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Header 1

List View

- General Information**
- Contact
- Default Values
- Discount
- Document Information
- Clarification Request

Procurement Folder: 829054

Procurement Type: Central Master Agreement

Vendor ID:

Legal Name: INS CONSULTANTS INC

Alias/DBA:

Total Bid: \$720,000.00

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Solicitation Description: Actuarial Rate & Review Life and Health

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Total of All Attachments: 1



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: 829054
Solicitation Description: Actuarial Rate & Review Life and Health
Proc Type: Central Master Agreement

Solicitation Closes	Solicitation Response	Version
2021-01-28 13:30	SR 0704 ESR01252100000005003	1

VENDOR
000000192019
INS CONSULTANTS INC

Solicitation Number: CRFQ 0704 INS2100000002
Total Bid: 720000 Response Date: 2021-01-28 Response Time: 12:42:40
Comments:

FOR INFORMATION CONTACT THE BUYER

Joseph E Hager III
(304) 558-2306
joseph.e.hageriii@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 consulting services	1000.0000	HOUR	180.000000	180000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments:

Extended Description:

Actuarial Rate Review of Life and Health Filings Year 1
 Number of hours for bid purposes only actual hours will vary.

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
2	Actuarial consulting services	1000.0000	HOUR	180.000000	180000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments:

Extended Description:

Actuarial Rate Review of Life and Health Filings Year 2 Renewal 1
 Number of hours for bid purposes only actual hours will vary.

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
3	Actuarial consulting services	1000.0000	HOUR	180.000000	180000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments:

Extended Description:

Actuarial Rate Review of Life and Health Filings Year 3 Renewal 2
 Number of hours for bid purposes only actual hours will vary.

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
4	Actuarial consulting services	1000.0000	HOUR	180.000000	180000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments:

Extended Description:

Actuarial Rate Review of Life and Health Filings Year 4 Renewal 3
 Number of hours for bid purposes only actual hours will vary.



**State of West Virginia
Offices of the Insurance Commissioner
Request for Quotation**

**CRFQ 0704 INS210000002
Life and Health Actuarial Rate Review and Consulting Services**

**INS Consultants, Inc.
419 South 2nd Street
New Market, Suite 206
Philadelphia, PA 19147**

January 28, 2021



INS CONSULTANTS, Inc.

Regulatory Consultants

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New Market, Suite 206
Philadelphia, PA 19147
Phone: (215) 625-9877
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January 28, 2021

Josh Hager
West Virginia Department of Administration
Purchasing Division
2019 Washington Street East
Charleston, WV 25305-0130

RFQ: Life and Health Actuarial Rate Review and Consulting Services
RFQ No.: CRFQ 0704 INS2100000002

Dear Mr. Hager:

INS Consultants, Inc. (INS) is pleased to submit this proposal in response to CRFQ 0704 INS2100000002 for life and health actuarial rate review and consulting services. The accompanying response contains information that we hope will be of assistance to you in formulating a decision on the selection and appointment of INS to provide these actuarial services to the West Virginia Offices of the Insurance Commissioner (OIC).

INS is uniquely qualified to serve the OIC on this contract, as INS has been providing actuarial rate reviews of life and health related product filings and consulting services to the OIC since April 1, 2014. INS provides rate filing support for new products and rate revisions including individual, small group, large group medical, and long term care filings, and INS has completed over 300 filings for the OIC. INS has built a strong relationship with the OIC due to the highly interactive nature of the dealings between the OIC and INS. INS has provided considerable expertise and actuarial support to the OIC, which has helped to increase the OIC's knowledge and ability in the review of issuer filings.

INS appreciates the opportunity to submit this quotation. If further information is required, or there are questions regarding our submission, please do not hesitate to contact me at (215) 625-9877.

Sincerely,

Alan E. Shaw, ASA, MAAA
President
INS Consultants, Inc.
AShaw@insconsultants.org

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1. Purpose and Scope

INS is pleased to provide this response to the West Virginia Purchasing Division's Request for Quotation (RFQ), on behalf of the Offices of the Insurance Commissioner (OIC), for actuarial rate reviews of life and health related product filings and consulting services. INS has been under contract to provide these services to the OIC since April 1, 2014. We understand that the life and health filings include, but are not limited to, accident and sickness, long term care, disability, annuity, health, major medical, credit and Medicare Supplement products for individual and group plans. INS also understands that we may provide other management consulting services and perform special reviews/analysis of life and health products for the OIC. These additional services may include appearances by INS' personnel before legislative and executive bodies, or others to respond to questions or give reports, and also to provide testimony at rate hearings. We understand that these services may also include the preparation of related written reports; and the written reports and findings will be discussed and agreed upon before final acceptance. INS has and will continue to provide other management consulting services and perform special reviews and analysis of life and health products for the OIC.

3.1. Qualifications

INS Consultants, Inc. (INS) and its related companies, INS Regulatory Insurance Services, Inc., INS Services, Inc., and INSRIS-PR, LLC (collectively The INS Companies) are a regulatory consulting group consisting of a large, highly qualified and mobile national network of over one hundred fifty (150) regulatory professionals who have been exclusively assisting insurance regulators throughout the United States and its territories since our founding in 1987. INS provides life and health and property/casualty rate filing reviews, actuarial examinations and support for financial examinations, rehabilitation/liquidation support services and other actuarial consulting services for regulatory agencies exclusively.

INS was created specifically to assist insurance regulators in fulfilling their responsibilities in the most efficient and cost-effective manner possible without any conflicts of interest regarding any assignment undertaken or services provided. INS has long and varied roots in state insurance regulation, and has been a partner with over forty-five state insurance departments. We are one of the largest providers of regulator-only actuarial support services and the first of its kind. INS is well-known, well-established, and well-respected within the insurance regulatory community.

The exceptional characteristics inherent in our structure, design and personnel uniquely qualify INS to assist the OIC in performing actuarial rate reviews of life and health related product filings and consulting services. INS has been under contract to provide these services to the OIC since April 1, 2014. INS has performed over 6,000 rate filing reviews on life, health and annuity products for numerous regulatory agencies, including over 300 reviews for the OIC. INS' actuaries have the ability to effectively manage multiple rate filing reviews without compromising the quality of our work product. INS's many years of experience working exclusively with regulatory agencies has helped us identify and eliminate problem areas such as insufficient company responses, lack of responsiveness and failure to meet deadlines. We have a proven track record of maintaining professional relationships with issuers and working well with state insurance departments, including the OIC, as demonstrated by our services for the OIC since 2014.

Since INS contracted with the OIC to provide life and health actuarial consulting services, we have always been available to assist the OIC at a moment's notice whenever a filing or regulatory issue develops. With regard to experience reviewing life and health related product filings shown in the RFQ, INS actuaries have the technical actuarial acumen to understand each issuer's request, analyze the supporting filing materials, and ensure all Federal and West Virginia requirements are met. Our actuarial staff is vastly experienced in reviewing rate filings for all types of life, health and annuity products, including accident and sickness, long term care, disability, annuity, health, major medical, credit and Medicare supplement products for individual and group plans.

For each rate filing review INS completes, we diligently evaluate the actuarial assumptions and justifications supporting the rate filing for accuracy and reasonableness. Our review includes analysis of trend, credibility, lapse rates, development factors, durational factors, geographical factors, loss development, loss ratios, rating bands, and all other relevant components of the rate filing. For example, each Patient Protection and Affordable Care Act (ACA) filing, whether a new filing or a rate revision, shall be reviewed and analyzed to ensure that it meets ACA regulations and the OIC requirements. These requirements include the Part I Unified Rate Review Template, the Part III Actuarial Memorandum, the Part II Consumer Justification Narrative (required for a rate revision), Actuarial Certifications, Rate Schedules/Manuals, Tables, Binders, and Templates. The Actuarial Memorandum, including the projection assumptions and experience will be reviewed to ensure that they contain the complete justification for the submitted rates. INS will review and analyze the pricing methodologies and assumptions, including the above-stated, as well as morbidity, mortality, expenses, risk margin/profit/surplus, ACA fees, (including fees for Risk Adjustment), Actuarial Value, Medical Loss Ratios, etc. A detailed report with the results of INS' in-depth review and analysis of our findings will be provided, and we will be available for written and oral expert testimony. This report will document all of the important findings, including the justification

3.1. Qualifications

for the rate adjustment, any concerns with factors used or selected, support of the factors, identify areas of concern, documentation to support the indicated and requested rate levels, projected premium impact, and projected premium impact to consumers. INS will properly communicate the initial review and related report to the OIC within 30 days of receiving the filing. This should ensure a smooth process for any follow-up questions and correspondence between the issuer and the OIC. All of this work will be completed on a professional, courteous basis with no conflicts of interest.

INS is also well qualified to provide other management consulting services for the OIC, which may include appearances by INS' personnel before legislative, executive, or other bodies to respond to questions or to present reports. INS has participated in a number of insurance department rate hearings, and has presented reports and analysis at these hearings. INS is adept at preparing and presenting reports on any actuarial issue, and is well qualified to appear before judicial, legislative, executive, and other bodies to respond to questions of an actuarial nature. INS presents all actuarial reports, findings, and conclusions first to the Insurance Commissioner or designee in order that these may be discussed, with all recommended changes agreed upon, before final acceptance. INS will also partner with the OIC to assist with any management consulting services, special reviews, and other analysis of life and health related products, at the request of the OIC.

INS has the necessary personnel and expertise to ensure a continued successful relationship with the OIC. A team of nine INS actuaries will be dedicated to the OIC's filings. Additional actuaries will be available should assistance become necessary. INS will request permission from the OIC before assigning additional actuaries to any project. All of our assigned actuaries have extensive life and health insurance rate review regulatory experience. INS more than meets the following minimum qualifications as described in Section 3.1. of the RFQ:

- ❖ **3.1.1:** Seven of INS' nine actuaries assigned to this contract are Fellows of the Society of Actuaries (FSA) and eight of INS' actuaries are Members of the American Academy of Actuaries (MAAA). Please see the Appendix B for documentation of Fellowship in the Society of Actuaries or Membership in the American Academy of Actuaries.
- ❖ **3.1.2:** All nine INS actuaries assigned to this contract have least five years of experience with the Patient Protection and Affordable Care Act.
- ❖ **3.1.3:** All nine INS actuaries assigned to this contract have at least five years of experience specifically with life and health products.
- ❖ **3.1.4:** All nine INS actuaries assigned to this contract are knowledgeable of Actuarial Standards Practice No. 8, Revised Edition, entitled, "Regulatory Filings for Health Benefits, Accident and Health Insurance, and Entities Providing Health Benefits."
- ❖ **3.1.5:** All nine INS actuaries assigned to this contract are experienced in providing rate review services to state insurance regulators. INS only works with regulators to remove any potential conflict of interest.

The following is a listing of INS' actuarial staff assigned to provide actuarial and related services to the OIC in support of the actuarial rate review of life and health related product filings and consulting services.

