Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report

Presented to the
State Board of Administration of Florida
April 2, 2026

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Enclosed is the Florida Hurricane Catastrophe Fund (FHCF) 2026 Ratemaking Formula Report which will be presented to the FHCF Advisory Council on April 2, 2026. The rates and classification factors developed in this report assume a FHCF per event insurance industry aggregate retention of $11.930 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 2026 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,

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2026 Ratemaking Formula Report

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EXHIBIT

1

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Executive Summary

1. Rates:

   Paragon recommends an average 4.26% increase in Florida Hurricane Catastrophe Fund (FHCF) rates for the 2026-2027 (2026) Contract Year based on coverage under Section 215.555, Florida Statutes. This is the average change for insurers that keep the same level of FHCF coverage. Some insurers chose to lower their coverage from 90% to 45%, effectively reducing their rate by half. After factoring in those coverage changes, the overall industry rate change is projected to increase 0.43%.

2. Coverage, Layer, and Retention Changes:

   a. The average coverage for 2026, based on 2025 market shares and 2026 coverage selections, is projected to be 81.630%, compared to 84.741% for 2025 (3.67% decrease).

   b. The decrease in the average FHCF coverage selection generates the 2026 FHCF layer of $20.826 billion, compared to the 2025 layer of $20.067 billion.

   c. The projected loss retention for 2026 is $11.930 billion compared to $10.670 billion for 2025.

3. Premium Change:

   FHCF premium will increase from $1.286 billion to $1.346 billion due to exposure growth and an increase in rates, partially offset by a decrease in coverage selection.

FHCF Coverage	2026 Contract Year Modeled	2025 Contract Year Actual as of 10/22/2025 for Ratemaking*	2025 Contract Year Modeled
Industry Retention	$11.930 billion	$10.670 billion	$11.270 billion
Limit	$17 billion	$17 billion	$17 billion
Average Coverage	81.630%	84.741%	84.738%
FHCF Layer	$20.826 billion	$20.067 billion	$20.061 billion
FHCF Premium	$1.346 billion	$1.286 billion	$1.359 billion
Rate Change	4.26%	-4.95%	-7.23%
Coverage Selection Change	-3.67%	-0.027%	-2.45%
Exposure Change	4.25%	4.11%	4.75%
Premium Change	4.70%	-10.49%	-5.22%
Overall Average Rate Change	0.43%	-14.02%	-9.51%
Projected Payout Multiple	12.6259	13.2191	12.5122
90% Retention Multiple	8.0364	7.8099	7.8099
Exposure Base	$3.800 trillion	$3.645 trillion	$3.661 trillion
Overall FHCF Rate/$1,000 Exp.	0.3543	0.3528	0.3711

Part 1: 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 2026 Contract Year. Paragon recommends an average 4.26% increase in FHCF rates for the 2026 Contract Year based on a $17.000 billion coverage limit and an $11.930 billion per event retention, which drops to $3.977 billion for the third largest and all smaller events when there are multiple events in a single season (1/3 of $11.930 billion). After adjusting for changes in company coverage selections, the overall average FHCF rate change is projected to increase 0.43%.

This premium formula will produce an estimated $1.346 billion in total FHCF premium, compared to $1.286 billion premium for the 2025 Contract Year. This premium is based on an overall rate increase of 0.43%, a decrease in coverage level of 3.67% and projected growth in exposure of 4.25%. There is no change in the statutory mandated cash build-up factor of 25% from 2025 to 2026.

This premium estimate assumes no reinsurance will be purchased in 2026. Should the FHCF decide to procure reinsurance for the 2026 Contract Year, Exhibit 17 provides the methodology for adjusting 2026 rates for alternative reinsurance structures and contracted reinsurance premiums.

For 2026, FHCF coverage is a limit of $17.000 billion excess of $11.930 billion. There are two major factors affecting the FHCF layer of coverage for the 2026 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 2024. As exposures have grown 165.12% over this period, the modeled retention for 2025 is $11.930 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 2026 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.

	A	B	C	D	E
Exh. 2 Sources	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	4.73%	4.50%	0.22%	-4.28%	4.71%
Tenants	-1.15%	3.00%	-4.03%	-0.01%	-4.02%
Condos	3.21%	3.00%	0.21%	-1.33%	1.56%
Mobile Home	2.91%	2.00%	0.89%	0.00%	0.89%
Commercial	6.17%	2.00%	4.09%	-1.41%	5.57%
Total	**4.70%**	**4.25%**	**0.43%**	**-3.67%**	**4.26%**

Territory Changes

The 2026 recommended territories, like the 2025 FHCF territories, are based on analysis of losses in the FHCF coverage as modeled by Verisk, Cotality, Karen Clark and Company (KCC), and Moody's. This is a change from 2025 in which only 3 modelers, Verisk, Cotality, and Moody's were used. The relationship between lowest rate and highest rate is approximately 1:35, similar to 2025. 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 2026, 103 ZIP Codes shifted down one territory and 16 ZIP Codes shifted up one territory.

Premium Summary

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

Exposure Growth (2025 to 2026)	4.25%
Retention	$11.930 billion
Premium – 2025 (as of 10/22/2025)	$1.286 billion
Premium – 2026 (Projected) 04/02/2026	$1.346 billion

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

For 2026, a weighting of six models found acceptable by the Florida Commission on Hurricane Loss Projection Methodology as of December 1, 2025, is used for aggregate results. In 2026, all six models meet the 2023 standards. The six models are Verisk, Cotality, Moody's, KCC, Impact Forecasting (IF), and the Florida Public Hurricane Loss Model (FPM).

Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, the weighting methodology required a change as a result of an additional model. Our weights for the 2026 year are 5%, 15%, 30%, 30%, 15%, 5% applied to the models ranked from lowest to highest based on annual expected aggregate FHCF losses. Our previous weights were 5%, 20%, 50%, 20%, 5% when only 5 modelers, Verisk, Cotality, Moody's, FPM, and Applied Research Associates (ARA), were being used by the FHCF. Cotality, Moody's, & FPM produced lower loss cost indications than in 2025 ratemaking. Verisk produced higher loss cost indications. IF and KCC cannot be compared.

For analysis of detailed allocation to type of business, territory, construction, and deductible, and for special coverage questions, four models (Verisk, Cotality, KCC, and Moody's) were used for all types of business. Model results were compared in detail and 1/4 weight was given to each model for all types of business.

Summary of Changes to the 2026 Ratemaking Formula

In 2026, there are five notable factors that impact premium and rate changes and one administrative change. Three of these factors have a major impact, two have a minor impact, and the administrative change has no impact.

The major impact factors are:

1. Projected growth in FHCF exposure
2. Coverage change
3. Modeled loss cost change: Five modelers to Six modelers

The minor impact factors are:

4. Operating expense change
5. Pre-event note expense

The administrative changes are:

6. Reformatting of rate pages

<u>Major Impact Factors</u>

1. The projected exposure trend decreased from 4.75% in 2025 to 4.25% in 2026. The actual exposure growth in 2025 was 4.11%. 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. Seven companies lowered their coverage selection from 90% to 45%. This decreases the industry coverage selection by -3.672% from 84.741% to 81.630%. This causes an increase in the 100% FHCF layer size and correspondingly increases in rates for companies that did not change their coverage selections by 4.26%.
3. Modeled loss costs changed by -2.0% from 2025 ratemaking analysis. However, 2025 actual premium decreased 5.4% from modeled, indicating that insured exposure characteristics differed from modeled exposures in 2025. The 2026 modeling assumes 2025 actual exposure are representative of 2026 exposure. As such, modeled losses accounting for mix changes are higher than 2025 on an adjusted basis, driven by increased modeled loss due to changes in the model vendors.

<u>Minor Impact Factors</u>

4. Operating expenses increased from $12.4 million in 2025 to $17.1 million in 2026 which is a 37.8% increase. This increase is due to an investment in modernization of the FHCF's data and reporting environment.
5. Pre-event notes expenses are estimated to decrease by $1 million from $36.0 million in 2025 to $35.0 million in 2026. There is reduction in deposit premium of $4 million for 2020A and an increase of $3 million for 2024A bonds.

<u>Administrative Change</u>

6. Reformatting of rate pages: This change has no impact on FHCF premium and rate levels. It is an administrative change that will make factors underlying FHCF rates more accessible to member companies and other stakeholders. Rate pages for rates excluding mitigation factors have been eliminated and replaced by types of business with base rates and factor tables for deductible, construction type and coverage selections.

Details of the overall changes are provided in Exhibit 2, which contains the following exhibits:

1. Summary of 2026 Rate Calculation;
2. Adjustment to Exposure Base and Summary of Rate Change;
3. Summary of Results.

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 2026 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 2026 ratemaking, we reviewed construction data indices from Marshall & Swift and the actual exposures by coverage reported to the FHCF from 1995 to 2025. The Marshall & Swift construction indices provide a snapshot of recent changes to residential construction costs. The Marshall & Swift construction indices for the Southeast were up 3.9% in 2025 (as of October) compared to a 2.6% increase in 2024 (as of October). Countrywide indices were up 2.9% compared to a 1.9% 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 2026 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 4.5% trend for residential, 3.0% for tenants and condominium unit owners (condominiums) , and 2.0% for mobile homes and commercial. The overall trend of 4.25% is higher than last year's actual trend of 4.11%. We are projecting that inflation will continue to be moderate in 2026.

The 37.9% and 10.5% increases in 2023 and 2024 commercial exposure may have been due to availability and affordability issues in the surplus lines markets. We project a positive trend of 2% for the commercial book of business in 2026 for exposures, while we project a 0% change in commercial risk counts to account for continue volatility between the admitted and surplus markets.

Mobile home business has historically had decreasing unit counts. We do not select negative trends, so we set the mobile home risk count trend at 0%. Despite the decrease in unit counts, mobile home total exposure has increased in recent years, and we have set the exposure trend at 2%.

Historical FHCF exposure and risk counts can be found in Exhibit 3. Note that the trended exposure data in Exhibit 3 is based on exposure reported to the FHCF as of 10/22/2025. 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 condominiums , trends in unit counts were mainly applied to newer construction (year built 2018 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 2018 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 10/22/2025

	Residential		Tenants		Condominiums		Mobile Homes		Commercial	
	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count	Exposure	Risk Count
2020-2021	7.7%	2.9%	8.4%	11.2%	8.1%	4.4%	3.6%	-0.3%	-11.2%	-10.4%
2021-2022	10.1%	0.9%	9.7%	4.8%	8.9%	2.1%	7.2%	-1.3%	1.9%	-3.4%
2022-2023	12.6%	2.3%	3.8%	1.5%	6.1%	-0.1%	9.0%	-1.0%	37.9%	22.7%
2023-2024	5.8%	0.8%	1.0%	-0.2%	2.7%	-0.6%	3.5%	-4.4%	10.5%	9.0%
2024-2025	4.8%	0.5%	3.2%	1.3%	2.2%	-0.7%	2.3%	-3.4%	-2.9%	-3.1%
Prior Year Selected	5.0%	2.0%	3.0%	1.0%	3.0%	1.0%	3.0%	0.0%	3.0%	0.0%
Selected	4.5%	0.5%	3.0%	1.0%	3.0%	0.0%	2.0%	0.0%	2.0%	0.0%

B. Insurance Industry Aggregate Retention for Ratemaking Purposes (Exhibit 4)

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 2024 was $3,501.3 billion (as of 10/22/2025) as compared to $1,320.6 billion in 2004. The percent adjustment is 165.12%, so the numerator of the retention multiple is $11.930 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	8.0364	9.6437	16.0728

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 $11.930 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 $11.930 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 4)

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 2026 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. Final 2026 company coverage selections as of March 1, 2026, produced an average coverage level of 81.630% based on 2025 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 $18,932,426,661. The top end of the loss only layer is then an estimated projected aggregate retention of $11,930,000,000 for ratemaking purposes plus this limit, which equals $30,862,426,661. The loss and loss adjustment expense combined layer are $20,825,669,328.

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

81.630% of $18,932,426,661 xs $11,930,000,000

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

81.630% of $20,825,669,328 xs $11,930,000,000

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 2025 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 6/30/2025 as reported through 10/22/2025 by all 137 current companies participating in writing FHCF business reporting FHCF Section I exposure for the 2025 year. This data was trended one year as described in Section A. Exhibit 3 contains trended control totals of the FHCF exposures used in the modeling process.

E. Modeling Assumption and Data Changes: Combining Six Models - Verisk, Cotality, Moody's, IF, KCC & FPM

Table of Models Used to Calculate Overall Industry Losses

Model	2008-2025	2026
Verisk	X	X
ARA	X	
Cotality	X	X
Moody's	X	X
FPM	X	X
IF		X
KCC		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 2023 standards. Note that individual results provided to the FHCF by the modelers are considered confidential by the modeling organizations.

Cotality, Moody's, & FPM produced lower loss cost indications than in 2025 ratemaking. Verisk produced higher loss cost indications. IF and KCC were not used in 2025 ratemaking.

The weighted average of the six models produces lower loss costs for 2026 using the updated weights as discussed previously.

All six 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 & KCC models produces a listing of losses for 50,000 simulated years. The FPM model losses are based on 61,000 simulated years. The IF model produced a listing of losses and counts from a simulation of 300,000 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%, 15%, 30%, 30%, 15%, and 5% to the model results from lowest to highest. A weighted loss distribution is included in Exhibit 8.

The FHCF weighted loss curve in Exhibit 8 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 a uniform modeler weights of 16.6% in Exhibit 8. 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	2013-2025	2026
Verisk	X	X
Cotality	X	X
Moody's	X	X
FPM		
KCC		X

Four of the modelers ran our 2025 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 8 contains tables and graphs of modeled loss severity distributions:

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

F. Losses in the Layer at Coverage Percent

The limit for the 2026 Contract Year is $17 billion. Because the size of the excess layer is dependent on the average coverage selections of all the FHCF participating insurers, losses must be modeled after coverage selection. Coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we start with the allocation to type of business and apply the coverage percentages to the layered loss (a method used consistently since 2001). We calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

Excess losses are allocated to type of business based on their adjusted gross losses. The allocations are adjusted so that no type of business has an overall rate change exceeding 15% in any one year, prior to any legislatively mandated rate changes. This allocation appears in line 9 of the summary in Exhibit 2. See Exhibit 6 for additional details.

G. Adjustments to Modeled Losses

The adjustment for Aggregate Wind Deductible is similar to the adjustment made in the 2025 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 7. The overall increase in modeled gross losses due to the aggregate wind adjustment is 0.431%, compared to the aggregate wind adjustment increase of 0.469% in 2025.

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.

In 2024, the law and ordinance adjustment was eliminated for all modelers. All six current modelers implicitly include law and ordinance coverage in their modeled losses.

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 7 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 a 33% weight for the adjusted load from 2025 and a 67% weight for the 2026 adjusted load. The selected adjustment factor is the rounded value of the weighted load after the "take-up" modification.

In 2026, the aggregate wind adjustment is based on results from the average of the Verisk, Cotality, and KCC 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 Moody's and Verisk model runs used for 2026 ratemaking. The average of the results from the two separate analyses is -0.0213%. Weighting this result against the prior adjustment factor of -0.9438% (2/3 current indication, 1/3 prior selection), we recommend a factor of -0.3288%. To summarize the approach, using the same exposure inputs and assumptions used by Verisk and Moody's, Paragon generated files of simulated Florida statewide gross hurricane losses. Average gross losses were first adjusted by type of business for Verisk and Moody's to match the average gross loss generated by the six 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 2025 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 2025 FHCF premium market shares and 2026 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 Moody's 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 -0.0213% indicating that, 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 8.

The return time distributions of the industry and per company portfolio exceedance curves presented in Exhibit 8 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.

Exhibit 9 is included to present expected FHCF layer loss and return times for various loss scenarios including exhaustion of fund balance.

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 and inflation guard . We do not believe there is sufficient FHCF exposure from these coverages to justify additional administrative reporting and modeling at this time, but we do believe it is appropriate to load for these coverages in the post model adjustment.

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

J. Investment Income Credit

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

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

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

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

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

K. Operating Expenses and Mitigation Funding

Operating expenses of $17,058,684 are based on an estimate of 2026 fiscal year operating expenses provided by the State Board of Administration of Florida (SBA). This is an increase of $4,679,767 from the 2025 Contract Year projected expense of $12,378,917. This increase is primarily due to an investment in modernization of the FHCF's data and reporting environment.

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 2025, the Legislature appropriated $10 million for mitigation. In the prior fiscal year, the FHCF generated sufficient investment income to cover the minimum mitigation level. Therefore, in 2026, the minimum mitigation appropriation of $10 million will be covered by FHCF investment income and does not need to be included in 2026 premiums.

L. Pre-Event Notes Expense

This year's estimate of $34.98 million is the projected cost estimate for 2020A and 2024A pre-event notes. This is a decrease of $1.00 million from the 2025 cost of $35.98 million. This estimate includes the net carrying cost and a judgmental loading for potential asset loss during the Contract Year. The 2026 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 2026 Contract Year (see Exhibit 10).

In 2026, 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 $2.25 billion for 2026 Contract Year. The loading for the 2020A notes is $0.675 million (0.03% of $2.25 billion). The value of the 2024A notes will be $1 billion for the 2026 Contract Year. The loading for the 2024A notes is $0.300 million. The total risk load for the 2020A and 2024A notes will be $0.975 million.

The total 2026 costs for the 2020A pre-event notes and the 2024A pre-event notes is $34.98 million. Should the SBA expenditures for pre-event notes change materially during the 2026 Contract Year, the rates, retention multiples, and payout multiple should be modified using the factors provided in Exhibit 11.

M. Premium Credits (Windstorm Mitigation Construction Credits)

We have updated the Windstorm Mitigation Construction Credits for Contract Year 2026 based on a 2023 special study using simulation data provided by Verisk and Moody's. We are using the same approach to windstorm mitigation construction factors as we used in the 2025 Ratemaking Formula Report and are including the incorporation of revised factors for Year Built, Structure Opening Protection, Roof Shape and Age of Roof.

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

The factors for Year Built and Age of Roof are combined into a single factor for administrative purposes. Year built factors have an additional subdivision for years 2018 and subsequent.

After reviewing the study results and 06/30/2025 exposure data reported by FHCF insurers, we have determined that age of roof adjustments are not yet appropriate for the Tenants and Condominium Owners types of business.

Although our 2023 study included analysis of the impact of roof materials on FHCF loss costs, our review indicates the results are not yet conclusive and we will be continuing study of this factor before future implementation.

The proposed rate factors associated with each variable are shown in Exhibit 14. We propose that these be applied to calculate the final rate for any covered policy subject to the following:

- Combined Year Built-Age of roof, structure opening protection, and roof shape factors will 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 12 includes:

1. Calculation of actual 2025 premium credits/surcharges;
2. 2025 distribution of credits/surcharges; and
3. 2025 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 2025. 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 or other risk transfer options will be purchased in 2026. Should the FHCF decide to procure reinsurance later for the 2026 Contract Year, Exhibit 17 provides the methodology for adjusting 2026 rates for alternative reinsurance structures and contracted reinsurance premiums.

The estimates for FHCF loss credits are based on the average of 2026 Verisk and Moody's data distributions in Exhibit 8. Exhibit 17 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 17. The details of the formula calculation, along with potential revised factors, are provided in Exhibit 17.

The Net Risk Transfer Cost Premium in Exhibit 17 and the Estimated Additional Annual Cost of Pre-Event Notes in Exhibit 11 are additive in their impact on FHCF premium and rates. Retention and Projected Payout Multiples can be adjusted with interpolation based on the sum of the combined impact on FHCF premiums.

Part 2: 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. The construction relativities recommended for 2026 have been adjusted so that none of them has changed by more than 10%. This is a change from 2025, where the cap was 15% and 20% for mobile home. We tempered results by a greater amount in 2026 to reduce variability resulting from including a new modeler in our calculations. 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. Actual allocations can be found in Exhibit 6.

2. **Territorial Definitions**

   Since 2001, the FHCF revises rating territories using information from three hurricane models: Verisk, Cotality, and Moody's. 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 2026, 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 18). 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 2026, 103 ZIP Codes shifted down one territory and 16 ZIP Codes shifted up one territory most due to three-year indications of one territory shift. Our tempering was adequate as it required no change.

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 2025 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, Cotality and Moody's) 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. For 2026, we are using a relativity for older homes of 252% of newer mobile homes, an overall increase of 10%. The 2025 cap

was 20%, however, with the additional modeler showing higher loss costs, we felt that mobile homes should be included in the overall 10% cap.

In 2024, we expanded the tied down mobile home rating into four groupings: Pre-1976, 1976 to 1994, 1995 to 2008 and post 2008. In the previous year, the 20% would allow the pre-1976 to continue to develop higher rates than later years. The higher rates will continue in the 2026 year, at a slower pace while we temper our overall rate changes.

4. **Deductibles**

   The rates proposed are for the same sets of deductibles as for 2025. Relativities for each deductible vary by type of business. 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, Cotality, KCC, Moody's generated ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2025 relativities by no more than 10%. This is a change from 2025 in which we capped relativities by 15% and mobile home had a cap of 20%.

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 1,444 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 514 ZIP Codes were mapped to these 930 ZIP Codes by location. Most of these 514 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 four models (Verisk, Cotality, KCC, Moody's) 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 2025 to 2026 by limiting the territory movement to no more than one from its 2025 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 13. Exhibit 15 shows exposure and counts by territory. Exhibit 19 displays the proposed territories as maps.

Production of Rates

The total FHCF losses have been allocated to five types of business (Exhibit 6). 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 produced the desired total premium for each type of business. In this last step, the premium required was adjusted to the 100% coverage level.

Rates for 90%, 75% and 45% coverage level were calculated as 90/100ths, 75/100ths and 45/100ths, respectively.

Exhibit 15 shows exposure and counts by territory.

Exhibit 16 compares rate changes for Residential Masonry (2% Deductible) by rating region across the state before application of windstorm mitigation credits.

To calculate the final rate for an insured risk, one must apply the following formula using the page specific to the insured's type of business:

> Final rate = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)
>
> When roof age is unknown, the rating uses the maximum possible roof age rate where maximum possible roof age is defined at (Contract Year) – (Year Built)

For full, unrounded rate relativities, you may download Exhibit 14 on the website.

Part 3: 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 2026 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 2026 Contract Year. No adjustments have been made to reflect availability of FHCF financial capacity during and subsequent to the 2026 Contract Year. Actual coverage provided by the FHCF for the 2026 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 2026 FHCF ratemaking formula, we have relied on the following data:

1. FHCF 2025 Contract Year exposure data as of 10/22/2025 as reported by 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 2026 season hurricane losses prepared by Verisk, Cotality, FPM, IF, KCC, and Moody's 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, 2025.
4. Allocations of projected 2026 season hurricane losses prepared by Verisk, Cotality, KCC, and Moody's for use in developing various rating classifications.
5. Special analyses of mitigation rating factors prepared by Verisk, Cotality and Moody's.
6. Special analyses of projected hurricane losses by county by Verisk, Cotality, KCC, and Moody's.
7. Special analyses of projected hurricane losses by ZIP Code by Paragon using Verisk, Cotality, KCC, and Moody's.
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 2026 Contract Year as specified

by Section 215.555, Florida Statutes. The data, assumptions, methodology, and results in this report may not be appropriate for other than the intended use. We recommend that any party using this report have its own actuary review this report to ensure that the party understands the assumptions and uncertainties inherent in our estimates. A copy of this report will be available on the FHCF's website.

