



**ACTUARIAL RESOURCES
CORPORATION**
CONSULTING • SOFTWARE

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**Department of Administration, Purchasing Division
2019 Washington Street East
Charleston, WV 25305-0130
RFQ: INS14014**

Thank you for the opportunity to respond to your request for quotation (RFQ). Actuarial Resources Corporation of America and its parent company Actuarial Resources Corporation of Kansas (jointly referred to as ARC) are well positioned to provide you with assistance for your consulting needs. For 26 years, we have helped customers in all areas of the insurance industry.

ARC is fully owned and managed by its professional staff in Overland Park, Kansas, allowing objective and independent client services. Since 1987, ARC has been providing actuarial consulting, valuation, and financial analysis services to a variety of organizations including state regulators, life and health insurers, reinsurers, investors and lenders, guaranty associations, producers, and attorneys needing expert advice or testimony in insurance and tax matters. ARC's experienced consulting staff is available for a variety of projects, including actuarial rate review of life and health product filings. For example, ARC is currently contracted with the Missouri Department of Insurance to review filings for the following product types: Long Term Care (LTC), major medical, health, Medicare Supplement, life, and annuity products for individual and group plans. ARC is staffed by seventy (70) employees including forty-one (41) certified actuaries of varying backgrounds; therefore, ARC is well staffed to review rate filings for the West Virginia Offices of the Insurance Commissioner, regardless of product type.

ARC qualifies as a non-resident small business and has submitted the appropriate registration to the West Virginia Purchasing Division with the \$125 fee. ARC anticipates approval before this contract is awarded.

This Proposal has been prepared in full by Christopher W. Churchill, Consulting Actuary for ARC. In addition, Mr. Churchill will be the contract manager for all interaction with the OIC. His contact information may be found below. Thank you for your consideration.

Christopher W. Churchill

Christopher W. Churchill, FSA, MAAA
Consulting Actuary
Email: chris.churchill@arcval.com
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Overland Park, KS 66209
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02/04/14 10:19:43AM
West Virginia Purchasing Division

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EXHIBIT A

REQUEST FOR QUOTATION INS14014

Actuarial Rate Review of Life and Health Related Product Filings and Consulting Services

Item #	Year:	Description:	Hours:	Unit Price:	Extended Price:	Total:
1	1	Actuarial Rate Review of Life and Health product filings and consulting services.	1000	\$ 215	\$	\$ 215,000
2	2 (1st Renewal)	Actuarial Rate Review of Life and Health product filings and consulting services.	1000	\$ 225	\$	\$ 225,000
3	3 (2nd Renewal)	Actuarial Rate Review of Life and Health product filings and consulting services.	1000	\$ 235	\$	\$ 235,000
Overall Total Price ----->						\$ 675,000

Note: Quantities (hours) listed above are estimates and are for evaluation purposes only. Actual need is not guaranteed or implied.

Vendor must submit an all-inclusive hourly rate for the required services which includes travel and related expenses, including supplies and general administrative expenses.

Award will be made to the responsible bidder meeting specifications with the lowest Overall Total Price.

Vendor Name: Actuarial Resources Corporation of America

Address: 6720 W 121st Street Suite #200

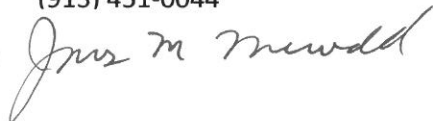
Overland Park, KS 66209

E-Mail: chris.churchill@arcval.com

Fax#: (913) 451-1562

Phone# (913) 451-0044

Signature:



Date:

2/3/2014

QUALIFICATIONS

This section will specifically address the minimum qualifications in section 3.1 of the RFQ.

3.1.1 Christopher Churchill, the contract manager, is a Fellow of the Society of Actuaries (FSA) as well as a Member of the American Academy of Actuaries (MAAA). In total, ARC has forty-one (41) certified actuaries on staff that meet this designation. The qualifications for the actuaries most likely to review rate filings can be found in the section labeled "Resumes". These actuaries meet the FSA or MAAA requirements.