Arthur M. Lucker, FSA, MAAA – Supervising Actuary
Joseph P. Brennan, FSA, MAAA – Life/Health Actuary
Michael Fedyna, FSA, MAAA – Life/Health Actuary
Gary Rosen, FSA, MAAA – Life/Health Actuary
Mary Ellen Soul, FSA, MAAA– Life/Health Actuary
Jennifer Thelen, FSA, MAAA– Life/Health Actuary
Jianli (Jenny) Wang FSA, MAAA– Life/Health Actuary

3.1. Qualifications

Rory Mosko ASA, MAAA – Life/Health Actuary
Nevena Jovanovic – Life/Health Actuary Assistant

Arthur Lucker, FSA, MAAA, is the supervising actuary for all rate filing reviews performed by INS actuaries. These reviews include both rate increase filings and initial rate filings. Art and all of our actuaries have many years of relevant life and health rate review experience, therefore, when rate filings are assigned, every member of INS' team possesses the experience and technical knowledge to do an excellent job in all facets of the review. Art will assign individual filings to various staff actuaries, depending on staff availability and individuals' workload, with Art also performing rate filing reviews when needed. Staff actuaries initiate the work process and submit their findings and conclusions to the supervising actuary, who will review before all findings and conclusions are communicated to West Virginia. All of our actuaries have used SERFF extensively and have performed life and health rate filing reviews for numerous states, including West Virginia.

Professional biographies for each individual assigned can be found in section 3.2. of this response and chronological resumes are located in Appendix A - Resumes. The bios and resumes demonstrate further that INS and our proposed staff not only meet but exceed the requirements in Section 3.1. of the RFQ regarding experience and relevant professional education. In addition, references from some of our regulatory partners are included in the RFQ. The following sections further describe the many ways that INS exceeds the mandatory requirements of the RFQ.

3.2. Qualifications

Life and Health Rate Filing Review Experience and Past Projects

INS has performed over 6,000 rate filing reviews on life, health and annuity products for numerous regulatory partners, including over 300 reviews for the OIC. INS' current regulatory partners for rate filing reviews are West Virginia, Alabama, Arizona, California, Delaware, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Missouri, Ohio, South Dakota, Tennessee, and Wisconsin. We have also partnered with Guam, Hawaii, Minnesota, Nebraska, Nevada, North Dakota, Pennsylvania, and Vermont to help with their regulatory needs. INS reviews and analyzes rate filings for all product lines, as our staff is technically knowledgeable and experienced in all types of products. The reviews include filings for-profit and not-for-profit issuers for individual, association, small group and large group products, such as life, annuity, major medical, long term care, short term care, Medicare supplement, long term disability, short term disability, critical illness/cancer/specified disease, dental, stop loss, credit life, accidental death & dismemberment, and accident only. For Delaware and Tennessee, INS performs the rate reviews for all life, health, and annuity products, as well as other actuarial consulting services. INS also has long term relationships with a number of other states, which includes West Virginia since 2014.

INS routinely and consistently provides training for our regulatory partners, and has conducted seminars for life, accident and health, and annuity products, and has done so for the OIC. As one example, the OIC reached out recently to INS, requesting assistance in the area of annuity training for the OIC staff. INS immediately responded to the OIC request, and will be providing Virtual Annuity Training Sessions for the OIC on January 27, 2021, February 3, 2021 and February 10, 2021. INS has also trained the OIC and other regulators in areas such as the Patient Protection and Affordable Care Act (ACA), long term care insurance, and credit insurance. INS' actuaries are extremely familiar with the ACA, having assisted a number of insurance departments, including West Virginia, in the implementation of effective rate review programs for health care reform, as well as reviewing and analyzing ACA filings, and writing papers and reports to help our regulatory partners better understand the details and intricacies of the ACA regulations.

INS has the knowledge, experience and expertise to help the OIC with all of their actuarial needs, including analysis of life and accident and health/sickness insurance rate filings. INS has provided such support to a multitude of regulatory state insurance department partners, as demonstrated by the following discussion of actuarial reviews of rate filings for life and health insurance products.

Client

AL Department of Insurance
AR Insurance Department
AZ Department of Insurance
CA Department of Insurance
DE Insurance Department

GU Department of Revenue and Taxation
HI Department of Commerce and Consumer
Affairs, Insurance Division
IA Insurance Division
KY Department of Insurance
MA Insurance Division
ME Bureau of Insurance
MI Department of Insurance and
Financial Services
MN Department of Commerce
NE Department of Insurance

Types of Filing Reviews

Individual and Small Group Medical, Long Term Care
Long Term Care and Medical
Long Term Care
Long Term Care
All Health, Life and Annuity, including Long Term
Care, Medicare Supplement
Small Group Medical
Individual, Small Group and Large Group Medical

Long Term Care, Individual and Small Group Medical
Individual, Small Group and Large Group Medical
Long Term Care and Medical
Long Term Care
Long Term Care, Medicare Supplement, Credit,
HMO, Commercial Medical, Stop Loss
Life and Annuity
Individual, Small Group and Large Group Medical

3.2. Qualifications

NV Division of Insurance	Individual, Small Group and Large Group Medical and Long Term Care
ND Insurance Department	All Health, including Long Term Care, Medicare Supplement
OH Department of Insurance	Individual, Small Group and Large Group Medical, Long Term Care
PA Insurance Department	Individual Medical, Small Group Medical, Student Health Insurance, and Dental
SD Division of Insurance	Long Term Care and Medicare Supplement
TN Department of Commerce and Insurance	All Health, including Long Term Care, Medicare Supplement
VT Department of Financial Regulation	Medicare Supplement
WI Office of the Commissioner of Insurance	Long Term Care, Medicare Supplement, Medical
WV Offices of the Insurance Commissioner	Individual, Small Group and Large Group Medical, and Long Term Care

West Virginia Offices of the Insurance Commissioner

As discussed above INS has been a regulatory partner with the OIC, providing actuarial rate reviews of life and health related product filings and consulting services since April 1, 2014. INS has built a strong relationship with the OIC, which has continued to evolve, due to the highly interactive nature of the dealings between the OIC and INS. INS has provided considerable expertise and actuarial support to the OIC, which has helped to increase the OIC's knowledge and ability in the review of issuer filings. INS provides health rate filing support for new products and rate revisions. The products which we support are individual, small group, large group medical, and long term care filings, and INS has competed over 300 filings for the OIC.

INS has also helped educate the OIC on the details and intricacies of the ACA regulations. As such, we provided an ACA health insurance premium rate comparison in an Excel spreadsheet which compared premiums and analyzed differences for plans in both the individual and small group health insurance market, and documented our findings for the differences in premiums between issuers. We have also assisted the OIC with an ACA rate review process manual titled PPACA Rate Review Manual. Topics in the manual included: ACA effective rate review process, summary of 45 CFR 154, rate filing justification for ACA plans, Part III actuarial memorandum checklist for ACA medical plans, actuarial memorandum checklist for dental plans, ACA medical rate filings sample questions, dental rate filings sample questions and review of the URRT.

Alabama Department of Insurance

INS has been reviewing individual and small group medical and Long Term Care rate filings for the Alabama Department of Insurance since. INS has reviewed 31 ACA medical rate filings for the Alabama Department of Insurance since 2017.

Arizona Department of Insurance

INS started reviewing long term care rate filings for the Arizona Department of Insurance (Department) in 2016. We have performed 97 long term care rate filing reviews for the Department to date.

Arkansas Insurance Department

INS has reviewed long term care and medical rate filings for the Arkansas Insurance Department.

3.2. Qualifications

California Department of Insurance

INS has been a regulatory partner with the California Department of Insurance (CDI) since 2010, providing long term care rate filing support for new products and rate revisions. The reviews encompass long term care filings on both a pre-rate stabilization and post-rate stabilization basis.

An example of INS' typical review process has been implemented in California, and is outlined here. The California Department of Insurance requires the Reviewing Actuary to review all aspects of the filing in great detail, as the Reviewing Actuary must also do the same required certification that the Pricing Actuary must do. The review includes analysis of the assumptions in the actuarial memorandum, certification, and supporting exhibits. The California Actuarial Model is used in the determination of the lifetime loss ratio. This detailed review is necessary in order to determine if the entire filing is in compliance with the applicable state laws and regulations, and also that the rates are reasonable in relation to the benefits provided. The review usually includes correspondence with the issuer to justify the filing, requesting such items as additional information or clarification, more data or experience, and/or the reasons for certain pricing assumptions. This correspondence usually will help resolve the issues, and allow approval of the filing. However, there are instances when the issues are not resolved. In these cases, modification of the filing, possibly the rates, is recommended. The end result of the process is timely communication with the State, detailing INS's work and filings, and the recommendation of approval, disapproval, or modification of the filing.

Delaware Department of Insurance

INS has been a regulatory partner with the Delaware Department of Insurance (Delaware or DDOI) since 1987. INS provides all of the Delaware's actuarial services, including accident and health rate filing reviews, review of the actuarial aspects of life and annuity filings, financial examinations of life, health and property/casualty companies, review of reinsurance treaties, actuarial consulting services for captives, and special projects. INS has performed over 2,000 health rate filing reviews on behalf of the DDOI, including all accident and health rate revisions and initial rate filings. These include over 200 ACA filings, over 500 LTC filings, over 800 Medicare Supplement filings, and over 700 other health insurance rate filings. The products reviewed include ACA, individual medical, small group medical, large group medical, dental, specified disease, stop loss, credit life, credit disability, long term care, and Medicare supplement. INS has participated in a number of Delaware rate hearings, and presented INS' rate filing review report at the hearings.

We are Delaware's advisors regarding all actuarial matters relating to ACA, and have been reviewing qualified health plans (QHPs) and ACA rate filings since January 1, 2014. INS has reviewed all of the Delaware on and off exchange medical and dental filings, amounting to more than 200 filings in total. INS has also provided analysis of current and proposed ACA health insurance legislation, an example of which is House Bill 85 relating to small employer group health insurance. Additionally, INS has completed the following special projects for Delaware:

- ❖ Analysis and recommendations on the appropriate ACA Tobacco Rating factor for Delaware business.
- ❖ Comparison and analysis of 2014 ACA premiums with pre-ACA premium levels.
- ❖ Review and critique of unique health insurance benefits and provisions in ACA rate filings.
- ❖ Written summary language of INS rate reviews for Health Insurance Oversight System (HIOS).
- ❖ Research on an as needed basis, and consultation on a daily basis for all ACA questions.

Guam Department of Revenue and Taxation

INS provided ACA assistance and rate filing reviews for small group medical insurance.

3.2. Qualifications

Hawaii Department of Commerce and Consumer Affairs

INS has worked with the Hawaii Department of Commerce and Consumer Affairs (HDCCA) for two years. INS provided accident and health rate filing support for new products and rate revisions. The products which we supported were individual, small group and large group medical filings. INS performed over 60 accident and health rate filing reviews for the HDCCA.

For ACA support, we reviewed a number of ACA filings for the HDCCA. In addition, we helped educate the HDCCA on the details and intricacies of the ACA regulations.

Iowa Insurance Division

INS has been a regulatory partner with the Iowa Insurance Division (IID) since November, 2007, providing accident and health rate filing support for new products and rate revisions. Accident and health rate filing reviews consist of long term care, individual medical, small group medical and dental products. INS has completed over 700 health rate filing reviews for the IID.

For ACA support to IID, we are the one of the advisers to the IID regarding actuarial matters relating to ACA. INS has been reviewing QHP's and ACA rate revision filings effective January 1, 2014 and later, including the review of over 300 medical and dental ACA filings. INS has been responding to the IID on their ACA questions, providing written and verbal support on the subjects of actuarial value, the Actuarial Value Calculator, area/network rating, composite rating, and stand-alone dental plans.

