

**Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report**

**Presented to the
State Board of Administration of Florida
March 15, 2016**



March 10, 2016

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2016 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 15, 2016. The rates developed in this report assume an FHCF per event insurance industry aggregate retention of \$6.966 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and an FHCF limit level of \$17.000 billion.

Also included in this report are windstorm mitigation construction rating factor relativities, as well as formulas to adjust the presented rates for any additional pre-event financing or risk transfer options should they become applicable subsequent to the presentation of this report.

Distribution and Use

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2016 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.

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EXHIBIT

I

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Executive Summary

1. **Rates:** We recommend an average 9.07% decrease in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2016-2017 (2016) Contract Year, based on coverage under Section 215.555, Florida Statutes. This change does not assume the purchase of additional pre-event notes or a risk transfer product(s).
2. **Premium Change:** FHCF premium will decrease by \$90 million from \$1.215 billion to \$1.125 billion based on the recommended rate change.

	2016 Contract Year Modeled	2015 Contract Year Actual	2015 Contract Year Modeled Updated 04/17/2015
FHCF Coverage			
Industry Retention Limit	\$6.966 billion	\$6.616 billion	\$6.898 billion
Average Coverage	\$17 billion	\$17 billion	\$17 billion
FHCF Premium	76.309%	81.565%	89.934%
	\$1.125 billion	\$1.215 billion	\$1.396 billion
Overall Premium Change	-7.42%	-5.42%	8.76%
Due to Exposure Change	1.81%	0.84%	0.94%
Due to Annual Ratemaking	-9.07%	-6.21%	7.75%
Proj. Payout Multiple	15.1176	13.9955	12.1745
90% Retention Multiple	5.2523	4.9364	4.9364
Exposure Base	\$2.099 trillion	\$2.062 trillion	\$2.064 trillion
Overall FHCF Rate/\$1,000 Exp.	0.5358	0.5892	0.6766

Part I: The Ratemaking Process

Overview

We recommend an average 9.07% decrease in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2016 Contract Year based on a \$17.000 billion coverage limit and a \$6.966 billion per event retention, which drops to \$2.322 billion for the third largest and subsequent events (1/3 of \$6.966 billion). The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the 2016 Contract Year. No adjustments have been made to reflect any additional expenses to enhance FHCF financial capacity during and subsequent to the 2016 Contract Year, aside from the carrying cost estimates for the \$2 billion in pre-event notes obtained in April 2013 and the \$1.2 billion in pre-event notes obtained in March 2016. (Note: The 2013A pre-event notes will reduce to \$1.5 billion on July 1, 2016.)

We estimate that this rating formula will produce \$1.125 billion in total FHCF premium compared to \$1.215 billion in FHCF premium for the 2015 Contract Year. The decrease in overall premium would be 7.42% and is based on projected growth in exposure of 1.81% and a 9.07% overall rate decrease. There is no change in the statutory mandated cash build up factor of 25% from 2015 to 2016.

For 2016, FHCF coverage is a layer of \$17.000 billion xs \$6.966 billion.

There are two major factors affecting the FHCF layer of coverage for the 2016 Contract Year:

1. Pursuant to Section 215.555, Florida Statutes, the industry retention is equal to \$4.5 billion adjusted for the increase in reported exposure from 2004 through 2014. As exposures have grown 54.8% over this period, the modeled retention for 2016 is \$6.966 billion.
2. Pursuant to Section 215.555, Florida Statutes, the FHCF limit is equal to \$17.000 billion until there is sufficient estimated claims-paying capacity to fund \$17.000 billion of loss in subsequent Contract Years. As the State Board of Administration of Florida (SBA) has not made this determination, the FHCF limit for 2016 is \$17.000 billion.

The above changes will vary by deductible, construction, and territory. For 2016, we applied the same methodology as used in the previous nine years to develop territory relativities.

Type of Business Allocation

Because we are projecting FHCF exposure growth, we have included columns showing indicated changes in exposure and premium as well as rate for Section I by type of business. The indications are as follows:

	Rate	Exposure	Premium
Residential	-10.95%	2.00%	-9.17%
Tenants	-14.67%	2.00%	-12.96%
Condominium Unit Owner	-4.84%	2.00%	-2.94%
Mobile Home	10.60%	0.00%	10.60%
Commercial Habitational	-1.03%	0.00%	-1.03%
Total	-9.07%	1.81%	-7.42%

Territory Changes

The 2016 recommended territories, like the 2015 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by AIR Worldwide Corporation (AIR), EQECAT (EQE), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate is approximately 1:37, similar to 2015. 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.

Premium Summary

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

Exposure Growth (2015 to 2016)	1.81%
Retention	\$6.966 billion
Premium – 2015 (as of 10/08/15)	\$1.215 billion
Premium – 2016 (Projected)	\$1.125 billion

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

For 2016, we used a weighting of five models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2015, 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 FHCF losses, which is consistent with the weighting methodology used in all years when the FHCF had five 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 all types of business. Model results were compared in detail and 1/3 weight was given to each model for all types of business.

Summary of Changes to the 2016 Ratemaking Formula

The changes that occurred in the 2016 ratemaking formula include:

1. The 2015 average coverage selection is 81.565%. The projected 2016 average coverage is 76.309% based on March 1, 2016 selections. This change affects the size of the 100% FHCF layer.
2. The projected exposure trend increased from 0.94% in 2015 to 1.81% in 2016.
3. The modeling for the 2016 per company retention limit adjustment is based on the average of the AIR and RMS models. This change did not produce a material change in rate levels.
4. Expenses for 2013A and 2016A pre event notes decrease from \$69.9 million in 2015 to \$54.2 million in 2016.
5. Reinsurance premium and ceded losses were removed from this year's rate indication presentation. A table to adjust premium, ceded losses, payout and retention multiples, and the indicated rate change is included in Exhibit XVII to accommodate any reinsurance purchases subsequent to the presentation of the 2016 Ratemaking Formula Report.
6. Reinsurance premium is treated as a variable expense in 2016 rather than a fixed expense as in 2015.

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

1. Summary of 2016 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Comparison of Exposures, Premiums, and Rates.

Details of the Ratemaking Process

This ratemaking formula for the FHCF is based on Section 215.555, Florida Statutes. We have followed the same basic process used since 1995. Legislation enacted in 2005 (Chapter 2005-111, Laws of Florida, CS/SBN 1486) addressed retention in multiple-event seasons by creating a per event retention that applies to a participating insurer's two largest events and drops to 1/3 for all other events. This drop down coverage has again been incorporated into the 2016 rates.

A. Trend

For 2016 ratemaking, we reviewed the actual exposures by coverage reported to the FHCF from 1995 to 2015. Based on actual reported exposures through 10/24/2015, we used a trend of 2.0% for residential, tenants, and condominium unit owners; and 0.0% for commercial habitational and mobile home coverage. Unit counts for tenants were trended at 5.0% and unit counts for all other coverages were trended at 0.0%.

The Marshall & Swift construction indices for the Southeast were up 1.2% in 2015 compared to up 2.7% in 2014 as of October. Countrywide indices were up 1.1% compared to up 2.2% the prior year.

Our selection of exposure and risk count trends for 2016 was based predominantly on the last three years of historical 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 10/08/2015. This data was used in the catastrophe modeling process.

**Annual Growth in Exposure and Risk Counts Reported
by FHCF Participating Insurers as of 10/08/2015**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2010-2011	-2.2%	-0.5%	4.3%	7.7%	0.7%	-0.5%	-4.8%	-4.1%	-3.2%	-0.6%
2011-2012	-2.0%	-1.2%	5.4%	7.7%	-0.4%	0.1%	-6.7%	-7.3%	-2.0%	-1.5%
2012-2013	-2.9%	-1.3%	7.2%	10.1%	0.9%	0.6%	-10.0%	-7.3%	-0.9%	-1.4%
2013-2014	1.7%	0.4%	6.8%	11.6%	2.1%	0.8%	-3.3%	0.2%	-4.4%	-5.2%
2014-2015	2.1%	0.0%	1.7%	12.3%	1.7%	0.8%	-5.8%	-8.0%	-10.0%	-6.8%

B. Insurance Industry Aggregate Retention for Ratemaking Purposes (Exhibit IV)

For development of this premium formula, it is necessary to assume a projected aggregate insurance industry retention to estimate losses in the aggregate layer of coverage.

Section 215.555, Florida Statutes, specifies the calculation of the retention multiple for each participating insurer. The numerator of the retention multiple is \$4.5 billion adjusted by the percentage growth in FHCF covered exposure from 2004 to the Contract Year two years prior to the current year. The historical exposure for 2014 is \$2,044.4 billion (as of 10/08/2015) as compared to \$1,320.6 billion in 2004. The percent adjustment is 54.8%, so the numerator of the retention multiple is \$6.966 billion (rounded to the nearest million).

The denominator of the retention multiple is the projected total FHCF reimbursement premium assuming all participating insurers have selected the 90% coverage option. The 2016 90% retention multiple of 5.2523 is shown in Exhibit II, line 76. The 45% retention multiple of 10.5046 is 200% x the 90% multiple and is shown on Exhibit II, line 78. Each participating insurer's provisional retention is

the retention multiple (adjusted for coverage selection) times its provisional premium. An insurer's actual retention is the retention multiple times its actual premium.

Based on the above calculation, the retention multiple numerator of \$6.966 billion is used as the insurance industry aggregate retention for simulating losses in the aggregate layer of coverage. This value is equivalent to the sum of retentions for all insurers.

Since 2003, 100% of all FHCF premiums are calculated based on the premium formula rates applied to individual company exposures. This is called Section I premium. Section II premium refers to a premium calculated from exposure under covered policies that would require individual ratemaking, with each policy risk modeled and rated individually by company. There is currently no Section II exposure and therefore no Section II premium. The Section I insurance industry aggregate retention is \$6.966 billion (based on 100% of projected premium) and the Section II aggregate retention is \$0 (based on 0% of projected premium.)

C. Industry Excess Layer (Exhibit IV)

Under Section 215.555(4)(c)1, Florida Statutes, "The contract shall also provide that the obligation of the board with respect to all contracts covering a particular contract year shall not exceed the actual claims-paying capacity of the fund up to a limit of \$17 billion for that contract year, unless the board determines that there is sufficient estimated claims-paying capacity to provide \$17 billion of capacity for the current contract year and an additional \$17 billion of capacity for subsequent contract years."

As no such determination regarding capacity in excess of \$17 billion has been made, the limit for the 2016 Contract Year is \$17 billion. This \$17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense. Loss adjustment expense is statutorily set at 5% of losses recoverable from the FHCF. Participating insurers report only losses and do not report loss adjustment expenses.

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 \$16,190,476,190 limit is in Section I. This value is now the Section I loss only limit.

The next step is to gross up the limit for coverage level. The 2015 average coverage level is 81.565% which produced the actual 2015 100% loss limit of \$19,849,891,152. Final 2016 company coverage selections as of March 1, 2016 produced an average coverage level of 76.345% based on 2015 company market shares and rating group definitions. When we adjust 2015 market shares to 2016 rating group definitions, the 2016 projected coverage level is 76.309%.

Finally, we gross the FHCF limit up for the 2016 projected average coverage level of 76.309% to get the 100% loss limit of \$21,217,067,050. The top end of the loss only layer is then an estimated projected aggregate retention of \$6,966,000,000 for ratemaking purposes plus this limit, which equals \$28,183,067,050.

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

76.309% of \$21,217,067,050 xs \$6,966,000,000

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

76.309% of \$22,277,920,403 xs \$6,966,000,000

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

D. Industry Detail Exposure Data

Actual 2015 industry FHCF exposures for buildings, contents, and appurtenant structures were summarized by:

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

For modeling, we used data as of 6/30/2015 as reported through 10/23/2015 by 154 of 158 companies reporting FHCF Section I exposure for the 2015 year. This data was trended one year as described in Section A. Exhibit III contains trended control totals of the FHCF exposures used in the modeling process.

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

Table of Models Used to Calculate Overall Industry Losses

Model	2006-2007	2008-2016
AIR	X	X
ARA	X	X
EQE	X	X
RMS	X	X
FPM		X

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

All five of the modelers produce a distribution of industry-wide losses based on trended reported exposures by type of business, deductible, construction, and ZIP Code. The AIR model produces a listing of losses for 50,000 simulated years while the FPM model losses are based on 57,000 simulated years. The ARA model produced a listing of losses for 300,000 simulated years. The other models produce a listing of losses by size with assigned annual frequencies. Since 2008, demand surge has been modeled directly by each of the accepted modelers. Adjustments to these loss distributions are described in the next section.

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

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

The FHCF weighted loss curve in Exhibit V is developed solely for estimating excess hurricane losses within the FHCF layer. We do not take into consideration estimates of losses above the 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 FHCF layer.

Although it is not used for ratemaking purposes, we have included an additional loss distribution based on uniform modeler weights (20% / 20% / 20% / 20% / 20%) in Exhibit V. Over time this curve may show greater stability for losses above the FHCF layer. As repeated in our disclaimer in Part III herein, we recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Table of Models Used for Classifications

Model	2006-2008	2009-2012	2013-2016
AIR	X	X	X
EQE	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2015 Contract Year 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 FHCF Liabilities; and
4. FHCF Layer Aggregate.

F. Losses in the Layer at Coverage Percent

The limit for the 2016 Contract Year is \$17 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, 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 15% in any one year, prior to legislated rate changes. This allocation appears in line 9 of the summary in Exhibit II. See Exhibit VI for additional details.

G. Adjustments to Modeled Losses

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

These adjustments are similar to the adjustments made in the 2015 ratemaking formula.

We applied the projected 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 due to these adjustments is 4.18%, compared to an increase of 4.13% in 2015.

Law and Ordinance Coverage

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

We again recommend the FHCF continue to use the last year's 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 $5.4\% \times 90\% = 4.86\%$. See Exhibit VII for additional details.

Aggregate Wind Deductible Adjustment

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

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible. The adjusted load was then weighted with the adjusted load from 2015 giving 33% weight and 67% weight to 2016. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

H. Adjustments for Per Company Limits and Retentions

In this year's ratemaking report we have updated the adjustment to expected losses for individual company limits, retentions and coverage based on information from a new analysis based on detailed loss projections run by Paragon from the RMS and AIR model runs used for 2016 ratemaking. The average of the results from the two separate analyses is 0.03%. Weighting this result against the prior adjustment factor of -0.0371% (2/3 current indication, 1/3 prior selection), we recommend a factor of 0.0075%.

To summarize the approach, using the same exposure inputs and assumptions used by AIR and RMS, Paragon generated files of simulated Florida statewide gross hurricane losses. Paragon first adjusted average gross losses by type of business for AIR and RMS to match the average gross loss generated by the 5 models used in FHCF ratemaking. Paragon allocated each simulated gross loss to ZIP Code and type of business. Paragon then applied FHCF market shares by ZIP Code and company (based on 2015 FHCF premium) to allocate each simulated gross loss to all the FHCF companies. Paragon then summed the simulated gross losses for each individual company, applied the companies' projected retention, limit and coverage percentage (based on 2015 FHCF premium market shares and 2016 selected coverages) to generate company FHCF losses. These were summed by simulated event to get FHCF total loss by event. Paragon summed losses by simulated year applying aggregate limits and impact of retention drop downs. Separately for the AIR and RMS runs, the average annual FHCF loss based individual company losses was compared to the average annual FHCF loss based on industry total losses, retention, limit and coverage percentage. The average of the resulting adjustment factors was 0.03% indicating, on an average basis, the two approaches generate almost identical results.

As we stated in last year's Report:

Using this more detailed approach, we also observed that there is actually significant variability between industry gross losses and FHCF layer losses. This variability cannot be determined when using industry gross losses, limits, and retentions to calculate FHCF layered losses. One observation is that the return time for the FHCF to exhaust its total capacity is actually longer than the value based on industry gross losses. Another observation is that due to increased market

share of a single FHCF participating insurer in specific parts of the state, losses in areas where that insurer has very limited market share cannot generate full capacity FHCF layer losses. On the other hand, in parts of the state where one member company has significant market share, that company's retention becomes the effective retention for the industry on storm tracks in that area.

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

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

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

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

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

J. Investment Income Credit – Eliminated in 2012

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

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

K. Operating Expenses and Mitigation Funding

Operating expenses of \$7,600,000 are based on an estimate of 2016 fiscal year operating expenses provided by the SBA. This value is an increase of \$190,000 from the 2015 Contract Year projected expense of \$7,410,000.

Per section J, the estimated mitigation funding target underlying the rates is set at zero since no investment income will be used to reduce 2016 rates. Pursuant to Section 215.555, Florida Statutes, the minimum appropriation is \$10 million and the maximum appropriation is 35% of the prior fiscal year's investment income. In 2016, the calculated maximum amount subject to mitigation appropriation will be 35% of \$29,152,000 which equals \$10,203,200 slightly larger than the minimum. Appropriation of mitigation funding will not affect the FHCF rates in 2016.

L. Pre-Event Notes Expense

This year's estimate of \$54,223,288 is the sum of the projected cost estimates for 2013A and 2016A pre-event notes. 2016 carrying cost estimates are provided by the FHCF's Financial Advisor, Raymond James & Associates. Raymond James' cost estimate is the projected difference between the interest payments to note holders and the investment income on the note proceeds during the 2016 Contract Year (see Exhibit X). For 2016, there is \$29.5 million for the 2013A notes and \$16.5 million for the 2016A notes summing to \$46.0 million.

Added to the carrying cost is a 0.3% judgmental loading (based on historical FHCF information) for potential asset loss during the Contract Year. The sum of this loading is \$8,223,288. The value for

the 2013A notes is \$4,623,288 (\$2.0 billion market value for one month and \$1.5 billion for 11 months during the Contract Year). The value for the 2016A notes is \$3,600,000 (0.3% of \$1.2 billion).

Should the SBA authorize additional expenditure for pre-event notes during the 2016 Contract Year, the rates, retention multiples, and payout multiple should be modified using the factors provided in Exhibit XI.

M. Premium Credits (Windstorm Mitigation Construction Credits)

We are using the same approach to windstorm mitigation construction factors as we used in the 2015 Ratemaking Formula Report, including the incorporation of factors for the following mitigation features recognized since 2012:

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

For the 2015 ratemaking process, the FHCF contracted with two modeling firms (AIR and RMS) to provide additional catastrophe modeling analyses to aid in the review the current factors and potentially to expand the rating classifications used in FHCF rates. Additionally, actual factors and offsets change slightly each year based on changes in mix of business. While we have made some modifications to the current factors, no additional mitigation features were added for 2016. The 2016 factor changes will not affect the total industry premium for the FHCF but will impact individual companies depending on the mitigation features of their reported exposures.

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

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

Exhibit XII includes:

1. Calculation of actual 2015 premium credits/surcharges;
2. 2015 distribution of credits/surcharges; and
3. 2015 distribution of exposure and counts by rating region and type of business.

N. Section II (Excess) Adjustment

We included \$0 of Section II premium, based on the fact that there was no Section II exposure reported in 2015. Section II premium covers policies that require individual rating procedures. These exposures would be modeled and rated individually by company.

O. Adjustment for Updated Exposures

In the past, we have included an adjustment for change in premiums and exposures between November of the prior year and February of the current year. This change does not affect rate changes, but should improve the accuracy of projected premium. For this year, there was no material change to FHCF exposure, so an adjustment was not included.

P. Risk Transfer Options

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a risk transfer arrangement, the impact of the cost shall be determined, and the 2016 FHCF premium rates and factors would be accordingly adjusted, by the formula specified in Exhibit XVII.

The estimates for FHCF loss credits are based on the average of 2016 AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs in Exhibit XVII. The details of the formula calculation, along with potential revised factors, are provided in Exhibit XVII.

In the 2015 FHCF Ratemaking Formula Report, the expected reinsurance cost was presented as a fixed expense. In this year's Report, reinsurance costs are more appropriately presented as variable expenses since they are charged based on a rate applied to the total FHCF premium, net of reinsurance.

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

Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 2016 have been adjusted so that none of them has changed by more than 15%.

There were no significant changes in the allocation process for 2016. Following is an overview of the FHCF rating classifications and the entire allocation process.

Overview of the Rating Classifications

1. Type of Business

The actuarially indicated FHCF premium is allocated first among the five types of business: commercial, residential, mobile home, tenants, and condominium unit owners. This allocation is based on the hurricane catastrophe modeling. For each modeled event, the proportion of FHCF layer losses allocated to each type of business is identical to the allocation of gross losses from that event. This process incorporates the varying weighted average coverage selection of each type of business. This approach produces indicated allocations, which are then adjusted so that no type of business has an indicated rate change of more than 15%. Actual allocations can be found in Exhibit VI.

2. Territorial Definitions

For 2001, the FHCF revised rating territories to incorporate information from three hurricane models: AIR, EQE, and RMS. Furthermore, territory definitions shifted from applying gross loss costs to excess layer loss costs, the latter being more indicative of what insurers might recover from the FHCF. Actual changes to territories were tempered each year since 2001, to minimize the magnitude of rate changes. For 2016, we have recalculated indicated territories for each ZIP Code using the latest data from these models. We recommend changing territories from 2015 definitions towards what is indicated for 2016, but we recommend moving a ZIP Code no more than plus or minus one region from 2015 values. We calculated revised relativities between territories, which were implemented this year.

3. Construction

In 2015, FHCF data was collected for four residential, seven commercial, and three mobile home construction types. Tenants and condominium unit owners exposures have the same construction classes as commercial.

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 was to replace the roof deck mitigation credit by incorporating this "mitigation" feature into an actual construction classification.

The mobile home codes relate to the extent of their tie downs and their compliance with Federal Housing and Urban Development building codes that went into effect in July 1994.

4. Deductibles

The rates proposed are for the same sets of deductibles as for 2015.

Relativities for each deductible vary by type of business. As with construction relativities, changes in deductible relativities were limited to changing no more than 15%.

General Overview of the Rate Allocation Process

Construction Classes

Relativities between the most common construction within a type of business and the other construction types were calculated using AIR, EQE, and RMS generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2015 relativities by no more than 15%.

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

Rating Region (Territory) Definition

To begin the process this year, we identified the 1,461 ZIP Codes for which rates would be produced. These are the currently valid U.S. Postal Service ZIP Codes in Florida, plus some recently deactivated ZIP Codes for which we continue to produce rates. We identified 926 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 535 ZIP Codes were mapped to these 926 ZIP Codes by location. Most of these 535 ZIP Codes were exclusively post office boxes. They inherited their territory from the territory of the ZIP Code to which they were mapped. The purpose of this step was to avoid trying to assign ZIP Codes to territories if they had very little exposure. When a ZIP Code has no frame exposure, for example, the models produce a 0.00 loss cost. To avoid these problems and to increase the reliability of the modeled losses, this mapping technique was employed.

In order to define territories, residential base deductible ZIP Code level loss costs to the FHCF layer were used. The excess loss costs from three models (AIR, EQE, and RMS) were averaged and then weighted by the amount of construction in the three classes: frame, masonry, and masonry veneer. Together, these constructions account for over 99% of residential exposure. The result was a weighted average loss cost for each ZIP Code.

The ZIP Codes were ranked by weighted average loss cost and partitioned into 25 territories, or rating regions. We set the relativities between rating regions ahead of time, and then fit the ZIP Codes to these values. This enabled a more consistent spread of values between the highest and lowest rates. In keeping with past rates, the ratio of the rates in the highest and lowest regions was set at 35:1. Subject to these guidelines, statistical methods were used to maximize the differences between regions and minimize the variation within a region. This same procedure was performed for this year's rates. Subsequently, we judgmentally adjusted the territory 1 loss cost down to better reflect actual indications for territory 1. This adjustment had the effect of changing the ratio to approximately 37:1.

We tempered the change in territory from 2015 to 2016 by limiting the territory movement to no more than one from its 2015 territory assignment.

The proposed (tempered) territories, or rating groups, are presented in Exhibit XIII. Exhibit XV shows exposure and counts by territory. Exhibit XIX displays the proposed territories as maps.

Production of Rates

The total FHCF losses have been allocated to five types of business (Exhibit VI). Within each, construction and deductible relativities have been calculated. In this process, ZIP Code level modeled loss costs were combined using a straight average. Relativities between territories were determined in the territorial definition process.

An overall premium adjustment factor was calculated for each type of business, so that the modeled exposure, when rated using 90% coverage rates, produced the desired total premium for each type of business. In this last step, the premium required was adjusted to the 90% coverage level.

Rates for 75% and 45% coverage level were calculated as 75/90ths and 45/90ths, respectively, of the 90% coverage rates.

The proposed rates produced for the base set of deductibles are found in Exhibit XIV.

Exhibit XV shows exposure and counts by territory.

Exhibit XVI compares rate changes for Residential 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 factor = (year built factor) x (roof shape factor) x (opening protection factor)

2016 mitigation factors do not have a cap. Prior to 2014 the preliminary factor was tempered by minimum and maximum caps. In 2014 we removed the cap of plus or minus 30% to unlimited due to increased credibility in reported company data.

Actual factor = Preliminary Factor

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

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

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

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 2016 Contract Year as specified by Section 215.555, Florida Statutes. The formula must be approved by unanimous vote of the SBA Trustees and they may, at any time, revise the formula pursuant to the procedure provided in Section 215.555(5)(b), Florida Statutes.

The rates in this report are developed for the limits and retentions specified by Section 215.555, Florida Statutes, for the 2016 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2016 Contract Year.

Actual coverage provided by the FHCF for the 2016 Contract Year is subject to modification due to legislative, judicial, or regulatory actions. Except where explicitly noted, such modifications are not considered in this report.

Data Sources

In developing the 2016 FHCF ratemaking formula, we have relied on the following data from various sources:

1. FHCF exposure data as of 6/30/2015 as reported by 154 FHCF companies and compiled by Paragon. This data has not been fully audited yet and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by FHCF auditors and compiled by Paragon.
3. Projections of 2016 season hurricane losses prepared by AIR, ARA, EQE, FPM, and RMS for use in determining overall expected industry losses. All loss projections are based on catastrophe models that have been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2015.
4. Allocations of projected 2016 season hurricane losses prepared by AIR, EQE, and RMS for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by AIR, ARA, and RMS.
6. Special analyses of projected hurricane losses by county by ARA, EQE and RMS.
7. Special analyses of projected hurricane losses by ZIP Code by Paragon using AIR and RMS models.
8. Historical FHCF investment returns as reported by the SBA.
9. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
10. Estimates of projected FHCF operating expenses by FHCF staff.
11. Estimates of projected net expenses for 2013A and 2016A Pre-Event Notes by Raymond James and Associates.

