

# FLORIDA HURRICANE CATASTROPHE FUND

26<sup>th</sup> ANNUAL PARTICIPATING  
INSURERS WORKSHOP

JUNE 10, 2026



NASA ISS, Hurricane Milton, 2024

# WELCOME

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Gina Wilson, Chief Operating Officer, Florida Hurricane Catastrophe Fund



Hurricane Idalia, 2023 NASA Terra satellite MODIS

# OPENING REMARKS

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Chris Spencer, Executive Director, Florida State Board of Administration



St. Pete Beach

# *FHCF FINANCIAL POSITION: STRENGTH, LIQUIDITY, AND READINESS*

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Gina Wilson, Chief Operating Officer, Florida Hurricane Catastrophe Fund



Hurricane Idalia, 2023 NASA Terra satellite MODIS

## WHY WAS THE FHCF CREATED?

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- Created following Hurricane Andrew to provide stability and add capacity to the residential property insurance market
- Plays a key role in the Florida property insurance market
- Provides a stable and ongoing source of reimbursement to residential property insurers for a portion of their catastrophic hurricane losses

# HOW DOES THE FHCF FULFILL ITS MISSION?

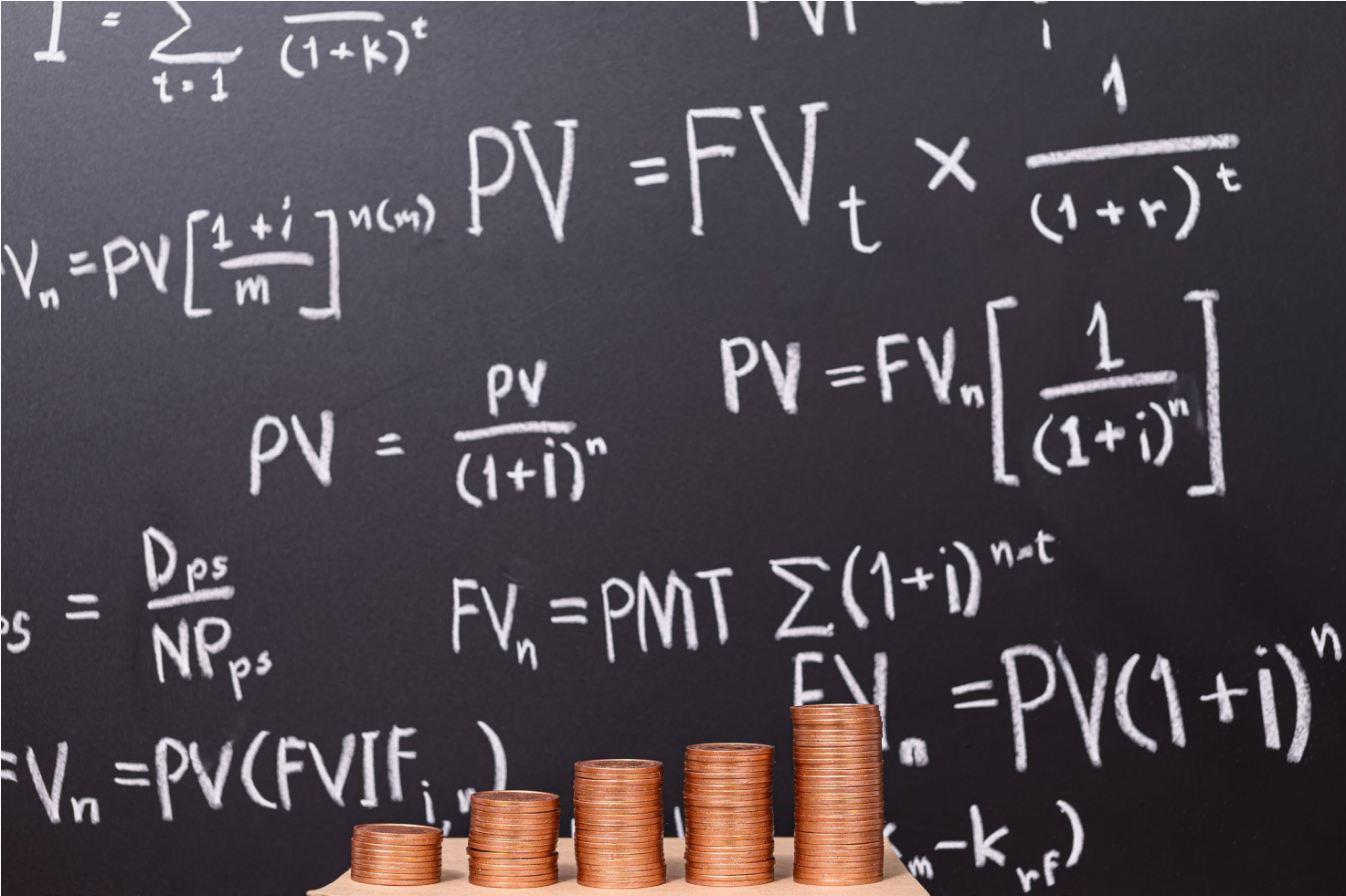
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- Sustained insurance capacity
- Reliable reimbursements
- Sufficient liquidity
- Financial independence
- Sustainable structure
- Market neutrality
- Maintain tax-exempt status

