

**Texas Windstorm Insurance Association
Residential Property - Wind & Hail
2026 Rate Level Review**

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

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Rate Level Review
Summary of Indicated Rate Change
By Method for Projecting Hurricane Loss & LAE

Exhibit 1

Hurricane Projection Method	Indicated Loss & LAE Ratio			Fixed Expenses	Total	Permissible LLAE Ratio	2026
	Hurricane	Non-Hurricane					Indicated Rate Change
(1)	(2)	(3)		(4)	(5)	(6)	(7)
Using Experience and Models	41.2%	11.1%		19.3%	71.6%	79.0%	-9.0%
Using Actual Industry Experience	38.2%	11.1%		19.3%	68.6%	79.0%	-13.0%
Verisk	52.1%	11.1%		19.3%	82.5%	79.0%	+4.0%
RMS	47.0%	11.1%		19.3%	77.4%	79.0%	-2.0%
Impact Forecasting	40.3%	11.1%		19.3%	70.7%	79.0%	-10.0%
Cotality RQE	37.3%	11.1%		19.3%	67.7%	79.0%	-14.0%
Average of All Models	44.2%	11.1%		19.3%	74.6%	79.0%	-6.0%

Notes:

- (2) Exhibit 5
- (3) Exhibit 2, Sheet 1
- (4) Exhibit 10, Sheet 1
- (5) = (2) + (3) + (4)
- (6) Exhibit 10, Sheet 1
- (7) = (5) / (6) - 1

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
 Projected Ultimate Non-Hurricane Loss & LAE Ratio
 All Territory Weighted Average

Exhibit 2
 Sheet 1

Territory	<u>2025 Written Premium</u>		Indicated Non-Hurricane Loss & LAE Ratio
	Amount	Share	
(1)	(2)	(3)	(4)
Tier 1 - Territory 8	236,842,412	33.7%	10.5%
Tier 1 - Territory 9	115,184,618	16.4%	3.7%
Tier 1 - Territory 10	343,183,136	48.8%	13.6%
Tier 2	8,245,745	1.2%	27.1%
Total / Average	703,455,911	100.0%	11.1%

Notes:

- (2) TWIA data
- (3) = (2) / (2) Total
- (4) Exhibit 2, Sheet 2a - Sheet 2d

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Projected Ultimate Non-Hurricane Loss & LAE Ratio

Tier 1 - Territory 8 (Galveston County)

Exhibit 2
Sheet 2a

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	10,985,881	0.295	0.855	12,163,842	140,103,503	8.7%
2017	2,709,781	0.295	0.827	2,902,081	133,016,924	2.2%
2018	2,553,014	0.295	0.818	2,704,433	121,376,251	2.2%
2019	4,837,299	0.295	0.791	4,955,063	114,641,201	4.3%
2020	5,586,041	0.295	0.803	5,808,840	113,445,809	5.1%
2021	25,563,697	0.295	0.751	24,861,846	117,940,724	21.1%
2022	11,462,469	0.295	0.729	10,821,201	129,461,860	8.4%
2023	33,460,318	0.295	0.773	33,494,949	159,933,055	20.9%
2024	30,020,784	0.295	0.850	33,045,378	191,002,757	17.3%
2025	18,364,481	0.295	0.898	21,356,239	221,374,300	9.6%
Total	145,543,765			152,113,872	1,442,296,384	10.5%

Notes:

(2) Exhibit 2, Sheet 3b

(3) Exhibit 4

(4) Exhibit 2, Sheet 5

(5) = (2) * [1 + (3)] * (4)

(6) Exhibit 9, Sheet 1a

(7) = (5) / (6)

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Projected Ultimate Non-Hurricane Loss & LAE Ratio

Tier 1 - Territory 9 (Nueces County)

Exhibit 2
Sheet 2b

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	9,531,194	0.295	0.855	10,553,176	80,522,915	13.1%
2017	7,653,240	0.295	0.827	8,196,352	76,211,725	10.8%
2018	1,114,603	0.295	0.818	1,180,710	68,808,541	1.7%
2019	832,616	0.295	0.791	852,886	62,864,123	1.4%
2020	477,901	0.295	0.803	496,962	60,369,447	0.8%
2021	781,174	0.295	0.751	759,727	59,850,735	1.3%
2022	1,133,291	0.295	0.729	1,069,889	62,591,785	1.7%
2023	1,694,872	0.295	0.773	1,696,626	76,445,090	2.2%
2024	1,007,268	0.295	0.850	1,108,750	91,268,998	1.2%
2025	1,430,534	0.295	0.898	1,663,582	107,161,542	1.6%
Total	25,656,693			27,578,660	746,094,901	3.7%

Notes:

(2) Exhibit 2, Sheet 3c

(3) Exhibit 4

(4) Exhibit 2, Sheet 5

(5) = (2) * [1 + (3)] * (4)

(6) Exhibit 9, Sheet 1b

(7) = (5) / (6)

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Projected Ultimate Non-Hurricane Loss & LAE Ratio

Tier 1 - Territory 10 (Other Tier 1)

Exhibit 2
Sheet 2c

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	12,167,890	0.295	0.855	13,472,592	227,183,607	5.9%
2017	21,858,338	0.295	0.827	23,409,515	207,881,527	11.3%
2018	6,768,770	0.295	0.818	7,170,226	179,645,974	4.0%
2019	10,108,613	0.295	0.791	10,354,707	159,579,121	6.5%
2020	21,845,072	0.295	0.803	22,716,363	148,714,964	15.3%
2021	30,066,983	0.295	0.751	29,241,494	147,041,832	19.9%
2022	13,045,261	0.295	0.729	12,315,444	157,257,092	7.8%
2023	32,621,551	0.295	0.773	32,655,314	211,507,410	15.4%
2024	76,765,513	0.295	0.850	84,499,638	260,144,729	32.5%
2025	32,481,925	0.295	0.898	37,773,555	314,043,909	12.0%
Total	257,729,916			273,608,848	2,013,000,165	13.6%

Notes:

(2) Exhibit 2, Sheet 3d

(3) Exhibit 4

(4) Exhibit 2, Sheet 5

(5) = (2) * [1 + (3)] * (4)

(6) Exhibit 9, Sheet 1c

(7) = (5) / (6)

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Projected Ultimate Non-Hurricane Loss & LAE Ratio

Tier 2 - (Territories 1 and 11)

Exhibit 2

Sheet 2d

Accident Year Ending 9/30	Ultimate Non-Hurricane Loss	LAE Factor	Net Trend Factor	Projected Non-Hurricane Loss & LAE	Earned Premium at Current TWIA Rate Level	Indicated Non-Hurricane Loss & LAE Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	446,449	0.295	0.855	494,319	5,015,200	9.9%
2017	481,873	0.295	0.827	516,069	4,890,478	10.6%
2018	282,856	0.295	0.818	299,632	4,631,462	6.5%
2019	2,701,499	0.295	0.791	2,767,267	4,510,864	61.3%
2020	450,990	0.295	0.803	468,978	4,586,202	10.2%
2021	2,136,826	0.295	0.751	2,078,159	4,749,377	43.8%
2022	752,116	0.295	0.729	710,039	5,048,518	14.1%
2023	4,331,535	0.295	0.773	4,336,018	5,922,961	73.2%
2024	1,561,393	0.295	0.850	1,718,703	6,879,118	25.0%
2025	1,070,580	0.295	0.898	1,244,988	7,839,413	15.9%
Total	14,216,117			14,634,172	54,073,593	27.1%

Notes:

(2) Exhibit 2, Sheet 3e

(3) Exhibit 4

(4) Exhibit 2, Sheet 5

(5) = (2) * [1 + (3)] * (4)

(6) Exhibit 9, Sheet 1d

(7) = (5) / (6)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Interpolation of Development Factors

Exhibit 2
Sheet 3a

Accident Year Ending 12/31	Evaluation Age in Months	Schedule P Direct & Assumed Paid Loss	Schedule P Direct & Assumed Ultimate Loss	Schedule P Development Factor	Interpolated Age in Months	Interpolated Development Factor
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	120	28,422,000	28,422,000	1.000	123	1.000
2017	108	1,406,855,000	1,409,788,000	1.002	111	1.002
2018	96	12,097,000	12,097,000	1.000	99	1.001
2019	84	17,606,000	17,606,000	1.000	87	1.000
2020	72	64,294,000	64,503,000	1.003	75	1.002
2021	60	65,494,000	67,351,000	1.028	63	1.022
2022	48	28,875,000	28,969,000	1.003	51	1.010
2023	36	77,590,000	79,006,000	1.018	39	1.015
2024	24	486,142,000	546,593,000	1.124	27	1.098
2025	12	90,523,000	153,607,000	1.697	15	1.554

Notes:

- (3) Based on TWIA 2025 Annual Statement
- (4) Based on TWIA 2025 Annual Statement
- (5) = (4) / (3)
- (7) Interpolated based on (5)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss
Tier 1 - Territory 8 (Galveston County)

Exhibit 2
Sheet 3b

Accident Year Ending 9/30	TWIA Non-Hurricane Paid Loss	Development Factor	Ultimate Non-Hurricane Loss
(1)	(2)	(3)	(4)
2016	10,985,881	1.000	10,985,881
2017	2,705,551	1.002	2,709,781
2018	2,551,684	1.001	2,553,014
2019	4,837,299	1.000	4,837,299
2020	5,572,455	1.002	5,586,041
2021	25,011,494	1.022	25,563,697
2022	11,354,263	1.010	11,462,469
2023	32,982,039	1.015	33,460,318
2024	27,345,722	1.098	30,020,784
2025	11,819,458	1.554	18,364,481
Total	135,165,846		145,543,765

Notes:

- (2) Exhibit 2, Sheet 4a, as of 12/31/25
- (3) Exhibit 2, Sheet 3a
- (4) = (2) * (3)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss
Tier 1 - Territory 9 (Nueces County)

Exhibit 2
Sheet 3c

Accident Year Ending 9/30	TWIA Non-Hurricane Paid Loss	Development Factor	Ultimate Non-Hurricane Loss
(1)	(2)	(3)	(4)
2016	9,531,194	1.000	9,531,194
2017	7,641,292	1.002	7,653,240
2018	1,114,022	1.001	1,114,603
2019	832,616	1.000	832,616
2020	476,739	1.002	477,901
2021	764,300	1.022	781,174
2022	1,122,593	1.010	1,133,291
2023	1,670,646	1.015	1,694,872
2024	917,513	1.098	1,007,268
2025	920,698	1.554	1,430,534
Total	24,991,613		25,656,693

Notes:

- (2) Exhibit 2, Sheet 4b, as of 12/31/25
- (3) Exhibit 2, Sheet 3a
- (4) = (2) * (3)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Projected Ultimate Non-Hurricane Loss
Tier 1 - Territory 10 (Other Tier 1)

Exhibit 2
Sheet 3d

Accident Year Ending 9/30	TWIA Non-Hurricane Paid Loss	Development Factor	Ultimate Non-Hurricane Loss
(1)	(2)	(3)	(4)
2016	12,167,890	1.000	12,167,890
2017	21,824,214	1.002	21,858,338
2018	6,765,244	1.001	6,768,770
2019	10,108,613	1.000	10,108,613
2020	21,791,943	1.002	21,845,072
2021	29,417,504	1.022	30,066,983
2022	12,922,113	1.010	13,045,261
2023	32,155,262	1.015	32,621,551
2024	69,925,169	1.098	76,765,513
2025	20,905,505	1.554	32,481,925
Total	237,983,457		257,729,916

