

**ACTUARIAL ANALYSIS OF CITIZENS PROPERTY INSURANCE CORPORATION  
FILINGS FOR EFFECT OF EXCLUDING SINKHOLE COVERAGE AND  
PRICING FOR BUYBACK OF SINKHOLE COVERAGE (WITH 10% DEDUCTIBLE)**

**I - Summary**

AIS Risk Consultants, Inc. was requested by Pasco County to review the Citizens Property Insurance Corporation (CPIC) filing to evaluate the rate impact of excluding sinkhole coverage and to price the buyback of limited sinkhole coverage.<sup>1</sup>

Based upon our analysis, we have concluded that the CPIC proposed rates excluding sinkhole coverage are excessive, and that the CPIC proposed factors to buyback sinkhole coverage (with a 10% deductible) are too high.

A comparison of the CPIC and AIS proposed base rates excluding sinkhole coverage, along with the buyback factors, is shown in the following table.

**Comparison of CPIC and AIS Proposed Base Rates  
Excluding Sinkhole Coverage and Buyback Factor**

<u>Citizens Territory Number</u>	<u>Citizens Territory</u>	<u>CPIC Proposed</u>		<u>AIS Proposed</u>	
		<u>Base Rates Excluding Sinkholes</u>	<u>Sinkhole Coverage Rating Factor</u>	<u>Base Rates Excluding Sinkholes</u>	<u>Sinkhole Coverage Rating Factor</u>
<i><u>With Wind Policies</u></i>					
595	Pasco, Coastal	\$774	1.253	\$569	1.116
736	Pasco, Remainder	\$551	1.533	\$444	1.364
<i><u>X Wind Policies</u></i>					
595	Pasco, Coastal	\$437	1.478	\$258	1.316
736	Pasco, Remainder	\$447	1.118	\$277	0.994

Source: Schedule AIS-1

The remaining sections of this report deal with the issues we found with the CPIC filing (including the ISO reports) and the calculations we performed to correct for those issues.

<sup>1</sup> The CPIC filing dated October 2006 was submitted with an October 30, 2006 letter from Paul A. Palumbo, Chief Underwriting Officer of CPIC to Kevin McCarty, Commissioner. The CPIC filing relied upon two reports prepared by Insurance Services Office (ISO), both dated October 17, 2006 dealing with "PLA HO3 - Effect of Excluding Sinkhole Coverage" and "PLA HO3 - Pricing for Buyback of Full Sinkhole Coverage (with 10% deductible)".

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**II - Issues with CPIC Calculation of Rates Excluding Sinkhole Coverage**

The rates proposed by CPIC excluding sinkhole coverage are based on the ISO report dated October 17, 2006 dealing with, "PLA HO3 – Effect of Excluding Sinkhole Coverage". The ISO calculations are impacted in large part by an alleged deficiency in rates in various rating territories, where those alleged deficiencies are reflected in the approved rates, and the manner in which ISO adjusts for these alleged deficiencies.

We disagree with the ISO treatment of these alleged deficiencies. The ISO procedure results in two internally inconsistent and unreasonable results.

First, the ISO calculation results in higher rates for Pasco County with sinkhole coverage subject to the neutral evaluation process and a 10% deductible, compared to the currently approved rates with sinkhole coverage not subject to the neutral evaluation process and a lower \$1,000 deductible. Since both the neutral evaluation process and the higher 10% deductible will reduce costs under the CPIC policies, it is illogical to charge more after these cost reductions than before the cost reductions. A comparison of the CPIC proposed rates under these two scenarios is set forth below.