Kentucky Department of Insurance

INS started reviewing individual, small group and large group medical rate filings for the Kentucky Department of Insurance (KDI) in 2016. We have performed 115 medical rate filing reviews to date for the KDI.

Maine Bureau of Insurance

INS serves as a regulatory partner with the Maine Bureau of Insurance (MBI), providing long term care rate filing support for new products and rate revisions. The reviews encompass long term care filings on both a pre-rate stabilization and post-rate stabilization basis. INS has performed over 200 long term care rate filings to date for the MBI.

Massachusetts Division of Insurance

For the Massachusetts Division of Insurance (MDI), INS currently reviews health, Long Term Care, and Medicare Supplement filings. Also, INS completed a risk adjustment review report in which INS provided the following:

- ❖ Analysis of issuer's methodology for calculating risk adjustment;
- ❖ If issuer is utilizing the consultant model, detailed review of model methodology documentation;
- ❖ Reviewed 2014 data provided to The Centers for Medicare and Medicaid Services (CMS) for all companies in state;
- ❖ Analyzed 2014 data provided by issuers in regard to 2014 report results;
- ❖ Compared 2014 estimate to 2014 actual and, if variance was determined, requested issuers for explanation regarding differences;
- ❖ Collected 2015 risk adjustment data from issuers; and,
- ❖ Used 2015 issuer risk adjustment data to calculate risk transfer payments and compare results to issuer URRT 2017 estimate. If estimate was different, asked issuer to provide explanations.

Michigan Department of Insurance and Financial Services

INS has partnered with the Michigan Department of Insurance and Financial Services (DIFS) since 2010, providing accident and health rate filing support for new products and rate revisions. Accident and health

3.2. Qualifications

rates filing reviews consist of long term care, Medicare supplement, credit insurance, stop loss, individual medical, small group medical and large group medical products (also known as HMO and commercial medical). We have reviewed over 1,700 accident and health rate filing reviews for DIFS. INS has provided training seminars to DIFS regulators with regard to long term care, credit insurance, and accident and health rate filings, including an all-day seminar on health care reform.

For ACA support to DIFS, besides providing the ACA seminar for DIFS, INS has completed over 100 medical ACA filings. We have also been reviewing qualified health plans (QHPs) for DIFS as well as completing requested reviews to ensure compliance with ACA and DIFS statutes. INS has also completed over 300 LTC filings for DIFS.

Minnesota Department of Commerce

INS has been a regulatory partner with the Minnesota Department of Commerce (MDC) starting in 2006. INS provided reviews of life, annuity and medical filings. For ACA support, INS assisted the MDC by reviewing the actuarial values which resulted from the Actuarial Value Calculator for various ACA filings. Note that issuers must use the Actuarial Value Calculator to determine the actuarial metal value for non-grandfathered health insurance coverage in the individual and small group markets. INS determined the accuracy of the inputs to the Actuarial Value Calculator, as well as the resulting actuarial values, for the situation with benefits designs which the Actuarial Value Calculator can handle. However, for plans with benefit designs which cannot be handled by the Actuarial Value Calculator, exceptions are made which must be justified as actuarially appropriate. There are 2 options to accommodate these exceptions: 1. The actuary adjusts the benefit design, for calculation purposes only, in order that it will “fit” the parameters of the Actuarial Value Calculator. 2. The actuary first uses the Actuarial Value Calculator for plan provisions which correspond to the Actuarial Value Calculator, and then calculates appropriate adjustments to the calculated actuarial value. This option can also handle innovative plans and/or innovative benefit features. Both options require that a member of the American Academy of Actuaries certify to the appropriateness of the methodology. INS actuaries are qualified to certify to the appropriateness of the methodology, since all INS actuaries are members of the AAA, and all meet the American Academy of Actuaries Qualification Standards for public service actuaries issuing Statements of Actuarial Opinion in the health area of actuarial practice. This is another example of INS’ in-depth knowledge of ACA regulations, which shows itself in INS’ complete, accurate, and timely work product for our regulatory partners.

Nebraska Department of Insurance

INS has worked with the Nebraska Department of Insurance (NDI) for three years. INS has performed work for the NDI under the ACA federal grants, which consisted of ACA rate filing reviews, development of an effective rate review process and a rate review process manual. We have acted in an advisory role for medical rate filing reviews. More details on these projects are shown below.

- ❖ Issued a report that suggested improvements to the NDI rate review process to ensure a more robust rate review process is in place.
- ❖ Developed a comprehensive rate review procedure manual incorporating the recommended requirements for use by the NDI staff.
- ❖ Performed actuarially justified health rate reviews and disposition determination.
- ❖ Authored a report titled “Patient Protection and Affordable Care Act - Analysis of Standards Related to Reinsurance, Risk Corridors and Risk Adjustment” for the NDI.

Nevada Division of Insurance

INS has worked with the Nevada Division of Insurance (Division) for over five years. INS provided accident and health rate filing support for new products and rate revisions. The products which we supported are individual, small group and large group medical filings. INS performed over 50 accident and health rate filing reviews for the Division, including ACA rate filings. For ACA support, INS participated in the

3.2. Qualifications

Nevada Health Benefit Rate and Form Filing Seminar/Webinar – “Preparing for January 1, 2014”. This presentation was aimed at the ACA changes effective January 1, 2014. INS also participated in the review of qualified health plans for the Division and their state-based exchange.

North Dakota Insurance Department

INS has worked with the North Dakota Insurance Department (NDID) for over three years. INS provided accident and health rate filing support for new products and rate revisions. The products which we supported are individual, small group and large group medical, long term care, Medicare supplement, and specified disease (cancer, etc.). We are also under contract to review other types of health filings and life and annuity filings. INS has performed over 80 accident and health rate filing reviews for the NDID. For ACA support to NDID, INS prepared a report regarding essential health benefits, particularly the choice of the benchmark plan, titled “Analysis of Essential Health Benefits under the Patient Protection and Affordable Care Act.” Subsequent testimony was provided by INS before a North Dakota Legislative Committee regarding our findings in this report. In addition, INS has supported the recently hired NDID actuary to help the actuary better understand the many facets of the ACA regulations.

Ohio Department of Insurance

INS has been assisting the Ohio Department of Insurance (ODI) since 2013. Since then, we have participated in the review of over 800 health rate filings for the ODI, including ACA, LTC and Medicare Supplement filings. INS has also supported the ODI in their many questions on ACA. To help the ODI better understand the details and intricacies of ACA, INS authored the following reports, covering various current ACA issues and regulations:

- ❖ “A Review of the Actuarial Provisions of the ACA Final Program Integrity Review”
- ❖ “A Review of ACA Large Group Requirements for 2014 Filings”
- ❖ “A Review of the 2015 Final Rule for Benefit and Payment Parameters for ACA”
- ❖ “A Review of 2015 ACA Best Practices for Reviewing Alternative Actuarial Value Calculations”
- ❖ ” A Review of 2017 Rate Filing Guidance for Student Health Plans”
- ❖ “A Review of 2017 Final Rule Benefit and Payment Parameters”
- ❖ “A Review of 2018 Final Rule Benefit and Payment Parameters”
- ❖ “A Review of 2019 Final Rule Benefit and Payment Parameters”

Also for Ohio, INS has worked with the ODI staff on many product initiatives, including the following studies, analysis, and recommendations:

- ❖ Composite rating methods and options and industry analysis
- ❖ Student health filing requirements and attestations
- ❖ Recommendations for minimum required loss ratios for health insurance products
- ❖ Analysis of Multiple Employer Welfare Arrangements (MEWA’s)
- ❖ Impact of broker service fees on loss ratio requirements
- ❖ Analysis of 3 R’s for ACA plans
- ❖ Review of Ohio rate filing checklists
- ❖ Analysis of ACA dental plans’ filing requirements
- ❖ Individual and group disability filing issues
- ❖ ACA small group trend analysis
- ❖ Critical illness rate filing regulation review
- ❖ Review of issuers outlier premium rates
- ❖ Mental health and substance abuse final regulations tools, testing and analysis
- ❖ Develop ACA compliant rate filing guidance for Ohio training
- ❖ Unified rate review template for health care cost metrics
- ❖ Area factor rating recommendations

3.2. Qualifications

Pennsylvania Insurance Department

INS has worked with the Pennsylvania Insurance Department (PID) since 2010. INS has performed work under the ACA federal grants and reviewed individual and small group medical rate filings for the PID. INS has completed over 200 rate review filings for the PID. Other projects which were completed by INS are shown below:

- ❖ Review of PID's rate review process for compliance with the Federal Rate Review Regulation (i.e., Effective Rate Review Process). This resulted in an INS-authored Report, which analyzed the PID's current rate review processes. The Report also included suggested enhancements in the review of filings based upon Health and Human Services' (HHS) unreasonable and excessive premium increase criteria.
- ❖ Analysis of the Pennsylvania competitive environment, which resulted in a report, "Pennsylvania Rate Level index and Consumer Comparison."
- ❖ Review of individual and small group medical filings above the 10% subject to review threshold for the PID.
- ❖ Presentation at the Pennsylvania Insurance Department Public Rule Information Hearing (July 27, 2016).
- ❖ Review of Pennsylvania's rate review process for compliance with the federal rate review regulation (i.e., effective rate review process). This resulted in an INS-authored report, which analyzed Pennsylvania's current rate review processes. The report also included suggested enhancements in the review of filings based upon HHS' unreasonable and excessive premium increase criteria.
- ❖ Analysis of the Pennsylvania competitive environment, which resulted in a report, Pennsylvania Rate Level Index and Consumer Comparison.
- ❖ 2015 INS study for the 2014 benefit year, titled Risk Adjustment State Averages.
- ❖ 2015 in-depth report titled 2016 ACA Cost Drivers.
- ❖ 2017 rate filing guidance for student health plan issuers.
- ❖ Presentation at Pennsylvania, Public Rule Information Hearing (July 27, 2016), titled National Perspective on Rate Increases for Individual Health Plans.

South Dakota Division of Insurance

INS has been assisting the South Dakota Division of Insurance (DOI) since 2011, providing LTC and Medicare Supplement rate filing support for new products and rate revisions. The reviews encompass LTC filings on both a pre-rate stabilization and post-rate stabilization basis, and Medicare Supplement filings. INS has reviewed over 270 LTC rate filings for the DOI.

Tennessee Department of Commerce and Insurance

INS has partnered with the Tennessee Department of Commerce and Insurance (TDCI) since 2012 and serves as the current contractor providing accident and health rate filing support for new products and rate revisions for all health insurance. INS provides accident & health rate filing reviews for individual, small group and large group medical, long term care, Medicare supplement, disability income, and other medical (short term, cancer, dental, etc.) products. INS has completed over 2,000 rate filing reviews for the TDCI, including ACA, LTC and Medicare Supplement filings. These numbers demonstrate our ability to handle large numbers of filings.

The TDCI has frequently retained INS to perform a number of special projects, including Medicare supplement insurance analysis required by Section 56-7-1453 of the Tennessee Code. We also represented the TDCI as part of the Tennessee Health Insurance Exchange Technical Advisory Group relating to the 3Rs (reinsurance, risk corridor, and risk adjustment).