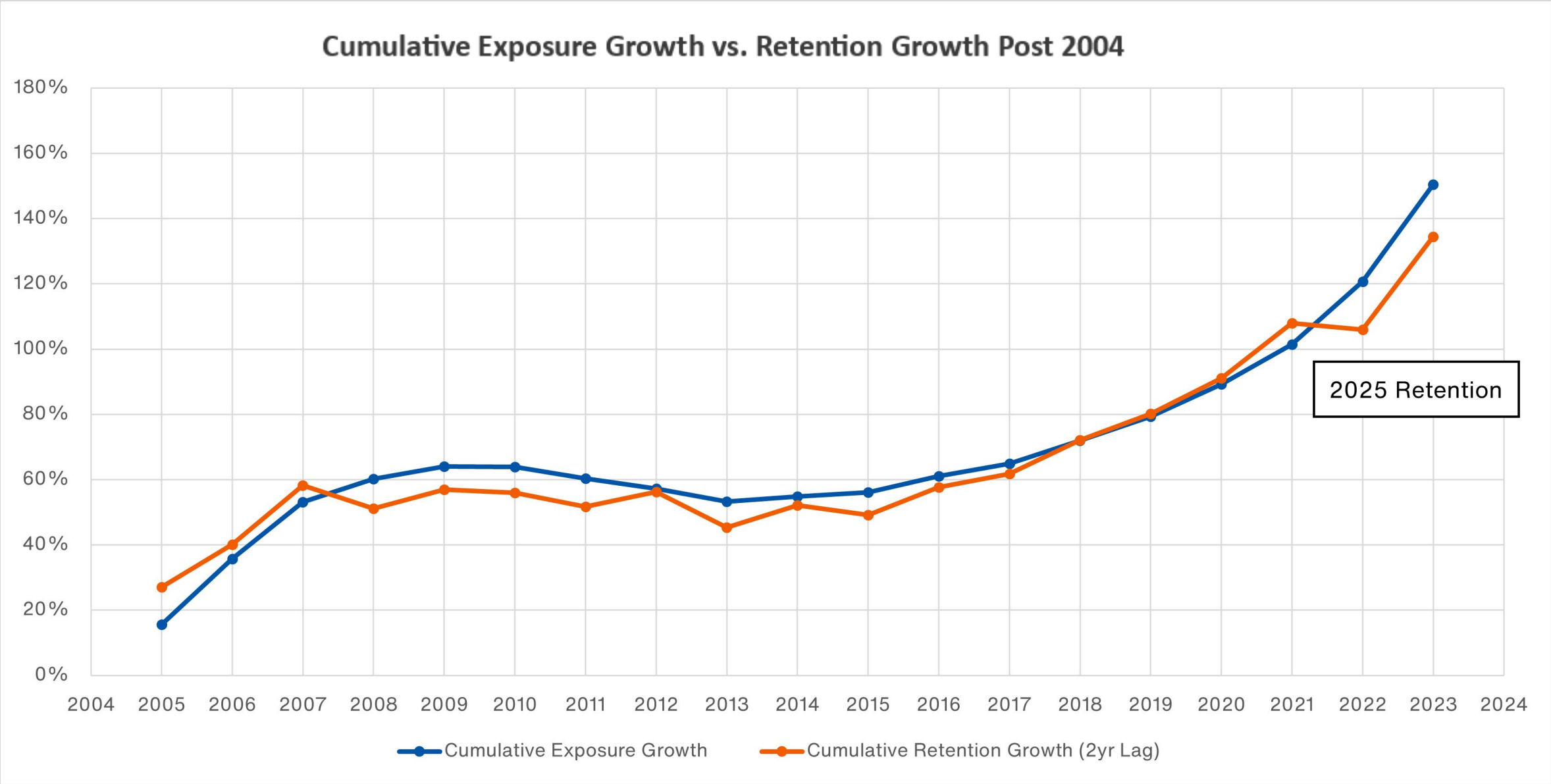


# WHAT KEY COMPONENTS SUPPORT THE FHCF'S PURPOSE?