Notes:

- (2) Exhibit 2, Sheet 4c, as of 12/31/25
- (3) Exhibit 2, Sheet 3a
- (4) = (2) * (3)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Projected Ultimate Non-Hurricane Loss
Tier 2 - (Territories 1 and 11)

Exhibit 2
Sheet 3e

Accident Year Ending 9/30	TWIA Non-Hurricane Paid Loss	Development Factor	Ultimate Non-Hurricane Loss
(1)	(2)	(3)	(4)
2016	446,449	1.000	446,449
2017	481,121	1.002	481,873
2018	282,709	1.001	282,856
2019	2,701,499	1.000	2,701,499
2020	449,893	1.002	450,990
2021	2,090,668	1.022	2,136,826
2022	745,016	1.010	752,116
2023	4,269,620	1.015	4,331,535
2024	1,422,262	1.098	1,561,393
2025	689,030	1.554	1,070,580
Total	13,578,267		14,216,117

Notes:

- (2) Exhibit 2, Sheet 4d, as of 12/31/25
- (3) Exhibit 2, Sheet 3a
- (4) = (2) * (3)

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Summary of TWIA Historical Paid Loss as of 12/31/25

Tier 1 - Territory 8 (Galveston County)

Exhibit 2
Sheet 4a

Accident			
Year	<u>Paid Loss Excluding Expense</u>		
Ending			
9/30	Non-Hurricane	Hurricane	Total
(1)	(2)	(3)	(4)
2016	10,985,881	0	10,985,881
2017	2,705,551	35,585,978	38,291,529
2018	2,551,684	0	2,551,684
2019	4,837,299	0	4,837,299
2020	5,572,455	30,724	5,603,179
2021	25,011,494	381,777	25,393,271
2022	11,354,263	0	11,354,263
2023	32,982,039	0	32,982,039
2024	27,345,722	129,890,660	157,236,382
2025	11,819,458	0	11,819,458
Total	135,165,846	165,889,139	301,054,985

Notes:

(2),(3) Provided by TDI. Accident years ending 9/30/xx

(4) = (2) + (3)

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Summary of TWIA Historical Paid Loss as of 12/31/25

Tier 1 - Territory 9 (Nueces County)

Exhibit 2
Sheet 4b

Accident	<u>Paid Loss Excluding Expense</u>		
Year			
Ending			
9/30	Non-Hurricane	Hurricane	Total
(1)	(2)	(3)	(4)
2016	9,531,194	0	9,531,194
2017	7,641,292	251,009,783	258,651,075
2018	1,114,022	0	1,114,022
2019	832,616	0	832,616
2020	476,739	1,826,271	2,303,010
2021	764,300	0	764,300
2022	1,122,593	0	1,122,593
2023	1,670,646	0	1,670,646
2024	917,513	33,840	951,353
2025	920,698	0	920,698
Total	24,991,613	252,869,894	277,861,507

Notes:

(2),(3) Provided by TDI. Accident years ending 9/30/xx

(4) = (2) + (3)

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Summary of TWIA Historical Paid Loss as of 12/31/25

Tier 1 - Territory 10 (Other Tier 1)

Exhibit 2
Sheet 4c

Accident			
Year	<u>Paid Loss Excluding Expense</u>		
Ending			
9/30	Non-Hurricane	Hurricane	Total
(1)	(2)	(3)	(4)
2016	12,167,890	0	12,167,890
2017	21,824,214	628,070,123	649,894,337
2018	6,765,244	0	6,765,244
2019	10,108,613	0	10,108,613
2020	21,791,943	6,972,108	28,764,051
2021	29,417,504	17,065,996	46,483,500
2022	12,922,113	0	12,922,113
2023	32,155,262	0	32,155,262
2024	69,925,169	194,147,826	264,072,995
2025	20,905,505	0	20,905,505
Total	237,983,457	846,256,053	1,084,239,510

Notes:

(2) (3) Provided by TDI. Accident years ending 9/30/xx

(4) = (2) + (3)

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Summary of TWIA Historical Paid Loss as of 12/31/25

Tier 2 - (Territories 1 and 11)

Exhibit 2
Sheet 4d

Accident	<u>Paid Loss Excluding Expense</u>		
Year			
Ending			
9/30	Non-Hurricane	Hurricane	Total
(1)	(2)	(3)	(4)
2016	446,449	0	446,449
2017	481,121	3,459,572	3,940,693
2018	282,709	0	282,709
2019	2,701,499	0	2,701,499
2020	449,893	6,672	456,565
2021	2,090,668	15,380	2,106,048
2022	745,016	0	745,016
2023	4,269,620	0	4,269,620
2024	1,422,262	9,230,269	10,652,531
2025	689,030	0	689,030
Total	13,578,267	12,711,893	26,290,160

Notes:

(2) (3) Provided by TDI. Accident years ending 9/30/xx

(4) = (2) + (3)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Calculation of Net Trend Factors

Exhibit 2
Sheet 5

Year / Quarter	Average Written Premium At Present Rates		
(1)	(2)	(3) Current Average Earned Date	4/1/2025
2016 / 3	1,781.44	(4) Current Average Accident Date	4/1/2025
2017 / 3	1,738.90	(5) Prospective Average Earned / Accident Date	1/1/2028
2018 / 3	1,774.13	(6) Premium Trend Length	2.750
2019 / 3	1,771.01	(7) Loss Trend Length	2.750
2020 / 3	1,785.14	(8) Selected Premium Trend	8.6%
2021 / 3	1,847.23	(9) Selected Loss Trend	4.4%
2022 / 3	2,057.81		
2023 / 3	2,234.21		
2024 / 3	2,449.67		
2025 / 3	2,637.07		

Accident Year Ending 9/30	Current Premium Trend	Current Loss Trend	Prospective Premium Trend	Prospective Loss Trend	Net Trend Factor
(10)	(11)	(12)	(13)	(14)	(15)
2016	1.480	1.410	1.254	1.126	0.855
2017	1.517	1.397	1.254	1.126	0.827
2018	1.486	1.354	1.254	1.126	0.818
2019	1.489	1.312	1.254	1.126	0.791
2020	1.477	1.322	1.254	1.126	0.803
2021	1.428	1.195	1.254	1.126	0.751
2022	1.281	1.041	1.254	1.126	0.729
2023	1.180	1.016	1.254	1.126	0.773
2024	1.077	1.020	1.254	1.126	0.850
2025	1.000	1.000	1.254	1.126	0.898

Notes:

- (2) Average written premium per exposure at present rates from Exhibit 3, Sheet 2, Column (6)
- (3) Latest Year / Quarter Ending Date - 6 Months
- (4) Latest Accident Year Ending Date - 6 Months
- (5) Rate Effective Date + 12 Months
- (6) = (5) - (3)
- (7) = (5) - (4)
- (8) Exhibit 3, Sheet 2
- (9) Exhibit 3, Sheet 3a
- (11) = (2) Indexed to 2025 / 3
- (12) Exhibit 3, Sheet 3a
- (13) = $[1 + (8)] ^ (6)$
- (14) = $[1 + (9)] ^ (7)$
- (15) = $[(12) * (14)] / [(11) * (13)]$

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 3
Sheet 1

Incurred Loss Development Factors
Statewide Industry Extended Coverage Dwelling Incurred Loss

Accident Year Ending 9/30	<u>Months of Development</u>								
(1)	15 (2)	27 (3)	39 (4)	51 (5)	63 (6)	75 (7)	87 (8)	99 (9)	111 (10)
2016	498,092	556,120	562,298	564,014	564,747	565,099	565,153	565,168	565,207
2017	665,247	791,814	816,792	822,536	825,860	825,686	826,174	826,197	826,308
2018	186,500	218,189	220,721	221,225	221,202	221,253	221,243	221,243	
2019	283,698	318,858	324,431	325,280	325,471	325,562	325,604		
2020	338,256	390,286	398,056	400,121	399,861	399,596			
2021	421,926	488,001	492,916	493,767	494,688				
2022	255,496	298,126	300,795	302,816					
2023	582,370	695,059	705,819						
2024	1,023,272	1,156,560							
2025	427,154								

Accident Year Ending 9/30	<u>Development Factors</u>								
(1)	15 - 27 (2)	27 - 39 (3)	39 - 51 (4)	51 - 63 (5)	63 - 75 (6)	75 - 87 (7)	87 - 99 (8)	99 - 111 (9)	111 - Ult (10)
2016	1.117	1.011	1.003	1.001	1.001	1.000	1.000	1.000	1.000
2017	1.190	1.032	1.007	1.004	1.000	1.001	1.000	1.000	
2018	1.170	1.012	1.002	1.000	1.000	1.000	1.000		
2019	1.124	1.017	1.003	1.001	1.000	1.000			
2020	1.154	1.020	1.005	0.999	0.999				
2021	1.157	1.010	1.002	1.002					
2022	1.167	1.009	1.007						
2023	1.194	1.015							
2024	1.130								

Average	1.156	1.016	1.004	1.001	1.000	1.000	1.000	1.000	1.000
Avg 5 Year	1.160	1.014	1.004	1.001	1.000	1.000	1.000	1.000	
Prior	1.155	1.017	1.003	1.001	1.000	1.000	1.000	1.000	1.000
Selected	1.156	1.016	1.004	1.001	1.000	1.000	1.000	1.000	1.000
Selected Cumulative	1.180	1.021	1.005	1.001	1.000	1.000	1.000	1.000	1.000

Notes:
Provided by TICO. Accident years ending 9/30/xx

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 3
Sheet 2

Premium Trend Analysis

TWIA Residential Written Premium at Present Rates (WPPR)

