

Prepared for:
Florida Hurricane Catastrophe Fund



2009 Ratemaking Formula Report

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March 20, 2009

2009 RATEMAKING FORMULA REPORT

Agenda

- 1. What's New?**
- 2. Overall Indications**
- 3. Ratemaking Overview**
- 4. Premium, Rates and Coverage**
- 5. Sample FHCF Premium Changes**
- 6. Other Topics of Interest**
- 7. Recap**
- 8. Questions**



1. What's New?

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What's New?

- **Impact of Expenditures to Guarantee Capacity**
 - Assume cost of \$250 million included in rates
 - *Net impact: rate change of +25.3%*
 - Wide range of options considered from \$0 to \$1.25 billion
 - *Rate changes between +0.84% and +123%*

- **Expansion of Rating Classifications**
 - Year built, opening protection, roof shape, roof deck attachment
 - *Net impact: varies by risk, but on average no impact*



2. Overall Indications

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Overall Indications

Type of Business	Rate Change	Rate Change
	Mandatory Layer	With \$12 Billion TICL
Residential	27.72%	26.05%
Tenants	11.91%	10.44%
Condominiums	24.09%	24.46%
Mobile Home	36.64%	34.85%
Commercial Habitational	11.90%	10.43%
Total Rate Change	25.26%	23.62%

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Overall Indications

FHCF Reimbursement Premium

	FHCF	TICL*	Total
2008 Premium	\$992 M	\$240 M	\$1,232 M
2009 Premium	\$1,278 M	\$288 M	\$1,566 M
% Premium Change	+28.8%	+20.0%	+27.1%
% Rate Change	+25.3%	+16.8%	+23.6%
(Exposure Adjusted)			

* Estimated for purchase of full limit (\$12 B)

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Overall Indications

Mandatory Layer Rate Changes Comparison

Type of Business	Financial Products Expense = \$250M	Financial Products Expense = \$0
Residential	27.7%	2.8%
Tenants	11.9%	-9.9%
Condominiums	24.1%	-0.1%
Mobile Home	36.6%	10.0%
Commercial Habitational	11.9%	-9.9%
Total Rate Change	25.3%	0.84%

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Overall Indications

Assuming Financial Products Expenses = \$0

	FHCF	TICL*	Total
2008 Premium	\$992 M	\$240 M	\$1,232 M
2009 Premium	\$1,029 M	\$288 M	\$1,317 M
% Premium Change	+3.7%	+20.0%	+6.9%
% Rate Change	+0.8%	+16.8%	+4.0%
<i>(Exposure Adjusted)</i>			

* Estimated for purchase of full limit (\$12 B)

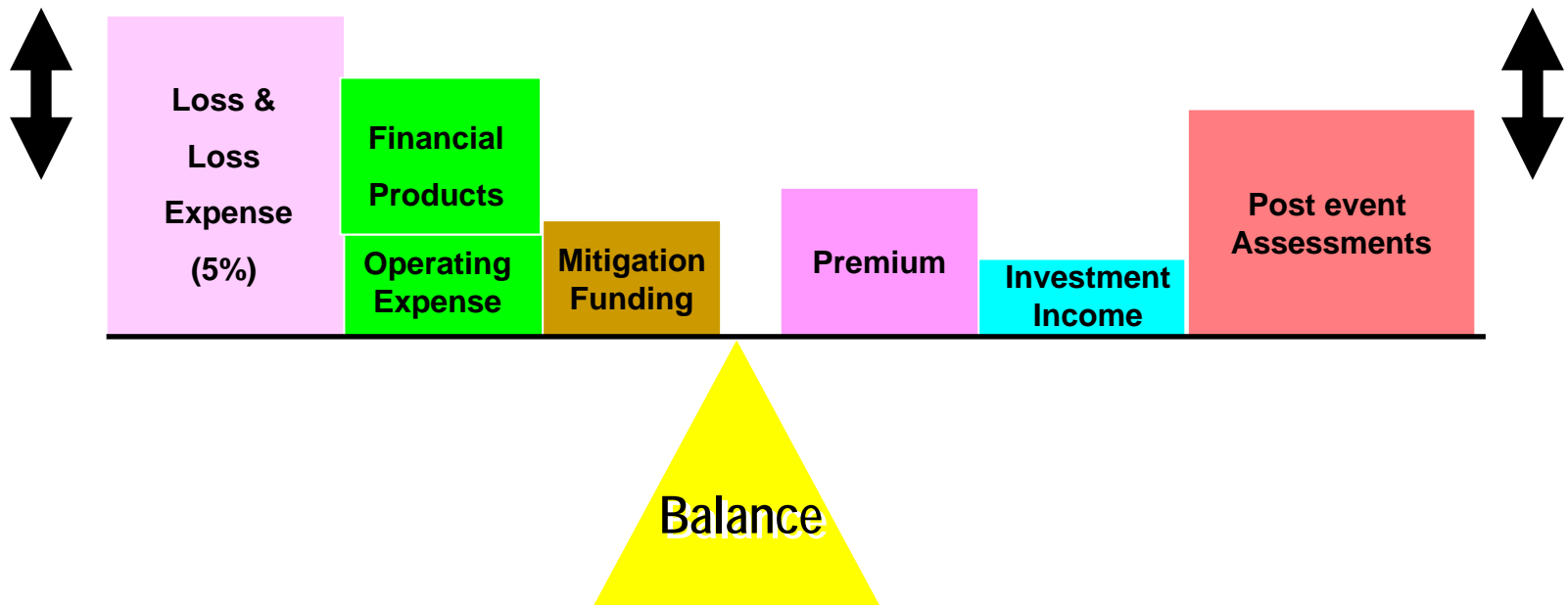


3. Ratemaking Overview

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Ratemaking Overview

Where Does the FHCF Get Its Funds? Where Do They Go?



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Ratemaking Overview

- 1. Trend 6/30/08 Exposure Data & Send Modelers**
- 2. Combine Results for Industry Excess Loss Costs**
- 3. Add Allocated Loss Adjustment Expenses (5%)**
- 4. Misc. Technical Adjustments**
 - **Retention & limit**
 - **Law & ordinance**
 - **Aggregate wind deductible adjustment**
 - **Reconciliation to accepted model level (one model)**
 - **FPM Adjustment for Commercial Losses**

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Ratemaking Overview

5. Credit for Investment Income

6. Fixed Loadings

- Operating expenses
- Multiple deductible reimbursement
- Mitigation
- Expenses for pre-event notes
- Financial Product Expenses - **NEW**

7. Allocation to Classes: Type of Business, Territory, Construction, & Deductible

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Ratemaking Overview

8. Expanded Rating Classifications - **NEW**

- Year built
- Structure opening protection
- Roof shape
- Roof deck attachment

9. TEACO Coverage

10. TICL Coverage



4. Premium, Rates and Coverage

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Premium, Rates and Coverage

- **FHCF Mandatory Coverage**
- **Temporary Emergency Additional Coverage Options (TEACO)**
- **Temporary Increase in Coverage Limit (TICL) Options**

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Premium, Rates and Coverage

FHCF Reimbursement Premium

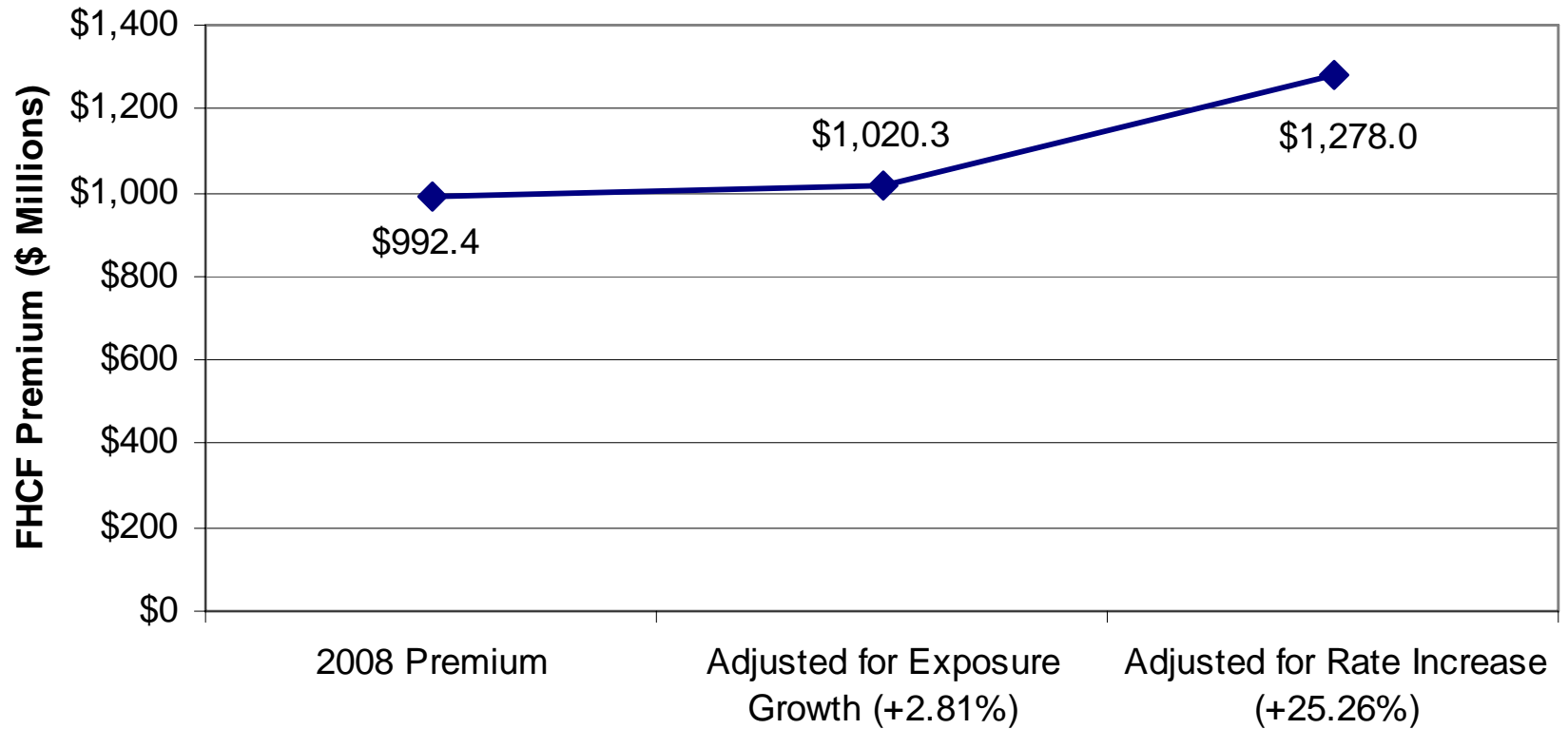
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2008 Premium	\$992 M	\$240 M	\$1,232 M
2009 Premium	\$1,278 M	\$288 M	\$1,566 M
% Premium Change	+28.8%	+20.0%	+27.1%
% Rate Change	+25.3%	+16.8%	+23.6%
(Exposure Adjusted)			

