

Florida Commission on Hurricane Loss Projection Methodology

August 17 & 18, 2011

Meeting Summary¹

August 17, 2011

1. The Commission welcomed new member Robin Westcott, Florida Insurance Consumer Advocate.
2. Scott Wallace was appointed Chair of the Commission by the SBA Trustees at their August 2, 2011 meeting. The Commission elected Lori Medders to serve as Vice Chair for 2011/2012.
3. The Commission reviewed the appeal request from the Florida Public Hurricane Loss Model to reconsider the Commission's decision to deny acceptability of Version 4.1 under the 2009 Standards. The Commission reviewed the revised submission documentation under Standard G-5 and found the Florida Public Hurricane Loss Model Version 4.1 acceptable under the 2009 Standards.
4. The Commission discussed the request from Risk Management Solutions for the Commission to consider RiskLink Version 11.0.SP2 acceptable under the 2009 Standards. RMS provided an explanation of three incidents that affected the software requiring the revised version 11.0.SP2. RMS stated there were no changes to the loss costs. The Commission voted to defer action until the September meetings and for the Chair to work with the Professional Team in order to make a recommendation on action to be taken.
5. Annalise Mannix, Executive Director of Fair Insurance Rates in Monroe (FIRM), and Joe Paslalisk, Monroe County Building Official, provided the Commission with a presentation on wind versus water and unique Monroe County mitigating factors for wind damage. FIRM requested the Commission ensure the effects of storm surge and wave action are completely excluded from the models and that the regional building vulnerabilities used in the models are updated for accuracy.
6. The following committees met and discussed proposed changes for the 2011 standards, disclosures, audit requirements, and forms to be recommended to the Commission.

General Standards Committee
Meteorological Standards Committee
Statistical Standards Committee
Computer Standards Committee

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.

The Commission voted to hold additional committee meetings in September as a work group for further discussion on outstanding issues and to hold the Commission meetings to adopt the 2011 Standards and Report of Activities in October.

Commission Members Present: Randy Dumm (phone AM), Howard Eagelfeld, Miles Anderson for Bryan Koon, Lori Medders, Jack Nicholson, Kristin Piltzecker, Scott Wallace, Robin Westcott (AM), Hugh Willoughby, Floyd Yager

Commission Members Absent: Bryan Koon, Jai Navlakha

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

August 18, 2011

The following committees met and discussed proposed changes for the 2011 standards, disclosures, audit requirements, forms, and procedures to be recommended to the Commission at the October Commission meetings.

Actuarial Standards Committee
Vulnerability Standards Committee
Acceptability Process Committee

Commission Members Present: Randy Dumm (PM), Howard Eagelfeld, Miles Anderson for Bryan Koon, Lori Medders, Jack Nicholson, Kristin Piltzecker, Scott Wallace, Terry Butler for Robin Westcott, Hugh Willoughby, Floyd Yager

Commission Members Absent: Bryan Koon, Jai Navlakha, Robin Westcott

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