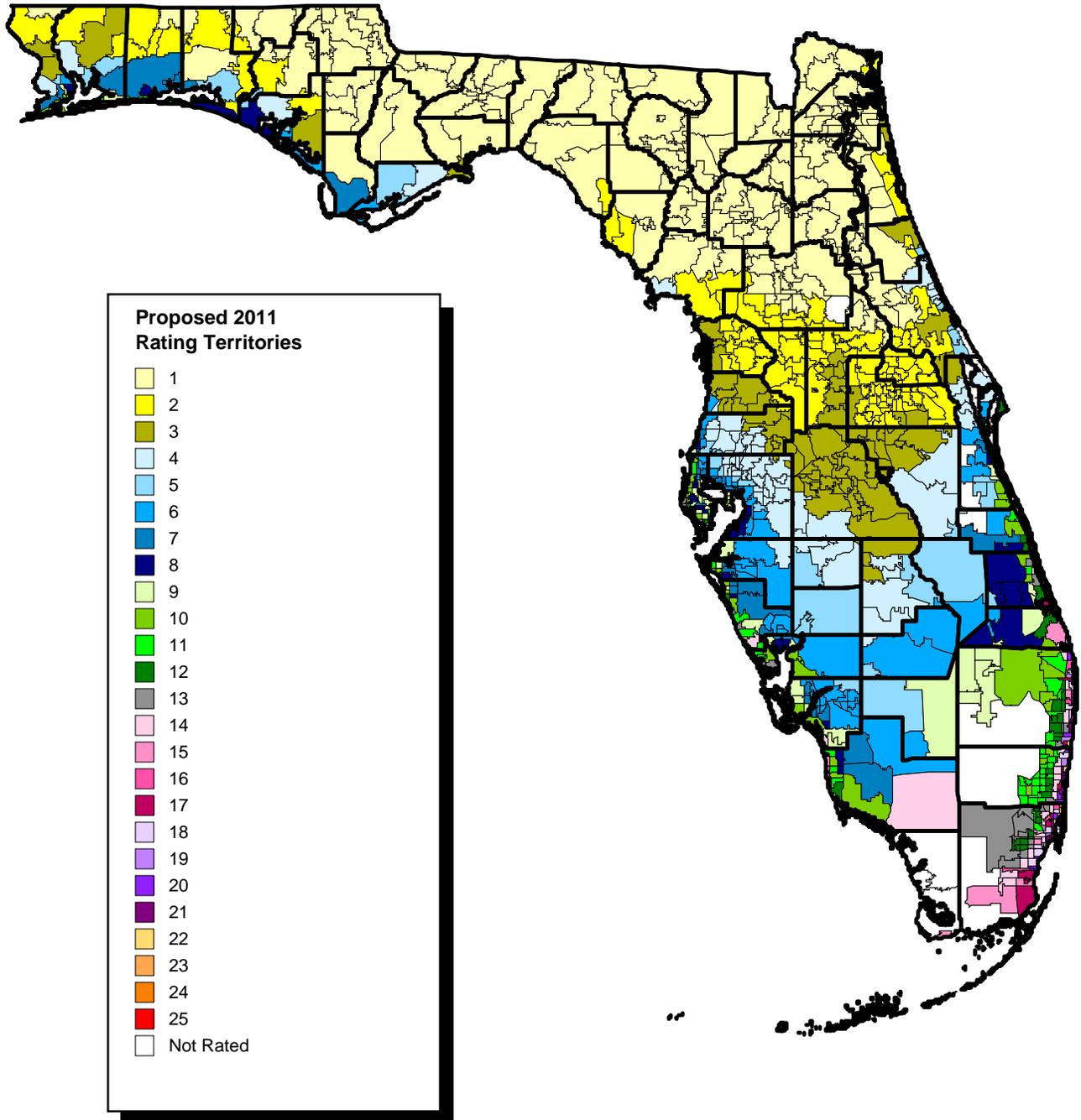
EXHIBIT

XIX

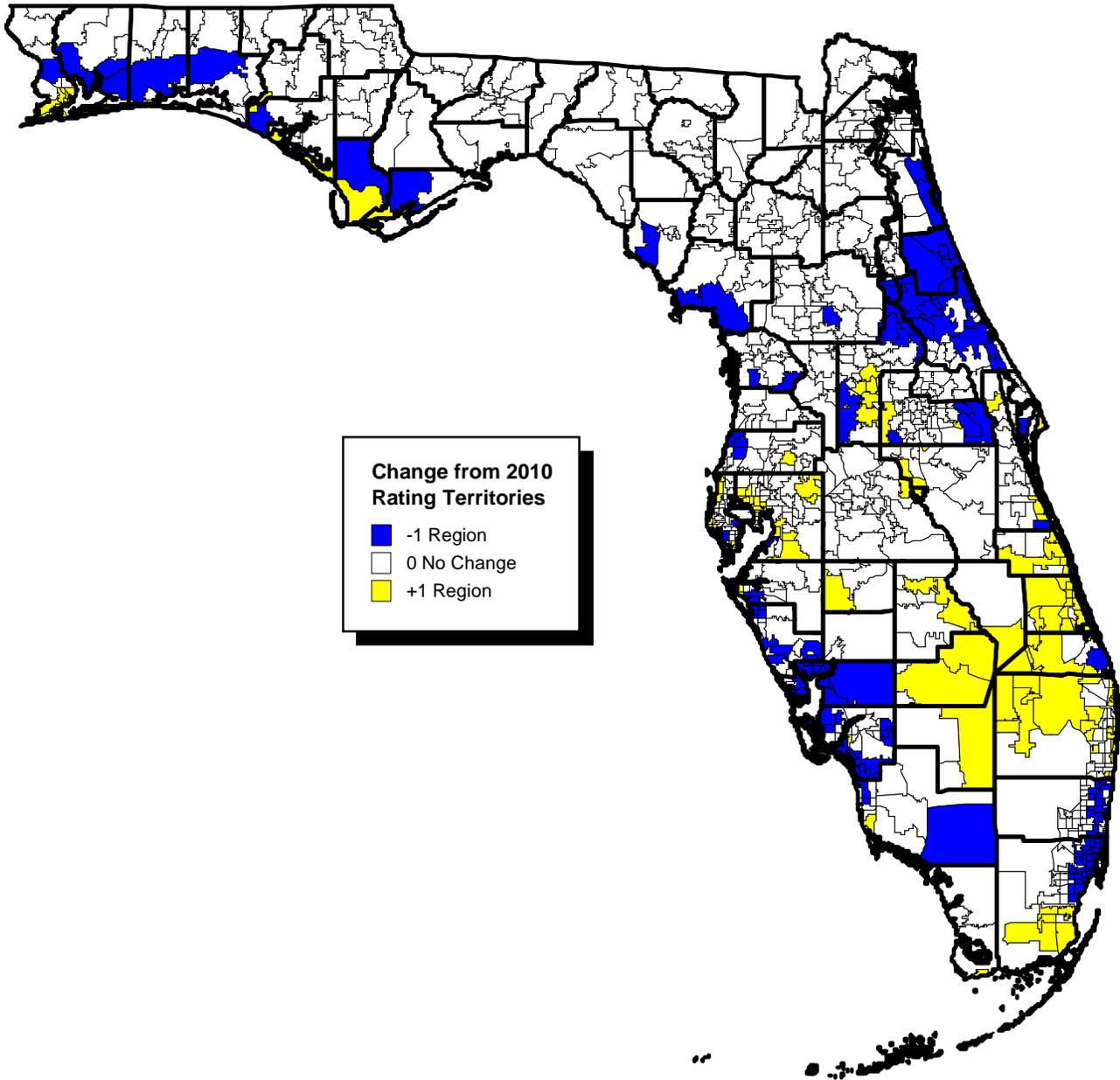
Florida Hurricane Catastrophe Fund
Indicated 2011 Rating Territories by 5-Digit ZIP Code
Entire State



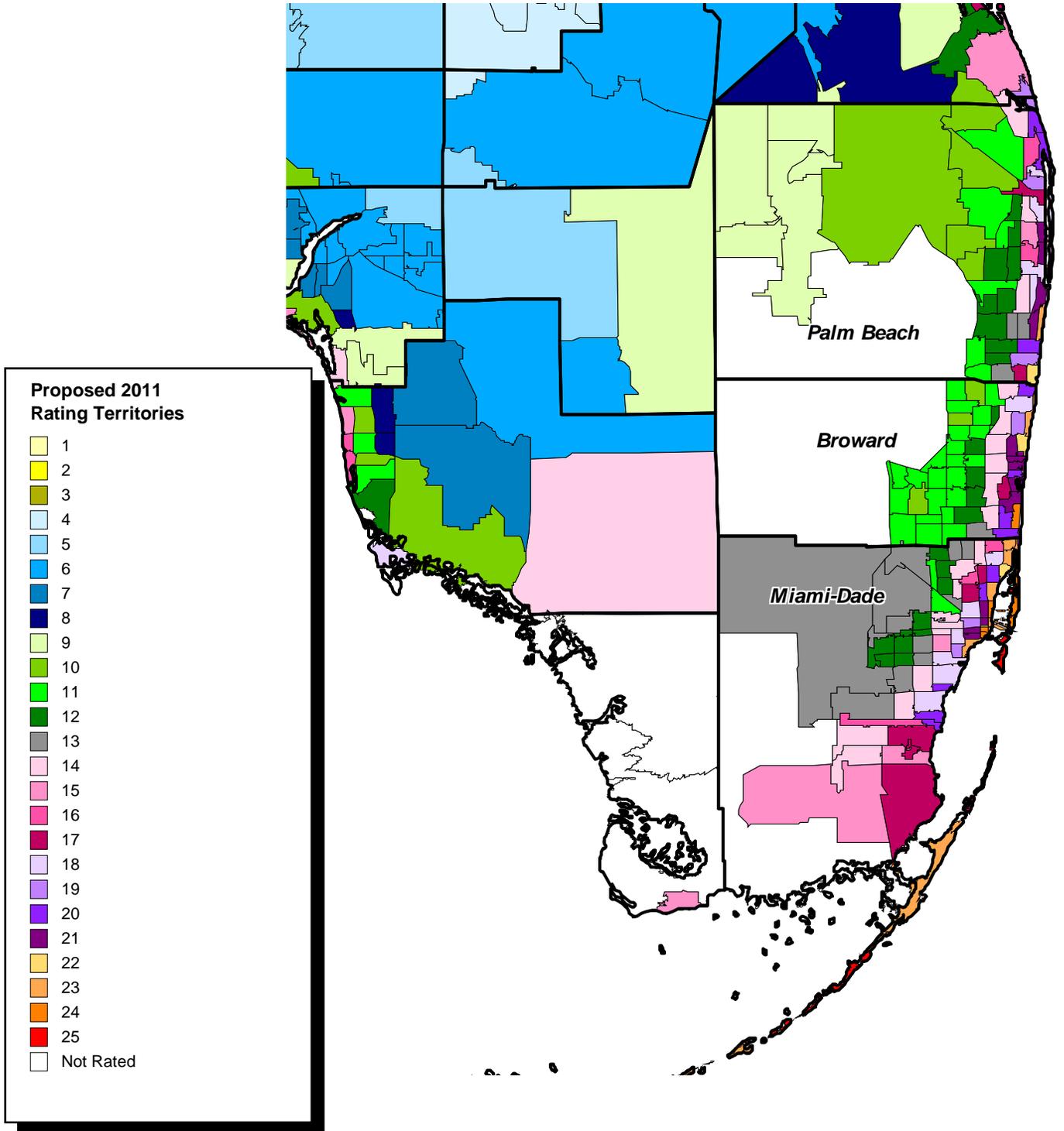
Florida Hurricane Catastrophe Fund
Proposed 2011 Rating Territories by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2011 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2010 Territories



