

*Virtual Meeting
(in lieu of meeting at 2020 Fall National Meeting)*

CASUALTY ACTUARIAL AND STATISTICAL (C) TASK FORCE

Tuesday, November 10, 2020

2:00 – 3:00 p.m. ET / 1:00 – 2:00 p.m. CT / 12:00 – 1:00 p.m. MT / 11:00 a.m. – 12:00 p.m. PT

Summary Report

The Casualty Actuarial and Statistical (C) Task Force met Nov. 10, 2020. During this meeting, the Task Force:

1. Adopted its Summer National Meeting minutes.
2. Adopted its Oct. 26, Oct. 13 and Sept. 16 minutes, which included the following action:
 - a. Adopted the white paper, *Regulatory Review of Rate Models*.
 - b. Adopted its 2021 proposed charges.
 - c. Adopted a comment letter on U.S. Qualification Standards. The comment letter was sent to the American Academy of Actuaries' (Academy's) Committee on Qualifications prior to its Oct. 31 deadline.
3. Adopted the report of the Actuarial Opinion (C) Working Group, which met Oct. 30, Oct. 22, Sept. 24 and Sept. 10, and took the following action:
 - a. Adopted proposed changes to the *Financial Analysis Handbook* and *Financial Condition Examiners Handbook*.
 - b. Adopted 2020 *Regulatory Guidance on Property and Casualty Statutory Statements of Actuarial Opinion* (Regulatory Guidance).
4. Adopted the oral report of the Statistical Data (C) Working Group.
5. Heard an update on proposal 2019-49 (Retroactive Reinsurance Exception) of the Statutory Accounting Principles (E) Working Group from the Task Force's volunteer group.
6. Heard an update on communication about the Casualty Actuarial Society (CAS)/Society of Actuaries (SOA) Task Force's Appointed Actuary Continuing Education (CE) Log.
7. Discussed the Actuarial Standards Board's (ASB's) exposure draft of *Actuarial Standard of Practice (ASOP) No. 38—Catastrophe Modeling (for All Practice Areas)* and the third exposure draft of a proposed ASOP *Setting Assumptions*. The Task Force decided not to comment as a group.
8. Heard a presentation from the Academy regarding the activities of its Committee on Property and Liability Financial Reporting (COPLFR) and its Casualty Practice Council.
9. Heard reports from the CAS and the SOA on property/casualty (P/C) actuarial research.

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