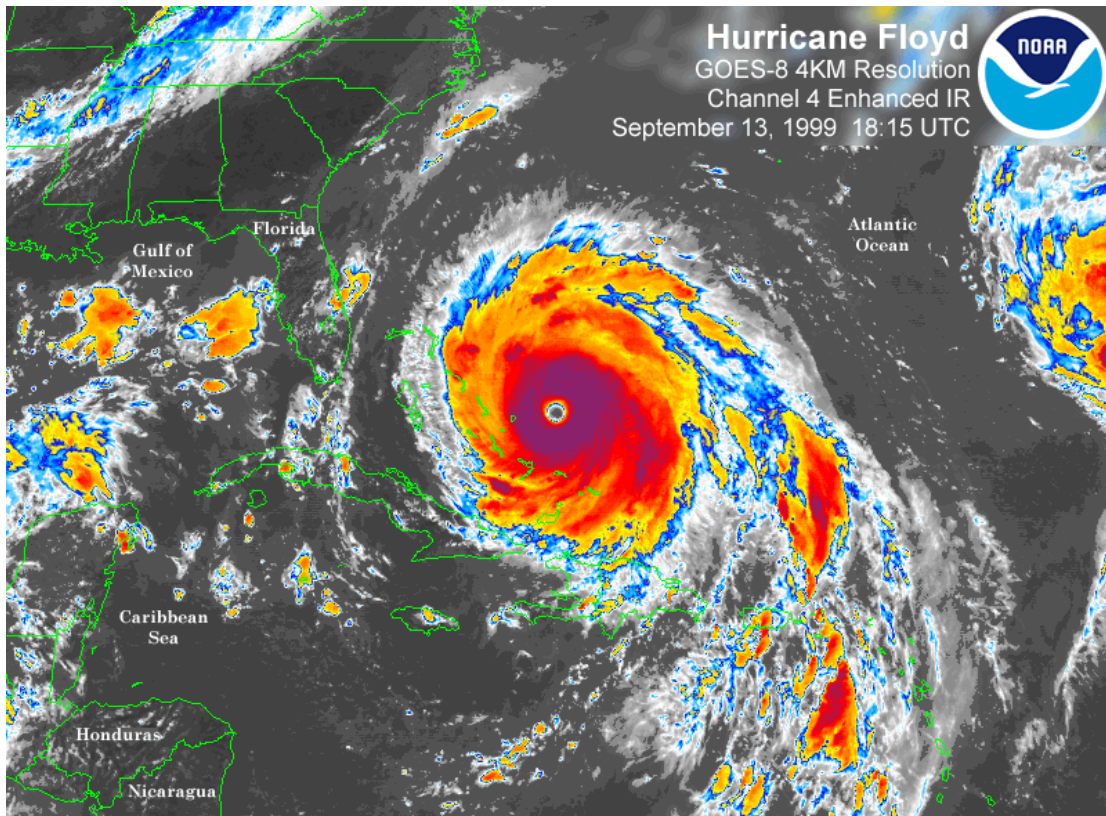

**Florida Hurricane Catastrophe Fund
2003 Ratemaking Formula Report
to the
Florida State Board of Administration
March 18, 2003
(Revised)**



Florida Hurricane Catastrophe Fund

2003 Ratemaking Formula Report to the Florida State Board of Administration (Revised)

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Florida Hurricane Catastrophe Fund

2003 Ratemaking Formula Report to the Florida State Board of Administration (Revised)

Part I: Executive Summary

We recommend an 8.07% decrease in Florida Hurricane Catastrophe Fund (FHCF) rates for 2003-2004 contract year, based on current Florida statute, an \$11 billion coverage limit and minimum mitigation funding of \$10 million. We estimate that this rating formula will produce \$485.3 million in total FHCF premium compared to \$498.0 million in total FHCF premium for contract year 2002-2003. The 2.5% decrease in overall premium is less than the rate decrease due mainly to underlying exposure growth for additional living expense coverage. Because the May 2003 bonding capacity analysis could potentially produce an increase in FHCF limit and because mitigation is based on actual appropriation by the 2003 legislature, we have also included alternative rating formulas and exhibits to accommodate a variety of outcomes.

There are four major factors affecting the FHCF rate and premium levels for 2003-2004 contract year:

- The trended 2002 ratemaking exposure base increased by over 19.5% compared to the 2001 level. This increase is caused primarily by the inclusion of the additional living expense (ALE) exposure and a jump in commercial exposure. Per statute, the increase in exposure increases the FHCF retention from \$3.837 billion in 2002 to \$4.397 billion in 2003, but does not increase the FHCF limit. Because there is less limit per exposure at a higher attachment, there is downward pressure on the rate. As the modeled loss for \$1,000 of exposure for additional living expense is less than for building and contents there is an additional downward pressure on the overall rate.
- The 2003 investment income credit decreased to 20.22% compared to the 2002 figure of 25.14%. The long term FHCF investment rate assumption for 2003 is 4.25% compared to 5.50% used in 2002. The new assumption is based on the prior 3 years of FHCF investment returns and the returns in current fixed income securities market. A decrease in the investment income credit increases the premium required.
- We used four sets of modeled losses this year (AIR, ARA, EQE and RMS) compared to five sets used in 2002. Catalyst is no longer a Florida hurricane simulation model. The change in the mix of accepted models has some impact on the overall modeled losses but the impact is difficult to quantify without speculation.
- Rates presented assume \$10 million for mitigation funding compared to actual 2002 appropriated mitigation funding of \$19,075,309. Had the mitigation levels for the 2002 contract year been the minimum \$10 million, the current recommended 2003 rating formula would have produced a 6.36% rate decrease and a 0.5% premium decrease.

The pools factor has been adjusted for expense loads and change in reportings (post 11/08/02). This has a minimal impact of 0.20% on pools coverage.

The above changes will vary by deductible, construction and territory. For 2003 we applied the same methodology as used in the previous two years to develop territory relativities. Again, we limited the shifts of individual ZIP Codes by at most plus or minus one rating territory.

Type of Business Allocation

Section I overall rate change indications by type of business are as follows:

Type of Business	Rate Change from Actual 2002 with \$19.1 MM Mitigation	Rate Change from "As If" 2002 with \$10 MM Mitigation
Residential	-9.23%	-7.54%
Tenants and Inland Marine	-19.97%	-18.48%
Condominiums	-19.86%	-18.37%
Mobile Home	+2.64%	+4.55%
Commercial Habitational	+10.04%	+12.09%
Overall FHCF Rate Change	-8.07%	-6.36%

Territory Changes

The 2003 recommended territories, like the 2002 FHCF territories, are based on analysis of losses in the FHCF layer as modeled by AIR Worldwide Corporation (AIR), EQECAT (EQE), and Risk Management Solutions (RMS). The relationship between lowest rate and highest rate has shifted from the 2002 relationship of 1:35 to approximately 1:41. We adjusted this ratio to accurately reflect the indicated loss costs for territory 1. Indicated territory changes were tempered so that ZIP Codes would not shift more than one territory up or down.

The 2001 change to excess loss rating recognized that losses to the FHCF are also dependent on the concentration of risks in a geographic area. The tempering applied in 2002 and 2003 smoothes the overall transition to excess territory definitions and recognizes that model results may change over time. As a result of the tempering of Zip Code assignments in order to ensure stability, no Zip Codes are actually assigned to the highest two rating groups in the 2003 rating formula.

Premium Summary

We project premium, exposure and retention changes as follows:

Exposure Growth	6.01%
Retention	\$4.397 Billion
Premium – 2002 (as of 2/19/03)	\$498.0 Million
Premium – 2003 (Projected)	\$485.3 Million

Summary of Changes to the 2003 Ratemaking Formula

The changes that occurred in the 2003 ratemaking include:

1. Long term FHCF investment rate decreased from 5.5% in 2002 to 4.25% in 2003. Additionally, the rate for the first year discount was changed from 5.5% to 2.21%, which is the most recent 12 month average rate of return on the FHCF investments.
2. Reallocation of the overall indication among residential, tenants, inland marine, condominiums, commercial, and mobile home coverages.
3. Impact of changes in limits & mitigation funding levels.
4. Continued phase in of Zip Code assignments to territories based on excess rating from three catastrophe models. Territory 1's relativity was adjusted down to more accurately reflect indicated loss costs.
5. Adjustment of Citizens Property Insurance Corporation (Citizens) pool factor for expense and premium credits.
6. We have increased the windstorm mitigation credit schedule applied to the FHCF rates from 3 to 6 tiers.

Use of Four Accepted Models

For 2003, we used weighting of four models accepted by the Florida Commission on Hurricane Loss Projection Methodology Commission as of October 1, 2002, for aggregate results. The four models were AIR, EQE, RMS, and Applied Research Associates (ARA). Note that the Catalyst model, which was used in 2002 ratemaking, is no longer being produced. Model results were compared in detail to construct an industry distribution of losses by size. For the industry aggregate basis, we used a weighted average giving 5%, 45%, 45%, 5% weights to the models ranked from lowest to highest based on annual expected aggregate losses to the FHCF reinsurance layer.

For analysis of detailed allocation to type of business, territory, construction, and deductible and for special coverage questions, we used three models: AIR, EQE, and RMS. Model results were compared in detail and one-third weight was given to each model. These three models were also used in 1999, 2000, 2001 and 2002 ratemaking.

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

1. Summary of 2003 Rate Calculation
2. Adjustment to 2/19/03 and Summary of Rate Change
3. Additional Premiums for Pools and Section II
4. Summary of Results
5. Detail of Overall Rate Change
6. Comparisons to Prior Year

Impact of Changing Mitigation Funding Level and/or the FHCF Limit

In Exhibit XIV we have calculated adjustment factors to the exposure rates and FHCF coverage variables in the case that mitigation funding is different from the \$10 million minimum required to be appropriated in 2003, and/or the FHCF limit is different than the \$11 billion assumed throughout the ratemaking process.

Rapid Cash Build-up Factor

In Exhibit XVI we illustrate the impact of various rapid cash build-up factors on FHCF premium and cash balance. Note that this exhibit was added to the Revised 2003 Ratemaking Formula Report.

Part II: The Ratemaking Process

We have followed the same basic process used since 1995. In 2003, we made no significant change from the 2002 modeling process.

This ratemaking formula is based on the 1995 Florida legislation for the FHCF (Section 215.555, Florida Statutes), as amended in 1996, 1999, 2000, and 2002. We have included alternative versions of exhibits to accommodate potential changes from pending legislation that would change the FHCF limit and to show the impact of changes in mitigation appropriation.

Estimates of exposure growth were based on surveys of large FHCF members.

A. Trend

For 2003 ratemaking, we reviewed the actual exposures by coverage reported to the FHCF from 1995 to 2002. (1994 commercial exposures were not used because FHCF coverage was not limited to commercial habitational until 1995. See Exhibit III.) Based on actual reported exposures through 11/8/02, we used a trend of 6% for residential, tenants, and condominium owners coverage, 0% for mobile homes, 3% for inland marine, and 8% for commercial habitational. Unit counts for all coverages were trended 0% except commercial which was trended by 2.5%.

The Boeckh residential construction indices for Florida were up 2.8% for frame and 3.2% for masonry from 2001 to 2002 as of September. Countrywide indexes were up only 2.5% for frame and 2.7% for masonry.

Reported FHCF residential exposure rose 4.1% from 1998 to 1999 and increased annually over 6% for each of the last three years. In the last year the inclusion of ALE added 10.5% to residential exposure on top of the previous quoted 6% increase. Residential risk counts over this same three-year period have been almost flat. Historical FHCF exposure and risk counts can be found in Exhibit III.

Reported commercial exposure increased over 17% in each of the last two years ending 2002. In 2000 exposures grew by almost 30%, due chiefly to a shift in exposure from Section II to Section I. Prior to these two years we experienced four consecutive years of commercial exposure declines. These recent large increases are difficult to ignore, and thus, we have increased our exposure trend selection to 8% from the 0% used in 2002. Note that the inclusion of ALE had no significant impact on commercial.

Exclusive of the ALE effect, reported mobile home exposures dropped 0.2% in 2002, after an increase of 0.1% in 2001, and have averaged +1.1% increases per year over the last three years. The number of risks actually dropped since 1999 by 3.0%. When ALE is considered, the exposure increase from 2001 to 2002 realized was approximately 10%.

Our selection of exposure and risk count trends for 2003 was based predominantly on the three-year historical record of FHCF data.

B. Industry Retention (Exhibit IV)

Using the above trends, the projected exposure for 2003 is \$1,158.9 billion (as of 11/08/02) compared to \$790.593 billion in 1998. The law now specifies (since 1999) that the FHCF's industry retention changes in proportion to FHCF exposure changes from 1998. The base retention for 1998 is \$3.000 billion. Using the overall exposure trend of 46.582%, the projected industry retention for 2003 is \$4.397 billion.

This retention is allocated to Sections I and II based on 100% coverage premium. The Section I retention is \$4.397 billion and the Section II retention is \$0, as there currently is no Section II exposure.

C. Industry Excess Layer (Exhibit IV)

The 1999 FHCF legislation specified that the first year limit for the FHCF is \$11 billion. This represents the total capacity at selected coverage level for loss and loss adjustment expense. Loss adjustment expense is set at 5% of losses recoverable from the FHCF based on statute. Member companies report only losses and, therefore, do not need to differentiate between allocated and unallocated loss adjustment expense.

The simulations produced by the modelers are only Section I losses. We first reduce the loss and loss expense limit of \$11 billion by dividing by 1.05 to produce a loss only limit of \$10,476,190,476. We then split this limit between Sections I and II based on trended actual premium at current selected coverage levels. We view this as the best indicator of expected losses in the layer. Based on this split, 100% of the limit is in Section I or \$10,476,190,476. This value is now the Section I loss only limit. We then gross this limit up for the 2002 average coverage level of 88.796% to get the 100% loss limit of \$11,798,066,370. The top end of the loss only layer is then the retention \$4,397,000,000 plus this limit and the sum equals \$16,195,066,370.

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

88.796% of \$11,798,066,370 excess of \$4,397,000,000.

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

88.796% of \$12,387,969,689 excess of \$4,397,000,000.

Under current legislation if the FHCF capacity for two seasons exceeds \$22 Billion then the first season limit must be set to one-half of the total two season FHCF capacity. The October 2002 Bonding Analysis Report shows that we are close to being in this situation. We have therefore included an additional page in Exhibit IV which outlines similar figures as presented above for a variety of limits.

D. Industry Detail Exposure Data

Actual 2002 industry FHCF amount of insurance exposures for buildings, contents, and appurtenant structures were summarized by:

1. Type (Residential, Tenants, Inland Marine, Condominium Owners, Mobile Home, Commercial [Habitational]);
2. ZIP Code;
3. Construction/Tie-Down Type;
4. Deductible.

We used data as of 6/30/02 as reported through 11/8/02, by 250 out of 258 companies reporting FHCF Section I exposure for the entire 2002 year. This data was trended one year as described in the next section. Exhibit III contains trended control totals of the FHCF exposures used in the modeling process.

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

In 2003, the FHCF used four catastrophe models (AIR, EQE, RMS, and ARA) that had been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 2002, for industry expected loss estimates. In 2001 and 2002, the FHCF used five catastrophe models (AIR, EQE, RMS, Catalyst, and ARA) that had been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1st of each year for industry expected loss estimates. EQE, AIR, and RMS models were used for 2003 classification and special analyses. These are the same set of model providers that were used in 2002.

Although it is difficult to quantify the effect of no longer using the Catalyst modeled data, we note that in previous years Catalyst was one of the models producing a lower set of losses to the layer. It also received a large weight in our estimation of the FHCF layer losses.

In 2000, the FHCF used four catastrophe models (AIR, EQE, RMS, and Catalyst) that had been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 1999, for industry expected loss estimates. EQE, AIR, and RMS models were used for classification and special analyses. Tillinghast declined to participate in the FHCF ratemaking process.

In 1999, the FHCF used the three catastrophe models (AIR, EQE, and RMS) that had been accepted by the Florida Commission on Hurricane Loss Projection Methodology as of October 1, 1998. Guy Carpenter analyzed FHCF exposure data with the EQE model, while AIR and RMS each performed their own analyses. In 1998, the FHCF used the AIR model that was accepted by the Florida Modeling Commission in 1997.

2002 exposure data reported as of 11/8/02 and trended 6% for residential, tenants, and condominium owners growth, 8% for commercial, 3% for inland marine and 0% for mobile home growth were used to develop actual detail (business type, territory, construction, deductible) and industry-wide loss costs. Details of the allocation of rates to type of business, deductible, construction, and territory are described in Part III.

All four 2002 modelers produced a distribution of industry-wide losses based on trended reported exposures by type of business, deductible, construction, and ZIP Code. The AIR model produces a listing of losses for 50,000 simulated years. The ARA model produced a listing of losses for 100,000 simulated years. The other models produce a listing of losses by size with assigned annual frequencies. Adjustments to these loss distributions are described in the next section.

Paragon used the results from each modeler to produce industry-wide ground-up annual expected losses by type of business and to produce an industry-wide FHCF excess losses (excess of \$4.397 billion for Section I) for all coverages combined. Data from the modelers was combined by giving weights of 5%, 45%, 45%, and 5% to the model results from lowest to highest. A weighted loss distribution is included in Exhibit V.

For the three models used to analyze allocations, we used a straight average. We have found the weighted result (50% median, 50% average) to be very similar to a straight average. We therefore again chose to use the straight average this year in order to simplify some of the mathematics involved.

Exhibit V contains tables and graphs of modeled loss severity distributions:

1. Ground-up per Event
2. Single Event FHCF Liabilities
3. Excess Retention Aggregate
4. FHCF Layer Aggregate

F. Modeled Commercial Losses

Commercial rate indications are increasing due to the increased allocated share of excess losses.

The commercial models were not subject to review by the Florida Commission on Hurricane Loss Projection Methodology and we have found significantly more variability of results among the commercial models than in the residential or mobile home models. Prior to 2000, we based overall results on the AIR model for commercial rates to maintain a greater level of stability. In 2000, the AIR model results continued to be the lowest of the four models and we did not feel we could continue to ignore the results of the other three models. Because the FHCF provides aggregate excess coverage, each type of business (residential, tenants, inland marine, condominiums, mobile home, and commercial) is affected by the level of losses from the other four coverages. We adjusted the allocation of excess losses to type of business, so that the overall expected losses were included in the FHCF rates with a moderate increase to commercial rates.

In 2000, there was almost a 30% increase in commercial exposures due mainly to the shift from Section II to Section I. In each of the last two years there have been increases of over 17%. These exposure increases have been much greater than those experienced in the other types of business. To account for the greater share of commercial losses born by the fund we have been progressively allocating more of the excess losses to commercial over the last few years. Excess loss allocations to the commercial type of business by year are as follows:

- 2000: commercial received 4.2% of excess losses. The indicated allocation was 4.7%.
- 2001: commercial received 5.6% of excess losses. The indicated allocation was 9.9%.
- 2002: commercial received 7.35% of excess losses. The indicated allocation was 11.1%.
- 2003: commercial received 10.5% of excess losses. The indicated allocation was 12.7%.

G. Losses in the Layer at Coverage Percent

Prior to the 1999 legislative change, the FHCF subject losses were all losses excess of the FHCF retention. The 1999 legislation specified a first year limit of coverage of \$11 billion.

Because the size of the excess layer is dependent on the average coverage selections of all the FHCF members, we must model losses after coverage selection. We have documented that coverage percentage varies by type of business, so modeled losses need to also reflect this variation. As a result, we continue to use the method we began in 2001 in which we start with the allocation to type of business and apply the coverage percentages to the layered loss. We will calculate the overall rates and premiums at the different coverage percentages at the end of the calculations.

In 2002, we recommended a split of 79.3% to residential, 4.8% to mobile homes, 1.2% to tenants and 7.4% to condominium owners, and 7.35% to commercial. In 2003, we recommend 76.7% to residential, 1.30% to tenants and inland marine, 6.7% to condominium owners, (84.7% total residential), 4.8% to mobile homes and 10.5% to commercial (See Exhibit VI.) . As mentioned earlier, the commercial share of losses grew due to a shift in exposures. The change in allocation affects the overall indications by coverage, lowering the residential, condominium owners, and increasing the commercial. We are not taking the full shift in indicated allocation in order maintain stability in rates.

H. Adjustments to Modeled Losses:

- **Law and Ordinance Coverage**
- **Exposures in invalid ZIP Codes (2002 adjustment no longer needed in 2003)**
- **Reconciliation of Industry and Detail Simulations for two Models**

With the exception of the invalid Zip Code adjustment, these adjustments are similar to the adjustments made in the 2000, 2001 and 2002 ratemaking formulas.

We then applied the industry retention to the adjusted modeled losses to estimate the FHCF excess losses. Details on each of the adjustments discussed here are presented in Exhibit VII.

The overall decrease in modeled ground-up losses was 1.46% (compared to a 2.54% increase in 2002).

Law and Ordinance Coverage

Law and ordinance coverage provides extra limit for Coverage A (building) in the case where additional rebuilding costs are incurred in order to comply with local laws and ordinances. In 1996, the FHCF requested this additional limit be reported as additional exposure under Coverage A.

In 1997, we stated that we did not believe the impact of hurricanes on this coverage is the equivalent of the impact on Coverage A. Certainly, new homes built to code and homes with small partial losses would receive no benefit from the coverage. In addition, it appeared the industry generally made a very small charge for this coverage implying small expected losses.

In 1997, the FHCF eliminated special exposure reporting for Coverage A and replaced it with an adjustment to modeled losses. (The modeled losses do not recognize the impact of law and ordinance coverage.) The loading factor used in 1997 was 8.7% of ground-up, residential modeled losses. In 1998, this factor was lowered to 4.86%.

We again recommend the FHCF continue to use the 1998 factor of 4.86% of residential modeled losses. We assume most companies charge approximately 3% of premium for law and ordinance coverage. We assume approximately 45% of the losses that would generate law and ordinance losses would be FHCF hurricane losses and 25% of the base premium is FHCF premium. Then $3\% \times (45\%)/(25\%) = 5.4\%$. We also assume that only 90% of all residential policies will have this coverage in place at the time of a hurricane loss. Then the loading to FHCF residential modeled losses would be $5.4\% \times 90\% = 4.86\%$. (In 1997, we assumed a smaller share of premium and losses were hurricane losses, producing a larger factor, and that 100% of all policies had law and ordinance coverage).

We recommend that this adjustment not be applied to the other types of business, due to each having less insured exposure to this risk.

Exposures in Invalid ZIP Codes

This year we did not need an adjustment for invalid ZIP Codes. Exposure data for invalid ZIP Codes was provided to the modelers and they modeled it at the county level.

Four tenths of one percent of FHCF exposure is located in "invalid" ZIP Codes (down from three-fourths of one percent in 2002). These are either ZIP Codes that the U.S. Postal Service does not recognize, or are located outside of the state of Florida. They ought not be recently de-commissioned ZIP Codes, as the FHCF continues to produce rates for such codes for at least several years in order to give companies time to fix their data.

Reconciliation of Industry and Detail Simulations for two Modelers

For two models, results at the ZIP Code level are produced using a more detailed model than what is used for the stochastic event set. In order to tie the results together between the calculation of overall premium (using modeled events) and the allocation process (using ZIP Code loss costs), we have adjusted the loss events so that they produce the same ground up average annual loss by type of business as does the detailed simulation. For one model this adjustment was made in previous years. The adjustment was made to reduce aggregate ground up loss by just over 10% (this is a 0.5% larger adjustment than in 2002). This is the first year we made the adjustment for the other model. We reduced the aggregate ground up loss by 5.9%.

I. Adjustments for Per Company Limits and Retentions: Company County Exposure Data (RMS/EQE/Paragon) 2.9% same as 2001 & 2002 (RMS/Paragon)

We recommend continuing the 2001 retention/limit adjustment of 2.9%. This factor makes two adjustments to modeled industry losses to recognize that retentions and limits apply on an individual company basis and not on an industry basis. In the first adjustment, the factor recognizes losses the FHCF will pay for individual companies on events that do not generate \$4.397 billion in industry losses. (This happened in 1995 when Erin and Opal generated FHCF losses for a small number of companies.) In the second adjustment the factor recognizes that under the 1999 and 2000 legislation, individual company losses are capped by a per company limit. This reduces the payout to non-pool companies on losses in which the industry FHCF limit of \$11 billion is not paid out. Even in a full \$11 billion loss, a few companies would use less than their full limit (i.e., a company that writes only in the Panhandle would have no losses in a Miami-Dade event).

To produce this factor, we requested a special run from a modeler. The modeling was done by RMS in 2000 ratemaking and EQE in 2001 ratemaking. In each year the modeler supplied Paragon with a county and type of business split (residential, mobile home, and commercial) for each modeled industry loss event. Paragon then allocated each event loss to company based on market share by county and type of business. The sum of each company's losses was then totaled and compared to an estimate of each company's retention. This method produced FHCF losses when a company had concentrated losses in the event path. FHCF losses from all companies were totaled and compared to FHCF losses based on applying an industry retention to the entire loss.

In 2000, representatives from the Department of Insurance recommended we not place 100% weight on the results of one model. The retention factor produced by both modelers was similar (11.1% from RMS and 10.3% from EQE). There was a greater difference for the limit adjustment (6.4% from RMS, 9.1% from EQE). The implication of the difference is that the EQE model indicates more losses will exceed the FHCF limit than the RMS model indicates. This also indicates a greater share of FHCF coverage would be available to pools which are not subject to the per company limit on losses under \$11 billion, and can receive additional unused coverage for FHCF losses at \$11 billion.

Exhibit VIII shows the summary data used for this calculation and illustrates the range of simulated losses to the FHCF layer for different size ground up losses. The resulting factor from the EQE study was 1.2% compared to the 4.6% indicated by the RMS model. In 2001, 2002 and again this year we recommend using the average of the two model results of 2.9%.

J. Other Post Model Adjustments: 5% for Residential & Mobile Home; 4% for Commercial, Tenants and Inland Marine, and Condominium

We recommend using 5.0% as an adjustment to cover phenomena that are not anticipated in the models for residential and mobile home coverage. These items include double landfall hurricanes, losses on special insurance coverages, and increased costs that may occur subsequent to major hurricane events. Per the 2001 review requested by the Florida Department of Insurance in 1999 and the results of a survey of large FHCF participants in January 2002, we recommend the factor of 4% for commercial,

tenants and inland marine, and condominium owners business. This recognizes that the loading for special coverages does not apply in the same manner for these businesses.

As mentioned in the 1999 Ratemaking Formula Report, the following items are considerations when choosing a post model adjustment factor.

First, two of the current models do not model double landfall hurricanes. ARA and EQE have calibrated their models against historical storms assuming double landfall events to be two different storms. (The RMS and AIR models take double landfall events into consideration.) Although this calibration may not produce a material impact on ground-up storm estimates, it will underestimate excess loss costs since this approach applies separate FHCF retentions to each landfall. (Hurricane Erin is an example of a hurricane that made double landfall in Florida.) If a second landfall event, occurring once every thousand years, caused a \$1.0 billion covered loss, this would increase FHCF expected losses approximately \$1 million.

Second, there are a few coverages that may appear on some FHCF covered policies that are not explicitly modeled in the FHCF's requested simulation. These coverages include guaranteed replacement cost, inflation guard, and the standard \$1,000 loss assessment clause on commercial policies. 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.

Third, subsequent to major hurricane events, insurance replacement costs may increase significantly. This increase may be caused by subsequent weather damage (which may be difficult to separate from the hurricane loss); deterioration in insurance company claims handling practices due to overwhelming volume; and rise in replacement construction costs. Subsequent to Hurricane Andrew, Boeckh residential construction cost indices for affected areas showed increases of approximately 14%, compared to about 6% in the rest of Florida and 4.4% nationwide. Based on modeled results we estimate that the effect of these elements can increase losses by as much as 10% or more.

It should be noted that previous FHCF adjustments for higher post-hurricane construction costs have not included additional living expense, since previously this coverage has not been reimbursable by the FHCF. We have not reviewed the impact of higher post-hurricane additional living expenses on FHCF loss costs if ALE were included.

We recommend judgmentally increasing the modeled excess loss costs by 5% for both residential and mobile home and 4% for each of the other types of business to adjust for these factors.

K. Investment Income Credit (-20.22%)

We recommend using a smaller investment income credit than what was used in the 2000 through 2002 ratemaking formulas. We have decreased the interest rate assumption from 5.5%, selected in 2002, to 4.25%. The lower interest rate selection was based on the lower returns produced in the fixed income securities market and the fact that over the last three years the FHCF's investments have averaged 4.23% with the last 12 months (ending 1/31/03) averaging 2.21%. Also, we have set the interest rate we use to discount losses paid in the first 12 months after an FHCF loss equal to the FHCF's last 12 months average investment return (2.21%).

The payout pattern used is the same as the previous years and is based on the 1999 Paragon surveys of several large FHCF members. From these surveys, Paragon developed a ground up payout pattern and then applied FHCF coverage rules to determine the FHCF payout pattern. As a result of this analysis, we believe the FHCF will pay losses approximately three months faster than we had modeled in prior years.

Using the new interest rate assumptions and the payment patterns developed from the surveys, we estimate the investment income credit at 20.22%. Compared to the 25.14% credit used in 2002 ratemaking, this is a 5% decrease.

Exhibit IX contains several tables:

1. Discount factors by return time and investment rate;
2. Sample of discount derivation;
3. First year discount calculation;
4. FHCF rate of return history;

L. Operating Expenses and Mitigation Funding

Operating expenses of \$5,118,000 are based on an estimate provided by the SBA of 2003-2004 operating expenses. This is an increase of \$38,106 from the 2002-2003 projected expense of \$5,079,894.

The estimated mitigation funding target underlying the rates is \$10 million. This number is subject to change as the legislature is able to appropriate up to \$42.9 million (35% of the prior year's investment income) to fund hurricane mitigation programs. Another item that has brought uncertainty into the ratemaking process is the level of the FHCF limit which may also change (mentioned under Part II Section C: Industry Excess Layer). To accommodate the uncertainty of both of these elements we have generated rates assuming that mitigation funding would be \$10 million; the limit would be \$11 billion and have calculated premium adjustment factors (see Exhibit XIV). The premium adjustment factors will be used to adjust the rates to the appropriate level once actual mitigation and actual limit levels are known. Exhibit XIV provides FHCF premium, retention & payout multiples, pools extended coverage charges as well as rate changes under a variety of mitigation funding and limit level scenarios. The last page of the exhibit displays the derivation of the premium adjustment factors. The factors are simply the ratio of the FHCF premium under the given scenario to the base scenario of \$10 million of mitigation and a limit of \$11 billion.

Note that we could not produce an entirely exhaustive set of premium adjustment factors. If the actual mitigation target and/or the actual limit is different than that envisioned in the rates or the scenarios run, we will issue a revised set of rate adjustment factors.

There is an offset to the wind protective device/BCEG credits (discussed below) to ensure these fixed expenses (operating & mitigation funding) would still be correct net of the credits (which apply to 100% of premium). The offset is estimated to be \$305,201, assuming \$10 million in mitigation.

M. Composite Mitigation Factors: Wind Protective Device Credit (Storm Shutters): Expansion of the 2002 Current Three-Tier Credit Program

In 1997, the FHCF introduced a 10% composite mitigation premium credit in its rating formula. In 2000, we refined this credit program to a three-tiered approach:

Primary Credit as Percent of Wind Premium	Old FHCF Credit
0%	0%
Greater than 0% but less than 10%	8%
10% or greater, but less than 15%	12%
15% or greater	16%

This year we have expanded the credit system to six tiers as follows:

Primary Credit as Percent of Wind Premium	New FHCF Credit
0%	0%
Greater than 0% but less than 10%	8%
10% or greater, but less than 15%	12%
15% or greater, but less than 20%	16%
20% or greater, but less than 30%	24%
30% or greater, but less than 40%	32%
40% or greater	40%

As mitigation factors become identifiable and measurable, the FHCF needs to develop practical classifications to reflect their impact on expected residential hurricane losses. The state of Florida mandates that insurers offer credits, discounts, etc., to their residential policyholders for "properties on which fixtures actuarially demonstrated to reduce the amount of loss in a windstorm have been installed" (Section 627.0629(1), Florida Statutes). We will refer to these devices as storm shutters. We believe it is appropriate for the FHCF to also offer storm shutter credits.

In 1997 and 1998, we surveyed actuaries at several of the FHCF's largest members and reviewed many company manuals. Credits may vary by type of device, territory, and type of policy.

Generally, credits appear to be applied to premiums that include all perils and company loading. Some companies vary credits by territory, some vary credits by type of device, and some vary on both bases. Philosophically, if credits are a function of wind premiums, then a credit applied to the entire premium would be larger in high wind territories (where the wind premium is a greater share of the total premium).

The FHCF has a rate credit program for windstorm mitigation devices. Credits are offered according to the above schedule and are applied against FHCF premiums for qualifying exposure units that also receive credits from their direct insurance writers.

In 2002, 202,078 policies representing \$64 billion of exposure received FHCF composite mitigation credits. These values represented 3.48% of policies and 5.83% of exposure. As expected, higher rated territories had higher percentages of policies receiving credits.

The total impact of the composite windstorm mitigation credits was \$5.8 million or 1.18% of premium in 2002. This compares to our 2002 estimate of 1.31% of premium.

We estimate the magnitude of the composite windstorm mitigation credit for 2003 will be 1.26% or \$6.0 million, based on credits granted in 2002.

The FHCF windstorm mitigation device credit should not be applied on exposures in which the primary company does not also provide a credit, regardless of whether the FHCF criteria are met.

In 2000, SB52 became law, effective December 17, 2001. This law requires "A rate filing for residential property insurance must include actuarially reasonable discounts, credits, or other rate differentials, or appropriate reductions in deductibles, for properties on which fixtures or construction techniques demonstrated to reduce amount of loss in a windstorm have been installed and implemented. All insurance companies must make a rate filing which includes the credits, discount, or other rate differentials by February 28, 2003."

We anticipate there will be a need to review the FHCF composite mitigation credit program for the 2004-2005 contract year. Data should be reviewed from the 6/30/03 data call along with surveys of members and modelers.

Exhibit X includes:

1. Calculation of 2003 storm shutter credit
2. 2002 distribution of credits by rating region (counts and exposures)
3. 2002 distribution by size of credit

N. Building Code Effectiveness Grading (BCEG) Credits: No Change to Current Three-Tier Program

In 1998, the FHCF introduced BCEG credits to recognize the impact of building codes on new construction. Within the insurance industry, there is a variety of opinions regarding the impact of BCEG standards. Some companies surveyed indicated their programs for BCEG credits are in pending filings. The FHCF offered a 10% credit on policies that receive credits from their primary insurers for new construction in communities with established BCEGs. This has enabled the FHCF to gather data that will be valuable for evaluation of the impact of BCEGs.

BCEG ratings range from 0 to 10 and are applied to communities by year. In 2002, 746,154 policies representing \$214 billion in exposure received BCEG credits. These values represented 12.9% of all policies and 19.5% of exposures. Lower rated territories tended to have higher percentages of policies receiving credits.

The total impact of the BCEG credits was \$7.9 million or 1.60% of premium in 2002. This compares to our 2002 estimate of 1.29%.

In 2000 we introduced the following three-tiered program for BCEG credits: 12% for BCEG ratings from 1-3; 8% for BCEG ratings from 4-7; and 4% for BCEG ratings from 8-9. In 2000 most of the BCEG credit exposure was at 8%. The tier structure has remained the same for 2003.

We estimate the magnitude of the composite mitigation credit for 2003 will be 1.7% overall or \$8.1 million in total.

Exhibit X includes:

1. Calculation of 2003 BCEG Credit
2. 2002 distribution of credits by rating region and type of business (counts and exposures).
3. 2002 distribution by size of credit

O. Special Rating Factors for Citizens High Risk and Personal/Commercial Accounts

The 1999 legislation specifies the FWUA and RPCJUA (now Citizens) may receive additional coverage beyond the "per company" limit if there is any unused capacity from the other companies for a specific contract where there have been events covered by the FHCF.

In the 2000 ratemaking process the RMS model indicated a need for a 12.8% factor for pools extended coverage. In 2000, the DOI recommend that the results of more than one model be used in determining the pools factor. The 2001 parallel study using the EQE model indicated a need for a 17.0% factor. As mentioned earlier, the EQE model indicated a greater share of losses would be excluded by the per company limit and therefore the pools extended coverage is greater. The average of the two factors from the 2000 and 2001 studies is 14.9%.

In 2001, we added an adjustment to exclude loading of additional fixed expenses to pools. This was refined in 2002 to include an adjustment for premium credits. The 2003 recommended pools extended coverage factor is 14.73%. There is minimal impact on pools rates of 0.20%.

As mentioned in the 2000 ratemaking report, this loading takes into account the territorial locations of the pools' exposures and thus recognizes they have a greater potential for collecting under this coverage.

Details on these calculations can be found in Exhibit VIII.

P. Section II (Excess) Adjustment

We included \$0 of Section II premium, based on the fact that there was no Section II exposure reported in 2002. Section II premium covers excess policies and multi-location policies. These exposures are modeled and rated individually by company.