EXHIBIT

2

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Summary of Rate Calculation

Section I : Retention, Attachment and Coverage		Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Coverage Avg. % as of 06/30/2025		84.113%	76.276%	83.961%	89.408%	89.821%	84.741%	(0.9)	
Coverage Avg. % as of 03/01/2026		80.509%	76.271%	82.846%	89.408%	88.555%	81.630%	(1)	
Coverage Change		-4.285%	-0.007%	-1.328%	0.000%	-1.409%	-3.672%	(1.1)	
Retention	11,930,000,000							(2)	
Loss Only Limit	18,932,426,661							(3)	
Retention + Limit	30,862,426,661							(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		3,911,049,741	12,211,965	267,315,811	111,326,519	479,784,500	4,781,688,536	(6)	
Gross Losses at 100% Adjusted*		3,929,431,675	12,236,389	267,636,590	111,627,100	481,367,789	4,802,299,543	(7)	
% Adjustment		0.470%	0.200%	0.120%	0.270%	0.330%	0.431%	(8)	(7)/(6) - 1
* Adjustment includes factor for annual aggregate deductibles.									
Allocation of Excess Loss to Type of Business at Coverage Level		80.370%	0.349%	6.479%	2.832%	9.970%	100.000%	(9)	[Alloc of Excess Losses] (7)
Excess Losses and LAE at Coverage		787,243,305	3,421,475	63,461,545	27,737,541	97,658,764	979,526,222	(10)	(9)*total(10)
Per Company Analysis Factors									
Retention Adjustment								(11)	
Limit Adjustment								(14)	(14 Factor)*(10)
Combined Retention and Limit Adjustment	-0.3288%	-2,588,450	-11,250	-208,661	-91,201	-321,101	-3,220,675	(15)	(15 Factor)*(10)
Total Loss After Per Company Analysis Factors		784,654,855	3,410,225	63,252,884	27,646,340	97,337,663	976,305,547	(16)	(10)+(15)
Post Model Adjustment Factors		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	(17)	
		39,232,743	170,511	3,162,644	1,382,317	4,866,883	48,815,098	(18)	(17)*(16)
Total Gross Excess Loss and LAE		823,887,598	3,580,736	66,415,528	29,028,657	102,204,546	1,025,120,645	(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 2026
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)		823,887,598	3,580,736	66,415,528	29,028,657	102,204,546	1,025,120,645	(23)	(19)+(22)
Fixed Expense Loadings									
Operating Expense	1.664%	13,710,033	59,586	1,105,198	483,056	1,700,751	17,058,684	(24a)	SBA Operating Expenses
2020A Note Expense	0.846%	6,972,082	30,302	562,036	245,653	864,898	8,675,000	(24b)	Debt Service Payment & Held Asset Risk Charge
2024A Note Expense	2.566%	21,137,262	91,866	1,703,925	744,745	2,622,110	26,300,000	(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	5.076%	41,819,377	181,753	3,371,159	1,473,454	5,187,759	52,033,684	(27)	(24a)+(24b)+(24c)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		865,706,975	3,762,490	69,786,687	30,502,111	107,392,305	1,077,154,329	(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)
2026 Section I Base Premium at Coverage Level prior to Cash Build Up		865,706,975	3,762,490	69,786,687	30,502,111	107,392,305	1,077,154,329	(34)	

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Section I: Adjustment to 10/22/2025 Exposure Base And Summary of Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 10/22/2025 to 10/22/2025										
2025 Section I Base Premium		as of 10/22/2025	1,033,247,364	4,757,647	84,518,305	37,049,230	126,441,293	1,286,013,839	(35)	
	(Net of Credits)	as of 10/22/2025	1,033,247,364	4,757,647	84,518,305	37,049,230	126,441,293	1,286,013,839	(36)	
		Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(37)	(36)/(35) - 1
2025 Section I Exposure		as of 10/22/2025	3,202,923,873,711	29,950,053,494	148,006,713,115	37,108,329,825	227,098,629,990	3,645,087,600,135	(38)	
	(All ZIP Codes)	as of 10/22/2025	3,202,923,873,711	29,950,053,494	148,006,713,115	37,108,329,825	227,098,629,990	3,645,087,600,135	(39)	
		Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	(40)	(39)/(38) - 1
Exposure Trend (2025 to 2026)			4.50%	3.00%	3.00%	2.00%	2.00%	4.25%	(41)	
2026 Section I Exposure			3,347,055,435,814	30,848,569,458	152,446,929,243	37,850,496,994	231,640,602,271	3,799,842,033,780	(42)	(1+(41))*(39)
2026 Section I Actuarially Indicated Base Premium at Coverage Level			865,706,975	3,762,490	69,786,687	30,502,111	107,392,305	1,077,150,568	(43)	(34)
2026 Section I Actuarially Indicated Base Premium at Cov. Level Adj. For Reporting Change			865,706,975	3,762,490	69,786,687	30,502,111	107,392,305	1,077,150,568	(43.01)	(1+(37))*(43)
Cash Build-up Factor										
2026 Adjusted Sect. I Base Premium at Coverage at 2026 Cash Build-up Level		25%	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(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
2026 Section I Base Premium at Coverage with Cash Build-up & Variable Expenses		0.0000%	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(45b)	(45)+(45a)

Summary of Section I , Premium, Exposure and Rate Change

			Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Base Premium (25% CB)	2025	as of 10/22/2025	1,033,247,364	4,757,647	84,518,305	37,049,230	126,441,293	1,286,013,839	(46)	(36)
	2026		1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(47)	(45b)
	Change		4.73%	-1.15%	3.21%	2.91%	6.17%	4.70%	(48)	((47)/(46))-1
Exposure	2025	as of 10/22/2025	3,202,923,873,711	29,950,053,494	148,006,713,115	37,108,329,825	227,098,629,990	3,645,087,600,135	(49)	(39)
	2026		3,347,055,435,814	30,848,569,458	152,446,929,243	37,850,496,994	231,640,602,271	3,799,842,033,780	(50)	(42)
	Change		4.50%	3.00%	3.00%	2.00%	2.00%	4.25%	(51)	((50)/(49))-1
Rate (at 25% CB)	2025	as of 10/22/2025	0.3226	0.1589	0.5710	0.9984	0.5568	0.3528	(52)	1000*(46)/(49)
	2026		0.3233	0.1525	0.5722	1.0073	0.5795	0.3543	(53)	1000*(47)/(50)
	Change		0.22%	-4.03%	0.21%	0.89%	4.09%	0.43%	(54)	((53)/(52))-1
Rate at 25% CB	2026		0.3233	0.1525	0.5722	1.0073	0.5795	0.3543	(54.01)	
Overall Rate Change			0.22%	-4.03%	0.21%	0.89%	4.09%	0.43%	(55)	(('1000*(45b)/(50))/(52))-1
Rates at 90% (Unadjusted for Coverage Level)										
	2025		0.3452	0.1874	0.6121	1.0050	0.5579	0.3747	(56)	((52)*(.9/(0.9))
	2026		0.3614	0.1799	0.6216	1.0140	0.5890	0.3907	(57)	((53)*(.9/(1))
Rate Change Unadjusted for Coverage Level			4.71%	-4.02%	1.56%	0.89%	5.57%	4.26%	(58)	((57)/(56))-1

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Summary of Results

	Retention	Limit	Residential	Tenants	Condos	Mobile Home	Commercial	Total		
Premium										
Section I: Basic Cov.			1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(69)	(45b)
Section I: Extended Cov.			-	-	-	-	-	-	(70)	There is no Extended Coverage Charge for Citizens
Section I: Subtotal	11,930,000,000	17,000,000,000	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(71)	(70)+(69)
Section II	0	0	0	0	0	0	0	0	(72)	There is no Section II exposure
Total	11,930,000,000	17,000,000,000	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(73)	(71)+(72)
Coverage %			80.509%	76.271%	82.846%	89.408%	88.555%	81.630%	(74)	(1)
Projected Payout Multiple		12.6259							(74.01)	(73Limit)/(73total prem)
Retention Multiples	100%	7.2328	1,344,115,887	6,166,328	105,296,078	42,644,394	151,589,545	1,649,439,819	(75)	(73ret)/(73 tot prem)*(74tot)/100%)
	90%	8.0364	1,209,704,298	5,549,695	94,766,471	38,379,954	136,430,590	1,484,495,837	(76)	(73ret)/(73 tot prem)*(74tot)/90%)
	75%	9.6437	1,008,086,915	4,624,746	78,972,059	31,983,295	113,692,159	1,237,079,864	(77)	(73ret)/(73 tot prem)*(74tot)/75%)
	45%	16.0728	604,852,149	2,774,847	47,383,235	19,189,977	68,215,295	742,247,919	(78)	(73ret)/(73 tot prem)*(74tot)/45%)
Sect. I Projected Exposure		2026	3,347,055,435,814	30,848,569,458	152,446,929,243	37,850,496,994	231,640,602,271	3,799,842,033,780	(79)	(49)
Sect. I Avg. Basic Rates	100%		0.4016	0.1999	0.6907	1.1267	0.6544	0.4341	(80)	1000*(69)/(79)*((100%/(74))
	90%		0.3614	0.1799	0.6216	1.0140	0.5890	0.3907	(81)	1000*(69)/(79)*((90%/(74))
	75%		0.3012	0.1499	0.5180	0.8450	0.4908	0.3256	(82)	1000*(69)/(79)*((75%/(74))
	45%		0.1807	0.0900	0.3108	0.5070	0.2945	0.1953	(83)	1000*(69)/(79)*((45%/(74))
	Average Coverage		0.3233	0.1525	0.5722	1.0073	0.5795	0.3543	(84)	1000*(69)/(79) or (52)
Overall Section I Rate Change										
Total Premium		2025	1,033,247,364	4,757,647	84,518,305	37,049,230	126,441,293	1,286,013,839	(85)	(45)
		2026	1,082,133,718	4,703,112	87,233,359	38,127,639	134,240,382	1,346,438,210	(86)	(73)
Total Exposure		2025	3,202,923,873,711	29,950,053,494	148,006,713,115	37,108,329,825	227,098,629,990	3,645,087,600,135	(87)	(48)
		2026	3,347,055,435,814	30,848,569,458	152,446,929,243	37,850,496,994	231,640,602,271	3,799,842,033,780	(88)	(49)
Average Rate (000s)		2025	0.3226	0.1589	0.5710	0.9984	0.5568	0.3528	(89)	1000*(85)/(87)
		2026	0.3233	0.1525	0.5722	1.0073	0.5795	0.3543	(90)	1000*(86)/(88)
Overall Rate Change			0.22%	-4.03%	0.21%	0.89%	4.09%	0.43%	(91)	(90)/(89) - 1
Rates at 90% (Unadjusted for Coverage Level)		2025	0.3452	0.1874	0.6121	1.0050	0.5579	0.3747	(92)	(56)
		2026	0.3614	0.1799	0.6216	1.0140	0.5890	0.3907	(93)	(57)
Rate Change Unadjusted for Coverage Level			4.71%	-4.02%	1.56%	0.89%	5.57%	4.26%	(94)	(57)/(56)-1

EXHIBIT

3

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	155,554	2.1%	$231,640,602,271	$1,489,133	6.1%
Residential	4,978,631	66.6%	$3,347,055,435,814	$672,284	88.1%
Mobile Home	295,134	3.9%	$37,850,496,994	$128,249	1.0%
Tenants	1,099,150	14.7%	$30,848,569,458	$28,066	0.8%
Condominium Unit Owners	949,345	12.7%	$152,446,929,243	$160,581	4.0%
Total	7,477,814	100.0%	$3,799,842,033,780	$508,149	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Commercial Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	31,525	20.3%	$32,320,925,168	$1,025,247	14.0%
Masonry	109,841	70.6%	$111,980,423,197	$1,019,477	48.3%
Masonry with Reinforced Concrete Roof	7,911	5.1%	$29,206,951,989	$3,691,942	12.6%
Superior	305	0.2%	$2,541,508,594	$8,332,815	1.1%
Superior with Reinforced Concrete Roof	2,979	1.9%	$55,392,610,990	$18,594,364	23.9%
Masonry Veneer	2	0.0%	$15,544,699	$7,772,350	0.0%
Unknown/Non Mobile Home Default	2,991	1.9%	$182,637,634	$61,062	0.1%
Total	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Residential Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	1,115,511	22.4%	$722,453,832,288	$647,644	21.6%
Masonry	3,471,892	69.7%	$2,344,144,536,499	$675,178	70.0%
Masonry with Reinforced Concrete Roof	8,103	0.2%	$10,360,746,313	$1,278,631	0.3%
Superior	242	0.0%	$214,327,351	$885,650	0.0%
Superior with Reinforced Concrete Roof	154	0.0%	$326,726,691	$2,121,602	0.0%
Masonry Veneer	340,346	6.8%	$256,005,248,184	$752,191	7.6%
Unknown/Non Mobile Home Default	42,383	0.9%	$13,550,018,488	$319,704	0.4%
Total	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Mobile Home Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Mobile Home - Fully Tied Down, Mfg Before 1976	18,314	6.2%	$1,335,403,754	$72,917	3.5%
Mobile Home - Fully Tied Down, Mfg 1976-1994	108,822	36.9%	$10,690,994,303	$98,243	28.2%
Mobile Home - Fully Tied Down, Mfg 1995-2008	104,332	35.4%	$14,564,131,986	$139,594	38.5%
Mobile Home - Fully Tied Down, Mfg Post 2008	57,040	19.3%	$10,672,000,541	$187,097	28.2%
Mobile Home - Other Than Fully Tied Down or Unknown	6,626	2.2%	$587,966,410	$88,736	1.6%
Total	295,134	100.0%	$37,850,496,994	$128,249	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Tenants Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	275,031	25.0%	$6,913,392,232	$25,137	22.4%
Masonry	201,464	18.3%	$5,856,557,469	$29,070	19.0%
Masonry with Reinforced Concrete Roof	428	0.0%	$44,191,839	$103,252	0.1%
Superior	22,862	2.1%	$633,482,080	$27,709	2.1%
Superior with Reinforced Concrete Roof	593	0.1%	$108,157,614	$182,391	0.4%
Masonry Veneer	10,082	0.9%	$342,553,749	$33,977	1.1%
Unknown/Non Mobile Home Default	588,690	53.6%	$16,950,234,475	$28,793	54.9%
Total	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Condominium Unit Owners Control Totals By Construction

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	97,807	10.3%	$13,588,546,333	$138,932	8.9%
Masonry	477,524	50.3%	$63,038,106,911	$132,010	41.4%
Masonry with Reinforced Concrete Roof	75,574	8.0%	$11,926,030,954	$157,806	7.8%
Superior	58,681	6.2%	$12,236,916,071	$208,533	8.0%
Superior with Reinforced Concrete Roof	142,743	15.0%	$39,057,251,531	$273,619	25.6%
Masonry Veneer	13,996	1.5%	$2,037,014,170	$145,543	1.3%
Unknown/Non Mobile Home Default	83,020	8.7%	$10,563,063,273	$127,235	6.9%
Total	949,345	100.0%	$152,446,929,243	$160,581	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Commercial Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
CA ($0 to $2,500)	134	0.1%	$5,238,949	$39,097	0.0%
CB ($2,501 to $7,500)	18	0.0%	$2,277,206	$126,511	0.0%
CC ($7,501 to $15,000)	19	0.0%	$3,389,314	$178,385	0.0%
CD ($15,001 to $50,000)	9	0.0%	$217,569,389	$24,174,377	0.1%
C1 (1%)	39	0.0%	$76,244,559	$1,954,989	0.0%
C2 (2%)	2,577	1.7%	$6,394,836,708	$2,481,504	2.8%
C3 (3%)	48,747	31.3%	$76,936,401,000	$1,578,280	33.2%
C4 (4%)	0	0.0%	$0	$0	0.0%
C5 (5%)	101,275	65.1%	$143,929,325,671	$1,421,173	62.1%
C6 (6%)	1	0.0%	$14,586,027	$14,586,027	0.0%
C7 (7%)	0	0.0%	$0	$0	0.0%
C8 (8%)	743	0.5%	$887,318,079	$1,194,237	0.4%
C9 (9%)	0	0.0%	$0	$0	0.0%
C0 (10%)	1,992	1.3%	$3,173,415,369	$1,593,080	1.4%
Total	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Residential Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM ($0)	9,119	0.2%	$285,309,274	$31,287	0.0%
RA ($1 to $500)	39,591	0.8%	$20,630,581,166	$521,093	0.6%
RB ($501 to $1,500)	59,941	1.2%	$43,757,367,522	$730,007	1.3%
RC ($1,501 to $2,500)	12,468	0.3%	$10,551,598,905	$846,294	0.3%
RD (Greater Than $2,500)	4,573	0.1%	$5,811,538,780	$1,270,837	0.2%
R1 (1%)	49,308	1.0%	$36,128,236,821	$732,705	1.1%
R2 (2%)	4,079,800	81.9%	$2,713,292,046,007	$665,055	81.1%
R3 (3%)	37,278	0.7%	$41,992,294,629	$1,126,463	1.3%
R4 (4%)	3,625	0.1%	$3,303,404,147	$911,284	0.1%
R5 (5%)	631,097	12.7%	$415,184,892,525	$657,878	12.4%
R6 (6%)	0	0.0%	$0	$0	0.0%
R7 (7%)	1	0.0%	$4,593,255	$4,593,255	0.0%
R8 (8%)	0	0.0%	$0	$0	0.0%
R9 (9%)	0	0.0%	$0	$0	0.0%
R0 (10% to 14%)	49,989	1.0%	$47,682,635,652	$953,863	1.4%
RZ (15% or Greater)	1,841	0.0%	$8,430,937,131	$4,579,542	0.3%
Total	4978631	100.0%	$3,347,055,435,814	$672,284	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Mobile Home Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MM ($0)	107	0.0%	$1,125,794	$10,521	0.0%
MA ($1 to $250)	800	0.3%	$9,219,441	$11,524	0.0%
MB ($251 to $500)	59,742	20.2%	$6,269,202,720	$104,938	16.6%
MC (Greater Than $500)	14,643	5.0%	$2,246,270,714	$153,402	5.9%
M1 (1%)	1,280	0.4%	$213,921,894	$167,126	0.6%
M2 (2%)	142,246	48.2%	$21,422,324,081	$150,601	56.6%
M3 (3%)	85	0.0%	$13,921,243	$163,779	0.0%
M4 (4%)	8	0.0%	$747,833	$93,479	0.0%
M5 (5%)	67,500	22.9%	$6,890,756,846	$102,085	18.2%
M6 (6%)	61	0.0%	$5,464,275	$89,578	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%	$408,000	$408,000	0.0%
M0 (10% or Greater)	8,661	2.9%	$777,134,153	$89,728	2.1%
Total	295,134	100.0%	$37,850,496,994	$128,249	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Tenants Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM ($0)	1,373	0.1%	$23,391,988	$17,037	0.1%
RA ($1 to $500)	583,493	53.1%	$16,913,853,729	$28,987	54.8%
RB ($501 to $1,500)	438,437	39.9%	$10,910,084,330	$24,884	35.4%
RC ($1,501 to $2,500)	2,508	0.2%	$115,829,636	$46,184	0.4%
RD (Greater Than $2,500)	3,157	0.3%	$123,436,707	$39,099	0.4%
R1 (1%)	9	0.0%	$2,487,252	$276,361	0.0%
R2 (2%)	58,352	5.3%	$2,255,341,020	$38,651	7.3%
R3 (3%)	17	0.0%	$24,153,008	$1,420,765	0.1%
R4 (4%)	0	0.0%	$0	$0	0.0%
R5 (5%)	7,145	0.7%	$336,093,077	$47,039	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%)	4,563	0.4%	$120,158,492	$26,333	0.4%
RZ (15% or Greater)	96	0.0%	$23,740,219	$247,294	0.1%
Total	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Condominium Unit Owners Control Totals By Deductible

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RM ($0)	1,568	0.2%	$41,464,310	$26,444	0.0%
RA ($1 to $500)	260,719	27.5%	$23,701,628,534	$90,909	15.5%
RB ($501 to $1,500)	131,368	13.8%	$18,932,308,591	$144,117	12.4%
RC ($1,501 to $2,500)	39,259	4.1%	$6,303,951,535	$160,573	4.1%
RD (Greater Than $2,500)	9,840	1.0%	$2,267,040,674	$230,390	1.5%
R1 (1%)	3,736	0.4%	$830,751,406	$222,364	0.5%
R2 (2%)	366,971	38.7%	$67,822,710,849	$184,818	44.5%
R3 (3%)	1,457	0.2%	$1,727,342,065	$1,185,547	1.1%
R4 (4%)	249	0.0%	$62,256,252	$250,025	0.0%
R5 (5%)	105,638	11.1%	$24,558,235,947	$232,475	16.1%
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%)	27,763	2.9%	$5,200,533,734	$187,319	3.4%
RZ (15% or Greater)	777	0.1%	$998,705,346	$1,285,335	0.7%
Total	949,345	100.0%	$152,446,929,243	$160,581	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Trended Exposures and Risks from Invalid ZIP Codes

	Invalid ZIP Code Data			Valid Zip Code Data		
Type	**Units**	**Exposure**	**Average**	**Units**	**Exposure**	**Average**
Commercial	-	$0	$0	155,554	231,640,602,271	$1,489,133
Residential	18	$9,022,594	$501,255	4,978,613	3,347,046,413,220	$672,285
Mobile Home	10	$621,748	$62,175	295,124	37,849,875,246	$128,251
Tenants	13	$364,174	$28,013	1,099,137	30,848,205,284	$28,066
Condo Owners	3	$345,937	$115,312	949,342	152,446,583,306	$160,581
Total	44	$10,354,453	$235,328	7,477,770	$3,799,831,679,327	$508,150

	All Data			% from Invalid ZIP Codes	
Type	**Units**	**Exposure**	**Average**	**Units**	**Exposure**
Commercial	155,554	$231,640,602,271	$1,489,133	0.00%	0.00%
Residential	4,978,631	$3,347,055,435,814	$672,284	0.00%	0.00%
Mobile Home	295,134	$37,850,496,994	$128,249	0.00%	0.00%
Tenants/Other	1,099,150	$30,848,569,458	$28,066	0.00%	0.00%
Condo Owners	949,345	$152,446,929,243	$160,581	0.00%	0.00%
Total	7,477,814	$3,799,842,033,780	$508,149	0.00%	0.00%

Appendix: Ten-Year History of FHCF Exposures, Units, Premium

Data as of 10/22/25

Exposure

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	$159,080,068,043	$1,822,895,641,425	$26,037,614,203	$25,213,767,240	$92,927,887,318	$2,126,154,978,229	2015 to 2016	-6.56%	3.87%	0.62%	12.02%	5.06%	3.11%
2017	$152,405,421,800	$1,874,475,550,556	$26,353,385,960	$27,524,693,929	$96,602,096,966	$2,177,361,149,211	2016 to 2017	-4.20%	2.83%	1.21%	9.17%	3.95%	2.41%
2018	$156,489,178,066	$1,957,115,844,385	$27,088,783,563	$27,582,791,531	$101,960,350,577	$2,270,236,948,122	2017 to 2018	2.68%	4.41%	2.79%	0.21%	5.55%	4.27%
2019	$163,057,586,759	$2,049,049,434,406	$27,976,005,851	$21,941,616,066	$106,760,992,426	$2,368,785,635,508	2018 to 2019	4.20%	4.70%	3.28%	-20.45%	4.71%	4.34%
2020	$169,730,425,127	$2,163,848,506,212	$28,964,052,637	$23,304,294,435	$112,878,372,506	$2,498,725,650,917	2019 to 2020	4.09%	5.60%	3.53%	6.21%	5.73%	5.49%
2021	$150,746,872,831	$2,331,365,801,715	$29,996,378,812	$25,255,335,145	$121,985,871,058	$2,659,350,259,561	2020 to 2021	-11.18%	7.74%	3.56%	8.37%	8.07%	6.43%
2022	$153,576,508,958	$2,567,937,717,176	$32,148,186,875	$27,692,980,259	$132,848,834,367	$2,914,204,227,635	2021 to 2022	1.88%	10.15%	7.17%	9.65%	8.91%	9.58%
2023	$211,732,984,091	$2,890,916,287,786	$35,042,627,389	$28,732,813,527	$140,974,453,747	$3,307,399,166,540	2022 to 2023	37.87%	12.58%	9.00%	3.75%	6.12%	13.49%
2024	$233,931,442,369	$3,057,319,694,682	$36,273,705,438	$29,027,546,544	$144,759,046,547	$3,501,311,435,580	2023 to 2024	10.48%	5.76%	3.51%	1.03%	2.68%	5.86%
2025	$227,098,629,990	$3,202,923,873,711	$37,108,329,825	$29,950,053,494	$148,006,713,115	$3,645,087,600,135	2024 to 2025	-2.92%	4.76%	2.30%	3.18%	2.24%	4.11%
Proj 2026	$231,640,602,271	$3,347,055,435,814	$37,850,496,994	$30,848,569,458	$152,446,929,243	$3,799,842,033,780	2025 to Proj 2026	2.00%	4.50%	2.00%	3.00%	3.00%	4.25%

Units

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	154,410	4,377,138	338,035	957,936	835,269	6,662,788	2015 to 2016	-6.48%	1.30%	-1.83%	10.29%	3.20%	2.37%
2017	210,586	4,404,931	333,058	1,073,151	845,783	6,867,509	2016 to 2017	36.38%	0.63%	-1.47%	12.03%	1.26%	3.07%
2018	146,463	4,472,205	331,578	1,025,103	864,556	6,839,905	2017 to 2018	-30.45%	1.53%	-0.44%	-4.48%	2.22%	-0.40%
2019	164,649	4,520,606	328,801	838,139	877,864	6,730,059	2018 to 2019	12.42%	1.08%	-0.84%	-18.24%	1.54%	-1.61%
2020	138,751	4,604,055	328,219	910,355	903,181	6,884,561	2019 to 2020	-15.73%	1.85%	-0.18%	8.62%	2.88%	2.30%
2021	124,295	4,736,570	327,215	1,011,861	942,778	7,142,719	2020 to 2021	-10.42%	2.88%	-0.31%	11.15%	4.38%	3.75%
2022	120,010	4,778,924	322,841	1,060,684	962,737	7,245,196	2021 to 2022	-3.45%	0.89%	-1.34%	4.83%	2.12%	1.43%
2023	147,294	4,887,522	319,645	1,076,286	961,376	7,392,123	2022 to 2023	22.73%	2.27%	-0.99%	1.47%	-0.14%	2.03%
2024	160,622	4,926,547	305,572	1,074,210	955,913	7,422,864	2023 to 2024	9.05%	0.80%	-4.40%	-0.19%	-0.57%	0.42%
2025	155,635	4,953,579	295,134	1,088,019	948,962	7,441,329	2024 to 2025	-3.10%	0.55%	-3.42%	1.29%	-0.73%	0.25%
Proj 2026	155,554	4,978,631	295,134	1,099,150	949,345	7,477,814	2025 to Proj 2026	-0.05%	0.51%	0.00%	1.02%	0.04%	0.49%

