

June 24, 2020—Actuarial Committee Update

The Actuarial Committee met via Web teleconference on Wednesday, June 24, 2020. The major topics covered at this meeting included:

ACT-20-04 COVID-19 Pandemic-Forces Influencing Frequency & Severity

At the May 2020 AC meeting, staff noted the discussion of potential COVID-19 impacts to frequency and severity and requested input from attendees. Staff presented the responses along with NCCI's summary of forces on frequency and severity.

ACT-20-05 Workers Compensation Industry Reserve Analysis

NCCI completes a countrywide loss and LAE reserve analysis on private carrier data annually. Various methodologies and results are analyzed. NCCI provided an update of these analyses based on Annual Statement data evaluated as of 12/31/2019.

ACT-20-06 Ratemaking Research-Unit Data Development

NCCI continues to explore alternative ratemaking methodologies with the latest research using Unit Statistical Plan data. Staff presented an ensemble of statistical and algorithmic models for loss development.

Please refer to the Minutes for any pertinent meeting discussion and presentations.