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

Variability of Results

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

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 2016 Contract Year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology, and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

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

EXHIBIT

II

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total			
Coverage Avg. % as of 10-24-2014		82.697%	81.108%	83.952%	89.655%	71.396%	81.565%			
Coverage Avg. % as of 03-01-2016		76.948%	78.344%	81.024%	89.003%	67.380%	76.309%	(1)		
Retention	6,966,000,000							(2)		
Loss Only Limit	21,217,067,050							(3)		
Retention + Limit	28,183,067,050							(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		2,291,690,920	17,180,930	170,606,751	103,695,790	397,871,818	2,981,046,209	(6)		
Gross Losses at 100% Adjusted*		2,414,525,554	17,191,239	170,879,722	104,131,312	398,826,710	3,105,554,537	(7)		
% Adjustment		5.36%	0.06%	0.16%	0.42%	0.24%	4.18%	(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		78.702%	0.718%	5.839%	3.408%	11.333%	100.000%	(9)	[Alloc of Excess Losses] (7)	
Excess Losses and LAE at Coverage		627,911,646	5,728,265	46,584,049	27,193,792	90,416,771	797,834,523	(10)	(9)*total(10)	
Per Company Analysis Factors										
Retention Adjustment								(11)	(11 Factor)*(10)	
Limit Adjustment								(14)	(14 Factor)*(10)	
Combined Retention and Limit Adjustment	0.0075%	47,117	430	3,496	2,041	6,785	59,868	(15)	(15 Factor)*(10)	
Total Loss After Per Company Analysis Factors		627,958,763	5,728,694	46,587,544	27,195,833	90,423,555	797,894,390	(16)	(10)+(15)	
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)		
		31,397,938	286,435	2,329,377	1,359,792	4,521,178	39,894,720	(18)	(17)*(16)	
Total Gross Excess Loss and LAE		659,356,701	6,015,129	48,916,922	28,555,625	94,944,733	837,789,110	(19)	(18)+(16)	
Special Adjustments										
Investment Income		0.00%	0	0	0	0	0	(20)	(20 Factor)*(19)	
Ceded Loss & LAE (Layer Description)		0.00%	0	0	0	0	0	(21)	Estimated Ceded Losses from Exhibit XVII	
Total Special Adjustment		0.00%	0	0	0	0	0	(22)	(20)+(21)	
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		659,356,701	6,015,129	48,916,922	28,555,625	94,944,733	837,789,110	(23)	(19)+(22)	
Fixed Expense Loadings										
Operating Expense		0.907%	5,981,351	54,566	443,750	259,042	861,291	7,600,000	(24a)	SBA Operating Expenses
2016A Note Expense		2.399%	15,819,100	144,313	1,173,601	685,098	2,277,887	20,100,000	(24b)	Debt Service Payment & Held Asset Risk Charge
2013A Note Expense		4.073%	26,855,706	244,997	1,992,394	1,163,075	3,867,115	34,123,288	(24c)	Debt Service Payment & Held Asset Risk Charge
Mitigation Funding		0.000%	0	0	0	0	0	0	(25)	Paid from Investment Income (not from premium)
Offset for Premium Credits and Adjustments			0	0	0	0	0	0	(26)	-((1+(33))*(1+(37))-1)*((24a+24b+24c+24d)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings		7.379%	48,656,158	443,877	3,609,745	2,107,216	7,006,292	61,823,288	(27)	(24a)+(24b)+(24c)+(24d)+(25)+(26)
2016 Section I Base Premium at Coverage Level prior to Cash Build Up		708,012,859	6,459,006	52,526,666	30,662,841	101,951,026	899,612,398	(34)		

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
Section I: Adjustment to 01/05/2016 Exposure Base And Summary of Rate Change

		2	4	6	3	1		
		Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Adjustment for Change in Reportings 01/05/2016 to 01/05/2016								
2015 Section I Base Premium	as of 01/05/2016	974,328,431	9,276,110	67,646,357	34,653,568	128,769,725	1,214,674,191	(35)
(Net of Credits)	as of 01/05/2016	974,328,431	9,276,110	67,646,357	34,653,568	128,769,725	1,214,674,191	(36)
	Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37) (36)/(35) - 1
2015 Section I Exposure	as of 01/05/2016	1,755,398,679,440	22,469,777,767	88,118,573,834	25,888,470,026	169,751,066,958	2,061,626,568,025	(38)
(All ZIP Codes)	as of 01/05/2016	1,755,398,679,440	22,469,777,767	88,118,573,834	25,888,470,026	169,751,066,958	2,061,626,568,025	(39)
	Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40) (39)/(38) - 1
Exposure Trend (2015 to 2016)		2.00%	2.00%	2.00%	0.00%	0.00%	1.81%	(41)
2016 Section I Exposure		1,790,506,653,029	22,919,173,322	89,880,945,311	25,888,470,026	169,751,066,958	2,098,946,308,646	(42) (1+(41))*(39)
2016 Section I Actuarially Indicated Base Premium at Coverage Level		708,012,859	6,459,006	52,526,666	30,662,841	101,951,026	899,612,398	(43) (34)
2016 Section I Actuarially Indicated Base Premium at Cove. Level Adj For Reporting Change		708,012,859	6,459,006	52,526,666	30,662,841	101,951,026	899,612,398	(43.01) (1+(37))*(43)
Cash Build-up Factor								
2016 Adjusted Sect. I Base Premium at Coverage & 2013-16 Cash Build Up Level	25%	885,016,074	8,073,757	65,658,333	38,328,551	127,438,782	1,124,515,497	(45) (43.01)*1.25
Variable Expense Loading								
Reinsurance Factor	0.00%	0	0	0	0	0	0	(45a) (45)*(1/(1-Reins %))
2016 Section I Base Premium at Coverage with CashBuild Up & Variable Expenses	0.00%	885,016,074	8,073,757	65,658,333	38,328,551	127,438,782	1,124,515,497	(45b) (45)+(45a)

Summary of Section I , Premium, Exposure and Rate Change

		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2015	as of 01/05/2016	974,328,431	9,276,110	67,646,357	34,653,568	128,769,725	1,214,674,191	(46) (36)
	2016		885,016,074	8,073,757	65,658,333	38,328,551	127,438,782	1,124,515,497	(47) (45b)
	Change		-9.17%	-12.96%	-2.94%	10.60%	-1.03%	-7.42%	(48) ((47)/(46))-1
Exposure	2015	as of 01/05/2016	1,755,398,679,440	22,469,777,767	88,118,573,834	25,888,470,026	169,751,066,958	2,061,626,568,025	(49) (39)
	2016		1,790,506,653,029	22,919,173,322	89,880,945,311	25,888,470,026	169,751,066,958	2,098,946,308,646	(50) (42)
	Change		2.00%	2.00%	2.00%	0.00%	0.00%	1.81%	(51) ((50)/(49))-1
Rate (at 25% CB)	2015	as of 01/05/2016	0.5550	0.4128	0.7677	1.3386	0.7586	0.5892	(52) 1000*(46)/(49)
	2016		0.4943	0.3523	0.7305	1.4805	0.7507	0.5358	(53) 1000*(47)/(50)
	Change		-10.95%	-14.67%	-4.84%	10.60%	-1.03%	-9.07%	(54) ((52)/(53))-1
Rate at 25% CB	2016		0.4943	0.3523	0.7305	1.4805	0.7507	0.5358	(54.01)
Rate Change			-10.95%	-14.67%	-4.84%	10.60%	-1.03%	-9.07%	(55) ((1000*(45b)/(50))/(53))-1

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Premium									
Sect. I: Basic Cov.			885,016,074	8,073,757	65,658,333	38,328,551	127,438,782	1,124,515,497	(69) (45b)
Sect I: Extended Cov.			-	-	-	-	-	-	(70) There is no Extended Coverage Charge for Citizens
Section I : Subtotal	6,966,000,000	17,000,000,000	885,016,074	8,073,757	65,658,333	38,328,551	127,438,782	1,124,515,497	(71) (70)+(69)
Section II	0	0	0	0	0	0	0	0	(72) There is no Section II exposure
Total	6,966,000,000	17,000,000,000	885,016,074	8,073,757	65,658,333	38,328,551	127,438,782	1,124,515,497	(73) (71)+(72)
Coverage %			76.948%	78.344%	81.024%	89.003%	67.380%	76.309%	(74) (1)
Projected Payout Multiple		15.1176							(73Limit)/(73total prem)
Retention Multiples	100%	4.7271	1,150,143,408	10,305,559	81,035,448	43,064,382	189,133,623	1,473,639,220	(75) (73ret)/(73 tot prem)*(74tot)/100%
	90%	5.2523	1,035,129,067	9,275,003	72,931,903	38,757,944	170,220,261	1,326,275,298	(76) (73ret)/(73 tot prem)*(74tot)/90%
	75%	6.3028	862,607,556	7,729,169	60,776,586	32,298,286	141,850,217	1,105,229,415	(77) (73ret)/(73 tot prem)*(74tot)/75%
	45%	10.5046	517,564,533	4,637,501	36,465,951	19,378,972	85,110,130	663,137,649	(78) (73ret)/(73 tot prem)*(74tot)/45%
Sec I Projected Exposure		2016	1,790,506,653,029	22,919,173,322	89,880,945,311	25,888,470,026	169,751,066,958	2,098,946,308,646	(79) (49)
Sec I Avg Basic Rates	100%		0.6424	0.4496	0.9016	1.6635	1.1142	0.7021	(80) 1000*(69)/(79)*((100%/(74))
	90%		0.5781	0.4047	0.8114	1.4971	1.0028	0.6319	(81) 1000*(69)/(79)*((90%/(74))
	75%		0.4818	0.3372	0.6762	1.2476	0.8356	0.5266	(82) 1000*(69)/(79)*((75%/(74))
	45%		0.2891	0.2023	0.4057	0.7486	0.5014	0.3159	(83) 1000*(69)/(79)*((45%/(74))
Average Coverage			0.4943	0.3523	0.7305	1.4805	0.7507	0.5358	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change									
Total Premium		2015	974,328,431	9,276,110	67,646,357	34,653,568	128,769,725	1,214,674,191	(85) (45)
		2016	885,016,074	8,073,757	65,658,333	38,328,551	127,438,782	1,124,515,497	(86) (73)
Total Exposure		2015	1,755,398,679,440	22,469,777,767	88,118,573,834	25,888,470,026	169,751,066,958	2,061,626,568,025	(87) (48)
		2016	1,790,506,653,029	22,919,173,322	89,880,945,311	25,888,470,026	169,751,066,958	2,098,946,308,646	(88) (49)
Average Rate (000s)		2015	0.5550	0.4128	0.7677	1.3386	0.7586	0.5892	(89) 1000*(85)/(87)
		2016	0.4943	0.3523	0.7305	1.4805	0.7507	0.5358	(90) 1000*(86)/(88)
Overall Rate Change			-10.95%	-14.67%	-4.84%	10.60%	-1.03%	-9.07%	(91) (90)/(89) - 1

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
Section I: Historical Exposures and Premiums

	Residential 2	Tenants* 4	Condo-Owners 6	Mobile Home 3	Commercial 1	Total
Section I Exposures (as of 10/23/2015)						
5 2008	\$1,783,139,166,905	\$17,697,307,503	\$79,407,858,258	\$37,368,104,549	\$197,900,227,178	\$2,115,512,664,393
4 2009	\$1,815,472,177,828	\$17,345,852,866	\$84,198,948,574	\$36,761,961,986	\$212,460,681,802	\$2,166,239,623,056
3 2010	\$1,817,662,481,519	\$17,569,203,805	\$83,886,023,190	\$35,542,039,480	\$209,853,976,263	\$2,164,513,724,257
2011	\$1,777,677,567,002	\$18,329,345,968	\$84,448,798,032	\$33,837,366,975	\$203,072,396,562	\$2,117,365,474,539
2 2012	\$1,742,100,377,356	\$19,311,739,294	\$84,152,011,133	\$31,569,203,791	\$199,066,408,510	\$2,076,199,740,084
2013	\$1,691,386,269,257	\$20,700,774,905	\$84,904,347,917	\$28,398,015,505	\$197,362,838,239	\$2,022,752,245,823
2014	\$1,719,564,357,374	\$22,100,453,398	\$86,683,426,785	\$27,473,061,310	\$188,611,021,575	\$2,044,432,320,442
2015	\$1,755,398,679,440	\$22,469,777,767	\$88,118,573,834	\$25,888,470,026	\$169,751,066,958	\$2,061,626,568,025
2016 (Proj.)	\$1,790,506,653,029	\$22,919,173,322	\$89,880,945,311	\$25,888,470,026	\$169,751,066,958	\$2,096,946,308,646

	Residential 2	Tenants* 4	Condo-Owners 6	Mobile Home 3	Commercial 1	Total
Section I Premiums (as of 10/23/2015)						
2008	\$751,531,398	\$7,069,055	\$48,188,923	\$35,517,945	\$149,973,088	\$992,280,410
2009	\$821,700,186	\$6,499,295	\$52,307,156	\$39,714,714	\$155,523,244	\$1,075,744,595
2010	\$859,864,344	\$6,502,492	\$51,872,015	\$43,539,127	\$153,444,469	\$1,115,222,446
2011	\$880,754,111	\$6,505,495	\$53,683,414	\$45,968,427	\$150,384,875	\$1,137,296,322
2012	\$981,901,376	\$8,032,833	\$60,505,531	\$43,863,584	\$167,495,637	\$1,261,798,961
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,264,333,070
2014	\$986,443,870	\$10,082,697	\$66,820,443	\$35,207,760	\$185,763,377	\$1,284,318,147
2015	\$974,328,431	\$9,276,110	\$67,646,357	\$34,653,568	\$128,769,725	\$1,214,674,191
2016 (Proj.)	\$885,016,074	\$8,073,757	\$65,658,333	\$38,328,551	\$127,438,782	\$1,124,515,497

	Residential 2	Tenants* 4	Condo-Owners 6	Mobile Home 3	Commercial 1	Total
Section I Average Rates (per \$1000)						
2008	0.4215	0.3994	0.6069	0.9505	0.7578	0.4690
2009	0.4526	0.3747	0.6212	1.0803	0.7320	0.4966
2010	0.4731	0.3701	0.6184	1.2250	0.7312	0.5152
2011	0.4955	0.3549	0.6357	1.3585	0.7405	0.5371
2012	0.5636	0.4160	0.7190	1.3894	0.8414	0.6077
2013	0.5782	0.4417	0.7600	1.3140	0.8889	0.6251
2014	0.5737	0.4562	0.7709	1.2815	0.9849	0.6282
2015	0.5550	0.4128	0.7677	1.3386	0.7586	0.5892
2016 (Proj.)	0.4943	0.3523	0.7305	1.4905	0.7507	0.5358

	Residential 2	Tenants* 4	Condo-Owners 6	Mobile Home 3	Commercial 1	Total
Percent Change in Rates						
2008-09	7.39%	-6.20%	2.37%	13.66%	-3.41%	5.87%
2009-10	4.52%	-1.22%	-0.46%	13.39%	-0.11%	3.75%
2010-11	4.73%	-4.10%	2.80%	10.90%	1.28%	4.25%
2011-12	13.76%	17.20%	13.11%	2.28%	13.62%	13.15%
2012-13	2.58%	6.19%	5.70%	-5.43%	5.65%	2.85%
2013-14	-0.78%	3.28%	1.43%	-2.47%	10.80%	0.50%
2014-15	-3.24%	-9.51%	-0.41%	4.45%	-22.98%	-6.21%
2015-16	-10.95%	-14.67%	-4.84%	10.60%	-1.03%	-9.07%
2016-17						

	Residential 2	Tenants* 4	Condo-Owners 6	Mobile Home 3	Commercial 1	Total
Historical Rates as Percent of 2016 Rates						
2008	85%	113%	83%	64%	101%	88%
2009	92%	106%	85%	73%	98%	93%
2010	96%	105%	85%	83%	97%	96%
2011	100%	101%	87%	92%	99%	100%
2012	114%	118%	98%	94%	112%	113%
2013	117%	125%	104%	89%	118%	117%
2014	116%	130%	106%	87%	131%	117%
2015	112%	117%	105%	90%	101%	110%
2016	100%	100%	100%	100%	100%	100%
2017						

	Limit(\$B)	
Historical Rate on Line (Mandatory Coverage only)		
2008	16.530	6.0%
2009	17.175	6.3%
2010	17.000	6.9%
2011	17.000	6.7%
2012	17.000	7.4%
2013	17.000	7.4%
2014	17.000	7.6%
2015	17.000	7.1%
2016	17.000	6.6%
2017		

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

EXHIBIT

III

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	165,655	2.53%	\$169,751,066,958	\$1,024,726	8.09%
Residential	4,321,484	65.99%	\$1,790,506,653,029	\$414,327	85.31%
Mobile Home	344,255	5.26%	\$25,888,470,026	\$75,201	1.23%
Tenants	908,334	13.87%	\$22,919,173,322	\$25,232	1.09%
Condominium Unit Owners	809,428	12.36%	\$89,880,945,311	\$111,043	4.28%
Total	6,549,156	100.00%	\$2,098,946,308,646	\$320,491	100.00%

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	32,252	19.47%	\$19,770,121,850	\$612,989	11.65%
Masonry	114,623	69.19%	\$74,324,893,082	\$648,429	43.78%
Masonry with Reinforced Concrete Roof	10,387	6.27%	\$24,331,674,716	\$2,342,512	14.33%
Superior	1,052	0.64%	\$7,408,378,600	\$7,042,185	4.36%
Superior with Reinforced Concrete Roof	3,380	2.04%	\$43,685,042,930	\$12,924,569	25.73%
Masonry Veneer	0	0.00%	\$0	\$0	0.00%
Unknown/Non Mobile Home Default	3,961	2.39%	\$230,955,780	\$58,307	0.14%
Total	165,655	100.00%	\$169,751,066,958	\$1,024,726	100.00%

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	893,819	20.68%	\$346,807,342,080	\$388,006	19.37%
Masonry	3,118,045	72.15%	\$1,304,265,293,267	\$418,296	72.84%
Masonry Veneer	263,286	6.09%	\$128,320,475,179	\$487,381	7.17%
Unknown/Non Mobile Home Default	46,334	1.07%	\$11,113,542,503	\$239,857	0.62%
Total	4,321,484	100.00%	\$1,790,506,653,029	\$414,327	100.00%

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

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	190,741	55.41%	\$10,606,870,361	\$55,609	40.97%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	139,910	40.64%	\$14,201,338,433	\$101,503	54.86%
Mobile Home - Other Than Fully Tied Down or Unknown	13,604	3.95%	\$1,080,261,232	\$79,408	4.17%
Total	344,255	100.00%	\$25,888,470,026	\$75,201	100.00%

Florida Hurricane Catastrophe Fund
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 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	99,297	10.93%	\$2,837,878,473	\$28,580	12.38%
Masonry	171,018	18.83%	\$6,186,771,546	\$36,176	26.99%
Masonry with Reinforced Concrete Roof	503	0.06%	\$48,705,365	\$96,830	0.21%
Superior	7,463	0.82%	\$337,873,782	\$45,273	1.47%
Superior with Reinforced Concrete Roof	957	0.11%	\$109,792,851	\$114,726	0.48%
Masonry Veneer	15,045	1.66%	\$570,102,381	\$37,893	2.49%
Unknown/Non Mobile Home Default	614,051	67.60%	\$12,828,048,924	\$20,891	55.97%
Total	908,334	100.00%	\$22,919,173,322	\$25,232	100.00%

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Condominium Unit Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	80,024	9.89%	\$7,679,321,375	\$95,963	8.54%
Masonry	490,230	60.56%	\$47,199,668,933	\$96,281	52.51%
Masonry with Reinforced Concrete Roof	71,358	8.82%	\$8,149,886,499	\$114,211	9.07%
Superior	72,330	8.94%	\$9,447,134,106	\$130,612	10.51%
Superior with Reinforced Concrete Roof	87,074	10.76%	\$16,305,486,735	\$187,260	18.14%
Masonry Veneer	6,820	0.84%	\$728,113,359	\$106,761	0.81%
Unknown/Non Mobile Home Default	1,592	0.20%	\$371,334,305	\$233,250	0.41%
Total	809,428	100.00%	\$89,880,945,311	\$111,043	100.00%

Florida Hurricane Catastrophe Fund
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2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

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)	165	0.10%	\$45,454,009	\$275,479	0.03%
CB (\$2,501 to \$7,500)	50	0.03%	\$11,802,650	\$236,053	0.01%
CC (\$7,501 to \$15,000)	101	0.06%	\$91,079,185	\$901,774	0.05%
CD (\$15,001 to \$50,000)	23	0.01%	\$7,273,538	\$316,241	0.00%
C1 (1%)	42	0.03%	\$82,842,962	\$1,972,451	0.05%
C2 (2%)	4,234	2.56%	\$4,664,741,233	\$1,101,734	2.75%
C3 (3%)	91,557	55.27%	\$94,065,439,432	\$1,027,398	55.41%
C4 (4%)	44	0.03%	\$1,625,948,369	\$36,953,372	0.96%
C5 (5%)	68,801	41.53%	\$68,186,245,240	\$991,065	40.17%
C6 (6%)	12	0.01%	\$430,643,377	\$35,886,948	0.25%
C7 (7%)	2	0.00%	\$4,694,500	\$2,347,250	0.00%
C8 (8%)	0	0.00%	\$0	\$0	0.00%
C9 (9%)	0	0.00%	\$0	\$0	0.00%
C0 (10%)	624	0.38%	\$534,902,463	\$857,215	0.32%
Total	165,655	100.00%	\$169,751,066,958	\$1,024,726	100.00%

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	27,197	0.63%	\$1,357,573,414	\$49,916	0.08%
RA (\$1 to \$500)	133,718	3.09%	\$43,472,354,565	\$325,105	2.43%
RB (\$501 to \$1,500)	8,118	0.19%	\$3,431,397,178	\$422,690	0.19%
RC (\$1,501 to \$2,500)	2,676	0.06%	\$409,184,971	\$152,909	0.02%
RD (Greater Than \$2,500)	1,842	0.04%	\$1,069,469,491	\$580,602	0.06%
R1 (1%)	9,821	0.23%	\$5,891,967,922	\$599,936	0.33%
R2 (2%)	3,746,675	86.70%	\$1,552,053,025,574	\$414,248	86.68%
R3 (3%)	38,024	0.88%	\$12,677,352,255	\$333,404	0.71%
R4 (4%)	4,418	0.10%	\$2,530,379,832	\$572,743	0.14%
R5 (5%)	305,243	7.06%	\$139,294,619,049	\$456,340	7.78%
R6 (6%)	104	0.00%	\$35,930,065	\$345,481	0.00%
R7 (7%)	96	0.00%	\$29,140,929	\$303,551	0.00%
R8 (8%)	49	0.00%	\$20,234,026	\$412,939	0.00%
R9 (9%)	8	0.00%	\$3,601,082	\$450,135	0.00%
R0 (10% to 14%)	41,922	0.97%	\$25,012,938,781	\$596,654	1.40%
RZ (15% or Greater)	1,573	0.04%	\$3,217,483,896	\$2,045,444	0.18%
Total	4,321,484	100.00%	\$1,790,506,653,029	\$414,327	100.00%

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 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	204	0.06%	\$1,467,767	\$7,195	0.01%
MA (\$1 to \$250)	1,157	0.34%	\$11,422,326	\$9,872	0.04%
MB (\$251 to \$500)	151,282	43.94%	\$9,274,187,405	\$61,304	35.82%
MC (Greater Than \$500)	6,488	1.88%	\$546,596,643	\$84,247	2.11%
M1 (1%)	358	0.10%	\$51,629,809	\$144,217	0.20%
M2 (2%)	102,283	29.71%	\$10,553,256,129	\$103,177	40.76%
M3 (3%)	172	0.05%	\$11,714,724	\$68,109	0.05%
M4 (4%)	20	0.01%	\$860,530	\$43,027	0.00%
M5 (5%)	70,358	20.44%	\$4,824,822,088	\$68,575	18.64%
M6 (6%)	5	0.00%	\$549,430	\$109,886	0.00%
M7 (7%)	0	0.00%	\$0	\$0	0.00%
M8 (8%)	0	0.00%	\$0	\$0	0.00%
M9 (9%)	5	0.00%	\$513,900	\$102,780	0.00%
M0 (10% or Greater)	11,923	3.46%	\$611,449,275	\$51,283	2.36%
Total	344,255	100.00%	\$25,888,470,026	\$75,201	100.00%

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 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	304,556	33.53%	\$5,616,162,537	\$18,440	24.50%
RA (\$1 to \$500)	368,801	40.60%	\$9,765,142,789	\$26,478	42.61%
RB (\$501 to \$1,500)	175,389	19.31%	\$4,372,666,215	\$24,931	19.08%
RC (\$1,501 to \$2,500)	1,633	0.18%	\$72,206,514	\$44,217	0.32%
RD (Greater Than \$2,500)	1,069	0.12%	\$76,140,667	\$71,226	0.33%
R1 (1%)	167	0.02%	\$25,548,615	\$152,986	0.11%
R2 (2%)	51,113	5.63%	\$2,745,659,675	\$53,717	11.98%
R3 (3%)	10	0.00%	\$1,238,873	\$123,887	0.01%
R4 (4%)	1	0.00%	\$26,520	\$26,520	0.00%
R5 (5%)	4,209	0.46%	\$188,479,022	\$44,780	0.82%
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%)	6	0.00%	\$364,236	\$60,706	0.00%
R0 (10% to 14%)	1,319	0.15%	\$36,265,922	\$27,495	0.16%
RZ (15% or Greater)	61	0.01%	\$19,271,737	\$315,930	0.08%
Total	908,334	100.00%	\$22,919,173,322	\$25,232	100.00%

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	4,777	0.59%	\$260,895,769	\$54,615	0.29%
RA (\$1 to \$500)	268,022	33.11%	\$18,031,204,273	\$67,275	20.06%
RB (\$501 to \$1,500)	65,331	8.07%	\$7,660,221,277	\$117,252	8.52%
RC (\$1,501 to \$2,500)	7,905	0.98%	\$1,170,115,334	\$148,022	1.30%
RD (Greater Than \$2,500)	1,525	0.19%	\$304,423,746	\$199,622	0.34%
R1 (1%)	101	0.01%	\$62,536,703	\$619,175	0.07%
R2 (2%)	408,320	50.45%	\$53,495,148,530	\$131,013	59.52%
R3 (3%)	772	0.10%	\$183,936,762	\$238,260	0.20%
R4 (4%)	198	0.02%	\$37,113,251	\$187,441	0.04%
R5 (5%)	41,766	5.16%	\$6,669,573,338	\$159,689	7.42%
R6 (6%)	13	0.00%	\$1,597,863	\$122,913	0.00%
R7 (7%)	0	0.00%	\$0	\$0	0.00%
R8 (8%)	14	0.00%	\$726,183	\$51,870	0.00%
R9 (9%)	1	0.00%	\$260,100	\$260,100	0.00%
R0 (10% to 14%)	9,612	1.19%	\$1,214,623,593	\$126,365	1.35%
RZ (15% or Greater)	1,071	0.13%	\$788,568,589	\$736,292	0.88%
Total	809,428	100.00%	\$89,880,945,311	\$111,043	100.00%

Florida Hurricane Catastrophe Fund
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 2015 Reported Exposures as of 10/8/15 (Trended to 6/30/16)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Average	Units	Exposure	Average
Commercial	5	\$8,240,500	\$1,648,100	165,650	169,742,826,458	\$1,024,708
Residential	42	\$11,625,938	\$276,808	4,321,442	1,790,495,027,091	\$414,328
Mobile Home	129	\$6,241,625	\$48,385	344,126	25,882,228,401	\$75,211
Tenants	19	\$549,661	\$28,930	908,315	22,918,623,662	\$25,232
Condo Owners	7	\$557,818	\$79,688	809,421	89,880,387,493	\$111,043
Total	202	\$27,215,541	\$134,730	6,548,954	\$2,098,919,093,105	\$320,497

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	165,655	\$169,751,066,958	\$1,024,726	0.00%	0.00%
Residential	4,321,484	\$1,790,506,653,029	\$414,327	0.00%	0.00%
Mobile Home	344,255	\$25,888,470,026	\$75,201	0.04%	0.02%
Tenants/Other	908,334	\$22,919,173,322	\$25,232	0.00%	0.00%
Condo Owners	809,428	\$89,880,945,311	\$111,043	0.00%	0.00%
Total	6,549,156	\$2,098,946,308,646	\$320,491	0.00%	0.00%

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2015 Reported Exposures as of 2/1/16

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	1,667	1.01%	\$489,139,040	\$293,425	0.29%
1994 or Earlier	127,044	76.69%	\$114,118,456,070	\$898,259	67.23%
1995-2001	12,941	7.81%	\$15,773,140,658	\$1,218,850	9.29%
2002 or Later	24,003	14.49%	\$39,370,331,190	\$1,640,225	23.19%
TOTAL	165,655	100.00%	\$169,751,066,958	\$1,024,726	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	151,602	91.52%	\$132,857,798,240	\$876,359	78.27%
Credit is Given to Policyholder	14,053	8.48%	\$36,893,268,718	\$2,625,295	21.73%
TOTAL	165,655	100.00%	\$169,751,066,958	\$1,024,726	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	38,235	23.08%	\$29,189,899,572	\$763,434	17.20%
Gable, Other, or Unknown	127,420	76.92%	\$140,561,167,386	\$1,103,133	82.80%
TOTAL	165,655	100.00%	\$169,751,066,958	\$1,024,726	100.00%

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2015 Reported Exposures as of 2/1/16

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	28,796	0.67%	\$6,393,094,558	\$222,013	0.36%
1994 or Earlier	2,577,617	59.65%	\$887,686,815,803	\$344,383	50.57%
1995-2001	626,022	14.49%	\$305,259,946,530	\$487,619	17.39%
2002 or Later	1,089,049	25.20%	\$556,058,822,549	\$510,591	31.68%
TOTAL	4,321,484	100.00%	\$1,755,398,679,440	\$406,203	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,707,434	85.79%	\$1,400,249,494,378	\$377,687	79.77%
Credit is Given to Policyholder	614,050	14.21%	\$355,149,185,062	\$578,372	20.23%
TOTAL	4,321,484	100.00%	\$1,755,398,679,440	\$406,203	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,253,417	29.00%	\$658,275,196,801	\$525,185	37.50%
Gable, Other, or Unknown	3,068,067	71.00%	\$1,097,123,482,639	\$357,594	62.50%
TOTAL	4,321,484	100.00%	\$1,755,398,679,440	\$406,203	100.00%

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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	344,255	100.00%	\$25,888,470,026	\$75,201	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	344,255	100.00%	\$25,888,470,026	\$75,201	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	344,254	100.00%	\$25,888,298,776	\$75,201	100.00%
Credit is Given to Policyholder	1	0.00%	\$171,250	\$171,250	0.00%
TOTAL	344,255	100.00%	\$25,888,470,026	\$75,201	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	42	0.01%	\$398,000	\$9,476	0.00%
Gable, Other, or Unknown	344,213	99.99%	\$25,888,072,026	\$75,209	100.00%
TOTAL	344,255	100.00%	\$25,888,470,026	\$75,201	100.00%

2016 Ratemaking Formula Report
2015 Reported Exposures as of 2/1/16

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	508,360	58.53%	\$9,215,672,767	\$18,128	40.94%
1994 or Earlier	172,769	19.89%	\$5,939,564,746	\$34,379	26.39%
1995-2001	61,518	7.08%	\$2,341,647,401	\$38,064	10.40%
2002 or Later	125,939	14.50%	\$5,011,322,623	\$39,792	22.26%
TOTAL	868,586	100.00%	\$22,508,207,537	\$25,914	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	863,552	99.42%	\$21,937,692,564	\$25,404	97.47%
Credit is Given to Policyholder	5,034	0.58%	\$570,514,973	\$113,332	2.53%
TOTAL	868,586	100.00%	\$22,508,207,537	\$25,914	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	19,123	2.20%	\$1,042,259,582	\$54,503	4.63%
Gable, Other, or Unknown	849,463	97.80%	\$21,465,947,955	\$25,270	95.37%
TOTAL	868,586	100.00%	\$22,508,207,537	\$25,914	100.00%

2016 Ratemaking Formula Report
2015 Reported Exposures as of 2/1/16

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	5,920	0.73%	\$577,378,489	\$97,530	0.66%
1994 or Earlier	551,446	68.13%	\$49,291,338,107	\$89,386	55.94%
1995-2001	86,452	10.68%	\$12,738,410,968	\$147,347	14.46%
2002 or Later	165,610	20.46%	\$25,511,446,270	\$154,045	28.95%
TOTAL	809,428	100.00%	\$88,118,573,834	\$108,865	100.00%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	698,020	86.24%	\$64,727,414,795	\$92,730	73.45%
Credit is Given to Policyholder	111,408	13.76%	\$23,391,159,039	\$209,959	26.55%
TOTAL	809,428	100.00%	\$88,118,573,834	\$108,865	100.00%
ROOF SHAPE					
Hip, Mansard, or Pyramid	102,655	12.68%	\$12,980,224,192	\$126,445	14.73%
Gable, Other, or Unknown	706,773	87.32%	\$75,138,349,642	\$106,312	85.27%
TOTAL	809,428	100.00%	\$88,118,573,834	\$108,865	100.00%

EXHIBIT

IV

Florida Hurricane Catastrophe Fund
2016 Calculation of Layer of Coverage
Using 6/30/2015 FHCF Premium and Exposure Data as of 10/08/2015

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%	71,666	56,897,946,065	27,486,490	29,605,547	65,790,105
1	75%	14,211	29,516,634,941	22,851,917	19,739,376	26,319,167
1	90%	79,778	83,336,485,952	81,997,080	79,424,802	88,249,780
2	45%	285,022	183,541,461,363	79,220,107	62,143,563	138,096,806
2	75%	614,215	272,407,183,097	118,247,592	119,507,488	159,343,318
2	90%	3,422,247	1,299,450,034,980	782,343,605	792,677,380	880,752,644
3	45%	282	18,978,504	8,995	8,995	19,989
3	75%	8,342	358,751,218	622,262	622,262	829,683
3	90%	335,631	25,510,740,304	34,022,311	34,022,311	37,802,567
4	45%	137,815	2,149,107,067	687,383	733,517	1,630,037
4	75%	132,930	4,540,216,522	1,322,284	1,408,192	1,877,589
4	90%	594,334	15,780,454,178	6,873,229	7,117,880	7,908,755
6	45%	37,994	9,907,625,763	4,972,434	3,578,798	7,952,884
6	75%	96,574	8,764,291,087	5,689,415	6,472,613	8,630,151
6	90%	674,860	69,446,656,984	56,733,006	57,594,946	63,994,384
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	165,655	169,751,066,958	132,335,487	128,769,725	180,359,053
2	xx	4,321,484	1,755,398,679,440	979,811,305	974,328,431	1,178,192,769
3	xx	344,255	25,888,470,026	34,653,568	34,653,568	38,652,240
4	xx	865,079	22,469,777,767	8,882,896	9,259,588	11,416,382
6	xx	809,428	88,118,573,834	67,394,855	67,646,357	80,577,419
xx	45%	532,779	252,515,118,762	112,375,410	96,070,420	213,489,822
xx	75%	866,272	315,587,076,865	148,733,470	147,749,932	196,999,909
xx	90%	5,106,850	1,493,524,372,398	961,969,232	970,837,318	1,078,708,131
Section I Total		6,505,901	2,061,626,568,025	1,223,078,111	1,214,657,670	1,489,197,862
Section II Total*		0	0	0	0	0
Grand Total		6,505,901	2,061,626,568,025	1,223,078,111	1,214,657,670	1,489,197,862
* We had a very small amount of Section II exposure in 2002.						
Weighted Average Coverage Multiples - Section I Only						
		Risks	Exposure		Premium	
1	Commercial	0.69245	0.72308		0.71396	
2	Residential	0.84900	0.82967		0.82697	
3	Mobile Home	0.89600	0.89759		0.89655	
4	Tenants	0.80526	0.82665		0.81108	
6	Condos	0.86098	0.83449		0.83952	
Total		0.84318	0.82192		0.81565	
Weighted Average Coverage Multiple - Sections I and II						
Total		0.84318	0.82192		0.81565	

