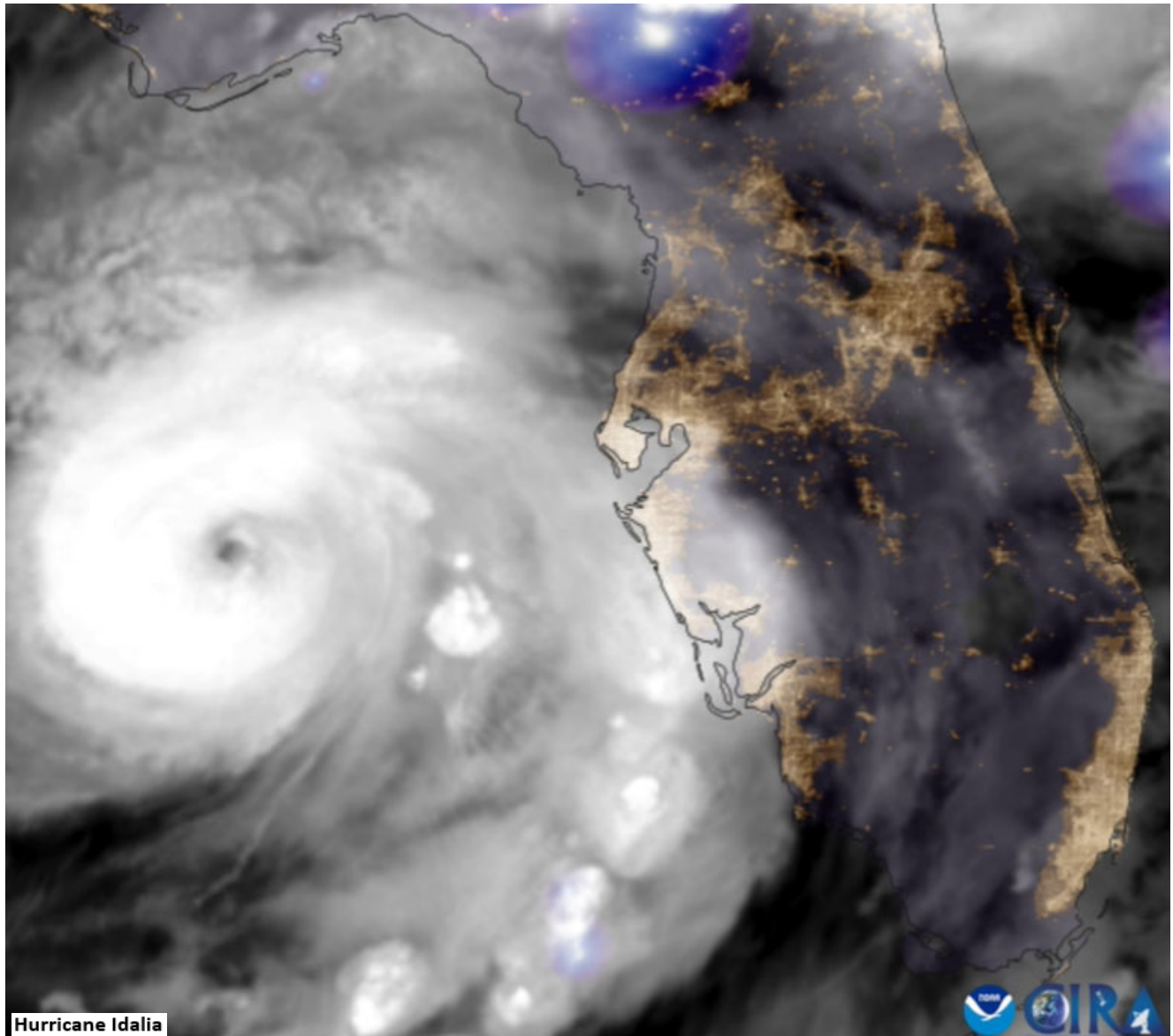


# Florida Hurricane Catastrophe Fund 2024 Ratemaking Formula Report

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                   |
| Average Coverage               | \$17 billion   | \$17 billion  | \$17 billion  | \$17 billion                      |
| FHCF Layer                     | 86.874%  | 86.874%   | 87.362%   | 87.401%                           |
| FHCF Premium                   | \$19.569 billion   | \$19.569 billion  | \$19.459 billion  | \$19.450 billion                  |
|                                | \$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  |                  |  | 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                       |                  |  | 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                 | (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<br/>Debt Service</b> | <b>2024A Projected<br/>Debt Service</b> | <b>Total Debt Service<br/>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.

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# Florida Hurricane Catastrophe Fund

## 2024 Ratemaking Formula Report

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# 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<br/>Year Modeled</b> | <b>2023 Contract<br/>Year Actual as of<br/>10/24/2023 for<br/>Ratemaking*</b> | <b>2023 Contract<br/>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<br>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

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## Part I: The Ratemaking Process

### Overview

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

The rates in this report are developed for the limits and retentions, as specified by Section 215.555, Florida Statutes, for the FHCF 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.

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## 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.

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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.

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## 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

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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

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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.

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First, the FHCF investment credit is based on anticipated future long term retained investment income. The amount of anticipated future investment income assumes the FHCF would maintain a stable structure in perpetuity. Since the FHCF's inception, Florida statutes have been 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

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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

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

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## Part II: Allocation of Premium

Within a type of business, premium is allocated to territory, construction, and deductible based on a set of relativities. This is the same process that has been used since the creation of the 2001 rates. In all cases, the relativities recommended for 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

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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.



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## **Production of Rates**

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

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

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

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

Exhibit XV shows exposure and counts by territory.

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

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

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

Actual factor = Preliminary Factor.

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

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

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

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## Part III: Limitations

### Scope

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

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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<br>Units | Primary<br>Exposure     | Average<br>Exposure | Percent of<br>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%                  |
| <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 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  
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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%              |



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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>       |

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Trended Mobile Home Control Totals By Deductible Code

| Deductible Code         | Units   | Percent of Units | Primary Exposure | Average Exposure | Percent of Exposure |
|-------------------------|---------|------------------|------------------|------------------|---------------------|
| MM (\$0)                | 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%                |
| Total                   | 319,735 | 100.0%           | \$37,506,146,832 | \$117,304        | 100.0%              |

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Trended Tenants Control Totals By Deductible Code

| Deductible Code           | Units            | Percent of Units | Primary Exposure        | Average Exposure | Percent of Exposure |
|---------------------------|------------------|------------------|-------------------------|------------------|---------------------|
| RM (\$0)                  | 2,089            | 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>       |

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 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  
Exposures, Unit Counts and Averages  
As of 10/24/23**

|      | Exposures (\$)  |                   |                |                    |                   | Annual Change (%)** |              |             |                    |       |       |
|------|-----------------|-------------------|----------------|--------------------|-------------------|---------------------|--------------|-------------|--------------------|-------|-------|
|      | Commercial      | Residential*      | Mobile Home    | Stand Alone I.M.** | Total             | Exposures           |              |             |                    |       |       |
|      |                 |                   |                |                    |                   | Commercial          | Residential* | Mobile Home | Stand Alone I.M.** | Total |       |
| 1994 | 250,798,066,574 | 573,595,663,128   | 27,708,002,887 | N/A                | 852,101,732,589   | 1994-1995           | NA           | 12.9        | (0.9)              | N/A   | N/A   |
| 1995 | 72,259,223,184  | 647,611,806,441   | 27,471,321,323 | N/A                | 747,342,350,948   | 1995-1996           | (0.3)        | 1.3         | (3.0)              | N/A   | 0.9   |
| 1996 | 72,045,415,920  | 655,747,424,327   | 26,641,265,399 | N/A                | 754,434,105,646   | 1996-1997           | (6.9)        | 1.5         | 3.6                | N/A   | 0.8   |
| 1997 | 67,060,941,081  | 665,706,907,693   | 27,603,802,377 | N/A                | 760,371,651,151   | 1997-1998           | (6.9)        | 2.1         | 3.2                | N/A   | 1.3   |
| 1998 | 62,406,306,257  | 679,581,831,252   | 28,500,346,256 | N/A                | 770,488,483,765   | 1998-1999           | (0.2)        | 4.1         | 2.9                | N/A   | 3.7   |
| 1999 | 62,310,422,803  | 707,168,630,617   | 29,321,225,365 | N/A                | 798,800,278,785   | 1999-2000           | 28.9         | 9.0         | 1.7                | N/A   | 10.3  |
| 2000 | 80,327,371,492  | 771,151,251,493   | 29,805,027,583 | N/A                | 881,283,650,568   | 2000-2001           | 19.4         | 3.2         | 1.8                | N/A   | 4.6   |
| 2001 | 95,903,685,545  | 795,830,648,826   | 30,336,699,432 | N/A                | 922,071,033,803   | 2001-2002           | 17.9         | 19.2        | 12.6               | N/A   | 19.3  |
| 2002 | 113,055,152,173 | 948,240,567,004   | 34,158,045,008 | 4,649,506,167      | 1,100,103,270,352 | 2002-2003           | 8.5          | 8.3         | (0.1)              | 78.7  | 8.4   |
| 2003 | 122,711,546,221 | 1,027,400,432,961 | 34,109,501,584 | 8,307,577,221      | 1,192,529,057,987 | 2003-2004           | (1.7)        | 12.5        | 2.7                | 9.4   | 10.7  |
| 2004 | 120,567,809,498 | 1,155,969,925,095 | 35,014,550,966 | 9,090,209,248      | 1,320,642,494,807 | 2004-2005           | 4.1          | 17.2        | 3.7                | 16.6  | 15.6  |
| 2005 | 125,518,806,067 | 1,354,455,492,240 | 36,309,216,467 | 10,602,304,913     | 1,528,885,819,687 | 2005-2006           | 8.6          | 19.4        | 4.8                | N/A   | 17.3  |
| 2006 | 136,340,614,829 | 1,617,264,717,950 | 38,069,099,793 | N/A                | 1,791,674,432,572 | 2006-2007           | 37.0         | 11.2        | (1.5)              | N/A   | 12.9  |
| 2007 | 186,827,864,101 | 1,798,433,070,223 | 37,500,069,047 | N/A                | 2,022,761,003,371 | 2007-2008           | 5.9          | 4.5         | (0.4)              | N/A   | 4.6   |
| 2008 | 197,900,227,178 | 1,880,244,332,666 | 37,368,104,549 | N/A                | 2,115,512,664,393 | 2008-2009           | 7.4          | 2.0         | (1.6)              | N/A   | 2.4   |
| 2009 | 212,460,681,802 | 1,917,016,979,268 | 36,761,961,986 | N/A                | 2,166,239,623,056 | 2009-2010           | (1.2)        | 0.1         | (3.3)              | N/A   | (0.1) |
| 2010 | 209,853,976,263 | 1,919,117,708,514 | 35,542,039,480 | N/A                | 2,164,513,724,257 | 2010-2011           | (3.2)        | (3.5)       | (4.8)              | N/A   | (2.2) |
| 2011 | 203,072,396,562 | 1,880,455,711,002 | 33,837,366,975 | N/A                | 2,117,365,474,539 | 2011-2012           | (2.0)        | (1.9)       | (6.7)              | N/A   | (1.9) |
| 2012 | 199,076,994,510 | 1,845,564,939,783 | 31,569,203,791 | N/A                | 2,076,211,138,084 | 2012-2013           | (0.9)        | (2.6)       | (9.6)              | N/A   | (2.5) |
| 2013 | 197,362,838,239 | 1,798,241,215,417 | 28,539,351,997 | N/A                | 2,024,143,405,653 | 2013-2014           | (4.3)        | 1.7         | (3.7)              | N/A   | 1.0   |
| 2014 | 188,824,739,041 | 1,828,499,151,013 | 27,474,291,575 | N/A                | 2,044,798,181,629 | 2014-2015           | (9.8)        | 2.0         | (5.8)              | N/A   | 0.8   |
| 2015 | 170,243,010,515 | 1,865,931,881,566 | 25,877,523,024 | N/A                | 2,062,052,415,105 | 2015-2016           | (6.6)        | 4.0         | 0.6                | N/A   | 3.1   |
| 2016 | 159,080,068,043 | 1,941,037,295,983 | 26,037,614,203 | N/A                | 2,126,154,978,229 | 2016-2017           | (4.2)        | 3.0         | 1.2                | N/A   | 2.4   |
| 2017 | 152,405,421,800 | 1,998,602,341,451 | 26,353,385,960 | N/A                | 2,177,361,149,211 | 2017-2018           | 2.7          | 4.4         | 2.8                | N/A   | 4.3   |
| 2018 | 156,489,178,066 | 2,086,658,986,493 | 27,088,783,563 | N/A                | 2,270,236,948,122 | 2018-2019           | 4.2          | 4.4         | 3.3                | N/A   | 4.3   |
| 2019 | 163,057,586,759 | 2,177,752,042,898 | 27,976,005,851 | N/A                | 2,368,785,635,508 | 2019-2020           | 4.1          | 5.6         | 3.5                | N/A   | 5.5   |
| 2020 | 169,730,425,127 | 2,300,031,173,153 | 28,964,052,637 | N/A                | 2,498,725,650,917 | 2020-2021           | (11.2)       | 7.8         | 3.6                | N/A   | 6.4   |
| 2021 | 150,746,872,831 | 2,478,609,920,418 | 29,996,378,812 | N/A                | 2,659,353,172,061 | 2021-2022           | 2.1          | 10.1        | 7.2                | N/A   | 9.6   |
| 2022 | 153,858,289,315 | 2,727,824,796,681 | 32,142,181,052 | N/A                | 2,913,925,267,048 | 2022-2023           | 37.6         | 12.1        | 9.1                | N/A   | 18.4  |
| 2023 | 211,725,614,402 | 3,058,993,189,453 | 35,052,473,775 | N/A                | 3,305,771,277,630 | Avg. 95-23          | 4.6          | 5.9         | 1.0                | N/A   | 5.6   |