* Estimated for purchase of full limit (\$12 B)

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Premium, Rates and Coverage

Components of 2009 Mandatory Premium Change (+28.78%)



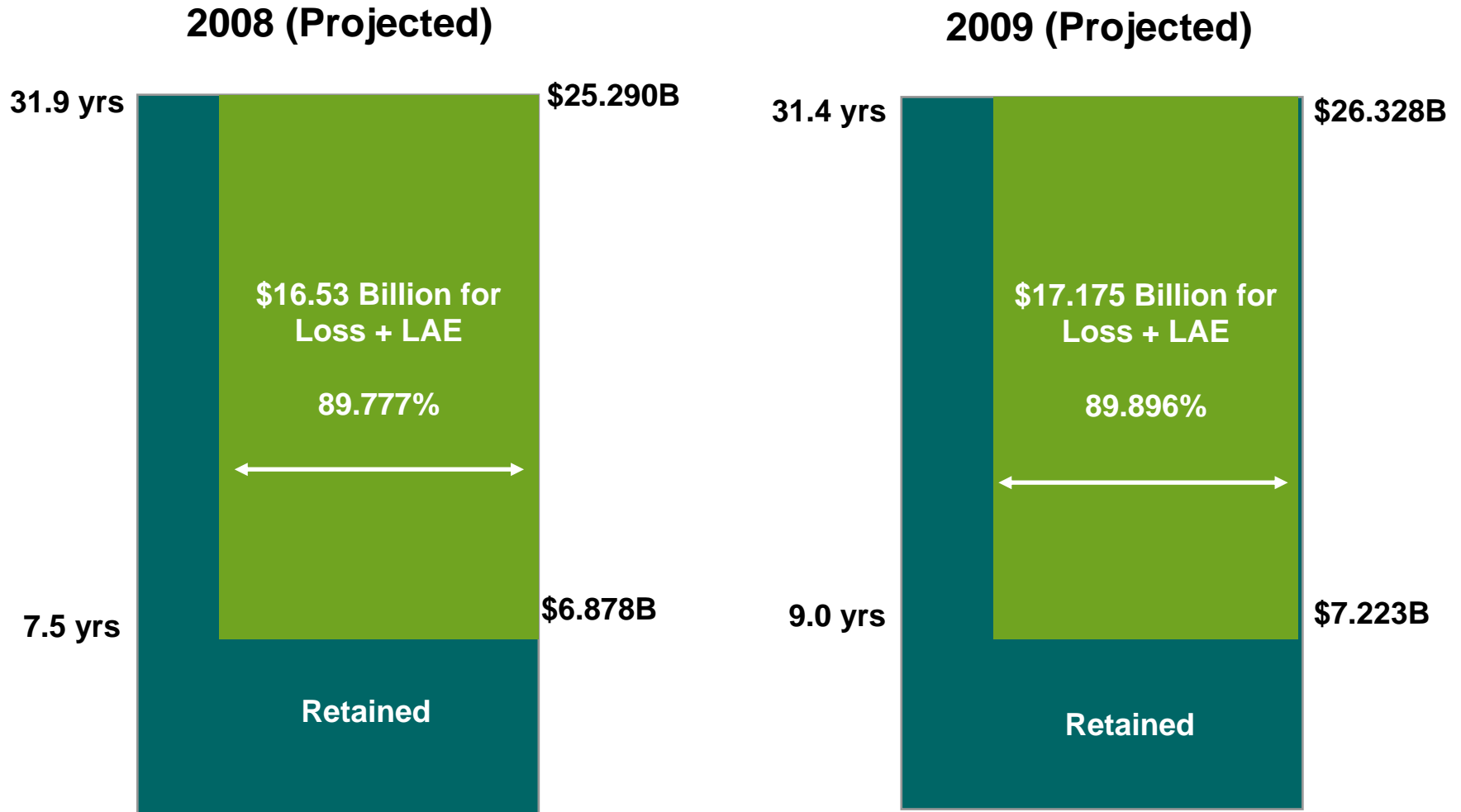
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Premium, Rates and Coverage

Type of Business	Rate Change	Rate Change
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Residential	27.72%	26.05%
Tenants	11.91%	10.44%
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The Covered Layer



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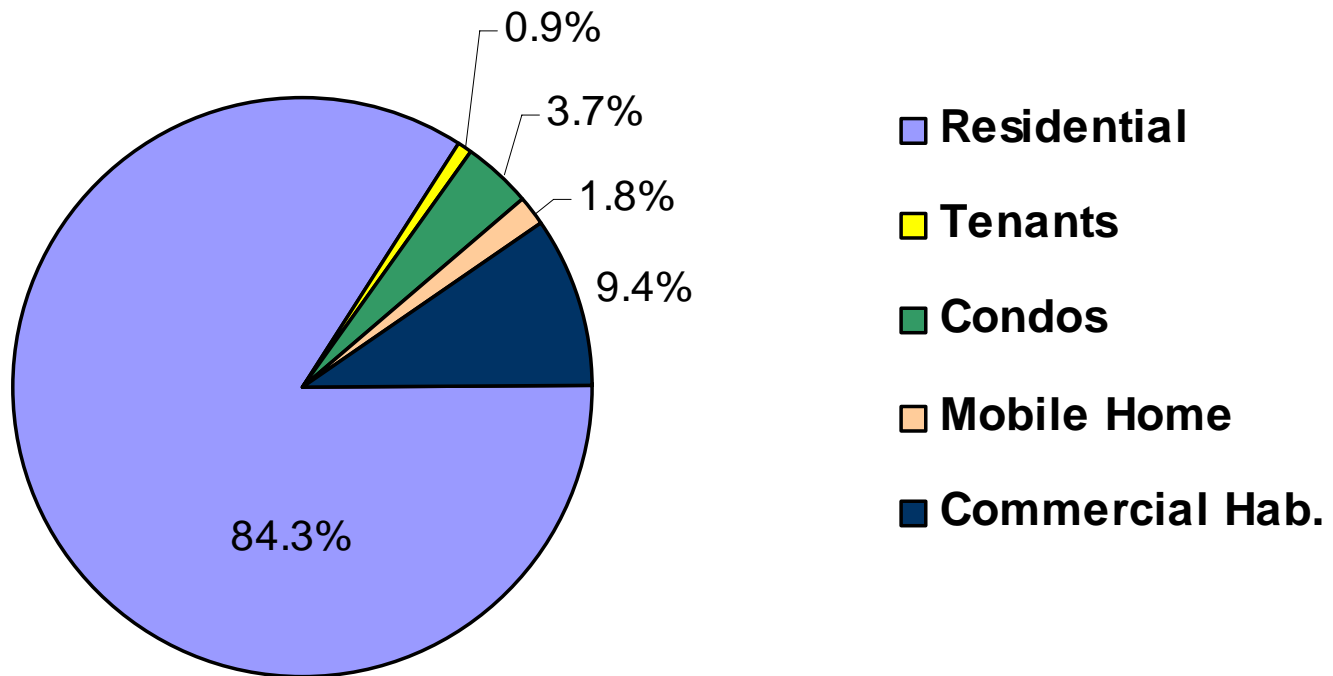
FHCF Mandatory Coverage

FHCF Retention	\$7,223,000,000
FHCF Limit	\$17,175,000,000
FHCF Mandatory Premium	\$1,278,025,460
Coverage	89.896%
Payout Multiple	13.43870
FHCF Coverage %	Retention Multiple
100%	5.08067
90%	5.64518
75%	6.77422
45%	11.29037

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Exposures by Type of Business

