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Header 3

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General Information [Contact](#) [Default Values](#) [Discount](#) [Document Information](#) [Clarification Request](#)

Procurement Folder: 1442818

SO Doc Code: CRFQ

Procurement Type: Central Master Agreement

SO Dept: 0704

Vendor ID: 000000104603

SO Doc ID: INS2400000006

Legal Name: OLIVER WYMAN ACTUARIAL CONSULT

Published Date: 6/18/24

Alias/DBA:

Close Date: 6/25/24

Total Bid: \$0.00

Close Time: 13:30

Response Date: 06/25/2024

Status: Closed

Response Time: 13:28

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

Responded By User ID: robin.fitzgerald

Total of Header Attachments: 3

First Name: Robin

Total of All Attachments: 3

Last Name: Fitzgerald

Email: robin.fitzgerald@oliverwyr

Phone: 631 3271765



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: 1442818
Solicitation Description: Actuarial Rate Review of P & C Related Product Filing Serv
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Solicitation Closes	Solicitation Response	Version
2024-06-25 13:30	SR 0704 ESR06252400000008045	1

VENDOR
000000104603
OLIVER WYMAN ACTUARIAL CONSULT

Solicitation Number: CRFQ 0704 INS2400000006
Total Bid: 0
Response Date: 2024-06-25
Response Time: 13:28:10
Comments:

FOR INFORMATION CONTACT THE BUYER
Beverley Toney
304-414-8473
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	0.00000	HOUR	350.000000	0.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments:

Extended Description:

Actuarial Rate Review of P&C Related
Product Filing/Consulting Services. Vendors are to list their hourly rate in the Exhibit A Pricing Page.

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: CR70 052403

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.

Oliver Wyman Actuarial Consulting, Inc.

Company

Molly Callaway

Authorized Signature

June 25, 2024

Date

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

Revised 6/1/2012



Molly Colleary, FCAS, MAAA
Principal
Oliver Wyman
1050 Connecticut Avenue NW
Washington, DC 20036
1 (202) 331 5488
molly.colleary@oliverwyman.com

VIA wvOASIS

Ms. Beverley Toney, Buyer
State of West Virginia
Department of Administration
Purchasing Division
2019 Washington Street East
Post Office Box 50130
Charleston, WV 25305-0130

June 25, 2024

Response to Solicitation CRFQ 0704 INS2400000006
Actuarial Rate Review of P & C Related Product Filings / Consulting Services

Dear Ms. Toney:

Oliver Wyman Actuarial Consulting, Inc. ("Oliver Wyman") appreciates the opportunity to submit this proposal to provide actuarial services to the West Virginia Offices of the Insurance Commissioner ("WVOIC") with respect to the review of property and casualty (P&C) rate filings and other actuarial consulting services, pursuant to your Solicitation issued June 10, 2024.

We understand it can be difficult to distinguish between different actuarial service providers, and below we present Oliver Wyman's qualifications which set us apart:

- Our P&C regulatory practice currently provides rate filing review services to regulators in several US states and Canadian provinces.
- We are keenly aware of the current trends leading to an increased volume of rate filings being submitted by P&C carriers, particularly in personal auto and homeowners lines of business.
- Our internal procedures, checklists, references to industry benchmarks, and other tools enable us to complete filing reviews that address regulators' key concerns and adhere to required statutory timeframes.
- We tailor the level of review and communication of results to the regulator's preferences, while maintaining the highest level of professional standards.
- We have a large team of experienced staff that is able to contribute to rate filing reviews. This depth and breadth of staff will allow us to devote additional resources to the WVOIC's filing reviews during times of heavy workload.
- Our team is highly proficient in navigating the SERFF system.
- Members of our team regularly attend virtual meetings of the Casualty Actuarial and Statistical Task Force (CASTF) of the NAIC. We have closely followed CASTF's development of resources that provide guidance to regulators on the review of rate filings supported by predictive models. We recognize that these reviews require not only insight as to how the models themselves are built and validated, but also a deep understanding of how model results are translated into rating plans.
- In addition to rate filing review support, we also provide regulators with a variety of other services as needed. We have spoken on regulators' behalf at NAIC Zone Meetings, prepared

Oliver Wyman, Inc. (DE)

A business of Marsh McLennan

detailed market reports addressing recent issues with availability and affordability of homeowners insurance, and performed analyses to estimate the cost impact of proposed benefit reforms.

Our P&C regulatory expertise is primarily in our Mid-Atlantic practice, which is based in Washington D.C. and Philadelphia. This team includes 12 credentialed actuaries as well as four analysts actively seeking credentials. The geographic proximity to West Virginia will allow us to easily serve you during your standard business hours and will also facilitate travel to your offices as required.

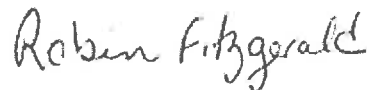
With this credentialed and experienced team, Oliver Wyman will meet the WVOIC's actuarial service requirements in a reliable, responsive, and cost-effective manner. The enclosed proposal presents our unique qualifications and capabilities as they pertain to the WVOIC's actuarial needs. Additionally, we provide general information regarding Oliver Wyman's actuarial services.

We appreciate the opportunity to present our proposal to the WVOIC. Please let us know if we can provide any further clarification.