|      | Unit Counts |              |             |                    |           | Unit Counts |              |             |                    |       |       |
|------|-------------|--------------|-------------|--------------------|-----------|-------------|--------------|-------------|--------------------|-------|-------|
|      | Commercial  | Residential* | Mobile Home | Stand Alone I.M.** | Total     | Commercial  | Residential* | Mobile Home | Stand Alone I.M.** | Total |       |
| 1994 | 667,009     | 4,523,478    | 630,092     | N/A                | 5,820,579 | 1994-1995   | NA           | 3.1         | (0.1)              | N/A   | N/A   |
| 1995 | 217,433     | 4,662,527    | 629,593     | N/A                | 5,509,553 | 1995-1996   | 7.1          | (1.6)       | (6.1)              | N/A   | (1.8) |
| 1996 | 232,810     | 4,589,144    | 590,981     | N/A                | 5,412,935 | 1996-1997   | (14.4)       | 2.9         | 1.7                | N/A   | 2.0   |
| 1997 | 199,267     | 4,722,716    | 601,167     | N/A                | 5,523,150 | 1997-1998   | (13.8)       | (0.6)       | (0.5)              | N/A   | (1.0) |
| 1998 | 171,866     | 4,695,966    | 598,446     | N/A                | 5,466,278 | 1998-1999   | (23.1)       | (1.4)       | 1.5                | N/A   | (1.8) |
| 1999 | 132,195     | 4,627,958    | 607,162     | N/A                | 5,367,315 | 1999-2000   | (8.9)        | 4.2         | (0.2)              | N/A   | 3.4   |
| 2000 | 120,422     | 4,820,714    | 606,046     | N/A                | 5,547,182 | 2000-2001   | 39.5         | 1.2         | (2.1)              | N/A   | 1.6   |
| 2001 | 167,961     | 4,877,216    | 593,148     | N/A                | 5,638,325 | 2001-2002   | 13.2         | 0.3         | (0.3)              | N/A   | 3.7   |
| 2002 | 190,197     | 4,889,766    | 591,094     | 174,492            | 5,845,549 | 2002-2003   | (5.4)        | (0.1)       | (2.3)              | 99.5  | 2.5   |
| 2003 | 179,954     | 4,885,715    | 577,547     | 348,037            | 5,991,253 | 2003-2004   | (15.1)       | 2.3         | (2.5)              | (5.9) | 0.8   |
| 2004 | 152,720     | 4,998,614    | 562,979     | 327,482            | 6,041,795 | 2004-2005   | (4.6)        | 4.6         | (3.3)              | 2.9   | 3.6   |
| 2005 | 145,657     | 5,229,215    | 544,433     | 339,976            | 6,256,281 | 2005-2006   | (2.7)        | 9.8         | (4.1)              | N/A   | 2.4   |
| 2006 | 141,792     | 5,742,372    | 522,008     | N/A                | 6,406,163 | 2006-2007   | 36.7         | 0.5         | (6.0)              | N/A   | 0.7   |
| 2007 | 193,852     | 5,768,968    | 460,926     | N/A                | 6,453,746 | 2007-2008   | (3.8)        | (0.6)       | (1.9)              | N/A   | (0.6) |
| 2008 | 186,851     | 5,736,170    | 481,647     | N/A                | 6,404,668 | 2008-2009   | 4.8          | 0.4         | (2.7)              | N/A   | 0.3   |
| 2009 | 195,884     | 5,757,481    | 468,744     | N/A                | 6,422,109 | 2009-2010   | (0.8)        | 0.2         | (3.4)              | N/A   | (0.1) |
| 2010 | 194,310     | 5,767,950    | 452,889     | N/A                | 6,415,149 | 2010-2011   | (0.6)        | 0.3         | (4.1)              | N/A   | (0.0) |
| 2011 | 193,114     | 5,784,513    | 434,355     | N/A                | 6,411,982 | 2011-2012   | (1.5)        | (0.1)       | (7.3)              | N/A   | (0.7) |
| 2012 | 190,172     | 5,776,731    | 402,738     | N/A                | 6,369,641 | 2012-2013   | (1.4)        | 0.3         | (6.2)              | N/A   | (0.1) |
| 2013 | 187,504     | 5,794,914    | 377,877     | N/A                | 6,360,295 | 2013-2014   | (5.1)        | 1.8         | (1.0)              | N/A   | 1.4   |
| 2014 | 178,004     | 5,896,356    | 374,055     | N/A                | 6,448,415 | 2014-2015   | (7.2)        | 1.7         | (7.9)              | N/A   | 0.9   |
| 2015 | 165,116     | 5,998,865    | 344,350     | N/A                | 6,508,331 | 2015-2016   | (6.5)        | 2.9         | (1.8)              | N/A   | 2.4   |
| 2016 | 154,410     | 6,170,343    | 338,035     | N/A                | 6,662,788 | 2016-2017   | 36.4         | 2.5         | (1.5)              | N/A   | 3.1   |
| 2017 | 210,586     | 6,323,865    | 333,058     | N/A                | 6,867,509 | 2017-2018   | (30.4)       | 0.6         | (0.4)              | N/A   | (0.4) |
| 2018 | 146,463     | 6,361,864    | 331,578     | N/A                | 6,839,905 | 2018-2019   | 12.4         | (2.0)       | (0.8)              | N/A   | (1.6) |
| 2019 | 164,649     | 6,236,609    | 328,801     | N/A                | 6,730,059 | 2019-2020   | (15.7)       | 2.9         | (0.2)              | N/A   | 2.3   |
| 2020 | 138,751     | 6,417,591    | 328,219     | N/A                | 6,884,561 | 2020-2021   | (10.4)       | 4.3         | (0.3)              | N/A   | 3.7   |
| 2021 | 124,295     | 6,691,209    | 327,215     | N/A                | 7,142,719 | 2021-2022   | (3.4)        | 1.6         | (1.4)              | N/A   | 1.4   |
| 2022 | 120,048     | 6,800,258    | 322,772     | N/A                | 7,243,078 | 2022-2023   | 22.7         | 1.9         | (0.9)              | N/A   | 2.1   |
| 2023 | 147,284     | 6,929,526    | 319,735     | N/A                | 7,396,545 | Avg. 95-23  | (0.1)        | 1.5         | (2.4)              | N/A   | 1.1   |

