

State Board of Administration Programs Comparison:

The State Board of Administration (SBA) administers three programs that operate exclusively for the purpose of protecting and advancing the state's interest in maintaining insurance capacity in Florida. Programs include Florida Hurricane Catastrophe Fund (FHCF), Reinsurance to Assist Policyholders (RAP) Program, and Florida Optional Reinsurance Assistance Program (FORA) Program. For information about each of these programs visit our website at fhcf.sbafla.com.

	FHCF	RAP	FORA
Percent of Coverage	Election Levels: 90%, 75% or 45%	90%	100%
Loss Adjustment Expense Allowance	10%	10%	None
Cost	Annual actuarially determined premium	None	Rate on Line Layer 1- 50% Layer 2- 55% Layer 3- 60% Layer 4- 65%
Premium Due Date	Annual installments due August 1, October 1 & December 1	N/A	July 1, 2023
Funding Source	Insurance Premiums	State General Revenue funds	Insurance Premiums & State General Revenue funds
Events Covered	Multiple events up to an aggregate limit	Two events with the largest losses for the insurer, up to an aggregate limit	Two events with the largest losses for the insurer, up to an aggregate limit
Participation	Mandatory	Mandatory	Optional
Program Term	Perpetual - on a contract year basis	One of two years (2022 or 2023)	One year (2023)