Q. Adjustment for Updated Exposures to 2/19/03

We have included an adjustment for change in premiums and exposures between 11/08/02 and 2/19/03. This change does not affect rate changes, but should improve the accuracy of projected premium.

R. Rapid Cash Build-up Factor

As stated in Section 215.555(5)(b), Florida Statute, "In establishing premiums, the board shall consider ... any factors that tend to enhance the actuarial sophistication of ratemaking for the fund, including...a factor providing for more rapid cash buildup in the fund until the fund capacity for a single hurricane season is fully funded...". No specific recommendation regarding the rapid cash build-up factor is included in this ratemaking formula report.

Exhibit XVI shows the impact of various rapid cash build-up factors on FHCF premium and cash balance.

Part III: Allocation of Premium to Types of Business, ZIP Code, Deductible, and Construction

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 was used for 2001 and 2002 rates. In all cases, the relativities recommended for 2003 have been adjusted so that none of them has changed by more than 15%. In actuality, very few of them have changed this much; many of the changes have been less than 5%.

We begin this section by highlighting changes for 2003, and conclude with an overview of the entire allocation process.

Changes in Premium Allocation for 2003

There were several classification items with changes considered in the allocation process for 2003:

1. Type of Business;
2. FHCF Territory;
3. Construction;
4. Deductibles.

1. Type of Business

The actuarially indicated FHCF premium is allocated first among the five types of business: commercial, residential, mobile home, tenants and inland marine, and condominium-owners. As has been previously described, commercial rates have been below what is indicated by the models for a few years, and we are trying to bring them up to an independently adequate level at a reasonable pace, without causing a significant rate change for this type of business. While the indicated change this year would be an increase in excess of 30%, we are recommending that no more than approximately 10% be taken this year. Indicated allocations to tenants and inland marine, and condominium-owners produce significant declines in these rates. These decreases have also been tempered to less than 20%, due to the fact that reporting of these exposures within these types of business first occurred in 2001 and so the data may be less reliable. We anticipate recommending that these types of business continue to move towards the level of premium that is indicated by the models over the next few years. Actual allocations can be found in Exhibit VI.

With the 6/30/02 FHCF Data Call, inland marine policies were coded using a separate type of business indicator. There is very little exposure reported in this category. These risks are generally contents and are relatively portable. These exposures were combined with tenants exposures and rated together, as we believe tenants exposures provide the closest comparison to these risks.

2. Territorial Definitions

Prior to 2001, FHCF territories had not changed since 1998. Since that time, we had begun to use new catastrophe model results, which, on an aggregate basis, presented a different risk profile of the state. For 2001, the FHCF revised rating territories to incorporate information from these three hurricane models (AIR, EQE, RMS). Furthermore, territory definitions shifted from applying ground up loss costs to excess layer loss costs, the latter being more indicative of what insurers might recover from the FHCF. Actual changes to territories were tempered for 2001 and 2002, however, to minimize the magnitude of rate changes. We anticipate revising territories for the next few years as we slowly move towards the territories indicated by the models. For 2003, we have recalculated indicated territories for each ZIP Code using the latest data from these models. We recommend changing territories from 2002 definitions towards what is indicated for 2003, but we recommend moving a ZIP Code no more than plus or minus one region from 2002 values. This would result in 355 ZIP Codes moving into a lower-rated territory and 102 ZIP Codes moving into a higher-rated territory. The remainder, 1020 ZIP Codes, would not change.

We calculated revised relativities between territories, which were implemented this year.

3. Construction

We recommend no change to the tenants, condominium owners, commercial, residential, or mobile home constructions. Inland marine data was collected in the 2002 Data Call with similar constructions as residential. We propose using tenants rates and thus constructions for these exposures.

Relativities between the most common construction within a type of business and the others were calculated using AIR, EQE, and RMS ZIP Code level loss costs. The indicated relativities were selected, except that they were limited to changing from the 2002 relativities by no more than 15%.

Prior to 2002, "Unknown" construction has generally been rated according to the highest rated construction. For example, residential "Unknown" construction was given the Frame rate. The only exception to this is that "Unknown" mobile home has been given the Partially Tied Down rate, rather than the Not Tied Down rate, since so few policies carry the latter rate.

As was done in 2002, we recommend that "Unknown" construction in all types of business be charged a blended rate. We believe that this would provide more equitable rates, and that the FHCF

audit program is sufficiently strong to deter any attempts to take advantage of this recommendation. Because over 99% of exposure is of "known" construction, we do not believe that this will have a significant impact on the Fund.

4. Deductibles

After the addition of a \$0 deductible rate for tenants, the remaining rates proposed are for the same sets of deductibles as for 2002. A survey of the largest insurers in January 2002 confirmed that these deductibles are also appropriate for tenants and condominium-owners business.

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

General Overview of the Rate Allocation Process

The remainder of this section describes the rate allocation process as it has been performed for 2001, 2002 and 2003.

Construction Classes

In 2002 FHCF data was collected for ten residential and commercial, and five mobile home construction types. The residential and commercial constructions are ISO commercial fire codes plus masonry veneer. The mobile home codes relate to the extent of their tie downs and their compliance with Federal Housing and Urban Development building codes that went into effect in July 1994.

Rates proposed for 2003 group some of these residential and commercial constructions, as shown in the table below.

<u>Residential and Commercial Data Collected</u>	<u>Rates Produced</u>
Frame	Frame
Joisted masonry	Masonry
Non-combustible	Masonry
Masonry non-combustible	Masonry
Modified fire resistive	Resistive
Fire resistive	Resistive
Heavy timber joisted masonry	Superior masonry
Superior non-combustible	Superior masonry
Superior masonry non-combustible	Superior masonry
Masonry veneer	Masonry veneer

As mentioned earlier, tenants and inland marine, and condominium-owners exposures were treated similarly.

For mobile home business, rates are produced for each of the five construction types appearing in the Data Call. Model results indicate that expected losses to these constructions are significantly different from each other.

Rating Group Definition

To begin the process this year, we identified the 1,477 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 896 of the ZIP Codes that had at least \$25 million of residential exposure. The remaining 581 ZIP Codes were mapped to these 896 ZIP Codes by location. Most of these 581 ZIP Codes were exclusively post office boxes. They inherited their territory from the territory of the ZIP 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 loss costs from three models (AIR, EQE, RMS) were averaged and then weighted by the amount of construction in the three dominant classes: frame, joisted masonry, and masonry veneer. Together, these constructions account for 97.0% 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. Prior to 2001 we split the ZIP Codes emphasizing where the largest gaps in loss costs were, subject to keeping a minimal number of ZIP Codes in each region. Loss costs for each rating cell were determined by averaging the losses for ZIP Codes contributing to that cell. In 2001 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 I loss cost down to better reflect actual indications for territory 1. This adjustment had the effect of changing the ratio to approximately 41:1.

We tempered the change in territory from 2002 to 2003 by limiting the territory movement to no more than one from its 2002 territory assignment.

The proposed (tempered) territories, or rating groups, are presented in Exhibit XI. Exhibit XV displays the proposed territories as maps.

Production of Rates

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

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

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

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

Exhibit XIII compares FHCF 2002 and 2003 premiums on sample homes in Florida.

Exhibit II

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Summary of Rate Calculation

Section I Retention, Attachment and Coverage		Residential	Tenants & Inland Marine	Condos	Mobile Home	Commercial	Total	
Coverage Ave. % as of 2/19/2003		88.765%	87.386%	89.289%	89.264%	89.270%	88.868%	(1)
Retention	4,397,000,000							(2)
Loss Only Limit	11,798,066,370							(3)
Retention + Limit	16,195,066,370							(4) (2)+(3)
Loss and LAE at Coverage Limit	11,000,000,000							(5) (3)*total(1)*1.05
Section I		Residential	Tenants & Inland Marine	Condos	Mobile Home	Commercial	Total	
Ground Up Losses at 100% Unadjusted		1,459,711,243	22,398,055	107,828,731	98,759,023	249,616,254	1,938,313,306	(6)
Ground Up Losses at 100% Adjusted*		1,451,234,374	20,783,570	101,273,107	95,684,988	240,983,808	1,909,959,847	(7)
% Adjustment		-0.58	-7.21	-6.08	-3.11	-3.46	-1.46	(8) (7)/(6)
* Adjustment includes factors for law and ordinance coverage.								
Allocation of Excess Loss to Type of Business at Coverage Level		76.722%	1.303%	6.653%	4.777%	10.546%	100.000%	(9)
Excess Losses and LAE at Coverage		411,770,771	6,991,551	35,706,850	25,635,687	56,598,271	536,703,131	(10) (9)*total(10)
Per Company Analysis Factors								
Retention Adjustment	10.6983%	44,052,266	747,974	3,820,008	2,742,570	6,055,025	57,417,843	(11) (11 Factor)*(10)
Limit Adjustment	-7.7728%	-32,005,913	-543,436	-2,775,404	-1,992,598	-4,399,242	-41,716,593	(14) (14 Factor)*(10)
Combined Retention and Limit Adjustment	2.9255%	12,046,354	204,538	1,044,604	749,972	1,655,782	15,701,250	(15) (15 Factor)*(10)
Total Loss After Per Company Analysis Factors		423,817,125	7,196,089	36,751,454	26,385,659	58,254,053	552,404,381	(16) (10)+(15)
Post Model Adjustment Factors		5.00%	4.00%	4.00%	5.00%	4.00%	4.81%	(17)
		21,190,856	287,844	1,470,058	1,319,283	2,330,162	26,598,203	(18) (17)*(16)
Total Excess Loss and LAE		445,007,981	7,483,933	38,221,512	27,704,942	60,584,216	579,002,584	(19) (18)+(16)
Special Adjustments								
Investment Income	-20.22%	-89,965,481	-1,512,997	-7,727,090	-5,600,997	-12,248,068	-117,054,633	(20) (20Factor)*(19)
Other Adjustments	0.00%	0	0	0	0	0	0	(21) (21Factor)*(19)
Total Special Adjustment	-20.22%	-89,965,481	-1,512,997	-7,727,090	-5,600,997	-12,248,068	-117,054,633	(22) (20)+(21)
Base Premium Prior to Expense Loadings and Credits		355,042,500	5,970,936	25,531,437	22,103,945	48,336,147	461,947,951	(23) (19)+(22)
Fixed Expense Loadings								
Operating Expense	1.108%	3,933,576	66,153	337,853	244,893	535,524	5,118,000	(24) From SBA
Mitigation Funding	2.165%	7,685,768	129,256	660,127	478,494	1,046,355	10,000,000	(25) Standard Level
Offset for Premium Credits and Adjustments		323,023	-21,027	32,019	-35,887	7,073	305,201	(26) -((1+(33))*(1+(37))-1)*((24)+(25))/((1+(33))*(1+(37)))
Total Fixed Expense Loadings	3.339%	11,942,368	174,382	1,029,999	687,500	1,588,952	15,423,201	(27) (24)+(25)+(26)
Base Premium Prior to Credits (i.e., for FHCF Rates)		366,984,868	6,145,318	31,524,421	22,791,445	49,925,099	477,371,151	(28) (23)+(27)
Premium Credits								
Composit Mitigation (Wind Protective Devices)	-1.26%	-1.50%	-0.50%	-1.50%	0.00%	0.00%	-1.26%	(29)
		-5,504,773	-30,727	-472,866	0	0	-6,008,366	(30) (28)*(29)
BCEG	-1.70%	-2.00%	-1.50%	-1.50%	0.00%	-0.50%	-1.70%	(31)
		-7,339,697	-61,453	-472,866	0	-249,625	-8,123,642	(32) (28)*(31)
Total Premium Credits	-2.96%	-3.50%	-1.50%	-3.00%	0.00%	-0.50%	-2.96%	(33) (29)+(31)
		-12,844,470	-92,180	-945,733	0	-249,625	-14,132,008	(33A) (30)+(32)
2003 Section I Base Premium at Coverage Level		354,140,397	6,053,138	30,578,689	22,791,445	49,675,474	463,239,143	(34) (28)+(33A)

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Section I: Adjustment to 2/19/2003 And Summary of Rate Change

			Residential	Tenants & Inland Marine	Condos	Mobile Home	Commercial	Total		
Adjustment for Change in Reportings 11/08/02 to 2/19/03										
2002 Section I Base Premium	as of 11/08/02		368,286,071	7,195,058	36,008,789	22,208,290	41,818,973	475,517,180	(35)	
(Net of Credits)	as of 2/19/03		371,320,716	8,185,417	35,968,442	23,367,558	41,842,036	480,684,169	(36)	
Change			0.82%	13.76%	-0.11%	5.22%	0.06%	1.09%	(37)	(36)/(35)
2002 Section I Exposure	as of 11/08/02		866,734,573,297	16,092,202,906	57,048,631,838	32,692,920,802	112,708,116,966	1,085,276,445,809	(38)	
(All ZIP Codes)	as of 2/19/03		876,381,660,873	17,934,963,579	57,104,322,713	34,059,555,530	112,846,494,896	1,098,326,997,591	(39)	
Change			1.11%	11.45%	0.10%	4.18%	0.12%	1.20%	(40)	(39)/(38)
Exposure Trend (2002 to 2003)			6.00%	5.13%	6.00%	0.00%	8.00%	6.01%	(41)	
2003 Section I Exposure			928,964,560,525	18,855,035,996	60,530,582,076	34,059,555,530	121,874,214,488	1,164,283,948,615	(42)	(1+(41))*(39)
2003 Section I Base Premium at Coverage Level			354,140,397	6,053,138	30,578,689	22,791,445	49,675,474	463,239,143	(43)	(34)
2003 Adjusted Sect. I Base Premium at Coverage Level			357,058,483	6,886,318	30,544,427	23,981,154	49,702,870	468,173,252	(44)	(1+(37))*(43)
Summary of Section I , Premium, Exposure and Rate Change										
			Residential	Tenants & Inland Marine	Condos	Mobile Home	Commercial	Total		
Base Premium	2002	as of 2/19/03	371,320,716	8,185,417	35,968,442	23,367,558	41,842,036	480,684,169	(45)	(36)
	2003		357,058,483	6,886,318	30,544,427	23,981,154	49,702,870	468,173,252	(46)	(44)
Change			-3.84%	-15.87%	-15.08%	2.63%	18.79%	-2.60%	(47)	((46)/(45))-1
Exposure	2002	as of 2/19/03	876,381,660,873	17,934,963,579	57,104,322,713	34,059,555,530	112,846,494,896	1,098,326,997,591	(48)	(39)
	2003		928,964,560,525	18,855,035,996	60,530,582,076	34,059,555,530	121,874,214,488	1,164,283,948,615	(49)	(42)
Change			6.00%	5.13%	6.00%	0.00%	8.00%	6.01%	(50)	((49)/(48))-1
Rate	2002	as of 2/19/03	0.4237	0.4564	0.6299	0.6861	0.3708	0.4377	(51)	1000*(45)/(48)
	2003		0.3844	0.3652	0.5046	0.7041	0.4078	0.4021	(52)	1000*(46)/(49)
Change			-9.28%	-19.98%	-19.89%	2.63%	9.99%	-8.12%	(53)	((51)/(52))-1

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Section I Additional Premium for Citizens (formerly RPCJUA and FWUA) and Section II

Citizens Personal & Commercial and High Risk Accounts Additional Premium

	2003	2002	2001					
P&C/High Risk Adjustment Factor	14.729%	14.504%	13.775%					(54)
2002 Base Premium at 2/19/03		Residential	Tenants & Inland Marine	Condos	Mobile Home	Commercial	Total	
Citizens High Risk		83,623,332	324,279	5,046,115	1,495,833	7,063,552	97,553,111	(55)
Citizens Personal & Commercial		18,686,937	19,295	96,862	175,746	2,559,004	21,537,844	(56)
Other Companies		269,010,447	7,841,843	30,825,465	21,695,979	32,219,480	361,593,214	(57) (58)-(55)-(56)
Total		371,320,716	8,185,417	35,968,442	23,367,558	41,842,036	480,684,169	(58)
% of Base Due to Citizens		27.55%	4.20%	14.30%	7.15%	23.00%	24.78%	(59) ((55)+(56))/(58)
2002 Total Section I Premium at 2/19/03		386,160,104	8,235,250	36,714,395	23,610,009	43,237,720	497,957,479	(59a) (57)+(54)*((55)+(56))
2003 Adjusted Sect. I Base Premium at Coverage Level		357,058,483	6,886,318	30,544,427	23,981,154	49,702,870	468,173,252	(60) (44)
2003 P&C/High Risk Premium for Standard Coverage		98,380,586	289,046	4,367,420	1,715,472	11,430,339	116,182,862	(61) (59)*(60)
2003 P&C/High Risk Premium for Extended Coverage		14,490,333	42,573	643,271	252,669	1,683,558	17,112,404	(62) (54)*(61)
Projected Total Section I Premium		371,548,816	6,928,891	31,187,698	24,233,824	51,386,428	485,285,657	(63) (60)+(62)

Change in Pools Extended Coverage Charge

Prior Year Factor	1.14504	(63a) 1 + (54)
Proposed Factor	1.14729	(63b) 1 + (54)
Net Change	0.196%	(63c) (63b) / (63a) -1

Section II Premium

	Residential	Tenants	Condos	Mobile Home	Commercial	Total	
Retention	0						(64)
2002 Premium at 2/19/03	0	0	0	0	0	0	(65)
Section I Rate Change	-9.28%	-19.98%	-19.89%	2.63%	9.99%	-8.12%	(66) (53)
Section I Exposure Growth	6.00%	5.13%	6.00%	0.00%	8.00%	6.01%	(67) (41)
2003 Projected Premium	0	0	0	0	0	0	(68) (65)*(1+(66))*(1+(67))
Projected Total Section I + II Premium	371,548,816	6,928,891	31,187,698	24,233,824	51,386,428	485,285,657	

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Summary of Results

	Retention	Limit	Residential	Tenants & Inland Marine	Condos	Mobile Home	Commercial	Total	
Premium									
Sect. I: Basic Cov.			357,058,483	6,886,318	30,544,427	23,981,154	49,702,870	468,173,252	(69) (60)
Sect I: Extended Cov.			14,490,333	42,573	643,271	252,669	1,683,558	17,112,404	(70) (62)
Section I : Subtotal	4,397,000,000	11,000,000,000	371,548,816	6,928,891	31,187,698	24,233,824	51,386,428	485,285,657	(71) (70)+(69) (or (63))
Section II	0	0	0	0	0	0	0	0	(72) (68)
Total	4,397,000,000	11,000,000,000	371,548,816	6,928,891	31,187,698	24,233,824	51,386,428	485,285,657	(73) (71)+(72)
Coverage %			88.765%	87.386%	89.289%	89.264%	89.270%	88.868%	(74) (1)
Projected Payout Multiple		22.6671							(73Limit)/(73total prem)
Retention Multiples	100%	8.05198	418,575,867	7,929,054	34,929,108	27,148,408	57,562,664	546,076,794	(75) (73ret)/(73 tot prem)*(74tot)/100%
	90%	8.94665	376,718,280	7,136,149	31,436,197	24,433,568	51,806,398	491,469,114	(76) (73ret)/(73 tot prem)*(74tot)/90%
	75%	10.73597	313,931,900	5,946,791	26,196,831	20,361,306	43,171,998	409,557,595	(77) (73ret)/(73 tot prem)*(74tot)/75%
	45%	17.89329	188,359,140	3,568,074	15,718,098	12,216,784	25,903,199	245,734,557	(78) (73ret)/(73 tot prem)*(74tot)/45%
Sec I Projected Exposure		2003	928,964,560,525	18,855,035,996	60,530,582,076	34,059,555,530	121,874,214,488	1,164,283,948,615	(79) (49)
Sec I Ave Basic Rates	100%		0.4330	0.4179	0.5651	0.7888	0.4568	0.4525	(80) 1000*(69)/(79)*((100%)/(74))
	90%		0.3897	0.3761	0.5086	0.7099	0.4112	0.4072	(81) 1000*(69)/(79)*((90%)/(74))
	75%		0.3248	0.3135	0.4239	0.5916	0.3426	0.3394	(82) 1000*(69)/(79)*((75%)/(74))
	45%		0.1949	0.1881	0.2543	0.3549	0.2056	0.2036	(83) 1000*(69)/(79)*((45%)/(74))
Average Coverage			0.3844	0.3652	0.5046	0.7041	0.4078	0.4021	(84) 1000*(69)/(79) or (52)
Overall Section I Rate Change with 2002 premium including actual mitigation funding of \$19,075,305.55									
Total Premium		2002	386,160,104	8,235,250	36,714,395	23,610,009	43,237,720	497,957,479	(85) (59a)
		2003	371,548,816	6,928,891	31,187,698	24,233,824	51,386,428	485,285,657	(86) (73)
Total Exposure		2002	876,381,660,873	17,934,963,579	57,104,322,713	34,059,555,530	112,846,494,896	1,098,326,997,591	(87) (48)
		2003	928,964,560,525	18,855,035,996	60,530,582,076	34,059,555,530	121,874,214,488	1,164,283,948,615	(88) (49)
Average Rate (000s)		2002	0.4406	0.4592	0.6429	0.6932	0.3832	0.4534	(89) 1000*(85)/(87)
		2003	0.4000	0.3675	0.5152	0.7115	0.4216	0.4168	(90) 1000*(86)/(88)
Overall Rate Change			-9.23%	-19.97%	-19.86%	2.64%	10.04%	-8.07%	(91) (90)/(89) - 1
Overall Section I Rate Change when 2002 has premium adjusted to the 2003 Mitigation Funding Target of \$10,000,000									
Total Premium		2002	379,122,310	8,085,162	36,045,273	23,179,715	42,449,710	488,882,170	(92) Total = (85)-19M+10M; Others =[Total (92)/Total(85)]*(85)
		2003	371,548,816	6,928,891	31,187,698	24,233,824	51,386,428	485,285,657	(93) (86)
Total Exposure		2002	876,381,660,873	17,934,963,579	57,104,322,713	34,059,555,530	112,846,494,896	1,098,326,997,591	(94) (87)
		2003	928,964,560,525	18,855,035,996	60,530,582,076	34,059,555,530	121,874,214,488	1,164,283,948,615	(95) (88)
Average Rate (000s)		2002	0.4326	0.4508	0.6312	0.6806	0.3762	0.4451	(96) 1000*(92)/(94)
		2003	0.4000	0.3675	0.5152	0.7115	0.4216	0.4168	(97) 1000*(93)/(95)
Overall Rate Change			-7.54%	-18.48%	-18.37%	4.55%	12.09%	-6.36%	(98) (97)/(96) - 1
Summary of Section I Rate Changes									
Section I Base Rates			-9.28%	-19.98%	-19.89%	2.63%	9.99%	-8.12%	(99) (53)
Impact of Pools Factor Change			0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	(100) (63c)
Overall Change with 2002 Mitigation at \$19M			-9.23%	-19.97%	-19.86%	2.64%	10.04%	-8.07%	(101) (91)
Overall Change with 2002 Mitigation at \$10M			-7.54%	-18.48%	-18.37%	4.55%	12.09%	-6.36%	(102) (98)

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Section I: Historical Rate Comparison

	Residential	Tenants & Inland Marine	Condo-Owners	Res + Ten + Condos	Mobile Home	Commercial	Total
Section I Exposures (as of 2/19/03)							
1995	\$647,611,806,441			\$647,611,806,441	\$27,471,321,323	\$72,259,223,184	\$747,342,350,948
1996	\$655,747,424,327			\$655,747,424,327	\$26,641,265,399	\$72,045,415,920	\$754,434,105,646
1997	\$665,706,907,693			\$665,706,907,693	\$27,603,802,377	\$67,060,721,081	\$760,371,431,151
1998	\$679,581,831,252			\$679,581,831,252	\$28,500,346,256	\$62,406,306,257	\$770,488,483,765
1999	\$707,168,630,617			\$707,168,630,617	\$29,321,225,365	\$62,310,312,803	\$798,800,168,785
2000	\$771,775,075,138			\$771,775,075,138	\$29,805,027,583	\$80,442,071,073	\$882,022,173,794
2001*	\$737,460,447,403	\$12,588,081,767	\$45,317,041,670	\$795,365,570,839	\$29,680,963,846	\$94,444,402,389	\$919,490,937,074
2002	\$876,381,660,873	\$17,934,963,579	\$57,104,322,713	\$951,420,947,165	\$34,059,555,530	\$112,846,494,896	\$1,098,326,997,591
2003 (Proj.)	\$928,964,560,525	\$18,855,035,996	\$60,530,582,076	\$1,008,350,178,598	\$34,059,555,530	\$121,874,214,488	\$1,164,283,948,615

Section I Net Premiums (as of 2/19/03)

1995	\$365,441,174			\$365,441,174	\$41,753,898	\$28,160,017	\$435,355,089
1996	\$373,798,271			\$373,798,271	\$26,572,650	\$20,443,819	\$420,814,740
1997	\$415,722,692			\$415,722,692	\$27,345,486	\$20,349,609	\$463,417,787
1998	\$389,075,957			\$389,075,957	\$25,993,375	\$18,909,346	\$433,978,678
1999	\$393,411,557			\$393,411,557	\$22,500,426	\$18,362,331	\$434,274,313
2000	\$386,895,994			\$386,895,994	\$22,776,700	\$21,528,804	\$431,201,497
2001	\$377,201,082	\$6,378,904	\$38,030,692	\$421,610,677	\$24,658,824	\$31,332,052	\$477,601,554
2002	\$386,160,104	\$8,235,250	\$36,714,395	\$431,109,750	\$23,610,009	\$43,237,720	\$497,957,479
2003 (Proj.)	\$371,548,816	\$6,928,891	\$31,187,698	\$409,665,405	\$24,233,824	\$51,386,428	\$485,285,657

Section I Average Rates (per \$1000)

1995	0.5643			0.5643	1.5199	0.3897	0.5825
1996	0.5700			0.5700	0.9974	0.2838	0.5578
1997	0.6245			0.6245	0.9906	0.3035	0.6095
1998	0.5725			0.5725	0.9120	0.3030	0.5633
1999	0.5563			0.5563	0.7674	0.2947	0.5437
2000	0.5013			0.5013	0.7642	0.2676	0.4889
2001	0.5115	0.5067	0.8392	0.5301	0.8308	0.3318	0.5194
2002	0.4406	0.4592	0.6429	0.4531	0.6932	0.3832	0.4534
2003 (Proj.)	0.4000	0.3675	0.5152	0.4063	0.7115	0.4216	0.4168

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Section I: Historical Rate Comparison

	Residential	Tenants & Inland Marine	Condo-Owners	Res + Ten + Condos	Mobile Home	Commercial	Total
Percent Change in Rates							
1995-96	1.02%			1.02%	-34.38%	-27.19%	-4.25%
1996-97	9.55%			9.55%	-0.68%	6.94%	9.26%
1997-98	-8.32%			-8.32%	-7.93%	-0.15%	-7.58%
1998-99	-2.83%			-2.83%	-15.86%	-2.74%	-3.48%
1999-00	-9.89%			-9.89%	-0.42%	-9.18%	-10.08%
2000-01	2.03%			5.74%	8.72%	23.96%	6.25%
2001-02	-13.85%	-9.39%	-23.39%	-14.52%	-16.56%	15.49%	-12.71%
2002-03 [*]	-9.23%	-19.97%	-19.86%	-10.34%	2.64%	10.04%	-8.07%

Historical Rates as Percent of 2003 Rates *

1995	141%			139%	214%	92%	140%
1996	143%			140%	140%	67%	134%
1997	156%			154%	139%	72%	146%
1998	143%			141%	128%	72%	135%
1999	139%			137%	108%	70%	130%
2000	125%			123%	107%	63%	117%
2001	128%	138%	163%	130%	117%	79%	125%
2002	110%	125%	125%	112%	97%	91%	109%
2003	100%	100%	100%	100%	100%	100%	100%

* 2002 rates are based on an exposure base estimated to be 6.17% higher than in preceding years, due to inclusion of additional living expense exposure.

Exhibit III

Florida Hurricane Catastrophe Fund
 2003 Ratemaking Data
 2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Control Totals By Type

Type	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial	193,937	3.38%	\$121,713,724,043	\$627,594	10.58%
Residential	3,777,269	65.79%	\$917,071,833,110	\$242,787	79.71%
Mobile Home	586,835	10.22%	\$32,685,427,734	\$55,698	2.84%
Tenants	239,403	4.17%	\$12,058,226,135	\$50,368	1.05%
Condominium-owners	699,907	12.19%	\$60,239,744,613	\$86,068	5.24%
Inland Marine	243,876	4.25%	\$6,721,147,533	\$27,560	0.58%
Total	5,741,227	100.00%	\$1,150,490,103,168	\$200,391	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Commercial Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	39,214	20.22%	\$12,791,745,064	\$326,204	10.51%
Masonry					
Joisted Masonry	124,939	64.42%	\$47,764,185,114	\$382,300	39.24%
Non-Combustible	3,076	1.59%	\$1,755,910,580	\$570,842	1.44%
Masonry Non-Combustible	<u>2,922</u>	<u>1.51%</u>	<u>\$2,716,352,839</u>	<u>\$929,621</u>	<u>2.23%</u>
Subtotal	130,937	67.52%	\$52,236,448,533	\$398,943	42.92%
Resistive					
Modified Fire Resistive	2,982	1.54%	\$3,746,098,081	\$1,256,237	3.08%
Fire Resistive	<u>12,448</u>	<u>6.42%</u>	<u>\$22,420,542,331</u>	<u>\$1,801,136</u>	<u>18.42%</u>
Subtotal	15,430	7.96%	\$26,166,640,412	\$1,695,829	21.50%
Superior Masonry					
Heavy Timber Joisted Masonry	538	0.28%	\$411,032,033	\$764,000	0.34%
Superior Non-Combustible	24	0.01%	\$18,276,581	\$761,524	0.02%
Superior Masonry Non-Combustible	<u>1,625</u>	<u>0.84%</u>	<u>\$29,240,076,326</u>	<u>\$17,993,893</u>	<u>24.02%</u>
Subtotal	2,187	1.13%	\$29,669,384,940	\$13,566,248	24.38%
Masonry Veneer	2,213	1.14%	\$507,907,330	\$229,511	0.42%
Unknown	3,956	2.04%	\$341,597,762	\$86,349	0.28%
Total	193,937	100.00%	\$121,713,724,041	\$627,594	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Residential Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	790,675	20.93%	\$172,907,096,240	\$218,683	18.85%
Masonry					
Joisted Masonry	2,654,279	70.27%	\$660,940,019,713	\$249,009	72.07%
Non-Combustible	293	0.01%	\$31,432,222	\$107,277	0.00%
Masonry Non-Combustible	<u>53,721</u>	<u>1.42%</u>	<u>\$11,501,267,558</u>	<u>\$214,093</u>	<u>1.25%</u>
Subtotal	2,708,293	71.70%	\$672,472,719,493	\$248,301	73.33%
Resistive					
Modified Fire Resistive	18,536	0.49%	\$10,202,481,030	\$550,414	1.11%
Fire Resistive	<u>2,245</u>	<u>0.06%</u>	<u>\$639,029,534</u>	<u>\$284,646</u>	<u>0.07%</u>
Subtotal	20,781	0.55%	\$10,841,510,564	\$521,703	1.18%
Superior Masonry					
Heavy Timber Joisted Masonry	3	0.00%	\$636,742	\$212,247	0.00%
Superior Non-Combustible	410	0.01%	\$88,154,755	\$215,012	0.01%
Superior Masonry Non-Combustible	<u>382</u>	<u>0.01%</u>	<u>\$104,112,808</u>	<u>\$272,547</u>	<u>0.01%</u>
Subtotal	795	0.02%	\$192,904,305	\$242,647	0.02%
Masonry Veneer	205,160	5.43%	\$55,448,177,789	\$270,268	6.05%
Unknown	51,565	1.37%	\$5,209,424,719	\$101,026	0.57%
Total	3,777,269	100.00%	\$917,071,833,110	\$242,787	100.00%

Florida Hurricane Catastrophe Fund
 2003 Ratemaking Data
 2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Mobile Home Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Mobile Home - Fully Tied Down, Mfg before 7/13/94	455,995	77.70%	\$22,998,311,161	\$50,435	70.36%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	94,253	16.06%	\$7,839,406,058	\$83,174	23.98%
Mobile Home - Partially Tied Down	8,397	1.43%	\$596,631,174	\$71,053	1.83%
Mobile Home - Not Tied Down	649	0.11%	\$35,384,228	\$54,521	0.11%
Mobile Home - Unknown	27,541	4.69%	\$1,215,695,113	\$44,141	3.72%
Total	586,835	100.00%	\$32,685,427,734	\$55,698	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Tenants Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	52,818	22.06%	\$2,505,515,522	\$47,437	20.78%
Masonry					
Joisted Masonry	122,467	51.16%	\$6,066,893,794	\$49,539	50.31%
Non-Combustible	37	0.02%	\$1,522,245	\$41,142	0.01%
Masonry Non-Combustible	<u>9,795</u>	<u>4.09%</u>	<u>\$353,013,758</u>	<u>\$36,040</u>	<u>2.93%</u>
Subtotal	132,299	55.26%	\$6,421,429,797	\$48,537	53.25%
Resistive					
Modified Fire Resistive	5,345	2.23%	\$277,902,854	\$51,993	2.30%
Fire Resistive	<u>4,632</u>	<u>1.93%</u>	<u>\$263,948,289</u>	<u>\$56,984</u>	<u>2.19%</u>
Subtotal	9,977	4.17%	\$541,851,143	\$54,310	4.49%
Superior Masonry					
Heavy Timber Joisted Masonry	0	0.00%	\$0		0.00%
Superior Non-Combustible	69	0.03%	\$3,833,838	\$55,563	0.03%
Superior Masonry Non-Combustible	<u>109</u>	<u>0.05%</u>	<u>\$6,721,534</u>	<u>\$61,665</u>	<u>0.06%</u>
Subtotal	178	0.07%	\$10,555,372	\$59,300	0.09%
Masonry Veneer	7,269	3.04%	\$393,987,746	\$54,201	3.27%
Unknown	36,862	15.40%	\$2,184,886,554	\$59,272	18.12%
Total	239,403	100.00%	\$12,058,226,134	\$50,368	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Condominium-Owners Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	49,681	7.10%	\$3,849,664,784	\$77,488	6.39%
Masonry					
Joisted Masonry	371,511	53.08%	\$29,869,023,214	\$80,399	49.58%
Non-Combustible	840	0.12%	\$49,615,657	\$59,066	0.08%
Masonry Non-Combustible	<u>140,193</u>	<u>20.03%</u>	<u>\$10,951,117,956</u>	<u>\$78,115</u>	<u>18.18%</u>
Subtotal	512,544	73.23%	\$40,869,756,827	\$79,739	67.85%
Resistive					
Modified Fire Resistive	64,441	9.21%	\$7,364,907,784	\$114,289	12.23%
Fire Resistive	<u>54,777</u>	<u>7.83%</u>	<u>\$5,808,797,779</u>	<u>\$106,044</u>	<u>9.64%</u>
Subtotal	119,218	17.03%	\$13,173,705,563	\$110,501	21.87%
Superior Masonry					
Heavy Timber Joisted Masonry	0	0.00%	\$0		0.00%
Superior Non-Combustible	2,874	0.41%	\$290,245,317	\$100,990	0.48%
Superior Masonry Non-Combustible	<u>1,778</u>	<u>0.25%</u>	<u>\$194,393,923</u>	<u>\$109,333</u>	<u>0.32%</u>
Subtotal	4,652	0.66%	\$484,639,240	\$104,179	0.80%
Masonry Veneer	11,239	1.61%	\$911,438,991	\$81,096	1.51%
Unknown	2,573	0.37%	\$950,539,208	\$369,428	1.58%
Total	699,907	100.00%	\$60,239,744,613	\$86,068	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Inland Marine Control Totals By Construction