Florida Hurricane Catastrophe Fund
2016 Calculation of Layer of Coverage
Using 6/30/2015 FHCF Premium and Exposure Data as of 10/08/2015

1. Calculate Section I and II Retention

Historical Exposure

		Data as 10/08/2015	Estimate of Missing Data	Total	
2004	Total	1,320,642,494,807	-	1,320,642,494,807	
2014	Total	2,044,432,320,442	-	2,044,432,320,442	
Growth in exposure, 2004 to 2014			54.806%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2015 Retention (Actual, based on premiums paid)			6,616,089,414		
2016 Target Retention			6,966,264,889	Change 2015 to 2016	[1c]=(1+[1a])x[1b]
2016 Selected Retention			6,966,000,000	5.29%	[1d]=[1c], md'd to \$M

2. Allocate Retention to Sections I and II

2015 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I		1,489,197,862	100.000%	[2a]
	Section II		-	0.000%	[2b]
	Total		1,489,197,862	100.000%	[2c]=[2a]+[2b]
<i>Note: Allocate Retention based on full coverage premium, which is the best indicator of expected ground-up losses</i>					
2016 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I		6,966,000,000	100.000%	[2d]
	Section II		-	0.000%	[2e]
	Total		6,966,000,000	100.000%	[2f]=[2d]+[2e]

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average			\$23,300,000,000		[3a]
Source: Raymond James: FHCF Estimated Claims Paying Capacity, Oct. 15, 2015 Page 13					
Dollar growth in cash balance over prior calendar year					
Cash Balance @ 12/31/2014	\$	10,963,066,000			[3b]
Est Cash Balance @ 12/31/2015	\$	12,728,397,784			[3c]
Change in Cash Balance	\$	1,765,331,784			[3d]=[3c]-[3b]
2015 Statutory Maximum Coverage Limit			17,000,000,000		[3e]=[3g prior year]
2016 Statutory Coverage Limit Prior to Change in Cash Balance Limit			17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion
2016 Statutory Coverage Limit	\$	17,000,000,000		0.00%	[3g]=[3e]+min([3f]-[3e],[3d])

Florida Hurricane Catastrophe Fund
2016 Calculation of Layer of Coverage
Using 6/30/2015 FHCf Premium and Exposure Data as of 10/08/2015

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	1,214,657,670	100.000%	[4d]
	Section II	-	0.000%	[4e]
	Total	1,214,657,670	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		Based on 2015 Selections	Based on 2016 Selections	
Retention		6,966,000,000	6,966,000,000	[5a] = [2d]
Pure Loss Limit Available		16,190,476,190	16,190,476,190	[5b] from Part 3
Total Limit Available		17,000,000,000	17,000,000,000	[5c] from Part 3
Wtd Average Coverage		81.565%	76.309%	[5d]
Top of Loss Layer		26,815,891,152	28,183,067,050	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses:	76.309% of \$21,217,067,050 xs \$6,966,000,000
<i>(Modeled losses are Section I losses only, no LAE)</i>	

Sections I and II		2015 Selections	2016 Selections	
Retention		6,966,000,000	6,966,000,000	[5f] = [2f]
Pure Loss Limit Available		16,190,476,190	16,190,476,190	[5g] from Part 3
Total Limit Available		17,000,000,000	17,000,000,000	[5h] from Part 3
Wtd Average Coverage		81.565%	76.309%	[5i]
Top of Loss Layer		26,815,891,152	28,183,067,050	[5j]=[5f]+[5g]/[5i]

Layer used for FHCf publications:	
Loss only:	76.309% of \$21,217,067,050 xs \$6,966,000,000
Loss + LAE:	76.309% of \$22,277,920,403 xs \$6,966,000,000

EXHIBIT

V

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)	5 Year Prob	10 Year Prob
Single Event					
Attach industry retention	\$6,966,000,000	10.75%	9.3	43.38%	67.94%
Exhaust FHCF Projected Cash Balance	\$13,799,794,066	2.44%	40.9	11.64%	21.92%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	1.90%	52.7	9.14%	17.44%
Exhaust FHCF limit	\$17,000,000,000	1.90%	52.7	9.14%	17.44%
Annual Aggregate					
Exhaust FHCF Projected Cash Balance	\$13,799,794,066	2.53%	39.45	12.05%	22.64%
Exhaust Estimated Claims Paying Capacity	\$17,000,000,000	1.96%	51.05	9.42%	17.95%
Exhaust FHCF limit	\$17,000,000,000	1.96%	51.05	9.42%	17.95%
Expected Annual Losses					
Adjusted Gross losses at 100% coverage	\$3,105,554,537				
Loss to Mandatory FHCF layer, at actual coverage					
Loss only	\$759,842,403				
Loss + LAE	\$797,834,523				

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
Modeled Adjusted Loss Severity Distributions

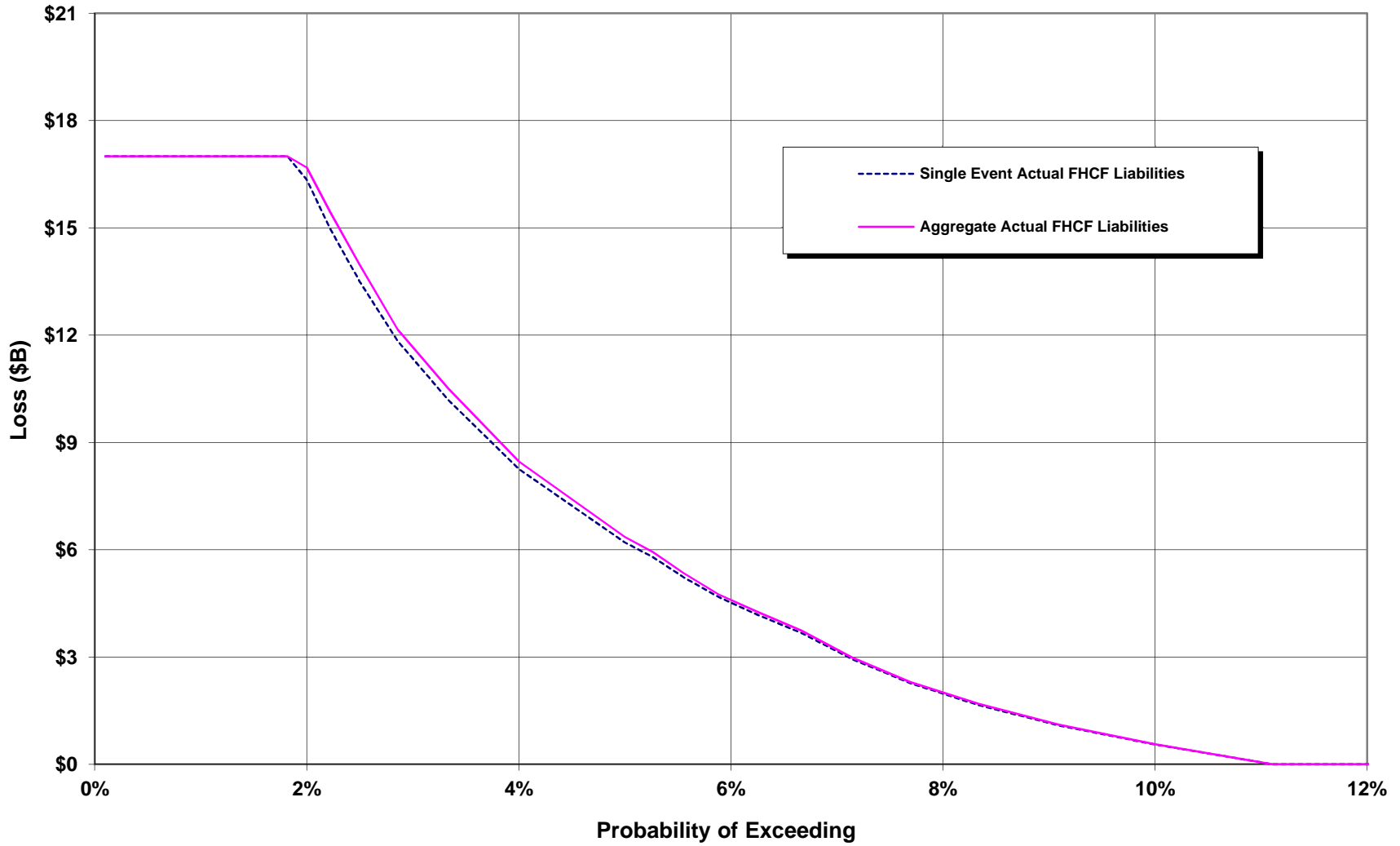
Traditional FHCF Only Layer

Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Aggregate (100% Coverage, no LAE)	Single Event Actual Liabilities	Aggregate Actual Liabilities
1000	0.0010	\$108,536,412,812	\$113,298,070,872	\$108,983,634,489	\$17,000,000,000	\$17,000,000,000
900	0.0011	\$105,555,714,664	\$109,008,948,709	\$104,697,000,000	\$17,000,000,000	\$17,000,000,000
800	0.0013	\$101,239,785,030	\$105,016,000,000	\$99,960,376,123	\$17,000,000,000	\$17,000,000,000
700	0.0014	\$96,674,225,870	\$100,346,086,738	\$95,275,000,000	\$17,000,000,000	\$17,000,000,000
600	0.0017	\$91,852,496,016	\$94,689,151,592	\$89,113,775,341	\$17,000,000,000	\$17,000,000,000
500	0.0020	\$86,437,742,039	\$88,507,275,217	\$82,893,963,408	\$17,000,000,000	\$17,000,000,000
400	0.0025	\$79,287,450,354	\$79,287,450,354	\$74,389,418,135	\$17,000,000,000	\$17,000,000,000
300	0.0033	\$70,933,478,915	\$69,688,744,751	\$64,127,464,798	\$17,000,000,000	\$17,000,000,000
250	0.0040	\$66,212,354,955	\$64,195,514,384	\$58,705,297,243	\$17,000,000,000	\$17,000,000,000
200	0.0050	\$60,481,508,009	\$57,729,546,521	\$52,130,661,616	\$17,000,000,000	\$17,000,000,000
150	0.0067	\$54,542,952,437	\$51,068,013,849	\$45,356,090,050	\$17,000,000,000	\$17,000,000,000
100	0.0100	\$44,812,748,293	\$41,308,231,522	\$35,487,479,621	\$17,000,000,000	\$17,000,000,000
90	0.0111	\$42,651,896,559	\$38,754,549,816	\$32,844,180,739	\$17,000,000,000	\$17,000,000,000
80	0.0125	\$39,651,244,494	\$36,372,487,901	\$30,452,321,594	\$17,000,000,000	\$17,000,000,000
70	0.0143	\$36,976,431,111	\$33,647,347,290	\$27,568,770,708	\$17,000,000,000	\$17,000,000,000
65	0.0154	\$35,274,724,852	\$32,011,559,091	\$25,998,973,595	\$17,000,000,000	\$17,000,000,000
60	0.0167	\$33,667,165,791	\$30,332,218,515	\$24,234,456,258	\$17,000,000,000	\$17,000,000,000
55	0.0182	\$31,609,078,627	\$28,829,663,725	\$22,541,759,853	\$17,000,000,000	\$17,000,000,000
50	0.0200	\$29,952,005,501	\$27,364,777,861	\$20,830,161,905	\$16,344,352,535	\$16,689,995,443
45	0.0222	\$27,955,053,526	\$25,650,424,727	\$19,271,481,629	\$14,970,741,225	\$15,441,115,726
40	0.0250	\$25,843,953,401	\$23,816,429,106	\$17,442,739,286	\$13,501,267,358	\$13,975,851,005
35	0.0286	\$23,612,438,069	\$21,746,069,615	\$15,175,472,068	\$11,842,408,890	\$12,159,221,845
30	0.0333	\$21,177,842,497	\$19,688,075,936	\$13,119,342,093	\$10,193,458,426	\$10,511,764,659
25	0.0400	\$18,385,936,876	\$17,269,984,379	\$10,567,498,480	\$8,255,982,508	\$8,467,121,009
20	0.0500	\$15,390,819,080	\$14,711,070,307	\$7,939,825,822	\$6,205,673,711	\$6,361,719,961
19	0.0526	\$14,703,396,414	\$14,200,813,690	\$7,405,295,893	\$5,796,834,805	\$5,933,432,264
18	0.0556	\$14,005,499,951	\$13,488,160,027	\$6,672,312,433	\$5,225,826,934	\$5,346,135,311
17	0.0588	\$13,265,472,254	\$12,809,407,139	\$5,936,939,367	\$4,681,981,780	\$4,756,923,707
16	0.0625	\$12,506,635,299	\$12,189,702,026	\$5,322,192,190	\$4,185,448,169	\$4,264,362,601
15	0.0667	\$11,782,558,813	\$11,546,935,619	\$4,667,490,814	\$3,670,436,886	\$3,739,788,522
14	0.0714	\$10,950,678,059	\$10,636,159,832	\$3,732,493,116	\$2,940,685,298	\$2,990,629,328
13	0.0769	\$10,045,910,576	\$9,799,910,821	\$2,874,322,517	\$2,270,647,674	\$2,303,027,213
12	0.0833	\$9,166,471,083	\$9,040,667,768	\$2,115,574,339	\$1,662,310,440	\$1,695,086,492
11	0.0909	\$8,323,884,243	\$8,321,639,836	\$1,385,289,448	\$1,086,195,239	\$1,109,951,746
10	0.1000	\$7,487,096,604	\$7,659,397,382	\$708,150,810	\$555,578,934	\$567,399,996
9	0.1111	\$6,480,180,796	\$6,634,652,801	\$0	\$0	\$0
8	0.1250	\$5,543,238,371	\$5,881,333,364	\$0	\$0	\$0
7	0.1429	\$4,559,877,923	\$5,104,010,702	\$0	\$0	\$0
6	0.1667	\$3,412,962,698	\$3,934,170,830	\$0	\$0	\$0
5	0.2000	\$2,300,848,780	\$2,680,774,336	\$0	\$0	\$0
4	0.2500	\$1,304,303,116	\$1,586,638,815	\$0	\$0	\$0
3	0.3333	\$478,357,190	\$611,210,145	\$0	\$0	\$0

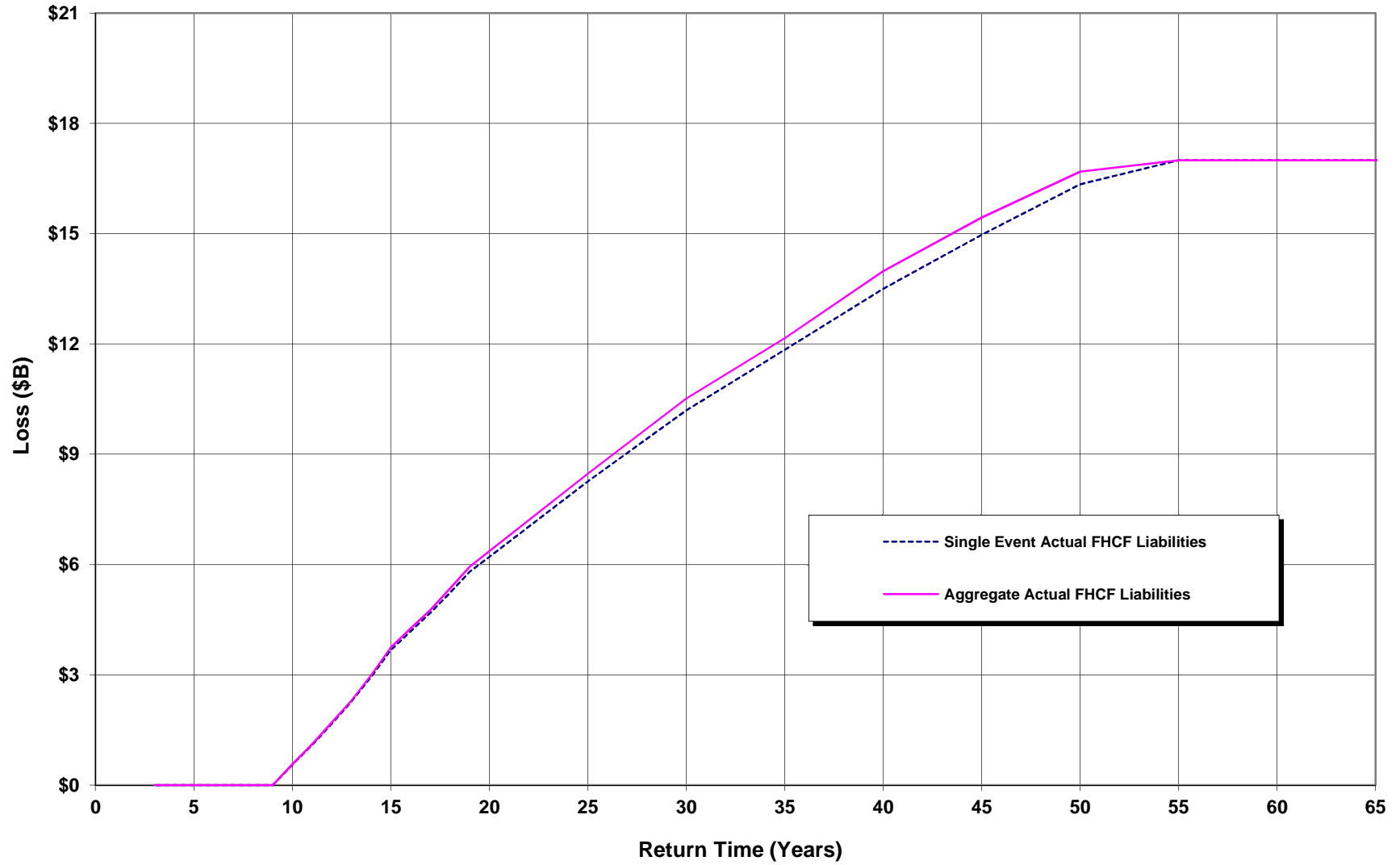
Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage. 2016 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

2016 Actual FHCF Liabilities



2016 Actual FHCF Liabilities



EXHIBIT

VI

Florida Hurricane Catastrophe Fund
2016 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	10/23/2015	82.697%	81.108%	83.952%	89.655%	71.396%	81.565%
(2) Coverage Selection by Type of Business	3/1/2016	76.948%	78.344%	81.024%	89.003%	67.380%	76.309%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		77.75%	0.55%	5.50%	3.35%	12.84%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		59.83%	0.43%	4.46%	2.98%	8.65%	76.31%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		78.40%	0.57%	5.84%	3.91%	11.34%	100.06%
(6) Balance Adjustment to Allocation (5)/Total (5)		78.35%	0.57%	5.84%	3.91%	11.33%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		78.70%	0.72%	5.84%	3.41%	11.33%	100.00%
(8) Rate Change by Type of Business		-10.95%	-14.67%	-4.84%	10.60%	-1.03%	-9.07%

EXHIBIT

VII

Florida Hurricane Catastrophe Fund
2016 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 2016 Ratemaking

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

Florida Hurricane Catastrophe Fund
2016 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	2016 Adjusted Load	2015 Adjusted Load	2015/2016 Weighted Load	2016 Selected Load
Commercial Residential	424,222,811	426,285,289	1.00486	0.486%	50%	0.243%	0.244%	0.244%	0.240%
Residential	2,595,461,147	2,607,919,373	1.00480	0.480%	100%	0.480%	0.485%	0.482%	0.480%
Mobile Home	156,529,339	157,203,529	1.00431	0.431%	100%	0.431%	0.387%	0.416%	0.420%
Tenants	28,304,309	28,323,543	1.00068	0.068%	100%	0.068%	0.051%	0.062%	0.060%
Condo	201,551,439	201,879,783	1.00163	0.163%	100%	0.163%	0.167%	0.164%	0.160%
Total	3,406,069,043	3,421,611,518	1.00456						

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

Notes:

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

(1) Based on AIR study (Deliverable 2) A1 completed in 2016

(2) Based on AIR study (Deliverable 5) completed in 2016

(3) = (2) / (1)

(4) = (3) - 1

(5) Judgementally Selected

(6) = (4) * (5)

(7) Indication in 2015

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

EXHIBIT

VIII

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
RMS 2016 Retention Limit Study: Adjustment to Expected FHCF Layer Losses
AIR 2016 Retention Limit Study: Adjustment to Expected FHCF Layer Losses
Coverage Selections as of 3/01/2016

	2016 (WTD)	RMS Adjusted Aggregate Run	AIR Adjusted Aggregate Run	Average RMS AIR Adjusted Aggregate Runs	RMS/WTD	AIR/WTD	AVE/WTD	
1 Wtd Ave. Expected Gross Loss Adjusted	3,105,554,537	3,084,228,538	3,105,549,783	3,094,889,160	99.313%	100.000%	99.657%	2014 Ex. 2 (7)
2 Expected FHCF Wtd Ave. Aggregate Layer Loss and LAE at Coverage Level	797,834,523	763,862,028	772,097,001	767,979,515	95.742%	96.774%	96.258%	2014 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		771,239,432	765,177,722	768,208,577				(2a)/(2)
3 Model Adjustment Factor		1.009658033	0.991038329	1.000298267				
4 Indicated Adjustment Factor		Factors						Weights
		0.966%	-0.896%	0.030%	(3)-1.00			67%
5 Prior Selected Factor (2013)		-0.0371%	-0.0371%	-0.0371%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated , 1/3 Prior)		0.6315%	-0.6098%	0.0075%				Ex. 2 (15)

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 Retention and Limit Adjustment Factor Calculation
Prior Study Results

	2000 Study	2001 Study	2004 Study	Selected 2007-2012	2013 Study	Selected 2013	2014 Study	Selected 2014	2016 Study	Selected 2016	
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%	-1.9000%	-0.7347%	0.3103%	-0.0371%	0.0298%	0.0075%	
Final Weighting (Study vs Prior selection)				33.3%	66.7%	33.3%	66.7%				

2001 -2003 Selection	2.9255%
2004 - 2006 Selection	1.5882%
2007-2012 Selection	1.5959%
2013 Selection	-0.7347%
2014-2015 Selections	-0.0371%
2016 Selected	0.0075%

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.

Florida Hurricane Catastrophe Fund 2016 Ratemaking Formula Report
Average (AIR,RMS) Modeled Adjusted Loss Severity Distributions

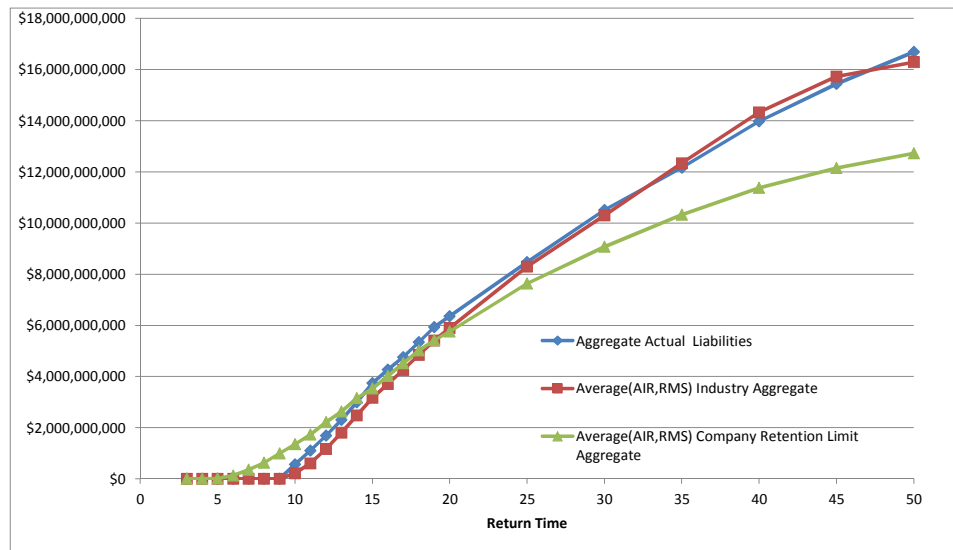
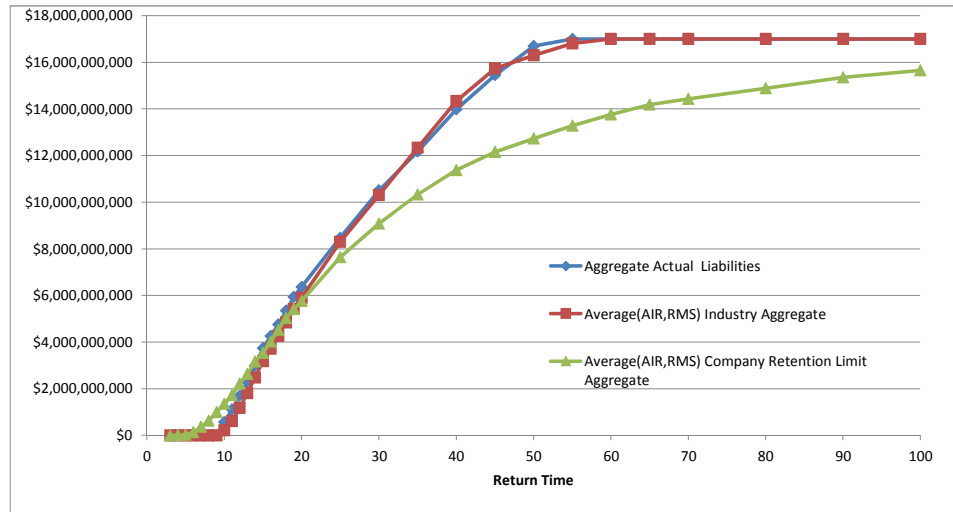
Return Time	Probability of Exceedance	Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	FHCF Layer		Section I Excess Retention Coverage, no LAE	Single Event Actual Liabilities	Aggregate Actual Liabilities	FHCF Layer adj Average (AIR,RMS) Section I Gross Annual (100% Coverage, no LAE)	Average(AIR,RMS) Industry Aggregate	Average(AIR,RMS) Company Retention Limit Aggregate
			Weighted Section I Gross Per Event (100% Coverage, no LAE)	Section I Excess Retention Coverage, no LAE						
1000	0.0010	\$108,536,412,812	\$113,298,070,872	\$108,983,634,489	\$17,000,000,000	\$17,000,000,000	125,453,194,259	17,000,000,000	16,995,161,974	
900	0.0011	\$105,555,714,664	\$109,008,948,709	\$104,697,000,000	\$17,000,000,000	\$17,000,000,000	118,547,579,544	17,000,000,000	16,992,375,085	
800	0.0013	\$101,239,785,030	\$105,016,000,000	\$99,960,376,123	\$17,000,000,000	\$17,000,000,000	111,363,718,406	17,000,000,000	16,990,367,442	
700	0.0014	\$96,674,225,870	\$100,346,086,738	\$95,275,000,000	\$17,000,000,000	\$17,000,000,000	107,452,860,443	17,000,000,000	16,986,985,329	
600	0.0017	\$91,852,496,016	\$94,689,151,592	\$89,113,775,341	\$17,000,000,000	\$17,000,000,000	101,493,624,742	17,000,000,000	16,981,967,408	
500	0.0020	\$86,437,742,039	\$88,507,275,217	\$82,893,963,408	\$17,000,000,000	\$17,000,000,000	95,792,260,365	17,000,000,000	16,969,053,902	
400	0.0025	\$79,287,450,354	\$79,287,450,354	\$74,389,418,135	\$17,000,000,000	\$17,000,000,000	86,347,423,798	17,000,000,000	16,940,257,106	
300	0.0033	\$70,933,478,915	\$69,688,744,751	\$64,127,464,798	\$17,000,000,000	\$17,000,000,000	77,900,650,417	17,000,000,000	16,900,700,112	
250	0.0040	\$66,212,354,955	\$64,195,514,384	\$58,705,297,243	\$17,000,000,000	\$17,000,000,000	72,277,559,062	17,000,000,000	16,859,405,699	
200	0.0050	\$60,481,508,009	\$57,729,546,521	\$52,130,661,616	\$17,000,000,000	\$17,000,000,000	66,195,896,991	17,000,000,000	16,777,824,217	
150	0.0067	\$54,542,952,437	\$51,068,013,849	\$45,356,090,050	\$17,000,000,000	\$17,000,000,000	56,952,658,686	17,000,000,000	16,458,964,229	
100	0.0100	\$44,812,748,293	\$41,308,231,522	\$35,487,479,621	\$17,000,000,000	\$17,000,000,000	46,205,126,903	17,000,000,000	15,644,685,128	
90	0.0111	\$42,651,896,559	\$38,754,549,816	\$32,844,180,739	\$17,000,000,000	\$17,000,000,000	43,896,786,120	17,000,000,000	15,342,731,662	
80	0.0125	\$39,651,244,494	\$36,372,487,901	\$30,452,321,594	\$17,000,000,000	\$17,000,000,000	40,837,587,151	17,000,000,000	14,888,929,094	
70	0.0143	\$36,976,431,111	\$33,647,347,290	\$27,568,770,708	\$17,000,000,000	\$17,000,000,000	37,374,864,877	17,000,000,000	14,430,787,142	
65	0.0154	\$35,274,724,852	\$32,011,559,091	\$25,998,973,595	\$17,000,000,000	\$17,000,000,000	35,683,875,826	17,000,000,000	14,176,705,186	
60	0.0167	\$33,667,165,791	\$30,332,218,515	\$24,234,456,258	\$17,000,000,000	\$17,000,000,000	33,969,172,612	17,000,000,000	13,752,624,071	
55	0.0182	\$31,609,078,627	\$28,829,663,725	\$22,541,759,853	\$17,000,000,000	\$17,000,000,000	32,282,921,170	16,810,373,942	13,274,176,037	
50	0.0200	\$29,952,005,501	\$27,364,777,861	\$20,830,161,905	\$16,344,352,535	\$16,689,995,443	30,604,825,729	16,295,275,287	12,724,716,559	
45	0.0222	\$27,955,053,526	\$25,650,424,727	\$19,271,481,629	\$14,970,741,225	\$15,441,115,726	28,591,004,451	15,731,961,239	12,155,560,733	
40	0.0250	\$25,843,953,401	\$23,816,429,106	\$17,442,739,286	\$13,501,267,358	\$13,975,851,005	26,279,655,047	14,328,618,595	11,372,704,751	
35	0.0286	\$23,612,438,069	\$21,746,069,615	\$15,175,472,068	\$11,842,408,890	\$12,159,221,845	23,842,119,945	12,332,582,786	10,320,548,473	
30	0.0333	\$21,177,842,497	\$19,688,075,936	\$13,119,342,093	\$10,193,458,426	\$10,511,764,659	21,315,144,647	10,299,566,256	9,077,921,003	
25	0.0400	\$18,385,936,876	\$17,269,984,379	\$10,567,498,480	\$8,255,982,508	\$8,467,121,009	18,673,381,872	8,292,383,260	7,633,339,334	
20	0.0500	\$15,390,819,080	\$14,711,070,307	\$7,939,825,822	\$6,205,673,711	\$6,361,719,961	15,639,053,602	5,896,735,081	5,759,510,682	
19	0.0526	\$14,703,396,414	\$14,200,813,690	\$7,405,295,893	\$5,796,834,805	\$5,933,432,264	14,926,907,370	5,411,927,168	5,417,019,786	
18	0.0556	\$14,005,499,951	\$13,488,160,027	\$6,672,312,433	\$5,225,826,934	\$5,346,135,311	14,292,881,562	4,839,327,299	5,023,069,884	
17	0.0588	\$13,265,472,254	\$12,809,407,139	\$5,936,939,367	\$4,681,981,780	\$4,756,923,707	13,596,714,101	4,259,911,848	4,516,266,405	
16	0.0625	\$12,506,635,299	\$12,189,702,026	\$5,322,192,190	\$4,185,448,169	\$4,264,362,601	12,731,251,201	3,708,137,337	4,014,428,438	
15	0.0667	\$11,782,558,813	\$11,546,935,619	\$4,667,490,814	\$3,670,436,886	\$3,739,788,522	11,961,886,052	3,170,648,048	3,535,795,453	
14	0.0714	\$10,950,678,059	\$10,636,159,832	\$3,732,493,116	\$2,940,685,298	\$2,990,629,328	11,172,866,873	2,477,218,432	3,159,447,270	
13	0.0769	\$10,045,910,576	\$9,799,910,821	\$2,874,322,517	\$2,270,647,674	\$2,303,027,213	10,368,781,116	1,800,314,656	2,632,401,245	
12	0.0833	\$9,166,471,083	\$9,040,667,768	\$2,115,574,339	\$1,662,310,440	\$1,695,086,492	9,435,771,830	1,170,674,008	2,215,240,804	
11	0.0909	\$8,323,884,243	\$8,321,639,836	\$1,385,289,448	\$1,086,195,239	\$1,109,951,746	8,585,928,552	610,514,167	1,727,500,886	
10	0.1000	\$7,487,096,604	\$7,659,397,382	\$708,150,810	\$555,578,934	\$567,399,996	7,730,941,360	214,524,418	1,350,622,941	
9	0.1111	\$6,480,180,796	\$6,634,652,801	\$0	\$0	\$0	6,905,048,497	-	992,906,557	
8	0.1250	\$5,543,238,371	\$5,881,333,364	\$0	\$0	\$0	5,925,472,146	-	628,879,696	
7	0.1429	\$4,559,877,923	\$5,104,010,702	\$0	\$0	\$0	5,037,700,430	-	358,540,226	
6	0.1667	\$3,412,962,698	\$3,934,170,830	\$0	\$0	\$0	4,042,397,139	-	128,089,962	
5	0.2000	\$2,300,848,780	\$2,680,774,336	\$0	\$0	\$0	2,829,391,247	-	20,517,466	
4	0.2500	\$1,304,303,116	\$1,586,638,815	\$0	\$0	\$0	1,717,204,138	-	885,851	
3	0.3333	\$478,357,190	\$611,210,145	\$0	\$0	\$0	712,984,312	-	-	

