

Florida Commission on Hurricane Loss Projection Methodology

June 2-4, 2015

Meeting Summary¹

June 2, 2015

1. The Commission reviewed the Florida Public Hurricane Loss Model Version 6.1 under the General Standards (G1, G2, G3, G4, G5), Meteorological Standards (M1, M2, M3, M4, M5, M6), Statistical Standards (S1, S2, S3, S4, S5, S6), Vulnerability Standards (V1, V2, V3), Actuarial Standards (A1, A2, A3, A4, A5, A6), and Computer Standards (C1, C2, C3, C4, C5, C6, C7). The Commission found the Florida Public Hurricane Loss Model Version 6.1 acceptable under the 2013 Standards.
2. The Commission voted to recommend Dr. Lori Medders to the State Board of Administration Trustees to serve as Chair.
3. Chair Medders reported to the Commission that she had completed her review and assessment, with input from the Professional Team, of the notification from Risk Management Solutions of errors in the RiskLink 13.0 submission. The Commission accepted the corrections provided in the addendum to the previous RiskLink 13.0 submission.
4. Chair Medders reported to the Commission that she had completed her review and assessment, with input from the Professional Team, of the notification from the Florida Public Model of errors in the Florida Public Hurricane Loss Model version 5.0 submission. The Commission accepted the corrections provided in the addendum to the previous Florida Public Hurricane Loss Model version 5.0 submission.
5. The Commission's review of the CoreLogic EQECAT, Florida Hurricane Model 2015a began with a one and a half 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 CoreLogic EQECAT, Florida Hurricane Model 2015a under the General Standards (G1, G2, G3, G4, G5), Meteorological Standards (M1, M2, M3, M4, M5, M6), Statistical Standards (S1, S2, S3, S4, S5, S6), Vulnerability Standards (V1, V2, V3), Actuarial Standards (A1, A2, A3, A4, A5, A6), and Computer Standards (C1, C2, C3, C4, C5, C6, C7). The Commission found the CoreLogic EQECAT, Florida Hurricane Model 2015a acceptable under the 2013 Standards.

Commission Members Present: Patty Born, Barry Gilway (phone PM), Bob Lee, Minchong Mao, Forrest Masters, Lori Medders, Jack Nicholson, Hugh Willoughby, Floyd Yager, Steve Alexander for Insurance Consumer Advocate, Miles Anderson for Bryan Koon

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.

Commission Members Absent: Bryan Koon, Jai Navlakha

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

June 3, 2015

6. The Commission's review of the Applied Research Associates, HurLoss Florida Model Version 7.0.a began with a one and a half 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 Applied Research Associates, HurLoss Florida Model Version 7.0.a under the General Standards (G1, G2, G3, G4, G5), Meteorological Standards (M1, M2, M3, M4, M5, M6), Statistical Standards (S1, S2, S3, S4, S5, S6), Vulnerability Standards (V1, V2, V3), Actuarial Standards (A1, A2, A3, A4, A5, A6), and Computer Standards (C1, C2, C3, C4, C5, C6, C7). The Commission found the Applied Research Associates, HurLoss Florida Model Version 7.0.a acceptable under the 2013 Standards.

7. The Commission's review of the AIR Worldwide Corporation Atlantic Tropical Cyclone Model Version 15.0.1 as Implemented in Touchstone Version 3.0.0 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 AIR Worldwide Corporation Atlantic Tropical Cyclone Model Version 15.0.1 as Implemented in Touchstone Version 3.0.0 under the General Standards (G1, G2, G3, G4, G5), Meteorological Standards (M1, M2, M3, M4, M5, M6), Statistical Standards (S1, S2, S3, S4, S5, S6), Vulnerability Standards (V1, V2, V3), Actuarial Standards (A1, A2, A3, A4, A5, A6), and Computer Standards (C1, C2, C3, C4, C5, C6, C7). The Commission found the AIR Worldwide Corporation Atlantic Tropical Cyclone Model Version 15.0.1 as Implemented in Touchstone Version 3.0.0 acceptable under the 2013 Standards.

Commission Members Present: Patty Born, Barry Gilway, Bob Lee, Minchong Mao, Forrest Masters, Lori Medders, Jack Nicholson, Hugh Willoughby, Floyd Yager, Steve Alexander for Insurance Consumer Advocate, Miles Anderson for Bryan Koon

Commission Members Absent: Bryan Koon, Jai Navlakha

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

June 4, 2015

8. The Flood Standards Development Committee met and continued discussions and edits to the draft Statistical Flood Standards, the draft Vulnerability Flood Standards, and began discussions and edits to the draft Computer Flood Standards.

The Committee will continue discussions of the draft Meteorological/Hydrological Flood Standards, the Statistical Flood Standards, the Computer Flood Standards, and the Vulnerability Flood Standards and begin discussions of the draft Actuarial Flood Standards at the next committee meeting on June 30 and July 1, 2015.

Commission Members Present: Patty Born, Barry Gilway, Bob Lee, Minchong Mao, Lori Medders, Jack Nicholson, Hugh Willoughby, Floyd Yager

Commission Members Absent: Bryan Koon, Forrest Masters, Jai Navlakha

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