3.2. Qualifications

Wisconsin Office of the Commissioner of Insurance

INS has been a regulatory partner with the Wisconsin Office of the Commissioner of Insurance (OCI) since 2007, providing over 450 ACA, long term care and Medicare supplement rate filing reviews for new products and rate revisions. The reviews encompass long term care filings on both a pre-rate stabilization and post-rate stabilization basis, and all types of Medicare supplement filings. INS has performed over 350 LTC and over 85 Medicare Supplement rate filing reviews for the OCI. INS has also reviewed over 80 ACA individual and small group medical rate filings, and numerous reviews of insurer solvency for the OCI.

Additional States

In 2020, Kansas and Missouri Insurance Departments became regulatory partners with INS. Currently INS has reviewed Long Term Care filings for Kansas and for Missouri.

The following is a summary breakdown of INS completed insurance ACA rate filings by state, including West Virginia.

State Insurance Department	Number of ACA Medical, Grandfathered and Transitional Filings Reviewed	Number of Dental Rate Filings Reviewed	Number of Student Health Filings Reviewed
Alabama	31		
Delaware	210	120	7
Iowa	150	168	
Kentucky	115		
Michigan	105		
Nevada	62	44	
Ohio	282	154	15
Pennsylvania	42	111	8
Tennessee	225	172	12
Wisconsin	80		
West Virginia	142		1
Total	1,444	769	43

Below is a summary list of LTC, Medicare Supplement, and Credit/Disability rate filings reviewed by INS for various state insurance departments, including West Virginia, which further demonstrates that INS has the expertise, knowledge and experience to perform rate reviews for the OIC.

<u>State Insurance Department</u>	<u>Number of Long Term Care Rate Filings Reviewed</u>
Alabama	9
Arizona	97
California	34
Delaware	516
Iowa	683
Maine	204

3.2. Qualifications

Massachusetts	11
Michigan	310
Missouri	11
North Dakota	47
Ohio	378
South Dakota	270
Tennessee	439
Wisconsin	360
West Virginia	<u>177</u>
Total	3,546

<u>State Insurance Department</u>	<u>Number of Medicare supplement Rate Filings Reviewed</u>
Delaware	880
Michigan	252
Tennessee	805
Vermont	3
West Virginia	2
Wisconsin	<u>85</u>
Total	2,027

<u>State Insurance Department</u>	<u>Number of Credit Life, Disability, Temporary Disability Rate Filings Reviewed</u>
Delaware	201
Michigan	20
Ohio	70
Tennessee	<u>156</u>
Total	447

Assigned Personnel

Arthur M. Lucker, FSA, MAAA

Mr. Lucker leads INS' health rate filing division. Art has reviewed or peer reviewed thousands of accident and health rate filings for our insurance department clients. Art also led or provided support on the many requests for help on regulatory issues for all health insurance products. Art has 30 years of insurance industry experience, with primary expertise in the valuation and pricing for many different types of life and health products. Art is involved in pricing Individual, Small Group and Large Group products, which includes writing countless Actuarial Rate Memoranda for all types of health products. These include Major Medical, Long Term Care, Long Term Disability, Critical Illness, Cancer, Dental, Medicare Supplement, and Accident products. Art worked with state insurance departments in the rate filing approval process, both in industry and now on the regulatory side, to ensure an equitable resolution for all parties. In the past 3 years alone, Art has peer reviewed hundreds of health rate filings, which cover the gamut of product lines, including ACA Medical, Transitional Medical, Grandfathered Medical, Student Health, Long Term Care,

3.2. Qualifications

Critical Illness, Cancer, Dental, Medicare Supplement, Excess Stop Loss, Credit Disability, Credit Life and Health Accident products.

Mr. Lucker has expansive knowledge of the Affordable Care Act (ACA), and made suggestions to several regulatory agencies regarding the implementation of the ACA. Mr. Lucker has reviewed rate filings that were updated for provisions of the ACA. Mr. Lucker led the work performed for Nevada and had ultimate supervisory responsibility for the work performed for Nebraska and Pennsylvania under the ACA Federal Grant. This work consisted of all types of medical rate filing reviews, development of effective rate review processes, and rate review process manuals. In addition, Mr. Lucker has provided training seminars to regulators with regard to long term care, credit insurance, and accident and health rate filings, including an all-day seminar on health care reform for the Michigan Department of Insurance and Financial Services.

Joseph Brennan, FSA, MAAA

Joseph Brennan, FSA, MAAA has over forty years of actuarial experience, including over twenty years of health insurance rate development and pricing experience. He served as Vice President for Penn Treaty Network America Insurance Company, Colonial Penn Life Insurance Company, and American Integrity Corporation. Mr. Brennan also served as the Head of Employee Benefits and Actuarial Product Management for ING U.S. Mr. Brennan has authored a number of ACA reports for state insurance departments. This includes three for Ohio, “A Review of the Actuarial Provisions of the PPACA Final Program Integrity Review”, “A Review of PPACA Large Group Requirements for 2014 Filings”, “A Review of the 2015 Proposed Rule for Benefit and Payment Parameters for PPACA”, “Review of 2015 ACA Best Practices for Reviewing Alternative Actuarial Value Calculations”, “A Review of 2017 Rate Filing Guidance for Student Health Plans.”, and “A Review of the 2018 Final Rule for Benefit and Payment Parameters for PPACA.” Mr. Brennan is currently participating in the review of accident and health rate filings for California, Delaware, Michigan, Nevada, Ohio, South Dakota, Tennessee, and West Virginia.

In his pricing roles in the industry, Mr. Brennan has been involved in developing and writing countless Actuarial Rate Memoranda for all types of health products. Mr. Brennan is intimately aware of the health and long term care product filing process, as evidenced by his many years of filing health products. He has worked hand-in-hand with state insurance departments in the rate filing approval process to ensure an equitable resolution for all parties. Mr. Brennan has been a member of the American Academy of Actuaries’ Health Practice Council Communications Committee, and also has been a member of the American Academy of Actuaries’ Membership Committee for a number of years. He has also volunteered since 1989 on the Society of Actuaries’ Education and Examination Committee. He is current a Vice Chair of the Society of Actuaries’ Education and Examination Committee, and has been a key member of the Society of Actuaries’ Examination Question Writing and Examination Grading Committees.

Michael W. Fedyna FSA, MAAA

Mr. Fedyna is a financial and actuarial executive with over 40 years of experience in the accident & health, long term care, life and property and casualty insurance industry. Mr. Fedyna joined The INS Companies in 2016. He has been involved in numerous corporate acquisition and divestiture activities for major life and health insurance companies including Aetna, Anthem and CIGNA. He played a key role in the conversion of Empire Blue Cross Blue Shield (BCBS) from a not-for-profit company to a for-profit company and subsequent successful Empire IPO. Mr. Fedyna’s most recent position was CFO and Chief Actuary of Healthfirst Inc., a 1.1 million member Medicaid and Medicare managed care organization in New York City. Immediately prior to that, he spent seven years as Chief Actuary for Aetna, helping to manage Aetna to industry leading profit margins. Prior to that he held increasingly responsible financial and actuarial leadership roles for Humana (Chief Actuary), WellPoint (Predecessor Company to Anthem), Empire BCBS (Chief Actuary) and CIGNA. In 2016, Mr. Fedyna began consulting with The INS Companies in Philadelphia. He has reviewed Affordable Care Act, Medicare supplement, and limited benefit health rate filings for the states of Delaware and Tennessee.

3.2. Qualifications

Gary Rosen, FSA, MAAA

Mr. Rosen began his actuarial career over thirty-five years ago, joining INS in 2012. He previously held various actuarial positions with Provident Mutual Life Insurance Company, Philadelphia Life Insurance Company, Nationwide Life Insurance Company and, on a contract basis, New York Life Insurance Company. Currently, Gary is involved in a wide range of life and health regulatory services for numerous insurance departments, including rate reviews, reserve analyses, reinsurance treaty reviews and actuarial examinations. For rate reviews, his main areas of focus are Affordable Care Act policies, Medicare Supplement policies and Long Term Care policies. Mr. Rosen has completed hundreds of health rate filing reviews during his time with INS.

Mary Ellen Soul, FSA, MAAA

Ms. Soul has over 40 years of actuarial experience in health insurance. She has extensive industry experience in product development and pricing for Individual, Small Group and Large Group Medical Insurance. As Vice President and Actuary for Empire Blue Cross Blue Shield her responsibilities included the pricing of all large groups (over 50 lives) and small group (50 lives and under) PPO, EPO, POS and indemnity products. Ms. Soul developed manual rates for new products, filed and obtained approval of these rates with the New York State Insurance Department, performed re-rating of existing blocks of business and developed the Experience Rating Formulae, providing benefit relativities and developing trend to be used by the Underwriting Department to re-rate large accounts. For INS, Ms. Soul has reviewed numerous health rate increase filings including, ACA individual medical, ACA small group medical, transitional medical, grandfathered medical, large group medical, dental, short term medical and short term care rate filings.

Jennifer Thelen, FSA, MAAA

Jennifer joined INS in 2020. She has over 10 years of major medical actuarial experience at Health Care Service Corporation. Her prior responsibilities include large group medical pricing, individual ACA and grandfathered medical pricing, medical trend analysis, and excess stop loss pricing. Throughout these roles, she was responsible for creating rate filings and collaborating with multiple regulatory entities to receive rate approval. Currently, Jennifer conducts rate filing reviews for an array of health products for Delaware, Iowa, Kentucky, Ohio, and Tennessee.

Jianli (Jenny) Wang FSA, MAAA

Ms. Wang joined INS in 2017 and has spent the majority of her 17-year career in the health pricing area, specializing in Major Medical products. Currently, Ms. Wang performs a broad range of accident and health actuarial services, including rate filing reviews for Delaware, Tennessee, and Kentucky.

Rory Mosko, ASA, MAAA

Mr. Mosko started working for The INS Companies in 2017 and had over twenty-five years of actuarial experience. Prior to joining The INS Companies, was database marketing manager of Colonial Penn Life Insurance Company. In this capacity, Mr. Mosko provided expertise on re-pricing of allowable marketing expense levels for traditional whole life and health products, implemented new products and policy form filing support and supplied technical expertise for improvement/automation of many manual processes. For The INS Companies, Mr. Mosko has reviewed numerous health rate increase filings including transitional medical, dental, and short term care rate filings.

Nevena Jovanovic

Ms. Jovanovic joined INS in 2018 and is involved in broad range of life and accident/health actuarial services, including life, annuity and health statutory loss reserve analysis, rate filing reviews, policy form reviews, reinsurance treaty reviews, Certificates of Valuation and actuarial examinations and training for insurance departments. Previously, Nevena worked for Aetna as an actuarial consultant from 2012 through 2018 and graduated from Temple University with a bachelor degree in actuarial science.

3.2. Qualifications

References

We have included the following list of references for the OIC's review. Additional references will be provided upon request.

Delaware Department of Insurance

Frank Pyle, AHFI, CFS, Director, Market Conduct and Consumer Services

Frank.Pyle@state.de.us

841 Silver Lake Boulevard

Dover, DE 19904

302-674-7353

Since 1987, INS has performed thousands of health rate filing reviews and hundreds of actuarial examinations on behalf of the Delaware Department of Insurance (DDOI). INS provides all of the DDOI's actuarial services. These include, but are not limited to, accident and health rate filing reviews, review of the actuarial aspects of life and annuity filings, financial examinations of life, health and property/casualty companies, review of reinsurance treaties, actuarial consulting services for captives, and special projects. INS currently reviews rate filings for all health insurance products. These include Individual Medical, Small Group Medical, Large Group Medical, Dental, Specified Disease, Stop Loss, Credit Life, Credit Disability, Long Term Care, and Medicare Supplement. INS reviewed all of the Delaware On and Off Exchange medical and dental filings, amounting to more than fifty filings.