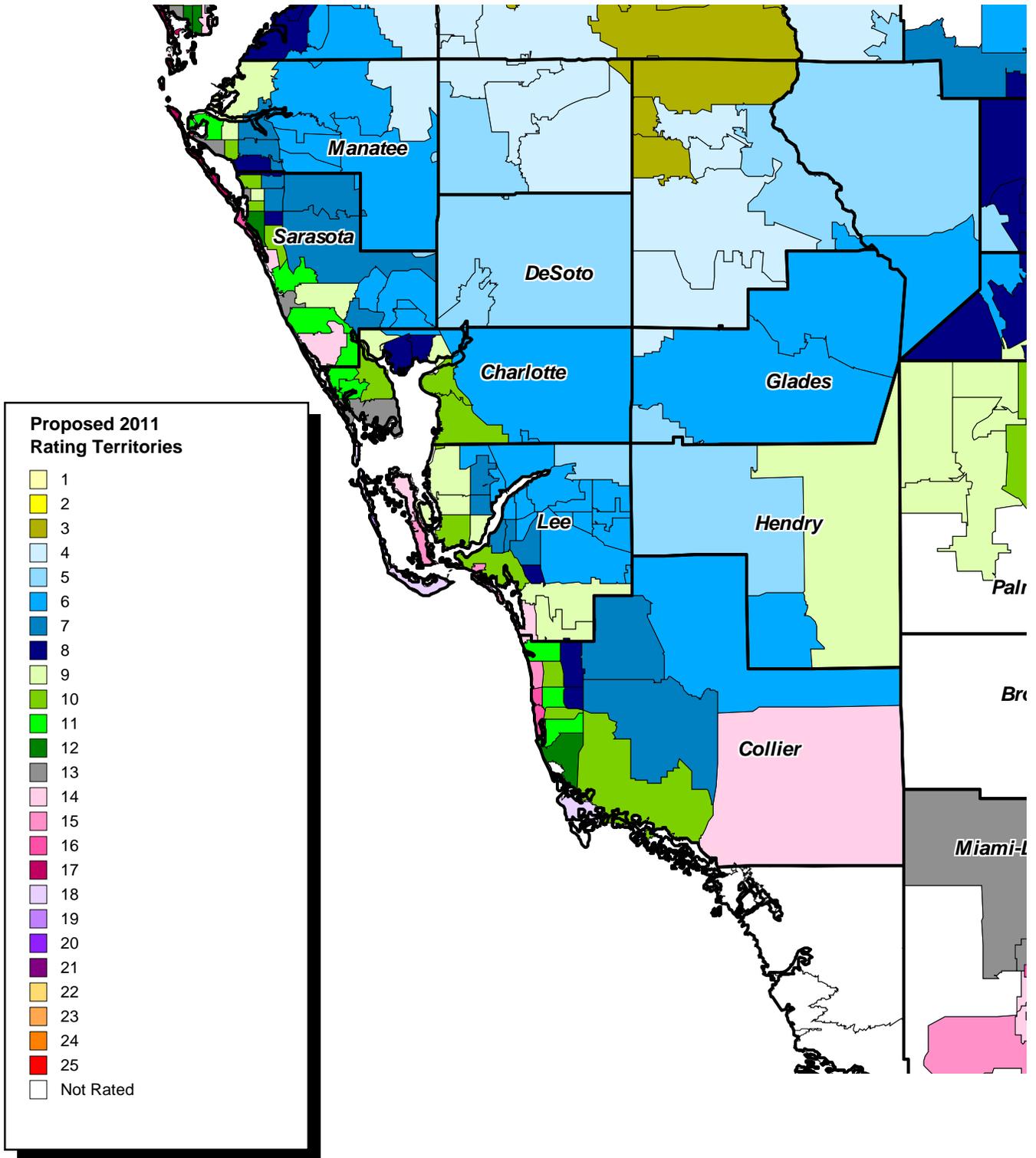
Florida Hurricane Catastrophe Fund
Proposed 2011 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2011 Rating Territories by 5-Digit ZIP Code

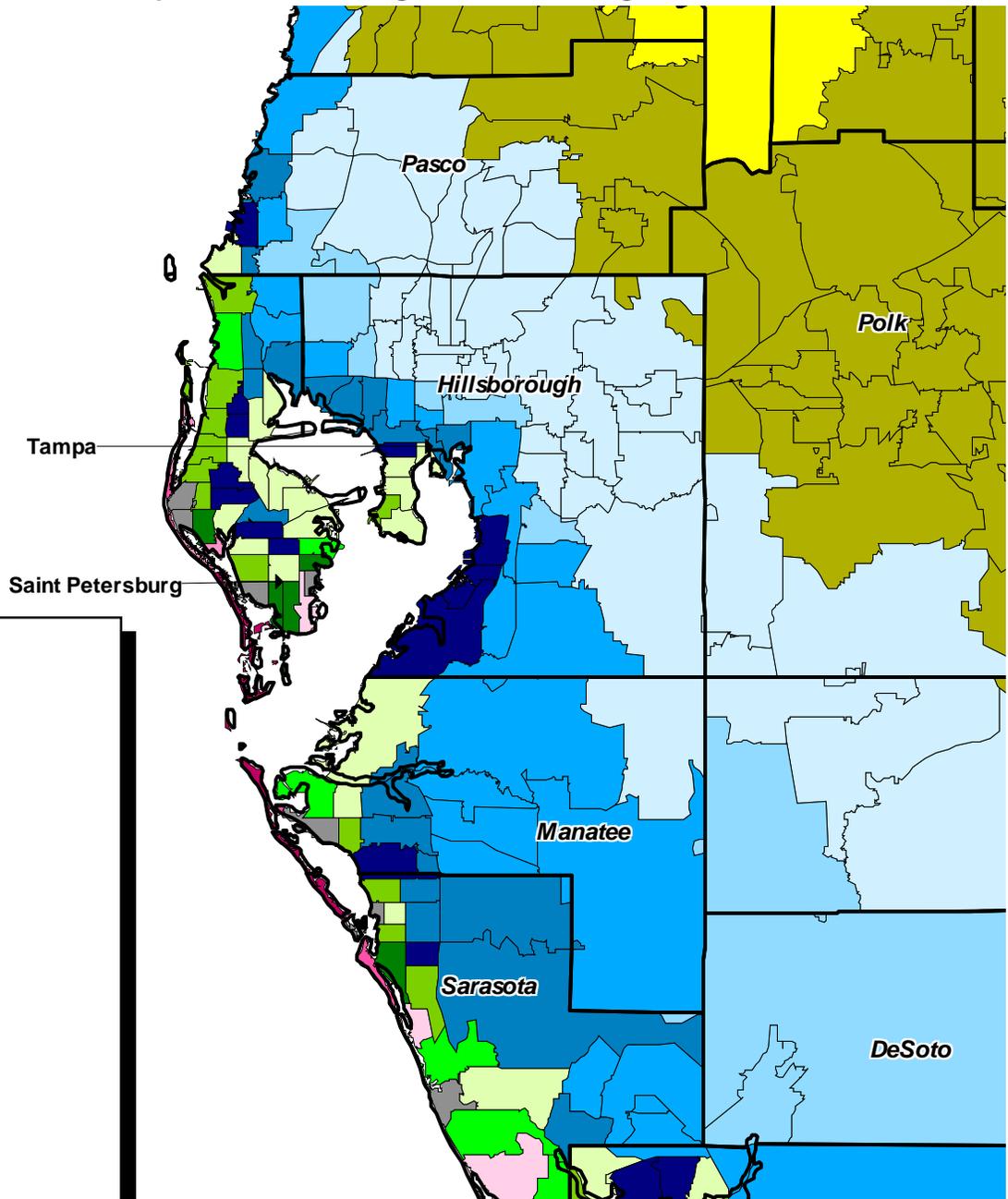
Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund

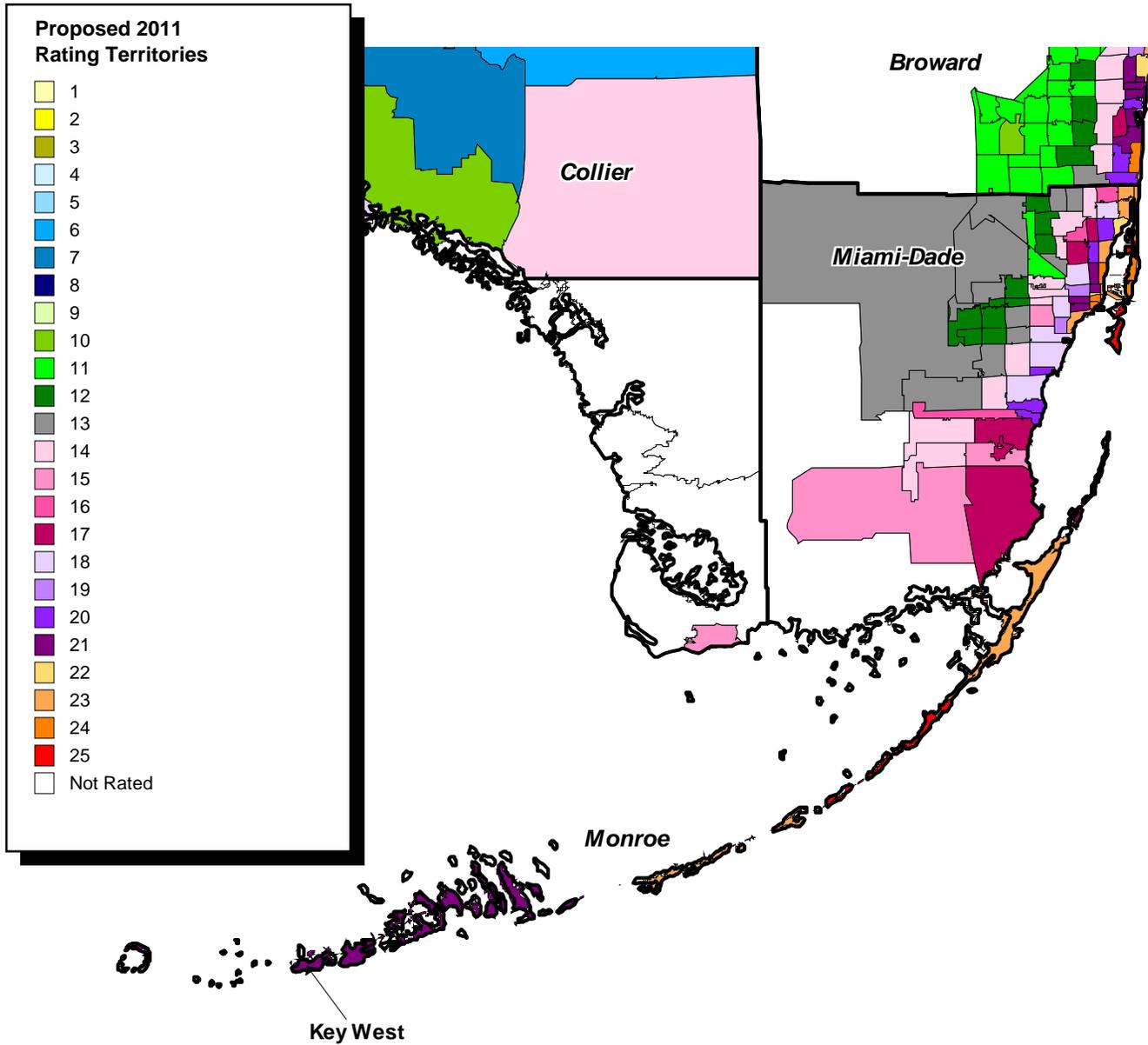
Proposed 2011 Rating Territories by 5-Digit ZIP Code