Year / Quarter	Exposure Written	Written Premium	On-Level Factors	Written Premium at Present Rates	Quarterly Average WPPR	Annualized Average WPPR	Exponential Fitted Trends			
							All-Year	5-Year	4-Year	3-Year
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2016 / 2	79,991	125,845,764	1.139	143,345,209	1,792					
2016 / 3	77,932	123,784,247	1.122	138,831,226	1,781					
2016 / 4	51,030	81,959,449	1.108	90,806,567	1,779					
2017 / 1	50,991	79,037,984	1.103	87,139,377	1,709	1,770	1,600			
2017 / 2	73,614	114,547,681	1.103	126,288,818	1,716	1,747	1,618			
2017 / 3	68,864	108,614,623	1.103	119,747,622	1,739	1,734	1,637			
2017 / 4	45,960	73,697,340	1.103	81,251,317	1,768	1,731	1,655			
2018 / 1	44,101	71,679,332	1.098	78,682,660	1,784	1,746	1,674			
2018 / 2	63,851	104,163,394	1.085	112,994,275	1,770	1,763	1,693			
2018 / 3	61,408	101,951,681	1.069	108,946,054	1,774	1,774	1,713			
2018 / 4	40,418	68,300,637	1.055	72,071,158	1,783	1,777	1,732			
2019 / 1	39,758	65,036,872	1.050	68,288,716	1,718	1,764	1,752			
2019 / 2	60,805	99,948,528	1.050	104,945,954	1,726	1,750	1,772			
2019 / 3	57,547	97,063,357	1.050	101,916,525	1,771	1,749	1,792			
2019 / 4	38,375	65,697,652	1.050	68,982,535	1,798	1,751	1,812			
2020 / 1	38,302	63,498,682	1.050	66,673,616	1,741	1,756	1,833			
2020 / 2	59,374	98,472,763	1.050	103,396,401	1,741	1,761	1,854			
2020 / 3	57,963	98,544,861	1.050	103,472,104	1,785	1,765	1,875			
2020 / 4	37,911	65,820,531	1.050	69,111,558	1,823	1,770	1,896			
2021 / 1	39,057	66,582,420	1.050	69,911,541	1,790	1,780	1,918	1,746		
2021 / 2	60,541	103,031,428	1.050	108,182,999	1,787	1,794	1,940	1,782		
2021 / 3	59,878	105,341,091	1.050	110,608,146	1,847	1,813	1,962	1,819		
2021 / 4	39,807	72,365,308	1.050	75,983,573	1,909	1,830	1,984	1,856		
2022 / 1	40,733	76,134,863	1.045	79,562,723	1,953	1,863	2,007	1,895	1,888	
2022 / 2	61,794	116,935,905	1.032	120,677,182	1,953	1,913	2,030	1,934	1,928	
2022 / 3	79,530	161,132,745	1.016	163,657,432	2,058	1,983	2,053	1,974	1,969	
2022 / 4	43,628	92,639,740	1.004	93,000,123	2,132	2,024	2,076	2,015	2,010	
2023 / 1	46,661	98,545,683	1.000	98,545,683	2,112	2,055	2,100	2,057	2,053	2,062
2023 / 2	68,720	145,450,526	1.000	145,450,526	2,117	2,099	2,124	2,100	2,096	2,104
2023 / 3	83,884	187,414,809	1.000	187,414,809	2,234	2,159	2,148	2,143	2,141	2,147
2023 / 4	48,217	110,838,891	1.000	110,838,891	2,299	2,191	2,173	2,188	2,186	2,191
2024 / 1	52,193	118,764,839	1.000	118,764,839	2,275	2,223	2,197	2,233	2,232	2,236
2024 / 2	78,062	180,279,216	1.000	180,279,216	2,309	2,277	2,222	2,279	2,280	2,282
2024 / 3	89,036	218,108,697	1.000	218,108,697	2,450	2,348	2,248	2,327	2,328	2,328
2024 / 4	53,106	132,579,293	1.000	132,579,293	2,497	2,385	2,273	2,375	2,377	2,376
2025 / 1	57,045	141,197,547	1.000	141,197,547	2,475	2,424	2,299	2,424	2,427	2,425
2025 / 2	82,617	206,713,550	1.000	206,713,550	2,502	2,479	2,325	2,474	2,479	2,475
2025 / 3	91,575	241,489,902	1.000	241,489,902	2,637	2,539	2,352	2,526	2,531	2,525
2025 / 4	56,149	143,183,447	1.000	143,183,447	2,550	2,549	2,379	2,578	2,585	2,577
(14) Average Annual Change							4.6%	8.6%	8.7%	8.5%
(15) Correlation Coefficient							83.3%	99.5%	99.5%	99.5%
(16) Selected Premium Trend										8.6%

Notes: (2) Provided by TWIA. Exposures written on inception
(3) Provided by TWIA. Premium written on inception
(4) Cumulative effect of annual rate changes
(5) = (3) * (4)
(6) = (5) / (2). WPPR = Written Premium at Present Rates
(7) Four-quarter rolling average written premium
(8) - (11) = (7) Fitted to an exponential distribution
(14) Fitted average annual change
(15) Evaluates the predictability of the fitted curve
(16) Selected based on judgment, with equal weight given to 3-year, 4-year, and 5-year exponential fitted trends

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Loss Trend Analysis

Summary of Indices and Calculation of Prospective Loss Costs

Exhibit 3
Sheet 3a

Accident Year Ending 9/30	Statewide Boeckh	Coastal Boeckh	Modified CPI	Weighted Average
(1)	(2)	(3)	(4)	(5)
2016	1.455	1.479	1.202	1.410
2017	1.439	1.462	1.201	1.397
2018	1.387	1.407	1.193	1.354
2019	1.355	1.363	1.157	1.312
2020	1.345	1.364	1.197	1.322
2021	1.205	1.223	1.111	1.195
2022	1.040	1.039	1.046	1.041
2023	1.012	1.015	1.017	1.016
2024	1.015	1.020	1.020	1.020
2025	1.000	1.000	1.000	1.000

Factors to Adjust For Prospective Loss Costs

(6) Fitted Trend	4.7%	5.0%	2.7%	4.4%
(7) Cost Factor	1.135	1.144	1.076	1.126

Notes:

- (2) = Exhibit 3, Sheet 3b trended forward to 9/30/2025
- (3) = Exhibit 3, Sheet 3c trended forward to 9/30/2025
- (4) = Exhibit 3, Sheet 3d
- (5) = 25% CPI and 75% Coastal Boeckh (most appropriate available by year)
- (6) = (2) - (5) Fitted to an exponential curve using 5 years' data
- (7) = $[1 + (6)]^{2.75}$ (trended from 4/1/2025 to 1/1/2028)

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Loss Trend Analysis

Boeckh Residential Construction Index Trend (Statewide)

Exhibit 3

Sheet 3b

Calendar Quarter Ending	Texas Statewide Index	Fitted Trends							
		All Years		5 Years		4 Years		3 Years	
		Linear	Exponential	Linear	Exponential	Linear	Exponential	Linear	Exponential
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
03/31/2016	2,316.86	2,102.86	2,157.10						
06/30/2016	2,308.85	2,137.73	2,184.16						
09/30/2016	2,301.73	2,172.59	2,211.56						
12/31/2016	2,297.06	2,207.46	2,239.30						
03/31/2017	2,299.97	2,242.33	2,267.39						
06/30/2017	2,310.37	2,277.19	2,295.83						
09/30/2017	2,326.92	2,312.06	2,324.63						
12/31/2017	2,344.44	2,346.93	2,353.79						
03/31/2018	2,364.41	2,381.79	2,383.32						
06/30/2018	2,387.69	2,416.66	2,413.21						
09/30/2018	2,414.25	2,451.53	2,443.49						
12/31/2018	2,441.86	2,486.39	2,474.14						
03/31/2019	2,462.44	2,521.26	2,505.17						
06/30/2019	2,472.27	2,556.13	2,536.60						
09/30/2019	2,471.81	2,590.99	2,568.42						
12/31/2019	2,469.62	2,625.86	2,600.64						
03/31/2020	2,470.56	2,660.73	2,633.26						
06/30/2020	2,477.45	2,695.59	2,666.29						
09/30/2020	2,488.82	2,730.46	2,699.74						
12/31/2020	2,517.11	2,765.33	2,733.60						
03/31/2021	2,553.83	2,800.19	2,767.89	2,837.51	2,829.38				
06/30/2021	2,628.08	2,835.06	2,802.61	2,872.33	2,862.29				
09/30/2021	2,779.61	2,869.93	2,837.77	2,907.15	2,895.58				
12/31/2021	2,895.56	2,904.79	2,873.37	2,941.97	2,929.25				
03/31/2022	3,017.40	2,939.66	2,909.41	2,976.79	2,963.32	3,184.63	3,183.01		
06/30/2022	3,154.34	2,974.53	2,945.91	3,011.61	2,997.78	3,197.59	3,195.86		
09/30/2022	3,219.31	3,009.40	2,982.86	3,046.43	3,032.64	3,210.54	3,208.77		
12/31/2022	3,296.27	3,044.26	3,020.28	3,081.25	3,067.91	3,223.50	3,221.72		
03/31/2023	3,344.85	3,079.13	3,058.17	3,116.07	3,103.59	3,236.46	3,234.73	3,301.72	3,301.71
06/30/2023	3,333.47	3,114.00	3,096.53	3,150.89	3,139.69	3,249.41	3,247.79	3,304.77	3,304.73
09/30/2023	3,307.88	3,148.86	3,135.37	3,185.71	3,176.20	3,262.37	3,260.90	3,307.81	3,307.75
12/31/2023	3,285.51	3,183.73	3,174.70	3,220.53	3,213.14	3,275.33	3,274.07	3,310.85	3,310.78
03/31/2024	3,281.84	3,218.60	3,214.52	3,255.35	3,250.51	3,288.28	3,287.28	3,313.90	3,313.81
06/30/2024	3,287.73	3,253.46	3,254.85	3,290.17	3,288.31	3,301.24	3,300.56	3,316.94	3,316.84
09/30/2024	3,298.20	3,288.33	3,295.68	3,324.98	3,326.55	3,314.20	3,313.88	3,319.99	3,319.87
12/31/2024	3,310.22	3,323.20	3,337.02	3,359.80	3,365.24	3,327.15	3,327.26	3,323.03	3,322.90
03/31/2025	3,319.62	3,358.06	3,378.88	3,394.62	3,404.38	3,340.11	3,340.69	3,326.07	3,325.94
06/30/2025	3,330.71	3,392.93	3,421.26	3,429.44	3,443.97	3,353.07	3,354.18	3,329.12	3,328.98
09/30/2025	3,348.67	3,427.80	3,464.18	3,464.26	3,484.02	3,366.02	3,367.72	3,332.16	3,332.03
12/31/2025	3,372.84	3,462.66	3,507.64	3,499.08	3,524.54	3,378.98	3,381.32	3,335.21	3,335.07
Annual Trend		4.0%	5.1%	4.0%	4.7%	1.5%	1.6%	0.4%	0.4%
R-Squared		0.890	0.900	0.663	0.648	0.495	0.489	0.149	0.148

Notes:

(2) = Average index for Austin, Corpus Christi, Dallas, El Paso, Fort Worth, Houston, Odessa, and San Antonio

(3) - (10) = (2) Fitted to linear and exponential distributions

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Loss Trend Analysis

Boeckh Residential Construction Index Trend (Coastal)