3.1.2 ARC will assign actuaries with at least five (5) years of experience with life and health products. Christopher Churchill and J. Michael Crooks meet this qualification for health products and will be responsible for health filing review. Trevor Huseman and Mark Stukowski meet this qualification for life products and will be responsible for life filing review. Details regarding the work experience and training for these actuaries can be found in the section labeled "Resumes". In addition, these 4 actuaries are performing similar roles for the Missouri Department of Insurance at this time.

3.1.3 ARC will assign actuaries with at least five (5) years of experience specifically with long term care products. Roger Loomis and J. Michael Crooks meet this qualification. Roger Loomis, J. Michael Crooks, and Christopher Churchill are currently conducting a study involving the market risks of long term care insurance for the Society of Actuaries (SOA). In addition, J. Michael Crooks and Christopher Churchill have performed long term care rate filings for the Missouri Department of Insurance in 2013, and continue to do so in 2014.

3.1.4 All of the actuaries assigned to this project are knowledgeable of the Actuarial Standard Practice NO. 8 (ASOP 8).

3.1.5 Four of the actuaries assigned to this project are currently providing rate review analysis for the Missouri Department of Insurance for Long Term Care (LTC), health, Medicare Supplement, life, and annuity products.

3.2 ARC has no known conflict of interest with regard to any carrier that is actively writing individual or group life and health products in the West Virginia market.

WORK PLAN

Christopher Churchill FSA, MAAA will function as the contract manager for this assignment. All work flow and coordination with the Offices of the Insurance Commissioner (OIC) will be conducted through him. Each filing will be given to the appropriate actuary for analysis depending on the product type. Life and annuity filings will be allocated to Mark Stukowski and Trevor Huseman. Health filings will be allocated to J. Michael Crooks and Christopher Churchill. Long term care filings will be performed by J. Michael Crooks, Roger Loomis, and Christopher Churchill.

In general, regardless of product type, ARC will conduct an in depth analysis to ensure compliance with state and federal regulations. The final product will be an actuarial memorandum outlining the examination findings, conclusions, and next steps. Given the breadth of the PURPOSE AND SCOPE in the initial RFQ, ARC did not intend to specifically outline how each product type would be handled for life, annuity, long term care, MedSup, etcetera. However, given the emphasis on Affordable Care Act (ACA) health filings in ADDENDUM NO. 1, we will outline the items for review in that instance.

The Unified Rate Review Template (URRT) and Actuarial Memorandum associated with the ACA rate filing will be reviewed for the following:

- Essential Health Benefits (EHB)
- Trend
 - Utilization and Cost components by benefit category
- Morbidity Assumptions
 - The impact of Guarantee Issue in 2014
 - The impact of a large influx of previously uninsured membership
 - Health Status
 - High Risk Pool Members
- “Other” Assumptions
 - Demographic Mix Changes
 - Network Changes
 - Covered Services Changes
 - Pharmacy Rebates
- Credibility Manual Assumptions
 - What pricing information is available if the experience is not credible?
- Projected Claim and Premium Calculations
- Projected Risk Adjustment Calculations
- Projected Reinsurance Calculations
- Projected Administrative Costs
- Projected Profit and Risk
- Projected Taxes and Fees
- Index Rate
 - Is the Index Rate calculated appropriately for EHB?
- Benefit Metal Tiers

- Are Actuarial Values calculated appropriately for Metal Tier classification and pricing?
- Are benefits priced outside of the Actuarial Value Calculator supported in the Actuarial Memo?
- Historical Rate Increases
- Premium Increase Requested

If there are outstanding questions or if additional information is required from the Health Insurer, ARC will notify the OIC immediately. It is imperative that items not explicitly governed by federal and state regulations are justified in the actuarial memorandum and filings. There must be evidence that these items are actuarially sound based on prior company experience and projections. As stated previously, the final product will be an actuarial memorandum outlining the examination findings, conclusions, and next steps.