<u>Citizens Territory Number</u>	<u>Citizens Territory</u>	<u>CPIC Proposed Base Rates</u>		<u>Increase of CPIC Limited Coverage Sinkhole Rates to Full Coverage Rates</u>
		<u>Including Sinkholes</u>	<u>Including Limited Sinkhole Coverage</u>	
<i><u>With Wind Policies</u></i>				
595	Pasco, Coastal	\$1,483	\$1,744	17.6%
736	Pasco, Remainder	\$1,313	\$1,396	6.3%
<i><u>X Wind Policies</u></i>				
595	Pasco, Coastal	\$746	\$1,083	45.2%
736	Pasco, Remainder	\$672	\$947	40.9%

Source: Schedule AIS-2

CPIC's proposal to charge higher rates with the neutral evaluation and with a higher 10% deductible, compared to the currently approved rates without the neutral evaluation and with a lower \$1,000 deductible shows that the rate calculation by CPIC is defective, internally inconsistent, and cannot be relied upon.

Second, the rates proposed by CPIC excluding sinkhole coverage result in excessive and unwarranted revenue for CPIC. By CPIC's own calculations, the rates it is

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proposing for coverage excluding sinkhole coverage are excessive. A comparison of what CPIC states the indicated rate need is, compared to the proposed rate change, is set forth in the following table.

	<u>Excluding Sinkhole Coverage Policies</u>		
	<u>With Wind</u>	<u>X Wind</u>	<u>Combined</u>
CPIC Indicated Rate Change	-0.3%	-4.2%	
CPIC Proposed Rate Change	3.7%	2.0%	
Difference	4.0%	6.2%	
2004 Premium at Current Rates	\$508.5	\$39.0	
Excess Revenue to CPIC	\$20.3	\$2.4	\$22.8

Source: Schedule AIS-3, Amounts in millions

The rate calculation procedure contained in the CPIC rate filing results in excessive premium charges of about \$23 million, based upon CPIC's own analysis and calculations. It cannot be correct for CPIC to collect an additional \$23 million above what is indicated as a result of its rate calculations excluding sinkhole coverage.

These two serious unreasonable and internally inconsistent results from the CPIC proposed rates excluding sinkhole coverage show that those calculations are incorrect and cannot be relied upon.

**III - Issues with CPIC Calculation of the Buyback of Limited Sinkhole Coverage**

The rating factors proposed by CPIC for the buyback of limited sinkhole coverage are based on the ISO report dated October 17, 2006 dealing with, "PLA HO3 - Pricing for Buyback of Full Sinkhole Coverage (with 10% deductible)". The ISO calculations are impacted by the "estimated effect of implementing a 10% sinkhole deductible" and the "effect of presumed sinkhole factor". (Exhibit 2 of ISO report, Columns (3) and (4))

With respect to the estimated effect of implementing a 10% sinkhole deductible, the ISO report states the following (page 5), "We estimate that the effect of switching from a \$1000 non-hurricane deductible (which is what most insureds currently purchase) to the mandatory 10% sinkhole deductible will result in a 9% reduction in sinkhole losses. We estimated the effect of implementing the sinkhole deductible by considering the size of loss distribution of sinkhole claims for accident years 2002 through 2005." However, the ISO report did not contain either the data underlying the size of loss

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distribution of sinkhole claims for accident years 2002 through 2005, or the analysis that ISO performed on this data.

In order for the switch from a \$1,000 deductible to a 10% deductible to have only a 9% reduction in losses, it would have to be the situation that almost every sinkhole claim was for the full policy limit. A question then arises as to whether or not this is a reasonable result / assumption. That result / assumption underlying the 9% factor used by ISO appears to be contradicted by another statement in the ISO report. The ISO report states (page 3), "... it is not uncommon for a sinkhole claim to result in loss payments that hit policy limits". A certain event (i.e., the claim being for policy limits) not being uncommon is a much different position than alleging that the event happened virtually all the time (which is the effective assumption underlying the 9% factor used by ISO). In fact, an event not being uncommon would be consistent with an event happening less than 50% of the time.

Given these apparently contradictory statements in the ISO report, along with the fact that the ISO report did not contain either the data underlying the size of loss distribution of sinkhole claims for accident years 2002 through 2005 or the analysis that ISO performed on this data, it would be inappropriate to rely on a factor as low as 9% for the estimated effect of implementing a 10% sinkhole deductible.

