

Overview of the Florida Hurricane Catastrophe Fund (FHCF)

Presented to the Casualty Actuaries of Greater
New York on June 12, 2007

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- Government-sponsored risk financing methods are being discussed at multiple levels
 - Brown-Waite Shaw bill – HO Insurance Protection Act of 2005 (Nov 17, '05)
http://www.protectingamerica.org/pdf/05_11_17CatFund.pdf
 - National Association of Insurance Commissioners (NAIC) urges Congress to create a Federal Natural Catastrophe Preparedness Commission (May 30, '06)
http://www.naic.org/documents/committees_c_catastrophe_resolution.pdf
 - FL Gov. Crist makes pitch in D.C. for national catastrophe fund (AP Apr 11, '07)
http://www.sun-sentinel.com/news/local/southflorida/sfl-411cristinsurance_0,5272141.story
- FHCF is a common example / benchmark
 - Louisiana Recovery Authority (LRA) funded study post-Katrina to inform whether and how to design a fund (released Mar 28, '07)
<http://www.lra.louisiana.gov/assets/ParagonInsuranceReport07.pdf>



Presentation goals:

- To educate on benefits & risks of gov't sponsored reinsurance programs
- To enable you to actively participate in conversations of other gov't plans currently under debate



The Florida Hurricane Catastrophe Fund (FHCF)

- A tax exempt state trust fund
- Mandatory participation for all insurers writing FL habitational policies
 - Including each of the Citizens Property Insurance Corporation (CPIC) accounts
- Reimburses an insurer's ultimate net loss + 5% LAE xs its retention for each occurrence
- Aggregate reimbursement limit based on the company's share of the Fund's claims-paying capacity
 - 90% participation selected by all insurers with non-negligible FL premiums



- The Florida Hurricane Catastrophe Fund (FHCF) was created in 1993 after Hurricane Andrew

“...to balance equitably its concerns about mitigation of hurricane impact, insurance affordability and availability, and the risk of insurer and joint underwriting association (Citizens) insolvency, as well as assessment and bonding limitations.”

FL Statute 215.555 (1) (g)

- The FHCF was temporarily expanded in 2007 in response increased reinsurance costs that were effecting policyholder premiums

“...temporary disruptions in the (reinsurance) market ... were responsible, at least in part, for substantial premium increases to many consumers and increases in the number of policies issued by the Citizens Property Insurance Corporation.”

CS/HB1A, Lines 720-727

Underlines added for emphasis

Roadmap to the Florida Hurricane Catastrophe Fund

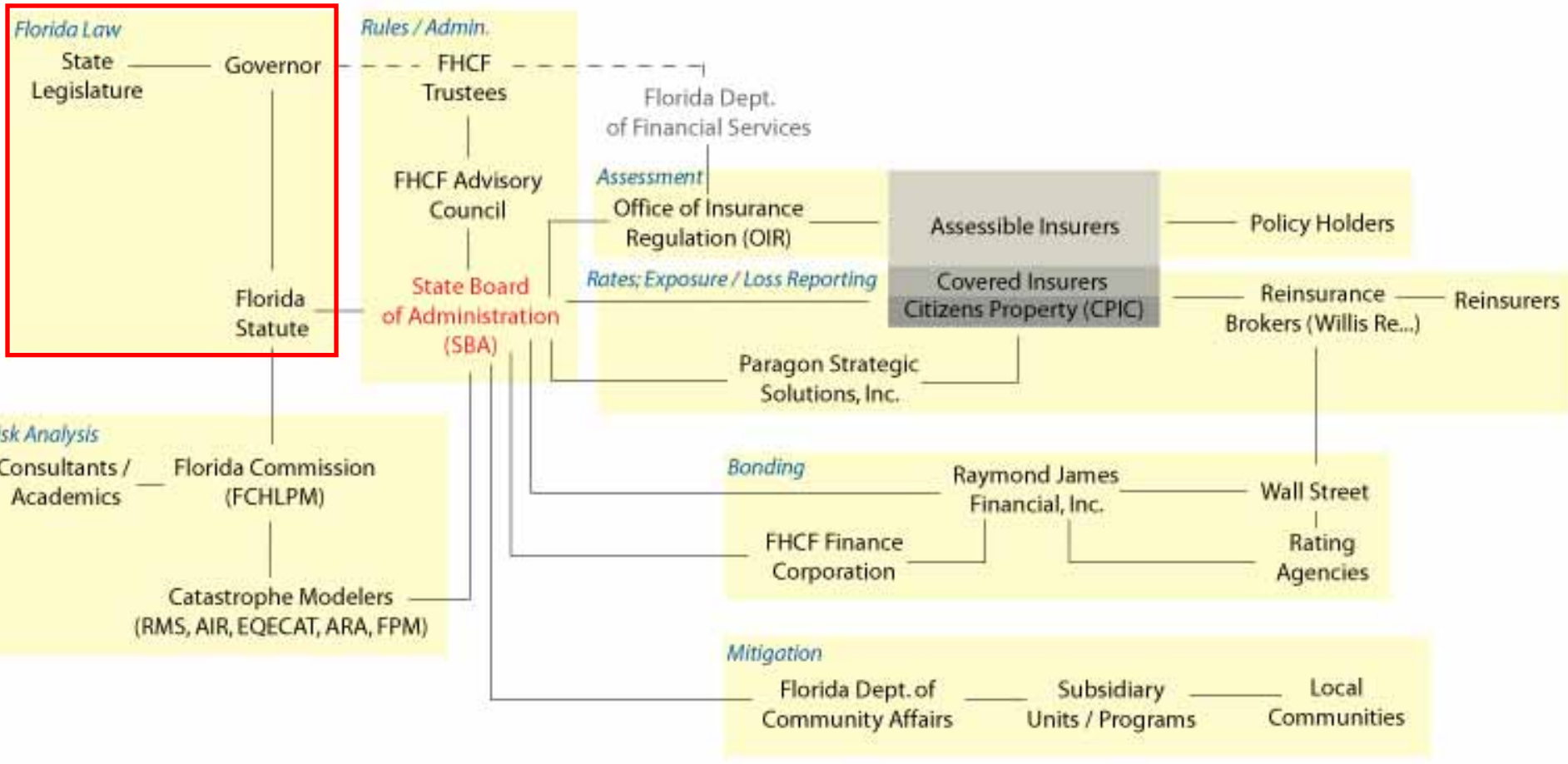


Diagram is Willis' summary of the relationship between parties related to the FHCFC

Legislative Actions Have Increased Capacity



- 1995 Tax exempt status, retention & limit multiples, coverage options...
4% assessment
- 1996 FHCF Finance Corp. created; able to issue tax exempt debt (A1/A+)
- 1998 Began using >1 model for rating (all FCHLPM models)
- 1999 Creation of subsequent season capacity
Increased assessment to 6% (aggregate)
- 2002 +ALE and collateral protection insurance
Authorized rapid cash build-up
- 2004 Increased limit to \$15 BB (to grow with exposure growth)
Reset retention to \$4.5 BB (to grow with exposure growth)
Increased assessment authority to 6% (annual) & 10% (aggregate)
Included surplus lines in assessment base

Based on prior presentations by Jack Nicholson, Senior FHCF Officer

Legislative Actions have Increased Capacity (Cont.)



- 2005 Reset retention to \$4.5 BB for 2005
Retention applied to 2 largest events; drop down to 1/3 for others

- 2006 Rapid cash build-up factor of 25% activated
\$10 MM additional coverage option for limited apportionment*
companies (retention at 30% of surplus)

- 2007 +Temporary Increase in Coverage Limit (TICL) \$12 BB
+Temporary Emergency Additional Coverage Options (TEACO) \$3 BB
(temporary options currently expire after 2009 hurricane season)
Savings from temporary options must be returned to policyholders
Deactivation of 25% rapid cash build-up factor
Coverage for LAC companies extended for 2007

* Limited apportionment companies (LAC) are those with < \$25 million surplus writing 25% or more of its U.S. property premium in Florida

