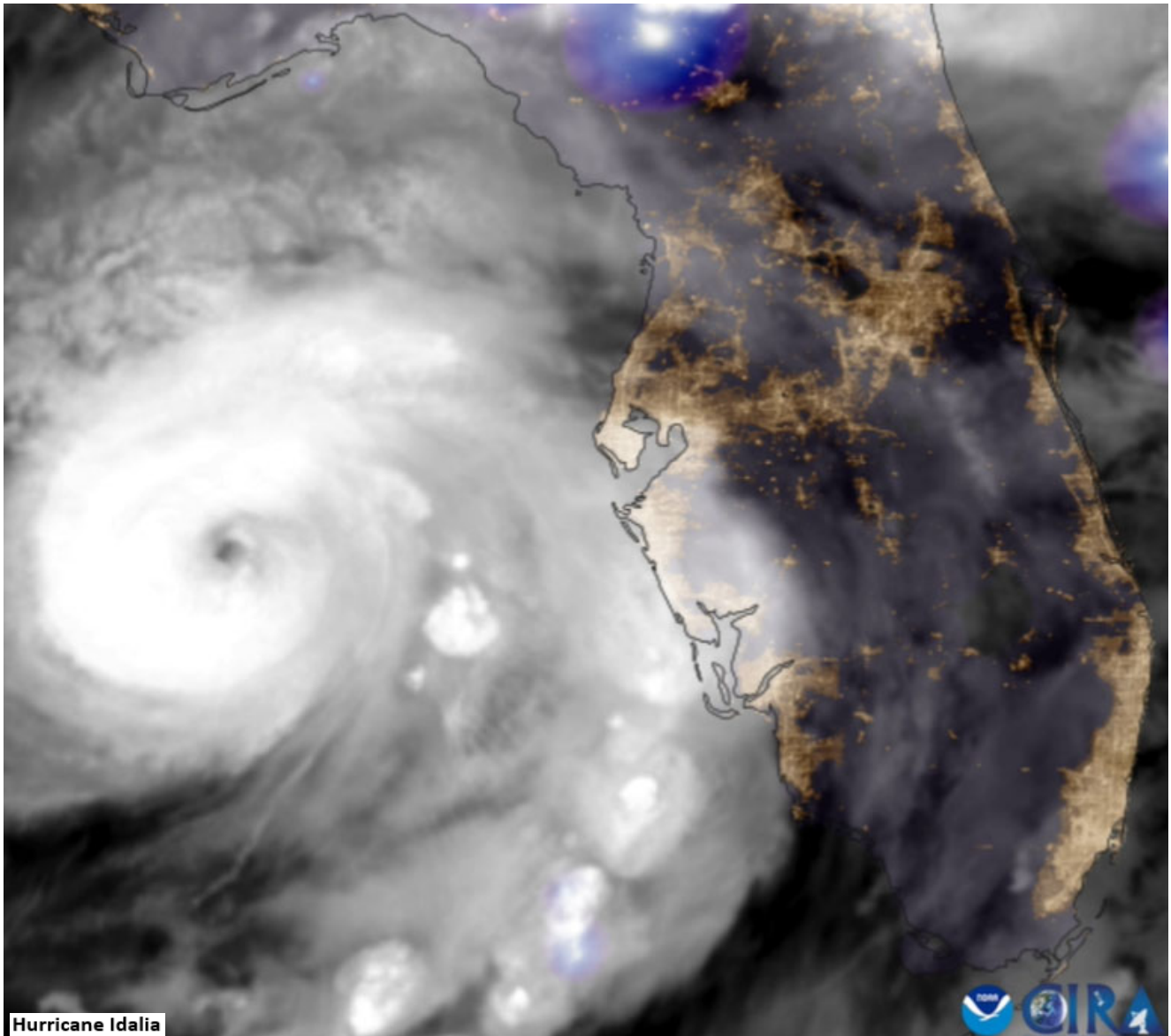


# Florida Hurricane Catastrophe Fund 2024 Ratemaking Formula Report

Presented to the  
State Board of Administration of Florida  
March 21, 2024



**Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Supplemental Information May 10, 2024**

The Florida Hurricane Catastrophe Fund (FHCF) 2024 Ratemaking Formula, presented to the FHCF Advisory Council on March 21, 2024 and subject to approval by the State Board of Administration of Florida (SBA) Trustees at their June 11, 2024 meeting, includes provisions for the anticipated cost of the issuance of pre-event notes designated 2024A. The cost of \$19,068,533 for the bond expenses has now been determined, which results in a -0.94% adjustment to the total premium reflected in the 2024 Ratemaking Formula Report. The Report accommodates the cost of a pre-event notes as follows:

Section L “Pre-Event Note Expense” (Exhibit I, page 13) states: “There is an additional pre-event note expense of \$30.6 million as an estimate of potential cost for new 2024A pre-event notes. The timing and final costs are not yet known, and the estimate is based on discussions with the Raymond James representatives and the SBA. The preliminary estimates for the 2024A pre-event notes are \$2 billion of proceeds, \$30 million of 2024 carrying cost, and \$0.6 million (0.03% x \$2 billion) in 2024 for held asset risk.”

The actual 2024A pre-event notes are for \$1 billion of proceeds, \$18,768,533 of carrying cost, and \$0.3 million (0.03% x \$1 billion) in 2024 for held asset risk.

Per the section of the 2024 Ratemaking Formula Report cited above, the -0.94% premium adjustment has been applied to all rates. The retention and projected payout multiples were calculated by dividing the originally proposed multiples by 0.9906. The adjustments to premiums and factors are displayed on the next page.

The 2024 Premium Formula as presented incorporated the appropriate cost adjustment factors. A revised Ratemaking Formula Report will not be created. However, to provide further details on how the bonding expense will impact the premium formula, updated versions of the Executive Summary Table and Exhibits II and X of the FHCF 2024 Ratemaking Formula Report are incorporated and included in this supplemental document. The same adjustments have been applied to all rates including the base rates that will be posted online. However, we have not updated the base rates in this document.

<b>FHCF Coverage</b>	<b>2024 Contract Year Modeled – Revised May 10, 2024</b>	<b>2024 Contract Year Modeled – Prior Estimate as of March 21, 2024</b>	<b>2023 Contract Year Actual as of 10/24/2023 for Ratemaking*</b>	<b>2023 Contract Year Modeled</b>
Industry Retention Limit	\$9.929 billion	\$9.929 billion	\$9.465 billion	\$9.067 billion
	\$17 billion	\$17 billion	\$17 billion	\$17 billion
Average Coverage	86.874%	86.874%	87.362%	87.401%
FHCF Layer	\$19.569 billion	\$19.569 billion	\$19.459 billion	\$19.450 billion
FHCF Premium	\$1.518 billion	\$1.532 billion	\$1.513 billion	\$1.450 billion
Rate Change	-7.74%	-6.86%	-6.44%	-6.08%
Coverage Selection Change	-0.56%	-0.56%	2.48%	2.52%
Exposure Change	9.37%	9.37%	13.45%	8.59%
Premium Change	0.34%	1.29%	8.78%	4.57%
Overall Average Rate Change	-8.25%	-7.38%	-4.12%	-3.71%
Projected Payout Multiple	11.1988	11.0935	11.2368	11.7254
90% Retention Multiple	6.3136	6.2542	6.0732	6.0732
Exposure Base	\$3.615 trillion	\$3.615 trillion	\$3.306 trillion	\$3.158 trillion
Overall FHCF Rate/\$1,000 Exp.	0.4199	0.4239	0.4576	0.4591

\* As of 12/31/2023, FHCF premium was \$1.513 billion and Projected Payout Multiple was 11.2368

Florida Hurricane Catastrophe Fund				
2024 Ratemaking Formula Report				
Effect of Adjustments for Actual Pre_Event Note Cost				
1	Limit		17,000,000,000	
2	Retention		9,929,000,000	
3	Coverage %		86.874%	
<b>Part 1: Premium Adjustment</b>				
4	Total FHCF proposed premium from Ratemaking Formula Report 3/21/2024 with estimated pre-event note cost		1,532,432,466	
5	Premium adjustment for actual pre-event note cost		-14,414,333	
6	Total FHCF proposed premium with actual pre-event note cost		1,518,018,133	
7	Factor Adjustment		0.9906	
8	% Adjustment		-0.94%	
<b>Part 2: Projected Payout and Retention Multiple Adjustments</b>			3/21/2024 Ratemaking Report (with estimated pre-event note cost)	3/21/2024 Ratemaking Report (with actual pre-event note cost)
9	Projected Payout Multiple		11.0935	11.1988
10	Retention Multiples	100%	5.6288	5.6822
11		90%	6.2542	6.3136
12		75%	7.5050	7.5763
13		45%	12.5084	12.6271
<b>Part 3: Premium and Rate Changes from 2023 by Type of Business</b>				
3/21/2024 Ratemaking Report (with estimated 2024A Note Expense)				
		Rate	Exposure	Premium
14	Residential	-9.24%	10.00%	-0.16%
15	Tenants	-9.04%	7.00%	-2.67%
16	Condominiums	1.38%	7.00%	8.48%
17	Mobile Homes	-9.25%	7.00%	-2.90%
18	Commercial	7.06%	3.00%	10.28%
19	Total	-7.38%	9.37%	1.29%
3/21/2024 Ratemaking Report (with actual 2024A Note Expense)				
		Rate	Exposure	Premium
20	Residential	-10.09%	10.00%	-1.10%
21	Tenants	-9.89%	7.00%	-3.58%
22	Condominiums	0.43%	7.00%	7.46%
23	Mobile Homes	-10.10%	7.00%	-3.81%
24	Commercial	6.06%	3.00%	9.24%
25	Total	-8.25%	9.37%	0.34%

Updated Exhibit II  
of the  
Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 06/30/2023		86.964%	84.080%	87.428%	89.985%	89.956%	87.362%	(0.9)	
Coverage Avg. % as of 03/01/2024		86.429%	83.978%	86.505%	89.985%	89.956%	86.874%	(1)	
Coverage Change		-0.615%	-0.121%	-1.057%	0.000%	0.000%	-0.559%	(1.1)	
Retention	9,929,000,000							(2)	
Loss Only Limit	17,789,655,681							(3)	
Retention + Limit	27,718,655,681							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.10
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Gross Losses at 100% Unadjusted		3,749,536,114	15,845,271	309,033,926	135,495,821	487,448,923	4,697,360,055	(6)	
Gross Losses at 100% Adjusted*		3,770,533,516	15,876,961	309,651,994	135,875,209	489,203,740	4,721,141,420	(7)	
% Adjustment		0.560%	0.200%	0.200%	0.280%	0.360%	0.506%	(8)	(7)/(6) - 1
* Adjustment includes factor for annual aggregate deductibles.									
Allocation of Excess Loss to Type of Business at Coverage Level		79.223%	0.384%	6.562%	3.164%	10.667%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		885,135,436	4,285,684	73,318,635	35,347,608	119,181,061	1,117,268,424	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment								(11)	
Limit Adjustment	adj value							(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-1.3601%	-12,038,974	-58,291	-997,227	-480,773	-1,621,015	-15,196,279	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		873,096,462	4,227,393	72,321,408	34,866,835	117,560,046	1,102,072,145	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		43,654,823	211,370	3,616,070	1,743,342	5,878,002	55,103,607	(18)	(17)*(16)
Total Gross Excess Loss and LAE		916,751,286	4,438,763	75,937,478	36,610,177	123,438,049	1,157,175,752	(19)	(18)+(16)
Special Adjustments									
Investment Income	0.000%	0	0	0	0	0	0	(20)	(20 Factor)*(19)
Ceded Loss & LAE	0.000%	0	0	0	0	0	0	(21)	No Risk Transfer in Contract Year 2024
Total Special Adjustment	0.000%	0	0	0	0	0	0	(22)	(20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		916,751,286	4,438,763	75,937,478	36,610,177	123,438,049	1,157,175,752	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	1.047%	9,602,023	46,491	795,367	383,454	1,292,886	12,120,221	(24a)	SBA Operating Expenses
2020A Note Expense	2.251%	20,637,635	99,924	1,709,482	824,158	2,778,801	26,050,000	(24b)	Debt Service Payment & Held Asset Risk Charge
2024A Note Expense	1.648%	15,106,696	73,144	1,251,337	603,281	2,034,075	19,068,533	(24c)	Debt Service Payment & Held Asset Risk Charge (Estimated)
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Paid from Investment Income (not from premium)
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26)	-((1+(33))^(1+(37)))-1)*((24a+24b+24c+24d)+(25))/((1+(33))^(1+(37)))
Total Fixed Expense Loadings	4.946%	45,346,354	219,560	3,756,185	1,810,893	6,105,762	57,238,754	(27)	(24a)+(24b)+(24c)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		962,097,640	4,658,323	79,693,663	38,421,069	129,543,811	1,214,414,506	(28)	(23)+(27)
Premium Credits									
BCEG (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(31)	Given larger of BCEG or Windstorm Mitigation Credit in rates
BCEG (\$)		0	0	0	0	0	0	(32)	(28)*(31)
Total Premium Credits		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(33)	(31)
2024 Section I Base Premium at Coverage Level prior to Cash Build Up		962,097,640	4,658,323	79,693,663	38,421,069	129,543,811	1,214,414,506	(34)	

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Section I: Adjustment to 10/24/2023 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
<b>Adjustment for Change in Reportings 10/24/2023 to 10/24/2023</b>										
2023 Section I Base Premium	as of 10/24/2023		1,215,979,551	6,039,340	92,701,966	49,929,409	148,233,592	1,512,883,858	(35)	
(Net of Credits)	as of 10/24/2023		1,215,979,551	6,039,340	92,701,966	49,929,409	148,233,592	1,512,883,858	(36)	
Change	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2023 Section I Exposure	as of 10/24/2023		2,889,736,373,541	28,753,178,967	140,503,636,945	35,052,473,775	211,725,614,402	3,305,771,277,630	(38)	
(All ZIP Codes)	as of 10/24/2023		2,889,736,373,541	28,753,178,967	140,503,636,945	35,052,473,775	211,725,614,402	3,305,771,277,630	(39)	
Change	Change		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2023 to 2024)			10.00%	7.00%	7.00%	7.00%	3.00%	9.37%	(41)	
2024 Section I Exposure			3,178,709,980,790	30,765,903,946	150,338,856,070	37,506,146,832	218,077,382,776	3,615,398,270,414	(42)	(1+(41))*(39)
2024 Section I Actuarially Indicated Base Premium at Coverage Level			962,097,640	4,658,323	79,693,663	38,421,069	129,543,811	1,214,414,506	(43)	(34)
2024 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			962,097,640	4,658,323	79,693,663	38,421,069	129,543,811	1,214,414,506	(43.01)	(1+(37))*(43)
<b>Cash Build-up Factor</b>										
2024 Adjusted Sect. I Base Premium at Coverage at 2024 Cash Build-up Level	25%		1,202,622,050	5,822,903	99,617,079	48,026,336	161,929,764	1,518,018,133	(45)	(43.01)*1.25
Variable Expense Loading										
Reinsurance Factor	0.000%	0	0	0	0	0	0	0	(45a)	No Risk Transfer in Contract Year 2024
2024 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses	0.0000%		1,202,622,050	5,822,903	99,617,079	48,026,336	161,929,764	1,518,018,133	(45b)	(45)+(45a)

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

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2023	as of 10/24/2023	1,215,979,551	6,039,340	92,701,966	49,929,409	148,233,592	1,512,883,858	(46)	(36)
	2024		1,202,622,050	5,822,903	99,617,079	48,026,336	161,929,764	1,518,018,133	(47)	(45b)
Change			-1.10%	-3.58%	7.46%	-3.81%	9.24%	0.34%	(48)	((47)/(46))-1
Exposure	2023	as of 10/24/2023	2,889,736,373,541	28,753,178,967	140,503,636,945	35,052,473,775	211,725,614,402	3,305,771,277,630	(49)	(39)
	2024		3,178,709,980,790	30,765,903,946	150,338,856,070	37,506,146,832	218,077,382,776	3,615,398,270,414	(50)	(42)
Change			10.00%	7.00%	7.00%	7.00%	3.00%	9.37%	(51)	((50)/(49))-1
Rate (at 25% CB)	2023	as of 10/24/2023	0.4208	0.2100	0.6598	1.4244	0.7001	0.4576	(52)	1000*(46)/(49)
	2024		0.3783	0.1893	0.6626	1.2805	0.7425	0.4199	(53)	1000*(47)/(50)
Change			-10.09%	-9.89%	0.43%	-10.10%	6.06%	-8.25%	(54)	((53)/(52))-1
Rate at 25% CB	2024		0.3783	0.1893	0.6626	1.2805	0.7425	0.4199	(54.01)	
Overall Rate Change			-10.09%	-9.89%	0.43%	-10.10%	6.06%	-8.25%	(55)	((1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)	2023		0.4355	0.2248	0.6792	1.4247	0.7005	0.4715	(56)	((52)*(9)/(0.9))
	2024		0.3940	0.2028	0.6894	1.2807	0.7429	0.4350	(57)	((53)*(9)/(1))
Rate Change Unadjusted for Coverage Level			-9.53%	-9.78%	1.50%	-10.10%	6.06%	-7.74%	(58)	((57)/(56))-1

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Premium										
Section I: Basic Cov.			1,202,622,050	5,822,903	99,617,079	48,026,336	161,929,764	1,518,018,133	(69)	(45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70)	There is no Extended Coverage Charge for Citizens
Section I: Subtotal	9,929,000,000	17,000,000,000	1,202,622,050	5,822,903	99,617,079	48,026,336	161,929,764	1,518,018,133	(71)	(70)+(69)
Section II	0	0	0	0	0	0	0	0	(72)	There is no Section II exposure
Total	9,929,000,000	17,000,000,000	1,202,622,050	5,822,903	99,617,079	48,026,336	161,929,764	1,518,018,133	(73)	(71)+(72)
Coverage %			86.429%	83.978%	86.505%	89.985%	89.956%	86.874%	(74)	(1)
Projected Payout Multiple		11.1988							(74.01)	(73Limit)/(73total prem)
Retention Multiples	100%	5.6822	1,391,451,120	6,933,851	115,158,147	53,371,369	180,010,284	1,747,383,641	(75)	(73ret)/(73 tot prem)*(74tot)/100%
	90%	6.3136	1,252,306,008	6,240,465	103,642,333	48,034,232	162,009,255	1,572,645,277	(76)	(73ret)/(73 tot prem)*(74tot)/90%
	75%	7.5763	1,043,588,340	5,200,388	86,368,611	40,028,527	135,007,713	1,310,537,731	(77)	(73ret)/(73 tot prem)*(74tot)/75%
	45%	12.6271	626,153,004	3,120,233	51,821,166	24,017,116	81,004,628	786,322,638	(78)	(73ret)/(73 tot prem)*(74tot)/45%
Sect. I Projected Exposure		2024	3,178,709,980,790	30,765,903,946	150,338,856,070	37,506,146,832	218,077,382,776	3,615,398,270,414	(79)	(49)
Sect. I Avg. Basic Rates	100%		0.4377	0.2254	0.7660	1.4230	0.8254	0.4833	(80)	1000*(69)/(79)*((100%)/(74))
	90%		0.3940	0.2028	0.6894	1.2807	0.7429	0.4350	(81)	1000*(69)/(79)*((90%)/(74))
	75%		0.3283	0.1690	0.5745	1.0673	0.6191	0.3625	(82)	1000*(69)/(79)*((75%)/(74))
	45%		0.1970	0.1014	0.3447	0.6404	0.3714	0.2175	(83)	1000*(69)/(79)*((45%)/(74))
Average Coverage			0.3783	0.1893	0.6626	1.2805	0.7425	0.4199	(84)	1000*(69)/(79) or (52)
Overall Section I Rate Change										
Total Premium		2023	1,215,979,551	6,039,340	92,701,966	49,929,409	148,233,592	1,512,883,858	(85)	(45)
		2024	1,202,622,050	5,822,903	99,617,079	48,026,336	161,929,764	1,518,018,133	(86)	(73)
Total Exposure		2023	2,889,736,373,541	28,753,178,967	140,503,636,945	35,052,473,775	211,725,614,402	3,305,771,277,630	(87)	(48)
		2024	3,178,709,980,790	30,765,903,946	150,338,856,070	37,506,146,832	218,077,382,776	3,615,398,270,414	(88)	(49)
Average Rate (000s)		2023	0.4208	0.2100	0.6598	1.4244	0.7001	0.4576	(89)	1000*(85)/(87)
		2024	0.3783	0.1893	0.6626	1.2805	0.7425	0.4199	(90)	1000*(86)/(88)
Overall Rate Change			-10.09%	-9.89%	0.43%	-10.10%	6.06%	-8.25%	(91)	(90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2023	0.4355	0.2248	0.6792	1.4247	0.7005	0.4715	(92)	(56)
		2024	0.3940	0.2028	0.6894	1.2807	0.7429	0.4350	(93)	(57)
Rate Change Unadjusted for Coverage Level			-9.53%	-9.78%	1.50%	-10.10%	6.06%	-7.74%	(94)	(57)/(56)-1



Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
<b>Section I Exposures (as of 1/30/2024)</b>						
2013	\$1,692,585,905,910	\$20,716,140,015	\$84,939,169,492	\$28,539,351,997	\$197,362,838,239	\$2,024,143,405,653
2014	\$1,719,567,803,513	\$22,229,245,146	\$86,702,102,354	\$27,474,291,575	\$188,824,739,041	\$2,044,798,181,629
2015	\$1,754,969,315,990	\$22,508,843,627	\$88,453,721,949	\$25,877,523,024	\$170,243,010,515	\$2,062,052,415,105
2016	\$1,822,895,641,425	\$25,213,767,240	\$92,927,887,318	\$26,037,614,203	\$159,080,068,043	\$2,126,154,978,229
2017	\$1,874,475,550,556	\$27,524,693,929	\$96,602,096,966	\$26,353,385,960	\$152,405,421,800	\$2,177,361,149,211
2018	\$1,957,115,844,385	\$27,582,791,531	\$101,960,350,577	\$27,088,783,563	\$156,489,178,066	\$2,270,236,948,122
2019	\$2,049,049,434,406	\$21,941,616,066	\$106,760,992,426	\$27,976,005,851	\$163,057,586,759	\$2,368,785,635,508
2020	\$2,163,848,506,212	\$23,304,294,435	\$112,878,372,506	\$28,964,052,637	\$169,730,425,127	\$2,498,725,650,917
2021	\$2,331,365,801,715	\$25,258,247,645	\$121,985,871,058	\$29,996,378,812	\$160,746,872,831	\$2,659,353,172,061
2022	\$2,567,257,722,961	\$27,692,326,999	\$132,974,746,721	\$32,142,181,052	\$153,858,289,315	\$2,913,925,267,048
2023	\$2,889,736,373,541	\$28,753,178,967	\$140,503,636,945	\$35,052,473,775	\$211,725,614,402	\$3,305,771,277,630
2024 (Proj.)	\$3,178,709,980,790	\$30,765,903,946	\$150,338,856,070	\$37,506,146,832	\$218,077,382,776	\$3,615,398,270,414
2025						

	12.56%	3.83%	5.66%	9.05%	37.61%	13.45%
<b>Section I Premiums (as of 1/30/2024)</b>						
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,264,333,070
2014	\$981,990,781	\$10,188,137	\$66,375,860	\$35,208,908	\$173,880,302	\$1,267,643,988
2015	\$975,194,503	\$9,276,293	\$67,838,597	\$34,674,641	\$128,846,280	\$1,215,830,315
2016	\$909,067,322	\$8,944,937	\$68,539,686	\$39,405,140	\$110,550,511	\$1,136,507,596
2017	\$911,917,792	\$9,224,815	\$70,507,479	\$43,442,087	\$94,028,996	\$1,129,121,169
2018	\$885,243,706	\$8,245,008	\$72,223,086	\$44,669,682	\$92,422,774	\$1,102,804,256
2019	\$962,096,967	\$5,641,986	\$75,383,653	\$42,342,022	\$105,229,504	\$1,190,694,132
2020	\$967,639,623	\$5,766,197	\$76,260,388	\$41,296,919	\$114,298,688	\$1,205,261,815
2021	\$987,403,358	\$5,439,228	\$79,498,876	\$39,817,973	\$104,420,984	\$1,216,580,419
2022	\$1,136,875,244	\$6,245,227	\$92,308,101	\$45,662,336	\$109,721,625	\$1,390,812,533
2023	\$1,215,979,551	\$6,039,340	\$92,701,966	\$49,929,409	\$148,233,592	\$1,512,883,858
2024 (Proj.)	\$1,202,622,050	\$5,822,903	\$99,617,079	\$48,026,336	\$161,929,764	\$1,518,018,133
2025						

<b>Section I Average Rates (per \$1000)</b>						
2013	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
2014	0.5711	0.4583	0.7656	1.2815	0.9209	0.6199
2015	0.5557	0.4121	0.7669	1.3400	0.7568	0.5896
2016	0.4987	0.3548	0.7376	1.5134	0.6949	0.5345
2017	0.4865	0.3351	0.7299	1.6484	0.6170	0.5186
2018	0.4523	0.2989	0.7083	1.6490	0.5906	0.4858
2019	0.4695	0.2571	0.7061	1.5135	0.6454	0.5027
2020	0.4472	0.2474	0.6756	1.4258	0.6734	0.4824
2021	0.4235	0.2153	0.6517	1.3274	0.6927	0.4575
2022	0.4428	0.2255	0.6942	1.4206	0.7131	0.4773
2023	0.4208	0.2100	0.6598	1.4244	0.7001	0.4576
2024 (Proj.)	0.3783	0.1893	0.6626	1.2805	0.7425	0.4199

<b>Percent Change in Rates</b>						
2013-14	-1.16%	3.84%	0.77%	-1.99%	3.59%	-0.75%
2014-15	-2.70%	-10.08%	0.18%	4.56%	-17.81%	-4.89%
2015-16	-10.25%	-13.92%	-3.83%	12.94%	-8.18%	-9.34%
2016-17	-2.45%	-5.53%	-1.04%	8.92%	-11.22%	-2.99%
2017-18	-7.02%	-10.81%	-2.95%	0.03%	-4.27%	-6.33%
2018-19	3.81%	-13.98%	-0.32%	-8.22%	9.27%	3.48%
2019-20	-4.76%	-3.77%	-4.32%	-5.80%	4.35%	-4.04%
2020-21	-5.29%	-12.97%	-3.54%	-6.90%	2.86%	-5.16%
2021-22	4.56%	4.73%	6.52%	7.02%	2.95%	4.33%
2022-23	-4.98%	-6.86%	-4.95%	0.27%	-1.82%	-4.12%
2023-24	-10.09%	-9.89%	0.43%	-10.10%	6.06%	-8.25%

<b>Historical Rates as Percent of 2024 Rates</b>						
2013	153%	233%	115%	102%	120%	149%
2014	151%	242%	116%	100%	124%	148%
2015	147%	218%	116%	105%	102%	140%
2016	132%	187%	111%	118%	94%	127%
2017	129%	177%	110%	129%	83%	124%
2018	120%	158%	107%	129%	80%	116%
2019	124%	136%	107%	118%	87%	120%
2020	118%	131%	102%	111%	91%	115%
2021	112%	114%	98%	104%	93%	109%
2022	117%	119%	105%	111%	96%	114%
2023	111%	111%	100%	111%	94%	109%
2024	100%	100%	100%	100%	100%	100%

<b>Historical Rate on Line (Mandatory Coverage only)</b>						
	Limit(\$B)					
2013	17.000					7.4%
2014	17.000					7.5%
2015	17.000					7.2%
2016	17.000					6.7%
2017	17.000					6.6%
2018	17.000					6.5%
2019	17.000					7.0%
2020	17.000					7.1%
2021	17.000					7.2%
2022	17.000					8.2%
2023	17.000					8.9%
2024	17.000					8.9%

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

Updated Exhibit X  
of the  
Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 Pre-Event Note Expense Loading  
 Contract Term: 6/01/2024 to 5/31/2025

	<b>2020A Projected Debt Service</b>	<b>2024A Projected Debt Service</b>	<b>Total Debt Service Net Cost</b>
1 Reimbursement Deposit Premium	25,000,000	18,768,533	43,768,533
2 Average Market Value	3,500,000,000	1,000,000,000	4,500,000,000
3 Exp. Default Loading %	0.03%	0.03%	
4 Exp. Default Cost (2)*(3)	1,050,000	300,000	1,350,000
5 Total Projected Liquidity Facility Cost (1)+(4)	26,050,000	19,068,533	45,118,533

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (01/16/2024 for 2020A); (04/17/24 for 2024A estimate) plus a judgmental loading for potential asset loss.
- 2024A Projected Debt Service includes initial Costs of Issuance.





March 15, 2024

Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2024 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on March 21, 2024. The rates developed in this report assume a FHCF per event insurance industry aggregate retention of \$9.929 billion (which applies to a participating insurer's two largest events and drops to 1/3 for all other events) and a FHCF limit level of \$17.000 billion.

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

### **Distribution and Use**

The attached report was prepared for the use of the State Board of Administration of Florida for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies to the FHCF for the 2024 contract year as specified by Section 215.555, Florida Statutes. The report has been prepared to meet actuarial standards of practice of the Actuarial Standards Board. The data, assumptions, methodology and results in this report may not be appropriate for other purposes than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates.

Discussion of report limitations, including scope, data sources and variability of projections, can be found in Exhibit 1, Part III of the report. Loss simulation data provided by catastrophe modelers are considered confidential by the modeling organizations.

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

Sincerely,

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

TABLE  
OF  
CONTENTS

---

# Florida Hurricane Catastrophe Fund

## 2024 Ratemaking Formula Report

### Table of Contents

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

# EXHIBIT

I



# Florida Hurricane Catastrophe Fund 2024 Ratemaking Formula Report

## Executive Summary

1. **Rates:** Paragon recommends an average 6.86% decrease in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2024-2025 (2024) Contract Year based on coverage under Section 215.555, Florida Statutes. This is the average rate change for companies that do not change their coverage selections. After adjusting for individual company coverage selection changes from 2023 to 2024, the industry FHCF overall rate change is projected to decrease 7.38%.
2. **Coverage, Layer, and Retention Changes:**
  - a. The average coverage for 2024, based on 2023 market shares and 2024 coverage selections, is projected to be 86.874%, compared to 87.362% for 2023 (0.56% decrease).
  - b. The decrease in the average FHCF coverage selection generates the 2024 FHCF layer of \$19.569 billion, compared to the 2023 layer of \$19.459 billion.
  - c. The projected loss retention for 2024 is \$9.929 billion compared to \$9.465 billion for 2023.
3. **Premium Change:** FHCF premium will increase from \$1.513 billion to \$1.532 billion due to exposure growth, a decrease in rates, and coverage selection changes.

	<b>2024 Contract Year Modeled</b>	<b>2023 Contract Year Actual as of 10/24/2023 for Ratemaking*</b>	<b>2023 Contract Year Modeled</b>
<b>FHCF Coverage</b>			
Industry Retention	\$9.929 billion	\$9.465 billion	\$9.067 billion
Limit	\$17 billion	\$17 billion	\$17 billion
Average Coverage	86.874%	87.362%	87.401%
FHCF Layer	\$19.569 billion	\$19.459 billion	\$19.450 billion
FHCF Premium	\$1.532 billion	\$1.513 billion	\$1.450 billion
Rate Change	-6.86%	-6.44%	-6.08%
Coverage Selection Change	-0.56%	2.48%	2.52%
Exposure Change	9.37%	13.45%	8.59%
Premium Change	1.29%	8.78%	4.57%
Overall Average Rate Change	-7.38%	-4.12%	-3.71%
Projected Payout Multiple	11.0935	11.2368	11.7254
90% Retention Multiple	6.2542	6.0732	6.0732
Exposure Base	\$3.615 trillion	\$3.306 trillion	\$3.158 trillion
Overall FHCF Rate/\$1,000 Exp.	0.4239	0.4576	0.4591

\* As of 12/31/2023, FHCF premium was \$1.513 billion and Projected Payout Multiple was 11.2368

---

## Part I: The Ratemaking Process

### Overview

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

The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the FHCF 2024 Contract Year. Paragon recommends an average 6.86% decrease in FHCF rates for the 2024 Contract Year based on a \$17.000 billion coverage limit and a \$9.929 billion per event retention, which drops to \$3.310 billion for the third largest and all smaller events when there are multiple events in a single season (1/3 of \$9.929 billion). After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to decrease 7.38%.

This premium formula will produce an estimated \$1.532 billion in total FHCF premium, compared to \$1.513 billion premium for the 2023 Contract Year. This premium is based on an overall rate decrease of 7.38%, a decrease in coverage level of 0.56% and projected growth in exposure of 9.37%. There is no change in the statutory mandated cash build-up factor of 25% from 2023 to 2024.

This premium estimate assumes no reinsurance will be purchased in 2024. Should the FHCF decide to procure reinsurance for the 2024 Contract Year, Exhibit XVII provides the methodology for adjusting 2024 rates for alternative reinsurance structures and contracted reinsurance premiums.