Iowa Insurance Division

Klete Geren, ASA, MAAA, Actuary

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330 Maple Street

Des Moines, IA 50319

(515) 281-4183

INS has performed accident and health rate filing reviews for the Iowa Insurance Division (IID) since November, 2007. We also performed the actuarial examination of ING Annuity and Life Insurance Company within the past three years on behalf of the IID. INS has completed over 700 rate filing reviews for the Iowa Insurance Division. INS currently reviews rate filings for all health insurance products. These include Individual Medical, Small Group Medical, Large Group Medical, Dental, Specified Disease, Stop Loss, Credit Life, Credit Disability, Long Term Care, and Medicare Supplement.

Michigan Department of Insurance and Financial Services

Karen Dennis, Departmental Manager

Dennisk1@michigan.gov

Health Plans Division

Ottawa Building, 3rd Floor

611 W. Ottawa

Lansing, MI 48933

517-284-8696

INS has performed accident and health rate filing reviews for the Health Plans Division of the Michigan Department of Insurance and Financial Services (DIFS) since January, 2010. INS has completed over 1,700 of rate filing reviews for DIFS. In addition, INS has performed over forty actuarial examinations on behalf of DIFS, including eleven within the past three years. Filing reviews consist of Long Term Care, Medicare Supplement, Credit Insurance, Stop Loss, and Individual Medical, Small Group Medical and Large Group

3.2. Qualifications

Medical products, including over 100 ACA filings. We have been reviewing QHPs and ACA rate filings effective January 1, 2014 and later.

Tennessee Department of Commerce and Insurance

Brian Hoffmeister, Director, Policy Analysis Section

Brian.Hoffmeister@tn.gov

Davy Crockett Tower, 6th Floor

500 James Robertson Parkway

Nashville, TN 37243

(615) 741-5602

INS has performed accident and health rate filing reviews for the Tennessee Department of Commerce and Insurance (TDCI) since February, 2012. INS has completed over 1,000 rate filing reviews for the TDCI. Filing reviews consist of Individual, Small Group and Large Group Medical, Long Term Care, Medicare Supplement, Disability Income, Other Medical (Short Term, cancer, dental, etc.) products. We also represented the TDCI as part of the Tennessee Health Insurance Exchange Technical Advisory Group relating to the 3Rs (Reinsurance, Risk Corridor, and Risk Adjustment). INS also reviewed over thirty Medical and Dental ACA filings for the TDCI.

3.3. Qualifications

INS agrees to maintain confidentiality and security of any and all data made available to INS by the OIC.

3.4. Qualifications

No INS actuary has a conflict of interest with regard to any carrier that is actively writing life and health products in the West Virginia market. As mentioned above, INS only works with regulators to avoid any potential conflicts of interest.

The sole purpose of INS is to assist insurance regulators in fulfilling their responsibilities in the most efficient and cost-effective manner possible. Since INS' clients consist exclusively of insurance regulatory agencies, INS never has a conflict of interest with the insurance industry regarding any assignment undertaken or services provided. This is a distinct advantage for INS over our competitors because we only work for regulatory agencies (state insurance departments, Federal Government, etc.), and never for issuers. Therefore, INS is never disqualified from any work assignment with our regulatory partners. This point is critical, as it leads to a more trusting relationship between our regulatory partners and INS. Our regulatory partners are very comfortable asking INS for our opinion on the nuances of specific regulations, including all aspects of health insurance rate reviews, as well as which path other states are taking in interpreting these regulations. This exclusivity to regulators also allows INS' team to constantly keep its pulse on the regulatory environment without distraction from private sector engagements. We are in constant contact with our regulatory partners, and are available whenever any state insurance department requires assistance, whether a filing needs to be reviewed now or whether there is an issue or question which requires a quick response. It is indeed an important difference that sets INS apart.

4. Mandatory Requirements

4.1.1.1: As stated in the RFQ, and demonstrated below, INS will assist the Insurance Commissioner and Director of Rates and Forms by reviewing life and health related product filings. As demonstrated by all the reviews has completed for the OIC, and further evidenced by the discussion below, INS' reviews will include, but are not limited to analysis of trending, credibility, lapse ratios, development factors, durational factors, geographical factors, loss development, loss ratios, rating bands and all other components of a rate filing. INS' reviews will continue to document the justification for the rate adjustment, concerns with factors used or selected, support of the factors, identify areas of concern, documentation to support the indicated and requested rate levels, projected premium impact and projected impact to consumers. As INS has done for all reviews for the OIC, the initial review and related report will be submitted to the OIC within 30 calendar days of receiving the filing from the OIC. All follow-up questions and correspondence will be between the OIC and the carrier.

As a regulatory partner of the OIC since 2014, INS will continue to provide our expertise, knowledge and experience in the actuarial rate reviews of life and health related product filings and consulting services. INS has always been a willing partner to support the OIC in all their regulatory duties, including the OIC's standing as an effective rate review state. INS will continue to assist the OIC in the review of life and health products, as well as help the OIC on any actuarial issues or questions. INS has been and is always available 24/7 to respond to every question and information request from the OIC. INS' superior service to the OIC is further demonstrated by the review of over 300 rate filing reviews for ACA, LTC and other life and health products for the OIC. That same level of high quality service which INS has provided to the OIC is also guaranteed to continue by INS for all services required in this RFQ.

INS has also helped educate the OIC on the details and intricacies of the ACA regulations. As such, we provided an ACA health insurance premium rate comparison in an Excel spreadsheet which compared premiums and analyzed differences for plans in both the individual and small group health insurance market, and documented our findings for the differences in premiums between issuers. We have also assisted the OIC with an ACA rate review process manual titled PPACA Rate Review Manual. Topics in the manual included: ACA effective rate review process, summary of 45 CFR 154, rate filing justification for ACA plans, Part III actuarial memorandum checklist for ACA medical plans, actuarial memorandum checklist for dental plans, ACA medical rate filings sample questions, dental rate filings sample questions and review of the URRT.

Since April 1, 2014 when INS became the regulatory partner with the OIC, we have always been available to help the OIC at a moment's notice on every filing or regulatory issue which develops. With regard to experience reviewing life and health related product filings shown in the RFQ, INS actuaries have the technical actuarial knowledge and business acumen to understand each issuer's request, analyze the supporting filing materials, and ensure all Federal and West Virginia requirements are met. Our actuarial staff is proficient in reviewing rate filings for all of the various life, health and annuity products, including accident and sickness, long term care, disability, annuity, health, major medical, credit and Medicare supplement products for individual and group plans. For each rate filing review INS completes, we diligently evaluate the actuarial assumptions and justifications supporting the rate filing for accuracy and reasonableness. Our review includes analysis of trend, credibility, lapse rates, development factors, durational factors, geographical factors, loss development, loss ratios, rating bands, and all other relevant components of the rate filing. For example, each ACA filing, whether a new filing or a rate revision, shall be reviewed and analyzed to ensure that it meets ACA regulations and the OIC requirements. These requirements include the Part I Unified Rate Review Template, the Part III Actuarial Memorandum, the Part II Consumer Justification Narrative (required for a rate revision), Actuarial Certifications, Rate Schedules/Manuals, Tables, Binders, and Templates. The Actuarial Memorandum, including the projection assumptions and experience will be reviewed to ensure that they contain the complete justification for the submitted rates. INS will review and analyze the pricing methodologies and assumptions, including the

4. Mandatory Requirements

above-stated, as well as morbidity, mortality, expenses, risk margin/profit/surplus, ACA fees, (including fees for Risk Adjustment), Actuarial Value, Medical Loss Ratios, etc. A detailed report with the results of INS' in-depth review and analysis of our findings will be provided, and we will be available for written and oral expert testimony. This report will document all of the important findings, including the justification for the rate adjustment, any concerns with factors used or selected, support of the factors, identify areas of concern, documentation to support the indicated and requested rate levels, projected premium impact, and projected premium impact to consumers. INS will properly communicate the initial review and related report to the OIC within 30 days of receiving the filing. This should ensure a smooth process for any follow-up questions and correspondence between the issuer and the OIC. All of this work will be completed on a professional, courteous basis with no conflicts of interest.

The discussion below delves into the specifics of INS' approach and methodology for rate reviews for life and health products, including long term care, Medicare supplement, credit life and disability, temporary disability and ACA products. The first section, "General Approach and Methodology – Life and Health Products", provides the basis for the review of all life, health and accident/sickness products. The next sections explain the nuances and additional review required for each of the products.

General Approach and Methodology – Review of Life and Health Products

INS' review process is designed to determine if the entire filing is in compliance with all applicable OIC, federal and regulatory requirements; and also that the premium rates are reasonable in relation to the benefits provided, and are not excessive, inadequate or unfairly discriminatory or contrary to the laws of the state. Concerning the rate review methodology and approach, the general actuarial principles required for the review of health insurance product rate reviews are the same for all products, although the methodology and approach may vary to an extent by product.

For all life and health products at initial filing or at time of a requested rate change, INS' rate review methodology incorporates the following American Academy of Actuaries' (AAA) effective premium oversight actuarial principles into every rate review process:

- ❖ Insurance premiums must be adequate to pay projected claims, expenses, and supporting risk charges;
- ❖ Premium oversight is done in conjunction with issuer solvency oversight;
- ❖ Appropriate risk-based capital (RBC) levels must be in place;
- ❖ Premiums should be self-supporting and not subsidized by other lines of business;
- ❖ The INS' premium-review process is transparent and equitable for all issuers;
- ❖ The premium-review process allows for adequate premiums that appropriately reflect past experience;
- ❖ The premium review process is coordinated between state and any federal regulatory entities.

For all health products, including ACA products, the "45 CFR Part 154.301 – Health Insurance Issuer Rate Increases: Disclosure and Review Requirements" provides a basis for rate review which includes the above AAA actuarial principles. For each new business or rate change filing, INS conducts a detailed review of the company's assumptions, rate manual, experience rating (if applicable), credibility factor, rate increase history, rate increase justification, and each item in the Actuarial Memorandum and the Actuarial Certification. INS also checks the rate manual for consistency with the previously filed rate manual, determines the actuarial reasonableness of the rate manual factors, and reviews the OIC's requirements. INS ensures the reasonableness of all of the assumptions used by the issuer to develop the proposed pricing, which include morbidity, mortality, persistency, expenses, medical trend and utilization, policy and claim reserves, area/geographic factors, capital and surplus levels, and paid and incurred loss ratios on a policy and calendar year basis. In addition, INS analyzes the derivation of the historical, projected future and lifetime incurred loss ratios so they meet regulatory loss ratio requirements. The review of the development of incurred loss ratios is a critical step in every INS rate review, whether at initial policy issue or review of

4. Mandatory Requirements

a requested rate change. INS ensures that lifetime incurred loss ratios are calculated correctly, and that durational incurred loss ratios are provided at policy issue. At time of a requested future rate change, these expected durational incurred loss ratios will be used to compare to actual durational experience incurred loss ratios to determine the reasonableness of the request.