Sincerely,



Molly Colleary, FCAS, MAAA
molly.colleary@oliverwyman.com



Robin Fitzgerald, FCAS, MAAA
robin.fitzgerald@oliverwyman.com

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1. MINIMUM QUALIFICATIONS

Oliver Wyman's proposed staff meets or exceeds the minimum qualifications established in Section 3 of the Solicitation. Specifically:

- ✓ Our entire regulatory team adheres to all Actuarial Standards of Practice (ASOPs) and has deep understanding of ASOP 29 (Expense Provisions in Property/Casualty Insurance Ratemaking).
- ✓ Our team includes several members of the Casualty Actuarial Society (CAS) in good standing. Documentation is included in Section 7 of this proposal.
- ✓ Our team has several members that are highly experienced in providing rate review services to state insurance regulators. Further information is included in Sections 3, 6, and 7 of this proposal.
- ✓ Section 6 of this proposal includes several references that can validate our expertise and experience with rate filing reviews and other support to regulators. Section 3 discusses specific experience of our project team relevant to this proposal, and Section 7 includes our professional resumes.
- ✓ We agree to maintain confidentiality and security of all confidential information that we obtain while providing services to WVOIC.
- ✓ We have robust procedures to avoid conflicts of interest. Although other divisions of Oliver Wyman (as well as our parent company Marsh McLennan) do provide services to insurance carriers, we avoid any actual or perceived conflicts of interest by maintaining separate service teams. These teams do not have access to each other's files, do not share office space, and do not discuss confidential strategy or findings regarding any client. Furthermore, before our regulatory team begins a rate filing review, we perform an internal conflict check to ensure that the filer is not a client of any portion of Oliver Wyman's actuarial practice.
- ✓ Our team is well-versed in navigating the SERFF system.
- ✓ Most of our regulatory clients are experiencing an increased volume of personal auto and homeowners filings. We are keenly aware of current trends that must be closely examined in these filings. These trends include (but are certainly not limited to) changes in auto claim frequency resulting from the COVID-19 pandemic, a period of unusually high inflation in the years following the pandemic, and an extremely hard market for property catastrophe reinsurance. While these items lead to unique challenges in evaluating the overall rate level proposal, we also recognize that carriers are continuing to build sophisticated rating personal lines rating plans based on complex models and third-party data sources. Often, important nuances of proposed rating plans are not transparently reflected in initial filing documentation. Our reviews focus on obtaining the needed information to ensure that the regulator can adequately evaluate the proposed rating plan and ensure compliance with state laws.

2. MANDATORY REQUIREMENTS

Oliver Wyman's proposed staff meets or exceeds the mandatory requirements established in Section 4 of the Solicitation. Specifically:

- ✓ We are highly experienced in reviewing P&C related product filings. Our reviews routinely address the items listed in Section 4.1 of the Solicitation (trending, credibility, loss development, loss ratios, and geographical factors), as well as other key items such as expense support, profit provisions, premium on-leveling, choice of complement of credibility, sophisticated segmentation underlying rating plans, etc. Our reports will document the filer's support for the rate adjustment, discuss any concerns with the filer's selections or adequacy of support, and may also suggest alternate assumptions that we find to be more reasonable and would lead to a different proposal. Additionally, we will ensure that the filer is transparent with regulators regarding the policy attributes used for rating, and the source and quality of that data. We also understand that customer impact is an extremely important consideration, and we will ensure that the filing documentation includes explanations for significant premium impact to individual insureds. Reports will be delivered within timeframes that will allow WVOIC to meet statutory deadlines.
- ✓ We have developed several checklists and questionnaires for our regulatory clients. Some of these are for internal use by the regulators and actuaries, and others have been adapted to be required parts of filing submissions. Our regulatory clients have provided feedback that these forms have led to improved quality of filing submissions and reduced the required "back-and-forth" during the filing review process as a result.
- ✓ We have provided a wide variety of consulting services to regulators beyond rate filing reviews. Examples include:
 - Market analyses – ranging from "general state of the market" reports to targeted reports (mandated by legislation) regarding specific issues.¹
 - Assisting regulators in evaluating the impact of proposed benefit reforms.
 - Participating in risk-focused examinations.
 - Providing actuarial support in a receivership.
 - Deep dive into company practices regarding use of predictive models.
 - Analyses of high-risk workers compensation classifications, which ultimately led to loss mitigation programs that resulted in premium credits.
 - Presenting on actuarial topics at forums ranging from NAIC Zone Meetings to the Federal Advisory Committee on Insurance.
 - Testifying at rate hearings.
- ✓ Key members of our team have over ten years of experience working in the NAIC SERFF system.
- ✓ Our proposed project team includes several actuaries with over fifteen years of P&C experience.

¹ While most of these reports are confidential, we can share this link to our report to the Colorado Department of Regulatory Agencies, evaluating the availability and affordability of homeowners insurance following several large wildfires.
<https://doi.colorado.gov/announcements/homeowners-insurance-availability-study-now-available-sb22-206>

3. OUR PROJECT TEAM

We propose to provide the requested services to the WVOIC out of our offices in Washington, D.C. and Philadelphia, offering geographical proximity to the WVOIC. Our team is comprised of credentialed actuaries that are highly experienced in reviewing rate filings for state regulators.

