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Header 1

List View

General Information | Contact | Default Values | Discount | Document Information | Clarification Request

Procurement Folder: 829054

SO Doc Code: CRFQ

Procurement Type: Central Master Agreement

SO Dept: 0704

Vendor ID: 000000188847 

SO Doc ID: INS2100000002

Legal Name: RISK & REGULATORY CONSULTING LLC

Published Date: 1/25/21

Alias/DBA:

Close Date: 1/28/21

Total Bid: \$778,000.00

Close Time: 13:30

Response Date: 01/27/2021 

Status: Closed

Response Time: 16:43

Solicitation Description: Actuarial Rate & Review Life and Health

Responded By User ID: marketingRRC 

Total of Header Attachments: 1

First Name: Jennifer

Total of All Attachments: 1

Last Name: Kelly

Email: marketingRRC@riskrea.c

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
1	Actuarial consulting services	1000.0000	HOUR	190.000000	190000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments: entered 1 in delivery days due to error received when left blank

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	193.000000	193000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments: entered 1 in delivery days due to error received when left blank

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	196.000000	196000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments: entered 1 in delivery days due to error received when left blank

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	199.000000	199000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments: entered 1 in delivery days due to error received when left blank

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.

Proposal to Provide

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

State of West Virginia

Offices of the Insurance Commissioner

January 28, 2021

Risk & Regulatory Consulting, LLC
20 Batterson Park Road, Suite 380
Farmington, CT 06032
Contact Name: Patricia Matson
Email Address: tricia.matson@riskreg.com
Phone: 860.305.0701





20 Batterson Park Road | Suite 380 | Farmington, CT 06032 | 855.246.0815 | www.riskreg.com

January 28, 2021

Joseph Hager
West Virginia Offices of the Insurance Commissioner
2019 Washington Street, East
Charleston, WV 25305

Dear Mr. Hager:

Risk & Regulatory Consulting, LLC ("RRC" or "we") is enthusiastic about the prospect of serving you and the West Virginia Offices of the Insurance Commissioner ("you" or "WV OIC" or "Client"). The purpose of this proposal is to present our qualifications in response to Request for Quotation INS200000002 (the "RFQ") to provide actuarial rate review of life and health related product filings and consulting services to the WV OIC.

- **RRC is a "full service" firm with over 100 professionals dedicated to serving the insurance regulatory community.** We operate on a national platform with our resources located and deployed throughout the United States, which includes actuarial, investment, reinsurance, financial, information technology, troubled company and solvency consulting, market conduct, and pharmacy and healthcare solutions, among others.
- **Our Actuarial Services Team members have reviewed thousands of rate filings and have experience evaluating a full range of products including** health, long term care, life, annuity, and property and casualty. Our team also has experience with product development and pricing, reserving, cash flow projections, risk management and stress testing, and external audit and regulatory reviews of such products.
- **All of our credentialed actuaries are Members of the American Academy of Actuaries ("MAAA") in good standing**, and several serve in actuarial leadership positions with a focus on professional qualifications and standards, such as a prior Board Member of the American Academy of Actuaries ("AAA"), the current Chair of the AAA Enterprise Risk Management ("ERM") and Own Risk Solvency Assessment ("ORSA") Committee, the former chair of the Actuarial Standards Board, and a member of the Actuarial Board of Counseling and Discipline ("ABCD").
- **Our firm insists on rigorous quality control.** We will have a lead actuary and a peer review actuary involved along with oversight provided by a Partner assigned to the engagement to enhance quality.

- **RRC has market conduct, IT, pharmacy, claims, data analysis, and investment specialists who, if necessary, can work closely with the actuarial team and are familiar with regulatory requirements.** Our specialists are employees rather than subcontractors. We believe this employee model is more efficient and effective than firms that use subcontractors.
- **RRC adheres to the highest standards for data security** when performing all examination work including encryption of examination data in transit or at rest and enforced use of virtual private network (VPN) when working from remote locations.
- **RRC understands your concerns regarding conflicts of interest.** Due to our regulatory focus, conflicts are rare, but we still use a formal process to ensure we are conflict free. If pre-qualified, for each company for which a rate review is requested, we will complete a formal conflict check to verify that the company to be reviewed and its affiliates do not have a relationship with the firm or its employees. Should we identify a situation that could potentially be viewed as a conflict, we will inform the WV OIC and proceed based on your input. We have checked conflicts for the current health insurers in West Virginia (“WV”) that submit Affordable Care Act filings (based on public information from healthcare.gov) and, to the best of our knowledge, have not identified any conflicts. As other filings are assigned, we will perform formal conflict checks to ensure we are independent.