Premium

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	$110,550,511	$909,067,322	$39,405,140	$8,944,937	$68,539,686	$1,136,507,596	2015 to 2016	-14.20%	-6.78%	13.64%	-3.57%	1.03%	-6.52%
2017	$94,028,996	$911,917,792	$43,442,087	$9,224,815	$70,507,479	$1,129,121,169	2016 to 2017	-14.94%	0.31%	10.24%	3.13%	2.87%	-0.65%
2018	$92,422,774	$885,243,706	$44,669,682	$8,245,008	$72,223,086	$1,102,804,256	2017 to 2018	-1.71%	-2.93%	2.83%	-10.62%	2.43%	-2.33%
2019	$105,229,504	$962,096,967	$42,342,022	$5,639,828	$75,383,653	$1,190,691,974	2018 to 2019	13.86%	8.68%	-5.21%	-31.60%	4.38%	7.97%
2020	$114,298,688	$967,639,607	$41,296,919	$5,766,197	$76,260,388	$1,205,261,800	2019 to 2020	8.62%	0.58%	-2.47%	2.24%	1.16%	1.22%
2021	$104,420,984	$987,403,358	$39,817,973	$5,451,435	$79,606,505	$1,216,700,255	2020 to 2021	-8.64%	2.04%	-3.58%	-5.46%	4.39%	0.95%
2022	$109,673,950	$1,137,330,109	$45,670,792	$6,230,129	$91,964,206	$1,390,869,187	2021 to 2022	5.03%	15.18%	14.70%	14.28%	15.52%	14.31%
2023	$148,623,268	$1,215,528,569	$47,860,671	$6,028,795	$92,814,794	$1,510,856,096	2022 to 2023	35.51%	6.88%	4.79%	-3.23%	0.92%	8.63%
2024	$168,358,219	$1,129,142,215	$41,853,986	$5,412,463	$91,946,911	$1,436,713,793	2023 to 2024	13.28%	-7.11%	-12.55%	-10.22%	-0.94%	-4.91%
2025	$126,441,293	$1,033,247,364	$37,049,230	$4,757,647	$84,518,305	$1,286,013,839	2024 to 2025	-24.90%	-8.49%	-11.48%	-12.10%	-8.08%	-10.49%
Proj 2026	$134,240,382	$1,082,133,718	$38,127,639	$4,703,112	$87,233,359	$1,346,438,210	2025 to Proj 2026	6.17%	4.73%	2.91%	-1.15%	3.21%	4.70%

Appendix: Ten-Year History of FHCF Exposures, Units, Premium

Data as of 10/22/25

Exposure/Unit (Average Size Policy)

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	$1,030,245	$416,458	$77,026	$26,321	$111,255	$319,109	2015 to 2016	-0.08%	2.54%	2.50%	1.57%	1.80%	0.72%
2017	$723,721	$425,540	$79,126	$25,648	$114,216	$317,053	2016 to 2017	-29.75%	2.18%	2.73%	-2.55%	2.66%	-0.64%
2018	$1,068,455	$437,618	$81,697	$26,907	$117,934	$331,911	2017 to 2018	47.63%	2.84%	3.25%	4.91%	3.25%	4.69%
2019	$990,335	$453,269	$85,085	$26,179	$121,615	$351,971	2018 to 2019	-7.31%	3.58%	4.15%	-2.71%	3.12%	6.04%
2020	$1,223,274	$469,988	$88,246	$25,599	$124,979	$362,946	2019 to 2020	23.52%	3.69%	3.72%	-2.21%	2.77%	3.12%
2021	$1,212,815	$492,205	$91,672	$24,959	$129,390	$372,316	2020 to 2021	-0.85%	4.73%	3.88%	-2.50%	3.53%	2.58%
2022	$1,279,698	$537,346	$99,579	$26,109	$137,991	$402,226	2021 to 2022	5.51%	9.17%	8.63%	4.60%	6.65%	8.03%
2023	$1,437,485	$591,489	$109,630	$26,696	$146,638	$447,422	2022 to 2023	12.33%	10.08%	10.09%	2.25%	6.27%	11.24%
2024	$1,456,410	$620,581	$118,708	$27,022	$151,435	$471,693	2023 to 2024	1.32%	4.92%	8.28%	1.22%	3.27%	5.42%
2025	$1,459,175	$646,588	$125,734	$27,527	$155,967	$489,844	2024 to 2025	0.19%	4.19%	5.92%	1.87%	2.99%	3.85%
Proj 2026	$1,489,133	$672,284	$128,249	$28,066	$160,581	$508,149	2025 to Proj 2026	2.05%	3.97%	2.00%	1.96%	2.96%	3.74%

Premium/Unit (Average Premium per Policy)

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	$715.95	$207.69	$116.57	$9.34	$82.06	$170.58	2015 to 2016	-8.25%	-7.98%	15.77%	-12.57%	-2.10%	-8.69%
2017	$446.51	$207.02	$130.43	$8.60	$83.36	$164.41	2016 to 2017	-37.63%	-0.32%	11.89%	-7.94%	1.59%	-3.61%
2018	$631.03	$197.94	$134.72	$8.04	$83.54	$161.23	2017 to 2018	41.32%	-4.39%	3.28%	-6.43%	0.21%	-1.94%
2019	$639.11	$212.82	$128.78	$6.73	$85.87	$176.92	2018 to 2019	1.28%	7.52%	-4.41%	-16.34%	2.79%	9.73%
2020	$823.77	$210.17	$125.82	$6.33	$84.44	$175.07	2019 to 2020	28.89%	-1.25%	-2.30%	-5.87%	-1.67%	-1.05%
2021	$840.11	$208.46	$121.69	$5.39	$84.44	$170.34	2020 to 2021	1.98%	-0.81%	-3.29%	-14.94%	0.00%	-2.70%
2022	$913.87	$237.99	$141.47	$5.87	$95.52	$191.97	2021 to 2022	8.78%	14.16%	16.25%	9.02%	13.13%	12.70%
2023	$1,009.02	$248.70	$149.73	$5.60	$96.54	$204.39	2022 to 2023	10.41%	4.50%	5.84%	-4.63%	1.07%	6.47%
2024	$1,048.16	$229.20	$136.97	$5.04	$96.19	$193.55	2023 to 2024	3.88%	-7.84%	-8.52%	-10.05%	-0.37%	-5.30%
2025	$812.42	$208.59	$125.53	$4.37	$89.06	$172.82	2024 to 2025	-22.49%	-8.99%	-8.35%	-13.21%	-7.41%	-10.71%
Proj 2026	$862.98	$217.36	$129.19	$4.28	$91.89	$180.06	2025 to Proj 2026	6.22%	4.20%	2.91%	-2.15%	3.17%	4.19%

Premium/$1,000 exposure (Rate)

Year	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total	% Change	Commercial	Residential	Mobile Home	Tenants	Condominium Owners	Total
2016	0.6949	0.4987	1.5134	0.3548	0.7376	0.5345	2015 to 2016	-8.18%	-10.25%	12.94%	-13.92%	-3.83%	-9.34%
2017	0.6170	0.4865	1.6484	0.3351	0.7299	0.5186	2016 to 2017	-11.22%	-2.45%	8.92%	-5.53%	-1.04%	-2.99%
2018	0.5906	0.4523	1.6490	0.2989	0.7083	0.4858	2017 to 2018	-4.27%	-7.02%	0.03%	-10.81%	-2.95%	-6.33%
2019	0.6454	0.4695	1.5135	0.2570	0.7061	0.5027	2018 to 2019	9.27%	3.81%	-8.22%	-14.01%	-0.32%	3.48%
2020	0.6734	0.4472	1.4258	0.2474	0.6756	0.4824	2019 to 2020	4.35%	-4.76%	-5.80%	-3.74%	-4.32%	-4.04%
2021	0.6927	0.4235	1.3274	0.2159	0.6526	0.4575	2020 to 2021	2.86%	-5.29%	-6.90%	-12.76%	-3.41%	-5.15%
2022	0.7141	0.4429	1.4206	0.2250	0.6922	0.4773	2021 to 2022	3.10%	4.57%	7.02%	4.22%	6.08%	4.32%
2023	0.7019	0.4205	1.3658	0.2098	0.6584	0.4568	2022 to 2023	-1.71%	-5.06%	-3.86%	-6.73%	-4.89%	-4.29%
2024	0.7197	0.3693	1.1538	0.1865	0.6352	0.4103	2023 to 2024	2.53%	-12.16%	-15.52%	-11.13%	-3.53%	-10.17%
2025	0.5568	0.3226	0.9984	0.1589	0.5710	0.3528	2024 to 2025	-22.64%	-12.65%	-13.47%	-14.81%	-10.10%	-14.02%
Proj 2026	0.5795	0.3233	1.0073	0.1525	0.5722	0.3543	2025 to Proj 2026	4.09%	0.22%	0.89%	-4.03%	0.21%	0.43%

Appendix: Ten-Year History of FHCF Exposures, Units, Premium

Data as of 10/22/25

Rate on Line (Rol) : Premium/Limit ($17 Billion)

Year	ROL	% Change	
2016	6.69%	2015 to 2016	-6.52%
2017	6.64%	2016 to 2017	-0.65%
2018	6.49%	2017 to 2018	-2.33%
2019	7.00%	2018 to 2019	7.97%
2020	7.09%	2019 to 2020	1.22%
2021	7.16%	2020 to 2021	0.95%
2022	8.18%	2021 to 2022	14.31%
2023	8.89%	2022 to 2023	8.63%
2024	8.45%	2023 to 2024	-4.91%
2025	7.56%	2024 to 2025	-10.49%
Proj 2026	7.92%	2025 to Proj 2026	4.70%

EXHIBIT

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Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Commercial Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	989	0.6%	$181,609,886	$183,630	0.1%
1994 or Earlier	103,316	66.4%	$131,539,020,084	$1,273,172	56.8%
1995-2001	15,168	9.8%	$24,068,544,109	$1,586,797	10.4%
2002-2011	22,372	14.4%	$48,129,272,133	$2,151,317	20.8%
2012-2017	4,583	2.9%	$8,602,825,743	$1,877,117	3.7%
2018 or Later	9,126	5.9%	$19,119,330,316	$2,095,039	8.3%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	131,146	84.3%	$155,950,661,643	$1,189,138	67.3%
Credit is Given to Policyholder	24,408	15.7%	$75,689,940,628	$3,101,030	32.7%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	53,225	34.2%	$61,134,743,888	$1,148,610	26.4%
Gable, Other, or Unknown	102,329	65.8%	$170,505,858,383	$1,666,252	73.6%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%
AGE OF ROOF					
Unknown	2,419	1.6%	$1,774,899,760	$733,733	0.8%
21 or Greater Years	37,604	24.2%	$34,510,434,999	$917,733	14.9%
11-20 Years	37,857	24.3%	$63,036,643,227	$1,665,125	27.2%
6-10 Years	36,483	23.5%	$60,242,081,043	$1,651,237	26.0%
0-5 Years	41,191	26.5%	$72,076,543,242	$1,749,813	31.1%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%
ROOF COVERING					
Shingle/Asphalt	40,445	26.0%	$39,669,107,442	$980,816	17.1%
Tile	27,967	18.0%	$34,507,949,828	$1,233,881	14.9%
Metal	8,080	5.2%	$5,647,639,733	$698,965	2.4%
Other or Unknown	79,062	50.8%	$151,815,905,268	$1,920,213	65.5%
Mobile Home	0	0.0%	$0	$0	0.0%
TOTAL	155,554	100.0%	$231,640,602,271	$1,489,133	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Residential Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	21,643	0.4%	$6,843,128,843	$316,182	0.2%
1994 or Earlier	2,355,099	47.3%	$1,247,981,577,387	$529,906	37.3%
1995-2001	571,503	11.5%	$421,287,791,147	$737,158	12.6%
2002-2011	853,893	17.2%	$684,927,416,546	$802,123	20.5%
2012-2017	303,977	6.1%	$294,325,613,185	$968,250	8.8%
2018 or Later	872,516	17.5%	$691,689,908,706	$792,753	20.7%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	3,605,506	72.4%	$2,229,609,103,726	$618,390	66.6%
Credit is Given to Policyholder	1,373,125	27.6%	$1,117,446,332,088	$813,798	33.4%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	1,681,978	33.8%	$1,329,874,655,816	$790,661	39.7%
Gable, Other, or Unknown	3,296,653	66.2%	$2,017,180,779,998	$611,888	60.3%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%
AGE OF ROOF					
Unknown	175,796	3.5%	$191,195,941,429	$1,087,601	5.7%
21 or Greater Years	646,653	13.0%	$422,525,768,799	$653,404	12.6%
11-20 Years	1,105,211	22.2%	$733,708,880,707	$663,863	21.9%
6-10 Years	1,409,440	28.3%	$929,819,588,002	$659,709	27.8%
0-5 Years	1,641,531	33.0%	$1,069,805,256,877	$651,712	32.0%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%
ROOF COVERING					
Shingle/Asphalt	3,410,004	68.5%	$2,041,747,478,125	$598,752	61.0%
Tile	786,159	15.8%	$783,668,492,148	$996,832	23.4%
Metal	326,400	6.6%	$245,099,754,665	$750,918	7.3%
Other or Unknown	456,068	9.2%	$276,539,710,876	$606,356	8.3%
Mobile Home	0	0.0%	$0	$0	0.0%
TOTAL	4,978,631	100.0%	$3,347,055,435,814	$672,284	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Mobile Home Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	720	0.2%	$61,611,404	$85,571	0.2%
1994 or Earlier	128,827	43.7%	$12,132,142,187	$94,174	32.1%
1995-2001	56,551	19.2%	$7,139,449,808	$126,248	18.9%
2002-2011	55,845	18.9%	$8,472,175,218	$151,709	22.4%
2012-2017	16,704	5.7%	$2,651,379,264	$158,727	7.0%
2018 or Later	36,487	12.4%	$7,393,739,113	$202,640	19.5%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	295,129	100.0%	$37,849,691,602	$128,248	100.0%
Credit is Given to Policyholder	5	0.0%	$805,392	$161,078	0.0%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	0	0.0%	$0	$0	0.0%
Gable, Other, or Unknown	295,134	100.0%	$37,850,496,994	$128,249	100.0%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%
AGE OF ROOF					
Unknown	295,134	100.0%	$37,850,496,994	$128,249	100.0%
21 or Greater Years	0	0.0%	$0	$0	0.0%
11-20 Years	0	0.0%	$0	$0	0.0%
6-10 Years	0	0.0%	$0	$0	0.0%
0-5 Years	0	0.0%	$0	$0	0.0%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%
ROOF COVERING					
Shingle/Asphalt	0	0.0%	$0	$0	0.0%
Tile	0	0.0%	$0	$0	0.0%
Metal	0	0.0%	$0	$0	0.0%
Other or Unknown	0	0.0%	$0	$0	0.0%
Mobile Home	295,134	100.0%	$37,850,496,994	$128,249	100.0%
TOTAL	295,134	100.0%	$37,850,496,994	$128,249	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Tenant Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	248,273	22.6%	$5,200,782,640	$20,948	16.9%
1994 or Earlier	275,865	25.1%	$8,083,503,123	$29,302	26.2%
1995-2001	120,710	11.0%	$3,390,376,671	$28,087	11.0%
2002-2011	137,487	12.5%	$4,538,251,787	$33,009	14.7%
2012-2017	85,011	7.7%	$2,578,079,389	$30,326	8.4%
2018 or Later	231,804	21.1%	$7,057,575,848	$30,446	22.9%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	1,050,212	95.5%	$29,170,237,424	$27,776	94.6%
Credit is Given to Policyholder	48,938	4.5%	$1,678,332,034	$34,295	5.4%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	70,466	6.4%	$2,018,944,423	$28,651	6.5%
Gable, Other, or Unknown	1,028,684	93.6%	$28,829,625,035	$28,026	93.5%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%
AGE OF ROOF					
Unknown	928,131	84.4%	$26,033,327,621	$28,049	84.4%
21 or Greater Years	108,896	9.9%	$2,694,037,630	$24,740	8.7%
11-20 Years	24,143	2.2%	$776,121,169	$32,147	2.5%
6-10 Years	18,193	1.7%	$648,635,285	$35,653	2.1%
0-5 Years	19,787	1.8%	$696,447,753	$35,197	2.3%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%
ROOF COVERING					
Shingle/Asphalt	80,812	7.4%	$2,176,745,467	$26,936	7.1%
Tile	11,295	1.0%	$505,970,412	$44,796	1.6%
Metal	4,113	0.4%	$138,231,680	$33,608	0.4%
Other or Unknown	1,002,930	91.2%	$28,027,621,899	$27,946	90.9%
Mobile Home	0	0.0%	$0	$0	0.0%
TOTAL	1,099,150	100.0%	$30,848,569,458	$28,066	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 Reported Exposures as of 10/22/25 (Trended to 6/30/26)

Condominium Unit Owners Totals By Mitigation Features

Mitigation Feature	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
YEAR BUILT					
Unknown	1,528	0.2%	$157,419,556	$103,023	0.1%
1994 or Earlier	585,915	61.7%	$70,202,191,777	$119,816	46.1%
1995-2001	95,012	10.0%	$17,998,558,190	$189,435	11.8%
2002-2011	192,823	20.3%	$40,137,665,442	$208,158	26.3%
2012-2017	26,314	2.8%	$8,331,902,051	$316,634	5.5%
2018 or Later	47,753	5.0%	$15,619,192,227	$327,083	10.2%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%
STRUCTURE OPENING PROTECTION					
No Credit is Given to Policyholder	738,053	77.7%	$96,375,471,670	$130,581	63.2%
Credit is Given to Policyholder	211,292	22.3%	$56,071,457,573	$265,374	36.8%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%
ROOF SHAPE					
Hip, Mansard, or Pyramid	130,147	13.7%	$23,640,763,113	$181,647	15.5%
Gable, Other, or Unknown	819,198	86.3%	$128,806,166,130	$157,234	84.5%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%
AGE OF ROOF					
Unknown	194,812	20.5%	$32,154,545,503	$165,054	21.1%
21 or Greater Years	392,074	41.3%	$51,495,015,366	$131,340	33.8%
11-20 Years	168,149	17.7%	$30,159,761,032	$179,363	19.8%
6-10 Years	107,855	11.4%	$22,184,496,175	$205,688	14.6%
0-5 Years	86,455	9.1%	$16,453,111,167	$190,308	10.8%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%
ROOF COVERING					
Shingle/Asphalt	206,497	21.8%	$28,984,464,319	$140,363	19.0%
Tile	121,598	12.8%	$22,907,981,702	$188,391	15.0%
Metal	19,762	2.1%	$3,918,589,542	$198,289	2.6%
Other or Unknown	601,488	63.4%	$96,635,893,680	$160,661	63.4%
Mobile Home	0	0.0%	$0	$0	0.0%
TOTAL	949,345	100.0%	$152,446,929,243	$160,581	100.0%

Florida Hurricane Catastrophe Fund
2026 Calculation of Layer of Coverage
Using 2025 FHCF Premium and Exposure Data as of 10/22/2025

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%
Section I						
1	45%	277	2,569,269,989	549,783	251,835	559,632
1	75%	0	0	0	0	0
1	90%	155,358	224,529,360,001	142,984,764	126,189,459	140,210,510
2	45%	602,295	600,937,424,661	88,759,613	72,790,148	161,755,884
2	75%	0	0	0	0	0
2	90%	4,351,284	2,601,986,449,050	961,802,233	960,457,216	1,067,174,685
3	45%	5,034	760,301,237	245,179	245,179	544,842
3	75%	0	0	0	0	0
3	90%	290,100	36,348,028,588	36,804,051	36,804,051	40,893,390
4	45%	376,977	12,696,232,254	1,099,468	856,004	1,902,232
4	75%	0	0	0	0	0
4	90%	711,042	17,253,821,240	3,667,368	3,901,643	4,335,158
6	45%	108,715	24,565,831,343	7,370,486	6,079,068	13,509,041
6	75%	0	0	0	0	0
6	90%	840,247	123,440,881,772	76,762,992	78,439,237	87,154,707
Section II						
1	45%		0	0	0	0
1	75%		0	0	0	0
1	90%		0	0	0	0
Section I Totals						
1	xx	155,635	227,098,629,990	143,534,547	126,441,293	140,770,142
2	xx	4,953,579	3,202,923,873,711	1,050,561,846	1,033,247,364	1,228,930,568
3	xx	295,134	37,108,329,825	37,049,230	37,049,230	41,438,232
4	xx	1,088,019	29,950,053,494	4,766,836	4,757,647	6,237,390
6	xx	948,962	148,006,713,115	84,133,478	84,518,305	100,663,748
xx	45%	1,093,298	641,529,059,484	98,024,529	80,222,234	178,271,631
xx	75%	0	0	0	0	0
xx	90%	6,348,031	3,003,558,540,651	1,222,021,409	1,205,791,605	1,339,768,450
Section I Total		7,441,329	3,645,087,600,135	1,320,045,938	1,286,013,839	1,518,040,081
Section II Total*		0	0	0	0	0
Grand Total		7,441,329	3,645,087,600,135	1,320,045,938	1,286,013,839	1,518,040,081

* We last had a very small amount of Section II exposure in 2002.

Weighted Average Coverage Multiples - Section I Only

		Risks	Exposure	For Exh II Ratemaking Premium
1	Commercial	0.89920	0.89491	0.89821
2	Residential	0.84529	0.81557	0.84077
3	Mobile Home	0.89232	0.89078	0.89408
4	Tenants	0.74408	0.70924	0.76276
6	Condos	0.84845	0.82531	0.83961
	Total	0.83388	0.82080	0.84715

Weighted Average Coverage Multiple - Sections I and II

	Total	0.83388	0.82080	**0.84715**

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund
2026 Calculation of Layer of Coverage
Using 2025 FHCF Premium and Exposure Data as of 10/22/2025

1. Calculate Section I and II Retention

Historical Exposure

		Data as of 10/22/2025	Estimate of Missing Data	Total
2004	Total	1,320,642,494,807	-	1,320,642,494,807
2024	Total	3,501,311,435,580	-	3,501,311,435,580

Growth in exposure, 2004 to 2024	165.122%		[1a]
Base FHCF Retention	4,500,000,000		[1b]
2025 Retention (Actual, based on premiums paid)	10,670,144,054		
2026 Target Retention	11,930,481,960	Change 2025 to 2026	[1c]=(1+[1a])x[1b]
2026 Selected Retention	11,930,000,000	11.81%	[1d]=[1c], rnd'd to $M

2. Allocate Retention to Sections I and II

2025 Net Full Coverage FHCF Premium (ie at 100%)

Section I	1,518,040,081	100.000%	[2a]
Section II	-	0.000%	[2b]
Total	1,518,040,081	100.000%	[2c]=[2a]+[2b]

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

2026 Selected Retention (using full coverage FHCF premium for weighting)

Section I	11,930,000,000	100.000%	[2d]
Section II	-	0.000%	[2e]
Total	11,930,000,000	100.000%	[2f]=[2d]+[2e]

3. Calculate FHCF Limit

Estimated Claims Paying Capacity Average (Pre Hurricanes Helene,Milton) $17,000,000,000 [3a]
Source: FHCF 12/31/2024 Unaudited Financial Statements

Dollar growth in cash balance over prior calendar year

Cash Balance @12/31/2024	$ 7,641,940,888		[3b]
Est Cash Balance @ 12/31/2025	$ 9,656,009,796		[3c}
Change in Cash Balance	$ 2,014,068,908		[3d]=[3c]-[3b]

2025 Statutory Maximum Coverage Limit	17,000,000,000		[3e]=[3g prior year]
2026 Statutory Coverage Limit Prior to Change in Cash Balance Limit	17,000,000,000		[3f]=17Billion + .5*(max(3a-$34 billion),0)
2026 Statutory Coverage Limit	$ 17,000,000,000	0.00%	[3g]=[3e]+min([3f]-[3e],max([3d],0))

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	1,286,013,839	100.000%	[4d]
Section II	-	0.000%	[4e]
Total	1,286,013,839	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

Florida Hurricane Catastrophe Fund
2026 Calculation of Layer of Coverage
Using 2025 FHCF Premium and Exposure Data as of 10/22/2025

5. FHCF Layer Structure for Sections I and II

Section I

	Based on 2025 Selections	Based on 2026 Selections	
Retention	11,930,000,000	11,930,000,000	[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	84.715%	81.630%	[5d]
Top of Loss Layer	30,172,898,110	30,862,426,661	[5e]=[5a]+[5b]/[5d]

Layer used for modeled losses: 81.630% of $18,932,426,661 xs $11,930,000,000
(Modeled losses are Section I losses only, no LAE)

Sections I and II

	2025 Selections	2026 Selections	
Retention	11,930,000,000	11,930,000,000	[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	84.715%	81.630%	[5i]
Top of Loss Layer	30,172,898,110	30,862,426,661	[5j]=[5f]+[5g]/[5i]

Layer used for FHCF publications:
Loss only: 81.630% of $18,932,426,661 xs $11,930,000,000
Loss + LAE: 81.630% of $20,825,669,328 xs $11,930,000,000

6. FHCF Layer Industry CoPay Calculation

	2025 Selections	2026 Selections	
Projected Industry Coverage %	84.715%	81.630%	[6a] = [5d]
FHCF Limit	17,000,000,000	17,000,000,000	[6b] = [5c]
FHCF LAE Allocation	10%	10%	[6c] = FHCF LAE %
Implied Max Loss to Generate $17 Billion Limit	18,242,898,110	18,932,426,661	[6d]=[6b]/((1+[6c])*[6a])
Loss Only limit	15,454,545,455	15,454,545,455	[6e]=[6b]/(1+[6c])
Implied Industry CoPay	2,788,352,656	3,477,881,207	[6f]=[6d]-[6e]

EXHIBIT

5

RESERVED
FOR
FUTURE USE

EXHIBIT

6

Florida Hurricane Catastrophe Fund
2026 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	10/22/2025	84.113%	76.276%	83.961%	89.408%	89.821%	84.741%
(2)	Coverage Selection by Type of Business	03/01/2026	80.509%	76.271%	82.846%	89.408%	88.555%	81.630%
(3)	Allocation of XS Loss Using 100% Adjusted Gross Losses		81.82%	0.25%	5.57%	2.32%	10.02%	100.00%
(4)	Allocation of XS Loss at Coverage Level (2) x (3)		65.88%	0.19%	4.62%	2.08%	8.88%	81.63%
(5)	Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		80.70%	0.24%	5.66%	2.55%	10.87%	100.01%
(6)	Balance Adjustment to Allocation (5)/Total (5)		80.69%	0.24%	5.66%	2.55%	10.87%	100.00%
(7)	Selected Allocation of XS Loss at Coverage Level for Ratemaking		80.37%	0.35%	6.48%	2.83%	9.97%	100.00%
(8)	Rate Change by Type of Business		0.22%	-4.03%	0.21%	0.89%	4.09%	0.43%

Paragon Strategic Solutions Inc.

