

2023 Summer National Meeting  
Seattle, Washington

## PROPERTY AND CASUALTY INSURANCE (C) COMMITTEE

Tuesday, August 15, 2023

2:00 – 3:30 p.m.

### Meeting Summary Report

The Property and Casualty Insurance (C) Committee met Aug. 15, 2023. During this meeting, the Committee:

1. Adopted its Spring National Meeting minutes.
2. Adopted the following task force and working group reports:
  - A. Casualty Actuarial and Statistical (C) Task Force.
  - B. Surplus Lines (C) Task Force.
  - C. Title Insurance (C) Task Force.
  - D. Workers' Compensation (C) Task Force.
  - E. Cannabis Insurance (C) Working Group.
  - F. Catastrophe Insurance (C) Working Group.
  - G. Terrorism Insurance Implementation (C) Working Group.
  - H. Transparency and Readability of Consumer Information (C) Working Group.
3. Adopted the *Understanding the Market for Cannabis Insurance: 2023 Update* white paper, which is an update to a 2019 white paper concerning regulatory issues related to insuring cannabis.
4. Heard a presentation from the Consumer Federation of America on telematics and the need for regulatory guidance regarding transparency, actuarial support for variables, limits on data collection and use, privacy standards, and testing for bias.
5. Heard a presentation from a consumer representative on the problem of homeowners being underinsured and its recommendation that insurers quote premiums using an algorithm's estimated reconstruction costs along with one reflecting the reconstruction cost corrected for the error rate.
6. Discussed public school insurance, including high losses and rising rates. The Committee will discuss the issue in more detail during a future meeting.
7. Announced that a state regulator drafting group is working to develop a data call to collect property insurance data to meet the Committee's charge to better understand property insurance markets and the insurance protection gap.