|      | Averages (\$) |              |             |                    |         | Averages   |              |             |                    |        |       |
|------|---------------|--------------|-------------|--------------------|---------|------------|--------------|-------------|--------------------|--------|-------|
|      | Commercial    | Residential* | Mobile Home | Stand Alone I.M.** | Total   | Commercial | Residential* | Mobile Home | Stand Alone I.M.** | Total  |       |
| 1994 | 376,004       | 126,804      | 43,975      | N/A                | 146,395 | 1994-1995  | NA           | 9.5         | (0.8)              | N/A    | N/A   |
| 1995 | 332,329       | 138,897      | 43,633      | N/A                | 135,645 | 1995-1996  | (6.9)        | 2.9         | 3.3                | N/A    | 2.8   |
| 1996 | 309,460       | 142,891      | 45,080      | N/A                | 139,376 | 1996-1997  | 8.8          | (1.4)       | 1.9                | N/A    | (1.2) |
| 1997 | 336,538       | 140,958      | 45,917      | N/A                | 137,670 | 1997-1998  | 7.9          | 2.7         | 3.7                | N/A    | 2.4   |
| 1998 | 363,110       | 144,716      | 47,624      | N/A                | 140,953 | 1998-1999  | 29.8         | 5.6         | 1.4                | N/A    | 5.6   |
| 1999 | 471,352       | 152,804      | 48,292      | N/A                | 148,827 | 1999-2000  | 41.5         | 4.7         | 1.8                | N/A    | 6.7   |
| 2000 | 667,049       | 159,966      | 49,179      | N/A                | 158,871 | 2000-2001  | (14.4)       | 2.0         | 4.0                | N/A    | 2.9   |
| 2001 | 570,988       | 163,173      | 51,145      | N/A                | 163,536 | 2001-2002  | 4.1          | 18.8        | 13.0               | N/A    | 15.1  |
| 2002 | 594,411       | 193,924      | 57,788      | 26,646             | 188,195 | 2002-2003  | 14.7         | 8.4         | 2.2                | (10.4) | 5.8   |
| 2003 | 681,905       | 210,287      | 59,059      | 23,870             | 199,045 | 2003-2004  | 15.8         | 10.0        | 5.3                | 16.3   | 9.8   |
| 2004 | 789,470       | 231,258      | 62,195      | 27,758             | 218,584 | 2004-2005  | 9.2          | 12.0        | 7.2                | 13.3   | 11.7  |
| 2005 | 861,742       | 259,017      | 66,692      | 31,463             | 244,056 | 2005-2006  | 11.6         | 8.7         | 9.4                | N/A    | 14.6  |
| 2006 | 961,621       | 281,637      | 72,528      | N/A                | 279,680 | 2006-2007  | 0.2          | 10.7        | 4.7                | N/A    | 12.1  |
| 2007 | 963,765       | 311,743      | 76,366      | N/A                | 313,424 | 2007-2008  | 9.9          | 5.1         | 1.6                | N/A    | 5.4   |
| 2008 | 1,059,134     | 327,787      | 77,584      | N/A                | 330,308 | 2008-2009  | 2.4          | 1.6         | 1.1                | N/A    | 2.1   |
| 2009 | 1,084,625     | 332,961      | 78,427      | N/A                | 337,310 | 2009-2010  | (0.4)        | (0.1)       | 0.1                | N/A    | 0.0   |
| 2010 | 1,079,996     | 332,721      | 78,478      | N/A                | 337,407 | 2010-2011  | (2.6)        | (2.3)       | (0.7)              | N/A    | (2.1) |
| 2011 | 1,051,567     | 326,085      | 77,903      | N/A                | 330,220 | 2011-2012  | (0.5)        | (1.7)       | 0.6                | N/A    | (1.3) |
| 2012 | 1,046,826     | 319,483      | 78,366      | N/A                | 325,954 | 2012-2013  | 0.5          | (2.9)       | (3.6)              | N/A    | (2.4) |
| 2013 | 1,052,579     | 310,314      | 75,526      | N/A                | 318,247 | 2013-2014  | 0.8          | (0.1)       | (2.7)              | N/A    | (0.4) |
| 2014 | 1,060,789     | 310,107      | 73,450      | N/A                | 317,101 | 2014-2015  | (2.8)        | 0.3         | 2.3                | N/A    | (0.1) |
| 2015 | 1,031,051     | 311,047      | 75,149      | N/A                | 316,833 | 2015-2016  | (0.1)        | 1.1         | 2.5                | N/A    | 0.7   |
| 2016 | 1,030,245     | 314,575      | 77,026      | N/A                | 319,109 | 2016-2017  | (29.8)       | 0.5         | 2.7                | N/A    | (0.6) |
| 2017 | 723,721       | 316,041      | 79,126      | N/A                | 317,053 | 2017-2018  | 47.6         | 3.8         | 3.2                | N/A    | 4.7   |
| 2018 | 1,068,455     | 327,995      | 81,697      | N/A                | 331,911 | 2018-2019  | (7.3)        | 6.5         | 4.1                | N/A    | 6.0   |
| 2019 | 990,335       | 349,188      | 85,085      | N/A                | 351,971 | 2019-2020  | 23.5         | 2.6         | 3.7                | N/A    | 3.1   |
| 2020 | 1,223,274     | 358,395      | 88,246      | N/A                | 362,946 | 2020-2021  | (0.9)        | 3.4         | 3.9                | N/A    | 2.6   |
| 2021 | 1,212,815     | 370,428      | 91,672      | N/A                | 372,317 |            |              |             |                    |        |       |

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Commercial Totals By Mitigation Features

| Mitigation Feature                  | Units          | Percent of<br>Units | Primary<br>Exposure      | Average<br>Exposure | Percent of<br>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>          |

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Residential Totals By Mitigation Features

| Mitigation Feature                  | Units            | Percent of<br>Units | Primary<br>Exposure        | Average<br>Exposure | Percent of<br>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  
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Mobile Home Totals By Mitigation Features

| Mitigation Feature                  | Units          | Percent of<br>Units | Primary<br>Exposure     | Average<br>Exposure | Percent of<br>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>          |

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Tenants Totals By Mitigation Features

| Mitigation Feature                  | Units            | Percent of<br>Units | Primary<br>Exposure     | Average<br>Exposure | Percent of<br>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<br>Units | Primary<br>Exposure      | Average<br>Exposure | Percent of<br>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<br>2023 Selections | Based on<br>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<br>Aggregate Run | Verisk Adjusted<br>Aggregate Run | Average RMS<br>Verisk Adjusted<br>Aggregate Runs | RMS/WTD  | VERISK<br>/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<br>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<br>Loss and LAE at Coverage Level Using<br>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<br>67%  |
| 5 Prior Selected Factor (2023)   |               |                               |                                  | -1.0534%   |          |                |         | 33%             |
| 6 Current Year Selected Factor<br>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% |



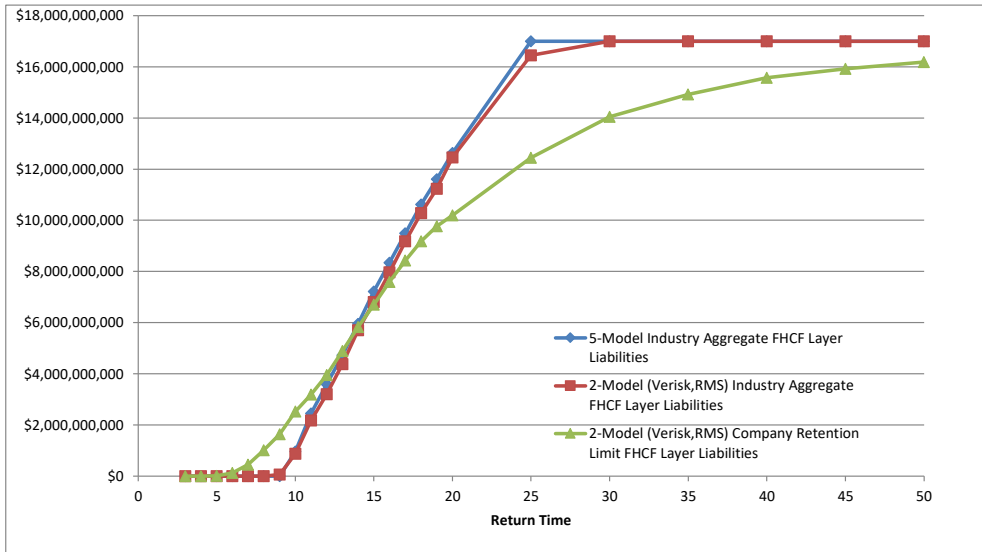
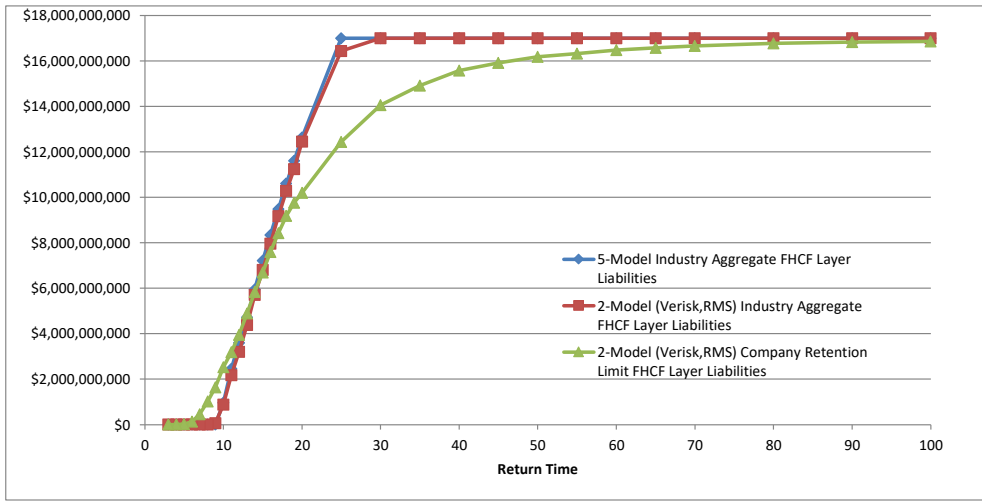
Florida Hurricane Catastrophe Fund 2024 Ratemaking Formula Report  
Average (Verisk,RMS) Modeled Adjusted Loss Severity Distributions  
Coverage Selections Data as of 03/01/2024

| 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<br>(\$ in B) | Ground Up Losses for<br>Average Verisk, RMS<br>Portfolio Analysis (\$ in B) | Return Times (Yrs) for<br>Aggregate Verisk, RMS<br>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<br/>Debt Service</b> | <b>2024A Projected<br/>Debt Service</b> | <b>Total Debt Service<br/>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  |                | Projected Payout Multiple | Retention Multiple 90% | Retention Multiple 75% | Retention Multiple 45% |         |
|-------------------------|------------------------|----------------|---------------------------|------------------------|------------------------|------------------------|---------|
| Est. Annual Cost Change | Build-up               | Impact on Rate |                           |                        |                        |                        |         |
| -3                      | -15,000,000            | -18,750,000    | -1.22%                    | 11.2309                | 6.3317                 | 7.5980                 | 12.6633 |
| -2                      | -10,000,000            | -12,500,000    | -0.82%                    | 11.1847                | 6.3056                 | 7.5667                 | 12.6112 |
| -1                      | -5,000,000             | -6,250,000     | -0.41%                    | 11.1389                | 6.2798                 | 7.5357                 | 12.5596 |
| 1                       | At Current Level Costs | 0              | 0.00%                     | 11.0935                | 6.2542                 | 7.5050                 | 12.5084 |
| 2                       | 5,000,000              | 6,250,000      | 0.41%                     | 11.0484                | 6.2288                 | 7.4745                 | 12.4576 |
| 3                       | 10,000,000             | 12,500,000     | 0.82%                     | 11.0037                | 6.2036                 | 7.4443                 | 12.4072 |
| 4                       | 15,000,000             | 18,750,000     | 1.22%                     | 10.9594                | 6.1786                 | 7.4143                 | 12.3572 |
| 5                       | 20,000,000             | 25,000,000     | 1.63%                     | 10.9154                | 6.1538                 | 7.3845                 | 12.3076 |
| 6                       | 25,000,000             | 31,250,000     | 2.04%                     | 10.8718                | 6.1292                 | 7.3550                 | 12.2584 |
| 7                       | 30,000,000             | 37,500,000     | 2.45%                     | 10.8285                | 6.1048                 | 7.3257                 | 12.2096 |
| 8                       | 35,000,000             | 43,750,000     | 2.85%                     | 10.7856                | 6.0806                 | 7.2967                 | 12.1612 |
| 9                       | 40,000,000             | 50,000,000     | 3.26%                     | 10.7430                | 6.0566                 | 7.2679                 | 12.1131 |
| 10                      | 45,000,000             | 56,250,000     | 3.67%                     | 10.7007                | 6.0327                 | 7.2393                 | 12.0655 |
| 11                      | 50,000,000             | 62,500,000     | 4.08%                     | 10.6588                | 6.0091                 | 7.2109                 | 12.0182 |
| 12                      | 55,000,000             | 68,750,000     | 4.49%                     | 10.6172                | 5.9856                 | 7.1828                 | 11.9713 |
| 13                      | 60,000,000             | 75,000,000     | 4.89%                     | 10.5759                | 5.9624                 | 7.1548                 | 11.9247 |