EXHIBIT

7

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Wind Deductible Adjustment Factor

Calculation of Loading Factors 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**	**2026 Adjusted Load**	**2025 Adjusted Load**	**2025/2026 Weighted Load**	**2026 Selected Load**
Commercial Residential	515,717,023	519,095,354	1.00655	0.655%	50%	0.328%	0.339%	0.331%	0.330%
Residential	4,228,805,876	4,247,354,830	1.00439	0.439%	100%	0.439%	0.528%	0.468%	0.470%
Mobile Home	128,562,455	128,918,488	1.00277	0.277%	100%	0.277%	0.256%	0.270%	0.270%
Tenants	15,898,961	15,928,407	1.00185	0.185%	100%	0.185%	0.231%	0.200%	0.200%
Condo	286,104,488	286,365,109	1.00091	0.091%	100%	0.091%	0.185%	0.122%	0.120%
Total	5,175,088,805	5,197,662,187	1.00436						

Notes:
Verisk,Cotality,KCC Deliverable 2 is per event; Verisk,Cotality,KCC Deliverable 5 is aggregate
(1) Based on average of Verisk, Cotality and KCC studies (Deliverable 2) completed in 2026
(2) Based on average of Verisk, Cotality and KCC studies (Deliverable 5) completed in 2026
(3) = (2) / (1)
(4) = (3) - 1
(5) Judgmentally Selected
(6) = (4) * (5)
(7) Indication in 2025
(8) = (6)*2/3+(7)*1/3
(9) Selection

EXHIBIT

8

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Verisk and Moodys 2026 Retention Limit Analyses: Adjustment to Expected FHCF Layer Losses
Coverage Selections as of 03/01/2026

		2026 (WTD)	Moodys Adjusted Aggregate Run	Verisk Adjusted Aggregate Run	Average Moodys Verisk Adjusted Aggregate Runs	Moodys/WTD	Verisk/WTD	AVE/WTD	
1	Wtd Ave. Expected Gross Loss Adjusted	4,802,299,543	4,802,299,543	4,802,282,828	4,802,291,185	100.000%	100.000%	100.000%	2026 Ex. 2 (7)
2	Expected FHCF Wtd Ave.Aggregate Layer Loss and LAE at Coverage Level	979,526,222	950,169,953	987,610,484	968,890,219	97.003%	100.825%	98.914%	2026 Ex. 2 (10)
2a	Expected FHCF Moodys Aggregate Layer Loss and LAE at Coverage Level Using Company Limits, Retentions		963,713,574	973,654,094	968,683,834				
3	Model Adjustment Factor		1.014253893	0.985868527	0.999786988				(2a)/(2)
4	Indicated Adjustment Factor		1.425%	-1.413%	-0.0213%	(3)-1.00			Weights 67%
5	Prior Selected Factor (2025)				-0.9438%				33%
6	Current Year Selected Factor Weighted (2/3 Indicated, 1/3 Prior)				-0.3288%				2026 Ex. 2 (15)

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Retention and Limit Adjustment Factor Calculation Ten-Year History

Year	Indicated	Selected	Modeler Data
2016	0.0298%	0.0075%	AIR,Moodys run by Paragon
2017	0.8549%	0.5724%	AIR,Moodys run by Paragon
2018	0.1618%	0.2987%	AIR,Moodys run by Paragon
2019	-0.3910%	-0.1611%	AIR,Moodys run by Paragon
2020	-0.4315%	-0.3566%	AIR,Moodys run by Paragon
2021	-0.4846%	-0.4419%	AIR,Moodys run by Paragon
2022	-0.7192%	-0.6268%	AIR,Moodys run by Paragon
2023	-1.2667%	-1.0534%	AIR,Moodys run by Paragon
2024	-1.5135%	-1.3601%	Verisk,Moodys run by Paragon
2025	-0.7356%	-0.9438%	Verisk,Moodys run by Paragon
2026	-0.0213%	-0.3288%	Verisk,Moodys run by Paragon

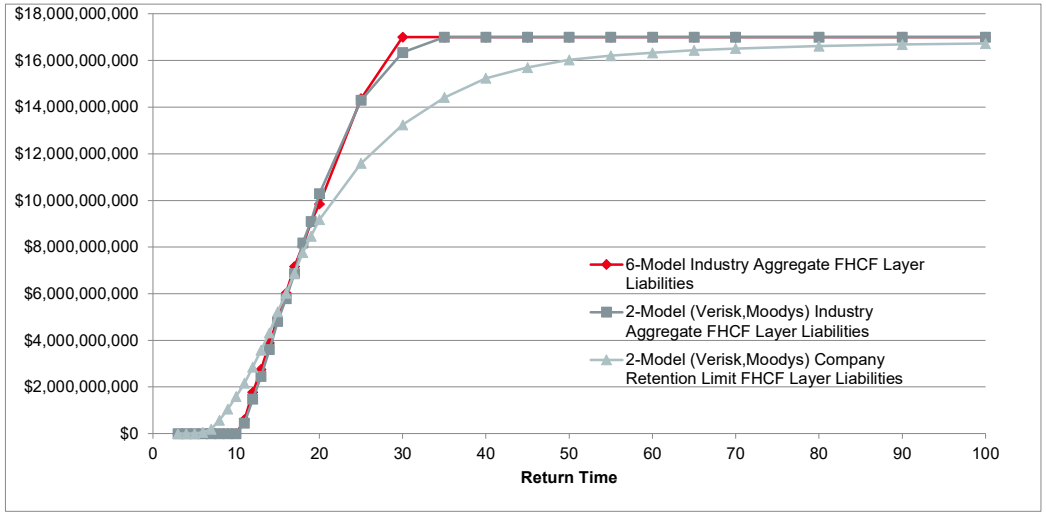
Florida Hurricane Catastrophe Fund 2026 Ratemaking Formula Report
Average (Verisk,Moodys) Modeled Adjusted Loss Severity Distributions
Coverage Selections Data as of 03/01/2026

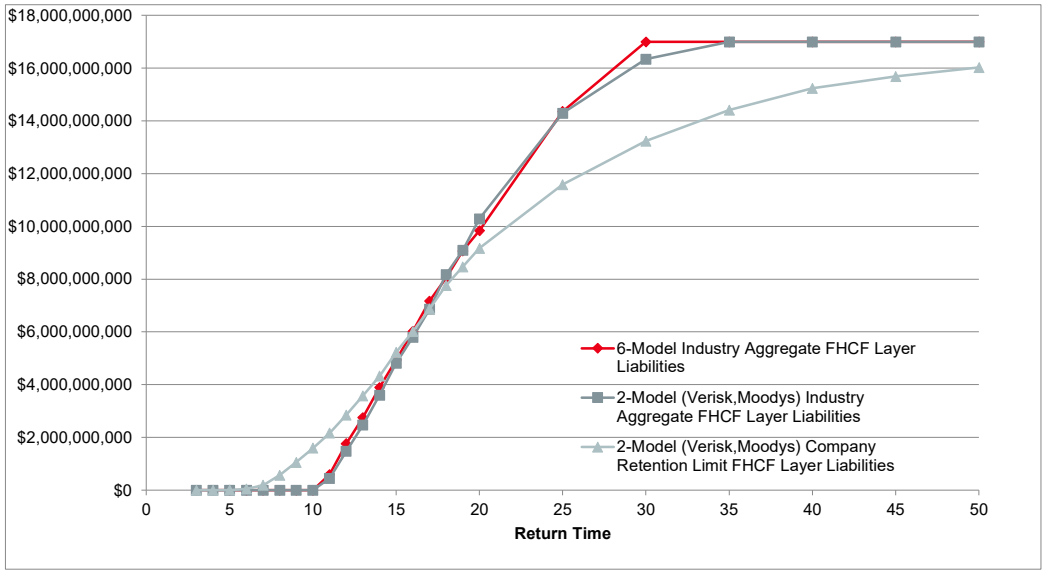
Return Time	Probability of Exceedance	6-Model Uniform Weighted Section I Gross Per Event (100% Coverage, no LAE)	6-Model Weighted Section I Gross Per Event (100% Coverage, no LAE)	Weighted 6-Model Section I Excess Retention Aggregate (100% Coverage, no LAE)	Traditional FHCF Only Layer 6-Model Single Event FHCF Layer Liabilities	Traditional FHCF Only Layer 6-Model Industry Aggregate FHCF Layer Liabilities	2-Model (Verisk,Moodys) Section I Gross Annual (100% Coverage, no LAE)	2-Model (Verisk,Moodys) Industry Aggregate FHCF Layer Liabilities	2-Model (Verisk,Moodys) Company Retention Limit FHCF Layer Liabilities
1000	0.0010	$173,852,000,000	$172,019,000,000	$163,356,000,000	$17,000,000,000	$17,000,000,000	$192,969,192,256	$17,000,000,000	$16,906,311,540
900	0.0011	$168,370,000,000	$166,239,000,000	$157,089,000,000	$17,000,000,000	$17,000,000,000	$188,170,693,700	$17,000,000,000	$16,906,241,405
800	0.0013	$163,966,000,000	$161,349,000,000	$151,920,000,000	$17,000,000,000	$17,000,000,000	$177,756,031,672	$17,000,000,000	$16,906,062,469
700	0.0014	$157,767,000,000	$152,612,000,000	$144,276,000,000	$17,000,000,000	$17,000,000,000	$169,212,884,877	$17,000,000,000	$16,905,798,537
600	0.0017	$149,645,000,000	$144,666,000,000	$135,781,000,000	$17,000,000,000	$17,000,000,000	$159,133,250,111	$17,000,000,000	$16,905,662,351
500	0.0020	$141,086,000,000	$133,855,000,000	$125,150,000,000	$17,000,000,000	$17,000,000,000	$146,554,791,867	$17,000,000,000	$16,904,938,554
400	0.0025	$129,616,000,000	$122,582,000,000	$113,314,817,395	$17,000,000,000	$17,000,000,000	$134,668,831,648	$17,000,000,000	$16,902,792,457
300	0.0033	$116,484,000,000	$108,829,000,000	$99,637,716,112	$17,000,000,000	$17,000,000,000	$117,694,909,707	$17,000,000,000	$16,897,980,709
250	0.0040	$108,966,000,000	$99,937,782,264	$90,525,360,873	$17,000,000,000	$17,000,000,000	$109,832,591,153	$17,000,000,000	$16,890,033,993
200	0.0050	$99,317,753,970	$91,644,296,143	$81,898,483,003	$17,000,000,000	$17,000,000,000	$99,434,877,381	$17,000,000,000	$16,872,035,172
150	0.0067	$88,862,810,729	$81,995,368,086	$71,543,565,551	$17,000,000,000	$17,000,000,000	$88,642,194,578	$17,000,000,000	$16,827,822,889
100	0.0100	$75,460,048,777	$67,846,958,974	$57,529,062,943	$17,000,000,000	$17,000,000,000	$72,926,460,775	$17,000,000,000	$16,727,160,956
90	0.0111	$71,283,553,960	$64,553,971,340	$53,848,842,320	$17,000,000,000	$17,000,000,000	$68,990,603,135	$17,000,000,000	$16,683,658,699
80	0.0125	$67,221,312,838	$60,511,529,411	$49,819,331,649	$17,000,000,000	$17,000,000,000	$65,100,619,244	$17,000,000,000	$16,613,879,515
70	0.0143	$62,611,596,277	$56,025,709,543	$45,185,564,362	$17,000,000,000	$17,000,000,000	$60,087,429,610	$17,000,000,000	$16,514,078,994
65	0.0154	$60,257,551,702	$53,562,977,006	$42,742,257,445	$17,000,000,000	$17,000,000,000	$57,417,732,222	$17,000,000,000	$16,434,195,240
60	0.0167	$57,312,290,071	$51,309,940,674	$40,332,062,966	$17,000,000,000	$17,000,000,000	$54,675,750,935	$17,000,000,000	$16,326,829,259
55	0.0182	$54,431,253,812	$48,571,822,910	$37,408,190,045	$17,000,000,000	$17,000,000,000	$52,152,788,876	$17,000,000,000	$16,205,034,834
50	0.0200	$51,418,679,577	$45,906,074,023	$34,709,407,212	$17,000,000,000	$17,000,000,000	$49,352,932,296	$17,000,000,000	$16,031,285,327
45	0.0222	$47,951,340,071	$42,693,831,930	$31,587,256,206	$17,000,000,000	$17,000,000,000	$46,029,091,428	$17,000,000,000	$15,692,645,038
40	0.0250	$44,439,658,898	$39,447,899,109	$28,143,218,897	$17,000,000,000	$17,000,000,000	$42,342,405,187	$17,000,000,000	$15,238,097,822
35	0.0286	$40,423,070,848	$35,963,008,786	$24,443,465,941	$17,000,000,000	$17,000,000,000	$38,599,300,037	$17,000,000,000	$14,414,368,423
30	0.0333	$36,072,185,552	$31,603,254,248	$20,071,700,221	$17,000,000,000	$17,000,000,000	$34,458,410,402	$16,341,908,336	$13,237,658,969
25	0.0400	$30,996,287,012	$27,596,420,942	$15,990,295,824	$14,067,354,427	$14,358,171,505	$30,025,621,755	$14,290,883,410	$11,584,633,453
20	0.0500	$25,890,713,990	$22,722,798,923	$10,960,545,651	$9,691,181,430	$9,841,806,304	$25,283,473,342	$10,289,743,197	$9,167,986,095
19	0.0526	$24,718,032,380	$21,893,813,654	$10,099,801,348	$8,946,810,419	$9,068,917,893	$24,117,620,731	$9,093,945,779	$8,470,030,765
18	0.0556	$23,415,675,506	$20,749,979,481	$8,962,189,392	$7,919,727,030	$8,047,421,622	$22,867,029,735	$8,177,290,573	$7,763,716,907
17	0.0588	$22,275,654,921	$19,786,967,588	$7,981,039,717	$7,055,009,449	$7,166,417,576	$21,577,385,042	$6,860,894,622	$6,876,941,966
16	0.0625	$21,061,747,778	$18,579,977,138	$6,713,123,615	$5,971,216,124	$6,027,917,260	$20,415,272,793	$5,799,031,016	$6,016,245,087
15	0.0667	$19,958,764,719	$17,382,955,084	$5,504,771,465	$4,896,373,724	$4,942,901,223	$18,959,131,585	$4,813,663,439	$5,229,382,704
14	0.0714	$18,610,642,909	$16,221,471,969	$4,335,370,117	$3,853,442,814	$3,892,860,292	$17,713,042,652	$3,602,383,542	$4,321,212,617
13	0.0769	$17,250,963,118	$14,968,275,979	$3,064,932,316	$2,728,160,133	$2,752,095,667	$16,372,485,073	$2,464,243,739	$3,579,878,265
12	0.0833	$15,907,856,742	$13,866,749,244	$1,971,473,976	$1,739,065,876	$1,770,246,265	$14,928,384,768	$1,475,054,755	$2,852,823,926
11	0.0909	$14,456,594,523	$12,569,624,010	$663,946,102	$574,337,794	$596,177,338	$13,606,735,017	$451,547,959	$2,166,687,317
10	0.1000	$13,053,327,435	$11,392,011,423	$0	$0	$0	$12,278,330,362	$0	$1,594,588,467
9	0.1111	$11,546,593,225	$10,020,906,357	$0	$0	$0	$10,741,282,984	$0	$1,052,521,436
8	0.1250	$10,080,372,860	$8,637,649,557	$0	$0	$0	$9,367,254,397	$0	$570,105,164
7	0.1429	$8,484,956,076	$7,194,428,404	$0	$0	$0	$7,833,144,232	$0	$189,500,656
6	0.1667	$6,748,857,008	$5,488,234,227	$0	$0	$0	$6,115,555,113	$0	$53,653,329
5	0.2000	$4,901,841,689	$3,824,212,807	$0	$0	$0	$4,109,314,350	$0	$4,434,271
4	0.2500	$3,090,674,711	$2,283,862,737	$0	$0	$0	$2,433,226,207	$0	$78,334
3	0.3333	$1,422,110,186	$919,893,592	$0	$0	$0	$858,046,126	$0	$0

Aggregate FHCF Liabilities include Sections I, II and LAE, and are at weighted average coverage.
2026 Severity distributions based on Verisk, Cotality, IF, KCC, FIU and Moodys models.

FHCF: Adjusted Curve for Company Retentions and Limits

Based on Average (Verisk, Moodys) 2026 Ratemaking Analysis





EXHIBIT

9

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
FHCF Layer Loss Scenarios

	FHCF Layer Loss Scenario	FHCF Layer Loss ($ in B)	Gross Losses for Average Verisk, Moodys Portfolio Analysis ($ in B)	Return Times (Yrs) for Aggregate Verisk, Moodys Portfolio Analysis
1	$1.0 Billion FHCF Layer	1.00	10.59	8.88
2	$5.0 Billion FHCF Layer	5.00	18.64	14.73
3	$7.2 Billion FHCF Layer (Ian Level)	7.20	22.05	17.35
4	$10.0 Billion FHCF Layer	10.00	26.92	21.48
5	Projected Fund Balance Exhausted	11.26	29.39	24.19
6	Pre-Event 2020A and 2024A Bonds Exhausted	14.51	39.04	35.52
7	50 Year Event	16.03	49.35	50.00
8	100 Year Event	16.73	72.93	100.00
9	Maximum Statutory Limit	17.00	109.83	250.00

EXHIBIT

10

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Pre-Event Note Expense Loading
Contract Term: 6/01/2026 to 5/31/2027

		2020A Projected Debt Service	2024A Projected Debt Service	Total Debt Service Net Cost
1	Reimbursement Deposit Premium	8,000,000	26,000,000	34,000,000
2	Average Market Value	2,250,000,000	1,000,000,000	3,250,000,000
3	Exp. Default Loading %	0.03%	0.03%	
4	Exp. Default Cost (2)*(3)	675,000	300,000	975,000
5	Total Projected Liquidity Facility Cost (1)+(4)	8,675,000	26,300,000	34,975,000

Notes
- This method uses values projected by the FHCF's Financial Advisor, Raymond James (01/12/2026 for 2020A); (01/12/26 for 2024A) plus a judgmental loading for potential asset loss.

EXHIBIT

11

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Additional Pre-Event Note Options

1	Est. FHCF Premium (with cash build up)	1,346,438,210	Exhibit 2, Line 73
2	Cash Build-up Factor	25%	
3	Limit	$17,000,000,000	Projected Payout Multiple 12.6259
4	Retention	$11,930,000,000	Retention Multiple 100% 7.2328
5	Coverage %	81.630%	Retention Multiple 90% 8.0364
			Retention Multiple 75% 9.6437
			Retention Multiple 45% 16.0728

	Est. Annual Cost Change	Change in Cost + Cash Build-up	Impact on Rate	Projected Payout Multiple	Retention Multiple 90%	Retention Multiple 75%	Retention Multiple 45%
1	At Current Level Costs	0	0.00%	12.6259	8.0364	9.6437	16.0728
2	5,000,000	6,250,000	0.46%	12.5676	7.9993	9.5991	15.9985
3	10,000,000	12,500,000	0.93%	12.5098	7.9625	9.5550	15.9250
4	15,000,000	18,750,000	1.39%	12.4525	7.9260	9.5112	15.8520
5	20,000,000	25,000,000	1.86%	12.3957	7.8899	9.4679	15.7798
6	25,000,000	31,250,000	2.32%	12.3395	7.8541	9.4249	15.7082
7	30,000,000	37,500,000	2.79%	12.2838	7.8186	9.3824	15.6373
8	35,000,000	43,750,000	3.25%	12.2286	7.7835	9.3402	15.5670
9	40,000,000	50,000,000	3.71%	12.1738	7.7487	9.2984	15.4973
10	45,000,000	56,250,000	4.18%	12.1196	7.7141	9.2570	15.4283
11	50,000,000	62,500,000	4.64%	12.0658	7.6799	9.2159	15.3598
12	55,000,000	68,750,000	5.11%	12.0125	7.6460	9.1752	15.2920
13	60,000,000	75,000,000	5.57%	11.9597	7.6124	9.1348	15.2247

EXHIBIT

12

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	2025 FHCF Premium (Base Premium)					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Gross FHCF Premium	$143,534,547	$1,050,561,846	$37,049,230	$4,766,836	$84,133,478	$1,320,045,938
FHCF Premium Credits/Debits	-$17,093,254	-$17,314,482	$0	-$9,190	$384,827	-$34,032,099
Net FHCF Premium	$126,441,293	$1,033,247,364	$37,049,230	$4,757,647	$84,518,305	$1,286,013,839

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	Percent of Gross Premium					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FHCF Premium Credits/Debits	-11.91%	-1.65%	0.00%	-0.19%	0.46%	-2.58%
Net FHCF Premium	88.09%	98.35%	100.00%	99.81%	100.46%	97.42%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	2025 FHCF Exposure					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Exposure	$231,640,602,479	$3,347,055,444,639	$37,850,496,632	$30,848,556,045	$152,446,916,935	$3,799,842,016,730
Debit = 30% or greater	$39,458,071,011	$1,119,950,494,941	$0	$13,259,646,752	$63,583,905,820	$1,236,252,118,524
20%<Debit<30%	$20,831,181,527	$23,366,272,580	$0	$0	$5,036,196,548	$49,233,650,655
15%<Debit<20%	$2,112,583,393	$66,790,307,297	$0	$0	$0	$68,902,890,690
10%<Debit<15%	$37,516,602,572	$48,653,508,695	$0	$24,630,713	$0	$86,194,741,980
5%<Debit <10%	$6,633,168,946	$0	$0	$0	$0	$6,633,168,946
0%<Debit<=5%	$4,989,994,754	$19,846,001,784	$0	$0	$1,739,499,264	$26,575,495,802
No Credit/Debit	$0	$2	$37,850,496,632	$4	$0	$37,850,496,638
0%<Credit<=5%	$3,763,972,377	$26,838,419,453	$0	$0	$0	$30,602,391,830
5%<Credit<10%	$281,077,614	$79,385,648,285	$0	$0	$0	$79,666,725,899
10%<Credit<15%	$13,850,144,495	$0	$0	$0	$9,234,873,493	$23,085,017,988
15%<Credit<20%	$787,797,848	$74,601,369,089	$0	$0	$0	$75,389,166,937
20%<Credit<30%	$1,777,161,923	$72,189,084,703	$0	$2,990,460,238	$0	$76,956,706,864
Credit =30% or greater	$99,638,846,019	$1,815,434,337,810	$0	$14,573,818,338	$72,852,441,810	$2,002,499,443,977

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	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	17.03%	33.46%	0.00%	42.98%	41.71%	32.53%
20%<Debit<30%	8.99%	0.70%	0.00%	0.00%	3.30%	1.30%
15%<Debit<20%	0.91%	2.00%	0.00%	0.00%	0.00%	1.81%
10%<Debit<15%	16.20%	1.45%	0.00%	0.08%	0.00%	2.27%
5%<Debit <10%	2.86%	0.00%	0.00%	0.00%	0.00%	0.17%
0%<Debit<=5%	2.15%	0.59%	0.00%	0.00%	1.14%	0.70%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	1.00%
0%<Credit<=5%	1.62%	0.80%	0.00%	0.00%	0.00%	0.81%
5%<Credit<10%	0.12%	2.37%	0.00%	0.00%	0.00%	2.10%
10%<Credit<15%	5.98%	0.00%	0.00%	0.00%	6.06%	0.61%
15%<Credit<20%	0.34%	2.23%	0.00%	0.00%	0.00%	1.98%
20%<Credit<30%	0.77%	2.16%	0.00%	9.69%	0.00%	2.03%
Credit =30% or greater	43.01%	54.24%	0.00%	47.24%	47.79%	52.70%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	2025 FHCF Risk Counts					
	Commercial	**Residential**	**Mobile Home**	**Tenants**	**Condo-Owners**	**Total**
Total Risk Counts	155,554	4,978,631	295,134	1,099,150	949,345	7,477,814
Debit = 30% or greater	40,804	2,163,609	0	523,997	535,939	3,264,349
20%<Debit<30%	13,465	28,965	0	0	41,885	84,315
15%<Debit<20%	4,149	121,973	0	0	0	126,122
10%<Debit<15%	21,877	63,505	0	138	0	85,520
5%<Debit <10%	7,028	0	0	0	0	7,028
0%<Debit<=5%	1,829	30,690	0	0	9,619	42,138
No Credit/Debit	0	1	295,134	4	0	295,139
0%<Credit<=5%	4,023	38,771	0	0	0	42,794
5%<Credit<10%	332	121,407	0	0	0	121,739
10%<Credit<15%	8,602	0	0	0	59,832	68,434
15%<Credit<20%	744	101,818	0	0	0	102,562
20%<Credit<30%	2,491	94,590	0	105,979	0	203,060
Credit =30% or greater	50,210	2,213,302	0	469,032	302,070	3,034,614