Exhibit 3

Sheet 3c

Calendar Quarter Ending	Texas Coastal Index	Fitted Trends							
		All Years		5 Years		4 Years		3 Years	
		Linear	Exponential	Linear	Exponential	Linear	Exponential	Linear	Exponential
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
03/31/2016	2,328.93	2,107.04	2,165.95						
06/30/2016	2,321.10	2,143.70	2,194.13						
09/30/2016	2,313.93	2,180.36	2,222.68						
12/31/2016	2,308.56	2,217.02	2,251.60						
03/31/2017	2,311.66	2,253.68	2,280.90						
06/30/2017	2,324.25	2,290.34	2,310.57						
09/30/2017	2,341.29	2,327.00	2,340.63						
12/31/2017	2,360.60	2,363.66	2,371.09						
03/31/2018	2,380.88	2,400.32	2,401.94						
06/30/2018	2,404.74	2,436.98	2,433.19						
09/30/2018	2,433.93	2,473.65	2,464.85						
12/31/2018	2,468.22	2,510.31	2,496.91						
03/31/2019	2,494.80	2,546.97	2,529.40						
06/30/2019	2,508.76	2,583.63	2,562.31						
09/30/2019	2,511.04	2,620.29	2,595.65						
12/31/2019	2,504.67	2,656.95	2,629.42						
03/31/2020	2,503.06	2,693.61	2,663.63						
06/30/2020	2,503.51	2,730.27	2,698.29						
09/30/2020	2,509.74	2,766.93	2,733.39						
12/31/2020	2,532.32	2,803.59	2,768.96						
03/31/2021	2,564.44	2,840.25	2,804.98	2,871.81	2,862.19				
06/30/2021	2,646.72	2,876.91	2,841.48	2,909.05	2,897.29				
09/30/2021	2,798.39	2,913.57	2,878.45	2,946.28	2,932.83				
12/31/2021	2,934.11	2,950.23	2,915.90	2,983.52	2,968.81				
03/31/2022	3,069.31	2,986.90	2,953.84	3,020.75	3,005.22	3,247.68	3,245.90		
06/30/2022	3,213.79	3,023.56	2,992.27	3,057.99	3,042.08	3,261.05	3,259.16		
09/30/2022	3,295.11	3,060.22	3,031.20	3,095.22	3,079.40	3,274.42	3,272.48		
12/31/2022	3,370.77	3,096.88	3,070.64	3,132.46	3,117.17	3,287.79	3,285.85		
03/31/2023	3,421.76	3,133.54	3,110.59	3,169.69	3,155.40	3,301.16	3,299.27	3,365.24	3,365.20
06/30/2023	3,405.42	3,170.20	3,151.06	3,206.93	3,194.11	3,314.53	3,312.75	3,368.81	3,368.73
09/30/2023	3,374.25	3,206.86	3,192.06	3,244.16	3,233.29	3,327.90	3,326.29	3,372.37	3,372.27
12/31/2023	3,345.55	3,243.52	3,233.59	3,281.40	3,272.95	3,341.27	3,339.88	3,375.94	3,375.81
03/31/2024	3,335.70	3,280.18	3,275.66	3,318.63	3,313.09	3,354.64	3,353.52	3,379.51	3,379.35
06/30/2024	3,342.83	3,316.84	3,318.28	3,355.87	3,353.73	3,368.01	3,367.23	3,383.07	3,382.90
09/30/2024	3,355.41	3,353.50	3,361.45	3,393.10	3,394.87	3,381.38	3,380.98	3,386.64	3,386.45
12/31/2024	3,371.75	3,390.16	3,405.19	3,430.34	3,436.51	3,394.74	3,394.80	3,390.21	3,390.00
03/31/2025	3,387.52	3,426.82	3,449.49	3,467.57	3,478.66	3,408.11	3,408.67	3,393.77	3,393.56
06/30/2025	3,403.65	3,463.48	3,494.37	3,504.81	3,521.33	3,421.48	3,422.60	3,397.34	3,397.13
09/30/2025	3,423.44	3,500.14	3,539.84	3,542.04	3,564.53	3,434.85	3,436.58	3,400.90	3,400.69
12/31/2025	3,450.98	3,536.81	3,585.89	3,579.28	3,608.25	3,448.22	3,450.62	3,404.47	3,404.26
Annual Trend		4.1%	5.3%	4.2%	5.0%	1.6%	1.6%	0.4%	0.4%
R-Squared		0.888	0.899	0.654	0.639	0.467	0.462	0.122	0.121

Notes:

(2) = Average index for Corpus Christi and Houston

(3) - (10) = (2) Fitted to linear and exponential distributions

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Loss Trend Analysis
Modified Consumer Price Index - External Trend

Exhibit 3
Sheet 3d

Calendar Quarter Ending	Modified CPI	Fitted Trends							
		All Years		5 Years		4 Years		3 Years	
		Linear	Exponential	Linear	Exponential	Linear	Exponential	Linear	Exponential
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
09/30/2015	190.88	184.10	185.23						
12/31/2015	191.87	185.31	186.30						
03/31/2016	192.44	186.53	187.37						
06/30/2016	193.31	187.75	188.46						
09/30/2016	194.01	188.97	189.55						
12/31/2016	194.59	190.19	190.65						
03/31/2017	193.70	191.41	191.75						
06/30/2017	193.92	192.63	192.86						
09/30/2017	194.21	193.85	193.97						
12/31/2017	194.56	195.06	195.09						
03/31/2018	196.12	196.28	196.22						
06/30/2018	196.18	197.50	197.36						
09/30/2018	195.43	198.72	198.50						
12/31/2018	196.96	199.94	199.65						
03/31/2019	199.25	201.16	200.80						
06/30/2019	200.74	202.38	201.96						
09/30/2019	201.64	203.60	203.13						
12/31/2019	199.23	204.81	204.31						
03/31/2020	197.33	206.03	205.49						
06/30/2020	192.30	207.25	206.68						
09/30/2020	194.87	208.47	207.87						
12/31/2020	194.94	209.69	209.08						
03/31/2021	195.03	210.91	210.29	210.40	210.26				
06/30/2021	205.55	212.13	211.50	211.85	211.65				
09/30/2021	209.84	213.35	212.73	213.30	213.06				
12/31/2021	216.65	214.57	213.96	214.74	214.48				
03/31/2022	220.02	215.78	215.19	216.19	215.90	223.37	223.37		
06/30/2022	222.75	217.00	216.44	217.64	217.34	224.05	224.04		
09/30/2022	222.86	218.22	217.69	219.08	218.78	224.73	224.72		
12/31/2022	226.55	219.44	218.95	220.53	220.24	225.42	225.39		
03/31/2023	231.14	220.66	220.22	221.98	221.70	226.10	226.07	228.45	228.46
06/30/2023	229.61	221.88	221.49	223.42	223.17	226.78	226.75	228.79	228.79
09/30/2023	229.34	223.10	222.77	224.87	224.66	227.47	227.43	229.13	229.13
12/31/2023	227.00	224.32	224.06	226.32	226.15	228.15	228.12	229.46	229.46
03/31/2024	230.06	225.53	225.36	227.76	227.65	228.83	228.80	229.80	229.79
06/30/2024	228.88	226.75	226.66	229.21	229.16	229.51	229.49	230.14	230.13
09/30/2024	228.58	227.97	227.97	230.65	230.69	230.20	230.18	230.47	230.46
12/31/2024	230.94	229.19	229.29	232.10	232.22	230.88	230.87	230.81	230.80
03/31/2025	229.67	230.41	230.62	233.55	233.76	231.56	231.57	231.15	231.13
06/30/2025	230.36	231.63	231.95	234.99	235.32	232.25	232.26	231.48	231.47
09/30/2025	233.22	232.85	233.29	236.44	236.88	232.93	232.96	231.82	231.81
12/31/2025	234.86	234.07	234.64	237.89	238.46	233.61	233.66	232.16	232.14
Annual Trend		2.1%	2.3%	2.4%	2.7%	1.2%	1.2%	0.6%	0.6%
R-Squared		0.847	0.849	0.701	0.685	0.696	0.695	0.336	0.335

Notes:

- (2) = Weighted average of CPI for Lodging, Apparel, Furnishings, and Medical Care
(3) - (10) = (2) Fitted to linear and exponential distributions

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 4

Development of LAE Factor Using TWIA Commercial + Residential Experience

Accident Year Ending 12/31	Ultimate Loss	Ultimate LAE	Ultimate LAE to Loss Ratio	Hurricane Indicator
(1)	(2)	(3)	(4)	(5)
1980	12,911	1,318	0.102 H	
1981	2,512	543	0.216	
1982	796	565	0.710	
1983	148,999	9,127	0.061 H	
1984	999	324	0.324	
1985	512	297	0.580	
1986	881	505	0.573 H	
1987	1,897	1,056	0.557	
1988	1,160	357	0.308	
1989	12,296	3,528	0.287 H	
1990	335	225	0.672	
1991	1,217	729	0.599	
1992	489	554	1.133	
1993	3,375	1,375	0.407	
1994	679	507	0.747	
1995	2,977	903	0.303	
1996	1,166	582	0.499	
1997	2,964	1,343	0.453	
1998	22,401	4,732	0.211	
1999	8,773	2,388	0.272 H	
2000	6,227	1,885	0.303	
2001	24,605	1,880	0.076	
2002	5,167	5,226	1.011	
2003	155,001	5,122	0.033 H	
2004	5,167	1,471	0.285	
2005	154,981	20,235	0.131 H	
2006	4,276	1,110	0.260	
2007	15,745	4,941	0.314 H	
2008	2,583,017	346,615	0.134 H	
2009	10,407	2,219	0.213	
2010	18,005	4,274	0.237	
2011	96,073	15,108	0.157	
2012	67,492	15,833	0.235	
2013	70,835	13,829	0.195	
2014	7,871	6,928	0.880	
2015	138,829	40,137	0.289	
2016	28,422	15,387	0.541	
2017	1,409,788	279,561	0.198 H	
2018	12,097	6,775	0.560	
2019	17,606	9,326	0.530	
2020	64,503	29,204	0.453 H	
2021	67,351	28,796	0.428 H	
2022	28,969	11,989	0.414	
2023	79,006	23,139	0.293	
2024	546,593	145,420	0.266 H	
2025	153,607	35,194	0.229	
All Years Total	5,998,979	1,102,562	0.184	
Hurricane Years Total	5,180,839	876,760	0.169	
Non-Hurricane Years				
Total	818,140	225,802	0.276	
10 Year	604,734	178,537	0.295	

Notes:

(2) - (3) 2016 - 2025: from most recent TWIA annual statement; 1980 - 2015: from prior TWIA annual statements

(4) = (3) / (2)

(5) "H" indicates hurricane year

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Summary of Indicated Hurricane Loss & LAE Ratios

Exhibit 5

Basis for Hurricane Loss Ratio	Indicated Loss Ratio	LAE Factor	Indicated Loss & LAE Ratio
(1)	(2)	(3)	(4)
Industry Experience	32.7%	0.169	38.2%
<u>Hurricane Models</u>			
Verisk	44.6%	0.169	52.1%
RMS	40.2%	0.169	47.0%
Impact Forecasting	34.5%	0.169	40.3%
Cotality RQE	31.9%	0.169	37.3%
Average of Models	37.8%	0.169	44.2%

Notes:

(2) Exhibit 6, Sheet 1 & Exhibit 7, Sheet 1 - Sheet 4

(3) Exhibit 4

(4) = (2) * [1 + (3)]

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Industry Experience -- Residential Extended Coverage

Hurricane Years Only

Exhibit 6

Sheet 1

Accident Year Ending 9/30	Earned Premium at Current TWIA Rate Level (1)	Number of Hurricanes During the Year (2)	Hurricane Year Incurred Loss Ratio (3)	Per Hurricane Loss Ratio (4)
1968	29,244,163	1	38.2%	28.3%
1970	29,832,151	1	69.7%	59.8%
1971	29,729,368	1	76.5%	66.6%
1980	50,494,372	1	74.8%	64.9%
1983	64,842,240	1	495.5%	485.6%
1986	82,608,316	1	11.4%	1.5%
1989	99,401,872	2	7.7%	0.0%
1999	183,849,422	1	8.4%	0.0%
2003	237,166,897	1	20.0%	10.1%
2005	261,099,035	1	111.8%	101.9%
2007	403,864,589	1	5.0%	0.0%
2008	501,518,052	2	405.3%	197.7%
2017	587,946,262	1	211.7%	201.8%
2020	527,999,009	3	13.3%	1.1%
2021	540,678,351	1	24.7%	14.8%
2024	778,075,129	1	82.2%	72.3%
Simple Average Loss Ratio for Hurricane Years			103.5%	81.7%
(5) Selected Non-Hurricane Loss Ratio			9.9%	
(6) Average Hurricane Loss Ratio per Hurricane			81.7%	
(7) Historical Hurricane Frequency 175-Year (1/1/1851 - 12/31/2025)			0.400 (1 Hurricane Every 2.5 years)	
(8) Indicated Hurricane Loss Ratio			32.7%	

Notes:

