

# **Florida Commission on Hurricane Loss Projection Methodology**

## **March 7, 2013**

### **Conference Call Meeting Summary<sup>1</sup>**

A conference call meeting was held to discuss and consider the Professional Team's report on Risk Management Solutions, Inc. (RMS) notification of an error in the RMS North Atlantic Hurricane Model, RiskLink 11.0.SP2. A subset of the Professional Team reported on their findings during the on-site review at RMS of RiskLink v13.0 on February 5-7, 2013.

The Professional Team recommended and the Commission voted to rescind the acceptability of RiskLink version 11.0.SP2 since this version of the model included incorrect annual deductible factors and should not be used by clients in a rate filing.

Kay Cleary and Michael Young from RMS provided the Commission with an explanation of the corrections and revisions implemented by RMS in RiskLink 11.0.SP2c.

A subset of the Professional Team reported favorably on their review of the material provided by RMS supporting the additional changes to the model and submission.

The Commission reviewed the RiskLink model version 11.0.SP2c 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 RiskLink 11.0.SP2c acceptable under the 2009 Standards. The Chair will send a letter to RMS confirming the Commission's actions.

**Commission Members Present:** Randy Dumm (by phone), Barry Gilway (by phone), Robert Lee (by phone), Lori Medders, Jack Nicholson (by phone), Kristin Piltzecker (by phone), Robin Westcott (by phone), Hugh Willoughby (by phone), Floyd Yager (by phone)

**Commission Members Absent:** Bryan Koon, Jai Navlakha

**Professional Team Members Participating by Phone:** Paul Fishwick, 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.