Molly Colleary, FCAS, MAAA, a Principal of Oliver Wyman, will serve as the WVOIC's project actuary and will be responsible for overseeing the work on the contract. Molly has provided actuarial consulting services since 2010, leading engagements for a variety of self-insured clients, regulators, and insurance carriers. She recently assisted a Canadian regulator with risk-focused examinations of multiple carriers and currently serves as the primary peer reviewer of rate filing reviews for a state regulator that has been a client of Oliver Wyman for over 30 years. Molly is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.

Robin Fitzgerald, FCAS, MAAA, a Senior Manager with Oliver Wyman, will serve as the managing consultant and will be responsible for the day-to-day project management. Robin will be WVOIC's primary contact to discuss any issues that may arise throughout the assignment. Robin is committed to clear communication and exceptional project management ensuring deadlines are met and expectations are fulfilled. Robin has nearly 30 years of actuarial experience. She has devoted the last decade to providing actuarial consulting services to state regulators, primarily with respect to rate filing reviews. She has also participated in NAIC Risk-Focused Exams, conducted market analyses, and presented at NAIC Zone Meetings regarding trends in personal lines insurance. Robin also led the actuarial department of a specialty insurance company that focused on assigned risk and non-standard auto. Robin is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.

The proposed project team also includes **Rajesh (Raj) Sahasrabuddhe, FCAS, MAAA, Debra Stein, ACAS, MAAA** and **Mital Sivananthan, ACAS, MAAA**. Each of these consultants has over 15 years of experience providing actuarial services, including a focus on providing rate filing review support to regulators. Raj provides rate filing review services to regulators, has testified at numerous rate hearings, and has authored special studies for regulators. Debra has over 30 years of experience of providing rate filing reviews to regulators and has been working in SERFF since its implementation. Mital has provided a wide range of actuarial consulting services and has specialized in rate filing reviews over the past two years.

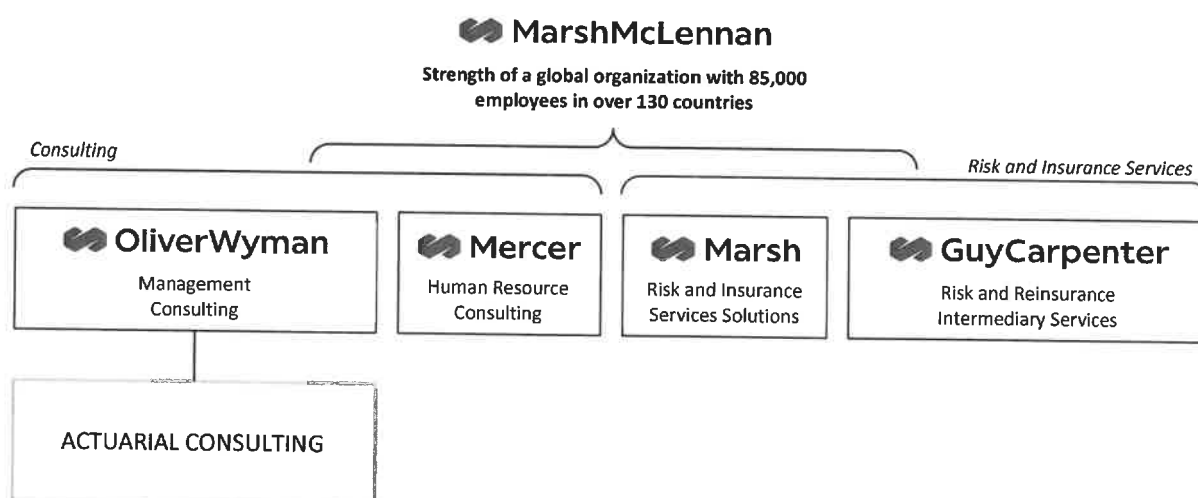
Each rate review for WVOIC will be performed by (or under the supervision of) one or more of the team members listed above. Each review will also be subject to a peer review by a credentialed actuary on this team; the peer review will focus on independently evaluating the quality of analysis (appropriateness of assumptions and conclusions, and clarity of presentation). Additionally, the project team will include several supporting consultants. We are prepared to provide details regarding additional staff members at the request of the WVOIC.

The experience resumes of the team members listed above can be found in Section 7 of this proposal.

4. COMPANY BACKGROUND

Oliver Wyman Actuarial Consulting, Inc. is part of the Oliver Wyman Group, a \$2.8 billion independent (legally and operationally) business unit of Marsh & McLennan Companies (MMC). Oliver Wyman Group has over 6,700 employees in more than 70 cities across nearly 30 countries. Both MMC and Oliver Wyman Actuarial Consulting, Inc. are headquartered at 1166 Avenue of the Americas, New York, NY 10036.

MMC is a global professional services firm with annual revenue over \$20 billion,² and is composed of four principal firms:



Oliver Wyman Actuarial Consulting has provided actuarial services since 1986. Our consultants provide independent, objective advice, combining a broad range of expertise with specialized knowledge on specific risk segments, continuously researching methods for evaluating, measuring, and reporting on risk, and providing clear and timely communications.