We value the opportunity to work with you. On behalf of RRC, we look forward to the opportunity to provide the WV OIC with a high level of quality service. Thank you for reviewing our qualifications and we encourage you to contact us during your selection process should you require additional information. If you have further questions, please feel free to call me at 860.305.0701.

Very truly yours,

Risk & Regulatory Consulting, LLC



By: Patricia Matson
Its: Partner

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About RRC

RRC provides professional services to the regulatory community. The majority of RRC's services involve acting as an examiner on behalf of state insurance regulators in connection with a state's compliance reviews of insurance companies who conduct business within that state. RRC is an affiliate of RSM US LLP, an accounting, tax and consulting firm.

RRC includes individuals dedicated full-time to our regulatory insurance clients. This group includes MAAs, FSAs, ASAs, EAs, FCASs, ACASs, CFE/AFEs, CPAs, CIE/AIEs, CPCUs, CLUs, RHUs, FLMI, CISAs, CMAs, MCMs (Market Conduct Management), Certified Fraud Examiners and CIAs (Certified Internal Auditors). We are focused on providing exceptional service to states. Our firm employs over 100 actuarial, financial and market conduct professionals experienced in insurance regulation and located in more than 25 states. We have worked with over 35 insurance departments across the country and are well-positioned to serve your state insurance department. We pride ourselves on our ability to respond quickly and to bring a broad base of experience to meet the needs of our regulatory clients. Our specialists include:

- Credentialed Actuaries-all lines
- Risk Focused Examination Specialists
- Market Regulation Compliance Specialists
- Accreditation expertise as EICs conducting examinations
- Statutory Accounting Specialists
- Information System Specialists
- Investment Specialists
- Health Insurance/Managed Care Claims Adjudication Specialists and Consultants
- Reinsurance Specialists
- Tax and Pension Specialists
- ERM/ORSA Specialists
- P&C Claims Experts
- Liquidation Specialists
- Derivative/Hedging Specialists
- Insolvency/Corporate Recovery Consultants
- Utilization Review Specialists
- Medicare/Medicaid Specialists
- Forensic Auditors/Litigation Support Consultants
- Data Mining Specialists
- Hearings/Expert Witness Testimony
- Pharmacist/Pharmacy Benefit Mgr (PBM) Specialists

RRC has over 100 insurance professionals dedicated to serving regulators. Our team members have extensive experience in rate and form filing reviews, supporting risk- focused examinations to cover risk associated with reserving, reinsurance, and underwriting/pricing for all significant Life and Health lines of business. We have been assisting states with their actuarial needs for over 20 years.

Actuarial Leadership

The RRC team includes actuaries with broad experience serving in leadership positions within the actuarial community. Our team includes the following industry leaders:

- Current and Past Chairs of the AAA ERM and ORSA Committee
- Current Member of the AAA Health Equity Work Group
- Past Board Member of the AAA
- Past Chair of the Actuarial Standards Board and the AAA ERM and ORSA Committee
- Past Chair of the AAA Longevity Risk Task Force

- Past Vice-President of the Casualty Actuarial Society
- Current Member of the Actuarial Board for Counseling and Discipline
- Current Member of the AAA's Risk Management and Financial Reporting Committee and Life Practice Council
- Current Member of the AAA's Committee on Property and Liability Financial Reporting
- Current member of the Casualty Actuarial Society Committee on Professionalism Education
- Past members (in their prior roles as regulators) of the National Association of Insurance Commissioners ("NAIC")'s Life Actuarial Task Force and the Health Actuarial Task Force
- Past member (in his prior role as a regulator) of the NAIC's PBR Task Force, PBR Review Work Group, Aggregate Margin Subgroup, and VM-20 Subgroup
- Developers of a variety of actuarial white papers, articles, standards, and practice notes, including those related to principles-based reserves and capital, ERM and ORSA, economic capital, modeling, and other topics