# 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           |               |             |             |

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| 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          |

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| 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          |

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| 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         |

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| 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          |

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| 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         |

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 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          |

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| 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     |              |                       |                | Masonry with<br>Reinforced Concrete |                 | Superior with<br>Reinforced Concrete | Non-MH Default<br>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            | 0.1056       | 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     |              |                       |                | Masonry with<br>Reinforced Concrete |                 | Superior with<br>Reinforced Concrete | Non-MH Default<br>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            | 0.0880       | 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<br>Reinforced Concrete<br>Roof Deck | Superior        | Superior with<br>Reinforced Concrete<br>Roof Deck | Non-MH Default<br>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><br><u>Group</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Masonry with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Superior</u> | <u>Superior with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Non-MH Default<br/>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><br><u>Group</u> | <u>Frame</u> | <u>Masonry Veneer</u> | <u>Masonry</u> | <u>Masonry with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Superior</u> | <u>Superior with<br/>Reinforced Concrete<br/>Roof Deck</u> | <u>Non-MH Default<br/>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> |        |                |         |  |          |   |                            |
| 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>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>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> |
| 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<br>Reinforced Concrete |                 | Superior with<br>Reinforced Concrete | Non-MH Default<br>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<br>Rating<br>Region | Averages    |             |             |          |                        |
|-------------------------------|-------------|-------------|-------------|----------|------------------------|
|                               | Commercial  | Residential | Mobile Home | Tenants  | Condominium-<br>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                |
| Total                         | \$1,480,659 | \$637,687   | \$117,304   | \$27,462 | \$152,969              |
| 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>New ZIP Codes in 2024</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>                     |
|                              |                  | 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**

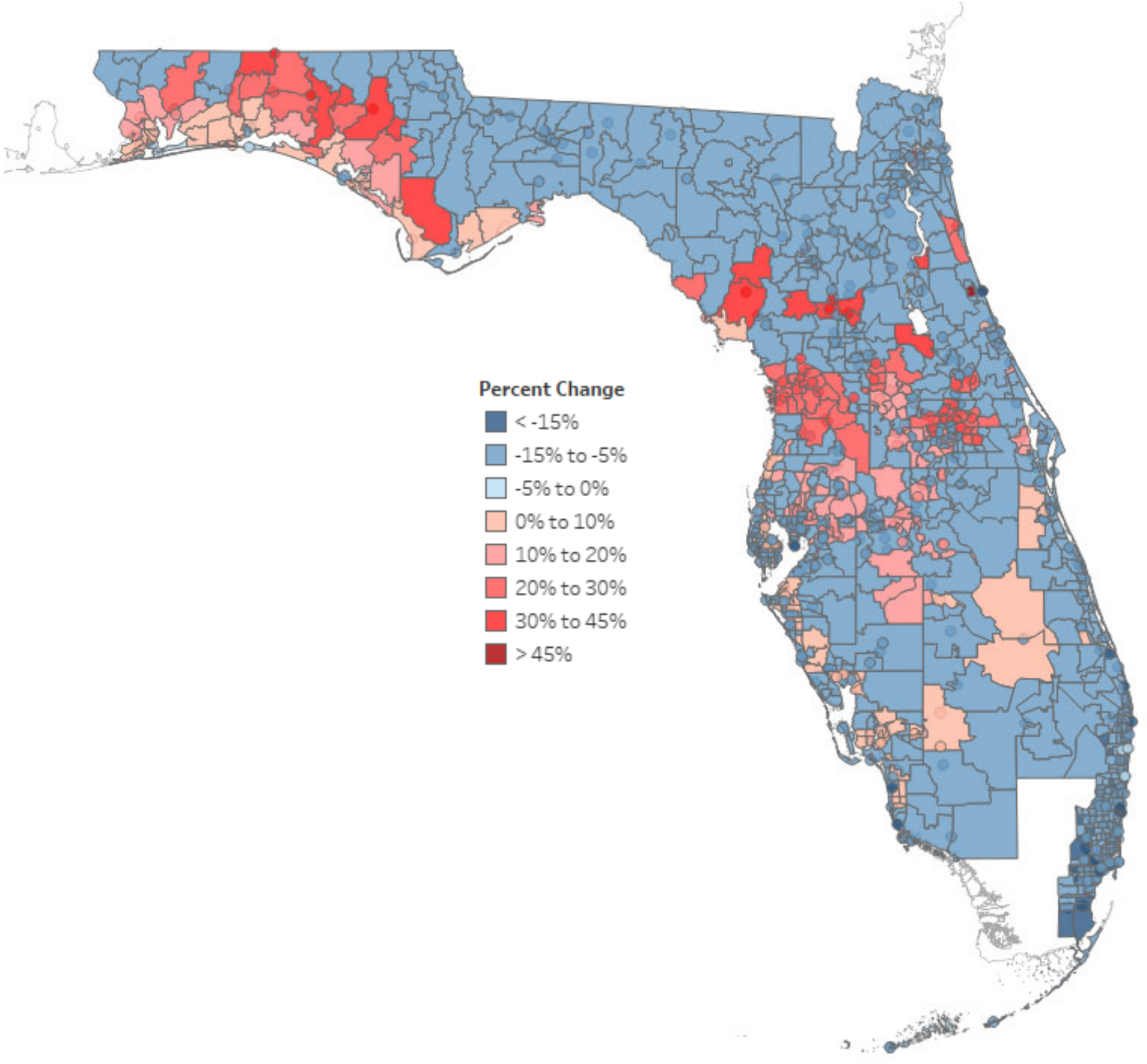
**Maximum Decrease            (\$234.58)**  
**Maximum Increase            \$21.40**

| 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>New ZIP Codes in 2024</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>                     |
|                              |        | 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**

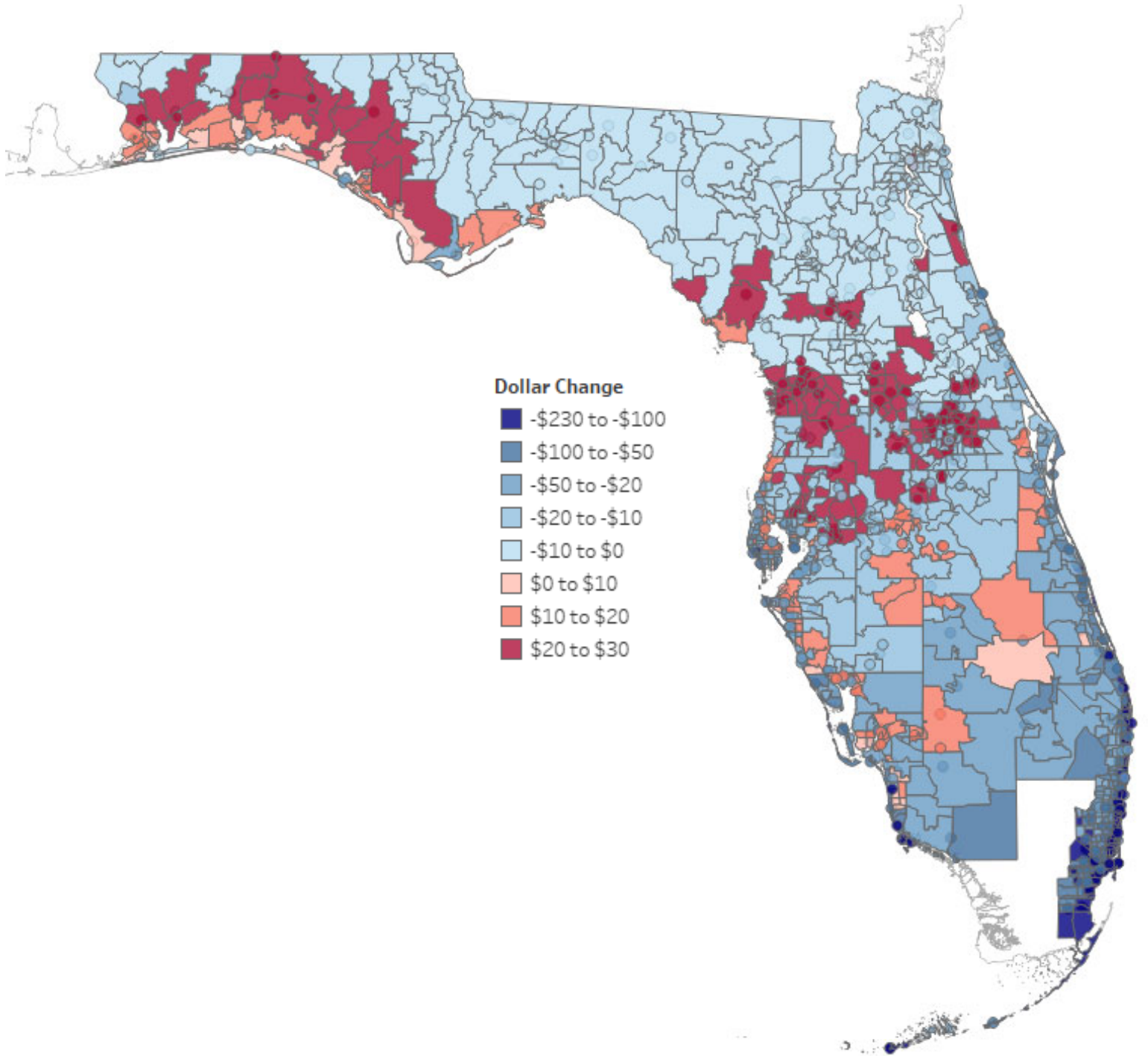
Coverages:        \$     372 Building Value  
(in thousands)    \$     37 Appurtenant Structures  
                          \$     186 Contents  
                          \$     37 Additional Living Expense  
                          \$     633 FHCF Exposure

