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Header 1

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Procurement Folder: 1415808

SO Doc Code: CRFQ

Procurement Type: Central Master Agreement

SO Dept: 0704

Vendor ID: 000000102966

SO Doc ID: INS2400000005

Legal Name: PINNACLE ACTUARIAL RESOURCES INC

Published Date: 5/6/24

Alias/DBA:

Close Date: 5/9/24

Total Bid: \$410,000.00

Close Time: 13:30

Response Date: 05/08/2024

Status: Closed

Response Time: 10:42

Solicitation Description: Actuarial Rate Review of P & C Related Product Filing Serv

Responded By User ID: Pinnacle9

Total of Header Attachments: 1

First Name: Catherine

Total of All Attachments: 1

Last Name: Kahler

Email: rfp@pinnacleactuarial.com

Phone: 309-273-1925



Department of Administration
Purchasing Division
2019 Washington Street East
Post Office Box 50130
Charleston, WV 25305-0130

State of West Virginia
Solicitation Response

Proc Folder: 1415808
Solicitation Description: Actuarial Rate Review of P & C Related Product Filing Serv
Proc Type: Central Master Agreement

Solicitation Closes	Solicitation Response	Version
2024-05-09 13:30	SR 0704 ESR05072400000006856	1

VENDOR
000000102966
PINNACLE ACTUARIAL RESOURCES INC

Solicitation Number: CRFQ 0704 INS2400000005
Total Bid: 410000
Response Date: 2024-05-08
Response Time: 10:42:43
Comments:

FOR INFORMATION CONTACT THE BUYER
Beverley Toney
(304) 558-6279
beverley.a.toney@wv.gov

Vendor		
Signature X	FEIN#	DATE

All offers subject to all terms and conditions contained in this solicitation

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
1	Actuarial Rate Review of P&C Related Product Filing/Consult	1000.0000	HOUR	410.000000	410000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments:

Extended Description:

Actuarial Rate Review of P&C Related Product Filing/Consulting Services
Quantities are estimated and are for bid purposes only.

West Virginia Offices of the Insurance Commissioner

CRFQ INS24000000005

PROPOSAL FOR ACTUARIAL RATE OF
P&C-RELATED PRODUCT FILING SERVICES

May 8, 2024



6101 Bollinger Canyon Road, Suite 363
San Ramon, CA 94583
415.692.0938
pinnacleactuarial.com

Commitment Beyond Numbers

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PURPOSE AND SCOPE

The West Virginia Offices of the Insurance Commissioner (OIC) is seeking actuarial support in the review of property and casualty (P&C)-related product filings, as well as additional consulting services. The OIC may request special reviews and analysis of P&C products. Additional services may include appearances before legislative and executive bodies, or others to respond to questions or give reports. The OIC may also require that testimony be provided at rate hearings. Written reports and findings must be submitted in draft form in order that any necessary changes may be discussed and agreed upon before final acceptance.

SECTION 3. QUALIFICATIONS

Pinnacle Actuarial Resources, Inc. (Pinnacle) is a professional actuarial consulting firm bringing an exceptional level of experience and knowledge to our regulatory customers regarding the review of rate filings, models, actuarial reports, loss reserves and financial examinations, statements of actuarial opinion, reinsurance, collateral and security fund and other actuarial issues.

Pinnacle serves more than 500 clients, including insurance regulators, insurance companies, captive managers, industry trade organizations, self-insured entities, single-parent and group captive insurers and risk retention groups. We have served more than 30 different insurance departments in various service capacities.

Regulatory support has included:

California

We have provided assistance to the insurance commissioner on a wide variety of actuarial issues and served the California Earthquake Authority. We have provided reviews of models included in rate filings.

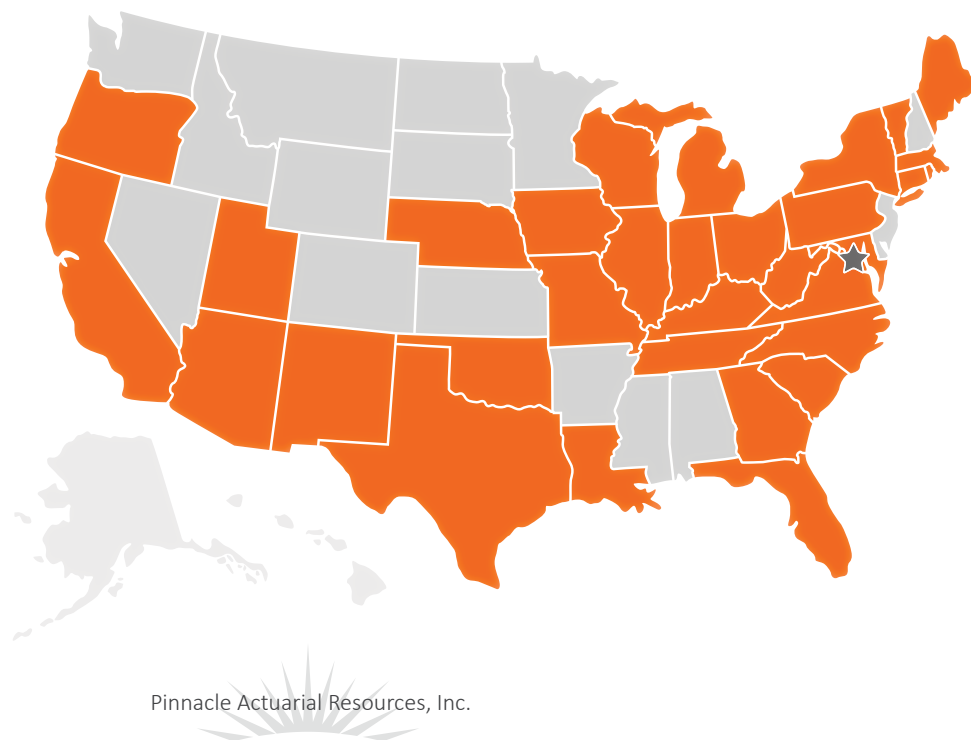
Connecticut

We provided analyses of medical malpractice rate filings, captive application reviews, and financial examination support.

Illinois

We assisted the Department in developing new rules for limits and documentation of schedule rating plans. We reviewed all medical professional liability rate filings in the state.

Pinnacle's Regulatory Experience by State. Our experienced actuaries have performed regulatory work in 33 of the 50 states, as well as in the District of Columbia.



Indiana

We provided actuarial reviews of property and casualty rate filings, including the Indiana Compensation Rate Bureau filings and medical malpractice rate filings. We also reviewed the Indiana Mine Subsidence Insurance Program administered by the Department of Insurance, and provided support for actuarial-related issues that come before the Financial Services Division.

Michigan

We completed a closed claim study examining claims trends in all Michigan medical professional liability claims within a five-year period. We have provided actuarial support of financial examinations. We reviewed No-Fault rate filings in response to statutory requirements set forth as a result of Senate Bill 1 and House Bill 4397. We are currently reviewing rate filings, including model review.

New Mexico

We provide actuarial services to the Department of Insurance on behalf of the state's Patients Compensation Fund, including pricing and funding recommendations. We also review medical professional liability rate filings.

New York

We provide financial examination services. We also provided a wide range of medical professional liability actuarial services, including support of financial exams, legislative costing, review of rate filings, and support of the NY Medical Indemnity Fund.

Texas

We have provided ratemaking services to the Texas Medical Liability Insurance Underwriting Association (TX MLIUA, the state JUA). We are approved to assist the Texas Department of Insurance with property/casualty financial examinations.