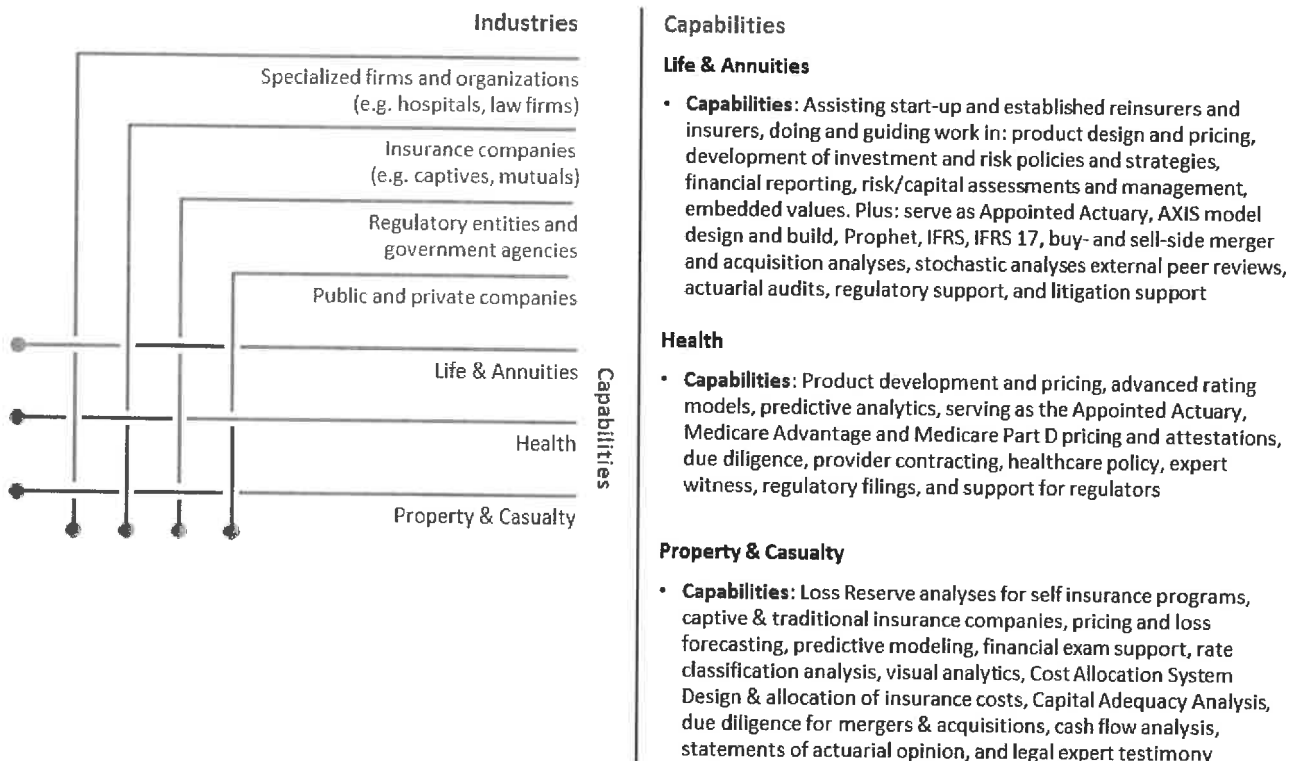
Oliver Wyman Actuarial Consulting employs over 600 professionals and includes over 250 credentialed actuaries of the Casualty Actuarial Society and Society of Actuaries. Oliver Wyman's actuarial consultants rank as nationally recognized experts in topics including loss reserve analysis, ratemaking, expert witness, merger and acquisitions, captive feasibility, and cost allocation. Our team adheres to the professional code of conduct promulgated by the American Academy of Actuaries and annually attests to having met the continuing education requirement.

² The financial position and results of operations of Oliver Wyman are included in the consolidated financial statements of MMC, which are contained within MMC's Annual Report to Shareholders (<https://irnews.marshmclennan.com/static-files/c4dc9545-1e51-4281-b47d-06f390cb2aba>)

Nationally, Oliver Wyman provides actuarial consulting services to over 1,500 clients of all sizes. Our smallest clients are municipalities and privately-owned businesses. At the other end of the spectrum, we provide actuarial services to insurance companies and some of the country's largest publicly traded corporations. Over 30 of Fortune's top 100 firms are clients of Oliver Wyman.

The Mid-Atlantic practice will serve the WVOIC, however, resources from all of our offices are available to assure that all clients' needs are handled in a timely manner. In short, we have the necessary expertise and depth of staffing to provide the consulting services required by the WVOIC.

P&C is one of three segments of Oliver Wyman Actuarial Consulting, as outlined below:



5. TERMS AND CONDITIONS

Oliver Wyman Actuarial Consulting, Inc. ("Oliver Wyman") reserves the right, if we win the work, to discuss mutually acceptable terms and conditions. Oliver Wyman is committed to taking a practical and efficient approach to the contracting process and reaching agreement without undue delay. At a minimum, we request to: (i) include a limitation of liability provision excluding indirect damages and capping our liability to the State to the total professional fees paid to us for the services and (ii) limiting the scope of our indemnity to our negligent acts or omissions.