For 2024, FHCF coverage is a limit of \$17.000 billion excess of \$9.929 billion. There are two major factors affecting the FHCF layer of coverage for the 2024 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 2022. As exposures have grown 120.6% over this period, the modeled retention for 2024 is \$9.929 billion.
2. Pursuant to Section 215.555, Florida Statutes, the FHCF limit is equal to \$17.000 billion until there is sufficient estimated claims-paying capacity to fund \$17.000 billion of loss in subsequent contract years. As \$17.000 billion of subsequent season capacity is not available, the FHCF limit for 2024 will remain \$17.000 billion.

The above changes will vary by deductible, construction, and territory. To improve stability in ZIP Code rating groups, a ZIP Code will shift to a different rating territory only if the indication is for a shift of two or more rating territories or if the indicated shift of one rating territory is consistent for three years.

## Type of Business Allocation

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

Exh. 2 Sources	A	B	C	D	E
Line 48	Line 51	Line 55	Line 1.1	Line 58	
Calculations			$((1+A)/(1+B))-1$		$((1+C)/(1+D))-1$
Type of Business	Premium Change	Exposure Change	Overall Avg. Rate Change	Company Selected Coverage Change	Avg. Rate Change Unadjusted For Coverage Change
Residential	-0.16%	10.00%	-9.24%	-0.62%	-8.67%
Tenants	-2.67%	7.00%	-9.04%	-0.12%	-8.93%
Condos	8.48%	7.00%	1.38%	-1.06%	2.47%
Mobile Home	-2.90%	7.00%	-9.25%	0.00%	-9.25%
Commercial	10.28%	3.00%	7.06%	0.00%	7.06%
<b>Total</b>	<b>1.29%</b>	<b>9.37%</b>	<b>-7.38%</b>	<b>-0.56%</b>	<b>-6.86%</b>

## Territory Changes

The 2024 recommended territories, like the 2023 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by Verisk, Corelogic- and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate is approximately 1:35, similar to 2023. As was done last year, this ratio was adjusted to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would only shift one territory up or down if the indication was for a shift of two or more territories or if there has been an indicated one territory shift consistently for three years. As a result, in 2024, 57 ZIP Codes shifted down one territory and 408 ZIP Codes shifted up one territory.

## Premium Summary

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

Exposure Growth (2023 to 2024)	9.37%
Retention	\$9.929 billion
Premium – 2023 (as of 10/24/2023)	\$1.513 billion
Premium – 2024 (Projected) 3/21/2024	\$1.532 billion

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

For 2024, a weighting of four models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2023 and one model found acceptable as of January 4, 2024 is used for aggregate results. In 2024, all five models meet the 2021 standards. The five models are Verisk, Corelogic, RMS, Applied Research Associates (ARA), and the Florida Public Model (FPM).

Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, consistent with the weighting methodology used in all years when the FHCF had five models, 5%, 20%, 50%, 20%, and 5% weights were applied to the models ranked from lowest to highest based on annual expected aggregate FHCF losses. Four models produced lower loss cost indications and one model produced higher loss cost indications than in 2023 ratemaking.

For analysis of detailed allocation to type of business, territory, construction, and deductible, and for special coverage questions, three models (Verisk, Corelogic, and RMS) were used for all types of business. Model results were compared in detail and 1/3 weight was given to each model for all types of business.

---

## Summary of Changes to the 2024 Ratemaking Formula

In 2024, there are seven notable factors that impact premium and rate changes. Three of these factors have a major impact and four have a minor impact.

The major impact factors are:

1. Projected growth in FHCF exposure
2. Modeled loss cost decreases
3. Law and Ordinance Assumption Change

The minor impact factors are:

4. Pre-event Note Expense
5. Removal of Mitigation Appropriation back to investment income
6. Coverage Change
7. Mobile Home: Year of Manufacture Relativities

### Major Impact Factors

1. The projected exposure trend increased from 8.59% in 2023 to 9.37% in 2024. The actual exposure growth in 2023 was 13.45%. There was a 37.6% increase in commercial exposure likely due to availability issues in the surplus lines market. The current methodology for allocating trend recognizes that much of the increase in exposure will be due to new construction. The change in distribution of exposure by age of home moderates the growth in modeled loss due to the projected increase in exposure. Exposure growth affects overall premium by type of business but not rates.
2. Modeled loss costs decreased 7.4%. Four models had lower loss cost indications and one model had a higher indication than in 2023. This change affects overall premium and rates.
3. The law and ordinance adjustment to modeled loss was reset from the default assumption of 4.86% to 0.0% for three models (Verisk, Corelogic and FPM) based on statements from the modelers that their model results implicitly included law and ordinance adjustment losses since they were based on historical reported losses. ARA and RMS explicitly include law and ordinance in their model results as was recognized in 2023 ratemaking. This change reduces adjusted gross losses by 3.2%.

### Minor Impact Factors

4. Pre-event notes are estimated to increase by \$25.6 million from \$31.05 million in 2023 to \$56.65 million to cover the potential cost of new 2024 pre-event notes that are discussed in more detail in Section L. This increase is partially offset by a reduction in carrying costs for 2020 pre-event notes. This change generated a 2.1% increase in rates and affects overall premium.
5. In 2024 the minimum mitigation appropriation of \$10 million will be covered by FHCF investment income and does not need to be included in 2024 premiums. FHCF premium formula includes \$10 million to cover the minimum appropriation for loss mitigation per statute. This cost transfer generates a 0.83% decrease in rates and affects overall premium.
6. The industry coverage selection decreased 0.599% from 87.362% to 86.874%. This causes a decrease in the average FHCF layer size and changes in FHCF premium and rates.
7. Mobile Home: There was additional refinement in year of manufacture modeling for mobile homes that decreased the relativity for post-7/13/1994 mobile homes and increased the relativity for pre-7/13/1994 mobile home. While this change will decrease FHCF rates for newer mobile homes and increase FHCF rates for older mobile homes, it has no impact on total FHCF mobile home premiums. The number of rating categories based on manufactured year increased from two to four.

---

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

1. Summary of 2024 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results; and
4. Historical Exposures and Premiums.

---

## Details of the Ratemaking Process

The FHCF ratemaking formula is based on Section 215.555, Florida Statutes. We have followed the same basic process used since 1995. Legislation enacted in 2005 (Chapter 2005-111, Laws of Florida, CS/SBN 1486) addressed retention in multiple-event seasons by creating a per event retention that applies to a participating insurer's two largest events and drops to 1/3 for all other events. This drop-down coverage has again been incorporated into the 2024 rates.

### A. Trend

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

For 2024 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2023. The Marshall Swift construction indices provide a snapshot of recent changes to residential construction costs. The Marshall & Swift construction indices for the Southeast were down 2.5% in 2023 (as of October) compared to a 14.7% increase in 2022. Countrywide indices were down 1.4% compared to an 13.1% increase the prior year. These indices are used as an independent check on the magnitude and direction of FHCF historical data. The Marshall Swift indexes do not project new construction.

Our selection of exposure and risk count trends for 2024 was based predominantly on the last three years of historical FHCF data. The table below displays the last five years of annual growth in exposure and risks. In making selections, the FHCF trend data was benchmarked against the indications generated from the Marshall & Swift construction indices. We have selected 10.0% trend for Residential, 7.0% for Tenants, Mobile Homes and Condos and 3% for Commercial. The overall trend of 9.37% is lower than last year's actual trend of 13.45%. We are projecting that high inflation will continue in 2024 but at a lower rate than 2023.

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

Mobile home business has historically had decreasing unit counts. We do not select negative trends, so we set the mobile home count trend at 0%. Despite the decrease in unit counts, mobile home business total exposure has increased in recent years, and we have set the exposure trend at 7%.

Historical FHCF exposure and risk counts can be found in Exhibit III. Note that the trended exposure data in Exhibit III is based on exposure reported to the FHCF as of 10/24/2023. This data was used in the catastrophe modeling process.

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

**Annual Growth in Exposure and Risk Counts Reported  
by FHCF Participating Insurers as of 10/24/2023**

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2018-2019	4.7%	1.1%	-20.7%	-18.4%	4.7%	1.5%	3.3%	-0.8%	4.5%	12.4%
2019-2020	5.6%	1.9%	6.0%	8.4%	5.7%	2.9%	3.6%	-0.1%	3.8%	-16.0%
2020-2021	7.8%	3.0%	6.8%	10.1%	8.1%	4.4%	3.6%	-0.3%	-11.1%	-9.8%
2021-2022	9.9%	0.5%	9.7%	4.8%	8.9%	2.2%	6.9%	-1.4%	0.9%	-4.5%
2022-2023	12.6%	2.4%	3.8%	1.5%	5.7%	-0.1%	9.1%	-0.9%	37.6%	22.7%
Prior Year Selected	9.0%	1.5%	9.0%	6.0%	9.0%	3.0%	5.0%	0.0%	2.0%	0.0%
Selected	10.0%	2.0%	7.0%	4.0%	7.0%	2.0%	7.0%	0.0%	3.0%	0.0%

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

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

Section 215.555, Florida Statutes, specifies the calculation of the retention multiple for each participating insurer. The numerator of the retention multiple is \$4.5 billion adjusted by the percentage growth in FHCF covered exposure from 2004 to the contract year two years prior to the current year. The historical exposure for 2022 was \$2,913.9 billion (as of 10/24/2023) as compared to \$1,320.6 billion in 2004. The percent adjustment is 120.6%, so the numerator of the retention multiple is \$9.929 billion (rounded to the nearest million).

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

Coverage %	90%	75%	45%
Retention Multiple	6.2542	7.5050	12.5084

Each participating insurer's provisional retention is the retention multiple (adjusted for coverage selection) times its provisional premium. An insurer's actual retention is the retention multiple times its actual premium. Based on this calculation, the retention multiple numerator of \$9.929 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 \$9.929 billion (based on 100% of projected premium) and the Section II aggregate retention is \$0 (based on 0% of projected premium).

**C. Industry Excess Layer (Exhibit IV)**

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

As \$17 billion of subsequent season capacity is not available, the FHCF limit for 2024 will remain \$17 billion. This \$17 billion represents the total capacity at selected coverage levels for loss and loss adjustment expense allowance. Loss adjustment expense allowance is statutorily set at 10% of losses recoverable from the FHCF. Participating insurers report only losses and do not report actual loss adjustment expenses.

The limit of \$17 billion is first divided by 1.10 to produce a loss only limit of \$15,454,545,455. This limit is then split between Sections I and II based on trended actual premium at current selected coverage levels. We view this as the best indicator of expected losses in the layer. Based on this split, 100% of the \$15,454,545,455 limit is in Section I. This value is the Section I loss only limit.

The next step is to gross up the loss only limit for coverage level. The 2023 average coverage level was 87.362%. Final 2024 company coverage selections as of March 1, 2024, produced an average coverage level of 86.874% based on 2023 company market shares and rating group definitions. Grossing up the loss only layer of \$15,454,545,455 for coverage selections produces a 100% loss layer of \$17,789,655,681. The top end of the loss only layer is then an estimated projected aggregate retention of \$9,929,000,000 for ratemaking purposes plus this limit, which equals \$27,718,655,681. The loss and loss adjustment expense combined layer are \$19,568,621,249.

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

86.874% of \$17,789,655,681 xs \$9,929,000,000

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

86.874% of \$19,568,621,249 xs \$9,929,000,000

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 2023 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 6/30/2023 as reported through 10/24/2023 by 140 of 140 companies reporting FHCF Section I exposure for the 2023 year. This data was trended one year as described in Section A. Exhibit III contains trended control totals of the FHCF exposures used in the modeling process.

**E. Modeling Assumption and Data Changes: Combining Five Models - Verisk, Corelogic, RMS, ARA & FPM**

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

Model	2006-2007	2008-2024
Verisk	X	X
ARA	X	X
Corelogic	X	X
RMS	X	X
FPM		X

The table above lists the models that were used to calculate the overall FHCF losses by year. Models used in ratemaking were found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1 of the prior year and have met the 2021 standards. Note that individual results provided to the FHCF by the modelers are considered confidential by the modeling organizations.

Four models produced lower loss cost indications than in 2023 ratemaking. One model produced a higher loss cost indication than in 2023. The weighted average of the five models produces lower loss costs for 2024.



All five of the modelers produce a distribution of industry-wide losses based on trended reported exposures by type of business, deductible, construction, and ZIP Code. The Verisk model produces a listing of losses for 50,000 simulated years while the FPM model losses are based on 61,000 simulated years. The ARA model produced a listing of losses and counts from a simulation of 500,000 years. The other models produce a listing of losses by size with assigned annual frequencies. Since 2008, demand surge has been modeled directly by each of the accepted modelers. Adjustments to these loss distributions are described in the next section.

Exposure data for invalid ZIP Codes was provided to the modelers who then modeled such exposure at the county level. Less than 0.001% of total reported exposure comes from invalid ZIP Codes, which are either ZIP Codes that are located outside of the state of Florida or are ZIP Codes that the U.S. Postal Service does not recognize or has decommissioned. In the latter case, the FHCF continues to produce rates for such codes for several years in order to give companies time to update their data.

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

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

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

**Table of Models Used for Classifications**

Model	2006-2008	2009-2012	2013-2024
Verisk	X	X	X
Corelogic	X	X	X
RMS	X	X	X
FPM		X	

Three of the modelers ran our 2023 Contract Year trended exposures through their models and provided more detailed outputs (i.e., losses by ZIP Code, construction, and deductible codes for each type of business) that were used to update the class plan relativities. We used a straight average of the indicated loss costs for each rating cell as a basis in order to populate our class plan with rates. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III. Exhibit VIII contains tables and graphs of modeled loss severity distributions:

1. Gross Loss per Event;
2. Excess Retention Aggregate;
3. Single Event FHCF Liabilities; and
4. FHCF Layer Aggregate.

Note: Exhibit V has been eliminated this year since the industry distributions are also included in Exhibit VIII.

#### **F. Losses in the Layer at Coverage Percent**

The limit for the 2024 Contract Year is \$17 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, losses must be modeled after coverage selection. Coverage percentage varies by type of business, so modeled losses need

---

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

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

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

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

The adjustment for Law and Ordinance has been eliminated because this coverage is included in modeled losses. The adjustment for Aggregate Wind Deductible is similar to the adjustment made in the 2023 ratemaking formula. The projected industry retention was applied to the adjusted modeled losses to estimate the FHCF excess losses. Details on the Aggregate Wind Deductible adjustment discussed here are presented in Exhibit VII. The overall increase in modeled gross losses due to the aggregate wind adjustment is 0.506%, compared to the combined law and ordinance and aggregate wind adjustment increase of 3.87% in 2023.

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

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

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

Based on the elimination of the default adjustment of 4.86% of residential losses for Verisk, Corelogic, and the FIU Public Model, it is estimated that modeled adjusted gross FHCF losses are reduced by 3.2%.

### **Aggregate Wind Deductible Adjustment**

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

The loss events were adjusted to account for this change in loss exposure. Adjustment factors by type of business were developed. Exhibit VII details the derivation of these factors. The take-up ratio only impacts the commercial type of business as only these policyholders have the option of having an annual hurricane deductible. The adjusted load was then weighted with the adjusted load from 2023 giving 33% weight and 67% weight to 2024. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

In 2024, the aggregate wind adjustment is based on results from the average of the Verisk and Corelogic models. Prior to 2021, the aggregate wind adjustment was based on a single model.

## **H. Adjustments for Per Company Limits and Retentions**

In this year's ratemaking report Paragon has updated the adjustment to expected losses for individual company limits, retentions and coverage based on information from an analysis based on detailed loss projections run by Paragon from the RMS and Verisk model runs used for 2024 ratemaking. The average of the results from the two separate analyses is -1.5135%. Weighting this result against the prior adjustment factor of -1.0534% (2/3 current indication, 1/3 prior selection), we recommend a

---

factor of -1.3601%. To summarize the approach, using the same exposure inputs and assumptions used by Verisk and RMS, Paragon generated files of simulated Florida statewide gross hurricane losses. Average gross losses were first adjusted by type of business for Verisk and RMS to match the average gross loss generated by the five models used in FHCF ratemaking. Each simulated gross loss was then allocated to ZIP Code and type of business. Next, FHCF market shares were applied by ZIP Code and company (based on 2023 FHCF premium) to allocate each simulated gross loss to all the FHCF companies. Simulated gross losses for each individual company were then summed and the program applied each company's projected retention, limit, and coverage percentage (based on 2023 FHCF premium market shares and 2024 selected coverages) to generate each company's FHCF losses. These were summed by simulated event to get FHCF total loss by event. Paragon summed losses by simulated year applying aggregate limits and impact of retention drop downs.

Separately for the Verisk and RMS runs, the average annual FHCF loss based on individual company losses was compared to the average annual FHCF loss based on industry total losses, retention, limit, and coverage percentage. The average of the resulting adjustment factors is -1.5135% indicating, on an expected loss basis, the per company approach and the industry approach generate almost identical results.

Using this more detailed approach, we also observe that there is significant variability between industry gross losses and FHCF layer losses. This variability cannot be determined when using industry gross losses, limits, and retentions to calculate FHCF layered losses. One observation is that the return time for the FHCF to exhaust its total capacity is longer than the value based on industry gross losses. Another observation is that due to increased market share of a single FHCF participating insurer in specific parts of the state, losses in areas where that insurer has very limited market share cannot generate full capacity FHCF layer losses. On the other hand, in parts of the state where one member company has significant market share, that company's retention becomes the effective retention for the industry on storm tracks in that area.

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

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

As the industry distributions formerly included in Exhibit V are included in Exhibit VIII, Exhibit V has been eliminated this year. New Exhibit IX is included to present expected FHCF layer loss and return times for various loss scenarios including exhaustion of fund balance. This exhibit will replace scenario information that had previously been included in Exhibit V.

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

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

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

#### **J. Investment Income Credit**

Since 2012, the FHCF has not used investment income in the rates. There are three reasons that the use of an investment income credit in FHCF ratemaking is not appropriate and was discontinued.

---

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

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

Third, when investment income is used for providing a credit to current year rates, the same investment income cannot be used for mitigation funds appropriated by the legislature. During the years when an investment income credit was used, the premium formula required a matrix to adjust final rates to cover the potential for FHCF mitigation appropriations which were usually not finalized until the end of the legislative session after the premium formula had been approved. This approach could cause potential instability in FHCF rates. During years when no investment credit is included in the premium formula, the investment income can be used for mitigation appropriation without impacting FHCF rates.

For the three reasons above, investment income is not used in the FHCF ratemaking formula.

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

Operating expenses of \$12,120,221 are based on an estimate of 2024 fiscal year operating expenses provided by the State Board of Administration of Florida (SBA). This is an increase of \$2,237,000 from the 2023 Contract Year projected expense of \$9,883,221. This increase is primarily due to increased administrative costs.

Pursuant to Section 215.555, Florida Statutes, the minimum mitigation appropriation is \$10 million, and the maximum appropriation is 35% of the prior fiscal year's investment income. For 2023, the Legislature appropriated \$10 million for mitigation. As the FHCF did not generate any prior year investment income in 2022, this minimum mitigation appropriation was included in the ratemaking formula. In 2024, the minimum mitigation appropriation of \$10 million will be covered by FHCF investment income and does not need to be included in 2024 premiums. This expense reduction generates a 0.8% decrease in rates and affects overall premium.

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

This year's estimate of \$26.05 million is the projected cost estimate for 2020A pre-event notes. This is a decrease of \$5.0 million from the 2023 cost of \$31.05 million. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the contract year. The 2024 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 2024 Contract Year (see Exhibit X). The decrease in 2020A pre-event note expense is due to increased projected investment income on held assets which requires less funds to be provided from FHCF premium.

In 2024, the loading for asset risk is 0.03% based on an estimate provided by Raymond James. This loading is added to the carrying cost for potential asset loss during the contract year. The value of the 2020A notes will be \$3.5 billion for the entire 12 months of the 2024 Contract Year. The loading for the 2020A notes is \$1.05 million (0.03% of \$3.5 billion).

There is an additional pre-event note expense of \$30.6 million as an estimate of potential cost for new 2024A pre-event notes. The timing and final costs are not yet known, and the estimate is based on discussions with the Raymond James representatives and the SBA. The preliminary estimates for the 2024A pre-event notes are \$2 billion of proceeds, \$30 million of 2024 carrying cost, and \$0.6 million (0.03% x \$2 billion) in 2024 for held asset risk.

The total 2024 costs for the 2020A pre-event notes and estimated 2024A pre-event notes is \$56.65 million. Should the SBA expenditures for pre-event notes during the 2024 Contract Year vary from

---

this estimate, the rates, retention multiples, and payout multiple should be modified using the factors provided in Exhibit XI.

**M. Premium Credits (Windstorm Mitigation Construction Credits)**

We are using the same approach to windstorm mitigation construction factors as we used in the 2023 Ratemaking Formula Report, including the incorporation of factors for the following mitigation features recognized since 2012:

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

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

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

Exhibit XII includes:

1. Calculation of actual 2023 premium credits/surcharges;
2. 2023 distribution of credits/surcharges; and
3. 2023 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 2023. Section II premium covers policies that require individual rating procedures. These exposures would be modeled and rated individually by company.

**O. Adjustment for Updated Exposures**

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

**P. Risk Transfer Options**

This premium estimate assumes no reinsurance will be purchased in 2024. Should the FHCF decide to procure reinsurance later for the 2024 Contract Year, Exhibit XVII provides the methodology for adjusting 2024 rates for alternative reinsurance structures and contracted reinsurance premiums.

The estimates for FHCF loss credits are based on the average of 2024 Verisk and RMS data distributions in Exhibit VIII. Exhibit XVII is based on the same loss severity distribution and displays probability of exceedance for specific FHCF layers with the adjustments to the FHCF loss layer level prior to fixed expenses. These values are used to illustrate a range of potential risk transfer structures and costs in Exhibit XVII. The details of the formula calculation, along with potential revised factors, are provided in Exhibit XVII.

The Net Risk Transfer Cost Premium in Exhibit XVII and the Estimated Additional Annual Cost of Pre-Event Notes in Exhibit XI are additive in their impact on FHCF premium and rates. Retention and

---

Projected Payout Multiples can be adjusted with interpolation based on the sum of the combined impact on FHCF premiums.

---

## Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 2024 have been adjusted so that none of them has changed by more than 15% with a special construction exception for mobile homes of 20% as discussed below. While there is a significant change in the relativities within mobile home constructions, there were no other significant changes in the allocation process for 2024. Following is an overview of the FHCF rating classifications and the entire allocation process.

### Overview of the Rating Classifications

#### 1. Type of Business

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

#### 2. Territorial Definitions

Since 2001, the FHCF revises rating territories using information from three hurricane models: Verisk, Corelogic, and RMS. Territory definitions are based on excess layer loss costs, as they are indicative of what insurers might recover from the FHCF. Actual changes to territories are tempered each year to minimize the magnitude of rate changes. For 2024, indicated territories have been recalculated for each ZIP Code using the latest data from these models.

In order to increase rating stability, the FHCF territory tempering method was changed in 2017. Review of past FHCF rating history showed that there were many years when large numbers of ZIP Codes shifted one territory in a year and then shifted back one territory the following year (see Exhibit XVIII). Starting in 2017, a ZIP Code is shifted by one territory to a new territory only if the indication is for a shift of two or more territories or a shift of one territory has been consistent for three years. For 2024, 57 ZIP Codes shifted down one territory and 408 ZIP Codes shifted up one territory most due to three-year indications of one territory shift.

#### 3. Construction

FHCF data is collected for seven construction types for residential, tenants, condominiums, and commercial types of business, and two construction types for mobile homes. The mobile home codes relate to the extent of their tie downs, and starting with 2024 ratemaking, the year of manufacture is used as a proxy for additional construction differences.

Starting in 2021, the FHCF began receiving detail on the year of manufacture for mobile homes. In 2024, the FHCF reviewed the year manufactured modeling assumptions used by the three modelers (Verisk, Corelogic and RMS) that provide detailed modeling by deductibles. These assumptions were refined and resulted in greater relativity differences between pre-7/13/1994 and post 7/13/1994 mobile homes. The 2023 relativity for older mobile homes was 165.9% of newer mobile homes. The 2024 analysis indicates this difference should be significantly greater and we will phase in this change over multiple years. For 2024, we are using a relativity for older homes of 199.3% of newer mobile homes, an overall increase of 20%. This change will not impact the overall mobile home rate decrease of 9.25% but it will generate smaller rate decreases for older mobile homes and greater rate decreases for newer mobile homes. This relativity cap is larger than our usual 15% but actual overall rate changes will vary by ZIP Code and deductible and because of the overall rate decrease most rate changes for older mobile homes will be less than the full change in relativity.

Based on review of loss costs by year built for mobile homes we expanded the tied down mobile home rating into four groupings: Pre-1976, 1976 to 1994, 1995 to 2008 and post 2008. Due to the

---

20% cap on relativity changes, the pre-1976 and 1976 to 1994 groups will have the same rates for 2024. Over time the pre-1976 mobile homes will have higher rates than the 1976 to 1994 group.

#### **4. Deductibles**

The rates proposed are for the same sets of deductibles as for 2023. Relativities for each deductible vary by type of business. As with construction relativities, changes in deductible relativities were limited to changing no more than 15%.

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

#### **Construction Classes**

Relativities between the most common construction within a type of business and the other construction types were calculated using Verisk, Corelogic, and RMS generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2023 relativities by no more than 15%, with the exception of mobile homes which had a special limitation of 20% as discussed previously.

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

#### **Rating Region (Territory) Definition**

To begin the process this year, we identified the 1,448 ZIP Codes for which rates would be produced. These are the currently valid U.S. Postal Service ZIP Codes in Florida, plus some recently deactivated ZIP Codes for which we continue to produce rates. We identified 930 of the ZIP Codes that had at least \$30 million of total exposure. The remaining 518 ZIP Codes were mapped to these 930 ZIP Codes by location. Most of these 518 ZIP Codes were exclusively post-office boxes. They inherited their territory from the territory of the ZIP Code to which they were mapped. The purpose of this step was to avoid trying to assign ZIP Codes to territories if they had very little exposure. When a ZIP Code has no frame exposure, for example, the models produce a 0.00 loss cost. To avoid these problems and to increase the reliability of the modeled losses, this mapping technique was employed.

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

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

We tempered the change in territory from 2023 to 2024 by limiting the territory movement to no more than one from its 2023 territory assignment and only if there is an indication of a movement of two or more territories or a three-year indication of at least one territory. This approach has increased the stability of territory definitions.

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



---

## **Production of Rates**

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

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

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

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

Exhibit XV shows exposure and counts by territory.

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

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

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

Actual factor = Preliminary Factor.

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

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

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

---

## Part III: Limitations

### Scope

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies for the FHCF for the 2024 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 2024 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2024 Contract Year. Actual coverage provided by the FHCF for the 2024 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 2024 FHCF ratemaking formula, we have relied on the following data:

1. FHCF 2023 Contract Year exposure data as of 10/24/2023 as reported by 140 FHCF companies and compiled by Paragon. This data has not been fully audited yet and could be subject to variability in terms of amounts and classifications of exposure data.
2. Historical FHCF exposure data from prior years, subject to audit by the FHCF, and compiled by Paragon.
3. Projections of 2024 season hurricane losses prepared by Verisk, ARA, Corelogic, FPM, and RMS for use in determining overall expected industry losses. All loss projections are based on catastrophe models that have been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2023, except for the Verisk model which was accepted January 4, 2024.
4. Allocations of projected 2024 season hurricane losses prepared by Verisk, Corelogic, and RMS for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by Verisk, ARA, Corelogic and RMS.
6. Special analyses of projected hurricane losses by county by ARA, Corelogic and RMS.
7. Special analyses of projected hurricane losses by ZIP Code by Paragon using Verisk and RMS models.
8. Industry residential construction cost trends for Florida and the United States as developed by Marshall & Swift.
9. Estimates of projected FHCF operating expenses by FHCF staff.
10. Estimates of projected net expenses for 2020A and 2024A Pre-Event Notes by Raymond James and Associates.

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

### Variability of Results

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

### Distribution and Use

This report was prepared for the use of the SBA for the sole purpose of developing a formula for determining the actuarially indicated premium to be paid by individual companies to the FHCF for the 2024 Contract Year as specified by Section 215.555, Florida Statutes. The data, assumptions, methodology, and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the

---

assumptions and uncertainties inherent in our estimates. A copy of this report will be available on the FHCF's web site.

