

*2024 Summer National Meeting
Chicago, Illinois*

**JOINT MEETING OF THE PROPERTY AND CASUALTY RISK-BASED CAPITAL (E) WORKING GROUP
AND CATASTROPHE RISK (E) SUBGROUP**

Wednesday, August 14, 2024
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 Aug. 14, 2024. During this meeting, the Working Group and Subgroup:

1. Adopted the Property and Casualty Risk-Based Capital (E) Working Group's June 17 and April 25 minutes. During these meetings, the Working Group took the following action:
 - A. Adopted proposal 2023-14-P (Underwriting Risk Line 1 Factors), which it had exposed for a 30-day public comment period that ended May 25.
 - B. Adopted proposal 2023-17-CR (Climate Scenario Analysis), which it had re-exposed for a 22-day public comment period that ended April 8. However, the Financial Condition (E) Committee adopted proposal 2024-20-CR to replace the 2023-17-CR during its Aug. 2 meeting.
 - C. Adopted proposal 2024-10-P (Other Health Line), which it had exposed for a 30-day public comment period that ended April 16.
 - D. Adopted proposal 2024-11-P (Underwriting Risk Lines 4 & 8 Factors), which it had exposed for a 30-day public comment period that ended April 16.
 - E. Discussed potential modifications in the risk-based capital (RBC) statistics.
 - F. Discussed the study of flood risk in the Catastrophe Risk (E) Subgroup.
 - G. Heard updates from the American Academy of Actuaries (Academy) on its current underwriting risk projects.
2. Adopted the Catastrophe Risk (E) Subgroup's June 10 and April 23 minutes. During these meetings, the Subgroup took the following action:
 - A. Adopted proposal 2023-17-CR (Climate Scenario Analysis), which it had re-exposed for a 22-day public comment period that ended April 8.
 - B. Exposed a referral from the Capital Adequacy (E) Task Force regarding the geographic concentration issue.
 - C. Discussed wildfire peril impact analysis.
 - D. Discussed CoreLogic's wildfire model review.
 - E. Discussed the possibility of adding flood period to the Rcat component.
 - F. Heard an update regarding severe convective storm peril.
3. Adopted its Spring National Meeting minutes.
4. Adopted its 2024 newsletter for adopted proposals to the 2024 property/casualty (P/C) RBC formula.
5. Discussed 2023 RBC statistics.



6. Discussed their working agenda.
7. Discussed the geographic concentration issue.
8. Heard updates on the severe convective storm peril.
9. Discussed the Wildfire Peril Impact Analysis.
10. Discussed the CoreLogic Wildfire Model Review.
11. Discussed the possibility of adding flood peril to the Rcat component.
12. Discussed how to handle the flood peril with the Florida Commission on Hurricane Projection Loss Methodology (FCHLPM).
13. Heard an update from the Academy on current and future research topics.