6. REFERENCES

Name of the Organization	State of Vermont Department of Financial Regulation
Contact Name	Ms. Rosemary Raszka
Email Address	Rosemary.Raszka@vermont.gov
Telephone Number	(802) 828-1686
Services to Client	Serve as Consulting Actuary to the state and provide actuarial reviews of rate/rule/form filings. Reviews include annual NCCI loss cost and assigned risk rate filing, GLM filings on personal lines, and various medical malpractice filings.
Duration of Services	20+ years
Name of the Organization	Commonwealth of Virginia State Corporation Commission, Virginia Bureau of Insurance
Contact Name/Title	Ms. Jessica Baggarley, Manager Personal Lines
Email Address	jessica.baggarley@scc-virginia.gov
Telephone Number	(804) 371-9190
Services to Client	Rate filing reviews for personal lines assigned risk markets. Review of statewide workers compensation ratemaking. Assistance with receivership and financial exams as needed.
Duration of Services	20+ years
Name of the Organization	State of Rhode Island Department of Business Regulation
Contact Name/Title	Ms. Beth Vollucci, Chief of Consumer and Filing Services
Email Address	beth.vollucci@dbri.ri.gov
Telephone Number	(401) 462-9610
Services to Client	Actuarial consulting services primarily consisting of review of rate/rule/form filings for multiple personal and commercial lines of business (including GLM-based filings and numerous ISO filings), as well as general consulting on actuarial matters.
Duration of Services	30+ years
Name of the Organization	State of Colorado Department of Regulatory Agencies
Contact Name/Title	Mr. Vincent Plymell, Asst. Commissioner for Communications/Outreach
Email Address	Vincent.plymell@state.co.us
Telephone Number	(303) 894-2261
Services to Client	Market analysis on the availability and affordability of homeowners insurance following wildfire. The analysis included a discussion of rate-related considerations for the development of an assigned risk market.
Duration of Services	2 years

7. BIOGRAPHIES OF KEY PERSONNEL AND EVIDENCE OF ACTUARIAL CREDENTIALS

Molly Colleary, FCAS, MAAA



Principal
molly.colleary@oliverwyman.com

Oliver Wyman Actuarial Consulting
1050 Connecticut Avenue NW
Suite 700
Washington, DC 20036

Tel 202 331 5488

Professional History

- Oliver Wyman Actuarial Consulting (2021–present)
- Willis Towers Watson (2010-2021)

Professional Memberships

- Fellow of the Casualty Actuarial Society (2018)
- Member of the American Academy of Actuaries (2015)

Education

- University of North Carolina at Chapel Hill, Bachelor of Arts, Mathematics and Economics

Molly Colleary is a Principal in the Washington, DC office of Oliver Wyman Actuarial Consulting, Inc. She specializes in unpaid claim analyses of self-insured property and casualty lines of business, including workers compensation, general liability, auto liability and professional liability. Her primary responsibilities are to provide actuarial consulting services to a variety of self-insured organizations, as well as US and Canadian insurance regulators.

Molly has provided actuarial consulting services since 2010. Prior to joining Oliver Wyman, Molly was a consulting actuary with Willis Towers Watson, a global advisory firm. Her clients included insurance and reinsurance companies, captive insurance companies and self-insured organizations.

Molly is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.

Professional Experience

- Rate filing reviews for personal auto, commercial auto, homeowners, and miscellaneous commercial lines to assist insurance regulators
- Insurance company reserve reviews and risk-focused examinations to assist insurance regulators
- Loss and loss adjustment expense reserve analyses – actuarial reviews of liabilities and loss forecasts for self-insured organizations with workers compensation, general liability, and auto liability exposures
- Professional liability reserving and pricing – actuarial reviews of liabilities and loss forecasts for healthcare organizations
- Reserve adequacy analyses for the Statement of Actuarial Opinion
- Feasibility studies for insurance captives – actuarial assistance in evaluating alternative risk financing mechanisms

Speaking Engagements and Professional Activities

- The Actuarial Foundation, 2021 – present. *Actuarial Diversity Scholarship Mentor; Expect the Unexpected with Math® and The Hardest Math Problem Reviewer*
- Wednesdays with Willis Towers Watson, January 2021. *Automation in Capital Modeling – Enabling Business Insights That Were Previously out of Reach*
- Southwest Actuarial Forum Fall Meeting, December 2020. *Automation Capabilities and Trends for Actuarial Functions*



Exams & Admissions

Members

ACTUARY PROFILE

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Mrs. Molly Cline Colleary, FCAS

She/Her/Hers

FCAS 2018

Principal

Oliver Wyman Actuarial Consulting

1050 Connecticut Avenue NW

Suite 700

Washington, DC 20036

UNITED STATES

E-mail: molly.colleary@oliverwyman.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 – NAIC Statement of Actuarial Opinion

2022 - Have complied

2023 - Have complied

2024 - Have complied – NAIC Statement of Actuarial Opinion

Robin V. Fitzgerald, FCAS, MAAA, ACIA



Senior Manager
robin.fitzgerald@oliverwyman.com

Oliver Wyman Actuarial Consulting
1717 Arch Street
Suite 1100
Philadelphia, PA 19103

Tel 631 577 0632
Cell 631 327 1765

Professional History

- Oliver Wyman (2012–present)
- AutoOne Insurance Company (2005–2012)
- Oliver Wyman (2002–2005)
- American International Group (1994–2002)

Professional Memberships

- Fellow of the Casualty Actuarial Society (2004)
- American Academy of Actuaries (2001)
- Associate of the Canadian Institute of Actuaries (2019)

Education

- Binghamton University, B.A., Mathematics and Literature/Rhetoric

Robin V. Fitzgerald is a Senior Manager in the Philadelphia, Pennsylvania office of Oliver Wyman Actuarial Consulting, Inc. She specializes in all lines of property/casualty insurance, with a particular focus on personal auto, commercial auto, workers compensation, homeowners, medical malpractice, and crop insurance. Robin currently provides actuarial consulting services to various insurance companies and self-insured clients, as well as several insurance regulators in the United States and Canada.