- (1) Exhibit 6, Sheet 2. Accident years ending 9/30/xx
- (3) Exhibit 6, Sheet 2. Accident years ending 9/30/xx
- (4) = $\text{MAX}((3)-(5),0)/(2)$
- (5) Exhibit 6, Sheet 2
- (6) = Average of (4)
- (7) Exhibit 8
- (8) = (6) * (7)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 6
Sheet 2

Industry Experience - Residential Extended Coverage
Non-Hurricane Loss Ratio

Accident Year Ending 9/30	Earned Premium	Earned Premium at CMR	Earned Premium at Current TWIA Rate Level	Incurred Losses	Incurred Loss Ratio	Hurricane Indicator
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1966		13,011,528	29,309,032	1,178,131	4.0%	
1967		13,130,860	29,577,832	663,024	2.2%	
1968		12,982,730	29,244,163	11,171,683	38.2%	H
1969		12,499,176	28,154,937	3,218,757	11.4%	
1970		13,243,763	29,832,151	20,786,468	69.7%	H
1971	10,640,335	13,198,133	29,729,368	22,731,206	76.5%	H
1972	12,302,040	13,902,740	31,316,526	2,242,093	7.2%	
1973	12,935,382	12,724,690	28,662,917	4,933,261	17.2%	
1974	12,794,652	11,637,700	26,214,425	2,293,219	8.7%	
1975	13,633,616	12,392,309	27,914,214	3,062,897	11.0%	
1976	17,088,846	13,884,831	31,276,185	1,522,489	4.9%	
1977	23,643,216	17,474,220	39,361,439	972,383	2.5%	
1978	28,157,329	19,320,941	43,521,259	1,449,823	3.3%	
1979	32,867,536	21,563,567	48,572,871	3,940,899	8.1%	
1980	32,179,994	22,416,603	50,494,372		74.8%	H
1981	30,817,037	29,693,419	66,885,716		3.2%	
1982	28,140,159	32,398,474	72,978,970		2.3%	
1983	28,786,234		64,842,240		495.5%	H
1984	20,078,668		45,228,072		14.6%	
1985	30,043,452		67,674,180		6.1%	
1986	36,673,352		82,608,316		11.4%	H
1987	41,598,709		93,702,899		2.8%	
1988	45,044,392		104,280,007		11.8%	
1989	41,745,774		99,401,872		7.7%	H
1990	40,384,195		94,692,054		18.8%	
1991	46,237,137		94,920,886		92.4%	
1992	44,512,572		112,660,893		6.5%	
1993	50,741,120		177,222,041		7.6%	
1994	57,584,585		177,917,398		4.2%	
1995	60,740,049		166,814,882		6.5%	
1996	71,865,572		177,632,754		3.6%	
1997	79,154,547		195,649,179		4.6%	
1998	80,238,260		198,129,701		20.7%	
1999	71,026,552		183,849,422		8.4%	H
2000	75,114,174		195,990,800		5.0%	
2001	74,726,401		171,328,385		6.5%	
2002	86,289,350		182,396,099		16.5%	
2003	112,200,741		237,166,897		20.0%	H
2004	123,050,217		248,017,395		1.6%	
2005	135,380,924		261,099,035		111.8%	H
2006	154,699,767		297,641,804		1.9%	
2007	219,914,305		403,864,589		5.0%	H
2008	289,558,186		501,518,052		405.3%	H
2009	327,305,758		515,061,744		1.8%	
2010	355,219,215		524,962,456		3.6%	
2011	370,875,863		534,562,855		17.9%	
2012	406,981,851		558,681,023		12.5%	
2013	440,952,159		576,566,713		16.0%	
2014	477,983,216		595,350,329		2.2%	
2015	517,579,765		614,090,012		23.8%	
2016	541,982,800		612,650,713		8.0%	
2017	533,284,592		587,946,262		211.7%	H
2018	516,732,311		556,428,278		3.3%	
2019	509,685,524		535,169,800		6.4%	
2020	502,856,199		527,999,009		13.3%	H
2021	514,931,763		540,678,351		24.7%	H
2022	562,949,434		575,799,472		8.3%	
2023	668,688,607		668,688,607		16.1%	
2024	778,075,129		778,075,129		82.2%	H
2025	901,832,537		901,832,537		7.2%	
Total / Average	11,300,506,100	285,475,684	15,483,839,518		35.0%	
Average of Non-Hurricane Years Selected					9.9% 9.9%	

Notes: (2), (3) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025
(4) 1983 - 2025: Sum of Exhibit 6, Sheet 4 - Sheet 7, (4); 1966 - 1982: (3) * 2.3
(5) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2010
(6) 1983 - 2025: Exhibit 6, Sheet 3; 1966 - 1982: (5) / (4)
(7) "H" indicates hurricane year

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 6
Sheet 3

Industry Experience - Residential Extended Coverage
Summary by Territory

Accident Year Ending 9/30	Loss Ratios by Territory / Tier				Weighted Loss Ratio	Developed Weighted Loss Ratio
	Territory 8	Territory 9	Territory 10	Tier 2		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983	1222.4%	7.2%	165.5%	168.7%	495.5%	495.5%
1984	3.7%	6.8%	24.2%	38.5%	14.6%	14.6%
1985	1.9%	8.3%	8.1%	12.8%	6.1%	6.1%
1986	1.2%	2.8%	21.2%	14.1%	11.4%	11.4%
1987	0.6%	4.1%	3.7%	7.4%	2.8%	2.8%
1988	5.5%	6.8%	17.9%	7.2%	11.8%	11.8%
1989	6.0%	6.2%	9.1%	16.8%	7.7%	7.7%
1990	32.2%	11.6%	11.8%	23.8%	18.8%	18.8%
1991	74.5%	16.4%	131.9%	19.6%	92.4%	92.4%
1992	1.2%	11.8%	8.0%	18.1%	6.5%	6.5%
1993	9.3%	8.3%	6.0%	16.1%	7.6%	7.6%
1994	1.9%	4.9%	5.4%	6.4%	4.2%	4.2%
1995	2.7%	8.2%	8.2%	21.5%	6.5%	6.5%
1996	1.4%	5.0%	4.6%	9.5%	3.6%	3.6%
1997	1.8%	4.2%	6.6%	8.1%	4.6%	4.6%
1998	18.6%	10.5%	25.8%	9.9%	20.7%	20.7%
1999	2.0%	17.2%	9.8%	9.9%	8.4%	8.4%
2000	0.8%	2.2%	8.8%	10.0%	5.0%	5.0%
2001	4.8%	6.8%	7.0%	31.2%	6.5%	6.5%
2002	23.2%	5.5%	15.7%	10.1%	16.5%	16.5%
2003	4.9%	7.8%	34.8%	9.8%	20.0%	20.0%
2004	1.2%	1.8%	1.8%	3.7%	1.6%	1.6%
2005	48.7%	2.6%	193.9%	35.4%	111.8%	111.8%
2006	1.0%	1.6%	2.6%	4.7%	1.9%	1.9%
2007	2.5%	1.5%	7.9%	4.7%	5.0%	5.0%
2008	661.5%	2.1%	364.0%	398.5%	405.3%	405.3%
2009	2.8%	0.8%	1.2%	8.9%	1.8%	1.8%
2010	1.1%	5.3%	4.6%	10.4%	3.6%	3.6%
2011	1.0%	26.0%	27.1%	5.7%	17.9%	17.9%
2012	7.9%	27.5%	9.1%	81.0%	12.5%	12.5%
2013	38.8%	8.7%	2.7%	18.7%	16.0%	16.0%
2014	0.5%	2.3%	2.9%	16.8%	2.2%	2.2%
2015	12.1%	11.6%	35.7%	33.4%	23.8%	23.8%
2016	7.9%	12.1%	6.1%	34.4%	8.0%	8.0%
2017	29.5%	326.7%	302.6%	58.1%	211.7%	211.7%
2018	2.4%	2.0%	4.3%	9.9%	3.3%	3.3%
2019	5.2%	1.7%	8.3%	30.9%	6.4%	6.4%
2020	5.4%	4.0%	21.1%	44.1%	13.3%	13.3%
2021	24.5%	2.3%	31.9%	43.3%	24.7%	24.7%
2022	8.8%	2.2%	9.7%	19.5%	8.3%	8.3%
2023	20.4%	2.7%	16.5%	52.0%	16.0%	16.1%
2024	87.1%	1.4%	101.9%	101.4%	80.5%	82.2%
2025	5.8%	1.3%	7.8%	10.0%	6.1%	7.2%
Average	55.7%	14.2%	39.5%	34.8%	40.8%	40.8%

TWIA 2025 Written Premium by Territory / Tier						
	Territory 8	Territory 9	Territory 10	Tier 2	Total	
(8) Amount	236,842,412	115,184,618	343,183,136	8,245,745	703,455,911	
(9) % Share	33.7%	16.4%	48.8%	1.2%	100.0%	

Notes:

- (2) Exhibit 6, Sheet 4
- (3) Exhibit 6, Sheet 5
- (4) Exhibit 6, Sheet 6
- (5) Exhibit 6, Sheet 7
- (6) = Weighted average of (2) to (5), using (9)
- (7) = (6) * loss development factors from Exhibit 3, Sheet 1
- (8) Provided by TWIA
- (9) = (8) / (8) Total

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Industry Experience - Residential Extended Coverage

Tier 1 - Territory 8 (Galveston County)

Exhibit 6

Sheet 4

Accident Year Ending 9/30	Earned Premium	Factor to TWIA Rate Level	Earned Premium at Current TWIA Rate Level	Incurred Loss	Incurred Loss Ratio
(1)	(2)	(3)	(4)	(5)	(6)
1983	4,317,605	2.253	9,725,593	118,889,570	1222.4%
1984	3,512,853	2.253	7,912,854	292,543	3.7%
1985	6,066,870	2.253	13,665,888	265,705	1.9%
1986	6,846,710	2.253	15,422,512	187,218	1.2%
1987	7,738,740	2.253	17,431,848	111,242	0.6%
1988	8,043,378	2.315	18,620,820	1,026,666	5.5%
1989	8,149,957	2.381	19,406,059	1,163,813	6.0%
1990	7,816,199	2.345	18,327,267	5,908,943	32.2%
1991	8,645,208	2.053	17,747,872	13,225,287	74.5%
1992	5,826,467	2.531	14,746,731	180,484	1.2%
1993	5,825,916	3.493	20,348,008	1,900,088	9.3%
1994	6,996,874	3.090	21,618,035	420,038	1.9%
1995	8,737,576	2.746	23,996,650	644,169	2.7%
1996	11,652,672	2.472	28,802,335	406,004	1.4%
1997	12,573,252	2.472	31,077,765	573,343	1.8%
1998	13,838,930	2.469	34,172,016	6,371,206	18.6%
1999	14,103,814	2.588	36,507,166	742,130	2.0%
2000	15,784,218	2.609	41,184,790	324,948	0.8%
2001	17,776,666	2.293	40,757,315	1,947,817	4.8%
2002	20,514,469	2.114	43,362,931	10,059,284	23.2%
2003	25,868,450	2.114	54,680,031	2,672,918	4.9%
2004	30,357,860	2.016	61,188,656	731,759	1.2%
2005	36,780,457	1.929	70,935,709	34,527,644	48.7%
2006	43,562,211	1.924	83,813,540	813,430	1.0%
2007	59,282,257	1.836	108,869,700	2,757,645	2.5%
2008	73,789,694	1.732	127,804,584	845,467,368	661.5%
2009	81,999,709	1.574	129,038,100	3,581,024	2.8%
2010	89,665,314	1.478	132,512,323	1,451,547	1.1%
2011	93,230,854	1.441	134,378,525	1,329,886	1.0%
2012	99,629,727	1.373	136,765,897	10,756,644	7.9%
2013	107,104,250	1.308	140,044,093	54,338,085	38.8%
2014	114,784,032	1.246	142,968,851	691,708	0.5%
2015	122,782,019	1.186	145,676,506	17,666,484	12.1%
2016	127,007,324	1.130	143,567,522	11,304,310	7.9%
2017	126,002,753	1.103	138,918,035	41,017,114	29.5%
2018	122,707,170	1.077	132,133,675	3,153,959	2.4%
2019	121,980,686	1.050	128,079,720	6,641,205	5.2%
2020	121,816,746	1.050	127,907,583	6,938,261	5.4%
2021	126,003,547	1.050	132,303,724	32,478,935	24.5%
2022	138,162,407	1.023	141,316,140	12,396,755	8.8%
2023	166,565,954	1.000	166,565,954	33,934,788	20.4%
2024	195,519,135	1.000	195,519,135	170,255,988	87.1%
2025	226,056,111	1.000	226,056,111	13,200,118	5.8%
Total	2,645,427,041		3,475,878,569	1,472,748,073	42.4%