Based on prior presentations by Jack Nicholson, Senior FHCF Officer

Roadmap to the Florida Hurricane Catastrophe Fund

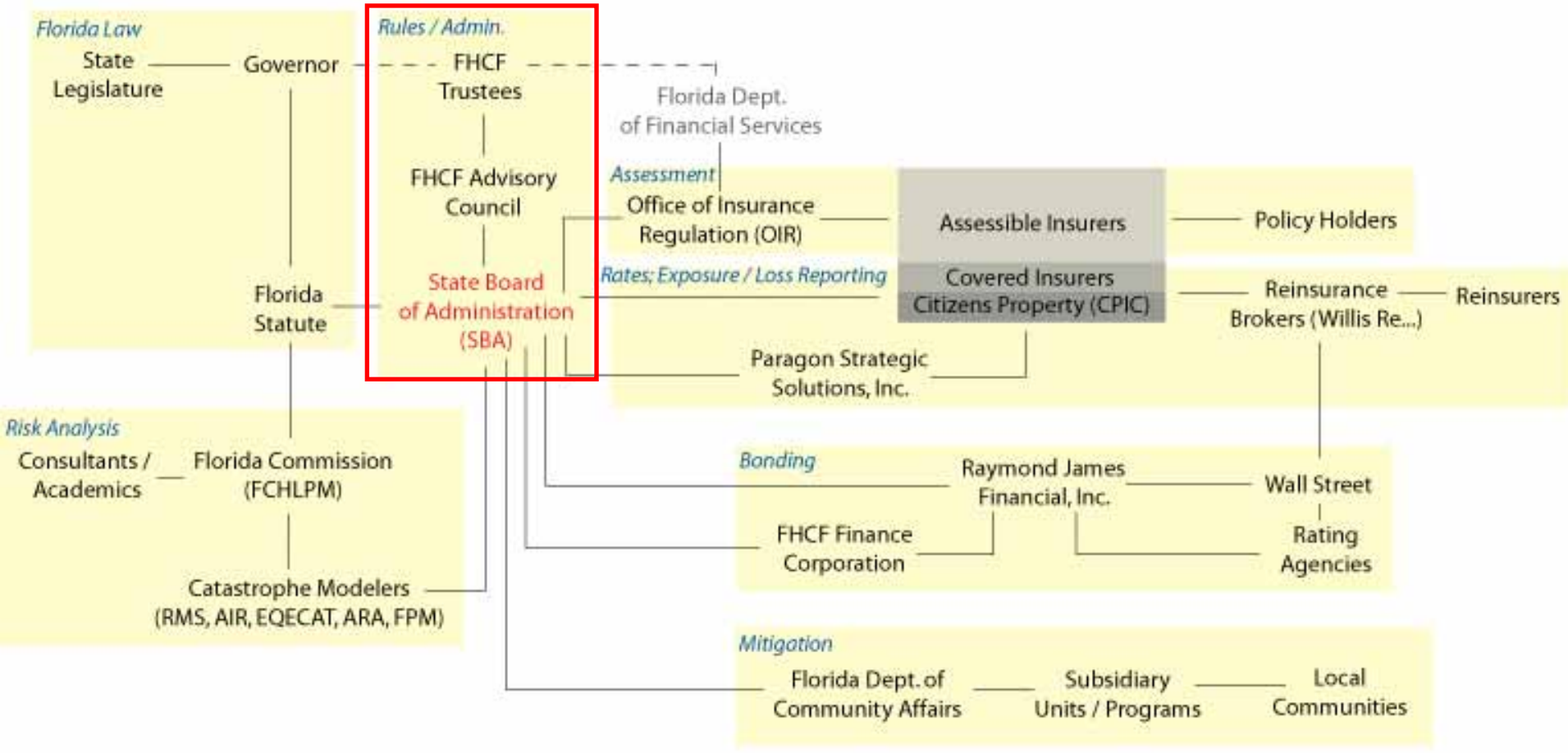


Diagram is Willis' summary of the relationship between parties related to the FHCF



The FHCF is administered by the State Board of Administration (SBA)

- Collects premiums from participating insurers
- Invests the FHCF's assets

The FHCF is enforced by the Florida Office of Insurance Regulation (OIR)

Trustees provide oversight to the SBA

- Governor, Attorney General, & CFO

The FHCF Advisory Council provides information and advice

- Actuary, insurer, reinsurer, meteorologist, engineer, insurance agent, and 3 consumers

Roadmap to the Florida Hurricane Catastrophe Fund

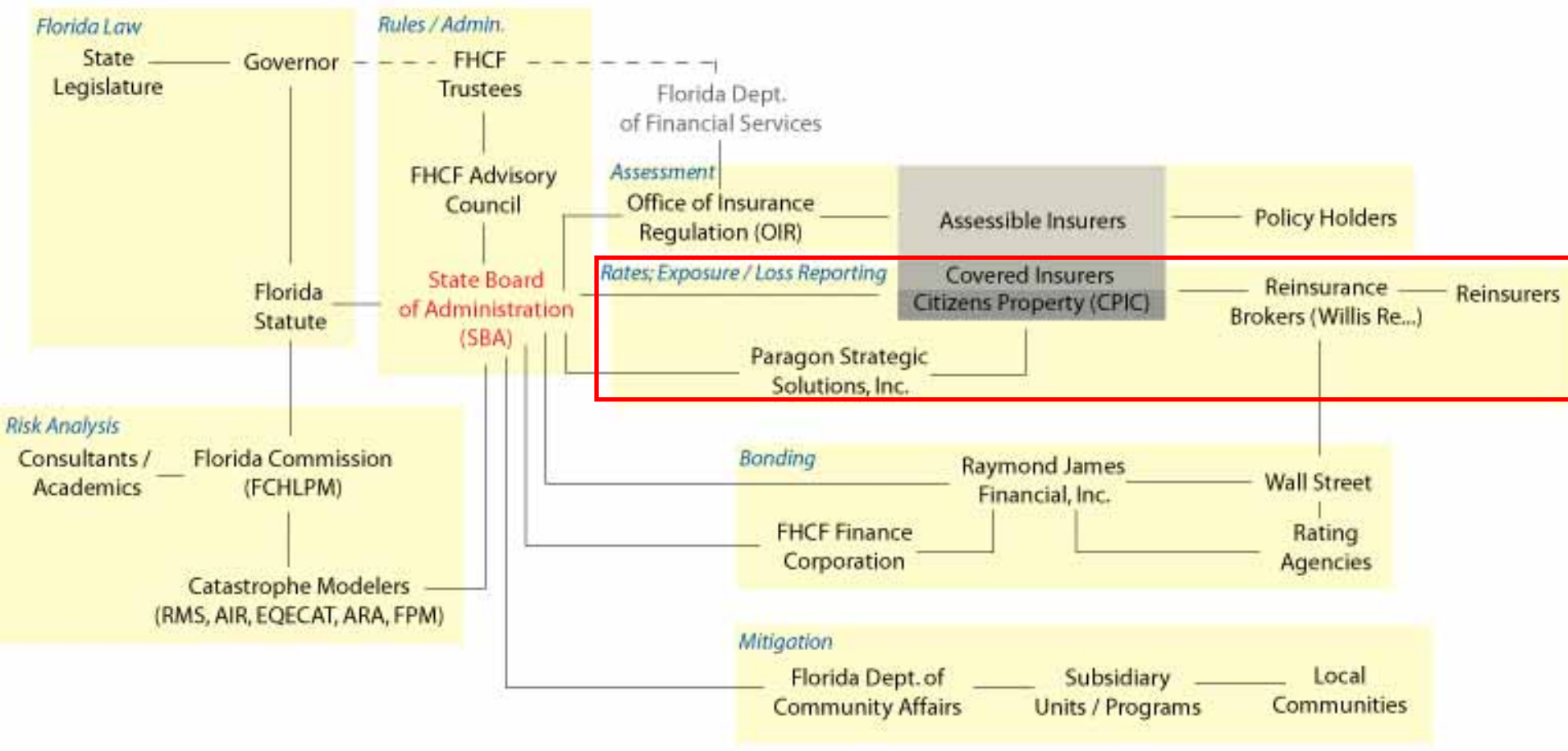
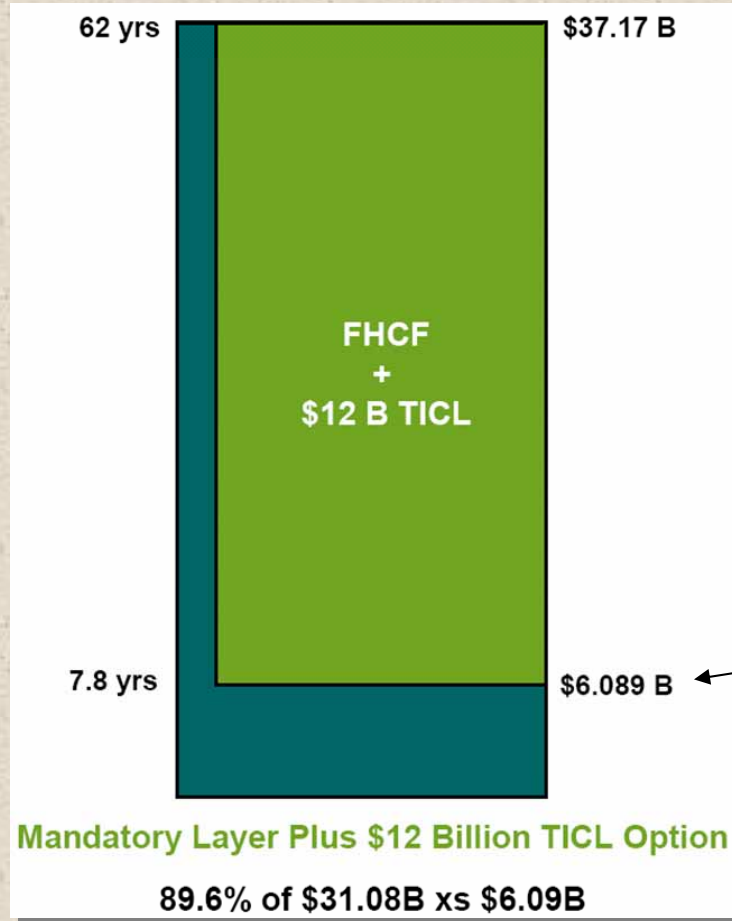
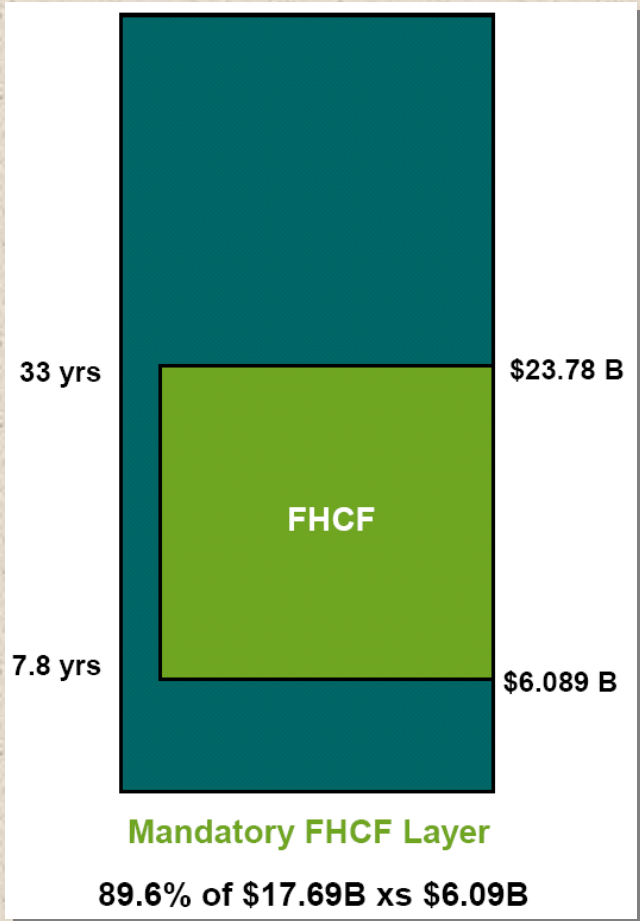