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Reimbursement Premium Credits as of 10/22/25

	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	26.23%	43.46%	0.00%	47.67%	56.45%	43.65%
20%<Debit<30%	8.66%	0.58%	0.00%	0.00%	4.41%	1.13%
15%<Debit<20%	2.67%	2.45%	0.00%	0.00%	0.00%	1.69%
10%<Debit<15%	14.06%	1.28%	0.00%	0.01%	0.00%	1.14%
5%<Debit <10%	4.52%	0.00%	0.00%	0.00%	0.00%	0.09%
0%<Debit<=5%	1.18%	0.62%	0.00%	0.00%	1.01%	0.56%
No Credit/Debit	0.00%	0.00%	100.00%	0.00%	0.00%	3.95%
0%<Credit<=5%	2.59%	0.78%	0.00%	0.00%	0.00%	0.57%
5%<Credit<10%	0.21%	2.44%	0.00%	0.00%	0.00%	1.63%
10%<Credit<15%	5.53%	0.00%	0.00%	0.00%	6.30%	0.92%
15%<Credit<20%	0.48%	2.05%	0.00%	0.00%	0.00%	1.37%
20%<Credit<30%	1.60%	1.90%	0.00%	9.64%	0.00%	2.72%
Credit =30% or greater	32.28%	44.46%	0.00%	42.67%	31.82%	40.58%

EXHIBIT

13

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

County Rating Regions

County Number	County Name	2026 Region
1	ALACHUA	1
3	BAKER	1
5	BAY	7
7	BRADFORD	1
9	BREVARD	7
11	BROWARD	12
13	CALHOUN	1
15	CHARLOTTE	8
17	CITRUS	3
19	CLAY	1
21	COLLIER	11
23	COLUMBIA	1
27	DE SOTO	5
29	DIXIE	2
31	DUVAL	1
33	ESCAMBIA	7
35	FLAGLER	3
37	FRANKLIN	7
39	GADSDEN	1
41	GILCHRIST	2
43	GLADES	7
45	GULF	7
47	HAMILTON	1
49	HARDEE	5
51	HENDRY	8
53	HERNANDO	3
55	HIGHLANDS	5
57	HILLSBOROUGH	5
59	HOLMES	2
61	INDIAN RIVER	11
63	JACKSON	1
65	JEFFERSON	1
67	LAFAYETTE	1
69	LAKE	3
71	LEE	8
73	LEON	1
75	LEVY	2
77	LIBERTY	1
79	MADISON	1
81	MANATEE	6
83	MARION	2
85	MARTIN	13
86	MIAMI-DADE	14
87	MONROE	21
89	NASSAU	2
91	OKALOOSA	8
93	OKEECHOBEE	9
95	ORANGE	3
97	OSCEOLA	4
99	PALM BEACH	12
101	PASCO	4
103	PINELLAS	8
105	POLK	4
107	PUTNAM	1
109	SAINT JOHNS	2
111	SAINT LUCIE	9
113	SANTA ROSA	8
115	SARASOTA	8
117	SEMINOLE	3
119	SUMTER	2
121	SUWANNEE	1
123	TAYLOR	1
125	UNION	1
127	VOLUSIA	3
129	WAKULLA	1
131	WALTON	10
133	WASHINGTON	2

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ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 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	1	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	6	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	1	32206	2	32312	1
32041	1	32125	6	32207	1	32313	1
32042	1	32126	6	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	8
32053	1	32132	5	32216	1	32321	1
32054	1	32133	3	32217	1	32322	5
32055	1	32134	1	32218	1	32323	5
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	8
32062	1	32140	1	32224	1	32330	1
32063	1	32141	4	32225	1	32331	1
32064	1	32142	2	32226	1	32332	1
32065	1	32143	2	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	4
32083	1	32164	2	32239	1	32347	1
32084	3	32168	3	32240	1	32348	1
32085	3	32169	7	32241	1	32350	1
32086	3	32170	7	32244	1	32351	1
32087	1	32173	7	32245	1	32352	1
32091	1	32174	3	32246	1	32353	1
32092	1	32175	7	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	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
32362	1	32505	8	32606	1	32709	3
32399	1	32506	7	32607	1	32710	3
32401	8	32507	9	32608	1	32712	3
32402	8	32508	9	32609	1	32713	3
32403	5	32509	5	32610	1	32714	3
32404	4	32511	7	32611	1	32715	3
32405	5	32512	7	32612	1	32716	3
32406	5	32513	10	32614	1	32718	3
32407	9	32514	7	32615	1	32719	3
32408	10	32516	7	32616	1	32720	2
32409	4	32520	11	32617	2	32721	2
32410	8	32521	10	32618	1	32722	2
32411	10	32522	9	32619	1	32723	2
32412	8	32523	9	32621	2	32724	2
32413	10	32524	8	32622	1	32725	3
32417	8	32526	5	32625	5	32726	4
32420	1	32530	5	32626	2	32727	4
32421	1	32531	2	32627	1	32728	3
32422	2	32533	4	32628	1	32730	3
32423	1	32534	5	32631	1	32732	3
32424	1	32535	2	32633	1	32733	3
32425	1	32536	3	32634	2	32735	4
32426	1	32538	2	32635	1	32736	2
32427	2	32539	3	32639	2	32738	3
32428	2	32540	13	32640	1	32739	3
32430	1	32541	13	32641	1	32744	2
32431	1	32542	8	32643	1	32746	3
32432	1	32544	11	32644	2	32747	3
32433	3	32547	8	32648	3	32750	3
32435	3	32548	11	32653	1	32751	3
32437	10	32549	11	32654	1	32752	3
32438	2	32550	12	32655	1	32753	3
32439	5	32559	9	32656	1	32754	4
32440	1	32560	4	32658	1	32756	3
32442	1	32561	13	32662	1	32757	3
32443	1	32562	13	32663	2	32759	4
32444	4	32563	12	32664	2	32762	3
32445	1	32564	3	32666	1	32763	2
32446	1	32565	3	32667	1	32764	2
32447	1	32566	9	32668	2	32765	3
32448	1	32567	2	32669	1	32766	3
32449	2	32568	2	32680	1	32767	2
32455	2	32569	11	32681	2	32768	3
32456	8	32570	3	32683	2	32771	3
32457	8	32571	4	32686	2	32772	3
32459	11	32572	3	32692	4	32773	3
32460	1	32577	3	32693	2	32774	2
32461	11	32578	7	32694	1	32775	4
32462	3	32579	9	32696	2	32776	2
32463	2	32580	7	32697	1	32777	4
32464	1	32583	5	32701	3	32778	4
32465	2	32588	7	32702	2	32779	3
32466	3	32591	11	32703	3	32780	5
32501	9	32601	1	32704	3	32781	5
32502	11	32603	1	32706	2	32783	5
32503	10	32604	1	32707	3	32784	3
32504	8	32605	1	32708	3	32789	3

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ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
32790	3	32872	3	32969	12	33067	10
32791	3	32877	3	32970	9	33068	10
32792	3	32878	3	32971	9	33069	12
32793	3	32885	3	32976	11	33070	24
32794	3	32886	3	32978	11	33071	10
32795	3	32891	3	33001	23	33073	8
32796	4	32896	3	33002	11	33074	15
32798	4	32899	5	33004	18	33075	10
32799	3	32901	9	33008	19	33076	8
32801	3	32902	9	33009	19	33077	10
32802	3	32903	12	33010	11	33081	12
32803	4	32904	6	33011	11	33082	12
32804	4	32905	9	33012	11	33083	10
32805	4	32906	9	33013	11	33084	11
32806	4	32907	5	33014	11	33090	14
32807	3	32908	6	33015	11	33092	12
32808	3	32909	6	33016	10	33093	10
32809	4	32910	9	33017	11	33097	8
32810	3	32911	8	33018	9	33101	18
32811	3	32912	9	33019	21	33102	8
32812	3	32919	9	33020	18	33106	13
32814	3	32920	11	33021	12	33109	24
32815	5	32922	6	33022	18	33112	11
32816	3	32923	6	33023	12	33114	15
32817	3	32924	6	33024	11	33116	14
32818	3	32925	12	33025	11	33119	24
32819	4	32926	4	33026	11	33122	8
32820	3	32927	5	33027	9	33124	15
32821	3	32931	12	33028	8	33125	16
32822	3	32932	12	33029	9	33126	13
32824	3	32934	6	33030	14	33127	16
32825	3	32935	8	33031	14	33128	18
32826	3	32936	8	33032	12	33129	21
32827	3	32937	11	33033	12	33130	17
32828	3	32940	6	33034	11	33131	17
32829	3	32941	9	33035	11	33132	17
32830	4	32948	6	33036	24	33133	19
32831	3	32949	10	33037	23	33134	15
32832	3	32950	9	33039	12	33135	17
32833	3	32951	13	33040	20	33136	17
32835	3	32952	8	33041	20	33137	15
32836	3	32953	6	33042	19	33138	17
32837	3	32954	6	33043	18	33139	24
32839	3	32955	6	33045	20	33140	24
32853	4	32956	6	33050	21	33141	23
32854	4	32957	11	33051	21	33142	14
32855	3	32958	11	33052	21	33143	16
32856	4	32959	5	33054	12	33144	13
32857	3	32960	12	33055	11	33145	18
32858	3	32961	12	33056	11	33146	17
32859	4	32962	11	33060	16	33147	12
32860	3	32963	14	33061	16	33149	25
32861	3	32964	14	33062	20	33150	15
32862	3	32965	13	33063	10	33152	8
32867	3	32966	8	33064	16	33153	17
32868	3	32967	9	33065	10	33154	23
32869	3	32968	8	33066	11	33155	14

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ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
33156	17	33265	12	33406	13	33472	10
33157	16	33266	11	33407	15	33473	8
33158	19	33269	12	33408	19	33474	15
33160	21	33280	21	33409	12	33475	16
33161	16	33283	12	33410	14	33476	14
33162	16	33296	14	33411	10	33477	18
33163	20	33299	16	33412	10	33478	9
33164	16	33301	15	33413	10	33480	20
33165	13	33302	16	33414	10	33481	19
33166	11	33303	15	33415	10	33482	16
33167	12	33304	19	33416	13	33483	20
33168	13	33305	18	33417	11	33484	11
33169	12	33306	21	33418	11	33486	15
33170	14	33307	16	33419	17	33487	18
33172	11	33308	19	33420	14	33488	14
33173	13	33309	12	33421	10	33493	10
33174	12	33310	13	33422	11	33496	11
33175	11	33311	13	33424	19	33497	11
33176	14	33312	13	33425	18	33498	11
33177	13	33313	10	33426	15	33499	17
33178	9	33314	11	33427	19	33503	4
33179	15	33315	16	33428	11	33508	4
33180	20	33316	20	33429	19	33509	4
33181	19	33317	11	33430	10	33510	4
33182	13	33318	10	33431	17	33511	4
33183	12	33319	10	33432	19	33513	3
33184	11	33320	10	33433	11	33514	3
33185	10	33321	10	33434	11	33521	3
33186	13	33322	10	33435	19	33523	3
33187	14	33323	11	33436	13	33524	4
33188	9	33324	10	33437	10	33525	4
33189	17	33325	11	33438	14	33526	4
33190	16	33326	12	33440	9	33527	4
33191	16	33327	9	33441	17	33530	4
33192	12	33328	10	33442	11	33534	6
33193	12	33329	14	33443	17	33537	3
33194	11	33330	11	33444	18	33538	3
33195	18	33331	11	33445	14	33539	4
33196	13	33332	10	33446	11	33540	4
33197	16	33334	16	33448	11	33541	4
33198	11	33335	16	33449	8	33542	4
33199	12	33338	14	33454	11	33543	4
33206	15	33339	21	33455	16	33544	3
33222	16	33340	13	33458	13	33545	4
33231	16	33345	10	33459	10	33547	4
33233	18	33346	16	33460	20	33548	4
33234	19	33348	21	33461	13	33549	4
33238	17	33351	10	33462	17	33550	4
33239	24	33355	11	33463	11	33556	4
33242	14	33359	10	33464	17	33558	4
33243	16	33388	10	33465	17	33559	4
33245	15	33394	15	33466	13	33563	4
33247	12	33401	17	33467	10	33564	4
33255	16	33402	17	33468	13	33565	4
33256	18	33403	16	33469	18	33566	4
33257	16	33404	17	33470	10	33567	4
33261	19	33405	19	33471	7	33568	4

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ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
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	5	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	5	33777	6	33865	5
33585	3	33685	6	33778	8	33867	5
33586	6	33687	4	33779	6	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	11	33805	4	33883	5
33604	4	33709	7	33806	4	33884	5
33605	6	33710	8	33807	4	33885	5
33606	7	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	11	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	6
33623	6	33743	8	33838	5	33914	9
33624	4	33744	9	33839	5	33915	9
33625	4	33747	8	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
33635	5	33761	6	33848	3	33924	17
33637	4	33762	7	33849	3	33927	7
33646	5	33763	6	33850	5	33928	7
33647	3	33764	6	33851	4	33929	11

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ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group	ZIP Code	2026 Group
33930	8	34134	12	34267	5	34478	2
33931	15	34135	9	34268	5	34479	2
33932	15	34136	9	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	10	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	4	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	8	34206	8	34289	4	34605	3
33956	13	34207	8	34290	4	34606	4
33957	14	34208	6	34291	5	34607	5
33960	6	34209	10	34292	7	34608	4
33965	7	34210	10	34293	9	34609	3
33966	7	34211	4	34295	11	34610	3
33967	8	34212	5	34420	2	34611	4
33970	8	34215	13	34421	2	34613	3
33971	6	34216	14	34423	3	34614	3
33972	8	34217	14	34428	3	34636	3
33973	6	34218	14	34429	3	34637	4
33974	7	34219	4	34430	3	34638	4
33975	7	34220	8	34431	2	34639	4
33976	6	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	10	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	7	34231	10	34446	3	34667	6
33994	7	34232	6	34447	3	34668	6
34101	11	34233	6	34448	3	34669	4
34102	16	34234	8	34449	2	34673	6
34103	15	34235	6	34450	3	34674	6
34104	10	34236	10	34451	3	34677	5
34105	11	34237	8	34452	3	34679	6
34106	16	34238	8	34453	3	34680	6
34107	10	34239	9	34460	3	34681	8
34108	14	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	9	34250	9	34472	2	34689	7
34116	9	34251	5	34473	2	34690	6
34117	8	34260	6	34474	2	34691	7
34119	8	34264	6	34475	2	34692	6
34120	7	34265	5	34476	2	34695	6
34133	9	34266	5	34477	2	34697	7

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ZIP Code	2026 Group	ZIP Code	2026 Group
34698	7	34972	8
34705	4	34973	8
34711	4	34974	11
34712	4	34979	12
34713	4	34981	10
34714	3	34982	12
34715	4	34983	9
34729	5	34984	9
34731	3	34985	9
34734	4	34986	7
34736	3	34987	7
34737	4	34988	8
34739	5	34990	10
34740	4	34991	10
34741	4	34992	12
34742	4	34994	13
34743	4	34995	13
34744	4	34996	16
34745	4	34997	12
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	4		
34778	4		
34785	2		
34786	3		
34787	4		
34788	4		
34789	4		
34797	4		
34945	8		
34946	12		
34947	11		
34948	10		
34949	16		
34950	13		
34951	10		
34952	12		
34953	9		
34954	13		
34956	9		
34957	16		
34958	16		

EXHIBIT

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Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Commercial Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	1	Commercial

Base Rate	Rate Per '000
BR1	1.6551

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
1	Frame	1.2364
2	Masonry	1.0000
7	Superior	0.6946
10	Masonry Veneer	1.1773
11	Unknown	0.9451
15	Masonry with Reinforced Concrete Roof	0.6567
16	Superior with Reinforced Concrete Roof	0.5527

Deductible	Definiton	Factor
CA	$0 to $2,500 (rate as $1,000)	1.2132
CB	$2,501 to $7,500 (rate as $5,000)	1.1844
CC	$7,501 to $15,000 (rate as $10,000)	1.1562
CD	$15,001 to $50,000 (rate as $25,000)	1.0931
C1	1%	1.0875
C2	2%	1.0000
C3	3%	0.9272
C4	4%	0.8607
C5	5%	0.8031
C6	6%	0.7554
C7	7%	0.7129
C8	8%	0.6750
C9	9%	0.6410
C0	10% or Greater (rate as 10%)	0.6102

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	0.7918
2	Gable, Other or Unknown	1.0672

Opening Protection	Definiton	Factor
5	Structure Opening Protection	0.8517
0	No Structure Opening Protection	1.0951

Year Built / Roof Year[2]	Factor
2018 or later and Roof Year: 2021-2026	0.2686
2018 or later and Roof Year: 2016-2020	0.2767
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	0.2736
2012-2017 and Roof Year: 2016-2020	0.2821
2012-2017 and Roof Year: 2006-2015	0.3037
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	0.3954
2002-2011 and Roof Year: 2016-2020	0.4092
2002-2011 and Roof Year: 2006-2015	0.4395
2002-2011 and Roof Year: 2005 or earlier	0.4772
1995-2001 and Roof Year: 2021-2026	0.5825
1995-2001 and Roof Year: 2016-2020	0.6516
1995-2001 and Roof Year: 2006-2015	0.6963
1995-2001 and Roof Year: 2005 or earlier	0.7583
1994 or earlier and Roof Year: 2021-2026	1.1555
1994 or earlier and Roof Year: 2016-2020	1.3047
1994 or earlier and Roof Year: 2006-2015	1.4296
1994 or earlier and Roof Year: 2005 or earlier	1.5798
Year Built Unknown and Roof Year: 2021-2026	1.1555
Year Built Unknown and Roof Year: 2016-2020	1.3047
Year Built Unknown and Roof Year: 2006-2015	1.4296
Year Built Unknown and Roof Year: 2005 or earlier	1.5798
Year Built Unknown and Roof Year: Unknown	1.5798

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Residential Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	2	Residential

Base Rate	Rate Per '000
BR2	1.3097

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
1	Frame	1.2197
2	Masonry	1.0000
7	Superior	0.7898
10	Masonry Veneer	1.1316
11	Unknown	1.3198
15	Masonry with Reinforced Concrete Roof	0.6743
16	Superior with Reinforced Concrete Roof	0.4574

Deductible	Definiton	Factor
RM	$0	1.2460
RA	$1 to $500 (rate as $500)	1.2285
RB	$501 to $1,500 (rate as $1,000)	1.2142
RC	$1,501 to $2,500 (rate as $2,000)	1.1894
RD	Greater Than $2,500 (rate as $3,000)	1.1677
R1	1%	1.0965
R2	2%	1.0000
R3	3%	0.9188
R4	4%	0.8499
R5	5%	0.7905
R6	6%	0.7388
R7	7%	0.6935
R8	8%	0.6534
R9	9%	0.6177
R0	10% to 14% (rate as 10%)	0.5857
RZ	15% or Greater (rate as 15%)	0.4611

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	0.8273
2	Gable, Other or Unknown	1.1401

Opening Protection	Definiton	Factor
5	Structure Opening Protection	0.8981
0	No Structure Opening Protection	1.1152

Year Built / Roof Year[2]	Factor
2018 or later and Roof Year: 2021-2026	0.3237
2018 or later and Roof Year: 2016-2020	0.3380
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	0.3312
2012-2017 and Roof Year: 2016-2020	0.3460
2012-2017 and Roof Year: 2006-2015	0.3783
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	0.4815
2002-2011 and Roof Year: 2016-2020	0.5036
2002-2011 and Roof Year: 2006-2015	0.5477
2002-2011 and Roof Year: 2005 or earlier	0.5981
1995-2001 and Roof Year: 2021-2026	0.7089
1995-2001 and Roof Year: 2016-2020	0.8031
1995-2001 and Roof Year: 2006-2015	0.8755
1995-2001 and Roof Year: 2005 or earlier	0.9579
1994 or earlier and Roof Year: 2021-2026	1.3983
1994 or earlier and Roof Year: 2016-2020	1.6047
1994 or earlier and Roof Year: 2006-2015	1.8235
1994 or earlier and Roof Year: 2005 or earlier	2.0369
Year Built Unknown and Roof Year: 2021-2026	1.3983
Year Built Unknown and Roof Year: 2016-2020	1.6047
Year Built Unknown and Roof Year: 2006-2015	1.8235
Year Built Unknown and Roof Year: 2005 or earlier	2.0369
Year Built Unknown and Roof Year: Unknown	2.0369

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Mobile Home Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	3	Mobile Home

Base Rate	Rate Per '000
BR3	4.6091

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
31	Fully Tied Down / Pre-1976	2.5190
32	Fully Tied Down / 1976-1994	2.4809
33	Fully Tied Down / 1995-2008	1.0000
34	Fully Tied Down/ Post-2008	0.8677
35	Other Than Fully Tied Down or Unkwn / All Years	3.0645

Deductible	Definiton	Factor
MM	$0	1.0432
MA	$1 to $250 (rate as $250)	1.0198
MB	$251 to $500 (rate as $500)	1.0000
MC	Greater Than $500 (rate as $1,000)	0.9648
M1	1%	0.9644
M2	2%	0.9058
M3	3%	0.8630
M4	4%	0.8248
M5	5%	0.7905
M6	6%	0.7477
M7	7%	0.7088
M8	8%	0.6734
M9	9%	0.6411
M0	10% or Greater (rate as 10%)	0.6113

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	1.0000
2	Gable, Other or Unknown	1.0000

Opening Protection	Definiton	Factor
5	Structure Opening Protection	1.0000
0	No Structure Opening Protection	1.0000

Year Built / Roof Year[2]	Factor
2018 or later and Roof Year: 2021-2026	1.0000
2018 or later and Roof Year: 2016-2020	1.0000
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	1.0000
2012-2017 and Roof Year: 2016-2020	1.0000
2012-2017 and Roof Year: 2006-2015	1.0000
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	1.0000
2002-2011 and Roof Year: 2016-2020	1.0000
2002-2011 and Roof Year: 2006-2015	1.0000
2002-2011 and Roof Year: 2005 or earlier	1.0000
1995-2001 and Roof Year: 2021-2026	1.0000
1995-2001 and Roof Year: 2016-2020	1.0000
1995-2001 and Roof Year: 2006-2015	1.0000
1995-2001 and Roof Year: 2005 or earlier	1.0000
1994 or earlier and Roof Year: 2021-2026	1.0000
1994 or earlier and Roof Year: 2016-2020	1.0000
1994 or earlier and Roof Year: 2006-2015	1.0000
1994 or earlier and Roof Year: 2005 or earlier	1.0000
Year Built Unknown and Roof Year: 2021-2026	1.0000
Year Built Unknown and Roof Year: 2016-2020	1.0000
Year Built Unknown and Roof Year: 2006-2015	1.0000
Year Built Unknown and Roof Year: 2005 or earlier	1.0000
Year Built Unknown and Roof Year: Unknown	1.0000

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Tenants Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	4	Tenants

Base Rate	Rate Per '000
BR4	0.6705

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
1	Frame	1.2619
2	Masonry	1.0000
7	Superior	0.7478
10	Masonry Veneer	1.2136
11	Unknown	0.9180
15	Masonry with Reinforced Concrete Roof	0.7885
16	Superior with Reinforced Concrete Roof	0.6388

Deductible	Definiton	Factor
RM	$0	1.2802
RA	$1 to $500 (rate as $500)	1.0000
RB	$501 to $1,500 (rate as $1,000)	0.8792
RC	$1,501 to $2,500 (rate as $2,000)	0.7391
RD	Greater Than $2,500 (rate as $3,000)	0.6502
R1	1%	1.0871
R2	2%	0.9758
R3	3%	0.9027
R4	4%	0.8398
R5	5%	0.7851
R6	6%	0.7458
R7	7%	0.7102
R8	8%	0.6779
R9	9%	0.6484
R0	10% to 14% (rate as 10%)	0.6213
RZ	15% or Greater (rate as 15%)	0.5219

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	0.8259
2	Gable, Other or Unknown	1.0115

Opening Protection	Definiton	Factor
5	Structure Opening Protection	0.8686
0	No Structure Opening Protection	1.0152

Year Built / Roof Year[2]	Factor
2018 or later and Roof Year: 2021-2026	0.3253
2018 or later and Roof Year: 2016-2020	0.3253
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	0.3322
2012-2017 and Roof Year: 2016-2020	0.3322
2012-2017 and Roof Year: 2006-2015	0.3322
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	0.4787
2002-2011 and Roof Year: 2016-2020	0.4787
2002-2011 and Roof Year: 2006-2015	0.4787
2002-2011 and Roof Year: 2005 or earlier	0.4787
1995-2001 and Roof Year: 2021-2026	0.8019
1995-2001 and Roof Year: 2016-2020	0.8019
1995-2001 and Roof Year: 2006-2015	0.8019
1995-2001 and Roof Year: 2005 or earlier	0.8019
1994 or earlier and Roof Year: 2021-2026	1.6800
1994 or earlier and Roof Year: 2016-2020	1.6800
1994 or earlier and Roof Year: 2006-2015	1.6800
1994 or earlier and Roof Year: 2005 or earlier	1.6800
Year Built Unknown and Roof Year: 2021-2026	1.6800
Year Built Unknown and Roof Year: 2016-2020	1.6800
Year Built Unknown and Roof Year: 2006-2015	1.6800
Year Built Unknown and Roof Year: 2005 or earlier	1.6800
Year Built Unknown and Roof Year: Unknown	1.6800

