

Florida Commission on Hurricane Loss Projection Methodology
October 6 & 7, 2004
Meeting Summary¹

1. The Commission recognized and welcomed returning Commission member Steve Burgess, Insurance Consumer Advocate, Florida Department of Financial Services.
2. The Commission elected Larry Johnson to serve as Vice Chair.
3. The Commission discussed in detail what constitutes a modeled event for modeling loss costs.
4. The Commission discussed in detail whether to incorporate the 2004 season in the Official Hurricane Set. The Commission amended and approved the Official Hurricane Set to include the 2003 hurricane season only. The Commission noted that the Official Hurricane Set is a baseline and does not preclude the use of other hurricane or tropical storm events if they provide relevant information in hurricane modeling.
5. The Commission charged the Professional Team to investigate the assumptions used by the models regarding whether damage caused by multiple hurricanes impacting the same exposure during a season is independent and how it impacts loss costs.
6. The Commission will study commercial residential to determine if the Commission should expand its scope to include commercial residential, if sufficient data is available for validation, and what changes would be necessary in the Standards and Acceptability Process.
7. The Commission amended and approved the following in the “Report of Activities”:
 - Introduction
 - Principles
 - Commission Structure
 - Findings of the Commission
 - Acceptability Process
 - Professional Team On-Site Review
 - Standards, Disclosures, and Forms effective November 1, 2004
 - Official Hurricane Set
 - Working Definitions
 - References
 - Appendices

¹ This document is a summary of the official minutes for the Florida Commission on Hurricane Loss Projection Methodology. The official minutes consist of the complete recorded transcript. The content of this summary has not been taken from the official transcript and should not be relied upon for any official purpose.

8. The Commission approved delegation to staff to make appropriate technical changes in the "Report of Activities."

October 6, 2004:

Commission Members Present: Steve Burgess, Randy Dumm, Sneh, Gulati, Mark Homan, Jack Nicholson, Jim O'Brien (by phone at 11:00 a.m., in person at 1:30 p.m.), Sri Ramanujam, Bob Ricker, Ben Nelson representing Craig Fugate

Commission Members Absent: Dave Coursey, Craig Fugate, Larry Johnson

Professional Team Members Present: Jenni Evans, Paul Fishwick, Mark Johnson, Marty Simons, Fred Stolaski

October 7, 2004:

Commission Members Present: Steve Burgess, Sneh Gulati, Mark Homan, Larry Johnson (by phone), Jack Nicholson, Jim O'Brien (9:00 a.m. to 12:30 p.m.), Sri Ramanujam, Bob Ricker, Ben Nelson representing Craig Fugate

Commission Members Absent: Dave Coursey, Randy Dumm, Craig Fugate

Professional Team Members Present: Jenni Evans, Paul Fishwick, Mark Johnson, Marty Simons, Fred Stolaski