Vermont

We review captive insurance company applications and reserve certifications for the Vermont Department. We have also been selected to review Property and Casualty rate filings in the state.

3.1 KNOWLEDGE OF ACTUARIAL STANDARDS OF PRACTICE (ASOP)

Pinnacle's professionalism key management area (KMA), led by proposed Account Executive Laura Maxwell, monitors the Actuarial Standard Board for changes in ASOPs. This way, all Pinnacle credentialed actuaries are kept up to date with current ASOPs. **Our team members are knowledgeable in all ASOPs, including ASOP No. 29.** ASOPs that are essential in the review of rate filings may include:

- ASOP No. 12: *Risk Classification (for All Practice Areas)*
- ASOP No. 13: *Trending Procedures in Property/Casualty Insurance*
- ASOP No. 23: *Data Quality*
- ASOP No. 25: *Credibility Procedures*
- ASOP No. 29: *Expense Provisions in Property/Casualty Insurance Ratemaking (effective 7/1/2024)*
- ASOP No. 30: *Treatment of Profit and Contingency Provisions and the Cost of Capital in Property/Casualty Insurance Ratemaking*
- ASOP No. 39: *Treatment of Catastrophe Losses in Property/Casualty Insurance Ratemaking*
- ASOP No. 41: *Actuarial Communications*
- ASOP No. 53: *Estimating Future Costs for Prospective Property/Casualty Risk Transfer and Risk Retention*

3.2 PROJECT TEAM CREDENTIALS

Serving as members of the project team will be Laura Maxwell, Radost Wenman, Megan Baker, Brittany Henrich and Andrew Krieger. These consulting actuaries have been involved in a wide variety of assignments related to regulatory support. These team members are all either a Fellow of the Casualty Actuarial Society (FCAS) or Associate of the Casualty Actuarial Society (ACAS), and each is also a Member of the American Academy of Actuaries. **Documentation of actuarial credentials are provided as Appendix A.** Other credentialed actuaries will be available to support these individuals on an as-needed basis.

3.3-3.5 PROJECT TEAM EXPERIENCE

All members of the project team have at least five years of experience, specifically with P&C products. Biographies below list out exact years of experience for each team member.

Resumes for these consultants are provided as Appendix B.

LAURA MAXWELL, FCAS, MAAA, CSPA

Title: Director and Consulting Actuary

Years of P&C Experience: 35+

SERFF Experience: Yes

Regulatory Experience:

- **New Jersey Department of Banking & Insurance** — Seven years as actuarial analyst
- **California Insurance Department** — Lead actuary for rate filing model review
- **Michigan Department of Financial Services** — Lead actuary for rate filing and model reviews
- **New Mexico Office of the Superintendent of Insurance** — Peer reviewer for review of rate filings
- **New York Department of Financial Services** — Project consultant/manager for Financial Examinations
- **New York Department of Financial Services** — Project consultant for review of medical malpractice filings
- **Indiana Department of Insurance** — Project consultant for rate filing reviews
- **Florida Office of Insurance Regulation** — Project consultant for PIP reform

RADOST WENMAN, FCAS, MAAA, CSPA

Title: Senior Consulting Actuary

Years of P&C Experience: 15+

SERFF Experience: Yes

Regulatory Experience:

- **California Insurance Department** — Project consultant for rate filing model review

- **Michigan Department of Financial Services** — Project consultant for rate filing and model review

MEGAN BAKER, FCAS, MAAA, CSPA

Title: Consulting Actuary

Years of P&C Experience: 10+

SERFF Experience: Yes

Regulatory Experience:

- **Michigan Department of Financial Services** — Project consultant for rate filing and model review
- **New Mexico Office of the Superintendent of Insurance** — Project consultant for filing reviews
- **New York Department of Financial Services** — Project manager for financial exams
- **Vermont Department of Financial Regulation: Captive Insurance Division** — Project consultant for financial examinations

BRITTANY HENRICH, ACAS, MAAA

Title: Consulting Actuary

Years of P&C Experience: 7+

SERFF Experience: Yes

Regulatory Experience:

- **New Mexico Office of the Superintendent of Insurance** — Project consultant for filing reviews

ANDREW KRIEGER, FCAS, MAAA

Title: Consulting Actuary

Years of P&C Experience: 15+

SERFF Experience: Yes

Regulatory Experience:

- **Michigan Department of Financial Services** — Project consultant for rate filing and model review

CLIENT REFERENCES

State of West Virginia, Office of the Insurance Commissioner

Scope: Annual casualty actuarial analyses and consulting for each of the workers compensation funds administered by the OIC. Annual review of funding and agency allocation of self-insured workers compensation program

Service Dates: 2009 – 2024

Contact:

Melinda Kiss
P.O. Box 11683
Charleston, West Virginia 25339-1683
304.558.8344
melinda.a.kiss@wvinsurance.gov

Michigan Department of Financial Services

Scope: Review of property/casualty rate and model filings

Service Dates: 2020 – Present

Contact:

Tina Nacy, AINS
530 W. Allegan Street, 7th Floor
Lansing, Michigan 48933
517.930.6630
nacyt@michigan.gov

California Department of Insurance

Scope: Review of rate filings and models

Service Dates: 2016 – 2017

Contact:

Edward D. Cimini, Jr., ACAS
300 Spring Street, 14th Floor
Los Angeles, California, 90013-1230
213.346.6464
edward.cimini@insurance.ca.gov

DATA SECURITY

We recognize that during the course of this engagement we will likely become a holder of data and information confidential to the OIC. We will take all reasonable measures to protect the confidentiality of the data and information provided to us. **Please see Appendix C** for more information about Pinnacle's data security measures.

All Pinnacle employees are required to sign a confidentiality agreement as a condition of employment that is designed to protect the confidentiality of our clients' data and information.

In the event that any of the materials Pinnacle receives or generates in the course of this engagement are sought through the processes of any court, government agency, or other entity, we agree to:

- Notify the OIC immediately of any such request,
- Cooperate with the OIC in any proceeding brought by the OIC against the requested disclosure, and
- Not disclose any of the requested materials or information pending final disposition, by a court or other body of competent jurisdiction, of any application by the OIC for protective relief.

CONFLICTS OF INTEREST

Pinnacle will perform a conflict of interest check before any assignment to review a rate filing.



APPENDIX A: ACTUARIAL CREDENTIALS



Commitment Beyond Numbers

ACTUARY PROFILE



Laura A. Maxwell, FCAS, MAAA, CSPA

FCAS 2004

Director & Consulting Actuary

Pinnacle Actuarial Resources, Inc.