# EXHIBIT

## II

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 06/30/2023		86.964%	84.080%	87.428%	89.985%	89.956%	87.362%	(0.9)	
Coverage Avg. % as of 03/01/2024		86.429%	83.978%	86.505%	89.985%	89.956%	86.874%	(1)	
Coverage Change		-0.615%	-0.121%	-1.057%	0.000%	0.000%	-0.559%	(1.1)	
Retention	9,929,000,000							(2)	
Loss Only Limit	17,789,655,681							(3)	
Retention + Limit	27,718,655,681							(4)	(2)+(3)
Loss and LAE at Coverage Limit	17,000,000,000							(5)	(3)*total(1)*1.10
Section I		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Gross Losses at 100% Unadjusted		3,749,536,114	15,845,271	309,033,926	135,495,821	487,448,923	4,697,360,055	(6)	
Gross Losses at 100% Adjusted*		3,770,533,516	15,876,961	309,651,994	135,875,209	489,203,740	4,721,141,420	(7)	
% Adjustment		0.560%	0.200%	0.200%	0.280%	0.360%	0.506%	(8)	(7)/(6) - 1
* Adjustment includes factor for annual aggregate deductibles.									
Allocation of Excess Loss to Type of Business at Coverage Level		79.223%	0.384%	6.562%	3.164%	10.667%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		885,135,436	4,285,684	73,318,635	35,347,608	119,181,061	1,117,268,424	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment								(11)	
Limit Adjustment	adj value							(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-1.3601%	-12,038,974	-58,291	-997,227	-480,773	-1,621,015	-15,196,279	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		873,096,462	4,227,393	72,321,408	34,866,835	117,560,046	1,102,072,145	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		43,654,823	211,370	3,616,070	1,743,342	5,878,002	55,103,607	(18)	(17)*(16)
Total Gross Excess Loss and LAE		916,751,286	4,438,763	75,937,478	36,610,177	123,438,049	1,157,175,752	(19)	(18)+(16)
Special Adjustments									
Investment Income	0.000%	0	0	0	0	0	0	(20)	(20 Factor)*(19)
Ceded Loss & LAE	0.000%	0	0	0	0	0	0	(21)	No Risk Transfer in Contract Year 2024
Total Special Adjustment	0.000%	0	0	0	0	0	0	(22)	(20)+(21)
Net Loss & LAE Prior to Expense Loadings and Credits (Base Prem)		916,751,286	4,438,763	75,937,478	36,610,177	123,438,049	1,157,175,752	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	1.047%	9,602,023	46,491	795,367	383,454	1,292,886	12,120,221	(24a)	SBA Operating Expenses
2020A Note Expense	2.251%	20,637,635	99,924	1,709,482	824,158	2,778,801	26,050,000	(24b)	Debt Service Payment & Held Asset Risk Charge
2024A Note Expense	2.644%	24,242,289	117,377	2,008,067	968,108	3,264,158	30,600,000	(24c)	Debt Service Payment & Held Asset Risk Charge (Estimated)
Mitigation Funding	0.000%	0	0	0	0	0	0	(25)	Paid from Investment Income (not from premium)
Offset for Premium Credits and Adjustments		0	0	0	0	0	0	(26)	-((1+(33))^(1+(37)))-1)*((24a+24b+24c+24d)+(25))/((1+(33))^(1+(37)))
Total Fixed Expense Loadings	5.943%	54,481,947	263,793	4,512,916	2,175,720	7,335,845	68,770,221	(27)	(24a)+(24b)+(24c)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		971,233,233	4,702,556	80,450,394	38,785,896	130,773,894	1,225,945,973	(28)	(23)+(27)
Premium Credits									
BCEG (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(31)	Given larger of BCEG or Windstorm Mitigation Credit in rates
BCEG (\$)		0	0	0	0	0	0	(32)	(28)*(31)
Total Premium Credits		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(33)	(31)
2024 Section I Base Premium at Coverage Level prior to Cash Build Up		971,233,233	4,702,556	80,450,394	38,785,896	130,773,894	1,225,945,973	(34)	

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Section I: Adjustment to 10/24/2023 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
<b>Adjustment for Change in Reportings 10/24/2023 to 10/24/2023</b>										
2023 Section I Base Premium	as of 10/24/2023		1,215,979,551	6,039,340	92,701,966	49,929,409	148,233,592	1,512,883,858	(35)	
(Net of Credits)	as of 10/24/2023		1,215,979,551	6,039,340	92,701,966	49,929,409	148,233,592	1,512,883,858	(36)	
Change			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2023 Section I Exposure	as of 10/24/2023		2,889,736,373,541	28,753,178,967	140,503,636,945	35,052,473,775	211,725,614,402	3,305,771,277,630	(38)	
(All ZIP Codes)	as of 10/24/2023		2,889,736,373,541	28,753,178,967	140,503,636,945	35,052,473,775	211,725,614,402	3,305,771,277,630	(39)	
Change			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2023 to 2024)			10.00%	7.00%	7.00%	7.00%	3.00%	9.37%	(41)	
2024 Section I Exposure			3,178,709,980,790	30,765,903,946	150,338,856,070	37,506,146,832	218,077,382,776	3,615,398,270,414	(42)	(1+(41))*(39)
2024 Section I Actuarially Indicated Base Premium at Coverage Level			971,233,233	4,702,556	80,450,394	38,785,896	130,773,894	1,225,945,973	(43)	(34)
2024 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			971,233,233	4,702,556	80,450,394	38,785,896	130,773,894	1,225,945,973	(43.01)	(1+(37))*(43)
<b>Cash Build-up Factor</b>										
2024 Adjusted Sect. I Base Premium at Coverage at 2024 Cash Build-up Level	25%		1,214,041,541	5,878,195	100,562,993	48,482,370	163,467,367	1,532,432,466	(45)	(43.01)*1.25
Variable Expense Loading										
Reinsurance Factor	0.000%		0	0	0	0	0	0	(45a)	No Risk Transfer in Contract Year 2024
2024 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses	0.0000%		1,214,041,541	5,878,195	100,562,993	48,482,370	163,467,367	1,532,432,466	(45b)	(45)+(45a)

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

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2023	as of 10/24/2023	1,215,979,551	6,039,340	92,701,966	49,929,409	148,233,592	1,512,883,858	(46)	(36)
	2024		1,214,041,541	5,878,195	100,562,993	48,482,370	163,467,367	1,532,432,466	(47)	(45b)
Change			-0.16%	-2.67%	8.48%	-2.90%	10.28%	1.29%	(48)	((47)/(46))-1
Exposure	2023	as of 10/24/2023	2,889,736,373,541	28,753,178,967	140,503,636,945	35,052,473,775	211,725,614,402	3,305,771,277,630	(49)	(39)
	2024		3,178,709,980,790	30,765,903,946	150,338,856,070	37,506,146,832	218,077,382,776	3,615,398,270,414	(50)	(42)
Change			10.00%	7.00%	7.00%	7.00%	3.00%	9.37%	(51)	((50)/(49))-1
Rate (at 25% CB)	2023	as of 10/24/2023	0.4208	0.2100	0.6598	1.4244	0.7001	0.4576	(52)	1000*(46)/(49)
	2024		0.3819	0.1911	0.6689	1.2927	0.7496	0.4239	(53)	1000*(47)/(50)
Change			-9.24%	-9.04%	1.38%	-9.25%	7.06%	-7.38%	(54)	((53)/(52))-1
Rate at 25% CB	2024		0.3819	0.1911	0.6689	1.2927	0.7496	0.4239	(54.01)	
Overall Rate Change			-9.24%	-9.04%	1.38%	-9.25%	7.06%	-7.38%	(55)	((1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)	2023		0.4355	0.2248	0.6792	1.4247	0.7005	0.4715	(56)	((52)*(.9)/(0.9))
	2024		0.3977	0.2048	0.6959	1.2929	0.7500	0.4391	(57)	((53)*(.9)/(1))
Rate Change Unadjusted for Coverage Level			-8.67%	-8.93%	2.47%	-9.25%	7.06%	-6.86%	(58)	((57)/(56))-1

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Premium										
Section I: Basic Cov.			1,214,041,541	5,878,195	100,562,993	48,482,370	163,467,367	1,532,432,466	(69)	(45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70)	There is no Extended Coverage Charge for Citizens
Section I: Subtotal	9,929,000,000	17,000,000,000	1,214,041,541	5,878,195	100,562,993	48,482,370	163,467,367	1,532,432,466	(71)	(70)+(69)
Section II	0	0	0	0	0	0	0	0	(72)	There is no Section II exposure
Total	9,929,000,000	17,000,000,000	1,214,041,541	5,878,195	100,562,993	48,482,370	163,467,367	1,532,432,466	(73)	(71)+(72)
Coverage %			86.429%	83.978%	86.505%	89.985%	89.956%	86.874%	(74)	(1)
Projected Payout Multiple		11.0935							(74.01)	(73Limit)/(73total prem)
Retention Multiples	100%	5.6288	1,404,663,637	6,999,691	116,251,631	53,878,157	181,719,570	1,763,975,913	(75)	(73ret)/(73 tot prem)*(74tot)/100%
	90%	6.2542	1,264,197,273	6,299,722	104,626,468	48,490,341	163,547,613	1,587,578,322	(76)	(73ret)/(73 tot prem)*(74tot)/90%
	75%	7.5050	1,053,497,728	5,249,768	87,188,723	40,408,617	136,289,678	1,322,981,935	(77)	(73ret)/(73 tot prem)*(74tot)/75%
	45%	12.5084	632,098,637	3,149,861	52,313,234	24,245,170	81,773,807	793,789,161	(78)	(73ret)/(73 tot prem)*(74tot)/45%
Sect. I Projected Exposure		2024	3,178,709,980,790	30,765,903,946	150,338,856,070	37,506,146,832	218,077,382,776	3,615,398,270,414	(79)	(49)
Sect. I Avg. Basic Rates	100%		0.4419	0.2275	0.7733	1.4365	0.8333	0.4879	(80)	1000*(69)/(79)*((100%)/(74))
	90%		0.3977	0.2048	0.6959	1.2929	0.7500	0.4391	(81)	1000*(69)/(79)*((90%)/(74))
	75%		0.3314	0.1706	0.5799	1.0774	0.6250	0.3659	(82)	1000*(69)/(79)*((75%)/(74))
	45%		0.1989	0.1024	0.3480	0.6464	0.3750	0.2196	(83)	1000*(69)/(79)*((45%)/(74))
Average Coverage			0.3819	0.1911	0.6689	1.2927	0.7496	0.4239	(84)	1000*(69)/(79) or (52)
Overall Section I Rate Change										
Total Premium		2023	1,215,979,551	6,039,340	92,701,966	49,929,409	148,233,592	1,512,883,858	(85)	(45)
		2024	1,214,041,541	5,878,195	100,562,993	48,482,370	163,467,367	1,532,432,466	(86)	(73)
Total Exposure		2023	2,889,736,373,541	28,753,178,967	140,503,636,945	35,052,473,775	211,725,614,402	3,305,771,277,630	(87)	(48)
		2024	3,178,709,980,790	30,765,903,946	150,338,856,070	37,506,146,832	218,077,382,776	3,615,398,270,414	(88)	(49)
Average Rate (000s)		2023	0.4208	0.2100	0.6598	1.4244	0.7001	0.4576	(89)	1000*(85)/(87)
		2024	0.3819	0.1911	0.6689	1.2927	0.7496	0.4239	(90)	1000*(86)/(88)
Overall Rate Change			-9.24%	-9.04%	1.38%	-9.25%	7.06%	-7.38%	(91)	(90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2023	0.4355	0.2248	0.6792	1.4247	0.7005	0.4715	(92)	(56)
		2024	0.3977	0.2048	0.6959	1.2929	0.7500	0.4391	(93)	(57)
Rate Change Unadjusted for Coverage Level			-8.67%	-8.93%	2.47%	-9.25%	7.06%	-6.86%	(94)	(57)/(56)-1

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Section I: Historical Exposures and Premiums

	Residential	Tenants*	Condo-Owners	Mobile Home	Commercial	Total
<b>Section I Exposures (as of 1/30/2024)</b>						
2013	\$1,692,585,905,910	\$20,716,140,015	\$84,939,169,492	\$28,539,351,997	\$197,362,838,239	\$2,024,143,405,653
2014	\$1,719,567,803,513	\$22,229,245,146	\$86,702,102,354	\$27,474,291,575	\$188,824,739,041	\$2,044,798,181,629
2015	\$1,754,969,315,990	\$22,508,843,627	\$88,453,721,949	\$25,877,523,024	\$170,243,010,515	\$2,062,052,415,105
2016	\$1,822,895,641,425	\$25,213,767,240	\$92,927,887,318	\$26,037,614,203	\$159,080,068,043	\$2,126,154,978,229
2017	\$1,874,475,550,556	\$27,524,693,929	\$96,602,096,966	\$26,353,385,960	\$152,405,421,800	\$2,177,361,149,211
2018	\$1,957,115,844,385	\$27,582,791,531	\$101,960,350,577	\$27,088,783,563	\$156,489,178,066	\$2,270,236,948,122
2019	\$2,049,049,434,406	\$21,941,616,066	\$106,760,992,426	\$27,976,005,851	\$163,057,586,759	\$2,368,785,635,508
2020	\$2,163,848,506,212	\$23,304,294,435	\$112,878,372,506	\$28,964,052,637	\$169,730,425,127	\$2,498,725,650,917
2021	\$2,331,365,801,715	\$25,258,247,645	\$121,985,871,058	\$29,996,378,812	\$160,746,872,831	\$2,659,353,172,061
2022	\$2,567,257,722,961	\$27,692,326,999	\$132,974,746,721	\$32,142,181,052	\$153,858,289,315	\$2,913,925,267,048
2023	\$2,889,736,373,541	\$28,753,178,967	\$140,503,636,945	\$35,052,473,775	\$211,725,614,402	\$3,305,771,277,630
2024 (Proj.)	\$3,178,709,980,790	\$30,765,903,946	\$150,338,856,070	\$37,506,146,832	\$218,077,382,776	\$3,615,398,270,414
2025						

	12.56%	3.83%	5.66%	9.05%	37.61%	13.45%
<b>Section I Premiums (as of 1/30/2024)</b>						
2013	\$977,906,580	\$9,143,951	\$64,528,991	\$37,315,378	\$175,438,169	\$1,264,333,070
2014	\$981,990,781	\$10,188,137	\$66,375,860	\$35,208,908	\$173,880,302	\$1,267,643,988
2015	\$975,194,503	\$9,276,293	\$67,838,597	\$34,674,641	\$128,846,280	\$1,215,830,315
2016	\$909,067,322	\$8,944,937	\$68,539,686	\$39,405,140	\$110,550,511	\$1,136,507,596
2017	\$911,917,792	\$9,224,815	\$70,507,479	\$43,442,087	\$94,028,996	\$1,129,121,169
2018	\$885,243,706	\$8,245,008	\$72,223,086	\$44,669,682	\$92,422,774	\$1,102,804,256
2019	\$962,096,967	\$5,641,986	\$75,383,653	\$42,342,022	\$105,229,504	\$1,190,694,132
2020	\$967,639,623	\$5,766,197	\$76,260,388	\$41,296,919	\$114,298,688	\$1,205,261,815
2021	\$987,403,358	\$5,439,228	\$79,498,876	\$39,817,973	\$104,420,984	\$1,216,580,419
2022	\$1,136,875,244	\$6,245,227	\$92,308,101	\$45,662,336	\$109,721,625	\$1,390,812,533
2023	\$1,215,979,551	\$6,039,340	\$92,701,966	\$49,929,409	\$148,233,592	\$1,512,883,858
2024 (Proj.)	\$1,214,041,541	\$5,878,195	\$100,562,993	\$48,482,370	\$163,467,367	\$1,532,432,466
2025						

	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
<b>Section I Average Rates (per \$1000)</b>						
2013	0.5778	0.4414	0.7597	1.3075	0.8889	0.6246
2014	0.5711	0.4583	0.7656	1.2815	0.9209	0.6199
2015	0.5557	0.4121	0.7669	1.3400	0.7568	0.5896
2016	0.4987	0.3548	0.7376	1.5134	0.6949	0.5345
2017	0.4865	0.3351	0.7299	1.6484	0.6170	0.5186
2018	0.4523	0.2989	0.7083	1.6490	0.5906	0.4858
2019	0.4695	0.2571	0.7061	1.5135	0.6454	0.5027
2020	0.4472	0.2474	0.6756	1.4258	0.6734	0.4824
2021	0.4235	0.2153	0.6517	1.3274	0.6927	0.4575
2022	0.4428	0.2255	0.6942	1.4206	0.7131	0.4773
2023	0.4208	0.2100	0.6598	1.4244	0.7001	0.4576
2024 (Proj.)	0.3819	0.1911	0.6689	1.2927	0.7496	0.4239

	-1.16%	3.84%	0.77%	-1.99%	3.59%	-0.75%
<b>Percent Change in Rates</b>						
2013-14	-1.16%	3.84%	0.77%	-1.99%	3.59%	-0.75%
2014-15	-2.70%	-10.08%	0.18%	4.56%	-17.81%	-4.89%
2015-16	-10.25%	-13.92%	-3.83%	12.94%	-8.18%	-9.34%
2016-17	-2.45%	-5.53%	-1.04%	8.92%	-11.22%	-2.99%
2017-18	-7.02%	-10.81%	-2.95%	0.03%	-4.27%	-6.33%
2018-19	3.81%	-13.98%	-0.32%	-8.22%	9.27%	3.48%
2019-20	-4.76%	-3.77%	-4.32%	-5.80%	4.35%	-4.04%
2020-21	-5.29%	-12.97%	-3.54%	-6.90%	2.86%	-5.16%
2021-22	4.56%	4.73%	6.52%	7.02%	2.95%	4.33%
2022-23	-4.98%	-6.86%	-4.95%	0.27%	-1.82%	-4.12%
2023-24	-9.24%	-9.04%	1.38%	-9.25%	7.06%	-7.38%

	151%	231%	114%	101%	119%	147%
<b>Historical Rates as Percent of 2024 Rates</b>						
2013	151%	231%	114%	101%	119%	147%
2014	150%	240%	114%	99%	123%	146%
2015	145%	216%	115%	104%	101%	139%
2016	131%	186%	110%	117%	93%	126%
2017	127%	175%	109%	128%	82%	122%
2018	118%	156%	106%	128%	79%	115%
2019	123%	135%	106%	117%	86%	119%
2020	117%	130%	101%	110%	90%	114%
2021	111%	113%	97%	103%	92%	108%
2022	116%	118%	104%	110%	95%	113%
2023	110%	110%	99%	110%	93%	108%
2024	100%	100%	100%	100%	100%	100%

	Limit(\$B)	
<b>Historical Rate on Line (Mandatory Coverage only)</b>		
2013	17.000	7.4%
2014	17.000	7.5%
2015	17.000	7.2%
2016	17.000	6.7%
2017	17.000	6.6%
2018	17.000	6.5%
2019	17.000	7.0%
2020	17.000	7.1%
2021	17.000	7.2%
2022	17.000	8.2%
2023	17.000	8.9%
2024	17.000	9.0%

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



# EXHIBIT

## III

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Control Totals By Type

<b>Type</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Commercial	147,284	1.9%	\$218,077,382,776	\$1,480,659	6.0%
Residential	4,984,752	66.0%	\$3,178,709,980,790	\$637,687	87.9%
Mobile Home	319,735	4.2%	\$37,506,146,832	\$117,304	1.0%
Tenants	1,120,297	14.8%	\$30,765,903,946	\$27,462	0.9%
Condominium Unit Owners	982,803	13.0%	\$150,338,856,070	\$152,969	4.2%
<b>Total</b>	<b>7,554,871</b>	<b>100.0%</b>	<b>\$3,615,398,270,414</b>	<b>\$478,552</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Commercial Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	27,450	18.6%	\$24,490,649,769	\$892,191	11.2%
Masonry	101,403	68.8%	\$94,695,748,702	\$933,855	43.4%
Masonry with Reinforced Concrete Roof	12,582	8.5%	\$30,477,688,275	\$2,422,325	14.0%
Superior	246	0.2%	\$3,366,256,513	\$13,683,970	1.5%
Superior with Reinforced Concrete Roof	2,391	1.6%	\$64,521,576,017	\$26,985,184	29.6%
Masonry Veneer	394	0.3%	\$350,977,671	\$890,806	0.2%
Unknown/Non Mobile Home Default	2,818	1.9%	\$174,485,829	\$61,918	0.1%
<b>Total</b>	<b>147,284</b>	<b>100.0%</b>	<b>\$218,077,382,776</b>	<b>\$1,480,659</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Residential Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	1,139,112	22.9%	\$691,450,676,618	\$607,009	21.8%
Masonry	3,460,666	69.4%	\$2,221,686,964,600	\$641,982	69.9%
Masonry with Reinforced Concrete Roof	8,035	0.2%	\$9,601,356,440	\$1,194,942	0.3%
Superior	210	0.0%	\$513,581,706	\$2,445,627	0.0%
Superior with Reinforced Concrete Roof	158	0.0%	\$459,452,203	\$2,907,925	0.0%
Masonry Veneer	326,259	6.5%	\$239,605,911,625	\$734,404	7.5%
Unknown/Non Mobile Home Default	50,312	1.0%	\$15,392,037,598	\$305,932	0.5%
<b>Total</b>	<b>4,984,752</b>	<b>100.0%</b>	<b>\$3,178,709,980,790</b>	<b>\$637,687</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Mobile Home Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Mobile Home - Fully Tied Down, Mfg Before 1976	24,144	7.6%	\$1,475,005,936	\$61,092	3.9%
Mobile Home - Fully Tied Down, Mfg 1976-1994	111,452	34.9%	\$9,638,507,844	\$86,481	25.7%
Mobile Home - Fully Tied Down, Mfg 1995-2008	104,416	32.7%	\$13,825,501,525	\$132,408	36.9%
Mobile Home - Fully Tied Down, Mfg Post 2008	45,697	14.3%	\$8,270,036,489	\$180,975	22.0%
Mobile Home - Other Than Fully Tied Down or Unknown	34,026	10.6%	\$4,297,095,038	\$126,289	11.5%
Total	319,735	100.0%	\$37,506,146,832	\$117,304	100.0%

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Tenants Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	259,249	23.1%	\$6,327,749,237	\$24,408	20.6%
Masonry	244,532	21.8%	\$7,254,097,587	\$29,665	23.6%
Masonry with Reinforced Concrete Roof	748	0.1%	\$74,384,509	\$99,445	0.2%
Superior	21,562	1.9%	\$671,236,989	\$31,131	2.2%
Superior with Reinforced Concrete Roof	646	0.1%	\$102,073,871	\$158,009	0.3%
Masonry Veneer	13,774	1.2%	\$449,849,221	\$32,659	1.5%
Unknown/Non Mobile Home Default	579,786	51.8%	\$15,886,512,532	\$27,401	51.6%
<b>Total</b>	<b>1,120,297</b>	<b>100.0%</b>	<b>\$30,765,903,946</b>	<b>\$27,462</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Condominium Unit Owners Control Totals By Construction

<b>Construction</b>	<b>Units</b>	<b>Percent of Units</b>	<b>Primary Exposure</b>	<b>Average Exposure</b>	<b>Percent of Exposure</b>
Frame	99,471	10.1%	\$13,314,306,519	\$133,851	8.9%
Masonry	519,577	52.9%	\$64,974,882,340	\$125,053	43.2%
Masonry with Reinforced Concrete Roof	82,136	8.4%	\$13,188,681,507	\$160,571	8.8%
Superior	62,970	6.4%	\$12,967,329,469	\$205,929	8.6%
Superior with Reinforced Concrete Roof	131,007	13.3%	\$35,012,081,585	\$267,254	23.3%
Masonry Veneer	18,755	1.9%	\$2,579,106,780	\$137,516	1.7%
Unknown/Non Mobile Home Default	68,887	7.0%	\$8,302,467,870	\$120,523	5.5%
<b>Total</b>	<b>982,803</b>	<b>100.0%</b>	<b>\$150,338,856,070</b>	<b>\$152,969</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

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)	50	0.0%	\$128,489,471	\$2,569,789	0.1%
CB (\$2,501 to \$7,500)	31	0.0%	\$66,161,470	\$2,134,241	0.0%
CC (\$7,501 to \$15,000)	24	0.0%	\$7,044,587	\$293,524	0.0%
CD (\$15,001 to \$50,000)	11	0.0%	\$3,447,707	\$313,428	0.0%
C1 (1%)	69	0.0%	\$218,703,202	\$3,169,612	0.1%
C2 (2%)	2,057	1.4%	\$3,807,458,298	\$1,850,976	1.7%
C3 (3%)	26,020	17.7%	\$60,959,715,399	\$2,342,802	28.0%
C4 (4%)	8	0.0%	\$33,107,254	\$4,138,407	0.0%
C5 (5%)	117,072	79.5%	\$148,379,133,989	\$1,267,418	68.0%
C6 (6%)	0	0.0%	\$0	\$0	0.0%
C7 (7%)	0	0.0%	\$0	\$0	0.0%
C8 (8%)	434	0.3%	\$491,360,669	\$1,132,167	0.2%
C9 (9%)	0	0.0%	\$0	\$0	0.0%
C0 (10%)	1,508	1.0%	\$3,982,760,730	\$2,641,088	1.8%
Total	147,284	100.0%	\$218,077,382,776	\$1,480,659	100.0%



Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	11,898	0.2%	\$399,365,336	\$33,566	0.0%
RA (\$1 to \$500)	94,168	1.9%	\$48,130,627,351	\$511,114	1.5%
RB (\$501 to \$1,500)	126,852	2.5%	\$89,794,240,833	\$707,866	2.8%
RC (\$1,501 to \$2,500)	22,991	0.5%	\$19,239,235,764	\$836,816	0.6%
RD (Greater Than \$2,500)	12,028	0.2%	\$14,463,453,899	\$1,202,482	0.5%
R1 (1%)	121,185	2.4%	\$102,772,700,023	\$848,065	3.2%
R2 (2%)	4,038,626	81.0%	\$2,555,879,293,984	\$632,859	80.4%
R3 (3%)	29,084	0.6%	\$17,782,802,653	\$611,429	0.6%
R4 (4%)	3,539	0.1%	\$3,061,045,146	\$864,946	0.1%
R5 (5%)	479,943	9.6%	\$282,355,113,519	\$588,310	8.9%
R6 (6%)	225	0.0%	\$3,439,791	\$15,288	0.0%
R7 (7%)	1	0.0%	\$1,984,704	\$1,984,704	0.0%
R8 (8%)	0	0.0%	\$0	\$0	0.0%
R9 (9%)	31	0.0%	\$9,194,619	\$296,601	0.0%
R0 (10% to 14%)	42,769	0.9%	\$39,010,579,283	\$912,123	1.2%
RZ (15% or Greater)	1,412	0.0%	\$5,806,903,885	\$4,112,538	0.2%
<b>Total</b>	<b>4,984,752</b>	<b>100.0%</b>	<b>\$3,178,709,980,790</b>	<b>\$637,687</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM (\$0)	130	0.0%	\$1,228,668	\$9,451	0.0%
MA (\$1 to \$250)	1,038	0.3%	\$19,284,433	\$18,578	0.1%
MB (\$251 to \$500)	90,916	28.4%	\$8,686,515,919	\$95,544	23.2%
MC (Greater Than \$500)	14,822	4.6%	\$2,034,472,498	\$137,260	5.4%
M1 (1%)	1,297	0.4%	\$214,073,170	\$165,053	0.6%
M2 (2%)	134,460	42.1%	\$19,442,146,695	\$144,594	51.8%
M3 (3%)	148	0.0%	\$17,656,235	\$119,299	0.0%
M4 (4%)	8	0.0%	\$676,594	\$84,574	0.0%
M5 (5%)	67,455	21.1%	\$6,334,045,633	\$93,900	16.9%
M6 (6%)	73	0.0%	\$5,893,864	\$80,738	0.0%
M7 (7%)	0	0.0%	\$0	\$0	0.0%
M8 (8%)	0	0.0%	\$0	\$0	0.0%
M9 (9%)	1	0.0%	\$520,020	\$520,020	0.0%
M0 (10% or Greater)	9,387	2.9%	\$749,633,103	\$79,859	2.0%
<b>Total</b>	<b>319,735</b>	<b>100.0%</b>	<b>\$37,506,146,832</b>	<b>\$117,304</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	2,089	0.2%	\$34,492,016	\$16,511	0.1%
RA (\$1 to \$500)	656,038	58.6%	\$18,547,292,458	\$28,272	60.3%
RB (\$501 to \$1,500)	376,024	33.6%	\$8,913,239,828	\$23,704	29.0%
RC (\$1,501 to \$2,500)	2,361	0.2%	\$108,994,462	\$46,165	0.4%
RD (Greater Than \$2,500)	2,927	0.3%	\$127,237,791	\$43,470	0.4%
R1 (1%)	13	0.0%	\$4,940,189	\$380,015	0.0%
R2 (2%)	67,983	6.1%	\$2,534,326,322	\$37,279	8.2%
R3 (3%)	3	0.0%	\$594,925	\$198,308	0.0%
R4 (4%)	0	0.0%	\$0	\$0	0.0%
R5 (5%)	8,117	0.7%	\$335,523,452	\$41,336	1.1%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	0	0.0%	\$0	\$0	0.0%
R8 (8%)	0	0.0%	\$0	\$0	0.0%
R9 (9%)	0	0.0%	\$0	\$0	0.0%
R0 (10% to 14%)	4,616	0.4%	\$116,310,592	\$25,197	0.4%
RZ (15% or Greater)	126	0.0%	\$42,951,911	\$340,888	0.1%
<b>Total</b>	<b>1,120,297</b>	<b>100.0%</b>	<b>\$30,765,903,946</b>	<b>\$27,462</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Condominium Unit Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM (\$0)	2,158	0.2%	\$63,697,204	\$29,517	0.0%
RA (\$1 to \$500)	282,014	28.7%	\$25,601,437,331	\$90,781	17.0%
RB (\$501 to \$1,500)	176,167	17.9%	\$23,844,388,282	\$135,351	15.9%
RC (\$1,501 to \$2,500)	42,591	4.3%	\$6,738,576,949	\$158,216	4.5%
RD (Greater Than \$2,500)	7,528	0.8%	\$1,944,996,690	\$258,368	1.3%
R1 (1%)	2,658	0.3%	\$613,287,130	\$230,733	0.4%
R2 (2%)	358,955	36.5%	\$69,047,727,286	\$192,358	45.9%
R3 (3%)	800	0.1%	\$237,568,927	\$296,961	0.2%
R4 (4%)	220	0.0%	\$52,608,458	\$239,129	0.0%
R5 (5%)	84,532	8.6%	\$17,196,403,814	\$203,431	11.4%
R6 (6%)	0	0.0%	\$0	\$0	0.0%
R7 (7%)	1	0.0%	\$1,609,910	\$1,609,910	0.0%
R8 (8%)	0	0.0%	\$0	\$0	0.0%
R9 (9%)	14	0.0%	\$3,190,743	\$227,910	0.0%
R0 (10% to 14%)	24,361	2.5%	\$4,112,074,301	\$168,797	2.7%
RZ (15% or Greater)	804	0.1%	\$881,289,045	\$1,096,131	0.6%
<b>Total</b>	<b>982,803</b>	<b>100.0%</b>	<b>\$150,338,856,070</b>	<b>\$152,969</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Average	Units	Exposure	Average
Commercial	2	\$1,434,395	\$0	147,282	218,075,948,381	\$1,480,669
Residential	21	\$20,836,167	\$992,198	4,984,731	3,178,689,144,623	\$637,685
Mobile Home	36	\$1,645,889	\$45,719	319,699	37,504,500,943	\$117,312
Tenants	37	\$1,135,340	\$30,685	1,120,260	30,764,768,606	\$27,462
Condo Owners	3	\$493,031	\$164,344	982,800	150,338,363,039	\$152,969
Total	99	\$25,544,822	\$258,029	7,554,772	\$3,615,372,725,592	\$478,555

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Average	Units	Exposure
Commercial	147,284	\$218,077,382,776	\$1,480,659	0.00%	0.00%
Residential	4,984,752	\$3,178,709,980,790	\$637,687	0.00%	0.00%
Mobile Home	319,735	\$37,506,146,832	\$117,304	0.01%	0.00%
Tenants/Other	1,120,297	\$30,765,903,946	\$27,462	0.00%	0.00%
Condo Owners	982,803	\$150,338,856,070	\$152,969	0.00%	0.00%
Total	7,554,871	\$3,615,398,270,414	\$478,552	0.00%	0.00%



Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	42	0.0%	\$123,442,636	\$2,939,110	0.1%
1994 or Earlier	103,669	70.4%	\$128,795,824,326	\$1,242,375	59.1%
1995-2001	14,189	9.6%	\$23,141,942,867	\$1,630,978	10.6%
2002-2011	20,521	13.9%	\$44,650,925,697	\$2,175,865	20.5%
2012 or Later	8,863	6.0%	\$21,365,247,250	\$2,410,611	9.8%
<b>TOTAL</b>	<b>147,284</b>	<b>100.0%</b>	<b>\$218,077,382,776</b>	<b>\$1,480,659</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	131,435	89.2%	\$155,105,488,550	\$1,180,093	71.1%
Credit is Given to Policyholder	15,849	10.8%	\$62,971,894,226	\$3,973,241	28.9%
<b>TOTAL</b>	<b>147,284</b>	<b>100.0%</b>	<b>\$218,077,382,776</b>	<b>\$1,480,659</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	47,552	32.3%	\$48,376,925,990	\$1,017,348	22.2%
Gable, Other, or Unknown	99,732	67.7%	\$169,700,456,786	\$1,701,565	77.8%
<b>TOTAL</b>	<b>147,284</b>	<b>100.0%</b>	<b>\$218,077,382,776</b>	<b>\$1,480,659</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	36,296	0.7%	\$13,514,087,860	\$372,330	0.4%
1994 or Earlier	2,436,152	48.9%	\$1,263,932,863,062	\$518,823	39.8%
1995-2001	593,806	11.9%	\$417,143,859,902	\$702,492	13.1%
2002-2011	914,944	18.4%	\$674,976,136,062	\$737,724	21.2%
2012 or Later	1,003,554	20.1%	\$809,143,033,904	\$806,278	25.5%
<b>TOTAL</b>	<b>4,984,752</b>	<b>100.0%</b>	<b>\$3,178,709,980,790</b>	<b>\$637,687</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	3,758,915	75.4%	\$2,197,628,115,007	\$584,644	69.1%
Credit is Given to Policyholder	1,225,837	24.6%	\$981,081,865,783	\$800,336	30.9%
<b>TOTAL</b>	<b>4,984,752</b>	<b>100.0%</b>	<b>\$3,178,709,980,790</b>	<b>\$637,687</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	1,667,820	33.5%	\$1,263,861,268,968	\$757,792	39.8%
Gable, Other, or Unknown	3,316,932	66.5%	\$1,914,848,711,822	\$577,295	60.2%
<b>TOTAL</b>	<b>4,984,752</b>	<b>100.0%</b>	<b>\$3,178,709,980,790</b>	<b>\$637,687</b>	<b>100.0%</b>



Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	1,739	0.5%	\$71,936,200	\$41,366	0.2%
1994 or Earlier	154,464	48.3%	\$13,379,887,795	\$86,621	35.7%
1995-2001	61,729	19.3%	\$7,430,235,242	\$120,369	19.8%
2002-2011	59,268	18.5%	\$8,807,519,892	\$148,605	23.5%
2012 or Later	42,535	13.3%	\$7,816,567,703	\$183,768	20.8%
<b>TOTAL</b>	<b>319,735</b>	<b>100.0%</b>	<b>\$37,506,146,832</b>	<b>\$117,304</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	319,732	100.0%	\$37,505,776,105	\$117,304	100.0%
Credit is Given to Policyholder	3	0.0%	\$370,727	\$0	0.0%
<b>TOTAL</b>	<b>319,735</b>	<b>100.0%</b>	<b>\$37,506,146,832</b>	<b>\$117,304</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	19	0.0%	\$216,140	\$11,376	0.0%
Gable, Other, or Unknown	319,716	100.0%	\$37,505,930,692	\$117,310	100.0%
<b>TOTAL</b>	<b>319,735</b>	<b>100.0%</b>	<b>\$37,506,146,832</b>	<b>\$117,304</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Tenants Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	325,567	29.1%	\$5,899,685,572	\$18,121	19.2%
1994 or Earlier	295,317	26.4%	\$8,689,774,794	\$29,425	28.2%
1995-2001	111,188	9.9%	\$3,380,579,651	\$30,404	11.0%
2002-2011	144,106	12.9%	\$4,885,654,632	\$33,903	15.9%
2012 or Later	244,119	21.8%	\$7,910,209,297	\$32,403	25.7%
<b>TOTAL</b>	<b>1,120,297</b>	<b>100.0%</b>	<b>\$30,765,903,946</b>	<b>\$27,462</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	1,066,953	95.2%	\$29,109,717,008	\$27,283	94.6%
Credit is Given to Policyholder	53,344	4.8%	\$1,656,186,938	\$31,047	5.4%
<b>TOTAL</b>	<b>1,120,297</b>	<b>100.0%</b>	<b>\$30,765,903,946</b>	<b>\$27,462</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	81,917	7.3%	\$2,276,199,893	\$27,787	7.4%
Gable, Other, or Unknown	1,038,380	92.7%	\$28,489,704,053	\$27,437	92.6%
<b>TOTAL</b>	<b>1,120,297</b>	<b>100.0%</b>	<b>\$30,765,903,946</b>	<b>\$27,462</b>	<b>100.0%</b>

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 Reported Exposures as of 10/24/23 (Trended to 6/30/24)

