

Florida Commission on Hurricane Loss Projection Methodology

July 26 & 27, 2006
Meeting Summary¹

July 26, 2006

1. The Commission discussed a request by the Office of Insurance Regulation (OIR) for Dr. Jack Nicholson to attend the Citizens Property Insurance Corporation (Citizens) public rate hearing for Monroe County on August 1, 2006. The Commission voted to authorize staff to solicit volunteers from the four Commission members with no appearance of a conflict to explain the Commission process at the Citizens rate hearing.
2. The Commission discussed a request for Chuck Watson to present at the Citizens rate hearing on August 1, 2006, the results for Monroe County and the methodology used in the Watson/Johnson study presented to the Commission in January 2006. The Commission voted, in order to facilitate the required public rate hearing for Citizens, to request Chuck Watson to attend to explain the study results and methodology of the existing study, but not to fund additional research.
3. The following Committees met and discussed proposed changes for the 2006 Standards, Disclosures, and Forms to be recommended to the Commission at their next meetings scheduled for August 17 & 18, 2006.

Statistical Standards Committee
Vulnerability Standards Committee
Actuarial Standards Committee
Computer Standards Committee

Commission Members Present: Steve Burgess, Howard Eagelfeld, Ben Nelson representing Craig Fugate (via phone), Sneh Gulati (via phone), Larry Johnson, Steve Ludwig (via phone AM only), Jack Nicholson

Commission Members Absent: Randy Dumm, Craig Fugate, Jai Navlakha, Bob Ricker, Hugh Willoughby

Professional Team Members Present: Jenni Evans, Mark Johnson, Marty Simons, Fred Stolaski, Dick Nance (via phone)

July 27, 2006

1. The following Committees met and discussed proposed changes for the 2006 Acceptability Process, Standards, Disclosures, and Forms to be recommended to the Commission at their next meetings scheduled for August 17 & 18, 2006.

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.

Meteorological Standards Committee
General Standards Committee
Acceptability Process Committee

2. The Commission discussed the directive from the State Board of Administration Trustees for the Commission to promulgate rules and the issue of the Commission being classified as an agency. The Commission voted to adopt their processes through rulemaking.
3. The Commission requested direction from OIR on a Commission member speaking at the Citizens public rate hearing on August 1, 2006. OIR indicated they thought it would be helpful and educational for the public and would be a fact finding testimony. The Commission approved Jack Nicholson's attendance to present general information on the Commission process at the Monroe County hearing on Citizens' rates.

Commission Members Present: Steve Burgess, Randy Dumm (via phone PM only), Howard Eagelfeld, Ben Nelson for Craig Fugate (via phone AM only), Sneh Gulati (via phone AM only), Larry Johnson, Steve Ludwig (via phone PM only), Jack Nicholson, Hugh Willoughby

Commission Members Absent: Craig Fugate, Jai Navlakha, Bob Ricker

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