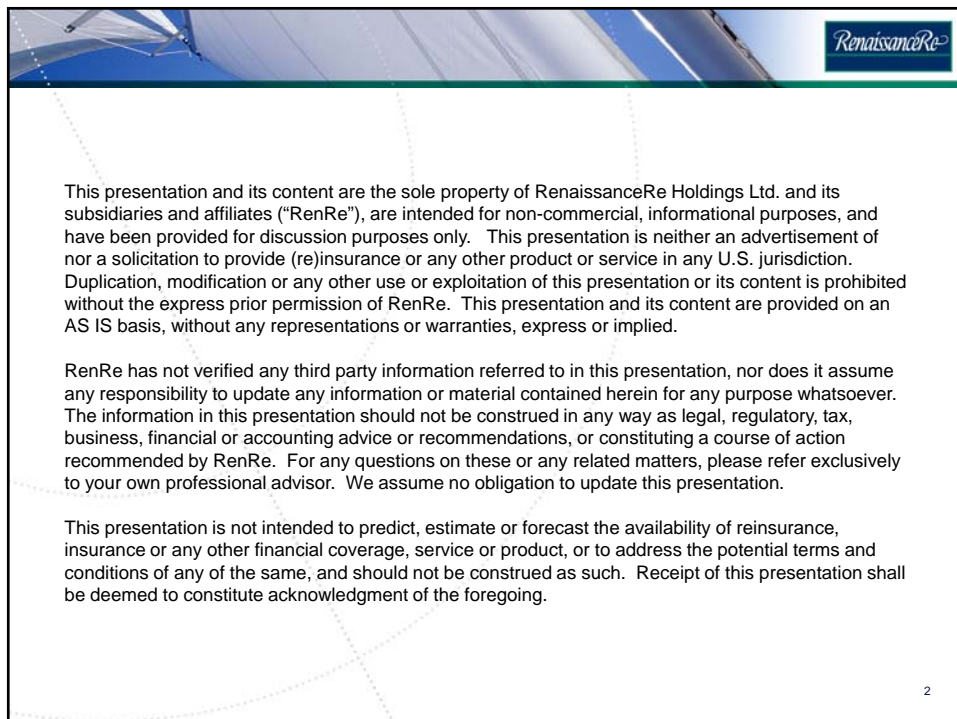





Florida Property Market
The Path to Stability
 January 28, 2010
 FOR DISCUSSION PURPOSES ONLY








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The Goal

A stable property insurance market in Florida

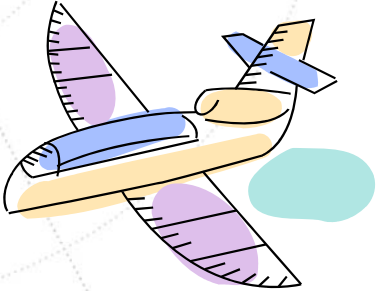
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Florida Found the Glidepath

- Positive movement in reducing assessment risk to Floridians
- CPIC rate increases to reach actuarial soundness over time
- Expedited rate filings for Florida insurance companies




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The Result Orderly 2009 Renewal

- 2009 Florida Renewal was orderly
- Price increases driven by increased cost of capital from financial crisis
- Adoption of Omnibus Property Bill (HB 1495) having positive effect on market



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Stay on the Glidepath


A stable P&C Insurance Market in Florida includes:

- A dependable FHCF that is realistically funded for the long term
- An actuarially sound CPIC that is a true insurer of last resort
- A healthy private market that can attract capital
- Widespread implementation of strategic mitigation




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Dependable FHCF

- There is a long-term role for the FHCF in Florida
- It should be significantly less leveraged than today
- There are many dials to be turned, including:
 - ✓ Larger co-pay
 - ✓ Increased retention



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FHCF for the Long Run

- Increased FHCF payment certainty – real promise to pay
- Realistic multi-year capacity (preferably 5 years)

| Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
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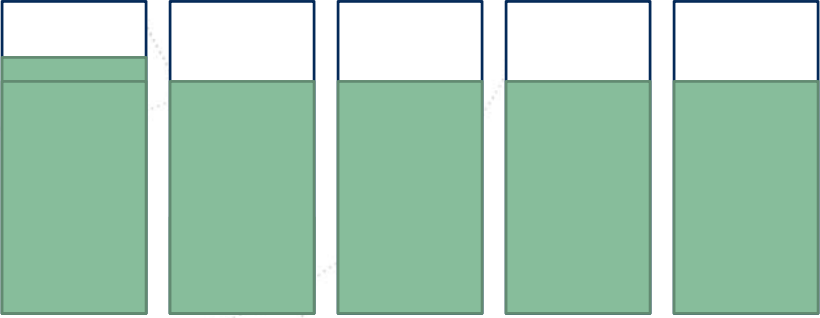
Year 1

Year 2

Year 3


Year 4

Year 5



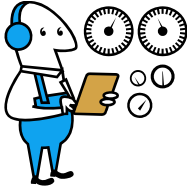
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Actuarially Sound Citizen's

- Should return to its original role as a true insurer of last resort
- Rate adequacy – stay on the glidepath



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Healthy Private Market

- Florida Insurance Companies need more rate flexibility
- Social issues should be addressed through other, more equitable mechanisms
- Tax Increases and Trade Barriers – the Neal Bill and other proposed federal actions could make global capital more expensive to access

Healthy Market = Competitive Market = Happy Consumers

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Role of Strategic Mitigation

- Strategic mitigation initiatives enhance safety and significantly reduce expected loss
 - ✓ Perpetual reinsurance
- My Safe Florida Home should be fully funded and target retrofits strategically for greatest state return on investment – both citizen safety, and dollars
- Support LeMieux Bill – adds funding for mitigation to the Energy Conservation and Production Act (Weatherization Assistance For Low-income Persons)

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Conclusion

- Florida deserves a stable residential property insurance market
- Stay on the glidepath



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