Diagram is Willis' summary of the relationship between parties related to the FHCF

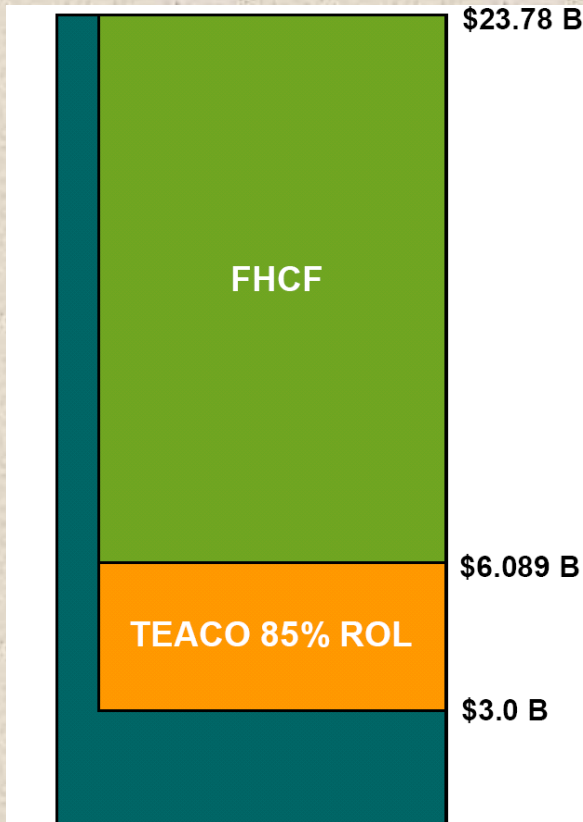
Mandatory and Optional TICL Coverage (High Take-up)



Retention drops to
\$2.03 BB
for a 3rd event

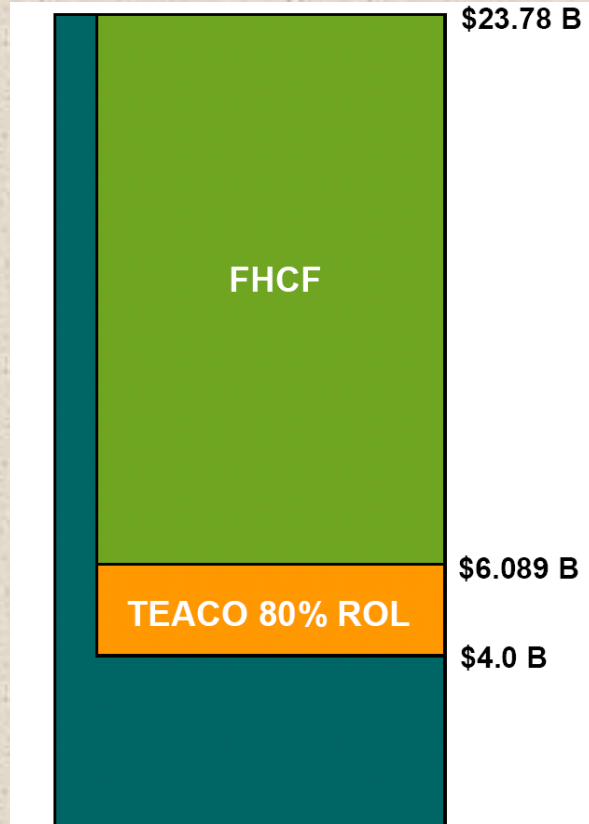
Credit: Paragon Strategic Solutions, Inc.

Optional TEACO Coverage (Little to no Take-up)



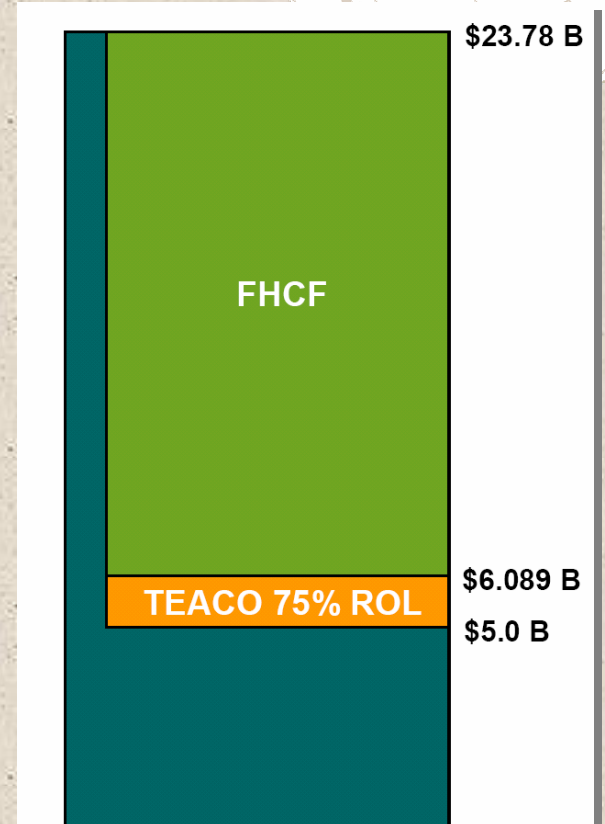
\$3B Retention TEACO Option

89.6% of \$3.089B xs \$3B



\$4B Retention TEACO Option

89.6% of \$2.089B xs \$4B



\$5B Retention TEACO Option

89.6% of \$1.089B xs \$5B

TEACO includes 1 prepaid reinstatement

Credit: Paragon Strategic Solutions, Inc.

Tabular Representation of the Coverage Options



Table reflects estimated coverage options for the estimated industry FHCF premium
Values in 000s