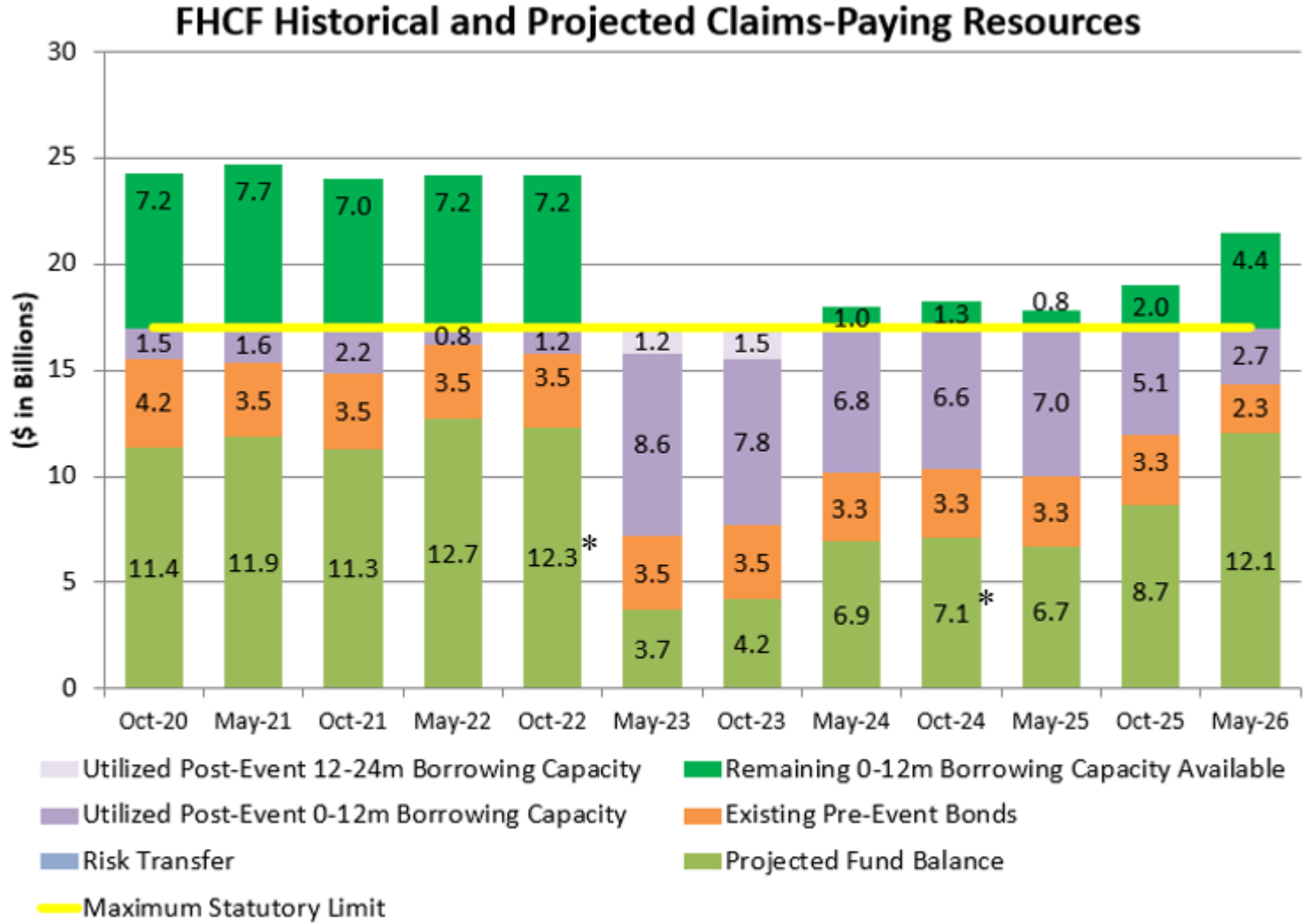
- Industry retention
- Limited liability
- Statutory limit
- Cash build-up factor