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
<b>YEAR BUILT</b>					
Unknown	2,256	0.2%	\$229,440,785	\$101,702	0.2%
1994 or Earlier	616,694	62.7%	\$70,977,794,937	\$115,094	47.2%
1995-2001	98,761	10.0%	\$18,052,562,172	\$182,790	12.0%
2002-2011	197,492	20.1%	\$39,100,230,009	\$197,984	26.0%
2012 or Later	67,600	6.9%	\$21,978,828,167	\$325,131	14.6%
<b>TOTAL</b>	<b>982,803</b>	<b>100.0%</b>	<b>\$150,338,856,070</b>	<b>\$152,969</b>	<b>100.0%</b>
<b>STRUCTURE OPENING PROTECTION</b>					
No Credit is Given to Policyholder	785,852	80.0%	\$97,044,116,169	\$123,489	64.6%
Credit is Given to Policyholder	196,951	20.0%	\$53,294,739,901	\$270,599	35.4%
<b>TOTAL</b>	<b>982,803</b>	<b>100.0%</b>	<b>\$150,338,856,070</b>	<b>\$152,969</b>	<b>100.0%</b>
<b>ROOF SHAPE</b>					
Hip, Mansard, or Pyramid	134,378	13.7%	\$23,576,266,965	\$175,447	15.7%
Gable, Other, or Unknown	848,425	86.3%	\$126,762,589,105	\$149,409	84.3%
<b>TOTAL</b>	<b>982,803</b>	<b>100.0%</b>	<b>\$150,338,856,070</b>	<b>\$152,969</b>	<b>100.0%</b>

# EXHIBIT

IV

**Florida Hurricane Catastrophe Fund**  
**2024 Calculation of Layer of Coverage**  
**Using 2023 FHCF Premium and Exposure Data as of 10/24/2023**

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
<b>Section I</b>						
1	45%	36	160,326,000	60,954	72,768	161,707
1	75%	0	0	0	0	0
1	90%	147,248	211,565,288,402	144,377,534	148,160,824	164,623,138
2	45%	392,590	321,974,513,578	47,677,522	42,444,497	94,321,105
2	75%	0	0	0	0	0
2	90%	4,496,867	2,567,761,859,963	1,158,552,264	1,173,535,054	1,303,927,838
3	45%	204	24,960,304	8,208	8,208	18,241
3	75%	0	0	0	0	0
3	90%	319,531	35,027,513,471	49,921,201	49,921,201	55,468,001
4	45%	154,690	5,754,224,215	444,901	425,241	944,980
4	75%	0	0	0	0	0
4	90%	922,474	22,998,954,752	5,453,931	5,614,099	6,237,888
6	45%	71,266	8,685,120,389	2,403,449	2,726,750	6,059,444
6	75%	0	0	0	0	0
6	90%	891,639	131,818,516,556	90,119,437	89,975,216	99,972,462
<b>Section II</b>						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
<b>Section I Totals</b>						
1	xx	147,284	211,725,614,402	144,438,489	148,233,592	164,784,845
2	xx	4,889,457	2,889,736,373,541	1,206,229,786	1,215,979,551	1,398,248,943
3	xx	319,735	35,052,473,775	49,929,409	49,929,409	55,486,242
4	xx	1,077,164	28,753,178,967	5,898,832	6,039,340	7,182,868
6	xx	962,905	140,503,636,945	92,522,887	92,701,966	106,031,906
xx	45%	618,786	336,599,144,486	50,595,035	45,677,465	101,505,477
xx	75%	0	0	0	0	0
xx	90%	6,777,759	2,969,172,133,144	1,448,424,367	1,467,206,393	1,630,229,326
<b>Section I Total</b>		7,396,545	3,305,771,277,630	1,499,019,402	1,512,883,858	1,731,734,803
<b>Section II Total*</b>		0	0	0	0	0
<b>Grand Total</b>		7,396,545	3,305,771,277,630	1,499,019,402	1,512,883,858	1,731,734,803
* We last had a very small amount of Section II exposure in 2002.						
<b>Weighted Average Coverage Multiples - Section I Only</b>						For Exh II Ratemaking Premium
	Risks	Exposure				
1	Commercial	0.89989	0.89966			0.89956
2	Residential	0.86387	0.84986			0.86964
3	Mobile Home	0.89971	0.89968			0.89985
4	Tenants	0.83538	0.80994			0.84080
6	Condos	0.86669	0.87218			0.87428
Total		0.86235	0.85418			0.87362
<b>Weighted Average Coverage Multiple - Sections I and II</b>						
Total		0.86235	0.85418			0.87362

**Florida Hurricane Catastrophe Fund**  
**2024 Calculation of Layer of Coverage**  
Using 2023 FHCF Premium and Exposure Data as of 10/24/2023

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

**Historical Exposure**

	Total	Data as of 10/24/2023	Estimate of Missing Data	Total	
<b>2004</b>		1,320,642,494,807	-	1,320,642,494,807	
<b>2022</b>		2,913,925,267,048	-	2,913,925,267,048	
Growth in exposure, 2004 to 2022			120.645%		[1a]
Base FHCF Retention			4,500,000,000		[1b]
2023 Retention (Actual, based on premiums paid)			9,465,447,156		
2024 Target Retention			9,929,003,310	Change 2023 to 2024	[1c]=(1+[1a])x[1b]
2024 Selected Retention			9,929,000,000	4.90%	[1d]=[1c], rnd'd to \$M

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

2023 Net Full Coverage FHCF Premium (ie at 100%)					
	Section I		1,731,734,803	100.000%	[2a]
	Section II		-	0.000%	[2b]
	Total		1,731,734,803	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>					
2024 Selected Retention (using full coverage FHCF premium for weighting)					
	Section I		9,929,000,000	100.000%	[2d]
	Section II		-	0.000%	[2e]
	Total		9,929,000,000	100.000%	[2f]=[2d]+[2e]

**3. Calculate FHCF Limit**

Estimated Claims Paying Capacity Average (Pre Hurricane Idalia)			\$17,000,000,000		[3a]
<b>Source: FHCF 12/31/2023 Unaudited Financial Statements</b>					
Dollar growth in cash balance over prior calendar year					
Cash Balance @12/31/2022	\$	2,253,026,779			[3b]
Est Cash Balance @ 12/31/2023	\$	4,513,327,779			[3c]
Change in Cash Balance	\$	2,260,301,000			[3d]=[3c]-[3b]
2023 Statutory Maximum Coverage Limit			17,000,000,000		[3e]=[3g prior year]
2024 Statutory Coverage Limit Prior to Change in Cash Balance Limit			17,000,000,000		[3f]=17Billion + .5*(max(3a-\$34 billion
2024 Statutory Coverage Limit	\$	17,000,000,000		0.00%	[3g]=[3e]+min([3f]-[3e],max([3d],0))

**Florida Hurricane Catastrophe Fund**  
**2024 Calculation of Layer of Coverage**  
Using 2023 FHCF Premium and Exposure Data as of 10/24/2023

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

Total FHCF Capacity		17,000,000,000		[4a]
	Pure Loss	15,454,545,455		[4b] = [4a]/1.10
	Loss Adjustment Expenses	1,545,454,545		[4c] = [4a] - [4b]
Actual Coverage FHCF Premium				
	Section I	1,512,883,858	100.000%	[4d]
	Section II	-	0.000%	[4e]
	Total	1,512,883,858	100.000%	[4f]=[4d]+[4e]

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

Sections I and II Limit Allocations

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

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

**Section I**

	Based on 2023 Selections	Based on 2024 Selections	
Retention	9,929,000,000	9,929,000,000	[5a] = [2d]
Pure Loss Limit Available	15,454,545,455	15,454,545,455	[5b] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5c] from Part 3
Wtd Average Coverage	87.362%	86.874%	[5d]
Top of Loss Layer	27,619,171,050	27,718,655,681	[5e]=[5a]+[5b]/[5d]

<b>Layer used for modeled losses:</b>	86.874% of \$17,789,655,681 xs \$9,929,000,000
<i>(Modeled losses are Section I losses only, no LAE)</i>	

**Sections I and II**

	2023 Selections	2024 Selections	
Retention	9,929,000,000	9,929,000,000	[5f] = [2f]
Pure Loss Limit Available	15,454,545,455	15,454,545,455	[5g] from Part 3
Total Limit Available	17,000,000,000	17,000,000,000	[5h] from Part 3
Wtd Average Coverage	87.362%	86.874%	[5i]
Top of Loss Layer	27,619,171,050	27,718,655,681	[5j]=[5f]+[5g]/[5i]

<b>Layer used for FHCF publications:</b>	
<b>Loss only:</b>	86.874% of \$17,789,655,681 xs \$9,929,000,000
<b>Loss + LAE:</b>	86.874% of \$19,568,621,249 xs \$9,929,000,000

# EXHIBIT

V



RESERVED  
FOR  
FUTURE USE

# EXHIBIT

VI

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Allocation of Excess Losses to Type of Business at Coverage Level

	Evaluated	Residential	Tenants	Condos	Mobile Home	Commercial	Total
(1) Coverage Selection by Type of Business	10/24/2023	86.964%	84.080%	87.428%	89.985%	89.956%	87.362%
(2) Coverage Selection by Type of Business	03/01/2024	86.429%	83.978%	86.505%	89.985%	89.956%	86.874%
(3) Allocation of XS Loss Using 100% Adjusted Gross Losses		79.86%	0.34%	6.56%	2.88%	10.36%	100.00%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		69.03%	0.28%	5.67%	2.59%	9.32%	86.87%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		79.46%	0.33%	6.53%	2.98%	10.73%	100.02%
(6) Balance Adjustment to Allocation (5)/Total (5)		79.44%	0.33%	6.53%	2.98%	10.73%	100.00%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		79.22%	0.38%	6.56%	3.16%	10.67%	100.00%
(8) Rate Change by Type of Business		-9.24%	-9.04%	1.38%	-9.25%	7.06%	-7.38%

# EXHIBIT

VII

Florida Hurricane Catastrophe Fund  
2024 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	2024 Adjusted Load	2023 Adjusted Load	2023/2024 Weighted Load	2024 Selected Load
Commercial Residential	372,482,644	374,988,693	1.00673	0.673%	50%	0.336%	0.420%	0.364%	0.360%
Residential	3,527,263,413	3,545,285,136	1.00511	0.511%	100%	0.511%	0.656%	0.559%	0.560%
Mobile Home	149,239,493	149,588,449	1.00234	0.234%	100%	0.234%	0.367%	0.278%	0.280%
Tenants	18,551,356	18,589,343	1.00205	0.205%	100%	0.205%	0.196%	0.202%	0.200%
Condo	274,859,150	275,364,633	1.00184	0.184%	100%	0.184%	0.222%	0.196%	0.200%
<b>Total</b>	<b>4,342,396,056</b>	<b>4,363,816,253</b>	<b>1.00493</b>						

**Notes:**

- Verisk, Corelogic Deliverable 2 is per event; Verisk, Corelogic Deliverable 5 is aggregate  
(1) Based on average of Verisk and Corelogic studies (Deliverable 2) completed in 2024  
(2) Based on average of Verisk and Corelogic studies (Deliverable 5) completed in 2024  
(3) = (2) / (1)  
(4) = (3) - 1  
(5) Judgmentally Selected  
(6) = (4) \* (5)  
(7) Indication in 2023  
(8) = (6)\*2/3+(7)\*1/3

# EXHIBIT

## VIII

**Florida Hurricane Catastrophe Fund**  
**2024 Ratemaking Formula Report**  
**Verisk and RMS 2024 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses**  
**Coverage Selections as of 03/01/2024**

	2024 (WTD)	RMS Adjusted Aggregate Run	Verisk Adjusted Aggregate Run	Average RMS Verisk Adjusted Aggregate Runs	RMS/WTD	VERISK /WTD	AVE/WTD	
1 Wtd Ave. Expected Gross Loss Adjusted	4,721,141,420	4,703,591,969	4,721,085,962	4,712,338,966	99.628%	99.999%	99.814%	2024 Ex. 2 (7)
2 Expected FHCF Wtd Ave. Aggregate Layer Loss and LAE at Coverage Level	1,117,268,424	1,101,025,410	1,099,526,518	1,100,275,964	98.546%	98.412%	98.479%	2024 Ex. 2 (10)
2a Expected FHCF RMS Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		1,092,879,299	1,074,367,642	1,083,623,470				
3 Model Adjustment Factor		0.992601341	0.977118445	0.984865166				(2a)/(2)
4 Indicated Adjustment Factor		-0.740%	-2.288%	-1.5135%	(3)-1.00			Weights 67%
5 Prior Selected Factor (2023)				-1.0534%				33%
6 Current Year Selected Factor Weighted (2/3 Indicated, 1/3 Prior)				-1.3601%				2024 Ex. 2 (15)

**Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Retention and Limit Adjustment Factor Calculation History**

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



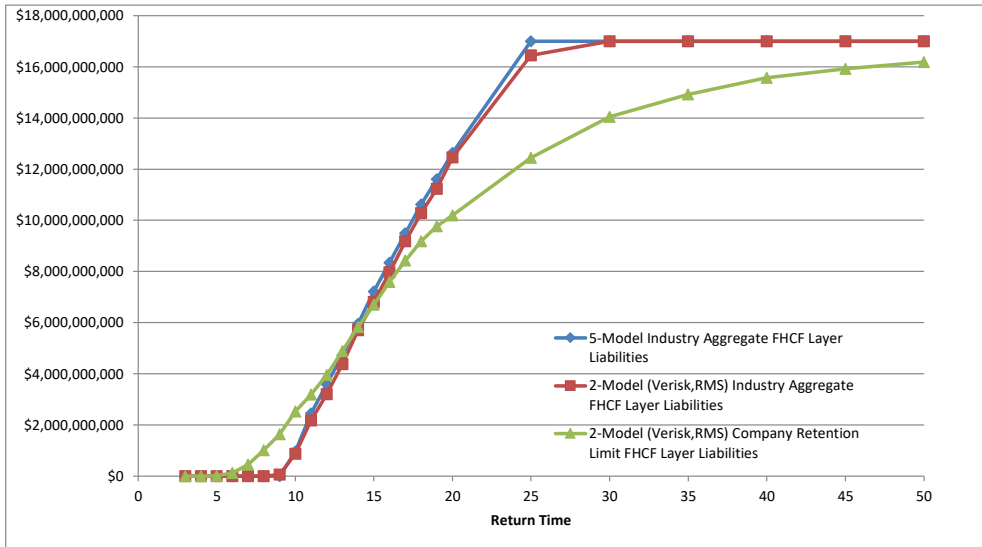
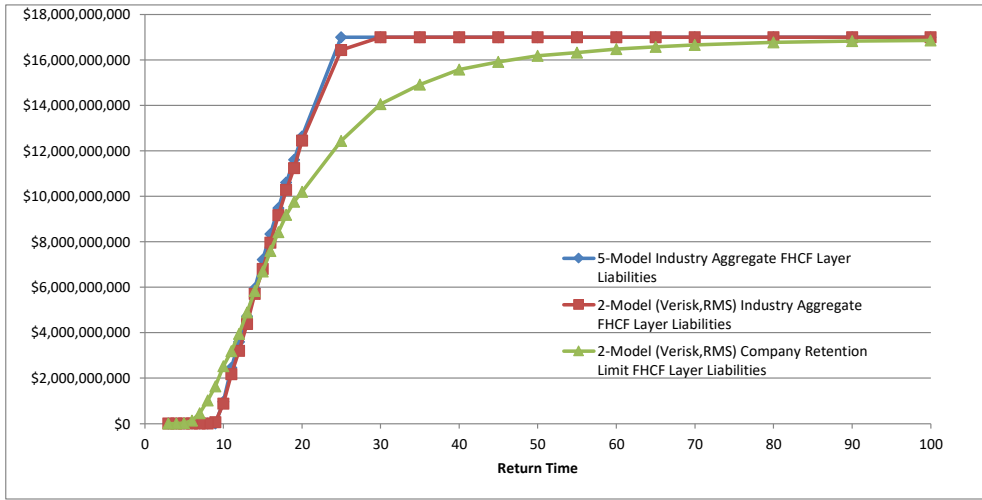
Florida Hurricane Catastrophe Fund 2024 Ratemaking Formula Report  
Average (Verisk,RMS) Modeled Adjusted Loss Severity Distributions  
Coverage Selections Data as of 03/01/2024

Return Time	Probability of Exceedance	5-Model Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Weighted Section I Gross Per Event (100% Coverage, no LAE)	5-Model Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCF Only Layer		2-Model (Verisk,RMS) Section I Gross Annual (100% Coverage, no LAE)	2-Model (Verisk,RMS) Industry Aggregate FHCF Layer Liabilities	2-Model (Verisk,RMS) Company Retention Limit FHCF Layer Liabilities
					5-Model Single Event FHCF Layer Liabilities	5-Model Industry Aggregate FHCF Layer Liabilities			
1000	0.0010	\$175,513,420,882	\$183,173,174,356	\$176,420,207,760	\$17,000,000,000	\$17,000,000,000	\$186,713,687,334	\$17,000,000,000	\$16,999,933,588
900	0.0011	\$169,401,331,973	\$177,836,375,888	\$170,516,221,964	\$17,000,000,000	\$17,000,000,000	\$180,643,625,305	\$17,000,000,000	\$16,999,924,454
800	0.0013	\$163,164,902,263	\$168,986,762,223	\$162,226,198,237	\$17,000,000,000	\$17,000,000,000	\$173,396,370,819	\$17,000,000,000	\$16,999,898,419
700	0.0014	\$156,172,363,062	\$161,392,772,490	\$154,021,427,499	\$17,000,000,000	\$17,000,000,000	\$166,317,753,120	\$17,000,000,000	\$16,999,844,995
600	0.0017	\$149,346,996,037	\$151,320,752,771	\$144,152,883,230	\$17,000,000,000	\$17,000,000,000	\$158,472,344,238	\$17,000,000,000	\$16,999,727,719
500	0.0020	\$138,953,950,582	\$140,694,454,943	\$133,939,806,877	\$17,000,000,000	\$17,000,000,000	\$148,817,219,304	\$17,000,000,000	\$16,999,524,479
400	0.0025	\$127,372,071,956	\$127,027,487,769	\$120,046,563,079	\$17,000,000,000	\$17,000,000,000	\$133,508,371,722	\$17,000,000,000	\$16,999,315,943
300	0.0033	\$114,200,362,020	\$109,879,712,414	\$104,096,276,891	\$17,000,000,000	\$17,000,000,000	\$118,329,197,853	\$17,000,000,000	\$16,998,366,175
250	0.0040	\$105,887,749,126	\$101,816,940,020	\$94,244,836,967	\$17,000,000,000	\$17,000,000,000	\$109,806,924,043	\$17,000,000,000	\$16,992,817,116
200	0.0050	\$97,401,500,998	\$94,548,978,020	\$85,933,562,280	\$17,000,000,000	\$17,000,000,000	\$100,629,528,472	\$17,000,000,000	\$16,982,866,682
150	0.0067	\$86,112,479,544	\$83,419,991,845	\$74,815,888,016	\$17,000,000,000	\$17,000,000,000	\$87,115,595,796	\$17,000,000,000	\$16,944,889,254
100	0.0100	\$70,336,297,695	\$67,937,116,419	\$59,835,352,009	\$17,000,000,000	\$17,000,000,000	\$71,957,912,835	\$17,000,000,000	\$16,861,914,955
90	0.0111	\$66,142,761,996	\$64,052,134,851	\$55,816,953,983	\$17,000,000,000	\$17,000,000,000	\$68,548,620,705	\$17,000,000,000	\$16,829,231,807
80	0.0125	\$62,081,944,037	\$59,944,871,352	\$51,644,920,190	\$17,000,000,000	\$17,000,000,000	\$64,202,466,114	\$17,000,000,000	\$16,774,657,935
70	0.0143	\$57,096,165,222	\$55,232,325,846	\$46,681,278,576	\$17,000,000,000	\$17,000,000,000	\$59,269,227,804	\$17,000,000,000	\$16,663,434,821
65	0.0154	\$54,563,177,173	\$53,093,451,078	\$44,352,241,962	\$17,000,000,000	\$17,000,000,000	\$56,711,084,206	\$17,000,000,000	\$16,574,921,735
60	0.0167	\$51,584,440,482	\$50,095,602,703	\$41,534,331,739	\$17,000,000,000	\$17,000,000,000	\$53,995,279,186	\$17,000,000,000	\$16,475,981,777
55	0.0182	\$48,568,223,654	\$47,695,603,428	\$38,870,001,896	\$17,000,000,000	\$17,000,000,000	\$51,514,023,618	\$17,000,000,000	\$16,324,598,603
50	0.0200	\$45,613,471,850	\$44,868,621,686	\$35,952,206,757	\$17,000,000,000	\$17,000,000,000	\$48,596,515,647	\$17,000,000,000	\$16,187,047,025
45	0.0222	\$42,557,612,901	\$42,138,887,807	\$32,954,644,713	\$17,000,000,000	\$17,000,000,000	\$45,358,638,906	\$17,000,000,000	\$15,917,253,848
40	0.0250	\$38,934,821,698	\$38,746,029,406	\$29,644,672,527	\$17,000,000,000	\$17,000,000,000	\$41,820,906,232	\$17,000,000,000	\$15,571,927,366
35	0.0286	\$35,123,274,906	\$35,053,752,604	\$25,982,637,757	\$17,000,000,000	\$17,000,000,000	\$38,196,047,567	\$17,000,000,000	\$14,919,069,263
30	0.0333	\$30,848,219,875	\$30,869,637,828	\$21,522,561,047	\$17,000,000,000	\$17,000,000,000	\$34,006,570,536	\$17,000,000,000	\$14,050,344,096
25	0.0400	\$26,908,072,128	\$27,355,882,818	\$17,820,792,201	\$16,653,330,066	\$17,000,000,000	\$29,391,989,092	\$16,441,771,730	\$12,440,604,842
20	0.0500	\$22,226,174,674	\$22,871,140,089	\$13,223,704,983	\$12,367,658,227	\$12,636,724,885	\$24,676,727,653	\$12,451,733,443	\$10,196,036,694
19	0.0526	\$21,378,536,273	\$21,828,216,414	\$12,148,992,937	\$11,371,028,344	\$11,609,717,668	\$23,719,910,411	\$11,236,689,775	\$9,768,528,570
18	0.0556	\$20,357,610,234	\$20,878,030,001	\$11,105,385,265	\$10,463,019,257	\$10,612,434,149	\$22,536,699,031	\$10,280,532,354	\$9,180,129,425
17	0.0588	\$19,317,364,547	\$19,739,599,897	\$9,927,684,738	\$9,375,122,329	\$9,487,009,952	\$21,224,505,649	\$9,173,551,237	\$8,425,150,613
16	0.0625	\$18,228,920,993	\$18,526,352,711	\$8,724,520,190	\$8,215,729,335	\$8,337,252,043	\$19,883,291,796	\$7,959,676,130	\$7,590,449,363
15	0.0667	\$16,991,125,248	\$17,327,864,507	\$7,552,274,450	\$7,070,440,195	\$7,217,040,504	\$18,628,364,653	\$6,798,360,257	\$6,696,644,444
14	0.0714	\$15,743,931,465	\$16,047,688,964	\$6,229,436,436	\$5,847,089,692	\$5,952,921,252	\$17,343,501,441	\$5,699,968,460	\$5,828,387,176
13	0.0769	\$14,572,530,070	\$14,822,036,982	\$4,947,788,914	\$4,675,842,532	\$4,728,164,109	\$16,053,083,796	\$4,379,082,477	\$4,888,751,327
12	0.0833	\$13,327,137,025	\$13,659,152,380	\$3,758,650,338	\$3,564,576,604	\$3,591,809,581	\$14,662,530,102	\$3,204,775,781	\$3,950,004,617
11	0.0909	\$12,020,687,615	\$12,465,254,749	\$2,565,890,279	\$2,423,674,268	\$2,451,994,322	\$13,298,270,229	\$2,170,389,525	\$3,182,947,149
10	0.1000	\$10,693,652,102	\$11,005,919,345	\$1,076,919,345	\$1,029,116,538	\$957,391,775	\$11,968,222,080	\$872,627,698	\$2,522,785,172
9	0.1111	\$9,353,201,331	\$9,857,627,323	\$0	\$0	\$0	\$10,475,335,877	\$66,030,611	\$1,635,701,474
8	0.1250	\$7,990,823,833	\$8,480,185,386	\$0	\$0	\$0	\$9,103,665,017	\$0	\$1,016,594,204
7	0.1429	\$6,503,130,835	\$6,968,422,535	\$0	\$0	\$0	\$7,500,100,670	\$0	\$449,983,900
6	0.1667	\$4,850,626,718	\$5,109,382,939	\$0	\$0	\$0	\$5,790,018,471	\$0	\$126,175,764
5	0.2000	\$3,305,867,081	\$3,476,897,975	\$0	\$0	\$0	\$3,922,992,695	\$0	\$14,386,794
4	0.2500	\$1,891,243,500	\$2,061,025,425	\$0	\$0	\$0	\$2,327,083,488	\$0	\$232,223
3	0.3333	\$676,127,792	\$755,061,625	\$0	\$0	\$0	\$813,221,064	\$0	\$0

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.  
2024 Severity distributions based on ARA, AIR, CoreLogic, FPM and RMS models.

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

Based on Average (Verisk, RMS) 2024 Ratemaking Analysis



# EXHIBIT

IX

**Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
FHCF Layer Loss Scenarios**

FHCF Layer Loss Scenario	FHCF Layer Loss (\$ in B)	Ground Up Losses for Average Verisk, RMS Portfolio Analysis (\$ in B)	Return Times (Yrs) for Aggregate Verisk, RMS Portfolio Analysis
1 \$1 Billion FHCF Layer	1.000	9.057	8.0
2 \$5 Billion FHCF Layer	5.000	16.206	13.1
3 Projected Fund Balance Exhausted	6.239	17.951	14.5
4 Pre-Event 2020A Bonds Exhausted	8.489	21.335	17.1
5 \$10 Billion FHCF Layer (Ian Level)	10.000	24.238	19.5
6 50 Year Event	16.187	48.597	50.0
7 100 Year Event	16.862	71.958	100.0
8 Maximum Statutory Limit	17.000	109.807	250.0

# EXHIBIT

X

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 Pre-Event Note Expense Loading  
 Contract Term: 6/01/2024 to 5/31/2025

	<b>2020A Projected Debt Service</b>	<b>2024A Projected Debt Service</b>	<b>Total Debt Service Net Cost</b>
1 Reimbursement Deposit Premium	25,000,000	30,000,000	55,000,000
2 Average Market Value	3,500,000,000	2,000,000,000	5,500,000,000
3 Exp. Default Loading %	0.03%	0.03%	
4 Exp. Default Cost (2)*(3)	1,050,000	600,000	1,650,000
5 Total Projected Liquidity Facility Cost (1)+(4)	26,050,000	30,600,000	56,650,000

Notes

- This method uses values projected by the FHCF's Financial Advisor, Raymond James (01/16/2024 for 2020A); (02/01/2024 for 2024A estimate) plus a judgmental loading for potential asset loss.

# EXHIBIT

XI

**Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Additional Pre-Event Note Options**

1 Est. FHCF Premium (with cash build up)	1,532,432,466	Exhibit 2, Line 73	
2 Cash Build-up Factor	25%		
3 Limit	\$17,000,000,000	Projected Payout Multiple	11.0935
4 Retention	\$9,929,000,000	Retention Multiple 100%	5.6288
5 Coverage %	86.874%	Retention Multiple 90%	6.2542
		Retention Multiple 75%	7.5050
		Retention Multiple 45%	12.5084

	Change in Cost + Cash	Impact on Rate	Projected Payout Multiple	Retention Multiple 90%	Retention Multiple 75%	Retention Multiple 45%
-3	Est. Annual Cost Change -15,000,000	Build-up -18,750,000	-1.22%	11.2309	6.3317	7.5980
-2	-10,000,000	-12,500,000	-0.82%	11.1847	6.3056	7.5667
-1	-5,000,000	-6,250,000	-0.41%	11.1389	6.2798	7.5357
1	At Current Level Costs 0	0	0.00%	11.0935	6.2542	7.5050
2	5,000,000	6,250,000	0.41%	11.0484	6.2288	7.4745
3	10,000,000	12,500,000	0.82%	11.0037	6.2036	7.4443
4	15,000,000	18,750,000	1.22%	10.9594	6.1786	7.4143
5	20,000,000	25,000,000	1.63%	10.9154	6.1538	7.3845
6	25,000,000	31,250,000	2.04%	10.8718	6.1292	7.3550
7	30,000,000	37,500,000	2.45%	10.8285	6.1048	7.3257
8	35,000,000	43,750,000	2.85%	10.7856	6.0806	7.2967
9	40,000,000	50,000,000	3.26%	10.7430	6.0566	7.2679
10	45,000,000	56,250,000	3.67%	10.7007	6.0327	7.2393
11	50,000,000	62,500,000	4.08%	10.6588	6.0091	7.2109
12	55,000,000	68,750,000	4.49%	10.6172	5.9856	7.1828
13	60,000,000	75,000,000	4.89%	10.5759	5.9624	7.1548



# EXHIBIT

XII

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 FHCF Reimbursement Premium Credits as of 10/24/23

	<b>2023 FHCF Premium (Base Premium)</b>					<b>Total</b>
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	
Total Gross FHCF Premium	\$144,438,489	\$1,206,229,786	\$49,929,409	\$5,898,832	\$92,522,887	\$1,499,019,402
FHCF Premium Credits/Debits	\$3,795,103	\$9,749,765	\$0	\$140,508	\$179,079	\$13,864,456
Net FHCF Premium	\$148,233,592	\$1,215,979,551	\$49,929,409	\$6,039,340	\$92,701,966	\$1,512,883,858

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 FHCF Reimbursement Premium Credits as of 10/24/23

	<b>Percent of Gross Premium</b>					
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	2.63%	0.81%	0.00%	2.38%	0.19%	0.92%
Net FHCF Premium	102.63%	100.81%	100.00%	102.38%	100.19%	100.92%

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 FHCF Reimbursement Premium Credits as of 10/24/23

	<b>2023 FHCF Exposure</b>					
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Exposure	\$211,725,614,402	\$2,889,736,373,541	\$35,052,473,775	\$28,753,178,967	\$140,503,636,945	\$3,305,771,277,630
Debit = 30% or greater	\$91,101,931,467	\$1,128,629,425,475	\$0	\$7,471,680,708	\$51,971,034,032	\$1,279,174,071,682
20%<Debit<30%	\$16,504,666,282	\$0	\$0	\$6,212,159,690	\$14,321,216,328	\$37,038,042,300
15%<Debit<20%	\$0	\$0	\$0	\$0	\$0	\$0
10%<Debit<15%	\$17,660,151,723	\$74,587,347,505	\$0	\$0	\$0	\$92,247,499,228
5%<Debit <10%	\$0	\$0	\$0	\$0	\$0	\$0
0%<Debit<=5%	\$0	\$11,267,417	\$0	\$0	\$0	\$11,267,417
No Credit/Debit	\$0	\$2	\$35,052,473,775	\$0	\$0	\$35,052,473,777
0%<Credit<=5%	\$0	\$145,452,304,254	\$0	\$2,870,400	\$15,453,493	\$145,470,628,147
5%<Credit<10%	\$1,316,124,770	\$0	\$0	\$459,521,266	\$10,517,125,878	\$12,292,771,914
10%<Credit<15%	\$0	\$0	\$0	\$2,916,654,914	\$0	\$2,916,654,914
15%<Credit<20%	\$0	\$0	\$0	\$0	\$0	\$0
20%<Credit<30%	\$9,613,022,816	\$172,113,917,434	\$0	\$0	\$2,867,407,182	\$184,594,347,432
Credit =30% or greater	\$75,529,717,344	\$1,368,942,111,454	\$0	\$11,690,291,989	\$60,811,400,032	\$1,516,973,520,819

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 FHCF Reimbursement Premium Credits as of 10/24/23

	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	43.03%	39.06%	0.00%	25.99%	36.99%	38.70%
20%<Debit<30%	7.80%	0.00%	0.00%	21.61%	10.19%	1.12%
15%<Debit<20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10%<Debit<15%	8.34%	2.58%	0.00%	0.00%	0.00%	2.79%
5%<Debit <10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0%<Debit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.06%
0%<Credit<=5%	0.00%	5.03%	0.00%	0.01%	0.01%	4.40%
5%<Credit<10%	0.62%	0.00%	0.00%	1.60%	7.49%	0.37%
10%<Credit<15%	0.00%	0.00%	0.00%	10.14%	0.00%	0.09%
15%<Credit<20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20%<Credit<30%	4.54%	5.96%	0.00%	0.00%	2.04%	5.58%
Credit =30% or greater	35.67%	47.37%	0.00%	40.66%	43.28%	45.89%

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 FHCF Reimbursement Premium Credits as of 10/24/23