Approach and Methodology – Review of Long Term Care Insurance Rate Filings

The major items addressed in INS' review of long term care (LTC) rate filings are an in-depth review of company assumptions (interest, lapse, morbidity, mortality, inflation options, etc.) and a detailed analysis of the historical experience and a projection of future experience. INS performs a detailed review of the issuer's projection assumptions, including requesting studies to justify these assumptions. Other things to consider in the review process are West Virginia-specific and nationwide experience, reasonableness of the rates compared to competition and the effect on the state's policyholders. Credibility of experience is weighted based upon specific state versus nationwide experience. Additionally, INS will review the Actuarial Memorandum, Actuarial Certification, projection methodology, experience exhibits, prior rate increases, and all additional items required by the OIC. INS performs our independent projection to determine compliance with applicable loss ratios or inequality tests. For post-rate stability LTC rate filings, INS also ensures that the company certifies that, "the premium rate schedule is sufficient to cover anticipated cost under moderately adverse experience, if the underlying assumptions are realized and the premium rates schedules are reasonably expected to be sustainable over the life of the policies with no further premium rate schedule increases anticipated." Regarding this actuarial certification, INS believes it is very important that the company provides justification for the statement that the proposed rate increase is sustainable over the life of the policy under moderately adverse experience. In other words, INS will ascertain from the company the probability of a rate increase in the next five years, next ten years and also ask the company to provide the scenario testing to support the probability. INS also reviews the original pricing assumptions for comparison to the best estimate projection assumptions.

Any differences between INS and company projections are analyzed and, if necessary, discussed with the company. Any questions or differences of opinion will be discussed (by phone or in person). Company assumptions are reviewed with regard to actuarial standards of practice, and for overall reasonableness. The results of INS' analysis will be summarized in a written report and submitted to the OIC.

INS' unique approach to the review of long term care rate changes includes the use of our state-of-the-art projection models to verify the company's projected experience. INS also gives our regulatory partners the option to have INS include any of the following recently-developed methods for reviewing long term care rate filings in our analysis:

- ❖ Alternative Method (Maine/ "If We Knew Method")
- ❖ Minnesota Method (a blend of "If We Knew" and "Make-up Methods")
- ❖ Texas Method ("Present Value Prospective Method")
- ❖ Kansas Method ("Multiple Guardrails Method")

INS actively participates in all NAIC, Society of Actuaries and American Academy of Actuaries Long Term Care Task Force meetings and discussions. INS continually monitors emerging federal and state regulations to keep our regulatory partners up-to-date on the latest developments and trends in long term care insurance.

Approach and Methodology – Review of Medicare Supplement Insurance Filings

INS is an industry leader in the review of rate filings for all types of Medicare Supplement Insurance. These include the review of new business filings and rate revision filings for Pre-Standardized, 1990 Standardized, 2010 Standardized and states that used the waiver to have their own plans. Our regulatory partners recognize INS as a leader in the field. INS has researched and analyzed published regulations and guidance associated

4. Mandatory Requirements

with Medicare Supplement Insurance in order to help our regulatory partners better understand the nuances and intricacies of Medicare Supplement Insurance rate filing reviews. INS is totally familiar with the NAIC Medicare Supplement Insurance Model Regulation Compliance Manual. INS continues to stay current with Medicare Supplement Insurance Regulation including The Medicare Access and CHIP Reauthorization Act of 2015 (MACRA) as major changes from MACRA are due to be implemented January 1, 2020. One example of INS' expertise is demonstrated by the engagement for the Tennessee Department and Commerce and Insurance (TDCI). INS issued a report titled "Medicare Supplement Insurance Analysis (as required by) Section 56-7-1453 of the Tennessee Code Annotated". The purpose of this report was to determine any increase in costs to age 65 and over Medicare Supplement policies, if the TDCI did not permit separate rating classes in the Medicare Supplement Insurance Market in Tennessee.

Approach and Methodology – Review of Credit Life/Disability and Temporary Disability Insurance Rate Filings

INS Consultants, Inc. (INS) is an industry leader in many insurance product lines, and the review of Credit Life/Disability and Temporary Disability Insurance rate filings is no exception. As a result of INS innovation, knowledge and experience in the review of Credit Life/Disability and Temporary Disability Insurance rate filings, a number of State Insurance Departments, including Michigan and Delaware have become regulatory partners with INS. INS has researched and analyzed all of the published regulations and guidance associated with these products, in order to help our regulatory partners better understand their nuances and intricacies. INS has a proven track record in performing the review of Credit Life/Disability and Temporary Disability Insurance rate filings, and INS has expertise in all areas of the product.

Approach and Methodology – Review of Patient Protection and Affordable Care Act (ACA)

INS has extensive expertise in the review of ACA plan rate filings, as INS has performed over 2,000 ACA Medical, Grandfathered, Transitional and Dental rate reviews for our ACA regulatory partners, including over 140 reviews for the OIC. Our ACA partners include West Virginia, Alabama, Delaware, Iowa, Kentucky, Michigan, Ohio, Tennessee, and Wisconsin. The rigorous rate methodology which INS employs is demonstrated in the review of ACA products. INS checks that the filing company's assumptions are reasonable in relationship to benefits, and that the Index Rate, Market Adjusted Index Rate, Plan Adjusted Index Rates, and the Consumer Adjusted Premium Rates are correctly calculated. INS diligently evaluates the actuarial assumptions and justifications supporting these documents for accuracy and reasonableness. Our review includes analysis of trend, credibility, lapse rates, durational factors, area factors, claim cost, loss ratios, and all other relevant components of the rate filing. Our professionals also analyze the Unified Rate Review Template (URRT), Part II preliminary justification, Part III actuarial memorandum, experience exhibits, trend exhibits, rate table templates, required actuarial certifications, and any additional binder templates/exhibits deemed necessary to complete the review. INS will review and analyze the pricing methodologies and assumptions in the Actuarial memorandum, including the above-stated, as well as morbidity, mortality, expenses, risk margin/profit/surplus, ACA fees, actuarial value, medical loss ratios, etc. We utilize INS' exclusive checklist to ensure that the issuer complies with all relevant federal and DOI regulations, the URRT/Part III actuarial memorandum instructions including the relevant federal regulations and the effective rate review list of items from 45 CFR Part 154 – Health Insurance Issuer Rate Increases. All of this work will be completed on a professional, courteous basis with no conflicts of interest. We will be available for expert testimony as we have provided testimony for several insurance departments. Below is a summary of the process described above of INS' review for each ACA rate filing.

1. Analysis of the Unified Rate Review Template using INS' extensive checklist.
2. Confirmation that the Part I Unified Rate Review Template section of the Unified Rate Review instructions has been followed.
3. Analysis of the Part III Actuarial Memorandum and Plan/Product Experience using INS' extensive checklist.

4. Mandatory Requirements

4. Confirmation that the Part III Actuarial Memorandum section of the Unified Rate Review Instructions has been followed.
5. Analysis of the Part II Consumer Justification Narrative.
6. Confirmation that the Part II Consumer Justification Narrative section of the Unified Rate Review Instructions has been followed.
7. Confirmation that the Premium Rates from the Rate Table template meet the market reform rules.
8. Confirmation that the Premium Rates from the Rate Table template contain the proposed rate increases.
9. Analysis of the company's actual pricing methodology.
10. All analyses include a thorough review of the company's assumptions.

Examples of INS' detailed technical process include review of the following:

- ❖ Each of the proposed rate increases and a description of the significant factors that are driving the proposed rate increases.
- ❖ The single risk pool claims and premiums from the experience, in order to determine where this experience falls relative to the 80% (individual and small group) medical loss ratio requirement.
- ❖ A detailed description of the projection factors used to develop projected experience and how they were determined.
- ❖ A detailed description of the trend factors used to develop projected experience and how they were developed both quantitatively (mathematically) and qualitatively (judgement).
- ❖ A detailed narrative of the credibility methodology.
- ❖ A detailed narrative of any rate adjustments.
- ❖ Discussion and exhibits detailing the development of rates from the projected index rate to the market adjusted premium rate to the plan adjusted premium rates to the consumer adjusted premium rates.
- ❖ Detailed review of the Actuarial Certification (contained in Actuarial Memorandum) as reliance on the Actuarial Certification is a key component of the actuarial review process. The Actuarial Memorandum should include appropriate actuarial certifications related to:
 - The methodology used to calculate the Actuarial Value (AV) Metal Level for each plan.
 - The development of the Index Rate in accordance with Federal Regulations, and the development of plan specific premium rates using allowable modifiers to the Index Rate.
 - The geographic rating factors, which should reflect differences only in the costs of delivery (which can include unit cost and provider practice pattern differences) and not differences in population morbidity by geographic area.

Examples of INS' issues with company ACA rate filings include the trend and risk adjustment calculation. This has led to a number of reductions in rate increases in INS' review of over 2,000 ACA medical filings since the 2014 filed rates. A few of the examples are shown below.

- ❖ In Delaware Online it was stated "Highmark – which is the only insurer on Delaware's Affordable Care Act marketplace – asked the state in July to increase rates by 5.7%. When reviewing the request, an independent actuary found a mistake that could result in a jump of 3.7%." The independent actuary was INS Consultants. Ultimately, a 3% rate increase was approved, as INS also had a slight trend disagreement with Highmark.
- ❖ In West Virginia, INS had trend factor disagreements with both of the insurers on the West Virginia exchange which led to overall trend reductions from 15.0% to 9.0% and 13.1% to 9.5%.
- ❖ INS has instituted effective rate review processes for reviewing ACA medical rate filings in Delaware, Nebraska, Tennessee, and West Virginia, which are in place today. INS' health actuaries have also participated in the Nevada health benefit rate and form filing seminar/webinar. INS has provided ACA rate review seminars for the Ohio Department of Insurance (ODOI) the West Virginia Offices of the

4. Mandatory Requirements

Insurance Commissioner (WVOIC), and for the Utah Insurance Department, and rate review manuals for the ODOI and the WVOIC.

- ❖ For ACA individual dental filings, INS reviews and compares the binder for consistency with the System for Electronic Rate and Form Filing (SERFF) form/rate filing, including review of the data benefits template, data rating table template, stand-alone dental plan actuarial value supporting documentation and justification form(s), stand-alone dental plans – description of essential health benefits allocation form(s) and any state compliance checklist and certification.

4.1.1.2: INS has the knowledge, expertise and experience to develop and update forms related to the filing of life and health products, such as the Rate Abstract. This has been demonstrated with our ability to help the OIC with all their actuarial needs and requests. One example of this ability is INS' completion of an in-depth Patient Protection and Affordable Care Act (ACA) Rate Review Manual created in December, 2016 for the OIC, with INS continued support on OIC questions and issues since then. INS has also visited the OIC to explain and instruct the West Virginia regulators on the basic and finer points of the INS Manual. The manual provides the essential steps of the ACA rate review process and established benchmarks for various components of the rates. INS developed the manual with a reference guide that was specifically written with the rate analyst in mind. This manual provides relevant ACA regulatory rules and regulations needed for the rate review. The guide also includes sample questions and sample calculations to help the analyst better understand the intricacies of a ACA rate review. The manual is also intended for use as a ACA checklist for the OIC's rate reviews, and also as a training guide for future insurance rate and policy analysts. The OIC has been pleased with the manual, as well as the detail and information INS provided on the visit, and has expressed their appreciation to INS for a job well done. This same INS can-do attitude and ability will be continued for any OIC request, including developing and updating all forms or other documents related to the filing of life and health products, e.g., the Rate Abstract.