Robin has nearly 30 years of actuarial experience, including 15 years of insurance company experience and 11 years consulting with Oliver Wyman. She was Vice President, Actuarial for AutoOne Insurance (a division of OneBeacon that specialized in assigned risk and non-standard auto insurance). She began her career in the corporate actuarial department of AIG, where she held positions of increasing responsibility supporting the reserving, pricing, and financial reporting functions for various domestic profit centers writing commercial and specialty/financial lines of insurance.

Robin is a Fellow of the Casualty Actuarial Society, a member of the American Academy of Actuaries, and an Associate of the Canadian Institute of Actuaries.

Professional Experience

Robin's actuarial consulting services to clients and prior work experience includes:

- Assist US and Canadian regulators with rate filing reviews for personal auto, commercial auto, homeowners, workers compensation, medical malpractice, and miscellaneous commercial lines.
- Evaluate predictive models to ensure sound model design, validation of model performance, and appropriate implementation in rating plans.
- Conduct insurance company reserve reviews to assist insurance regulators.
- Conduct formal and informal training sessions for insurance regulators regarding predictive modeling and other ratemaking topics.
- Provide actuarial support to insurance companies enhancing rating plans and preparing rate filings to support the proposed changes.
- Perform reserve analyses for self-insured clients.
- Develop and review workers compensation large deductible rating plans.
- Prepare forecasts of future loss emergence and cash flows for self-insured clients.
- Actuarial review of crop insurance program design and rating structures.
- Insurance company strategic planning, corporate forecasting/budgeting, and actuarial support for statistical/financial reporting.
- M&A due diligence and associated activities.
- Provide input regarding design of insurance company policy systems, claim systems, and data warehouses.
- Perform tort reform impact analyses and legislative studies.



Exams & Admissions

Membership

L

ACTUARY PROFILE

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Ms. Robin V. Fitzgerald, FCAS

FCAS 2004

Oliver Wyman Actuarial Consulting

68 South Service Road

Suite 100

Melville, NY 11747

UNITED STATES

E-mail: robin.fitzgerald@oliverwyman.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

2021 - Have complied

2022 - Have complied

2023 - Have complied

2024 - Have complied

Mital Sivananthan, ACAS, MAAA



Senior Manager

mital.sivananthan@oliverwyman.com

Oliver Wyman Actuarial Consulting
1050 Connecticut Avenue NW
Suite 700
Washington, DC 20036
Tel 202 331 5489

Professional History

- Oliver Wyman Actuarial Consulting (2022-present, 2005-2017)
- New Jersey Manufacturers Insurance Group (2003-2005)

Professional Memberships

- Associate of the Casualty Actuarial Society (2023)
- Member of the American Academy of Actuaries (2023)

Education

- Boston College,
B.A. Mathematics

Mital Sivananthan is a Senior Manager in the Washington, DC office of Oliver Wyman Actuarial Consulting, Inc. Her primary responsibilities are to provide actuarial consulting services, including estimates of unpaid claim liabilities and economic capital modeling, to large captives, insurance companies, and self-insured corporations, involving various types of property/casualty loss exposures.

Mital has over fifteen years of experience in the actuarial profession and has been providing actuarial consulting services since 2005. She specializes in reinsurance, accountants' professional liability, medical professional liability, products liability, program business, workers' compensation, general liability, and auto liability.

Mital is an Associate of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.

Professional Experience

Mital's assistance to clients includes:

- Estimate of unpaid claim liabilities/technical reserves
- Loss forecasting
- Economic capital modeling
- Premium forecasting
- Confidence level analyses
- Cost allocation models
- Risk Transfer Analysis
- Reinsurance Analysis
- Solvency II compliance/strategic planning
- Review rate filings for state insurance departments

Professional Activities

- Volunteer – The Actuarial Foundation, Math Motivators Tutor
- Volunteer – OW Actuarial Bootcamp, Mentor



Exams & Admissions

Membership

ACTUARY PROFILE

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Ms. Mital Sivananthan, ACAS

She/Her/Hers

ACAS 2023

Senior Manager

Oliver Wyman Actuarial Consulting

E-mail: mital.sivananthan@oliverwyman.com

Continuing Education Requirement Compliance:

2024 - Have complied – NAIC Statement of Actuarial Opinion

Debra R. Stein, ACAS, MAAA



Senior Manager
debbie.stein@oliverwyman.com

Oliver Wyman Actuarial Consulting, Inc.
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28th Floor
New York, NY 10036-2708

Tel 212 948 2306
Fax 212 345 2382
Cell 201 838 2942

Professional History

- Oliver Wyman Actuarial Consulting (1994-present)
- National Council on Compensation Insurance (1986-1993)
- Royal Insurance (1976-1986)

Professional Memberships

- Associate of the Casualty Actuarial Society (1983)
- American Academy of Actuaries (1983)

Education

- City College of New York, B.A. Mathematics, Magna Cum Laude

Debra Stein is a senior manager in the New York, NY office of Oliver Wyman Actuarial Consulting, Inc. Her primary responsibility is to provide actuarial consulting services to state insurance departments.