Construction	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Frame	19,542	8.01%	\$689,193,648	\$35,267	10.25%
Masonry					
Joisted Masonry	68,859	28.24%	\$1,793,309,188	\$26,043	26.68%
Non-Combustible	15	0.01%	\$197,142	\$13,143	0.00%
Masonry Non-Combustible	<u>670</u>	<u>0.27%</u>	<u>\$186,232,481</u>	<u>\$277,959</u>	<u>2.77%</u>
Subtotal	69,544	28.52%	\$1,979,738,811	\$28,467	29.46%
Resistive					
Modified Fire Resistive	29	0.01%	\$20,050,289	\$691,389	0.30%
Fire Resistive	<u>3,337</u>	<u>1.37%</u>	<u>\$328,228,443</u>	<u>\$98,360</u>	<u>4.88%</u>
Subtotal	3,366	1.38%	\$348,278,732	\$103,470	5.18%
Superior Masonry					
Heavy Timber Joisted Masonry	0	0.00%	\$0		0.00%
Superior Non-Combustible	7	0.00%	\$110,751	\$15,822	0.00%
Superior Masonry Non-Combustible	<u>53</u>	<u>0.02%</u>	<u>\$5,708,005</u>	<u>\$107,698</u>	<u>0.08%</u>
Subtotal	60	0.02%	\$5,818,756	\$96,979	0.09%
Masonry Veneer	6,843	2.81%	\$297,878,184	\$43,530	4.43%
Unknown	142,846	58.57%	\$3,392,521,542	\$23,750	50.48%
Mobile Home - Fully Tied Down, Mfg before 7/13/94	1,336	0.55%	\$6,104,121	\$4,569	0.09%
Mobile Home - Fully Tied Down, Mfg on or after 7/13/94	291	0.12%	\$1,282,566	\$4,407	0.02%
Mobile Home - Partially Tied Down	24	0.01%	\$145,288	\$6,054	0.00%
Mobile Home - Not Tied Down	4	0.00%	\$50,012	\$12,503	0.00%
Mobile Home - Unknown	20	0.01%	\$135,873	\$6,794	0.00%
Total	243,876	100.00%	\$6,721,147,533	\$27,560	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Commercial Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
CA (\$0 to \$2,500)	56,057	28.90%	\$19,048,521,479	\$339,806	15.65%
CB (\$2,501 to \$7,500)	1,268	0.65%	\$1,224,219,787	\$965,473	1.01%
CC (\$7,501 to \$15,000)	397	0.20%	\$346,641,755	\$873,153	0.28%
CD (\$15,001 to \$50,000)	166	0.09%	\$222,514,622	\$1,340,450	0.18%
CE (\$50,001 to \$250,000)	787	0.41%	\$5,693,774,569	\$7,234,783	4.68%
CF (Greater Than \$250,000)	818	0.42%	\$23,340,159,909	\$28,533,203	19.18%
C1 (1%)	2,210	1.14%	\$1,047,356,803	\$473,917	0.86%
C2 (2%)	64,350	33.18%	\$23,411,175,522	\$363,810	19.23%
C3 (3%)	62,115	32.03%	\$43,751,416,222	\$704,362	35.95%
C4 (4%)	13	0.01%	\$16,126,560	\$1,240,505	0.01%
C5 (5%)	5,490	2.83%	\$3,482,851,201	\$634,399	2.86%
C6 (6%)	2	0.00%	\$947,916	\$473,958	0.00%
C7 (7%)	21	0.01%	\$9,395,611	\$447,410	0.01%
C8 (8%)	18	0.01%	\$10,932,624	\$607,368	0.01%
C9 (9%)	0	0.00%	\$0		0.00%
C0 (10%)	225	0.12%	\$107,689,462	\$478,620	0.09%
Total	193,937	100.00%	\$121,713,724,043	\$627,594	100.00%

Florida Hurricane Catastrophe Fund
 2003 Ratemaking Data
 2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Residential Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RA (\$0 to \$500)	978,275	25.90%	\$155,733,426,291	\$159,192	16.98%
RB (\$501 to \$1,500)	78,960	2.09%	\$21,344,239,779	\$270,317	2.33%
RC (\$1,501 to \$2,500)	11,659	0.31%	\$3,805,737,025	\$326,421	0.41%
RD (Greater Than \$2,500)	10,183	0.27%	\$3,032,771,287	\$297,827	0.33%
R1 (1%)	26,504	0.70%	\$8,098,151,135	\$305,544	0.88%
R2 (2%)	2,490,956	65.95%	\$652,900,641,157	\$262,108	71.19%
R3 (3%)	353	0.01%	\$148,077,789	\$419,484	0.02%
R4 (4%)	198	0.01%	\$61,343,608	\$309,816	0.01%
R5 (5%)	176,886	4.68%	\$66,624,243,725	\$376,651	7.26%
R6 (6%)	0	0.00%	\$0		0.00%
R7 (7%)	0	0.00%	\$0		0.00%
R8 (8%)	0	0.00%	\$0		0.00%
R9 (9%)	0	0.00%	\$0		0.00%
R0 (10% to 14%)	1,021	0.03%	\$1,774,496,796	\$1,737,999	0.19%
RZ (15% or Greater)	2,274	0.06%	\$3,548,704,518	\$1,560,556	0.39%
Total	3,777,269	100.00%	\$917,071,833,110	\$242,787	100.00%

Florida Hurricane Catastrophe Fund
 2003 Ratemaking Data
 2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Mobile Home Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
MA (\$0 to \$250)	13,358	2.28%	\$287,595,993	\$21,530	0.88%
MB (\$251 to \$500)	410,177	69.90%	\$21,880,292,854	\$53,344	66.94%
MC (Greater Than \$500)	54,516	9.29%	\$1,913,276,111	\$35,096	5.85%
M1 (1%)	174	0.03%	\$12,627,000	\$72,569	0.04%
M2 (2%)	36,412	6.20%	\$2,378,563,155	\$65,324	7.28%
M3 (3%)	9	0.00%	\$453,400	\$50,378	0.00%
M4 (4%)	0	0.00%	\$0		0.00%
M5 (5%)	47,737	8.13%	\$4,401,367,276	\$92,200	13.47%
M6 (6%)	0	0.00%	\$0		0.00%
M7 (7%)	0	0.00%	\$0		0.00%
M8 (8%)	0	0.00%	\$0		0.00%
M9 (9%)	0	0.00%	\$0		0.00%
M0 (10% or Greater)	24,452	4.17%	\$1,811,251,945	\$74,074	5.54%
Total	586,835	100.00%	\$32,685,427,734	\$55,698	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Tenants Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RA (\$0 to \$500)	208,055	86.91%	\$9,610,571,612	\$46,192	79.70%
RB (\$501 to \$1,500)	5,143	2.15%	\$368,074,473	\$71,568	3.05%
RC (\$1,501 to \$2,500)	422	0.18%	\$38,074,380	\$90,224	0.32%
RD (Greater Than \$2,500)	57	0.02%	\$12,258,646	\$215,064	0.10%
R1 (1%)	117	0.05%	\$7,093,573	\$60,629	0.06%
R2 (2%)	25,059	10.47%	\$1,926,249,794	\$76,869	15.97%
R3 (3%)	0	0.00%	\$0		0.00%
R4 (4%)	0	0.00%	\$0		0.00%
R5 (5%)	367	0.15%	\$41,620,388	\$113,407	0.35%
R6 (6%)	0	0.00%	\$0		0.00%
R7 (7%)	0	0.00%	\$0		0.00%
R8 (8%)	0	0.00%	\$0		0.00%
R9 (9%)	0	0.00%	\$0		0.00%
R0 (10% to 14%)	21	0.01%	\$16,142,349	\$768,683	0.13%
RZ (15% or Greater)	162	0.07%	\$38,140,920	\$235,438	0.32%
Total	239,403	100.00%	\$12,058,226,135	\$50,368	100.00%

Florida Hurricane Catastrophe Fund
 2003 Ratemaking Data
 2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Condominium-Owners Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
RA (\$0 to \$500)	445,585	63.66%	\$31,629,977,758	\$70,985	52.51%
RB (\$501 to \$1,500)	25,534	3.65%	\$2,168,542,802	\$84,928	3.60%
RC (\$1,501 to \$2,500)	1,699	0.24%	\$208,805,472	\$122,899	0.35%
RD (Greater Than \$2,500)	673	0.10%	\$185,290,783	\$275,321	0.31%
R1 (1%)	649	0.09%	\$94,820,792	\$146,103	0.16%
R2 (2%)	220,859	31.56%	\$24,340,038,311	\$110,206	40.41%
R3 (3%)	20	0.00%	\$6,836,894	\$341,845	0.01%
R4 (4%)	1	0.00%	\$233,200	\$233,200	0.00%
R5 (5%)	1,925	0.28%	\$561,014,650	\$291,436	0.93%
R6 (6%)	0	0.00%	\$0		0.00%
R7 (7%)	0	0.00%	\$0		0.00%
R8 (8%)	0	0.00%	\$0		0.00%
R9 (9%)	0	0.00%	\$0		0.00%
R0 (10% to 14%)	11	0.00%	\$6,470,453	\$588,223	0.01%
RZ (15% or Greater)	2,951	0.42%	\$1,037,713,500	\$351,648	1.72%
Total	699,907	100.00%	\$60,239,744,615	\$86,068	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Inland Marine Control Totals By Deductible Code

Deductible Code	Units	Percent of Units	Primary Exposure	Average Exposure	Percent of Exposure
Commercial					
CA (\$0 to \$2,500)	758	0.31%	\$10,503,254	\$13,857	0.16%
CB (\$2,501 to \$7,500)	0	0.00%	\$0		0.00%
CC (\$7,501 to \$15,000)	0	0.00%	\$0		0.00%
CD (\$15,000 to \$50,000)	0	0.00%	\$0		0.00%
CE (\$50,001 to \$250,000)	0	0.00%	\$0		0.00%
CF (Greater Than \$250,000)	0	0.00%	\$0		0.00%
C1 (1%)	0	0.00%	\$0		0.00%
C2 (2%)	3	0.00%	\$27,810	\$9,270	0.00%
C3 (3%)	0	0.00%	\$0		0.00%
C4 (4%)	0	0.00%	\$0		0.00%
C5 (5%)	0	0.00%	\$0		0.00%
C6 (6%)	0	0.00%	\$0		0.00%
C7 (7%)	0	0.00%	\$0		0.00%
C8 (8%)	0	0.00%	\$0		0.00%
C9 (9%)	0	0.00%	\$0		0.00%
C0 (10%)	<u>0</u>	<u>0.00%</u>	<u>\$0</u>		<u>0.00%</u>
Subtotal	761	0.31%	\$10,531,064	\$13,838	0.16%
Residential					
RA (\$0 to \$500)	234,326	96.08%	\$6,086,856,058	\$25,976	90.56%
RB (\$501 to \$1,500)	1,730	0.71%	\$121,269,213	\$70,098	1.80%
RC (\$1,501 to \$2,500)	34	0.01%	\$3,575,720	\$105,168	0.05%
RD (Greater Than \$2,500)	3	0.00%	\$19,994,567	\$6,664,856	0.30%
R1 (1%)	25	0.01%	\$2,659,922	\$106,397	0.04%
R2 (2%)	994	0.41%	\$408,028,108	\$410,491	6.07%
R3 (3%)	1	0.00%	\$42,230	\$42,230	0.00%
R4 (4%)	0	0.00%	\$0		0.00%
R5 (5%)	4,022	1.65%	\$43,869,288	\$10,907	0.65%
R6 (6%)	0	0.00%	\$0		0.00%
R7 (7%)	0	0.00%	\$0		0.00%
R8 (8%)	0	0.00%	\$0		0.00%
R9 (9%)	0	0.00%	\$0		0.00%
R0 (10% to 14%)	305	0.13%	\$16,603,502	\$54,438	0.25%
RZ (15% or Greater)	<u>0</u>	<u>0.00%</u>	<u>\$0</u>		<u>0.00%</u>
Subtotal	241,440	99.00%	\$6,702,898,608	\$27,762	99.73%

Florida Hurricane Catastrophe Fund
 2003 Ratemaking Data
 2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Inland Marine Control Totals By Deductible Code

Mobile Home					
MA (\$0 to \$250)	1,667	0.68%	\$7,592,623	\$4,555	0.11%
MB (\$251 to \$500)	8	0.00%	\$123,692	\$15,462	0.00%
MC (Greater Than \$500)	0	0.00%	\$0		0.00%
M1 (1%)	0	0.00%	\$0		0.00%
M2 (2%)	0	0.00%	\$1,545		0.00%
M3 (3%)	0	0.00%	\$0		0.00%
M4 (4%)	0	0.00%	\$0		0.00%
M5 (5%)	0	0.00%	\$0		0.00%
M6 (6%)	0	0.00%	\$0		0.00%
M7 (7%)	0	0.00%	\$0		0.00%
M8 (8%)	0	0.00%	\$0		0.00%
M9 (9%)	0	0.00%	\$0		0.00%
M0 (10% or Greater)	<u>0</u>	<u>0.00%</u>	<u>\$0</u>		<u>0.00%</u>
Subtotal	1,675	0.69%	\$7,717,860	\$4,608	0.11%
Total	243,876	100.00%	\$6,721,147,532	\$27,560	100.00%

Florida Hurricane Catastrophe Fund
 2003 Ratemaking Data
 2002 Reported Exposures as of 11/8/02, Trended to 6/30/03

Trended Exposures and Risks from Invalid ZIP Codes

Type	Invalid ZIP Code Data			Valid Zip Code Data		
	Units	Exposure	Ave. Size Risk	Units	Exposure	Ave. Size Risk
Commercial	3,403	\$1,568,021,464	\$460,776	190,534	\$120,145,702,579	\$630,574
Residential	12,210	\$2,365,341,319	\$193,722	3,765,059	\$914,706,491,791	\$242,946
Mobile Home	5,228	\$275,798,520	\$52,754	581,607	\$32,409,629,214	\$55,724
Tenants	659	\$26,742,403	\$40,580	238,744	\$12,031,483,732	\$50,395
Condo-owners	4,689	\$351,807,740	\$75,028	695,218	\$59,887,936,873	\$86,143
Inland Marine	679	\$141,191,403	\$207,940	243,197	\$6,579,956,130	\$27,056
Total	26,868	\$4,728,902,849	\$176,005	5,714,359	\$1,145,761,200,319	\$200,506

Type	All Data			% from Invalid ZIP Codes	
	Units	Exposure	Ave. Size Risk	Units	Exposure
Commercial	193,937	\$121,713,724,043	\$627,594	1.75%	1.29%
Residential	3,777,269	\$917,071,833,110	\$242,787	0.32%	0.26%
Mobile Home	586,835	\$32,685,427,734	\$55,698	0.89%	0.84%
Tenants	239,403	\$12,058,226,135	\$50,368	0.28%	0.22%
Condo-owners	699,907	\$60,239,744,613	\$86,068	0.67%	0.58%
Inland Marine	243,876	\$6,721,147,533	\$27,560	0.00%	0.00%
Total	5,741,227	\$1,150,490,103,168	\$200,391	0.47%	0.41%

Florida Hurricane Catastrophe Fund
Exposures, Unit Counts and Averages
As of 2/7/2003

Exposures (\$)					Annual Change (%)**					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Total
1994	250,798,066,574	573,595,663,128	27,708,002,887	N/A	852,101,732,589	1994-1995	NA	12.9	(0.9)	NA
1995	72,259,223,184	647,611,806,441	27,471,321,323	N/A	747,342,350,948	1995-1996	(0.3)	1.3	(3.0)	0.9
1996	72,045,415,920	655,747,424,327	26,641,265,399	N/A	754,434,105,646	1996-1997	(6.9)	1.5	3.6	0.8
1997	67,060,941,081	665,706,907,693	27,603,802,377	N/A	760,371,651,151	1997-1998	(6.9)	2.1	3.2	1.3
1998	62,406,306,257	679,581,831,252	28,500,346,256	N/A	770,488,483,765	1998-1999	(0.2)	4.1	2.9	3.7
1999	62,310,422,803	707,168,630,617	29,321,225,365	N/A	798,800,278,785	1999-2000	28.9	9.0	1.7	10.3
2000	80,327,371,492	771,151,251,493	29,805,027,583	N/A	881,283,650,568	2000-2001	19.7	3.2	0.1	4.6
2001	96,182,585,322	795,741,413,139	29,822,540,454	N/A	921,746,538,915	2001-2002	17.3	19.0	14.2	19.2
2002	112,856,719,230	946,708,388,482	34,067,048,598	4,666,476,061	1,098,298,632,371	Ave. 95-02	5.7	3.5	1.4	3.6

Unit Counts					Unit Counts					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Total
1994	667,009	4,523,478	630,092	N/A	5,820,579	1994-1995	NA	3.1	(0.1)	NA
1995	217,433	4,662,527	629,593	N/A	5,509,553	1995-1996	7.1	(1.6)	(6.1)	(1.8)
1996	232,810	4,589,144	590,981	N/A	5,412,935	1996-1997	(14.4)	2.9	1.7	2.0
1997	199,267	4,722,716	601,167	N/A	5,523,150	1997-1998	(13.8)	(0.6)	(0.5)	(1.0)
1998	171,866	4,695,966	598,446	N/A	5,466,278	1998-1999	(23.1)	(1.4)	1.5	(1.8)
1999	132,195	4,627,958	607,162	N/A	5,367,315	1999-2000	(8.9)	4.2	(0.2)	3.4
2000	120,422	4,820,714	606,046	N/A	5,547,182	2000-2001	40.0	1.1	(4.4)	1.3
2001	168,595	4,874,011	579,196	N/A	5,621,802	2001-2002	13.3	(0.5)	1.6	3.2
2002	190,958	4,852,072	588,509	172,771	5,804,310	Ave. 95-02	0.0	0.6	(0.9)	0.8

Averages (\$)					Averages					
	Commercial	Residential*	Mobile Home	Stand Alone I.M.**	Total		Commercial	Residential*	Mobile Home	Total
1994	376,004	126,804	43,975	N/A	146,395	1994-1995	NA	9.5	(0.8)	NA
1995	332,329	138,897	43,633	N/A	135,645	1995-1996	(6.9)	2.9	3.3	2.8
1996	309,460	142,891	45,080	N/A	139,376	1996-1997	8.8	(1.4)	1.9	(1.2)
1997	336,538	140,958	45,917	N/A	137,670	1997-1998	7.9	2.7	3.7	2.4
1998	363,110	144,716	47,624	N/A	140,953	1998-1999	29.8	5.6	1.4	5.6
1999	471,352	152,804	48,292	N/A	148,827	1999-2000	41.5	4.7	1.8	6.7
2000	667,049	159,966	49,179	N/A	158,871	2000-2001	(14.5)	2.1	4.7	3.2
2001	570,495	163,262	51,490	N/A	163,959	2001-2002	3.6	19.5	12.4	15.4
2002	591,003	195,114	57,887	27,010	189,221	Ave. 95-02	10.0	5.1	4.2	5.0

* Includes Residential, Tenants, and Condominium-owner policies

**Stand Alone Inland Marine is not shown since 2002 was the first year that this data was reported.

Exhibit IV

Florida Hurricane Catastrophe Fund
2003 Coverage Multiple Calculation
Using 6/30/02 FHCF Premium and Exposure Data as of 11/08/02

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%	Trended to 2003/2004	
							Net FHCF Premium	Net FHCF Prem at 100%
Section I								
1	45%	2,053	2,111,041,724	343,455	340,532	756,737	367,774	817,276
1	75%	2	576,200	335	308	411	333	444
1	90%	187,913	110,596,499,042	43,046,500	42,873,864	47,637,627	46,303,774	51,448,637
2	45%	128,150	28,595,088,117	5,925,532	5,721,081	12,713,513	6,064,346	13,476,323
2	75%	1,258	21,213,900	3,081	3,081	4,108	3,266	4,354
2	90%	3,706,506	838,118,271,280	389,489,052	377,422,601	419,358,446	400,067,957	444,519,953
3	45%	22,455	815,515,730	194,670	194,646	432,547	194,646	432,547
3	75%	0	0	0	0	0	0	0
3	90%	566,055	31,877,405,072	22,256,811	22,256,095	24,728,994	22,256,095	24,728,994
4	45%	13,406	460,516,478	80,166	79,511	176,692	84,282	187,293
4	75%	0	0	0	0	0	0	0
4	90%	228,380	10,965,210,367	4,000,840	3,901,962	4,335,513	4,136,079	4,595,644
6	45%	13,521	1,026,203,111	307,009	300,875	668,610	318,927	708,727
6	75%	0	0	0	0	0	0	0
6	90%	694,027	56,022,428,727	37,514,243	36,458,598	40,509,553	38,646,114	42,940,127
7	45%	18,912	104,574,102	30,195	30,195	67,100	31,101	69,113
7	75%	0	0	0	0	0	0	0
7	90%	153,859	4,561,901,959	3,233,401	3,233,394	3,592,660	3,330,396	3,700,440
2+4+6	45%	155,077	30,081,807,706	6,312,708	6,101,467	13,558,815	6,467,555	14,372,344
2+4+6	75%	1,258	21,213,900	3,081	3,081	4,108	3,266	4,354
2+4+6	90%	4,628,913	905,105,910,374	431,004,134	417,783,161	464,203,512	442,850,151	492,055,723
Section II (data for 2000/01)								
1	45%		0	0	0	0	0	0
1	75%		0	0	0	0	0	0
1	90%		0	0	0	0	0	0
Section I Totals								
1	xx	189,968	112,708,116,966	43,390,290	43,214,705	48,394,776	46,671,881	52,266,358
2	xx	3,835,914	866,734,573,297	395,417,665	383,146,763	432,076,066	406,135,569	458,000,630
3	xx	588,510	32,692,920,802	22,451,481	22,450,741	25,161,541	22,450,741	25,161,541
4	xx	241,786	11,425,726,845	4,081,006	3,981,473	4,512,205	4,220,361	4,782,937
6	xx	707,548	57,048,631,838	37,821,252	36,759,473	41,178,164	38,965,041	43,648,853
7	xx	172,771	4,666,476,061	3,263,596	3,263,589	3,659,760	3,361,497	3,769,553
2+4+6	xx	4,785,248	935,208,931,980	437,319,923	423,887,708	477,766,435	449,320,971	506,432,421
xx	45%	198,497	33,112,939,262	6,881,028	6,666,839	14,815,198	7,061,076	15,691,279
xx	75%	1,260	21,790,100	3,416	3,389	4,519	3,599	4,798
xx	90%	5,536,740	1,052,141,716,447	499,540,846	486,146,514	540,162,794	514,740,415	571,933,795
Section I Total		5,736,497	1,085,276,445,809	506,425,290	492,816,743	554,982,511	521,805,089	587,629,872
Section II Total		0	0	0	0	0	0	0
Grand Total		5,736,497	1,085,276,445,809	506,425,290	492,816,743	554,982,511	521,805,089	587,629,872

**Florida Hurricane Catastrophe Fund
2003 Coverage Multiple Calculation
Using 6/30/02 FHCF Premium and Exposure Data as of 11/08/02**

Type of Business	Coverage Option	Total Insured Risks	Total Exposure	Gross FHCF Premium	Net FHCF Premium	Net FHCF Prem at 100%	Trended to 2003/2004	
							Net FHCF Premium	Net FHCF Prem at 100%
Weighted Average Coverage Multiples - Section I Only								
1	Commercial	0.89514	0.89157			0.89296	<i>To be used for 2003 Section I ratemaking:</i> 0.89296 0.88676 0.89226 0.88238 0.89269 0.89175 0.88723 0.88796	
2	Residential	0.88492	0.88515			0.88676		
3	Mobile Home	0.88283	0.88877			0.89226		
4	Tenants	0.87505	0.88186			0.88238		
6	Condos	0.89140	0.89191			0.89269		
7	Inland Marine	0.85074	0.88992			0.89175		
2+4+6	R/T/Cond	0.88538	0.88552			0.88723		
	Total	0.88440	0.88627			0.88799		
Weighted Average Coverage Multiple - Sections I and II								
	Total	0.88544	0.88625			0.88796	0.88796	
	Check:	Actual FHCF Premium / Premium at 100% coverage =						
					Section I only	0.88796	0.88796	
					Sections I and II	0.88796	0.88796	
<u>Exposure Trend Factors</u>		Commercial				1.080		
		Residential				1.060		
		Mobile Home				1.000		
		Tenants				1.060		
		Condo-owners				1.060		
		Inland Marine				1.030		

Florida Hurricane Catastrophe Fund
2003 Calculation of Layer of Coverage
Using 6/30/02 FHCF Premium and Exposure Data as of 11/08/02

1. Calculate Section I and II Retention

Historical Exposure

		Data as of 11/8/02	Estimate of Missing Data	Total
1998	Residential	679,581,831,252	-	679,581,831,252
	Commercial	62,406,306,257	-	62,406,306,257
	Mobile Home	28,500,346,256	-	28,500,346,256
	Inland Marine	-	-	-
	Section II	20,104,688,000	-	20,104,688,000
	Total	790,593,171,765	-	790,593,171,765

		Data as of 11/08/02	Estimate of Missing Data*	Total	% Change
2002	R/T/Condo	935,208,931,980	7,614,860,195	942,823,792,175	38.74%
	Residential	866,734,573,297	7,220,451,053	873,955,024,350	
	Tenants	11,425,726,845	284,159,112	11,709,885,957	
	Condos	57,048,631,838	110,250,030	57,158,881,868	
	Commercial	112,708,116,966	102,574,580	112,810,691,546	80.77%
	Mobile Home	32,692,920,802	735,110	32,693,655,912	14.71%
	Inland Marine	4,666,476,061	-	4,666,476,061	
	Section II	-	-	-	-100.00%
	Total	1,085,276,445,809	7,718,169,885	1,092,994,615,694	38.25%

* Based on processing through 11/15/02

		2002 Total	Trend	2003 Projected	% Change
2003	R/T/Condo	942,823,792,175		999,393,219,705	6.00%
	Residential	873,955,024,350	6.00%	926,392,325,811	6.00%
	Tenants	11,709,885,957	6.00%	12,412,479,114	6.00%
	Condos	57,158,881,868	6.00%	60,588,414,780	6.00%
(Projected)	Commercial	112,810,691,546	8.00%	121,835,546,870	8.00%
	Mobile Home	32,693,655,912	0.00%	32,693,655,912	0.00%
	Inland Marine	4,666,476,061	6.00%	4,946,464,625	6.00%
	Section II	-	8.00%	-	
	Total	1,092,994,615,694	6.03%	1,158,868,887,112	6.03%

Growth in exposure, 1998-2003	46.582%		[1a]
1998 Target Retention	3,000,000,000		[1b]
2002 Retention (Actual, based on premiums paid)	4,011,388,060		
2003 Target Retention	4,397,466,087	Increase 2002 to 2003	[1c]=(1+[1a])x[1b]
2003 Selected Retention	4,397,000,000	9.61%	[1d]=[1c], rnd'd to \$M

Florida Hurricane Catastrophe Fund
2003 Calculation of Layer of Coverage
Using 6/30/02 FHCF Premium and Exposure Data as of 11/08/02

2. Allocate Retention to Sections I and II

Net Full Coverage FHCF Premium (Trended for 2002)			
Section I	587,629,872	100.000%	[2a]
Section II	-	0.000%	[2b]
Total	587,629,872	100.000%	[2c]=[2a]+[2b]

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

2003 Selected Retention (using full coverage FHCF premium for weighting)			
Section I	4,397,000,000	100.000%	[2d]
Section II	-	0.000%	[2e]
Total	4,397,000,000	100.000%	[2f]=[2d]+[2e]

3. Allocate Limit to Sections I and II

Total FHCF Capacity	11,000,000,000	[3a]
Pure Loss	10,476,190,476	[3b] = [3a]/1.05
Loss Adjustment Expenses	523,809,524	[3c] = [3a] - [3b]

Actual Coverage FHCF Premium (Trended for 2003)			
Section I	521,805,089	100.000%	[3d]
Section II	-	0.000%	[3e]
Total	521,805,089	100.000%	[3f]=[3d]+[3e]

*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	10,476,190,476	523,809,524	11,000,000,000
Section II	-	-	-
Total	10,476,190,476	523,809,524	11,000,000,000

Florida Hurricane Catastrophe Fund
2003 Calculation of Layer of Coverage
Using 6/30/02 FHCF Premium and Exposure Data as of 11/08/02

4. FHCF Layer Structure for Sections I and II

Section I

Retention	4,397,000,000	[4a] = [2d]
Pure Loss Limit Available	10,476,190,476	[4b] from Part 3
Total Limit Available	11,000,000,000	[4c] from Part 3
Wtd Average Coverage	88.796%	[4d]
Top of Loss Layer	16,195,066,370	[4e]=[4a]+[4b]/[4d]

Layer used for modeled losses: 88.796% of \$11,798,066,370 xs \$4,397,000,000 <i>(Modeled losses are Section I losses only, no LAE)</i>

Sections I and II

Retention	4,397,000,000	[4f] = [2f]
Pure Loss Limit Available	10,476,190,476	[4g] from Part 3
Total Limit Available	11,000,000,000	[4h] from Part 3
Wtd Average Coverage	88.796%	[4i]
Top of Loss Layer	16,195,066,370	[4j]=[4f]+[4g]/[4i]

Layer used for FHCF publications:
Loss only: 88.796% of \$11,798,066,370 xs \$4,397,000,000
Loss + LAE: 88.796% of \$12,387,969,689 xs \$4,397,000,000

Florida Hurricane Catastrophe Fund
2003 Calculation of Layer of Coverage for Various Limits
Using 6/30/02 FHCF Premium and Exposure Data as of 11/08/02

(1)	(2)	(3)	(4)	(5)
Total Limit	Loss Only Limit =(1)/1.05	Loss Only Limit at 100% Coverage =(2)/88.796%	Retention	Loss & LAE Limit at 100% Coverage
11,000,000,000	\$10,476,190,476	\$11,798,066,370	\$4,397,000,000	\$12,387,969,689
11,100,000,000	\$10,571,428,571	\$11,905,321,519	\$4,397,000,000	\$12,500,587,595
11,200,000,000	\$10,666,666,667	\$12,012,576,668	\$4,397,000,000	\$12,613,205,501
11,300,000,000	\$10,761,904,762	\$12,119,831,817	\$4,397,000,000	\$12,725,823,407
11,400,000,000	\$10,857,142,857	\$12,227,086,965	\$4,397,000,000	\$12,838,441,314
11,500,000,000	\$10,952,380,952	\$12,334,342,114	\$4,397,000,000	\$12,951,059,220
11,600,000,000	\$11,047,619,048	\$12,441,597,263	\$4,397,000,000	\$13,063,677,126
11,700,000,000	\$11,142,857,143	\$12,548,852,412	\$4,397,000,000	\$13,176,295,032
11,800,000,000	\$11,238,095,238	\$12,656,107,561	\$4,397,000,000	\$13,288,912,939
11,900,000,000	\$11,333,333,333	\$12,763,362,709	\$4,397,000,000	\$13,401,530,845
12,000,000,000	\$11,428,571,429	\$12,870,617,858	\$4,397,000,000	\$13,514,148,751

Exhibit V

Florida Hurricane Catastrophe Fund
2003 Modeled Adjusted Loss Severity Distributions

Summary

	Size of Event(s)	Probability	Return Time (Years)
Single Event			
Attach industry retention	\$4,397,000,000	0.1030	9.7
Exhaust FHCF limit	\$11,000,000,000	0.0222	45.0
Annual Aggregate			
Exhaust FHCF limit	\$11,000,000,000	0.0231	43.3
Exhaust subsequent season limit (Based on October 2002 Bonding Analysis)	\$10,790,900,000	0.0251	39.8
Expected Annual Losses			
Adjusted ground up losses at 100% coverage	\$1,909,959,847		
Loss to FHCF layer, at actual coverage			
Loss only	\$511,145,839		
Loss + LAE	\$536,703,131		

Florida Hurricane Catastrophe Fund
2003 Modeled Adjusted Loss Severity Distributions

Return Time	Probability of Exceedance	Section I Ground Up Per Event (100% Coverage, no LAE)	Single Event Actual FHCFLiabilities	Section I Excess Retention Aggregate (100% Coverage, no LAE)	Aggregate Actual FHCFLiabilities	2002 Ground Up Per Event	2001 Ground Up Per Event	2000 Ground Up Per Event
1000	0.0010	\$61,993,509,289	\$11,000,000,000	\$59,313,033,871	\$11,000,000,000	\$55,319,565,822	\$58,357,634,300	\$36,016,850,521
900	0.0011	\$59,660,012,499	\$11,000,000,000	\$56,186,094,562	\$11,000,000,000	\$53,301,751,008	\$55,545,480,415	\$35,070,222,403
800	0.0013	\$57,081,771,475	\$11,000,000,000	\$54,148,345,361	\$11,000,000,000	\$50,889,465,103	\$52,124,702,976	\$34,342,885,647
700	0.0014	\$53,984,256,924	\$11,000,000,000	\$50,428,586,623	\$11,000,000,000	\$48,309,058,270	\$49,014,913,254	\$33,345,953,152
600	0.0017	\$51,743,689,084	\$11,000,000,000	\$47,934,642,162	\$11,000,000,000	\$45,218,410,997	\$45,331,329,833	\$31,970,537,398
500	0.0020	\$48,346,226,838	\$11,000,000,000	\$45,008,158,221	\$11,000,000,000	\$42,739,273,810	\$42,592,639,831	\$30,292,272,064
400	0.0025	\$44,998,531,529	\$11,000,000,000	\$41,066,145,600	\$11,000,000,000	\$39,434,894,261	\$38,137,732,801	\$28,468,910,516
300	0.0033	\$39,464,864,190	\$11,000,000,000	\$36,279,574,708	\$11,000,000,000	\$36,158,889,329	\$34,401,509,567	\$25,843,697,914
250	0.0040	\$36,928,237,433	\$11,000,000,000	\$33,428,598,595	\$11,000,000,000	\$33,695,393,976	\$31,945,047,172	\$24,591,595,662
200	0.0050	\$34,074,095,718	\$11,000,000,000	\$30,142,162,374	\$11,000,000,000	\$31,362,420,338	\$29,135,599,082	\$22,978,342,022
150	0.0067	\$30,800,063,722	\$11,000,000,000	\$26,627,061,925	\$11,000,000,000	\$28,314,533,117	\$25,980,738,008	\$20,620,529,039
100	0.0100	\$25,771,746,320	\$11,000,000,000	\$21,700,253,753	\$11,000,000,000	\$23,953,446,423	\$21,610,996,258	\$17,408,980,125
90	0.0111	\$24,406,486,718	\$11,000,000,000	\$20,255,354,763	\$11,000,000,000	\$22,932,384,770	\$20,595,575,664	\$16,555,889,599
80	0.0125	\$22,822,843,698	\$11,000,000,000	\$18,743,081,500	\$11,000,000,000	\$21,624,818,340	\$19,375,047,754	\$15,762,242,608
70	0.0143	\$21,254,627,851	\$11,000,000,000	\$16,997,705,166	\$11,000,000,000	\$20,114,234,092	\$17,927,543,295	\$14,787,490,672
65	0.0154	\$20,431,645,590	\$11,000,000,000	\$16,442,872,845	\$11,000,000,000	\$19,318,937,125	\$17,300,882,426	\$14,215,825,416
60	0.0167	\$19,452,871,018	\$11,000,000,000	\$15,311,143,440	\$11,000,000,000	\$18,547,925,376	\$16,517,285,397	\$13,563,352,039
55	0.0182	\$18,626,566,574	\$11,000,000,000	\$14,478,094,114	\$11,000,000,000	\$17,725,563,631	\$15,799,089,525	\$12,930,175,889
50	0.0200	\$17,424,374,076	\$11,000,000,000	\$13,274,976,487	\$11,000,000,000	\$16,715,107,289	\$14,913,824,730	\$12,355,433,364
45	0.0222	\$16,186,911,677	\$10,992,396,922	\$12,130,282,493	\$11,000,000,000	\$15,685,842,145	\$14,004,028,823	\$11,677,211,434
40	0.0250	\$15,145,072,858	\$10,021,032,068	\$11,039,587,887	\$10,292,827,905	\$14,447,873,535	\$13,111,715,322	\$10,759,340,786
35	0.0286	\$13,697,339,568	\$8,671,229,000	\$9,568,528,041	\$8,921,276,178	\$13,124,114,937	\$12,082,044,242	\$9,910,062,506
30	0.0333	\$12,146,816,617	\$7,225,589,356	\$7,870,486,190	\$7,338,096,377	\$11,685,086,586	\$10,780,220,581	\$8,911,254,801
25	0.0400	\$10,711,501,270	\$5,887,364,233	\$6,427,055,161	\$5,992,304,549	\$10,213,354,255	\$9,420,160,534	\$7,814,789,039
20	0.0500	\$9,034,632,849	\$4,323,925,611	\$4,678,334,739	\$4,361,874,269	\$8,573,510,540	\$8,001,595,464	\$6,627,513,352
19	0.0526	\$8,684,832,298	\$3,997,786,909	\$4,365,700,979	\$4,070,388,254	\$8,206,117,387	\$7,659,663,053	\$6,355,778,221
18	0.0556	\$8,275,075,380	\$3,615,747,516	\$3,930,234,317	\$3,664,378,223	\$7,829,763,366	\$7,292,834,479	\$6,049,981,868
17	0.0588	\$7,931,596,497	\$3,295,502,860	\$3,538,103,536	\$3,298,772,670	\$7,429,871,764	\$6,921,783,904	\$5,799,495,241
16	0.0625	\$7,597,578,646	\$2,984,079,255	\$3,213,689,767	\$2,996,303,490	\$7,021,807,548	\$6,544,190,070	\$5,476,741,252
15	0.0667	\$7,131,662,036	\$2,549,679,028	\$2,722,962,171	\$2,583,971,437	\$6,588,750,922	\$6,178,556,649	\$5,142,229,353
14	0.0714	\$6,657,018,978	\$2,107,142,644	\$2,243,349,245	\$2,135,483,073	\$6,137,251,489	\$5,771,448,346	\$4,838,345,878
13	0.0769	\$6,183,276,055	\$1,665,445,505	\$1,759,028,459	\$1,687,845,242	\$5,677,291,052	\$5,314,938,539	\$4,489,329,583
12	0.0833	\$5,651,316,046	\$1,169,469,307	\$1,228,249,308	\$1,185,198,315	\$5,164,458,786	\$4,843,083,988	\$4,082,071,705
11	0.0909	\$5,110,107,327	\$664,870,018	\$680,594,404	\$673,812,318	\$4,642,655,319	\$4,402,902,306	\$3,675,537,289
10	0.1000	\$4,539,019,329	\$132,412,598	\$117,122,646	\$134,193,508	\$4,105,442,337	\$3,948,622,695	\$3,281,448,443
9	0.1111	\$4,011,297,944	\$0	\$0	\$0	\$3,559,162,690	\$3,389,999,513	\$2,848,229,947
8	0.1250	\$3,390,576,726	\$0	\$0	\$0	\$3,006,565,212	\$2,829,487,912	\$2,425,367,321
7	0.1429	\$2,734,692,994	\$0	\$0	\$0	\$2,418,721,381	\$2,239,444,917	\$1,988,570,290
6	0.1667	\$2,110,779,094	\$0	\$0	\$0	\$1,823,499,108	\$1,733,639,142	\$1,539,669,655
5	0.2000	\$1,537,351,153	\$0	\$0	\$0	\$1,262,333,060	\$1,237,922,800	\$1,133,338,460
4	0.2500	\$918,203,559	\$0	\$0	\$0	\$722,531,893	\$715,957,719	\$697,304,504
3	0.3333	\$379,603,536	\$0	\$0	\$0	\$268,511,236	\$259,484,495	\$334,633,046

Notes:

Aggregate FHCFLiabilities include Sections I, II and LAE, and are at weighted average coverage.