Notes:

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage. 2016 severity distributions based on AIR, EQE, RMS, ARA and FPM models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on Average (AIR, RMS) 2016 Analysis



EXHIBIT

IX

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

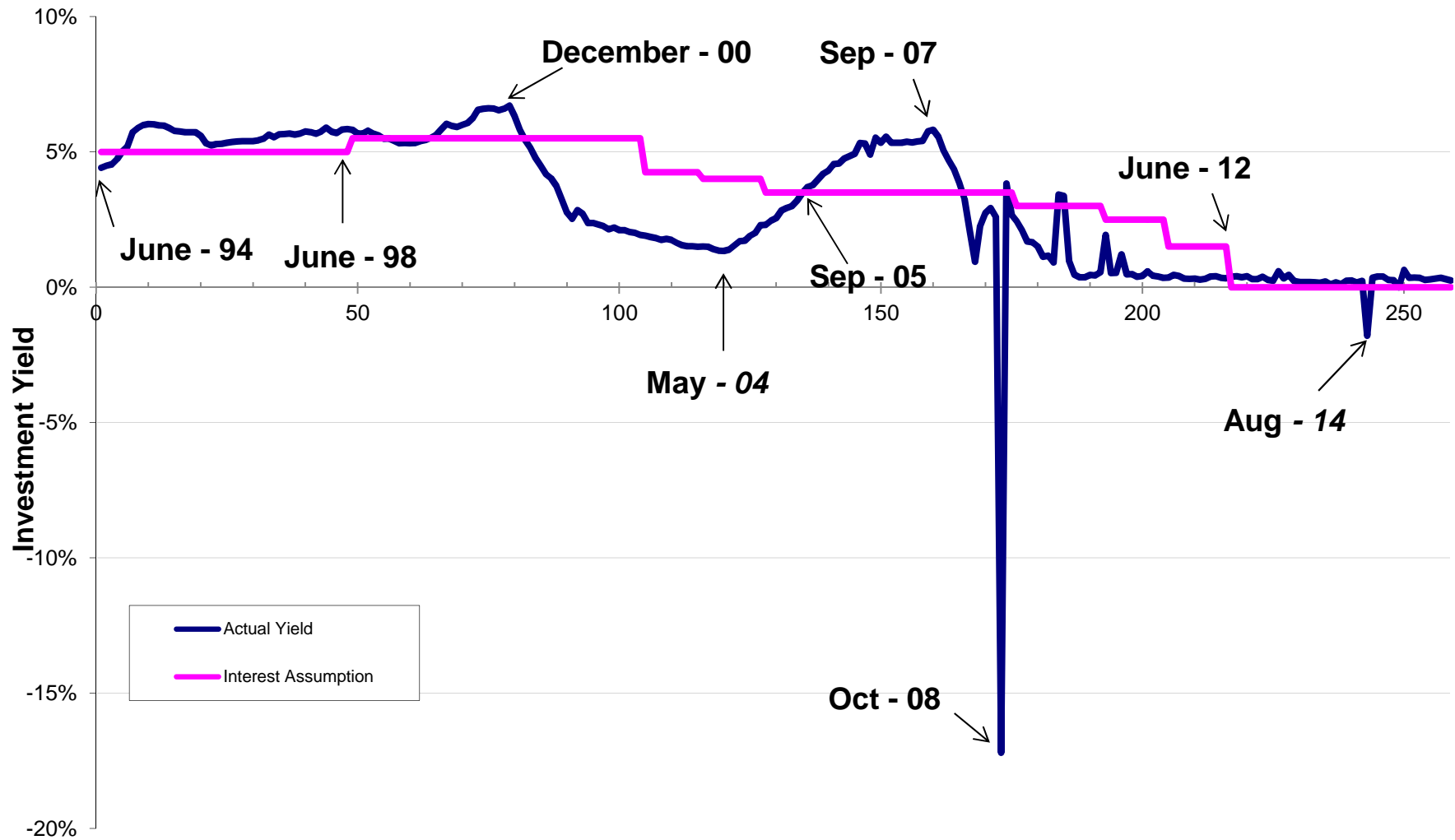
Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	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	5/31/2012	0.3214	0.35
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	6/30/2012	0.3857	0.35
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	7/31/2012	0.4074	0.35
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	8/31/2012	0.3674	0.35
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	9/30/2012	0.4015	0.35
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	10/31/2012	0.3002	0.35
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	11/30/2012	0.3005	0.35
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	12/31/2012	0.3850	0.36
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	1/31/2013	0.2637	0.36
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	2/28/2013	0.2399	0.34
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	3/31/2013	0.5852	0.36
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	4/30/2013	0.3249	0.36
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	5/31/2013	0.4557	0.37
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	6/30/2013	0.2324	0.36
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	7/31/2013	0.1884	0.34
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	1/31/2010	0.36	1.56	8/31/2013	0.1907	0.32
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	2/28/2010	0.37	1.41	9/30/2013	0.1886	0.30
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	3/31/2010	0.45	1.31	10/31/2013	0.1849	0.29
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	4/30/2010	0.43	1.21	11/30/2013	0.1655	0.28
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	5/31/2010	0.55	1.13	12/31/2013	0.2049	0.27
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	6/30/2010	1.93	1.20	1/31/2014	0.1024	0.26
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	7/31/2010	0.52	1.14	2/28/2014	0.1838	0.25
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	8/31/2010	0.53	1.11	3/31/2014	0.1083	0.21
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	9/30/2010	1.21	0.93	4/30/2014	0.2373	0.20
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	10/31/2010	0.48	0.69	5/31/2014	0.2449	0.19
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	11/30/2010	0.48	0.65	6/30/2014	0.1667	0.18
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	12/31/2010	0.39	0.64	7/31/2014	0.2331	0.18
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	1/31/2011	0.41	0.64	8/31/2014	-1.7920	0.02
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	2/28/2011	0.57	0.66	9/30/2014	0.3468	0.03
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	3/31/2011	0.42	0.66	10/31/2014	0.3909	0.05
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	4/30/2011	0.39	0.66	11/30/2014	0.3906	0.07
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	5/31/2011	0.35	0.64	12/31/2014	0.2649	0.07
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	6/30/2011	0.35	0.51	1/31/2015	0.2531	0.09
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	7/31/2011	0.45	0.50	2/28/2015	-0.0078	0.07
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	8/31/2011	0.41	0.49	3/31/2015	0.6405	0.11
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	9/30/2011	0.32	0.42	4/30/2015	0.3431	0.12
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	10/31/2011	0.31	0.40	5/31/2015	0.3579	0.13
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	11/30/2011	0.32	0.39	6/30/2015	0.3492	0.15
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	12/31/2011	0.27	0.38	7/31/2015	0.2708	0.15
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	1/31/2012	0.31	0.37	8/31/2015	0.2826	0.32
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	2/29/2012	0.40	0.36	9/30/2015	0.3127	0.32
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	3/31/2012	0.41	0.36	10/31/2015	0.3438	0.32
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	4/30/2012	0.34	0.35	11/30/2015	0.2957	0.31
															12/31/2015	0.2991	0.31

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

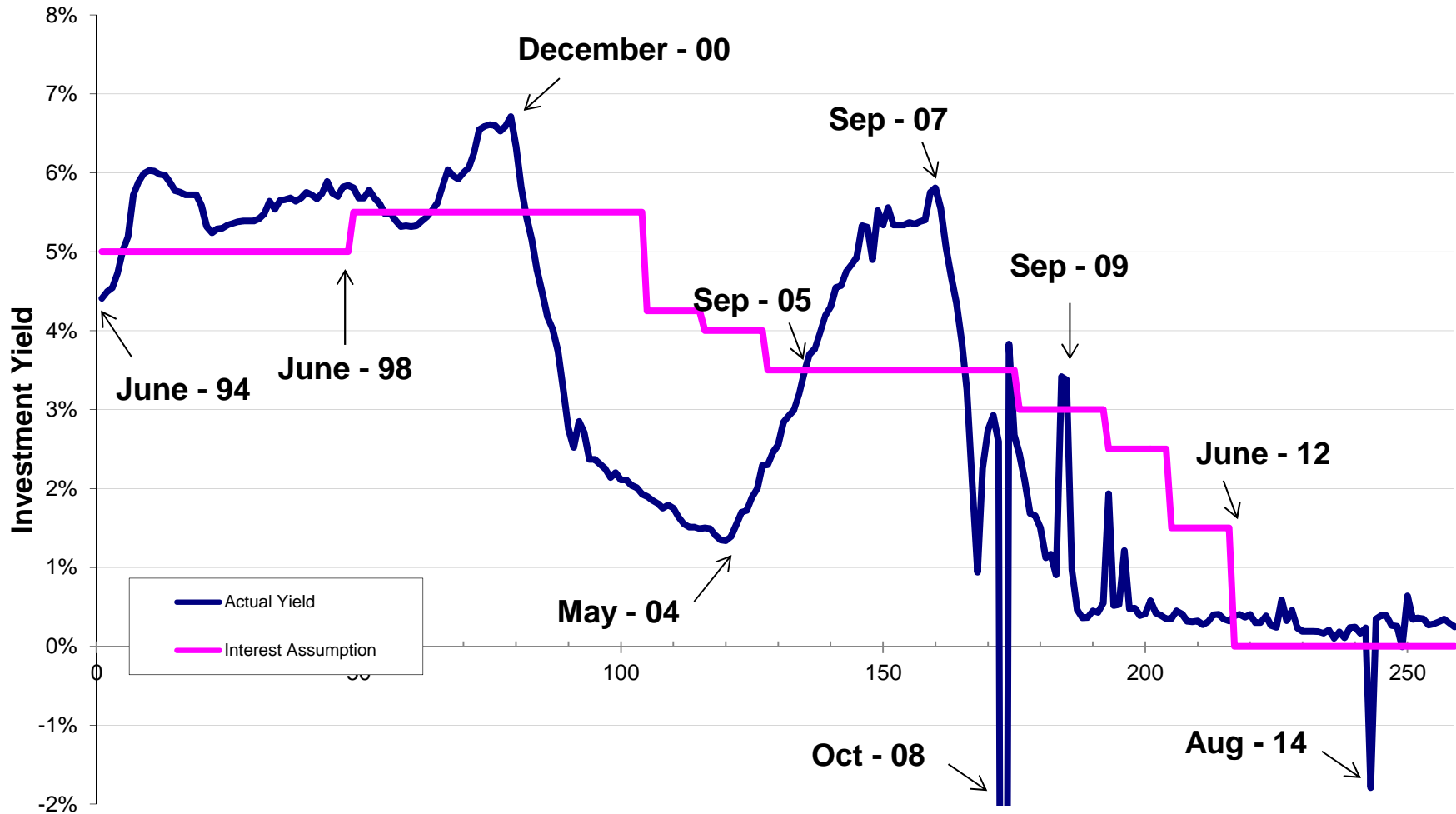
*Day Count methodology changed from 360 day years to actual.

RM Report	Average
1 year	0.31
2 year	0.19
3 year	0.22
4 year	0.25
5 year	0.28
Incept to date	3.05

Monthly FHCF Investment Returns



Monthly FHCF Investment Returns



FHCF INVESTMENT INCOME*

(Excludes Finance Corporation)

<u>Year</u>	<u>Investment Income</u>	35% of <u>Investment Income</u>
1 June 30, 1995	20,183,000	7,064,050
2 June 30, 1996	46,379,000	16,232,650
3 June 30, 1997	74,425,000	26,048,750
4 June 30, 1998	109,979,000	38,492,650
5 June 30, 1999	132,516,000	46,380,600
6 June 30, 2000	173,839,000	60,843,650
7 June 30, 2001	220,915,000	77,320,250
8 June 30, 2002	122,535,000	42,887,250
9 June 30, 2003	104,939,000	36,728,650
10 June 30, 2004	58,127,000	20,344,450
11 June 30, 2005	108,672,000	38,035,200
12 June 30, 2006	103,175,000	36,111,250
13 June 30, 2007	36,065,000	12,622,750
14 June 30, 2008	46,816,000	16,385,600
15 June 30, 2009	7,803,000	2,731,050
16 June 30, 2010	54,298,000	19,004,300
17 June 30, 2011	29,983,000	10,494,050
18 June 30, 2012	26,634,000	9,321,900
19 June 30, 2013	34,638,000	12,123,300
20 June 30, 2014	19,174,000	6,710,900
21 June 30, 2015	29,152,000	10,203,200
	\$1,560,247,000	\$546,086,450

*Source: FHCF Audited Financial Statements

Note: 1997 was the first year of mitigation funding.

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

EXHIBIT

X

Florida Hurricane Catastrophe Fund
Addendum to the 2016 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term : 6/01/2016 to 5/31/2017

	2013A Projected Debt Service	2016A Projected Debt Service	Total Debt Service Net Cost
Reimbursement Deposit			
1 Premium	29,500,000	16,500,000	46,000,000
2 Average Market Value	1,541,095,890	1,200,000,000	2,741,095,890
3 Exp. Default Loading %	0.3%	0.3%	
4 Exp. Default Cost (2)*(3)	4,623,288	3,600,000	8,223,288
Total Projected Liquidity			
5 Facility Cost (1)+(4)	34,123,288	20,100,000	54,223,288

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (6/05/2013 for 2013A); (2/29/2016 for 2016A); plus a judgemental loading for potential asset loss.
- \$500 million of \$2 billion 2013A Bonds come due on 7/1/2016.

EXHIBIT

XI

**Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
Additional Pre-Event Note Options**

1 Est. FHCFC Premium (with cash build up)	1,124,515,497	Exhibit 2, Line 73	
2 Cash Build Up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	15.1176
4 Retention	\$6,966,000,000	Retention Multiple 100%	4.7271
5 Coverage %	76.309%	Retention Multiple 90%	5.2523
		Retention Multiple 75%	6.3028
		Retention Multiple 45%	10.5046

	Change in Cost + Cash		Projected	Retention	Retention	Retention
Est. Additional Annual Cost	Build Up	Impact on Rate	Payout	Multiple	Multiple	Multiple
			Multiple	90%	75%	45%
1 At Current Level Costs	0	0.00%	15.1176	5.2523	6.3028	10.5046
2 5,000,000	6,250,000	0.56%	15.0341	5.2233	6.2679	10.4465
3 10,000,000	12,500,000	1.11%	14.9514	5.1946	6.2335	10.3891
4 15,000,000	18,750,000	1.67%	14.8697	5.1662	6.1994	10.3323
5 20,000,000	25,000,000	2.22%	14.7888	5.1381	6.1657	10.2761
6 25,000,000	31,250,000	2.78%	14.7089	5.1103	6.1323	10.2206
7 30,000,000	37,500,000	3.33%	14.6298	5.0828	6.0994	10.1656
8 35,000,000	43,750,000	3.89%	14.5515	5.0556	6.0667	10.1112
9 40,000,000	50,000,000	4.45%	14.4741	5.0287	6.0345	10.0574
10 45,000,000	56,250,000	5.00%	14.3974	5.0021	6.0025	10.0042
11 50,000,000	62,500,000	5.56%	14.3216	4.9758	5.9709	9.9515
12 55,000,000	68,750,000	6.11%	14.2466	4.9497	5.9396	9.8994
13 60,000,000	75,000,000	6.67%	14.1724	4.9239	5.9087	9.8478

EXHIBIT

XII

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 FHCF Reimbursement Premium Credits as of 2/1/16

	2015 FHCF Premium (Base Premium)					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	\$132,335,487	\$979,811,305	\$34,653,568	\$8,896,169	\$67,394,855	\$1,223,091,384
FHCF Premium Credits/Debits	-\$3,565,762	-\$5,482,873	\$0	\$379,941	\$251,502	-\$8,417,193
Net FHCF Premium	\$128,769,725	\$974,328,431	\$34,653,568	\$9,276,110	\$67,646,357	\$1,214,674,191

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 FHCF Reimbursement Premium Credits as of 2/1/16

	Percent of Gross Premium					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	-2.69%	-0.56%	0.00%	4.27%	0.37%	-0.69%
Net FHCF Premium	97.31%	99.44%	100.00%	104.27%	100.37%	99.31%

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 FHCF Reimbursement Premium Credits as of 2/1/16

	2015 FHCF Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	\$169,751,066,958	\$1,755,398,679,440	\$25,888,470,026	\$22,508,207,537	\$88,118,573,834	\$2,061,664,997,795
Debit = 30% or greater	\$0	\$606,161,180,654	\$0	\$5,539,382,416	\$35,382,923,931	\$647,083,487,001
20%<Debit<30%	\$87,287,040,897	\$0	\$0	\$0	\$0	\$87,287,040,897
15%<Debit<20%	\$0	\$99,089,273,124	\$0	\$2	\$450,202,137	\$99,539,475,263
10%<Debit<15%	\$0	\$144,990,405,862	\$0	\$9,326,456,997	\$3,896,881,610	\$158,213,744,469
5%<Debit <10%	\$0	\$0	\$0	\$119,856,997	\$0	\$119,856,997
0%<Debit<=5%	\$14,973,699,423	\$0	\$2,904,461,559	\$0	\$8,759,568,439	\$26,637,729,421
No Credit/Debit	\$0	\$0	\$22,984,008,467	\$5	\$0	\$22,984,008,472
0%<Credit<=5%	\$11,389,942,320	\$0	\$0	\$0	\$0	\$11,389,942,320
5%<Credit<10%	\$0	\$305,008,430	\$0	\$0	\$0	\$305,008,430
10%<Credit<15%	\$0	\$43,517,500,191	\$0	\$105,232,870	\$64,130,753	\$43,686,863,814
15%<Credit<20%	\$426,502	\$120,762,575,468	\$0	\$64,130,426	\$29,104,463	\$120,856,236,859
20%<Credit<30%	\$956,485,968	\$0	\$0	\$2,095,715,309	\$7,624,269,323	\$10,676,470,600
Credit =30% or greater	\$55,143,471,848	\$740,572,735,711	\$0	\$5,257,432,515	\$31,911,493,178	\$832,885,133,252

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
2015 FHCF Reimbursement Premium Credits as of 2/1/16

	Percent of Total Exposure					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	0.00%	34.53%	0.00%	24.61%	40.15%	31.39%
20%<Debit<30%	51.42%	0.00%	0.00%	0.00%	0.00%	4.23%
15%<Debit<20%	0.00%	5.64%	0.00%	0.00%	0.51%	4.83%
10%<Debit<15%	0.00%	8.26%	0.00%	41.44%	4.42%	7.67%
5%<Debit <10%	0.00%	0.00%	0.00%	0.53%	0.00%	0.01%
0%<Debit<=5%	8.82%	0.00%	11.22%	0.00%	9.94%	1.29%
No Credit/Debit	0.00%	0.00%	88.78%	0.00%	0.00%	1.11%
0%<Credit<=5%	6.71%	0.00%	0.00%	0.00%	0.00%	0.55%
5%<Credit<10%	0.00%	0.02%	0.00%	0.00%	0.00%	0.01%
10%<Credit<15%	0.00%	2.48%	0.00%	0.47%	0.07%	2.12%
15%<Credit<20%	0.00%	6.88%	0.00%	0.28%	0.03%	5.86%
20%<Credit<30%	0.56%	0.00%	0.00%	9.31%	8.65%	0.52%
Credit =30% or greater	32.48%	42.19%	0.00%	23.36%	36.21%	40.40%

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 FHCF Reimbursement Premium Credits as of 2/1/16

2015 FHCF Risk Counts						
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	165,655	4,321,484	344,255	868,586	809,428	6,509,408
Debit = 30% or greater	0	1,929,699	0	167,355	445,890	2,542,944
20%<Debit<30%	97,654	0	0	0	0	97,654
15%<Debit<20%	0	259,179	0	2	4,968	264,149
10%<Debit<15%	0	352,292	0	508,897	42,668	903,857
5%<Debit <10%	0	0	0	1,130	0	1,130
0%<Debit<=5%	25,494	0	31,957	0	55,958	113,409
No Credit/Debit	0	0	312,298	5	0	312,303
0%<Credit<=5%	4,076	0	0	0	0	4,076
5%<Credit<10%	0	624	0	0	0	624
10%<Credit<15%	0	64,603	0	3,270	580	68,453
15%<Credit<20%	17	288,306	0	469	193	288,985
20%<Credit<30%	1,470	0	0	58,220	63,201	122,891
Credit =30% or greater	36,944	1,426,781	0	129,238	195,970	1,788,933

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2015 FHCF Reimbursement Premium Credits as of 2/1/16

	Percent of All Risks					
	Commercial	Residential	Mobile Home	Tenants	Condo-Owners	Total
Total Risk Counts	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Debit = 30% or greater	0.00%	44.65%	0.00%	19.27%	55.09%	39.07%
20%<Debit<30%	58.95%	0.00%	0.00%	0.00%	0.00%	1.50%
15%<Debit<20%	0.00%	6.00%	0.00%	0.00%	0.61%	4.06%
10%<Debit<15%	0.00%	8.15%	0.00%	58.59%	5.27%	13.89%
5%<Debit <10%	0.00%	0.00%	0.00%	0.13%	0.00%	0.02%
0%<Debit<=5%	15.39%	0.00%	9.28%	0.00%	6.91%	1.74%
No Credit/Debit	0.00%	0.00%	90.72%	0.00%	0.00%	4.80%
0%<Credit<=5%	2.46%	0.00%	0.00%	0.00%	0.00%	0.06%
5%<Credit<10%	0.00%	0.01%	0.00%	0.00%	0.00%	0.01%
10%<Credit<15%	0.00%	1.49%	0.00%	0.38%	0.07%	1.05%
15%<Credit<20%	0.01%	6.67%	0.00%	0.05%	0.02%	4.44%
20%<Credit<30%	0.89%	0.00%	0.00%	6.70%	7.81%	1.89%
Credit =30% or greater	22.30%	33.02%	0.00%	14.88%	24.21%	27.48%

EXHIBIT

XIII

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2016 County Rating Groups

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

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
County Rating Regions

County Number	County Name	2016 Region	County Number	County Name	2016 Region
1	ALACHUA	1	71	LEE	9
3	BAKER	1	73	LEON	1
5	BAY	5	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	8	79	MADISON	1
11	BROWARD	13	81	MANATEE	7
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	7	85	MARTIN	14
17	CITRUS	3	86	MIAMI-DADE	16
19	CLAY	1	87	MONROE	22
21	COLLIER	11	89	NASSAU	2
23	COLUMBIA	1	91	OKALOOSA	6
27	DE SOTO	6	93	OKEECHOBEE	10
29	DIXIE	2	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	6	99	PALM BEACH	14
35	FLAGLER	3	101	PASCO	5
37	FRANKLIN	6	103	PINELLAS	8
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	1	107	PUTNAM	1
43	GLADES	8	109	SAINT JOHNS	2
45	GULF	5	111	SAINT LUCIE	10
47	HAMILTON	1	113	SANTA ROSA	7
49	HARDEE	5	115	SARASOTA	8
51	HENDRY	8	117	SEMINOLE	3
53	HERNANDO	4	119	SUMTER	3
55	HIGHLANDS	6	121	SUWANNEE	1
57	HILLSBOROUGH	5	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	12	127	VOLUSIA	4
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	7
67	LAFAYETTE	1	133	WASHINGTON	1
69	LAKE	4			

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2016 Rating Group Definitions by Group

Group 1 224 Zips	32003	32066	32203	32246	32330	32424	32607
	32006	32067	32204	32247	32331	32425	32608
	32008	32068	32205	32254	32332	32426	32609
	32009	32071	32207	32255	32333	32427	32610
	32011	32072	32208	32256	32334	32428	32611
	32013	32073	32209	32257	32336	32430	32612
	32024	32079	32210	32258	32337	32431	32614
	32025	32081	32211	32259	32340	32432	32615
	32026	32083	32212	32260	32341	32438	32616
	32030	32087	32214	32277	32343	32440	32618
	32033	32091	32216	32301	32344	32442	32619
	32038	32092	32217	32302	32345	32443	32622
	32040	32094	32218	32303	32347	32445	32627
	32041	32096	32219	32304	32348	32446	32628
	32042	32097	32220	32305	32350	32447	32631
	32043	32099	32221	32306	32351	32448	32635
	32044	32113	32222	32307	32352	32449	32640
	32046	32134	32223	32308	32353	32452	32641
	32050	32138	32224	32309	32355	32455	32643
	32052	32140	32225	32310	32356	32460	32653
	32053	32145	32226	32311	32357	32463	32654
	32054	32147	32229	32312	32358	32464	32655
	32055	32148	32231	32313	32359	32465	32656
	32056	32160	32232	32314	32360	32535	32658
	32058	32177	32234	32315	32361	32538	32662
	32059	32178	32236	32316	32362	32567	32666
	32060	32182	32237	32317	32395	32601	32667
	32061	32185	32238	32318	32399	32602	32669
	32062	32187	32239	32321	32420	32603	32680
	32063	32189	32241	32324	32421	32604	32693
	32064	32201	32244	32326	32422	32605	32694
	32065	32202	32245	32327	32423	32606	32697

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 2016 Rating Group Definitions by Group

Group 2 89 Zips	32007	32157	32435	32633	32720	34430	34476
	32034	32164	32462	32634	32721	34431	34477
	32035	32179	32466	32639	32722	34432	34478
	32095	32180	32531	32644	32723	34433	34479
	32102	32181	32536	32663	32724	34434	34480
	32105	32183	32537	32664	32736	34445	34481
	32110	32190	32539	32668	32744	34449	34482
	32111	32192	32564	32681	32752	34470	34483
	32112	32193	32565	32683	32763	34471	34484
	32124	32206	32568	32686	32767	34472	34488
	32130	32235	32617	32696	32774	34473	34489
	32131	32433	32621	32702	32779	34474	
	32139	32434	32626	32706	32791	34475	

Group 3 143 Zips	32004	32404	32713	32765	32821	33538	34461
	32082	32409	32714	32766	32822	33585	34464
	32084	32439	32715	32771	32825	33597	34465
	32085	32444	32716	32772	32826	33849	34487
	32086	32530	32718	32773	32828	33897	34491
	32128	32533	32719	32776	32829	34420	34492
	32133	32560	32725	32784	32831	34421	34601
	32158	32570	32728	32789	32833	34423	34613
	32159	32571	32730	32790	32835	34428	34614
	32162	32572	32732	32792	32837	34429	34636
	32163	32577	32733	32793	32860	34436	34661
	32174	32583	32738	32794	32861	34441	34713
	32195	32648	32739	32795	32867	34442	34714
	32227	32701	32745	32799	32868	34446	34731
	32228	32703	32746	32810	32872	34447	34747
	32233	32704	32747	32812	32877	34448	34762
	32240	32707	32750	32814	32878	34450	34785
	32250	32708	32751	32816	32887	34451	
	32266	32709	32753	32817	33513	34452	
	32346	32710	32762	32818	33514	34453	
	32403	32712	32764	32820	33521	34460	