**IV - AIS Analysis**

Our analysis makes corrections to the ISO calculations to deal with the problems in both of the ISO reports.

In order to calculate the rate impact of removing coverage for sinkhole claims, we calculated the reduction in costs that is expected to result from removing the sinkhole claims. (See Schedule AIS-5) This reduction in costs was applied to the currently approved rates to derive the proposed rates without sinkhole coverage. (See Schedule AIS-4)

With regard to the sinkhole coverage buyback, we modified the analysis by assuming that the average sinkhole loss is 50% of policy limits. This results in a factor for the estimated effect of implementing a 10% sinkhole deductible of 19%. (See Schedule AIS-6)

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V - Conclusion

Based upon our analysis, we have concluded that the CPIC proposed rates excluding sinkhole coverage are excessive, and that the CPIC proposed factors to buyback sinkhole coverage (with a 10% deductible) are too high.

Our calculations show that a lower rate is indicated for policies excluding sinkhole coverage and that a lower buyback rating factor is appropriate for calculating the cost of the limited sinkhole coverage. (See Schedule AIS-1)

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**Comparison of CPIC and AIS Proposed Rates With Sinkhole Coverage Exclusion and After Buy Back**

(1) Citizens Territory Number	(2) Citizens Territory	(4) CPIC Proposed			(7) AIS Proposed		
		(3) Base Rates Excluding Sinkholes	(4) Sinkhole Coverage Rating Factor	(5) Rates Including Limited Sinkhole Coverage	(6) Base Rates Excluding Sinkholes	(7) Sinkhole Coverage Rating Factor	(8) Rates Including Limited Sinkhole Coverage
<i>With Wind Policies</i>							
595	Pasco, Coastal	\$774	1.253	\$1,744	\$569	1.116	\$1,204
736	Pasco, Remainder	\$551	1.533	\$1,396	\$444	1.364	\$1,050
<i>X Wind Policies</i>							
595	Pasco, Coastal	\$437	1.478	\$1,083	\$258	1.316	\$598
736	Pasco, Remainder	\$447	1.118	\$947	\$277	0.994	\$552

**Notes:**

- (1) : Schedule AIS-2, Column (1)
- (2) : Schedule AIS-2, Column (2)
- (3) : Schedule AIS-2, Column (7)
- (4) : Schedule AIS-2, Column (8)
- (5) : Schedule AIS-2, Column (9)
- (6) : Schedule AIS-4, Column (7)
- (7) : Schedule AIS-4, Column (8)
- (8) : Schedule AIS-4, Column (9)

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**Comparison of CPIC Rates With Sinkhole Coverage Before Exclusion and After Buy Back**

(1) Citizens Territory Number	(2) Citizens Territory	(3) Base Rates from 2005 Top 20 Rate Analysis	(4) CPIC Proposed Including Sinkholes	(5) Rate Change Excluding Sinkholes	(6) CPIC Proposed Including Sinkholes	(7) Base Rates Excluding Sinkholes	(8) CPIC Sinkhole Coverage Rating Factor	(9) CPIC Proposed Rates Including Limited Sinkhole Coverage	(10) Increase of CPIC Limited Coverage Sinkhole Rates to Full Coverage Rates
<i>With Wind Policies</i>									
595	Pasco, Coastal	\$1,141	30.0%	-32.2%	\$1,483	\$774	1.253	\$1,744	17.6%
736	Pasco, Remainder	\$1,010	30.0%	-45.4%	\$1,313	\$551	1.533	\$1,396	6.3%
<i>X Wind Policies</i>									
595	Pasco, Coastal	\$574	30.0%	-23.8%	\$746	\$437	1.478	\$1,083	45.2%
736	Pasco, Remainder	\$517	30.0%	-13.5%	\$672	\$447	1.118	\$947	40.9%

**CONCLUSION**

The CPIC rate filing is internally inconsistent and unreasonable, since the proposed rate with limited sinkhole coverage that is subject to the neutral evaluation process (NEP) along with a 10% deductible costs more than the currently approved rate with full sinkhole coverage that is not subject to the NEP and has a smaller \$1,000 deductible.