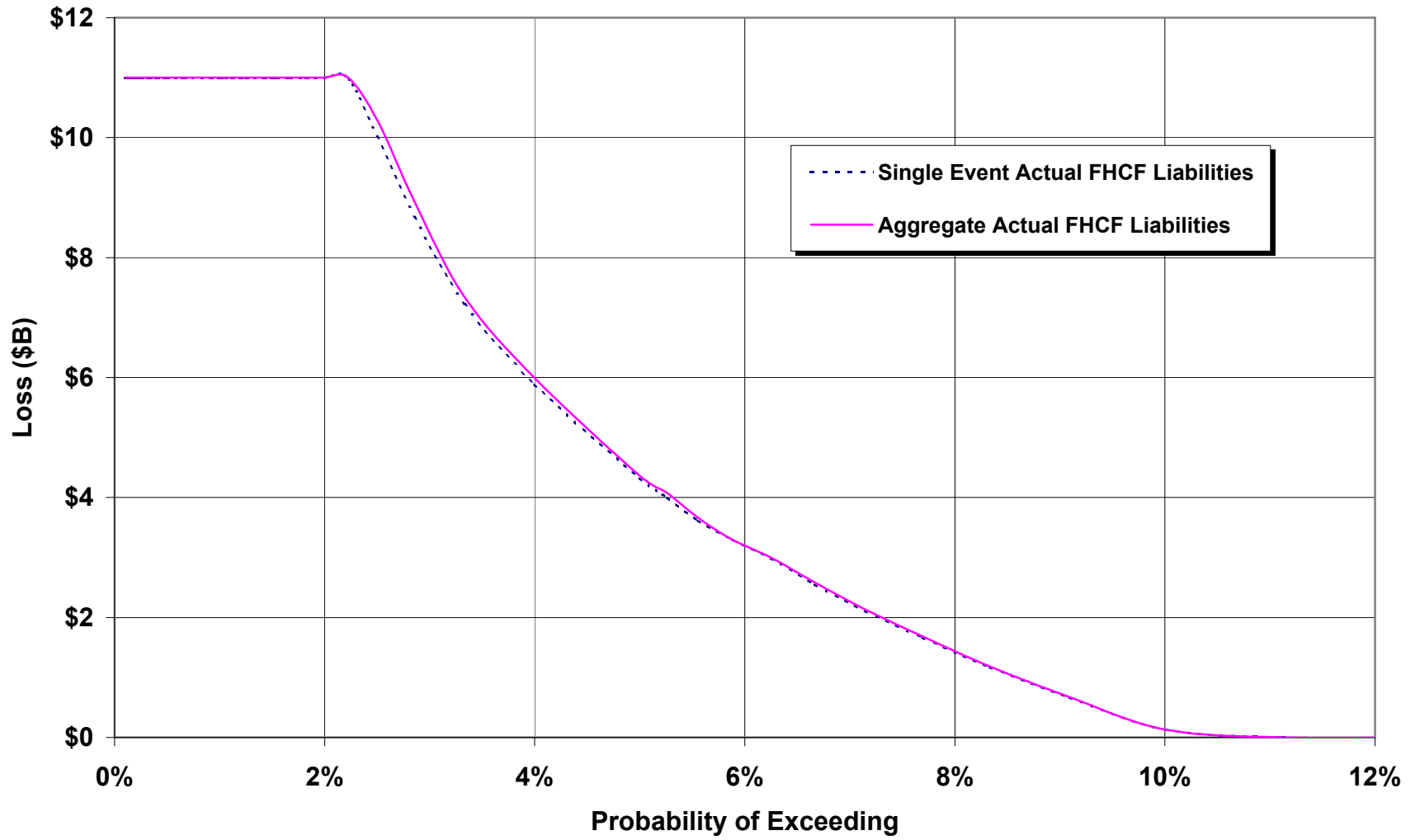
2003 severity distributions based on AIR, EQECat, RMS, and ARA models.

2002 severity distributions based on AIR, EQECat, RMS, Catalyst, and ARA models.

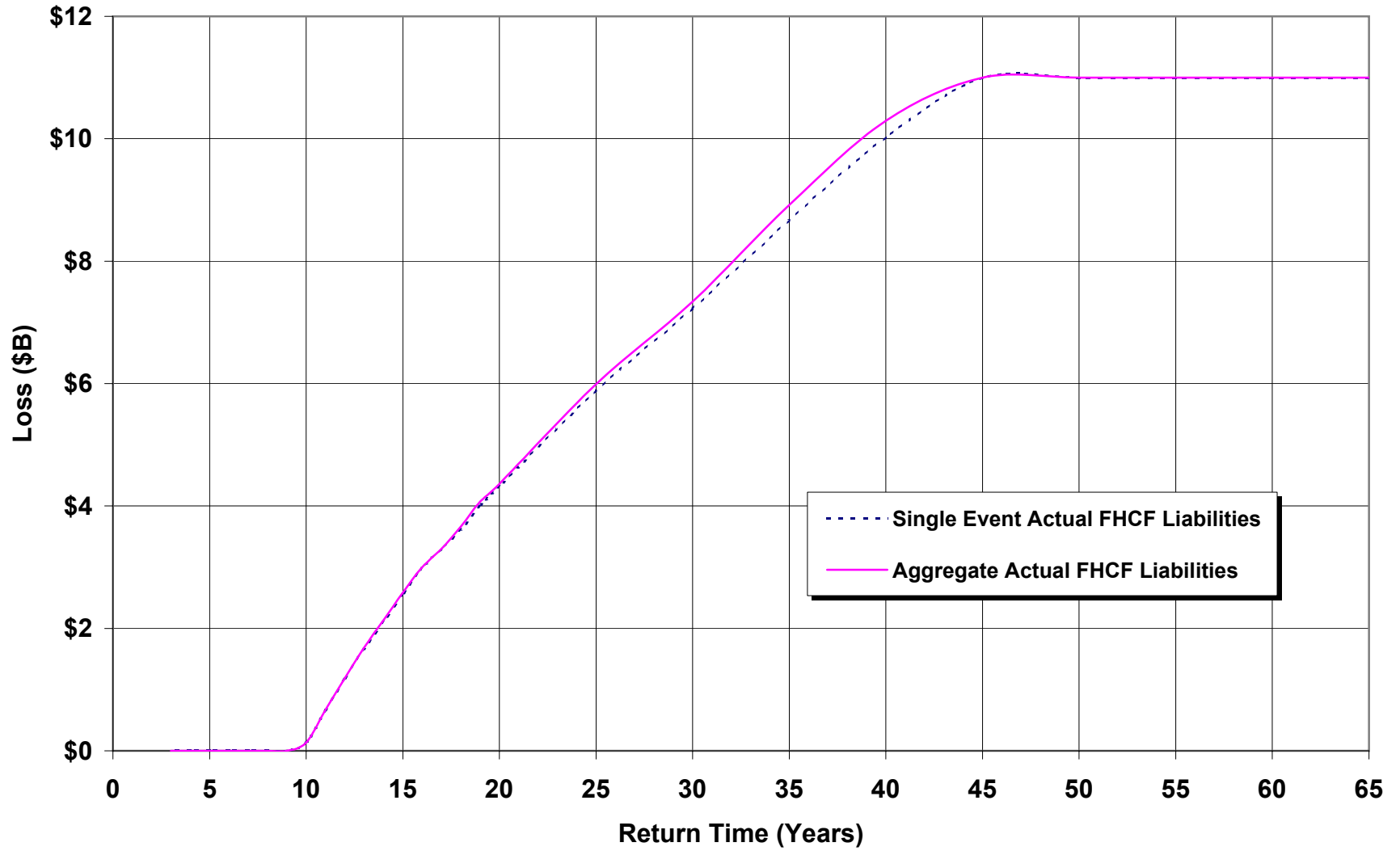
2001 severity distributions based on AIR, EQECat, RMS, Catalyst, and ARA models.

2000 severity distributions based on AIR, EQECat, RMS and Catalyst models.

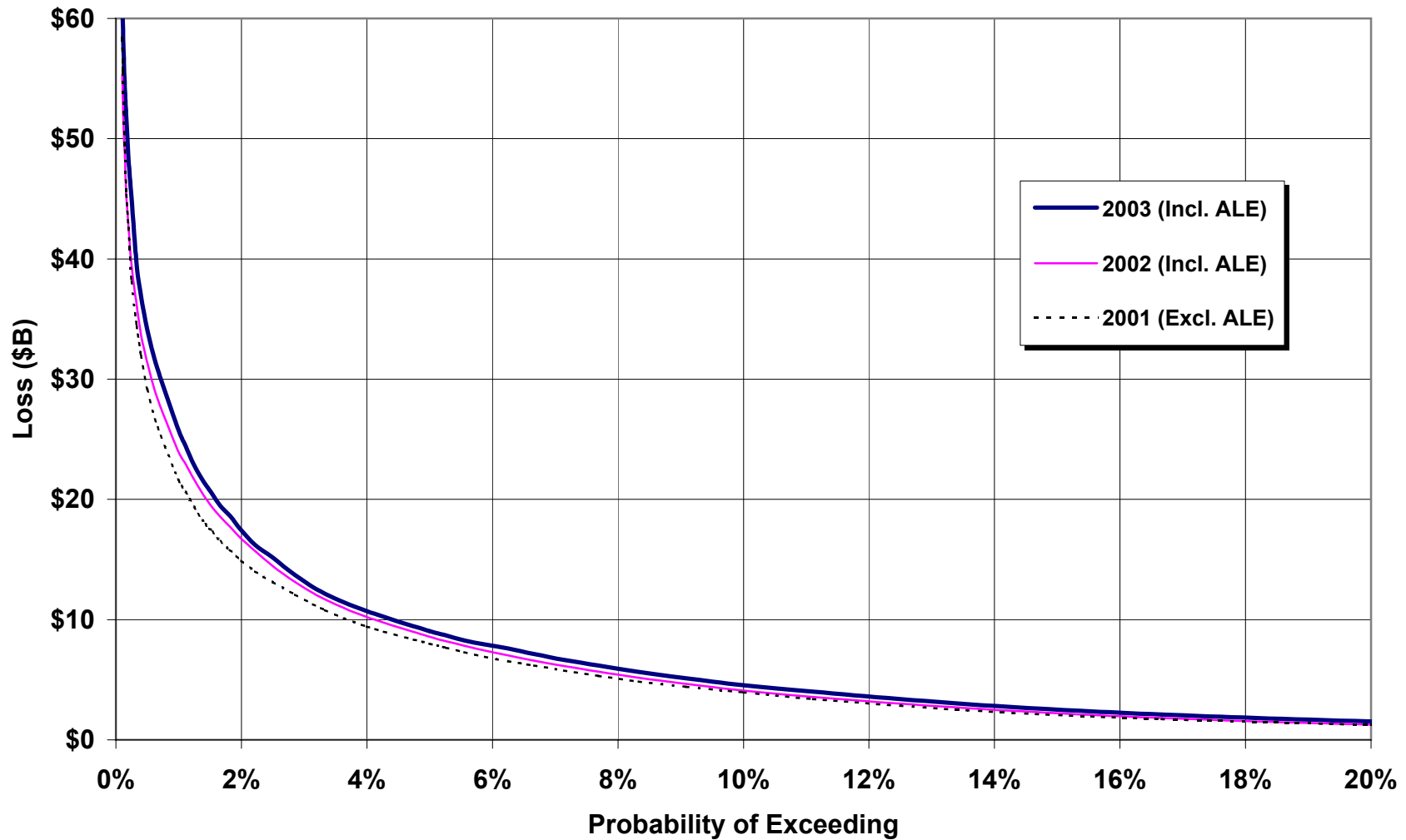
2003 Actual FHCF Liabilities



2003 Actual FHCF Liabilities



Ground Up Single Event Severity Distribution (100% Coverage, no LAE)



Ground Up Single Event Severity Distribution (100% Coverage, no LAE)

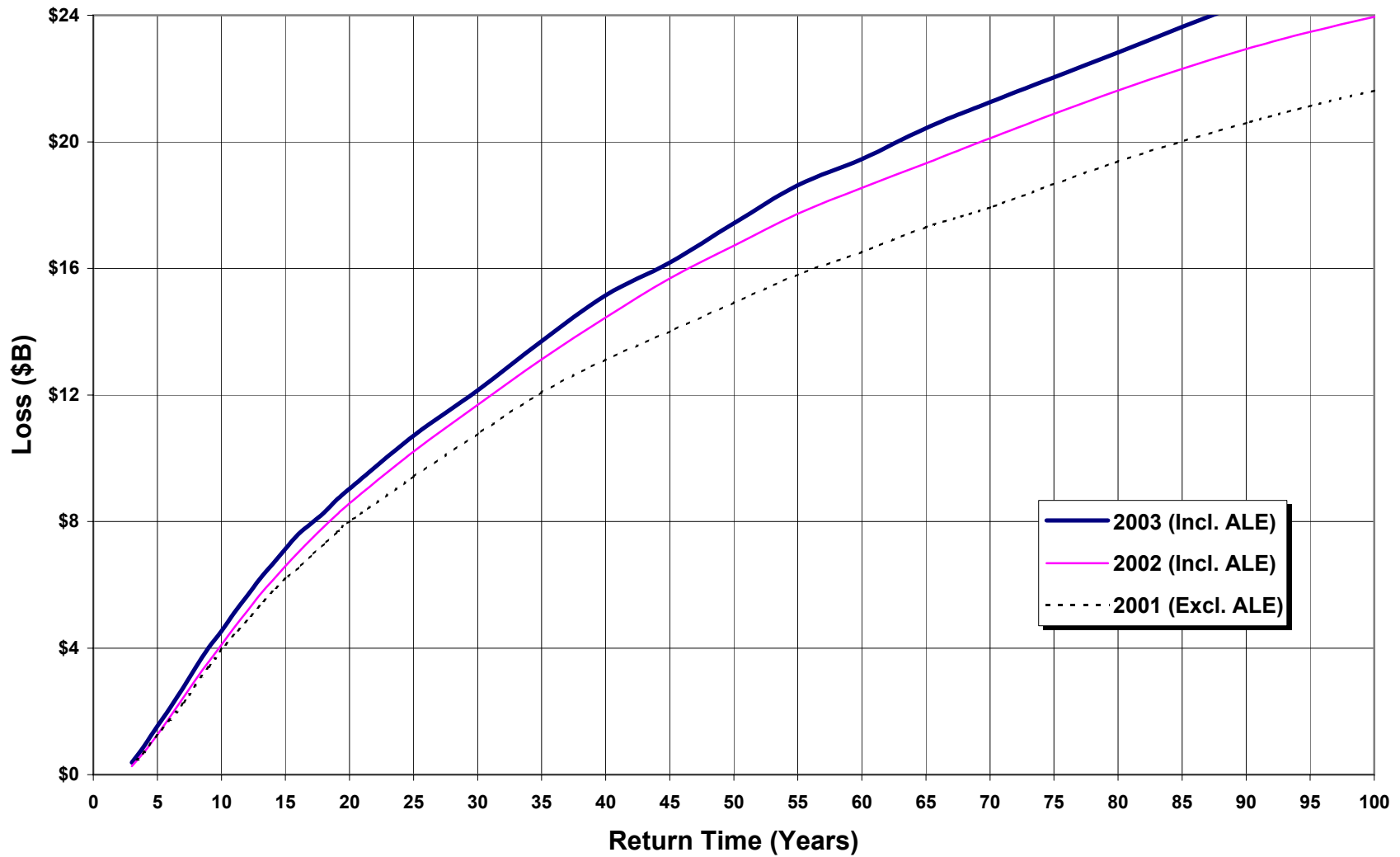


Exhibit VI

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Allocation of Excess Losses to Type of Business at Coverage Level

	Evaluated	Residential	Tenants & Inland Marine	Condos	Mobile Home	Commercial	Total
(1) Coverage Selection by Type of Business	11/8/2002	88.676%	88.651%	89.269%	89.226%	89.296%	88.796%
(2) Coverage Selection by Type of Business	2/19/2003	88.765%	87.386%	89.289%	89.264%	89.270%	88.868%
(3) Allocation of XS Loss Using 100% Adjusted Ground Up Losses		75.982%	1.088%	5.302%	5.010%	12.617%	100.000%
(4) Allocation of XS Loss at Coverage Level (2) x (3)		67.446%	0.951%	4.734%	4.472%	11.263%	88.868%
(5) Allocation of XS Loss at Cov. Level to Type of Business (4)/Total(4)		75.895%	1.070%	5.327%	5.032%	12.674%	100.000%
(6) Balance Adjustment to Allocation (5)/Total (5)		75.895%	1.070%	5.327%	5.032%	12.674%	100.000%
(7) Selected Allocation of XS Loss at Coverage Level for Ratemaking		76.722%	1.303%	6.653%	4.777%	10.546%	100.000%
(8) Rate Change by Type of Business							
	Pure rate	-9.28%	-19.98%	-19.89%	2.63%	9.99%	-8.12%
	Adjusted for additional exposure reported	-9.28%	-19.98%	-19.89%	2.63%	9.99%	-8.12%

Exhibit VII

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Law and Ordinance Adjustment Factors

FHCF Premium as a Percentage of Base Premium

<u>Distribution of Premium</u>	Expenses	Liability	Non-hurr. Property	Hurricane Outside FHCF Layer	Hurricane Within FHCF Layer [*]	Total
Commercial Habitational	30%	10%	10%	33%	17%	100%
Residential	30%	10%	10%	33%	17%	100%
Mobile Home	30%	10%	10%	33%	17%	100%
Tenants	30%	10%	10%	33%	17%	100%
Condo-Owners	30%	10%	10%	33%	17%	100%

% of Law and Ordinance Premium Applicable to FHCF Layer

	Expenses	Liability	Non-hurr. Property	Hurricane Outside FHCF Layer	Hurricane Within FHCF Layer [**]	Total
Commercial Habitational	0%	0%	10%	60%	30%	100%
Residential	0%	0%	10%	60%	30%	100%
Mobile Home	0%	0%	10%	60%	30%	100%
Tenants	0%	0%	10%	60%	30%	100%
Condo-Owners	0%	0%	10%	60%	30%	100%

Selections for 2003

Type of Business	% of Base Premium for Law and Ordinance Coverage	% of Law and Ordinance Premium Applicable to FHCF Layer	FHCF Premium as a Percentage of Base Premium	Law and Ordinance Premium as a Percentage of Base Premium	Percent of Policies with Coverage	Implied Law and Ordinance Adjustment Factors	Selected Law and Ordinance Adjustment Factors
<u>2001 and Prior</u>							
Commercial Habitational	3.00%	45.00%	25.00%	5.40%	0%	0.00%	0.00%
Residential	3.00%	45.00%	25.00%	5.40%	90%	4.86%	4.86%
Mobile Home	3.00%	45.00%	25.00%	5.40%	0%	0.00%	0.00%
<u>2003 Ratemaking Year</u>							
	[1] Insurer Survey	[2] = [**]	[3] = [*]	[4] = [1] x [2]/[3]	[5] Insurer Survey	[6] = [4] x [5]	[7]
Commercial Habitational	6.50%	30.00%	16.67%	11.70%	5%	0.59%	0.00%
Residential	3.00%	30.00%	16.67%	5.40%	95%	5.13%	4.86%
Mobile Home	0.00%	30.00%	16.67%	0.00%	0%	0.00%	0.00%
Tenants	0.00%	30.00%	16.67%	0.00%	50%	0.00%	0.00%
Condo-Owners	0.00%	30.00%	16.67%	0.00%	65%	0.00%	0.00%

Exhibit VIII

Florida Hurricane Catastrophe Fund
 2003 Rate Calculation
 Retention and Limit Adjustment Factor Calculation

	2000 Study	2001 Study	Selected	
1 Retention Adjustment Factor	11.0561%	10.3404%	10.6983%	from analysis
2 Implied Limit Factor (additive)	-6.4395%	-9.1060%	-7.7728%	(3) - (1)
3 Retention and Limit Combined Factor	4.6166%	1.2344%	2.9255%	from analysis

Selected Factors are a simple average of factors from the two studies.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Pools Factor Calculation

	2000 Study	2001 Study	Selected	
1 Loading Factor (100% base)	3.1354%	3.9519%		
2 RPCJUA/FWUA Market Share	24.4140%	23.2213%		
3 Preliminary Loading factor for Pools	12.8426%	17.0184%		(1) / (2)
4 Selected Preliminary Loading Factor			14.9305%	Ave (3)
5 2003 Fixed Expense Load			3.3387%	
6 Total Premium Credit (%)			-2.9604%	from tab 'Sec I Calc' (33)
7 Adjustment for Change in Reportings 11/08/02 to 2/19/03			1.0866%	from tab 'Sec I Rate Change' (37)
8 Loading Factor for Pools Net of Fixed Expenses			14.7289%	$(4) / [(1 + (5)) * (1 + (6)) * (1 + (7))]$

**Florida Hurricane Catastrophe Fund
Results of Special Rating Factor Study for 2001 (EQE)
Based on County Market Share by Type of Business -- (\$000s)**

Number of events analyzed: 26,013

Average Annual Losses:

[1]	Commercial	\$164,636
[2]	Residential	\$1,541,465
[3]	Mobile Home	\$131,903
[4]	Total	\$1,838,004
[5]	Excess (company retention)	\$1,025,006
[6]	Excess, at coverage, with LAE (company retention)	\$951,057
[7]	Capped, at coverage, with LAE (company retention and limit)	\$689,574
[8]	Ave. Annual XS JUA/FWUA recovery under payout according to [7]	\$27,251
[9]	Excess industry retention	\$951,565
[10]	Excess industry retention at wtd coverage, w/ LAE	\$861,930
[11]	Excess industry retention at wtd coverage, w/ LAE, and industry cap	\$681,166

Rating Factors:

[A]	Retention ([5]/[9]):	1.077180
[B]	Retention (at coverage, w/ LAE) ([6]/[10]):	1.103404
[C]	Limit+Retention ([7]/[11]):	1.012344
[D]	Implied Limit Adjustment ([B]/[A]):	0.939810
[E]	Extended Coverage ([8]/[7]):	0.039519

Parameters

Actual FHCF Premium	\$419,282
100% Coverage FHCF Premium	\$486,029
Industry Retention (Section I)	\$3,127,179
Industry Limit (Section I only, including LAE)	\$11,000,000
Weighted Average Coverage Multiple	0.862669

**Florida Hurricane Catastrophe Fund
Results of Special Rating Factor Study for 2000 (RMS)
Based on County Market Share by Type of Business**

Number of events analyzed: 3,861

Average Annual Losses:

[1]	Commercial	\$93,444,904
[2]	Residential	\$1,182,900,826
[3]	Mobile Home	\$83,136,139
[4]	Total	\$1,359,481,870
[5]	Excess (company retention)	\$715,359,789
[6]	Excess, at coverage, with LAE (company retention)	\$663,651,404
[7]	Capped, at coverage, with LAE (company retention and limit)	\$493,836,161
[8]	Ave. Annual XS JUA/FWUA recovery under payout according to [7]	\$15,483,897
[9]	Excess industry retention	\$662,599,724
[10]	Excess industry retention at wtd coverage, w/ LAE	\$597,582,010
[11]	Excess industry retention at wtd coverage, w/ LAE, and industry cap	\$472,043,971
[12]	Excess company retn. at coverage, w/ LAE, only capped if >"\$11B"	\$512,569,957
[13]	Ave. Annual XS JUA/FWUA Recovery under payout according to [12]	\$10,995,770

Rating Factors:

[A]	Retention ([5]/[9]):	1.079626
[B]	Retention (at coverage, w/ LAE) ([6]/[10]):	1.110561
[C]	Limit+Retention -- Intent ([7]/[11]):	1.046166
[D]	Implied Limit Adjustment -- Intent ([B]/[A]):	0.969008
[E]	Limit+Retention -- Current ([12]/[11]):	1.085852
[F]	Implied Limit Adjustment -- Current ([D]/[A]):	1.005767
[G]	Extended Coverage-Intent of Statute ([8]/[7]):	0.031354
[H]	Extended Coverage-Current Statute ([13]/[12]):	0.021452

Parameters

Actual FHCF Premium	\$442,046,740
100% Coverage FHCF Premium	\$514,649,111
Industry Retention (Section I)	\$3,170,000,000
Industry Limit (Section I only, including LAE)	\$10,919,628,402
Weighted Average Coverage Multiple	0.858928
Scaling Factors: Freq = 1.00; Severity - Com = 1.10, Res = 1.10, MH = 1.10	

Exhibit IX

Florida Hurricane Catastrophe Fund
Discount Factors by Return Time and Investment Rate

Table Return Time	Investment Rate													
	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	5.00%	5.50%	6.00%
4.0	0.937822	0.931495	0.925284	0.919185	0.913194	0.907310	0.901528	0.895848	0.890265	0.884777	0.879383	0.868864	0.858690	0.848844
4.5	0.929218	0.921979	0.914887	0.907938	0.901125	0.894447	0.887898	0.881476	0.875176	0.868994	0.862929	0.851132	0.839761	0.828793
5.0	0.920770	0.912656	0.904722	0.896962	0.889372	0.881944	0.874674	0.867558	0.860589	0.853765	0.847079	0.834110	0.821649	0.809667
5.5	0.912475	0.903519	0.894780	0.886250	0.877920	0.869786	0.861838	0.854072	0.846481	0.839059	0.831801	0.817755	0.804301	0.791404
6.0	0.904328	0.894564	0.885054	0.875790	0.866760	0.857958	0.849374	0.841000	0.832828	0.824852	0.817065	0.802028	0.787671	0.773946
6.5	0.896325	0.885784	0.875537	0.865574	0.855881	0.846448	0.837265	0.828321	0.819609	0.811118	0.802841	0.786896	0.771714	0.757242
7.0	0.888463	0.877175	0.866223	0.855593	0.845270	0.835242	0.825496	0.816020	0.806802	0.797834	0.789104	0.772324	0.756391	0.741244
7.5	0.880737	0.868731	0.857105	0.845840	0.834920	0.824329	0.814053	0.804078	0.794390	0.784978	0.775830	0.758281	0.741665	0.725908
8.0	0.873144	0.860449	0.848177	0.836307	0.824820	0.813698	0.802924	0.792481	0.782354	0.772530	0.762994	0.744741	0.727501	0.711194
8.5	0.865682	0.852323	0.839433	0.826987	0.814962	0.803338	0.792094	0.781213	0.770677	0.760470	0.750577	0.731675	0.713868	0.697064
9.0	0.858345	0.844349	0.830867	0.817872	0.805336	0.793238	0.781553	0.770261	0.759343	0.748781	0.738557	0.719060	0.700737	0.683485
9.5	0.851132	0.836523	0.822475	0.808955	0.795936	0.783389	0.771289	0.759613	0.748339	0.737446	0.726916	0.706873	0.688080	0.670425
10.0	0.844039	0.828841	0.814250	0.800231	0.786752	0.773781	0.761291	0.749254	0.737648	0.726449	0.715636	0.695091	0.675872	0.657854
10.5	0.837064	0.821298	0.806188	0.791693	0.777777	0.764406	0.751548	0.739175	0.727259	0.715775	0.704701	0.683696	0.664090	0.645747

Florida Hurricane Catastrophe Fund

Discount Using Binomial Probabilities

Return time	7.00
Prob.	0.14
Invest.	4.25%

Overall Discount	0.7978340
Equiv. Credit	-0.2021660

Total	Cumulative				
	Prob.	Disc.	Prob*disc.	Prob.	Prob*disc.
	1.00000		0.7978340		
1	0.14286	0.9929876	0.1418554	0.1428571	0.14186
2	0.12245	0.9525061	0.1166334	0.2653061	0.25849
3	0.10496	0.9136750	0.0958959	0.3702624	0.35438
4	0.08996	0.8764268	0.0788456	0.4602249	0.43323
5	0.07711	0.8406972	0.0648268	0.5373356	0.49806
6	0.06609	0.8064242	0.0533005	0.6034305	0.55136
7	0.05665	0.7735483	0.0438237	0.6600833	0.59518
8	0.04856	0.7420128	0.0360318	0.7086428	0.63121
9	0.04162	0.7117629	0.0296253	0.7502653	0.66084
10	0.03568	0.6827462	0.0243579	0.7859417	0.68520
11	0.03058	0.6549124	0.0200271	0.8165214	0.70522
12	0.02621	0.6282133	0.0164662	0.8427327	0.72169
13	0.02247	0.6026027	0.0135385	0.8651994	0.73523
14	0.01926	0.5780362	0.0111314	0.8844567	0.74636
15	0.01651	0.5544712	0.0091522	0.9009628	0.75551
16	0.01415	0.5318668	0.0075249	0.9151110	0.76304
17	0.01213	0.5101840	0.0061870	0.9272380	0.76922
18	0.01039	0.4893851	0.0050869	0.9376326	0.77431
19	0.00891	0.4694342	0.0041825	0.9465422	0.77849
20	0.00764	0.4502966	0.0034388	0.9541790	0.78193
21	0.00655	0.4319392	0.0028274	0.9607249	0.78476
22	0.00561	0.4143301	0.0023247	0.9663356	0.78708
23	0.00481	0.3974390	0.0019114	0.9711448	0.78900
24	0.00412	0.3812364	0.0015715	0.9752670	0.79057
25	0.00353	0.3656944	0.0012921	0.9788003	0.79186
26	0.00303	0.3507860	0.0010624	0.9818288	0.79292
27	0.00260	0.3364854	0.0008735	0.9844247	0.79379
28	0.00223	0.3227677	0.0007182	0.9866497	0.79451
29	0.00191	0.3096093	0.0005905	0.9885569	0.79510
30	0.00163	0.2969874	0.0004855	0.9901916	0.79559
31	0.00140	0.2848800	0.0003992	0.9915928	0.79599
32	0.00120	0.2732662	0.0003282	0.9927939	0.79632
33	0.00103	0.2621258	0.0002698	0.9938233	0.79659
34	0.00088	0.2514396	0.0002219	0.9947057	0.79681
35	0.00076	0.2411891	0.0001824	0.9954620	0.79699
36	0.00065	0.2313565	0.0001500	0.9961103	0.79714
37	0.00056	0.2219247	0.0001233	0.9966660	0.79726
38	0.00048	0.2128774	0.0001014	0.9971423	0.79737
39	0.00041	0.2041989	0.0000834	0.9975505	0.79745
40	0.00035	0.1958743	0.0000685	0.9979004	0.79752
41	0.00030	0.1878890	0.0000564	0.9982004	0.79757
42	0.00026	0.1802292	0.0000463	0.9984575	0.79762
43	0.00022	0.1728818	0.0000381	0.9986778	0.79766
44	0.00019	0.1658338	0.0000313	0.9988667	0.79769
45	0.00016	0.1590732	0.0000258	0.9990286	0.79771
46	0.00014	0.1525882	0.0000212	0.9991674	0.79774
47	0.00012	0.1463676	0.0000174	0.9992863	0.79775
48	0.00010	0.1404006	0.0000143	0.9993883	0.79777
49	0.00009	0.1346768	0.0000118	0.9994757	0.79778
50	0.00007	0.1291864	0.0000097	0.9995506	0.79779

Florida Hurricane Catastrophe Fund
 Estimation of First Year Payout for a Loss

Rate	2.21%
First Year Discount	0.99299

Loss Pay Date	Premium Wts.	8/1/2003	10/1/2003	12/1/2003	Overall
		0.33333	0.33333	0.33333	1.000
12/31/2003	0.80	0.99084	0.99450	0.99818	
3/30/2004	0.15	0.98545	0.98910	0.99276	
6/30/2004	0.03	0.97997	0.98360	0.98724	
9/30/2004	0.01	0.97453	0.97813	0.98175	
12/31/2004	0.01	0.96911	0.97270	0.97630	
3/31/2005	0.00	0.96384	0.96741	0.97099	
6/30/2005	0.00	0.95854	0.96209	0.96565	
Total	1.00	0.98932	0.99298	0.99666	0.99299

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

Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average	Month Ending	FHCF Monthly Rate	Rolling 12 - Month Average
6/30/94	4.41		1/31/98	5.89	5.69	8/31/01	4.02	5.55
7/31/94	4.49		2/28/98	5.74	5.70	9/30/01	3.74	5.31
8/31/94	4.54		3/31/98	5.70	5.71	10/31/01	3.25	5.04
9/30/94	4.73		4/30/98	5.82	5.72	11/30/01	2.76	4.72
10/31/94	5.01		5/31/98	5.84	5.74	12/31/01	2.52	4.37
11/30/94	5.19		6/30/98	5.81	5.75	1/31/02	2.85	4.08
12/31/94	5.72		7/31/98	5.68	5.75	2/28/02	2.71	3.82
1/31/95	5.88		8/31/98	5.68	5.75	3/31/02	2.37	3.57
2/28/95	5.99		9/30/98	5.78	5.76	4/30/02	2.37	3.33
3/31/95	6.03		10/31/98	5.68	5.75	5/31/02	2.31	3.13
4/28/95	6.02		11/30/98	5.61	5.75	6/30/02	2.25	2.94
5/31/95	5.98	5.33	12/31/98	5.48	5.73	7/31/02	2.14	2.77
6/30/95	5.97	5.46	1/31/99	5.49	5.69	8/31/02	2.2	2.62
7/31/95	5.88	5.58	2/28/99	5.40	5.66	9/30/02	2.11	2.49
8/31/95	5.77	5.68	3/31/99	5.32	5.63	10/31/02	2.11	2.39
9/30/95	5.75	5.77	4/30/99	5.33	5.59	11/30/02	2.04	2.33
10/31/95	5.72	5.83	5/31/99	5.32	5.55	12/31/02	2.01	2.29
11/30/95	5.72	5.87	6/30/99	5.33	5.51	1/31/03	1.93	2.21
12/31/95	5.72	5.87	7/31/99	5.39	5.48			
1/31/96	5.59	5.85	8/31/99	5.44	5.46			
2/28/96	5.32	5.79	9/30/99	5.52	5.44			
3/31/96	5.24	5.72	10/31/99	5.62	5.44			
4/30/96	5.29	5.66	11/30/99	5.83	5.46			
5/31/96	5.30	5.61	12/31/99	6.04	5.50			
6/30/96	5.34	5.55	1/31/00	5.96	5.54			
7/31/96	5.36	5.51	2/28/00	5.92	5.59			
8/31/96	5.38	5.48	3/31/00	6.00	5.64			
9/30/96	5.39	5.45	4/30/00	6.07	5.70			
10/31/96	5.39	5.42	5/31/00	6.25	5.78			
11/30/96	5.39	5.39	6/30/00	6.55	5.88			
12/31/96	5.42	5.37	7/31/00	6.59	5.98			
1/31/97	5.48	5.36	8/31/00	6.61	6.08			
2/28/97	5.64	5.39	9/30/00	6.60	6.17			
3/31/97	5.54	5.41	10/31/00	6.53	6.25			
4/30/97	5.65	5.44	11/30/00	6.59	6.31			
5/31/97	5.66	5.47	12/31/00	6.71	6.37			
6/30/97	5.68	5.50	1/31/01	6.33	6.40			
7/31/97	5.64	5.52	2/28/01	5.82	6.39			
8/29/97	5.68	5.55	3/31/01	5.44	6.34			
9/30/97	5.75	5.58	4/30/01	5.15	6.26			
10/31/97	5.72	5.60	5/31/01	4.77	6.14			
11/26/97	5.67	5.63	6/30/01	4.48	5.97			
12/31/97	5.74	5.65	7/31/01	4.17	5.77			

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

	Average
1 year	2.21
2 year	3.15
3 year	4.23
4 year	4.56
5 year	4.78
Incept to date	5.09