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

Florida Hurricane Catastrophe Fund

2026 Ratemaking Formula Report

Condos Rating Classification Factors

To Calculate the Final FHCF Rate for a risk[1] :

Rate Per '000 TIV = (Base Rate) x (Territory) x (Coverage) x (Construction Type) x (Deductible) x (Roof Shape) x (Opening Protection) x (Year Built & Roof Age)

Type of Business Code	6	Condos

Base Rate	Rate Per '000
BR6	1.6140

Territory	Factor
1	0.0512
2	0.0847
3	0.1179
4	0.1546
5	0.1948
6	0.2387
7	0.2864
8	0.3379
9	0.3934
10	0.4530
11	0.5169
12	0.5850
13	0.6577
14	0.7350
15	0.8171
16	0.9041
17	0.9962
18	1.0935
19	1.1960
20	1.3040
21	1.4175
22	1.5364
23	1.6608
24	1.7904
25	1.9250

Coverage %	Factor
90	0.9000
75	0.7500
45	0.4500

Construction Type	Definiton	Factor
1	Frame	1.2361
2	Masonry	1.0000
7	Superior	0.6775
10	Masonry Veneer	1.1242
11	Unknown	0.9550
15	Masonry with Reinforced Concrete Roof	0.6734
16	Superior with Reinforced Concrete Roof	0.4871

Deductible	Definiton	Factor
RM	$0	1.0428
RA	$1 to $500 (rate as $500)	1.0000
RB	$501 to $1,500 (rate as $1,000)	0.9689
RC	$1,501 to $2,500 (rate as $2,000)	0.9205
RD	Greater Than $2,500 (rate as $3,000)	0.8826
R1	1%	0.9858
R2	2%	0.9430
R3	3%	0.9089
R4	4%	0.8771
R5	5%	0.8475
R6	6%	0.8221
R7	7%	0.7982
R8	8%	0.7756
R9	9%	0.7542
R0	10% to 14% (rate as 10%)	0.7340
RZ	15% or Greater (rate as 15%)	0.6471

Roof Shape	Definiton	Factor
1	Hip, Mansard, or Pyramid	0.7823
2	Gable, Other or Unknown	1.0397

Opening Protection	Definiton	Factor
5	Structure Opening Protection	0.8746
0	No Structure Opening Protection	1.1103

Year Built / Roof Year[2]	Factor
2018 or later and Roof Year: 2021-2026	0.3176
2018 or later and Roof Year: 2016-2020	0.3176
2018 or later and Roof Year: 2006-2015	NA
2018 or later and Roof Year: 2005 or earlier	NA
2012-2017 and Roof Year: 2021-2026	0.3236
2012-2017 and Roof Year: 2016-2020	0.3236
2012-2017 and Roof Year: 2006-2015	0.3236
2012-2017 and Roof Year: 2005 or earlier	NA
2002-2011 and Roof Year: 2021-2026	0.4817
2002-2011 and Roof Year: 2016-2020	0.4817
2002-2011 and Roof Year: 2006-2015	0.4817
2002-2011 and Roof Year: 2005 or earlier	0.4817
1995-2001 and Roof Year: 2021-2026	0.7877
1995-2001 and Roof Year: 2016-2020	0.7877
1995-2001 and Roof Year: 2006-2015	0.7877
1995-2001 and Roof Year: 2005 or earlier	0.7877
1994 or earlier and Roof Year: 2021-2026	1.5541
1994 or earlier and Roof Year: 2016-2020	1.5541
1994 or earlier and Roof Year: 2006-2015	1.5541
1994 or earlier and Roof Year: 2005 or earlier	1.5541
Year Built Unknown and Roof Year: 2021-2026	1.5541
Year Built Unknown and Roof Year: 2016-2020	1.5541
Year Built Unknown and Roof Year: 2006-2015	1.5541
Year Built Unknown and Roof Year: 2005 or earlier	1.5541
Year Built Unknown and Roof Year: Unknown	1.5541

[1] *Download excel file to get full, unrounded rating factors*

[2] *When Roof Year is unknown, the rating will use the Year Built as Roof Year*

EXHIBIT

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Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Exposure and Risks as of 10/22/25 (Trended to 6/30/26)

2026 FHCF Rating Region	Total Exposure ($)					
	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners	Total
1	5,646,553,527	379,216,694,629	7,977,949,414	4,157,065,209	4,224,371,817	401,222,634,596
2	1,825,140,531	175,916,084,280	3,572,646,135	953,159,781	2,455,860,627	184,722,891,354
3	14,355,372,947	516,060,576,775	5,568,421,823	5,505,008,191	10,100,889,704	551,590,269,440
4	10,828,159,538	552,393,988,492	7,817,534,228	4,532,356,533	7,266,893,084	582,838,931,875
5	5,620,089,146	161,188,463,525	3,142,012,977	1,697,104,421	3,855,021,740	175,502,691,809
6	9,631,459,706	184,334,603,957	2,611,488,142	1,703,706,005	6,346,609,323	204,627,867,133
7	12,298,350,904	183,640,190,265	2,104,119,775	1,577,202,369	8,826,809,327	208,446,672,640
8	12,446,630,380	179,377,729,755	1,246,179,199	1,454,532,194	7,657,300,560	202,182,372,088
9	14,773,333,429	192,474,992,771	862,044,983	1,392,863,324	8,471,963,019	217,975,197,526
10	32,403,918,361	203,489,973,599	600,147,281	1,719,499,912	17,727,492,041	255,941,031,194
11	30,590,259,313	210,829,353,310	1,367,309,540	1,830,852,211	14,827,575,602	259,445,349,976
12	13,704,506,146	85,256,844,281	442,169,308	555,114,728	7,650,589,495	107,609,223,958
13	9,193,400,054	69,930,673,063	237,583,986	536,606,293	5,019,303,190	84,917,566,586
14	6,567,766,899	51,622,376,699	46,824,248	249,815,780	5,098,762,505	63,585,546,131
15	6,311,706,525	24,175,769,560	57,204,956	558,028,450	4,982,416,198	36,085,125,689
16	5,740,939,498	53,656,813,652	91,507,399	416,322,216	3,387,914,930	63,293,497,695
17	6,335,981,667	27,350,567,047	33,873,114	668,893,343	6,108,341,083	40,497,656,254
18	7,439,133,688	26,904,352,002	3,925,534	252,049,659	4,401,361,205	39,000,822,088
19	7,605,023,419	26,769,033,579	37,185,928	484,626,658	6,845,662,588	41,741,532,172
20	7,141,527,108	23,875,583,690	7,431,902	266,796,714	5,394,582,618	36,685,922,032
21	4,952,160,786	5,728,667,555	2,325,269	136,029,147	4,236,559,578	15,055,742,335
22	-	-	-	-	-	-
23	2,203,634,211	5,703,753,336	16,218,253	70,572,605	3,065,977,024	11,060,155,429
24	3,011,946,965	5,935,842,641	4,393,600	108,655,121	3,701,364,087	12,762,202,414
25	1,013,607,523	1,222,507,351	-	21,708,594	793,307,898	3,051,131,366
Total	$231,640,602,271	$3,347,055,435,814	$37,850,496,994	$30,848,569,458	$152,446,929,243	$3,799,842,033,780
1-5	$38,275,315,689	$1,784,775,807,701	$28,078,564,577	$16,844,694,135	$27,903,036,972	$1,895,877,419,074
6-10	$81,553,692,780	$943,317,490,347	$7,423,979,380	$7,847,803,804	$49,030,174,270	$1,089,173,140,581
11-15	$66,367,638,937	$441,815,016,913	$2,151,092,038	$3,730,417,462	$37,578,646,990	$551,642,812,340
16-20	$34,262,605,380	$158,556,349,970	$173,923,877	$2,088,688,590	$26,137,862,424	$221,219,430,241
21-25	$11,181,349,485	$18,590,770,883	$22,937,122	$336,965,467	$11,797,208,587	$41,929,231,544
	% of Total within Type of Business					
1-5	16.5%	53.3%	74.2%	54.6%	18.3%	49.9%
6-10	35.2%	28.2%	19.6%	25.4%	32.2%	28.7%
11-15	28.7%	13.2%	5.7%	12.1%	24.7%	14.5%
16-20	14.8%	4.7%	0.5%	6.8%	17.1%	5.8%
21-25	4.8%	0.6%	0.1%	1.1%	7.7%	1.1%
	% of Total within Territory					
Total	6.1%	88.1%	1.0%	0.8%	4.0%	100.0%
1-5	2.0%	94.1%	1.5%	0.9%	1.5%	100.0%
6-10	7.5%	86.6%	0.7%	0.7%	4.5%	100.0%
11-15	12.0%	80.1%	0.4%	0.7%	6.8%	100.0%
16-20	15.5%	71.7%	0.1%	0.9%	11.8%	100.0%
21-25	26.7%	44.3%	0.1%	0.8%	28.1%	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Exposure and Risks as of 10/22/25 (Trended to 6/30/26)

2026 FHCF Rating Region	Total Risks					
	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners	Total
1	4,076	568,863	55,903	147,685	28,783	805,310
2	1,314	272,177	25,905	27,754	11,830	338,980
3	10,318	746,739	42,381	199,116	67,257	1,065,811
4	9,130	835,878	63,158	160,256	48,768	1,117,190
5	6,541	276,114	25,516	61,119	26,524	395,814
6	10,394	303,845	22,966	61,610	45,950	444,765
7	9,165	288,432	17,599	56,917	60,576	432,689
8	10,008	257,631	10,103	49,297	47,931	374,970
9	12,223	285,592	7,351	45,668	56,270	407,104
10	21,231	287,234	5,208	62,409	125,469	501,551
11	21,856	290,369	10,162	64,507	122,768	509,662
12	8,389	154,641	3,622	22,129	53,761	242,542
13	6,809	124,545	2,150	22,341	34,049	189,894
14	4,629	61,262	573	9,379	20,452	96,295
15	2,506	31,166	365	21,397	23,876	79,310
16	3,434	71,261	933	16,230	23,446	115,304
17	2,247	33,248	299	25,778	33,607	95,179
18	3,356	30,505	48	10,118	23,792	67,819
19	3,093	27,117	356	17,015	31,890	79,471
20	2,501	15,370	128	8,530	24,160	50,689
21	741	6,942	40	4,587	16,920	29,230
22	-	-	-	-	-	-
23	692	5,064	294	2,128	7,278	15,456
24	707	3,984	74	2,861	11,709	19,335
25	194	652	-	319	2,279	3,444
Total	155,554	4,978,631	295,134	1,099,150	949,345	7,477,814
1-5	31,379	2,699,771	212,863	595,930	183,162	3,723,105
6-10	63,021	1,422,734	63,227	275,901	336,196	2,161,079
11-15	44,189	661,983	16,872	139,753	254,906	1,117,703
16-20	14,631	177,501	1,764	77,671	136,895	408,462
21-25	2,334	16,642	408	9,895	38,186	67,465
	% of Total within Type of Business					
1-5	20.2%	54.2%	72.1%	54.2%	19.3%	49.8%
6-10	40.5%	28.6%	21.4%	25.1%	35.4%	28.9%
11-15	28.4%	13.3%	5.7%	12.7%	26.9%	14.9%
16-20	9.4%	3.6%	0.6%	7.1%	14.4%	5.5%
21-25	1.5%	0.3%	0.1%	0.9%	4.0%	0.9%
	% of Total within Territory					
Total	2.1%	66.6%	3.9%	14.7%	12.7%	100.0%
1-5	0.8%	72.5%	5.7%	16.0%	4.9%	100.0%
6-10	2.9%	65.8%	2.9%	12.8%	15.6%	100.0%
11-15	4.0%	59.2%	1.5%	12.5%	22.8%	100.0%
16-20	3.6%	43.5%	0.4%	19.0%	33.5%	100.0%
21-25	3.5%	24.7%	0.6%	14.7%	56.6%	100.0%

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
2025 FHCF Exposure and Risks as of 10/22/25 (Trended to 6/30/26)

2026 FHCF Rating Region	Averages				
	Commercial	Residential	Mobile Home	Tenants	Condominium-Owners
1	1,385,317	666,622	142,711	28,148	146,766
2	1,388,996	646,330	137,913	34,343	207,596
3	1,391,294	691,086	131,390	27,647	150,183
4	1,185,998	660,855	123,777	28,282	149,009
5	859,209	583,775	123,139	27,767	145,341
6	926,636	606,673	113,711	27,653	138,120
7	1,341,882	636,685	119,559	27,711	145,715
8	1,243,668	696,258	123,347	29,505	159,757
9	1,208,650	673,951	117,269	30,500	150,559
10	1,526,255	708,447	115,236	27,552	141,290
11	1,399,628	726,074	134,551	28,382	120,777
12	1,633,628	551,321	122,079	25,085	142,307
13	1,350,184	561,489	110,504	24,019	147,414
14	1,418,831	842,649	81,718	26,636	249,304
15	2,518,638	775,710	156,726	26,080	208,679
16	1,671,794	752,962	98,079	25,651	144,499
17	2,819,752	822,623	113,288	25,948	181,758
18	2,216,667	881,965	81,782	24,911	184,993
19	2,458,785	987,168	104,455	28,482	214,665
20	2,855,469	1,553,389	58,062	31,277	223,286
21	6,683,078	825,219	58,132	29,655	250,388
22	-	-	-	-	-
23	3,184,443	1,126,334	55,164	33,164	421,266
24	4,260,180	1,489,920	59,373	37,978	316,113
25	5,224,781	1,875,011	-	68,052	348,095
Total	$1,489,133	$672,284	$128,249	$28,066	$160,581
1-5	$1,219,775	$661,084	$131,909	$28,266	$152,341
6-10	$1,294,072	$663,032	$117,418	$28,444	$145,838
11-15	$1,501,904	$667,411	$127,495	$26,693	$147,422
16-20	$2,341,782	$893,270	$98,596	$26,891	$190,934
21-25	$4,790,638	$1,117,100	$56,218	$34,054	$308,941

EXHIBIT

16

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report Valid Zip Codes With Residential Exposure
2026 Residential Masonry Base Premium (2% Deductible) Comparison
Prior to Application of Premium Credits/Surcharges

% Change in Rates

Maximum Decrease **-12.00%**
Maximum Increase **30.15%**

Threshold From	Threshold To	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
Less Than	-10%	4	0.43%	10,931,250	0.40%	18,358	0.45%
-10%	-5%	13	1.40%	33,651,899	1.24%	54,592	1.34%
-5%	0%	32	3.45%	54,853,788	2.02%	87,851	2.15%
0%	5%	2	0.22%	476,511	0.02%	661	0.02%
5%	10%	439	47.36%	1,100,552,359	40.56%	1,595,569	39.11%
10%	15%	434	46.82%	1,508,061,286	55.58%	2,315,763	56.76%
15%	20%	1	0.11%	774,578	0.03%	1,588	0.04%
Greater Than	20%	2	0.22%	3,982,769	0.15%	5,403	0.13%
		927	**100.00%**	**2,713,284,441**	**100.00%**	**4,079,785**	**100.00%**
New ZIP Codes in 2026		0	0.00%	-	0.00%	-	0.00%
		927	**100.00%**	**2,713,284,441**	**100.00%**	**4,079,785**	**100.00%**

$ Change in Rates

Maximum Decrease **($18.37)**
Maximum Increase **$132.70**

Premium Threshold* From	Premium Threshold* To	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
-$20	$0	49	5.29%	99,436,937	3.66%	160,801	3.94%
$0	$5	141	15.21%	334,352,930	12.32%	500,568	12.27%
$5	$10	64	6.90%	151,000,892	5.57%	232,935	5.71%
$10	$20	330	35.60%	1,200,022,700	44.23%	1,836,409	45.01%
$20	$40	206	22.22%	718,489,444	26.48%	1,038,985	25.47%
$40	$80	115	12.41%	195,646,103	7.21%	294,002	7.21%
$80	$120	16	1.73%	10,904,134	0.40%	12,115	0.30%
$120	$150	6	0.65%	3,431,301	0.13%	3,970	0.10%
		927	**100.00%**	**2,713,284,441**	**100.00%**	**4,079,785**	**100.00%**
New ZIP Codes in 2026		0	0.00%	-	0.00%	-	0.00%
		927	**100.00%**	**2,713,284,441**	**100.00%**	**4,079,785**	**100.00%**

***Exposure Assumptions**

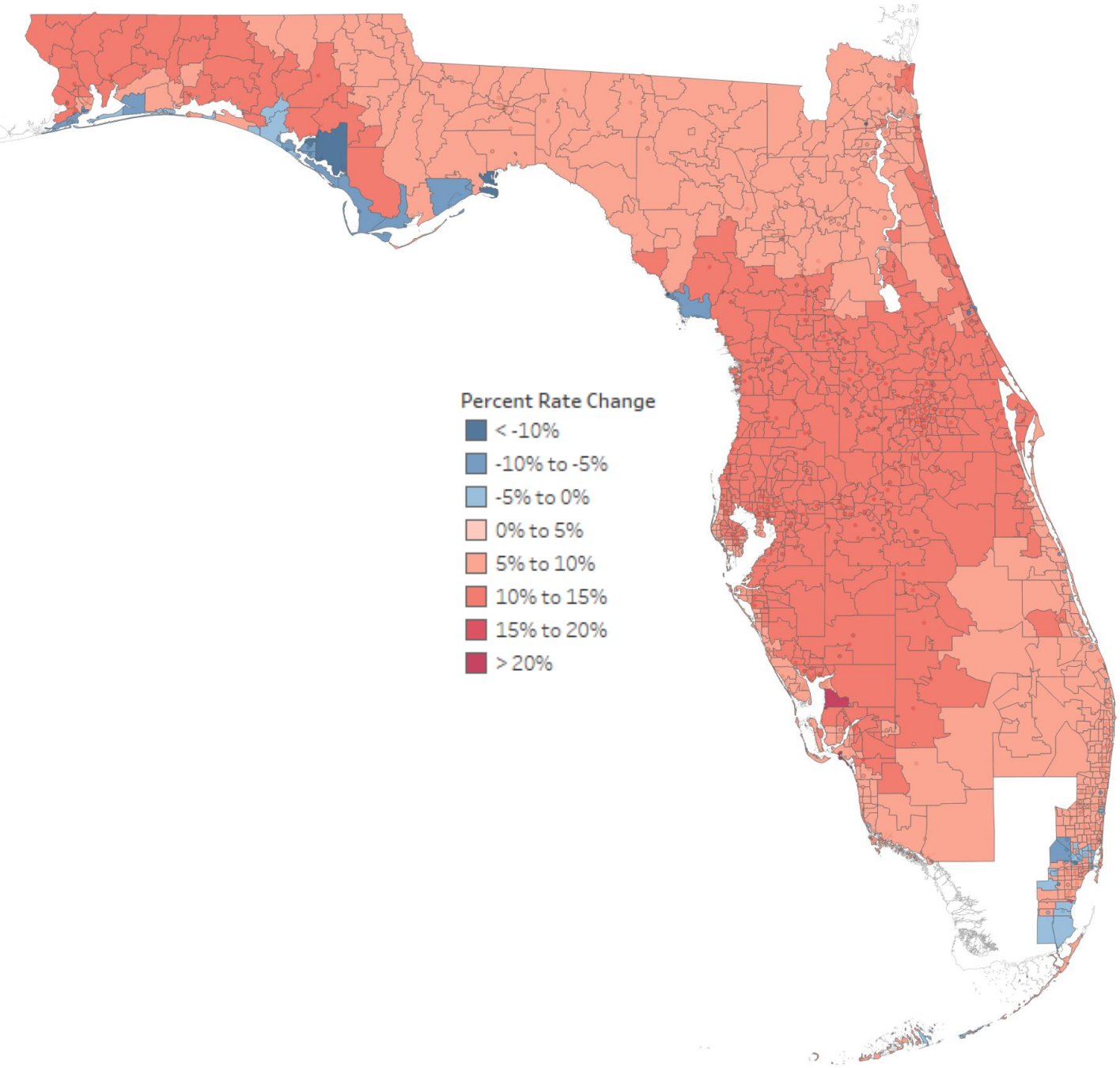
Coverages:	$	391	Building Value
(in thousands)	$	39	Appurtenant Structures
	$	196	Contents
	$	39	Additional Living Expense
	$	665	FHCF Exposure

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund

Proposed 2026 Percentage Rate Change by 5-Digit ZIP Code

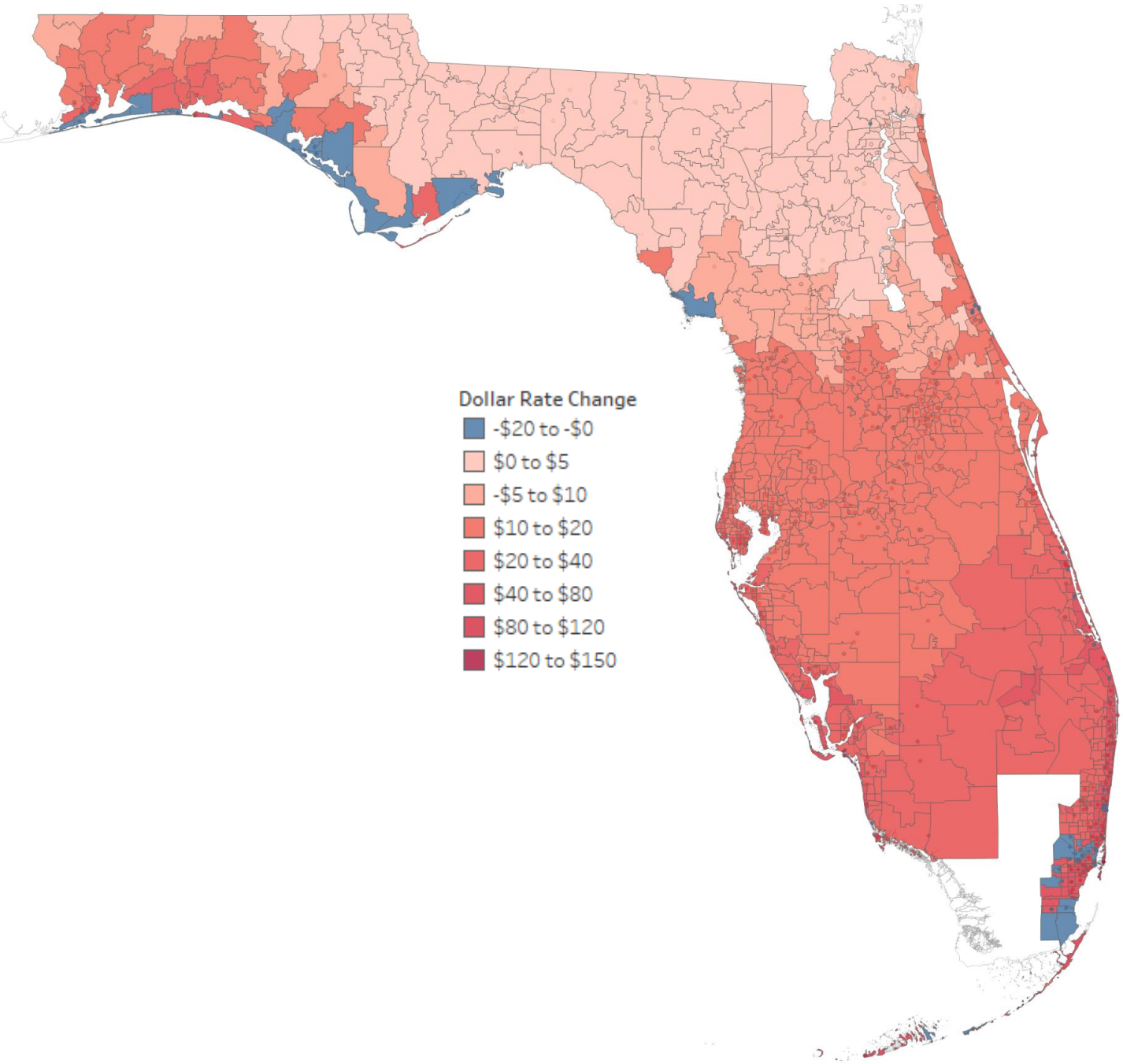
Entire State



Florida Hurricane Catastrophe Fund

Proposed 2026 Dollar Rate Change by 5-Digit ZIP Code

Entire State



EXHIBIT

17

Florida Hurricane Catastrophe Fund
2026 Ratemaking Premium Formula Report
Exhibit 17 - 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 2026-2027 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 Moody's data distributions in Exhibit 8. Exhibit 17 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 2026 Ratemaking Formula Report would be adjusted by a Risk Transfer Adjustment Factor (RTAF):

Amended FHCF Rate = Original FHCF Rate x 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 2026 Contract Year]
7. ELC: Expected Loss Credit
8. NRCP: Net Risk Transfer Cost Premium = (RTC - (ELC x (1+CBF))
9. OP = Original FHCF Premium: $1,346,438,210 for the 2026 Contract Year [Exh. 2, line 73]
10. ONRCP: = Original Net Risk Transfer Cost Premium = Reinsurance [Exh. 2, line 45a] – (ceded loss and lae [Exh. 2, 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 17, as ELC = ((P(LA) + P(LE)/2)) x (LE – LA)) x 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. 2, Line 19) / Exh. 17 total expected losses (no LAE, Adj.) = $1,025,120,645/ $976,371,275 =1.0499291317

Example of RTAF Calculation

Risk Transfer of $500 million excess of $11 billion purchased for 12% Rate on Line ($60 million)

- RTC = $60,000,000
- Layer Attachment: $11,000,000,000, P(LA) = 4.23600%
- Layer Exhaustion: $11,500,000,000, P(LE) = 3.98400%
- ELC = ((0.0423600+0.0398400)/2) x ($11,500,000,000 - $11,000,000,000)) x 1.04992913172 = $21,576,044
- NRCP = $60,000,000 - ($21,576,044 x 1.25) = $33,029,945

RTAF = ($1,346,438,210 - $0 + $ 33,029,945) / $1,346,438,210 = 1.02453135

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Expected Loss and Premium by Layer
Based on Avg. (Verisk, Moodys) 2026 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate FHCF Loss Level	Return Time	Prob(Exceed)	Expected Loss Company Ret, Lim	Adjust to Total Gross Loss and LAE (Expected Loss Credits)
0	3.5	28.47500%	2,355,200	2,472,793
10,000,000	5.4	18.62900%	15,331,500	16,096,988
100,000,000	6.5	15.44100%	21,875,250	22,967,462
250,000,000	7.3	13.72600%	32,896,250	34,538,731
500,000,000	7.9	12.59100%	59,887,500	62,877,631
1,000,000,000	8.8	11.36400%	104,475,000	109,691,346
2,000,000,000	10.5	9.53100%	88,625,000	93,049,969
3,000,000,000	12.2	8.19400%	77,805,000	81,689,736
4,000,000,000	13.6	7.36700%	70,845,000	74,382,229
5,000,000,000	14.7	6.80200%	65,345,000	68,607,619
6,000,000,000	16.0	6.26700%	60,580,000	63,604,707
7,000,000,000	17.1	5.84900%	56,615,000	59,441,738
8,000,000,000	18.3	5.47400%	52,735,000	55,368,013
9,000,000,000	19.7	5.07300%	48,600,000	51,026,556
10,000,000,000	21.5	4.64700%	22,690,000	23,822,892
10,500,000,000	22.6	4.42900%	21,662,500	22,744,090
11,000,000,000	23.6	4.23600%	20,550,000	21,576,044
11,500,000,000	25.1	3.98400%	19,440,000	20,410,622
12,000,000,000	26.4	3.79200%	18,580,000	19,507,683
12,500,000,000	27.5	3.64000%	17,702,500	18,586,370
13,000,000,000	29.1	3.44100%	16,745,000	17,581,063
13,500,000,000	30.7	3.25700%	15,825,000	16,615,129
14,000,000,000	32.5	3.07300%	14,857,500	15,599,322
14,500,000,000	34.8	2.87000%	13,850,000	14,541,518
15,000,000,000	37.5	2.67000%	12,707,500	13,341,974
15,500,000,000	41.4	2.41300%	5,866,250	6,159,147
15,750,000,000	43.9	2.28000%	5,488,750	5,762,799
16,000,000,000	47.4	2.11100%	4,997,500	5,247,021
16,250,000,000	53.0	1.88700%	7,437,570	7,808,921
16,999,000,000	1,010.1	0.09900%	505	530
17,000,000,000	50,000.0	0.00200%		
Total			976,371,275	1,025,120,645
True Up Factor				1.0499291317
Average AIR,RMS detail modeled expected losses			973,988,804	

Paragon Strategic Solutions Inc.