6101 Bollinger Canyon Road

Suite 363

San Ramon, CA 94583-9128

UNITED STATES

Phone: (415)692-0938

Fax: (309)807-2301

E-mail: lm Maxwell@pinnacleactuarial.com

Continuing Education Requirement Compliance:

2012 - Have complied

2013 - Have complied

2014 - Have complied

2015 - Have complied

2016 - Have complied

2017 - Have complied

2018 - Have complied

2019 - Have complied

2020 - Have complied – NAIC Statement of Actuarial Opinion

2021 - Have complied – NAIC Statement of Actuarial Opinion

2022 - Have complied – NAIC Statement of Actuarial Opinion

2023 - Have complied – NAIC Statement of Actuarial Opinion

2024 - Have complied – NAIC Statement of Actuarial Opinion



committee	position	start date	end date
Casualty Loss Reserve Seminar Working Group	Volunteer Chairperson	11/20/2023	
Exams Committee Leadership	Member	06/14/2023	
Syllabus and Examination Committee	Part Chairperson	01/31/2020	
Casualty Loss Reserve Seminar Working Group	Vice Chairperson	11/11/2021	11/20/2023
E-Forum Committee	Member	10/05/2018	11/11/2021
Casualty Loss Reserve Seminar Joint Program Committee	Member	10/01/2018	11/11/2021
Insurance On Demand Working Party	Member	08/07/2017	06/11/2018
Cyber Risk Task Force	Member	09/28/2016	11/11/2022
Casualty Actuaries of the Bay Area (CABA)	Secretary	07/23/2016	05/22/2020
Professional Education Policy Committee	Member	09/23/2015	02/10/2016

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committee	position	start date	end date
Webinar Committee	Chairperson	08/13/2015	11/14/2018
Syllabus & Examination Committee	Member	08/26/2012	11/11/2021
Syllabus & Examination Committee	Member	04/18/2011	11/11/2021
Syllabus & Examination Committee	Member	10/06/2009	11/11/2021
Webinar Committee	Member	01/06/2009	08/13/2015
Syllabus & Examination Committee	Member	08/18/2004	11/11/2021
Student Liaison	Member	05/01/1996	07/31/1999

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4350 N. Fairfax Drive, Ste. 250
Arlington, VA 22203
(703) 276-3100

QUICK LINKS

- CAS ROUNDTABLE BLOG
BE AN ACTUARY
ACTUARIES CLIMATE INDEX
ACTUARIAL REVIEW
ACTUARIAL COLLOQUIA 2021
- STUDENT CENTRAL
UCAS
VARIANCE JOURNAL
CATASTROPHE RISK
MANAGEMENT

RELATED ORGANIZATIONS

- INTERNATIONAL
ACTUARIAL
ASSOCIATION
(IAA)
THE ACTUARIAL
FOUNDATION
SOCIETY
PARTNERS
- AMERICAN
ACADEMY OF
ACTUARIES (AAA)
THE CAS
INSTITUTE

**PUBLIC POLICY****PROFESSIONALISM**

Laura A. Maxwell

Designations

MAAA (2002)

FCAS (2004)

Position

Director & Consulting Actuary

Company

Pinnacle Actuarial Resources Inc

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Ms. Radost Roumenova Wenman, FCAS, CSPA

FCAS 2012
Senior Consulting Actuary
Pinnacle Actuarial Resources, Inc.
San Ramon, CA
San Ramon, CA 94583
UNITED STATES

Continuing Education Requirement Compliance:

- 2012 - Have complied
- 2013 - Have complied
- 2014 - Have complied
- 2015 - Have complied
- 2016 - Have complied
- 2017 - Have complied
- 2018 - Have complied
- 2019 - Have complied
- 2020 - Have complied
- 2021 - Have complied
- 2022 - Have complied
- 2023 - Have complied
- 2024 - Have complied

Committees

committee name	position	start date	end date
Actuarial Review Working Group	Editor	11/11/2021	
Statistical Rethinking Study Group	Member	11/23/2020	
Predictive Analytics in Capital Modeling Working Party	Member	02/08/2017	
CAS Academic Central	Member	08/07/2014	
iCAS Continuing Education Requirements Development Committee	Member	07/09/2019	12/31/2018
Actuarial Review Committee	Editor	09/21/2017	11/11/2021
Responsible Modeling Working Party	Member	05/19/2017	07/27/2017

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Radost Roumenova Wenman

Designations

MAAA (2010)

FCAS (2014)

Position

Senior Consulting Actuary

Company

Pinnacle Actuarial Resources Inc

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Megan Rae Holden Baker, FCAS

FCAS 2019

Pinnacle Actuarial Resources, Inc.

E-mail: meganrholden.mh@gmail.com

Continuing Education Requirement Compliance:

- 2016 - Have complied
- 2017 - Have complied
- 2018 - Have complied
- 2019 - Have complied
- 2020 - Have complied
- 2021 - Have complied
- 2022 - Have complied
- 2023 - Have complied
- 2024 - Have complied

Committees

committee name	position	start date	end date
Professionalism Education Working Group	Member	10/24/2023	
Spring Meeting Working Group	Member	08/23/2023	
Finance Council	Member	11/17/2021	
Examination Working Group	Member	11/11/2021	
Fall 2021 Grader Committee	Member	01/05/2021	
Member Advisory Panel	Member	10/23/2020	11/05/2023
Syllabus & Examination Committee	Member	03/11/2020	11/11/2021

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**PUBLIC POLICY****PROFESSIONALISM**

Megan Rae Holden Baker

Designations

MAAA (2018)

FCAS (2019)

Position

Consulting Actuary

Company

Pinnacle Actuarial Resources Inc

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Mrs. Brittany Henrich, ACAS, MAAA

ACAS 2021
Consulting Actuary
Pinnacle Actuarial Resources, Inc.
1019 Haymeadows Ln
Metamora, IL 61548
UNITED STATES
Phone: (309)807-2338

Continuing Education Requirement Compliance:

- 2021 - Have complied
- 2022 - Have complied
- 2023 - Have complied
- 2024 - Have complied

Committees

committee name	position	start date	end date
University Liaison Program	Member	11/10/2022	
Member Advisory Panel	Member	11/11/2021	

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**PUBLIC POLICY****PROFESSIONALISM**

Brittany Leigh Henrich

Designations

MAAA (2021)

ACAS (2021)

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Andrew Joseph Krieger, FCAS, MAAA

FCAS 2017

Pinnacle Actuarial Resources

Phone: (724)366-2892

E-mail: akrieger@pinnacleactuaries.com

Continuing Education Requirement Compliance:

- 2015 - Have complied
- 2016 - Have complied
- 2017 - Have complied
- 2018 - Have complied
- 2019 - Have complied
- 2020 - Have complied
- 2021 - Have complied
- 2022 - Have complied
- 2023 - Have complied
- 2024 - Have complied

Committees

committee name	position	start date	end date
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PUBLIC POLICY

PROFESSIONALISM



Andrew Krieger

Designations

MAAA (2023)

FCAS (2017)

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APPENDIX B: RESUMES OF KEY PERSONNEL



Commitment Beyond Numbers



LAURA A. MAXWELL, FCAS, MAAA, CSPA

Director and Consulting Actuary | San Ramon, California



Laura serves as the appointed actuary to insurance companies, and also provides loss reserve and funding analyses for public entity self-insurance programs. She conducts reserve analyses for the West Virginia monopolistic workers compensation state fund and for several state underground storage tank funds.

In addition, Laura provides actuarial support to insurance departments for financial examinations and rate filing reviews. States have included California, Michigan and New York.

In addition to providing regulatory support, she assists audit firms in the external audit process of insurance companies and state funds. She also serves as an actuarial expert for catastrophe modeler submissions to The Florida Commission on Hurricane Loss Projection Methodology.

Prior to consulting, Laura was a product manager for a direct auto insurer and held actuarial positions with a state insurance department and a national rating bureau. Her background includes personal and commercial lines pricing and reserving.