Exhibit X

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

	2002 FHCF Premium (Base Premium, Section I Only)					
	Commercial	Residential	Mobile Home	Tenants & IM	Condo-Owners	Total
Total Gross FHCF Premium	\$42,009,729	\$383,683,902	\$23,368,298	\$8,287,978	\$37,049,178	\$494,399,086
Composite Mitigation Credit						
Credit at 8% Level	\$10,025	\$869,433	\$54	\$1,848	\$119,763	\$1,001,122
Credit at 12% Level	\$49	\$1,008,321	\$80	\$3,029	\$116,630	\$1,128,109
Credit at 16% Level	<u>\$650</u>	<u>\$3,320,968</u>	<u>\$607</u>	<u>\$33,079</u>	<u>\$335,181</u>	<u>\$3,690,486</u>
Total Mitigation Credit	\$10,724	\$5,198,722	\$740	\$37,956	\$571,575	\$5,819,717
Building Code Effectiveness Grading Credit						
Credit at 4% Level	\$2,996	\$33,645	\$0	\$564	\$2,944	\$40,148
Credit at 8% Level	\$73,420	\$3,132,775	\$0	\$27,833	\$180,506	\$3,414,534
Credit at 12% Level	<u>\$80,553</u>	<u>\$3,998,044</u>	<u>\$0</u>	<u>\$36,208</u>	<u>\$325,711</u>	<u>\$4,440,517</u>
Total BCEG Credit	\$156,969	\$7,164,464	\$0	\$64,605	\$509,162	\$7,895,199
Net FHCF Premium	\$41,842,036	\$371,320,716	\$23,367,558	\$8,185,417	\$35,968,442	\$480,684,169

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

	Percent of Gross Premium					
	Commercial	Residential	Mobile Home	Tenants & IM	Condo-Owners	Total
Total Gross FHCF Premium	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Composite Mitigation Credit						
Credit at 8% Level	0.02%	0.23%	0.00%	0.02%	0.32%	0.20%
Credit at 12% Level	0.00%	0.26%	0.00%	0.04%	0.31%	0.23%
Credit at 16% Level	<u>0.00%</u>	<u>0.87%</u>	<u>0.00%</u>	<u>0.40%</u>	<u>0.90%</u>	<u>0.75%</u>
Total Mitigation Credit	0.03%	1.35%	0.00%	0.46%	1.54%	1.18%
Building Code Effectiveness Grading Credit						
Credit at 4% Level	0.01%	0.01%	0.00%	0.01%	0.01%	0.01%
Credit at 8% Level	0.17%	0.82%	0.00%	0.34%	0.49%	0.69%
Credit at 12% Level	<u>0.19%</u>	<u>1.04%</u>	<u>0.00%</u>	<u>0.44%</u>	<u>0.88%</u>	<u>0.90%</u>
Total BCEG Credit	0.37%	1.87%	0.00%	0.78%	1.37%	1.60%
Net FHCF Premium	99.60%	96.78%	100.00%	98.76%	97.08%	97.23%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

	2002 FHCF Exposure (Section I Only)					
	Commercial	Residential	Mobile Home	Tenants & IM	Condo-Owners	Total
Composite Mitigation Credit						
Exposure with 0% Credit	\$112,317,236,122	\$818,349,372,703	\$34,040,994,388	\$17,599,525,755	\$51,983,510,564	\$1,034,290,639,532
Exposure with 8% Credit	\$515,294,665	\$16,651,664,359	\$731,000	\$32,032,701	\$1,870,670,308	\$19,070,393,033
Exposure with 12% Credit	\$2,153,150	\$13,162,164,546	\$738,270	\$25,329,166	\$892,358,726	\$14,082,743,858
Exposure with 16% Credit	<u>\$11,810,959</u>	<u>\$28,218,459,265</u>	<u>\$17,091,872</u>	<u>\$278,075,957</u>	<u>\$2,357,783,115</u>	<u>\$30,883,221,168</u>
Total	\$112,846,494,896	\$876,381,660,873	\$34,059,555,530	\$17,934,963,579	\$57,104,322,713	\$1,098,326,997,591
Building Code Effectiveness Grading Credit						
Exposure with 0% Credit	\$106,544,644,679	\$678,511,668,666	\$34,059,555,530	\$15,985,154,375	\$49,193,243,377	\$884,294,266,627
Exposure with 4% Credit	\$392,814,483	\$2,145,604,433	\$0	\$35,476,712	\$179,992,143	\$2,753,887,771
Exposure with 8% Credit	\$3,768,429,753	\$115,996,337,651	\$0	\$1,134,660,177	\$4,213,302,494	\$125,112,730,075
Exposure with 12% Credit	<u>\$2,140,605,981</u>	<u>\$79,728,050,123</u>	<u>\$0</u>	<u>\$779,672,315</u>	<u>\$3,517,784,699</u>	<u>\$86,166,113,118</u>
Total	\$112,846,494,896	\$876,381,660,873	\$34,059,555,530	\$17,934,963,579	\$57,104,322,713	\$1,098,326,997,591

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

	Percent of Total Exposure					Total
	Commercial	Residential	Mobile Home	Tenants & IM	Condo-Owners	
Composite Mitigation Credit						
Exposure with 0% Credit	99.53%	93.38%	99.95%	98.13%	91.03%	94.17%
Exposure with 8% Credit	0.46%	1.90%	0.00%	0.18%	3.28%	1.74%
Exposure with 12% Credit	0.00%	1.50%	0.00%	0.14%	1.56%	1.28%
Exposure with 16% Credit	<u>0.01%</u>	<u>3.22%</u>	<u>0.05%</u>	<u>1.55%</u>	<u>4.13%</u>	<u>2.81%</u>
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Building Code Effectiveness Grading Credit						
Exposure with 0% Credit	94.42%	77.42%	100.00%	89.13%	86.15%	80.51%
Exposure with 4% Credit	0.35%	0.24%	0.00%	0.20%	0.32%	0.25%
Exposure with 8% Credit	3.34%	13.24%	0.00%	6.33%	7.38%	11.39%
Exposure with 12% Credit	<u>1.90%</u>	<u>9.10%</u>	<u>0.00%</u>	<u>4.35%</u>	<u>6.16%</u>	<u>7.85%</u>
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

2002 FHCF Risk Counts (Section I Only)						
	Commercial	Residential	Mobile Home	Tenants & IM	Condo-Owners	Total
Composite Mitigation Credit						
Risks with 0% Credit	189,549	3,681,756	586,641	479,614	664,727	5,602,287
Risks with 8% Credit	599	51,884	11	787	18,701	71,982
Risks with 12% Credit	13	42,658	8	394	8,374	51,447
Risks with 16% Credit	<u>36</u>	<u>62,774</u>	<u>174</u>	<u>3,408</u>	<u>12,257</u>	<u>78,649</u>
Total	190,197	3,839,072	586,834	484,203	704,059	5,804,365
Building Code Effectiveness Grading Credit						
Risks with 0% Credit	179,135	3,213,494	586,834	444,631	634,117	5,058,211
Risks with 4% Credit	311	6,705	-	1,866	1,936	10,818
Risks with 8% Credit	6,867	383,792	-	22,410	39,554	452,623
Risks with 12% Credit	<u>3,884</u>	<u>235,081</u>	<u>-</u>	<u>15,296</u>	<u>28,452</u>	<u>282,713</u>
Total BCEG Credit	190,197	3,839,072	586,834	484,203	704,059	5,804,365

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

	Percent of All Risks					
	Commercial	Residential	Mobile Home	Tenants & IM	Condo-Owners	Total
Composite Mitigation Credit						
Risks with 0% Credit	99.66%	95.90%	99.97%	99.05%	94.41%	96.52%
Risks with 8% Credit	0.31%	1.35%	0.00%	0.16%	2.66%	1.24%
Risks with 12% Credit	0.01%	1.11%	0.00%	0.08%	1.19%	0.89%
Risks with 16% Credit	<u>0.02%</u>	<u>1.64%</u>	<u>0.03%</u>	<u>0.70%</u>	<u>1.74%</u>	<u>1.35%</u>
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Building Code Effectiveness Grading Credit						
Risks with 0% Credit	94.18%	83.70%	100.00%	91.83%	90.07%	87.14%
Risks with 4% Credit	0.16%	0.17%	0.00%	0.39%	0.27%	0.19%
Risks with 8% Credit	3.61%	10.00%	0.00%	4.63%	5.62%	7.80%
Risks with 12% Credit	<u>2.04%</u>	<u>6.12%</u>	<u>0.00%</u>	<u>3.16%</u>	<u>4.04%</u>	<u>4.87%</u>
Total BCEG Credit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

2002 FHCF Premium (Base Premium, Section I Only)

	Commercial	Residential	Mobile Home	Tenants & Inland Marine	Condos	Total
Actual Premium for Exposures						
With Composite Mitigation, no BCEGs	\$113,496	\$19,376,761	\$4,389	\$161,306	\$3,372,104	\$23,028,056
With BCEG Credits, no Composite Mitigation	\$1,501,420	\$50,123,161		\$540,521	\$3,903,470	\$56,068,572
With Both Credits	\$5,252	\$14,716,736		\$53,200	\$586,848	\$15,362,036
With Neither Credit	<u>\$40,221,867</u>	<u>\$287,104,059</u>	<u>\$23,363,169</u>	<u>\$7,430,390</u>	<u>\$28,106,020</u>	<u>\$386,225,505</u>
Total	\$41,842,036	\$371,320,716	\$23,367,558	\$8,185,417	\$35,968,442	\$480,684,169
Total Gross FHCF Premium	\$42,009,729	\$383,683,902	\$23,368,298	\$8,287,978	\$37,049,178	\$494,399,086
Composite Mitigation Credits						
Percent Projected for 2002 Ratemaking	0.00%	1.50%	0.00%	0.50%	1.50%	1.28%
Actual 2002 Amount	\$10,724	\$5,198,722	\$740	\$37,956	\$571,575	\$5,819,717
2000 Percent of Uncredited Premium	0.04%	0.94%	0.00%	n/a	n/a	0.85%
2001 Percent of Uncredited Premium	0.02%	1.24%	0.00%	0.55%	1.43%	1.10%
2002 Percent of Uncredited Premium	0.03%	1.35%	0.00%	0.46%	1.54%	1.18%
2003 Projection	0.00%	1.50%	0.00%	0.50%	1.50%	
BCEG Credits						
Percent Projected for 2002 Ratemaking	0.50%	1.50%	0.00%	1.00%	0.75%	1.28%
Actual 2002 Amount	\$156,969	\$7,164,464	\$0	\$64,605	\$509,162	\$7,895,199
2000 Percent of Uncredited Premium	0.45%	1.26%	0.00%	n/a	n/a	1.15%
2001 Percent of Uncredited Premium	0.48%	1.26%	0.00%	0.96%	0.70%	1.10%
2002 Percent of Uncredited Premium	0.37%	1.87%	0.00%	0.78%	1.37%	1.60%
2003 Projection (Reporting required in 2002)	0.50%	2.00%	0.00%	1.00%	1.50%	
Total Credits						
Percent Projected for 2002 Ratemaking	0.50%	3.00%	0.00%	1.50%	2.25%	2.56%
Actual 2002 Amount	\$167,693	\$12,363,186	\$740	\$102,561	\$1,080,736	\$13,714,916
2000 Percent of Uncredited Premium	0.49%	2.20%	0.00%	n/a	n/a	2.00%
2001 Percent of Uncredited Premium	0.50%	2.50%	0.00%	1.51%	2.13%	2.20%
2002 Percent of Uncredited Premium	0.40%	3.22%	0.00%	1.24%	2.92%	2.77%
2003 Projection (Reporting required in 2002)	0.50%	3.50%	0.00%	1.50%	3.00%	0.00%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

2003 FHCF Rating Region	Exposures With Composite Mitigation					Percent of Total Exposure				
	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners
1	40,966,078	929,356,883	14,446,534	14,419,722	29,629,966	0.42%	0.49%	0.14%	0.35%	1.09%
2	37,016,103	541,188,657	1,580,974	5,743,630	10,044,400	0.82%	0.67%	0.04%	0.38%	0.92%
3	3,404,553	538,142,633	1,150,766	4,985,887	10,865,260	0.08%	0.70%	0.03%	0.39%	0.86%
4	22,310,822	424,269,740	0	3,649,340	40,320,354	0.84%	1.23%	0.00%	0.69%	3.67%
5	1,932,946	732,270,811	108,000	10,578,603	47,527,264	0.05%	2.16%	0.01%	1.17%	2.33%
6	29,198,361	943,035,069	328,390	4,305,032	36,081,216	1.32%	2.49%	0.01%	0.76%	3.07%
7	18,496,295	1,427,997,522	160,620	15,886,238	93,061,322	0.28%	3.04%	0.01%	1.43%	2.99%
8	1,062,985	1,205,625,759	0	4,860,907	80,741,096	0.03%	4.33%	0.00%	0.83%	3.93%
9	89,750,459	5,320,019,308	268,950	17,805,725	173,161,060	1.37%	11.41%	0.02%	2.02%	4.65%
10	144,922,352	10,097,643,045	95,600	34,040,207	306,843,459	1.83%	19.77%	0.01%	4.11%	6.74%
11	20,675,938	10,391,721,302	222,600	37,614,498	472,886,315	0.19%	17.12%	0.01%	3.35%	6.65%
12	1,982,796	10,060,019,153	102,500	34,394,263	376,268,009	0.03%	17.61%	0.02%	3.67%	8.44%
13	35,301,997	6,682,079,698	0	54,378,807	788,108,462	0.49%	19.47%	0.00%	5.55%	15.13%
14	1,639,348	2,041,572,841	0	10,898,003	254,453,331	0.03%	11.08%	0.00%	2.99%	9.17%
15	4,473,819	1,937,367,239	0	6,512,570	210,236,776	0.14%	13.29%	0.00%	2.20%	10.54%
16	37,193,976	1,253,955,816	44,240	17,013,209	233,169,453	1.10%	7.86%	0.03%	5.75%	14.40%
17	714,049	1,277,939,441	0	14,853,393	251,755,493	0.03%	8.94%	0.00%	5.15%	18.62%
18	38,152,206	609,440,095	0	10,273,750	492,035,851	0.73%	6.11%	0.00%	3.29%	19.44%
19	63,691	1,005,793,679	51,968	14,232,185	506,410,003	0.00%	7.03%	0.04%	3.47%	16.66%
20	0	113,456,164	0	4,865,150	181,637,724	0.00%	3.89%	0.00%	3.35%	13.17%
21	0	323,305,393	0	6,410,035	193,699,588	0.00%	6.64%	0.00%	2.82%	17.71%
22	0	140,166,894	0	4,757,820	244,570,919	0.00%	6.35%	0.00%	2.51%	19.56%
23	0	35,921,028	0	2,958,850	87,304,828	0.00%	5.07%	0.00%	7.66%	19.27%
24	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
25	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
Total	529,258,774	58,032,288,170	18,561,142	335,437,824	5,120,812,149	0.47%	6.62%	0.05%	1.87%	8.97%

Florida Hurricane Catastrophe Fund
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2002 FHCF Reimbursement Premium Credits as of 2/19/03

2003 FHCF Rating Region	Risk Counts With Composite Mitigation					Percent of Total Risks				
	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners
1	124	2,809	146	255	188	0.40%	0.31%	0.08%	0.22%	0.56%
2	93	1,745	18	112	98	0.70%	0.47%	0.03%	0.25%	0.62%
3	36	1,855	10	85	122	0.32%	0.53%	0.01%	0.20%	0.65%
4	55	1,510	0	57	398	0.94%	0.84%	0.00%	0.33%	2.39%
5	13	2,516	1	179	448	0.13%	1.47%	0.00%	0.69%	1.48%
6	34	3,298	3	66	358	0.66%	1.91%	0.01%	0.38%	2.14%
7	63	4,511	3	179	728	0.46%	2.04%	0.01%	0.57%	1.69%
8	14	3,932	0	66	737	0.24%	3.19%	0.00%	0.39%	2.66%
9	46	15,729	4	273	1,789	0.43%	8.36%	0.02%	1.07%	3.39%
10	55	28,961	2	605	3,498	0.48%	14.52%	0.02%	2.40%	5.56%
11	14	31,805	3	550	4,865	0.09%	13.27%	0.01%	1.74%	5.43%
12	14	28,918	1	523	3,639	0.11%	12.80%	0.01%	2.19%	6.40%
13	24	13,814	0	354	4,172	0.22%	11.13%	0.00%	2.02%	7.28%
14	3	5,073	0	142	2,012	0.05%	7.24%	0.00%	1.81%	6.38%
15	7	3,179	0	90	1,587	0.21%	5.74%	0.00%	1.77%	8.88%
16	23	2,645	1	262	1,732	0.48%	3.60%	0.03%	3.64%	9.60%
17	6	2,145	0	170	2,097	0.15%	3.83%	0.00%	2.79%	12.58%
18	23	833	0	159	3,241	0.53%	2.22%	0.00%	2.59%	12.32%
19	1	1,279	1	211	3,785	0.02%	2.55%	0.04%	2.55%	11.55%
20	0	285	0	66	1,307	0.00%	2.50%	0.00%	2.28%	8.72%
21	0	308	0	99	1,094	0.00%	1.98%	0.00%	2.70%	9.75%
22	0	136	0	52	947	0.00%	1.94%	0.00%	2.24%	10.09%
23	0	30	0	34	490	0.00%	2.13%	0.00%	6.64%	16.66%
24	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
25	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
Total	648	157,316	193	4,589	39,332	0.34%	4.10%	0.03%	0.95%	5.59%

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2003 FHCF Rating Region	Exposures With BCEG Credits					Percent of Total Exposures with BCEG Credits				
	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners
1	1,267,100,063	43,089,373,740	0	487,237,247	411,584,428	12.86%	22.68%	0.00%	11.88%	15.07%
2	806,260,213	22,476,712,677	0	248,476,578	146,864,038	17.84%	27.71%	0.00%	16.28%	13.44%
3	349,872,208	18,977,741,280	0	180,543,968	185,345,585	8.16%	24.85%	0.00%	14.08%	14.70%
4	128,712,678	7,392,684,891	0	69,819,443	156,912,719	4.86%	21.50%	0.00%	13.12%	14.28%
5	342,205,546	6,128,552,153	0	107,561,363	245,226,864	9.09%	18.09%	0.00%	11.85%	12.02%
6	103,166,610	9,679,492,707	0	46,534,840	131,382,194	4.68%	25.58%	0.00%	8.17%	11.17%
7	521,471,742	9,215,076,120	0	127,362,171	393,882,003	7.76%	19.64%	0.00%	11.43%	12.67%
8	206,158,472	5,619,580,487	0	59,815,959	309,421,338	6.16%	20.19%	0.00%	10.21%	15.06%
9	211,151,662	11,503,152,895	0	97,056,435	497,098,144	3.22%	24.68%	0.00%	11.02%	13.34%
10	255,657,001	15,138,974,768	0	108,875,450	508,276,201	3.22%	29.64%	0.00%	13.13%	11.16%
11	853,193,365	16,874,846,855	0	147,687,629	1,342,415,399	7.83%	27.80%	0.00%	13.16%	18.89%
12	297,842,517	13,810,133,958	0	77,461,058	388,972,299	4.03%	24.18%	0.00%	8.28%	8.73%
13	240,068,520	6,854,610,014	0	72,796,199	572,033,478	3.30%	19.97%	0.00%	7.43%	10.98%
14	207,931,970	2,722,066,004	0	17,707,906	280,031,392	4.42%	14.77%	0.00%	4.87%	10.09%
15	145,561,484	3,160,184,843	0	19,969,658	575,369,121	4.51%	21.69%	0.00%	6.74%	28.83%
16	77,402,427	1,430,598,244	0	16,641,303	168,386,060	2.28%	8.97%	0.00%	5.63%	10.40%
17	17,376,209	1,063,676,161	0	7,357,845	93,474,833	0.67%	7.44%	0.00%	2.55%	6.91%
18	93,458,777	973,474,363	0	13,665,424	275,110,303	1.80%	9.75%	0.00%	4.38%	10.87%
19	67,678,760	1,018,544,038	0	15,697,111	391,760,099	1.08%	7.12%	0.00%	3.82%	12.89%
20	30,078,000	393,447,336	0	7,455,704	260,607,261	0.95%	13.48%	0.00%	5.14%	18.89%
21	46,355,711	143,256,463	0	9,110,771	199,213,965	1.41%	2.94%	0.00%	4.01%	18.21%
22	23,387,862	63,953,802	0	7,439,351	229,300,841	0.88%	2.90%	0.00%	3.93%	18.34%
23	9,758,420	139,858,408	0	3,535,791	148,410,771	1.03%	19.74%	0.00%	9.16%	32.76%
24	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
25	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
Total	6,301,850,217	197,869,992,207	0	1,949,809,204	7,911,079,336	5.58%	22.58%	0.00%	10.87%	13.85%

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2003 FHCF Rating Region	Risk Counts With BCEG Credits					Percent of Total Risk Counts with BCEG Credits				
	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners
1	2,459	150,403	0	9,831	4,107	7.94%	16.81%	0.00%	8.53%	12.16%
2	1,457	74,720	0	5,489	1,746	10.90%	20.30%	0.00%	12.46%	11.03%
3	663	66,289	0	3,669	2,578	5.81%	18.82%	0.00%	8.74%	13.64%
4	267	27,770	0	1,537	1,917	4.57%	15.36%	0.00%	8.77%	11.50%
5	1,025	22,431	0	2,269	2,940	10.58%	13.11%	0.00%	8.75%	9.71%
6	172	28,230	0	920	1,303	3.34%	16.38%	0.00%	5.25%	7.80%
7	570	31,703	0	2,542	4,302	4.14%	14.31%	0.00%	8.11%	9.99%
8	252	18,426	0	1,206	3,458	4.36%	14.95%	0.00%	7.18%	12.47%
9	340	34,937	0	2,056	5,620	3.16%	18.57%	0.00%	8.07%	10.66%
10	347	44,894	0	2,172	4,977	3.04%	22.51%	0.00%	8.63%	7.92%
11	1,617	49,159	0	2,972	13,077	10.06%	20.52%	0.00%	9.40%	14.60%
12	325	38,265	0	1,521	3,781	2.47%	16.93%	0.00%	6.36%	6.65%
13	331	15,283	0	1,195	5,182	3.07%	12.31%	0.00%	6.82%	9.05%
14	205	6,821	0	378	1,710	3.50%	9.73%	0.00%	4.82%	5.42%
15	220	5,117	0	340	3,396	6.56%	9.24%	0.00%	6.70%	19.00%
16	171	4,036	0	394	1,100	3.54%	5.50%	0.00%	5.47%	6.10%
17	32	1,994	0	131	707	0.78%	3.56%	0.00%	2.15%	4.24%
18	266	1,733	0	219	1,523	6.09%	4.62%	0.00%	3.56%	5.79%
19	97	1,937	0	258	2,179	1.98%	3.86%	0.00%	3.12%	6.65%
20	42	973	0	157	1,410	4.59%	8.54%	0.00%	5.42%	9.40%
21	101	249	0	138	1,133	5.14%	1.60%	0.00%	3.76%	10.10%
22	26	92	0	145	1,316	1.64%	1.31%	0.00%	6.25%	14.03%
23	77	116	0	33	480	40.31%	8.24%	0.00%	6.45%	16.32%
24	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
25	0	0	0	0	0	0.00%	0.00%	0.00%	0.00%	0.00%
Total	11,062	625,578	0	39,572	69,942	5.82%	16.30%	0.00%	8.17%	9.93%

Florida Hurricane Catastrophe Fund
2003 Ratemaking Data
2002 FHCF Reimbursement Premium Credits as of 2/19/03

2003 FHCF Rating Region	Total Exposure					Total Risks				
	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners	Commercial	Residential	Mobile Home	Tenants & IM	Condominium- Owners
1	9,855,410,014	189,984,120,711	10,309,160,446	4,102,506,321	2,730,374,696	30,974	894,519	182,112	115,280	33,775
2	4,518,241,325	81,117,160,535	4,129,164,472	1,526,401,001	1,093,014,421	13,370	368,152	71,168	44,049	15,827
3	4,289,644,232	76,359,924,728	4,468,906,565	1,282,677,454	1,261,195,291	11,407	352,164	72,595	41,989	18,906
4	2,650,776,273	34,376,748,018	2,151,415,607	532,202,118	1,099,009,924	5,844	180,758	39,347	17,532	16,671
5	3,764,319,935	33,884,148,838	1,343,145,391	907,933,618	2,039,432,683	9,689	171,060	26,425	25,931	30,288
6	2,206,685,781	37,843,296,867	2,900,843,074	569,352,815	1,175,780,682	5,147	172,331	47,213	17,523	16,706
7	6,717,311,624	46,914,907,160	1,779,027,037	1,113,859,236	3,108,339,856	13,757	221,602	32,088	31,353	43,069
8	3,344,764,868	27,831,160,507	596,352,252	585,748,236	2,054,012,760	5,777	123,237	10,192	16,800	27,735
9	6,566,776,214	46,617,388,673	1,166,960,725	880,782,859	3,727,009,663	10,755	188,176	20,580	25,466	52,745
10	7,934,704,513	51,082,679,654	715,581,589	829,020,270	4,554,927,365	11,416	199,435	12,594	25,178	62,872
11	10,903,328,575	60,703,536,297	2,397,580,021	1,121,915,014	7,106,305,479	16,073	239,607	34,939	31,625	89,587
12	7,382,987,534	57,124,080,024	450,054,717	936,022,033	4,455,994,274	13,163	225,963	7,659	23,933	56,880
13	7,274,823,430	34,321,054,143	691,749,063	979,508,595	5,209,153,228	10,776	124,142	10,837	17,523	57,278
14	4,700,117,683	18,426,454,054	239,418,826	363,890,979	2,776,119,341	5,854	70,101	4,590	7,835	31,525
15	3,223,966,406	14,572,981,975	251,314,772	296,181,806	1,995,491,567	3,352	55,390	4,605	5,075	17,871
16	3,391,810,194	15,946,815,351	146,097,914	295,628,785	1,618,929,293	4,826	73,401	3,175	7,200	18,046
17	2,608,194,524	14,288,255,116	83,404,389	288,227,462	1,352,181,320	4,090	55,953	1,811	6,097	16,667
18	5,206,229,078	9,982,377,882	104,897,619	311,906,328	2,531,117,847	4,370	37,509	2,114	6,145	26,300
19	6,252,008,738	14,300,050,713	131,062,012	410,691,435	3,039,409,983	4,904	50,208	2,678	8,269	32,772
20	3,159,650,333	2,919,744,183	966,110	145,168,496	1,379,620,516	916	11,395	24	2,896	14,996
21	3,290,910,934	4,867,415,128	1,405,594	227,469,522	1,093,716,115	1,965	15,545	55	3,671	11,218
22	2,653,822,373	2,209,016,328	766,535	189,266,268	1,250,171,790	1,581	7,017	26	2,321	9,383
23	950,010,315	708,343,988	280,800	38,602,928	453,014,620	191	1,407	7	512	2,942
24	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-
Total	112,846,494,896	876,381,660,873	34,059,555,530	17,934,963,579	57,104,322,713	190,197	3,839,072	586,834	484,203	704,059

Exhibit XI

Florida Hurricane Catastrophe Fund
2003 County Rating Groups

County	Dominant Group	Other Groups	County	Dominant Group	Other Groups
Alachua	1		Lake	1	2
Baker	1		Lee	7	6,8-11,14,15
Bay	1,2	3,4	Leon	1	
Bradford	1		Levy	1	3
Brevard	9	2-8,10-12	Liberty	1	2
Broward	10	9,11-21	Madison	1	
Calhoun	1		Manatee	8	5-7,9-11
Charlotte	6,9	8,10,11,13	Marion	1	
Citrus	1	2,3	Martin	15	7,9,11,13,14
Clay	1		Miami-Dade	12	10,11,13-23
Collier	11	7,9,10,12-16	Monroe	16,19	17,18
Columbia	1		Nassau	1	
De Soto	4	5	Okaloosa	1,7	4,5
Dixie	1	3	Okeechobee	5	6
Duval	1		Orange	2	1
Escambia	6	1-5	Osceola	3	2,4
Flagler	3	1,2	Palm Beach	12	6,7,9-11,13-19
Franklin	1,3	2	Pasco	2	3-7
Gadsden	1		Pinellas	7	4-6,8-10
Gilchrist	1		Polk	3	2,4
Glades	6		Putnam	1	
Gulf	2	1	St. Johns	1	2
Hamilton	1		St. Lucie	11	7-10,13
Hardee	3	4	Santa Rosa	5	1-3,6-8
Hendry	6,7		Sarasota	9,10	6-8,11,12
Hernando	2	3,4,6	Seminole	1	2
Highlands	5	3,4	Sumter	1	2
Hillsborough	3	2,4-8	Suwanee	1	
Holmes	4		Taylor	1	
Indian River	10	6,7,9-11	Union	1	
Jackson	1		Volusia	1	2-5
Jefferson	1		Wakulla	1	
Lafayette	1		Walton	1	4,5,7
			Washington	1	4

Florida Hurricane Catastrophe Fund
Dominant Counties in Each Rating Group

2003 Group	Primary Counties	Secondary Counties	Total Number of Zip Codes
1	Duval	Marion, Alachua, Orange, Lake	431
2	Orange	Polk, Pasco, Hernando	144
3	Hillsborough	Polk, Volusia, Osceola	128
4	Hillsborough	Volusia, Escambia, Pasco	59
5	Hillsborough	Pinellas, Brevard, Okaloosa, Highlands	72
6	Escambia	Pinellas, Lee, Manatee	81
7	Pinellas	Lee, Hillsborough, Oskaloosa	77
8	Pinellas	Manatee, Hillsborough, Lee	38
9	Brevard	Pinellas, Broward, Sarasota	59
10	Broward	Sarasota, Indian River, Palm Beach	53
11	Broward	Miami-Dade, Palm Beach	72
12	Miami-Dade	Palm Beach, Broward, Sarasota	50
13	Miami-Dade	Palm Beach, Broward	39
14	Palm Beach	Lee, Miami-Dade, Collier	21
15	Miami-Dade, Palm Beach	Martin, Broward	28
16	Miami-Dade	Palm Beach, Broward, Monroe	27
17	Miami-Dade	Palm Beach, Broward, Monroe	21
18	Broward	Palm Beach, Miami-Dade, Monroe	22
19	Miami-Dade	Broward, Monroe, Palm Beach	27
20	Miami-Dade	Broward	8
21	Miam-Dade		12
22	Miami-Dade		7
23	Miami-Dade		1
24			0
25			<u>0</u>
Total			1477

Florida Hurricane Catastrophe Fund
2003 Rating Group Definitions by ZIP Code

ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group
32003	1	32102	1	32181	1	32255	1	32353	1
32004	1	32105	1	32182	1	32256	1	32355	1
32006	1	32110	1	32183	1	32257	1	32356	1
32007	1	32111	1	32185	1	32258	1	32357	1
32008	1	32112	1	32187	1	32259	1	32358	1
32009	1	32113	1	32189	1	32260	1	32359	1
32011	1	32114	3	32190	1	32266	1	32360	1
32013	1	32115	4	32192	1	32267	1	32361	1
32024	1	32116	3	32193	1	32276	1	32362	1
32025	1	32117	2	32195	1	32277	1	32395	1
32026	1	32118	4	32198	3	32290	1	32399	1
32030	1	32119	4	32201	1	32301	1	32401	2
32033	1	32120	3	32202	1	32302	1	32402	2
32034	1	32121	3	32203	1	32303	1	32403	1
32035	1	32122	3	32204	1	32304	1	32404	1
32038	1	32123	4	32205	1	32305	1	32405	2
32040	1	32124	2	32206	1	32306	1	32406	2
32041	1	32125	2	32207	1	32307	1	32407	3
32042	1	32126	4	32208	1	32308	1	32408	3
32043	1	32127	4	32209	1	32309	1	32409	1
32044	1	32128	2	32210	1	32310	1	32410	2
32046	1	32129	3	32211	1	32311	1	32411	3
32050	1	32130	1	32212	1	32312	1	32412	2
32052	1	32131	1	32214	1	32313	1	32413	4
32053	1	32132	3	32215	1	32314	1	32417	3
32054	1	32133	1	32216	1	32315	1	32420	1
32055	1	32134	1	32217	1	32316	1	32421	1
32056	1	32135	3	32218	1	32317	1	32422	1
32058	1	32136	3	32219	1	32318	1	32423	1
32059	1	32137	2	32220	1	32320	3	32424	1
32060	1	32138	1	32221	1	32321	1	32425	1
32061	1	32139	1	32222	1	32322	1	32426	1
32062	1	32140	1	32223	1	32323	1	32427	1
32063	1	32141	4	32224	1	32324	1	32428	1
32064	1	32142	3	32225	1	32326	1	32430	1
32065	1	32145	1	32226	1	32327	1	32431	1
32066	1	32147	1	32227	1	32328	2	32432	1
32067	1	32148	1	32228	1	32329	3	32433	1
32068	1	32149	1	32229	1	32330	1	32434	1
32071	1	32151	2	32230	1	32331	1	32435	1
32072	1	32157	1	32231	1	32332	1	32437	4
32073	1	32158	2	32232	1	32333	1	32438	1
32079	1	32159	1	32233	1	32334	1	32439	4
32080	2	32160	1	32234	1	32335	2	32440	1
32082	1	32162	1	32235	1	32336	1	32442	1
32083	1	32164	1	32236	1	32337	1	32443	1
32084	2	32168	3	32237	1	32340	1	32444	1
32085	2	32169	5	32238	1	32341	1	32445	1
32086	2	32170	5	32239	1	32343	1	32446	1
32087	1	32173	2	32240	1	32344	1	32447	1
32091	1	32174	3	32241	1	32345	1	32448	1
32092	1	32175	2	32244	1	32346	1	32449	1
32094	1	32176	4	32245	1	32347	1	32452	1
32095	1	32177	1	32246	1	32348	1	32454	5
32096	1	32178	1	32247	1	32350	1	32455	1
32097	1	32179	1	32250	1	32351	1	32456	2
32099	1	32180	1	32254	1	32352	1	32457	2

Florida Hurricane Catastrophe Fund
2003 Rating Group Definitions by ZIP Code

ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group
32459	5	32571	3	32644	1	32750	1	32820	2
32460	1	32572	5	32648	1	32751	1	32821	2
32461	4	32573	6	32653	1	32752	1	32822	1
32462	1	32574	6	32654	1	32753	1	32824	2
32463	1	32575	6	32655	1	32754	3	32825	1
32464	1	32576	6	32656	1	32756	1	32826	2
32465	1	32577	1	32658	1	32757	1	32827	2
32466	1	32578	5	32662	1	32759	4	32828	2
32501	6	32579	7	32663	1	32762	2	32829	2
32502	6	32580	4	32664	1	32763	1	32830	2
32503	6	32581	6	32666	1	32764	1	32831	2
32504	5	32582	6	32667	1	32765	2	32832	2
32505	4	32583	5	32668	1	32766	2	32833	2
32506	4	32588	5	32669	1	32767	1	32834	2
32507	5	32589	6	32680	1	32768	1	32835	2
32508	5	32590	6	32681	1	32771	1	32836	2
32509	2	32591	6	32683	1	32772	1	32837	2
32511	4	32592	6	32686	1	32773	1	32839	1
32512	4	32593	6	32692	3	32774	1	32853	1
32513	6	32594	6	32693	1	32775	3	32854	2
32514	5	32595	6	32694	1	32776	1	32855	1
32516	4	32596	6	32696	1	32777	1	32856	1
32520	6	32597	6	32697	1	32778	1	32857	2
32521	6	32598	6	32701	1	32779	1	32858	1
32522	6	32601	1	32702	1	32780	3	32859	2
32523	6	32602	1	32703	1	32781	3	32860	1
32524	6	32603	1	32704	1	32782	2	32861	2
32526	2	32604	1	32706	1	32783	3	32862	2
32530	5	32605	1	32707	2	32784	1	32867	1
32531	1	32606	1	32708	1	32789	1	32868	2
32533	1	32607	1	32709	2	32790	1	32869	2
32534	3	32608	1	32710	2	32791	1	32872	1
32535	1	32609	1	32712	1	32792	2	32877	2
32536	1	32610	1	32713	1	32793	2	32878	2
32537	1	32611	1	32714	1	32794	1	32885	1
32538	1	32612	1	32715	1	32795	1	32886	1
32539	1	32613	1	32716	1	32796	2	32887	2
32540	7	32614	1	32718	1	32798	1	32890	2
32541	7	32615	1	32719	1	32799	1	32891	2
32542	5	32616	1	32720	1	32801	1	32893	2
32544	7	32617	1	32721	1	32802	1	32896	1
32547	5	32618	1	32722	1	32803	2	32897	1
32548	7	32619	1	32724	1	32804	2	32898	1
32549	5	32621	1	32725	1	32805	1	32899	9
32550	7	32622	1	32726	1	32806	1	32901	9
32559	2	32625	3	32727	1	32807	2	32902	9
32560	1	32626	1	32728	1	32808	1	32903	12
32561	8	32627	1	32730	1	32809	2	32904	6
32562	6	32628	1	32732	2	32810	1	32905	9
32563	5	32631	1	32733	2	32811	2	32906	9
32564	1	32633	1	32735	1	32812	2	32907	5
32565	1	32634	1	32736	1	32814	2	32908	5
32566	7	32635	1	32738	1	32815	6	32909	5
32567	1	32639	1	32739	1	32816	2	32910	9
32568	1	32640	1	32744	1	32817	1	32911	9
32569	7	32641	1	32746	1	32818	2	32912	8
32570	2	32643	1	32747	1	32819	2	32919	9