<b>2023 FHCF Risk Counts</b>						
	<b>Commercial</b>	<b>Residential</b>	<b>Mobile Home</b>	<b>Tenants</b>	<b>Condo-Owners</b>	<b>Total</b>
Total Risk Counts	147,284	4,889,457	319,735	1,077,164	962,905	7,396,545
Debit = 30% or greater	76,028	2,387,724	0	255,001	518,277	3,237,030
20%<Debit<30%	21,743	0	0	323,746	84,361	429,850
15%<Debit<20%	0	0	0	0	0	0
10%<Debit<15%	4,376	95,713	0	0	0	100,089
5%<Debit <10%	0	0	0	0	0	0
0%<Debit<=5%	0	26	0	0	0	26
No Credit/Debit	0	1	319,735	0	0	319,736
0%<Credit<=5%	0	245,524	0	127	142	245,793
5%<Credit<10%	1,564	0	0	33,000	71,506	106,070
10%<Credit<15%	0	0	0	98,002	0	98,002
15%<Credit<20%	0	0	0	0	0	0
20%<Credit<30%	6,522	264,516	0	0	18,635	289,673
Credit =30% or greater	37,051	1,895,953	0	367,288	269,984	2,570,276

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2023 FHCF Reimbursement Premium Credits as of 10/24/23

	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	51.62%	48.83%	0.00%	23.67%	53.82%	43.76%
20%<Debit<30%	14.76%	0.00%	0.00%	30.06%	8.76%	5.81%
15%<Debit<20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10%<Debit<15%	2.97%	1.96%	0.00%	0.00%	0.00%	1.35%
5%<Debit <10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0%<Debit<=5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	4.32%
0%<Credit<=5%	0.00%	5.02%	0.00%	0.01%	0.01%	3.32%
5%<Credit<10%	1.06%	0.00%	0.00%	3.06%	7.43%	1.43%
10%<Credit<15%	0.00%	0.00%	0.00%	9.10%	0.00%	1.32%
15%<Credit<20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20%<Credit<30%	4.43%	5.41%	0.00%	0.00%	1.94%	3.92%
Credit =30% or greater	25.16%	38.78%	0.00%	34.10%	28.04%	34.75%

# EXHIBIT

XIII



**Florida Hurricane Catastrophe Fund**  
**2024 Ratemaking Formula Report**  
**County Rating Regions**

County Number	County Name	2024 Region	County Number	County Name	2024 Region
1	ALACHUA	1	71	LEE	8
3	BAKER	1	73	LEON	1
5	BAY	7	75	LEVY	2
7	BRADFORD	1	77	LIBERTY	1
9	BREVARD	7	79	MADISON	1
11	BROWARD	12	81	MANATEE	6
13	CALHOUN	1	83	MARION	2
15	CHARLOTTE	8	85	MARTIN	12
17	CITRUS	3	86	MIAMI-DADE	15
19	CLAY	1	87	MONROE	22
21	COLLIER	11	89	NASSAU	2
23	COLUMBIA	1	91	OKALOOSA	8
27	DE SOTO	5	93	OKEECHOBEE	9
29	DIXIE	2	95	ORANGE	3
31	DUVAL	1	97	OSCEOLA	4
33	ESCAMBIA	7	99	PALM BEACH	12
35	FLAGLER	3	101	PASCO	4
37	FRANKLIN	8	103	PINELLAS	8
39	GADSDEN	1	105	POLK	4
41	GILCHRIST	2	107	PUTNAM	1
43	GLADES	7	109	SAINT JOHNS	2
45	GULF	8	111	SAINT LUCIE	9
47	HAMILTON	1	113	SANTA ROSA	8
49	HARDEE	5	115	SARASOTA	8
51	HENDRY	8	117	SEMINOLE	3
53	HERNANDO	3	119	SUMTER	2
55	HIGHLANDS	5	121	SUWANNEE	1
57	HILLSBOROUGH	5	123	TAYLOR	1
59	HOLMES	1	125	UNION	1
61	INDIAN RIVER	11	127	VOLUSIA	3
63	JACKSON	1	129	WAKULLA	1
65	JEFFERSON	1	131	WALTON	10
67	LAFAYETTE	1	133	WASHINGTON	2
69	LAKE	3			

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2024 Rating Group Definitions by ZIP Code

ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group
32003	1	32105	2	32182	1	32259	1
32004	3	32110	1	32183	2	32260	1
32006	1	32111	2	32185	1	32266	3
32007	2	32112	2	32187	1	32277	1
32008	1	32113	2	32189	1	32301	1
32009	1	32114	4	32190	2	32302	1
32011	1	32115	7	32192	2	32303	1
32013	1	32116	6	32193	1	32304	1
32024	1	32117	4	32195	3	32305	1
32025	1	32118	7	32198	6	32306	1
32030	1	32119	4	32201	1	32307	1
32033	1	32120	6	32202	1	32308	1
32034	2	32121	6	32203	2	32309	1
32035	2	32122	4	32204	2	32310	1
32038	1	32123	4	32205	1	32311	1
32040	1	32124	2	32206	2	32312	1
32041	1	32125	6	32207	1	32313	1
32042	1	32126	7	32208	1	32314	1
32043	1	32127	4	32209	1	32315	1
32044	1	32128	2	32210	1	32316	1
32046	1	32129	3	32211	1	32317	1
32050	1	32130	2	32212	1	32318	1
32052	1	32131	2	32214	1	32320	9
32053	1	32132	5	32216	1	32321	1
32054	1	32133	3	32217	1	32322	6
32055	1	32134	1	32218	1	32323	6
32056	1	32135	4	32219	1	32324	1
32058	1	32136	5	32220	1	32326	1
32059	1	32137	3	32221	1	32327	1
32060	1	32138	1	32222	1	32328	8
32061	1	32139	2	32223	1	32329	9
32062	1	32140	1	32224	1	32330	1
32063	1	32141	4	32225	1	32331	1
32064	1	32142	3	32226	1	32332	1
32065	1	32143	3	32227	3	32333	1
32066	1	32145	1	32228	3	32334	1
32067	1	32147	1	32229	1	32336	1
32068	1	32148	1	32231	3	32337	1
32071	1	32157	2	32232	3	32340	1
32073	1	32158	3	32233	3	32341	1
32079	1	32159	3	32234	1	32343	1
32080	4	32160	1	32235	1	32344	1
32081	1	32162	2	32236	1	32345	1
32082	3	32163	3	32238	1	32346	5
32083	1	32164	2	32239	1	32347	1
32084	3	32168	3	32240	2	32348	1
32085	3	32169	7	32241	1	32350	1
32086	3	32170	7	32244	1	32351	1
32087	1	32173	6	32245	1	32352	1
32091	1	32174	3	32246	1	32353	1
32092	1	32175	6	32247	1	32355	2
32094	1	32176	7	32250	3	32356	1
32095	2	32177	1	32254	1	32357	1
32096	1	32178	1	32255	1	32358	1
32097	1	32179	2	32256	1	32359	1
32099	2	32180	2	32257	1	32360	1
32102	2	32181	2	32258	1	32361	1

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2024 Rating Group Definitions by ZIP Code

ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group
32362	1	32504	8	32604	1	32707	3
32399	1	32505	7	32605	1	32708	3
32401	8	32506	7	32606	1	32709	3
32402	8	32507	10	32607	1	32710	3
32403	5	32508	10	32608	1	32712	3
32404	4	32509	5	32609	1	32713	3
32405	6	32511	7	32610	1	32714	3
32406	6	32512	7	32611	1	32715	3
32407	9	32513	9	32612	1	32716	3
32408	11	32514	6	32614	1	32718	3
32409	4	32516	7	32615	1	32719	3
32410	9	32520	12	32616	1	32720	2
32411	11	32521	10	32617	2	32721	2
32412	8	32522	10	32618	1	32722	2
32413	10	32523	9	32619	1	32723	2
32417	8	32524	8	32621	2	32724	2
32420	1	32526	5	32622	1	32725	3
32421	1	32530	4	32625	6	32726	4
32422	2	32531	2	32626	2	32727	4
32423	1	32533	4	32627	1	32728	3
32424	1	32534	5	32628	1	32730	3
32425	1	32535	1	32631	1	32732	3
32426	1	32536	3	32633	1	32733	3
32427	2	32537	3	32634	2	32735	4
32428	2	32538	2	32635	1	32736	2
32430	1	32539	3	32639	2	32738	3
32431	1	32540	12	32640	1	32739	3
32432	1	32541	12	32641	1	32744	2
32433	3	32542	8	32643	1	32746	3
32434	3	32544	11	32644	2	32747	3
32435	3	32547	8	32648	3	32750	3
32437	10	32548	11	32653	1	32751	3
32438	2	32549	11	32654	1	32752	3
32439	5	32550	13	32655	1	32753	3
32440	1	32559	7	32656	1	32754	4
32442	1	32560	4	32658	1	32756	3
32443	1	32561	14	32662	1	32757	3
32444	5	32562	13	32663	2	32759	5
32445	1	32563	12	32664	2	32762	3
32446	1	32564	2	32666	1	32763	2
32447	1	32565	2	32667	1	32764	2
32448	1	32566	9	32668	2	32765	3
32449	1	32567	2	32669	1	32766	3
32455	2	32568	2	32680	1	32767	2
32456	9	32569	11	32681	2	32768	3
32457	9	32570	3	32683	2	32771	3
32459	10	32571	4	32686	2	32772	3
32460	1	32572	3	32692	5	32773	3
32461	12	32577	3	32693	2	32774	2
32462	3	32578	7	32694	1	32775	4
32463	2	32579	9	32696	2	32776	2
32464	1	32580	6	32697	1	32777	4
32465	2	32583	4	32701	3	32778	4
32466	3	32588	6	32702	2	32779	3
32501	9	32591	10	32703	3	32780	5
32502	12	32601	1	32704	3	32781	5
32503	9	32603	1	32706	2	32783	5

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2024 Rating Group Definitions by ZIP Code

ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group
32784	3	32868	3	32967	9	33065	10
32789	3	32869	3	32968	8	33066	10
32790	3	32872	3	32969	11	33067	10
32791	3	32877	3	32970	9	33068	10
32792	3	32878	3	32971	11	33069	12
32793	3	32885	3	32976	11	33070	25
32794	3	32886	3	32978	10	33071	10
32795	3	32891	3	33001	23	33072	14
32796	4	32896	3	33002	12	33073	9
32798	4	32899	6	33004	18	33074	15
32799	3	32901	9	33008	19	33075	10
32801	3	32902	9	33009	19	33076	8
32802	3	32903	12	33010	12	33077	10
32803	4	32904	6	33011	12	33081	12
32804	4	32905	8	33012	11	33082	11
32805	4	32906	8	33013	12	33083	11
32806	4	32907	5	33014	12	33084	11
32807	3	32908	6	33015	11	33090	14
32808	3	32909	6	33016	10	33092	14
32809	4	32910	8	33017	11	33093	10
32810	3	32911	8	33018	11	33097	10
32811	3	32912	9	33019	21	33101	19
32812	3	32919	9	33020	18	33102	10
32814	3	32920	12	33021	12	33106	15
32815	5	32922	6	33022	18	33109	25
32816	3	32923	6	33023	12	33112	11
32817	3	32924	6	33024	11	33114	15
32818	3	32925	12	33025	10	33116	14
32819	4	32926	4	33026	11	33119	24
32820	3	32927	5	33027	10	33122	10
32821	3	32931	13	33028	8	33124	16
32822	3	32932	13	33029	9	33125	16
32824	3	32934	6	33030	14	33126	13
32825	3	32935	8	33031	15	33127	17
32826	3	32936	8	33032	14	33128	19
32827	3	32937	11	33033	14	33129	21
32828	3	32940	6	33034	13	33130	19
32829	3	32941	9	33035	13	33131	19
32830	4	32948	6	33036	24	33132	19
32831	3	32949	10	33037	23	33133	19
32832	3	32950	9	33039	14	33134	15
32833	3	32951	13	33040	20	33135	17
32835	3	32952	8	33041	20	33136	17
32836	3	32953	6	33042	19	33137	17
32837	3	32954	6	33043	19	33138	18
32839	3	32955	6	33045	20	33139	24
32853	4	32956	6	33050	21	33140	24
32854	4	32957	11	33051	21	33141	23
32855	3	32958	10	33052	21	33142	14
32856	4	32959	5	33054	12	33143	17
32857	3	32960	12	33055	11	33144	13
32858	3	32961	12	33056	11	33145	18
32859	4	32962	11	33060	16	33146	17
32860	3	32963	14	33061	16	33147	13
32861	3	32964	14	33062	20	33149	25
32862	3	32965	13	33063	9	33150	16
32867	3	32966	8	33064	15	33152	10

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2024 Rating Group Definitions by ZIP Code

ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group
33153	18	33256	18	33402	18	33468	15
33154	23	33257	16	33403	16	33469	17
33155	14	33261	19	33404	16	33470	9
33156	17	33265	12	33405	19	33471	7
33157	16	33266	12	33406	13	33472	10
33158	19	33269	12	33407	15	33473	9
33160	22	33280	19	33408	18	33474	15
33161	17	33283	12	33409	12	33475	15
33162	16	33296	15	33410	13	33476	14
33163	20	33299	15	33411	9	33477	17
33164	16	33301	17	33412	9	33478	8
33165	13	33302	18	33413	9	33480	20
33166	12	33303	17	33414	9	33481	19
33167	13	33304	19	33415	10	33482	14
33168	14	33305	18	33416	13	33483	20
33169	12	33306	21	33417	11	33484	11
33170	15	33307	16	33418	10	33486	15
33172	11	33308	19	33419	16	33487	18
33173	13	33309	12	33420	13	33488	14
33174	12	33310	13	33421	9	33493	10
33175	11	33311	13	33422	12	33496	11
33176	14	33312	13	33424	18	33497	11
33177	13	33313	10	33425	16	33498	11
33178	11	33314	11	33426	15	33499	17
33179	15	33315	16	33427	18	33503	4
33180	20	33316	20	33428	11	33508	4
33181	19	33317	10	33429	20	33509	4
33182	13	33318	10	33430	10	33510	4
33183	12	33319	10	33431	17	33511	4
33184	11	33320	10	33432	20	33513	3
33185	12	33321	10	33433	11	33514	3
33186	13	33322	10	33434	11	33521	3
33187	14	33323	11	33435	19	33523	3
33188	11	33324	10	33436	12	33524	4
33189	17	33325	11	33437	10	33525	4
33190	16	33326	12	33438	14	33526	4
33191	18	33327	9	33440	9	33527	4
33192	14	33328	10	33441	17	33530	4
33193	12	33329	12	33442	11	33534	6
33194	13	33330	11	33443	17	33537	3
33195	20	33331	11	33444	18	33538	3
33196	14	33332	11	33445	14	33539	4
33197	16	33334	16	33446	10	33540	4
33198	13	33335	16	33448	11	33541	4
33199	12	33336	15	33449	9	33542	4
33206	15	33338	12	33454	11	33543	4
33222	14	33339	21	33455	15	33544	3
33231	18	33340	13	33458	12	33545	4
33233	19	33345	10	33459	10	33547	4
33234	17	33346	18	33460	20	33548	4
33238	17	33348	21	33461	13	33549	4
33239	24	33351	10	33462	16	33550	4
33242	14	33355	11	33463	10	33556	4
33243	17	33359	10	33464	18	33558	4
33245	16	33388	10	33465	16	33559	4
33247	12	33394	17	33466	13	33563	4
33255	16	33401	17	33467	10	33564	4

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2024 Rating Group Definitions by ZIP Code

ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group
33565	4	33635	5	33761	6	33848	3
33566	4	33637	4	33762	7	33849	3
33567	4	33646	5	33763	6	33850	5
33568	4	33647	3	33764	6	33851	4
33569	4	33650	6	33765	6	33852	6
33570	6	33655	5	33766	7	33853	5
33571	6	33672	5	33767	10	33854	5
33572	6	33673	5	33769	6	33855	5
33573	5	33674	4	33770	8	33856	5
33574	4	33675	6	33771	6	33857	6
33575	6	33677	6	33772	9	33858	4
33576	4	33679	7	33773	6	33859	4
33578	5	33680	5	33774	9	33860	4
33579	4	33681	8	33775	9	33862	6
33583	4	33682	4	33776	10	33863	4
33584	4	33684	6	33777	6	33865	5
33585	3	33685	6	33778	8	33867	5
33586	6	33687	4	33779	7	33868	4
33587	4	33688	4	33780	6	33870	6
33592	4	33689	4	33781	6	33871	6
33593	3	33694	4	33782	5	33872	5
33594	4	33701	10	33784	7	33873	5
33595	4	33702	7	33785	11	33875	5
33596	4	33703	9	33786	11	33876	6
33597	3	33704	9	33801	4	33877	5
33598	4	33705	11	33802	4	33880	5
33601	5	33706	12	33803	4	33881	5
33602	5	33707	10	33804	4	33882	5
33603	5	33708	12	33805	4	33883	5
33604	4	33709	7	33806	4	33884	5
33605	6	33710	8	33807	4	33885	5
33606	8	33711	10	33809	4	33888	5
33607	6	33712	11	33810	4	33890	5
33608	8	33713	7	33811	4	33896	3
33609	7	33714	7	33812	4	33897	3
33610	5	33715	12	33813	4	33898	4
33611	8	33716	7	33815	4	33901	8
33612	4	33729	7	33820	5	33902	8
33613	4	33730	7	33823	4	33903	7
33614	5	33731	10	33825	5	33904	9
33615	6	33732	7	33826	5	33905	7
33616	9	33733	7	33827	5	33906	7
33617	4	33734	9	33830	4	33907	8
33618	4	33736	12	33831	4	33908	9
33619	5	33738	12	33834	5	33909	7
33620	4	33740	11	33835	4	33910	8
33621	9	33741	12	33836	4	33912	7
33622	6	33742	7	33837	4	33913	7
33623	6	33743	8	33838	5	33914	9
33624	4	33744	10	33839	5	33915	8
33625	4	33747	9	33840	4	33916	7
33626	4	33755	8	33841	5	33917	7
33629	8	33756	8	33843	5	33918	7
33630	6	33757	8	33844	4	33919	8
33631	6	33758	8	33845	4	33920	6
33633	6	33759	6	33846	4	33921	15
33634	6	33760	7	33847	4	33922	12

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2024 Rating Group Definitions by ZIP Code

ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group	ZIP Code	2024 Group
33924	17	34117	8	34260	7	34474	2
33927	7	34119	8	34264	7	34475	2
33928	8	34120	7	34265	5	34476	2
33929	9	34133	9	34266	5	34477	2
33930	8	34134	11	34267	5	34478	2
33931	13	34135	9	34268	5	34479	2
33932	13	34136	10	34269	5	34480	2
33935	7	34137	11	34270	6	34481	2
33936	8	34138	11	34272	9	34482	2
33938	7	34139	11	34274	9	34483	2
33944	7	34140	16	34275	9	34484	2
33945	12	34141	11	34276	10	34487	3
33946	12	34142	8	34277	9	34488	1
33947	9	34143	8	34280	9	34489	2
33948	7	34145	18	34281	8	34491	2
33949	7	34146	18	34282	8	34492	2
33950	8	34201	5	34284	10	34498	4
33951	8	34202	5	34285	10	34601	3
33952	7	34203	6	34286	5	34602	3
33953	7	34204	6	34287	6	34603	3
33954	6	34205	8	34288	5	34604	3
33955	7	34206	8	34289	5	34605	3
33956	13	34207	8	34290	5	34606	4
33957	14	34208	6	34291	5	34607	5
33960	6	34209	9	34292	7	34608	4
33965	8	34210	10	34293	9	34609	3
33966	7	34211	5	34295	11	34610	3
33967	8	34212	5	34420	2	34611	4
33970	8	34215	13	34421	2	34613	3
33971	7	34216	13	34423	3	34614	3
33972	8	34217	14	34428	3	34636	3
33973	7	34218	13	34429	3	34637	4
33974	8	34219	5	34430	3	34638	4
33975	7	34220	8	34431	2	34639	4
33976	7	34221	7	34432	2	34652	6
33980	7	34222	6	34433	2	34653	5
33981	8	34223	11	34434	3	34654	4
33982	6	34224	9	34436	3	34655	4
33983	7	34228	13	34441	3	34656	6
33990	8	34229	10	34442	3	34660	8
33991	8	34230	10	34445	3	34661	3
33993	8	34231	10	34446	3	34667	6
33994	7	34232	6	34447	3	34668	6
34101	13	34233	6	34448	3	34669	4
34102	15	34234	8	34449	2	34673	6
34103	14	34235	6	34450	3	34674	6
34104	10	34236	10	34451	3	34677	5
34105	11	34237	8	34452	3	34679	6
34106	15	34238	8	34453	3	34680	6
34107	11	34239	9	34460	3	34681	8
34108	13	34240	5	34461	3	34682	7
34109	10	34241	6	34464	3	34683	7
34110	10	34242	11	34465	3	34684	5
34112	11	34243	6	34470	2	34685	4
34113	11	34249	7	34471	2	34688	4
34114	10	34250	9	34472	2	34689	7
34116	9	34251	5	34473	2	34690	6

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 2024 Rating Group Definitions by ZIP Code

ZIP Code	2024 Group	ZIP Code	2024 Group
34691	7	34954	12
34692	6	34956	9
34695	6	34957	15
34697	7	34958	15
34698	7	34972	8
34705	4	34973	8
34711	4	34974	11
34712	4	34979	13
34713	3	34981	9
34714	3	34982	12
34715	4	34983	9
34729	5	34984	9
34731	3	34985	10
34734	4	34986	8
34736	3	34987	8
34737	4	34988	8
34739	5	34990	10
34740	5	34991	11
34741	4	34992	14
34742	4	34994	13
34743	4	34995	13
34744	4	34996	16
34745	4	34997	11
34746	4		
34747	3		
34748	4		
34749	4		
34753	4		
34755	4		
34756	5		
34758	4		
34759	3		
34760	5		
34761	4		
34762	4		
34769	5		
34770	5		
34771	4		
34772	4		
34773	4		
34777	5		
34778	5		
34785	2		
34786	3		
34787	4		
34788	4		
34789	4		
34797	4		
34945	8		
34946	12		
34947	10		
34948	11		
34949	16		
34950	13		
34951	10		
34952	11		
34953	9		



# EXHIBIT

XIV

**PROPOSED FHCF 2024 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 5%

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	0.1056	0.0988	0.0783	0.0535	0.0470	0.0390	0.0746
2	0.1761	0.1647	0.1306	0.0892	0.0784	0.0651	0.1244
3	0.2483	0.2322	0.1841	0.1258	0.1105	0.0918	0.1754
4	0.3258	0.3047	0.2416	0.1650	0.1450	0.1205	0.2301
5	0.4089	0.3825	0.3032	0.2071	0.1820	0.1512	0.2888
6	0.4977	0.4656	0.3691	0.2521	0.2216	0.1840	0.3516
7	0.5926	0.5543	0.4394	0.3002	0.2638	0.2191	0.4186
8	0.6937	0.6489	0.5144	0.3514	0.3088	0.2565	0.4900
9	0.8013	0.7495	0.5942	0.4059	0.3567	0.2963	0.5660
10	0.9159	0.8567	0.6791	0.4639	0.4077	0.3386	0.6469
11	1.0376	0.9706	0.7694	0.5256	0.4619	0.3836	0.7329
12	1.1670	1.0916	0.8653	0.5912	0.5195	0.4315	0.8243
13	1.3045	1.2202	0.9673	0.6608	0.5807	0.4823	0.9214
14	1.4505	1.3568	1.0756	0.7348	0.6457	0.5363	1.0245
15	1.6057	1.5019	1.1906	0.8134	0.7148	0.5937	1.1341
16	1.7705	1.6561	1.3129	0.8969	0.7882	0.6546	1.2506
17	1.9457	1.8200	1.4428	0.9857	0.8662	0.7194	1.3743
18	2.1320	1.9942	1.5809	1.0800	0.9491	0.7883	1.5059
19	2.3301	2.1795	1.7278	1.1804	1.0373	0.8615	1.6458
20	2.5408	2.3767	1.8841	1.2871	1.1311	0.9394	1.7947
21	2.7652	2.5865	2.0504	1.4008	1.2310	1.0224	1.9531
22	3.0040	2.8099	2.2275	1.5218	1.3373	1.1107	2.1218
23	3.2584	3.0478	2.4161	1.6506	1.4506	1.2047	2.3015
24	3.5294	3.3013	2.6171	1.7879	1.5712	1.3049	2.4929
25	3.8181	3.5713	2.8311	1.9341	1.6997	1.4117	2.6968

**PROPOSED FHCF 2024 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: **75%**

Deductible: 5%

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	0.0880	0.0823	0.0652	0.0446	0.0392	0.0325	0.0621
2	0.1467	0.1372	0.1088	0.0743	0.0653	0.0543	0.1036
3	0.2069	0.1935	0.1534	0.1048	0.0921	0.0765	0.1461
4	0.2715	0.2540	0.2013	0.1375	0.1209	0.1004	0.1918
5	0.3407	0.3187	0.2527	0.1726	0.1517	0.1260	0.2407
6	0.4148	0.3880	0.3076	0.2101	0.1847	0.1534	0.2930
7	0.4938	0.4619	0.3662	0.2502	0.2198	0.1826	0.3488
8	0.5781	0.5407	0.4286	0.2928	0.2573	0.2137	0.4083
9	0.6678	0.6246	0.4952	0.3383	0.2973	0.2469	0.4717
10	0.7632	0.7139	0.5659	0.3866	0.3398	0.2822	0.5391
11	0.8647	0.8088	0.6412	0.4380	0.3849	0.3197	0.6107
12	0.9725	0.9097	0.7211	0.4926	0.4329	0.3596	0.6869
13	1.0871	1.0168	0.8061	0.5507	0.4839	0.4019	0.7678
14	1.2088	1.1307	0.8963	0.6123	0.5381	0.4469	0.8538
15	1.3381	1.2516	0.9922	0.6778	0.5957	0.4947	0.9451
16	1.4754	1.3801	1.0941	0.7474	0.6568	0.5455	1.0421
17	1.6214	1.5167	1.2023	0.8214	0.7218	0.5995	1.1453
18	1.7767	1.6618	1.3174	0.9000	0.7909	0.6569	1.2549
19	1.9417	1.8163	1.4398	0.9836	0.8644	0.7179	1.3715
20	2.1174	1.9805	1.5701	1.0726	0.9426	0.7829	1.4956
21	2.3043	2.1554	1.7087	1.1673	1.0258	0.8520	1.6276
22	2.5033	2.3416	1.8563	1.2681	1.1144	0.9256	1.7682
23	2.7153	2.5398	2.0134	1.3755	1.2088	1.0040	1.9179
24	2.9411	2.7511	2.1809	1.4899	1.3093	1.0874	2.0774
25	3.1817	2.9761	2.3593	1.6118	1.4164	1.1764	2.2474

**PROPOSED FHCF 2024 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 5%

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	0.0528	0.0494	0.0391	0.0267	0.0235	0.0195	0.0373
2	0.0880	0.0823	0.0653	0.0446	0.0392	0.0326	0.0622
3	0.1241	0.1161	0.0920	0.0629	0.0553	0.0459	0.0877
4	0.1629	0.1524	0.1208	0.0825	0.0725	0.0602	0.1151
5	0.2044	0.1912	0.1516	0.1036	0.0910	0.0756	0.1444
6	0.2489	0.2328	0.1845	0.1261	0.1108	0.0920	0.1758
7	0.2963	0.2771	0.2197	0.1501	0.1319	0.1096	0.2093
8	0.3468	0.3244	0.2572	0.1757	0.1544	0.1282	0.2450
9	0.4007	0.3748	0.2971	0.2030	0.1784	0.1481	0.2830
10	0.4579	0.4283	0.3396	0.2320	0.2039	0.1693	0.3234
11	0.5188	0.4853	0.3847	0.2628	0.2310	0.1918	0.3664
12	0.5835	0.5458	0.4327	0.2956	0.2598	0.2157	0.4121
13	0.6522	0.6101	0.4836	0.3304	0.2904	0.2412	0.4607
14	0.7253	0.6784	0.5378	0.3674	0.3229	0.2682	0.5123
15	0.8028	0.7510	0.5953	0.4067	0.3574	0.2968	0.5671
16	0.8853	0.8281	0.6564	0.4485	0.3941	0.3273	0.6253
17	0.9729	0.9100	0.7214	0.4928	0.4331	0.3597	0.6872
18	1.0660	0.9971	0.7904	0.5400	0.4746	0.3941	0.7529
19	1.1650	1.0898	0.8639	0.5902	0.5187	0.4308	0.8229
20	1.2704	1.1883	0.9420	0.6436	0.5656	0.4697	0.8973
21	1.3826	1.2932	1.0252	0.7004	0.6155	0.5112	0.9766
22	1.5020	1.4049	1.1138	0.7609	0.6687	0.5553	1.0609
23	1.6292	1.5239	1.2081	0.8253	0.7253	0.6024	1.1507
24	1.7647	1.6506	1.3085	0.8939	0.7856	0.6525	1.2464
25	1.9090	1.7857	1.4156	0.9671	0.8499	0.7058	1.3484

**PROPOSED FHCF 2024 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
<u>Group</u>							
1	0.0873	0.0832	0.0670	0.0452	0.0507	0.0299	0.0899
2	0.1456	0.1387	0.1117	0.0753	0.0846	0.0498	0.1500
3	0.2053	0.1955	0.1576	0.1062	0.1193	0.0703	0.2115
4	0.2695	0.2566	0.2068	0.1393	0.1566	0.0922	0.2776
5	0.3382	0.3221	0.2595	0.1749	0.1965	0.1158	0.3484
6	0.4117	0.3921	0.3159	0.2129	0.2392	0.1409	0.4241
7	0.4902	0.4668	0.3761	0.2535	0.2848	0.1678	0.5049
8	0.5738	0.5464	0.4403	0.2967	0.3334	0.1964	0.5910
9	0.6628	0.6312	0.5086	0.3427	0.3851	0.2269	0.6827
10	0.7576	0.7214	0.5813	0.3917	0.4402	0.2593	0.7803
11	0.8583	0.8173	0.6585	0.4438	0.4987	0.2937	0.8840
12	0.9653	0.9192	0.7407	0.4991	0.5609	0.3304	0.9942
13	1.0790	1.0275	0.8279	0.5579	0.6270	0.3693	1.1114
14	1.1998	1.1425	0.9206	0.6204	0.6972	0.4106	1.2358
15	1.3282	1.2648	1.0191	0.6868	0.7717	0.4546	1.3680
16	1.4645	1.3946	1.1237	0.7573	0.8510	0.5012	1.5084
17	1.6094	1.5326	1.2349	0.8322	0.9352	0.5508	1.6577
18	1.7635	1.6793	1.3531	0.9119	1.0247	0.6036	1.8164
19	1.9274	1.8354	1.4788	0.9966	1.1199	0.6596	1.9852
20	2.1017	2.0014	1.6126	1.0867	1.2212	0.7193	2.1647
21	2.2872	2.1781	1.7549	1.1827	1.3290	0.7828	2.3558
22	2.4848	2.3662	1.9065	1.2848	1.4438	0.8504	2.5593
23	2.6952	2.5666	2.0680	1.3936	1.5661	0.9224	2.7760
24	2.9194	2.7800	2.2399	1.5095	1.6963	0.9991	3.0069
25	3.1582	3.0074	2.4232	1.6330	1.8351	1.0809	3.2529

**PROPOSED FHCF 2024 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

<u>ZIP Code</u> <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0728	0.0693	0.0558	0.0376	0.0423	0.0249	0.0750
2	0.1214	0.1156	0.0931	0.0628	0.0705	0.0415	0.1250
3	0.1711	0.1630	0.1313	0.0885	0.0994	0.0586	0.1763
4	0.2246	0.2139	0.1723	0.1161	0.1305	0.0769	0.2313
5	0.2818	0.2684	0.2163	0.1457	0.1638	0.0965	0.2903
6	0.3431	0.3267	0.2632	0.1774	0.1994	0.1174	0.3534
7	0.4085	0.3890	0.3134	0.2112	0.2373	0.1398	0.4207
8	0.4782	0.4553	0.3669	0.2472	0.2778	0.1636	0.4925
9	0.5524	0.5260	0.4238	0.2856	0.3210	0.1890	0.5689
10	0.6313	0.6012	0.4844	0.3264	0.3668	0.2161	0.6502
11	0.7152	0.6811	0.5488	0.3698	0.4156	0.2448	0.7367
12	0.8044	0.7660	0.6172	0.4159	0.4674	0.2753	0.8285
13	0.8992	0.8563	0.6899	0.4649	0.5225	0.3077	0.9261
14	0.9998	0.9521	0.7672	0.5170	0.5810	0.3422	1.0298
15	1.1068	1.0540	0.8492	0.5723	0.6431	0.3788	1.1400
16	1.2204	1.1622	0.9364	0.6311	0.7091	0.4177	1.2570
17	1.3412	1.2772	1.0291	0.6935	0.7793	0.4590	1.3814
18	1.4696	1.3994	1.1276	0.7599	0.8539	0.5030	1.5137
19	1.6061	1.5295	1.2323	0.8305	0.9333	0.5497	1.6543
20	1.7514	1.6678	1.3438	0.9056	1.0177	0.5994	1.8039
21	1.9060	1.8151	1.4624	0.9856	1.1075	0.6523	1.9632
22	2.0707	1.9718	1.5888	1.0707	1.2032	0.7087	2.1327
23	2.2460	2.1388	1.7233	1.1614	1.3051	0.7687	2.3133
24	2.4328	2.3167	1.8666	1.2579	1.4136	0.8326	2.5057
25	2.6318	2.5062	2.0193	1.3609	1.5292	0.9007	2.7107