	Participation		Est. Limit		Est. Retention	Est. Agg Limit	Est. Premium	ROL (rel to agg limit)	Limits
+ TICL buyup (\$12 bn)	90%	of	\$ 31,084,930	x	\$ 6,089,003	\$ 27,976,437	\$ 1,249,877	4.47%	n/a
+ TICL buyup (\$11 bn)	90%	of	\$ 29,968,499	x	\$ 6,089,003	\$ 26,971,649	\$ 1,233,327	4.57%	n/a
+ TICL buyup (\$10 bn)	90%	of	\$ 28,852,069	x	\$ 6,089,003	\$ 25,966,862	\$ 1,216,187	4.68%	n/a
+ TICL buyup (\$9 bn)	90%	of	\$ 27,735,638	x	\$ 6,089,003	\$ 24,962,074	\$ 1,198,258	4.80%	n/a
+ TICL buyup (\$8 bn)	90%	of	\$ 26,619,207	x	\$ 6,089,003	\$ 23,957,287	\$ 1,179,345	4.92%	n/a
+ TICL buyup (\$7 bn)	90%	of	\$ 25,502,777	x	\$ 6,089,003	\$ 22,952,499	\$ 1,159,446	5.05%	n/a
+ TICL buyup (\$6 bn)	90%	of	\$ 24,386,346	x	\$ 6,089,003	\$ 21,947,712	\$ 1,138,562	5.19%	n/a
+ TICL buyup (\$5 bn)	90%	of	\$ 23,269,916	x	\$ 6,089,003	\$ 20,942,924	\$ 1,116,299	5.33%	n/a
+ TICL buyup (\$4 bn)	90%	of	\$ 22,153,485	x	\$ 6,089,003	\$ 19,938,137	\$ 1,093,051	5.48%	n/a
+ TICL buyup (\$3 bn)	90%	of	\$ 21,037,055	x	\$ 6,089,003	\$ 18,933,349	\$ 1,068,326	5.64%	n/a
+ TICL buyup (\$2 bn)	90%	of	\$ 19,920,624	x	\$ 6,089,003	\$ 17,928,562	\$ 1,042,221	5.81%	n/a
+ TICL buyup (\$1 bn)	90%	of	\$ 18,804,193	x	\$ 6,089,003	\$ 16,923,774	\$ 1,014,540	5.99%	n/a
FHCF (main)	90%	of	\$ 17,688,474	x	\$ 6,089,003	\$ 15,919,627	\$ 985,086	6.19%	n/a
TEACO buydown (\$5 bn)	90%	of	\$ 1,089,003	x	\$ 5,000,000	\$ 1,960,205	\$ 771,831	75% (of occ lim)	2
TEACO buydown (\$4 bn)	90%	of	\$ 2,089,003	x	\$ 4,000,000	\$ 3,760,205	\$ 1,579,286	80% (of occ lim)	2
TEACO buydown (\$3 bn)	90%	of	\$ 3,089,003	x	\$ 3,000,000	\$ 5,560,205	\$ 2,481,241	85% (of occ lim)	2
LAC cover	100%	of	\$ 10,000	x	30% Surplus	\$ 20,000	\$ 5,000	50% (of \$10 M lim)	2
Max Avail FHCF (no LAC)	90%	of	\$ 34,173,932	x	\$ 3,000,000	\$ 33,536,641	\$ 3,731,118	11.13%	
Max Avail FHCF (w/ LAC)			\$ 34,183,932	x	30% Surplus	\$ 33,556,641	\$ 3,736,118	11.13%	

These values are for reference and should not be relied upon; the latest information from the FHCF should be utilized in any applications

Determining a Participating Insurer's Share



- Insurers determine their share of the industry retention and the FHCF's claims paying capacity using premium-based (i.e., risk adjusted) multiples

Example:

- FHCF Premium = \$34.7 MM
- Retention = \$214.4 MM
- Mandatory max payout = \$560.8 MM
- Max payout (w/ full TICL) = \$985.5 MM

Multiples based on 2007 Ratemaking Formula Report, rounded to 100ths
 These values should not be relied upon; the latest information from the FHCF should be utilized

	FHCF Main/TICL Buyup (90% part.)	
	Ret/Payout Multiple (3/20)	FHCF + TICL Premium Multiple (3/20)
Retention	6.18	n/a
Agg Limit	16.16	n/a
+ \$1 bn TICL	17.18	1.03
+ \$2 bn TICL	18.20	1.06
+ \$3 bn TICL	19.22	1.08
+ \$4 bn TICL	20.24	1.11
+ \$5 bn TICL	21.26	1.13
+ \$6 bn TICL	22.28	1.16
+ \$7 bn TICL	23.30	1.18
+ \$8 bn TICL	24.32	1.20
+ \$9 bn TICL	25.34	1.22
+ \$10 bn TICL	26.36	1.23
+ \$11 bn TICL	27.38	1.25
+ \$12 bn TICL	28.40	1.27
	FHCF TEACO Buydwn (90%)	
	Multiple	
Retention (\$5 bn)	5.08	
Retention (\$4 bn)	4.06	
Retention (\$3 bn)	3.05	

List of Top Insurers Eligible for FHCF Recovery



Company Name	Est. Mand. Retention (90%)	Est Mand. Agg Limit (90% Opt)	Est Mand. + \$12 B Buyup Agg Limit (90% Opt)	% of Total
Citizens Property Insurance Corporation (HRA)	\$1,403,901,198	\$3,653,278,779	\$6,420,040,870	23.1%
Citizens Property Insurance Corporation (PLA & CLA)	\$816,735,710	\$2,125,337,054	\$3,734,932,803	13.4%
State Farm Florida Insurance Company	\$769,209,573	\$2,001,662,947	\$3,517,595,756	12.6%
Allstate Floridian Insurance Company	\$214,229,618	\$557,475,496	\$979,672,148	3.5%
QBE Insurance Corporation	\$181,928,551	\$473,420,577	\$831,959,353	3.0%
United Services Automobile Association	\$142,150,000	\$369,907,498	\$650,052,021	2.3%
Federal Insurance Company	\$123,226,857	\$320,665,059	\$563,516,477	2.0%
Nationwide Insurance Company of Florida	\$122,257,890	\$318,143,581	\$559,085,390	2.0%
American Home Assurance Company	\$106,460,515	\$277,035,122	\$486,843,987	1.7%
Florida Peninsula Insurance Company	\$102,813,539	\$267,544,840	\$470,166,365	1.7%
Liberty Mutual Fire Insurance Company	\$98,225,610	\$255,605,977	\$449,185,765	1.6%
United Property and Casualty Insurance Company	\$90,488,123	\$235,471,229	\$413,802,232	1.5%
Universal Property and Casualty Insurance Company	\$87,852,463	\$228,612,625	\$401,749,355	1.4%
Tower Hill Preferred Insurance Company	\$64,143,529	\$166,916,443	\$293,328,390	1.1%
USAA Casualty Insurance Company	\$62,386,452	\$162,344,119	\$285,293,278	1.0%
Hartford Insurance Company of the Midwest	\$60,356,604	\$157,061,979	\$276,010,780	1.0%
American Security Insurance Company	\$59,824,564	\$155,677,486	\$273,577,759	1.0%
Federated National Insurance Company	\$58,609,911	\$152,516,675	\$268,023,151	1.0%
<i>Other</i>	\$1,524,199,294	\$3,966,322,518	\$6,970,164,121	25.0%
Total	\$6,089,000,000	\$15,845,000,000	\$27,845,000,000	100.0%

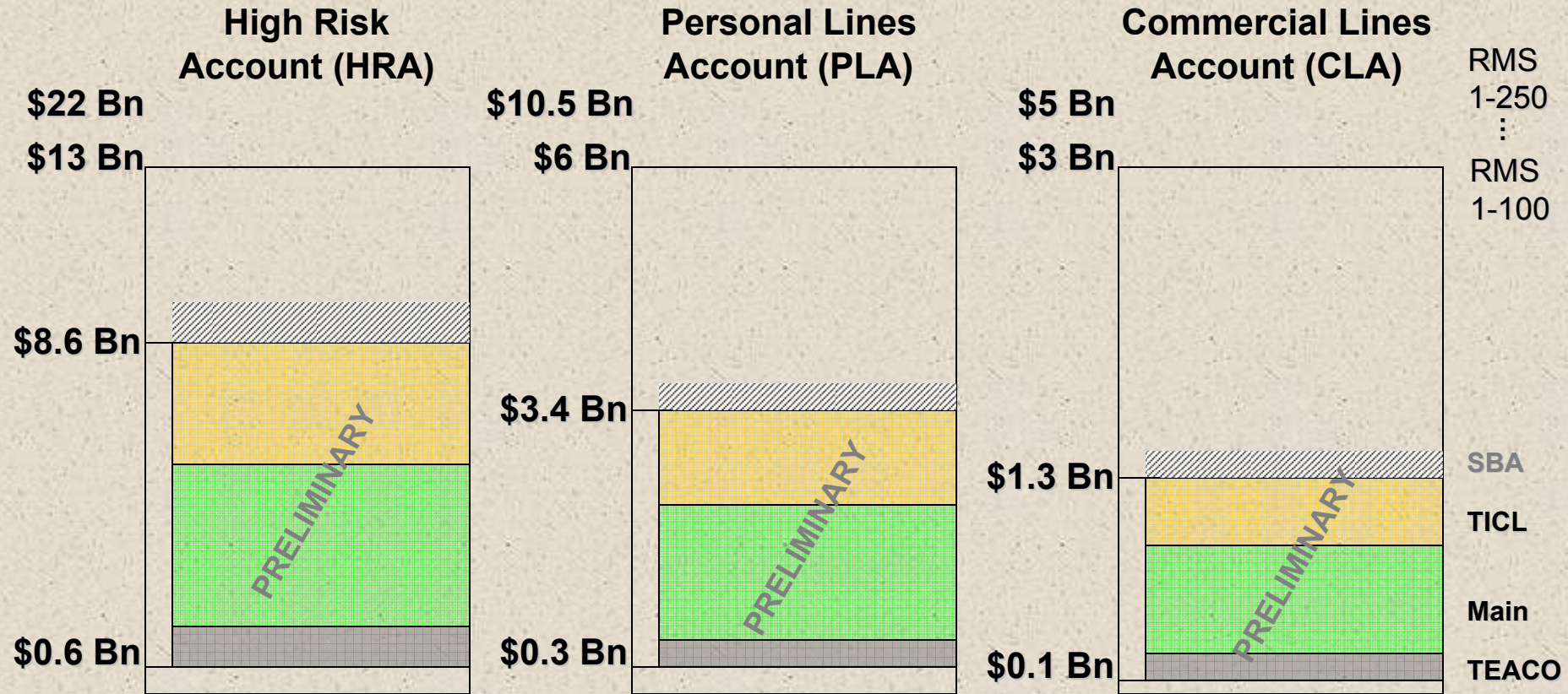
Values are estimates based on 2006 FHCF premiums and preliminary retention and limit multiples
 Source data is available from Paragon at: http://www.paragonbenfield.com/fhcf/pdf/06fin_pre.pdf