# INDUSTRY RETENTION – Exposure Growth vs. Retention Growth



# LIMITED LIABILITY: Estimated Claims-Paying Capacity



Numbers may not add due to rounding.

The additional capacity above the maximum statutory limit reflects the estimated borrowing capacity plus any additional funds available.

\*The fund balance reflects amounts before reserves are established for hurricanes within that contract year.

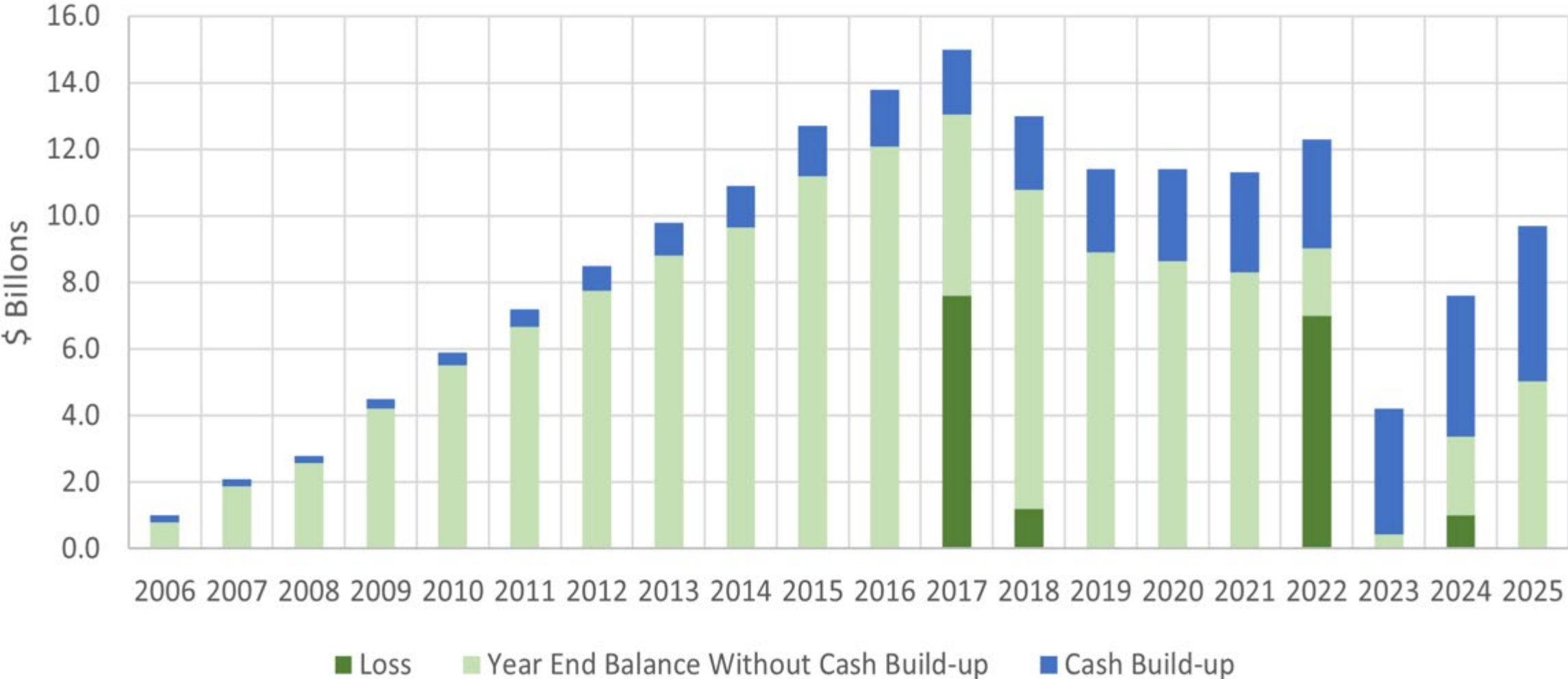
# STATUTORY LIMIT: Importance of Subsequent Season Capacity