**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<br>FHCF Loss Level                   | Return Time | Prob(Exceed) | Expected Loss<br>Company<br>Ret, Lim | Adjust to Total Gross Loss and LAE<br>(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>            |                      |                                |                  |                           |               |
| Limit  | Expected Loss Credit | Risk Transfer Rate on Line     |                  |                           |               |
|  |                      | 15.00%                         | 15.50%           | 16.00%                    | 16.50%        |
| \$500,000,000                                  | \$24,288,891         | \$75,000,000                   | \$77,500,000     | \$80,000,000              | \$82,500,000  |
| \$1,000,000,000                                | \$47,266,059         | \$150,000,000                  | \$155,000,000    | \$160,000,000             | \$165,000,000 |
| \$1,500,000,000                                | \$69,121,185         | \$225,000,000                  | \$232,500,000    | \$240,000,000             | \$247,500,000 |
| \$2,000,000,000                                | \$89,911,038         | \$300,000,000                  | \$310,000,000    | \$320,000,000             | \$330,000,000 |
|  |                      | 17.00%                         | 17.50%           | 18.00%                    | 18.50%        |
|  |                      | \$85,000,000                   | \$87,500,000     | \$90,000,000              | \$92,500,000  |
|  |                      | \$170,000,000                  | \$175,000,000    | \$180,000,000             | \$185,000,000 |
|  |                      | \$255,000,000                  | \$262,500,000    | \$270,000,000             | \$277,500,000 |
|  |                      | \$340,000,000                  | \$350,000,000    | \$360,000,000             | \$370,000,000 |
|  |                      | 19.00%                         | \$95,000,000     | \$95,000,000              | \$95,000,000  |
|  |                      | \$190,000,000                  | \$190,000,000    | \$190,000,000             | \$190,000,000 |
|  |                      | \$285,000,000                  | \$285,000,000    | \$285,000,000             | \$285,000,000 |
|  |                      | \$380,000,000                  | \$380,000,000    | \$380,000,000             | \$380,000,000 |
| <b>Risk Transfer Dollar Impact on Premiums</b> |                      |                                |                  |                           |               |
| Limit  | Expected Loss Credit | Net Risk Transfer Cost Premium |                  |                           |               |
|  |                      | 15.00%                         | 15.50%           | 16.00%                    | 16.50%        |
| \$500,000,000                                  | \$24,288,891         | \$44,638,887                   | \$47,138,887     | \$49,638,887              | \$52,138,887  |
| \$1,000,000,000                                | \$47,266,059         | \$90,917,426                   | \$95,917,426     | \$100,917,426             | \$105,917,426 |
| \$1,500,000,000                                | \$69,121,185         | \$138,598,518                  | \$146,098,518    | \$153,598,518             | \$161,098,518 |
| \$2,000,000,000                                | \$89,911,038         | \$187,611,202                  | \$197,611,202    | \$207,611,202             | \$217,611,202 |
|  |                      | 17.00%                         | 17.50%           | 18.00%                    | 18.50%        |
|  |                      | \$54,638,887                   | \$57,138,887     | \$59,638,887              | \$62,138,887  |
|  |                      | \$110,917,426                  | \$115,917,426    | \$120,917,426             | \$125,917,426 |
|  |                      | \$168,598,518                  | \$176,098,518    | \$183,598,518             | \$191,098,518 |
|  |                      | \$227,611,202                  | \$237,611,202    | \$247,611,202             | \$257,611,202 |
|  |                      | 19.00%                         | \$267,611,202    | \$267,611,202             | \$267,611,202 |
|  |                      | \$64,638,887                   | \$64,638,887     | \$64,638,887              | \$64,638,887  |
|  |                      | \$130,917,426                  | \$130,917,426    | \$130,917,426             | \$130,917,426 |
|  |                      | \$198,598,518                  | \$198,598,518    | \$198,598,518             | \$198,598,518 |
|  |                      | \$267,611,202                  | \$267,611,202    | \$267,611,202             | \$267,611,202 |
| <b>Risk Transfer % Impact on Rates</b>         |                      |                                |                  |                           |               |
| Limit  | Expected Loss Credit | FHCF Rate Impact               |                  |                           |               |
|  |                      | 15.00%                         | 15.50%           | 16.00%                    | 16.50%        |
| \$500,000,000                                  | \$24,288,891         | 2.9%                           | 3.1%             | 3.2%                      | 3.4%          |
| \$1,000,000,000                                | \$47,266,059         | 5.9%                           | 6.3%             | 6.6%                      | 6.9%          |
| \$1,500,000,000                                | \$69,121,185         | 9.0%                           | 9.5%             | 10.0%                     | 10.5%         |
| \$2,000,000,000                                | \$89,911,038         | 12.2%                          | 12.9%            | 13.5%                     | 14.2%         |
|  |                      | 17.00%                         | 17.50%           | 18.00%                    | 18.50%        |
|  |                      | 3.6%                           | 3.7%             | 3.9%                      | 4.1%          |
|  |                      | 7.2%                           | 7.6%             | 7.9%                      | 8.2%          |
|  |                      | 11.0%                          | 11.5%            | 12.0%                     | 12.5%         |
|  |                      | 14.9%                          | 15.5%            | 16.2%                     | 16.8%         |
|  |                      | 19.00%                         | 17.5%            | 18.0%                     | 18.50%        |
|  |                      | 4.2%                           | 4.1%             | 4.1%                      | 4.2%          |
|  |                      | 8.5%                           | 8.2%             | 8.2%                      | 8.5%          |
|  |                      | 13.0%                          | 12.5%            | 12.5%                     | 13.0%         |
|  |                      | 17.5%                          | 17.5%            | 17.5%                     | 17.5%         |
| <b>Risk Transfer: Revised Rate Change</b>      |                      |                                |                  |                           |               |
| Limit  | Expected Loss Credit | FHCF Revised Rate Change       |                  |                           |               |
|  |                      | 15.00%                         | 15.50%           | 16.00%                    | 16.50%        |
| \$500,000,000                                  | \$24,288,891         | -4.68%                         | -4.53%           | -4.38%                    | -4.23%        |
| \$1,000,000,000                                | \$47,266,059         | -1.89%                         | -1.59%           | -1.28%                    | -0.98%        |
| \$1,500,000,000                                | \$69,121,185         | 0.99%                          | 1.45%            | 1.90%                     | 2.35%         |
| \$2,000,000,000                                | \$89,911,038         | 3.96%                          | 4.56%            | 5.16%                     | 5.77%         |
|  |                      | 17.00%                         | 17.50%           | 18.00%                    | 18.50%        |
|  |                      | -3.93%                         | -3.78%           | -3.63%                    | -3.48%        |
|  |                      | -0.68%                         | -0.38%           | -0.07%                    | 0.23%         |
|  |                      | 2.81%                          | 3.26%            | 3.71%                     | 4.17%         |
|  |                      | 6.37%                          | 6.98%            | 7.58%                     | 8.19%         |
|  |                      | 19.00%                         | 8.19%            | 8.79%                     | 8.79%         |
| <b>Projected Payout Multiple</b>               |                      |                                |                  |                           |               |
| Limit  | Expected Loss Credit | Revised Payout Multiples       |                  |                           |               |
|  |                      | 15.00%                         | 15.50%           | 16.00%                    | 16.50%        |
| \$500,000,000                                  | \$24,288,891         | 10.7795                        | 10.7624          | 10.7454                   | 10.7285       |
| \$1,000,000,000                                | \$47,266,059         | 10.4722                        | 10.4400          | 10.4081                   | 10.3763       |
| \$1,500,000,000                                | \$69,121,185         | 10.1734                        | 10.1279          | 10.0829                   | 10.0382       |
| \$2,000,000,000                                | \$89,911,038         | 9.8835                         | 9.8263           | 9.7699                    | 9.7140        |
|  |                      | 17.00%                         | 17.50%           | 18.00%                    | 18.50%        |
|  |                      | 10.7116                        | 10.6947          | 10.6779                   | 10.6612       |
|  |                      | 10.3133                        | 10.2822          | 10.2512                   | 10.2203       |
|  |                      | 9.9939                         | 9.9501           | 9.9066                    | 9.8635        |
|  |                      | 9.6589                         | 9.6043           | 9.5503                    | 9.4970        |
|  |                      | 19.00%                         | 10.6445          | 10.6445                   | 10.6445       |
|  |                      | 19.00%                         | 10.2203          | 10.2203                   | 10.2203       |
|  |                      | 19.00%                         | 9.8207           | 9.8207                    | 9.8207        |
|  |                      | 19.00%                         | 9.4442           | 9.4442                    | 9.4442        |
| <b>Retention Multiple 90%</b>                  |                      |                                |                  |                           |               |
| Limit  | Expected Loss Credit | Revised Retention Multiple 90% |                  |                           |               |
|  |                      | 15.00%                         | 15.50%           | 16.00%                    | 16.50%        |
| \$500,000,000                                  | \$24,288,891         | 6.0772                         | 6.0675           | 6.0579                    | 6.0484        |
| \$1,000,000,000                                | \$47,266,059         | 5.9039                         | 5.8858           | 5.8678                    | 5.8499        |
| \$1,500,000,000                                | \$69,121,185         | 5.7354                         | 5.7098           | 5.6844                    | 5.6592        |
| \$2,000,000,000                                | \$89,911,038         | 5.5720                         | 5.5398           | 5.5080                    | 5.4765        |
|  |                      | 17.00%                         | 17.50%           | 18.00%                    | 18.50%        |
|  |                      | 6.0389                         | 6.0294           | 6.0199                    | 6.0105        |
|  |                      | 5.8321                         | 5.8144           | 5.7968                    | 5.7793        |
|  |                      | 5.6343                         | 5.6096           | 5.5850                    | 5.5607        |
|  |                      | 5.4454                         | 5.4146           | 5.3842                    | 5.3541        |
|  |                      | 19.00%                         | 6.0011           | 6.0011                    | 6.0011        |
|  |                      | 19.00%                         | 5.7619           | 5.7619                    | 5.7619        |
|  |                      | 19.00%                         | 5.5366           | 5.5366                    | 5.5366        |
|  |                      | 19.00%                         | 5.3244           | 5.3244                    | 5.3244        |
| <b>Retention Multiple 75%</b>                  |                      |                                |                  |                           |               |
| Limit  | Expected Loss Credit | Revised Retention Multiple 75% |                  |                           |               |
|  |                      | 15.00%                         | 15.50%           | 16.00%                    | 16.50%        |
| \$500,000,000                                  | \$24,288,891         | 7.2926                         | 7.2810           | 7.2695                    | 7.2581        |
| \$1,000,000,000                                | \$47,266,059         | 7.0847                         | 7.0629           | 7.0413                    | 7.0198        |
| \$1,500,000,000                                | \$69,121,185         | 6.8825                         | 6.8518           | 6.8213                    | 6.7911        |
| \$2,000,000,000                                | \$89,911,038         | 6.6864                         | 6.6478           | 6.6096                    | 6.5718        |
|  |                      | 17.00%                         | 17.50%           | 18.00%                    | 18.50%        |
|  |                      | 7.2466                         | 7.2352           | 7.2239                    | 7.2126        |
|  |                      | 6.9985                         | 6.9772           | 6.9561                    | 6.9352        |
|  |                      | 6.7612                         | 6.7315           | 6.7021                    | 6.6729        |
|  |                      | 6.5345                         | 6.4975           | 6.4610                    | 6.4249        |
|  |                      | 19.00%                         | 7.2013           | 7.2013                    | 7.2013        |
|  |                      | 19.00%                         | 6.9143           | 6.9143                    | 6.9143        |
|  |                      | 19.00%                         | 6.6440           | 6.6440                    | 6.6440        |
|  |                      | 19.00%                         | 6.3893           | 6.3893                    | 6.3893        |
| <b>Retention Multiple 45%</b>                  |                      |                                |                  |                           |               |
| Limit  | Expected Loss Credit | Revised Retention Multiple 45% |                  |                           |               |
|  |                      | 15.00%                         | 15.50%           | 16.00%                    | 16.50%        |
| \$500,000,000                                  | \$24,288,891         | 12.1543                        | 12.1351          | 12.1159                   | 12.0968       |
| \$1,000,000,000                                | \$47,266,059         | 11.8078                        | 11.7716          | 11.7355                   | 11.6997       |
| \$1,500,000,000                                | \$69,121,185         | 11.4709                        | 11.4196          | 11.3688                   | 11.3185       |
| \$2,000,000,000                                | \$89,911,038         | 11.1440                        | 11.0796          | 11.0159                   | 10.9530       |
|  |                      | 17.00%                         | 17.50%           | 18.00%                    | 18.50%        |
|  |                      | 12.0777                        | 12.0587          | 12.0398                   | 12.0209       |
|  |                      | 11.6641                        | 11.6287          | 11.5936                   | 11.5586       |
|  |                      | 11.2686                        | 11.2191          | 11.1701                   | 11.1215       |
|  |                      | 10.8908                        | 10.8292          | 10.7684                   | 10.7082       |
|  |                      | 19.00%                         | 12.0021          | 12.0021                   | 12.0021       |
|  |                      | 19.00%                         | 11.5239          | 11.5239                   | 11.5239       |
|  |                      | 19.00%                         | 11.0733          | 11.0733                   | 11.0733       |
|  |                      | 19.00%                         | 10.6488          | 10.6488                   | 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       |               |               |               |               |               |
| <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                                  | \$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 |
| <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                                  | \$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 |
| <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                                  | \$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%         |
| <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                                  | \$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%         |
| <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                                  | 10.7683                               | 10.7513             | 10.7343          | 10.7174                   | 10.7005       | 10.6837       | 10.6669       | 10.6502       | 10.6336       |               |
| \$1,000,000,000                                | 10.4526                               | 10.4205             | 10.3887          | 10.3571                   | 10.3256       | 10.2943       | 10.2633       | 10.2324       | 10.2017       |               |
| \$1,500,000,000                                | 10.1468                               | 10.1016             | 10.0568          | 10.0123                   | 9.9683        | 9.9247        | 9.8814        | 9.8385        | 9.7960        |               |
| \$2,000,000,000                                | 9.8502                                | 9.7934              | 9.7373           | 9.6819                    | 9.6270        | 9.5728        | 9.5192        | 9.4662        | 9.4138        |               |
| <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                                  | 6.0708                                | 6.0612              | 6.0517           | 6.0421                    | 6.0326        | 6.0232        | 6.0137        | 6.0043        | 5.9949        |               |
| \$1,000,000,000                                | 5.8929                                | 5.8748              | 5.8569           | 5.8390                    | 5.8213        | 5.8037        | 5.7861        | 5.7687        | 5.7514        |               |
| \$1,500,000,000                                | 5.7205                                | 5.6950              | 5.6697           | 5.6447                    | 5.6198        | 5.5952        | 5.5708        | 5.5467        | 5.5227        |               |
| \$2,000,000,000                                | 5.5532                                | 5.5212              | 5.4896           | 5.4584                    | 5.4274        | 5.3969        | 5.3667        | 5.3368        | 5.3072        |               |
| <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                                  | 7.2850                                | 7.2735              | 7.2620           | 7.2506                    | 7.2392        | 7.2278        | 7.2164        | 7.2051        | 7.1939        |               |
| \$1,000,000,000                                | 7.0714                                | 7.0498              | 7.0282           | 7.0068                    | 6.9855        | 6.9644        | 6.9434        | 6.9225        | 6.9017        |               |
| \$1,500,000,000                                | 6.8646                                | 6.8340              | 6.8037           | 6.7736                    | 6.7438        | 6.7143        | 6.6850        | 6.6560        | 6.6272        |               |
| \$2,000,000,000                                | 6.6639                                | 6.6255              | 6.5875           | 6.5500                    | 6.5129        | 6.4763        | 6.4400        | 6.4041        | 6.3687        |               |
| <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                                  | 12.1417                               | 12.1225             | 12.1034          | 12.0843                   | 12.0653       | 12.0463       | 12.0274       | 12.0086       | 11.9898       |               |
| \$1,000,000,000                                | 11.7857                               | 11.7496             | 11.7137          | 11.6780                   | 11.6426       | 11.6073       | 11.5723       | 11.5374       | 11.5028       |               |
| \$1,500,000,000                                | 11.4409                               | 11.3900             | 11.3394          | 11.2893                   | 11.2397       | 11.1905       | 11.1417       | 11.0933       | 11.0454       |               |
| \$2,000,000,000                                | 11.1065                               | 11.0425             | 10.9792          | 10.9167                   | 10.8549       | 10.7938       | 10.7333       | 10.6736       | 10.6145       |               |