4.1.1.3: INS has also assisted the OIC and will continue to assist with any other management consulting services, special reviews, and other analysis of life and health related products, as requested. INS routinely and consistently provides training for our regulatory partners, and has conducted seminars for Life, Accident and Health, and Annuity products, and has done so for the OIC. As one example, the OIC reached out recently to INS, requesting assistance in the area of Annuity training for the OIC staff, as INS was informed it was sorely needed. INS immediately responded to the OIC request, and will be providing Virtual Annuity Training sessions for the OIC on January 27, 2021, February 3, 2021 and February 10, 2021. INS has also trained the OIC and other Regulators in areas such as the Patient Protection and Affordable Care Act (ACA), Long Term Care insurance, and Credit insurance.

INS has participated in a number of other insurance department rate hearings, and has presented reports and analysis at these hearings. INS is adept at preparing and presenting reports on all actuarial issues, and is well qualified to appear before judicial, legislative, executive, and other bodies to respond to questions of an actuarial nature. INS will present all actuarial reports, findings, and conclusions first to the Insurance Commissioner or his designee in order that these may be discussed, with all recommended changes agreed upon before final acceptance.

5. Pricing

INS has included the requested pricing information into the Pricing Pages through wvOASIS.

INS' hourly rate for this contract will be \$180.00, including year 1 and all renewal years.

6. Performance

As INS has demonstrated in our relationship with the OIC since 2014, INS is willing to agree upon a schedule of Contract Services and Contract Services Deliverables, in addition to the Deliverables shown in the RFQ, e.g., Mandatory Requirements in Section 4 of the RFQ.

7. Payment

INS will accept payment in accordance with the payment procedures of the State of West Virginia.

8. Travel

INS will be responsible for all mileage and travel costs, including travel time, associated with the performance of the RFQ.

9. Facilities Access

In the event INS requires access to West Virginia facilities for performance of services shown in the RFQ, INS agrees to all requirements shown in the RFQ, including identifying principal services personnel who will be issued access cards and/or keys to perform service, responsibility for controlling cards and keys and paying replacement fees, if lost or stolen, notifying the OIC immediately of any lost, stolen, or missing card or keys, and informing INS staff of OIC's security protocol and procedures. INS understands that anyone performing services under this RFQ will be subject to the OIC's security protocol and procedures.

10. Vendor Default

INS has read and understands the items that shall be considered a vendor default under this contract.

11. Miscellaneous

11.1. Contract Manager: The contract manager responsible for overseeing the INS' responsibilities under this contract is Arthur M. Lucker, FSA, MAAA. Mr. Lucker will be available to address any service or other issues related to this Contract. The contact information for Arthur is shown below:

Arthur M. Lucker, FSA, MAAA, Supervising Actuary

Telephone Number – 267-239-8917

Fax Number – 215-627-7104

Email Address – ALucker@insconsultants.org

Appendix A – Resumes

ARTHUR M. LUCKER, FSA, MAAA

1997 - Present **The INS Companies**
Actuary

PRIOR EXPERIENCE

1994 - 1997 **CIGNA Group Insurance**
Manager

1990 - 1994 **Provident Mutual Life Insurance**
Assistant Actuary

1988 - 1990 **Presbyterian Ministers' Fund**
Assistant Actuary

1987 - 1988 **CIGNA**
Assistant Actuary

1973 - 1987 **Philadelphia Life Insurance Company**
Assistant Actuary

EDUCATION

Rutgers University
Bachelor of Arts, Mathematics - 1973

PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries
Member, American Academy of Actuaries

Appendix A – Resumes

JOSEPH P. BRENNAN, JR., FSA, MAAA

2013 – Present **The INS Companies**
Actuary

PRIOR EXPERIENCE

2012 - 2013 **ING U.S.**
Head of Employee Benefits Actuarial Product Management

2006 - 2011 **American General Life – Benefit Solutions**
Director and Actuary

2003 - 2006 **Penn Treaty Network America Insurance Company**
Vice President and Actuary

1996 - 2003 **Colonial Penn Life Insurance Company**
Vice President, Product Development and Analysis

1984 – 1991 Associate Actuary, Life and Health Actuarial Department

1993 – 1996 **New York Life Insurance Company**
Actuary, Group and Long Term Care Insurance Division

1991 – 1993 **American Integrity Corporation**
Vice President & Chief Actuary

EDUCATION

St. Joseph's University
Bachelor of Science, Mathematics

PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries
Member, American Academy of Actuaries

Appendix A – Resumes

MICHAEL W. FEDYNA, FSA, MAAA

2016 – Present **The INS Companies**
Life/Health Actuary

PRIOR EXPERIENCE

2014 – 2016 **Healthfirst Corporation**
Chief Financial Officer & Chief Actuary

2007 – 2014 **AETNA Corporation**
Vice President & Chief Actuary

2007 – 2007 **Humana Corporation**
Vice President & Chief Actuary

2006 – 2006 **WellPoint Corporation**
Vice President & East Region Chief Actuary

1997 – 2005 **Empire Blue Cross Blue Shield (WellChoice Corporation)**
Vice President & Chief Actuary

1973 – 1997 **CIGNA Corporation**
Vice President & Chief Financial Officer

EDUCATION

BS, Mathematics; St. Joseph's College; Magna cum Laude 1973

PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries
Member, American Academy of Actuaries

Appendix A – Resumes

GARY B. ROSEN, FSA, MAAA

2012 – Present **The INS Companies**
Life/Health Actuary

PRIOR EXPERIENCE

2009 – Present **Independent Actuarial Consultant**
1986 – 2009 **Provident Mutual/Nationwide Insurance**
Senior Actuary
1983 – 1986 **Philadelphia Life Insurance Company**
Actuary
1977 – 1983 **Provident Mutual/Nationwide Insurance**
Actuarial Research Assistant/Actuary

EDUCATION

University of Michigan; Master of Actuarial Science
Pennsylvania State University; Bachelor of Science, Mathematics

PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries
Member, American Academy of Actuaries

Appendix A – Resumes

MARY ELLEN SOUL, FSA, MAAA

2017 – Present **The INS Companies**
Actuary

PRIOR EXPERIENCE

2011 – 2015 **EmblemHealth**
Vice President, Actuarial Valuation

2010 – 2011 **Fidelis Care**
Senior Actuary

2007 – 2010 **Soul & Soul Consulting**
Principal

1996 – 2007 **Empire Blue Cross Blue Shield**
Assistant Vice President and Actuary

1993 – 1996 **Prudential Insurance Company; Roseland, NJ**
Vice President and Assistant Actuary

1993 – 1996 **Prudential Insurance Company; Newark, NJ**
Vice President and Assistant Actuary

EDUCATION

Lehigh University; M.S. Mathematics
Susquehanna University; B.A. Mathematics

PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries
Member, American Academy of Actuaries

Appendix A – Resumes

JENNIFER THELEN, FSA, MAAA

2020 – Present **The INS Companies**
Actuary

PRIOR EXPERIENCE

2010 – 2020 **Blue Cross and Blue Shield of Texas**
2017 – 2020 Director and Actuary, Trend Analysis, Stop Loss Pricing, and ASO Pricing
2017 – 2020 Actuarial Student Program Coordinator
2014 – 2017 Director and Actuary, Retail Pricing
2012 – 2014 Lead Actuarial Associate, Local Large Group Pricing
2010 – 2012 Actuarial Associate, Client Actuarial Consulting

EDUCATION

The University of Texas at Austin
BA in Mathematics with concentration in Actuarial Science, 2010

PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries, 2015
Member, American Academy of Actuaries, 2012

Appendix A – Resumes

JIANLI (JENNY) WANG, FSA, MAAA

2017 – Present **The INS Companies**
Life/Health Actuary

PRIOR EXPERIENCE

2008 – 2017 **BCBSTX**
2015 – 2017 Actuary, Group Pricing
2011 – 2015 Associate Actuary
2010 – 2011 Associate Actuary, Client Analytics
2008 – 2010 Assistant Actuary, Large Group Pricing & Client Analytics
2007 – 2008 **Direct Response, Torchmark**
Assistant Actuary
2005 – 2007 **Health & Benefits, Mercer HR Consulting**
Consultant Actuary
2004 – 2005 **Group & Health Care, Watson Wyatt**
Actuarial Analyst
2000 – 2003 **IP Network Edge & Access PU, Ericsson**
Software Engineer

EDUCATION

University of Texas at Dallas; M.S. Statistics
N. Jiaotong University; B.S. Electrical Engineering/Telecommunications

PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries
Member, American Academy of Actuaries

Appendix A – Resumes

RORY S. MOSKO, ASA, MAAA

2017 – Present **The INS Companies**
Life/Health Actuary

PRIOR EXPERIENCE

2012 – 2017 **Colonial Penn Life Insurance Co.**
Manager, Marketing Database
2002 – 2012 Director, Reporting & Analysis
1990 – 2002 Assistant Actuary
1987 – 1989 Technical Director, IT
1977 – 1987 **Philadelphia Life Insurance Co.**
Assistant Actuary

EDUCATION

University of Pennsylvania, Philadelphia, PA.
B.A. in Mathematics; courses in Actuarial Science and programming.
Tufts University, Medford, MA
Major in Chemistry

PROFESSIONAL CREDENTIALS

Associate, Society of Actuaries
Member, American Academy of Actuaries

Appendix A – Resumes

NEVENA JOVANOVIĆ

2018 – Present **The INS Companies**
Actuary

PRIOR EXPERIENCE

2017 – 2018 **Aetna – ALDP**
Actuarial Team Lead – Medical Economic
2016 – 2017 Sr. Actuarial Consultant (M&A: Humana Integration)
2014 – 2016 Actuarial Consultant - Medicaid
2012 – 2014 **Coventry/Aetna ALDP**
Actuarial Analyst – Local and Regional Business

EDUCATION

Temple University – Fox School of Business
Bachelor of Science – Actuarial Science, 2011

Appendix B – Certification of Qualifications

The Actuarial Directory

Arthur M Lucker

FSA MAAA

Actuary

INS Consultants Inc

New Market Suite 206
419 South Second Street
Philadelphia
Pennsylvania 19147-1613
United States

Email ALucker@insconsultants.org

Fax +1(215) 6277104

Tel +1(267)239-8917



Designations

MAAA 1980
FSA 2008

SOA CPD attestation status

Compliant(2018-2019)
Compliant(2019-2020)

Academic degrees

B.A.

Industry

Consulting

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Primary area of practice

Health

Specializations

Employee Health Benefits

Financial Reporting

Life Insurance

Long Term Care Insurance

Regulatory

Society of Actuaries Sections

Health

Long Term Care Insurance

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January 22, 2021

Verification of Membership

Arthur M. Lucker
INS Consultants Inc
419 South Second Street, Suite 306
Philadelphia, PA 19147-1613
United States

I am issuing this statement on January 22, 2021, to confirm that Arthur M. Lucker is a member of the American Academy of Actuaries (Academy). If you need further assistance, please contact me at (202) 785-6925.