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# CASH BUILD-UP FACTOR: Reduces Reliance On Debt

## Historical FHCF Balance and Loss



# HISTORICAL LOSSES PAID

Name	Year	FHCF Paid	FHCF Ultimate Total Incurred	Reported Industry Paid in FL	% of Reported Paid In FL
Opal	10/4/1995	13,000,000	13,000,000	2,000,000,000	0.7%
Charley	8/13/2004	2,192,817,892	2,192,817,892	5,625,724,216	39.0%
Frances	9/5/2004	1,313,617,491	1,313,617,491	5,417,759,217	24.2%
Ivan	9/16/2004	283,602,146	283,602,146	2,427,257,517	11.7%
Jeanne	9/25/2004	69,262,522	69,262,522	2,388,968,705	2.9%
Dennis	7/10/2005	390,401	390,401	215,323,989	0.2%
Katrina	8/25/2005	149,992	149,992	387,786,477	0.0%
Wilma	10/23/2005	5,535,455,718	5,535,455,718	11,038,707,351	50.1%
Irma	9/10/2017	7,524,769,166	7,524,769,166	16,269,000,000	46.3%
Michael	10/10/2018	1,163,191,564	1,163,191,564	4,886,000,000	23.8%
Ian	9/28/2022	5,742,473,243	7,000,000,000	14,724,597,511	39.0%
Idalia	8/30/2023	12,457	1,000,000	241,233,258	0.0%
Helene	9/26/2024	42,832	10,000,000	512,877,948	0.0%
Milton	10/9/2024	14,025,005	1,000,000,000	3,547,575,453	0.4%
<b>Total:</b>		<b>23,852,810,428</b>	<b>26,107,256,891</b>	<b>69,682,811,642</b>	<b>34.2%</b>

Does not reflect the total value of FL residential losses, as insurers do not report losses to the FHCF after they have reached their coverage limit.  
As of 4/30/2026

# WHERE IS THE FHCF TODAY?

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## Key Data – Contract Year 2026-2027