Notes:

(2) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025

(3) 1987 and prior judgementally selected; 1988 - 2025 based on TWIA on-level factors

(4) = (2) * (3)

(5) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025; 2008 IKE incurred loss was adjusted down by \$206,858,309 to incorporate the statutory limitations on litigation cost that House Bill 3 provides

(6) = (5) / (4)

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Industry Experience - Residential Extended Coverage

Tier 1 - Territory 9 (Nueces County)

Exhibit 6

Sheet 5

Accident Year Ending 9/30	Earned Premium	Factor to TWIA Rate Level	Earned Premium at Current TWIA Rate Level	Incurred Loss	Incurred Loss Ratio
(1)	(2)	(3)	(4)	(5)	(6)
1983	2,331,938	2.253	5,252,792	377,010	7.2%
1984	1,632,317	2.253	3,676,865	249,086	6.8%
1985	2,505,564	2.253	5,643,892	467,721	8.3%
1986	2,977,992	2.253	6,708,056	189,449	2.8%
1987	3,639,667	2.253	8,198,508	335,212	4.1%
1988	3,971,251	2.315	9,193,644	626,491	6.8%
1989	3,702,536	2.381	8,816,198	550,215	6.2%
1990	3,519,306	2.345	8,251,998	955,271	11.6%
1991	4,065,190	2.053	8,345,487	1,367,254	16.4%
1992	3,907,712	2.531	9,890,381	1,170,578	11.8%
1993	4,552,395	3.493	15,900,017	1,312,776	8.3%
1994	5,710,806	3.090	17,644,510	856,369	4.9%
1995	6,908,552	2.746	18,973,465	1,552,987	8.2%
1996	8,568,168	2.472	21,178,253	1,061,115	5.0%
1997	8,425,344	2.472	20,825,231	882,561	4.2%
1998	8,803,621	2.469	21,738,493	2,289,890	10.5%
1999	8,465,256	2.588	21,911,980	3,778,386	17.2%
2000	8,437,094	2.609	22,014,391	485,581	2.2%
2001	8,894,552	2.293	20,392,915	1,394,445	6.8%
2002	10,534,795	2.114	22,268,165	1,227,528	5.5%
2003	13,881,847	2.114	29,343,073	2,295,803	7.8%
2004	15,458,506	2.016	31,157,835	569,877	1.8%
2005	17,471,646	1.929	33,696,253	872,451	2.6%
2006	19,888,512	1.924	38,265,427	621,501	1.6%
2007	29,704,042	1.836	54,550,388	833,793	1.5%
2008	40,565,108	1.732	70,259,226	1,468,028	2.1%
2009	46,363,445	1.574	72,959,416	615,469	0.8%
2010	51,529,115	1.478	76,152,555	4,059,049	5.3%
2011	52,931,755	1.441	76,293,318	19,845,538	26.0%
2012	56,334,273	1.373	77,332,415	21,291,155	27.5%
2013	60,101,696	1.308	78,585,934	6,825,640	8.7%
2014	65,642,137	1.246	81,760,335	1,914,066	2.3%
2015	72,124,134	1.186	85,572,724	9,924,249	11.6%
2016	76,436,084	1.130	86,402,412	10,445,691	12.1%
2017	77,008,517	1.103	84,901,890	277,344,414	326.7%
2018	77,031,486	1.077	82,949,133	1,671,170	2.0%
2019	76,506,580	1.050	80,331,909	1,370,278	1.7%
2020	73,290,165	1.050	76,954,673	3,057,424	4.0%
2021	71,903,454	1.050	75,498,627	1,764,966	2.3%
2022	74,944,777	1.023	76,655,487	1,648,831	2.2%
2023	87,048,866	1.000	87,048,866	2,338,699	2.7%
2024	99,306,567	1.000	99,306,567	1,372,969	1.4%
2025	114,606,843	1.000	114,606,843	1,539,381	1.3%
Total	1,481,633,610		1,947,410,546	394,820,367	20.3%

Notes:

(2) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025

(3) 1987 and prior judgementally selected; 1988 - 2025 based on TWIA on-level factors

(4) = (2) * (3)

(5) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025

(6) = (5) / (4)

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Industry Experience - Residential Extended Coverage

Tier 1 - Territory 10 (Other Tier 1)

Exhibit 6

Sheet 6

Accident Year Ending 9/30	Earned Premium	Factor to TWIA Rate Level	Earned Premium at Current TWIA Rate Level	Incurred Loss	Incurred Loss Ratio
(1)	(2)	(3)	(4)	(5)	(6)
1983	5,888,781	2.253	13,264,735	21,953,626	165.5%
1984	3,924,651	2.253	8,840,447	2,135,063	24.2%
1985	5,808,825	2.253	13,084,631	1,055,065	8.1%
1986	6,993,722	2.253	15,753,663	3,338,312	21.2%
1987	7,677,374	2.253	17,293,618	634,637	3.7%
1988	8,284,768	2.315	19,179,650	3,434,130	17.9%
1989	7,733,295	2.381	18,413,935	1,670,422	9.1%
1990	7,568,146	2.345	17,745,638	2,095,151	11.8%
1991	8,287,605	2.053	17,013,744	22,444,044	131.9%
1992	8,059,407	2.531	20,398,281	1,625,108	8.0%
1993	8,448,603	3.493	29,508,193	1,776,572	6.0%
1994	9,743,293	3.090	30,103,566	1,637,915	5.4%
1995	10,745,995	2.746	29,512,519	2,416,675	8.2%
1996	13,294,968	2.472	32,861,658	1,520,229	4.6%
1997	15,708,220	2.472	38,826,580	2,569,544	6.6%
1998	16,168,136	2.469	39,923,448	10,312,506	25.8%
1999	14,452,667	2.588	37,410,157	3,655,754	9.8%
2000	14,453,385	2.609	37,712,329	3,332,580	8.8%
2001	15,173,521	2.293	34,788,975	2,426,814	7.0%
2002	17,843,905	2.114	37,717,965	5,925,066	15.7%
2003	23,423,208	2.114	49,511,345	17,213,668	34.8%
2004	27,306,202	2.016	55,037,799	990,613	1.8%
2005	31,012,304	1.929	59,811,105	115,989,785	193.9%
2006	36,545,725	1.924	70,313,845	1,842,548	2.6%
2007	69,945,120	1.836	128,451,658	10,105,722	7.9%
2008	110,187,567	1.732	190,846,112	694,640,836	364.0%
2009	128,275,387	1.574	201,859,402	2,522,159	1.2%
2010	143,236,007	1.478	211,682,034	9,656,553	4.6%
2011	151,387,931	1.441	218,203,374	59,070,022	27.1%
2012	170,159,709	1.373	233,585,355	21,200,719	9.1%
2013	183,495,510	1.308	239,929,437	6,485,250	2.7%
2014	197,640,983	1.246	246,171,037	7,234,983	2.9%
2015	212,320,998	1.186	251,911,325	90,056,094	35.7%
2016	218,795,204	1.130	247,323,416	15,021,245	6.1%
2017	212,533,686	1.103	234,318,389	709,088,673	302.6%
2018	201,509,514	1.077	216,989,706	9,319,007	4.3%
2019	194,433,202	1.050	204,154,862	16,856,907	8.3%
2020	186,265,421	1.050	195,578,692	41,203,494	21.1%
2021	186,593,305	1.050	195,922,970	62,493,534	31.9%
2022	199,153,387	1.023	203,699,317	19,773,438	9.7%
2023	241,905,419	1.000	241,905,419	39,858,879	16.5%
2024	281,852,517	1.000	281,852,517	287,288,684	101.9%
2025	335,675,496	1.000	335,675,496	26,081,411	7.8%
Total	3,949,913,070		5,024,088,343	2,359,953,437	47.0%

Notes:

(2) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025

(3) 1987 and prior judgementally selected; 1988 - 2025 based on TWIA on-level factors

(4) = (2) * (3)

(5) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025

(6) = (5) / (4)

Texas Windstorm Insurance Association

Residential Property - Wind & Hail

Rate Level Review

Industry Experience - Residential Extended Coverage

Tier 2 - (Territories 1 and 11)

Exhibit 6

Sheet 7

Accident Year Ending 9/30	Earned Premium	Factor to TWIA Rate Level	Earned Premium at Current TWIA Rate Level	Incurred Loss	Incurred Loss Ratio
(1)	(2)	(3)	(4)	(5)	(6)
1983	16,247,909	2.253	36,599,121	61,752,490	168.7%
1984	11,008,847	2.253	24,797,906	9,535,536	38.5%
1985	15,662,193	2.253	35,279,770	4,532,749	12.8%
1986	19,854,927	2.253	44,724,085	6,306,903	14.1%
1987	22,542,928	2.253	50,778,924	3,739,010	7.4%
1988	24,744,994	2.315	57,285,893	4,139,098	7.2%
1989	22,159,987	2.381	52,765,680	8,884,751	16.8%
1990	21,480,544	2.345	50,367,151	11,997,188	23.8%
1991	25,239,134	2.053	51,813,783	10,178,608	19.6%
1992	26,718,987	2.531	67,625,500	12,221,034	18.1%
1993	31,914,206	3.493	111,465,824	17,910,197	16.1%
1994	35,133,612	3.090	108,551,287	6,968,697	6.4%
1995	34,347,927	2.746	94,332,248	20,240,594	21.5%
1996	38,349,764	2.472	94,790,509	9,046,495	9.5%
1997	42,447,731	2.472	104,919,603	8,514,675	8.1%
1998	41,427,572	2.469	102,295,744	10,127,907	9.9%
1999	34,004,815	2.588	88,020,119	8,680,187	9.9%
2000	36,439,477	2.609	95,079,289	9,518,422	10.0%
2001	32,881,662	2.293	75,389,180	23,547,404	31.2%
2002	37,396,181	2.114	79,047,038	7,950,367	10.1%
2003	49,027,236	2.114	103,632,448	10,177,909	9.8%
2004	49,927,649	2.016	100,633,105	3,738,542	3.7%
2005	50,116,517	1.929	96,655,968	34,201,898	35.4%
2006	54,703,319	1.924	105,248,992	4,909,932	4.7%
2007	60,982,886	1.836	111,992,843	5,242,698	4.7%
2008	65,015,817	1.732	112,608,130	448,708,417	398.5%
2009	70,667,217	1.574	111,204,827	9,952,501	8.9%
2010	70,788,779	1.478	104,615,544	10,829,031	10.4%
2011	73,325,323	1.441	105,687,638	5,993,038	5.7%
2012	80,858,142	1.373	110,997,356	89,893,832	81.0%
2013	90,250,703	1.308	118,007,249	22,061,511	18.7%
2014	99,916,064	1.246	124,450,105	20,930,082	16.8%
2015	110,352,614	1.186	130,929,458	43,780,541	33.4%
2016	119,744,188	1.130	135,357,362	46,503,584	34.4%
2017	117,739,636	1.103	129,807,949	75,399,782	58.1%
2018	115,484,141	1.077	124,355,765	12,323,854	9.9%
2019	116,765,056	1.050	122,603,309	37,908,347	30.9%
2020	121,483,867	1.050	127,558,060	56,285,496	44.1%
2021	130,431,457	1.050	136,953,030	59,279,081	43.3%
2022	150,688,863	1.023	154,128,528	30,123,800	19.5%
2023	173,168,368	1.000	173,168,368	89,980,690	52.0%
2024	201,396,910	1.000	201,396,910	204,165,996	101.4%
2025	225,494,087	1.000	225,494,087	22,614,434	10.0%
Total	2,968,332,235		4,393,415,682	1,600,797,308	36.4%

