

Florida Commission on Hurricane Loss Projection Methodology

June 16, 2011

Meeting Summary¹

1. The Commission's review of the EQECAT, Inc., Florida Hurricane Model 2011a began with a two hour closed session for discussion of trade secrets used in the design and construction of the model.

During the open session, the Commission reviewed the EQECAT Florida Hurricane Model 2011a under the General Standards (G1, G2, G3, G4, G5), Meteorological Standards (M1, M2, M3, M4, M5, M6), Vulnerability Standards (V1, V2), Actuarial Standards (A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11), Statistical Standards (S1, S2, S3, S4, S5, S6), and Computer Standards (C1, C2, C3, C4, C5, C6, C7). The Commission found the EQECAT Florida Hurricane Model 2011a acceptable under the 2009 Standards.

2. The Commission reviewed the Florida Public Hurricane Loss Model Version 4.1 under the General Standards (G1, G2, G3, G4, G5), Meteorological Standards (M1, M2, M3, M4, M5, M6), Vulnerability Standards (V1, V2), Actuarial Standards (A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11), Statistical Standards (S1, S2, S3, S4, S5, S6), and Computer Standards (C1, C2, C3, C4, C5, C6, C7). The Commission did not find the Florida Public Hurricane Loss Model Version 4.1 acceptable under the 2009 Standards, General Standard G5. In accordance with the procedures in the *Report of Activities*, the Florida Public Hurricane Loss Model has 30 days to file a written appeal of the Commission's finding.
3. The Commission reviewed the regression testing documentation provided by AIR Worldwide between the Atlantic Tropical Cyclone model v12.0.1 as implemented in CLASIC/2 v13 and as implemented in CLASIC/2 v12.0.4. The Commission verified there were no changes to the loss costs and found the AIR Worldwide Atlantic Tropical Cyclone model v12.0.1, Program CLASIC/2 Version 13 acceptable under the 2009 Standards.
4. Vice Chair Wallace reviewed the proposed Committee recommendations for the upcoming 2011 Standards and Acceptability Process. No changes were requested and the Committee recommendations were approved.
5. The Commission voted to recommend Scott Wallace to the State Board of Administration Trustees to serve as Chair.

Commission Members Present: Terry Butler, Randy Dumm, Howard Eagelfeld, Miles Anderson for Bryan Koon, Lori Medders, Jai Navlakha, Jack Nicholson, Scott Wallace, Hugh Willoughby, Floyd Yager

Commission Members Absent: Bryan Koon, Kristin Piltzecker

Professional Team Members Present: Jenni Evans, Paul Fishwick, Mark Johnson, Marty Simons, Masoud Zadeh

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 Meeting Summary has not been taken from the official transcript and should not be relied upon for any official purpose. The official transcript is available upon request from the Florida Commission on Hurricane Loss Projection Methodology.