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 2016 Rating Group Definitions by Group

Group 4 165 Zips	33637	33858	33809	33687	33890	33811	33689
	33647	33868	33810	33688	33896	33812	33694
	33687	33890	33811	33689	34498	33813	33801
	33688	33896	33812	33694	34602	33815	33802
	33689	34498	33813	33801	34603	33836	33803
	33694	34602	33815	33802	34604	33837	33804
	33801	34603	33836	33803	34605	33840	33805
	33802	34604	33837	33804	34606	33846	33806
	33803	34605	33840	33805	34608	33848	33807
	33804	34606	33846	33806	33637	33858	33809
	33805	34608	33848	33807	33647	33868	33810
	33806	33637	33858	33809	33687	33890	33811
	33807	33647	33868	33810	33688	33896	33812
	33809	33687	33890	33811	33689	34498	33813
	33810	33688	33896	33812	33694	34602	33815
	33811	33689	34498	33813	33801	34603	33836
	33812	33694	34602	33815	33802	34604	33837
	33813	33801	34603	33836	33803	34605	33840
	33815	33802	34604	33837	33804	34606	33846
	33836	33803	34605	33840	33805	34608	33848
	33837	33804	34606	33846	33806	33637	33858
	33840	33805	34608	33848	33807	33647	
	33846	33806	33637	33858	33809	33687	
	33848	33807	33647	33868	33810	33688	

Group 5 107 Zips	32080	32406	33539	33682	33845	33877	34677
	32114	32514	33541	33782	33847	33880	34684
	32116	32578	33542	33820	33850	33881	34729
	32117	32580	33545	33823	33851	33882	34739
	32119	32588	33547	33825	33853	33883	34744
	32120	32625	33568	33826	33854	33884	34756
	32121	32759	33569	33827	33855	33885	34769
	32122	32780	33571	33830	33856	33888	34770
	32123	32781	33573	33831	33859	33898	34771
	32125	32783	33578	33834	33860	34201	34772
	32127	32796	33579	33835	33863	34211	34773
	32132	32815	33598	33838	33865	34251	
	32141	32926	33604	33839	33867	34286	
	32173	32927	33610	33841	33872	34289	
	32175	32959	33612	33843	33873	34653	
	32198	33503	33674	33844	33875	34656	

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 2016 Rating Group Definitions by Group

Group 6 92 Zips	32135	32512	33602	33761	34202	34266	34679
	32136	32516	33603	33763	34203	34267	34680
	32142	32542	33614	33764	34204	34268	34690
	32143	32547	33619	33766	34208	34269	34692
	32328	32904	33633	33780	34212	34270	34740
	32401	32907	33635	33781	34219	34287	34760
	32402	32908	33646	33870	34222	34288	34777
	32410	32909	33655	33871	34232	34290	34778
	32412	32910	33660	33876	34233	34291	
	32456	32934	33661	33938	34235	34607	
	32457	32955	33662	33954	34240	34667	
	32505	32956	33672	33960	34241	34668	
	32506	33534	33673	33982	34243	34673	
	32511	33601	33680	33983	34265	34674	
	Group 7 84 Zips	32115	32579	33605	33732	33862	33920
32126		32899	33607	33742	33903	33927	33980
32170		32922	33615	33758	33905	33930	33990
32176		32923	33630	33759	33906	33935	33994
32320		32924	33634	33760	33909	33948	34117
32329		32948	33675	33765	33910	33949	34119
32407		32953	33677	33769	33912	33950	34221
32413		32954	33684	33771	33913	33951	34292
32417		33570	33685	33773	33915	33952	34652
32437		33572	33702	33777	33916	33953	34682
32459		33575	33714	33852	33917	33955	34683
32504		33586	33716	33857	33918	33966	34695
Group 8 66 Zips		32118	33471	33713	33907	33972	34143
	32169	33606	33729	33911	33973	34205	34689
	32501	33609	33730	33919	33974	34206	34691
	32503	33622	33733	33928	33976	34220	34697
	32513	33623	33762	33936	33981	34234	34698
	32523	33631	33778	33944	33991	34237	34972
	32524	33650	33784	33965	33993	34238	
	32566	33663	33901	33967	34116	34250	
	32591	33679	33902	33970	34120	34278	
	32940	33709	33904	33971	34142	34660	
	Group 9 41 Zips	32461	32912	33478	33743	33908	34207
32507		32935	33608	33755	33914	34224	34293
32508		32936	33611	33756	33929	34239	34945
32905		32966	33629	33757	33947	34260	34973
32906		32968	33681	33770	34114	34264	34986
32911		32969	33710	33779	34135	34281	

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Group 10 42 Zips	32408	32548	32941	33414	33774	34209	34280
	32411	32549	32950	33440	33775	34210	34953
	32520	32569	32952	33703	34104	34229	34983
	32540	32901	32967	33704	34109	34272	34984
	32541	32902	32970	33734	34110	34274	34987
	32544	32919	33412	33772	34133	34275	34988
Group 11 78 Zips	32502	33068	33321	33421	33731	34139	34951
	32521	33071	33322	33430	33737	34141	34954
	32522	33073	33324	33449	33747	34223	34956
	32550	33075	33329	33467	33767	34230	34974
	32562	33076	33337	33470	33776	34231	34981
	32563	33077	33338	33472	33785	34236	34990
	32925	33093	33351	33616	33786	34242	
	33016	33097	33388	33621	34105	34276	
	33063	33317	33411	33701	34112	34277	
	33065	33318	33413	33707	34113	34284	
	33066	33319	33415	33711	34137	34285	
	33067	33320	33418	33712	34138	34295	
	Group 12 40 Zips	32937	32978	33313	33359	33446	33488
32949		33025	33323	33417	33448	33493	34134
32957		33028	33325	33428	33454	33496	34136
32958		33055	33328	33433	33459	33497	34947
32962		33082	33345	33434	33463	33498	
32965		33175	33355	33437	33473	33705	
Group 13 63 Zips	32561	33010	33026	33172	33283	33482	33922
	32903	33011	33027	33174	33314	33484	33945
	32920	33012	33029	33178	33326	33706	33946
	32960	33013	33056	33183	33327	33708	34228
	32961	33014	33069	33184	33330	33715	34946
	32964	33015	33072	33188	33331	33736	34952
	32971	33017	33084	33199	33332	33738	34985
	32976	33018	33166	33266	33442	33741	34991
	33002	33024	33169	33269	33458	33744	34997
Group 14 44 Zips	32931	33102	33165	33193	33311	33476	34994
	32932	33112	33167	33222	33312	33956	34995
	33021	33122	33173	33247	33336	34108	
	33023	33126	33177	33265	33340	34215	
	33054	33144	33182	33299	33409	34216	
	33081	33147	33185	33309	33436	34218	
	33083	33152	33186	33310	33438	34982	

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Group 15 30 Zips	32951	33116	33176	33242	33420	34217	
	33030	33134	33187	33255	33422	34948	
	33034	33142	33194	33406	33445	34950	
	33090	33155	33196	33410	33957	34979	
	33114	33168	33234	33416	34103	34992	
Group 16 20 Zips	32963	33033	33092	33179	33466	33932	34106
	33031	33035	33150	33238	33921	34101	34107
	33032	33039	33170	33461	33931	34102	
Group 17 17 Zips	33064	33307	33407	33426	33474	33924	
	33074	33334	33424	33427	33475	34140	
	33125	33335	33425	33455	33486		
Group 18 32 Zips	33042	33136	33161	33197	33403	33481	34958
	33043	33143	33162	33243	33404	34145	34996
	33060	33146	33164	33257	33419	34146	
	33127	33156	33189	33261	33462	34949	
	33135	33157	33190	33315	33465	34957	
Group 19 19 Zips	33020	33138	33245	33305	33408	33443	33477
	33022	33145	33301	33394	33431	33468	
	33137	33153	33303	33401	33441	33469	
Group 20 20 Zips	33004	33045	33124	33133	33233	33302	33487
	33040	33061	33128	33158	33256	33304	33499
	33041	33101	33132	33181	33296	33444	
Group 21 20 Zips	33008	33051	33130	33280	33316	33348	33435
	33009	33052	33131	33306	33339	33402	33480
	33050	33111	33231	33308	33346	33405	
Group 22 9 Zips	33062	33163	33429	33460	33483		
	33129	33180	33432	33464			

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2016 Rating Group Definitions by Group

Group 23 5 Zips	33019	33106	33154	33160	33206
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Group 24 8 Zips	33001 33036	33037 33119	33139 33140	33141 33239
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Group 25 3 Zips	33070	33109	33149
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ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group
32003	1	32099	1	32180	2	32256	1
32004	3	32102	2	32181	2	32257	1
32006	1	32105	2	32182	1	32258	1
32007	2	32110	2	32183	2	32259	1
32008	1	32111	2	32185	1	32260	1
32009	1	32112	2	32187	1	32266	3
32011	1	32113	1	32189	1	32277	1
32013	1	32114	5	32190	2	32301	1
32024	1	32115	7	32192	2	32302	1
32025	1	32116	5	32193	2	32303	1
32026	1	32117	5	32195	3	32304	1
32030	1	32118	8	32198	5	32305	1
32033	1	32119	5	32201	1	32306	1
32034	2	32120	5	32202	1	32307	1
32035	2	32121	5	32203	1	32308	1
32038	1	32122	5	32204	1	32309	1
32040	1	32123	5	32205	1	32310	1
32041	1	32124	2	32206	2	32311	1
32042	1	32125	5	32207	1	32312	1
32043	1	32126	7	32208	1	32313	1
32044	1	32127	5	32209	1	32314	1
32046	1	32128	3	32210	1	32315	1
32050	1	32129	4	32211	1	32316	1
32052	1	32130	2	32212	1	32317	1
32053	1	32131	2	32214	1	32318	1
32054	1	32132	5	32216	1	32320	7
32055	1	32133	3	32217	1	32321	1
32056	1	32134	1	32218	1	32322	4
32058	1	32135	6	32219	1	32323	4
32059	1	32136	6	32220	1	32324	1
32060	1	32137	4	32221	1	32326	1
32061	1	32138	1	32222	1	32327	1
32062	1	32139	2	32223	1	32328	6
32063	1	32140	1	32224	1	32329	7
32064	1	32141	5	32225	1	32330	1
32065	1	32142	6	32226	1	32331	1
32066	1	32143	6	32227	3	32332	1
32067	1	32145	1	32228	3	32333	1
32068	1	32147	1	32229	1	32334	1
32071	1	32148	1	32231	1	32336	1
32072	1	32157	2	32232	1	32337	1
32073	1	32158	3	32233	3	32340	1
32079	1	32159	3	32234	1	32341	1
32080	5	32160	1	32235	2	32343	1
32081	1	32162	3	32236	1	32344	1
32082	3	32163	3	32237	1	32345	1
32083	1	32164	2	32238	1	32346	3
32084	3	32168	4	32239	1	32347	1
32085	3	32169	8	32240	3	32348	1
32086	3	32170	7	32241	1	32350	1
32087	1	32173	5	32244	1	32351	1
32091	1	32174	3	32245	1	32352	1
32092	1	32175	5	32246	1	32353	1
32094	1	32176	7	32247	1	32355	1
32095	2	32177	1	32250	3	32356	1
32096	1	32178	1	32254	1	32357	1
32097	1	32179	2	32255	1	32358	1

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ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group
32359	1	32465	1	32583	3	32697	1
32360	1	32466	2	32588	5	32701	3
32361	1	32501	8	32591	8	32702	2
32362	1	32502	11	32601	1	32703	3
32395	1	32503	8	32602	1	32704	3
32399	1	32504	7	32603	1	32706	2
32401	6	32505	6	32604	1	32707	3
32402	6	32506	6	32605	1	32708	3
32403	3	32507	9	32606	1	32709	3
32404	3	32508	9	32607	1	32710	3
32405	4	32509	4	32608	1	32712	3
32406	5	32511	6	32609	1	32713	3
32407	7	32512	6	32610	1	32714	3
32408	10	32513	8	32611	1	32715	3
32409	3	32514	5	32612	1	32716	3
32410	6	32516	6	32614	1	32718	3
32411	10	32520	10	32615	1	32719	3
32412	6	32521	11	32616	1	32720	2
32413	7	32522	11	32617	2	32721	2
32417	7	32523	8	32618	1	32722	2
32420	1	32524	8	32619	1	32723	2
32421	1	32526	4	32621	2	32724	2
32422	1	32530	3	32622	1	32725	3
32423	1	32531	2	32625	5	32726	4
32424	1	32533	3	32626	2	32727	4
32425	1	32534	4	32627	1	32728	3
32426	1	32535	1	32628	1	32730	3
32427	1	32536	2	32631	1	32732	3
32428	1	32537	2	32633	2	32733	3
32430	1	32538	1	32634	2	32735	4
32431	1	32539	2	32635	1	32736	2
32432	1	32540	10	32639	2	32738	3
32433	2	32541	10	32640	1	32739	3
32434	2	32542	6	32641	1	32744	2
32435	2	32544	10	32643	1	32745	3
32437	7	32547	6	32644	2	32746	3
32438	1	32548	10	32648	3	32747	3
32439	3	32549	10	32653	1	32750	3
32440	1	32550	11	32654	1	32751	3
32442	1	32559	4	32655	1	32752	2
32443	1	32560	3	32656	1	32753	3
32444	3	32561	13	32658	1	32754	4
32445	1	32562	11	32662	1	32756	4
32446	1	32563	11	32663	2	32757	4
32447	1	32564	2	32664	2	32759	5
32448	1	32565	2	32666	1	32762	3
32449	1	32566	8	32667	1	32763	2
32452	1	32567	1	32668	2	32764	3
32455	1	32568	2	32669	1	32765	3
32456	6	32569	10	32680	1	32766	3
32457	6	32570	3	32681	2	32767	2
32459	7	32571	3	32683	2	32768	4
32460	1	32572	3	32686	2	32771	3
32461	9	32577	3	32692	4	32772	3
32462	2	32578	5	32693	1	32773	3
32463	1	32579	7	32694	1	32774	2
32464	1	32580	5	32696	2	32775	4

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ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group
32776	3	32857	4	32958	12	33052	21
32777	4	32858	4	32959	5	33054	14
32778	4	32859	4	32960	13	33055	12
32779	2	32860	3	32961	13	33056	13
32780	5	32861	3	32962	12	33060	18
32781	5	32862	4	32963	16	33061	20
32783	5	32867	3	32964	13	33062	22
32784	3	32868	3	32965	12	33063	11
32789	3	32869	4	32966	9	33064	17
32790	3	32872	3	32967	10	33065	11
32791	2	32877	3	32968	9	33066	11
32792	3	32878	3	32969	9	33067	11
32793	3	32885	4	32970	10	33068	11
32794	3	32886	4	32971	13	33069	13
32795	3	32887	3	32976	13	33070	25
32796	5	32891	4	32978	12	33071	11
32798	4	32896	4	33001	24	33072	13
32799	3	32897	4	33002	13	33073	11
32801	4	32899	7	33004	20	33074	17
32802	4	32901	10	33008	21	33075	11
32803	4	32902	10	33009	21	33076	11
32804	4	32903	13	33010	13	33077	11
32805	4	32904	6	33011	13	33081	14
32806	4	32905	9	33012	13	33082	12
32807	4	32906	9	33013	13	33083	14
32808	4	32907	6	33014	13	33084	13
32809	4	32908	6	33015	13	33090	15
32810	3	32909	6	33016	11	33092	16
32811	4	32910	6	33017	13	33093	11
32812	3	32911	9	33018	13	33097	11
32814	3	32912	9	33019	23	33101	20
32815	5	32919	10	33020	19	33102	14
32816	3	32920	13	33021	14	33106	23
32817	3	32922	7	33022	19	33109	25
32818	3	32923	7	33023	14	33111	21
32819	4	32924	7	33024	13	33112	14
32820	3	32925	11	33025	12	33114	15
32821	3	32926	5	33026	13	33116	15
32822	3	32927	5	33027	13	33119	24
32824	4	32931	14	33028	12	33122	14
32825	3	32932	14	33029	13	33124	20
32826	3	32934	6	33030	15	33125	17
32827	4	32935	9	33031	16	33126	14
32828	3	32936	9	33032	16	33127	18
32829	3	32937	12	33033	16	33128	20
32830	4	32940	8	33034	15	33129	22
32831	3	32941	10	33035	16	33130	21
32832	4	32948	7	33036	24	33131	21
32833	3	32949	12	33037	24	33132	20
32835	3	32950	10	33039	16	33133	20
32836	4	32951	15	33040	20	33134	15
32837	3	32952	10	33041	20	33135	18
32839	4	32953	7	33042	18	33136	18
32853	4	32954	7	33043	18	33137	19
32854	4	32955	6	33045	20	33138	19
32855	4	32956	6	33050	21	33139	24
32856	4	32957	12	33051	21	33140	24

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
2016 Rating Group Definitions by ZIP Code

ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group
33141	24	33239	24	33351	11	33462	18
33142	15	33242	15	33355	12	33463	12
33143	18	33243	18	33359	12	33464	22
33144	14	33245	19	33388	11	33465	18
33145	19	33247	14	33394	19	33466	16
33146	18	33255	15	33401	19	33467	11
33147	14	33256	20	33402	21	33468	19
33149	25	33257	18	33403	18	33469	19
33150	16	33261	18	33404	18	33470	11
33152	14	33265	14	33405	21	33471	8
33153	19	33266	13	33406	15	33472	11
33154	23	33269	13	33407	17	33473	12
33155	15	33280	21	33408	19	33474	17
33156	18	33283	13	33409	14	33475	17
33157	18	33296	20	33410	15	33476	14
33158	20	33299	14	33411	11	33477	19
33160	23	33301	19	33412	10	33478	9
33161	18	33302	20	33413	11	33480	21
33162	18	33303	19	33414	10	33481	18
33163	22	33304	20	33415	11	33482	13
33164	18	33305	19	33416	15	33483	22
33165	14	33306	21	33417	12	33484	13
33166	13	33307	17	33418	11	33486	17
33167	14	33308	21	33419	18	33487	20
33168	15	33309	14	33420	15	33488	12
33169	13	33310	14	33421	11	33493	12
33170	16	33311	14	33422	15	33496	12
33172	13	33312	14	33424	17	33497	12
33173	14	33313	12	33425	17	33498	12
33174	13	33314	13	33426	17	33499	20
33175	12	33315	18	33427	17	33503	5
33176	15	33316	21	33428	12	33508	4
33177	14	33317	11	33429	22	33509	4
33178	13	33318	11	33430	11	33510	4
33179	16	33319	11	33431	19	33511	4
33180	22	33320	11	33432	22	33513	3
33181	20	33321	11	33433	12	33514	3
33182	14	33322	11	33434	12	33521	3
33183	13	33323	12	33435	21	33523	4
33184	13	33324	11	33436	14	33524	4
33185	14	33325	12	33437	12	33525	4
33186	14	33326	13	33438	14	33526	4
33187	15	33327	13	33440	10	33527	4
33188	13	33328	12	33441	19	33530	4
33189	18	33329	11	33442	13	33534	6
33190	18	33330	13	33443	19	33537	4
33193	14	33331	13	33444	20	33538	3
33194	15	33332	13	33445	15	33539	5
33196	15	33334	17	33446	12	33540	4
33197	18	33335	17	33448	12	33541	5
33199	13	33336	14	33449	11	33542	5
33206	23	33337	11	33454	12	33543	4
33222	14	33338	11	33455	17	33544	4
33231	21	33339	21	33458	13	33545	5
33233	20	33340	14	33459	12	33547	5
33234	15	33345	12	33460	22	33548	4
33238	16	33346	21	33461	16	33549	4

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
2016 Rating Group Definitions by ZIP Code

ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group
33550	4	33626	4	33741	13	33836	4
33556	4	33629	9	33742	7	33837	4
33558	4	33630	7	33743	9	33838	5
33559	4	33631	8	33744	13	33839	5
33563	4	33633	6	33747	11	33840	4
33564	4	33634	7	33755	9	33841	5
33565	4	33635	6	33756	9	33843	5
33566	4	33637	4	33757	9	33844	5
33567	4	33646	6	33758	7	33845	5
33568	5	33647	4	33759	7	33846	4
33569	5	33650	8	33760	7	33847	5
33570	7	33655	6	33761	6	33848	4
33571	5	33660	6	33762	8	33849	3
33572	7	33661	6	33763	6	33850	5
33573	5	33662	6	33764	6	33851	5
33574	4	33663	8	33765	7	33852	7
33575	7	33672	6	33766	6	33853	5
33576	4	33673	6	33767	11	33854	5
33578	5	33674	5	33769	7	33855	5
33579	5	33675	7	33770	9	33856	5
33583	4	33677	7	33771	7	33857	7
33584	4	33679	8	33772	10	33858	4
33585	3	33680	6	33773	7	33859	5
33586	7	33681	9	33774	10	33860	5
33587	4	33682	5	33775	10	33862	7
33592	4	33684	7	33776	11	33863	5
33593	4	33685	7	33777	7	33865	5
33594	4	33687	4	33778	8	33867	5
33595	4	33688	4	33779	9	33868	4
33596	4	33689	4	33780	6	33870	6
33597	3	33694	4	33781	6	33871	6
33598	5	33701	11	33782	5	33872	5
33601	6	33702	7	33784	8	33873	5
33602	6	33703	10	33785	11	33875	5
33603	6	33704	10	33786	11	33876	6
33604	5	33705	12	33801	4	33877	5
33605	7	33706	13	33802	4	33880	5
33606	8	33707	11	33803	4	33881	5
33607	7	33708	13	33804	4	33882	5
33608	9	33709	8	33805	4	33883	5
33609	8	33710	9	33806	4	33884	5
33610	5	33711	11	33807	4	33885	5
33611	9	33712	11	33809	4	33888	5
33612	5	33713	8	33810	4	33890	4
33613	4	33714	7	33811	4	33896	4
33614	6	33715	13	33812	4	33897	3
33615	7	33716	7	33813	4	33898	5
33616	11	33729	8	33815	4	33901	8
33617	4	33730	8	33820	5	33902	8
33618	4	33731	11	33823	5	33903	7
33619	6	33732	7	33825	5	33904	8
33620	4	33733	8	33826	5	33905	7
33621	11	33734	10	33827	5	33906	7
33622	8	33736	13	33830	5	33907	8
33623	8	33737	11	33831	5	33908	9
33624	4	33738	13	33834	5	33909	7
33625	4	33740	12	33835	5	33910	7

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
2016 Rating Group Definitions by ZIP Code

ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group	ZIP Code	2016 Group
33911	8	34103	15	34235	6	34450	3
33912	7	34104	10	34236	11	34451	3
33913	7	34105	11	34237	8	34452	3
33914	9	34106	16	34238	8	34453	3
33915	7	34107	16	34239	9	34460	3
33916	7	34108	14	34240	6	34461	3
33917	7	34109	10	34241	6	34464	3
33918	7	34110	10	34242	11	34465	3
33919	8	34112	11	34243	6	34470	2
33920	7	34113	11	34250	8	34471	2
33921	16	34114	9	34251	5	34472	2
33922	13	34116	8	34260	9	34473	2
33924	17	34117	7	34264	9	34474	2
33927	7	34119	7	34265	6	34475	2
33928	8	34120	8	34266	6	34476	2
33929	9	34133	10	34267	6	34477	2
33930	7	34134	12	34268	6	34478	2
33931	16	34135	9	34269	6	34479	2
33932	16	34136	12	34270	6	34480	2
33935	7	34137	11	34272	10	34481	2
33936	8	34138	11	34274	10	34482	2
33938	6	34139	11	34275	10	34483	2
33944	8	34140	17	34276	11	34484	2
33945	13	34141	11	34277	11	34487	3
33946	13	34142	8	34278	8	34488	2
33947	9	34143	8	34280	10	34489	2
33948	7	34145	18	34281	9	34491	3
33949	7	34146	18	34282	9	34492	3
33950	7	34201	5	34284	11	34498	4
33951	7	34202	6	34285	11	34601	3
33952	7	34203	6	34286	5	34602	4
33953	7	34204	6	34287	6	34603	4
33954	6	34205	8	34288	6	34604	4
33955	7	34206	8	34289	5	34605	4
33956	14	34207	9	34290	6	34606	4
33957	15	34208	6	34291	6	34607	6
33960	6	34209	10	34292	7	34608	4
33965	8	34210	10	34293	9	34609	4
33966	7	34211	5	34295	11	34610	4
33967	8	34212	6	34420	3	34611	4
33970	8	34215	14	34421	3	34613	3
33971	8	34216	14	34423	3	34614	3
33972	8	34217	15	34428	3	34636	3
33973	8	34218	14	34429	3	34637	4
33974	8	34219	6	34430	2	34638	4
33975	7	34220	8	34431	2	34639	4
33976	8	34221	7	34432	2	34652	7
33980	7	34222	6	34433	2	34653	5
33981	8	34223	11	34434	2	34654	4
33982	6	34224	9	34436	3	34655	4
33983	6	34228	13	34441	3	34656	5
33990	7	34229	10	34442	3	34660	8
33991	8	34230	11	34445	2	34661	3
33993	8	34231	11	34446	3	34667	6
33994	7	34232	6	34447	3	34668	6
34101	16	34233	6	34448	3	34669	4
34102	16	34234	8	34449	2	34673	6

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2016 Rating Group Definitions by ZIP Code

ZIP Code	2016 Group	ZIP Code	2016 Group
34674	6	34788	4
34677	5	34789	4
34679	6	34797	4
34680	6	34945	9
34681	8	34946	13
34682	7	34947	12
34683	7	34948	15
34684	5	34949	18
34685	4	34950	15
34688	4	34951	11
34689	8	34952	13
34690	6	34953	10
34691	8	34954	11
34692	6	34956	11
34695	7	34957	18
34697	8	34958	18
34698	8	34972	8
34705	4	34973	9
34711	4	34974	11
34712	4	34979	15
34713	3	34981	11
34714	3	34982	14
34715	4	34983	10
34729	5	34984	10
34731	3	34985	13
34734	4	34986	9
34736	4	34987	10
34737	4	34988	10
34739	5	34990	11
34740	6	34991	13
34741	4	34992	15
34742	4	34994	14
34743	4	34995	14
34744	5	34996	18
34745	4	34997	13
34746	4		
34747	3		
34748	4		
34749	4		
34753	4		
34755	4		
34756	5		
34758	4		
34759	4		
34760	6		
34761	4		
34762	3		
34769	5		
34770	5		
34771	5		
34772	5		
34773	5		
34777	6		
34778	6		
34785	3		
34786	4		
34787	4		

EXHIBIT

XIV

PROPOSED FHCF 2016 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 Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.1544	0.1430	0.1088	0.0580	0.0587	0.0401	0.1119
2	0.2614	0.2421	0.1841	0.0981	0.0994	0.0678	0.1895
3	0.3677	0.3405	0.2590	0.1380	0.1398	0.0954	0.2665
4	0.4824	0.4468	0.3398	0.1810	0.1834	0.1252	0.3497
5	0.6059	0.5611	0.4268	0.2274	0.2304	0.1572	0.4392
6	0.7384	0.6839	0.5202	0.2771	0.2808	0.1916	0.5353
7	0.8804	0.8153	0.6202	0.3304	0.3347	0.2284	0.6382
8	1.0320	0.9558	0.7270	0.3873	0.3924	0.2678	0.7481
9	1.1939	1.1057	0.8411	0.4481	0.4540	0.3098	0.8655
10	1.3664	1.2654	0.9626	0.5128	0.5196	0.3545	0.9905
11	1.5500	1.4355	1.0920	0.5817	0.5894	0.4022	1.1236
12	1.7454	1.6164	1.2296	0.6550	0.6637	0.4529	1.2653
13	1.9531	1.8088	1.3759	0.7330	0.7426	0.5068	1.4158
14	2.1738	2.0132	1.5314	0.8158	0.8265	0.5640	1.5758
15	2.4082	2.2303	1.6965	0.9038	0.9157	0.6249	1.7457
16	2.6572	2.4609	1.8719	0.9972	1.0104	0.6895	1.9262
17	2.9216	2.7057	2.0582	1.0964	1.1109	0.7581	2.1179
18	3.2023	2.9657	2.2559	1.2018	1.2176	0.8309	2.3214
19	3.5004	3.2418	2.4659	1.3137	1.3310	0.9083	2.5375
20	3.8169	3.5349	2.6889	1.4324	1.4513	0.9904	2.7669
21	4.1530	3.8461	2.9256	1.5586	1.5791	1.0776	3.0105
22	4.5097	4.1765	3.1770	1.6925	1.7148	1.1702	3.2692
23	4.8884	4.5272	3.4437	1.8346	1.8588	1.2684	3.5437
24	5.2902	4.8994	3.7268	1.9854	2.0116	1.3727	3.8350
25	5.7164	5.2941	4.0271	2.1453	2.1736	1.4833	4.1439

PROPOSED FHCF 2016 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 3%

ZIP Code	Frame	Masonry Veneer	Masonry	Masonry with Reinforced Concrete Roof Deck	Superior	Superior with Reinforced Concrete Roof Deck	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	<u>and Unknown</u>
1	0.1287	0.1192	0.0907	0.0483	0.0489	0.0334	0.0933
2	0.2178	0.2017	0.1534	0.0817	0.0828	0.0565	0.1579
3	0.3064	0.2837	0.2158	0.1150	0.1165	0.0795	0.2221
4	0.4020	0.3723	0.2832	0.1509	0.1529	0.1043	0.2914
5	0.5049	0.4676	0.3557	0.1895	0.1920	0.1310	0.3660
6	0.6154	0.5699	0.4335	0.2309	0.2340	0.1597	0.4461
7	0.7336	0.6794	0.5168	0.2753	0.2790	0.1904	0.5318
8	0.8600	0.7965	0.6059	0.3228	0.3270	0.2232	0.6234
9	0.9949	0.9214	0.7009	0.3734	0.3783	0.2582	0.7212
10	1.1387	1.0545	0.8021	0.4273	0.4330	0.2955	0.8254
11	1.2917	1.1963	0.9100	0.4848	0.4912	0.3352	0.9364
12	1.4545	1.3470	1.0246	0.5459	0.5531	0.3774	1.0544
13	1.6276	1.5073	1.1466	0.6108	0.6189	0.4223	1.1798
14	1.8115	1.6776	1.2761	0.6798	0.6888	0.4700	1.3132
15	2.0068	1.8586	1.4138	0.7531	0.7631	0.5207	1.4548
16	2.2143	2.0507	1.5599	0.8310	0.8420	0.5746	1.6052
17	2.4346	2.2548	1.7151	0.9137	0.9257	0.6317	1.7649
18	2.6686	2.4714	1.8799	1.0015	1.0147	0.6924	1.9345
19	2.9170	2.7015	2.0549	1.0947	1.1092	0.7569	2.1146
20	3.1808	2.9458	2.2408	1.1937	1.2094	0.8253	2.3058
21	3.4608	3.2051	2.4380	1.2988	1.3159	0.8980	2.5088
22	3.7581	3.4804	2.6475	1.4104	1.4290	0.9751	2.7243
23	4.0737	3.7727	2.8698	1.5288	1.5490	1.0570	2.9531
24	4.4085	4.0828	3.1057	1.6545	1.6763	1.1439	3.1958
25	4.7637	4.4118	3.3559	1.7878	1.8113	1.2361	3.4533

