

2024 Spring National Meeting
Phoenix, Arizona

CASUALTY ACTUARIAL AND STATISTICAL (C) TASK FORCE

Saturday, March 16, 2024
2:00 – 3:30 p.m.

Meeting Summary Report

The Casualty Actuarial and Statistical (C) Task Force met March 16, 2024. During this meeting, the Task Force:

1. Adopted its 2023 Fall National Meeting minutes.
2. Adopted its Feb. 14 and Feb. 13 minutes. During these meetings, the Task Force took the following action:
 - A. Adopted the *2020/2021 Auto Insurance Database Report*.
 - B. Adopted a motion to allow the NAIC rate model review team to modify its workload process from a strict first-come, first-served process to one that also considers special circumstances (e.g., 30-day deadlines).
3. Adopted the report of the Actuarial Opinion (C) Working Group, including its Jan. 5 minutes. During this e-vote, the Working Group adopted a proposal to the Blanks (E) Working Group proposing changes to the 2024 Property/Casualty (P/C) Opinion and the 2024 Title Opinion instructions. The most significant change was in the P/C instructions; the annual reporting of qualification documentation was changed to reporting only upon first assignment as the Appointed Actuary.
4. Adopted the report of the Statistical Data (C) Working Group report, including its Dec. 11, 2023, minutes. During this meeting, the Working Group adopted two motions to modify the *Report on Profitability by Line by State* (Profitability Report): 1) countrywide mutual and reciprocal and stocks pages will be added to the report; and 2) the introduction will reference the inclusion of information for stock companies separate from mutual companies.
5. Received a report that its Schedule P Proposal to report 10 years of data for all lines of business was adopted by the Blanks (E) Working Group. The Task Force discussed some comments submitted to the Working Group asking the Task Force to make Schedule P instruction improvements. The Task Force decided to start that effort.
6. Adopted comments to send to the Actuarial Standards Board (ASB) on the exposed Actuarial Standard of Practice (ASOP) No. 12, *Risk Classification*. Among other comments, the Task Force is concerned that: 1) the ASOP would no longer state the purpose of risk classification nor tie risk classification to



expected costs or outcomes; and 2) The ASOP diminishes the importance of the concepts of homogeneity and credibility.

7. Discussed the NAIC Rate Model Review team's model information needs. Some members of the Task Force will meet with NAIC staff to further discuss the revised checklist of information needed for a review of a generalized linear model (GLM).
8. Heard activity and research reports from the ASB, the Actuarial Board for Counseling and Discipline (ABCD), the American Academy of Actuaries (Academy), the Casualty Actuarial Society (CAS), and the Society of Actuaries (SOA).