

2023 Fall National Meeting

Orlando, Florida

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


Saturday, December 2, 2023

10:00 – 11:00 a.m.

Meeting Summary Report

The Property and Casualty Risk-Based Capital (E) Working Group and the Catastrophe Risk (E) Subgroup met Dec. 2, 2023. During this meeting, the Working Group and Subgroup:

1. Adopted their Nov. 16 minutes, which included the following action:
 - A. Exposed proposal 2023-16-CR for a seven-day public comment period that ended Nov. 23.
 - B. Heard a presentation from the American Academy of Actuaries (Academy) on the report *Update to Property and Casualty Risk-Based Capital Underwriting Factors and Investment Income Adjustment Factors*.
2. Adopted the Property and Casualty Risk-Based Capital (E) Working Group's July 27 minutes, which included the following action:
 - A. Adopted its June 26 and April 24 minutes, which included the following action:
 - i. Adopted its Spring National Meeting minutes.
 - ii. Adopted proposal 2023-02-P, which provided a routine annual update to the line 1 premium and reserve industry underwriting factors in the property/casualty (P/C) risk-based capital (RBC) formula.
 - iii. Adopted proposal 2023-02-P-MOD, which updated the H/F, WC, and CMP reserve factors due to an incorrect calculation.
 - B. Adopted the report of the Catastrophe Risk (E) Subgroup.
 - C. Adopted the 2023 P/C RBC newsletter.
 - D. Discussed 2022 RBC statistics.
 - E. Discussed its working agenda.
 - F. Discussed the possibility of reviewing and analyzing the P/C RBC charges that have not been reviewed since developed.
 - G. Heard updates on current P/C RBC projects from the Academy.
3. Adopted the Catastrophe Risk (E) Subgroup's July 18 minutes, which included the following action:
 - A. Adopted its Spring National Meeting minutes.
 - B. Discussed its working agenda.
 - C. Received an update from its Catastrophe Model Technical Review Ad Hoc Group.
 - D. Discussed wildfire peril impact analysis.
 - E. Heard a presentation from Verisk on a severe convective storms model update and technical review.
 - F. Discussed the flood insurance market.

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4. Adopted proposal 2023-16-CR (2023 Cat Event List).
 5. Adopted the Property and Casualty Risk-Based Capital (E) Working Group and Catastrophe Risk (E) Subgroup's working agenda.
 6. Exposed proposal 2023-14-P (Pet Insurance) for a 60-day public comment period ending Jan. 30.
 7. Exposed proposal 2023-15-CR (Convective Storm for Informational Purposes Only Structure) for a 60-day public comment period ending Jan. 30.
 8. Discussed the wild-fire peril impact analysis.
 9. Exposed proposal 2023-13-CR (Disclosure for Catastrophe Reinsurance Program) for a 60-day public comment period ending Jan. 30.
 10. Received updates from the Convective Storm Model Review Ad Hoc Group on the convective storm technical review.
 11. Discussed the report from the Academy on an *Update to Property and Casualty Risk-Based Capital Underwriting Factors and Investment Income Adjustment Factors*.
 12. Discussed the Florida Commission on Hurricane Loss Projection Methodology.