PROPOSED FHCF 2016 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 Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0772	0.0715	0.0544	0.0290	0.0294	0.0200	0.0560
2	0.1307	0.1210	0.0921	0.0490	0.0497	0.0339	0.0947
3	0.1838	0.1702	0.1295	0.0690	0.0699	0.0477	0.1333
4	0.2412	0.2234	0.1699	0.0905	0.0917	0.0626	0.1749
5	0.3029	0.2806	0.2134	0.1137	0.1152	0.0786	0.2196
6	0.3692	0.3419	0.2601	0.1386	0.1404	0.0958	0.2677
7	0.4402	0.4077	0.3101	0.1652	0.1674	0.1142	0.3191
8	0.5160	0.4779	0.3635	0.1937	0.1962	0.1339	0.3741
9	0.5969	0.5528	0.4205	0.2240	0.2270	0.1549	0.4327
10	0.6832	0.6327	0.4813	0.2564	0.2598	0.1773	0.4953
11	0.7750	0.7178	0.5460	0.2909	0.2947	0.2011	0.5618
12	0.8727	0.8082	0.6148	0.3275	0.3318	0.2264	0.6326
13	0.9765	0.9044	0.6879	0.3665	0.3713	0.2534	0.7079
14	1.0869	1.0066	0.7657	0.4079	0.4133	0.2820	0.7879
15	1.2041	1.1151	0.8483	0.4519	0.4578	0.3124	0.8729
16	1.3286	1.2304	0.9359	0.4986	0.5052	0.3447	0.9631
17	1.4608	1.3529	1.0291	0.5482	0.5554	0.3790	1.0589
18	1.6012	1.4829	1.1280	0.6009	0.6088	0.4155	1.1607
19	1.7502	1.6209	1.2330	0.6568	0.6655	0.4541	1.2687
20	1.9085	1.7675	1.3445	0.7162	0.7257	0.4952	1.3835
21	2.0765	1.9231	1.4628	0.7793	0.7896	0.5388	1.5053
22	2.2549	2.0883	1.5885	0.8462	0.8574	0.5851	1.6346
23	2.4442	2.2636	1.7219	0.9173	0.9294	0.6342	1.7718
24	2.6451	2.4497	1.8634	0.9927	1.0058	0.6863	1.9175
25	2.8582	2.6471	2.0135	1.0727	1.0868	0.7416	2.0720

PROPOSED FHCF 2016 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	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	Non-MH Default <u>Unknown</u>
1	0.1081	0.1003	0.0820	0.1058
2	0.1830	0.1698	0.1387	0.1790
3	0.2574	0.2388	0.1951	0.2518
4	0.3377	0.3134	0.2560	0.3304
5	0.4241	0.3936	0.3215	0.4149
6	0.5169	0.4797	0.3919	0.5057
7	0.6162	0.5719	0.4672	0.6029
8	0.7224	0.6704	0.5477	0.7067
9	0.8357	0.7755	0.6336	0.8176
10	0.9565	0.8876	0.7251	0.9357
11	1.0850	1.0069	0.8226	1.0615
12	1.2218	1.1338	0.9262	1.1953
13	1.3671	1.2687	1.0364	1.3375
14	1.5216	1.4121	1.1536	1.4886
15	1.6857	1.5644	1.2780	1.6492
16	1.8600	1.7261	1.4101	1.8197
17	2.0451	1.8978	1.5504	2.0007
18	2.2416	2.0802	1.6994	2.1930
19	2.4503	2.2739	1.8576	2.3971
20	2.6718	2.4795	2.0255	2.6139
21	2.9070	2.6978	2.2039	2.8440
22	3.1568	2.9295	2.3932	3.0883
23	3.4219	3.1755	2.5942	3.3476
24	3.7031	3.4365	2.8074	3.6228
25	4.0015	3.7134	3.0336	3.9147

PROPOSED FHCF 2016 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	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	Non-MH Default <u>Unknown</u>
1	0.0901	0.0836	0.0683	0.0881
2	0.1525	0.1415	0.1156	0.1492
3	0.2145	0.1990	0.1626	0.2098
4	0.2814	0.2611	0.2133	0.2753
5	0.3534	0.3280	0.2679	0.3458
6	0.4307	0.3997	0.3266	0.4214
7	0.5135	0.4766	0.3893	0.5024
8	0.6020	0.5587	0.4564	0.5890
9	0.6964	0.6463	0.5280	0.6813
10	0.7971	0.7397	0.6043	0.7798
11	0.9042	0.8391	0.6855	0.8846
12	1.0181	0.9448	0.7719	0.9960
13	1.1393	1.0573	0.8637	1.1146
14	1.2680	1.1767	0.9613	1.2405
15	1.4048	1.3036	1.0650	1.3743
16	1.5500	1.4384	1.1751	1.5164
17	1.7042	1.5815	1.2920	1.6673
18	1.8680	1.7335	1.4161	1.8275
19	2.0419	1.8949	1.5480	1.9976
20	2.2265	2.0662	1.6879	2.1782
21	2.4225	2.2481	1.8366	2.3700
22	2.6306	2.4413	1.9943	2.5736
23	2.8515	2.6463	2.1618	2.7897
24	3.0859	2.8638	2.3395	3.0190
25	3.3346	3.0945	2.5280	3.2622

PROPOSED FHCF 2016 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	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	Non-MH Default <u>Unknown</u>
1	0.0541	0.0502	0.0410	0.0529
2	0.0915	0.0849	0.0694	0.0895
3	0.1287	0.1194	0.0976	0.1259
4	0.1688	0.1567	0.1280	0.1652
5	0.2121	0.1968	0.1608	0.2075
6	0.2584	0.2398	0.1959	0.2528
7	0.3081	0.2859	0.2336	0.3014
8	0.3612	0.3352	0.2738	0.3534
9	0.4179	0.3878	0.3168	0.4088
10	0.4782	0.4438	0.3626	0.4679
11	0.5425	0.5034	0.4113	0.5307
12	0.6109	0.5669	0.4631	0.5976
13	0.6836	0.6344	0.5182	0.6687
14	0.7608	0.7060	0.5768	0.7443
15	0.8429	0.7822	0.6390	0.8246
16	0.9300	0.8630	0.7050	0.9098
17	1.0225	0.9489	0.7752	1.0004
18	1.1208	1.0401	0.8497	1.0965
19	1.2251	1.1369	0.9288	1.1986
20	1.3359	1.2397	1.0128	1.3069
21	1.4535	1.3489	1.1019	1.4220
22	1.5784	1.4648	1.1966	1.5442
23	1.7109	1.5878	1.2971	1.6738
24	1.8516	1.7183	1.4037	1.8114
25	2.0007	1.8567	1.5168	1.9573

PROPOSED FHCF 2016 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.4103	0.3597	0.5666
2	0.6944	0.6089	0.9590
3	0.9767	0.8564	1.3489
4	1.2815	1.1237	1.7699
5	1.6096	1.4114	2.2229
6	1.9617	1.7201	2.7092
7	2.3387	2.0507	3.2299
8	2.7416	2.4040	3.7864
9	3.1716	2.7810	4.3802
10	3.6298	3.1828	5.0131
11	4.1177	3.6106	5.6868
12	4.6367	4.0657	6.4036
13	5.1884	4.5494	7.1655
14	5.7747	5.0635	7.9752
15	6.3974	5.6096	8.8353
16	7.0588	6.1896	9.7487
17	7.7612	6.8054	10.7188
18	8.5070	7.4594	11.7487
19	9.2989	8.1538	12.8424
20	10.1397	8.8910	14.0036
21	11.0324	9.6738	15.2366
22	11.9802	10.5049	16.5455
23	12.9862	11.3870	17.9348
24	14.0537	12.3230	19.4091
25	15.1859	13.3158	20.9727

PROPOSED FHCF 2016 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$251 - \$500

ZIP Code Group	Fully Tied Down -- Manufactured		Other than Fully Tied
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>	<u>Unknown</u>
1	0.3419	0.2998	0.4722
2	0.5786	0.5074	0.7991
3	0.8139	0.7137	1.1241
4	1.0679	0.9364	1.4749
5	1.3413	1.1761	1.8525
6	1.6347	1.4334	2.2577
7	1.9489	1.7089	2.6916
8	2.2847	2.0033	3.1553
9	2.6430	2.3175	3.6502
10	3.0249	2.6524	4.1775
11	3.4314	3.0088	4.7390
12	3.8639	3.3881	5.3363
13	4.3237	3.7912	5.9713
14	4.8122	4.2196	6.6460
15	5.3312	4.6747	7.3627
16	5.8824	5.1580	8.1239
17	6.4677	5.6712	8.9323
18	7.0892	6.2162	9.7906
19	7.7491	6.7948	10.7020
20	8.4498	7.4092	11.6697
21	9.1937	8.0615	12.6971
22	9.9835	8.7540	13.7879
23	10.8218	9.4891	14.9457
24	11.7114	10.2692	16.1742
25	12.6549	11.0965	17.4773

PROPOSED FHCF 2016 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	0.2051	0.1799	0.2833
2	0.3472	0.3044	0.4795
3	0.4883	0.4282	0.6744
4	0.6408	0.5619	0.8849
5	0.8048	0.7057	1.1115
6	0.9808	0.8600	1.3546
7	1.1693	1.0253	1.6149
8	1.3708	1.2020	1.8932
9	1.5858	1.3905	2.1901
10	1.8149	1.5914	2.5065
11	2.0588	1.8053	2.8434
12	2.3183	2.0328	3.2018
13	2.5942	2.2747	3.5828
14	2.8873	2.5318	3.9876
15	3.1987	2.8048	4.4176
16	3.5294	3.0948	4.8744
17	3.8806	3.4027	5.3594
18	4.2535	3.7297	5.8744
19	4.6494	4.0769	6.4212
20	5.0699	4.4455	7.0018
21	5.5162	4.8369	7.6183
22	5.9901	5.2524	8.2727
23	6.4931	5.6935	8.9674
24	7.0268	6.1615	9.7045
25	7.5929	6.6579	10.4864

PROPOSED FHCF 2016 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$1 - \$500

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0709	0.0674	0.0499	0.0354	0.0326	0.0205	0.0499
2	0.1200	0.1141	0.0845	0.0600	0.0553	0.0347	0.0844
3	0.1687	0.1605	0.1189	0.0843	0.0777	0.0487	0.1188
4	0.2214	0.2106	0.1560	0.1107	0.1020	0.0640	0.1558
5	0.2781	0.2644	0.1959	0.1390	0.1281	0.0803	0.1957
6	0.3389	0.3223	0.2388	0.1694	0.1561	0.0979	0.2386
7	0.4040	0.3842	0.2846	0.2020	0.1861	0.1167	0.2844
8	0.4736	0.4504	0.3337	0.2368	0.2182	0.1368	0.3334
9	0.5479	0.5211	0.3860	0.2739	0.2524	0.1583	0.3857
10	0.6271	0.5964	0.4418	0.3135	0.2889	0.1812	0.4414
11	0.7114	0.6765	0.5012	0.3556	0.3277	0.2055	0.5008
12	0.8010	0.7618	0.5643	0.4004	0.3690	0.2314	0.5639
13	0.8963	0.8524	0.6315	0.4481	0.4129	0.2589	0.6310
14	0.9976	0.9488	0.7028	0.4987	0.4596	0.2882	0.7023
15	1.1052	1.0511	0.7786	0.5525	0.5091	0.3193	0.7780
16	1.2195	1.1597	0.8591	0.6096	0.5618	0.3523	0.8584
17	1.3408	1.2751	0.9446	0.6703	0.6176	0.3873	0.9439
18	1.4696	1.3977	1.0354	0.7347	0.6770	0.4246	1.0346
19	1.6064	1.5278	1.1318	0.8031	0.7400	0.4641	1.1309
20	1.7517	1.6659	1.2341	0.8757	0.8069	0.5061	1.2331
21	1.9059	1.8126	1.3428	0.9528	0.8780	0.5506	1.3417
22	2.0697	1.9683	1.4581	1.0346	0.9534	0.5979	1.4569
23	2.2435	2.1336	1.5806	1.1215	1.0335	0.6481	1.5793
24	2.4279	2.3090	1.7105	1.2137	1.1184	0.7014	1.7091
25	2.6235	2.4950	1.8483	1.3115	1.2085	0.7579	1.8468

PROPOSED FHCF 2016 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
<u>Group</u>							
1	0.0591	0.0562	0.0416	0.0295	0.0272	0.0171	0.0416
2	0.1000	0.0951	0.0704	0.0500	0.0460	0.0289	0.0704
3	0.1406	0.1337	0.0991	0.0703	0.0648	0.0406	0.0990
4	0.1845	0.1755	0.1300	0.0922	0.0850	0.0533	0.1299
5	0.2317	0.2204	0.1633	0.1158	0.1067	0.0669	0.1631
6	0.2824	0.2686	0.1990	0.1412	0.1301	0.0816	0.1988
7	0.3367	0.3202	0.2372	0.1683	0.1551	0.0973	0.2370
8	0.3947	0.3754	0.2781	0.1973	0.1818	0.1140	0.2778
9	0.4566	0.4342	0.3217	0.2282	0.2103	0.1319	0.3214
10	0.5226	0.4970	0.3682	0.2612	0.2407	0.1510	0.3679
11	0.5928	0.5638	0.4176	0.2963	0.2731	0.1713	0.4173
12	0.6675	0.6348	0.4703	0.3337	0.3075	0.1928	0.4699
13	0.7469	0.7104	0.5262	0.3734	0.3441	0.2158	0.5258
14	0.8313	0.7906	0.5857	0.4156	0.3830	0.2402	0.5852
15	0.9210	0.8759	0.6489	0.4604	0.4243	0.2661	0.6483
16	1.0162	0.9665	0.7159	0.5080	0.4681	0.2936	0.7154
17	1.1173	1.0626	0.7872	0.5585	0.5147	0.3228	0.7865
18	1.2247	1.1647	0.8628	0.6122	0.5642	0.3538	0.8621
19	1.3387	1.2731	0.9431	0.6692	0.6167	0.3867	0.9424
20	1.4598	1.3883	1.0284	0.7297	0.6724	0.4217	1.0276
21	1.5883	1.5105	1.1190	0.7940	0.7316	0.4588	1.1181
22	1.7247	1.6403	1.2151	0.8622	0.7945	0.4983	1.2141
23	1.8695	1.7780	1.3171	0.9346	0.8612	0.5401	1.3161
24	2.0232	1.9241	1.4254	1.0114	0.9320	0.5845	1.4242
25	2.1862	2.0792	1.5402	1.0929	1.0071	0.6316	1.5390

PROPOSED FHCF 2016 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>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0354	0.0337	0.0250	0.0177	0.0163	0.0102	0.0249
2	0.0600	0.0570	0.0423	0.0300	0.0276	0.0173	0.0422
3	0.0844	0.0802	0.0594	0.0422	0.0389	0.0244	0.0594
4	0.1107	0.1053	0.0780	0.0553	0.0510	0.0320	0.0779
5	0.1390	0.1322	0.0980	0.0695	0.0640	0.0402	0.0979
6	0.1694	0.1611	0.1194	0.0847	0.0781	0.0490	0.1193
7	0.2020	0.1921	0.1423	0.1010	0.0931	0.0584	0.1422
8	0.2368	0.2252	0.1668	0.1184	0.1091	0.0684	0.1667
9	0.2740	0.2605	0.1930	0.1369	0.1262	0.0791	0.1929
10	0.3135	0.2982	0.2209	0.1567	0.1444	0.0906	0.2207
11	0.3557	0.3383	0.2506	0.1778	0.1638	0.1028	0.2504
12	0.4005	0.3809	0.2822	0.2002	0.1845	0.1157	0.2819
13	0.4482	0.4262	0.3157	0.2240	0.2064	0.1295	0.3155
14	0.4988	0.4744	0.3514	0.2493	0.2298	0.1441	0.3511
15	0.5526	0.5255	0.3893	0.2762	0.2546	0.1596	0.3890
16	0.6097	0.5799	0.4296	0.3048	0.2809	0.1761	0.4292
17	0.6704	0.6376	0.4723	0.3351	0.3088	0.1937	0.4719
18	0.7348	0.6988	0.5177	0.3673	0.3385	0.2123	0.5173
19	0.8032	0.7639	0.5659	0.4015	0.3700	0.2320	0.5654
20	0.8759	0.8330	0.6171	0.4378	0.4035	0.2530	0.6166
21	0.9530	0.9063	0.6714	0.4764	0.4390	0.2753	0.6708
22	1.0348	0.9842	0.7291	0.5173	0.4767	0.2990	0.7285
23	1.1217	1.0668	0.7903	0.5607	0.5167	0.3241	0.7896
24	1.2139	1.1545	0.8552	0.6068	0.5592	0.3507	0.8545
25	1.3117	1.2475	0.9241	0.6557	0.6043	0.3789	0.9234

PROPOSED FHCF 2016 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>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
<u>Group</u>							
1	0.1294	0.1107	0.0877	0.0521	0.0550	0.0314	0.0864
2	0.2189	0.1873	0.1485	0.0881	0.0931	0.0532	0.1462
3	0.3080	0.2635	0.2089	0.1239	0.1310	0.0748	0.2056
4	0.4041	0.3458	0.2740	0.1626	0.1719	0.0981	0.2698
5	0.5075	0.4343	0.3442	0.2042	0.2159	0.1233	0.3388
6	0.6186	0.5293	0.4195	0.2489	0.2632	0.1502	0.4130
7	0.7374	0.6310	0.5001	0.2968	0.3137	0.1791	0.4923
8	0.8645	0.7397	0.5863	0.3479	0.3678	0.2099	0.5771
9	1.0001	0.8557	0.6782	0.4024	0.4255	0.2429	0.6677
10	1.1446	0.9793	0.7762	0.4606	0.4869	0.2780	0.7641
11	1.2984	1.1110	0.8805	0.5225	0.5524	0.3153	0.8668
12	1.4620	1.2510	0.9915	0.5883	0.6220	0.3551	0.9761
13	1.6360	1.3998	1.1095	0.6583	0.6960	0.3973	1.0922
14	1.8209	1.5580	1.2348	0.7327	0.7747	0.4422	1.2156
15	2.0172	1.7261	1.3680	0.8118	0.8582	0.4899	1.3467
16	2.2258	1.9045	1.5094	0.8957	0.9469	0.5405	1.4860
17	2.4473	2.0940	1.6596	0.9848	1.0411	0.5943	1.6338
18	2.6824	2.2952	1.8191	1.0794	1.1412	0.6514	1.7908
19	2.9321	2.5089	1.9885	1.1799	1.2474	0.7121	1.9575
20	3.1973	2.7357	2.1683	1.2866	1.3602	0.7765	2.1345
21	3.4788	2.9766	2.3592	1.3999	1.4800	0.8448	2.3225
22	3.7776	3.2323	2.5618	1.5201	1.6071	0.9174	2.5220
23	4.0948	3.5037	2.7769	1.6478	1.7421	0.9944	2.7337
24	4.4314	3.7917	3.0052	1.7832	1.8853	1.0762	2.9585
25	4.7884	4.0972	3.2473	1.9269	2.0371	1.1629	3.1968

PROPOSED FHCF 2016 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

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>	
1	0.1078	0.0922	0.0731	0.0434	0.0459	0.0262	0.0720
2	0.1825	0.1561	0.1237	0.0734	0.0776	0.0443	0.1218
3	0.2566	0.2196	0.1740	0.1033	0.1092	0.0623	0.1713
4	0.3367	0.2881	0.2284	0.1355	0.1433	0.0818	0.2248
5	0.4229	0.3619	0.2868	0.1702	0.1799	0.1027	0.2824
6	0.5155	0.4411	0.3496	0.2074	0.2193	0.1252	0.3441
7	0.6145	0.5258	0.4167	0.2473	0.2614	0.1492	0.4103
8	0.7204	0.6164	0.4886	0.2899	0.3065	0.1750	0.4810
9	0.8334	0.7131	0.5652	0.3354	0.3546	0.2024	0.5564
10	0.9538	0.8161	0.6468	0.3838	0.4058	0.2316	0.6368
11	1.0820	0.9258	0.7338	0.4354	0.4603	0.2628	0.7224
12	1.2184	1.0425	0.8262	0.4903	0.5183	0.2959	0.8134
13	1.3633	1.1665	0.9246	0.5486	0.5800	0.3311	0.9102
14	1.5174	1.2984	1.0290	0.6106	0.6455	0.3685	1.0130
15	1.6810	1.4384	1.1400	0.6765	0.7152	0.4082	1.1223
16	1.8548	1.5871	1.2579	0.7464	0.7891	0.4504	1.2383
17	2.0394	1.7450	1.3830	0.8207	0.8676	0.4953	1.3615
18	2.2354	1.9127	1.5159	0.8995	0.9510	0.5429	1.4923
19	2.4435	2.0907	1.6570	0.9833	1.0395	0.5934	1.6313
20	2.6644	2.2798	1.8069	1.0722	1.1335	0.6470	1.7788
21	2.8990	2.4805	1.9660	1.1666	1.2333	0.7040	1.9354
22	3.1480	2.6936	2.1348	1.2668	1.3393	0.7645	2.1016
23	3.4124	2.9198	2.3141	1.3732	1.4517	0.8287	2.2781
24	3.6929	3.1598	2.5043	1.4860	1.5711	0.8968	2.4654
25	3.9904	3.4143	2.7061	1.6058	1.6976	0.9691	2.6640

PROPOSED FHCF 2016 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete		Non-MH Default and Unknown
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Roof Deck</u>	<u>Superior</u>	<u>Roof Deck</u>		
1	0.0647	0.0553	0.0439	0.0260	0.0275	0.0157		0.0432
2	0.1095	0.0937	0.0742	0.0441	0.0466	0.0266		0.0731
3	0.1540	0.1318	0.1044	0.0620	0.0655	0.0374		0.1028
4	0.2020	0.1729	0.1370	0.0813	0.0860	0.0491		0.1349
5	0.2538	0.2171	0.1721	0.1021	0.1080	0.0616		0.1694
6	0.3093	0.2646	0.2097	0.1245	0.1316	0.0751		0.2065
7	0.3687	0.3155	0.2500	0.1484	0.1569	0.0895		0.2462
8	0.4322	0.3699	0.2931	0.1739	0.1839	0.1050		0.2886
9	0.5000	0.4279	0.3391	0.2012	0.2127	0.1214		0.3338
10	0.5723	0.4897	0.3881	0.2303	0.2435	0.1390		0.3821
11	0.6492	0.5555	0.4403	0.2612	0.2762	0.1577		0.4334
12	0.7310	0.6255	0.4957	0.2942	0.3110	0.1775		0.4880
13	0.8180	0.6999	0.5547	0.3292	0.3480	0.1987		0.5461
14	0.9104	0.7790	0.6174	0.3664	0.3873	0.2211		0.6078
15	1.0086	0.8630	0.6840	0.4059	0.4291	0.2449		0.6734
16	1.1129	0.9523	0.7547	0.4478	0.4735	0.2703		0.7430
17	1.2236	1.0470	0.8298	0.4924	0.5206	0.2972		0.8169
18	1.3412	1.1476	0.9096	0.5397	0.5706	0.3257		0.8954
19	1.4661	1.2544	0.9942	0.5900	0.6237	0.3560		0.9788
20	1.5986	1.3679	1.0841	0.6433	0.6801	0.3882		1.0673
21	1.7394	1.4883	1.1796	0.6999	0.7400	0.4224		1.1612
22	1.8888	1.6162	1.2809	0.7601	0.8036	0.4587		1.2610
23	2.0474	1.7519	1.3885	0.8239	0.8710	0.4972		1.3669
24	2.2157	1.8959	1.5026	0.8916	0.9426	0.5381		1.4792
25	2.3942	2.0486	1.6237	0.9635	1.0186	0.5814		1.5984

Florida Hurricane Catastrophe Fund

2016 Ratemaking Formula Report

Windstorm Mitigation Construction Rating Classification Factors

To Calculate the Final FHCF Rate for a risk:

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

Capped factor = Preliminary Factor*

Final rate = (Base rate) x (Capped factor) x (On balance factor)

**Capped factor = 100% of Preliminary Factor (i.e. no cap in current factors)*

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2002 or later	0.4958	0.5410	1.0000	0.5027	0.5206
	1995-2001	0.6436	0.7342	1.0000	0.7061	0.7119
	1994 or Earlier	1.1829	1.3274	1.0000	1.3543	1.2799
	Unknown or Mobile Home	0.9664	1.0444	1.0000	1.0539	1.0288
Roof Shape	Hip, Mansard, or Pyramid	0.8533	0.8381	1.0000	0.7848	0.8029
	Gable, Other or Unknown	1.0331	1.1120	1.0000	1.0132	1.0369
Opening Protection	Structure Opening Protection**	0.8131	0.8393	1.0000	0.7501	0.7886
	No Structure Opening Protection	1.0603	1.0836	1.0000	1.0145	1.1014
On Balance Factor		0.9847	0.9728	1.0000	0.9957	0.9876

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

EXHIBIT

XV

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
2015 FHCF Exposure and Risks as of 2/1/16

Total Exposure						
2016 FHCF Rating Region	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	3,866,368,093	193,155,323,170	4,665,005,437	2,731,846,412	2,498,410,516	206,916,953,628
2	910,757,201	70,789,304,788	1,820,852,237	680,494,198	1,228,291,198	75,429,699,622
3	5,840,688,957	225,775,868,801	3,773,810,139	3,027,556,098	3,837,513,548	242,255,437,543
4	6,249,394,164	253,415,989,965	4,010,171,745	3,174,233,471	3,508,375,752	270,358,165,097
5	4,095,066,957	108,965,347,198	4,049,253,583	1,173,048,160	2,512,314,393	120,795,030,291
6	5,158,187,929	97,351,607,596	1,676,674,346	1,175,005,367	3,152,173,051	108,513,648,289
7	8,061,665,935	94,878,798,666	2,064,043,649	1,142,920,916	4,956,296,499	111,103,725,665
8	7,996,058,821	79,105,345,123	528,656,253	943,605,262	5,190,246,354	93,763,911,813
9	6,628,073,613	64,962,961,161	695,717,553	846,466,679	4,333,928,135	77,467,147,141
10	5,890,199,010	71,585,566,599	301,694,562	812,275,916	4,444,943,620	83,034,679,707
11	20,390,134,949	118,231,931,084	771,691,793	1,610,593,113	9,947,787,754	150,952,138,693
12	10,695,435,224	73,585,815,996	230,628,313	935,772,716	4,972,483,795	90,420,136,044
13	17,223,086,595	84,000,348,180	631,121,771	866,657,019	6,215,662,908	108,936,876,473
14	8,078,413,759	46,351,297,201	257,361,083	425,859,118	3,619,614,417	58,732,545,578
15	4,815,393,369	33,513,072,183	75,799,041	386,585,626	2,739,097,291	41,529,947,510
16	3,763,371,393	21,893,025,064	76,939,164	198,697,003	1,854,579,910	27,786,612,534
17	2,212,730,737	14,600,945,773	69,885,582	159,615,124	552,240,473	17,595,417,689
18	7,001,123,921	38,155,768,262	80,179,466	416,324,676	3,251,613,687	48,905,010,012
19	5,712,292,461	18,486,678,871	8,693,453	397,483,746	3,057,067,115	27,662,215,646
20	4,819,706,782	11,046,626,255	13,911,773	336,639,390	2,299,233,452	18,516,117,652
21	9,194,823,261	15,174,699,017	52,847,978	374,211,801	4,252,268,277	29,048,850,334
22	7,375,734,879	8,165,579,020	-	311,644,859	3,750,584,163	19,603,542,921
23	5,603,869,479	3,461,615,034	-	153,842,559	2,485,285,801	11,704,612,873
24	5,790,812,191	6,861,010,660	26,679,858	179,529,633	2,267,260,356	15,125,292,698
25	2,377,677,278	1,884,153,773	6,851,247	47,298,675	1,191,301,369	5,507,282,342
Total	\$169,751,066,958	\$1,755,398,679,440	\$25,888,470,026	\$22,508,207,537	\$88,118,573,834	\$2,061,664,997,795
1-5	\$20,962,275,372	\$852,101,833,922	\$18,319,093,141	\$10,787,178,339	\$13,584,905,407	\$915,755,286,181
6-10	\$33,734,185,308	\$407,884,279,145	\$5,266,786,363	\$4,920,274,140	\$22,077,587,659	\$473,883,112,615
11-15	\$61,202,463,896	\$355,682,464,644	\$1,966,602,001	\$4,225,467,592	\$27,494,646,165	\$450,571,644,298
16-20	\$23,509,225,294	\$104,183,044,225	\$249,609,438	\$1,508,759,939	\$11,014,734,637	\$140,465,373,533
21-25	\$30,342,917,088	\$35,547,057,504	\$86,379,083	\$1,066,527,527	\$13,946,699,966	\$80,989,581,168
% of Total within Type of Business						
1-5	12.3%	48.5%	70.8%	47.9%	15.4%	44.4%
6-10	19.9%	23.2%	20.3%	21.9%	25.1%	23.0%
11-15	36.1%	20.3%	7.6%	18.8%	31.2%	21.9%
16-20	13.8%	5.9%	1.0%	6.7%	12.5%	6.8%
21-25	17.9%	2.0%	0.3%	4.7%	15.8%	3.9%
% of Total within Territory						
Total	8.2%	85.1%	1.3%	1.1%	4.3%	100.0%
1-5	2.3%	93.0%	2.0%	1.2%	1.5%	100.0%
6-10	7.1%	86.1%	1.1%	1.0%	4.7%	100.0%
11-15	13.6%	78.9%	0.4%	0.9%	6.1%	100.0%
16-20	16.7%	74.2%	0.2%	1.1%	7.8%	100.0%
21-25	37.5%	43.9%	0.1%	1.3%	17.2%	100.0%

