

Florida Commission on Hurricane Loss Projection Methodology

May 22 & 23, 2017

Meeting Summary¹

May 22, 2017

1. Leonard Schulte, FHCF Director of Legal Analysis & Risk Evaluation, provided the Commission with a refresher on Florida's Sunshine Law.
2. The following committees met and discussed proposed revisions for the 2017 flood standards, disclosures, audit requirements, and forms to be recommended to the Commission at the June 15 & 16, 2017 meetings.

General Flood Standards Committee
Meteorological/Hydrological Flood Standards Committee
Statistical Flood Standards Committee

3. The Flood Acceptability Process Committee met and discussed proposed revisions for the 2017 flood standards procedures, principles, definitions, and references to be recommended to the Commission.

Commission Members Present: Anne Bert, Sha`Ron James, Bob Lee, Minchong Mao, Lori Medders, Hugh Willoughby, Floyd Yager, Miles Anderson for Bryan Koon

Commission Members Absent: Patty Born, Barry Gilway, Bryan Koon, Jai Navlakha

Professional Team Members Present: Paul Fishwick, Tim Hall, Mark Johnson, Chris Jones, Del Schwalls, Michael Smith

May 23, 2017

4. The following committees met and discussed proposed revisions for the 2017 flood standards, disclosures, audit requirements, and forms to be recommended to the Commission.

Actuarial Flood Standards Committee
Computer/Information Flood Standards Committee
Vulnerability Flood 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.

5. The Commission discussed and approved a letter to Insurance Commissioner David Altmaier regarding the Commission's findings on 1) the variation in modeled loss costs for Monroe County, 2) model results by hurricane deductible, 3) exclusion of storm surge and flood losses in modeled wind losses, and 4) numerous validation comparisons of modeled losses to actual hurricane losses.
6. The Commission discussed and approved a letter to Fair Insurance Rates in Monroe (FIRM) responding to the points in their December 2, 2016 letter to the Commission and to update FIRM on the Commission's efforts regarding Monroe County modeled loss costs.

Commission Members Present: Anne Bert, Barry Gilway, Sha`Ron James, Bob Lee, Minchong Mao, Lori Medders, Hugh Willoughby, Floyd Yager, Miles Anderson for Bryan Koon

Commission Members Absent: Patty Born, Bryan Koon, Jai Navlakha

Professional Team Members Present: Paul Fishwick, Tim Hall, Mark Johnson, Chris Jones, Del Schwalls, Michael Smith