**Notes:**

- (1) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind)
- (2) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind)
- (3) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind), Column (1)
- (4) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind), Column (2)
- (5) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind), Column (3)
- (6) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind), Column (4)
- (7) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind), Column (5)
- (8) : ISO Report - 10/17/06 - Pricing for Buyback of Sinkhole Coverage (with 10% deductible) - Exhibit 3 (with wind) / Exhibit 6 (X wind), Column (5)
- (9) : (7) X [ 1 + (8) ]
- (10) : [ (9) / (6) - 1 ] X 100%

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**Additional Revenue Effect of CPIC Proposed Rates Excluding Sinkhole Coverage**

		(A) With Wind Policies		(C) X Wind Policies		(E) <u>Combined</u>
		With Sinkhole Coverage	Excluding Sinkhole Coverage	With Sinkhole Coverage	Excluding Sinkhole Coverage	
(1)	CPIC Indicated Rate Change	12.9%	-0.3%	12.2%	-4.2%	
(2)	CPIC Proposed Rate Change	12.7%	3.7%	8.2%	2.0%	
(3)	Difference	-0.2%	4.0%	-4.0%	6.2%	
(4)	2004 Premium at Current Rates		\$508,450,377		\$39,014,964	
(5)	Excess Revenue to CPIC		\$20,338,015		\$2,418,928	\$22,756,943

**CONCLUSION**

**The CPIC rate filing is internally inconsistent and unreasonable,  
since the procedure proposed by CPIC generates an additional unneeded excess premium charge of about \$23 million.**

**Notes:**

- (1A) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 2, Column (5), State Total
- (1B) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 3, Column (5), State Total
- (1C) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 9, Column (5), State Total
- (1D) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 10, Column (5), State Total
- (2A) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 5, Column (7), State Total
- (2B) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 5, Column (8), State Total
- (2C) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 12, Column (7), State Total
- (2D) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 12, Column (8), State Total
- (3) : (2) - (1)
- (4B) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 5, Column (1), State Total
- (4D) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 12, Column (1), State Total
- (5) : (3) X (4)
- (5C) : (5A) + (5B)

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**AIS Calculation of Rates Excluding Sinkhole Coverage and with Buy Back**

(1) Citizens Territory Number	(2) Citizens Territory	(3) Base Rates from 2005 Top 20 Rate Analysis	(4) CPIC Proposed		(7) AIS Proposed		(8)	(9)
			Rate Change Including Sinkholes	Base Rates Including Sinkholes	Factor to Exclude Sinkholes	Base Rates Excluding Sinkhole	Sinkhole Coverage Rating Factor	Rates Including Limited Sinkhole Coverage
<i>With Wind Policies</i>								
595	Pasco, Coastal	\$1,141	30.0%	\$1,483	0.384	\$569	1.116	\$1,204
736	Pasco, Remainder	\$1,010	30.0%	\$1,313	0.338	\$444	1.364	\$1,050
<i>X Wind Policies</i>								
595	Pasco, Coastal	\$574	30.0%	\$746	0.346	\$258	1.316	\$598
736	Pasco, Remainder	\$517	30.0%	\$672	0.412	\$277	0.994	\$552

**Notes:**

- (1) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind)
- (2) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind)
- (3) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind), Column (1)
- (4) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind), Column (2)
- (5) : ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 6 (with wind) / Exhibit 13 (X wind), Column (4)
- (6) : Schedule AIS-5, Line (9)
- (7) : (5) X (6)
- (8) : Schedule AIS-6, Line (7)
- (9) : (7) X [ 1 + (8) ]

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**AIS Calculation of Reduction in Rate for Exclusion of Sinkhole Claims**