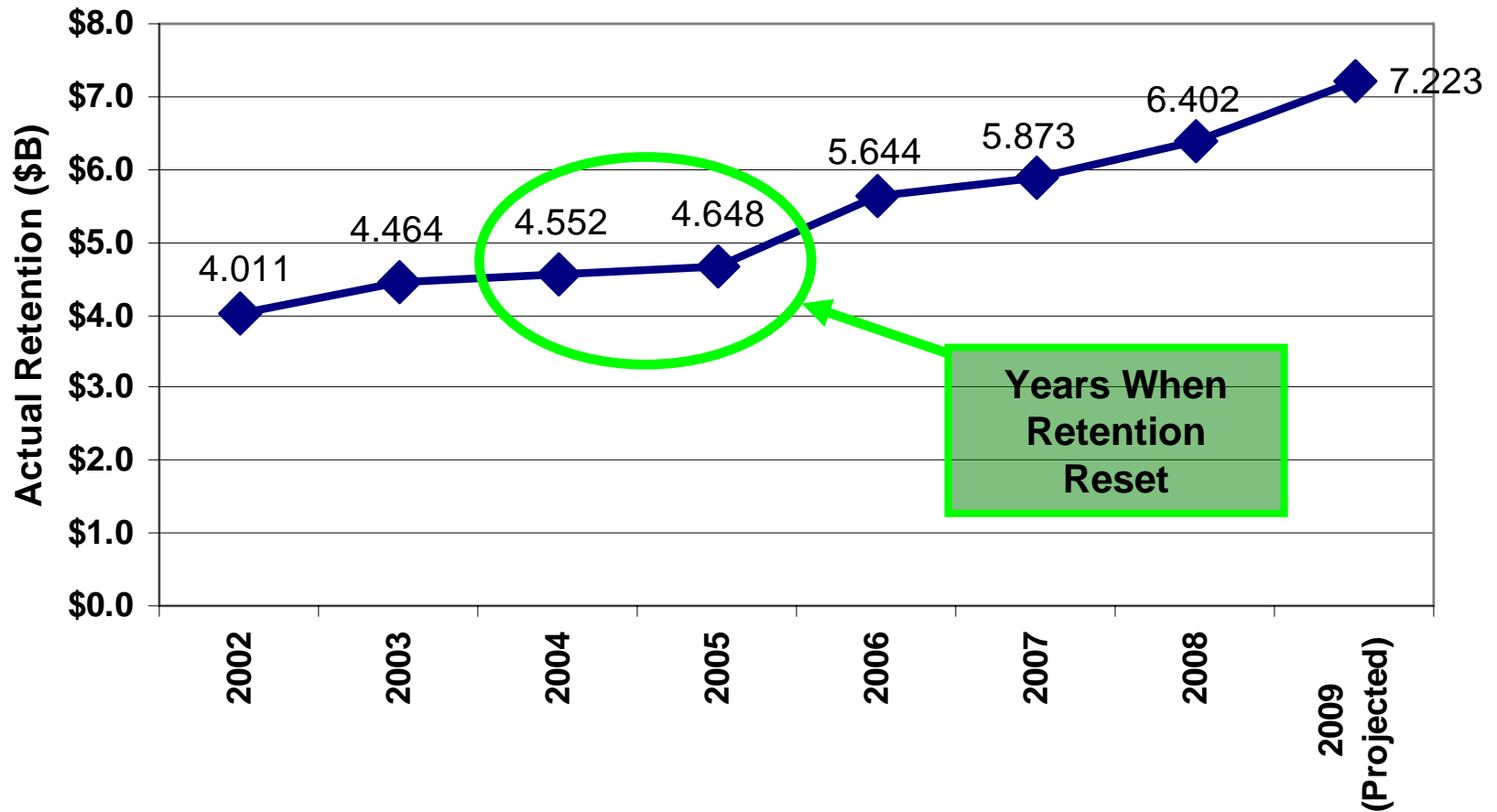
2008 Exposure Distribution



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Exposure Growth: Impact on Retention

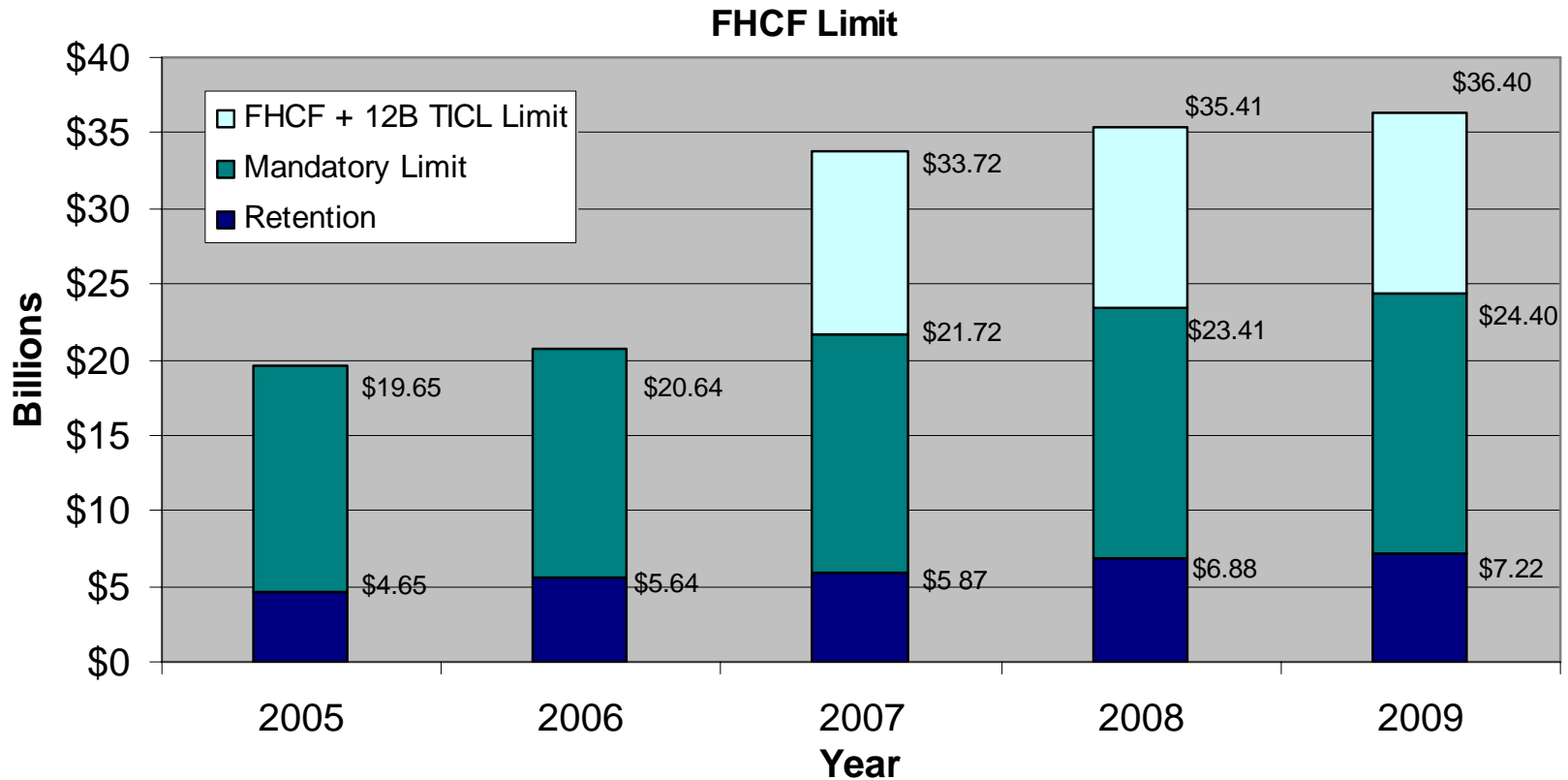
FHCF Actual Retention (\$B)



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Changes in FHCF Limit

(\$B)	2005	2006	2007	2008	2009
Retention	\$ 4.648	\$ 5.644	\$ 5.873	\$ 6.878	\$ 7.223
Mandatory Limit	\$ 15.000	\$ 15.000	\$ 15.845	\$ 16.530	\$ 17.175
TICL Limit	\$ 0.000	\$ 0.000	\$ 12.000	\$ 12.000	\$ 12.000



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Temporary Emergency Additional Coverage Options (TEACO)