EXHIBIT

XVIII

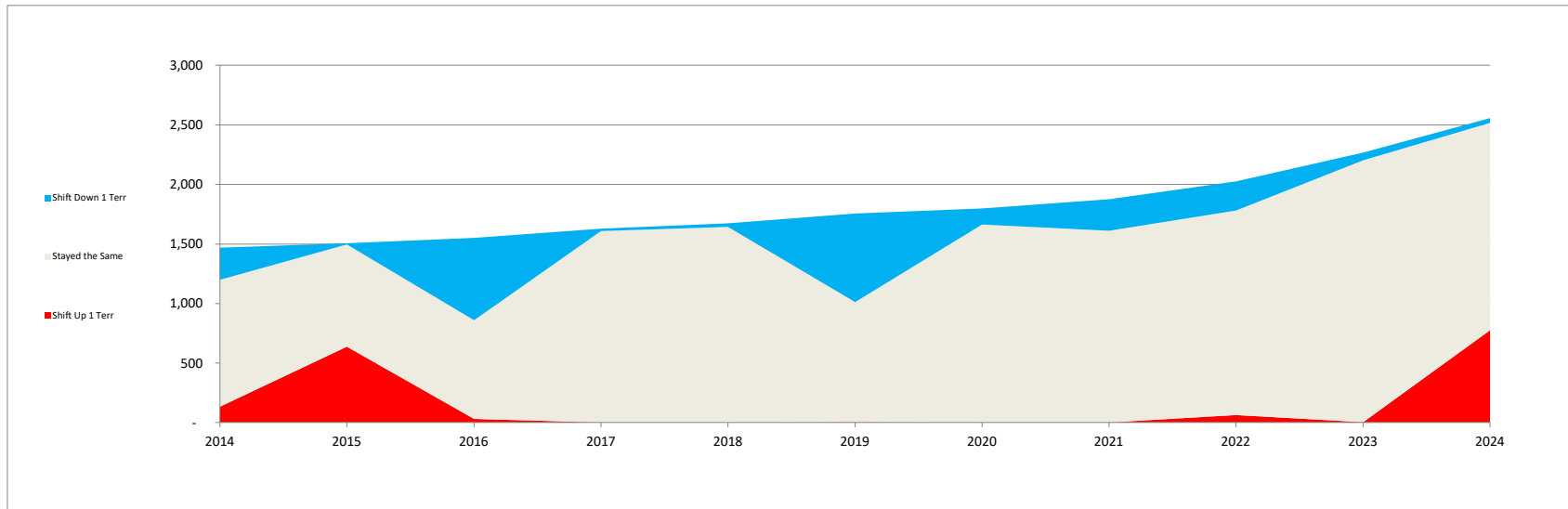
Florida Hurricane Catastrophe Fund  
 2024 Ratemaking Formula Report  
 Summary of Changes in ZIP Codes 2014 to 2024

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>         |                      |