Focus on Citizens FHCF Coverage



Est. \$11 billion is ceded to the FHCF

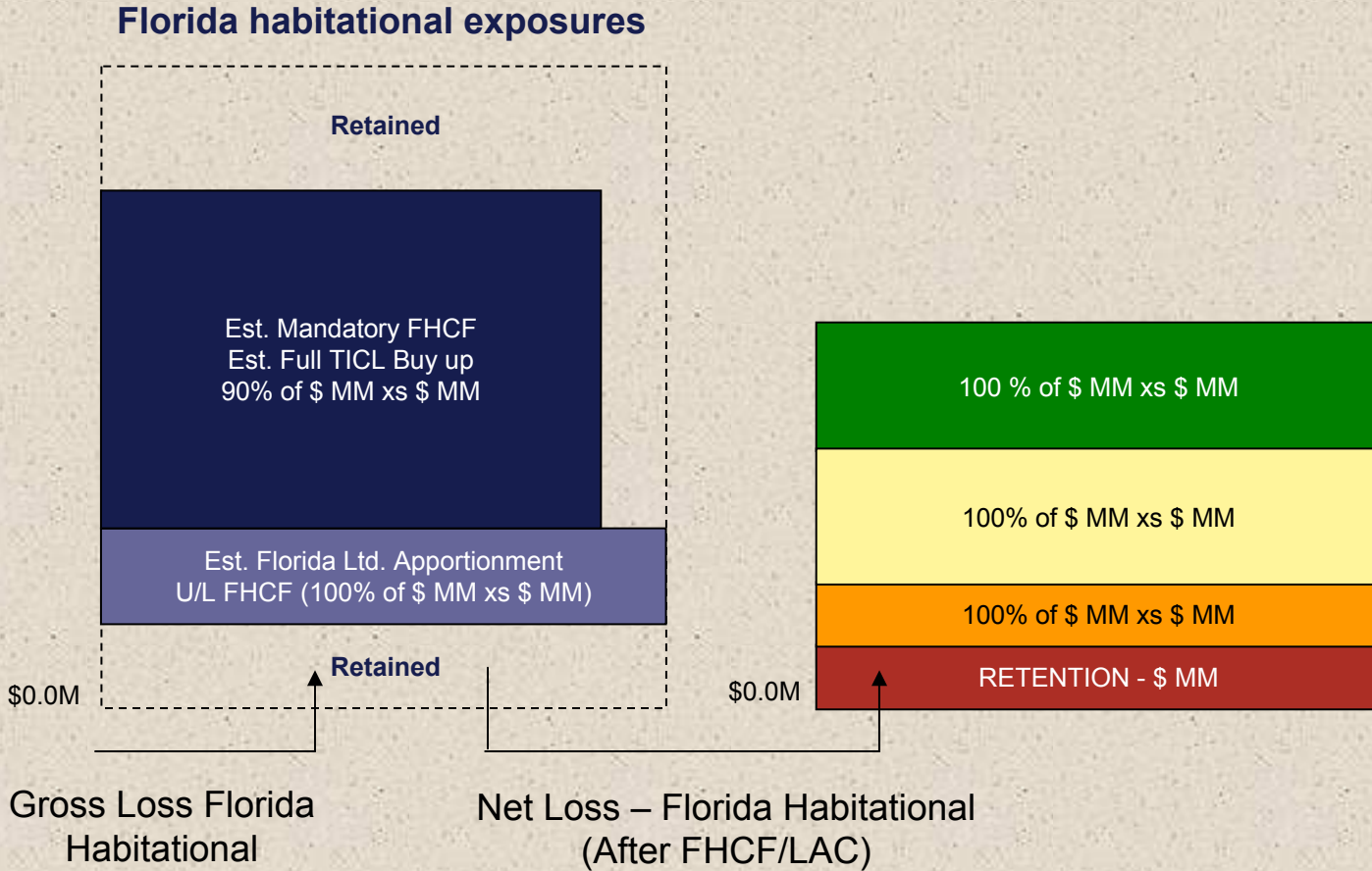
Add'l \$10 billion in capacity needed to cover CPIC's 1-100



FHCF premium based on '06 rates and rules; limits and retentions are preliminary estimates

Loss results from RiskLink 6.0 include loss amplification and medium term (aka elevated) hurricane frequency

Sample Structures for FHCF Participating Insurers



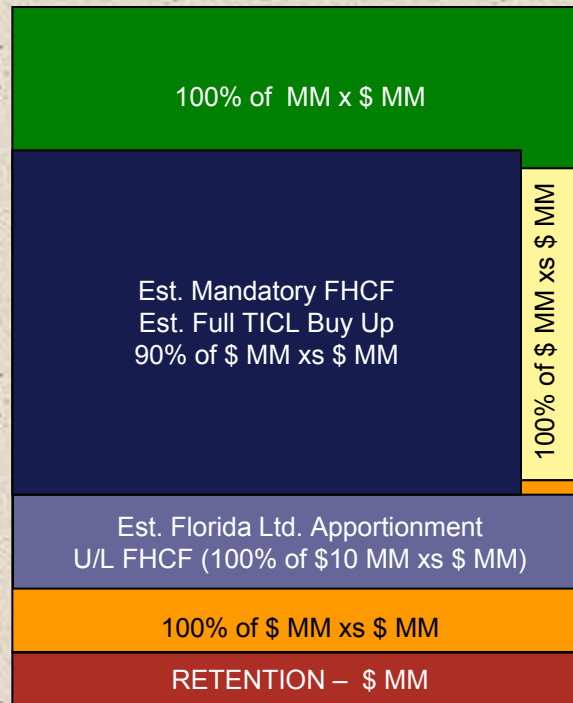
Sample Structures for FHCF Participating Insurers