- ★ Qualified Actuary per the National Association of Insurance Commissioners (NAIC)
- ★ Qualified to sign statements of actuarial opinion per the American Academy of Actuaries (AAA)

YEARS OF EXPERIENCE

36

AREAS OF FOCUS

Public Entities, Enterprise Risk Management, Loss Reserving, Pricing/Product Management, Regulatory Support and Audit Support

EDUCATION

Moravian University (formerly Moravian College), 1985
B.S. Mathematics

CERTIFICATIONS

Casualty Actuarial Society (CAS), Fellow, 2004
American Academy of Actuaries (AAA), Member, 2002
The CAS Institute, Certified Specialist in Predictive Analytics (CSPA), 2017

CURRENT VOLUNTEERISM

CAS
Casualty Loss Reserve Seminar (CLRS) Planning Committee
Chair, 2023 – Present
Syllabus and Examination Committee
Syllabus General Officer, 2024 – Present

THOUGHT LEADERSHIP HIGHLIGHTS

- “Actuarial Standards of Practice (ASOPs): Practice Makes Perfect,” with Radost Roumenova Wenman and James Wencil, Pinnacle APEX Webinar, December 2023
- “Risk of Material Adverse Deviation Study Note,” with Erich Brandt, CAS Study Note, April 2023
- “An Introduction to Cyber,” with M.J. Teo, Cyber Risk Toolkit, AAA, Cyber Risk Task Force, Casualty Practice Council, January 2023
- “When Enough is Enough — Leveraging Capital throughout the Life of a Captive,” CAS CLRS, September 2022
- “Ransomware,” with Christina Negley, Cyber Risk Toolkit, AAA, Cyber Risk Task Force, Casualty Practice Council, June 2022
- “Cybersecurity and the Insurance Market,” Cybersecurity: Impact on Insurance Business and Operations, Joint Risk Management Section, 2017
- “Estimating Liabilities for Losses and Loss Adjustment Expenses,” with Derek Freihaut, Insurance Accounting and Systems Association (IASA) Property & Casualty Insurance Accounting Textbook – 9th Edition, Chapter 5, 2016
- “Regulatory Review of ORSA Framework,” Risk Management: Part Five – How to Review an ORSA, Joint Risk Management Section, 2014

PROFESSIONAL PUBLICATIONS

- “Risk of Material Adverse Deviation Study Note,” with Erich Brandt, CAS Study Note, April 2023
- “An Introduction to Cyber,” with M.J. Teo, Cyber Risk Toolkit, AAA, Cyber Risk Task Force, Casualty Practice Council, January 2023
- “Ransomware,” with Christina Negley, Cyber Risk Toolkit, AAA, Cyber Risk Task Force, Casualty Practice Council, June 2022
- “Cybersecurity and the Insurance Market,” Cybersecurity: Impact on Insurance Business and Operations, Joint Risk Management Section, 2017
- “Estimating Liabilities for Losses and Loss Adjustment Expenses,” with Derek Freihaut, IASA Property & Casualty Insurance Accounting Textbook – 9th Edition, Chapter 5, 2016
- “Regulatory Review of ORSA Framework,” Risk Management: Part Five – How to Review an ORSA, Joint Risk Management Section, 2014
- “Free Markets are the Best Way to Lower Workers Compensation Costs,” Pinnacle Research Brief, January 2010

PROFESSIONAL PRESENTATIONS

- “ASOPs: Practice Makes Perfect,” with Radost Roumenova Wenman and James Wencil, Pinnacle APEX Webinar, December 2023
- “When Enough is Enough — Leveraging Capital throughout the Life of a Captive,” CAS CLRS, September 2022
- “ASOPs: Practice Makes Perfect,” with Christina Negley and John Wade, Pinnacle APEX Webinar, December 2021
- “ASOPs: Modeling and Assumptions,” with Radost Roumenova Wenman and Kendra Letang, Pinnacle APEX Webinar, December 2020
- “Cyber Risk Insurance,” AAA Annual Meeting and Public Policy Forum, November 2020
- “What is the Last ASOP You Read?” CAS CLRS, September 2020
- “FPI’s Ten Most Wanted (ASOP Considerations),” CAS Annual Meeting, November 2019
- “ASOP Disclosures: A Professionalism Quiz,” with John Wade, Pinnacle APEX Webinar, December 2018
- “Status of Cyber Liability Insurance and Methodology,” with Radost Roumenova Wenman, Pinnacle APEX Webinar, October 2018
- “Actuarial Standards of Practice: Actuarial Standards Board Recent Activity,” with John Wade, Pinnacle APEX Webinar, December 2017
- “ORSA: Has Anything Changed,” Pinnacle APEX Webinar, July 2017
- “Actuarial Issues with Ride Sharing Exposure,” CAS CLRS, September 2016
- “Actuarial Communications: ASOP 41 and More,” Pinnacle APEX Webinar, December 2015
- “Ride Sharing and the Impact of the Private Passenger Automobile Insurance Industry,” Pinnacle APEX Webinar, November 2015; CAS Webinar, July 2015; CAS, Centennial Meeting, November 2014
- “Effective Reserving Project Management,” CAS CLRS, September 2014
- “Lights! Camera! Professionalism!” Casualty Loss Reserve Seminar, September 2014 and September 2012
- “The Challenge of Property & Casualty ASOPs,” Pinnacle APEX Webinar, June 2014
- “ORSA Implementation Planning – The Time is Now,” IASA Conference, June 2013 and Pinnacle APEX Webinar, June 2013
- “You’ve Set Your Goals! You’ve Evaluated Your Outcomes! Are You Realizing Your Rewards?” California Workers’ Compensation (CWC) Risk & Insurance Conference, September 2012
- “Current State of Enterprise Risk Management,” Pinnacle APEX Webinar, March 2012
- “Using Predictive Modeling to Investigate the Underlying Claims Process and Understand Its Impact on Traditional Loss Reserving Methods,” CAS CLRS, September 2011
- “Workers Compensation Healthier in Competitive States,” Pinnacle APEX Webinar, May 2009
- “Workshop: How to Use Predictive Modeling in Claim Organizations,” National Underwriter Annual Claim Event, June 2007

APPOINTED ACTUARY

Alliance United Insurance Company	2009 – 2015
C.A.R. Risk Retention Group, Inc.	2021 – Present
Century Insurance Company (Guam), Ltd.	2015 – Present
Century Insurance Company (Saipan), Ltd.	2015 – Present
Griffith Global Indemnity Company	2021 – Present
Homestead Insurance Company	2012 – 2015
Pacific Capital Insurance Company	2013 – 2019
Petroleum Marketers Management Insurance Company	2019 – Present
Southern Pacific Insurance Company	2018 – Present
Terrafirma Risk Retention Group, LLC	2021 – Present
Transportation Trucking Insurance Company, Inc.	2021 – Present
Wireless Risk Solutions, LLC	2021 – Present

LEAD CONSULTING ACTUARY

City of Detroit (MI)	2019 – Present
City of Phoenix (AZ)	2010 – Present
City of Wichita (KS)	2019 – Present
Indiana Excess Liability Trust Fund	2022
Long Island School Districts	2014 – Present
Los Angeles Department of Water and Power	2012 – 2015; 2019 – Present
Motor Fuel Underground Storage Tank Trust Fund (LA)	2019 – Present
State of West Virginia	2019 – Present
Workers' Compensation Old Fund	
Coal Workers Pneumoconiosis Fund	
Uninsured Employers Fund	
Self-Insured Funds	
State Entities Workers' Compensation Fund	
Tennessee Underground Storage Tank Fund	2018, 2020, 2022, 2024

EMPLOYMENT HISTORY

Pinnacle Actuarial Resources, Inc.	2006 – Present
Milliman, Inc.	2003 – 2005
Kemper Direct	1998 – 2003
New Jersey Department of Banking & Insurance	1991 – 1998
National Council on Compensation Insurance	1987 – 1991

PAST VOLUNTEERISM

AAA Cyber Risk Task Force	2020 – 2024
Casualty Actuaries of the Bay Area Secretary/Treasurer	2016 – 2020

CAS

CLRS Planning Committee	
Vice-Chair	2021 – 2023
Member	2018 – 2021
E-Forum Committee	2018 – 2021
Syllabus and Examination Committee	
Member	2004 – 2020
Syllabus Vice Chair	2020 – 2023
Working Party on On-Demand Insurance	2017 – 2019
Cyber Risk Task Force	2016 – 2019
Webinar Committee	2009 – 2018
Chairperson	2015 – 2018
Student Liaison Committee	1996 – 1998



RADOST ROUMENOVA WENMAN, FCAS, MAAA, CSPA

Senior Consulting Actuary | San Ramon, California



Radost has been in the property/casualty industry since 2006, focusing on pricing and product development. Radost has extensive and broad experience in the application of analytics and data mining techniques in the insurance context. In this role, she has developed homeowners, private passenger auto and commercial lines pricing solutions through the design and implementation of advanced predictive models.