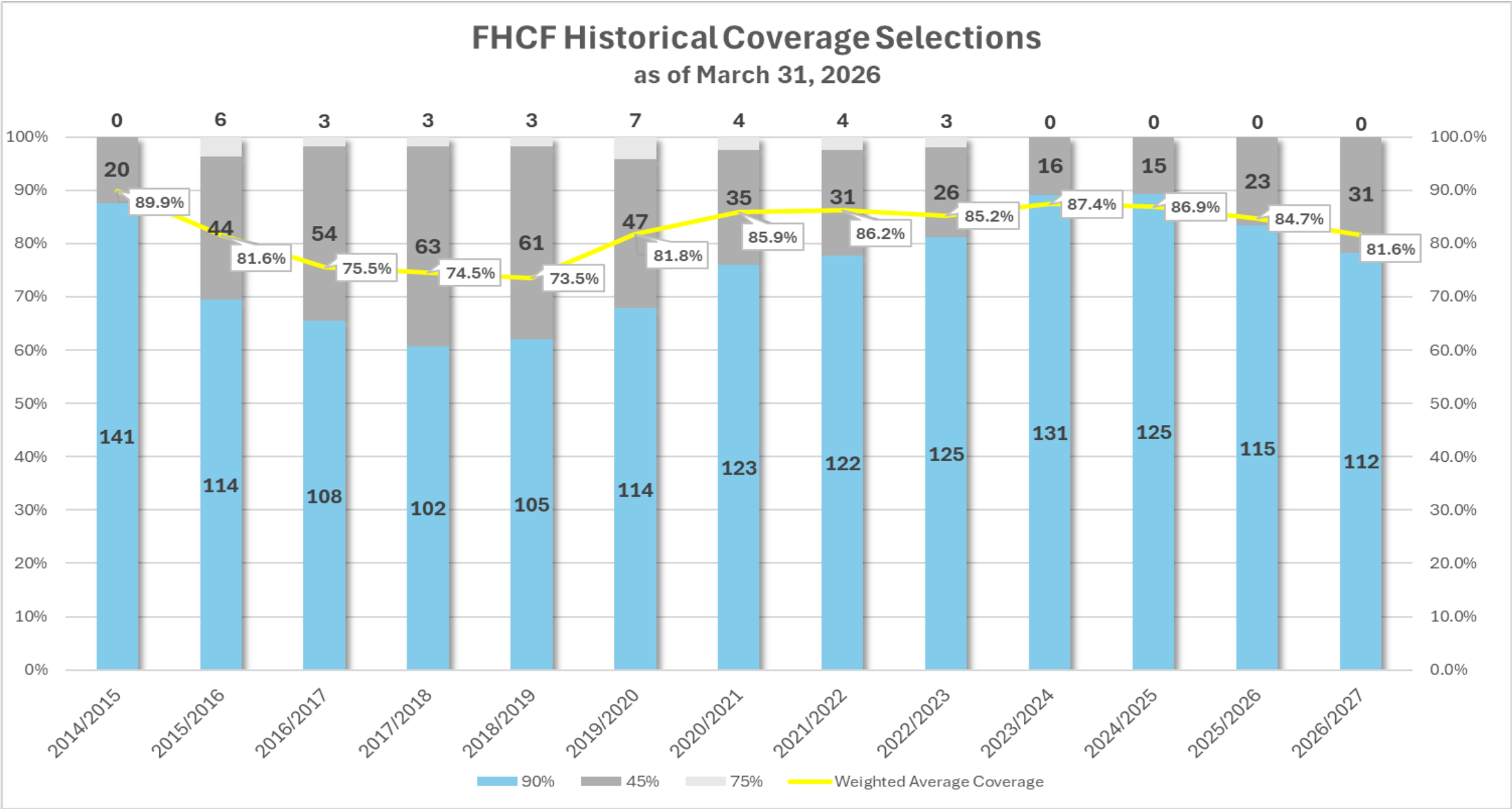
Participating Insurers – 143

Average Coverage Level – 81.63%

Projected:

- Exposure Base – \$3.8 Trillion
  - *Projected increase of nearly \$155 Billion or 4.25%*
  - *Over 87% is residential homeowners*
- Industry Retention – \$11.93 Billion
  - *165% growth in exposure from 2004 to 2024*
- Premium – \$1.36 Billion