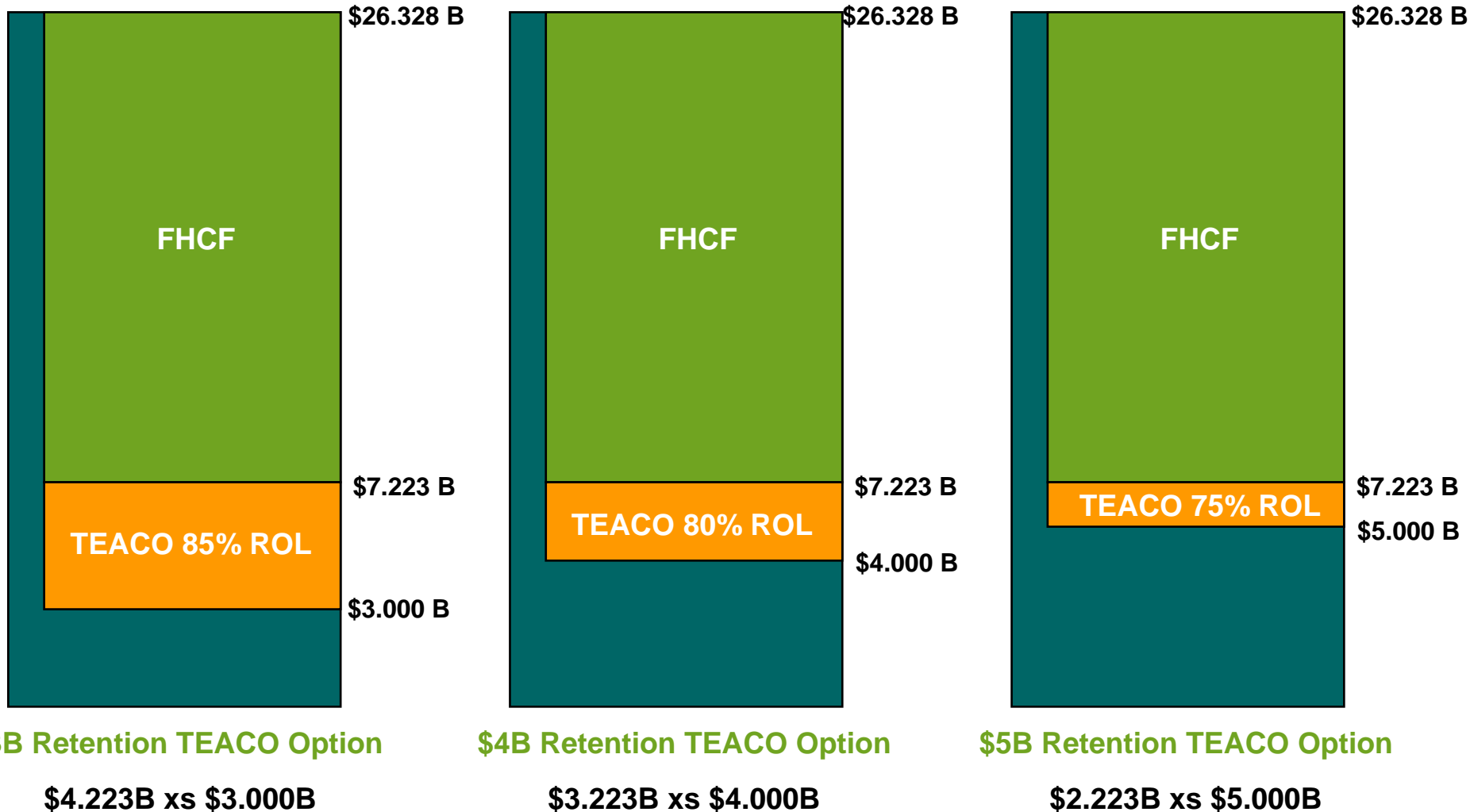
TEACO Special Features

- **Three Optional Layers of Coverage Placed Under the Mandatory FHCF Reinsurance**
 - Available for Contract Years 2007, 2008, & 2009
 - Premium set within enabling legislation
 - Applies only to the insured's two largest events
 - Mandatory FHCF coverage drops down on third largest event

- **No Insurer Purchased TEACO Coverage in 2007 or 2008**

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TEACO Coverage



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Temporary Emergency Additional Coverage Options (TEACO)

TEACO Retention Multiples

TEACO Retention	\$3,000,000,000	\$4,000,000,000	\$5,000,000,000
TEACO Limit	\$4,223,000,000	\$3,223,000,000	\$2,223,000,000
TEACO Rate on Line	85.0%	80.0%	75.0%

FHCF Coverage %	Retention Multiple *		
90%	2.34467	3.12623	3.90778
75%	2.81360	3.75147	4.68934
45%	4.68934	6.25245	7.81557

* Multiply FHCF Reimbursement Premium by these multiples to calculate TEACO Retention

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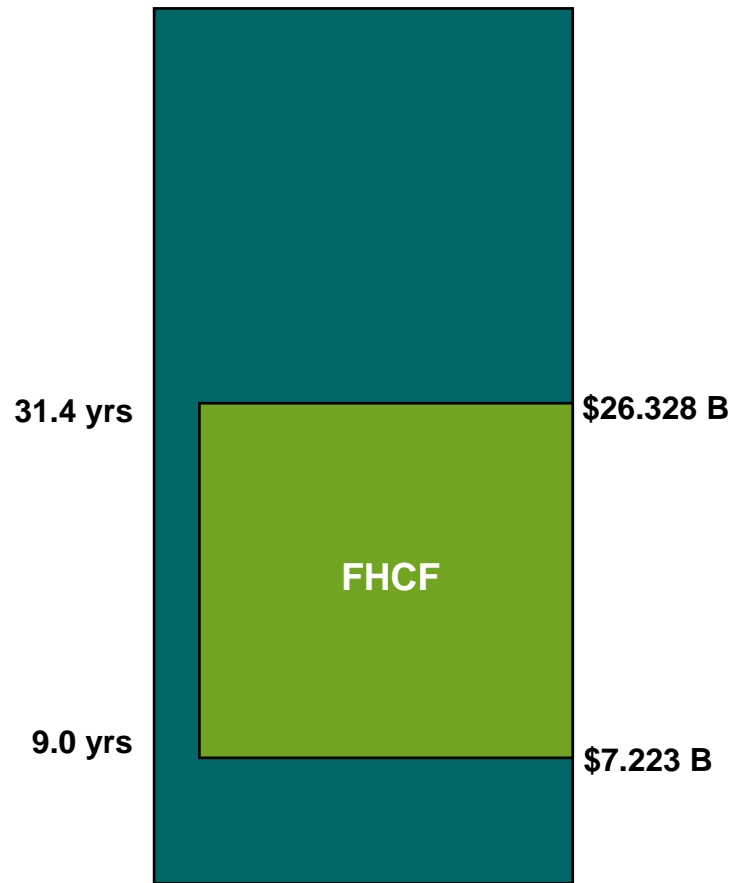
Temporary Increased Coverage Limit Options (TICL)

TICL Special Features

- **Optional Coverage Placed Above the Mandatory FHCF Coverage**
- **Available for Contract Years 2007, 2008, and 2009**
- **Allows an Insurer to Purchase its FHCF Premium Share of Selected Coverage**
- **12 Options Ranging From \$1 Billion to \$12 Billion of Additional Coverage on Top of Mandatory FHCF Coverage**

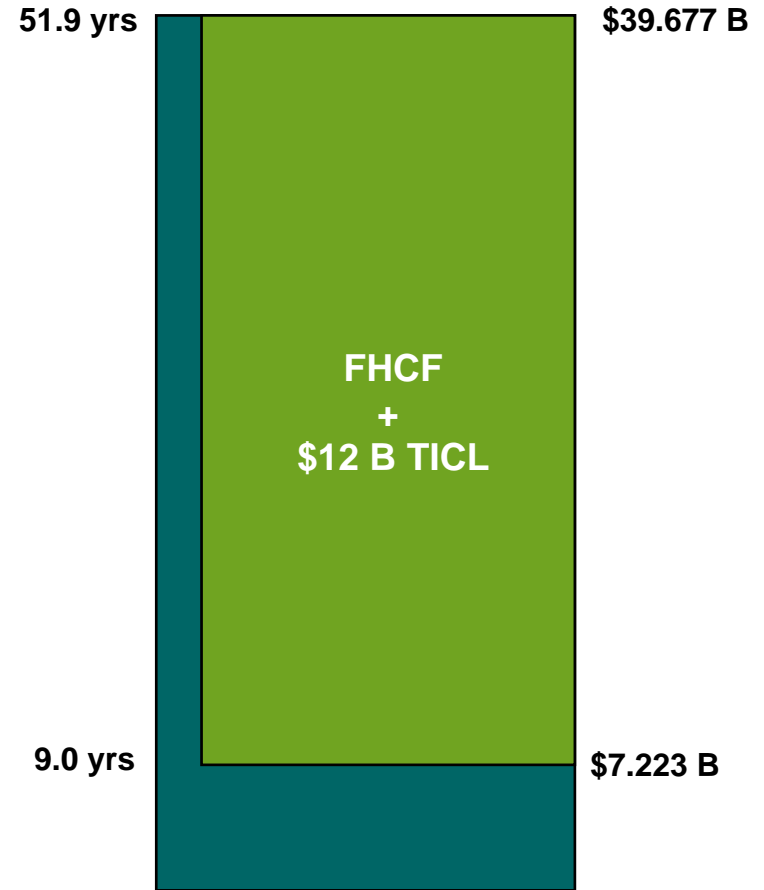
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TICL Coverage



Mandatory FHCF Layer

89.896% of \$17.175B xs \$7.223B



Mandatory Layer Plus \$12 Billion TICL Option

89.896% of \$29.175B xs \$7.223B

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Temporary Increased Coverage Limits (TICL)

TICL Pricing and Coverage

- **Priced in the Same Manner as Mandatory FHCF Layer**
- **TICL Payout Multiple Added to the FHCF Payout Multiple and Multiplied by FHCF Reimbursement Premium to Calculate Insurer's Share of FHCF + TICL Limit**
- **No Change to Retention Multiples**
- **Premium Adjustment Factors for Selected TICL Limit are Multiplied by Mandatory FHCF Rates to Calculate FHCF + TICL Rates**

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Temporary Increased Coverage Limits (TICL)

FHCF + TICL Premium Adjustment Factors

Mandatory FHCF Limit	Coverage Provided	Mandatory FHCF Premium	FHCF Rate on Line	FHCF Payout Multiple
\$17,175,000,000	\$17.175B xs \$7.223B*	\$1,278,025,460	7.44%	13.44

TICL Limit	Coverage Provided	TICL Premium	TICL Rate on Line	TICL Payout Multiple ⁺	FHCF + TICL Premium	FHCF + TICL Payout Multiple	FHCF + TICL Prem Adj* Factor
\$1,000,000,000	\$18.175B xs \$7.223B	\$30,226,646	3.023%	0.7825	\$1,308,252,106	14.2212	1.0237
\$2,000,000,000	\$19.175B xs \$7.223B	\$59,111,877	2.956%	1.5649	\$1,337,137,338	15.0036	1.0463
\$3,000,000,000	\$20.175B xs \$7.223B	\$86,577,552	2.886%	2.3474	\$1,364,603,012	15.7861	1.0677
\$4,000,000,000	\$21.175B xs \$7.223B	\$112,731,516	2.818%	3.1298	\$1,390,756,976	16.5685	1.0882
\$5,000,000,000	\$22.175B xs \$7.223B	\$137,724,119	2.754%	3.9123	\$1,415,749,580	17.3510	1.1078
\$6,000,000,000	\$23.175B xs \$7.223B	\$161,720,603	2.695%	4.6947	\$1,439,746,064	18.1334	1.1265
\$7,000,000,000	\$24.175B xs \$7.223B	\$184,767,727	2.640%	5.4772	\$1,462,793,187	18.9159	1.1446
\$8,000,000,000	\$25.175B xs \$7.223B	\$207,039,198	2.588%	6.2597	\$1,485,064,658	19.6984	1.1620
\$9,000,000,000	\$26.175B xs \$7.223B	\$228,588,030	2.540%	7.0421	\$1,506,613,490	20.4808	1.1789
\$10,000,000,000	\$27.175B xs \$7.223B	\$249,319,427	2.493%	7.8246	\$1,527,344,887	21.2633	1.1951
\$11,000,000,000	\$28.175B xs \$7.223B	\$269,345,438	2.449%	8.6070	\$1,547,370,898	22.0457	1.2108
\$12,000,000,000	\$29.175B xs \$7.223B	\$288,512,320	2.404%	9.3895	\$1,566,537,781	22.8282	1.2257