Radost also performs traditional actuarial analyses, including assessment of company financial experience, overall rate level indications, rate and rule filings, and regulatory support. She develops risk classification plans through assessment of underwriting profitability, competitive analysis and research of insurance laws. She also performs rate

filing reviews for departments of insurance.

Further, Radost designs, builds and evaluates statistical models, incorporating supervised and unsupervised techniques for a variety of applications in the insurance domain, including a) pricing and risk classification, b) underwriting tiers, c) territory definitions, d) claims triage and e) customer conversion and retention. She also manages, assesses and transforms data to enhance the utility of statistical models.

Radost researches the topics of Bayesian statistics, methods for missing data imputation, and unsupervised algorithms for outlier and anomaly detection.

★ Qualified to sign statements of actuarial opinion per the American Academy of Actuaries (AAA)

YEARS OF EXPERIENCE

17

AREAS OF FOCUS

Predictive Analytics, Personal and Commercial Lines Pricing and Product Development, Data Management

EDUCATION

Stanford University
M.S. Statistics, 2004
B.S. Mathematics, 2003

CERTIFICATIONS

Casualty Actuarial Society (CAS), Fellow, 2012
American Academy of Actuaries (AAA), Member, 2010
The CAS Institute, Certified Specialist in Predictive Analytics (CSPA), 2018

CURRENT VOLUNTEERISM

CAS Actuarial Review Committee, 2017 – Present

THOUGHT LEADERSHIP HIGHLIGHTS

“CPCU Society Webinar: Race and Insurance Pricing, Part 2: Analysis and Action,” The Institutes Webinar, May 2023
“Defining Discrimination and Quantifying Discriminatory Effects in Insurance,” with Roosevelt Mosley Jr. and Kuda Chibanda, Pinnacle APEX Webinar, February 2022
“What is the Role of Insurance Companies in the Call for Social Justice?” Zurich Actuarial Network Meeting, July 2021
“From GLMs to GAMs,” National Association of Insurance Commissioners (NAIC) CASTF Predictive Analytics Book Club, April 2021
“Actuarial Standards of Practice: Modeling and Assumptions,” with Laura Maxwell and Kendra Letang, Pinnacle APEX Webinar, December 2020
“Disparate Impact and Rate Differentiation: A New Paradigm,” CAS Webinar, November 2020
“The Importance of Data Management and Data Quality,” with Greg Frankowiak, Pinnacle APEX Webinar, May 2020
“Connecting the Dots of Insurance Fraud Using Graph Analytics,” Pinnacle Blog Post, January 2020

PROFESSIONAL PRESENTATIONS

- "CPCU Society Webinar: Race and Insurance Pricing, Part 2: Analysis and Action," The Institutes Webinar, May 2023
- "Defining Discrimination and Quantifying Discriminatory Effects in Insurance," with Roosevelt Mosley Jr. and Kuda Chibanda, Pinnacle APEX Webinar, February 2022
- "What is the Role of Insurance Companies in the Call for Social Justice?" Zurich Actuarial Network Meeting, July 2021
- "From GLMs to GAMs," National Association of Insurance Commissioners (NAIC) CASTF Predictive Analytics Book Club, April 2021
- "Actuarial Standards of Practice: Modeling and Assumptions," with Laura Maxwell and Kendra Letang, Pinnacle APEX Webinar, December 2020
- "Disparate Impact and Rate Differentiation: A New Paradigm," CAS Webinar, November 2020
- "The Importance of Data Management and Data Quality," with Greg Frankowiak, Pinnacle APEX Webinar, May 2020
- "Digging into the Modeling Lifecycle," with Greg Frankowiak, Pinnacle APEX Webinar, September 2019
- "Status of Cyber Liability Insurance and Methodology," with Laura Maxwell, Pinnacle APEX Webinar, October 2018
- "Introduction to R," Workshop, CAS Ratemaking and Product Management Seminar, March 2017

PROFESSIONAL PUBLICATIONS

- "Methods for Quantifying Discriminatory Effects on Protected Classes in Insurance," with Roosevelt Mosley Jr., CAS Research Paper on Race and Insurance Pricing, 2022
- "Connecting the Dots of Insurance Fraud Using Graph Analytics," Pinnacle Blog Post, January 2020
- "Artificial Intelligence – Welcome Opportunity or Inescapable Challenge for Insurers?" Pinnacle Monograph, September 2019
- "The Predictors in my Model are all Significant at the 5% Level. So?" Pinnacle Blog Post, September 2018
- "May I Please Have some Neural Networks with my Insurance Data?" Pinnacle Blog Post, September 2017
- "What Does Benford's Law Have to Do with Insurance Fraud?" Pinnacle Blog Post, February 2017
- "Recent Trends in Personal Auto Insurance Costs," Pinnacle Blog Post, October 2016

EMPLOYMENT HISTORY

Pinnacle Actuarial Resources, Inc.	2016 – Present
California Casualty Management Company	2006 – 2016

PAST VOLUNTEERISM

The CAS Institute CSPA Continuing Education Committee	2019 – 2020
ASTIN Machine Learning and Traditional Methods Synergy in Non-Life Reserving Working Party	2017 – 2018

MEGAN BAKER, FCAS, MAAA, CPCU

Consulting Actuary | Lansing, Michigan



Megan has experience in assignments involving loss cost projections, pricing and rate filing support, loss reserving, financial examinations and regulatory reporting. She has worked with pricing and loss reserve analyses for group captive insurers writing workers' compensation, auto liability, general liability and auto physical damage coverage.

Megan serves as project manager for a number of loss reserve analyses and rate studies, performing both interim and year-end analyses.

Prior to joining Pinnacle, Megan worked for a large insurance company, where her responsibilities included commercial lines pricing for lines of business including workers' compensation, business owners, commercial package policy and commercial umbrella.

Megan has communicated and partnered with executive management across several areas to understand results and develop plans to achieve corporate goals.