3. Qualifications

3.1 General Qualifications

We believe RRC's skills and experience in performing actuarial rate reviews, blended with our team's project management, communication, and problem solving skills makes us the best qualified to assist insurance departments. Each of our proposed team members assigned to this engagement is a Fellow or Associate of the Society of Actuaries (FSA/ASA) and all are Members of the American Academy of Actuaries (MAAA) in good standing. Documentation stating such can be found following each resume in Appendix I. Additionally they each have at least 5 years of experience performing reviews of life and health products. Other than Andy Rarus, who has life and long term care filing expertise, all have at least 5 years of experience with the Patient Protection and Affordable Care Act (ACA) and are knowledgeable in Actuarial Standard of Practice No.8, *Regulatory Filings for Health Benefits, Accident and Health Insurance, and Entities Providing Health Benefits (ASOP 8)*. Our proposed engagement partner, Tricia Matson, was the Chair of the Actuarial Standards Board when ASOP 8 was last updated to reflect the requirements of the ACA.

RRC is focused on serving the regulatory community. Only in rare instances in which we do not have any conflicts related to serving our regulatory clients might we perform work for insurance companies. This differentiates us from other large actuarial consulting firms and "Big 4" accounting firms. We have checked conflicts for the current health insurers in WV that submit Affordable Care Act filings (based on public information from healthcare.gov) and, to the best of our knowledge, have not identified any conflicts. As other filings are assigned, we will perform formal conflict checks to ensure we are independent.

Details pertaining to our proposed actuarial team, along with our approach for assigning resources, are listed on the following pages.

Proposed Engagement Team

We are pleased to have this opportunity to propose the following Actuarial Team.

Name	Position Title	Certifications	Educational Degree	Yrs Exp
Patricia Matson	Partner	FSA, MAAA	B.S. Mathematics	26
Andy Rarus	Actuarial Manager	ASA, MAAA	B.S. Mathematics and Economics	33
Shumei Kuo	Actuarial Supervisor	FSA, MAAA	M.B.A. Business Administration, B.S. Business Administration	30
Rebecca Sheppard	Actuarial Supervisor	FSA, MAAA	Master of Health Science in Health Economics, B.A. Actuarial Science	15
Nan Nguyen	Actuarial Supervisor	ASA, MAAA	Masters in Mathematics, B.S. Mathematics	12
Lisa Parker	Actuarial Senior Associate	ASA, MAAA, PIR	M.S. Applied Mathematics/ Actuarial Science	22

Tricia Matson, FSA, MAAA

Tricia is an Actuarial Partner with RRC and will be responsible for quality assurance and oversight on any engagement we might be awarded as a result of this contract. Tricia has spent over 20 years in the insurance industry in a diverse range of roles and has experience in small and large group medical, postretirement health benefits, individual and group life & annuity products, disability income, and long term care. She is the engagement partner for our current health rate review work for the states of Kansas, New Jersey, and Vermont. She previously led health rate review work for Michigan, Alabama, and Alaska. Prior to arriving at RRC, she served as Vice President of Enterprise Risk Management at MassMutual Financial Group, Principal at Deloitte Consulting, and Senior Manager at Arthur Andersen, LLP. Tricia participates in various industry committees including serving as a member of the Board of Directors of the American Academy of Actuaries, prior Chair of the Actuarial Standards Board (ASB), recent past Chair of the American Academy of Actuaries' ERM and ORSA Committee, and as a member of several Academy committees related to financial reporting, risk-based capital, and risk management. Tricia has provided testimony at hearings and led the planning for and oversight of a public hearing on pension issues during her tenure on the ASB. She is also an author and speaker on financial reporting and risk management topics, which includes a co-author of several American Academy of Actuaries' practice notes and a white paper on Enterprise Risk Management.

Andy Rarus, ASA, MAAA

Andy is an experienced life actuary at RRC where he manages and supervises numerous regulatory projects and oversees all life and health actuarial projects. Andy's experience with rate reviews includes LTC and Credit Life/Disability. While employed with RRC, Andy performed rate reviews for the states of New Jersey, Vermont, and Kansas. Prior to RRC, Andy was chief actuary at the Connecticut Insurance Department. His responsibilities included all examination work including consultant project development, review of company financials, financial analysis of all actuarial issues arising within the department and playing significant roles on NAIC, SOA and Academy groups such as LATF, PBRI Company Outreach Subgroup (chair), Life RBC, VAIWG, CDA, SOA Regulatory Research Advisory Council, and Academy AOMR Discussion Group. He was also a consultant at Towers Watson, where he worked on various life and health consulting projects.