Debra has been with Oliver Wyman since 1994. Prior to joining Oliver Wyman, Debra was an associate actuary with the National Council on Compensation Insurance where her responsibilities included various aspects of workers compensation ratemaking and research activities dealing with the overall workers compensation system. Prior to that, Debra's work involved commercial lines ratemaking and reserving at Royal Insurance.

Debra is an Associate of the Casualty Actuarial Society and is a Member of the American Academy of Actuaries.

Professional Experience

- Review of rate filings for state insurance departments involving various lines of business, including automobile insurance, homeowners insurance, credit involuntary unemployment insurance, credit property insurance, and home protection insurance
- Proficiency navigating in NAIC's SERFF system
- Loss reserve analyses for self-insured risks
- Workers compensation ratemaking and research activities
- Commercial lines ratemaking and reserving

Speaking Engagements and Professional Activities

- Casualty Actuarial Society Ratemaking Seminar (Topic: What Makes a Good Rate Filing?) – 2005



Exams & Admissions

Membe

Ms. Debra R. Stein, ACAS

ACAS 1983

Senior Consultant

Oliver Wyman Actuarial Consulting

1166 Avenue of the Americas

28th Fl

New York, NY 10036

UNITED STATES

Phone: (212)948-2306

Fax: (212)345-2382

E-mail: debbie.stein@oliverwyman.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

2021 - Have complied

2022 - Have complied

2023 - Have complied

2024 - Have complied

Rajesh Sahasrabuddhe, FCAS, MAAA, FCIA



Partner

rajesh.sahasrabuddhe@oliverwyman.com

Oliver Wyman Actuarial Consulting
Three Logan Square
1717 Arch Street, Suite 1100
Philadelphia, PA 19103

Tel 215 246-1028

Cell 484 612 5865

Professional History

- Oliver Wyman Actuarial Consulting (2007–present)
- Navigant Consulting (2006–2007)
- Aon Risk Consultants (2000–2006)
- Ernst & Young (1995–2000)
- The Maryland Insurance Group (1992–1995)

Professional Memberships

- Fellow of the Casualty Actuarial Society (1999)
- Member of the American Academy of Actuaries (1997)
- Associate of the Canadian Institute of Actuaries (2019)

Education

- The University of Connecticut, Bachelor of Science, Mathematics – Actuarial Science *summa cum laude*

Rajesh (“Raj”) Sahasrabuddhe is a Partner and Philadelphia Office Leader with Oliver Wyman Actuarial Consulting. His primary responsibilities are to provide actuarial consulting services to a variety of regulatory, insurance, reinsurance and self-insured organizations. He serves as lead consultant and provides risk-financing guidance on actuarial assignments.

Raj is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. He has been approved to provide captive loss reserve certifications by regulatory authorities in Vermont, South Carolina and Bermuda.

Professional Experience

Raj has provided actuarial consulting services for over 25 years. Prior to joining Oliver Wyman, Raj provided actuarial consulting services to self-insured clients at a national brokerage company and financial advisory and litigation support services at an independent consulting firm. With his prior experience at a Big Four audit firm, he is also familiar with insurance accounting issues.

Raj specializes in providing actuarial services in the following areas:

- Automobile rate regulation – review actuarial indications included in automobile rate filings.
- Casualty program accrual – actuarial estimation of unpaid claims for self-insured exposures including workers compensation, general liability and automobile liability
- Professional liability reserving and pricing – actuarial reviews of liabilities and loss forecasts for healthcare organizations
- Excess insurance and ceded reinsurance reviews of high excess layer losses
- Asbestos liability modeling – actuarial estimates of future costs of claims resulting from asbestos related diseases

Publications

- Using a Claim Simulation Model for Reserving and Loss Forecasting for Medical Professional Liability (Casualty Actuarial Society Forum, Winter, 2007)
<http://www.casact.org/pubs/forum/07wforum/>
- Interpretations of Semi-Parametric Mixture Models, Unbiased Estimators of Ultimate Value for Individual Claims and Conditional Probability Applications to Calculate Bulk Reserves (Casualty Actuarial Society Forum, Spring, 2007)
<http://www.casact.org/pubs/forum/07spforum/>
- Consideration of Bias in Chain Ladder Estimates (Casualty Actuarial Society Forum, Winter, 2008)
<http://www.casact.org/pubs/forum/08wforum/>
- Principles of the Chain-Ladder “Method:” Selecting and Updating Claim Development Factors (Casualty Actuarial Society Forum, Fall, 2008)
<http://www.casact.org/pubs/forum/08fforum/>
- Claims Development by Layer: The Relationship between Claims Development Patterns, Trend and Claim Size Models (Casualty Actuarial Society Forum, Fall, 2010) [Included on the CAS Examination Syllabus]
<http://www.casact.org/pubs/forum/10fforum/>
- Study note on Parameter Risk (co-authored with Gary Venter) (Casualty Actuarial Society Forum, Summer, 2012, also published by the Society of Actuaries) [Included on the SOA Examination Syllabus]
- Applying Credibility Concepts to Develop Weights for Ultimate Claim Estimators [Runner-up for the 2014 Call Paper Prize]
<http://www.casact.org/pubs/forum/14sumforumv2/>