* Multiply mandatory FHCF premium by these factors to calculate FHCF + TICL premium



5. Sample FHCF Premium Changes

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Sample Changes in FHCF Premiums – Residential

These are NOT estimates of changes in policy premiums

City	ZIP Code	2008 Rating Group	2008 FHCF Premium*	2009 Rating Group	2009 FHCF Premium*	% Change
Jacksonville	32211	1	\$14	1	\$18	28.6%
Orlando	32806	3	\$31	2	\$32	3.2%
Tampa	33630	8	\$96	7	\$106	10.4%
Pensacola	32514	8	\$96	7	\$106	10.4%
Palm Beach	33480	18	\$347	19	\$478	37.8%
Miami	33156	19	\$380	19	\$478	25.8%

* Does not include adjustments for windstorm mitigation construction factor classifications

Assumptions: 90% Coverage; Frame; \$204,000 Exposure; 2% Deductible

2009 RATEMAKING FORMULA REPORT

Sample Changes in FHCF Premiums – Commercial

These are NOT estimates of changes in policy premiums

City	ZIP Code	2008 Rating Group	2008 FHCF Premium*	2009 Rating Group	2009 FHCF Premium *	% Change
Jacksonville	32211	1	\$28	1	\$33	17.9%
Orlando	32806	3	\$64	2	\$59	-7.8%
Tampa	33630	8	\$194	7	\$193	-0.5%
Pensacola	32514	8	\$194	7	\$193	-0.5%
Palm Beach	33480	18	\$700	19	\$872	24.6%
Miami	33156	19	\$767	19	\$872	13.7%

* Does not include adjustments for windstorm mitigation construction factor classifications

Assumptions: 90% Coverage; Masonry; \$500,000 Exposure; 3% Deductible

2009 RATEMAKING FORMULA REPORT

Sample Changes in FHCF Premiums – Mobile Home

These are NOT estimates of changes in policy premiums

City	ZIP Code	2008 Rating Group	2008 FHCF Premium*	2009 Rating Group	2009 FHCF Premium*	% Change
Jacksonville	32211	1	\$13	1	\$22	69.2%
Orlando	32806	3	\$30	2	\$39	30.0%
Tampa	33630	8	\$92	7	\$128	39.1%
Pensacola	32514	8	\$92	7	\$128	39.1%
Palm Beach	33480	18	\$331	19	\$578	73.6%
Miami	33156	19	\$363	19	\$578	58.4%

* Does not include adjustments for windstorm mitigation construction factor classifications

Assumptions: 90% Coverage; FTD pre-7/94; \$64,000 Exposure; \$500 Deductible

2009 RATEMAKING FORMULA REPORT

Sample Changes in FHCF Premiums – Tenants

These are NOT estimates of changes in policy premiums

City	ZIP Code	2008 Rating Group	2008 FHCF Premium*	2009 Rating Group	2009 FHCF Premium*	% Change
Jacksonville	32211	1	\$2	1	\$2	0.0%
Orlando	32806	3	\$4	2	\$4	0.0%
Tampa	33630	8	\$14	7	\$13	-7.1%
Pensacola	32514	8	\$14	7	\$13	-7.1%
Palm Beach	33480	18	\$49	19	\$60	22.4%
Miami	33156	19	\$54	19	\$60	11.1%

* Does not include adjustments for windstorm mitigation construction factor classifications

Assumptions: 90% Coverage; Masonry; \$56,000 Exposure; \$500 Deductible

2009 RATEMAKING FORMULA REPORT

Sample Changes in FHCF Premiums – Condominiums

These are NOT estimates of changes in policy premiums

City	ZIP Code	2008 Rating Group	2008 FHCF Premium*	2009 Rating Group	2009 FHCF Premium*	% Change
Jacksonville	32211	1	\$4	1	\$5	25.0%
Orlando	32806	3	\$8	2	\$8	0.0%
Tampa	33630	8	\$24	7	\$28	16.7%
Pensacola	32514	8	\$24	7	\$28	16.7%
Palm Beach	33480	18	\$88	19	\$125	42.0%
Miami	33156	19	\$96	19	\$125	30.2%

* Does not include adjustments for windstorm mitigation construction factor classifications

Assumptions: 90% Coverage; Masonry; \$80,000 Exposure; \$500 Deductible



6. Other Topics of Interest

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Modeled Losses

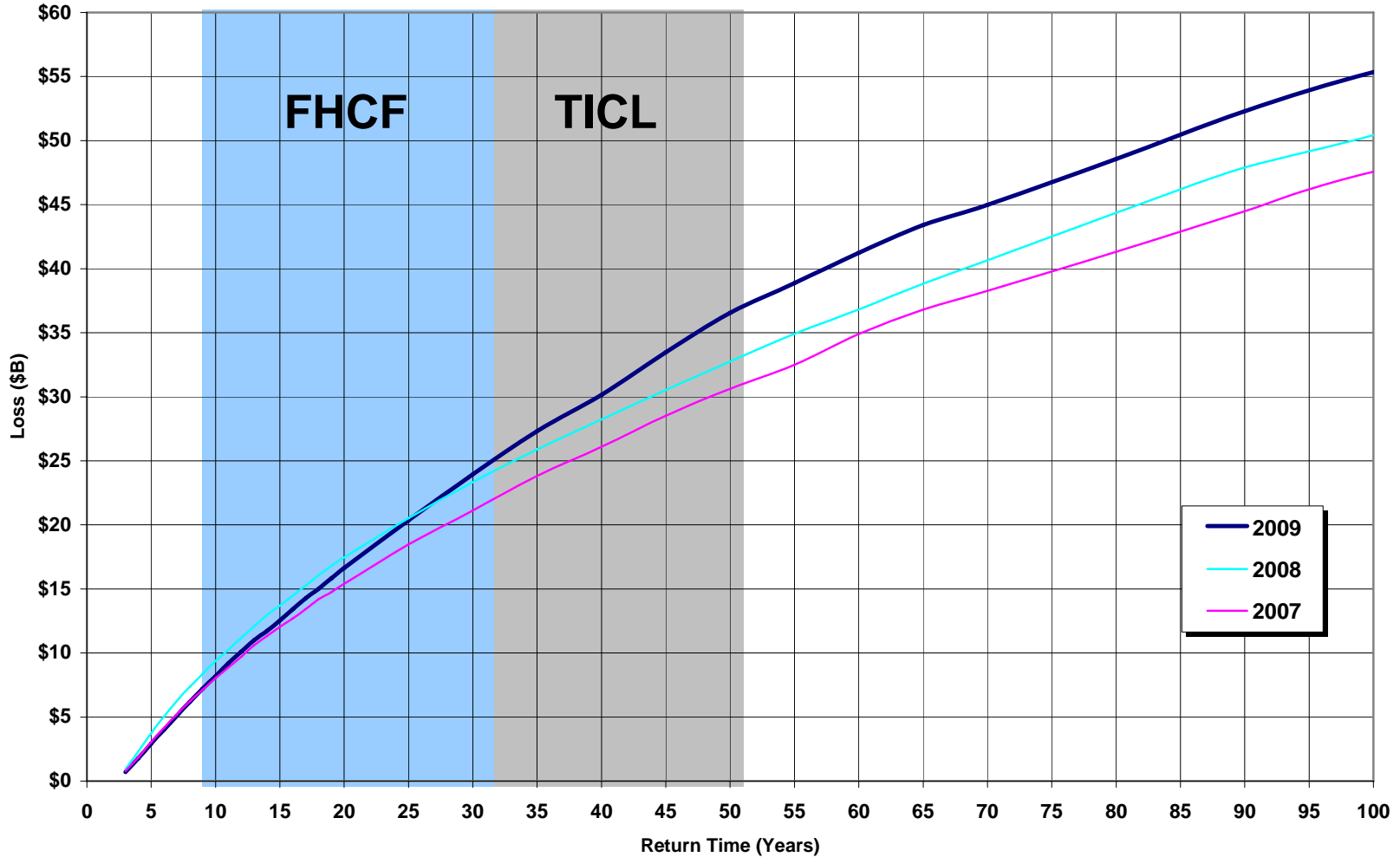
	2008	2009	% Chg
Exposure *	\$2,247 B	\$2,179 B	-3.0%
Gross losses	\$3,820 M	\$3,502 M	-8.3%
FHCF Layer losses	\$1,082 M	\$990 M	-8.5%
Loss Cost per \$1000	0.4817	0.4564	-5.3%