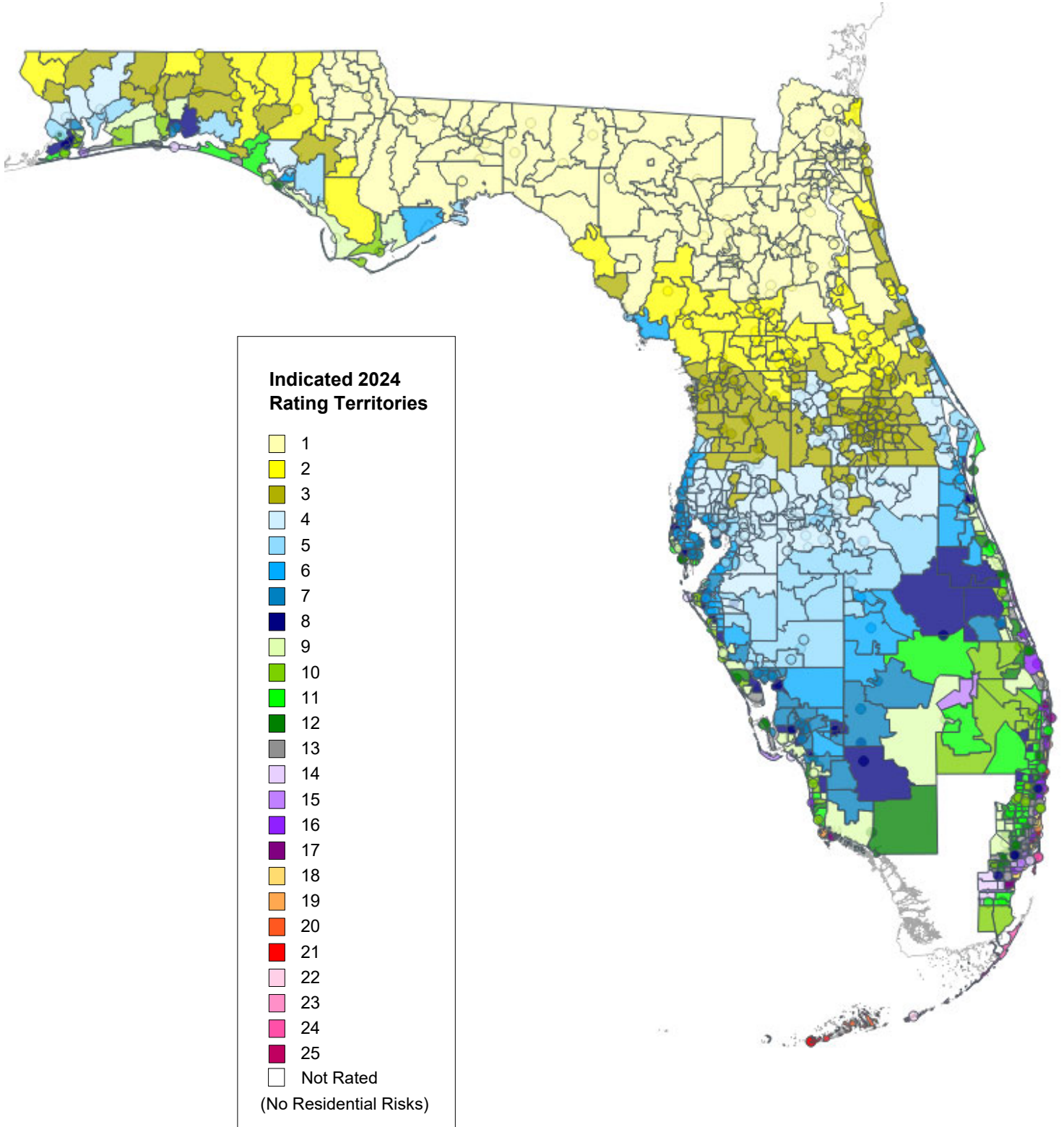
# EXHIBIT

XIX

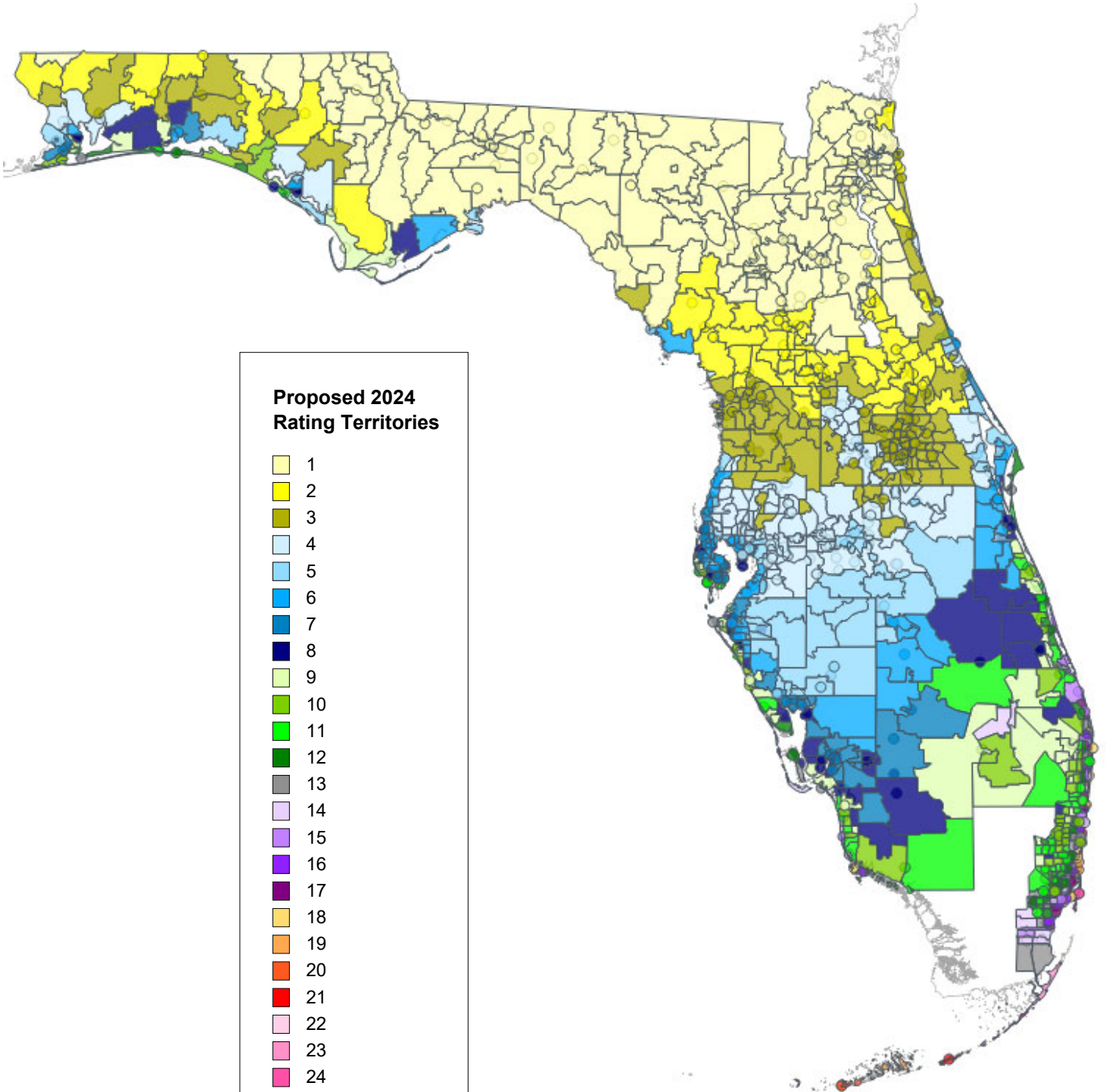
# Florida Hurricane Catastrophe Fund

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

### Entire State

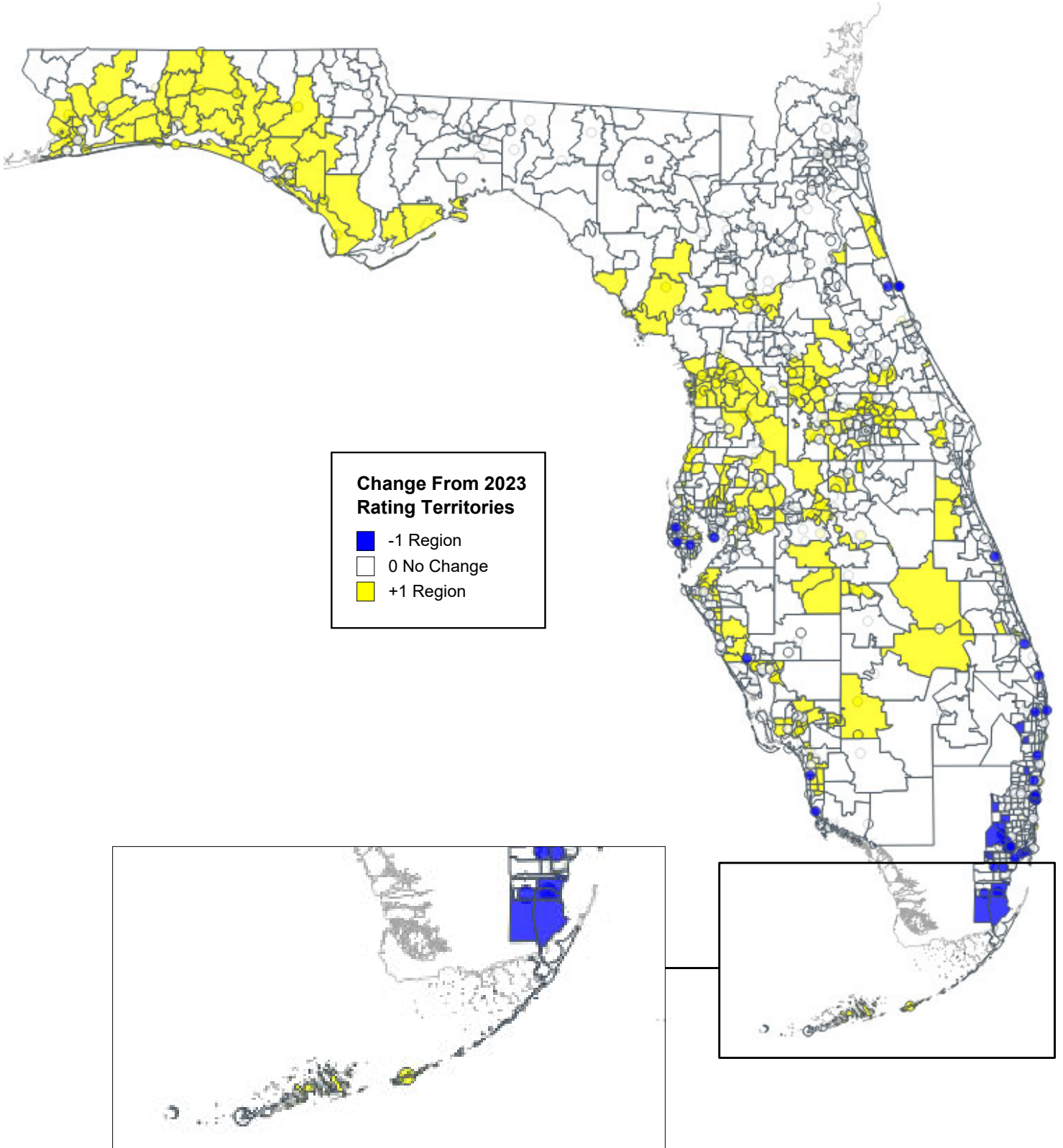


# Florida Hurricane Catastrophe Fund Proposed 2024 Rating Territories by 5-Digit ZIP Code Entire State



| Proposed 2024 Rating Territories |           |
|----------------------------------|-----------|
| 1                                | 2         |
| 3                                | 4         |
| 5                                | 6         |
| 7                                | 8         |
| 9                                | 10        |
| 11                               | 12        |
| 13                               | 14        |
| 15                               | 16        |
| 17                               | 18        |
| 19                               | 20        |
| 21                               | 22        |
| 23                               | 24        |
| 25                               | Not Rated |
| (No Residential Risks)           |           |