**PROPOSED FHCF 2024 Residential Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

<u>ZIP Code</u> <u>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	0.0437	0.0416	0.0335	0.0226	0.0254	0.0149	0.0450
2	0.0728	0.0693	0.0559	0.0377	0.0423	0.0249	0.0750
3	0.1027	0.0978	0.0788	0.0531	0.0597	0.0351	0.1058
4	0.1347	0.1283	0.1034	0.0697	0.0783	0.0461	0.1388
5	0.1691	0.1610	0.1298	0.0874	0.0983	0.0579	0.1742
6	0.2059	0.1960	0.1579	0.1064	0.1196	0.0705	0.2120
7	0.2451	0.2334	0.1880	0.1267	0.1424	0.0839	0.2524
8	0.2869	0.2732	0.2201	0.1483	0.1667	0.0982	0.2955
9	0.3314	0.3156	0.2543	0.1714	0.1926	0.1134	0.3414
10	0.3788	0.3607	0.2906	0.1959	0.2201	0.1296	0.3901
11	0.4291	0.4087	0.3293	0.2219	0.2494	0.1469	0.4420
12	0.4827	0.4596	0.3703	0.2496	0.2804	0.1652	0.4971
13	0.5395	0.5138	0.4139	0.2790	0.3135	0.1846	0.5557
14	0.5999	0.5713	0.4603	0.3102	0.3486	0.2053	0.6179
15	0.6641	0.6324	0.5095	0.3434	0.3859	0.2273	0.6840
16	0.7323	0.6973	0.5618	0.3786	0.4255	0.2506	0.7542
17	0.8047	0.7663	0.6174	0.4161	0.4676	0.2754	0.8288
18	0.8818	0.8397	0.6765	0.4559	0.5123	0.3018	0.9082
19	0.9637	0.9177	0.7394	0.4983	0.5600	0.3298	0.9926
20	1.0508	1.0007	0.8063	0.5434	0.6106	0.3596	1.0824
21	1.1436	1.0890	0.8775	0.5913	0.6645	0.3914	1.1779
22	1.2424	1.1831	0.9533	0.6424	0.7219	0.4252	1.2796
23	1.3476	1.2833	1.0340	0.6968	0.7830	0.4612	1.3880
24	1.4597	1.3900	1.1200	0.7548	0.8482	0.4996	1.5034
25	1.5791	1.5037	1.2116	0.8165	0.9175	0.5404	1.6264

**PROPOSED FHCF 2024 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

**Mobile Home - Fully Tied Down**

<u>ZIP Code Group</u>	<u>Year Built Pre-1976</u>	<u>Year Built 1976-1994</u>	<u>Year Built 1995-2008</u>	<u>Year Built Post 2008</u>	<b>Other Than Fully Tied Down or Unknown All Years</b>
1	0.4970	0.4970	0.2496	0.2273	0.6074
2	0.8288	0.8288	0.4162	0.3790	1.0130
3	1.1686	1.1686	0.5868	0.5344	1.4283
4	1.5336	1.5336	0.7701	0.7013	1.8744
5	1.9247	1.9247	0.9666	0.8801	2.3525
6	2.3429	2.3429	1.1766	1.0714	2.8637
7	2.7893	2.7893	1.4008	1.2755	3.4093
8	3.2652	3.2652	1.6398	1.4931	3.9910
9	3.7719	3.7719	1.8942	1.7249	4.6103
10	4.3110	4.3110	2.1649	1.9714	5.2692
11	4.8841	4.8841	2.4528	2.2334	5.9697
12	5.4932	5.4932	2.7586	2.5120	6.7142
13	6.1403	6.1403	3.0836	2.8079	7.5051
14	6.8277	6.8277	3.4288	3.1222	8.3453
15	7.5580	7.5580	3.7956	3.4562	9.2380
16	8.3340	8.3340	4.1853	3.8110	10.1864
17	9.1587	9.1587	4.5994	4.1882	11.1944
18	10.0355	10.0355	5.0397	4.5891	12.2661
19	10.9679	10.9679	5.5080	5.0155	13.4058
20	11.9600	11.9600	6.0062	5.4691	14.6184
21	13.0159	13.0159	6.5364	5.9520	15.9089
22	14.1401	14.1401	7.1010	6.4661	17.2830
23	15.3374	15.3374	7.7023	7.0136	18.7465
24	16.6130	16.6130	8.3429	7.5969	20.3056
25	17.9720	17.9720	9.0253	8.2184	21.9667



**PROPOSED FHCF 2024 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

**Mobile Home - Fully Tied Down**

<u>ZIP Code Group</u>	<u>Year Built Pre-1976</u>	<u>Year Built 1976-1994</u>	<u>Year Built 1995-2008</u>	<u>Year Built Post 2008</u>	<u>Other Than Fully Tied Down or Unknown All Years</u>
1	0.4141	0.4141	0.2080	0.1894	0.5062
2	0.6907	0.6907	0.3468	0.3158	0.8442
3	0.9738	0.9738	0.4890	0.4453	1.1903
4	1.2780	1.2780	0.6418	0.5844	1.5620
5	1.6039	1.6039	0.8055	0.7334	1.9604
6	1.9524	1.9524	0.9805	0.8928	2.3864
7	2.3245	2.3245	1.1673	1.0629	2.8411
8	2.7210	2.7210	1.3665	1.2443	3.3258
9	3.1433	3.1433	1.5785	1.4374	3.8419
10	3.5925	3.5925	1.8041	1.6428	4.3910
11	4.0701	4.0701	2.0440	1.8612	4.9748
12	4.5777	4.5777	2.2989	2.0933	5.5951
13	5.1169	5.1169	2.5697	2.3399	6.2542
14	5.6898	5.6898	2.8573	2.6019	6.9544
15	6.2984	6.2984	3.1630	2.8802	7.6983
16	6.9450	6.9450	3.4877	3.1759	8.4887
17	7.6323	7.6323	3.8328	3.4901	9.3287
18	8.3629	8.3629	4.1998	3.8242	10.2217
19	9.1399	9.1399	4.5900	4.1796	11.1715
20	9.9667	9.9667	5.0052	4.5576	12.1820
21	10.8466	10.8466	5.4470	4.9600	13.2574
22	11.7834	11.7834	5.9175	5.3884	14.4025
23	12.7812	12.7812	6.4186	5.8447	15.6221
24	13.8442	13.8442	6.9524	6.3308	16.9213
25	14.9767	14.9767	7.5211	6.8486	18.3055

**PROPOSED FHCF 2024 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

**Mobile Home - Fully Tied Down**

<u>ZIP Code Group</u>	<u>Year Built Pre-1976</u>	<u>Year Built 1976-1994</u>	<u>Year Built 1995-2008</u>	<u>Year Built Post 2008</u>	<u>Other Than Fully Tied Down or Unknown All Years</u>
1	0.2485	0.2485	0.1248	0.1136	0.3037
2	0.4144	0.4144	0.2081	0.1895	0.5065
3	0.5843	0.5843	0.2934	0.2672	0.7142
4	0.7668	0.7668	0.3851	0.3506	0.9372
5	0.9623	0.9623	0.4833	0.4401	1.1762
6	1.1715	1.1715	0.5883	0.5357	1.4318
7	1.3947	1.3947	0.7004	0.6378	1.7047
8	1.6326	1.6326	0.8199	0.7466	1.9955
9	1.8860	1.8860	0.9471	0.8624	2.3052
10	2.1555	2.1555	1.0825	0.9857	2.6346
11	2.4421	2.4421	1.2264	1.1167	2.9849
12	2.7466	2.7466	1.3793	1.2560	3.3571
13	3.0701	3.0701	1.5418	1.4039	3.7525
14	3.4139	3.4139	1.7144	1.5611	4.1727
15	3.7790	3.7790	1.8978	1.7281	4.6190
16	4.1670	4.1670	2.0926	1.9055	5.0932
17	4.5794	4.5794	2.2997	2.0941	5.5972
18	5.0177	5.0177	2.5199	2.2945	6.1330
19	5.4840	5.4840	2.7540	2.5077	6.7029
20	5.9800	5.9800	3.0031	2.7346	7.3092
21	6.5079	6.5079	3.2682	2.9760	7.9545
22	7.0700	7.0700	3.5505	3.2330	8.6415
23	7.6687	7.6687	3.8512	3.5068	9.3733
24	8.3065	8.3065	4.1714	3.7985	10.1528
25	8.9860	8.9860	4.5127	4.1092	10.9833

**PROPOSED FHCF 2024 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>
<u>Group</u>							
1	0.0467	0.0464	0.0357	0.0272	0.0246	0.0222	0.0328
2	0.0778	0.0773	0.0595	0.0454	0.0410	0.0370	0.0547
3	0.1097	0.1090	0.0839	0.0640	0.0578	0.0522	0.0771
4	0.1440	0.1431	0.1101	0.0840	0.0759	0.0685	0.1012
5	0.1807	0.1796	0.1382	0.1054	0.0952	0.0859	0.1270
6	0.2199	0.2186	0.1682	0.1283	0.1159	0.1046	0.1545
7	0.2618	0.2603	0.2002	0.1528	0.1380	0.1245	0.1840
8	0.3065	0.3047	0.2344	0.1788	0.1615	0.1458	0.2154
9	0.3541	0.3519	0.2707	0.2066	0.1866	0.1684	0.2488
10	0.4047	0.4022	0.3094	0.2361	0.2132	0.1925	0.2844
11	0.4585	0.4557	0.3506	0.2675	0.2416	0.2180	0.3222
12	0.5157	0.5125	0.3943	0.3009	0.2717	0.2452	0.3623
13	0.5764	0.5729	0.4407	0.3363	0.3037	0.2741	0.4050
14	0.6409	0.6371	0.4901	0.3740	0.3377	0.3048	0.4504
15	0.7095	0.7052	0.5425	0.4140	0.3739	0.3374	0.4985
16	0.7823	0.7776	0.5982	0.4565	0.4122	0.3721	0.5497
17	0.8598	0.8546	0.6574	0.5016	0.4530	0.4089	0.6041
18	0.9421	0.9364	0.7203	0.5497	0.4964	0.4480	0.6620
19	1.0296	1.0234	0.7873	0.6007	0.5425	0.4896	0.7235
20	1.1227	1.1159	0.8585	0.6551	0.5916	0.5339	0.7889
21	1.2218	1.2144	0.9343	0.7129	0.6438	0.5811	0.8586
22	1.3274	1.3193	1.0150	0.7745	0.6994	0.6313	0.9327
23	1.4398	1.4311	1.1009	0.8400	0.7587	0.6847	1.0117
24	1.5595	1.5501	1.1925	0.9099	0.8218	0.7417	1.0958
25	1.6871	1.6769	1.2900	0.9843	0.8890	0.8023	1.1855

**PROPOSED FHCF 2024 Tenants Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$1 - \$500

<u>ZIP Code</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Masonry</u>	<u>Masonry with Reinforced Concrete Roof Deck</u>	<u>Superior</u>	<u>Superior with Reinforced Concrete Roof Deck</u>	<u>Non-MH Default and Unknown</u>
1	0.0389	0.0386	0.0297	0.0227	0.0205	0.0185	0.0273
2	0.0648	0.0644	0.0496	0.0378	0.0342	0.0308	0.0456
3	0.0914	0.0909	0.0699	0.0533	0.0482	0.0435	0.0642
4	0.1200	0.1192	0.0917	0.0700	0.0632	0.0571	0.0843
5	0.1506	0.1497	0.1151	0.0878	0.0793	0.0716	0.1058
6	0.1833	0.1822	0.1401	0.1069	0.0966	0.0872	0.1288
7	0.2182	0.2169	0.1668	0.1273	0.1150	0.1038	0.1533
8	0.2554	0.2539	0.1953	0.1490	0.1346	0.1215	0.1795
9	0.2951	0.2933	0.2256	0.1722	0.1555	0.1403	0.2073
10	0.3372	0.3352	0.2579	0.1968	0.1777	0.1604	0.2370
11	0.3821	0.3798	0.2921	0.2229	0.2013	0.1817	0.2685
12	0.4297	0.4271	0.3286	0.2507	0.2264	0.2044	0.3020
13	0.4803	0.4774	0.3673	0.2803	0.2531	0.2284	0.3375
14	0.5341	0.5309	0.4084	0.3116	0.2814	0.2540	0.3753
15	0.5912	0.5877	0.4521	0.3450	0.3115	0.2812	0.4155
16	0.6520	0.6480	0.4985	0.3804	0.3435	0.3100	0.4581
17	0.7165	0.7121	0.5478	0.4180	0.3775	0.3407	0.5034
18	0.7851	0.7803	0.6003	0.4580	0.4137	0.3733	0.5516
19	0.8580	0.8528	0.6561	0.5006	0.4521	0.4080	0.6029
20	0.9356	0.9299	0.7154	0.5459	0.4930	0.4449	0.6574
21	1.0182	1.0120	0.7786	0.5941	0.5365	0.4842	0.7155
22	1.1062	1.0995	0.8458	0.6454	0.5829	0.5260	0.7773
23	1.1998	1.1926	0.9174	0.7000	0.6322	0.5706	0.8431
24	1.2996	1.2917	0.9937	0.7583	0.6848	0.6180	0.9132
25	1.4059	1.3974	1.0750	0.8203	0.7408	0.6686	0.9879

**PROPOSED FHCf 2024 Tenants Rates (Not Yet Approved by FHCf Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$1 - \$500

ZIP Code	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	0.0233	0.0232	0.0178	0.0136	0.0123	0.0111	0.0164
2	0.0389	0.0387	0.0297	0.0227	0.0205	0.0185	0.0273
3	0.0548	0.0545	0.0419	0.0320	0.0289	0.0261	0.0385
4	0.0720	0.0715	0.0550	0.0420	0.0379	0.0342	0.0506
5	0.0903	0.0898	0.0691	0.0527	0.0476	0.0430	0.0635
6	0.1100	0.1093	0.0841	0.0642	0.0579	0.0523	0.0773
7	0.1309	0.1301	0.1001	0.0764	0.0690	0.0623	0.0920
8	0.1533	0.1523	0.1172	0.0894	0.0808	0.0729	0.1077
9	0.1770	0.1760	0.1354	0.1033	0.0933	0.0842	0.1244
10	0.2023	0.2011	0.1547	0.1181	0.1066	0.0962	0.1422
11	0.2292	0.2279	0.1753	0.1338	0.1208	0.1090	0.1611
12	0.2578	0.2563	0.1971	0.1504	0.1359	0.1226	0.1812
13	0.2882	0.2865	0.2204	0.1682	0.1519	0.1371	0.2025
14	0.3205	0.3185	0.2450	0.1870	0.1689	0.1524	0.2252
15	0.3547	0.3526	0.2713	0.2070	0.1869	0.1687	0.2493
16	0.3912	0.3888	0.2991	0.2282	0.2061	0.1860	0.2749
17	0.4299	0.4273	0.3287	0.2508	0.2265	0.2044	0.3021
18	0.4710	0.4682	0.3602	0.2748	0.2482	0.2240	0.3310
19	0.5148	0.5117	0.3936	0.3004	0.2713	0.2448	0.3617
20	0.5614	0.5580	0.4292	0.3275	0.2958	0.2670	0.3945
21	0.6109	0.6072	0.4671	0.3564	0.3219	0.2905	0.4293
22	0.6637	0.6597	0.5075	0.3872	0.3497	0.3156	0.4664
23	0.7199	0.7155	0.5505	0.4200	0.3793	0.3424	0.5058
24	0.7798	0.7750	0.5962	0.4550	0.4109	0.3708	0.5479
25	0.8435	0.8384	0.6450	0.4922	0.4445	0.4012	0.5927

**PROPOSED FHCF 2024 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: **90%**

Deductible: 2%

<b>ZIP Code</b>				<b>Masonry with Reinforced Concrete</b>		<b>Superior with Reinforced Concrete</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	
1	0.1047	0.0941	0.0810	0.0562	0.0508	0.0374	0.0791
2	0.1747	0.1569	0.1351	0.0937	0.0847	0.0624	0.1319
3	0.2463	0.2212	0.1905	0.1321	0.1195	0.0880	0.1860
4	0.3232	0.2903	0.2500	0.1733	0.1568	0.1155	0.2440
5	0.4056	0.3643	0.3138	0.2175	0.1968	0.1450	0.3063
6	0.4938	0.4435	0.3820	0.2648	0.2396	0.1765	0.3728
7	0.5879	0.5280	0.4547	0.3152	0.2852	0.2101	0.4439
8	0.6882	0.6180	0.5323	0.3690	0.3339	0.2459	0.5196
9	0.7950	0.7139	0.6149	0.4262	0.3857	0.2841	0.6002
10	0.9086	0.8160	0.7028	0.4872	0.4408	0.3247	0.6860
11	1.0294	0.9245	0.7962	0.5519	0.4994	0.3679	0.7772
12	1.1577	1.0397	0.8955	0.6207	0.5617	0.4137	0.8742
13	1.2941	1.1622	1.0010	0.6939	0.6279	0.4625	0.9771
14	1.4390	1.2923	1.1131	0.7716	0.6982	0.5142	1.0865
15	1.5929	1.4306	1.2322	0.8541	0.7728	0.5692	1.2027
16	1.7564	1.5774	1.3587	0.9418	0.8522	0.6277	1.3262
17	1.9303	1.7335	1.4931	1.0350	0.9365	0.6898	1.4575
18	2.1150	1.8995	1.6361	1.1340	1.0262	0.7558	1.5970
19	2.3116	2.0760	1.7881	1.2394	1.1215	0.8261	1.7454
20	2.5206	2.2638	1.9498	1.3515	1.2229	0.9008	1.9033
21	2.7432	2.4636	2.1219	1.4708	1.3309	0.9803	2.0713
22	2.9801	2.6764	2.3052	1.5979	1.4459	1.0650	2.2502
23	3.2325	2.9030	2.5004	1.7332	1.5683	1.1552	2.4407
24	3.5013	3.1445	2.7084	1.8773	1.6987	1.2512	2.6437
25	3.7877	3.4017	2.9299	2.0309	1.8377	1.3536	2.8600

**PROPOSED FHCF 2024 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

ZIP Code				Masonry with Reinforced Concrete		Superior with Reinforced Concrete	Non-MH Default 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	0.0873	0.0784	0.0675	0.0468	0.0423	0.0312	0.0659
2	0.1456	0.1307	0.1126	0.0780	0.0706	0.0520	0.1099
3	0.2052	0.1843	0.1588	0.1100	0.0996	0.0733	0.1550
4	0.2693	0.2419	0.2083	0.1444	0.1307	0.0963	0.2034
5	0.3380	0.3036	0.2615	0.1812	0.1640	0.1208	0.2552
6	0.4115	0.3696	0.3183	0.2206	0.1996	0.1470	0.3107
7	0.4899	0.4400	0.3789	0.2627	0.2377	0.1751	0.3699
8	0.5735	0.5150	0.4436	0.3075	0.2782	0.2049	0.4330
9	0.6625	0.5950	0.5124	0.3552	0.3214	0.2367	0.5002
10	0.7571	0.6800	0.5857	0.4060	0.3673	0.2706	0.5717
11	0.8578	0.7704	0.6635	0.4599	0.4162	0.3065	0.6477
12	0.9648	0.8664	0.7463	0.5173	0.4681	0.3448	0.7285
13	1.0784	0.9685	0.8342	0.5782	0.5232	0.3854	0.8143
14	1.1991	1.0769	0.9276	0.6430	0.5818	0.4285	0.9054
15	1.3274	1.1921	1.0268	0.7117	0.6440	0.4744	1.0023
16	1.4637	1.3145	1.1322	0.7848	0.7101	0.5231	1.1052
17	1.6085	1.4446	1.2443	0.8625	0.7804	0.5748	1.2146
18	1.7625	1.5829	1.3634	0.9450	0.8551	0.6299	1.3308
19	1.9263	1.7300	1.4901	1.0328	0.9346	0.6884	1.4545
20	2.1005	1.8865	1.6248	1.1263	1.0191	0.7507	1.5860
21	2.2860	2.0530	1.7683	1.2257	1.1091	0.8169	1.7261
22	2.4834	2.2303	1.9210	1.3316	1.2049	0.8875	1.8752
23	2.6937	2.4192	2.0837	1.4443	1.3069	0.9626	2.0339
24	2.9177	2.6204	2.2570	1.5644	1.4156	1.0427	2.2031
25	3.1564	2.8348	2.4416	1.6924	1.5314	1.1280	2.3833

**PROPOSED FHCF 2024 Condominium Unit Owners Rates (Not Yet Approved by FHCF Trustees for Use)**

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

<b>ZIP Code</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Masonry with Reinforced Concrete Roof Deck</b>	<b>Superior</b>	<b>Superior with Reinforced Concrete Roof Deck</b>	<b>Non-MH Default and Unknown</b>
<b>Group</b>	<b>Frame</b>	<b>Masonry Veneer</b>	<b>Masonry</b>	<b>Roof Deck</b>	<b>Superior</b>	<b>Roof Deck</b>	<b>and Unknown</b>
1	0.0524	0.0470	0.0405	0.0281	0.0254	0.0187	0.0395
2	0.0873	0.0784	0.0676	0.0468	0.0424	0.0312	0.0659
3	0.1231	0.1106	0.0953	0.0660	0.0597	0.0440	0.0930
4	0.1616	0.1451	0.1250	0.0866	0.0784	0.0578	0.1220
5	0.2028	0.1821	0.1569	0.1087	0.0984	0.0725	0.1531
6	0.2469	0.2217	0.1910	0.1324	0.1198	0.0882	0.1864
7	0.2939	0.2640	0.2274	0.1576	0.1426	0.1050	0.2219
8	0.3441	0.3090	0.2662	0.1845	0.1669	0.1230	0.2598
9	0.3975	0.3570	0.3075	0.2131	0.1928	0.1420	0.3001
10	0.4543	0.4080	0.3514	0.2436	0.2204	0.1623	0.3430
11	0.5147	0.4622	0.3981	0.2760	0.2497	0.1839	0.3886
12	0.5789	0.5199	0.4478	0.3104	0.2808	0.2069	0.4371
13	0.6470	0.5811	0.5005	0.3469	0.3139	0.2312	0.4886
14	0.7195	0.6462	0.5566	0.3858	0.3491	0.2571	0.5433
15	0.7964	0.7153	0.6161	0.4270	0.3864	0.2846	0.6014
16	0.8782	0.7887	0.6793	0.4709	0.4261	0.3138	0.6631
17	0.9651	0.8668	0.7466	0.5175	0.4683	0.3449	0.7287
18	1.0575	0.9497	0.8180	0.5670	0.5131	0.3779	0.7985
19	1.1558	1.0380	0.8940	0.6197	0.5608	0.4130	0.8727
20	1.2603	1.1319	0.9749	0.6758	0.6115	0.4504	0.9516
21	1.3716	1.2318	1.0610	0.7354	0.6655	0.4902	1.0356
22	1.4901	1.3382	1.1526	0.7989	0.7229	0.5325	1.1251
23	1.6162	1.4515	1.2502	0.8666	0.7842	0.5776	1.2204
24	1.7506	1.5722	1.3542	0.9387	0.8494	0.6256	1.3219
25	1.8939	1.7009	1.4650	1.0154	0.9188	0.6768	1.4300



# Florida Hurricane Catastrophe Fund

## 2024 Ratemaking Formula Report

### Windstorm Mitigation Construction Rating Classification Factors

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

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

*Capped factor\* = Preliminary Factor*

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

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

Rating Factor	Description	Type of Business				
		Commercial	Residential	Mobile Home	Tenants	Condos
Year Built	2012 or later	0.4009	0.4753	1.0000	0.5071	0.4736
	2002 - 2011	0.4251	0.5103	1.0000	0.5400	0.5008
	1995-2001	0.6525	0.8054	1.0000	0.8383	0.7864
	1994 or Earlier	1.3189	1.5592	1.0000	1.5849	1.4661
	Unknown	1.0888	1.1338	1.0000	1.1820	1.1150
Roof Shape	Hip, Mansard, or Pyramid	0.8551	0.8476	1.0000	0.7880	0.8037
	Gable, Other or Unknown	1.0353	1.1246	1.0000	1.0174	1.0380
Opening Protection	Structure Opening Protection	0.8369	0.8726	1.0000	0.7591	0.8201
	No Structure Opening Protection	1.0912	1.1265	1.0000	1.0266	1.1453
On Balance Factor		0.9738	0.9617	1.0000	0.9942	0.9725

# EXHIBIT

XV

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 FHCFC Exposure and Risks as of 10/24/23 (Trended to 6/30/24)

Total Exposure (\$)						
2024 FHCFC Rating Region	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners	Total
1	4,600,073,600	352,310,874,096	7,273,942,510	4,203,214,999	4,105,082,415	372,493,187,620
2	1,382,682,088	163,802,991,894	3,418,112,239	891,205,176	2,293,691,960	171,788,683,357
3	10,871,002,323	492,317,401,366	5,394,474,203	5,548,180,470	9,704,093,372	523,835,151,734
4	6,561,766,646	467,042,867,155	8,021,472,722	4,085,989,700	6,015,830,647	491,727,926,870
5	5,331,243,881	179,633,954,658	3,241,267,969	1,758,115,470	4,367,602,557	194,332,184,535
6	6,785,926,707	165,487,178,141	2,687,617,133	1,834,928,490	5,223,689,004	182,019,339,475
7	10,348,130,288	146,132,194,208	2,116,111,499	1,273,271,693	8,239,499,794	168,109,207,482
8	10,320,761,892	196,658,226,450	1,224,439,219	1,706,845,277	8,192,515,653	218,102,788,491
9	11,313,041,943	221,463,707,043	868,329,810	1,509,861,190	7,905,386,732	243,060,326,718
10	31,419,325,719	212,055,931,573	732,831,712	1,978,594,532	19,259,160,604	265,445,844,140
11	22,446,697,887	158,446,912,897	1,750,895,594	1,476,969,507	13,728,880,306	197,850,356,191
12	13,583,305,597	87,934,591,563	246,797,455	736,279,017	7,023,724,370	109,524,698,002
13	10,795,607,685	66,850,640,321	232,374,207	476,986,057	7,970,789,290	86,326,397,560
14	5,292,400,943	57,346,616,240	37,143,511	299,363,843	4,373,639,782	67,349,164,319
15	4,514,203,607	44,362,300,302	101,913,794	340,538,517	2,725,488,741	52,044,444,961
16	4,427,663,512	26,989,083,916	42,534,358	275,946,025	2,711,264,592	34,446,492,403
17	7,687,369,699	42,856,155,060	2,566,576	742,214,979	4,670,746,857	55,959,053,171
18	6,714,986,970	24,560,606,574	5,382,660	282,253,859	4,210,536,939	35,773,767,002
19	12,343,981,426	19,010,744,985	54,237,980	607,760,045	7,063,999,302	39,080,723,738
20	10,884,465,825	31,199,650,660	11,312,008	394,128,005	7,721,768,695	50,211,325,193
21	2,819,549,287	5,002,220,532	4,434,478	48,299,318	1,187,819,431	9,062,323,046
22	5,803,636,152	1,436,575,235	-	80,019,512	3,304,782,913	10,625,013,812
23	3,765,871,043	6,760,730,712	29,088,996	78,806,765	3,142,675,160	13,777,172,676
24	5,188,792,032	6,165,053,331	884,576	109,608,740	3,445,219,612	14,909,558,291
25	2,874,896,024	2,882,771,878	7,981,623	26,522,760	1,750,967,342	7,543,139,627
<b>Total</b>	<b>\$218,077,382,776</b>	<b>\$3,178,709,980,790</b>	<b>\$37,506,146,832</b>	<b>\$30,765,903,946</b>	<b>\$150,338,856,070</b>	<b>\$3,615,398,270,414</b>
1-5	\$28,746,768,538	\$1,655,108,089,169	\$27,349,269,643	\$16,486,705,815	\$26,486,300,951	\$1,754,177,134,116
6-10	\$70,187,186,549	\$941,797,237,415	\$7,629,329,373	\$8,303,501,182	\$48,820,251,787	\$1,076,737,506,306
11-15	\$56,632,215,719	\$414,941,061,323	\$2,369,124,561	\$3,330,136,941	\$35,822,522,489	\$513,095,061,033
16-20	\$42,058,467,432	\$144,616,241,195	\$116,033,582	\$2,302,302,913	\$26,378,316,385	\$215,471,361,507
21-25	\$20,452,744,538	\$22,247,351,688	\$42,389,673	\$343,257,095	\$12,831,464,458	\$55,917,207,452
% of Total within Type of Business						
1-5	13.2%	52.1%	72.9%	53.6%	17.6%	48.5%
6-10	32.2%	29.6%	20.3%	27.0%	32.5%	29.8%
11-15	26.0%	13.1%	6.3%	10.8%	23.8%	14.2%
16-20	19.3%	4.5%	0.3%	7.5%	17.5%	6.0%
21-25	9.4%	0.7%	0.1%	1.1%	8.5%	1.5%
% of Total within Territory						
Total	6.0%	87.9%	1.0%	0.9%	4.2%	100.0%
1-5	1.6%	94.4%	1.6%	0.9%	1.5%	100.0%
6-10	6.5%	87.5%	0.7%	0.8%	4.5%	100.0%
11-15	11.0%	80.9%	0.5%	0.6%	7.0%	100.0%
16-20	19.5%	67.1%	0.1%	1.1%	12.2%	100.0%
21-25	36.6%	39.8%	0.1%	0.6%	22.9%	100.0%

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 FHCF Exposure and Risks as of 10/24/23 (Trended to 6/30/24)

2024 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners	Total
1	3,149	558,647	57,794	154,274	29,530	803,394
2	1,024	271,070	27,613	25,275	11,856	336,838
3	8,805	755,209	44,397	206,581	67,856	1,082,848
4	6,319	767,794	69,575	148,281	43,539	1,035,508
5	6,325	302,347	28,236	63,790	30,716	431,414
6	8,947	292,479	25,694	67,631	42,863	437,614
7	8,234	247,361	18,927	46,231	59,856	380,609
8	9,770	299,987	10,681	59,690	55,526	435,654
9	12,518	339,821	8,218	50,326	58,613	469,496
10	22,966	306,281	6,664	72,871	147,956	556,738
11	18,887	244,090	13,592	54,602	109,449	440,620
12	9,589	151,404	2,426	30,063	58,887	252,369
13	6,266	121,014	2,328	19,847	43,468	192,923
14	4,021	89,175	532	11,811	20,982	126,521
15	3,202	50,711	1,141	13,071	18,685	86,810
16	2,500	51,879	436	11,086	18,549	84,450
17	3,133	42,597	25	28,808	27,338	101,901
18	2,572	29,978	81	11,328	23,119	67,078
19	2,808	25,981	577	23,514	42,779	95,659
20	3,303	18,572	180	11,759	30,483	64,297
21	437	6,930	63	1,485	7,571	16,486
22	443	622	-	2,607	10,700	14,372
23	860	5,650	437	2,300	7,726	16,973
24	875	2,872	9	2,612	11,838	18,206
25	331	2,281	109	454	2,918	6,093
<b>Total</b>	<b>147,284</b>	<b>4,984,752</b>	<b>319,735</b>	<b>1,120,297</b>	<b>982,803</b>	<b>7,554,871</b>
1-5	25,622	2,655,067	227,615	598,201	183,497	3,690,002
6-10	62,435	1,485,929	70,184	296,749	364,814	2,280,111
11-15	41,965	656,394	20,019	129,394	251,471	1,099,243
16-20	14,316	169,007	1,299	86,495	142,268	413,385
21-25	2,946	18,355	618	9,458	40,753	72,130
% of Total within Type of Business						
1-5	17.4%	53.3%	71.2%	53.4%	18.7%	48.8%
6-10	42.4%	29.8%	22.0%	26.5%	37.1%	30.2%
11-15	28.5%	13.2%	6.3%	11.5%	25.6%	14.6%
16-20	9.7%	3.4%	0.4%	7.7%	14.5%	5.5%
21-25	2.0%	0.4%	0.2%	0.8%	4.1%	1.0%
% of Total within Territory						
Total	1.9%	66.0%	4.2%	14.8%	13.0%	100.0%
1-5	0.7%	72.0%	6.2%	16.2%	5.0%	100.0%
6-10	2.7%	65.2%	3.1%	13.0%	16.0%	100.0%
11-15	3.8%	59.7%	1.8%	11.8%	22.9%	100.0%
16-20	3.5%	40.9%	0.3%	20.9%	34.4%	100.0%
21-25	4.1%	25.4%	0.9%	13.1%	56.5%	100.0%

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
2023 FHCF Exposure and Risks as of 10/24/23 (Trended to 6/30/24)