OIR Reqs cover to modeled 1-100

Mandatory & full TICL buyup selected

TEACO not selected



Top & Drop Cover

“Wrap” Cover

LAC Layer

Roadmap to the Florida Hurricane Catastrophe Fund

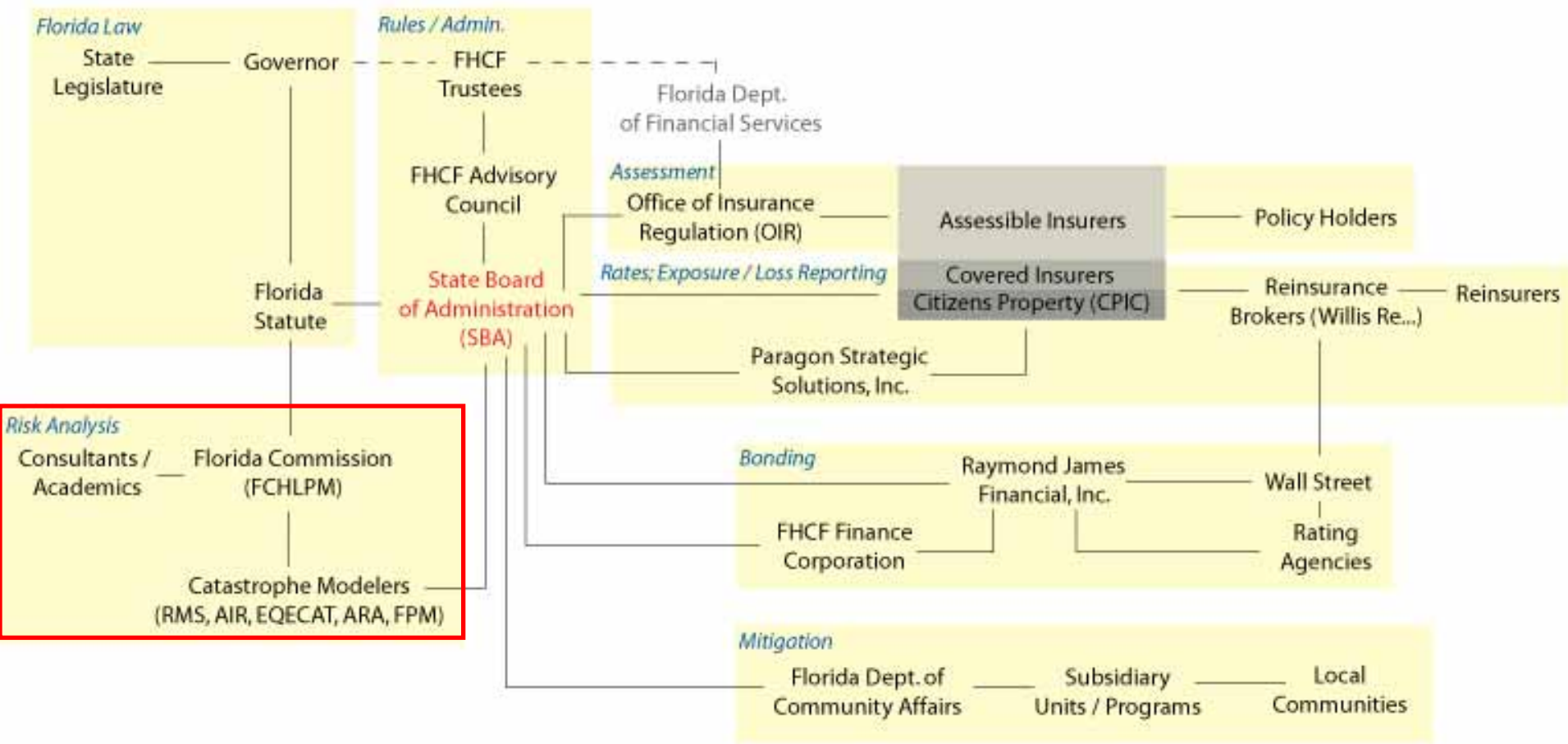


Diagram is Willis' summary of the relationship between parties related to the FHCF



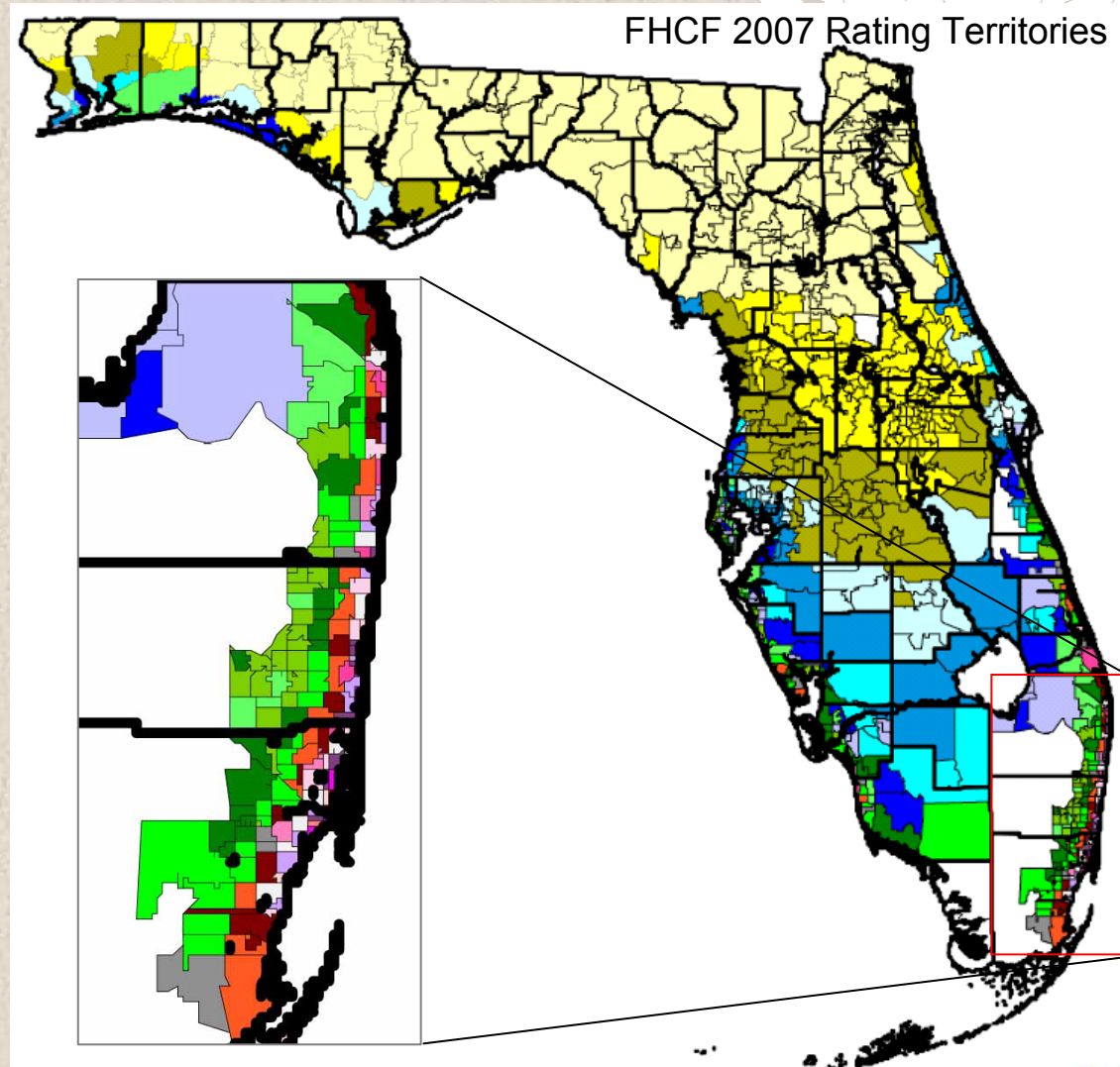
Florida Hurricane Commission (FCHLPM)

- Administered by the SBA
- Since 1995, commercial models have been statutorily required to be reviewed and audited by the Commission, supported by a panel of academics & consultants
 - Wind-only modeled hurricane risk (tropical storms excluded)
 - Demand surge was included in 2007
 - Historical-based landfall frequency rates required

Sources: State Board of Administration
FHCF 2007 Ratemaking Formula Report

FHCF Premium Based on Actuarial / Model Analysis

- Catastrophe modelers contracted for detailed analysis of trended 6/30/2006 FHCF data
- Results combined using a weighted average
 - 5% lowest/highest
 - 45% each of middle 2 models(ARA model not used in allocation of pure premium)
- Paragon establishes the FHCF premium factors
 - ZIP Code territory (25)
 - Deductible group (14)
 - Occupancy type (5)
 - Construction (8)
- Other factors include
 - 10% load on excess loss costs
 - \$10 MM for mitigation funding



Source: FHCF 2007 Ratemaking Formula Report

Roadmap to the Florida Hurricane Catastrophe Fund

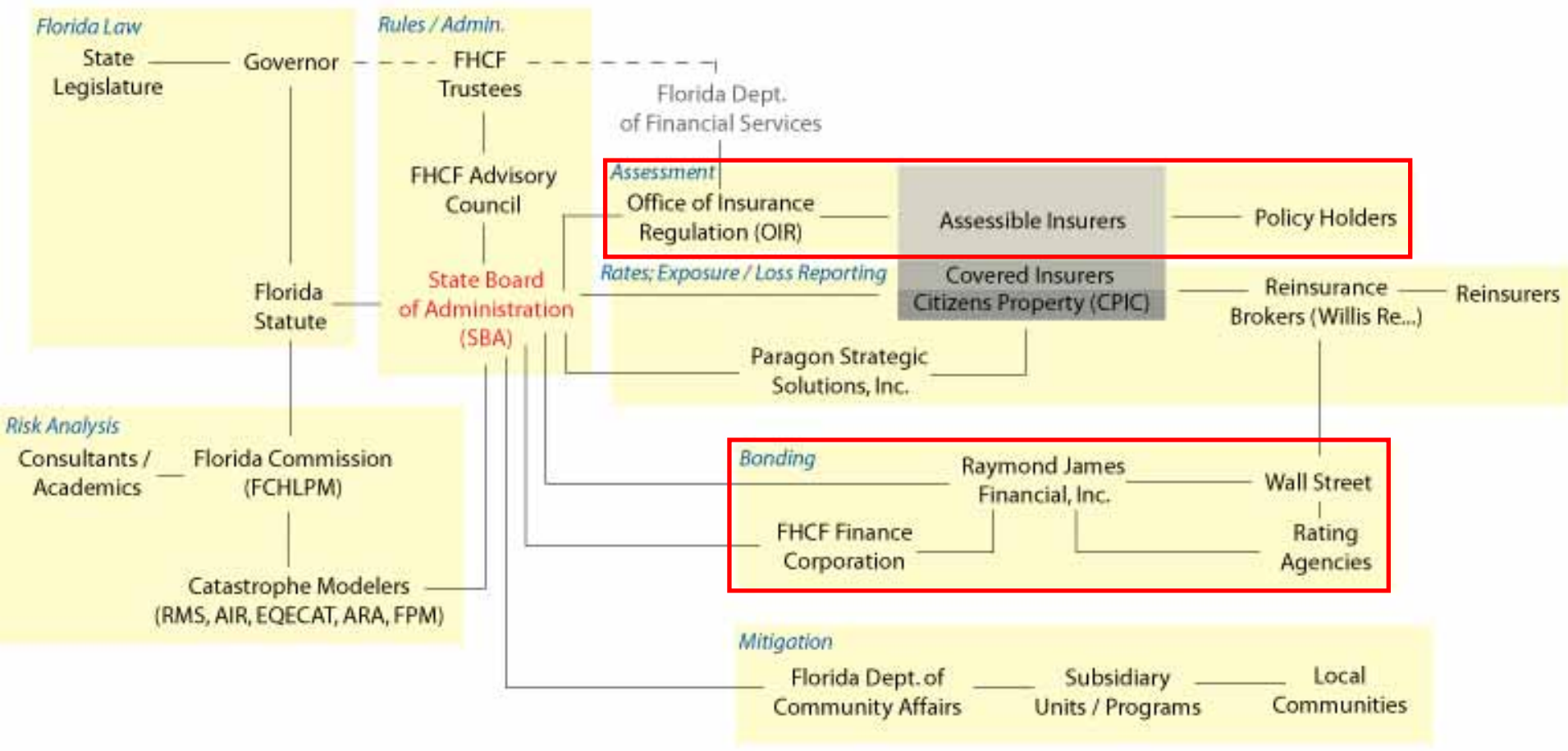


Diagram is Willis' summary of the relationship between parties related to the FHCFC