Shumei Kuo, FSA, MAAA

Shumei provides health actuarial consulting services on behalf of state insurance departments. Her areas of expertise include product pricing and rate filings for individuals on-and-off Exchange for small groups and large groups, risk adjustment reviews, market analysis and pricing, and rate filings for PPACA Co-ops. She recently served as a reviewing actuary for health rate reviews filed in the state of New Jersey. She participated in RRC's review work related to Medical Loss Ratio (MLR) filings with the Department of Health and Human Services (HHS). Prior to joining RRC, Shumei was Director of Actuarial Services for ConnectiCare Inc., where she led the PPACA health product pricing and rate filings for individuals on- and off-Exchange, small groups, as well as large groups including plan benefit relativity development, AV & MV derivations & certificates, Federal and state mandate pricing, risk adjustment reviews, claims experience analyses and projections, MHP testing and certifications, URRT & Actuarial memoranda, business results reviews and improvement. Before that, she was a Consulting Actuary with Milliman, Inc. and VP and Senior Insurance Risk Officer for ING Insurance Asia-Pacific, Hong Kong, China.

Becky Sheppard, FSA, MAAA

Becky provides health actuarial consulting services on behalf of state insurance departments and life & health audit support. Becky has a unique background that blends traditional actuarial science and medical economics to provide robust medical cost and revenue analysis. After completing the actuarial training program at Aetna, Becky attended Johns Hopkins School of Public Health and obtained a Masters of Health Sciences in Health Economics. She leads our rate review work for New Jersey, which includes LTC and all types of health filings (medical on and off exchange, dental, vision, and student health) and our Medicare Supplement rate reviews for Vermont. She also assisted the NJDOBI in improving their LTC rate review procedures. She has extensive pricing experience, including implementing various mandates and reserving experience, as well as experience reviewing various utilization management programs, creating ROI estimates and evaluating shared savings arrangements. Prior to joining RRC, Becky worked at two Connecticut health insurers, one of which has a Massachusetts entity that participated in the Massachusetts All Payers Database. She also worked on an examination of a Massachusetts health plan that participates in the Health Connector and is the lead actuary on another engagement in which we provide health marketplace advice and analysis to a state insurance agency.

Nan Nguyen, ASA, MAAA

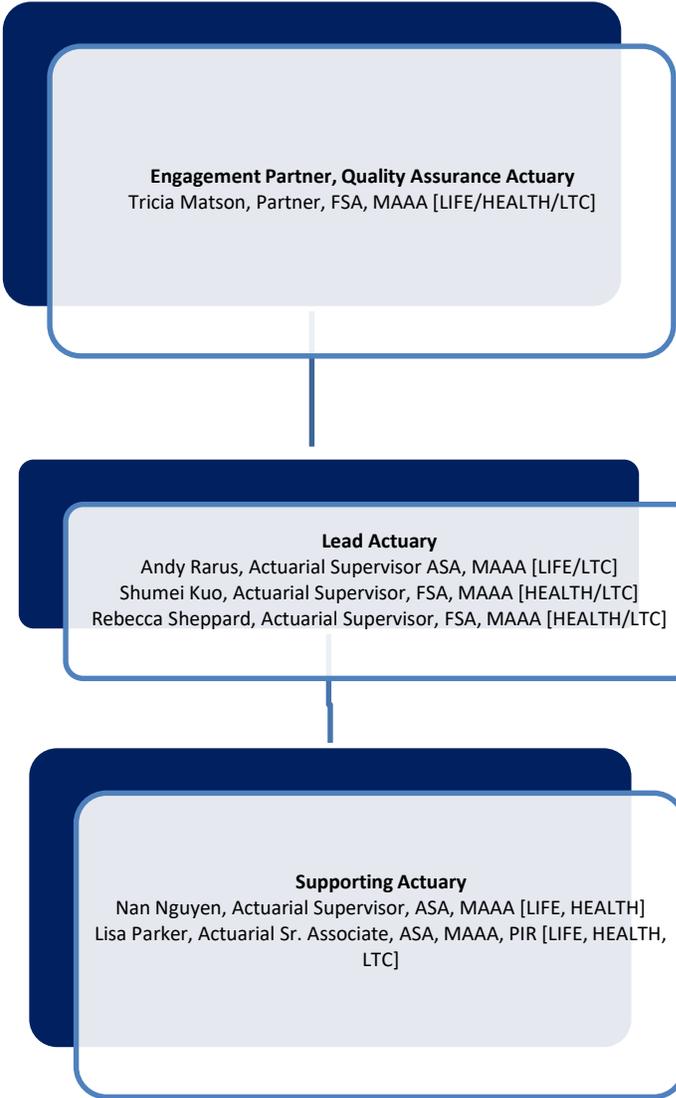
Nan assists the actuarial team with rate filing reviews and state regulatory examinations of life and health insurance companies. For life insurance company examinations, her experience includes reserving, pricing