# HOW ARE COVERAGE SELECTIONS TRENDING?



# 2026/2027 Contract Year

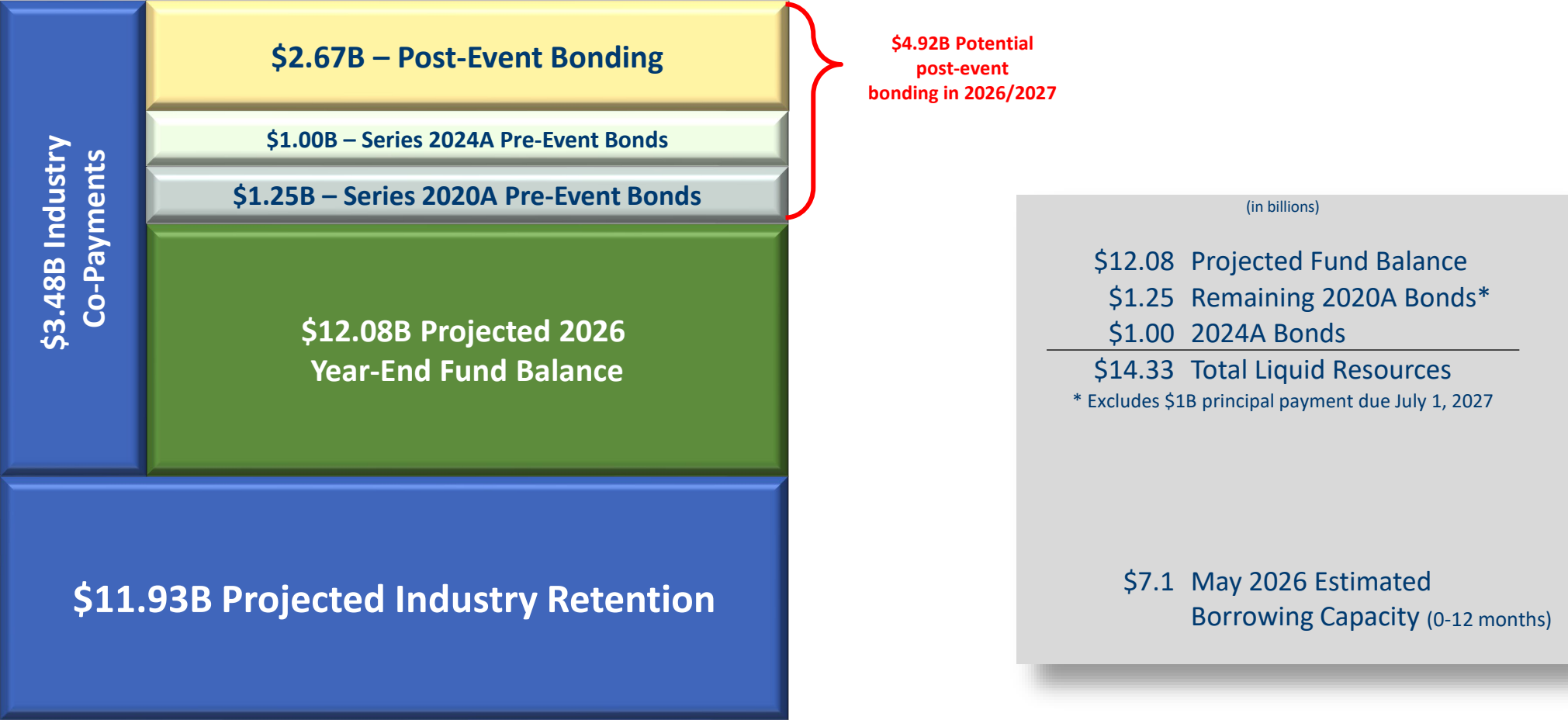
Preliminary Estimates

## Maximum Coverage Chart - \$17B FHCF Capacity

(Loss Adjustment Expense of 10% is included in the capacity)

as of May 6, 2026

*Projected Year-End Fund Balance is net of total losses incurred of \$7.0B for Hurricane Ian, \$1.0M for Hurricane Idalia, \$10.0M for Hurricane Helene and \$1.0B for Hurricane Milton*