Florida Hurricane Catastrophe Fund
2003 Rating Group Definitions by ZIP Code

ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group
32920	9	33021	13	33102	13	33170	16	33311	13
32922	5	33022	16	33107	13	33172	12	33312	13
32923	5	33023	12	33109	22	33173	12	33313	10
32924	5	33024	11	33110	18	33174	11	33314	11
32925	12	33025	10	33111	21	33175	12	33315	15
32926	4	33026	10	33112	17	33176	13	33316	19
32927	3	33027	11	33114	16	33177	14	33317	11
32931	10	33028	10	33116	13	33178	12	33318	9
32932	10	33029	10	33119	22	33179	14	33319	10
32934	7	33030	12	33121	21	33180	19	33320	10
32935	9	33031	12	33122	13	33181	21	33321	10
32936	9	33032	15	33124	20	33182	12	33322	9
32937	11	33033	13	33125	16	33183	10	33323	11
32940	8	33034	12	33126	13	33184	12	33324	10
32941	9	33035	13	33127	19	33185	12	33325	10
32948	6	33036	19	33128	21	33186	12	33326	11
32949	9	33037	19	33129	20	33187	12	33327	11
32950	9	33039	15	33130	21	33188	13	33328	10
32951	11	33040	16	33131	21	33189	18	33329	10
32952	7	33041	16	33132	20	33190	19	33330	10
32953	6	33042	19	33133	21	33192	11	33331	10
32954	5	33043	16	33134	16	33193	11	33332	10
32955	6	33044	19	33135	18	33194	12	33334	15
32956	7	33045	16	33136	19	33195	17	33335	15
32957	10	33050	17	33137	21	33196	12	33337	9
32958	10	33051	17	33138	22	33197	17	33338	16
32959	3	33052	17	33139	22	33199	11	33339	19
32960	11	33054	12	33140	21	33231	21	33340	13
32961	11	33055	11	33141	21	33233	21	33345	11
32962	12	33056	11	33142	16	33234	16	33346	19
32963	12	33060	16	33143	17	33238	18	33348	19
32964	11	33061	19	33144	12	33239	22	33349	14
32965	12	33062	19	33145	20	33242	16	33351	11
32966	7	33063	10	33146	16	33243	17	33355	10
32967	10	33064	17	33147	14	33245	20	33359	10
32968	9	33065	9	33148	15	33247	13	33388	10
32969	9	33066	11	33149	23	33255	13	33394	18
32970	11	33067	12	33150	18	33256	19	33401	13
32971	10	33068	10	33151	19	33257	17	33402	15
32976	11	33069	12	33152	13	33261	19	33403	14
32978	10	33070	18	33153	22	33265	12	33404	16
33001	18	33071	9	33154	22	33266	12	33405	15
33002	11	33072	19	33155	13	33269	12	33406	13
33004	17	33073	11	33156	19	33280	20	33407	12
33008	18	33074	17	33157	17	33283	13	33408	17
33009	18	33075	9	33158	19	33296	19	33409	12
33010	12	33076	10	33159	17	33299	13	33410	14
33011	12	33077	9	33160	20	33301	18	33411	9
33012	12	33081	13	33161	19	33302	18	33412	10
33013	12	33082	10	33162	15	33303	18	33413	10
33014	11	33083	12	33163	19	33304	18	33414	9
33015	11	33084	11	33164	15	33305	18	33415	10
33016	11	33090	12	33165	12	33306	19	33416	13
33017	11	33092	15	33166	11	33307	15	33417	11
33018	11	33093	11	33167	13	33308	19	33418	12
33019	20	33097	11	33168	15	33309	12	33419	16
33020	16	33101	19	33169	12	33310	16	33420	14

Florida Hurricane Catastrophe Fund
2003 Rating Group Definitions by ZIP Code

ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group
33421	9	33496	12	33597	1	33688	3	33776	8
33422	11	33497	11	33598	5	33689	4	33777	6
33424	15	33498	10	33601	5	33690	5	33778	6
33425	15	33499	18	33602	5	33694	3	33779	7
33426	15	33503	5	33603	4	33697	2	33780	5
33427	16	33508	3	33604	3	33701	8	33781	5
33428	11	33509	3	33605	5	33702	7	33782	5
33429	18	33510	3	33606	7	33703	7	33784	6
33430	7	33511	3	33607	5	33704	8	33785	8
33431	17	33513	2	33608	8	33705	9	33786	8
33432	18	33514	2	33609	5	33706	9	33801	2
33433	11	33521	1	33610	3	33707	9	33802	2
33434	11	33523	2	33611	7	33708	9	33803	3
33435	19	33524	2	33612	2	33709	6	33804	2
33436	13	33525	2	33613	3	33710	8	33805	2
33437	12	33526	2	33614	3	33711	8	33806	2
33438	6	33527	3	33615	4	33712	8	33807	3
33439	6	33530	3	33616	8	33713	6	33809	2
33440	7	33534	6	33617	3	33714	5	33810	2
33441	18	33537	2	33618	3	33715	10	33811	3
33442	13	33538	1	33619	4	33716	7	33813	3
33443	17	33539	2	33620	3	33728	7	33815	2
33444	16	33540	2	33621	8	33729	7	33820	3
33445	14	33541	2	33622	5	33730	6	33823	3
33446	12	33542	2	33623	5	33731	8	33825	4
33447	18	33543	2	33624	3	33732	7	33826	4
33448	12	33544	3	33625	3	33733	6	33827	4
33454	12	33547	3	33626	4	33734	8	33830	3
33455	15	33548	3	33629	6	33736	9	33831	3
33458	13	33549	3	33630	5	33737	8	33834	3
33459	7	33550	3	33631	5	33738	9	33835	3
33460	17	33556	3	33633	4	33740	8	33836	3
33461	14	33558	3	33634	4	33741	9	33837	3
33462	16	33559	3	33635	5	33742	7	33838	3
33463	12	33563	3	33637	3	33743	8	33839	3
33464	17	33564	3	33647	3	33744	9	33840	2
33465	16	33565	2	33650	5	33747	8	33841	3
33466	14	33566	2	33651	5	33755	7	33843	4
33467	11	33567	3	33655	5	33756	7	33844	3
33468	15	33568	4	33660	4	33757	7	33845	2
33469	16	33569	4	33661	4	33758	5	33846	2
33470	9	33570	7	33662	4	33759	5	33847	3
33471	6	33571	5	33663	5	33760	5	33848	2
33474	15	33572	8	33664	5	33761	5	33849	2
33475	15	33573	5	33672	5	33762	6	33850	3
33476	6	33574	2	33673	4	33763	5	33851	3
33477	17	33575	7	33674	3	33764	6	33852	5
33478	9	33576	2	33675	5	33765	5	33853	3
33480	13	33583	3	33677	4	33766	5	33854	3
33481	17	33584	3	33679	6	33767	9	33855	4
33482	13	33585	2	33680	3	33769	5	33856	3
33483	18	33586	7	33681	7	33770	7	33857	5
33484	13	33587	3	33682	2	33771	5	33858	3
33486	14	33592	3	33684	4	33772	7	33859	3
33487	18	33593	2	33685	4	33773	4	33860	3
33488	11	33594	3	33686	8	33774	8	33862	5
33493	7	33595	3	33687	3	33775	7	33863	3

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ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group	ZIP Code	2003 Group
33865	3	33949	10	34205	7	34288	6	34607	6
33867	3	33950	10	34206	7	34289	6	34608	4
33868	2	33951	10	34207	9	34292	9	34609	2
33870	4	33952	8	34208	6	34293	10	34610	2
33871	5	33953	9	34209	8	34295	10	34611	4
33872	4	33954	6	34210	9	34420	1	34613	3
33873	3	33955	9	34211	6	34421	1	34614	3
33875	3	33956	14	34212	6	34423	3	34636	2
33876	3	33957	14	34215	10	34428	2	34639	3
33877	3	33960	5	34216	11	34429	3	34652	7
33880	3	33965	8	34217	11	34430	1	34653	4
33881	3	33970	7	34218	10	34431	1	34654	4
33882	3	33971	6	34219	6	34432	1	34655	4
33883	3	33972	6	34220	8	34433	1	34656	4
33884	3	33975	6	34221	8	34434	1	34660	7
33885	3	33980	9	34222	6	34436	2	34661	2
33888	3	33981	11	34223	12	34442	1	34667	6
33890	4	33982	6	34224	11	34445	1	34668	6
33896	2	33983	6	34228	11	34446	2	34669	4
33897	2	33990	7	34229	11	34447	3	34673	6
33898	3	33991	9	34230	9	34448	3	34674	6
33901	7	33993	10	34231	10	34449	1	34677	5
33902	7	33994	7	34232	7	34450	1	34679	6
33903	6	34101	14	34233	7	34451	1	34680	7
33904	9	34102	14	34234	9	34452	2	34681	7
33905	6	34103	14	34235	7	34453	1	34682	7
33906	7	34104	11	34236	10	34460	1	34683	7
33907	7	34105	13	34237	8	34461	1	34684	5
33908	11	34106	15	34238	9	34464	1	34685	4
33909	7	34107	15	34239	9	34465	1	34688	6
33910	7	34108	15	34240	6	34470	1	34689	7
33911	7	34109	11	34241	6	34471	1	34690	5
33912	8	34110	13	34242	12	34472	1	34691	7
33913	7	34112	13	34243	8	34473	1	34695	5
33914	10	34113	12	34250	8	34474	1	34697	7
33915	7	34114	11	34251	5	34475	1	34698	7
33916	7	34116	10	34260	8	34476	1	34705	1
33917	6	34117	10	34264	9	34477	1	34711	2
33918	7	34119	9	34265	4	34478	1	34712	2
33919	8	34120	7	34266	4	34479	1	34713	2
33920	6	34133	11	34267	4	34480	1	34729	1
33921	14	34134	15	34268	4	34481	1	34731	1
33922	14	34135	11	34269	5	34482	1	34734	2
33924	15	34136	11	34270	8	34483	1	34736	1
33927	9	34137	11	34272	11	34484	1	34737	1
33928	11	34138	11	34274	11	34487	3	34739	4
33930	7	34139	11	34275	11	34488	1	34740	2
33931	14	34140	16	34276	10	34489	1	34741	2
33932	15	34141	10	34277	10	34491	1	34742	2
33935	6	34142	7	34278	9	34492	1	34743	2
33936	6	34143	7	34280	8	34498	3	34744	3
33938	6	34145	16	34281	9	34601	2	34745	2
33944	6	34146	16	34282	9	34602	2	34746	3
33945	14	34201	6	34284	12	34603	2	34747	3
33946	13	34202	6	34285	12	34604	2	34748	1
33947	11	34203	7	34286	6	34605	2	34749	1
33948	8	34204	7	34287	7	34606	4	34753	1

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2003 Rating Group Definitions by ZIP Code

ZIP Code	2003 Group
34755	2
34756	1
34758	3
34759	3
34760	2
34761	2
34762	1
34769	3
34770	3
34771	3
34772	3
34773	3
34777	2
34778	2
34785	1
34786	2
34787	2
34788	1
34789	1
34797	2
34945	7
34946	11
34947	10
34948	11
34949	11
34950	13
34951	9
34952	11
34953	7
34954	13
34956	7
34957	15
34958	15
34972	5
34973	5
34974	6
34979	13
34981	10
34982	11
34983	9
34984	9
34985	11
34986	8
34987	7
34988	7
34990	9
34991	11
34992	13
34994	11
34995	11
34996	14
34997	13
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2003 Rating Group Definitions by Group

Group 1	32003	32079	32189	32239	32326	32428	32605	32680	32757	32898	34731
	32004	32082	32190	32240	32327	32430	32606	32681	32763	33521	34736
	32006	32083	32192	32241	32330	32431	32607	32683	32764	33538	34737
	32007	32087	32193	32244	32331	32432	32608	32686	32767	33597	34748
	32008	32091	32195	32245	32332	32433	32609	32693	32768	34420	34749
	32009	32092	32201	32246	32333	32434	32610	32694	32771	34421	34753
	32011	32094	32202	32247	32334	32435	32611	32696	32772	34430	34756
	32013	32095	32203	32250	32336	32438	32612	32697	32773	34431	34762
	32024	32096	32204	32254	32337	32440	32613	32701	32774	34432	34785
	32025	32097	32205	32255	32340	32442	32614	32702	32776	34433	34788
	32026	32099	32206	32256	32341	32443	32615	32703	32777	34434	34789
	32030	32102	32207	32257	32343	32444	32616	32704	32778	34442	
	32033	32105	32208	32258	32344	32445	32617	32706	32779	34445	
	32034	32110	32209	32259	32345	32446	32618	32708	32784	34449	
	32035	32111	32210	32260	32346	32447	32619	32712	32789	34450	
	32038	32112	32211	32266	32347	32448	32621	32713	32790	34451	
	32040	32113	32212	32267	32348	32449	32622	32714	32791	34453	
	32041	32130	32214	32276	32350	32452	32626	32715	32794	34460	
	32042	32131	32215	32277	32351	32455	32627	32716	32795	34461	
	32043	32133	32216	32290	32352	32460	32628	32718	32798	34464	
	32044	32134	32217	32301	32353	32462	32631	32719	32799	34465	
	32046	32138	32218	32302	32355	32463	32633	32720	32801	34470	
	32050	32139	32219	32303	32356	32464	32634	32721	32802	34471	
	32052	32140	32220	32304	32357	32465	32635	32722	32805	34472	
	32053	32145	32221	32305	32358	32466	32639	32724	32806	34473	
	32054	32147	32222	32306	32359	32531	32640	32725	32808	34474	
	32055	32148	32223	32307	32360	32533	32641	32726	32810	34475	
	32056	32149	32224	32308	32361	32535	32643	32727	32817	34476	
	32058	32157	32225	32309	32362	32536	32644	32728	32822	34477	
	32059	32159	32226	32310	32395	32537	32648	32730	32825	34478	
	32060	32160	32227	32311	32399	32538	32653	32735	32839	34479	
	32061	32162	32228	32312	32403	32539	32654	32736	32853	34480	
	32062	32164	32229	32313	32404	32560	32655	32738	32855	34481	
	32063	32177	32230	32314	32409	32564	32656	32739	32856	34482	
	32064	32178	32231	32315	32420	32565	32658	32744	32858	34483	
	32065	32179	32232	32316	32421	32567	32662	32746	32860	34484	
	32066	32180	32233	32317	32422	32568	32663	32747	32867	34488	
	32067	32181	32234	32318	32423	32577	32664	32750	32872	34489	
	32068	32182	32235	32321	32424	32601	32666	32751	32885	34491	
	32071	32183	32236	32322	32425	32602	32667	32752	32886	34492	
	32072	32185	32237	32323	32426	32603	32668	32753	32896	34705	
	32073	32187	32238	32324	32427	32604	32669	32756	32897	34729	

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Group 2	32080	32406	32792	32828	32878	33566	33846	34661	
	32084	32410	32793	32829	32887	33574	33848	34711	
	32085	32412	32796	32830	32890	33576	33849	34712	
	32086	32456	32803	32831	32891	33585	33868	34713	
	32117	32457	32804	32832	32893	33593	33896	34734	
	32124	32509	32807	32833	33513	33612	33897	34740	
	32125	32526	32809	32834	33514	33682	34428	34741	
	32128	32559	32811	32835	33523	33697	34436	34742	
	32137	32570	32812	32836	33524	33801	34446	34743	
	32151	32707	32814	32837	33525	33802	34452	34745	
	32158	32709	32816	32854	33526	33804	34601	34755	
	32173	32710	32818	32857	33537	33805	34602	34760	
	32175	32732	32819	32859	33539	33806	34603	34761	
	32328	32733	32820	32861	33540	33809	34604	34777	
	32335	32762	32821	32862	33541	33810	34605	34778	
	32401	32765	32824	32868	33542	33815	34609	34786	
	32402	32766	32826	32869	33543	33840	34610	34787	
	32405	32782	32827	32877	33565	33845	34636	34797	
	Group 3	32114	32408	33510	33584	33674	33837	33867	34448
		32116	32411	33511	33587	33680	33838	33873	34487
32120		32417	33527	33592	33687	33839	33875	34498	
32121		32534	33530	33594	33688	33841	33876	34613	
32122		32571	33544	33595	33694	33844	33877	34614	
32129		32625	33547	33604	33803	33847	33880	34639	
32132		32692	33548	33610	33807	33850	33881	34744	
32135		32754	33549	33613	33811	33851	33882	34746	
32136		32775	33550	33614	33813	33853	33883	34747	
32142		32780	33556	33617	33820	33854	33884	34758	
32168		32781	33558	33618	33823	33856	33885	34759	
32174		32783	33559	33620	33830	33858	33888	34769	
32198		32927	33563	33624	33831	33859	33898	34770	
32320		32959	33564	33625	33834	33860	34423	34771	
32329		33508	33567	33637	33835	33863	34429	34772	
32407		33509	33583	33647	33836	33865	34447	34773	
Group 4		32115	32413	32516	33619	33677	33843	34268	34669
	32118	32437	32580	33626	33684	33855	34606	34685	
	32119	32439	32759	33633	33685	33870	34608	34739	
	32123	32461	32926	33634	33689	33872	34611		
	32126	32505	33568	33660	33773	33890	34653		
	32127	32506	33569	33661	33825	34265	34654		
	32141	32511	33603	33662	33826	34266	34655		
	32176	32512	33615	33673	33827	34267	34656		
Group 5	32169	32542	32908	33598	33631	33690	33769	33960	
	32170	32547	32909	33601	33635	33714	33771	34251	
	32454	32549	32922	33602	33650	33758	33780	34269	
	32459	32563	32923	33605	33651	33759	33781	34677	
	32504	32572	32924	33607	33655	33760	33782	34684	
	32507	32578	32954	33609	33663	33761	33852	34690	
	32508	32583	33503	33622	33664	33763	33857	34695	
	32514	32588	33571	33623	33672	33765	33862	34972	
	32530	32907	33573	33630	33675	33766	33871	34973	

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Group 6	32501	32574	32595	33471	33777	33954	34219	34674	
	32502	32575	32596	33476	33778	33971	34222	34679	
	32503	32576	32597	33534	33784	33972	34240	34688	
	32513	32581	32598	33629	33903	33975	34241	34974	
	32520	32582	32815	33679	33905	33982	34286		
	32521	32589	32904	33709	33917	33983	34288		
	32522	32590	32948	33713	33920	34201	34289		
	32523	32591	32953	33730	33935	34202	34607		
	32524	32592	32955	33733	33936	34208	34667		
	32562	32593	33438	33762	33938	34211	34668		
	32573	32594	33439	33764	33944	34212	34673		
	Group 7	32540	32956	33611	33756	33909	33994	34235	34697
		32541	32966	33681	33757	33910	34120	34287	34698
32544		33430	33702	33770	33911	34142	34652	34945	
32548		33440	33703	33772	33913	34143	34660	34953	
32550		33459	33716	33775	33915	34203	34680	34956	
32566		33493	33728	33779	33916	34204	34681	34987	
32569		33570	33729	33901	33918	34205	34682	34988	
32579		33575	33732	33902	33930	34206	34683		
32934		33586	33742	33906	33970	34232	34689		
32952		33606	33755	33907	33990	34233	34691		
Group 8		32561	33616	33710	33737	33776	33948	34221	34270
		32912	33621	33711	33740	33785	33952	34237	34280
		32940	33686	33712	33743	33786	33965	34243	34986
	33572	33701	33731	33747	33912	34209	34250		
	33608	33704	33734	33774	33919	34220	34260		
Group 9	32899	32920	33065	33414	33736	33955	34238	34983	
	32901	32935	33071	33421	33738	33980	34239	34984	
	32902	32936	33075	33470	33741	33991	34264	34990	
	32905	32941	33077	33478	33744	34119	34278		
	32906	32949	33318	33705	33767	34207	34281		
	32910	32950	33322	33706	33904	34210	34282		
	32911	32968	33337	33707	33927	34230	34292		
	32919	32969	33411	33708	33953	34234	34951		
Group 10	32931	33025	33082	33325	33359	33914	34141	34293	
	32932	33026	33183	33328	33388	33949	34215	34295	
	32957	33028	33313	33329	33412	33950	34218	34947	
	32958	33029	33319	33330	33413	33951	34231	34981	
	32967	33063	33320	33331	33415	33993	34236		
	32971	33068	33321	33332	33498	34116	34276		
	32978	33076	33324	33355	33715	34117	34277		
	Group 11	32937	33015	33073	33314	33428	33981	34139	34946
32951		33016	33084	33317	33433	34104	34216	34948	
32960		33017	33093	33323	33434	34109	34217	34949	
32961		33018	33097	33326	33467	34114	34224	34952	
32964		33024	33166	33327	33488	34133	34228	34982	
32970		33027	33174	33345	33497	34135	34229	34985	
32976		33055	33192	33351	33908	34136	34272	34991	
33002		33056	33193	33417	33928	34137	34274	34994	
33014		33066	33199	33422	33947	34138	34275	34995	

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2003 Rating Group Definitions by Group

Group 12	32903	33012	33067	33172	33186	33309	33454	34285
	32925	33013	33069	33173	33187	33407	33463	
	32962	33023	33083	33175	33194	33409	33496	
	32963	33030	33090	33178	33196	33418	34113	
	32965	33031	33144	33182	33265	33437	34223	
	33010	33034	33165	33184	33266	33446	34242	
	33011	33054	33169	33185	33269	33448	34284	
Group 13	33021	33107	33155	33255	33340	33442	33946	34954
	33033	33116	33167	33283	33401	33458	34105	34979
	33035	33122	33176	33299	33406	33480	34110	34992
	33081	33126	33188	33311	33416	33482	34112	34997
	33102	33152	33247	33312	33436	33484	34950	
Group 14	33147	33349	33420	33466	33922	33956	34102	
	33177	33403	33445	33486	33931	33957	34103	
	33179	33410	33461	33921	33945	34101	34996	
Group 15	33032	33162	33315	33405	33455	33924	34108	
	33039	33164	33334	33424	33468	33932	34134	
	33092	33168	33335	33425	33474	34106	34957	
	33148	33307	33402	33426	33475	34107	34958	
Group 16	33020	33043	33125	33170	33338	33444	34140	
	33022	33045	33134	33234	33404	33462	34145	
	33040	33060	33142	33242	33419	33465	34146	
	33041	33114	33146	33310	33427	33469		
Group 17	33004	33052	33112	33159	33243	33431	33464	
	33050	33064	33143	33195	33257	33443	33477	
	33051	33074	33157	33197	33408	33460	33481	
Group 18	33001	33110	33238	33303	33394	33441	33487	
	33008	33135	33301	33304	33429	33447	33499	
	33009	33150	33302	33305	33432	33483		
	33070	33189						
Group 19	33036	33061	33127	33158	33190	33306	33346	
	33037	33062	33136	33161	33256	33308	33348	
	33042	33072	33151	33163	33261	33316	33435	
	33044	33101	33156	33180	33296	33339		
Group 20	33019	33129	33132	33160	33145	33245	33280	
	33124							
Group 21	33111	33128	33131	33137	33141	33231		
	33121	33130	33133	33140	33181	33233		
Group 22	33109	33138	33139	33153	33154	33239		
	33119							
Group 23	33149							
Group 24								
Group 25								

Exhibit XII

PROPOSED FHCF 2003 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: **90%**

Not Applicable to Citizens

Deductible: **3%**

(Entities created pursuant to s. 627.351)

<u>ZIP Code</u>			<u>Joisted Masonry</u>		<u>Heavy Timber Joisted Masonry</u>		
<u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	<u>Non-Combustible</u>	<u>Modified Fire Resistive</u>	<u>Superior Non-Combustible</u>	<u>Sup. Mas. Non-Combustible.</u>	<u>Unknown</u>
			<u>Masonry Non-Combustible</u>	<u>Fire Resistive</u>			
1	0.0597	0.0556	0.0419	0.0195		0.0224	0.0396
2	0.1003	0.0935	0.0705	0.0327		0.0376	0.0665
3	0.1374	0.1280	0.0965	0.0448		0.0515	0.0911
4	0.1807	0.1684	0.1270	0.0589		0.0678	0.1199
5	0.2305	0.2148	0.1620	0.0752		0.0864	0.1529
6	0.2868	0.2672	0.2015	0.0935		0.1075	0.1902
7	0.3497	0.3258	0.2457	0.1140		0.1311	0.2319
8	0.4193	0.3906	0.2946	0.1367		0.1572	0.2781
9	0.4955	0.4617	0.3482	0.1615		0.1858	0.3286
10	0.5786	0.5391	0.4065	0.1886		0.2169	0.3837
11	0.6685	0.6228	0.4697	0.2179		0.2506	0.4434
12	0.7652	0.7129	0.5376	0.2494		0.2869	0.5075
13	0.8688	0.8094	0.6104	0.2832		0.3257	0.5762
14	0.9791	0.9122	0.6879	0.3191		0.3670	0.6493
15	1.0960	1.0211	0.7700	0.3573		0.4109	0.7268
16	1.2192	1.1359	0.8566	0.3974		0.4571	0.8086
17	1.3485	1.2563	0.9474	0.4396		0.5055	0.8943
18	1.4833	1.3820	1.0422	0.4835		0.5561	0.9838
19	1.6230	1.5121	1.1403	0.5291		0.6085	1.0764
20	1.7667	1.6460	1.2413	0.5759		0.6623	1.1717
21	1.9132	1.7824	1.3441	0.6236		0.7172	1.2688
22	2.0608	1.9200	1.4479	0.6718		0.7726	1.3668
23	2.2077	2.0569	1.5511	0.7197		0.8277	1.4642
24	2.3181	2.1597	1.6287	0.7556		0.8691	1.5374
25	2.4340	2.2677	1.7101	0.7934		0.9125	1.6143

PROPOSED FHCF 2003 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Not Applicable to Citizens

Deductible: 3%

(Entities created pursuant to s. 627.351)

ZIP Code Group	Frame	Masonry Veneer	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	Unknown
			Non-Combustible Masonry Non-Combustible	Fire Resistive	Superior Non-Combustible Sup. Mas. Non-Combustible.	
1	0.0498	0.0464	0.0350	0.0162	0.0187	0.0330
2	0.0836	0.0779	0.0587	0.0273	0.0313	0.0554
3	0.1145	0.1067	0.0804	0.0373	0.0429	0.0759
4	0.1506	0.1403	0.1058	0.0491	0.0565	0.0999
5	0.1921	0.1790	0.1350	0.0626	0.0720	0.1274
6	0.2390	0.2227	0.1679	0.0779	0.0896	0.1585
7	0.2914	0.2715	0.2048	0.0950	0.1093	0.1933
8	0.3494	0.3255	0.2455	0.1139	0.1310	0.2317
9	0.4130	0.3847	0.2901	0.1346	0.1548	0.2739
10	0.4822	0.4492	0.3388	0.1572	0.1808	0.3198
11	0.5571	0.5190	0.3914	0.1816	0.2088	0.3695
12	0.6377	0.5941	0.4480	0.2079	0.2391	0.4229
13	0.7240	0.6745	0.5087	0.2360	0.2714	0.4802
14	0.8159	0.7601	0.5732	0.2660	0.3059	0.5411
15	0.9133	0.8509	0.6417	0.2977	0.3424	0.6057
16	1.0160	0.9466	0.7138	0.3312	0.3809	0.6738
17	1.1238	1.0470	0.7895	0.3663	0.4213	0.7453
18	1.2361	1.1516	0.8685	0.4029	0.4634	0.8198
19	1.3525	1.2601	0.9503	0.4409	0.5071	0.8970
20	1.4723	1.3716	1.0344	0.4799	0.5519	0.9764
21	1.5943	1.4853	1.1201	0.5197	0.5977	1.0573
22	1.7174	1.6000	1.2066	0.5598	0.6438	1.1390
23	1.8398	1.7141	1.2926	0.5997	0.6897	1.2202
24	1.9318	1.7998	1.3572	0.6297	0.7242	1.2812
25	2.0284	1.8897	1.4251	0.6612	0.7604	1.3452

PROPOSED FHCF 2003 Commercial Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Not Applicable to Citizens

Deductible: 3%

(Entities created pursuant to s. 627.351)

ZIP Code Group	Frame	Masonry Veneer	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	Unknown
			Non-Combustible Masonry Non-Combustible	Fire Resistive	Superior Non-Combustible Sup. Mas. Non-Combustible.	
1	0.0299	0.0278	0.0210	0.0097	0.0112	0.0198
2	0.0502	0.0467	0.0352	0.0164	0.0188	0.0333
3	0.0687	0.0640	0.0483	0.0224	0.0257	0.0456
4	0.0904	0.0842	0.0635	0.0295	0.0339	0.0599
5	0.1153	0.1074	0.0810	0.0376	0.0432	0.0764
6	0.1434	0.1336	0.1008	0.0468	0.0538	0.0951
7	0.1749	0.1629	0.1229	0.0570	0.0656	0.1160
8	0.2096	0.1953	0.1473	0.0683	0.0786	0.1390
9	0.2478	0.2308	0.1741	0.0808	0.0929	0.1643
10	0.2893	0.2695	0.2033	0.0943	0.1085	0.1919
11	0.3343	0.3114	0.2348	0.1090	0.1253	0.2217
12	0.3826	0.3565	0.2688	0.1247	0.1434	0.2538
13	0.4344	0.4047	0.3052	0.1416	0.1629	0.2881
14	0.4895	0.4561	0.3439	0.1596	0.1835	0.3247
15	0.5480	0.5105	0.3850	0.1786	0.2054	0.3634
16	0.6096	0.5679	0.4283	0.1987	0.2285	0.4043
17	0.6743	0.6282	0.4737	0.2198	0.2528	0.4472
18	0.7417	0.6910	0.5211	0.2418	0.2780	0.4919
19	0.8115	0.7561	0.5702	0.2645	0.3042	0.5382
20	0.8834	0.8230	0.6206	0.2879	0.3312	0.5858
21	0.9566	0.8912	0.6721	0.3118	0.3586	0.6344
22	1.0304	0.9600	0.7240	0.3359	0.3863	0.6834
23	1.1039	1.0284	0.7756	0.3598	0.4138	0.7321
24	1.1591	1.0799	0.8143	0.3778	0.4345	0.7687
25	1.2170	1.1338	0.8551	0.3967	0.4563	0.8071

PROPOSED FHCF 2003 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: 2%

Not Applicable to Citizens

(Entities created pursuant to s. 627.351)

ZIP Code Group	Frame	Masonry Veneer	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	Unknown
			Non-Combustible Masonry Non-Combustible	Fire Resistive	Superior Non-Combustible Sup. Mas. Non-Combustible.	
1	0.0725	0.0650	0.0526	0.0509	0.0341	0.0647
2	0.1218	0.1092	0.0884	0.0855	0.0573	0.1088
3	0.1668	0.1495	0.1210	0.1170	0.0785	0.1490
4	0.2194	0.1967	0.1592	0.1540	0.1033	0.1960
5	0.2799	0.2509	0.2031	0.1964	0.1317	0.2500
6	0.3482	0.3122	0.2527	0.2443	0.1639	0.3111
7	0.4245	0.3806	0.3081	0.2979	0.1998	0.3793
8	0.5090	0.4563	0.3694	0.3571	0.2396	0.4547
9	0.6015	0.5393	0.4366	0.4221	0.2832	0.5374
10	0.7024	0.6297	0.5098	0.4928	0.3306	0.6275
11	0.8115	0.7276	0.5890	0.5694	0.3820	0.7250
12	0.9289	0.8328	0.6742	0.6518	0.4373	0.8299
13	1.0546	0.9455	0.7654	0.7400	0.4965	0.9422
14	1.1885	1.0656	0.8626	0.8340	0.5595	1.0618
15	1.3304	1.1928	0.9656	0.9335	0.6263	1.1886
16	1.4800	1.3269	1.0742	1.0385	0.6967	1.3222
17	1.6370	1.4676	1.1881	1.1486	0.7706	1.4624
18	1.8006	1.6144	1.3069	1.2635	0.8476	1.6087
19	1.9702	1.7664	1.4299	1.3825	0.9275	1.7602
20	2.1446	1.9228	1.5565	1.5048	1.0096	1.9160
21	2.3224	2.0822	1.6856	1.6296	1.0932	2.0748
22	2.5017	2.2429	1.8157	1.7554	1.1776	2.2350
23	2.6800	2.4028	1.9451	1.8805	1.2616	2.3943
24	2.8140	2.5229	2.0423	1.9745	1.3247	2.5140
25	2.9547	2.6490	2.1445	2.0732	1.3909	2.6397

PROPOSED FHCF 2003 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: 2%

Not Applicable to Citizens

(Entities created pursuant to s. 627.351)

ZIP Code Group	Frame	Masonry Veneer	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	Unknown
			Non-Combustible Masonry Non-Combustible		Superior Non-Combustible Sup. Mas. Non-Combustible.	
1	0.0604	0.0541	0.0438	0.0424	0.0284	0.0540
2	0.1015	0.0910	0.0737	0.0712	0.0478	0.0907
3	0.1390	0.1246	0.1009	0.0975	0.0654	0.1241
4	0.1828	0.1639	0.1327	0.1283	0.0861	0.1633
5	0.2332	0.2091	0.1693	0.1636	0.1098	0.2084
6	0.2902	0.2602	0.2106	0.2036	0.1366	0.2592
7	0.3538	0.3172	0.2568	0.2482	0.1665	0.3161
8	0.4241	0.3803	0.3078	0.2976	0.1997	0.3789
9	0.5013	0.4494	0.3638	0.3517	0.2360	0.4478
10	0.5853	0.5248	0.4248	0.4107	0.2755	0.5229
11	0.6763	0.6063	0.4908	0.4745	0.3183	0.6042
12	0.7741	0.6940	0.5618	0.5432	0.3644	0.6916
13	0.8789	0.7879	0.6379	0.6167	0.4137	0.7852
14	0.9904	0.8880	0.7188	0.6950	0.4662	0.8848
15	1.1087	0.9940	0.8046	0.7779	0.5219	0.9905
16	1.2333	1.1058	0.8951	0.8654	0.5806	1.1019
17	1.3641	1.2230	0.9901	0.9572	0.6422	1.2187
18	1.5005	1.3453	1.0890	1.0529	0.7064	1.3405
19	1.6418	1.4720	1.1916	1.1520	0.7729	1.4668
20	1.7872	1.6023	1.2971	1.2540	0.8413	1.5966
21	1.9353	1.7351	1.4046	1.3580	0.9110	1.7290
22	2.0847	1.8691	1.5131	1.4628	0.9814	1.8625
23	2.2333	2.0023	1.6209	1.5671	1.0513	1.9952
24	2.3450	2.1024	1.7020	1.6454	1.1039	2.0950
25	2.4622	2.2075	1.7870	1.7277	1.1591	2.1997

PROPOSED FHCF 2003 Residential Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: 2%

Not Applicable to Citizens

(Entities created pursuant to s. 627.351)

ZIP Code Group	Frame	Masonry Veneer	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	Unknown
			Non-Combustible Masonry Non-Combustible		Superior Non-Combustible Sup. Mas. Non-Combustible.	
1	0.0362	0.0325	0.0263	0.0254	0.0171	0.0324
2	0.0609	0.0546	0.0442	0.0427	0.0287	0.0544
3	0.0834	0.0748	0.0605	0.0585	0.0392	0.0745
4	0.1097	0.0984	0.0796	0.0770	0.0516	0.0980
5	0.1399	0.1255	0.1016	0.0982	0.0659	0.1250
6	0.1741	0.1561	0.1264	0.1222	0.0820	0.1555
7	0.2123	0.1903	0.1541	0.1489	0.0999	0.1896
8	0.2545	0.2282	0.1847	0.1786	0.1198	0.2273
9	0.3008	0.2697	0.2183	0.2110	0.1416	0.2687
10	0.3512	0.3149	0.2549	0.2464	0.1653	0.3137
11	0.4058	0.3638	0.2945	0.2847	0.1910	0.3625
12	0.4645	0.4164	0.3371	0.3259	0.2186	0.4149
13	0.5273	0.4728	0.3827	0.3700	0.2482	0.4711
14	0.5943	0.5328	0.4313	0.4170	0.2797	0.5309
15	0.6652	0.5964	0.4828	0.4668	0.3131	0.5943
16	0.7400	0.6635	0.5371	0.5193	0.3484	0.6611
17	0.8185	0.7338	0.5940	0.5743	0.3853	0.7312
18	0.9003	0.8072	0.6534	0.6317	0.4238	0.8043
19	0.9851	0.8832	0.7150	0.6912	0.4637	0.8801
20	1.0723	0.9614	0.7783	0.7524	0.5048	0.9580
21	1.1612	1.0411	0.8428	0.8148	0.5466	1.0374
22	1.2508	1.1214	0.9078	0.8777	0.5888	1.1175
23	1.3400	1.2014	0.9725	0.9402	0.6308	1.1971
24	1.4070	1.2614	1.0212	0.9873	0.6623	1.2570
25	1.4773	1.3245	1.0722	1.0366	0.6954	1.3198