	With Wind Policies		X Wind Policies	
	595	736	595	736
	<u>Pasco, Coastal</u>	<u>Pasco, Remainder</u>	<u>Pasco, Coastal</u>	<u>Pasco, Remainder</u>
(1) Normal Loss & LAE	20.1%	15.3%	28.0%	33.7%
(2) Sinkhole Loss & LAE	56.0%	59.8%	60.9%	54.6%
(3) Non Hurricane Cat Loss & LAE	1.1%	0.8%	0.3%	0.4%
(4) Hurricane Loss & LAE	7.3%	7.5%	0.0%	0.0%
(5) Fixed Expenses	6.4%	6.9%	3.9%	4.1%
(6) Variable Expenses	9.1%	9.7%	6.9%	7.2%
(7) Total	100.0%	100.0%	100.0%	100.0%
(8) Cost Reduction from Eliminating Sinkhole Loss & LAE	61.6%	66.2%	65.4%	58.8%
(9) Factor to Adjust Rates for Eliminating Sinkhole Coverage	38.4%	33.8%	34.6%	41.2%

**Notes:**

- (1) : Based on ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 1 and 2 (with wind) / Exhibit 8 and 9 (X wind)\*
- (2) : Based on ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 1 and 2 (with wind) / Exhibit 8 and 9 (X wind)\*
- (3) : Based on ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 1 and 2 (with wind) / Exhibit 8 and 9 (X wind)\*
- (4) : Based on ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 1 and 2 (with wind) / Exhibit 8 and 9 (X wind)\*
- (5) : Based on ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 1 and 2 (with wind) / Exhibit 8 and 9 (X wind)\*
- (6) : Based on ISO Report - 10/17/06 - Effect of Excluding Sinkhole Coverage - Exhibit 1 and 2 (with wind) / Exhibit 8 and 9 (X wind)\*
- (7) : Sum of (1) to (6)
- (8) : (2) / [ 1 - (6) ]
- (9) : 1 - (8)

\* Values normalized to sum to a total value of 100% of premium.

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**AIS Calculation of Buy Back Factor for Limited Sinkhole Coverage with a 10% Deductible**

	With Wind Policies		X Wind Policies	
	595	736	595	736
	<u>Pasco, Coastal</u>	<u>Pasco, Remainder</u>	<u>Pasco, Coastal</u>	<u>Pasco, Remainder</u>
(1) CPIC Projected Sinkhole Loss & LAE Ratio	92.7%	91.5%	124.3%	106.7%
(2) Estimated Effect of a 10% Sinkhole Deductible	81.0%	81.0%	81.0%	81.0%
(3) Effect of Presumed Sinkhole Factor	85.6%	85.6%	85.6%	85.6%
(4) Adjusted Sinkhole Loss & LAE Ratio	64.3%	63.4%	86.2%	74.0%
(5) CPIC Projected Non - Sinkhole Loss & LAE Ratio	47.0%	36.0%	57.5%	66.4%
(6) CPIC Fixed Expense Ratio	10.6%	10.5%	8.0%	8.0%
(7) Indicated Sinkhole Coverage Rating Factor	1.116	1.364	1.316	0.994

**Notes:**

- (1) : ISO Report - 10/17/06 - Pricing for Buyback of Sinkhole Coverage (with 10% deductible) - Exhibit 2 (with wind) / Exhibit 5 (X wind), Column (2)
- (2) : Based on assumption that average claim is 50% of policy limit.
- (3) : ISO Report - 10/17/06 - Pricing for Buyback of Sinkhole Coverage (with 10% deductible) - Exhibit 2 (with wind) / Exhibit 5 (X wind), Column (4)
- (4) : (1) X (2) X (3)
- (5) : ISO Report - 10/17/06 - Pricing for Buyback of Sinkhole Coverage (with 10% deductible) - Exhibit 3 (with wind) / Exhibit 6 (X wind), Column (3)
- (6) : ISO Report - 10/17/06 - Pricing for Buyback of Sinkhole Coverage (with 10% deductible) - Exhibit 3 (with wind) / Exhibit 6 (X wind), Column (4)
- (7) : (4) / [(5) + (6)]