★ Qualified to sign statements of actuarial opinion per the American Academy of Actuaries (AAA)

YEARS OF EXPERIENCE

10

AREAS OF FOCUS

Rate Filing Reviews, Captive Loss Reserves, Pricing and Rate Filing Support, Self-Insured Reserve and Funding Analyses

EDUCATION

Michigan State University
P.S.M. Industrial Mathematics, 2013

Central Michigan University
B.S. Actuarial Science, 2011

CERTIFICATIONS

Casualty Actuarial Society (CAS), Fellow, 2019
American Academy of Actuaries (AAA), Member, 2016
The Institutes, Chartered Property Casualty Underwriter (CPCU), 2020

CURRENT VOLUNTEERISM

CAS

Syllabus & Examination Committee, 2020 – Present
Finance Council, 2021 – Present

Network of Actuarial Women and Allies, Membership and Outreach Committee, 2022 – Present

THOUGHT LEADERSHIP HIGHLIGHTS

"ASOPs: Proposed Changes in 2022," with Robert Walling, Pinnacle APEX Webinar, December 2022

"Loss Projection and Pricing," AF Group Internal Presentation, June 2017, June 2018 and April 2019

EMPLOYMENT HISTORY

Pinnacle Actuarial Resources, Inc., 2022 – Present
Farm Bureau Insurance of Michigan, 2019 – 2022
AF Group, 2013 – 2019



BRITTANY HENRICH, ACAS, MAAA

Consulting Actuary | Bloomington, Illinois



Brittany has experience in assignments involving loss reserving, loss cost projections, captive funding and feasibility studies, and simulation methods. She has worked with pricing and loss reserve analyses for captive insurers writing enterprise risk coverages and group captive insurers writing workers' compensation, auto liability, general liability and auto physical damage coverage. She assists in developing and updating industry benchmarks by analyzing industry databases. She has also made presentations to industry professionals regarding loss reserving, future loss projections and industry research.

Brittany serves as project manager for multiple group captives and insurance companies, performing both interim and year-end reserve analyses. She also performs feasibility and renewal funding studies for group and single-parent captives.

Brittany assists with preparation of Statements of Actuarial Opinion (SAOs), and also aids in the development of several models used for loss fund projections and unpaid claims estimates. In addition, she assists with applications that create benchmark figures using publicly available data from insurers' annual statements, and develops simulation applications that calculate risk margin figures using company-specific data.

★ Qualified to sign statements of actuarial opinion per the American Academy of Actuaries (AAA)

YEARS OF EXPERIENCE

7

AREAS OF FOCUS

Enterprise Risk Captives, Group Captives, Loss Reserving, Loss Cost Projections, Funding and Feasibility Studies, Public Entities

EDUCATION

University of Illinois, 2016
B.S. Actuarial Science
Illinois Central College, 2014
A.S. Actuarial Science

CERTIFICATIONS

Casualty Actuarial Society (CAS), Associate, 2021
American Academy of Actuaries (AAA), Member, 2021

CURRENT VOLUNTEERISM

CAS University Liaison for University of Illinois Urbana-Champaign, 2023 – Present

THOUGHT LEADERSHIP HIGHLIGHTS

"Personal & Commercial Auto — State of the Market," with Andrew Krieger and Dale Porfilio, Casualty Loss Reserve Seminar (CLRS), September 2023

"Property & Casualty Loss Reserves," Illinois State University Financial Regulators Program, June 2022, June 2023

"Risk Retention Group Benchmarking Study," with Robert Walling III, Gregory Fears Jr. and Erich Brandt, 2021, 2022

"An Update to Pinnacle's Risk Retention Group Benchmarking Study," with Erich Brandt and Gregory Fears Jr., Pinnacle APEX Webinar, October 2021

"Risk Retention Group Benchmarking Study," with Robert Walling III, Erich Brandt and Gregory Fears Jr., Pinnacle APEX Webinar, October 2020

"Causes of Recent Reserve Development," with Erich Brandt and Gregory Fears Jr., Pinnacle APEX Webinar, July 2020

EMPLOYMENT HISTORY

Pinnacle Actuarial Resources, Inc., 2016 – Present

PAST VOLUNTEERISM

CAS Membership Advisory Panel, 2022

ANDREW KRIEGER, FCAS, MAAA

Consulting Actuary | Rockville, Maryland



Andrew has experience in loss reserve analyses, captive feasibility studies, rate filings, personal and commercial lines ratemaking, and audit support.

Prior to joining Pinnacle, Andrew worked for a large insurance company as director and actuary. He directed a team of 15 actuaries to set and maintain the rates for commercial auto and boat insurance. With the development of a new proprietary commercial auto product, Andrew determined rate levels by state and coverage as well as state-specific adjustments to comply with regulatory requirements. He coordinated with external consultants and internal stakeholders to get alignment on rate levels, product features, and rollout plans, and filed the new product in more than 40 states.

Andrew also brings experience with streamlining data processes, improving indication accuracy and analyzing in depth the drivers of rate indications. In addition, he has developed state-specific strategies and implemented rate changes and underwriting models to achieve profit and growth goals for 10 states.

★ Qualified to sign statements of actuarial opinion per the American Academy of Actuaries (AAA)

YEARS OF EXPERIENCE

16

AREAS OF FOCUS

Loss Reserving, Captives/Alternative Markets, Personal and Commercial Lines Ratemaking, Audit Support

EDUCATION

Saint Vincent College, 2006
B.S. Mathematics & Economics

CERTIFICATIONS

Casualty Actuarial Society (CAS), Fellow, 2017
American Academy of Actuaries (AAA), Member, 2023

EMPLOYMENT HISTORY

Pinnacle Actuarial Resources, Inc., 2023 – Present
GEICO, 2006 – 2022

THOUGHT LEADERSHIP

“Personal & Commercial Auto — State of the Market,” with
Brittany Henrich and Dale Porfilio, Casualty Loss Reserve
Seminar (CLRS), September 2023



APPENDIX C: DATA SECURITY



Commitment Beyond Numbers

Data Centers

Pinnacle manages most business data and information systems internally at our home office in Bloomington, Illinois. Leading-edge information technology and best practices in line with the National Institute of Standards and Technology (NIST) cybersecurity framework have been implemented at this site to maintain services and protect business and client information.

In addition to this site, a secondary business continuity site in Atlanta, Georgia, maintains critical business services and data to provide the redundancy needed to continue operations and customer services in the event of a disaster at the primary data center.

Pinnacle utilizes select software as a service (SaaS) vendors for specific technology needs. Pinnacle implements vendors' security recommendations and requires multi-factor authentication when selecting SaaS providers.

Information Technology Staffing

Pinnacle recognizes the risk in utilizing external staffing and service providers to support client and business needs. Pinnacle's approach to managing data processing and storage systems in-house requires a staff that are well-trained and up to date on the latest technology industry best practices.

Data Access Control Policy

Infrastructure Access Controls

Pinnacle maintains strong network, perimeter and computer security controls to protect the confidentiality of clients' data. These controls include, but are not limited to:

- Network perimeter firewalls and Demilitarized Zone (DMZ)
- Network-based intrusion detection and prevention systems and processes
- Network encryption of all site-to-site network transmissions
- Network and workstation-based operating system-level firewalls
- Server-based anti-virus protection for file systems and email systems
- Workstation-based anti-virus/anti-spyware protection
- Multi-factor authentication when accessing systems from uncontrolled networks

User Access Controls

Pinnacle maintains strong data-access and logical security controls, processes and procedures to restrict access to and protect the confidentiality of clients' data. These controls, processes and procedures include, but are not limited to:

- Unique user credentials for all network/data access
- Strong password requirements (12 character minimum and complexity)
- Restricted access to segregated systems and data based on project-specific needs
- Systems and data-access auditing and logging
- Multi-factor authentication
- Group policy administration of all workstations

Management of all user access controls are performed internally and meet rigid security policies. These procedures are updated and reviewed annually to verify compliance.

Access Audit Processes

Audit services are enabled on all critical systems. This includes the ability to track when and where a file or system was accessed. All security access audit logs are processed and analyzed weekly for unauthorized access attempts.

Data Encryption Protection

Data in Transit/Motion

Pinnacle applies strong security measures for all internal and external data transmission.

File Transfer Encryption Methods

Pinnacle provides file-transfer capabilities via Secure Web-Transfer implementing Transport Layer Security technologies.