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
2015 FHCF Exposure and Risks as of 2/1/16

2016 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners	Total
1	4,192	494,806	60,583	112,462	24,084	696,127
2	1,321	180,433	24,132	23,392	9,890	239,168
3	6,799	551,308	46,562	120,947	37,079	762,695
4	8,548	614,635	51,075	129,840	35,401	839,499
5	7,786	308,200	50,089	47,749	27,126	440,950
6	8,328	262,814	24,266	49,075	33,606	378,089
7	10,169	244,800	28,193	49,895	49,767	382,824
8	10,462	210,953	9,104	36,940	53,723	321,182
9	9,061	161,455	11,454	32,294	38,291	252,555
10	8,031	160,930	5,025	30,320	39,893	244,199
11	20,494	259,099	10,398	62,831	108,523	461,345
12	10,428	159,989	3,242	34,508	54,940	263,107
13	14,595	210,817	8,125	36,301	73,405	343,243
14	8,322	145,597	4,138	17,812	31,831	207,700
15	5,430	83,173	1,391	12,847	19,434	122,275
16	3,692	42,692	1,293	4,827	14,730	67,234
17	2,777	37,074	1,164	7,027	7,329	55,371
18	5,758	84,607	1,604	13,312	28,761	134,042
19	5,155	35,500	139	12,288	24,670	77,752
20	3,088	23,550	416	9,818	15,071	51,943
21	4,026	20,442	1,014	8,713	30,042	64,237
22	2,987	13,789	-	7,322	23,257	47,355
23	1,209	4,306	-	3,417	13,376	22,308
24	2,656	8,110	684	4,055	12,637	28,142
25	341	2,405	164	594	2,562	6,066
Total	165,655	4,321,484	344,255	868,586	809,428	6,509,408
1-5	28,646	2,149,382	232,441	434,390	133,580	2,978,439
6-10	46,051	1,040,952	78,042	198,524	215,280	1,578,849
11-15	59,269	858,675	27,294	164,299	288,133	1,397,670
16-20	20,470	223,423	4,616	47,272	90,561	386,342
21-25	11,219	49,052	1,862	24,101	81,874	168,108
% of Total within Type of Business						
1-5	17.3%	49.7%	67.5%	50.0%	16.5%	45.8%
6-10	27.8%	24.1%	22.7%	22.9%	26.6%	24.3%
11-15	35.8%	19.9%	7.9%	18.9%	35.6%	21.5%
16-20	12.4%	5.2%	1.3%	5.4%	11.2%	5.9%
21-25	6.8%	1.1%	0.5%	2.8%	10.1%	2.6%
% of Total within Territory						
Total	2.5%	66.4%	5.3%	13.3%	12.4%	100.0%
1-5	1.0%	72.2%	7.8%	14.6%	4.5%	100.0%
6-10	2.9%	65.9%	4.9%	12.6%	13.6%	100.0%
11-15	4.2%	61.4%	2.0%	11.8%	20.6%	100.0%
16-20	5.3%	57.8%	1.2%	12.2%	23.4%	100.0%
21-25	6.7%	29.2%	1.1%	14.3%	48.7%	100.0%

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
2015 FHCF Exposure and Risks as of 2/1/16

2016 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	922,321	390,366	77,002	24,291	103,737
2	689,445	392,330	75,454	29,091	124,195
3	859,051	409,528	81,049	25,032	103,496
4	731,094	412,303	78,515	24,447	99,104
5	525,953	353,554	80,841	24,567	92,616
6	619,379	370,420	69,096	23,943	93,798
7	792,769	387,577	73,211	22,907	99,590
8	764,295	374,990	58,069	25,544	96,611
9	731,495	402,360	60,740	26,211	113,184
10	733,433	444,824	60,039	26,790	111,422
11	994,932	456,320	74,215	25,634	91,665
12	1,025,646	459,943	71,138	27,118	90,508
13	1,180,068	398,451	77,677	23,874	84,676
14	970,730	318,353	62,195	23,909	113,713
15	886,813	402,932	54,492	30,092	140,944
16	1,019,331	512,813	59,504	41,164	125,905
17	796,806	393,832	60,039	22,715	75,350
18	1,215,895	450,976	49,987	31,274	113,056
19	1,108,107	520,752	62,543	32,347	123,918
20	1,560,786	469,071	33,442	34,288	152,560
21	2,283,861	742,329	52,118	42,949	141,544
22	2,469,278	592,181	-	42,563	161,267
23	4,635,128	803,905	-	45,023	185,802
24	2,180,276	845,994	39,006	44,274	179,414
25	6,972,661	783,432	41,776	79,627	464,989
Total	\$1,024,726	\$406,203	\$75,201	\$25,914	\$108,865
1-5	\$731,770	\$396,440	\$78,812	\$24,833	\$101,699
6-10	\$732,540	\$391,838	\$67,487	\$24,784	\$102,553
11-15	\$1,032,622	\$414,222	\$72,053	\$25,718	\$95,423
16-20	\$1,148,472	\$466,304	\$54,075	\$31,917	\$121,628
21-25	\$2,704,601	\$724,681	\$46,390	\$44,252	\$170,343

EXHIBIT

XVI

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 2016 Residential Masonry Base Premium (2% Deductible) Comparison
 Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease -40.21%
Maximum Increase 71.27%

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	-25%	27	1.85%	25,196,458	1.62%	56,518	1.51%
	-25% -20%	56	3.83%	76,366,159	4.92%	179,242	4.78%
	-20% -10%	470	32.17%	555,572,653	35.80%	1,354,597	36.15%
	-10% 0%	190	13.00%	172,923,876	11.14%	392,875	10.49%
	0% 5%	660	45.17%	691,630,005	44.56%	1,697,958	45.32%
	5% 10%	1	0.07%	1,189,347	0.08%	2,008	0.05%
	10% 20%	36	2.46%	14,729,086	0.95%	28,733	0.77%
	Greater Than 20%	21	1.44%	14,436,960	0.93%	34,721	0.93%
New ZIP Codes in 2016		1,461	100.00%	1,552,044,544	100.00%	3,746,652	100.00%
		0	0.00%	-	0.00%	-	0.00%
		1,461	100.00%	1,552,044,544	100.00%	3,746,652	100.00%

\$ Change in Rates

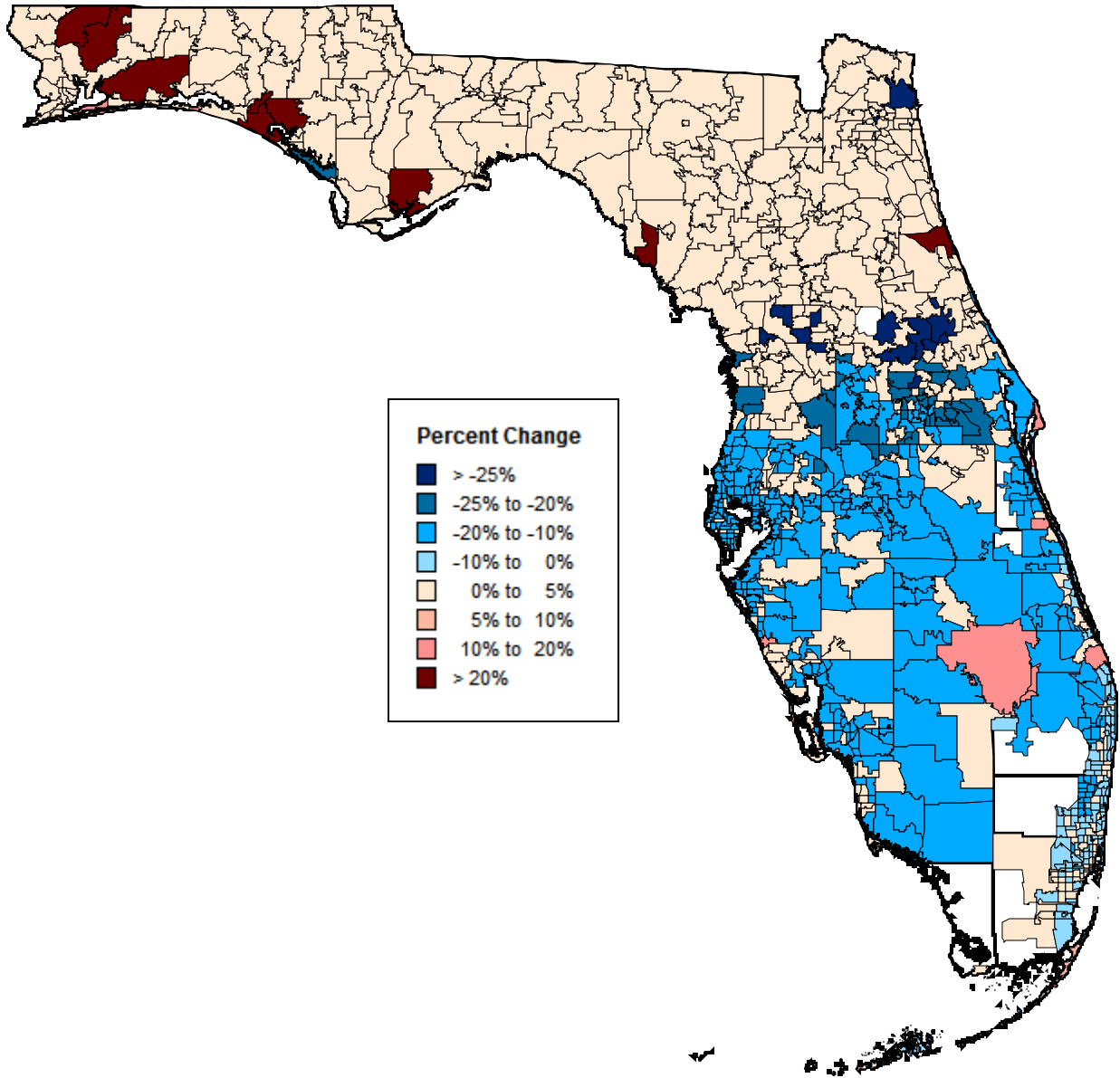
Maximum Decrease (\$78.93)
Maximum Increase \$100.96

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						
-\$80	-\$60	40	2.74%	19,729,786	1.27%	32,275	0.86%
-\$60	-\$40	150	10.27%	153,194,090	9.87%	360,600	9.62%
-\$40	-\$20	553	37.85%	657,135,270	42.34%	1,590,357	42.45%
-\$20	\$0	0	0.00%	-	0.00%	-	0.00%
\$0	\$5	550	37.65%	583,820,607	37.62%	1,431,584	38.21%
\$5	\$10	99	6.78%	102,440,267	6.60%	258,217	6.89%
\$10	\$50	49	3.35%	28,652,441	1.85%	61,426	1.64%
\$50	\$105	20	1.37%	7,072,083	0.46%	12,193	0.33%
New ZIP Codes in 2016		1,461	100.00%	1,552,044,544	100.00%	3,746,652	100.00%
		0	0.00%	-	0.00%	-	0.00%
		1,461	100.00%	1,552,044,544	100.00%	3,746,652	100.00%

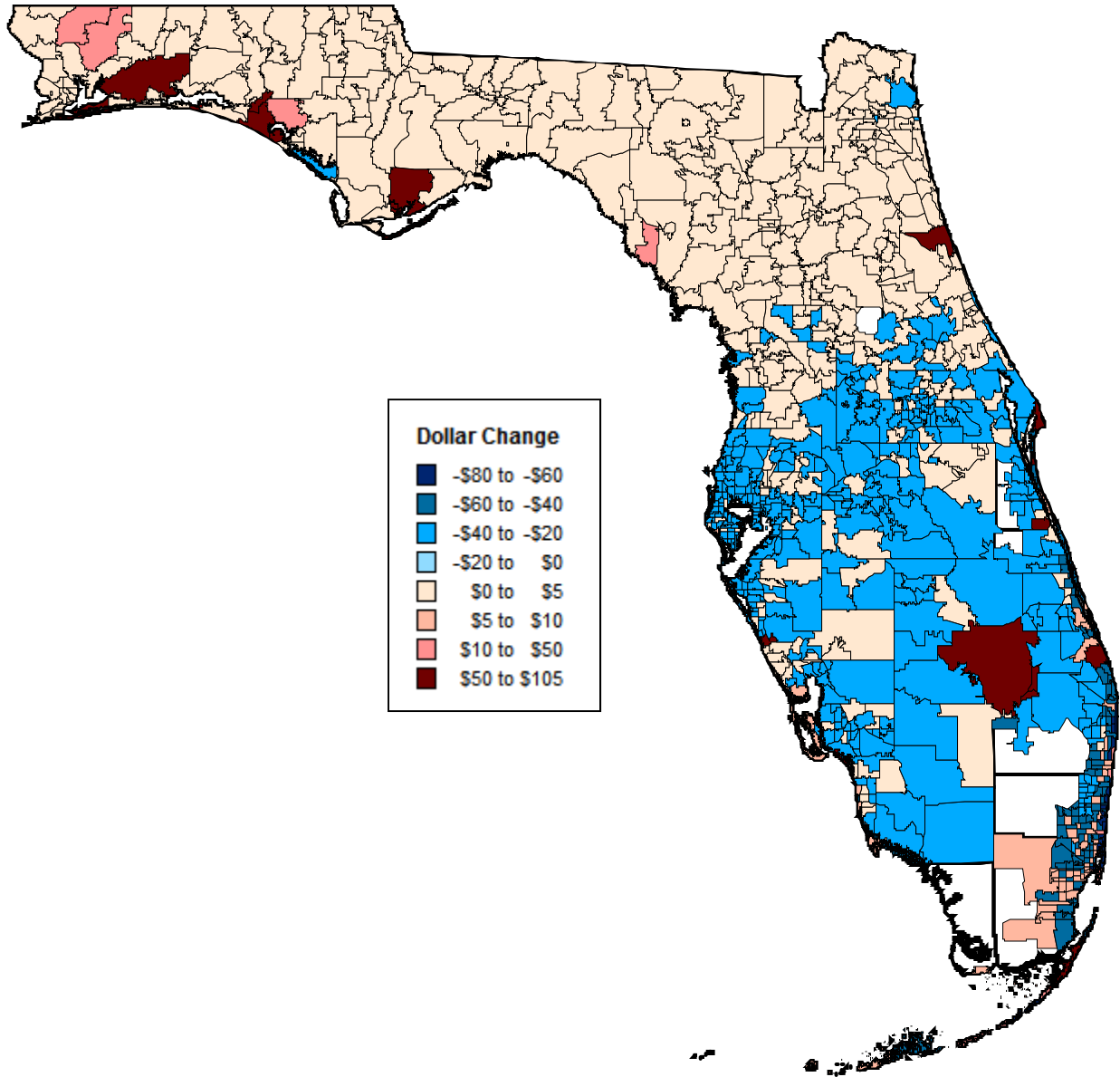
***Exposure Assumptions**

Coverages: \$ 244 Building Value
 (in thousands) \$ 24 Appurtenant Structures
 \$ 122 Contents
 \$ 24 Additional Living Expense
 \$ 414 FHCF Exposure

Florida Hurricane Catastrophe Fund
Proposed 2016 Percentage Rate Change by 5-Digit ZIP Code
Entire State



Florida Hurricane Catastrophe Fund
Proposed 2016 Dollar Rate Change by 5-Digit ZIP Code
Entire State



EXHIBIT

XVII

Florida Hurricane Catastrophe Fund
2016 Ratemaking Premium Formula Report
Exhibit XVII - Risk Transfer Options Formula

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a risk transfer arrangement, the impact of the cost shall be determined, and the 2016-2017 FHCF premium rates and factors would be accordingly adjusted, by using the formula specified in this Exhibit.

The estimates for FHCF loss credits are based on the average of the AIR and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs on page 3 of this Exhibit. Revised factors are presented on pages 4 -5 of this Exhibit.

To adjust the FHCF premium/rates to account for the impact of a future risk transfer arrangement, if any, the rates presented in this 2016 Ratemaking Formula Report would be adjusted by a Risk Transfer Adjustment Factor (RTAF):

$$\text{Amended FHCF Rate} = \text{Original FHCF Rate} \times \text{RTAF}$$

The details of the formula calculation are provided below.

Definitions

1. Amended FHCF Rate: Original FHCF Rate x RTAF
2. Amended FHCF Rate Change: FHCF Current Rate Change x RTAF
3. Amended FHCF Projected Payout Multiple: FHCF Current Projected Payout Multiple/RTAF
4. Amended FHCF Retention Multiple: FHCF Current Retention Multiple/RTAF
5. AP = Amended FHCF Premium: OP x RTAF
6. CBF: Cash Build-up Factor [25% or .25 for the 2016 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC-(ELC x (1+CBF)))
9. OP= Original FHCF Premium: \$1,124,515,497 for the 2016 Contract Year [Exhibit II, line 73]
10. RTAF = (OP + NRCP)/OP
11. RTC: Risk Transfer Costs

Calculation of the Expected Loss Credit (ELC)

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

1. LA : Layer Attachment
2. LE : Layer Exhaustion
3. P(LA) : probability of exceedance for Layer Attachment
4. P(LE) : probability of exceedance for Layer Exhaustion

5. TUP : True Up Factor = FHCF Losses Prior to expenses (Exhibit II, Line 23) / Exhibit XVII expected Losses = 837,789,110/772,139,714 =1.085022691

Example of RTAF Calculation

Risk Transfer of \$500 Million excess of \$12.500 Billion purchased for 5% Rate on Line (\$25 million)

- RTC = 25,000,000
- Layer Attachment: \$12,500,000,000, P(LA) = 2.08825%
- Layer Exhaustion: \$13,000,000,000, P(LE) = 1.92400%
- ELC = ((.0208825 +.0192400)/2) x (13,000,000,000-12,500,000,000))x1.085022691 = 10,883,456
- NRCP = 25,000,000-(10,883,456 x 1.25) = \$11,395,680

RTAF = (1,124,515,497 + 11,395,680) /1,124,515,497 = 1.010133858

Florida Hurricane Catastrophe Fund
2016 Ratemaking Formula Report
Expected Loss and Premium by Layer

Based on Avg (AIR,RMS) Trended 2015 Zip Code Loss Data and 2016 Per Company Estimated Limits and Retentions

Aggregate FHCF Loss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust loss prior to Fixed expense (Expected Loss Credits)
0	3.4	29.16850%	2,495,637	2,707,823
10,000,000	4.8	20.74425%	17,073,112	18,524,714
100,000,000	5.8	17.19600%	24,289,500	26,354,659
250,000,000	6.6	15.19000%	35,512,188	38,531,529
500,000,000	7.6	13.21975%	60,586,250	65,737,456
1,000,000,000	9.1	11.01475%	98,310,000	106,668,581
2,000,000,000	11.6	8.64725%	79,535,000	86,297,280
3,000,000,000	13.8	7.25975%	67,742,500	73,502,150
4,000,000,000	15.9	6.28875%	59,202,500	64,236,056
5,000,000,000	18.0	5.55175%	51,973,750	56,392,698
6,000,000,000	20.6	4.84300%	45,945,000	49,851,368
7,000,000,000	23.0	4.34600%	40,765,000	44,230,950
8,000,000,000	26.3	3.80700%	35,781,250	38,823,468
9,000,000,000	29.9	3.34925%	31,567,500	34,251,454
10,000,000,000	33.7	2.96425%	27,868,750	30,238,226
11,000,000,000	38.3	2.60950%	12,563,750	13,631,954
11,500,000,000	41.4	2.41600%	11,673,750	12,666,284
12,000,000,000	44.4	2.25350%	10,854,375	11,777,243
12,500,000,000	47.9	2.08825%	10,030,625	10,883,456
13,000,000,000	52.0	1.92400%	9,173,750	9,953,727
13,500,000,000	57.3	1.74550%	8,319,375	9,026,711
14,000,000,000	63.2	1.58225%	7,499,375	8,136,992
14,500,000,000	70.5	1.41750%	6,670,625	7,237,779
15,000,000,000	80.0	1.25075%	5,798,125	6,291,097
15,500,000,000	93.6	1.06850%	4,841,875	5,253,544
16,000,000,000	115.2	0.86825%	2,036,875	2,210,056
16,250,000,000	131.4	0.76125%	1,784,063	1,935,748
16,500,000,000	150.2	0.66600%	1,485,000	1,611,259
16,750,000,000	191.6	0.52200%	759,761	824,358
16,999,000,000	1,133.1	0.08825%	453	491
17,000,000,000	44,444.4	0.00225%		
Total			772,139,714	837,789,110
True Up Factor				1.08502269091
Average AIR,RMS special study expected Loss			768,208,577	
			100.51%	

Florida Hurricane Catastrophe Fund
 2016 Ratemaking Formula Report
 Risk Transfer Estimated Cost and Rate Impact
 Based on Average of AIR & RMS 2015 Trended Zip Code Loss Data, 2016 Coverage, and 2016 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	15.1176					
FHCF Premium with Cash Build Up	\$1,124,515,497	Retention	\$6,966,000,000	Retention Multiple 100%	4.7271					
Cash Build Up Factor	25%	Coverage %	76.309%	Retention Multiple 90%	5.2523					
Rate Change	-9.07%			Retention Multiple 75%	6.3028					
				Retention Multiple 45%	10.5046					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$12,666,284	\$20,000,000	\$21,250,000	\$22,500,000	\$23,750,000	\$25,000,000	\$26,250,000	\$27,500,000	\$28,750,000	\$30,000,000
\$1,000,000,000	\$24,443,527	\$40,000,000	\$42,500,000	\$45,000,000	\$47,500,000	\$50,000,000	\$52,500,000	\$55,000,000	\$57,500,000	\$60,000,000
\$1,500,000,000	\$35,326,983	\$60,000,000	\$63,750,000	\$67,500,000	\$71,250,000	\$75,000,000	\$78,750,000	\$82,500,000	\$86,250,000	\$90,000,000
\$2,000,000,000	\$45,280,709	\$80,000,000	\$85,000,000	\$90,000,000	\$95,000,000	\$100,000,000	\$105,000,000	\$110,000,000	\$115,000,000	\$120,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$12,666,284	\$4,167,145	\$5,417,145	\$6,667,145	\$7,917,145	\$9,167,145	\$10,417,145	\$11,667,145	\$12,917,145	\$14,167,145
\$1,000,000,000	\$24,443,527	\$9,445,591	\$11,945,591	\$14,445,591	\$16,945,591	\$19,445,591	\$21,945,591	\$24,445,591	\$26,945,591	\$29,445,591
\$1,500,000,000	\$35,326,983	\$15,841,272	\$19,591,272	\$23,341,272	\$27,091,272	\$30,841,272	\$34,591,272	\$38,341,272	\$42,091,272	\$45,841,272
\$2,000,000,000	\$45,280,709	\$23,399,113	\$28,399,113	\$33,399,113	\$38,399,113	\$43,399,113	\$48,399,113	\$53,399,113	\$58,399,113	\$63,399,113
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$12,666,284	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.3%
\$1,000,000,000	\$24,443,527	0.8%	1.1%	1.3%	1.5%	1.7%	2.0%	2.2%	2.396%	2.6%
\$1,500,000,000	\$35,326,983	1.4%	1.7%	2.1%	2.4%	2.7%	3.1%	3.4%	3.7%	4.1%
\$2,000,000,000	\$45,280,709	2.1%	2.5%	3.0%	3.4%	3.9%	4.3%	4.7%	5.2%	5.6%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$12,666,284	-8.73%	-8.63%	-8.53%	-8.43%	-8.33%	-8.23%	-8.13%	-8.02%	-7.92%
\$1,000,000,000	\$24,443,527	-8.30%	-8.10%	-7.90%	-7.70%	-7.50%	-7.29%	-7.09%	-6.89%	-6.69%
\$1,500,000,000	\$35,326,983	-7.79%	-7.48%	-7.18%	-6.88%	-6.57%	-6.27%	-5.97%	-5.66%	-5.36%
\$2,000,000,000	\$45,280,709	-7.18%	-6.77%	-6.37%	-5.96%	-5.56%	-5.15%	-4.75%	-4.35%	-3.94%
Projected Payout Multiple		Revised Payout Multiples								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	15.0618	15.0451	15.0285	15.0119	14.9954	14.9789	14.9624	14.9459	14.9295	
\$1,000,000,000	14.9917	14.9587	14.9259	14.8932	14.8606	14.8282	14.7960	14.7639	14.7319	
\$1,500,000,000	14.9076	14.8588	14.8102	14.7620	14.7141	14.6665	14.6192	14.5722	14.5255	
\$2,000,000,000	14.8095	14.7452	14.6816	14.6184	14.5559	14.4938	14.4323	14.3713	14.3108	
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	5.2329	5.2271	5.2213	5.2156	5.2098	5.2041	5.1984	5.1927	5.1870	
\$1,000,000,000	5.2086	5.1971	5.1857	5.1743	5.1630	5.1518	5.1406	5.1294	5.1183	
\$1,500,000,000	5.1793	5.1624	5.1455	5.1287	5.1121	5.0956	5.0791	5.0628	5.0466	
\$2,000,000,000	5.1452	5.1229	5.1008	5.0789	5.0571	5.0356	5.0142	4.9930	4.9720	
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	6.2795	6.2725	6.2656	6.2587	6.2518	6.2449	6.2380	6.2312	6.2243	
\$1,000,000,000	6.2503	6.2365	6.2228	6.2092	6.1956	6.1821	6.1687	6.1553	6.1419	
\$1,500,000,000	6.2152	6.1948	6.1746	6.1545	6.1345	6.1147	6.0950	6.0754	6.0559	
\$2,000,000,000	6.1743	6.1475	6.1210	6.0946	6.0686	6.0427	6.0170	5.9916	5.9664	
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	10.4658	10.4542	10.4427	10.4312	10.4197	10.4082	10.3967	10.3853	10.3739	
\$1,000,000,000	10.4171	10.3942	10.3714	10.3487	10.3260	10.3035	10.2811	10.2586	10.2366	
\$1,500,000,000	10.3587	10.3247	10.2910	10.2575	10.2242	10.1911	10.1583	10.1256	10.0932	
\$2,000,000,000	10.2905	10.2459	10.2016	10.1577	10.1143	10.0711	10.0284	9.9860	9.9440	

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Aggregate

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FHCF Premium with Cash Build Up	\$1,124,515,497	Retention	\$6,966,000,000	Retention Multiple 100%	4.7271					
Cash Build Up Factor	25%	Coverage %	76.309%	Retention Multiple 90%	5.2523					
Rate Change	-9.07%			Retention Multiple 75%	6.3028					
				Retention Multiple 45%	10.5046					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$11,777,243	\$20,000,000	\$21,250,000	\$22,500,000	\$23,750,000	\$25,000,000	\$26,250,000	\$27,500,000	\$28,750,000	\$30,000,000
\$1,000,000,000	\$22,660,699	\$40,000,000	\$42,500,000	\$45,000,000	\$47,500,000	\$50,000,000	\$52,500,000	\$55,000,000	\$57,500,000	\$60,000,000
\$1,500,000,000	\$32,614,426	\$60,000,000	\$63,750,000	\$67,500,000	\$71,250,000	\$75,000,000	\$78,750,000	\$82,500,000	\$86,250,000	\$90,000,000
\$2,000,000,000	\$41,641,136	\$80,000,000	\$85,000,000	\$90,000,000	\$95,000,000	\$100,000,000	\$105,000,000	\$110,000,000	\$115,000,000	\$120,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$11,777,243	\$5,278,446	\$6,528,446	\$7,778,446	\$9,028,446	\$10,278,446	\$11,528,446	\$12,778,446	\$14,028,446	\$15,278,446
\$1,000,000,000	\$22,660,699	\$11,674,126	\$14,174,126	\$16,674,126	\$19,174,126	\$21,674,126	\$24,174,126	\$26,674,126	\$29,174,126	\$31,674,126
\$1,500,000,000	\$32,614,426	\$19,231,968	\$22,981,968	\$26,731,968	\$30,481,968	\$34,231,968	\$37,981,968	\$41,731,968	\$45,481,968	\$49,231,968
\$2,000,000,000	\$41,641,136	\$27,948,579	\$32,948,579	\$37,948,579	\$42,948,579	\$47,948,579	\$52,948,579	\$57,948,579	\$62,948,579	\$67,948,579
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$11,777,243	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.4%
\$1,000,000,000	\$22,660,699	1.0%	1.3%	1.5%	1.7%	1.9%	2.1%	2.4%	2.6%	2.8%
\$1,500,000,000	\$32,614,426	1.7%	2.0%	2.4%	2.7%	3.0%	3.4%	3.7%	4.0%	4.4%
\$2,000,000,000	\$41,641,136	2.5%	2.9%	3.4%	3.8%	4.3%	4.7%	5.2%	5.6%	6.0%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$11,777,243	-8.64%	-8.54%	-8.44%	-8.34%	-8.24%	-8.14%	-8.04%	-7.93%	-7.83%
\$1,000,000,000	\$22,660,699	-8.12%	-7.92%	-7.72%	-7.52%	-7.32%	-7.11%	-6.91%	-6.71%	-6.51%
\$1,500,000,000	\$32,614,426	-7.51%	-7.21%	-6.91%	-6.60%	-6.30%	-6.00%	-5.69%	-5.39%	-5.09%
\$2,000,000,000	\$41,641,136	-6.81%	-6.40%	-6.00%	-5.60%	-5.19%	-4.79%	-4.38%	-3.98%	-3.57%
Projected Payout Multiple		Revised Payout Multiples								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	15.0470	15.0304	15.0138	14.9972	14.9807	14.9642	14.9478	14.9314	14.9150	
\$1,000,000,000	14.9623	14.9294	14.8967	14.8642	14.8318	14.7995	14.7673	14.7353	14.7035	
\$1,500,000,000	14.8634	14.8148	14.7666	14.7186	14.6710	14.6237	14.5767	14.5299	14.4835	
\$2,000,000,000	14.7510	14.6873	14.6241	14.5615	14.4994	14.4378	14.3768	14.3162	14.2562	
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	5.2278	5.2220	5.2162	5.2105	5.2047	5.1990	5.1933	5.1876	5.1819	
\$1,000,000,000	5.1983	5.1869	5.1756	5.1642	5.1530	5.1418	5.1306	5.1195	5.1084	
\$1,500,000,000	5.1640	5.1471	5.1303	5.1137	5.0971	5.0807	5.0644	5.0481	5.0320	
\$2,000,000,000	5.1249	5.1028	5.0808	5.0591	5.0375	5.0161	4.9949	4.9739	4.9530	
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	6.2733	6.2664	6.2595	6.2526	6.2457	6.2388	6.2319	6.2251	6.2183	
\$1,000,000,000	6.2380	6.2243	6.2107	6.1971	6.1836	6.1701	6.1567	6.1434	6.1301	
\$1,500,000,000	6.1968	6.1765	6.1564	6.1364	6.1166	6.0968	6.0772	6.0578	6.0384	
\$2,000,000,000	6.1499	6.1233	6.0970	6.0709	6.0450	6.0193	5.9939	5.9686	5.9436	
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	10.4555	10.4440	10.4324	10.4209	10.4095	10.3980	10.3866	10.3752	10.3638	
\$1,000,000,000	10.3967	10.3738	10.3511	10.3285	10.3060	10.2835	10.2612	10.2390	10.2168	
\$1,500,000,000	10.3280	10.2942	10.2607	10.2274	10.1943	10.1614	10.1287	10.0963	10.0640	
\$2,000,000,000	10.2499	10.2056	10.1617	10.1182	10.0750	10.0322	9.9898	9.9477	9.9060	