2024 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium- Owners
1	1,460,805	630,650	125,860	27,245	139,014
2	1,350,275	604,283	123,786	35,260	193,463
3	1,234,640	651,896	121,505	26,857	143,010
4	1,038,419	608,292	115,292	27,556	138,171
5	842,884	594,132	114,792	27,561	142,193
6	758,458	565,809	104,601	27,131	121,869
7	1,256,756	590,765	111,804	27,542	137,655
8	1,056,373	655,556	114,637	28,595	147,544
9	903,742	651,707	105,662	30,002	134,874
10	1,368,080	692,357	109,969	27,152	130,168
11	1,188,473	649,133	128,818	27,050	125,436
12	1,416,551	580,794	101,730	24,491	119,275
13	1,722,887	552,421	99,817	24,033	183,371
14	1,316,190	643,080	69,819	25,346	208,447
15	1,409,807	874,806	89,320	26,053	145,865
16	1,771,065	520,231	97,556	24,891	146,168
17	2,453,677	1,006,084	102,663	25,764	170,852
18	2,610,804	819,288	66,453	24,916	182,125
19	4,396,005	731,717	94,000	25,847	165,128
20	3,295,327	1,679,929	62,844	33,517	253,314
21	6,452,058	721,821	70,389	32,525	156,891
22	13,100,759	2,309,606	-	30,694	308,858
23	4,378,920	1,196,590	66,565	34,264	406,766
24	5,930,048	2,146,606	98,286	41,964	291,031
25	8,685,486	1,263,819	73,226	58,420	600,057
<b>Total</b>	<b>\$1,480,659</b>	<b>\$637,687</b>	<b>\$117,304</b>	<b>\$27,462</b>	<b>\$152,969</b>
1-5	\$1,121,956	\$623,377	\$120,156	\$27,560	\$144,342
6-10	\$1,124,164	\$633,810	\$108,705	\$27,982	\$133,822
11-15	\$1,349,511	\$632,152	\$118,344	\$25,736	\$142,452
16-20	\$2,937,864	\$855,682	\$89,325	\$26,618	\$185,413
21-25	\$6,942,547	\$1,212,059	\$68,592	\$36,293	\$314,859

# EXHIBIT

XVI

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report Valid Zip Codes With Residential Exposure  
2024 Residential Masonry Base Premium (2% Deductible) Comparison  
Prior to Application of Premium Credits/Surcharges

**% Change in Rates**

**Maximum Decrease            -22.48%**  
**Maximum Increase            43.38%**

Threshold		Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts (Houses)	Percentage of Risk Counts in Group
From	To						
Less Than	-15%	20	2.16%	39,955,370	1.56%	64,265	1.59%
	-15% -5%	655	70.66%	1,741,414,754	68.13%	2,699,510	66.84%
	-5% 0%	10	1.08%	26,025,690	1.02%	32,072	0.79%
	0% 10%	89	9.60%	310,899,915	12.16%	508,740	12.60%
	10% 20%	83	8.95%	253,772,736	9.93%	426,082	10.55%
	20% 30%	52	5.61%	174,357,460	6.82%	290,751	7.20%
	30% 45%	18	1.94%	9,435,391	0.37%	17,192	0.43%
	Greater Than 45%	0	0.00%	-	0.00%	-	0.00%
<b>927</b>		<b>927</b>	<b>100.00%</b>	<b>2,555,861,316</b>	<b>100.00%</b>	<b>4,038,612</b>	<b>100.00%</b>
<b>New ZIP Codes in 2024</b>		0	0.00%	-	0.00%	-	0.00%
		<b>927</b>	<b>100.00%</b>	<b>2,555,861,316</b>	<b>100.00%</b>	<b>4,038,612</b>	<b>100.00%</b>

**\$ Change in Rates**

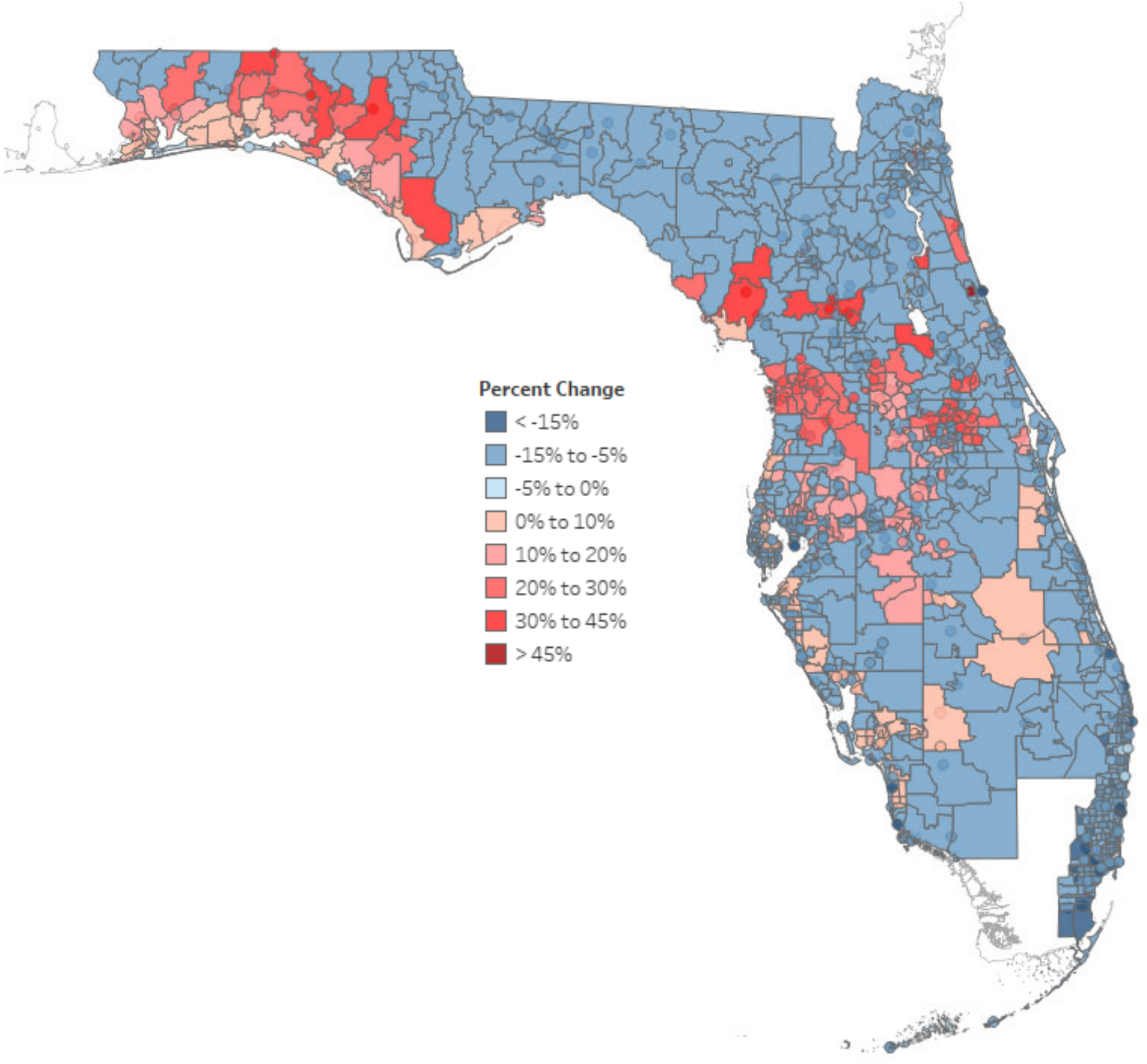
**Maximum Decrease            (\$234.58)**  
**Maximum Increase            \$21.40**

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						
-\$230	-\$100	80	8.63%	123,993,547	4.85%	159,810	3.96%
-\$100	-\$50	116	12.51%	260,555,601	10.19%	396,116	9.81%
-\$50	-\$20	146	15.75%	479,232,833	18.75%	745,985	18.47%
-\$20	-\$10	145	15.64%	520,853,171	20.38%	815,005	20.18%
-\$10	\$0	195	21.04%	422,710,110	16.54%	678,795	16.81%
\$0	\$10	25	2.70%	118,231,819	4.63%	186,845	4.63%
\$10	\$20	91	9.82%	251,252,517	9.83%	431,090	10.67%
\$20	\$30	129	13.92%	379,031,717	14.83%	624,966	15.47%
<b>927</b>		<b>927</b>	<b>100.00%</b>	<b>2,555,861,316</b>	<b>100.00%</b>	<b>4,038,612</b>	<b>100.00%</b>
<b>New ZIP Codes in 2024</b>		0	0.00%	-	0.00%	-	0.00%
		<b>927</b>	<b>100.00%</b>	<b>2,555,861,316</b>	<b>100.00%</b>	<b>4,038,612</b>	<b>100.00%</b>

**\*Exposure Assumptions**

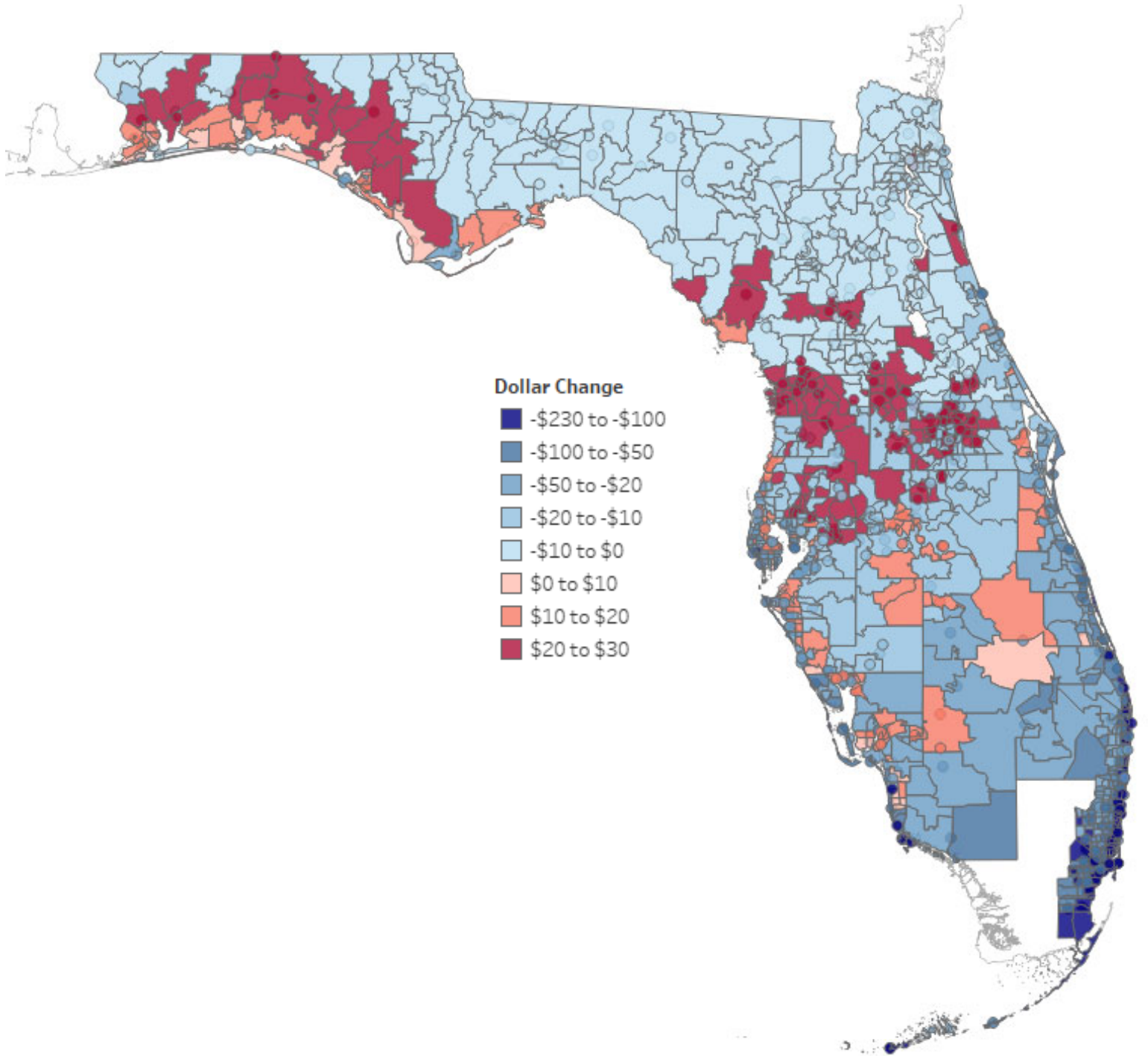
Coverages:        \$     372 Building Value  
(in thousands)    \$     37 Appurtenant Structures  
                          \$     186 Contents  
                          \$     37 Additional Living Expense  
                          \$     633 FHCF Exposure

**Florida Hurricane Catastrophe Fund  
Proposed 2024 Percentage Rate Change by 5-Digit ZIP Code  
Entire State**





**Florida Hurricane Catastrophe Fund**  
**Proposed 2024 Dollar Rate Change by 5-Digit ZIP Code**  
**Entire State**



# EXHIBIT

XVII

**Florida Hurricane Catastrophe Fund**  
**2024 Ratemaking Premium Formula Report**  
**Exhibit XVII - Risk Transfer Options Formula**

The rates presented in this report do not include a loading for the cost of risk transfer. Should the FHCF enter into a different risk transfer arrangement, the impact of the cost shall be determined, and the 2024-2025 FHCF premium rates and factors would be accordingly adjusted, by using the formula specified in this Exhibit.

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

To adjust the FHCF premium/rates to account for the impact of a future risk transfer arrangement, if any, the rates presented in this 2024 Ratemaking Formula Report would be adjusted by a Risk Transfer Adjustment Factor (RTAF):

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

The details of the formula calculation are provided below.

**Definitions**

1. Amended FHCF Rate: Original FHCF Rate x RTAF
2. Amended FHCF Rate Change: FHCF Current Rate Change x RTAF
3. Amended FHCF Projected Payout Multiple: FHCF Current Projected Payout Multiple/RTAF
4. Amended FHCF Retention Multiple: FHCF Current Retention Multiple/RTAF
5. AP = Amended FHCF Premium: OP x RTAF
6. CBF: Cash Build-up Factor [25% for the 2024 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC - (ELC x (1+CBF)))
9. OP = Original FHCF Premium: \$1,532,432,466 for the 2024 Contract Year [Exh. II, line 73]
10. ONRCP: = Original Net Risk Transfer Cost Premium = Reinsurance [Exh. II, line 45a] – (ceded loss and lae [Exh. II, line 21] x (1+CBF)) = \$0 – (\$0 x 1.25) = \$0
11. RTAF = (OP – ONRCP + NRCP) / OP
12. RTC: Risk Transfer Costs

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

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

1. LA: Layer Attachment
2. LE: Layer Exhaustion
3. P(LA): probability of exceedance for Layer Attachment
4. P(LE): probability of exceedance for Layer Exhaustion
5. TUP: True Up Factor = FHCF Losses Prior to special adjustments and expenses (Exh. II, Line 19) / Exh. XVII total expected losses (no LAE, Adj.) =  $\$1,157,175,752 / \$1,082,877,030 = 1.068612354$

### **Example of RTAF Calculation**

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

- $RTC = 60,000,000$
- Layer Attachment: \$10,500,000,000,  $P(LA) = 4.86600\%$
- Layer Exhaustion: \$11,000,000,000,  $P(LE) = 4.68050\%$
- $ELC = ((0.0486600 + 0.0468050)/2) \times (\$11,000,000,000 - \$10,500,000,000) \times 1.068612354 = 25,503,769$
- $NRCP = \$60,000,000 - (\$25,503,769 \times 1.25) = \$28,120,289$

$$RTAF = (\$1,532,432,466 - \$0 + \$28,120,289) / \$1,532,432,466 = 1.01835010$$

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 Expected Loss and Premium by Layer

Based on Avg. (Verisk, RMS) 2024 Trended Zip Code Loss Data and 2024 Per Company Estimated Limits and Retentions

Aggregate FHCF Loss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust to Total Gross Loss and LAE (Expected Loss Credits)
0	3.5	28.29875%	2,425,475	2,591,892
10,000,000	4.9	20.21075%	16,711,650	17,858,275
100,000,000	5.9	16.92625%	24,227,250	25,889,538
250,000,000	6.5	15.37675%	36,846,875	39,375,025
500,000,000	7.1	14.10075%	66,388,125	70,943,169
1,000,000,000	8.0	12.45450%	114,915,000	122,799,587
2,000,000,000	9.5	10.52850%	99,193,750	105,999,665
3,000,000,000	10.7	9.31025%	88,077,500	94,120,703
4,000,000,000	12.0	8.30525%	79,488,750	84,942,659
5,000,000,000	13.2	7.59250%	73,212,500	78,235,781
6,000,000,000	14.2	7.05000%	67,873,750	72,530,726
7,000,000,000	15.3	6.52475%	63,057,500	67,384,022
8,000,000,000	16.4	6.08675%	58,651,250	62,675,449
9,000,000,000	17.7	5.64350%	53,641,250	57,321,701
10,000,000,000	19.7	5.08475%	24,876,875	26,583,735
10,500,000,000	20.6	4.86600%	23,866,250	25,503,769
11,000,000,000	21.4	4.68050%	22,729,375	24,288,891
11,500,000,000	22.7	4.41125%	21,501,875	22,977,169
12,000,000,000	23.9	4.18950%	20,451,875	21,855,126
12,500,000,000	25.1	3.99125%	19,455,000	20,789,853
13,000,000,000	26.4	3.79075%	18,375,625	19,636,420
13,500,000,000	28.1	3.55950%	17,260,625	18,444,917
14,000,000,000	29.9	3.34475%	16,057,500	17,159,243
14,500,000,000	32.5	3.07825%	14,806,875	15,822,809
15,000,000,000	35.2	2.84450%	13,550,625	14,480,365
15,500,000,000	38.8	2.57575%	6,181,250	6,605,360
15,750,000,000	42.2	2.36925%	5,687,812	6,078,067
16,000,000,000	45.9	2.18100%	5,112,187	5,462,947
16,250,000,000	52.4	1.90875%	8,251,171	8,817,303
16,999,000,000	339.6	0.29450%	1,484	1,586
17,000,000,000	44,444.4	0.00225%		
Total			1,082,877,030	1,157,175,752
True Up Factor				1.0686123354
Average AIR,RMS detail modeled expected losses			1,083,623,470	

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 Risk Transfer Estimated Cost and Rate Impact  
 Based on Avg. (Verisk, RMS) 2024 Trended Zip Code Loss Data and 2024 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$10,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	11.0935					
FHCF Premium with Cash Build Up	\$1,532,432,466	Retention	\$9,929,000,000	Retention Multiple 100%	5.6288					
Cash Build Up Factor	25%	Coverage %	86.874%	Retention Multiple 90%	6.2542					
Rate Change	-7.38%	2024 Model Net Rein	\$0	Retention Multiple 75%	7.5050					
				Retention Multiple 45%	12.5084					
<b>Risk Transfer Premiums Gross</b>		<b>Risk Transfer Rate on Line</b>								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$25,503,769	\$75,000,000	\$77,500,000	\$80,000,000	\$82,500,000	\$85,000,000	\$87,500,000	\$90,000,000	\$92,500,000	\$95,000,000
\$1,000,000,000	\$49,792,660	\$150,000,000	\$155,000,000	\$160,000,000	\$165,000,000	\$170,000,000	\$175,000,000	\$180,000,000	\$185,000,000	\$190,000,000
\$1,500,000,000	\$72,769,829	\$225,000,000	\$232,500,000	\$240,000,000	\$247,500,000	\$255,000,000	\$262,500,000	\$270,000,000	\$277,500,000	\$285,000,000
\$2,000,000,000	\$94,624,954	\$300,000,000	\$310,000,000	\$320,000,000	\$330,000,000	\$340,000,000	\$350,000,000	\$360,000,000	\$370,000,000	\$380,000,000
<b>Risk Transfer Dollar Impact on Premiums</b>		<b>Net Risk Transfer Cost Premium</b>								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$25,503,769	\$43,120,289	\$45,620,289	\$48,120,289	\$50,620,289	\$53,120,289	\$55,620,289	\$58,120,289	\$60,620,289	\$63,120,289
\$1,000,000,000	\$49,792,660	\$87,759,175	\$92,759,175	\$97,759,175	\$102,759,175	\$107,759,175	\$112,759,175	\$117,759,175	\$122,759,175	\$127,759,175
\$1,500,000,000	\$72,769,829	\$134,037,714	\$141,537,714	\$149,037,714	\$156,537,714	\$164,037,714	\$171,537,714	\$179,037,714	\$186,537,714	\$194,037,714
\$2,000,000,000	\$94,624,954	\$181,718,807	\$191,718,807	\$201,718,807	\$211,718,807	\$221,718,807	\$231,718,807	\$241,718,807	\$251,718,807	\$261,718,807
<b>Risk Transfer % Impact on Rates</b>		<b>FHCF Rate Impact</b>								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$25,503,769	2.8%	3.0%	3.1%	3.3%	3.5%	3.6%	3.8%	4.0%	4.1%
\$1,000,000,000	\$49,792,660	5.7%	6.1%	6.4%	6.7%	7.0%	7.4%	7.7%	8.0%	8.3%
\$1,500,000,000	\$72,769,829	8.7%	9.2%	9.7%	10.2%	10.7%	11.2%	11.7%	12.2%	12.7%
\$2,000,000,000	\$94,624,954	11.9%	12.5%	13.2%	13.8%	14.5%	15.1%	15.8%	16.4%	17.1%
<b>Risk Transfer: Revised Rate Change</b>		<b>FHCF Revised Rate Change</b>								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$25,503,769	-4.78%	-4.63%	-4.47%	-4.32%	-4.17%	-4.02%	-3.87%	-3.72%	-3.57%
\$1,000,000,000	\$49,792,660	-2.08%	-1.78%	-1.47%	-1.17%	-0.87%	-0.57%	-0.27%	0.04%	0.34%
\$1,500,000,000	\$72,769,829	0.72%	1.17%	1.62%	2.08%	2.53%	2.98%	3.44%	3.89%	4.34%
\$2,000,000,000	\$94,624,954	3.60%	4.20%	4.81%	5.41%	6.02%	6.62%	7.23%	7.83%	8.44%
<b>Projected Payout Multiple</b>		<b>Revised Payout Multiples</b>								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$25,503,769	10.7899	10.7728	10.7557	10.7387	10.7218	10.7049	10.6881	10.6713	10.6546
\$1,000,000,000	\$49,792,660	10.4926	10.4603	10.4282	10.3963	10.3646	10.3331	10.3018	10.2707	10.2398
\$1,500,000,000	\$72,769,829	10.2012	10.1555	10.1102	10.0653	10.0208	9.9767	9.9330	9.8896	9.8467
\$2,000,000,000	\$94,624,954	9.9174	9.8599	9.8031	9.7469	9.6913	9.6364	9.5820	9.5283	9.4752
<b>Retention Multiple 90%</b>		<b>Revised Retention Multiple 90%</b>								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$25,503,769	6.0830	6.0734	6.0638	6.0542	6.0446	6.0351	6.0256	6.0162	6.0068
\$1,000,000,000	\$49,792,660	5.9154	5.8972	5.8791	5.8612	5.8433	5.8255	5.8079	5.7903	5.7729
\$1,500,000,000	\$72,769,829	5.7511	5.7254	5.6998	5.6745	5.6494	5.6246	5.5999	5.5755	5.5513
\$2,000,000,000	\$94,624,954	5.5912	5.5587	5.5267	5.4950	5.4637	5.4327	5.4021	5.3718	5.3419
<b>Retention Multiple 75%</b>		<b>Revised Retention Multiple 75%</b>								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$25,503,769	7.2966	7.2881	7.2765	7.2650	7.2536	7.2422	7.2308	7.2194	7.2081
\$1,000,000,000	\$49,792,660	7.0985	7.0767	7.0550	7.0334	7.0119	6.9906	6.9695	6.9484	6.9275
\$1,500,000,000	\$72,769,829	6.9014	6.8705	6.8398	6.8094	6.7793	6.7495	6.7199	6.6906	6.6615
\$2,000,000,000	\$94,624,954	6.7094	6.6705	6.6320	6.5940	6.5564	6.5192	6.4825	6.4462	6.4102
<b>Retention Multiple 45%</b>		<b>Revised Retention Multiple 45%</b>								
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$25,503,769	12.1660	12.1468	12.1275	12.1084	12.0893	12.0703	12.0513	12.0324	12.0135
\$1,000,000,000	\$49,792,660	11.8308	11.7944	11.7583	11.7223	11.6866	11.6511	11.6158	11.5807	11.5458
\$1,500,000,000	\$72,769,829	11.5023	11.4508	11.3997	11.3491	11.2989	11.2491	11.1999	11.1510	11.1025
\$2,000,000,000	\$94,624,954	11.1823	11.1175	11.0534	10.9900	10.9273	10.8654	10.8042	10.7436	10.6837

Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 Risk Transfer Estimated Cost and Rate Impact  
 Based on Avg. (Verisk, RMS) 2024 Trended Zip Code Loss Data and 2024 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,000,000,000		Limit	\$17,000,000,000		Projected Payout Multiple	11.0935				
FHCF Premium with Cash Build Up	\$1,532,432,466		Retention	\$9,929,000,000		Retention Multiple 100%	5.6288				
Cash Build Up Factor	25%		Coverage %	86.874%		Retention Multiple 90%	6.2542				
Rate Change	-7.38%		2024 Model Net Rein	0		Retention Multiple 75%	7.5050				
						Retention Multiple 45%	12.5084				
<b>Risk Transfer Premiums Gross</b>	<b>Risk Transfer Rate on Line</b>										
Limit	Expected Loss Credit		15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$24,288,891	\$75,000,000	\$77,500,000	\$80,000,000	\$82,500,000	\$85,000,000	\$87,500,000	\$90,000,000	\$92,500,000	\$95,000,000	
\$1,000,000,000	\$47,266,059	\$150,000,000	\$155,000,000	\$160,000,000	\$165,000,000	\$170,000,000	\$175,000,000	\$180,000,000	\$185,000,000	\$190,000,000	
\$1,500,000,000	\$69,121,185	\$225,000,000	\$232,500,000	\$240,000,000	\$247,500,000	\$255,000,000	\$262,500,000	\$270,000,000	\$277,500,000	\$285,000,000	
\$2,000,000,000	\$89,911,038	\$300,000,000	\$310,000,000	\$320,000,000	\$330,000,000	\$340,000,000	\$350,000,000	\$360,000,000	\$370,000,000	\$380,000,000	
<b>Risk Transfer Dollar Impact on Premiums</b>	<b>Net Risk Transfer Cost Premium</b>										
Limit	Expected Loss Credit		15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$24,288,891	\$44,638,887	\$47,138,887	\$49,638,887	\$52,138,887	\$54,638,887	\$57,138,887	\$59,638,887	\$62,138,887	\$64,638,887	
\$1,000,000,000	\$47,266,059	\$90,917,426	\$95,917,426	\$100,917,426	\$105,917,426	\$110,917,426	\$115,917,426	\$120,917,426	\$125,917,426	\$130,917,426	
\$1,500,000,000	\$69,121,185	\$138,598,518	\$146,098,518	\$153,598,518	\$161,098,518	\$168,598,518	\$176,098,518	\$183,598,518	\$191,098,518	\$198,598,518	
\$2,000,000,000	\$89,911,038	\$187,611,202	\$197,611,202	\$207,611,202	\$217,611,202	\$227,611,202	\$237,611,202	\$247,611,202	\$257,611,202	\$267,611,202	
<b>Risk Transfer % Impact on Rates</b>	<b>FHCF Rate Impact</b>										
Limit	Expected Loss Credit		15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$24,288,891	2.9%	3.1%	3.2%	3.4%	3.6%	3.7%	3.9%	4.1%	4.2%	
\$1,000,000,000	\$47,266,059	5.9%	6.3%	6.6%	6.9%	7.2%	7.6%	7.9%	8.2%	8.5%	
\$1,500,000,000	\$69,121,185	9.0%	9.5%	10.0%	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	
\$2,000,000,000	\$89,911,038	12.2%	12.9%	13.5%	14.2%	14.9%	15.5%	16.2%	16.8%	17.5%	
<b>Risk Transfer: Revised Rate Change</b>	<b>FHCF Revised Rate Change</b>										
Limit	Expected Loss Credit		15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000	\$24,288,891	-4.68%	-4.53%	-4.38%	-4.23%	-4.08%	-3.93%	-3.78%	-3.63%	-3.48%	
\$1,000,000,000	\$47,266,059	-1.89%	-1.59%	-1.28%	-0.98%	-0.68%	-0.38%	-0.07%	0.23%	0.53%	
\$1,500,000,000	\$69,121,185	0.99%	1.45%	1.90%	2.35%	2.81%	3.26%	3.71%	4.17%	4.62%	
\$2,000,000,000	\$89,911,038	3.96%	4.56%	5.16%	5.77%	6.37%	6.98%	7.58%	8.19%	8.79%	
<b>Projected Payout Multiple</b>	<b>Revised Payout Multiples</b>										
Limit			15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000			10.7795	10.7624	10.7454	10.7285	10.7116	10.6947	10.6779	10.6612	10.6445
\$1,000,000,000			10.4722	10.4400	10.4081	10.3763	10.3447	10.3133	10.2822	10.2512	10.2203
\$1,500,000,000			10.1734	10.1279	10.0829	10.0382	9.9939	9.9501	9.9066	9.8635	9.8207
\$2,000,000,000			9.8835	9.8263	9.7699	9.7140	9.6589	9.6043	9.5503	9.4970	9.4442
<b>Retention Multiple 90%</b>	<b>Revised Retention Multiple 90%</b>										
Limit			15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000			6.0772	6.0675	6.0579	6.0484	6.0389	6.0294	6.0199	6.0105	6.0011
\$1,000,000,000			5.9039	5.8858	5.8678	5.8499	5.8321	5.8144	5.7968	5.7793	5.7619
\$1,500,000,000			5.7354	5.7098	5.6844	5.6592	5.6343	5.6096	5.5850	5.5607	5.5366
\$2,000,000,000			5.5720	5.5398	5.5080	5.4765	5.4454	5.4146	5.3842	5.3541	5.3244
<b>Retention Multiple 75%</b>	<b>Revised Retention Multiple 75%</b>										
Limit			15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000			7.2926	7.2810	7.2695	7.2581	7.2466	7.2352	7.2239	7.2126	7.2013
\$1,000,000,000			7.0847	7.0629	7.0413	7.0198	6.9985	6.9772	6.9561	6.9352	6.9143
\$1,500,000,000			6.8825	6.8518	6.8213	6.7911	6.7612	6.7315	6.7021	6.6729	6.6440
\$2,000,000,000			6.6864	6.6478	6.6096	6.5718	6.5345	6.4975	6.4610	6.4249	6.3893
<b>Retention Multiple 45%</b>	<b>Revised Retention Multiple 45%</b>										
Limit			15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%
\$500,000,000			12.1543	12.1351	12.1159	12.0968	12.0777	12.0587	12.0398	12.0209	12.0021
\$1,000,000,000			11.8078	11.7716	11.7355	11.6997	11.6641	11.6287	11.5936	11.5586	11.5239
\$1,500,000,000			11.4709	11.4196	11.3688	11.3185	11.2686	11.2191	11.1701	11.1215	11.0733
\$2,000,000,000			11.1440	11.0796	11.0159	10.9530	10.8908	10.8292	10.7684	10.7082	10.6488

Florida Hurricane Catastrophe Fund  
2024 Ratemaking Formula Report  
Risk Transfer Estimated Cost and Rate Impact  
Based on Avg. (Verisk, RMS) 2024 Trended Zip Code Loss Data and 2024 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachment	\$11,500,000,000	Limit	\$17,000,000,000	Projected Payout Multiple	11.0935
FHCF Premium with Cash Build Up	\$1,532,432,466	Retention	\$9,929,000,000	Retention Multiple 100%	5.6288
Cash Build Up Factor	25%	Coverage %	86.874%	Retention Multiple 90%	6.2542
Rate Change	-7.38%	2024 Model Net Rein	0	Retention Multiple 75%	7.5050
				Retention Multiple 45%	12.5084

Risk Transfer Premiums Gross		Risk Transfer Rate on Line									
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	
\$500,000,000	\$22,977,169	\$75,000,000	\$77,500,000	\$80,000,000	\$82,500,000	\$85,000,000	\$87,500,000	\$90,000,000	\$92,500,000	\$95,000,000	
\$1,000,000,000	\$44,832,295	\$150,000,000	\$155,000,000	\$160,000,000	\$165,000,000	\$170,000,000	\$175,000,000	\$180,000,000	\$185,000,000	\$190,000,000	
\$1,500,000,000	\$65,622,148	\$225,000,000	\$232,500,000	\$240,000,000	\$247,500,000	\$255,000,000	\$262,500,000	\$270,000,000	\$277,500,000	\$285,000,000	
\$2,000,000,000	\$85,258,567	\$300,000,000	\$310,000,000	\$320,000,000	\$330,000,000	\$340,000,000	\$350,000,000	\$360,000,000	\$370,000,000	\$380,000,000	