File Transfer Read/Write Encryption Methods

Pinnacle utilizes strong VPN encryption (256-bit AES SSL w/ two factor Authentication).

Data at Rest

Pinnacle applies strong security measures for all internal data at rest.

End-user Devices

Pinnacle utilizes software encryption via Windows Bitlocker on all end-user devices. The level/type of encryption for these hard drives is 256-bit AES.

Server Infrastructure

Pinnacle implements software-level encryption via Windows Bitlocker, or storage sub-system modules. The level/type of encryption for these storage mediums is 256-bit AES, similar to end-user workstations.

File level Encryption

For engagements that have a requirement, file level encryption can be implemented using 256-bit AES encryption algorithms and user-assigned certificates for decryption.

Data Physical Access Policy

System Management & Ownership

Pinnacle maintains control of all computer equipment/information systems necessary to perform contracted work. Pinnacle's data center and servers are housed internally at their facilities. Pinnacle maintains physical security controls at its facilities to guard the confidentiality of clients' data. These physical security controls include, but are not limited to:

- Actively monitored security alarm system
- Recorded video surveillance
- Individual logged cardkey access to facilities
- Access restrictions to secure data center/server room

Device Recovery & Protection

Pinnacle maintains an asset recovery and tracking system to rapidly recover user equipment in the event of a loss or theft of systems. This tracking system includes the ability to track assets, lock down assets to prevent unwanted access, and wipe storage media remotely.

Security Awareness Training

Employee Training

Pinnacle requires all employees to attend cyber security training upon hire, and annually thereafter. This training details common types of attacks, and ways to identify them. The training includes specific instructions for reporting on common attack vectors as well as tests for understanding. The training is reviewed and updated periodically as new threats emerge.

Computer Acceptable Use Policy

Pinnacle requires all employees to read, understand and agree to the Computer Acceptable Use Policy. This document outlines all expected actions and responsibilities imposed upon the user by the use of

Pinnacle computer systems. This document is reviewed annually to incorporate new and changing Information Technology standards.

Data Breach Policy

Reporting Policy

As part of Pinnacle's data and security breach policy, in the event of a data or security breach, Pinnacle makes all reasonable efforts to report the suspected compromised data to the corresponding client(s) without unreasonable delay. If feasible, Pinnacle reports all compromised files, directories and all iterations of both to the client.

Access Suspension & Follow-up

Based on the type of suspected breach, Pinnacle's procedure is to deploy in-place data recovery/wiping systems to curtail/remove any impact this suspected exposure presents by remotely tracking and wiping compromised media. In addition, Pinnacle will employ all other reasonable actions to determine the scope of the breach and to restore the integrity of internal data systems.

Data Backup Methods

Pinnacle practices the necessary procedures to back up critical data in the event that a recovery is necessary. Database, block-level and file-level back-ups are utilized. Data back-ups are performed continually and replicated to the business continuity site to mitigate downtime and data loss. Pinnacle's established Recovery Time Objective (RTO) is 24 hours after implementing the business continuity plan. All ownership of data is maintained, stored and secured internally by Pinnacle staff.

Business Continuity & Data Recovery Plan

Pinnacle practices the necessary procedures for business continuity and the availability of critical systems and business services in the event of a disaster at the primary data center. Pinnacle has invested in the necessary assets to provide critical systems, services, communications, personnel and business processes in the event of a major or extended disruption. Pinnacle partners with a third-party company with deep specialization in provisioning for all additional necessary equipment to facilitate the disaster recovery plan.

Data back-ups and critical systems are replicated to the business continuity data center. Personnel are cross-trained on key business processes to support continued operations in the event of incapacitation of key personnel. Execution of business processes, data recovery tests and back-up media tests are performed and verified by internal support staff on a routine, frequent schedule.

Vulnerability Assessment

Pinnacle regularly monitors, reviews and logs security access of all Information Technology systems and processes. As part of a standard maintenance practice, Pinnacle has procedures to review updates for software applications, such as O/S platforms, anti-malware/virus software, and third-party plug-ins to mitigate exposure to vulnerabilities. Pinnacle has its physical security alarm system checked, tested and certified annually to prevent unauthorized physical access.

Annually, Pinnacle completes a security assessment by an external party for security policies and vulnerabilities and takes the results as action items for continued improvement.

The assessment benchmarks Pinnacle's IT security practices against the NIST Cybersecurity Framework, specifically NIST 800-53 and NIST 800-171. It is also used to determine the effective of Pinnacle's exercised adherence to the five core areas of the NIST Cybersecurity Framework: Identify, Protect, Detect, Respond, Recover.

APPENDIX D: DESIGNATED CONTACT MANAGER



Commitment Beyond Numbers

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title) Laura Maxwell, Director and Consulting Actuary
(Address) 6101 Bollinger Canyon Road, Suite 363, San Ramon, CA 94583
(Phone Number) / (Fax Number) 415.692.0938 | 309.807.2301
(email address) lmaxwell@pinnacleactuaries.com

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that: I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on Vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

By signing below, I further certify that I understand this Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law; and that pursuant to W. Va. Code 5A-3-63, the entity entering into this contract is prohibited from engaging in a boycott against Israel.

Pinnacle Actuarial Resources, Inc.

(Company)

(Signature of Authorized Representative)

Joseph Herber, Principal and Consulting Actuary 5/1/2024

(Printed Name and Title of Authorized Representative) (Date)

309.807.2300 | 309.807.2301

(Phone Number) (Fax Number)

jherber@pinnacleactuaries.com

(Email Address)



APPENDIX E: REQUIRED FORMS



Commitment Beyond Numbers



Department of Administration
Purchasing Division
2019 Washington Street East
Post Office Box 50130
Charleston, WV 25305-0130

State of West Virginia
Centralized Request for Quote
Service - Prof

Proc Folder: 1415808			Reason for Modification: Addendum #1 is issued to publish agency reponses to all vendor submitted questions.
Doc Description: Actuarial Rate Review of P & C Related Product Filing Serv			
Proc Type: Central Master Agreement			
Date Issued	Solicitation Closes	Solicitation No	Version
2024-05-06	2024-05-09 13:30	CRFQ 0704 INS2400000005	2

BID RECEIVING LOCATION

BID CLERK
DEPARTMENT OF ADMINISTRATION
PURCHASING DIVISION
2019 WASHINGTON ST E
CHARLESTON WV 25305
US

VENDOR

Vendor Customer Code: 000000102966
Vendor Name : Pinnacle Actuarial Resources, Inc.
Address : 3109
Street : Cornelius Drive
City : Bloomington
State : Illinois **Country :** United States **Zip :** 61704
Principal Contact : Laura Maxwell
Vendor Contact Phone: 415.692.0938 **Extension:** N/A

FOR INFORMATION CONTACT THE BUYER

Beverley Toney
(304) 558-6279
beverley.a.toney@wv.gov

Vendor
Signature X

FEIN# 11-3669570

DATE 5/7/2024

All offers subject to all terms and conditions contained in this solicitation

ADDITIONAL INFORMATION
The West Virginia Purchasing Division is soliciting bids on behalf of the West Virginia Offices of the Insurance Commissioner (OIC) to establish an open-ended contract for actuarial rate review of property and casualty (P&C) related product filings and consulting services per the attached specifications and terms and conditions.

INVOICE TO	SHIP TO
OFFICES OF THE INSURANCE COMMISSIONER PO BOX 50540 CHARLESTON WV US	OFFICES OF THE INSURANCE COMMISSIONER 900 PENNSYLVANIA AVE CHARLESTON WV US

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	Actuarial Rate Review of P&C Related Product Filing/Consult	1000.00000	HOUR		

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description:
 Actuarial Rate Review of P&C Related Product Filing/Consulting Services
 Quantities are estimated and are for bid purposes only.