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (Verisk, Moodys) 2026 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachme	$11,000,000,000	Limit	$17,000,000,000	Projected Payout Multiple		12.6259
FHCF Premium with C	$1,346,438,210	Retention	$11,930,000,000	Retention Multiple	100%	7.2328
Cash Build Up Factor	25%	Coverage %	81.630%	Retention Multiple	90%	8.0364
				Retention Multiple	75%	9.6437
Rate Change	0.43%	2025 Model Net Rein	$0	Retention Multiple	45%	16.0728

Risk Transfer Premiums Gross

Limit	Expected Loss Credit	Risk Transfer Rate on Line 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$21,576,044	$60,000,000	$62,500,000	$65,000,000	$67,500,000	$70,000,000	$72,500,000	$75,000,000	$77,500,000	$80,000,000
$1,000,000,000	$41,986,666	$120,000,000	$125,000,000	$130,000,000	$135,000,000	$140,000,000	$145,000,000	$150,000,000	$155,000,000	$160,000,000
$1,500,000,000	$61,494,349	$180,000,000	$187,500,000	$195,000,000	$202,500,000	$210,000,000	$217,500,000	$225,000,000	$232,500,000	$240,000,000
$2,000,000,000	$80,080,720	$240,000,000	$250,000,000	$260,000,000	$270,000,000	$280,000,000	$290,000,000	$300,000,000	$310,000,000	$320,000,000

Risk Transfer Dollar Impact on Premiums

Limit	Expected Loss Credit	Net Risk Transfer Cost Premium 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$21,576,044	$33,029,945	$35,529,945	$38,029,945	$40,529,945	$43,029,945	$45,529,945	$48,029,945	$50,529,945	$53,029,945
$1,000,000,000	$41,986,666	$67,516,668	$72,516,668	$77,516,668	$82,516,668	$87,516,668	$92,516,668	$97,516,668	$102,516,668	$107,516,668
$1,500,000,000	$61,494,349	$103,132,063	$110,632,063	$118,132,063	$125,632,063	$133,132,063	$140,632,063	$148,132,063	$155,632,063	$163,132,063
$2,000,000,000	$80,080,720	$139,899,100	$149,899,100	$159,899,100	$169,899,100	$179,899,100	$189,899,100	$199,899,100	$209,899,100	$219,899,100

Risk Transfer % Impact on Rates

Limit	Expected Loss Credit	FHCF Rate Impact 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$21,576,044	2.5%	2.6%	2.8%	3.0%	3.2%	3.4%	3.6%	3.8%	3.9%
$1,000,000,000	$41,986,666	5.0%	5.4%	5.8%	6.1%	6.5%	6.9%	7.2%	7.6%	8.0%
$1,500,000,000	$61,494,349	7.7%	8.2%	8.8%	9.3%	9.9%	10.4%	11.0%	11.6%	12.1%
$2,000,000,000	$80,080,720	10.4%	11.1%	11.9%	12.6%	13.4%	14.1%	14.8%	15.6%	16.3%

Risk Transfer: Revised Rate Change

Limit	Expected Loss Credit	FHCF Revised Rate Change 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$21,576,044	2.90%	3.08%	3.27%	3.46%	3.64%	3.83%	4.02%	4.20%	4.39%
$1,000,000,000	$41,986,666	5.47%	5.84%	6.22%	6.59%	6.96%	7.34%	7.71%	8.08%	8.45%
$1,500,000,000	$61,494,349	8.13%	8.69%	9.25%	9.81%	10.37%	10.92%	11.48%	12.04%	12.60%
$2,000,000,000	$80,080,720	10.87%	11.62%	12.36%	13.11%	13.85%	14.60%	15.35%	16.09%	16.84%

Projected Payout Multiple

Limit	Revised Payout Mutiples 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	12.3236	12.3013	12.2791	12.2570	12.2349	12.2129	12.1910	12.1692	12.1475
$1,000,000,000	12.0230	11.9806	11.9386	11.8968	11.8553	11.8141	11.7732	11.7326	11.6922
$1,500,000,000	11.7276	11.6672	11.6075	11.5484	11.4898	11.4319	11.3745	11.3177	11.2615
$2,000,000,000	11.4375	11.3611	11.2857	11.2112	11.1378	11.0653	10.9937	10.9231	10.8533

Retention Multiple 90%

Limit	Revised Retention Multiple 90% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	7.8440	7.8298	7.8156	7.8016	7.7875	7.7735	7.7596	7.7457	7.7319
$1,000,000,000	7.6527	7.6257	7.5989	7.5723	7.5459	7.5197	7.4937	7.4678	7.4421
$1,500,000,000	7.4646	7.4262	7.3882	7.3505	7.3133	7.2764	7.2399	7.2037	7.1679
$2,000,000,000	7.2800	7.2313	7.1833	7.1360	7.0892	7.0431	6.9975	6.9526	6.9082

Retention Multiple 75%

Limit	Revised Retention Multiple 75% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	9.4128	9.3957	9.3788	9.3619	9.3450	9.3282	9.3115	9.2949	9.2783
$1,000,000,000	9.1832	9.1508	9.1187	9.0868	9.0551	9.0236	8.9924	8.9614	8.9305
$1,500,000,000	8.9576	8.9115	8.8658	8.8207	8.7759	8.7317	8.6879	8.6445	8.6015
$2,000,000,000	8.7360	8.6776	8.6200	8.5631	8.5070	8.4517	8.3970	8.3431	8.2898

Retention Multiple 45%

Limit	Revised Retention Multiple 45% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	15.6880	15.6596	15.6313	15.6031	15.5750	15.5471	15.5192	15.4914	15.4638
$1,000,000,000	15.3053	15.2514	15.1978	15.1447	15.0918	15.0394	14.9873	14.9356	14.8842
$1,500,000,000	14.9293	14.8524	14.7764	14.7011	14.6266	14.5528	14.4798	14.4075	14.3359
$2,000,000,000	14.5600	14.4627	14.3667	14.2719	14.1784	14.0861	13.9950	13.9051	13.8163

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (Verisk, Moodys) 2026 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachme	$11,500,000,000	Limit	$17,000,000,000	Projected Payout Multiple		12.6259	
FHCF Premium with C	$1,346,438,210	Retention	$11,930,000,000	Retention Multiple	100%	7.2328	
Cash Build Up Factor	25%	Coverage %	81.630%	Retention Multiple	90%	8.0364	
				Retention Multiple	75%	9.6437	
Rate Change	0.43%	2025 Model Net Rein	0	Retention Multiple	45%	16.0728	

Risk Transfer Premiums Gross

Limit	Expected Loss Credit	Risk Transfer Rate on Line 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$20,410,622	$60,000,000	$62,500,000	$65,000,000	$67,500,000	$70,000,000	$72,500,000	$75,000,000	$77,500,000	$80,000,000
$1,000,000,000	$39,918,306	$120,000,000	$125,000,000	$130,000,000	$135,000,000	$140,000,000	$145,000,000	$150,000,000	$155,000,000	$160,000,000
$1,500,000,000	$58,504,676	$180,000,000	$187,500,000	$195,000,000	$202,500,000	$210,000,000	$217,500,000	$225,000,000	$232,500,000	$240,000,000
$2,000,000,000	$76,085,739	$240,000,000	$250,000,000	$260,000,000	$270,000,000	$280,000,000	$290,000,000	$300,000,000	$310,000,000	$320,000,000

Risk Transfer Dollar Impact on Premiums

Limit	Expected Loss Credit	Net Risk Transfer Cost Premium 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$20,410,622	$34,486,722	$36,986,722	$39,486,722	$41,986,722	$44,486,722	$46,986,722	$49,486,722	$51,986,722	$54,486,722
$1,000,000,000	$39,918,306	$70,102,118	$75,102,118	$80,102,118	$85,102,118	$90,102,118	$95,102,118	$100,102,118	$105,102,118	$110,102,118
$1,500,000,000	$58,504,676	$106,869,155	$114,369,155	$121,869,155	$129,369,155	$136,869,155	$144,369,155	$151,869,155	$159,369,155	$166,869,155
$2,000,000,000	$76,085,739	$144,892,826	$154,892,826	$164,892,826	$174,892,826	$184,892,826	$194,892,826	$204,892,826	$214,892,826	$224,892,826

Risk Transfer % Impact on Rates

Limit	Expected Loss Credit	FHCF Rate Impact 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$20,410,622	2.6%	2.7%	2.9%	3.1%	3.3%	3.5%	3.7%	3.9%	4.0%
$1,000,000,000	$39,918,306	5.2%	5.6%	5.9%	6.3%	6.7%	7.1%	7.4%	7.8%	8.2%
$1,500,000,000	$58,504,676	7.9%	8.5%	9.1%	9.6%	10.2%	10.7%	11.3%	11.8%	12.4%
$2,000,000,000	$76,085,739	10.8%	11.5%	12.2%	13.0%	13.7%	14.5%	15.2%	16.0%	16.7%

Risk Transfer: Revised Rate Change

Limit	Expected Loss Credit	FHCF Revised Rate Change 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$20,410,622	3.01%	3.19%	3.38%	3.57%	3.75%	3.94%	4.13%	4.31%	4.50%
$1,000,000,000	$39,918,306	5.66%	6.04%	6.41%	6.78%	7.16%	7.53%	7.90%	8.27%	8.65%
$1,500,000,000	$58,504,676	8.41%	8.97%	9.53%	10.08%	10.64%	11.20%	11.76%	12.32%	12.88%
$2,000,000,000	$76,085,739	11.24%	11.99%	12.73%	13.48%	14.23%	14.97%	15.72%	16.46%	17.21%

Projected Payout Multiple

Limit	Revised Payout Mutiples 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	12.3106	12.2883	12.2662	12.2441	12.2221	12.2002	12.1783	12.1565	12.1348
$1,000,000,000	12.0011	11.9589	11.9169	11.8753	11.8340	11.7929	11.7522	11.7117	11.6715
$1,500,000,000	11.6975	11.6374	11.5780	11.5191	11.4609	11.4032	11.3461	11.2896	11.2337
$2,000,000,000	11.3992	11.3233	11.2484	11.1744	11.1015	11.0294	10.9583	10.8881	10.8189

Retention Multiple 90%

Limit	Revised Retention Multiple 90% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	7.8357	7.8215	7.8074	7.7934	7.7794	7.7654	7.7515	7.7376	7.7238
$1,000,000,000	7.6387	7.6118	7.5851	7.5587	7.5323	7.5062	7.4803	7.4545	7.4289
$1,500,000,000	7.4454	7.4072	7.3694	7.3319	7.2949	7.2582	7.2218	7.1859	7.1502
$2,000,000,000	7.2556	7.2073	7.1596	7.1125	7.0661	7.0202	6.9750	6.9303	6.8862

Retention Multiple 75%

Limit	Revised Retention Multiple 75% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	9.4028	9.3858	9.3689	9.3520	9.3352	9.3185	9.3018	9.2852	9.2686
$1,000,000,000	9.1664	9.1342	9.1022	9.0704	9.0388	9.0075	8.9763	8.9454	8.9147
$1,500,000,000	8.9345	8.8887	8.8433	8.7983	8.7538	8.7098	8.6662	8.6230	8.5803
$2,000,000,000	8.7067	8.6487	8.5915	8.5350	8.4793	8.4243	8.3700	8.3164	8.2635

Retention Multiple 45%

Limit	Revised Retention Multiple 45% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	15.6714	15.6431	15.6149	15.5867	15.5587	15.5308	15.5030	15.4753	15.4477
$1,000,000,000	15.2774	15.2236	15.1703	15.1173	15.0647	15.0124	14.9605	14.9090	14.8578
$1,500,000,000	14.8909	14.8144	14.7388	14.6639	14.5897	14.5163	14.4437	14.3717	14.3005
$2,000,000,000	14.5112	14.4146	14.3192	14.2251	14.1322	14.0405	13.9500	13.8606	13.7724

Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Risk Transfer Estimated Cost and Rate Impact
Based on Avg. (Verisk, Moodys) 2026 Trended Zip Code Loss Data and 2025 Per Company Estimated Limits and Retentions

Aggregate

Reinsurance Attachme	$12,000,000,000	Limit	$17,000,000,000	Projected Payout Multiple		12.6259
FHCF Premium with C	$1,346,438,210	Retention	$11,930,000,000	Retention Multiple	100%	7.2328
Cash Build Up Factor	25%	Coverage %	81.630%	Retention Multiple	90%	8.0364
				Retention Multiple	75%	9.6437
Rate Change	0.43%	2025 Model Net Rein	0	Retention Multiple	45%	16.0728

Risk Transfer Premiums Gross

Limit	Expected Loss Credit	Risk Transfer Rate on Line 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$19,507,683	$60,000,000	$62,500,000	$65,000,000	$67,500,000	$70,000,000	$72,500,000	$75,000,000	$77,500,000	$80,000,000
$1,000,000,000	$38,094,054	$120,000,000	$125,000,000	$130,000,000	$135,000,000	$140,000,000	$145,000,000	$150,000,000	$155,000,000	$160,000,000
$1,500,000,000	$55,675,117	$180,000,000	$187,500,000	$195,000,000	$202,500,000	$210,000,000	$217,500,000	$225,000,000	$232,500,000	$240,000,000
$2,000,000,000	$72,290,246	$240,000,000	$250,000,000	$260,000,000	$270,000,000	$280,000,000	$290,000,000	$300,000,000	$310,000,000	$320,000,000

Risk Transfer Dollar Impact on Premiums

Limit	Expected Loss Credit	Net Risk Transfer Cost Premium 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$19,507,683	$35,615,396	$38,115,396	$40,615,396	$43,115,396	$45,615,396	$48,115,396	$50,615,396	$53,115,396	$55,615,396
$1,000,000,000	$38,094,054	$72,382,433	$77,382,433	$82,382,433	$87,382,433	$92,382,433	$97,382,433	$102,382,433	$107,382,433	$112,382,433
$1,500,000,000	$55,675,117	$110,406,104	$117,906,104	$125,406,104	$132,906,104	$140,406,104	$147,906,104	$155,406,104	$162,906,104	$170,406,104
$2,000,000,000	$72,290,246	$149,637,193	$159,637,193	$169,637,193	$179,637,193	$189,637,193	$199,637,193	$209,637,193	$219,637,193	$229,637,193

Risk Transfer % Impact on Rates

Limit	Expected Loss Credit	FHCF Rate Impact 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$19,507,683	2.6%	2.8%	3.0%	3.2%	3.4%	3.6%	3.8%	3.9%	4.1%
$1,000,000,000	$38,094,054	5.4%	5.7%	6.1%	6.5%	6.9%	7.2%	7.6%	8.0%	8.3%
$1,500,000,000	$55,675,117	8.2%	8.8%	9.3%	9.9%	10.4%	11.0%	11.5%	12.1%	12.7%
$2,000,000,000	$72,290,246	11.1%	11.9%	12.6%	13.3%	14.1%	14.8%	15.6%	16.3%	17.1%

Risk Transfer: Revised Rate Change

Limit	Expected Loss Credit	FHCF Revised Rate Change 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	$19,507,683	3.09%	3.28%	3.46%	3.65%	3.84%	4.02%	4.21%	4.40%	4.58%
$1,000,000,000	$38,094,054	5.83%	6.21%	6.58%	6.95%	7.33%	7.70%	8.07%	8.44%	8.82%
$1,500,000,000	$55,675,117	8.67%	9.23%	9.79%	10.35%	10.91%	11.47%	12.03%	12.59%	13.15%
$2,000,000,000	$72,290,246	11.60%	12.34%	13.09%	13.83%	14.58%	15.33%	16.07%	16.82%	17.56%

Projected Payout Multiple

Limit	Revised Payout Mutiples 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	12.3005	12.2783	12.2562	12.2341	12.2122	12.1903	12.1685	12.1467	12.1251
$1,000,000,000	11.9818	11.9397	11.8979	11.8564	11.8152	11.7743	11.7337	11.6933	11.6532
$1,500,000,000	11.6691	11.6093	11.5501	11.4916	11.4336	11.3762	11.3194	11.2632	11.2075
$2,000,000,000	11.3631	11.2876	11.2132	11.1397	11.0672	10.9956	10.9249	10.8552	10.7863

Retention Multiple 90%

Limit	Revised Retention Multiple 90% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	7.8293	7.8152	7.8011	7.7870	7.7731	7.7591	7.7452	7.7314	7.7176
$1,000,000,000	7.6264	7.5996	7.5730	7.5466	7.5204	7.4944	7.4685	7.4428	7.4173
$1,500,000,000	7.4274	7.3893	7.3517	7.3144	7.2775	7.2410	7.2048	7.1690	7.1336
$2,000,000,000	7.2326	7.1846	7.1372	7.0904	7.0443	6.9987	6.9537	6.9093	6.8655

Retention Multiple 75%

Limit	Revised Retention Multiple 75% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	9.3952	9.3782	9.3613	9.3445	9.3277	9.3109	9.2943	9.2777	9.2611
$1,000,000,000	9.1517	9.1196	9.0876	9.0560	9.0245	8.9932	8.9622	8.9314	8.9008
$1,500,000,000	8.9128	8.8672	8.8220	8.7773	8.7330	8.6892	8.6458	8.6028	8.5603
$2,000,000,000	8.6791	8.6215	8.5646	8.5085	8.4531	8.3984	8.3445	8.2912	8.2386

Retention Multiple 45%

Limit	Revised Retention Multiple 45% 12.00%	12.50%	13.00%	13.50%	14.00%	14.50%	15.00%	15.50%	16.00%
$500,000,000	15.6586	15.6303	15.6022	15.5741	15.5461	15.5182	15.4905	15.4628	15.4352
$1,000,000,000	15.2528	15.1993	15.1461	15.0933	15.0408	14.9887	14.9370	14.8856	14.8346
$1,500,000,000	14.8547	14.7786	14.7033	14.6288	14.5550	14.4820	14.4096	14.3380	14.2671
$2,000,000,000	14.4652	14.3692	14.2744	14.1808	14.0885	13.9974	13.9074	13.8186	13.7310

Paragon Strategic Solutions Inc.

EXHIBIT

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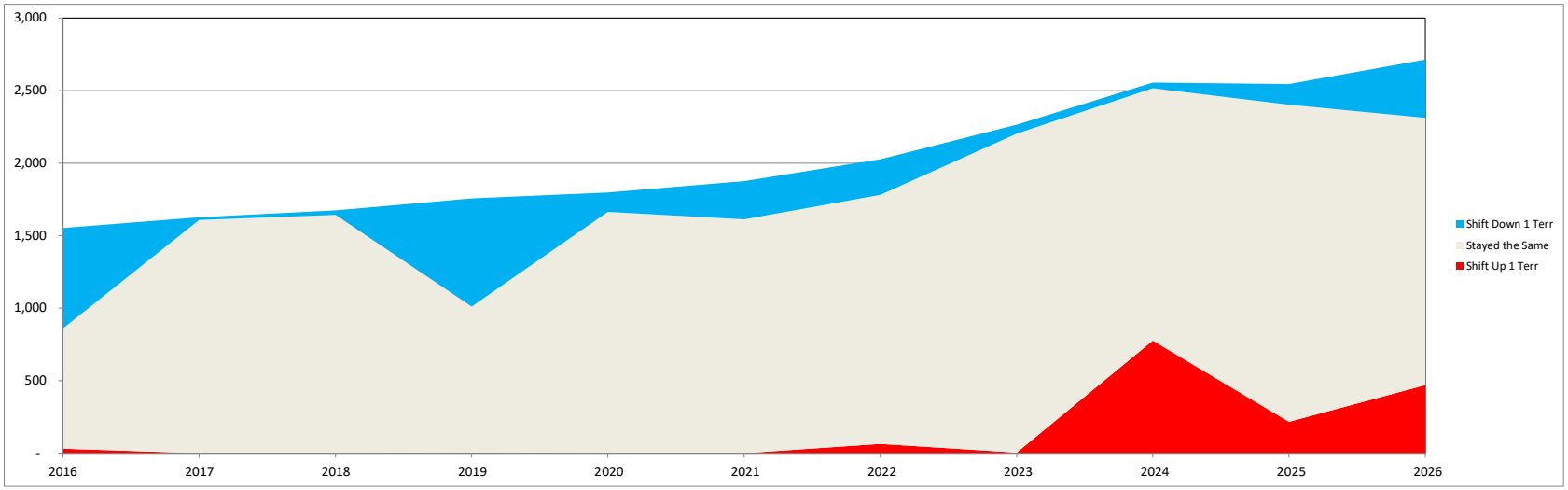
Florida Hurricane Catastrophe Fund
2026 Ratemaking Formula Report
Summary of Changes in ZIP Codes 2016 to 2026

The table below outlines how the ZIP Codes, after tempering, have moved relative to the prior year's territory allocations.
- 2017 and 2018 indicated shifts were not implemented, except if the indication was for a change of two or more territories.
- 2019-2026 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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Shift Up 1 Terr	30	0	-	4	-	-	63	4	776	216	469
Stayed the Same	830	1,609	1,643	1,007	1,664	1,612	1,718	2,199	1,740	2,188	1,843
Shift Down 1 Terr	692	18	31	745	135	264	246	64	40	141	400
Grand Total	1,552	1,628	1,674	1,756	1,799	1,876	2,026	2,266	2,556	2,544	2,713