* Trended exposure provided to catastrophe modelers for ratemaking

2009 RATEMAKING FORMULA REPORT

Modeled Losses

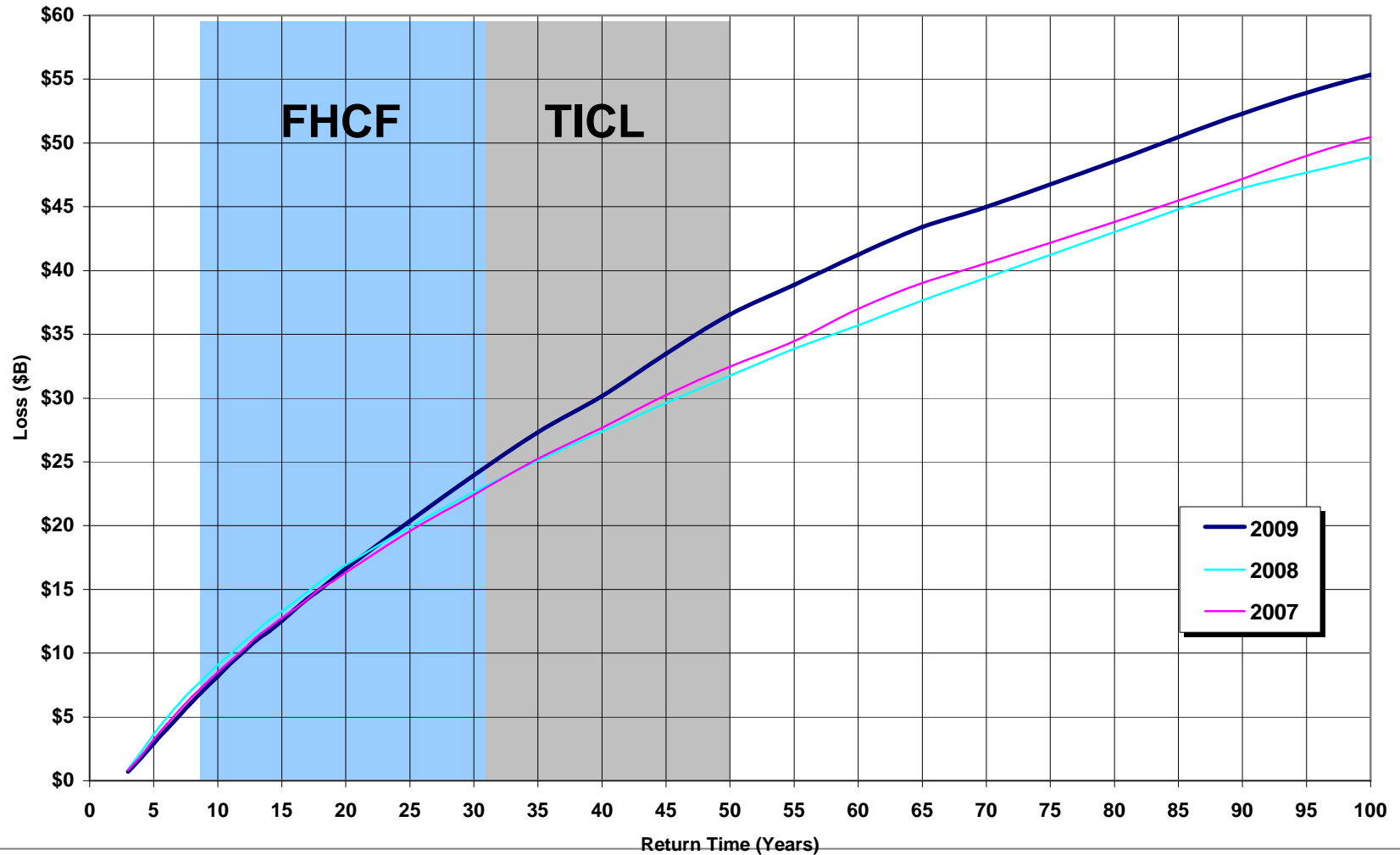
Gross Single Event Severity Distribution
(100% Coverage, no LAE)



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Modeled Losses Adjusted to 2009 Exposure Level

Gross Single Event Severity Distribution
Adjusted to 2009 Exposure Level



2009 RATEMAKING FORMULA REPORT

Allocation of Excess Losses to Type of Business

	Residential	Tenants	Condos	Mobile Home	Commercial	Total
2008 Allocation	75.5%	0.67%	4.8%	3.2%	15.8%	100%
<i>Financial Product Expense set equal to \$0</i>						
2009 Indicated Allocation	77.1%	0.58%	4.7%	4.5%	13.1%	100%
2009 Indicated Rate Change	2.3%	-15.8%	-1.8%	31.3%	-11.6%	0.84%
2009 Balanced Allocation	77.4%	0.62%	4.7%	3.8%	13.4%	100%
2009 Balanced Rate Change	2.8%	-9.9%	-0.1%	10.0%	-9.9%	0.84%
<i>Financial Product Expense set equal to \$250 million</i>						
2009 Allocation (not rebalanced)	77.4%	0.6%	4.7%	3.8%	13.4%	100.0%
2009 Rate Change	27.7%	11.9%	24.1%	36.6%	11.9%	25.26%

Blue box — rate changes with \$0 Financial Product expenses

Red box — rate changes with \$250M Financial Product expenses

2009 RATEMAKING FORMULA REPORT

Loadings and Factors

Adjustment	2008	2009
Adj. to Gross Losses	1.88%	4.80%
Post-model	5.0%	5.0%
Retention + Limit	1.6%	1.6%
Citizens Extended Coverage	0.0%	0.0%
Investment Income	-11.0%	-8.40%
Operating Expense	\$7.5 M	\$7.8 M
Mitigation	\$10.0M	\$10.0M
Multiple Deductible Reimbursement	\$10.7M	\$9.6M
Pre Event Note Expense	\$50.9M	\$37.9M
Financial Product Expense	\$0	\$250M

Largest Changes

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Expense for Pre-Event Notes

Florida Hurricane Catastrophe Fund
2009 Ratemaking Formula Report
Pre-Event Note Expense Loading

	2006B Debt Service	2007A Debt Service	2008 Debt Service	2009 Debt Service	Total Debt Service Net Cost
1 Debt Service	Called prior to CY 2009	114,800,000	None	To be determined	114,800,000
2 Interest Earnings	Called prior to CY 2009	87,500,000	None	To be determined	87,500,000
3 Liquidity Costs (ex default loading) (1)-(2)	Called prior to CY 2009	27,300,000	None	To be determined	27,300,000
4 Total Market Value	Called prior to CY 2009	3,524,058,497	None	To be determined	
5 Exp. Default Loading %	Called prior to CY 2009	0.3%	None	To be determined	
6 Exp. Default Cost (4)*(5)	Called prior to CY 2009	10,572,175	None	To be determined	10,572,175
Total Projected Liquidity					
7 Facility Cost (3)+(6)	Called prior to CY 2009	37,872,175	None	To be determined	37,872,175

2008 RATEMAKING FORMULA REPORT

Financial Product Expense

What would happen to FHCF Reimbursement Premiums and rates if the FHCF purchased financial products to guarantee capacity?

Financial Product Expense	Total FHCF Premium Projection	Total Overall Rate Change	
-	1,028,890,529	0.84%	
125,000,000	1,153,457,995	13.05%	
250,000,000	1,278,025,460	25.26%	← Base case
375,000,000	1,402,592,926	37.47%	
500,000,000	1,527,160,391	49.68%	
625,000,000	1,651,727,856	61.89%	
750,000,000	1,776,295,322	74.10%	
875,000,000	1,900,862,787	86.31%	
1,000,000,000	2,025,430,253	98.52%	
1,125,000,000	2,149,997,718	110.73%	
1,250,000,000	2,274,565,183	122.93%	

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Investment Income Credit

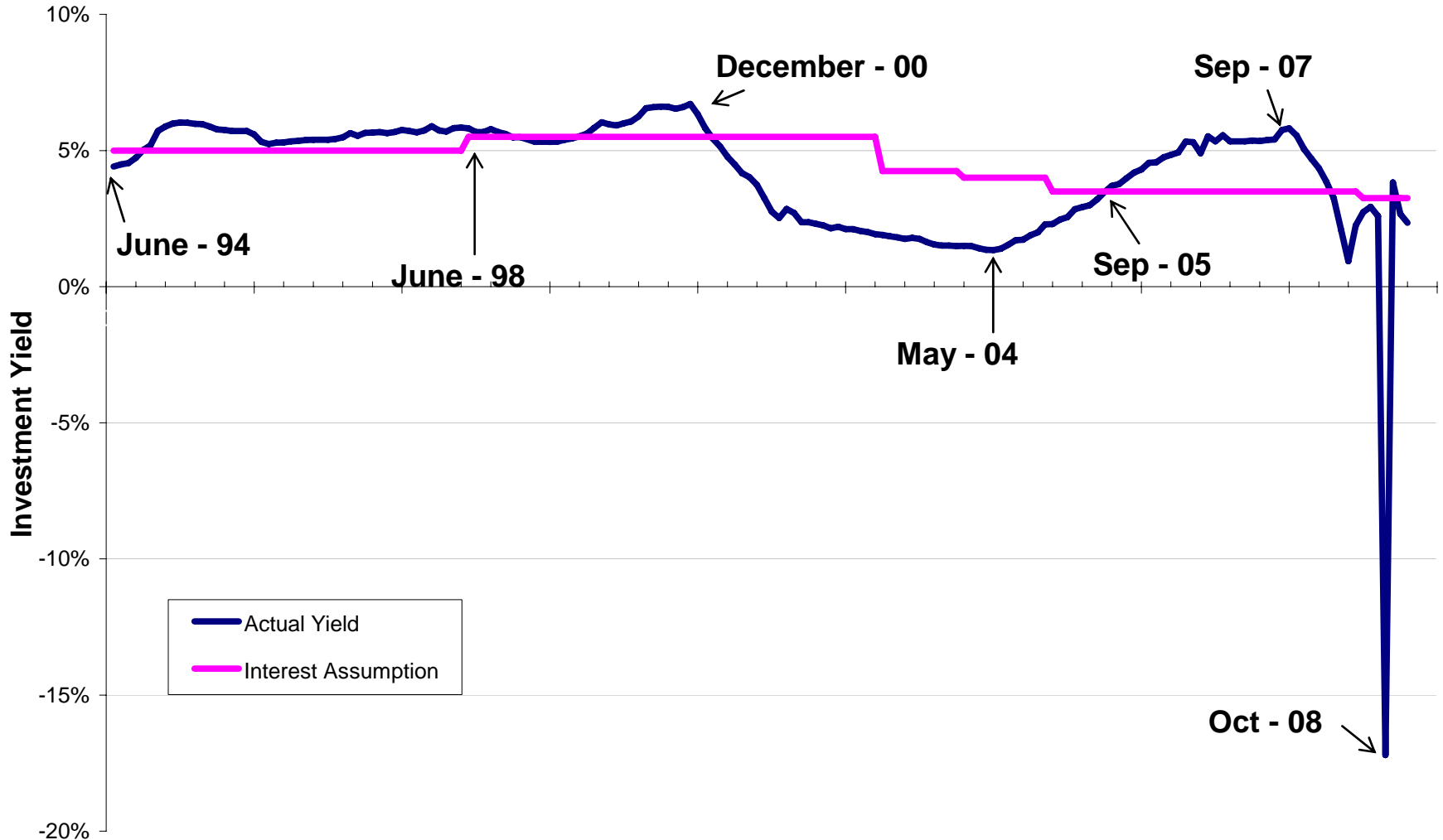
- **Investment Income Credit recognizes that FHCF generally holds funds several years before payout**
 - Investment income reduces the premium required
- **Recommend decrease in interest rate from 3.5% to 3%**
- **No change to return time assumptions for 2009**