“Upon the occurrence of a hurricane and a determination that the moneys in the fund are or will be insufficient to pay reimbursement at the levels promised in the reimbursement contracts, the board may take the necessary steps for the issuance of revenue bonds.”

FL Statute Chapter 215.555 (6) (a) 1

Initial season

- Ongoing emergency assessment of up to 6% per year on P&C direct premiums
 - excluding worker’s comp, accident and health, and NFIP

Subsequent season

- Same analysis up to a 10% aggregate emergency assessment per year

Combined debt service coverage (annual revenue/annual debt service) must be 1.25 or higher

Source: Raymond James Estimated Claims-Paying Capacity, May 2007c



June 2006	<p>\$1.35 BB post-event revenue bonds (series 2006A) issued to cover shortfall associated with 2005 losses</p> <p>1% of the available 10% of emergency assessments used to service 2006A debt until maturity in 2012</p>
July 2006	<p>\$2.8 BB in pre-event extendible floating rate notes (series 2006B) issued to provide liquidity for future hurricane seasons</p> <p>No emergency assessment used to service 2006B debt</p> <p>Debt service paid from interest earnings on the note proceeds</p>

Source: Raymond James Estimated Claims-Paying Capacity, May 2007c

FHCF Finance Corp. rated AA-

Downgraded in 2007 based on

- “...increased risk and liability exposure in the wake of recent legislative changes that could significantly increase future bonding.”

Other rating factors

- Strong administrative and legislative support since its creation in 1993
- Extremely broad statewide assessment base that has steadily expanded

Sources: S&P and Fitch

STANDARD & POOR'S
RatingsDirect

RESEARCH

Summary:
Florida Hurricane Catastrophe Fund Finance Corp. Florida Hurricane Catastrophe Fund; Miscellaneous Tax

Publication date: 25-Jan-2007
 Primary Credit Analyst: Robin Prunty, New York (1) 212-438-2081; robin_prunty@standardandpoors.com
 Secondary Credit Analyst: John Sugden-Castillo, New York (1) 212-438-1678; john_sugden@standardandpoors.com

Credit Profile

Florida Hurricane Catastrophe Fd Fin Corp, Florida
 Florida Hurricane Catastrophe Fd, Florida
 Florida Hurricane Catastrophe Fd Fin Corp (Florida Hurricane Catastrophe Fd) extendible floating rate nts (Florida Hurricane Catastrophe Fd) ser 2006B

<i>Long Term Rating</i>	AA-/A-1+/Stable	Downgraded
Florida Hurricane Catastrophe Fd Fin Corp (Florida Hurricane Catastrophe Fd) rev bnds ser 2006A		
<i>Long Term Rating</i>	AA-/Stable	Downgraded

Fitch Downgrades Florida Hurricane Catastrophe Fund to 'AA-'

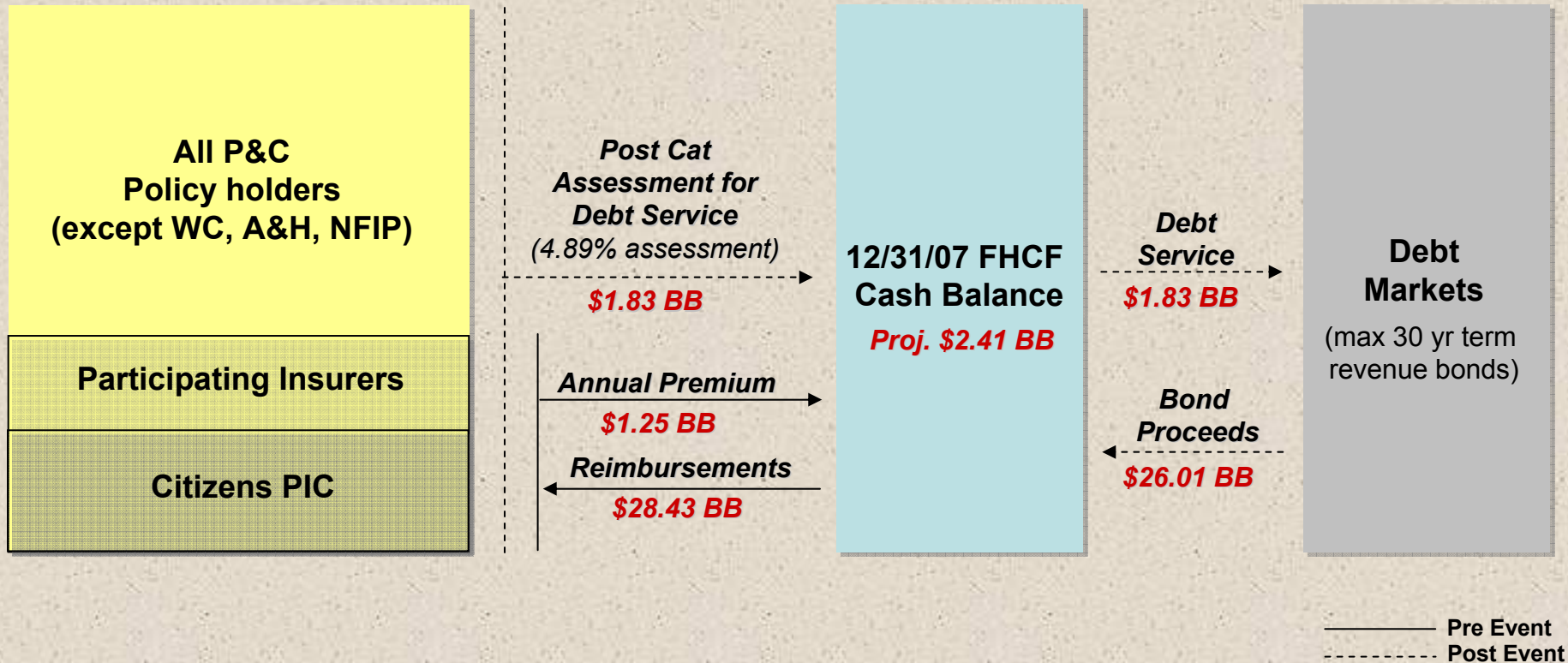
29 Jan 2007 2:12 PM (EST)

Fitch Ratings-New York-29 January 2007: Fitch Downgrades Florida Hurricane Catastrophe Fund to 'AA-'

Fitch Ratings-New York-January 29, 2007: Fitch Ratings has downgraded the Florida Hurricane Catastrophe Fund (FHCF) and the Florida Hurricane Catastrophe Fund Finance Corp. (FHCF Finance Corp.) to 'AA-' from 'AA'. The downgrade affects the FHCF

Potential Cash Flow of the FHCF in 2007

(Initial Season Max Loss Scenario)



Adapted from Paragon Louisiana Hurricane Catastrophe Fund Analysis, Mar 28, 2007 & Raymond James Estimated Claims-Paying Capacity, May 2007