Presentations and Professional Activities

- Canadian Institute of Actuaries Property and Casualty Insurance Pricing Committee (Regulatory Subcommittee), 2020 to present (including predecessor committees).
- Canadian Institute of Actuaries Appointed Actuary Seminary 2021, *History of Alberta Automobile Rate Regulation*
- Casualty Loss Reserve Seminar, September 2001. *Medical Professional Liability Reserving and Forecasting*
- Midwestern Actuarial Forum, 2006. *Stochastic Models in Medical Professional Liability Analysis*
- Casualty Actuarial Society Annual Meetings, 2009-11 *Topic: Admissions Committee update*
- Casualty Actuarial Society Syllabus Committee, 2000–2013. *Loss Models specialist 2000–2010; Vice Chairperson 2008–09 to 2009–10; Chairperson 2010–11 to 2012–13*
- Moody's Insurance Executive's Conference, May 2014. *Reserve Cycles and Volatility*
- Casualty Loss Reserve Seminar, September 2014. *Call Paper Program*
- DRI – The Voice of the Defense Bar, Asbestos Medicine Seminar, November 2014. *Insurance/Reinsurance Market for Tort Liabilities Arising from Products*
- Casualty Actuaries of the Mid-Atlantic Region, October 2015. *Applying Credibility Concepts to Develop Weights for Ultimate Claim Estimators*

Expert Witness

- In the Matter of the Arbitration Between George A. Fuller Company, Inc. – Against – Illinois National Insurance Company, National Union Fire Insurance Company of Pittsburgh, PA, on Behalf of Itself and Certain Affiliated Companies – Expert testimony related to calculations of collateral



Exams & Admissions

Membership

Mr. Rajesh V. Sahasrabuddhe, FCAS

FCAS 1999

Partner

Oliver Wyman Actuarial Consulting

620 Buyers Road

Collegeville, PA 19426

UNITED STATES

Phone: (215)246-1028

Fax: (215)246-1399

E-mail: rajesh.sahasrabuddhe@oliverwyman.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

8. EXHIBIT A – COST PROPOSAL

EXHIBIT A

Annual Rate Review of Property and Casualty Related
Product Filings and Consulting Services

Vendor Hourly Rate

Vendor Hourly Rate:	\$	350
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Work associated with the services outlined in the Scope and Mandatory Requirements sections of this RFQ will be assigned at the discretion of the OIC. The proposed budget shall be at a fixed, blended hourly rate to be invoiced at the completion of each month to the OIC's satisfaction. The OIC will not be charged for any time associated with determining or verifying conflicts, or the preparation of the proposed budget and recommended work plan and timeline.

Upon completion of this formal bid, I hereby certify that the aforementioned company (Vendor) meets all mandatory requirements specified in the Request for Quotation No. INS2400000002.

Company:
Oliver Wyman Actuarial Consulting, Inc.

Name

1050 Connecticut Avenue NW

Address – Line 1

Washington, DC 20036

Vendor Address – Line 2

202-331-5488

Vendor Phone Number

Company's Authorized Representative.

Molly Colleary

Printed or Typed Name

Principal

Title of Representative

Molly Colleary

Signature of Representative

June 25, 2024

Date

9. ADDENDUM ACKNOWLEDGEMENT FORM

ADDENDUM ACKNOWLEDGEMENT FORM SOLICITATION NO.: CRTQ INS24-03

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.

Oliver Wyman Actuarial Consulting, Inc.

Company

Molly Callery

Authorized Signature

June 25, 2024

Date

NOTE: This addendum acknowledgment should be submitted with the bid to expedite document processing.
Revised 6/1/2012

EXHIBIT A

**Actuarial Rate Review of Property and Casualty Related
Product Filings and Consulting Services**

Vendor Hourly Rate

Vendor Hourly Rate:	\$ 350
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Work associated with the services outlined in the Scope and Mandatory Requirements sections of this RFQ will be assigned at the discretion of the OIC. The proposed budget shall be at a fixed, blended hourly rate to be invoiced at the completion of each month to the OIC's satisfaction. The OIC will not be charged for any time associated with determining or verifying conflicts, or the preparation of the proposed budget and recommended work plan and timeline.

Upon completion of this form I do hereby certify that the aforementioned company (Vendor) meets all mandatory requirements specified in the Request for Quotation No. IN524000000002.

Company:
Oliver Wyman Actuarial Consulting, Inc.

Name

1050 Connecticut Avenue NW

Address – Line 1

Washington, DC 20036

Vendor Address – Line 2

202-331-5488

Vendor Phone Number

Company's Authorized Representative,

Molly Colleary

Printed or Typed Name

Principal

Title of Representative

Molly Colleary

Signature of Representative

June 25, 2024

Date