PROPOSED FHCF 2003 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$251 - \$500

**Not Applicable to Citizens
(Entities created pursuant to s. 627.351)**

<u>ZIP Code Group</u>	<u>Fully Tied Down -- Manufactured</u>		<u>Partially Tied Down</u>	<u>Not Tied Down</u>	<u>Unknown</u>
	<u>Prior to 7/13/94</u>	<u>On or After 7/13/94</u>			
1	0.1806	0.1483	0.2200	0.5110	0.2184
2	0.3035	0.2492	0.3697	0.8587	0.3671
3	0.4156	0.3412	0.5062	1.1757	0.5026
4	0.5469	0.4490	0.6660	1.5470	0.6613
5	0.6975	0.5727	0.8495	1.9732	0.8435
6	0.8679	0.7126	1.0569	2.4550	1.0494
7	1.0581	0.8688	1.2886	2.9932	1.2795
8	1.2685	1.0415	1.5448	3.5884	1.5339
9	1.4993	1.2310	1.8259	4.2412	1.8130
10	1.7506	1.4373	2.1319	4.9521	2.1169
11	2.0226	1.6606	2.4632	5.7215	2.4457
12	2.3153	1.9009	2.8196	6.5494	2.7996
13	2.6286	2.1582	3.2011	7.4356	3.1785
14	2.9622	2.4321	3.6075	8.3796	3.5820
15	3.3159	2.7225	4.0382	9.3800	4.0096
16	3.6888	3.0287	4.4923	10.4349	4.4606
17	4.0800	3.3499	4.9687	11.5414	4.9335
18	4.4879	3.6848	5.4655	12.6953	5.4268
19	4.9106	4.0318	5.9802	13.8909	5.9379
20	5.3453	4.3887	6.5096	15.1206	6.4635
21	5.7884	4.7525	7.0492	16.3740	6.9994
22	6.2352	5.1194	7.5934	17.6380	7.5397
23	6.6796	5.4843	8.1346	18.8952	8.0771
24	7.0136	5.7585	8.5414	19.8400	8.4809
25	7.3643	6.0464	8.9684	20.8320	8.9050

PROPOSED FHCF 2003 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Deductible: \$251 - \$500

Not Applicable to Citizens
(Entities created pursuant to s. 627.351)

ZIP Code Group	Fully Tied Down -- Manufactured		Partially Tied Down	Not Tied Down	Unknown
	Prior to 7/13/94	On or After 7/13/94			
1	0.1505	0.1236	0.1833	0.4258	0.1820
2	0.2530	0.2077	0.3081	0.7156	0.3059
3	0.3464	0.2844	0.4218	0.9798	0.4188
4	0.4557	0.3742	0.5550	1.2891	0.5511
5	0.5813	0.4773	0.7079	1.6443	0.7029
6	0.7232	0.5938	0.8808	2.0458	0.8745
7	0.8818	0.7240	1.0738	2.4943	1.0662
8	1.0571	0.8679	1.2874	2.9903	1.2783
9	1.2494	1.0258	1.5216	3.5343	1.5108
10	1.4588	1.1978	1.7766	4.1268	1.7641
11	1.6855	1.3839	2.0526	4.7679	2.0381
12	1.9294	1.5841	2.3497	5.4578	2.3330
13	2.1905	1.7985	2.6676	6.1964	2.6487
14	2.4685	2.0268	3.0062	6.9830	2.9850
15	2.7632	2.2688	3.3651	7.8166	3.3413
16	3.0740	2.5239	3.7436	8.6957	3.7171
17	3.4000	2.7915	4.1406	9.6178	4.1113
18	3.7399	3.0706	4.5546	10.5794	4.5223
19	4.0921	3.3598	4.9835	11.5758	4.9483
20	4.4544	3.6573	5.4247	12.6005	5.3863
21	4.8236	3.9604	5.8743	13.6450	5.8328
22	5.1960	4.2662	6.3278	14.6983	6.2830
23	5.5664	4.5703	6.7789	15.7460	6.7309
24	5.8447	4.7988	7.1178	16.5333	7.0674
25	6.1369	5.0387	7.4737	17.3600	7.4208

PROPOSED FHCF 2003 Mobile Home Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$251 - \$500

Not Applicable to Citizens
(Entities created pursuant to s. 627.351)

ZIP Code Group	Fully Tied Down -- Manufactured		Partially Tied Down	Not Tied Down	Unknown
	Prior to 7/13/94	On or After 7/13/94			
1	0.0903	0.0742	0.1100	0.2555	0.1092
2	0.1518	0.1246	0.1848	0.4293	0.1835
3	0.2078	0.1706	0.2531	0.5879	0.2513
4	0.2734	0.2245	0.3330	0.7735	0.3306
5	0.3488	0.2864	0.4247	0.9866	0.4217
6	0.4339	0.3563	0.5285	1.2275	0.5247
7	0.5291	0.4344	0.6443	1.4966	0.6397
8	0.6343	0.5208	0.7724	1.7942	0.7670
9	0.7497	0.6155	0.9129	2.1206	0.9065
10	0.8753	0.7187	1.0660	2.4761	1.0584
11	1.0113	0.8303	1.2316	2.8607	1.2229
12	1.1576	0.9505	1.4098	3.2747	1.3998
13	1.3143	1.0791	1.6006	3.7178	1.5892
14	1.4811	1.2161	1.8037	4.1898	1.7910
15	1.6579	1.3613	2.0191	4.6900	2.0048
16	1.8444	1.5143	2.2462	5.2174	2.2303
17	2.0400	1.6749	2.4843	5.7707	2.4668
18	2.2439	1.8424	2.7327	6.3476	2.7134
19	2.4553	2.0159	2.9901	6.9455	2.9690
20	2.6726	2.1944	3.2548	7.5603	3.2318
21	2.8942	2.3763	3.5246	8.1870	3.4997
22	3.1176	2.5597	3.7967	8.8190	3.7698
23	3.3398	2.7422	4.0673	9.4476	4.0385
24	3.5068	2.8793	4.2707	9.9200	4.2405
25	3.6821	3.0232	4.4842	10.4160	4.4525

PROPOSED FHCF 2003 Tenants and Stand Alone Inland Marine/Contents Type Policy Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Not Applicable to Citizens

Deductible: \$0 - \$500

(Entities created pursuant to s. 627.351)

ZIP Code <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	<u>Unknown</u>
			Non-Combustible	Fire Resistive	Superior Non-Combustible	
			<u>Masonry Non-Combustible</u>	<u>Fire Resistive</u>	<u>Sup. Mas. Non-Combustible.</u>	
1	0.0613	0.0576	0.0399	0.0306	0.0219	0.0425
2	0.1031	0.0968	0.0670	0.0514	0.0368	0.0715
3	0.1411	0.1326	0.0918	0.0703	0.0503	0.0978
4	0.1857	0.1745	0.1208	0.0925	0.0662	0.1287
5	0.2368	0.2225	0.1541	0.1180	0.0845	0.1642
6	0.2946	0.2769	0.1917	0.1468	0.1051	0.2043
7	0.3592	0.3375	0.2337	0.1790	0.1281	0.2491
8	0.4306	0.4047	0.2802	0.2146	0.1536	0.2986
9	0.5090	0.4783	0.3311	0.2537	0.1816	0.3530
10	0.5943	0.5585	0.3866	0.2962	0.2120	0.4121
11	0.6866	0.6452	0.4467	0.3422	0.2450	0.4762
12	0.7860	0.7386	0.5113	0.3917	0.2804	0.5451
13	0.8924	0.8385	0.5805	0.4447	0.3183	0.6188
14	1.0056	0.9450	0.6542	0.5012	0.3588	0.6974
15	1.1257	1.0578	0.7323	0.5610	0.4016	0.7806
16	1.2523	1.1768	0.8147	0.6241	0.4468	0.8684
17	1.3851	1.3015	0.9011	0.6903	0.4941	0.9605
18	1.5236	1.4317	0.9912	0.7593	0.5435	1.0566
19	1.6671	1.5665	1.0845	0.8308	0.5947	1.1561
20	1.8146	1.7052	1.1805	0.9044	0.6474	1.2584
21	1.9651	1.8465	1.2784	0.9794	0.7010	1.3627
22	2.1168	1.9891	1.3771	1.0550	0.7551	1.4679
23	2.2677	2.1309	1.4752	1.1302	0.8090	1.5726
24	2.3810	2.2374	1.5490	1.1867	0.8494	1.6512
25	2.5001	2.3493	1.6264	1.2460	0.8919	1.7337

PROPOSED FHCF 2003 Tenants and Stand Alone Inland Marine/Contents Type Policy Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Not Applicable to Citizens

Deductible: \$0 - \$500

(Entities created pursuant to s. 627.351)

ZIP Code <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	<u>Unknown</u>
			Non-Combustible	Fire Resistive	Superior Non-Combustible	
			<u>Masonry Non-Combustible</u>	<u>Fire Resistive</u>	<u>Sup. Mas. Non-Combustible.</u>	
1	0.0511	0.0480	0.0332	0.0255	0.0182	0.0354
2	0.0859	0.0807	0.0559	0.0428	0.0306	0.0596
3	0.1176	0.1105	0.0765	0.0586	0.0419	0.0815
4	0.1547	0.1454	0.1006	0.0771	0.0552	0.1073
5	0.1973	0.1854	0.1284	0.0983	0.0704	0.1368
6	0.2455	0.2307	0.1597	0.1224	0.0876	0.1703
7	0.2993	0.2813	0.1947	0.1492	0.1068	0.2076
8	0.3589	0.3372	0.2335	0.1789	0.1280	0.2489
9	0.4242	0.3986	0.2759	0.2114	0.1513	0.2941
10	0.4953	0.4654	0.3222	0.2468	0.1767	0.3434
11	0.5722	0.5377	0.3723	0.2852	0.2041	0.3968
12	0.6550	0.6155	0.4261	0.3264	0.2337	0.4542
13	0.7436	0.6988	0.4838	0.3706	0.2653	0.5157
14	0.8380	0.7875	0.5452	0.4177	0.2990	0.5812
15	0.9381	0.8815	0.6103	0.4675	0.3347	0.6505
16	1.0436	0.9806	0.6789	0.5201	0.3723	0.7237
17	1.1542	1.0846	0.7509	0.5753	0.4118	0.8004
18	1.2697	1.1931	0.8260	0.6328	0.4529	0.8805
19	1.3892	1.3054	0.9038	0.6924	0.4956	0.9634
20	1.5122	1.4210	0.9838	0.7537	0.5395	1.0487
21	1.6376	1.5388	1.0653	0.8161	0.5842	1.1356
22	1.7640	1.6576	1.1476	0.8791	0.6293	1.2233
23	1.8897	1.7757	1.2294	0.9418	0.6741	1.3105
24	1.9842	1.8645	1.2908	0.9889	0.7078	1.3760
25	2.0834	1.9577	1.3554	1.0383	0.7432	1.4448

PROPOSED FHCF 2003 Tenants and Stand Alone Inland Marine/Contents Type Policy Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Not Applicable to Citizens

Deductible: \$0 - \$500

(Entities created pursuant to s. 627.351)

ZIP Code <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	<u>Unknown</u>
			Non-Combustible	Fire Resistive	Superior Non-Combustible	
			<u>Masonry Non-Combustible</u>	<u>Fire Resistive</u>	<u>Sup. Mas. Non-Combustible.</u>	
1	0.0307	0.0288	0.0199	0.0153	0.0109	0.0213
2	0.0515	0.0484	0.0335	0.0257	0.0184	0.0357
3	0.0705	0.0663	0.0459	0.0352	0.0252	0.0489
4	0.0928	0.0872	0.0604	0.0463	0.0331	0.0644
5	0.1184	0.1113	0.0770	0.0590	0.0422	0.0821
6	0.1473	0.1384	0.0958	0.0734	0.0526	0.1022
7	0.1796	0.1688	0.1168	0.0895	0.0641	0.1246
8	0.2153	0.2023	0.1401	0.1073	0.0768	0.1493
9	0.2545	0.2391	0.1656	0.1268	0.0908	0.1765
10	0.2972	0.2792	0.1933	0.1481	0.1060	0.2061
11	0.3433	0.3226	0.2234	0.1711	0.1225	0.2381
12	0.3930	0.3693	0.2557	0.1959	0.1402	0.2725
13	0.4462	0.4193	0.2903	0.2224	0.1592	0.3094
14	0.5028	0.4725	0.3271	0.2506	0.1794	0.3487
15	0.5629	0.5289	0.3662	0.2805	0.2008	0.3903
16	0.6262	0.5884	0.4073	0.3121	0.2234	0.4342
17	0.6925	0.6508	0.4505	0.3452	0.2471	0.4803
18	0.7618	0.7158	0.4956	0.3797	0.2718	0.5283
19	0.8335	0.7833	0.5423	0.4154	0.2974	0.5780
20	0.9073	0.8526	0.5903	0.4522	0.3237	0.6292
21	0.9825	0.9233	0.6392	0.4897	0.3505	0.6814
22	1.0584	0.9945	0.6885	0.5275	0.3776	0.7340
23	1.1338	1.0654	0.7376	0.5651	0.4045	0.7863
24	1.1905	1.1187	0.7745	0.5933	0.4247	0.8256
25	1.2500	1.1746	0.8132	0.6230	0.4459	0.8669

PROPOSED FHCF 2003 Condominium-Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 90%

Deductible: \$0 - \$500

Not Applicable to Citizens

(Entities created pursuant to s. 627.351)

ZIP Code <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	<u>Unknown</u>
			Non-Combustible	Fire Resistive	Superior Non-Combustible	
			<u>Masonry Non-Combustible</u>		<u>Sup. Mas. Non-Combustible.</u>	
1	0.0661	0.0548	0.0442	0.0316	0.0285	0.0510
2	0.1111	0.0921	0.0743	0.0531	0.0479	0.0856
3	0.1521	0.1261	0.1017	0.0728	0.0655	0.1173
4	0.2001	0.1659	0.1338	0.0957	0.0862	0.1543
5	0.2552	0.2117	0.1706	0.1221	0.1100	0.1968
6	0.3175	0.2633	0.2123	0.1519	0.1368	0.2448
7	0.3871	0.3211	0.2589	0.1852	0.1668	0.2985
8	0.4641	0.3849	0.3103	0.2221	0.2000	0.3579
9	0.5485	0.4549	0.3668	0.2625	0.2364	0.4230
10	0.6404	0.5312	0.4283	0.3064	0.2760	0.4939
11	0.7400	0.6137	0.4948	0.3541	0.3188	0.5706
12	0.8470	0.7025	0.5664	0.4053	0.3650	0.6532
13	0.9616	0.7976	0.6431	0.4601	0.4144	0.7415
14	1.0837	0.8988	0.7247	0.5185	0.4670	0.8357
15	1.2131	1.0061	0.8112	0.5804	0.5227	0.9355
16	1.3495	1.1193	0.9024	0.6457	0.5815	1.0407
17	1.4926	1.2380	0.9981	0.7142	0.6432	1.1510
18	1.6419	1.3618	1.0979	0.7856	0.7075	1.2661
19	1.7965	1.4900	1.2013	0.8596	0.7741	1.3853
20	1.9555	1.6219	1.3077	0.9357	0.8426	1.5080
21	2.1176	1.7564	1.4161	1.0132	0.9125	1.6330
22	2.2811	1.8919	1.5254	1.0915	0.9829	1.7590
23	2.4437	2.0268	1.6341	1.1693	1.0530	1.8844
24	2.5659	2.1281	1.7158	1.2277	1.1056	1.9786
25	2.6942	2.2345	1.8016	1.2891	1.1609	2.0776

PROPOSED FHCF 2003 Condominium-Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 75%

Not Applicable to Citizens

Deductible: \$0 - \$500

(Entities created pursuant to s. 627.351)

ZIP Code <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	<u>Unknown</u>
			Non-Combustible	Fire Resistive	Superior Non-Combustible	
			<u>Masonry Non-Combustible</u>	<u>Fire Resistive</u>	<u>Sup. Mas. Non-Combustible.</u>	
1	0.0551	0.0457	0.0368	0.0264	0.0237	0.0425
2	0.0925	0.0768	0.0619	0.0443	0.0399	0.0714
3	0.1267	0.1051	0.0847	0.0606	0.0546	0.0977
4	0.1667	0.1383	0.1115	0.0798	0.0718	0.1286
5	0.2127	0.1764	0.1422	0.1018	0.0916	0.1640
6	0.2646	0.2194	0.1769	0.1266	0.1140	0.2040
7	0.3226	0.2676	0.2157	0.1544	0.1390	0.2488
8	0.3867	0.3208	0.2586	0.1850	0.1666	0.2982
9	0.4571	0.3791	0.3057	0.2187	0.1970	0.3525
10	0.5337	0.4427	0.3569	0.2554	0.2300	0.4116
11	0.6166	0.5114	0.4123	0.2950	0.2657	0.4755
12	0.7059	0.5854	0.4720	0.3377	0.3042	0.5443
13	0.8014	0.6647	0.5359	0.3834	0.3453	0.6180
14	0.9031	0.7490	0.6039	0.4321	0.3891	0.6964
15	1.0109	0.8385	0.6760	0.4837	0.4356	0.7795
16	1.1246	0.9327	0.7520	0.5381	0.4846	0.8672
17	1.2439	1.0317	0.8318	0.5952	0.5360	0.9592
18	1.3682	1.1348	0.9149	0.6547	0.5896	1.0551
19	1.4971	1.2417	1.0011	0.7163	0.6451	1.1544
20	1.6296	1.3516	1.0897	0.7797	0.7022	1.2566
21	1.7647	1.4636	1.1801	0.8444	0.7604	1.3608
22	1.9009	1.5766	1.2712	0.9096	0.8191	1.4658
23	2.0364	1.6890	1.3618	0.9744	0.8775	1.5703
24	2.1382	1.7734	1.4299	1.0231	0.9214	1.6489
25	2.2451	1.8621	1.5013	1.0743	0.9674	1.7313

PROPOSED FHCF 2003 Condominium-Owners Rates (Not Yet Approved by FHCF Trustees for Use)

Rates are Dollars per \$1000 of Exposure

Coverage Level: 45%

Deductible: \$0 - \$500

Not Applicable to Citizens

(Entities created pursuant to s. 627.351)

ZIP Code <u>Group</u>	<u>Frame</u>	<u>Masonry Veneer</u>	Joisted Masonry	Modified Fire Resistive	Heavy Timber Joisted Masonry	<u>Unknown</u>
			Non-Combustible	Fire Resistive	Superior Non-Combustible	
			<u>Masonry Non-Combustible</u>	<u>Fire Resistive</u>	<u>Sup. Mas. Non-Combustible.</u>	
1	0.0330	0.0274	0.0221	0.0158	0.0142	0.0255
2	0.0555	0.0461	0.0371	0.0266	0.0239	0.0428
3	0.0760	0.0631	0.0508	0.0364	0.0328	0.0586
4	0.1000	0.0830	0.0669	0.0479	0.0431	0.0771
5	0.1276	0.1058	0.0853	0.0611	0.0550	0.0984
6	0.1588	0.1317	0.1062	0.0760	0.0684	0.1224
7	0.1936	0.1605	0.1294	0.0926	0.0834	0.1493
8	0.2320	0.1925	0.1552	0.1110	0.1000	0.1789
9	0.2743	0.2275	0.1834	0.1312	0.1182	0.2115
10	0.3202	0.2656	0.2141	0.1532	0.1380	0.2469
11	0.3700	0.3069	0.2474	0.1770	0.1594	0.2853
12	0.4235	0.3513	0.2832	0.2026	0.1825	0.3266
13	0.4808	0.3988	0.3215	0.2301	0.2072	0.3708
14	0.5419	0.4494	0.3623	0.2593	0.2335	0.4178
15	0.6065	0.5031	0.4056	0.2902	0.2614	0.4677
16	0.6748	0.5596	0.4512	0.3229	0.2908	0.5203
17	0.7463	0.6190	0.4991	0.3571	0.3216	0.5755
18	0.8209	0.6809	0.5490	0.3928	0.3537	0.6330
19	0.8982	0.7450	0.6007	0.4298	0.3871	0.6927
20	0.9778	0.8110	0.6538	0.4678	0.4213	0.7540
21	1.0588	0.8782	0.7080	0.5066	0.4562	0.8165
22	1.1405	0.9460	0.7627	0.5457	0.4915	0.8795
23	1.2218	1.0134	0.8171	0.5846	0.5265	0.9422
24	1.2829	1.0641	0.8579	0.6139	0.5528	0.9893
25	1.3471	1.1173	0.9008	0.6446	0.5805	1.0388

Exhibit XIII

Florida Hurricane Catastrophe Fund
2003 Residential Frame Base Premium Comparison

Home Value: \$120,000
90% Coverage
2% Deductible Premiums
No Premium Credits

Location		2002**			2003***				
City	ZIP Code	Rating Group	FHCF Rate at 90%	Premium*	Rating Group	FHCF Rate at 90%	Premium*	Change from 2002 (Dollars)	Change from 2002 (%)
Jacksonville	32211	1	0.0950	\$19	1	0.0725	\$15	-\$4	-21.1%
Orlando	32806	2	0.1381	\$28	1	0.0725	\$15	-\$13	-46.4%
Pensacola	32514	5	0.3132	\$64	5	0.2799	\$57	-\$7	-10.9%
Tampa	33630	5	0.3132	\$64	5	0.2799	\$57	-\$7	-10.9%
Palm Beach	33480	12	1.0039	\$205	13	1.0546	\$215	\$10	4.9%
Miami	33156	19	2.1102	\$430	19	1.9702	\$402	-\$28	-6.5%

Coverages:	\$	120	Building Value
(in thousands)	\$	12	Appurtenant structures
	\$	60	Contents
	\$	12	Additional Living Expense
	\$	204	FHCF Exposure

* Rounded to the nearest dollar

** Rates are based on \$19,075,308 mitigation

*** Rates are based on \$10,000,000 mitigation

Florida Hurricane Catastrophe Fund
2003 Residential Masonry Base Premium Comparison

Home Value: \$120,000
90% Coverage
2% Deductible Premiums
No Premium Credits

Location		2002**			2003***				
City	ZIP Code	Rating Group	FHCF Rate at 90%	Premium*	Rating Group	FHCF Rate at 90%	Premium*	Change from 2002 (Dollars)	Change from 2002 (%)
Jacksonville	32211	1	0.0680	\$14	1	0.0526	\$11	-\$3	-21.4%
Orlando	32806	2	0.0988	\$20	1	0.0526	\$11	-\$9	-45.0%
Pensacola	32514	5	0.2241	\$46	5	0.2031	\$41	-\$5	-10.9%
Tampa	33630	5	0.2241	\$46	5	0.2031	\$41	-\$5	-10.9%
Palm Beach	33480	12	0.7185	\$147	13	0.7654	\$156	\$9	6.1%
Miami	33156	19	1.5102	\$308	19	1.4299	\$292	-\$16	-5.2%

Coverages:	\$	120	Building Value
(in thousands)	\$	12	Appurtenant structures
	\$	60	Contents
	\$	12	Additional Living Expense
	\$	204	FHCF Exposure

* Rounded to the nearest dollar

** Rates are based on \$19,075,308 mitigation

*** Rates are based on \$10,000,000 mitigation

Florida Hurricane Catastrophe Fund
2003 Residential Masonry Premium Comparison -- Pools Policies

Home Value: \$120,000
90% Coverage
2% Deductible Premiums
No Premium Credits

Location		2002**			2003***				
City	ZIP Code	Rating Group	FHCF Rate at 90%	Premium*	Rating Group	FHCF Rate at 90%	Premium*	Change from 2002 (Dollars)	Change from 2002 (%)
Jacksonville	32211	1	0.0680	\$16	1	0.0526	\$12	-\$4	-25.0%
Orlando	32806	2	0.0988	\$23	1	0.0526	\$12	-\$11	-47.8%
Pensacola	32514	5	0.2241	\$52	5	0.2031	\$48	-\$4	-7.7%
Tampa	33630	5	0.2241	\$52	5	0.2031	\$48	-\$4	-7.7%
Palm Beach	33480	12	0.7185	\$168	13	0.7654	\$179	\$11	6.5%
Miami	33156	19	1.5102	\$353	19	1.4299	\$335	-\$18	-5.1%

Coverages:	\$ 120	Building Value
(in thousands)	\$ 12	Appurtenant structures
	\$ 60	Contents
	\$ 12	Additional Living Expense
	\$ 204	FHCF Exposure

Pools Extended Coverage Charge	
2001	1.13775
2002 (With ALE)	1.14504
2003 (With ALE)	1.14729

* Rounded to the nearest dollar

** Rates are based on \$19,075,308 mitigation

*** Rates are based on \$10,000,000 mitigation

Florida Hurricane Catastrophe Fund
2003 Commercial Joisted Masonry Base Premium Comparison

Building Value: \$500,000
90% Coverage
3% Deductible Premiums
No Premium Credits

Location		2002**			2003***				
City	ZIP Code	Rating Group	FHCF Rate at 90%	Premium*	Rating Group	FHCF Rate at 90%	Premium*	Change from 2002 (Dollars)	Change from 2002 (%)
Jacksonville	32211	1	0.0457	\$23	1	0.0419	\$21	-\$2	-8.7%
Orlando	32806	2	0.0664	\$33	1	0.0419	\$21	-\$12	-36.4%
Pensacola	32514	5	0.1505	\$75	5	0.1620	\$81	\$6	8.0%
Tampa	33630	5	0.1505	\$75	5	0.1620	\$81	\$6	8.0%
Palm Beach	33480	12	0.4825	\$241	13	0.6104	\$305	\$64	26.6%
Miami	33156	19	1.0141	\$507	19	1.1403	\$570	\$63	12.4%

Coverages:	\$ 500	Building Value
(in thousands)	\$ -	Appurtenant structures
	\$ -	Contents
	\$ -	ALE
	\$ 500	FHCF Exposure

* Rounded to the nearest dollar

** Rates are based on \$19,075,308 mitigation

*** Rates are based on \$10,000,000 mitigation

Florida Hurricane Catastrophe Fund
2003 Mobile Home Fully Tied Down-Pre 7/94 Base Premium Comparison

Home Value: \$40,000
90% Coverage
\$500 Deductible Premiums
No Premium Credits

Location		2002**			2003***				
City	ZIP Code	Rating Group	FHCF Rate at 90%	Premium*	Rating Group	FHCF Rate at 90%	Premium*	Change from 2002 (Dollars)	Change from 2002 (%)
Jacksonville	32211	1	0.2048	\$13	1	0.1806	\$12	-\$1	-7.7%
Orlando	32806	2	0.2976	\$19	1	0.1806	\$12	-\$7	-36.8%
Pensacola	32514	5	0.6750	\$43	5	0.6975	\$45	\$2	4.7%
Tampa	33630	5	0.6750	\$43	5	0.6975	\$45	\$2	4.7%
Palm Beach	33480	12	2.1636	\$138	13	2.6286	\$168	\$30	21.7%
Miami	33156	19	4.5479	\$291	19	4.9106	\$314	\$23	7.9%

Coverages: \$ 40.0
(in thousands) \$ -
 \$ 20.0
 \$ 4.0
 \$ 64.0

* Rounded to the nearest dollar

** Rates are based on \$19,075,308 mitigation

*** Rates are based on \$10,000,000 mitigation

Florida Hurricane Catastrophe Fund
2003 Tenants & Inland Marine Masonry Base Premium Comparison

Total Value: \$56,000
90% Coverage
\$500 Deductible Premiums
No Premium Credits

Location		2002**			2003***				
City	ZIP Code	Rating Group	FHCF Rate at 90%	Premium*	Rating Group	FHCF Rate at 90%	Premium*	Change from 2002 (Dollars)	Change from 2002 (%)
Jacksonville	32211	1	0.0656	\$4	1	0.0399	\$2	-\$2	-50.0%
Orlando	32806	2	0.0953	\$5	1	0.0399	\$2	-\$3	-60.0%
Pensacola	32514	5	0.2163	\$12	5	0.1541	\$9	-\$3	-25.0%
Tampa	33630	5	0.2163	\$12	5	0.1541	\$9	-\$3	-25.0%
Palm Beach	33480	12	0.6932	\$39	13	0.5805	\$33	-\$6	-15.4%
Miami	33156	19	1.4571	\$82	19	1.0845	\$61	-\$21	-25.6%

Coverages:	\$ 20	Building Value
(in thousands)	\$ -	Appurtenant structures
	\$ 30	Contents
	\$ 6	Additional Living Expense
	\$ 56	FHCF Exposure

* Rounded to the nearest dollar

** Rates are based on \$19,075,308 mitigation

*** Rates are based on \$10,000,000 mitigation

Florida Hurricane Catastrophe Fund
2003 Condominium Masonry Base Premium Comparison

Total Value: \$80,000
90% Coverage
\$500 Deductible Premiums
No Premium Credits

Location		2002**			2003***				
City	ZIP Code	Rating Group	FHCF Rate at 90%	Premium*	Rating Group	FHCF Rate at 90%	Premium*	Change from 2002 (Dollars)	Change from 2002 (%)
Jacksonville	32211	1	0.0622	\$5	1	0.0442	\$4	-\$1	-20.0%
Orlando	32806	2	0.0904	\$7	1	0.0442	\$4	-\$3	-42.9%
Pensacola	32514	5	0.2049	\$16	5	0.1706	\$14	-\$2	-12.5%
Tampa	33630	5	0.2049	\$16	5	0.1706	\$14	-\$2	-12.5%
Palm Beach	33480	12	0.6569	\$53	13	0.6431	\$51	-\$2	-3.8%
Miami	33156	19	1.3808	\$110	19	1.2013	\$96	-\$14	-12.7%

Coverages:	\$	20	Building Value
(in thousands)	\$	-	Appurtenant structures
	\$	50	Contents
	\$	10	Additional Living Expense
	\$	80	FHCF Exposure

* Rounded to the nearest dollar

** Rates are based on \$19,075,308 mitigation

*** Rates are based on \$10,000,000 mitigation

Exhibit XIV

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Adjustments to Rates

The rates published in this book assume

- (1) Mitigation funding = \$10,000,000;
- (2) FHCF Limit = \$11,000,000,000

Both of these assumptions could change, based on action by the Florida Legislature and the Governor's signature. The pages in this exhibit indicate how rates should be adjusted in the event that either of these assumptions change.

The following pages outline the FHCF premium, retention & payout multiples, pools extended coverage charges and the indicated rate changes under a variety of mitigation funding targets and limit levels. The last page of this exhibit derives adjustment factors that can be used to adjust the rates in this book if the mitigation and/or limit turns out to be different than those underlying the rates. Should the limit and/or mitigation target be different than any of the options displayed in the attached pages we will issue a set of rate adjustment factors that take the actual mitigation and actual limit levels realized into account.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,000,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$485,285,657	8.9466	10.7360	17.8933	22.6671	14.73%	-8.12%	-8.07%
\$15,000,000	\$490,286,376	8.8554	10.6265	17.7108	22.4359	14.57%	-7.14%	-7.12%
\$20,000,000	\$495,287,081	8.7660	10.5192	17.5320	22.2093	14.42%	-6.16%	-6.17%
\$25,000,000	\$500,287,771	8.6784	10.4140	17.3567	21.9873	14.27%	-5.18%	-5.22%
\$30,000,000	\$505,288,447	8.5925	10.3110	17.1850	21.7697	14.13%	-4.20%	-4.28%
\$35,000,000	\$510,289,109	8.5083	10.2099	17.0165	21.5564	13.98%	-3.21%	-3.33%
\$40,000,000	\$515,289,758	8.4257	10.1108	16.8514	21.3472	13.84%	-2.23%	-2.38%
\$42,887,250 ***	\$518,177,377	8.3788	10.0545	16.7575	21.2283	13.76%	-1.67%	-1.83%
\$45,000,000	\$520,290,394	8.3447	10.0137	16.6894	21.1420	13.70%	-1.25%	-1.43%
\$50,000,000	\$525,291,017	8.2653	9.9183	16.5306	20.9408	13.57%	-0.27%	-0.49%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,100,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$487,184,585	8.9118	10.6941	17.8235	22.7840	14.73%	-7.76%	-7.71%
\$15,000,000	\$492,185,305	8.8212	10.5855	17.6425	22.5525	14.58%	-6.78%	-6.76%
\$20,000,000	\$497,186,009	8.7325	10.4790	17.4650	22.3256	14.42%	-5.80%	-5.81%
\$25,000,000	\$502,186,700	8.6455	10.3747	17.2911	22.1033	14.28%	-4.82%	-4.86%
\$30,000,000	\$507,187,376	8.5603	10.2724	17.1206	21.8854	14.13%	-3.84%	-3.92%
\$35,000,000	\$512,188,039	8.4767	10.1721	16.9535	21.6717	13.99%	-2.85%	-2.97%
\$40,000,000	\$517,188,688	8.3948	10.0737	16.7895	21.4622	13.85%	-1.87%	-2.02%
\$42,887,250 ***	\$520,076,307	8.3482	10.0178	16.6963	21.3430	13.77%	-1.31%	-1.47%
\$45,000,000	\$522,189,325	8.3144	9.9773	16.6288	21.2567	13.71%	-0.89%	-1.07%
\$50,000,000	\$527,189,949	8.2355	9.8826	16.4710	21.0550	13.58%	0.09%	-0.13%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,200,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$489,072,679	8.8774	10.6528	17.7547	22.9005	14.73%	-7.40%	-7.35%
\$15,000,000	\$494,073,399	8.7875	10.5450	17.5750	22.6687	14.58%	-6.42%	-6.40%
\$20,000,000	\$499,074,105	8.6995	10.4394	17.3989	22.4416	14.43%	-5.44%	-5.45%
\$25,000,000	\$504,074,795	8.6132	10.3358	17.2263	22.2189	14.28%	-4.46%	-4.51%
\$30,000,000	\$509,075,472	8.5286	10.2343	17.0571	22.0007	14.13%	-3.48%	-3.56%
\$35,000,000	\$514,076,135	8.4456	10.1347	16.8912	21.7867	13.99%	-2.50%	-2.61%
\$40,000,000	\$519,076,785	8.3642	10.0371	16.7285	21.5768	13.85%	-1.52%	-1.66%
\$42,887,250 ***	\$521,964,404	8.3180	9.9816	16.6359	21.4574	13.77%	-0.95%	-1.12%
\$45,000,000	\$524,077,422	8.2844	9.9413	16.5688	21.3709	13.71%	-0.54%	-0.72%
\$50,000,000	\$529,078,046	8.2061	9.8473	16.4122	21.1689	13.58%	0.45%	0.23%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,300,000,000

