

*Virtual Meeting*

*(in lieu of meeting at the 2021 Summer National Meeting)*

**PROPERTY AND CASUALTY RISK-BASED CAPITAL (E) WORKING GROUP**

Thursday, July 22, 2021

12:00 – 1:00 p.m. ET / 11:00 a.m. – 12:00 p.m. CT / 10:00 – 11:00 a.m. MT / 9:00 – 10:00 a.m. PT

**Meeting Summary Report**

The Property and Casualty Risk-Based Capital (E) Working Group met July 22, 2021. During this meeting, the Working Group:

1. Adopted its June 9 and April 27 minutes, which included the following action:
  - a. Adopted proposal 2021-05-P (Underwriting Risk Line 1 Factors).
  - b. Adopted proposal 2021-08-P (P/C Bond Factors and Instructions).
  - c. Adopted proposal 2021-03-P (Credit Risk Instruction Modification)
  - d. Forwarded the response to the Restructuring Mechanisms (E) Subgroup.
  - e. Heard a presentation on property/casualty (P/C) risk-based capital (RBC) underwriting risk factors from the American Academy of Actuaries (Academy).
  
2. Adopted the Catastrophe Risk (E) Subgroup July 15 minutes, which included the following action:
  - a. Adopted its June 1 and April 26 minutes.
  - b. Adopted its working agenda items.
  - c. Heard an update from its Catastrophe Model Technical Review Ad Hoc Group.
  - d. Heard a presentation from AIR Worldwide regarding the wildfire model.
  
3. Adopted the 2021 P/C RBC newsletter.
  
4. Adopted the 2020 P/C RBC statistics.
  
5. Adopted its 2021 working agenda items.
  
6. Heard updates of different projects related to calibrating various components of the underwriting risk and reserve risk from the Academy.

W:\National Meetings\2021\Summer\Summaries\PCRBCWG\_Summary.docx