Notes:

(2) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025

(3) 1987 and prior judgementally selected; 1988 - 2025 based on TWIA on-level factors

(4) = (2) * (3)

(5) Provided by TDI. Accident years ending 9/30/xx as of 12/31/2025

(6) = (5) / (4)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 7
Sheet 1

Hurricane Loss Ratio - Verisk (AIR) Model

Model Version: Verisk Touchstone 13.0 Tropical Cyclone (TC) and Severe Thunderstorm (ST)

County	TWIA Insured Values (000s) as of 11/30/25	Modeled Loss Cost	Expected Annual Hurricane Loss
(1)	(2)	(3)	(4)
Aransas	4,237,532	2.238	9,485,437
Brazoria	27,843,327	1.567	43,639,597
Calhoun	1,776,825	2.958	5,256,510
Cameron	3,527,565	1.866	6,582,697
Chambers	4,842,969	1.251	6,059,787
Galveston	43,444,487	3.272	142,139,990
Harris	2,178,778	4.105	8,943,687
Jefferson	13,301,256	1.925	25,608,496
Kenedy	8,933	1.071	9,564
Kleberg	388,979	0.940	365,642
Matagorda	2,256,013	2.442	5,510,307
Nueces	20,593,040	2.511	51,711,295
Refugio	172,196	1.680	289,206
San Patricio	4,015,685	2.019	8,108,889
Willacy	143,376	2.183	312,921
Total	128,730,960	2.439	314,024,027
(5) In-Force Premium as of 11/30/25 at Present Rates			703,482,510
(6) Indicated Hurricane Loss Ratio			44.6%

Notes:

(2) Provided by TWIA and geo-coded by Verisk

(3) = (4) / (2)

(4) Provided by Verisk using Verisk Touchstone v13.0 (versus Verisk Touchstone v12.0 for prior year results)

(5) Provided by TWIA

(6) = (4) Total / (5)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 7
Sheet 2

Hurricane Loss Ratio - RMS Model

Model Version: RMS RiskLink 25.0 Windstorm/Hurricane and Convective Storm (WS/CS)

County	TWIA Insured Values (000s) as of 11/30/25	Modeled Loss Cost	Expected Annual Hurricane Loss
(1)	(2)	(3)	(4)
Aransas	4,237,532	2.206	9,349,974
Brazoria	27,843,327	1.571	43,743,368
Calhoun	1,776,825	3.477	6,177,370
Cameron	3,527,565	2.180	7,689,640
Chambers	4,842,969	1.413	6,840,823
Galveston	43,444,487	2.648	115,054,613
Harris	2,178,778	2.964	6,457,793
Jefferson	13,301,256	1.901	25,281,074
Kenedy	8,933	1.626	14,523
Kleberg	388,979	1.427	555,225
Matagorda	2,256,013	2.745	6,191,952
Nueces	20,593,040	2.222	45,760,736
Refugio	172,196	2.209	380,443
San Patricio	4,015,685	2.186	8,779,127
Willacy	143,376	2.503	358,897
Total	128,730,960	2.196	282,635,556
(5) In-Force Premium as of 11/30/25 at Present Rates			703,482,510
(6) Indicated Hurricane Loss Ratio			40.2%

Notes:

(2) Provided by TWIA and geo-coded by RMS

(3) = (4) / (2)

(4) Provided by RMS using RMS RiskLink v25.0 (versus RMS RiskLink v23.0 for prior year results)

(5) Provided by TWIA

(6) = (4) Total / (5)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 7
Sheet 3

Hurricane Loss Ratio - Impact Forecasting Model

Model Version: Impact Forecasting ELEMENTS 18.0 Atlantic Tropical Cyclone and Severe Convective Storm

County	TWIA Insured Values (000s) as of 11/30/25	Modeled Loss Cost	Expected Annual Hurricane Loss
(1)	(2)	(3)	(4)
Aransas	4,237,532	2.868	12,151,825
Brazoria	27,843,327	1.643	45,733,435
Calhoun	1,776,825	3.589	6,377,674
Cameron	3,527,565	1.858	6,555,321
Chambers	4,842,969	1.351	6,542,806
Galveston	43,444,487	1.780	77,326,632
Harris	2,178,778	1.759	3,832,769
Jefferson	13,301,256	1.484	19,742,873
Kenedy	8,933	2.734	24,424
Kleberg	388,979	2.034	791,017
Matagorda	2,256,013	3.104	7,002,631
Nueces	20,593,040	2.153	44,332,918
Refugio	172,196	3.463	596,352
San Patricio	4,015,685	2.863	11,496,168
Willacy	143,376	3.585	513,962
Total	128,730,960	1.888	243,020,808
(5) In-Force Premium as of 11/30/25 at Present Rates			703,482,510
(6) Indicated Hurricane Loss Ratio			34.5%

Notes:

(2) Provided by TWIA and geo-coded by Impact Forecasting

(3) = (4) / (2)

(4) Provided by Impact Forecasting using Impact Forecasting v18.0 (versus Impact Forecasting v18.0 for prior year results)

(5) Provided by TWIA

(6) = (4) Total / (5)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 7
Sheet 4

Hurricane Loss Ratio - Cotality RQE Model

Model Version: Cotality Risk Quantification & Engineering (RQE) v25.0 North Atlantic Hurricane (HU) and Severe Convective Storm (SCS)

County	TWIA Insured Values (000s) as of 11/30/25	Modeled Loss Cost	Expected Annual Hurricane Loss
(1)	(2)	(3)	(4)
Aransas	4,237,532	1.722	7,296,811
Brazoria	27,843,327	1.373	38,227,036
Calhoun	1,776,825	2.923	5,192,993
Cameron	3,527,565	1.332	4,699,720
Chambers	4,842,969	1.284	6,218,370
Galveston	43,444,487	1.882	81,778,545
Harris	2,178,778	2.892	6,300,878
Jefferson	13,301,256	2.335	31,052,113
Kenedy	8,933	1.272	11,366
Kleberg	388,979	1.006	391,241
Matagorda	2,256,013	2.341	5,281,197
Nueces	20,593,040	1.488	30,636,506
Refugio	172,196	1.997	343,893
San Patricio	4,015,685	1.659	6,662,090
Willacy	143,376	1.837	263,349
Total	128,730,960	1.743	224,356,108
(5) In-Force Premium as of 11/30/25 at Present Rates			703,482,510
(6) Indicated Hurricane Loss Ratio			31.9%

Notes:

(2) Provided by TWIA and geo-coded by Cotality RQE

(3) = (4) / (2)

(4) Provided by Cotality RQE using Cotality RQE v25.0 (versus CoreLogic RQE v23.0 for prior year results)

(5) Provided by TWIA

(6) = (4) Total / (5)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Texas Hurricanes 1851 - 2025

Exhibit 8

<u>Landfall</u>			<u>Landfall</u>		
Year	Month	Name	Year	Month	Name
(1)		(2)	(1)		(2)
1851	Jun		1933	Sep	
1854	Jun		1934	Jul	
1854	Sep	"Matagorda"	1936	Jun	
1865	Sep	"Sabine River-Lake Calcasieu"	1940	Aug	
1866	Jul		1941	Sep	
1867	Oct	"Galveston"	1942	Aug	
1869	Aug	"Lower Texas Coast"	1942	Aug	
1875	Sep		1943	Jul	
1879	Aug		1945	Aug	
1880	Aug		1947	Aug	
1882	Sep		1949	Oct	
1886	Jun		1957	Jun	Audrey
1886	Aug	"Indianola"	1959	Jul	Debra
1886	Sep		1961	Sep	Carla
1886	Oct		1963	Sep	Cindy
1887	Sep		1967	Sep	Beulah
1888	Jun		1970	Aug	Celia
1891	Jul		1971	Sep	Fern
1895	Aug		1980	Aug	Allen
1897	Sep		1983	Aug	Alicia
1900	Sep	"Galveston"	1986	Jun	Bonnie
1909	Jun		1989	Aug	Chantal
1909	Jul	"Velasco"	1989	Oct	Jerry
1909	Aug		1999	Aug	Bret
1910	Sep		2003	Jul	Claudette
1912	Oct		2005	Sep	Rita
1913	Jun		2007	Sep	Humberto
1915	Aug	"Galveston"	2008	Jul	Dolly
1916	Aug		2008	Sep	Ike
1918	Aug		2017	Aug	Harvey
1919	Sep		2020	Jul	Hanna
1921	Jun		2020	Aug	Laura
1929	Jun		2020	Oct	Delta
1932	Aug	"Freeport"	2021	Sep	Nicholas
1933	July		2024	Jul	Beryl

Frequency	Date Period	Hurricanes	Period	Annual Frequency
175-Year	1/1/1851 - 12/31/2025	70	175	0.400

Notes:

(1), (2) from NOAA Technical Memorandum NWS-NHC-6, updated with actual experience through 2025

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Calculation of TWIA Earned Premium at Present Rate Level

Tier 1 - Territory 8 (Galveston County)

Exhibit 9
Sheet 1a

Accident Year Ending 9/30	TWIA Earned Premium	Factor to Current Rate Level	Earned Premium at Current Rate Level
(1)	(2)	(3)	(4)
2016	123,942,872	1.130	140,103,503
2017	120,650,271	1.103	133,016,924
2018	112,717,188	1.077	121,376,251
2019	109,182,096	1.050	114,641,201
2020	108,043,628	1.050	113,445,809
2021	112,324,499	1.050	117,940,724
2022	126,572,677	1.023	129,461,860
2023	159,933,055	1.000	159,933,055
2024	191,002,757	1.000	191,002,757
2025	221,374,300	1.000	221,374,300
Total	1,385,743,343		1,442,296,384

Notes:

(2) Provided by TWIA

(3) Provided by TWIA

(4) = (2) * (3)

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Calculation of TWIA Earned Premium at Present Rate Level

Tier 1 - Territory 9 (Nueces County)