RESUMES

Title of Position: Consulting Actuary	
Name of Person:	Christopher W. Churchill
Educational Degree (s): include college or university, major, and dates:	Bachelor of Science Actuarial Science University of Nebraska – Lincoln May 2004
License(s)/Certification(s), number(s), expiration date(s), if applicable:	Fellow of the Society of Actuaries (FSA) Member of the American Academy of Actuaries (MAAA)
Years of experience in the area of service proposed to provide:	9 years
Duration of employment with Actuarial Resources Corporation of America (ARC):	Employed as a Consulting Actuary since July 2011, or 2.5 years.
Describe this person's recent work responsibilities:	Reviewed Long Term Care (LTC) and health rate filings for the Missouri Department of Insurance. Performed an actuarial examination of AFLAC including life, health, and accident style products. Conducted project management duties for cash flow testing at another insurer.
Previous employer(s), positions, and dates:	Actuarial Manager, Coventry Health Care, March 2008 to June 2011 Actuarial Analyst, WellPoint, June 2004 to February 2008
Identify specific information about experience in actuarial work:	<ul style="list-style-type: none"> • Previously was the Appointed Actuary for a regional HMO. • Reserving / IBNR • Annual Statement Opinion • Commercial group pricing and rate adequacy • Individual medical pricing and rate adequacy • M&A integration • Provider contracting analysis • Trend analysis • Financial forecasting (Group, Individual) • Budget support • Medical expense / Medical economics research • Additional pricing analysis: Area factors, age/gender studies, SIC studies, benefit slope, etc. • Project Management

Title of Position: Consulting Actuary	
Name of Person:	J. Michael Crooks
Educational Degree (s): include college or university, major, and dates:	B.S. Mathematics, University of Nebraska, 1985
License(s)/Certification(s), number(s), expiration date(s), if applicable:	Member of the American Academy of Actuaries (MAAA) Associate of the Society of Actuaries (ASA)
Years of experience in the area of service proposed to provide:	28 years
Duration of employment with Actuarial Resources Corporation of America (ARC):	Employed as a Consulting Actuary for 12 years.
Describe this person's recent work responsibilities:	Actuarial support Advocate Health Systems, Chicago, IL; Actuarial audit support for a number of companies; Appointed actuary Physician's Health Insurance of Northern Indiana; Actuarial support for Nebraska and Missouri Departments of Insurance including the rate review and financial examination of Ability Insurance Company.
Previous employer(s), positions, and dates:	Consulting Actuary, Actuarial Resources Corporation, 2001-present Consulting Actuary, Ernst & Young LLP, 1997 to 2001 Chief Actuary, BenefitSource, 1995 to 1997 Pricing Actuary, Pyramid Life Insurance Company, 1991-1995 Assistant Actuary, BCBS of Kansas City, 1989-1991 Actuarial Consultant, Lincoln National Life, 1986-1989
Identify specific information about experience in actuarial work:	<ul style="list-style-type: none"> • Appointed Actuary for a regional health plan • Annual Statement Opinion • Reserving / IBNR • Actuarial support regional hospital system • Actuarial audit work • Insurance Department examination work • Pricing(group and individual) • Trend analysis • Financial forecasting (Group, Individual) • Budget support • Stop loss rating, reserving, and claim management

Title of Position: Consulting Actuary	
Name of Person:	Trevor D. Huseman
Educational Degree (s): include college or university, major, and dates:	Bachelor of Science Mathematics and Computer Science Missouri Western State University May 2003
License(s)/Certification(s), number(s), expiration date(s), if applicable:	Fellow of the Society of Actuaries (FSA) Member of the American Academy of Actuaries (MAAA)
Years of experience in the area of service proposed to provide:	10 years
Duration of employment with Actuarial Resources Corporation of America (ARC):	Employed as a Consulting Actuary since July 2010, or 3.5 years.
Describe this person's recent work responsibilities:	Review life and annuity product filings for the Missouri Department of Insurance. Prepare actuarial memorandums and assist in preparing contract forms for life and annuity product filings for clients. Assist with state actuarial examination of large annuity writer. Perform cash flow testing analysis and assist in preparing asset adequacy memorandum for client.
Previous employer(s), positions, and dates:	Assistant Actuary, RBC Insurance, April 2007 to July 2010 Assistant Actuary, OneAmerica / Golden Rule, September 2003 to March 2007
Identify specific information about experience in actuarial work:	<ul style="list-style-type: none"> • Product development • Product filing support • Pricing • Asset adequacy testing • Valuation • Reserve adequacy testing • New product implementation • Illustration preparation • Competitive analysis • Actuarial software conversion