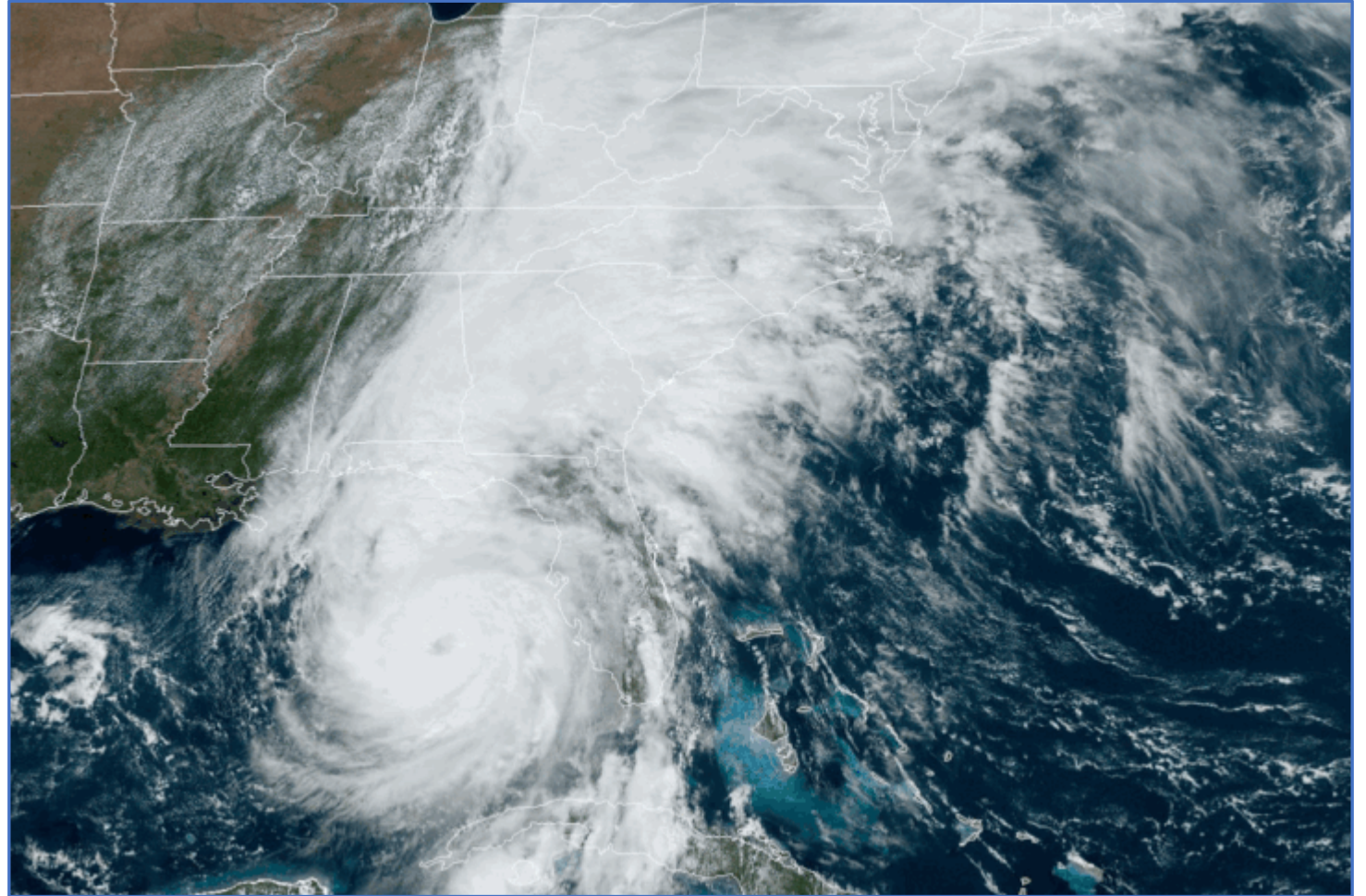


• Relevant data is aggregated for all participating insurers. Each participating insurer has its own retention and maximum coverage level. All insurers would need to reach their maximum coverage limits in order to exhaust the last billion of FHCF Coverage. Insurers can trigger coverage below the industry retention.

# WHAT IS THE CURRENT UPDATE ON REIMBURSEMENTS?

Summary of FHCF Losses					
as of April 30, 2026					
(\$ billions)					
	Ian	Idalia	Helene	Milton	TOTAL
Projected <b>Industry</b> Ultimate Total Incurred Loss (prior to FHCF retention & co-pay)	\$16.92	\$0.36	\$1.12	\$8.52	<b>\$26.92</b>
Projected <b>FHCF</b> Ultimate Total Incurred Loss	\$7.00	\$0.001	\$0.01	\$1.00	<b>\$8.01</b>
Total Paid to Date	\$5.74	\$0.00	\$0.00	\$0.014	<b>\$5.76</b>
# of Insurers Paid to Date	79	1	1	5	

# BREAK



Hurricane Helene 2024





# STATE OF THE FLORIDA AND GLOBAL REINSURANCE MARKETS

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Chris Dittman, Head of Florida Strategy, Aon Reinsurance Solutions



# LUNCH