Thank you,

Denise M. Winston
Membership Services Assistant
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
(202) 223-8196

The Actuarial Directory

Joseph P Brennan Jr.

FSA MAAA

Life & Health Actuary

INS Consultants Inc

New Market Suite 206
419 South Second Street
Philadelphia
Pennsylvania 19147-1613
United States

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Fax +1(215) 6277104

Tel +1(856)220-8404



Designations

MAAA 1979
FSA 1986

SOA CPD attestation status

Compliant(2018-2019)
Compliant(2019-2020)

Academic degrees

B.S.

Industry

Consulting

Primary area of practice

Health

Specializations

Academic/Education

Financial Reporting

Investments

Life Insurance

Long Term Care Insurance

Marketing

Product Pricing/Development

Regulatory

Reinsurance

Risk Management

Society of Actuaries Sections

Financial Reporting

Health

Long Term Care Insurance

Product Development

Retirement



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January 21, 2021

Verification of Membership

Joseph P. Brennan
INS Consultants Inc
419 South 2nd Street, Suite 206
Philadelphia, PA 19147-1613
United States

I am issuing this statement on January 21, 2021, to confirm that Joseph P. Brennan is a member of the American Academy of Actuaries (Academy). If you need further assistance, please contact me at (202) 785-6925.

Thank you,

Denise M. Winston
Membership Services Assistant
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
(202) 223-8196

The Actuarial Directory

Michael W Fedyna

FSA MAAA

Tel +1(267)342-5070



Designations

FSA 1976
MAAA 1978

SOA CPD attestation status

Compliant(2018-2019)
Compliant(2019-2020)

Academic degrees

B.S.

Industry

Healthcare: Health Insurance

Primary area of practice

Health

Specializations

Capital Management

Financial Reporting

Life Insurance

Property Insurance

Reinsurance

Society of Actuaries Sections

Health



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January 21, 2021

Verification of Membership

Michael W. Fedyna
1836 Howe Lane
Maple Glen, PA 19002
United States

I am issuing this statement on January 21, 2021, to confirm that Michael W. Fedyna is a member of the American Academy of Actuaries (Academy). If you need further assistance, please contact me at (202) 223-8196.

Thank you,

Emmy Mendizabal
Membership Services Coordinator
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
(202) 223-8196

The Actuarial Directory

Gary B Rosen

FSA MAAA

Consulting Actuary

INS Consultants Inc

New Market Suite 206
419 South Second Street
Philadelphia
Pennsylvania 19147-1613
United States

Email grosen@insconsultants.org

Tel +1(267)239-8957



Designations

FSA 1980
MAAA 1981

SOA CPD attestation status

Compliant(2018-2019)
Compliant(2019-2020)

Academic degrees

B.S.
M.A.S.

Industry

Consulting

Primary area of practice

Health

Specializations

Health Insurance - Commercial

Life Insurance

Long Term Care Insurance

Regulatory

Society of Actuaries Sections

Financial Reporting

Health

Long Term Care Insurance



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January 19, 2021

Verification of Membership

Gary B. Rosen
INS Consultants Inc
49 Belmar Court
Sewell, NJ 08080
United States

I am issuing this statement on January 19, 2021, to confirm that Gary B. Rosen is a member of the American Academy of Actuaries (Academy). If you need further assistance, please contact me at (202) 785-6925.

Thank you,

Denise M. Winston
Membership Services Assistant
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
(202) 223-8196

The Actuarial Directory

Mary Ellen Soul

FSA MAAA

Soul & Soul Consulting LLC
 42 Kemah Mecca Lake Road
 Newton
 New Jersey 07860
 United States

Email mesoul@outlook.com

Tel +1(973)948-2874



Designations

FSA 1981
 MAAA 1983

SOA CPD attestation status

Compliant(2019-2020)
 Compliant(2018-2019)

Academic degrees

M.S.

Industry

Consulting

Primary area of practice

Health

Specializations

Product Pricing/Development

Society of Actuaries Sections

Financial Reporting
 Health
 Joint Risk Management (SOA - CAS - CIA)
 Long Term Care Insurance

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January 25, 2021

Verification of Membership

Mary E. Soul
42 Kemah Mecca Lake Road
Newton, NJ 07860
United States

I am issuing this statement on January 25, 2021, to confirm that Mary E. Soul is a member of the American Academy of Actuaries (Academy). If you need further assistance, please contact me at (202) 785-6925.

Thank you,

Denise M. Winston
Membership Services Assistant
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
(202) 223-8196

The Actuarial Directory

Jennifer Kim Thelen

FSA MAAA



Designations

MAAA 2012
FSA 2015

SOA CPD attestation status

Compliant(2018-2019)
Compliant(2019-2020)

Industry

Healthcare: Health Insurance

Primary area of practice

Health

Society of Actuaries Sections

Health



AMERICAN ACADEMY *of* ACTUARIES

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January 21, 2021

Verification of Membership

Jennifer Thelen
INS Consultants Inc
719 Cedar Cove Drive
Garland, TX 75040
United States

I am issuing this statement on January 21, 2021, to confirm that Jennifer Thelen is a member of the American Academy of Actuaries (Academy). If you need further assistance, please contact me at (202) 785-6925.

Thank you,

Denise M. Winston
Membership Services Assistant
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
(202) 223-8196

The Actuarial Directory

Jianli Wang

FSA MAAA

Email jennywang2004@gmail.com

Email jwang@insconsultants.org

Tel +1(214)725-9901



Designations

MAAA 2007

FSA 2009

SOA CPD attestation status

Compliant(2018-2019)

Compliant(2019-2020)

Academic degrees

M.S.

Industry

Insurance

Primary area of practice

Health

Society of Actuaries Sections

Health

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AMERICAN ACADEMY *of* ACTUARIES

Objective. Independent. Effective.™

January 21, 2021

Verification of Membership

Jianli Wang
13612 Cobblestone Dr
Farmers Branch, TX 75244
United States

I am issuing this statement on January 21, 2021, to confirm that Jianli Wang is a member of the American Academy of Actuaries (Academy). If you need further assistance, please contact me at (202) 223-8196.

Thank you,

Emmy Mendizabal
Membership Services Coordinator
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
(202) 223-8196

The Actuarial Directory

Rory S Mosko

ASA MAAA

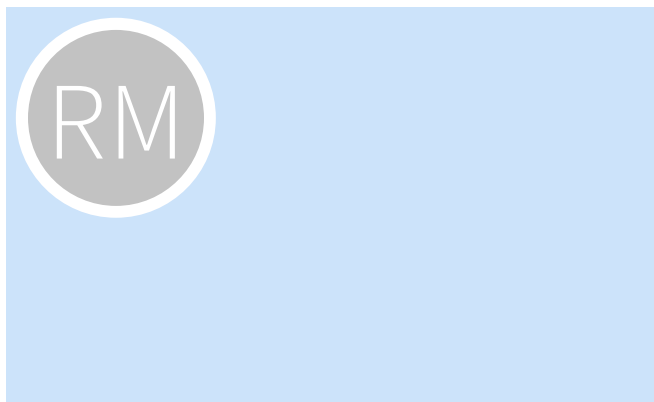
Consultant

INS Consultants Inc

New Market Suite 206
419 South Second Street
Philadelphia
Pennsylvania 19147-1613
United States

Email rmosko@insconsultants.org

Tel +1(267)278-0188



Designations

ASA 1979

MAAA 1990

SOA CPD attestation status

Compliant(2018-2019)

Compliant(2019-2020)

Academic degrees

B.A.

Industry

Insurance

Primary area of practice

Life

Specializations

Long Term Care Insurance

Society of Actuaries Sections

Health

Long Term Care Insurance

Technology



AMERICAN ACADEMY *of* ACTUARIES

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January 21, 2021

Verification of Membership

Rory S. Mosko
INS Consultants Inc
New Market Suite 206
419 S 2nd St
Philadelphia, PA 19147
United States

I am issuing this statement on January 21, 2021, to confirm that Rory S. Mosko is a member of the American Academy of Actuaries (Academy). If you need further assistance, please contact me at (202) 223-8196.

Thank you,

Emmy Mendizabal
Membership Services Coordinator
American Academy of Actuaries
1850 M Street, NW
Suite 300
Washington, DC 20036
(202) 223-8196

Appendix C – Required Forms



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
 Consulting

Proc Folder: 829054			Reason for Modification:
Doc Description: Actuarial Rate & Review Life and Health			
Proc Type: Central Master Agreement			
Date Issued	Solicitation Closes	Solicitation No	Version
2021-01-13	2021-01-28 13:30	CRFQ 0704 INS2100000002	1

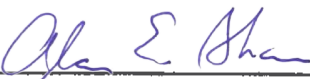
BID RECEIVING LOCATION

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

VENDOR

Vendor Customer Code: N/A
Vendor Name : INS Consultants, Inc.
Address : 419 S. 2nd Street; New Market, Suite 206
Street :
City : Philadelphia
State : PA **Country :** US **Zip :** 19147
Principal Contact : Alan E. Shaw, ASA, MAAA
Vendor Contact Phone: (215) 625-9877 **Extension:** 8902

FOR INFORMATION CONTACT THE BUYER
 Joseph E Hager III
 (304) 558-2306
 joseph.e.hageriii@wv.gov

Vendor Signature X  **FEIN#** 51-0301882 **DATE** January 27, 2021

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

**ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.:**

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.

INS Consultants, Inc.
Company


Authorized Signature

January 27, 2021
Date

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

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.

Alan E Shaw President
(Name, Title)
Alan E. Shaw, ASA, MAAA President
(Printed Name and Title)
419 S. 2nd Street; New Market, Suite 206; Philadelphia, PA 19147
(Address)
(215) 625-9877/(215) 625-4926
(Phone Number) / (Fax Number)
AShaw@insconsultants.org
(email address)

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation 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 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 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.

INS Consultants, Inc.
(Company)

Alan E Shaw President
(Authorized Signature) (Representative Name, Title)

Alan E. Shaw, ASA, MAAA President
(Printed Name and Title of Authorized Representative)

January 27, 2021
(Date)

(215) 625-9877/(215) 625-4926
(Phone Number) (Fax Number)

STATE OF WEST VIRGINIA
Purchasing Division

PURCHASING AFFIDAVIT

CONSTRUCTION CONTRACTS: Under W. Va. Code § 5-22-1(i), the contracting public entity shall not award a construction contract to any bidder that is known to be in default on any monetary obligation owed to the state or a political subdivision of the state, including, but not limited to, obligations related to payroll taxes, property taxes, sales and use taxes, fire service fees, or other fines or fees.

ALL CONTRACTS: 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: (1) for construction contracts, the vendor is not in default on any monetary obligation owed to the state or a political subdivision of the state, and (2) for all other contracts, 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: INS Consultants, Inc.

Authorized Signature: *Alan E. Shea* Date: January 27, 2021

State of Pennsylvania

County of Philadelphia, to-wit:

Taken, subscribed, and sworn to before me this 27 day of January, 2021

My Commission expires 7/2/2022, 20

AFFIX SEAL HERE

NOTARY PUBLIC

Christine A. Haggerty

Purchasing Affidavit (Revised 9/19/2018)
Commonwealth of Pennsylvania
CHRISTINE A. HAGGERTY, Notary Public
Philadelphia County
My Commission Expires July 2, 2022
Commission Number 1065008