SCHEDULE OF EVENTS
<div> <div>Line</div> <div>Event</div> <div>Event Date</div> </div>

SOLICITATION NUMBER: CRFQ 0704 INS2400000005

Addendum Number:

No.01

The purpose of this addendum is to modify the solicitation identified as (“Solicitation”) to reflect the change(s) identified and described below.

Applicable Addendum Category:

- ☐ Modify bid opening date and time
- ☐ Modify specifications of product or service being sought
- ☒ Attachment of vendor questions and responses
- ☐ Attachment of pre-bid sign-in sheet
- ☐ Correction of error
- ☐ Other

Description of Modification to Solicitation:

Addendum issued to publish and distribute the attached documentation to the vendor community.

1. To publish agency responses to vendor submitted questions.

Additional Documentation: Documentation related to this Addendum (if any) has been included herewith as Attachment A and is specifically incorporated herein by reference.

Terms and Conditions:

1. All provisions of the Solicitation and other addenda not modified herein shall remain in full force and effect.
2. Vendor should acknowledge receipt of all addenda issued for this Solicitation by completing an Addendum Acknowledgment, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.

ATTACHMENT A

Vendor Questions CRFQ INS 24*05 Actuarial Rate Review

Q.1. I see hourly rates, for an estimate of 1 000 hours, but do you also want information about my capacity and long experience (I did review many rate filings in Mass, worked 20+ years inside insurance companies as an actuary, than as an independent ...) resume, ... what else ?

A. Yes please provide all experience on reviewing P & C filings, especially work on personal auto and homeowners.

Q.2. I am including the only document I got from the RFQ site, could you comment please, and would you accept a quote and seriously consider an FCAS actuary from Canada, with or without younger actuarial assistants ?

A. Prefer an actuary with a back up.

Q.3. And do you intend to contract with only one firm or independent actuary, or many firms ?

A. Contract will be with only one firm.

Q.4. What is the expected volume of product filings to be reviewed annually?

A. 40 -50 per year, mostly homeowners and auto

Q.5. Does the OIC plan to make a single award or to have multiple vendors?

A. Single award

Q.6. What vendor is currently providing P&C product filing rate review services?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.7. At what cost does the current vendor provide these services?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.8. Please verify that we can submit bids electronically through wvOASIS.

A. Yes, bids can be submitted electronically through OASIS.

Q.9. Page 12 and page 25 of the RFP indicate that the service provider should have Society of Actuary credentials, but the scope of work is Property & Casualty in nature, which is typically handled by Casualty Actuarial Society members. Please clarify this apparent discrepancy.

A. You are correct it is the Casualty Actuarial Society

Q.10.Page 24 of the RFP document refers to an Exhibit A to be used as the Pricing Page of the proposal. Where can that Exhibit be obtained?

A. Vendor is to enter their pricing into the commodity line in wvoasis

Q.11. Within the WV Oasis system, when we respond to the RFQ there is a section to enter a “Unit Price” and there is a requested quantity of 1000. Is the “Unit Price” a single hourly billing rate? If not, please advise. Also, how will the “1000” be used in the evaluation?

A. Quantities are estimated and are for bid purposes only.

Q.12. Who is the incumbent providing these same services to the WV OIC?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.13. How many years has the incumbent provided the requested services?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.14. Why is the WV OIC requesting proposals for these services?

A. We do not have a staff actuary. The past couple of years we are seeing higher rate request.

Q.15. Is it possible to get a copy of the prior proposal submitted by the incumbent?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.16. Approximately how many filings do you expect to have for review in a year in the following categories: ** Property and casualty – personal lines; ** Property and casualty – commercial lines

A. Personal lines 40-50, Commercial – as needed, (this has not been needed in the past)

Q.17. Approximately what percentage of filings relate to complex model review (e.g., GLM, decision tree, etc.)?

A. 30%

Q.18. What is the hourly rate(s) being paid to the incumbent to perform this work?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.19. Section 3.2 of 3. Qualifications states that "One or more personnel of the Vendor who are assigned to the Contract Services must be a Fellow of the Society of Actuaries..." Should this be Fellow of the Casualty Actuarial Society as this is P&C work?

A. Yes, it should be Casualty.

Q.20. Where is the pricing page, Exhibit A located in this RFQ document?

A. Vendor's are to submit their unit rate in the commodity line of wvoasis. There is no Exhibit A Pricing Page attachment.

Q.21. For this RFQ, is it mandatory that we submit our pricing page/cost proposal in a separate PDF from the technical proposal? Or are we permitted to submit the pricing page as part of the technical proposal? On page four, Section 6. Bid Submission, "For Request for Proposal Responses Only," the RFQ states that "submission of a response to a Request for Proposal is not permitted in wvOASIS." Please clarify if we are to submit via wvOASIS, email or hardcopy.

A. Subsection “RFP” of Section 6 is for Request for Proposals only. This is a Request for Quotation. Thus, the subsection under Section 6 does not apply to this solicitation.

Q.22. What actuarial firm(s) are currently performing these services?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.23. How long has the current actuary(s) been performing these services?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.24. . What are the hourly billing rates paid to the incumbent(s)?

A. Requesting copies of previously awarded contracts, other solicitations, or documents related to previous contracts through the question-and-answer process included in this solicitation is not appropriate. Requests for documentation of this nature can be obtained by interested parties through a Freedom of Information Act request referencing the specific contract identification.

Q.25. Are you accepting modifications to the terms and conditions of this CRFQ? If so, what is the process/format you would accept changes?

A. We do not accept modifications to the terms and conditions.

Q.26. Our firm provides actuarial reserve analyses to several insurance carriers domiciled in West Virginia. If our services are limited to reserving work – no pricing assistance – are we still eligible to propose to provide these filing review services?

A. No. This contract is for rate submission reviews.

Q.27. On page 2 of 5 of the specifications, item 3.2, we see a request for qualification for an actuary Fellow of the SOA (Society of Actuaries), but since the filings and the work are about P&C insurance filings review, we think that the qualification request should be for a fellow of the Casualty Actuarial Society (FCAS) instead of Fellow of the Society of Actuaries. Could this be amended ?

A. You are correct it is Casualty.

Q.28. Will the State of WV consider to contract with more than one actuary/actuarial firm ?

A. No.

Q.29. Would the State consider a contract with an FCAS actuary (with long experience, including in USA) located in Canada ?

A. Yes

Q.30. The 1 000 hours are expected to be for how many months or years ?

A. They are estimated quantities for bid purposes only.

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: CRFQ INS24*05

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:

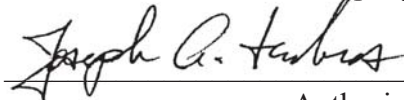
(Check the box next to each addendum received)

<input checked="" type="checkbox"/> Addendum No. 1	<input type="checkbox"/> Addendum No. 6
<input type="checkbox"/> Addendum No. 2	<input type="checkbox"/> Addendum No. 7
<input type="checkbox"/> Addendum No. 3	<input type="checkbox"/> Addendum No. 8
<input type="checkbox"/> Addendum No. 4	<input type="checkbox"/> Addendum No. 9
<input type="checkbox"/> Addendum No. 5	<input type="checkbox"/> Addendum No. 10

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Pinnacle Actuarial Resources, Inc.

Company



Authorized Signature

5/7/2024

Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.

Revised 6/8/2012