

# Florida Commission on Hurricane Loss Projection Methodology

July 28, 2008  
Meeting Summary<sup>1</sup>

1. The Commission discussed and received public testimony on the changes enacted by the Legislature during the 2008 Session in CS/CS/SB 2860 which impacted the Commission.

Key changes:

- Provides legislative findings that the Commission's activities are not final agency action and are not subject to administrative hearings.
- Requires the Commission to adopt findings with respect to the accuracy or reliability of a model or method related to probable maximum loss calculations.
- Requires insurers to use, without modification or adjustment, a model or method found acceptable by the Commission in determining hurricane loss factors and probable maximum loss levels for reinsurance costs with respect to rate filings made more than 60 days after the model or method is found acceptable.
- Removes provision requiring OIR and consumer advocate access to all of the assumptions and factors used in developing the model prior to admitting the modeled findings and factors in any rate hearing or arbitration.

**Commission Members Present:** Kristen Bessette (phone), Steve Alexander for Terry Butler, Howard Eagelfeld, Larry Johnson, Jack Nicholson, Hugh Willoughby (phone)

**Commission Members Absent:** Terry Butler, Randy Dumm, Craig Fugate, Sneh Gulati, Jai Navlakha, Scott Wallace

**Professional Team Members Present:** Mark Johnson, Marty Simons

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<sup>1</sup> 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.