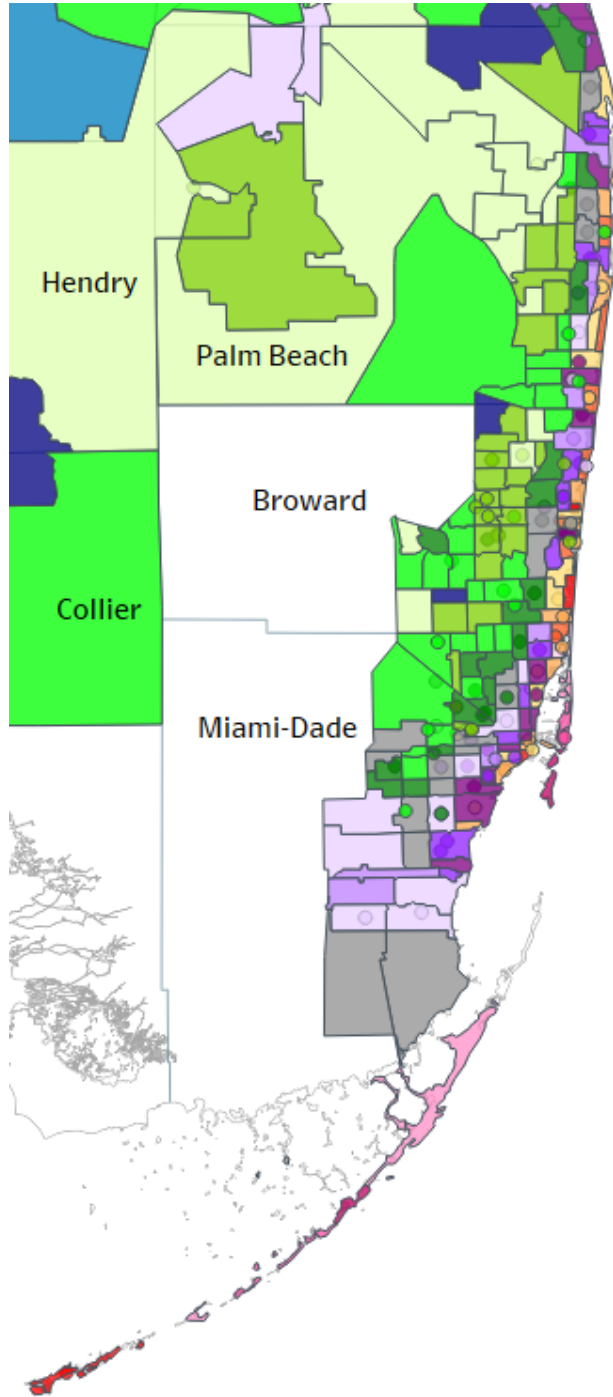
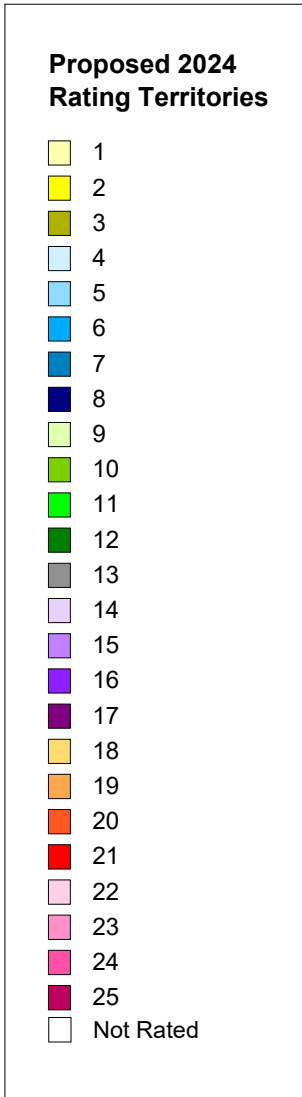
**Florida Hurricane Catastrophe Fund**  
**Proposed 2024 Rating Territories by 5-Digit ZIP Code**  
**Entire State - Change From 2023 Territories**



# Florida Hurricane Catastrophe Fund

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

### Miami and Surrounding Areas

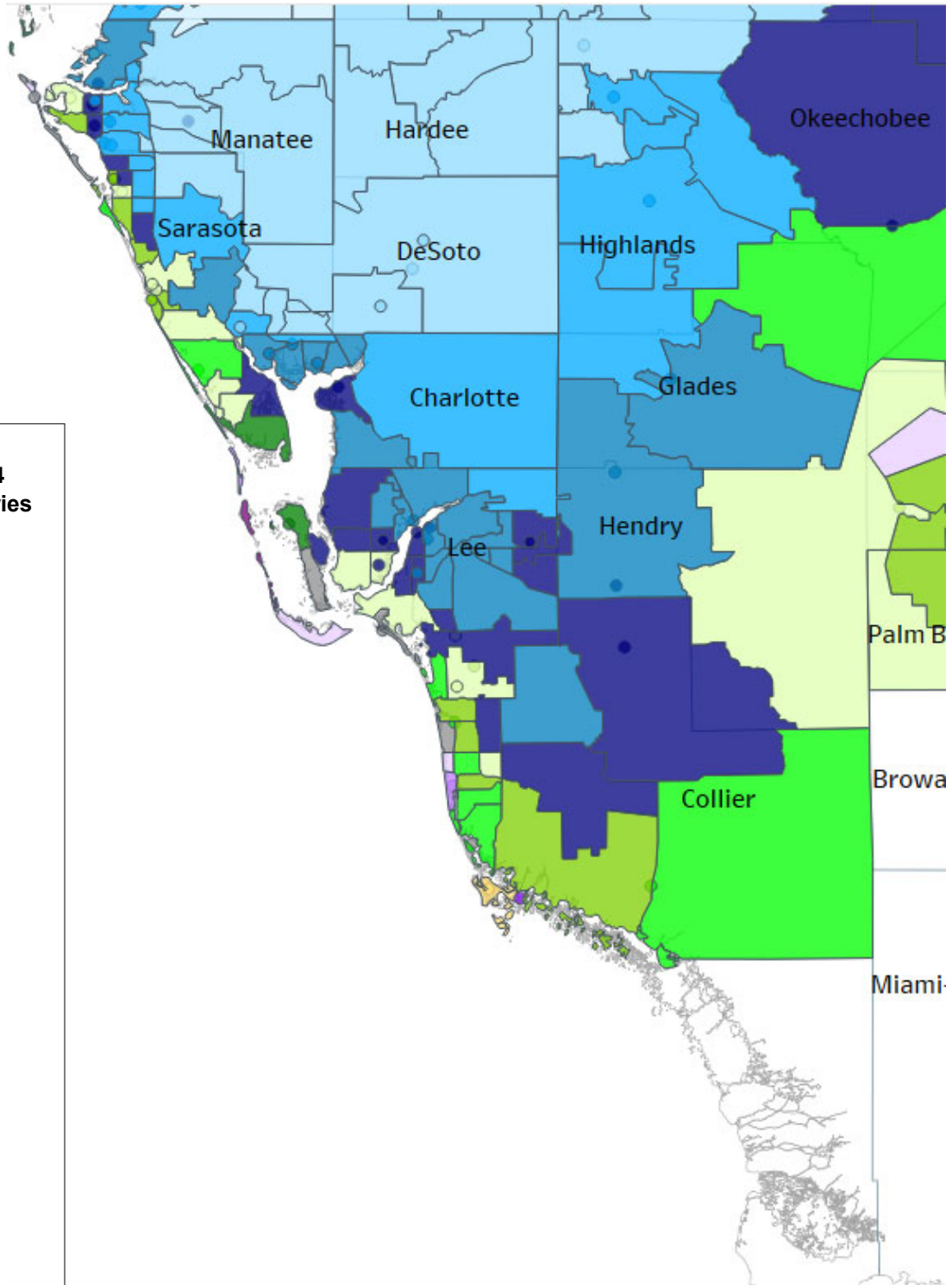




# Florida Hurricane Catastrophe Fund

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

### Fort Myers and Surrounding Areas

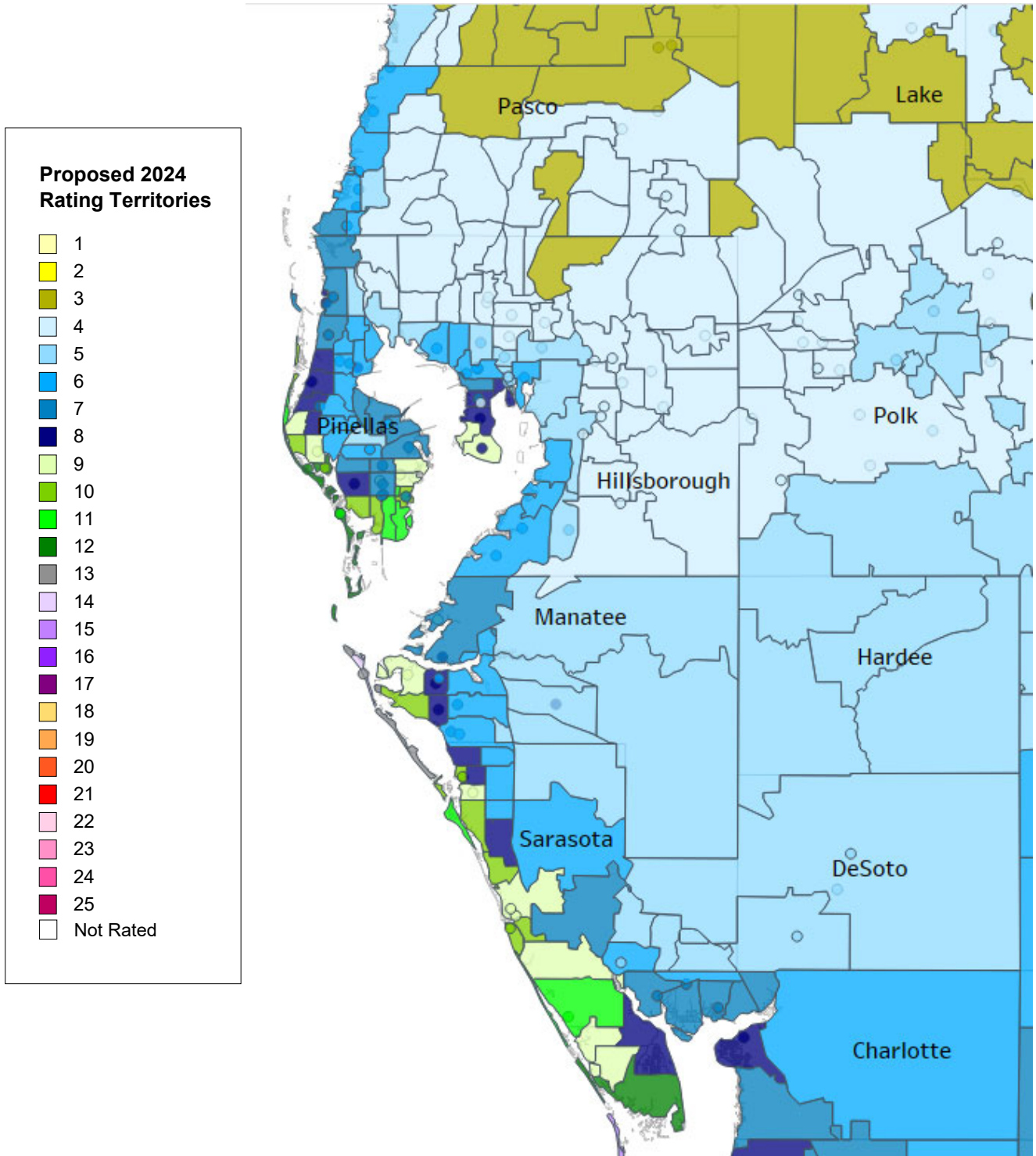


**Proposed 2024 Rating Territories**

|           |              |
|-----------|--------------|
| 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