EXHIBIT

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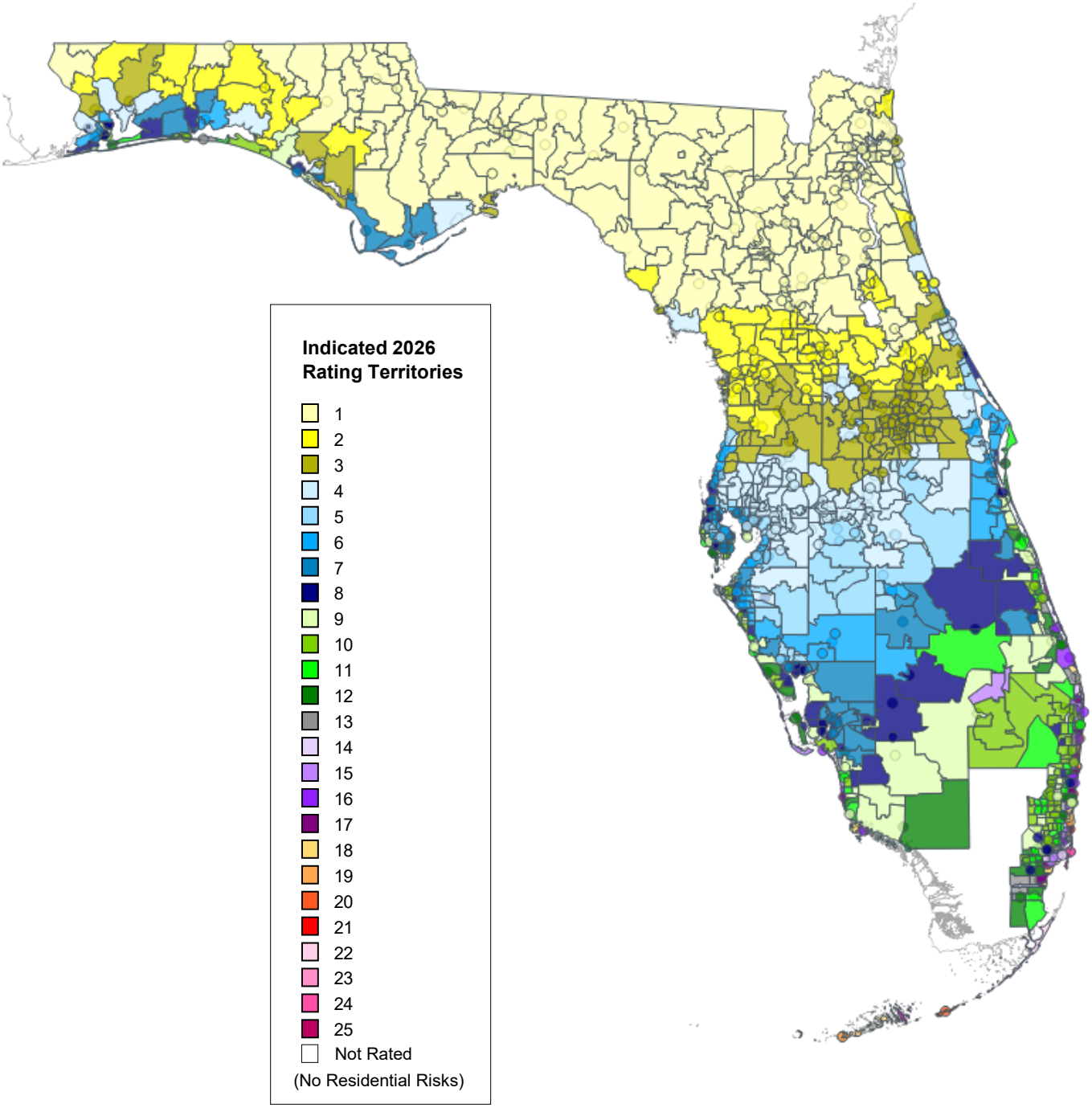
Florida Hurricane Catastrophe Fund

Indicated 2026 Rating Territories by 5-Digit ZIP Code

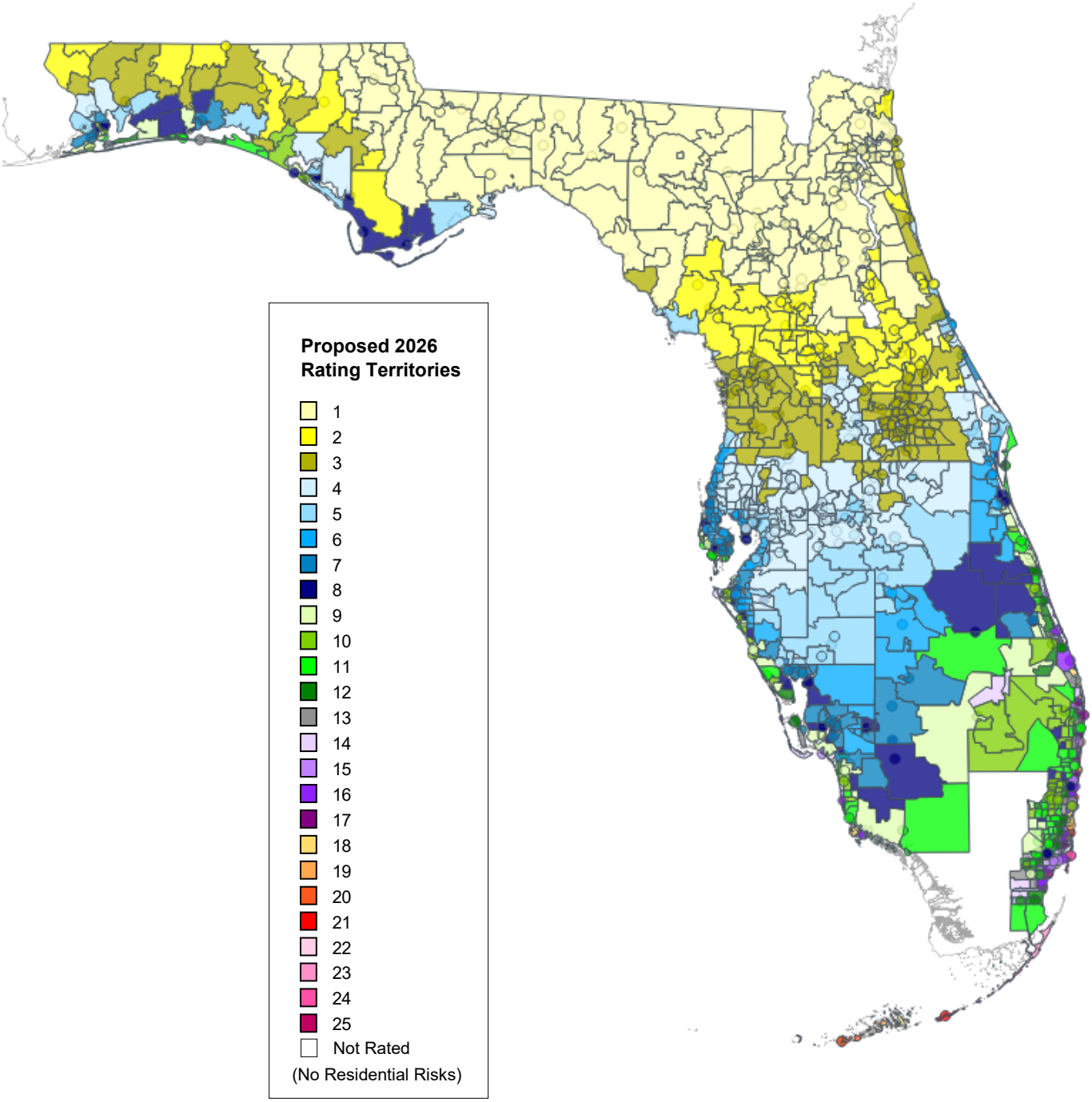
Entire State



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

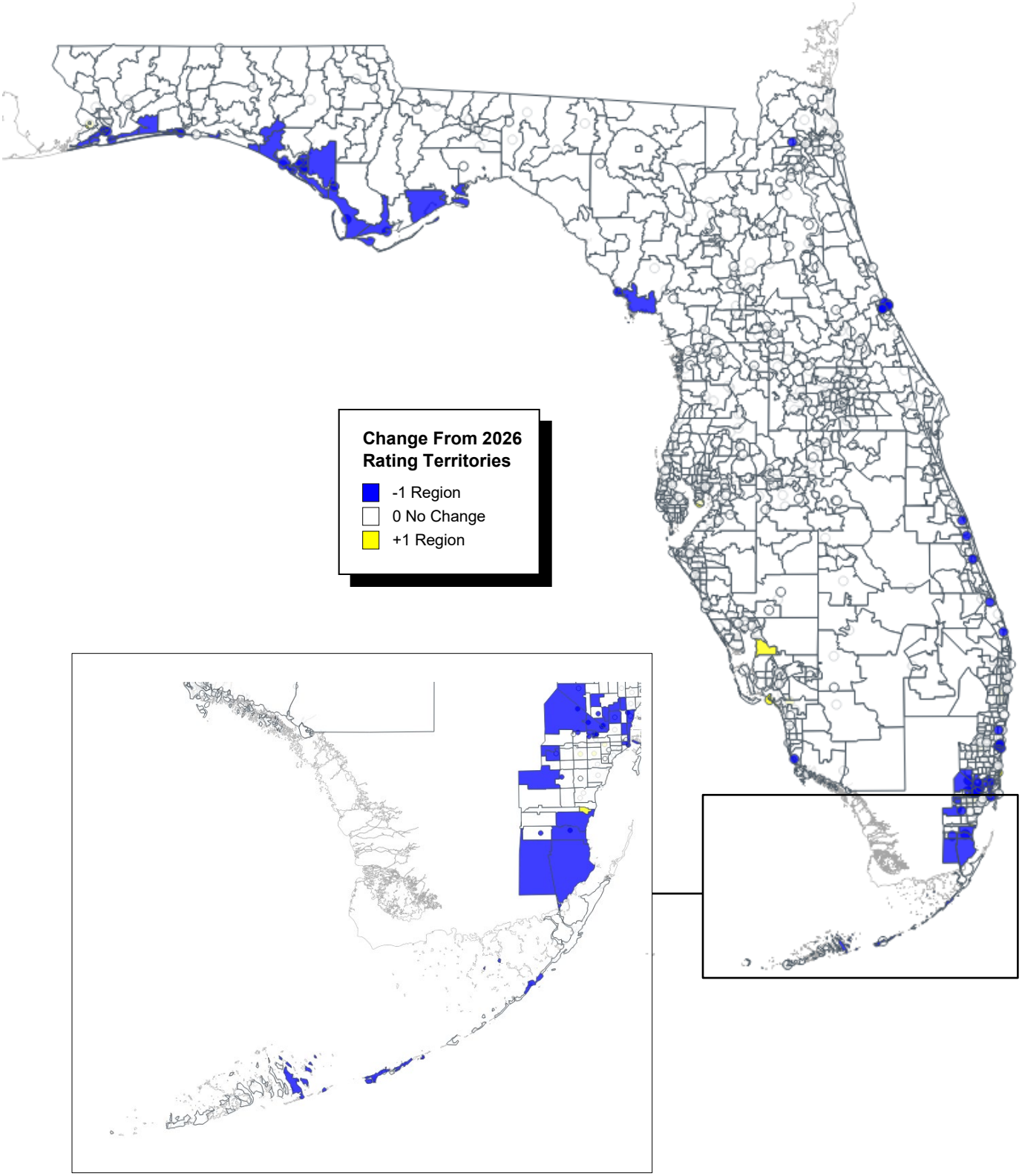
Entire State



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

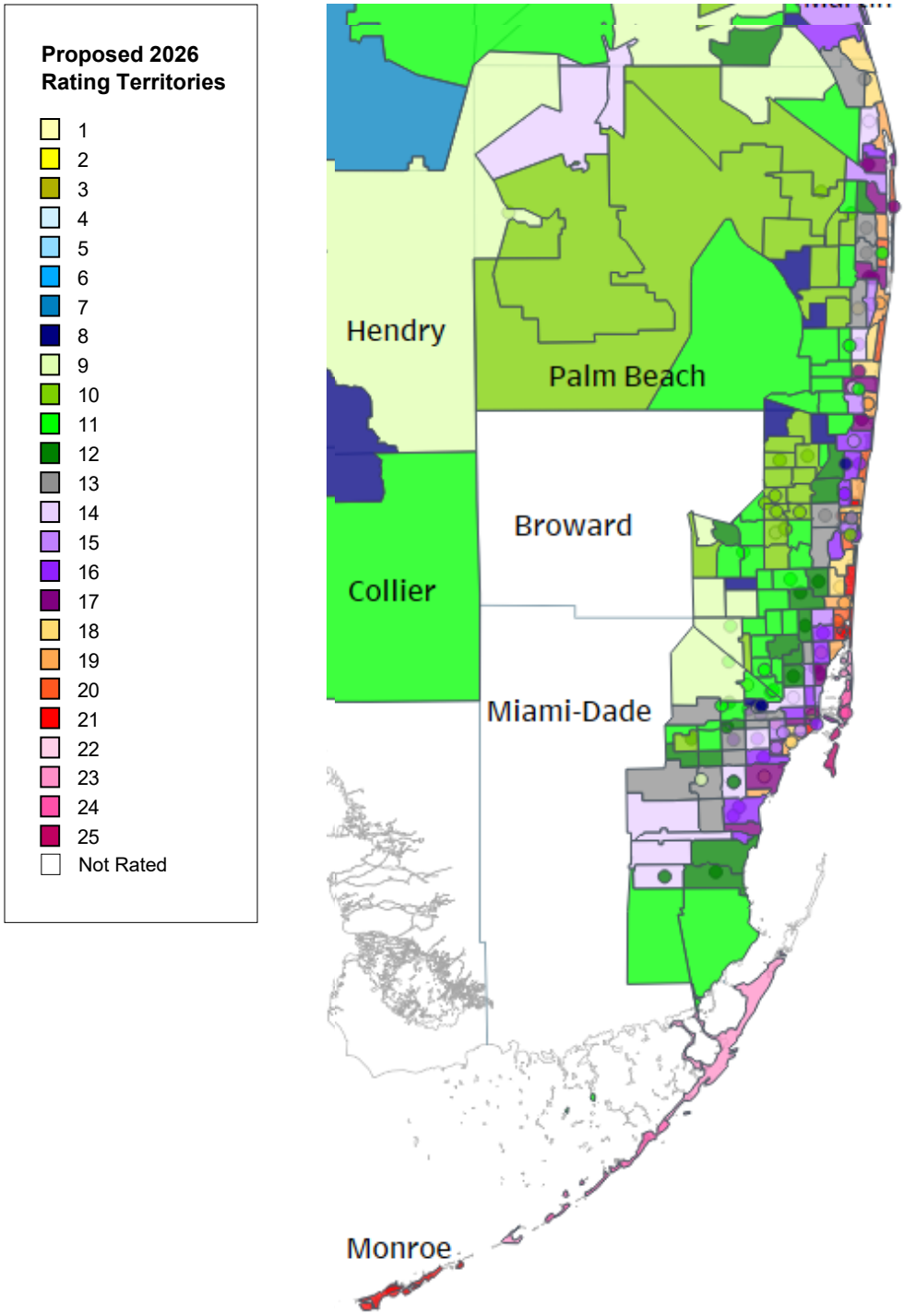
Entire State - Change From 2025 Territories



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

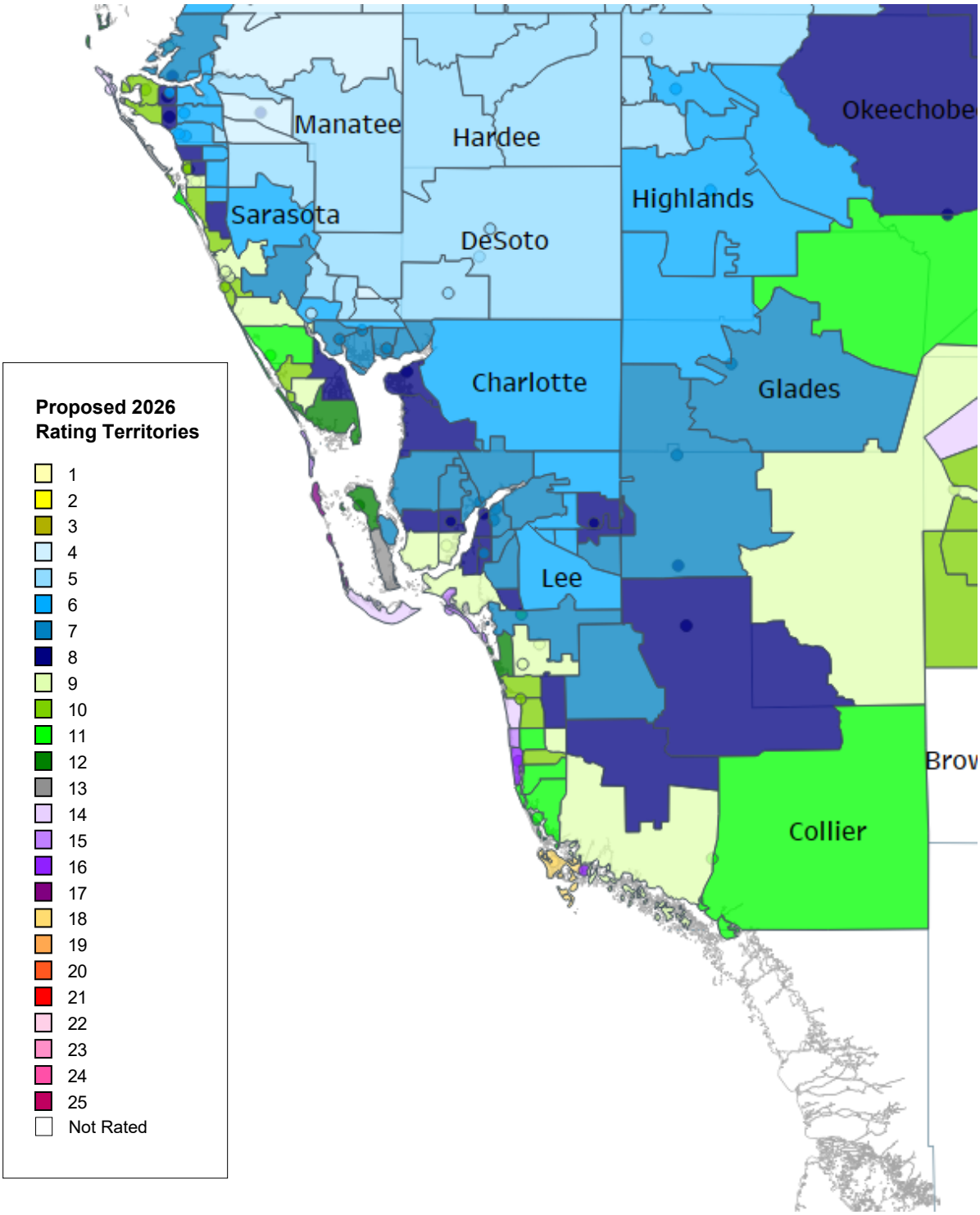
Miami and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

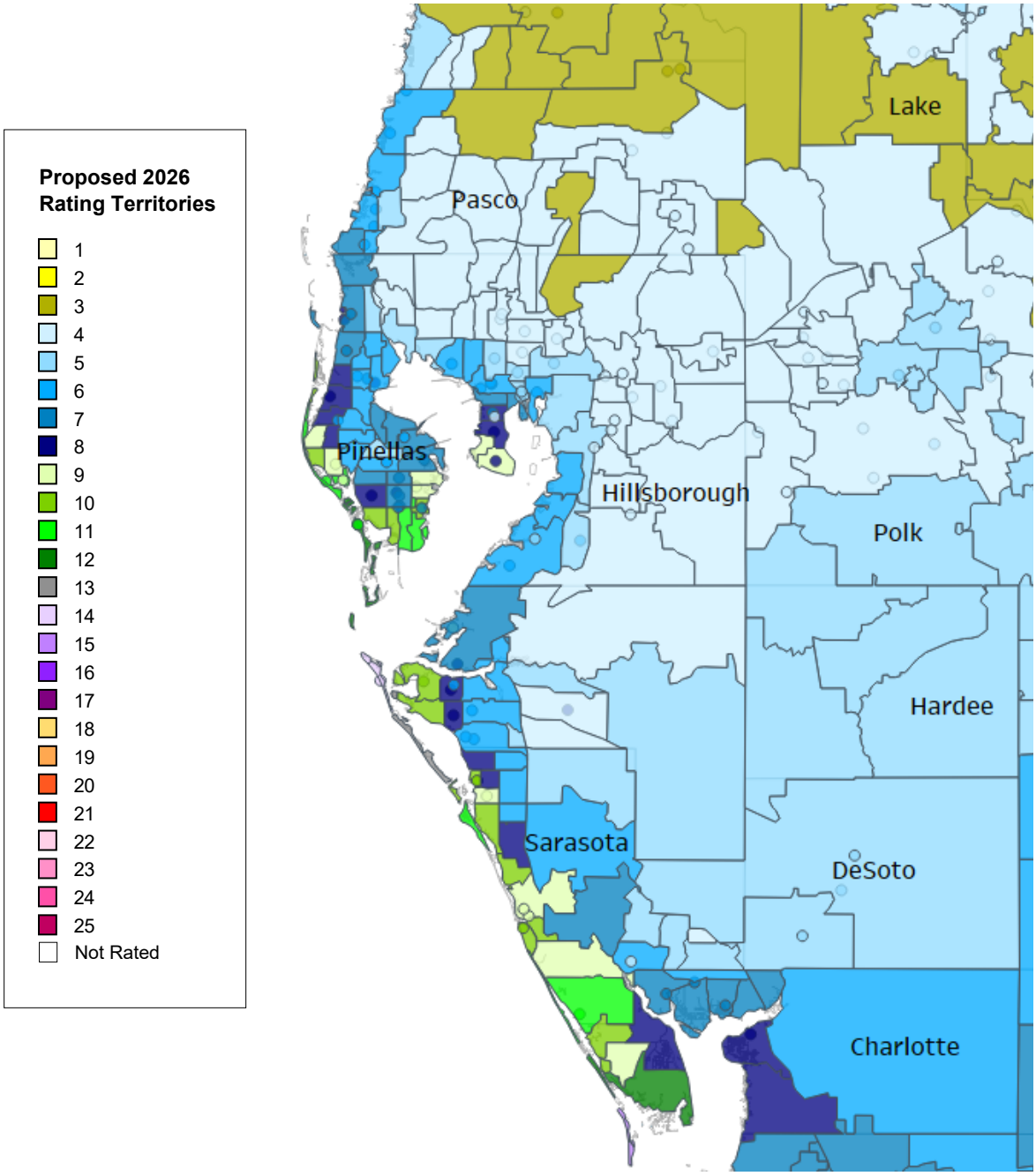
Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2026 Rating Territories by 5-Digit ZIP Code

Tampa/Saint Petersburg and Surrounding Areas



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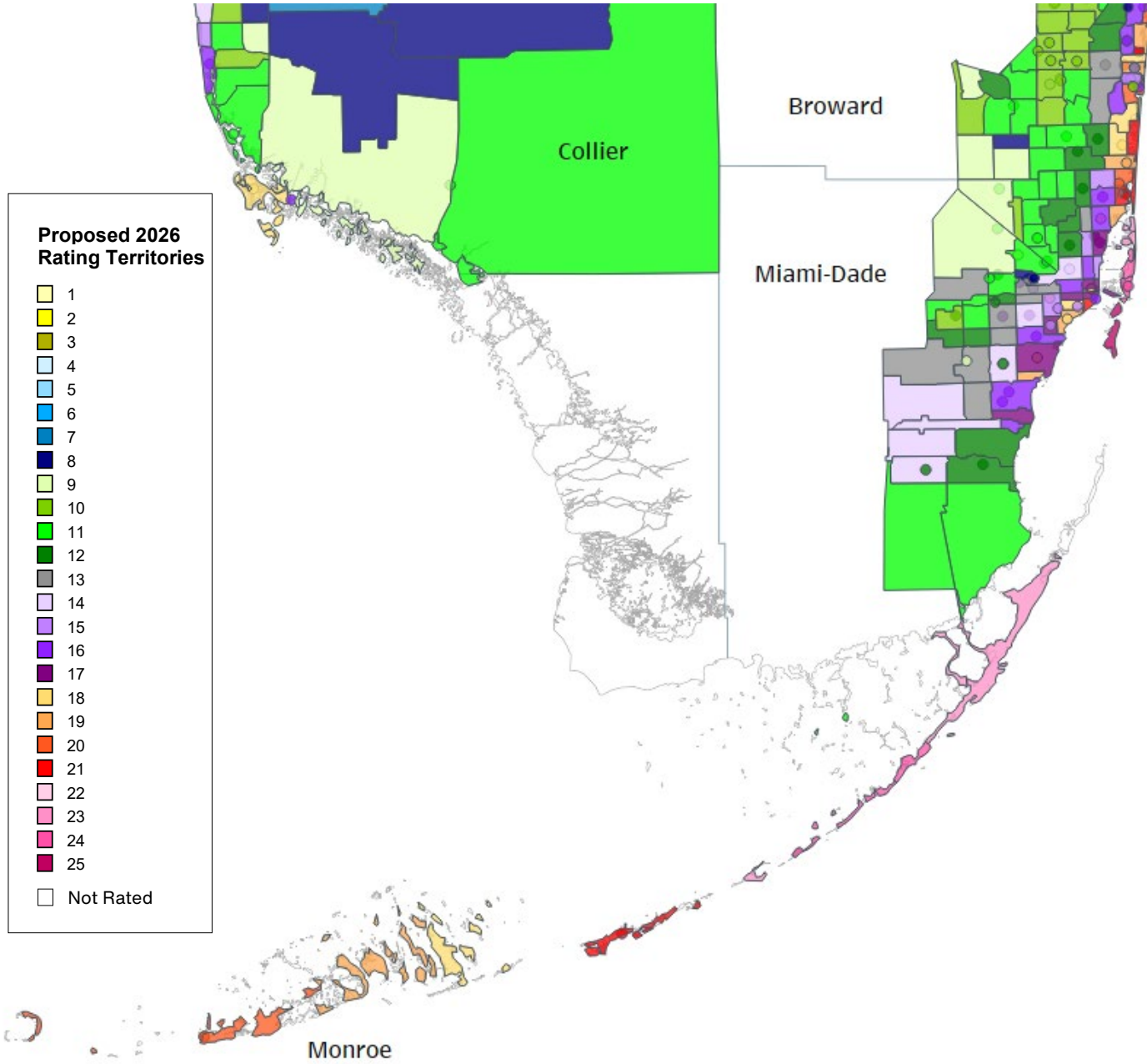
Florida Keys