Title of Position: Consulting Actuary	
Name of Person:	Roger Loomis
Educational Degree (s): include college or university, major, and dates:	Master of Arts, Economics Michigan State University, 1996 Bachelor of Arts, Economics University of Utah, 1993
License(s)/Certification(s), number(s), expiration date(s), if applicable:	Fellow of the Society of Actuaries (FSA) Member of the American Academy of Actuaries (MAAA)
Years of experience in the area of service proposed to provide:	17 years
Duration of employment with Actuarial Resources Corporation of America (ARC):	Employed as a Consulting Actuary since September 2007, or 6 years.
Describe this person's recent work responsibilities:	Lead researcher of a LTC study of risk for the Society of Actuaries. Lead developer of the U.S. Health Library, which extends the functionality of the Prophet actuarial system to LTC and DI. Various projects related to Prophet implementation and training. Testing at another insurer.
Previous employer(s), positions, and dates:	Associate Actuary, Great American Life Insurance Co, 2005 to 2007 Associate Actuary, Milliman, 2004 Associate Actuary, Unum 2000 to 2004 Actuarial Associate, Pan-American Life Insurance Co, 1997 to 2000
Identify specific information about experience in actuarial work:	<ul style="list-style-type: none"> • LTC and DI valuation • Annual statement preparation • Projection and valuation system development • Prophet implementation • Large group pricing • Risk adjustment • Small group underwriting • Provider contracting analysis • Trend analysis • Additional pricing analysis: Area factors, age/gender studies, SIC studies, benefit slope, etc.

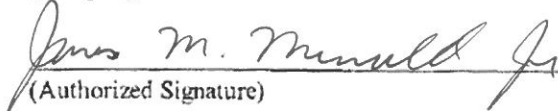
Title of Position: Consulting Actuary	
Name of Person:	Mark Stukowski
Educational Degree (s): include college or university, major, and dates:	Bachelor of Science in Actuarial Science Minor in Mathematics The Pennsylvania State University May 1996
License(s)/Certification(s), number(s), expiration date(s), if applicable:	Fellow of the Society of Actuaries (FSA)
Years of experience in the area of service proposed to provide:	17 years
Duration of employment with Actuarial Resources Corporation of America (ARC):	Employed as a Consulting Actuary since January 2011, or 3 years.
Describe this person's recent work responsibilities:	<ul style="list-style-type: none"> • Reviewing life insurance rate filings for the Missouri Department of Insurance • GAAP Prophet model implementation (ARC's actuarial software) • UL pricing • Actuarial manager for international Solvency II Prophet implementation project
Previous employer(s), positions, and dates	<p>Life & Annuity:</p> <ul style="list-style-type: none"> • Assistant Actuary, ING, 2008 to 2010, New Business Reporting (MCVNB, VNB, IRR - financial reporting and analysis) • Senior FSA, Great-West Life & Annuity – 2005 to 2008, Institutional Markets (pricing, modeling, experience studies, financial reporting) • Actuary, Milliman, 2001 to 2005, Consulting (M&A, pricing, modeling, software training, valuation, ALM) • Actuarial Assistant, ING, 1998 to 2001, Modeling Team (Stat, GAAP, ALM, CFT - projections) • Actuarial Assistant, MetLife, 1996 to 1998, Group National Accounts (pricing, modeling, valuation)
Identify specific information about experience in actuarial work:	<p>Life & Annuity:</p> <ul style="list-style-type: none"> • Projections – Stat, GAAP, Budgeting, ALM, CFT • Pricing/Modeling – Whole Life, Term, UL, VUL, Deferred Annuities (fixed and variable), SPIA, Pension • Product filings • Valuation – Stat and GAAP • M&A Appraisals • Software Training & Support • Financial Reporting • Experience Studies • Solvency II and Market Consistent Modeling

CERTIFICATION AND SIGNATURE PAGE

By signing below, I certify that I have reviewed this Solicitation in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this bid or proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that to the best of my knowledge, the bidder has properly registered with any State agency that may require registration.