	Interest Rate Assumption	Return Time	Investment Credit
2004 Rating Year	4.00%	7 yrs	19.18%
2005 Rating Year	3.50%	7 yrs	17.41%
2006 Rating Year	3.50%	5 yrs	13.05%
2007 Rating Year	3.50%	4 yrs	10.97%
2008 Rating Year	3.50%	4 yrs	11.04%
2009 Rating Year	3.00%	4 yrs	8.40%

2009 RATEMAKING FORMULA REPORT

Interest Rate Assumption 3.0%

Monthly FHCF Investment Returns



2009 RATEMAKING FORMULA REPORT

Expanded Rating Classification: Why Now?

- **FHCF member companies are required to adjust primary Rates for Mitigation**
- **Hurricane models show significant differentiation in risk for exposures with these features**
- **Reporting to the FHCF of this data has improved**

2009 RATEMAKING FORMULA REPORT

Expanded Rating Classification: Details

To Calculate the Final FHC Rate for a risk:

Preliminary relativity = (year built relativity) x (roof deck attachment relativity) x (roof shape relativity) x (opening protection relativity)

Capped relativity = 1.1 if the preliminary relativity exceeds 1.1; or
0.9 if the preliminary relativity is less than 0.9; or
the preliminary relativity in all other cases.

Actual relativity = the smaller of the capped relativity and (1 – BCEG credit).

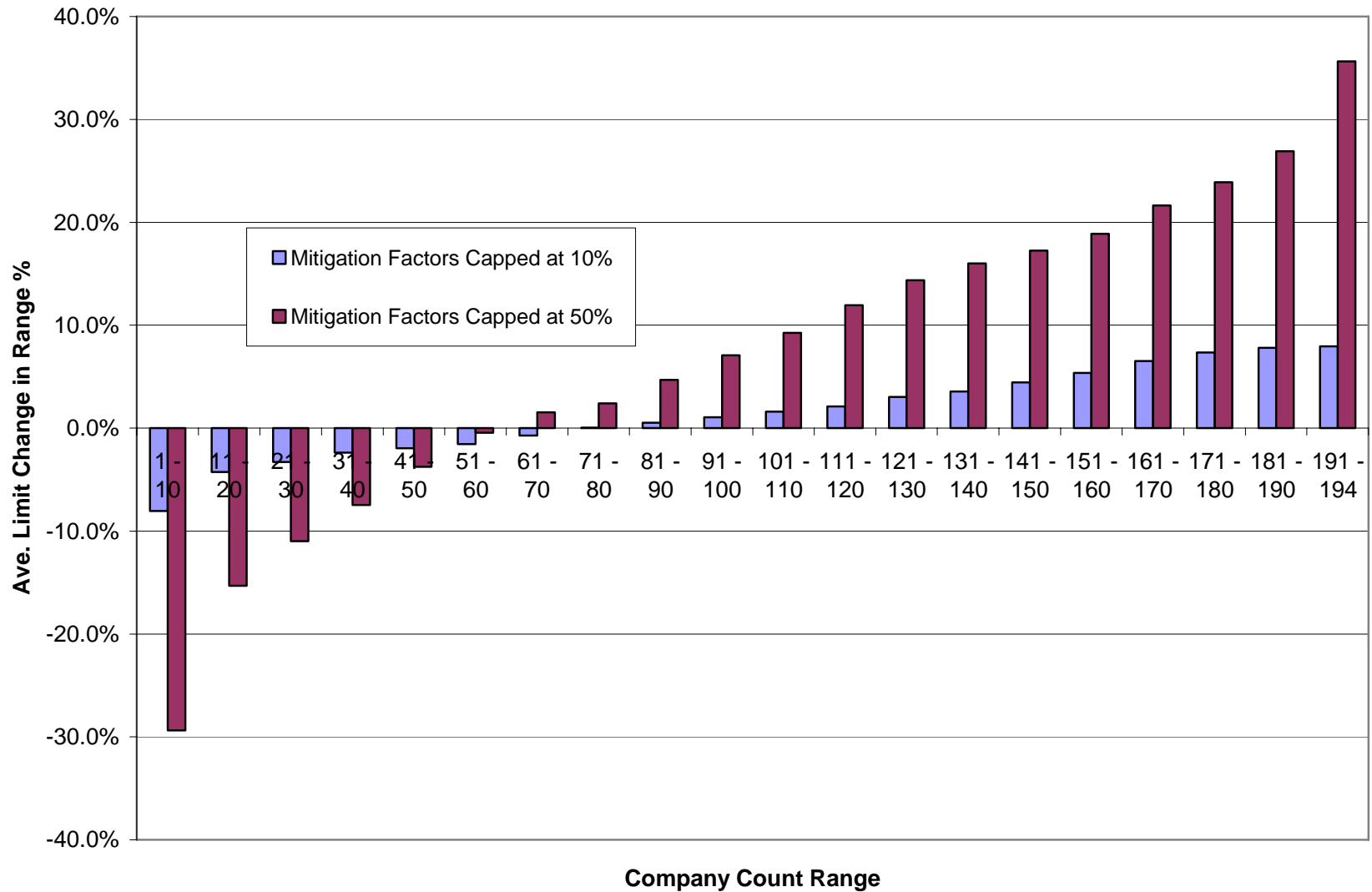
Final rate = (Base rate) x (actual relativity) x (on balance relativity)

**10% cap in 2009;
increase over time to 50%**

Relativity	Construction Feature	Description	Type of Business				
			Commercial	Residential	Mobile Home	Tenants	Condos
Year Built Relativity	Meets 2002 FBC	or 2002 or later	0.6685	0.7047	1.0000	0.5814	0.6246
	Does not Meet 2002 FBC	Unknown or Mobile Home	1.0381	1.0550	1.0000	1.0402	1.0190
		Pre 1995	1.1544	1.1594	1.0000	1.1827	1.1392
		1995-2001	0.7173	0.7944	1.0000	0.6969	0.7275
Roof Deck Relativity	Roof Deck Attachment	Reinforced Concrete Roof Deck	0.6729	1.0000	1.0000	1.0000	0.5962
		Other or Unknown	1.3533	1.0000	1.0000	1.0000	1.0438
Roof Shape Relativity	Roof Shape	Hip, Masard, or Pyramid	0.8366	0.8408	1.0000	0.7422	0.7688
		Gable, Other or Unknown	1.0207	1.0753	1.0000	1.0279	1.0316
Opening Protection Relativity	Opening Protection	None or Unknown	1.0470	1.0667	1.0000	1.0431	1.0662
		Basic Shutters	0.9515	0.9447	1.0000	0.8653	0.9115
		Hurricane Shutters	0.8561	0.8217	1.0000	0.6884	0.7568
On Balance Relativity			1.0377	0.9995	1.0000	0.9768	0.9917