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				Retention Multiple 45%	10.5046					
Risk Transfer Premiums Gross		Risk Transfer Rate on Line								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$10,883,456	\$20,000,000	\$21,250,000	\$22,500,000	\$23,750,000	\$25,000,000	\$26,250,000	\$27,500,000	\$28,750,000	\$30,000,000
\$1,000,000,000	\$20,837,183	\$40,000,000	\$42,500,000	\$45,000,000	\$47,500,000	\$50,000,000	\$52,500,000	\$55,000,000	\$57,500,000	\$60,000,000
\$1,500,000,000	\$29,863,893	\$60,000,000	\$63,750,000	\$67,500,000	\$71,250,000	\$75,000,000	\$78,750,000	\$82,500,000	\$86,250,000	\$90,000,000
\$2,000,000,000	\$38,000,885	\$80,000,000	\$85,000,000	\$90,000,000	\$95,000,000	\$100,000,000	\$105,000,000	\$110,000,000	\$115,000,000	\$120,000,000
Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$10,883,456	\$6,395,680	\$7,645,680	\$8,895,680	\$10,145,680	\$11,395,680	\$12,645,680	\$13,895,680	\$15,145,680	\$16,395,680
\$1,000,000,000	\$20,837,183	\$13,953,522	\$16,453,522	\$18,953,522	\$21,453,522	\$23,953,522	\$26,453,522	\$28,953,522	\$31,453,522	\$33,953,522
\$1,500,000,000	\$29,863,893	\$22,670,133	\$26,420,133	\$30,170,133	\$33,920,133	\$37,670,133	\$41,420,133	\$45,170,133	\$48,920,133	\$52,670,133
\$2,000,000,000	\$38,000,885	\$32,498,893	\$37,498,893	\$42,498,893	\$47,498,893	\$52,498,893	\$57,498,893	\$62,498,893	\$67,498,893	\$72,498,893
Risk Transfer % Impact on Rates		FHCF Rate Impact								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$10,883,456	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.2%	1.3%	1.5%
\$1,000,000,000	\$20,837,183	1.2%	1.5%	1.7%	1.9%	2.1%	2.4%	2.6%	2.8%	3.0%
\$1,500,000,000	\$29,863,893	2.0%	2.3%	2.7%	3.0%	3.3%	3.7%	4.0%	4.4%	4.7%
\$2,000,000,000	\$38,000,885	2.9%	3.3%	3.8%	4.2%	4.7%	5.1%	5.6%	6.0%	6.4%
Risk Transfer: Revised Rate Change		FHCF Revised Rate Change								
Limit	Expected Loss Credit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
\$500,000,000	\$10,883,456	-8.55%	-8.45%	-8.35%	-8.25%	-8.15%	-8.05%	-7.94%	-7.84%	-7.74%
\$1,000,000,000	\$20,837,183	-7.94%	-7.74%	-7.54%	-7.33%	-7.13%	-6.93%	-6.73%	-6.53%	-6.32%
\$1,500,000,000	\$29,863,893	-7.24%	-6.93%	-6.63%	-6.33%	-6.02%	-5.72%	-5.42%	-5.11%	-4.81%
\$2,000,000,000	\$38,000,885	-6.44%	-6.04%	-5.63%	-5.23%	-4.82%	-4.42%	-4.01%	-3.61%	-3.21%
Projected Payout Multiple		Revised Payout Multiples								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	15.0321	15.0155	14.9990	14.9824	14.9660	14.9495	14.9331	14.9167	14.9004	
\$1,000,000,000	14.9323	14.8996	14.8670	14.8346	14.8023	14.7702	14.7382	14.7063	14.6745	
\$1,500,000,000	14.8189	14.7706	14.7226	14.6750	14.6276	14.5806	14.5338	14.4874	14.4412	
\$2,000,000,000	14.6930	14.6298	14.5671	14.5049	14.4433	14.3822	14.3216	14.2616	14.2020	
Retention Multiple 90%		Revised Retention Multiple 90%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	5.2226	5.2168	5.2111	5.2053	5.1996	5.1939	5.1882	5.1825	5.1768	
\$1,000,000,000	5.1879	5.1766	5.1652	5.1540	5.1428	5.1316	5.1205	5.1094	5.0984	
\$1,500,000,000	5.1485	5.1317	5.1151	5.0985	5.0821	5.0657	5.0495	5.0333	5.0173	
\$2,000,000,000	5.1048	5.0828	5.0610	5.0394	5.0180	4.9968	4.9758	4.9549	4.9342	
Retention Multiple 75%		Revised Retention Multiple 75%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	6.2671	6.2602	6.2533	6.2464	6.2395	6.2327	6.2258	6.2190	6.2122	
\$1,000,000,000	6.2255	6.2119	6.1983	6.1848	6.1713	6.1579	6.1446	6.1313	6.1180	
\$1,500,000,000	6.1782	6.1581	6.1381	6.1182	6.0985	6.0789	6.0594	6.0400	6.0208	
\$2,000,000,000	6.1257	6.0994	6.0732	6.0473	6.0216	5.9962	5.9709	5.9459	5.9210	
Retention Multiple 45%		Revised Retention Multiple 45%								
Limit	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
\$500,000,000	10.4452	10.4337	10.4222	10.4107	10.3992	10.3878	10.3764	10.3650	10.3536	
\$1,000,000,000	10.3759	10.3531	10.3305	10.3080	10.2855	10.2632	10.2409	10.2188	10.1967	
\$1,500,000,000	10.2970	10.2635	10.2301	10.1970	10.1641	10.1314	10.0989	10.0667	10.0346	
\$2,000,000,000	10.2095	10.1656	10.1221	10.0789	10.0361	9.9936	9.9515	9.9098	9.8684	

EXHIBIT

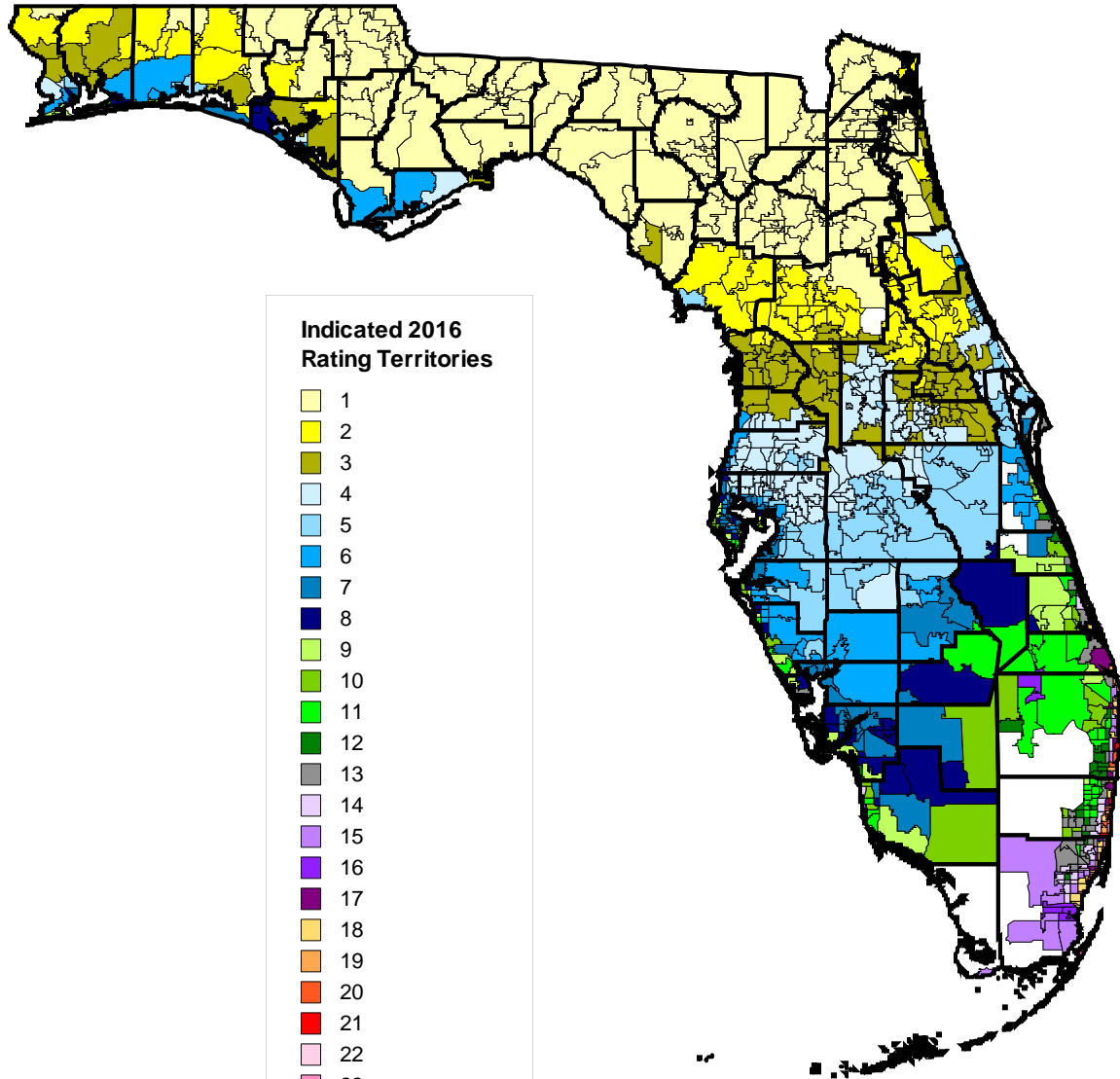
XVIII

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EXHIBIT

XIX

Florida Hurricane Catastrophe Fund
Indicated 2016 Rating Territories by 5-Digit ZIP Code
Entire State

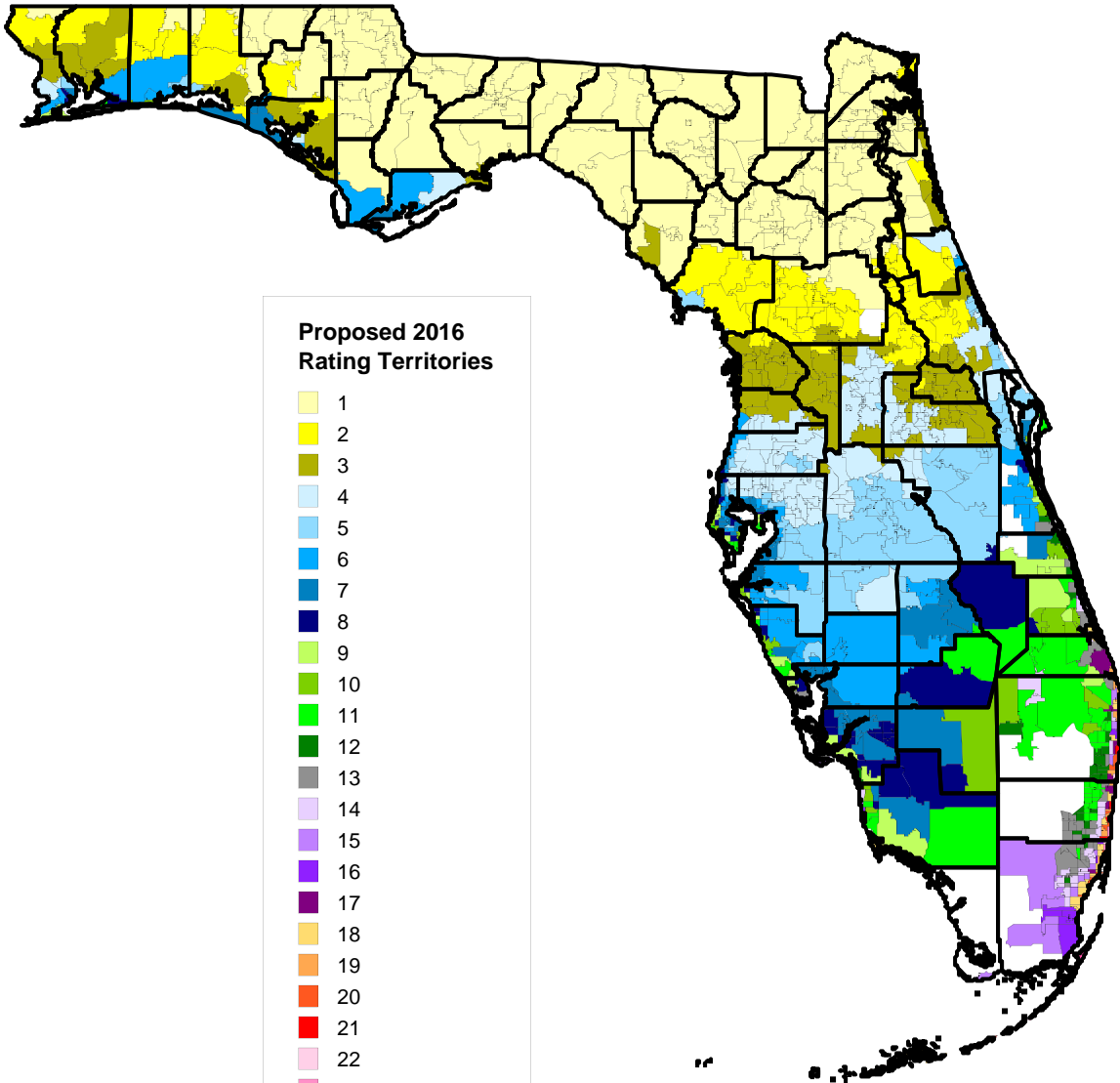


Indicated 2016 Rating Territories

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(No Residential Risks)

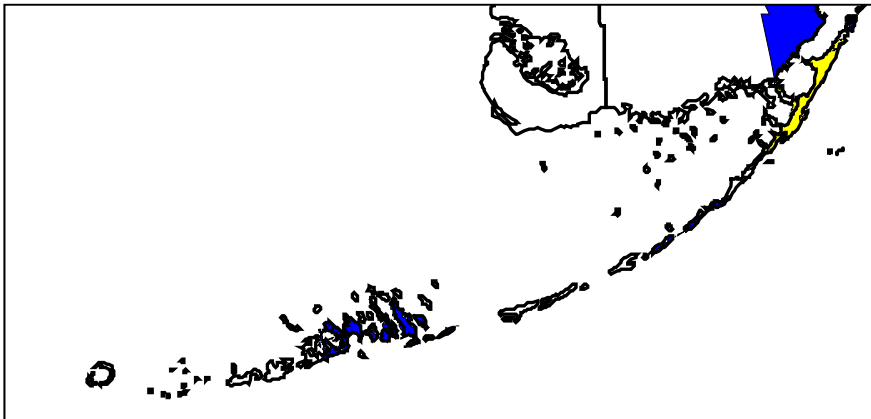
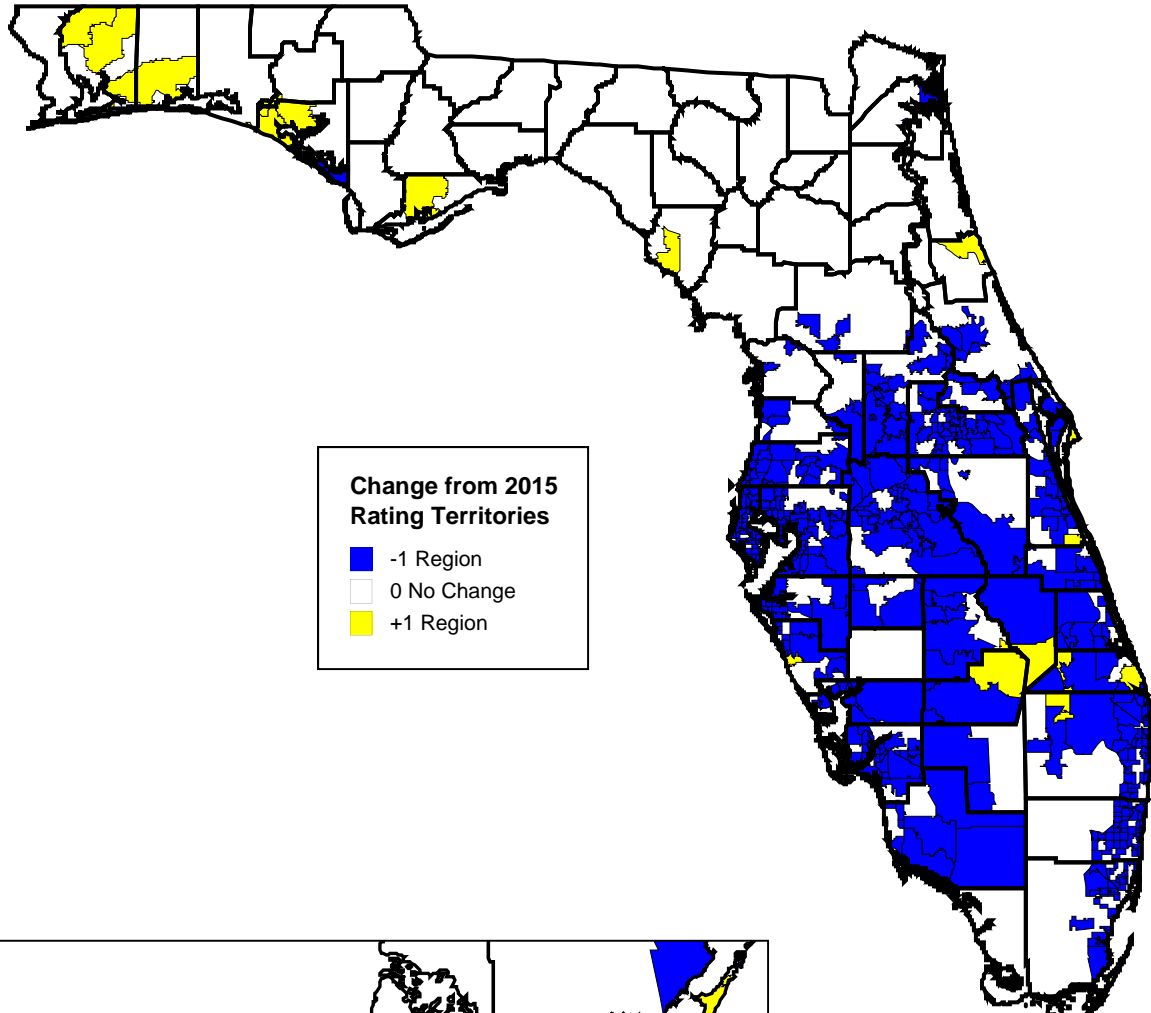
Florida Hurricane Catastrophe Fund
Proposed 2016 Rating Territories by 5-Digit ZIP Code
Entire State



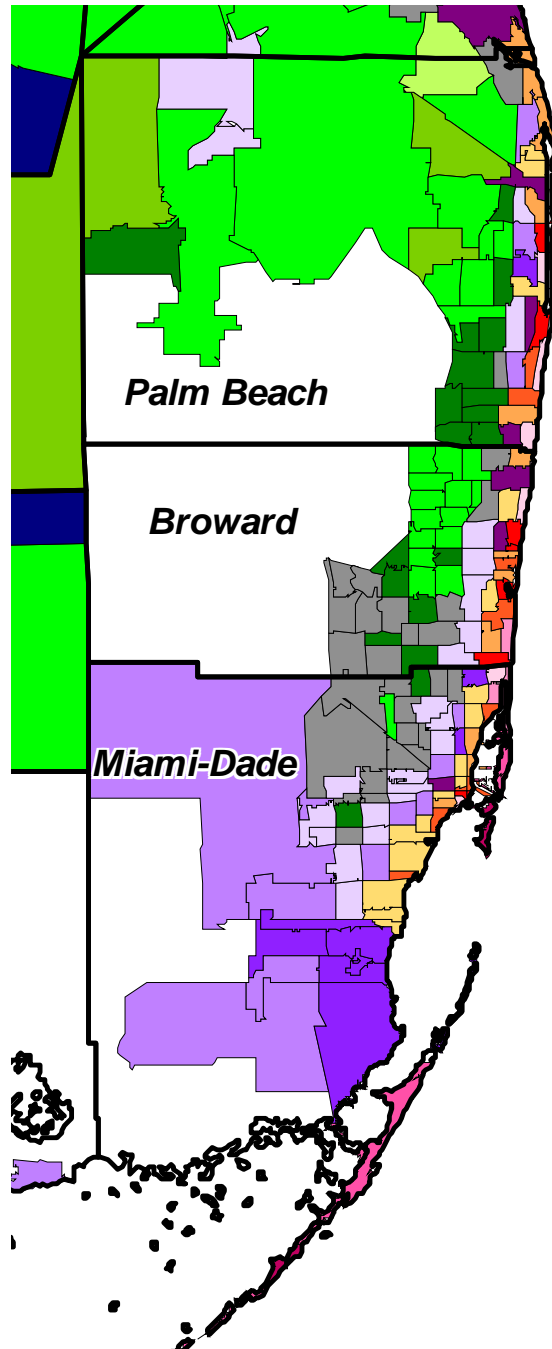
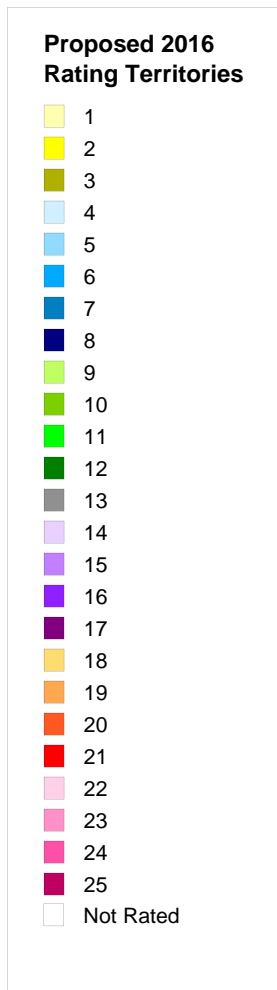
Proposed 2016 Rating Territories

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Not Rated
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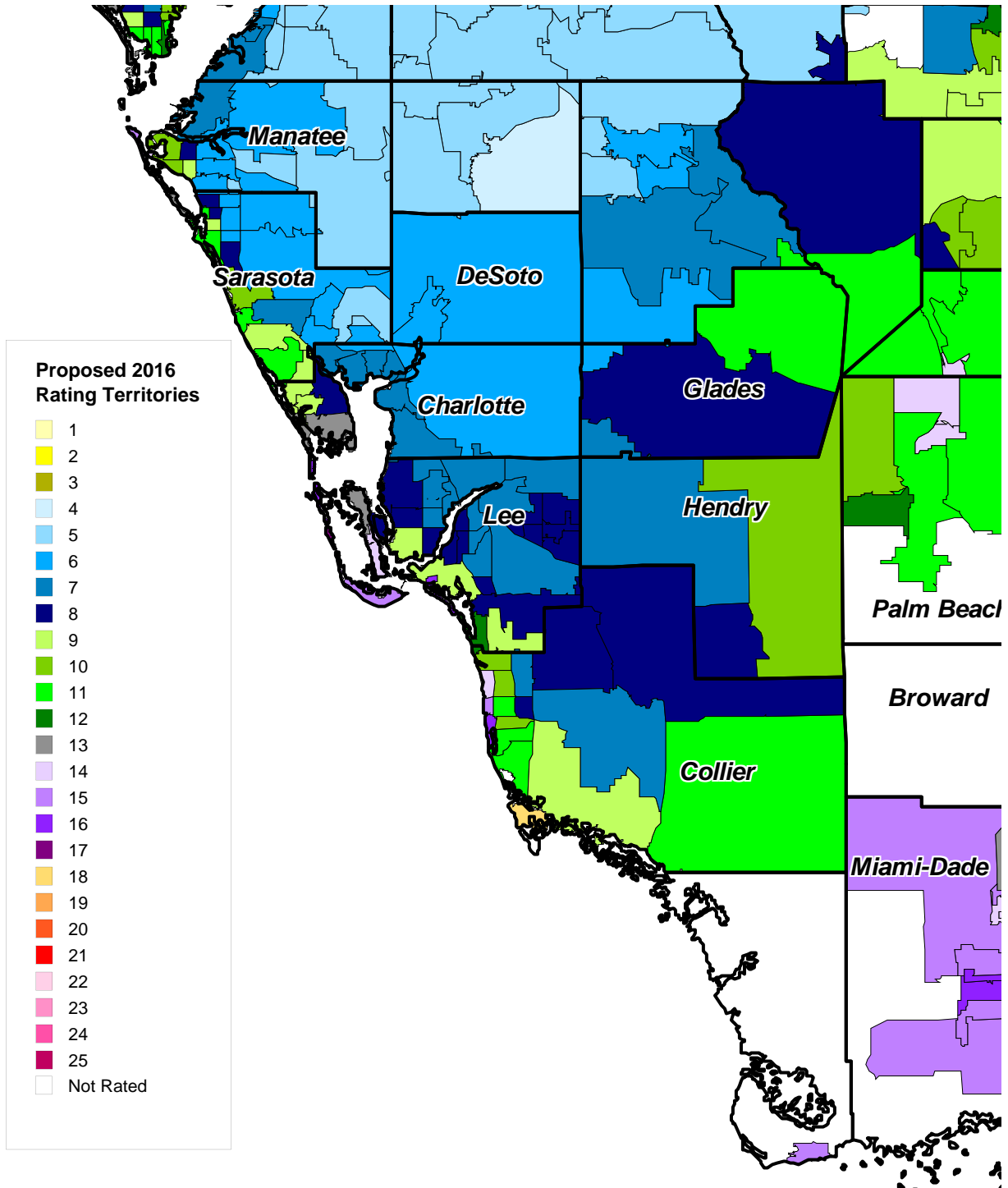
Florida Hurricane Catastrophe Fund
Proposed 2016 Rating Territories by 5-Digit ZIP Code
Entire State - Change From 2014 Territories



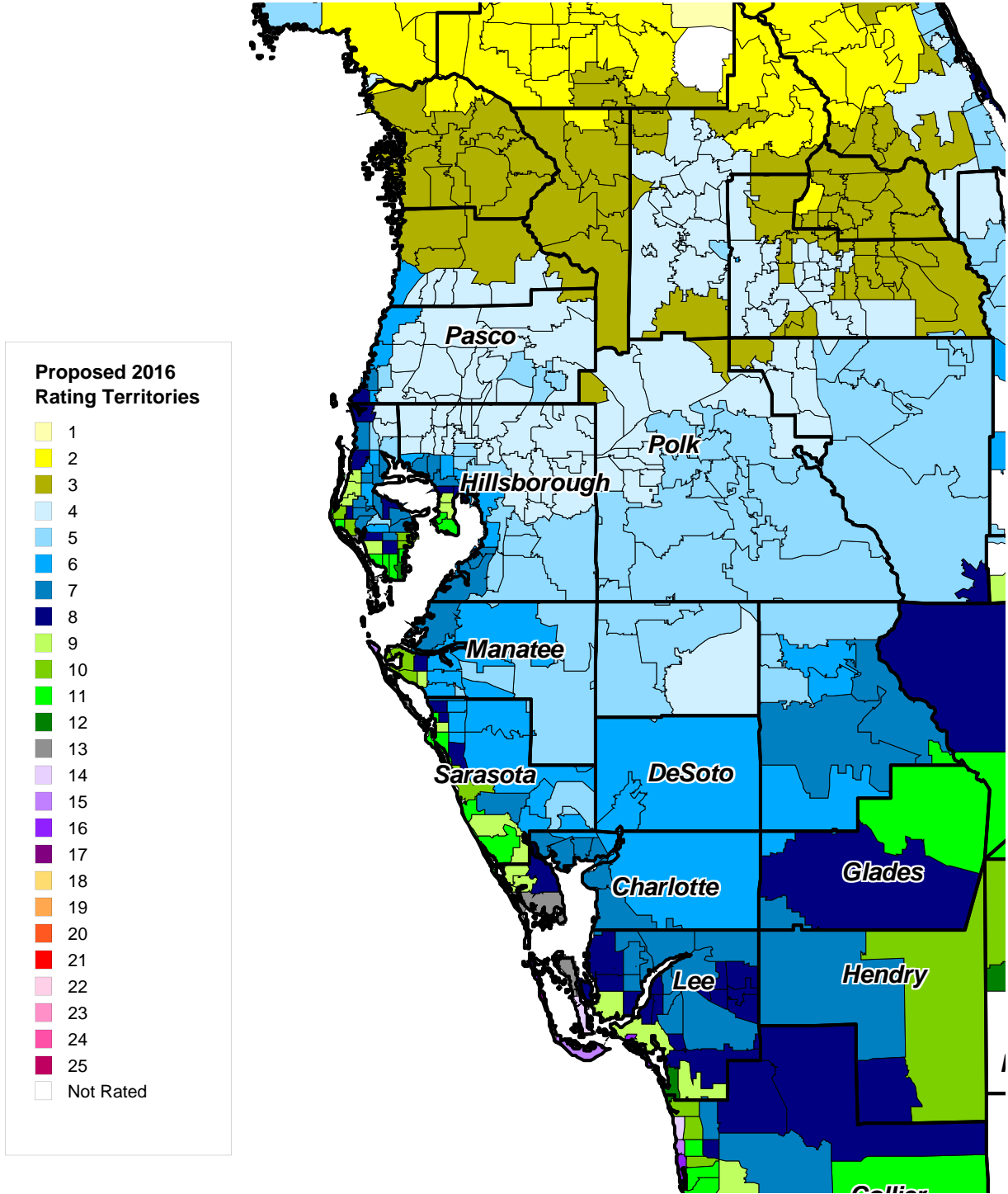
Florida Hurricane Catastrophe Fund
Proposed 2016 Rating Territories by 5-Digit ZIP Code
Miami and Surrounding Areas



**Florida Hurricane Catastrophe Fund
Proposed 2016 Rating Territories by 5-Digit ZIP Code
Fort Myers and Surrounding Areas**



Florida Hurricane Catastrophe Fund
Proposed 2016 Rating Territories by 5-Digit ZIP Code
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund
Proposed 2016 Rating Territories by 5-Digit ZIP Code
Florida Keys