Mitigation*	Total FHC Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$490,941,190	8.8436	10.6123	17.6872	23.0170	14.73%	-7.05%	-6.99%
\$15,000,000	\$495,941,910	8.7544	10.5053	17.5088	22.7849	14.58%	-6.07%	-6.05%
\$20,000,000	\$500,942,616	8.6670	10.4004	17.3340	22.5575	14.43%	-5.09%	-5.10%
\$25,000,000	\$505,943,307	8.5814	10.2976	17.1627	22.3345	14.28%	-4.11%	-4.15%
\$30,000,000	\$510,943,984	8.4974	10.1968	16.9947	22.1159	14.14%	-3.13%	-3.20%
\$35,000,000	\$515,944,647	8.4150	10.0980	16.8300	21.9016	14.00%	-2.14%	-2.26%
\$40,000,000	\$520,945,297	8.3342	10.0011	16.6685	21.6913	13.86%	-1.16%	-1.31%
\$42,887,250 ***	\$523,832,917	8.2883	9.9459	16.5766	21.5718	13.78%	-0.60%	-0.76%
\$45,000,000	\$525,945,935	8.2550	9.9060	16.5100	21.4851	13.72%	-0.18%	-0.36%
\$50,000,000	\$530,946,560	8.1772	9.8127	16.3545	21.2827	13.59%	0.80%	0.58%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,400,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$492,785,719	8.8105	10.5726	17.6210	23.1338	14.74%	-6.70%	-6.64%
\$15,000,000	\$497,786,439	8.7220	10.4664	17.4439	22.9014	14.58%	-5.72%	-5.70%
\$20,000,000	\$502,787,145	8.6352	10.3623	17.2704	22.6736	14.43%	-4.74%	-4.75%
\$25,000,000	\$507,787,836	8.5502	10.2602	17.1004	22.4503	14.29%	-3.76%	-3.80%
\$30,000,000	\$512,788,514	8.4668	10.1602	16.9336	22.2314	14.14%	-2.78%	-2.86%
\$35,000,000	\$517,789,177	8.3850	10.0620	16.7701	22.0167	14.00%	-1.80%	-1.91%
\$40,000,000	\$522,789,828	8.3048	9.9658	16.6097	21.8061	13.86%	-0.81%	-0.96%
\$42,887,250 ***	\$525,677,448	8.2592	9.9110	16.5184	21.6863	13.78%	-0.25%	-0.41%
\$45,000,000	\$527,790,466	8.2261	9.8714	16.4523	21.5995	13.73%	0.17%	-0.01%
\$50,000,000	\$532,791,091	8.1489	9.7787	16.2979	21.3968	13.59%	1.15%	0.93%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,500,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$494,600,508	8.7782	10.5338	17.5563	23.2511	14.74%	-6.36%	-6.30%
\$15,000,000	\$499,601,229	8.6903	10.4283	17.3806	23.0184	14.59%	-5.38%	-5.35%
\$20,000,000	\$504,601,935	8.6042	10.3250	17.2083	22.7902	14.44%	-4.40%	-4.41%
\$25,000,000	\$509,602,626	8.5197	10.2237	17.0395	22.5666	14.29%	-3.42%	-3.46%
\$30,000,000	\$514,603,304	8.4369	10.1243	16.8739	22.3473	14.15%	-2.43%	-2.51%
\$35,000,000	\$519,603,968	8.3557	10.0269	16.7115	22.1322	14.00%	-1.45%	-1.56%
\$40,000,000	\$524,604,619	8.2761	9.9313	16.5522	21.9213	13.87%	-0.47%	-0.62%
\$42,887,250 ***	\$527,492,239	8.2308	9.8770	16.4616	21.8013	13.79%	0.10%	-0.07%
\$45,000,000	\$529,605,258	8.1980	9.8375	16.3959	21.7143	13.73%	0.51%	0.33%
\$50,000,000	\$534,605,884	8.1213	9.7455	16.2425	21.5112	13.60%	1.49%	1.28%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,600,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$496,396,420	8.7464	10.4957	17.4928	23.3684	14.74%	-6.02%	-5.96%
\$15,000,000	\$501,397,141	8.6592	10.3910	17.3183	23.1354	14.59%	-5.04%	-5.01%
\$20,000,000	\$506,397,847	8.5737	10.2884	17.1473	22.9069	14.44%	-4.06%	-4.07%
\$25,000,000	\$511,398,539	8.4898	10.1878	16.9796	22.6829	14.29%	-3.08%	-3.12%
\$30,000,000	\$516,399,217	8.4076	10.0891	16.8152	22.4632	14.15%	-2.09%	-2.17%
\$35,000,000	\$521,399,882	8.3270	9.9924	16.6539	22.2478	14.01%	-1.11%	-1.22%
\$40,000,000	\$526,400,533	8.2479	9.8974	16.4957	22.0365	13.87%	-0.13%	-0.28%
\$42,887,250 ***	\$529,288,154	8.2029	9.8434	16.4057	21.9162	13.79%	0.44%	0.27%
\$45,000,000	\$531,401,172	8.1702	9.8043	16.3405	21.8291	13.74%	0.85%	0.67%
\$50,000,000	\$536,401,799	8.0941	9.7129	16.1882	21.6256	13.60%	1.83%	1.62%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,700,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$498,180,412	8.7151	10.4581	17.4301	23.4855	14.74%	-5.68%	-5.62%
\$15,000,000	\$503,181,134	8.6285	10.3542	17.2569	23.2521	14.59%	-4.70%	-4.68%
\$20,000,000	\$508,181,840	8.5436	10.2523	17.0871	23.0233	14.44%	-3.72%	-3.73%
\$25,000,000	\$513,182,532	8.4603	10.1524	16.9206	22.7989	14.30%	-2.74%	-2.78%
\$30,000,000	\$518,183,211	8.3787	10.0544	16.7573	22.5789	14.15%	-1.76%	-1.83%
\$35,000,000	\$523,183,875	8.2986	9.9583	16.5971	22.3631	14.01%	-0.78%	-0.89%
\$40,000,000	\$528,184,527	8.2200	9.8640	16.4400	22.1513	13.88%	0.21%	0.06%
\$42,887,250 ***	\$531,072,148	8.1753	9.8104	16.3506	22.0309	13.80%	0.77%	0.61%
\$45,000,000	\$533,185,167	8.1429	9.7715	16.2858	21.9436	13.74%	1.19%	1.01%
\$50,000,000	\$538,185,794	8.0672	9.6807	16.1345	21.7397	13.61%	2.17%	1.96%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,800,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$499,956,872	8.6841	10.4209	17.3682	23.6020	14.74%	-5.35%	-5.29%
\$15,000,000	\$504,957,593	8.5981	10.3177	17.1962	23.3683	14.59%	-4.36%	-4.34%
\$20,000,000	\$509,958,300	8.5138	10.2166	17.0276	23.1391	14.44%	-3.38%	-3.39%
\$25,000,000	\$514,958,993	8.4311	10.1173	16.8622	22.9144	14.30%	-2.40%	-2.44%
\$30,000,000	\$519,959,671	8.3500	10.0200	16.7001	22.6941	14.16%	-1.42%	-1.50%
\$35,000,000	\$524,960,337	8.2705	9.9246	16.5410	22.4779	14.02%	-0.44%	-0.55%
\$40,000,000	\$529,960,989	8.1924	9.8309	16.3849	22.2658	13.88%	0.54%	0.40%
\$42,887,250 ***	\$532,848,610	8.1481	9.7777	16.2961	22.1451	13.80%	1.11%	0.94%
\$45,000,000	\$534,961,628	8.1159	9.7390	16.2317	22.0577	13.75%	1.52%	1.35%
\$50,000,000	\$539,962,256	8.0407	9.6488	16.0814	21.8534	13.61%	2.50%	2.29%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$11,900,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$501,719,048	8.6536	10.3843	17.3072	23.7185	14.74%	-5.01%	-4.95%
\$15,000,000	\$506,719,769	8.5682	10.2818	17.1364	23.4844	14.59%	-4.03%	-4.01%
\$20,000,000	\$511,720,476	8.4845	10.1814	16.9689	23.2549	14.45%	-3.05%	-3.06%
\$25,000,000	\$516,721,169	8.4024	10.0828	16.8047	23.0298	14.30%	-2.07%	-2.11%
\$30,000,000	\$521,721,848	8.3218	9.9862	16.6437	22.8091	14.16%	-1.09%	-1.16%
\$35,000,000	\$526,722,514	8.2428	9.8914	16.4856	22.5925	14.02%	-0.11%	-0.22%
\$40,000,000	\$531,723,166	8.1653	9.7984	16.3306	22.3801	13.88%	0.87%	0.73%
\$42,887,250 ***	\$534,610,787	8.1212	9.7454	16.2424	22.2592	13.81%	1.44%	1.28%
\$45,000,000	\$536,723,806	8.0892	9.7071	16.1784	22.1716	13.75%	1.86%	1.68%
\$50,000,000	\$541,724,434	8.0146	9.6175	16.0291	21.9669	13.62%	2.84%	2.63%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates

Limit = \$12,000,000,000

Mitigation*	Total FHCF Premium Projection**	Retention Multiples			Projected Payout Multiple	Pools Extended Coverage Charge	Total Section I Base Rate Change	Total Overall Rate Change
		90%	75%	45%				
\$10,000,000	\$503,465,749	8.6236	10.3483	17.2472	23.8348	14.75%	-4.68%	-4.62%
\$15,000,000	\$508,466,471	8.5388	10.2465	17.0775	23.6004	14.60%	-3.70%	-3.67%
\$20,000,000	\$513,467,178	8.4556	10.1467	16.9112	23.3705	14.45%	-2.72%	-2.73%
\$25,000,000	\$518,467,871	8.3741	10.0489	16.7481	23.1451	14.30%	-1.74%	-1.78%
\$30,000,000	\$523,468,551	8.2941	9.9529	16.5881	22.9240	14.16%	-0.76%	-0.83%
\$35,000,000	\$528,469,217	8.2156	9.8587	16.4312	22.7071	14.02%	0.22%	0.12%
\$40,000,000	\$533,469,870	8.1386	9.7663	16.2771	22.4942	13.89%	1.21%	1.06%
\$42,887,250 ***	\$536,357,491	8.0947	9.7137	16.1895	22.3731	13.81%	1.77%	1.61%
\$45,000,000	\$538,470,510	8.0630	9.6756	16.1260	22.2853	13.76%	2.19%	2.01%
\$50,000,000	\$543,471,138	7.9888	9.5866	15.9776	22.0803	13.62%	3.17%	2.96%

* Mitigation level presented in rates is \$10,000,000; Limit level presented in rates is \$11,000,000,000.

** Values vary slightly from the simple difference in mitigation between each option due to the pools premium and premium adjustment (see tab "Sec I Rate Change") not being uniform across all types of business.

*** 35% of the prior year's investment income.

Florida Hurricane Catastrophe Fund
2003 Rate Calculation
Impact of Mitigation and Limit Levels on Rates -- Premium Adjustment Factors

FHCFC Premium at varying Mitigation Targets and Limit Levels

Mitigation	Limit										
	11.0B	11.1B	11.2B	11.3B	11.4B	11.5B	11.6B	11.7B	11.8B	11.9B	12.0B
\$10,000,000	485,285,657	487,184,585	489,072,679	490,941,190	492,785,719	494,600,508	496,396,420	498,180,412	499,956,872	501,719,048	503,465,749
\$15,000,000	490,286,376	492,185,305	494,073,399	495,941,910	497,786,439	499,601,229	501,397,141	503,181,134	504,957,593	506,719,769	508,466,471
\$20,000,000	495,287,081	497,186,009	499,074,105	500,942,616	502,787,145	504,601,935	506,397,847	508,181,840	509,958,300	511,720,476	513,467,178
\$25,000,000	500,287,771	502,186,700	504,074,795	505,943,307	507,787,836	509,602,626	511,398,539	513,182,532	514,958,993	516,721,169	518,467,871
\$30,000,000	505,288,447	507,187,376	509,075,472	510,943,984	512,788,514	514,603,304	516,399,217	518,183,211	519,959,671	521,721,848	523,468,551
\$35,000,000	510,289,109	512,188,039	514,076,135	515,944,647	517,789,177	519,603,968	521,399,882	523,183,875	524,960,337	526,722,514	528,469,217
\$40,000,000	515,289,758	517,188,688	519,076,785	520,945,297	522,789,828	524,604,619	526,400,533	528,184,527	529,960,989	531,723,166	533,469,870
\$42,887,250 *	518,177,377	520,076,307	521,964,404	523,832,917	525,677,448	527,492,239	529,288,154	531,072,148	532,848,610	534,610,787	536,357,491
\$45,000,000	520,290,394	522,189,325	524,077,422	525,945,935	527,790,466	529,605,258	531,401,172	533,185,167	534,961,628	536,723,806	538,470,510
\$50,000,000	525,291,017	527,189,949	529,078,046	530,946,560	532,791,091	534,605,884	536,401,799	538,185,794	539,962,256	541,724,434	543,471,138

* 35% of the prior year's investment income.

FHCFC Premium Adjustment Factors* for varying Mitigation Targets and Limit Levels

Mitigation	Limit										
	11.0B	11.1B	11.2B	11.3B	11.4B	11.5B	11.6B	11.7B	11.8B	11.9B	12.0B
\$10,000,000	100.00%	100.39%	100.78%	101.17%	101.55%	101.92%	102.29%	102.66%	103.02%	103.39%	103.75%
\$15,000,000	101.03%	101.42%	101.81%	102.20%	102.58%	102.95%	103.32%	103.69%	104.05%	104.42%	104.78%
\$20,000,000	102.06%	102.45%	102.84%	103.23%	103.61%	103.98%	104.35%	104.72%	105.08%	105.45%	105.81%
\$25,000,000	103.09%	103.48%	103.87%	104.26%	104.64%	105.01%	105.38%	105.75%	106.11%	106.48%	106.84%
\$30,000,000	104.12%	104.51%	104.90%	105.29%	105.67%	106.04%	106.41%	106.78%	107.15%	107.51%	107.87%
\$35,000,000	105.15%	105.54%	105.93%	106.32%	106.70%	107.07%	107.44%	107.81%	108.18%	108.54%	108.90%
\$40,000,000	106.18%	106.57%	106.96%	107.35%	107.73%	108.10%	108.47%	108.84%	109.21%	109.57%	109.93%
\$42,887,250	106.78%	107.17%	107.56%	107.94%	108.32%	108.70%	109.07%	109.43%	109.80%	110.16%	110.52%
\$45,000,000	107.21%	107.60%	107.99%	108.38%	108.76%	109.13%	109.50%	109.87%	110.24%	110.60%	110.96%
\$50,000,000	108.24%	108.63%	109.02%	109.41%	109.79%	110.16%	110.53%	110.90%	111.27%	111.63%	111.99%

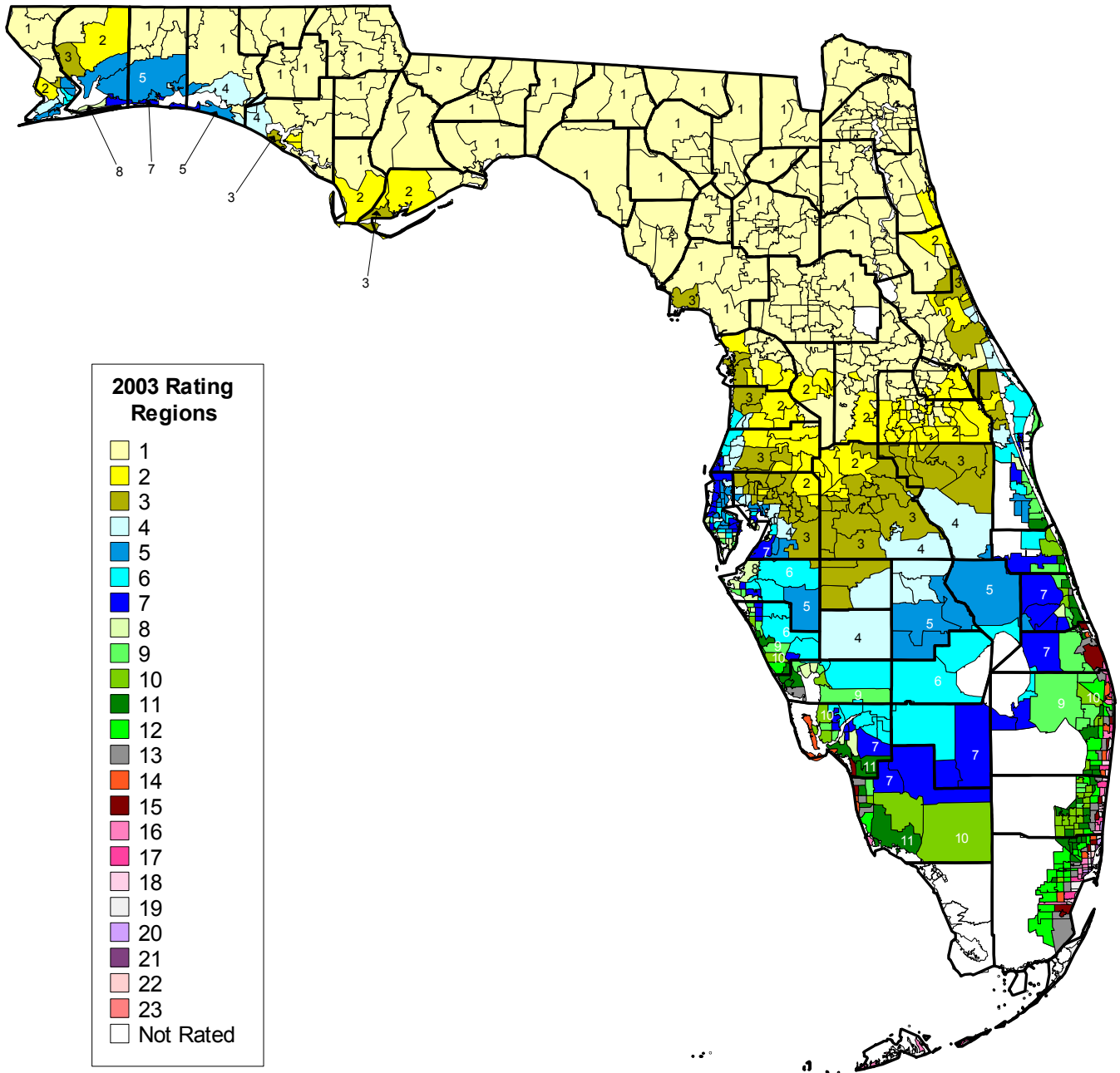
* Multiply published rates by the premium adjustment factor for the actual mitigation and limit levels

Exhibit XV

Florida Hurricane Catastrophe Fund

Proposed 2003 Rating Territories by 5-Digit ZIP Code

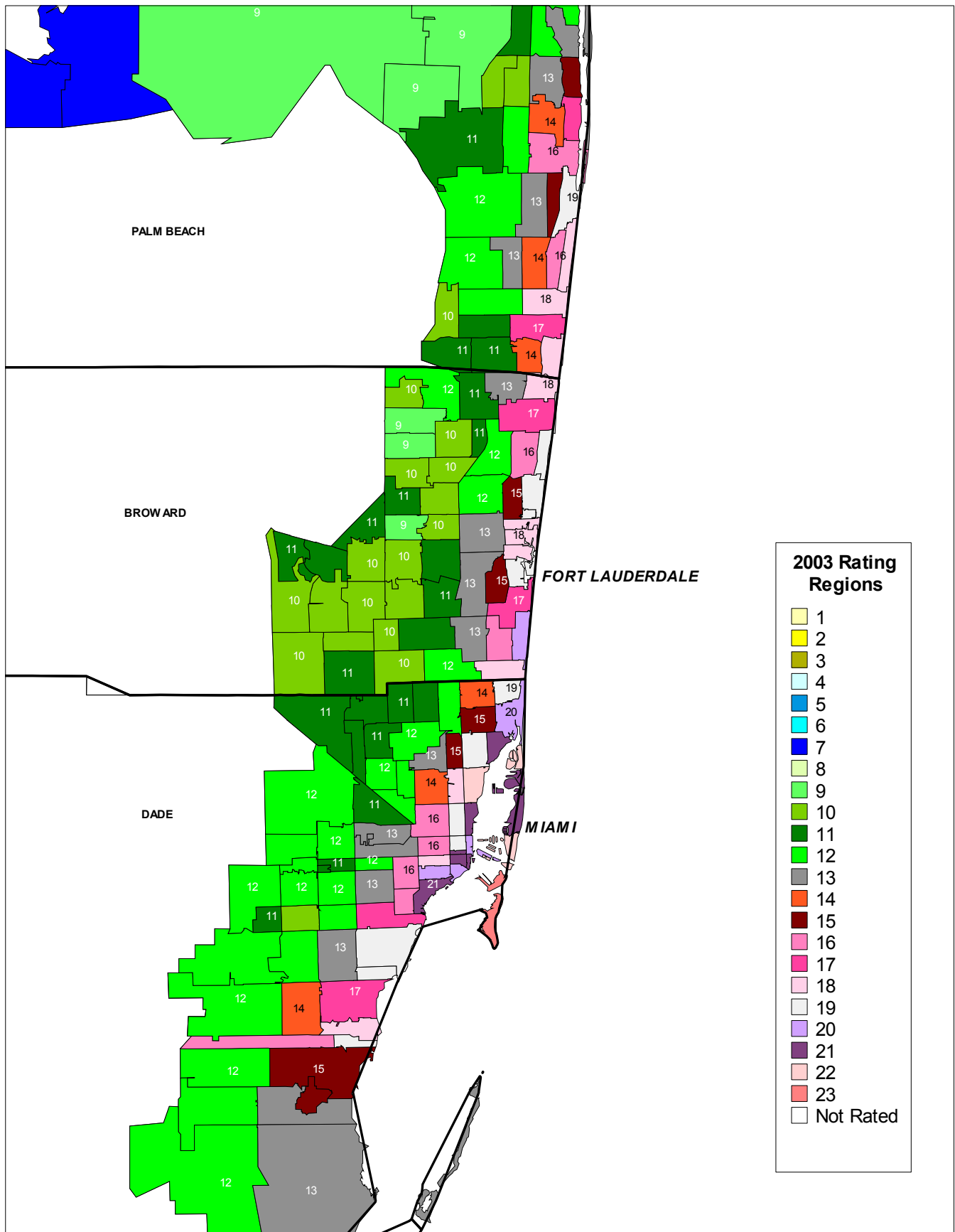
Entire State



Florida Hurricane Catastrophe Fund

Proposed 2003 Rating Territories by 5-Digit ZIP Code

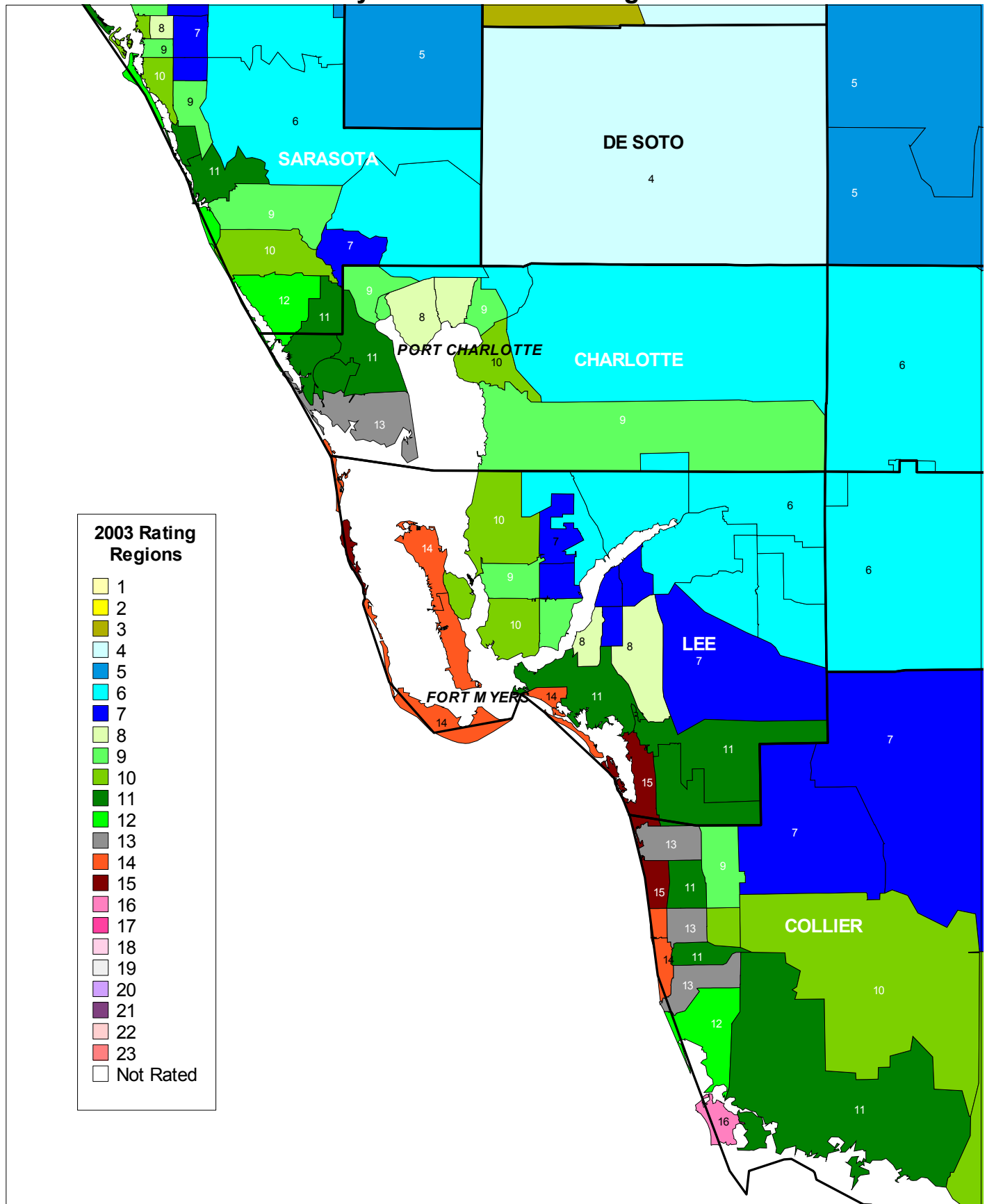
Miami and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2003 Rating Territories by 5-Digit ZIP Code

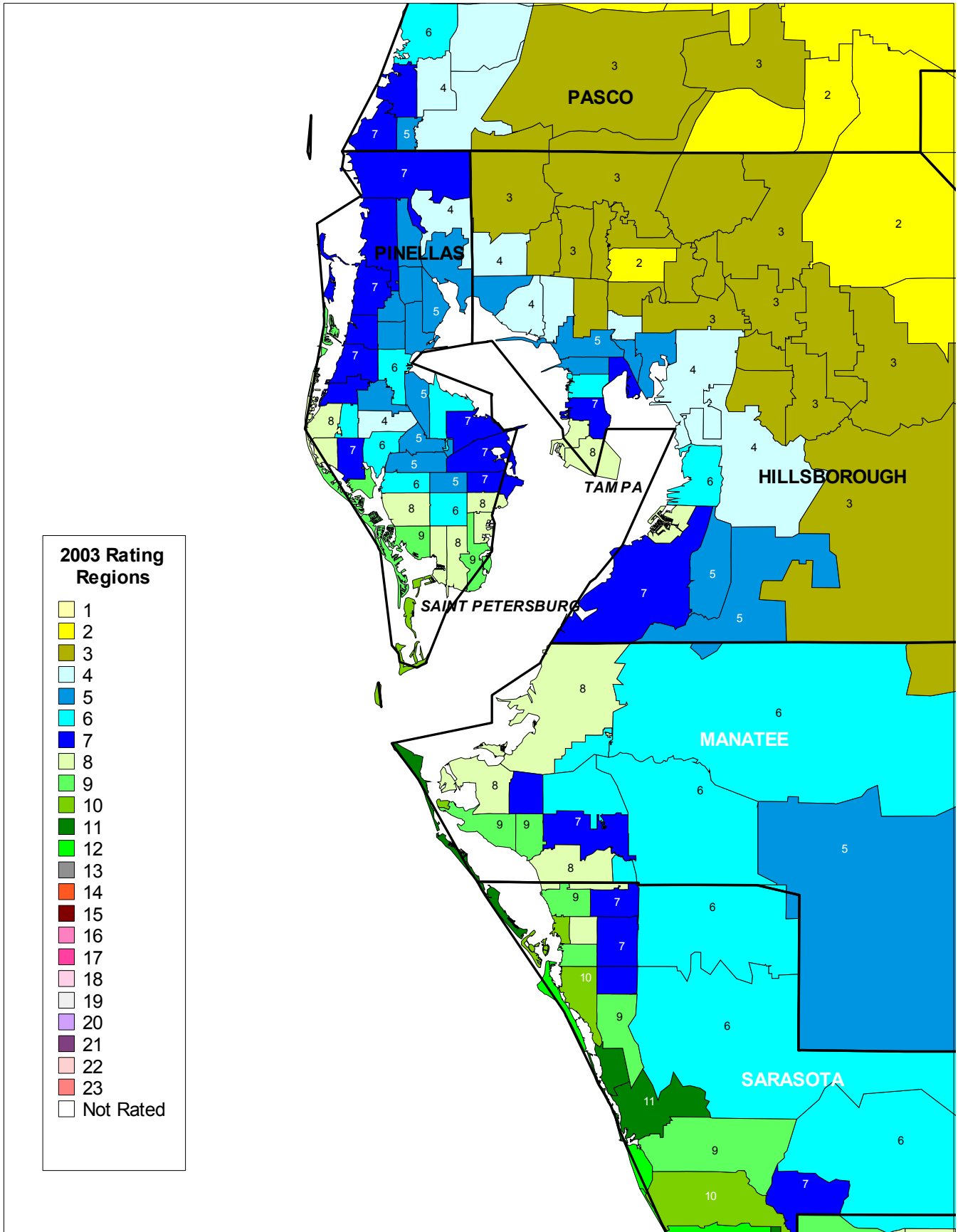
Fort Myers and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2003 Rating Territories by 5-Digit ZIP Code

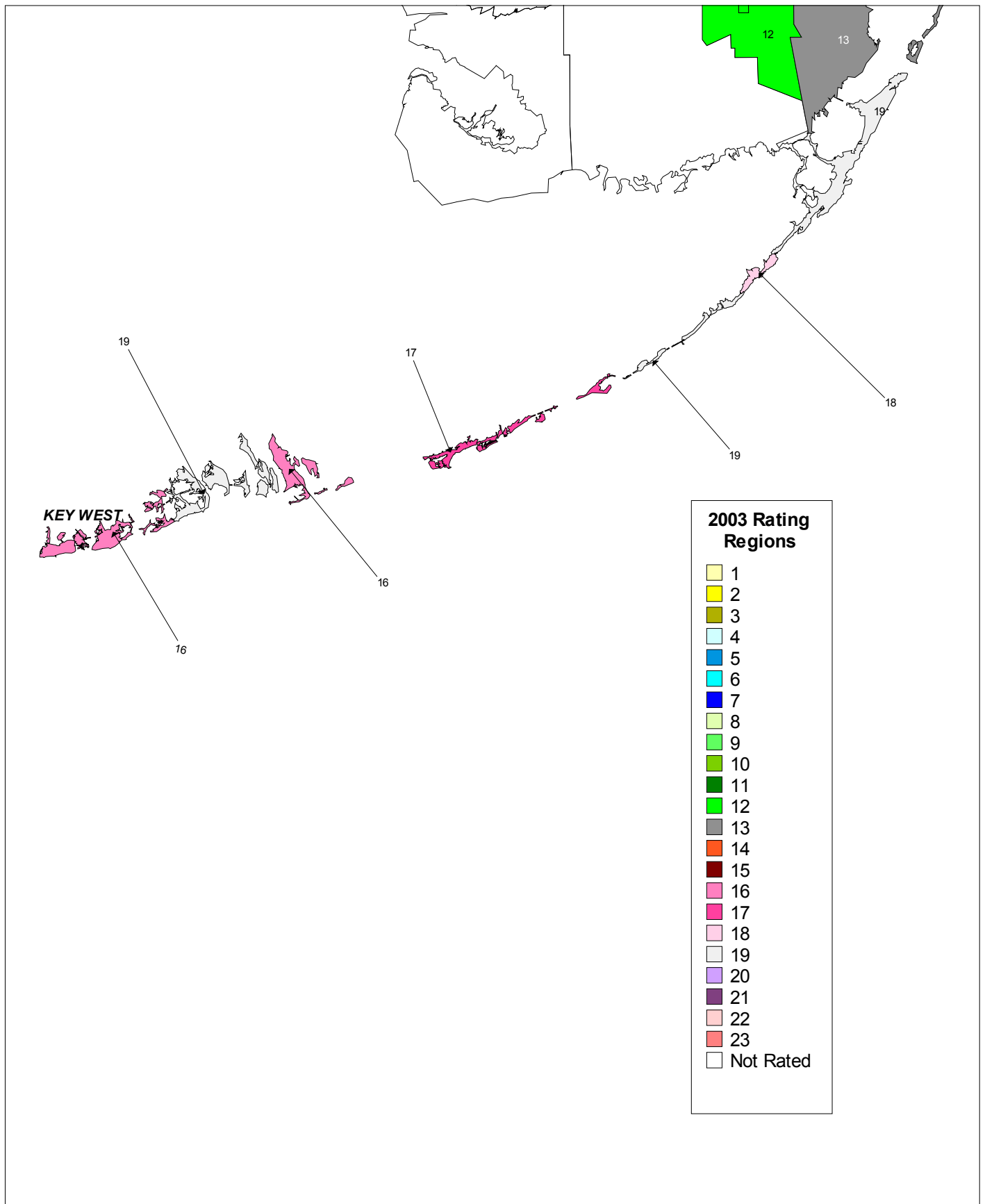
Tampa/Saint Petersburg and Surrounding Areas



Florida Hurricane Catastrophe Fund

Proposed 2003 Rating Territories by 5-Digit ZIP Code

Florida Keys



Florida Hurricane Catastrophe Fund

Proposed 2003 Rating Territories by 5-Digit ZIP Code

Entire State - Change From 2002 Rating Territories

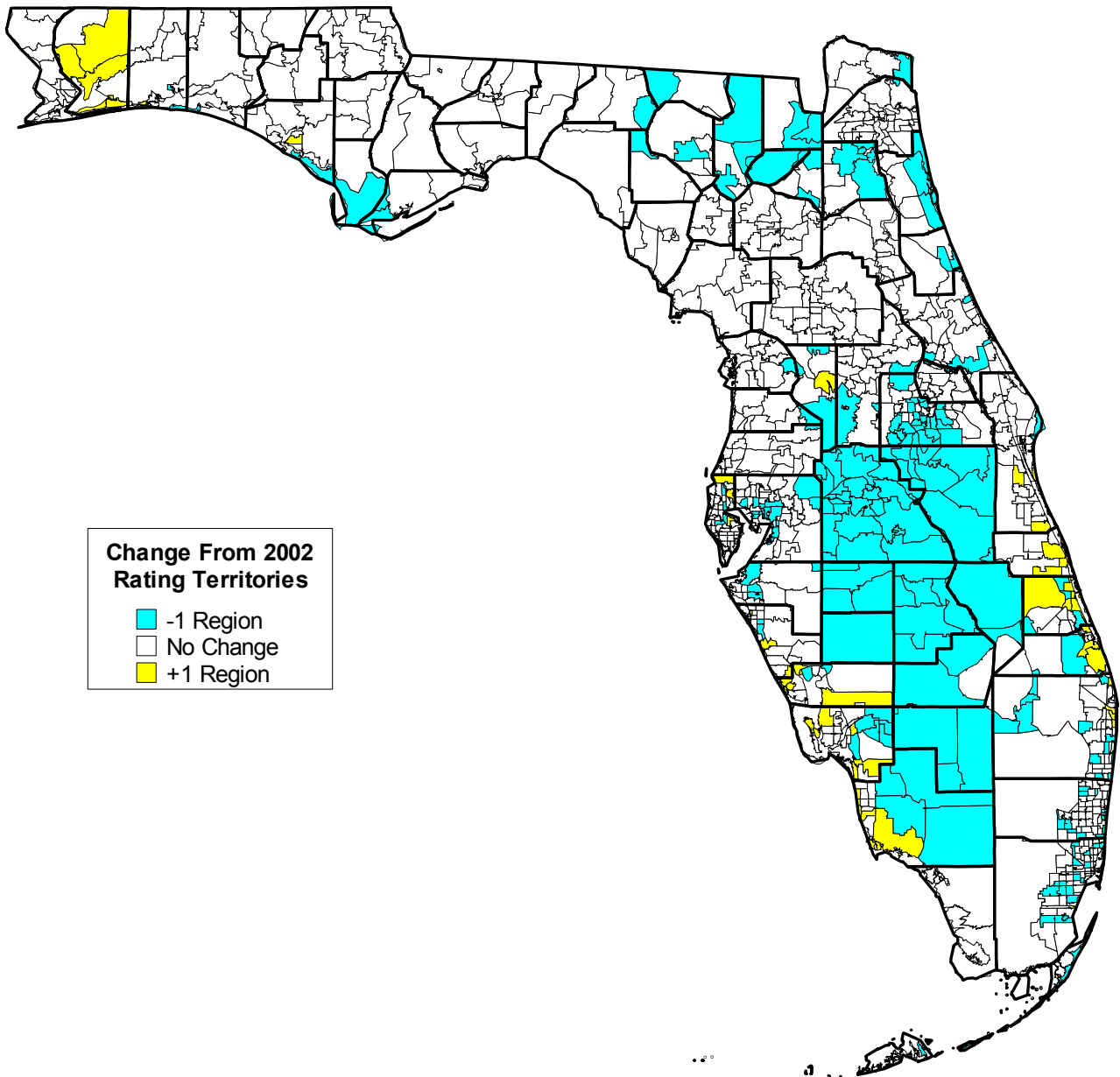


Exhibit XVI

**Florida Hurricane Catastrophe Fund
2003 Ratemaking Report
Projected Cash Balances by Potential Rapid Cash Build-up Factor
(Dollar Values in Millions)**

<u>Factor</u>	<u>Additional FHC Premium</u>	<u>Total FHC Premium</u>	<u>Projected 12/31/2003 Cash Balance</u>	<u>Percent Change in Cash Balance</u>
0.0%	\$0.0	\$485.3	\$5,502.7	0.00%
1.0%	\$4.9	\$490.2	\$5,507.5	0.09%
2.0%	\$9.7	\$495.0	\$5,512.4	0.18%
5.0%	\$24.3	\$509.6	\$5,527.1	0.44%
6.4% [1]	\$31.1	\$516.4	\$5,533.9	0.57%
8.8% [2]	\$42.7	\$528.0	\$5,545.6	0.78%
10.0%	\$48.5	\$533.8	\$5,551.5	0.89%
25.0%	\$121.3	\$606.6	\$5,624.6	2.22%
50.0%	\$242.7	\$728.0	\$5,746.6	4.43%
100.0%	\$485.3	\$970.6	\$5,990.6	8.87%

Notes:

[1] -- a rapid cash build-up factor of 6.4% and no change to investment income credit produces the same premium requirement.

[2] -- a rapid cash build-up factor of 8.8% produces a 0.0% rate change indication.