Tampa/Saint Petersburg and Surrounding Areas



Proposed 2011 Rating Territories	
1	Lightest yellow
2	Yellow
3	Olive green
4	Lightest blue
5	Light blue
6	Medium blue
7	Dark blue
8	Very dark blue
9	Lightest green
10	Light green
11	Medium green
12	Dark green
13	Grey
14	Lightest pink
15	Light pink
16	Medium pink
17	Dark pink
18	Lightest purple
19	Light purple
20	Medium purple
21	Dark purple
22	Lightest orange
23	Light orange
24	Dark orange
25	Red
Not Rated	White

Florida Hurricane Catastrophe Fund
Proposed 2011 Rating Territories by 5-Digit ZIP Code
Florida Keys



Florida Hurricane Catastrophe Fund
2011 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2011 Region	County Number	County Name	2011 Region
1	ALACHUA	1	71	LEE	9
3	BAKER	1	73	LEON	1
5	BAY	6	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	7	79	MADISON	1
11	BROWARD	13	81	MANATEE	9
13	CALHOUN	1	83	MARION	1
15	CHARLOTTE	9	85	MARTIN	14
17	CITRUS	2	86	MIAMI-DADE	16
19	CLAY	1	87	MONROE	23
21	COLLIER	12	89	NASSAU	1
23	COLUMBIA	1	91	OKALOOSA	8
27	DE SOTO	5	93	OKEECHOBEE	6
29	DIXIE	1	95	ORANGE	2
31	DUVAL	1	97	OSCEOLA	3
33	ESCAMBIA	7	99	PALM BEACH	14
35	FLAGLER	3	101	PASCO	5
37	FRANKLIN	5	103	PINELLAS	10
39	GADSDEN	1	105	POLK	3
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	6	109	SAINT JOHNS	2
45	GULF	6	111	SAINT LUCIE	10
47	HAMILTON	1	113	SANTA ROSA	8
49	HARDEE	4	115	SARASOTA	10
51	HENDRY	6	117	SEMINOLE	2
53	HERNANDO	4	119	SUMTER	2
55	HIGHLANDS	4	121	SUWANNEE	1
57	HILLSBOROUGH	5	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	12	127	VOLUSIA	3
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	8
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	2			