Liability & Auto Crucial to Assessment Base



Company Name	Total Market	Total w/ Residual Market
Fire	\$484,033,045	\$704,790,803
Allied Lines	\$528,488,387	\$2,412,345,602
Multiple Peril Crop	\$144,727,601	\$144,727,601
Farmowners Multiple Peril	\$25,500,868	\$25,500,868
Homeowners Multiple Peril	\$6,461,265,284	\$7,759,653,739
Commercial Multiple Peril (Non-Liability Portion)	\$1,218,215,706	\$1,218,215,706
Commercial Multiple Peril (Liability Portion)	\$772,052,668	\$772,052,668
Mortgage Guaranty	\$472,654,052	\$472,654,052
Ocean Marine	\$292,553,724	\$292,553,724
Inland Marine	\$953,043,791	\$953,043,791
Financial Guaranty	\$152,018,602	\$152,018,602
Earthquake	\$8,609,473	\$8,609,473
Other Liability	\$2,181,120,609	\$2,181,120,609
Products Liability	\$163,397,822	\$163,397,822
Private Passenger Auto No-Fault (PIP)	\$2,523,180,556	\$2,523,241,052
Other Private Passenger Auto Liability	\$6,387,368,851	\$6,387,447,593
Commercial Auto No-Fault (PIP)	\$78,916,859	\$79,390,591
Other Commercial Auto Liability	\$1,649,723,677	\$1,653,887,334
Private Passenger Auto Physical Damage	\$3,756,728,343	\$3,756,768,571
Commercial Auto Physical Damage	\$455,333,723	\$455,343,860
Aircraft (all perils)	\$157,572,237	\$157,572,237
Fidelity	\$53,289,510	\$53,289,510
Surety	\$385,001,662	\$385,001,662
Burglary and Theft	\$11,572,608	\$11,572,608
Boiler & Machinery	\$50,104,758	\$50,104,758
Credit	\$65,159,603	\$65,159,603
Aggregate Write-ins For Other Lines of Business	\$475,777,389	\$475,777,389
Totals	\$29,907,411,408	\$33,315,241,828

Only 35-40% of the direct written premium that is subject to emergency assessment participates in the FHCF

+\$4.125 BB in surplus lines premium (~\$750 MM from participating lines)

Source: Raymond James Estimated Claims-Paying Capacity, May 2007



- “Net proceeds to the FHCF depend on the final maturity of the bond issue, interest rates, funds available to pay debt service, and the bond structure.”

	Proceeds to the FHCF*		
	Initial Season	Subsequent Season	Estimated Future Capacity
Current Rates plus 2.00%	\$24,779,868,198	\$14,287,592,324	\$0
Current Rates plus 1.50%	\$26,015,200,000	\$15,974,730,757	\$0
Current Rates plus 1.00%	\$26,015,200,000	\$19,599,081,204	\$0
Current Rates plus 0.50%	\$26,015,200,000	\$22,793,814,060	\$0
Current Rates plus 0.25%	\$26,015,200,000	\$24,430,168,040	\$0
Current Rates	\$26,015,200,000	\$26,141,190,025	\$0
Current Rates less 0.25%	\$26,015,200,000	\$27,161,900,000	\$778,216,518
Current Rates less 0.75%	\$26,015,200,000	\$27,161,900,000	\$4,201,309,147

- “Maximum subsequent season capacity cannot be reached unless interest rates drop below current market conditions.”

Source: Raymond James Estimated Claims-Paying Capacity, May 2007

Roadmap to the Florida Hurricane Catastrophe Fund

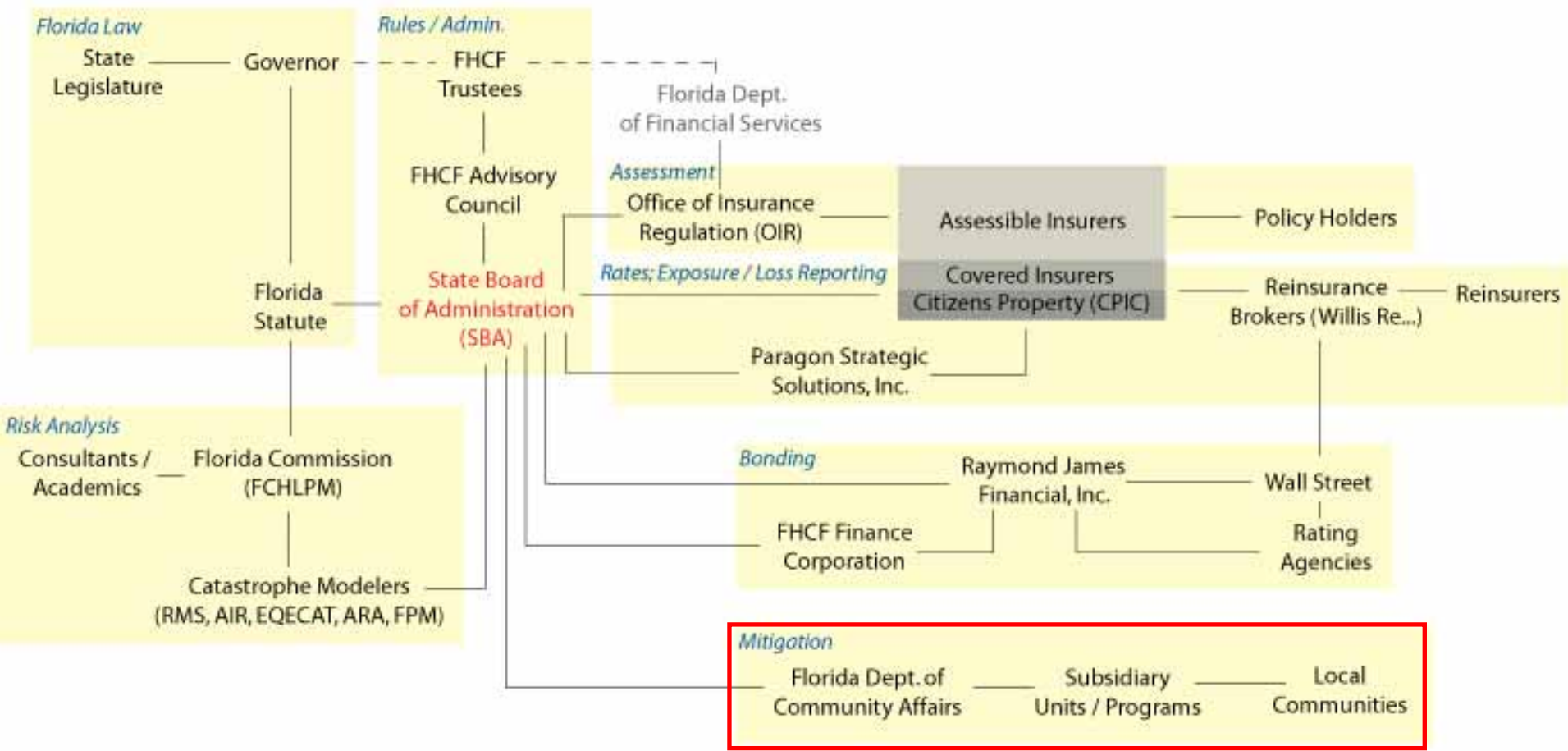


Diagram is Willis' summary of the relationship between parties related to the FHC Fund



Each year, no less than \$10 MM and no more than 35% of the investment income of the fund is appropriated to:

- Improve hurricane preparedness
- Reduce potential losses in the event of a hurricane
- Provide research into means to reduce such losses
- Educated or inform the public as to means to reduce hurricane losses
- Assist the public in determining the appropriateness of particular upgrades
- Protect local infrastructure from potential damage from a hurricane

Costs of the mitigation program are recovered as part of the FHCF premium



- Cat Funds are a growing part of state & national legislative conversations
- The FHCF is a state administered reinsurance program focused on the affordability and availability of insurance and reducing the risk of insurer insolvency
- Legislative actions increased the FHCF's reimbursement capacity over time
- Annual changes in the FHCF and the resulting coverage for each insurer is key to the design of company's reinsurance program
- Companies pay a reduced premium (no risk loads) for this coverage
- The program relies on the issuance of revenue bonds for reimbursement
- The whole FL P&C industry is assessed a portion of DWP to service debt
- Current interest rates create a small short-fall in second season capacity



- Florida Statue on the FHCF (Chapter 215.555)
http://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&Search_String=&URL=Ch0215/SEC555.HTM&Title=->2006->Ch0215->Section%20555#0215.555
- Final 2007 Special Legislation bill creating the TICL & TEACO options
<http://www.sbafla.com/fhcf/pdf/legislation/CS-HB1A%20Enrolled.pdf>
- State Board of Administration FCHF Rules
<http://www.sbafla.com/fhcf/rules.asp?FormMode=Call&LinkType=Section&Section=25>
- FHCF Member Handbook
<http://www.paragonbenfield.com/fhcf/pdf/07handbook.pdf>
- FHCF 2007 Ratemaking Formula Report
<http://www.sbafla.com/fhcf/pdf/ac-meetings/2007/Ratemaking%20Report.pdf>
- Florida Hurricane Commission (FCHLPM) structure and operations
<http://www.sbafla.com/methodology/pdf/commission/structure.pdf>



- Hartwig, Robert P., 2007: Insurance & Coastal Risk in Florida, An Economic Analysis. Presented at the FHCF 7th Annual Participating Insurers Workshop on June 7, 2007.

Presentation available from the FHCF per request

- Florida Administrative Weekly
(FHCF reports financial information in this document, per statute)

<http://faw.dos.state.fl.us/>

- Study of Recent Legislative Changes to Florida Property Insurance Mechanisms

(Analysis of costs / benefits of special legislative changes to the FHCF)

http://www.towersperrin.com/tp/getwebcachedoc?webc=TILL/USA/2007/200704/AIF_FL_Study_FINAL.pdf

- List of 2006 Insurer FHCF premiums paid

http://www.paragonbenfield.com/fhcf/pdf/06fin_pre.pdf



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