Exhibit 9
Sheet 1b

Accident Year Ending 9/30	TWIA Earned Premium	Factor to Current Rate Level	Earned Premium at Current Rate Level
(1)	(2)	(3)	(4)
2016	71,234,774	1.130	80,522,915
2017	69,126,281	1.103	76,211,725
2018	63,899,693	1.077	68,808,541
2019	59,870,593	1.050	62,864,123
2020	57,494,711	1.050	60,369,447
2021	57,000,700	1.050	59,850,735
2022	61,194,933	1.023	62,591,785
2023	76,445,090	1.000	76,445,090
2024	91,268,998	1.000	91,268,998
2025	107,161,542	1.000	107,161,542
Total	714,697,315		746,094,901

Notes:

(2) Provided by TWIA

(3) Provided by TWIA

(4) = (2) * (3)

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Calculation of TWIA Earned Premium at Present Rate Level

Tier 1 - Territory 10 (Other Tier 1)

Exhibit 9
Sheet 1c

Accident Year Ending 9/30	TWIA Earned Premium	Factor to Current Rate Level	Earned Premium at Current Rate Level
(1)	(2)	(3)	(4)
2016	200,978,477	1.130	227,183,607
2017	188,554,673	1.103	207,881,527
2018	166,829,909	1.077	179,645,974
2019	151,980,115	1.050	159,579,121
2020	141,633,299	1.050	148,714,964
2021	140,039,840	1.050	147,041,832
2022	153,747,607	1.023	157,257,092
2023	211,507,410	1.000	211,507,410
2024	260,144,729	1.000	260,144,729
2025	314,043,909	1.000	314,043,909
Total	1,929,459,968		2,013,000,165

Notes:

(2) Provided by TWIA

(3) Provided by TWIA

(4) = (2) * (3)

Texas Windstorm Insurance Association**Residential Property - Wind & Hail****Rate Level Review**

Calculation of TWIA Earned Premium at Present Rate Level

Tier 2 - (Territories 1 and 11)

Exhibit 9
Sheet 1d

Accident Year Ending 9/30	TWIA Earned Premium	Factor to Current Rate Level	Earned Premium at Current Rate Level
(1)	(2)	(3)	(4)
2016	4,436,708	1.130	5,015,200
2017	4,435,808	1.103	4,890,478
2018	4,301,050	1.077	4,631,462
2019	4,296,061	1.050	4,510,864
2020	4,367,811	1.050	4,586,202
2021	4,523,216	1.050	4,749,377
2022	4,935,851	1.023	5,048,518
2023	5,922,961	1.000	5,922,961
2024	6,879,118	1.000	6,879,118
2025	7,839,413	1.000	7,839,413
Total	51,937,997		54,073,593

Notes:

(2) Provided by TWIA

(3) Provided by TWIA

(4) = (2) * (3)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review

Exhibit 9
Sheet 2

Calculation of TWIA Earned Premium at Present Rate Level

Accident Year Ending 9/30	Earned Premium at Manual Rates	Factor to Current Rate Level	Earned Premium at Current Rate Level
(1)	(2)	(3)	(4)
2008	219,412,771	1.732	380,025,401
2009	250,693,788	1.574	394,502,010
2010	273,154,916	1.478	403,683,330
2011	292,239,327	1.441	421,219,887
2012	323,323,869	1.373	443,840,208
2013	346,955,938	1.308	453,662,015
2014	372,022,089	1.246	463,370,816
2015	403,803,905	1.186	479,098,995
2016	405,934,590	1.130	458,863,484
2017	376,421,384	1.103	415,004,576
2018	341,468,875	1.077	367,700,905
2019	322,259,386	1.050	338,372,355
2020	311,420,426	1.050	326,991,447
2021	319,441,102	1.050	335,413,157
2022	369,077,295	1.023	377,501,954
2023	477,497,545	1.000	477,497,545
2024	576,270,298	1.000	576,270,298
2025	670,675,261	1.000	670,675,261
Total	6,652,072,766		7,783,693,646

Notes:

- (2) Provided by TWIA
- (3) Based on historical rate changes
- (4) = (2) * (3)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Expenses and Variable Permissible Loss & LAE Ratios

Exhibit 10
Sheet 1

Expense Category	2023	2024	2025	Projected 2026	Selected
(1) Direct Written Premium	653,043,231	758,845,192	820,864,531	781,032,000	
(2) Direct Earned Premium	589,353,024	708,981,286	794,594,956	808,261,000	
(3) Commission					
\$ Amount	104,392,398	121,292,653	131,226,325	124,965,000	
% of DWP	16.0%	16.0%	16.0%	16.0%	16.0%
(4) Other Acquisition					
\$ Amount	0	0	0	0	
% of DWP	0.0%	0.0%	0.0%	0.0%	0.0%
(5) General Expense					
Unadjusted \$ Amount	36,234,634	39,509,911	41,453,278	44,714,000	
Adjustments					
Contribution to Statutory Fund	0	0	0	0	
Adjusted \$ Amount	36,234,634	39,509,911	41,453,278	44,714,000	
% of DWP	5.5%	5.2%	5.0%	5.7%	5.4%
(6) Taxes, Licenses & Fees					
\$ Amount	11,379,394	13,191,282	47,541	58,000	
% of DWP	1.7%	1.7%	0.0%	0.0%	0.0%
(7) Reinsurance Expense					13.9%
(8) Outstanding Class 1 Public Security Repayment					0.0%
(9) Total Fixed Expenses					19.3%
(10) Total Variable Expenses					16.0%
(11) CRTF Contribution & UW Contingency & Uncertainty					5.0%
(12) Permissible Loss, LAE, and Fixed Expense Ratio					79.0%

Notes:

- (1) - (6) From TWIA's Statutory Annual Statements and Insurance Expense Exhibits. 2026 figures are projected
- (7) Exhibit 10, Sheet 2
- (8) Outstanding principal paid off in 2022
- (9) = (5) + (7) + (8)
- (10) = (3) + (4) + (6)
- (11) CRTF contribution selected judgmentally
- (12) = 100% - (10) - (11)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Development of Reinsurance Provision
Using Average of Verisk and RMS Hurricane Models

Exhibit 10
Sheet 2

	Combined	Residential	Commercial
(1) 2026 - 2027 Reinsurance Premium	196,982,000	163,160,224	33,821,776
(2) Actual Exposures (000s) as of 11/30/25	140,845,953		
(3) Initial Estimated Exposures (000s) at 09/30/26 Used for Reinsurance Pricing	141,794,096		
(4) Current Estimated Exposures (000s) at 09/30/26	143,006,336		
(5) Prospective Adjusted 2025-2026 Reinsurance Premium	198,666,058	164,555,129	34,110,929
(6) Average Annual Loss to 50-Year PML			
(a) Verisk	70,665,208	58,869,707	11,795,501
(b) RMS	63,972,618	52,650,827	11,321,791
(c) Selected Average Annual Loss and LAE	78,695,809	65,183,752	13,512,057
(7) Prospective Average Annual Loss and LAE	79,902,894	66,183,581	13,719,313
(8) Net Cost of Reinsurance	118,763,163	98,371,548	20,391,615
(9) 2026 TWIA Prospective Earned Premium at Present Rates	816,512,883	706,440,159	110,072,724
(10) Indicated Reinsurance Expense %	14.5%	13.9%	18.5%

Notes:

- (1) Subject premium for TWIA reinsurance contract effective 6/1/2026 through 5/31/2027
- (2) From TWIA data
- (3) Projected exposures as of September 30, 2026 used for reinsurance pricing
- (4) Projections updated through May 31, 2026
- (5) = (1) * (4) / (3) (subject premiums adjusted for difference between initially estimated and actual exposures)
- (6) Expected modeled losses in the reinsurance layers up to the 50-year PML
 - (a) Provided by Aon, based on Verisk model using TWIA exposures as of 11/30/2025
 - (b) Provided by Aon, based on RMS model using TWIA exposures as of 11/30/2025
 - (c) Selected equal to the average of the RMS and Verisk catastrophe models with an LAE loading of 1.169
- (7) = (6)(c) * (4) / (2) (projected loss growth from 11/30/2025 to 9/30/2026)
- (8) = (5) - (7)
- (9) Projections updated through May 31, 2026
- (10) = (8) / (9)

Texas Windstorm Insurance Association
Residential Property - Wind & Hail
Rate Level Review
Reconciliation of Premium Data to Annual Statement

Exhibit 11

Calendar Year	TWIA Provided Written Premium			Annual Statement Gross Written Premium	Difference
	Commercial	Residential	Total		
(1)	(2)	(3)	(4)	(5)	(6)
1994	10,672,677	15,758,330	26,431,007	26,510,501	(79,494)
1995	12,865,905	19,259,265	32,125,170	32,419,287	(294,117)
1996	15,640,660	24,504,127	40,144,787	40,358,575	(213,788)
1997	16,536,186	25,783,455	42,319,641	42,462,844	(143,203)
1998	16,558,977	27,833,800	44,392,777	44,410,914	(18,137)
1999	17,394,142	27,168,992	44,563,134	44,581,218	(18,084)
2000	17,332,561	29,762,296	47,094,857	48,012,426	(917,569)
2001	17,544,251	36,220,623	53,764,874	54,630,727	(865,853)
2002	24,013,525	48,856,422	72,869,947	72,967,831	(97,884)
2003	29,220,514	58,573,191	87,793,705	87,987,279	(193,574)
2004	31,009,323	71,292,702	102,302,025	102,384,351	(82,326)
2005	35,740,174	78,094,458	113,834,632	113,927,701	(93,069)
2006	76,847,840	119,658,576	196,506,416	196,833,235	(326,819)
2007	110,951,718	203,561,196	314,512,914	315,139,307	(626,393)
2008	98,036,118	232,925,990	330,962,108	331,057,645	(95,537)
2009	111,269,573	269,535,059	380,804,632	382,342,402	(1,537,770)
2010	102,174,680	278,116,922	380,291,602	385,549,582	(5,257,980)
2011	100,017,021	307,494,236	407,511,257	403,748,164	3,763,093
2012	110,524,397	335,795,725	446,320,122	443,479,701	2,840,421
2013	112,904,624	360,838,081	473,742,705	472,739,474	1,003,231
2014	104,642,688	389,333,918	493,976,606	494,036,010	(59,404)
2015	98,715,934	407,969,846	506,685,780	503,824,316	2,861,464
2016	88,278,690	399,074,847	487,353,537	487,353,537	-
2017	70,749,081	352,368,052	423,117,133	423,074,138	42,995
2018	65,696,833	331,676,957	397,373,790	395,551,679	1,822,111
2019	59,123,729	314,907,159	374,030,888	372,016,601	2,014,287
2020	60,327,052	310,312,753	370,639,805	369,600,488	1,039,317
2021	63,366,551	331,736,850	395,103,401	395,112,773	(9,372)
2022	88,784,127	429,663,068	518,447,195	518,299,032	148,163
2023	130,162,738	522,931,821	653,094,559	653,043,231	51,328
2024	130,434,727	628,410,118	758,844,845	758,845,192	(347)
2025	117,408,620	703,455,911	820,864,531	820,864,531	-
Total	2,144,945,635	7,692,874,746	9,837,820,381	9,833,164,692	4,655,689

Notes:

- (2), (3) Provided by TWIA, as of 12/31/2025
- (4) = (2) + (3)
- (5) Based on TWIA Annual Statements
- (6) = (4) - (5)