Risk Transfer Dollar Impact on Premiums		Net Risk Transfer Cost Premium									
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	
\$500,000,000	\$22,977,169	\$46,278,539	\$48,778,539	\$51,278,539	\$53,778,539	\$56,278,539	\$58,778,539	\$61,278,539	\$63,778,539	\$66,278,539	
\$1,000,000,000	\$44,832,295	\$93,959,632	\$98,959,632	\$103,959,632	\$108,959,632	\$113,959,632	\$118,959,632	\$123,959,632	\$128,959,632	\$133,959,632	
\$1,500,000,000	\$65,622,148	\$142,972,315	\$150,472,315	\$157,972,315	\$165,472,315	\$172,972,315	\$180,472,315	\$187,972,315	\$195,472,315	\$202,972,315	
\$2,000,000,000	\$85,258,567	\$193,426,791	\$203,426,791	\$213,426,791	\$223,426,791	\$233,426,791	\$243,426,791	\$253,426,791	\$263,426,791	\$273,426,791	

Risk Transfer % Impact on Rates		FHCF Rate Impact									
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	
\$500,000,000	\$22,977,169	3.0%	3.2%	3.3%	3.5%	3.7%	3.8%	4.0%	4.2%	4.3%	
\$1,000,000,000	\$44,832,295	6.1%	6.5%	6.8%	7.1%	7.4%	7.8%	8.1%	8.4%	8.7%	
\$1,500,000,000	\$65,622,148	9.3%	9.8%	10.3%	10.8%	11.3%	11.8%	12.3%	12.8%	13.2%	
\$2,000,000,000	\$85,258,567	12.6%	13.3%	13.9%	14.6%	15.2%	15.9%	16.5%	17.2%	17.8%	

Risk Transfer: Revised Rate Change		FHCF Revised Rate Change									
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	
\$500,000,000	\$22,977,169	-4.59%	-4.43%	-4.28%	-4.13%	-3.98%	-3.83%	-3.68%	-3.53%	-3.38%	
\$1,000,000,000	\$44,832,295	-1.70%	-1.40%	-1.10%	-0.80%	-0.50%	-0.19%	0.11%	0.41%	0.71%	
\$1,500,000,000	\$65,622,148	1.26%	1.71%	2.16%	2.62%	3.07%	3.52%	3.98%	4.43%	4.88%	
\$2,000,000,000	\$85,258,567	4.31%	4.91%	5.52%	6.12%	6.73%	7.33%	7.93%	8.54%	9.14%	

Projected Payout Multiple		Revised Payout Multiples									
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	
\$500,000,000	\$22,977,169	10.7683	10.7513	10.7343	10.7174	10.7005	10.6837	10.6669	10.6502	10.6336	
\$1,000,000,000	\$44,832,295	10.4526	10.4205	10.3887	10.3571	10.3256	10.2943	10.2633	10.2324	10.2017	
\$1,500,000,000	\$65,622,148	10.1468	10.1016	10.0568	10.0123	9.9683	9.9247	9.8814	9.8385	9.7960	
\$2,000,000,000	\$85,258,567	9.8502	9.7934	9.7373	9.6819	9.6270	9.5728	9.5192	9.4662	9.4138	

Retention Multiple 90%		Revised Retention Multiple 90%									
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	
\$500,000,000	\$22,977,169	6.0708	6.0612	6.0517	6.0421	6.0326	6.0232	6.0137	6.0043	5.9949	
\$1,000,000,000	\$44,832,295	5.8929	5.8748	5.8569	5.8390	5.8213	5.8037	5.7861	5.7687	5.7514	
\$1,500,000,000	\$65,622,148	5.7205	5.6950	5.6697	5.6447	5.6198	5.5952	5.5708	5.5467	5.5227	
\$2,000,000,000	\$85,258,567	5.5532	5.5212	5.4896	5.4584	5.4274	5.3969	5.3667	5.3368	5.3072	

Retention Multiple 75%		Revised Retention Multiple 75%									
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	
\$500,000,000	\$22,977,169	7.2850	7.2735	7.2620	7.2506	7.2392	7.2278	7.2164	7.2051	7.1939	
\$1,000,000,000	\$44,832,295	7.0714	7.0498	7.0282	7.0068	6.9855	6.9644	6.9434	6.9225	6.9017	
\$1,500,000,000	\$65,622,148	6.8646	6.8340	6.8037	6.7736	6.7438	6.7143	6.6850	6.6560	6.6272	
\$2,000,000,000	\$85,258,567	6.6639	6.6255	6.5875	6.5500	6.5129	6.4763	6.4400	6.4041	6.3687	

Retention Multiple 45%		Revised Retention Multiple 45%									
Limit	Expected Loss Credit	15.00%	15.50%	16.00%	16.50%	17.00%	17.50%	18.00%	18.50%	19.00%	
\$500,000,000	\$22,977,169	12.1417	12.1225	12.1034	12.0843	12.0653	12.0463	12.0274	12.0086	11.9898	
\$1,000,000,000	\$44,832,295	11.7857	11.7496	11.7137	11.6780	11.6426	11.6073	11.5723	11.5374	11.5028	
\$1,500,000,000	\$65,622,148	11.4409	11.3900	11.3394	11.2893	11.2397	11.1905	11.1417	11.0933	11.0454	
\$2,000,000,000	\$85,258,567	11.1065	11.0425	10.9792	10.9167	10.8549	10.7938	10.7333	10.6736	10.6145	



EXHIBIT

XVIII

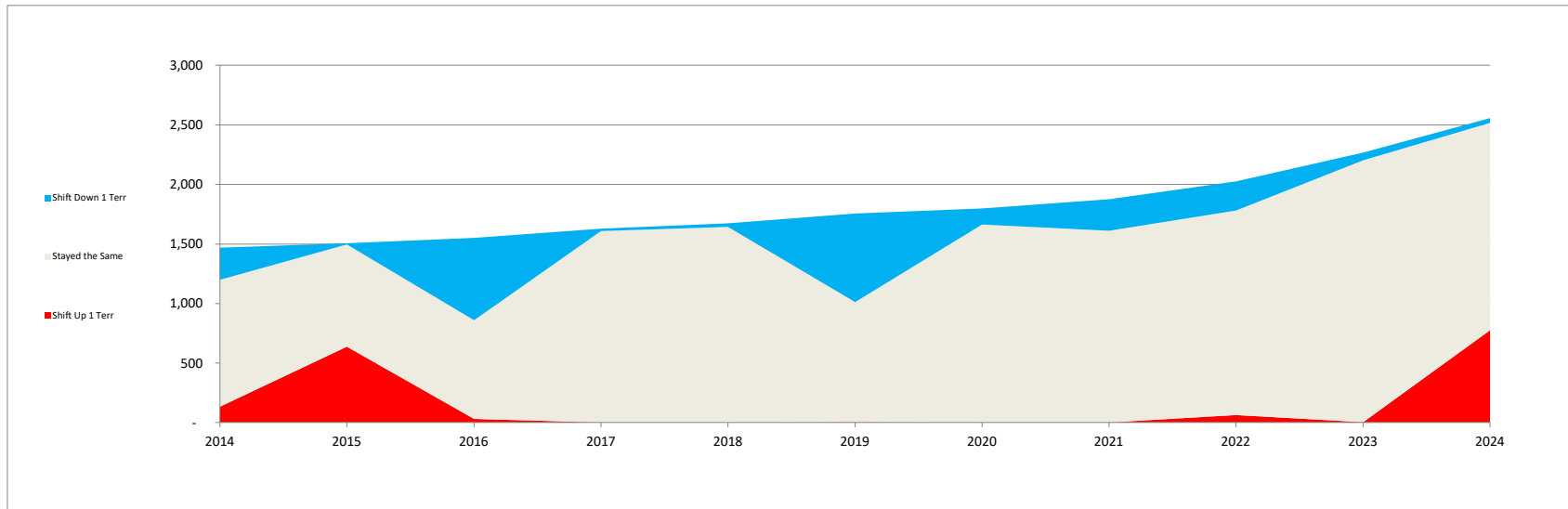
Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 Summary of Changes in ZIP Codes 2014 to 2024

The table below outlines how the Zip Codes, after tempering, have moved relative to the prior year's territory allocations.

- Columns in yellow highlight years when large numbers of ZIP Code changes were reversed in the following year.
- 2017 and 2018 indicated shifts were not implemented, except if the indication was for a change of two or more territories.
- 2019-2024 indicated shifts were implemented if the one year indication was for a change of two or more territories or the 3 year average indication was one or more territories.

The table and chart below outline how the Modeled Residential exposure in billions of dollars, after tempering, has moved relative to the prior year's territory allocations.

	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure	Residential Exposure
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Shift Up 1 Terr	133	638	30	0	-	4	-	-	63	4	776	
Stayed the Same	1,065	858	830	1,609	1,643	1,007	1,664	1,612	1,718	2,199	1,740	
Shift Down 1 Terr	271	9	692	18	31	745	135	264	246	64	40	
<b>Grand Total</b>	<b>1,469</b>	<b>1,505</b>	<b>1,552</b>	<b>1,628</b>	<b>1,674</b>	<b>1,756</b>	<b>1,799</b>	<b>1,876</b>	<b>2,026</b>	<b>2,266</b>	<b>2,556</b>	



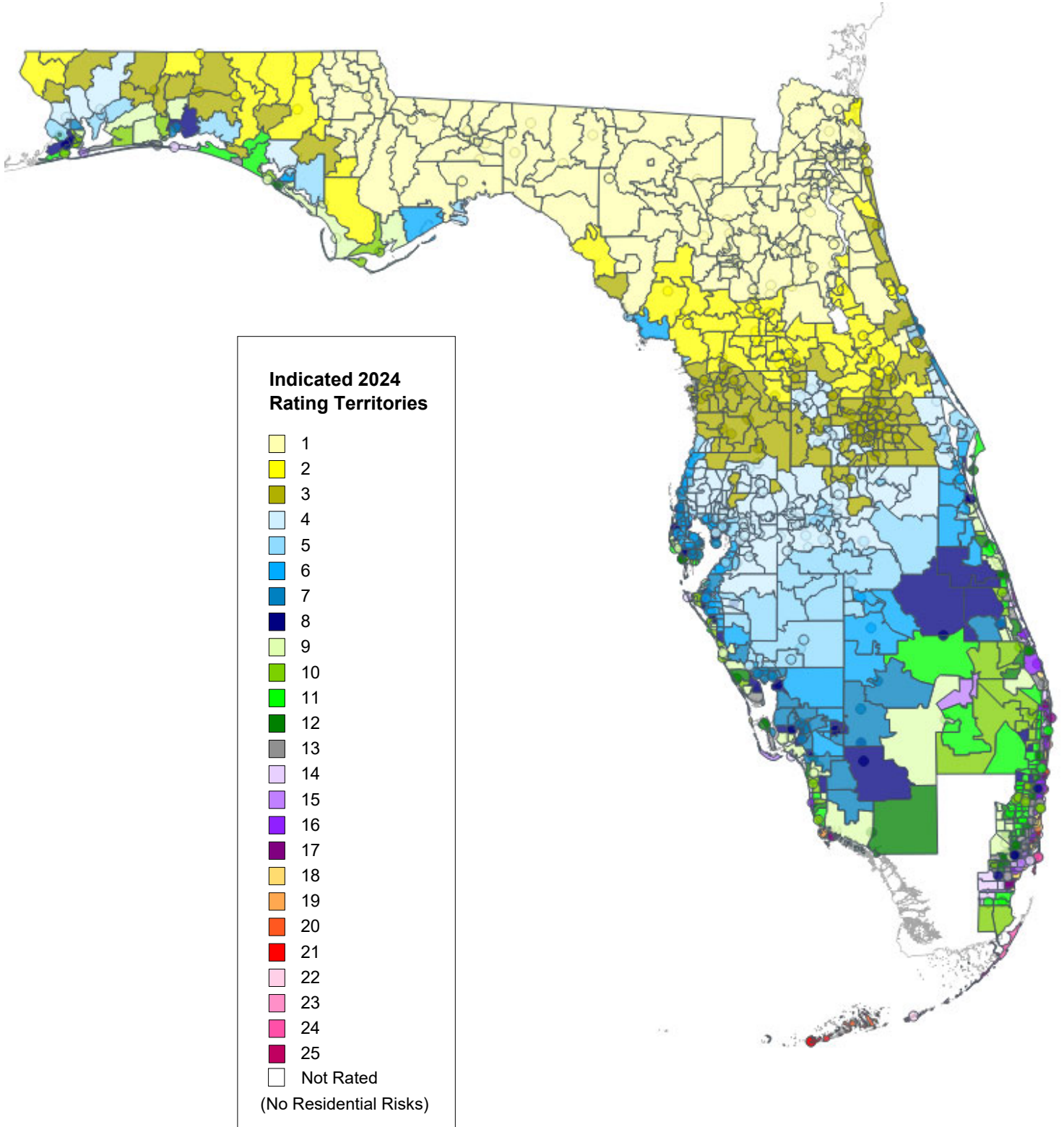
# EXHIBIT

XIX

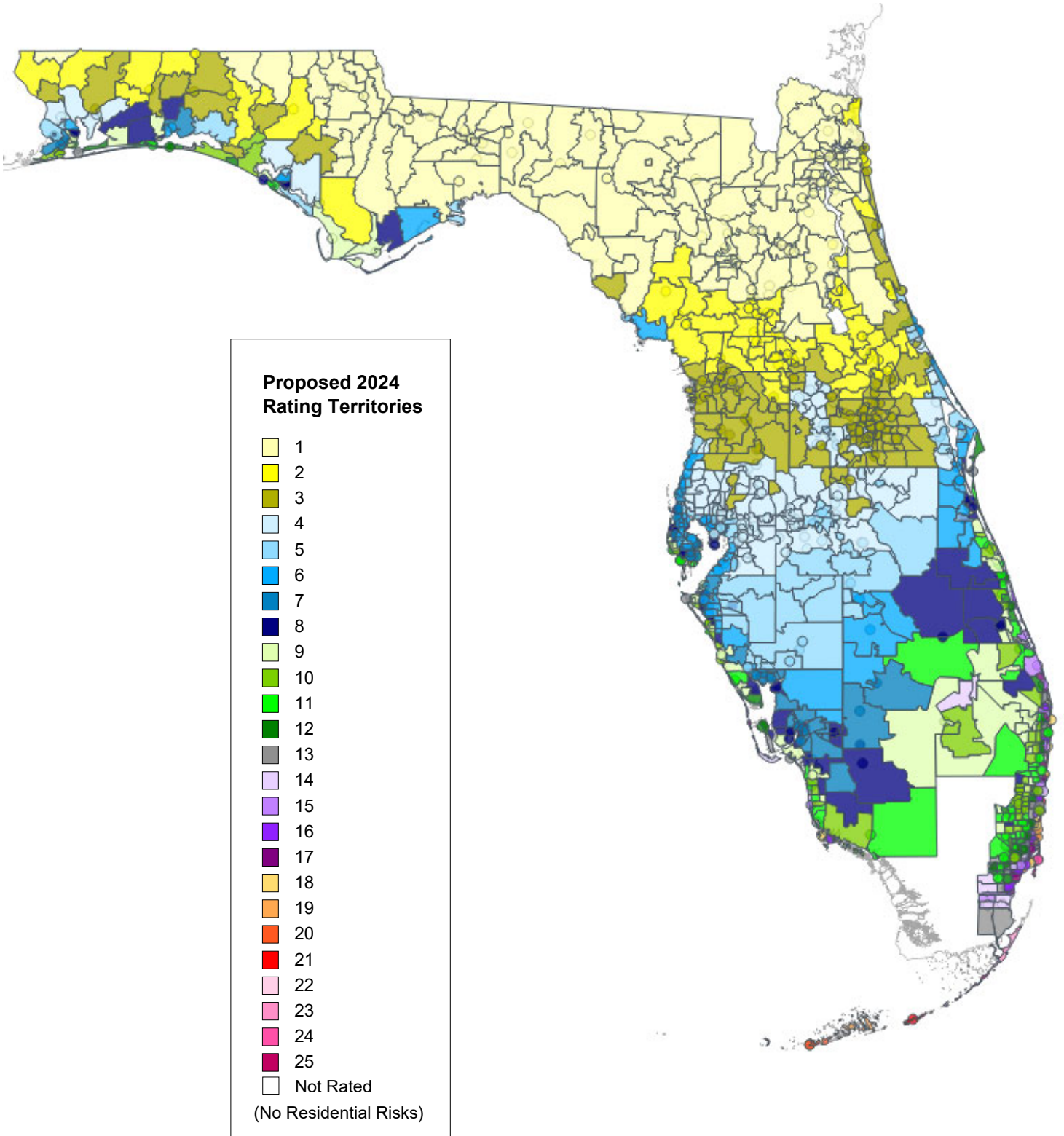
# Florida Hurricane Catastrophe Fund

## Indicated 2024 Rating Territories by 5-Digit ZIP Code

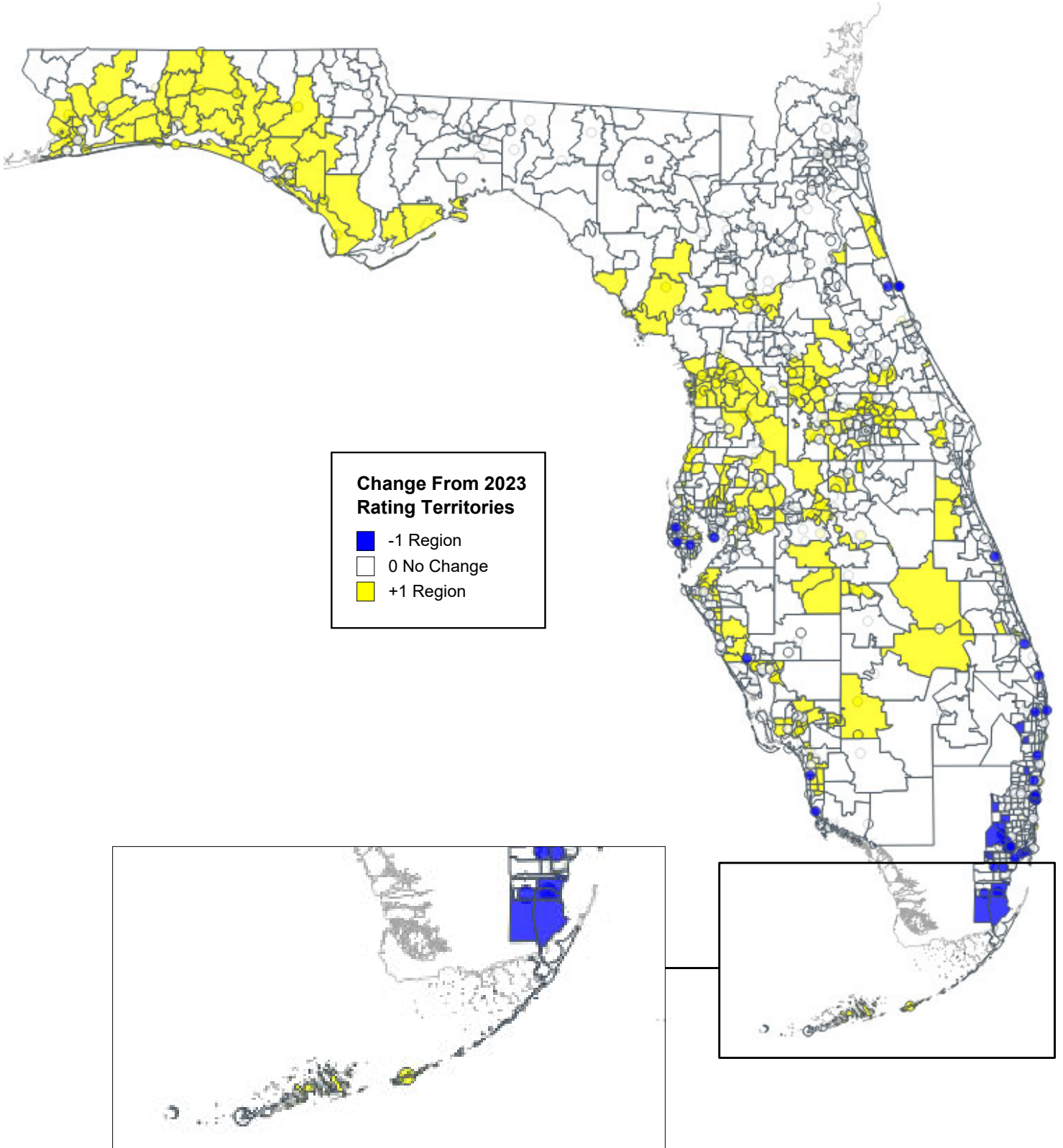
### Entire State



# Florida Hurricane Catastrophe Fund Proposed 2024 Rating Territories by 5-Digit ZIP Code Entire State



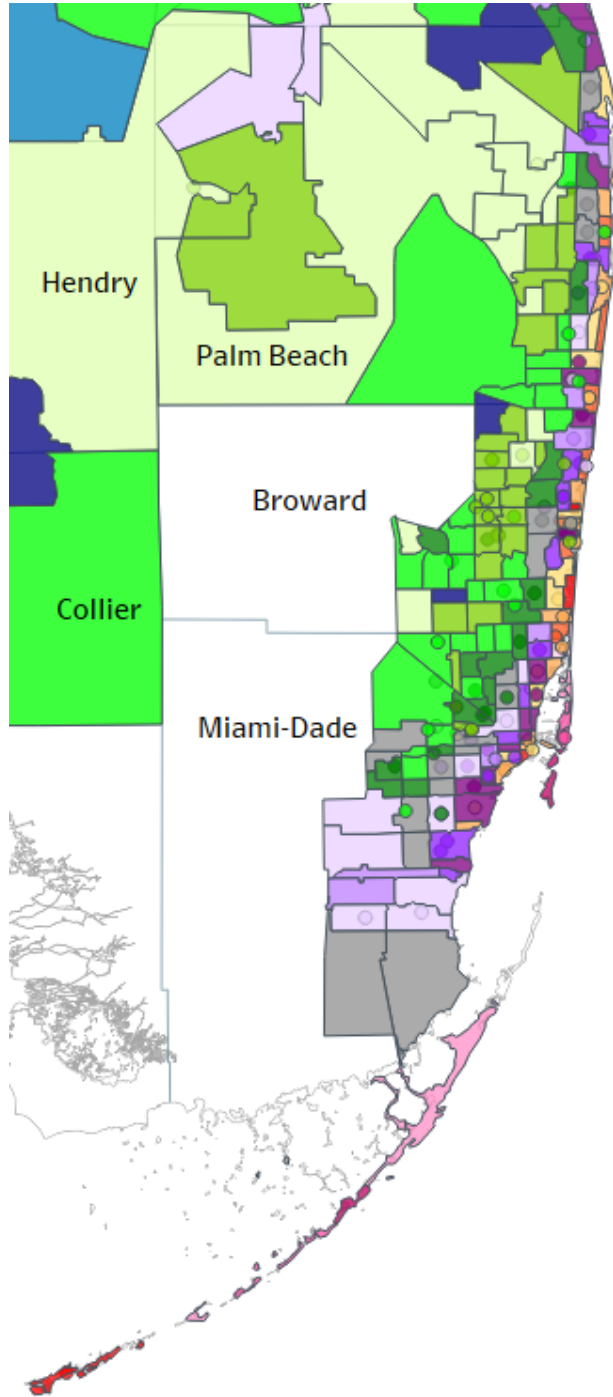
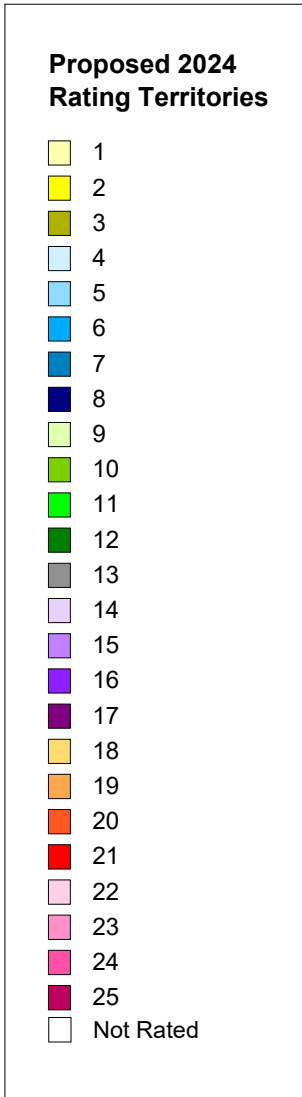
**Florida Hurricane Catastrophe Fund**  
**Proposed 2024 Rating Territories by 5-Digit ZIP Code**  
**Entire State - Change From 2023 Territories**



# Florida Hurricane Catastrophe Fund

## Proposed 2024 Rating Territories by 5-Digit ZIP Code

### Miami and Surrounding Areas

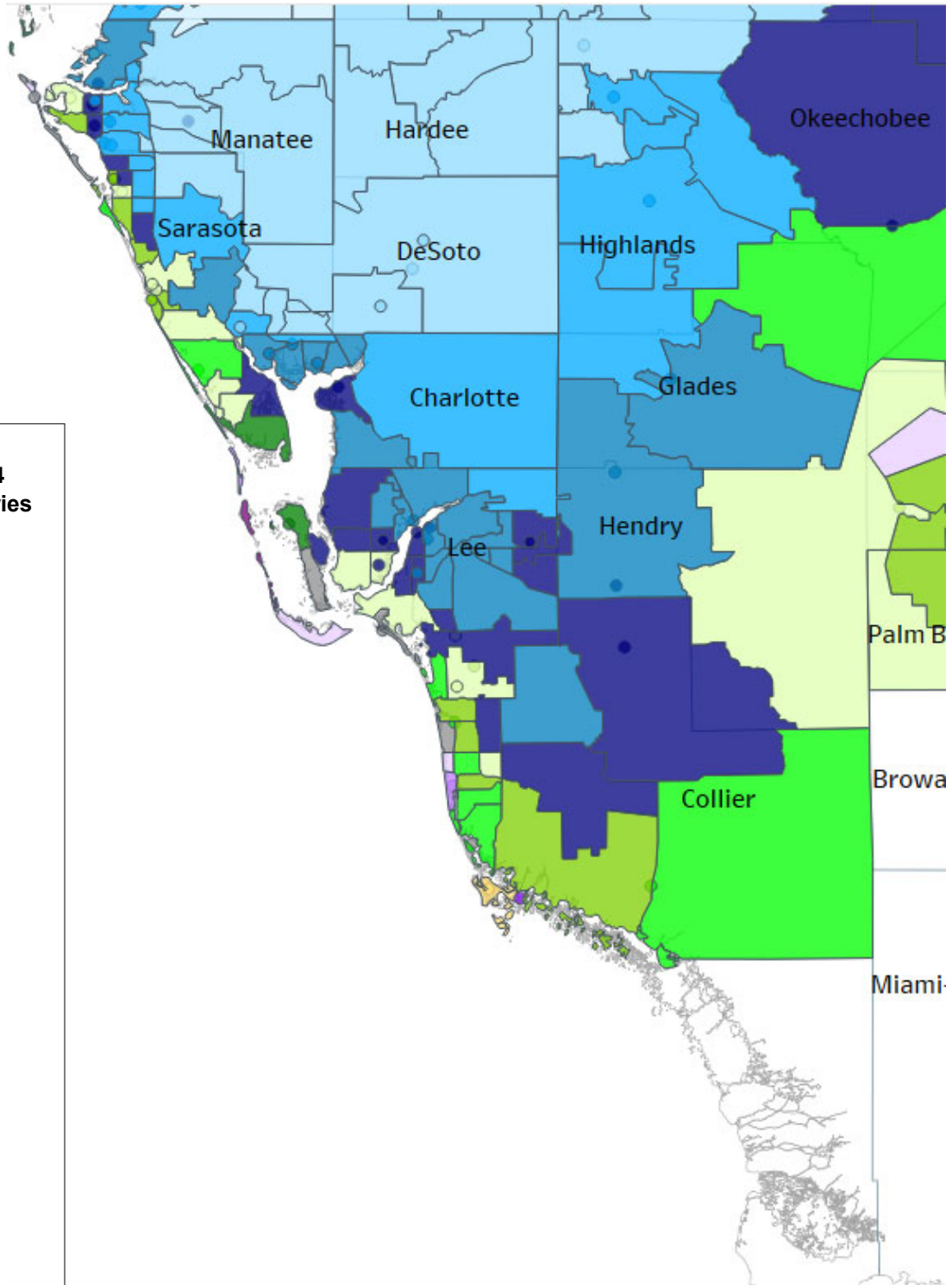




# Florida Hurricane Catastrophe Fund

## Proposed 2024 Rating Territories by 5-Digit ZIP Code

### Fort Myers and Surrounding Areas



**Proposed 2024 Rating Territories**

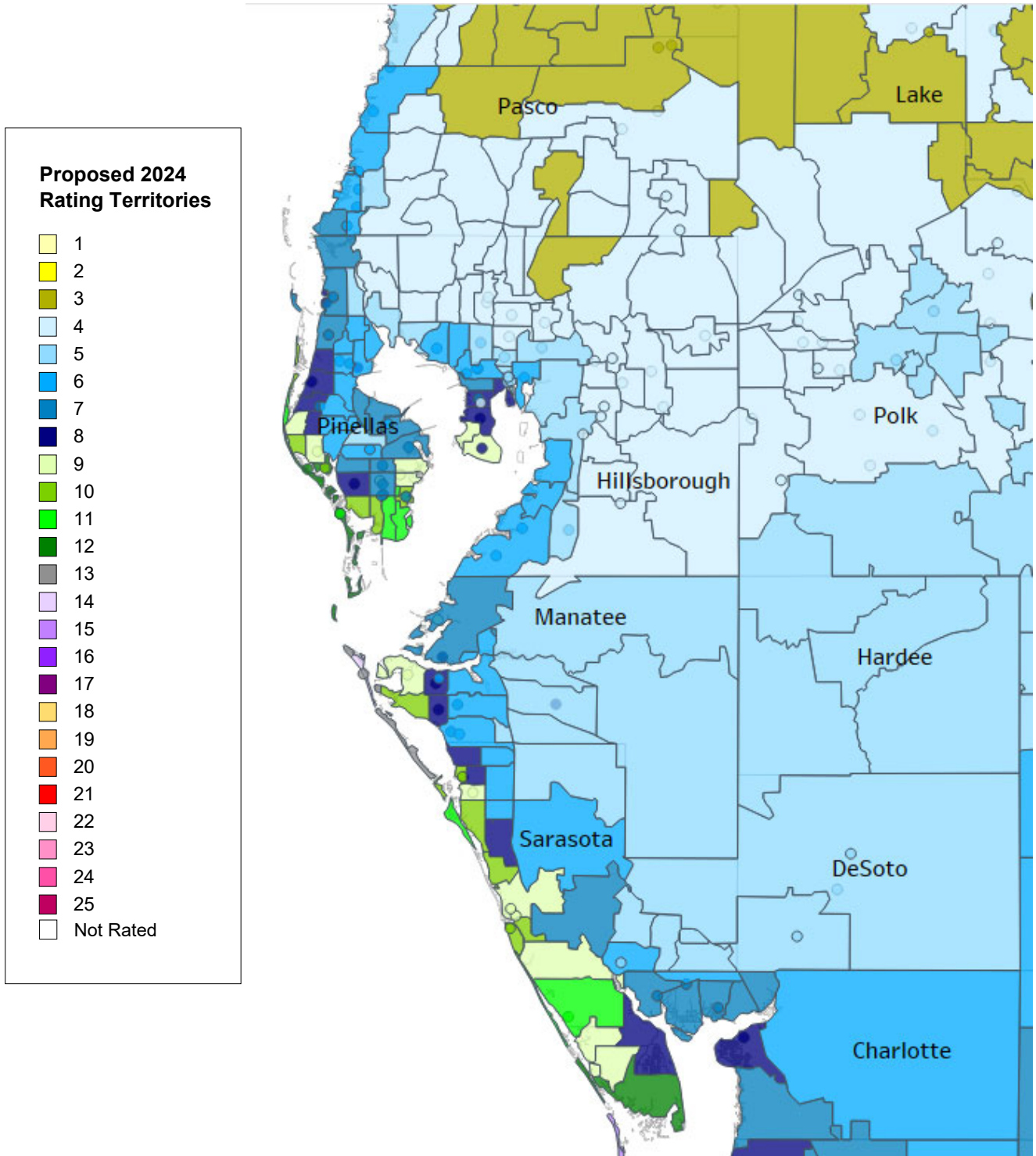
1	Light Yellow
2	Yellow
3	Light Green
4	Light Blue
5	Light Blue
6	Medium Blue
7	Dark Blue
8	Dark Blue
9	Light Green
10	Light Green
11	Green
12	Dark Green
13	Grey
14	Light Purple
15	Light Purple
16	Dark Purple
17	Dark Purple
18	Light Orange
19	Light Orange
20	Orange
21	Red
22	Light Pink
23	Light Pink
24	Light Pink
25	Dark Pink
Not Rated	White



# Florida Hurricane Catastrophe Fund

## Proposed 2024 Rating Territories by 5-Digit ZIP Code

### Tampa/Saint Petersburg and Surrounding Areas



# Florida Hurricane Catastrophe Fund

## Proposed 2024 Rating Territories by 5-Digit ZIP Code

### Florida Keys