Actuarial Resources Corporation of America

(Company)



(Authorized Signature)

James M. Merwald Jr., Director of Consulting

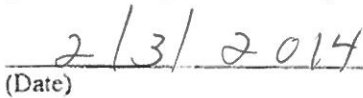
(Representative Name, Title)

(913) 451-0044

(913) 451-1562

(Phone Number)

(Fax Number)



(Date)

ADDENDUM ACKNOWLEDGEMENT FORM

SOLICITATION NO.: INS14014

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.

Actuarial Resources Corporation of America

Company

James M. Mowald Jr.
Authorized Signature

2/3/2014

Date

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

STATE OF WEST VIRGINIA
Purchasing Division

PURCHASING AFFIDAVIT

MANDATE: Under W. Va. Code §5A-3-10a, no contract or renewal of any contract may be awarded by the state or any of its political subdivisions to any vendor or prospective vendor when the vendor or prospective vendor or a related party to the vendor or prospective vendor is a debtor and: (1) the debt owed is an amount greater than one thousand dollars in the aggregate; or (2) the debtor is in employer default.

EXCEPTION: The prohibition listed above does not apply where a vendor has contested any tax administered pursuant to chapter eleven of the W. Va. Code, workers' compensation premium, permit fee or environmental fee or assessment and the matter has not become final or where the vendor has entered into a payment plan or agreement and the vendor is not in default of any of the provisions of such plan or agreement.

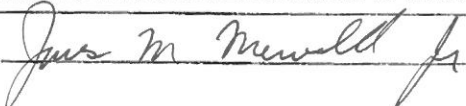
DEFINITIONS:

"Debt" means any assessment, premium, penalty, fine, tax or other amount of money owed to the state or any of its political subdivisions because of a judgment, fine, permit violation, license assessment, defaulted workers' compensation premium, penalty or other assessment presently delinquent or due and required to be paid to the state or any of its political subdivisions, including any interest or additional penalties accrued thereon.

"Employer default" means having an outstanding balance or liability to the old fund or to the uninsured employers' fund or being in policy default, as defined in W. Va. Code § 23-2c-2, failure to maintain mandatory workers' compensation coverage, or failure to fully meet its obligations as a workers' compensation self-insured employer. An employer is not in employer default if it has entered into a repayment agreement with the Insurance Commissioner and remains in compliance with the obligations under the repayment agreement.

"Related party" means a party, whether an individual, corporation, partnership, association, limited liability company or any other form or business association or other entity whatsoever, related to any vendor by blood, marriage, ownership or contract through which the party has a relationship of ownership or other interest with the vendor so that the party will actually or by effect receive or control a portion of the benefit, profit or other consideration from performance of a vendor contract with the party receiving an amount that meets or exceeds five percent of the total contract amount.

AFFIRMATION: By signing this form, the vendor's authorized signer affirms and acknowledges under penalty of law for false swearing (*W. Va. Code §61-5-3*) that neither vendor nor any related party owe a debt as defined above and that neither vendor nor any related party are in employer default as defined above, unless the debt or employer default is permitted under the exception above.

WITNESS THE FOLLOWING SIGNATURE:Vendor's Name: Actuarial Resources Corporation of AmericaAuthorized Signature:  Date: 2/3/2014

VENDOR PREFERENCE CERTIFICATE

Certification and application* is hereby made for Preference in accordance with *West Virginia Code*, §5A-3-37. (Does not apply to construction contracts). *West Virginia Code*, §5A-3-37, provides an opportunity for qualifying vendors to request (at the time of bid) preference for their residency status. Such preference is an evaluation method only and will be applied only to the cost bid in accordance with the *West Virginia Code*. This certificate for application is to be used to request such preference. The Purchasing Division will make the determination of the Resident Vendor Preference, if applicable.

