The Catastrophe Risk (E) Subgroup met Dec. 6, 2019. During this meeting, the Subgroup:

1. Adopted its Nov. 8 minutes, which included the following action:
   a. Adopted its Summer National Meeting minutes.
   b. Adopted the Property and Casualty Risk-Based Capital (E) Working Group’s Summer National Meeting minutes.
   c. Adopted proposal 2019-11-P (Clarification to Instructions Regarding Lloyd’s of London) and the 2019 reporting guideline.
   d. Adopted proposal 2019-12-P (Remove PR038 Adjustment for Reinsurance Penalty).
   e. Exposed the 2019 catastrophe event lists.
   f. Heard updates from the American Academy of Actuaries (Academy) on reviewing the underwriting risk components.
   g. Discussed the appropriate factor of unrated uncollateralized recoverables.
   h. Discussed the factor of using the aggregate exceedance probability (AEP) and occurrence exceedance probability (OEP) basis.


3. Heard a presentation from the Academy on “Wildfire: Lessons Learned.” The presentation included the following topics:
   a. Wildfire risk
   b. Mitigation
   c. Modeling

4. Heard a presentation from Academy on “Actuaries Climate Index (ACI).” The presentation included the following topics:
   a. ACI components
   b. ACI recent index findings

5. Discussed the factor of using AEP basis versus OEP basis.

6. Discussed the possibility of allowing additional third-party commercial vendor models.