

Virtual Meeting

(in lieu of meeting at the 2022 Fall National Meeting)

CASUALTY ACTUARIAL AND STATISTICAL (C) TASK FORCE

Tuesday, November 8, 2022

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

Meeting Summary Report

The Casualty Actuarial and Statistical (C) Task Force met Nov. 8, 2022. During this meeting, the Task Force:

1. Adopted its Oct. 18 e-vote and Summer National Meeting minutes, which included the following action:
 - A. Adopted its 2023 proposed charges with nonsubstantive updates to reflect completed 2022 charges.
2. Adopted the report of the Actuarial Opinion (C) Working Group, which met Sept. 26, Sept. 15, and Sept. 8 and took the following action:
 - A. Adopted 2022 *Regulatory Guidance on Property and Casualty Statutory Statements of Actuarial Opinion* (Regulatory Guidance).
 - B. Adopted a comment letter to the Actuarial Standards Board (ASB) regarding *Actuarial Standard of Practice (ASOP) No. 36—Statements of Actuarial Opinion Regarding Property/Casualty Loss, Loss Adjustment Expense, or Other Reserves Exposure Draft*.
3. Adopted the report of the Statistical Data (C) Working Group, which met Oct. 26 and Sept. 28 and took the following action:
 - A. Adopted accelerated timelines for submission of the *Auto Insurance Database Report* (Auto Report) and the *Dwelling, Fire, Homeowners Owner-Occupied, and Homeowners Tenant and Condominium/Cooperative Unit Owner’s Insurance Report* (Homeowners Report).
 - B. Discussed 2023 proposed changes to the *Report on Profitability by Line by State* (Profitability Report) and the *Competition Database Report* (Competition Report).
4. Adopted a single NAIC loss cost multiplier (LCM) form to replace multiple LCM forms and adopted an accompanying memorandum.
5. Exposed the proposal to eliminate the NAIC Expense Constant Supplement for a 45-day public comment period ending Dec. 22. The Task Force is seeking any current use(s) that should be considered when deciding whether to eliminate the form or keep and update the form.
6. Heard reports from the American Academy of Actuaries’ (Academy’s) Committee on Property and Liability Financial Reporting (COPLFR) and Casualty Practice Council (CPC), the Actuarial Board for Counseling and Discipline (ABCD), and the Casualty Actuarial Society (CAS) regarding current activities and research efforts. The Society of Actuaries (SOA) provided a written report.