1. **Application is made for 2.5% resident vendor preference for the reason checked:**
 Bidder is an individual resident vendor and has resided continuously in West Virginia for four (4) years immediately preceding the date of this certification; or,
 Bidder is a partnership, association or corporation resident vendor and has maintained its headquarters or principal place of business continuously in West Virginia for four (4) years immediately preceding the date of this certification; or 80% of the ownership interest of Bidder is held by another individual, partnership, association or corporation resident vendor who has maintained its headquarters or principal place of business continuously in West Virginia for four (4) years immediately preceding the date of this certification; or,
 Bidder is a nonresident vendor which has an affiliate or subsidiary which employs a minimum of one hundred state residents and which has maintained its headquarters or principal place of business within West Virginia continuously for the four (4) years immediately preceding the date of this certification; or,
2. **Application is made for 2.5% resident vendor preference for the reason checked:**
 Bidder is a resident vendor who certifies that, during the life of the contract, on average at least 75% of the employees working on the project being bid are residents of West Virginia who have resided in the state continuously for the two years immediately preceding submission of this bid; or,
3. **Application is made for 2.5% resident vendor preference for the reason checked:**
 Bidder is a nonresident vendor employing a minimum of one hundred state residents or is a nonresident vendor with an affiliate or subsidiary which maintains its headquarters or principal place of business within West Virginia employing a minimum of one hundred state residents who certifies that, during the life of the contract, on average at least 75% of the employees or Bidder's affiliate's or subsidiary's employees are residents of West Virginia who have resided in the state continuously for the two years immediately preceding submission of this bid; or,
4. **Application is made for 5% resident vendor preference for the reason checked:**
 Bidder meets either the requirement of both subdivisions (1) and (2) or subdivision (1) and (3) as stated above; or,
5. **Application is made for 3.5% resident vendor preference who is a veteran for the reason checked:**
 Bidder is an individual resident vendor who is a veteran of the United States armed forces, the reserves or the National Guard and has resided in West Virginia continuously for the four years immediately preceding the date on which the bid is submitted; or,
6. **Application is made for 3.5% resident vendor preference who is a veteran for the reason checked:**
 Bidder is a resident vendor who is a veteran of the United States armed forces, the reserves or the National Guard, if, for purposes of producing or distributing the commodities or completing the project which is the subject of the vendor's bid and continuously over the entire term of the project, on average at least seventy-five percent of the vendor's employees are residents of West Virginia who have resided in the state continuously for the two immediately preceding years.
7. **Application is made for preference as a non-resident small, women- and minority-owned business, in accordance with *West Virginia Code* §5A-3-59 and *West Virginia Code of State Rules*.**
 Bidder has been or expects to be approved prior to contract award by the Purchasing Division as a certified small, women- and minority-owned business.

Bidder understands if the Secretary of Revenue determines that a Bidder receiving preference has failed to continue to meet the requirements for such preference, the Secretary may order the Director of Purchasing to: (a) reject the bid; or (b) assess a penalty against such Bidder in an amount not to exceed 5% of the bid amount and that such penalty will be paid to the contracting agency or deducted from any unpaid balance on the contract or purchase order.

By submission of this certificate, Bidder agrees to disclose any reasonably requested information to the Purchasing Division and authorizes the Department of Revenue to disclose to the Director of Purchasing appropriate information verifying that Bidder has paid the required business taxes, provided that such information does not contain the amounts of taxes paid nor any other information deemed by the Tax Commissioner to be confidential.

Under penalty of law for false swearing (*West Virginia Code*, §61-5-3), Bidder hereby certifies that this certificate is true and accurate in all respects; and that if a contract is issued to Bidder and if anything contained within this certificate changes during the term of the contract, Bidder will notify the Purchasing Division in writing immediately.

Bidder: Actuarial Resources Corporation of America

Signed: James M. Murrell Jr.

Date: 2/3/2014

Title: Director of Consulting