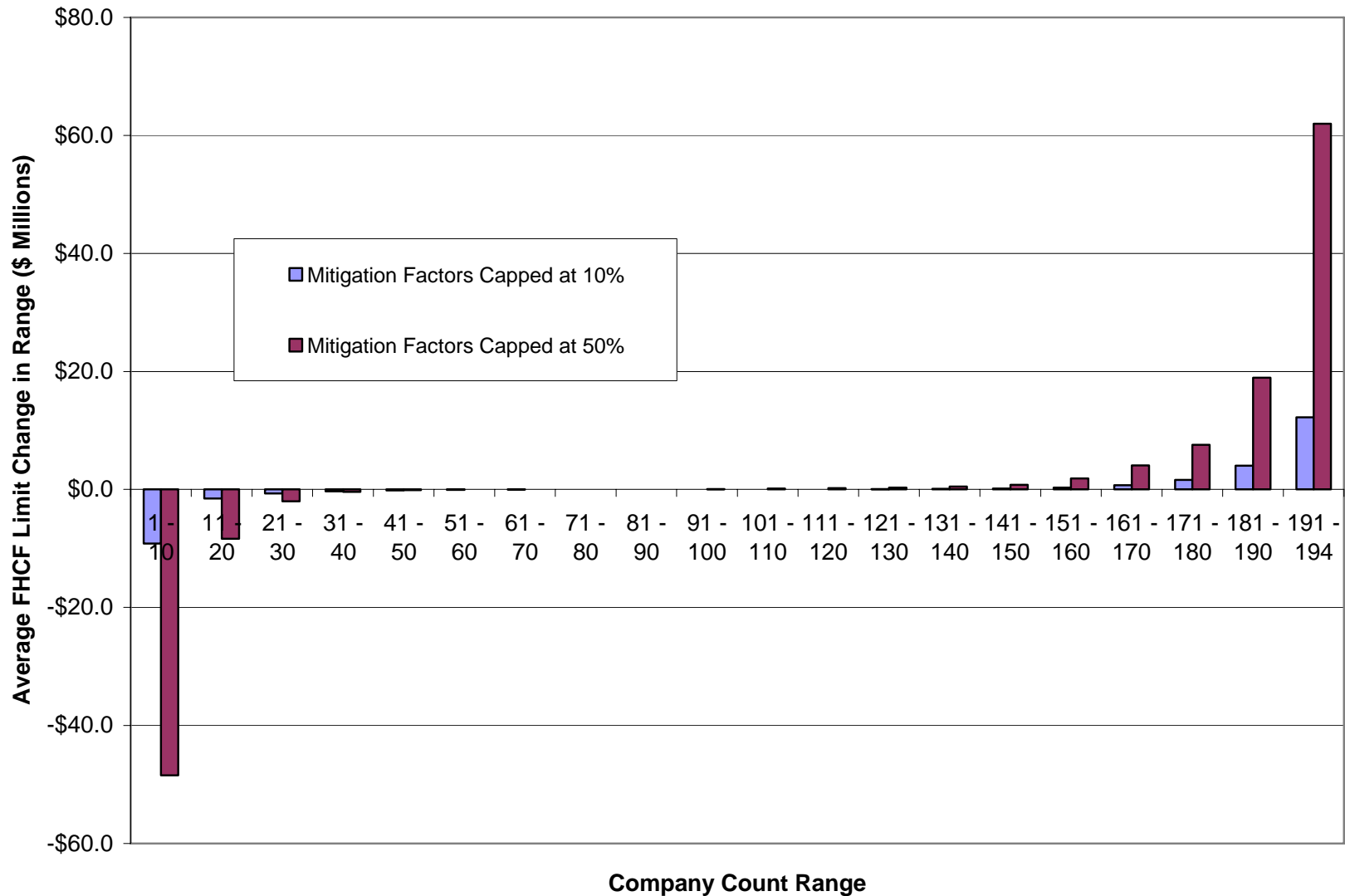
2009 RATEMAKING FORMULA REPORT

Impact of Mitigation Factors on FHCF Limit (%)



2009 RATEMAKING FORMULA REPORT

Impact of Mitigation Factors on FHCF Limit (\$)



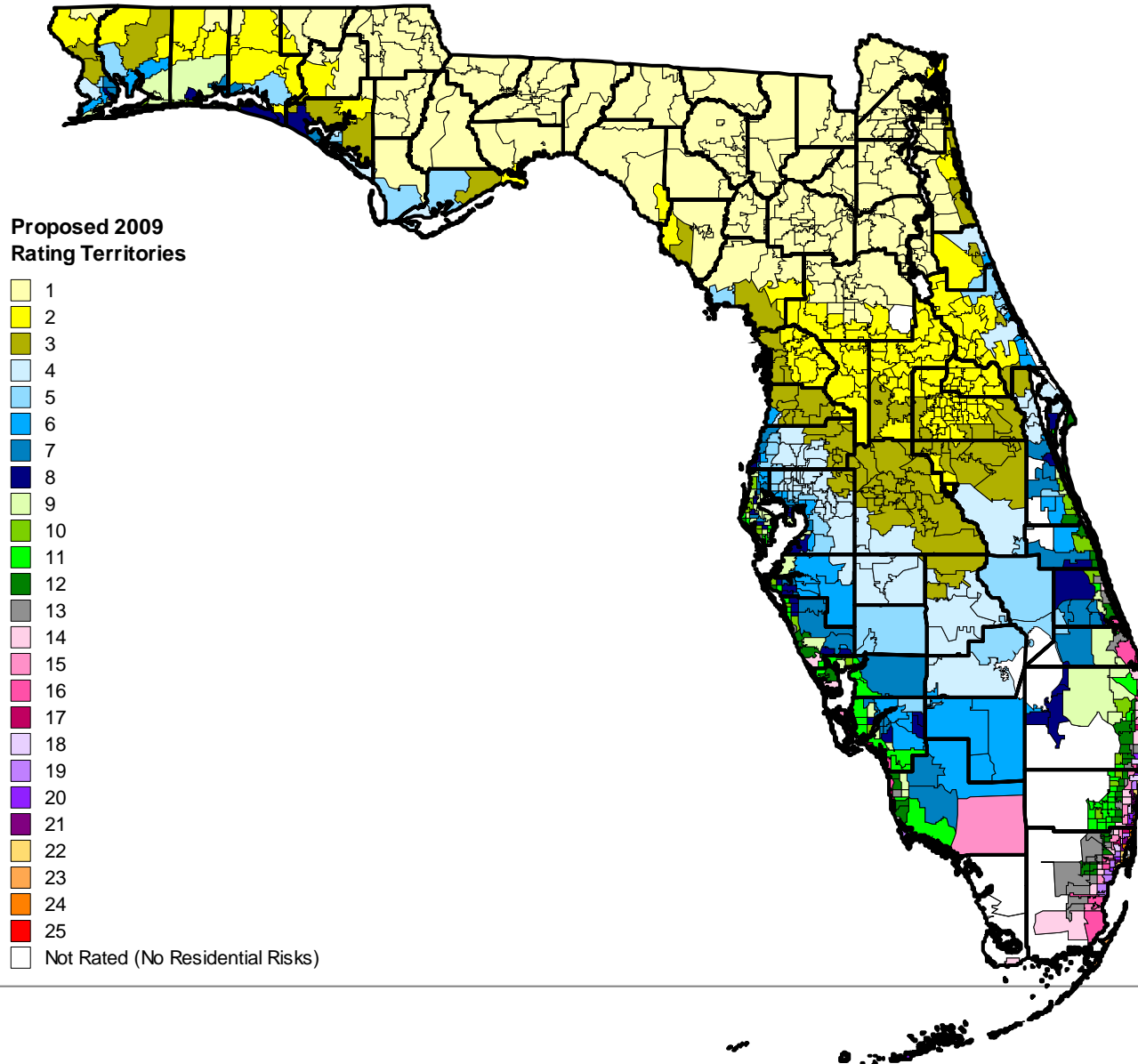
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FHCF Territories

Year	Basis
1998-2000	AIR; Ground Up Basis
2001	AIR, EQE, RMS; Excess Basis; Changes Tempered
2002-2009	AIR, EQE, RMS; Excess Basis; Changes Limited to +/-1 Rating Region

2009 RATEMAKING FORMULA REPORT

Proposed 2009 Rating Territories



2009 RATEMAKING FORMULA REPORT

\$ Rate Changes from 2008

\$ Change in Rates

Residential Masonry 2% Deductible

Maximum Decrease (\$3.00)
Maximum Increase \$158.18

Premium Threshold* From To	Count of ZIP Codes	Percentage of Zip Codes in Group	Residential Exposure (in 000's)	Percentage of Res Exposure in Group	Residential Exposure Risk Counts {Houses}	Percentage of Risk Counts in Group
(\$10) (\$5)	0	0.00%	-	0.00%	-	0.00%
(\$5) (\$0)	21	1.43%	10,810,812	0.68%	30,217	0.78%
\$0 \$10	644	43.96%	636,184,570	39.96%	1,570,035	40.60%
\$10 \$25	378	25.80%	491,291,236	30.86%	1,159,672	29.99%
\$25 \$50	190	12.97%	240,742,961	15.12%	579,875	14.99%
\$50 \$100	118	8.05%	123,644,275	7.77%	325,803	8.42%
\$100 \$150	65	4.44%	42,862,998	2.69%	80,663	2.09%
\$150 \$175	48	3.28%	46,349,488	2.91%	121,238	3.13%
New ZIP Codes in 2008	1464	99.93%	1,591,886,341	100.00%	3,867,503	100.00%
	1	0.07%	-	0.00%	-	0.00%
	1465	100.00%	1,591,886,341	100.00%	3,867,503	100.00%

*Exposure Assumptions

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



7. Recap

2009 RATEMAKING FORMULA REPORT

Recap

Type of Business	Rate Change Mandatory Layer	Rate Change With \$12 Billion TICL
Residential	27.72%	26.05%
Tenants	11.91%	10.44%
Condominiums	24.09%	24.46%
Mobile Home	36.64%	34.85%
Commercial Habitational	11.90%	10.43%
Total Rate Change	25.26%	23.62%

2009 RATEMAKING FORMULA REPORT

Recap

FHCF Reimbursement Premium

	FHCF	TICL*	Total
2008 Premium	\$992 M	\$240 M	\$1,232 M
2009 Premium	\$1,278 M	\$288 M	\$1,566 M
% Premium Change	+28.8%	+20.0%	+27.1%
% Rate Change (Exposure Adjusted)	+25.3%	+16.8%	+23.6%

* Estimated for purchase of full limit (\$12 B)



8. Questions?