and control testing. For health insurance company examinations, her experience includes Affordable Care Act rate filings, URRT and actuarial memorandum reviews. Nan has performed rate reviews for the insurance departments of New Jersey, Michigan, Alabama, Vermont, and Alaska. She also supports analysis of Enterprise Risk Management and Own Risk and Solvency Assessment (ORSA) reporting. She has experience in actuarial analysis and modeling related to a range of health insurance products including implications of the Affordable Care Act. Prior to joining RRC, Nan worked as an Actuarial Analyst where she supervised Affordable Care Act pricing work by facilitating group interaction; planned work flow and overseeing process completion; built a second pricing model for ACA to properly situate company business in a competitive market; created inputs for Business Rules, Rates, URRT Templates and Actuarial Memorandums in compliance with ACA; constructed the Medical Loss Ratio (MLR) report and Patient-Centered Outcomes Research Trust Fund (PCORT) fee report in compliance with ACA; created and managed the reserves setting process of ACA taxes and fees; and prepared trend, age, and network analyses.

Lisa Parker, FSA, MAAA

Lisa provides life and health actuarial consulting services on behalf of state insurance departments and life and health audit support. She specializes in financial reporting, health inforce management (re-pricing), and regulation. Prior to her employment with RRC, Lisa served as Actuary, Deputy Director of Life & Health (L&H) Actuarial at the Florida Office of Insurance Regulation, where she supported the Chief Actuary and the Director of L&H Financial Oversight by providing recommendations pertaining to company solvency and reserve adequacy as well as acting as an actuarial consultant to the rate review application, financial analysis, and Continuing Care Retirement Community teams. She also performed the actuarial work as a member of the risk focused exam team. Lisa has experience performing rate reviews for LTC, Medicare Supplement and ACA-Individual and Small group. While employed with RRC, Lisa has performed rate review services for the states of New Jersey, Alaska, and Kansas. In addition to her regulatory experience, Lisa has extensive experience as a life and health valuation & financial reporting actuary for insurance companies in the individual life and health markets, including senior market products.

We assign resources to individual rate review requests based on the nature of the filing and the experience of the individuals on our team, also taking into account capacity of each person. We are happy to work with you to determine an approach that works best for you, but on other rate review projects we typically assign a single primary point of contact, who is also the coordinator for assigning resources, with the contact(s) at the insurance department. When a new review is assigned and we have confirmed no conflicts, the primary contact evaluates the skill sets needed (for example ACA health versus long term care) and contacts all of our resources to determine availability. Based on availability, we assign a primary reviewer and a peer reviewer to the filing. The primary reviewer is responsible for leading the review and meeting all agreed upon deadlines. We have never had a situation where we did not have sufficient capacity to review a filing since we have actuaries on our team specifically dedicated to this type of work. However, in the unlikely event that were to occur, we would discuss with you and determine the appropriate course of action. An organizational chart, depicting the structure of our proposed team, is listed below.



3.2 Compliance with Experience Requirements

Actuarial Rate Review Experience

Listed below are names of state insurance departments, and corresponding life and health entities, for which we have performed rate review services over the past five years. In light of the significant changes in filing requirements with the advent of the ACA, we have focused on only our recent rate review experience. In instances in which we reviewed multiple filings of the same type for the same carrier, we included all the filings on a single line.

State and Description of Project	Year (s) Performed
Alabama Department of Insurance	
All Savers Insurance Company – ACA filings	2016
Blue Cross Blue Shield of Alabama – Individual ACA filings	2016
Blue Cross Blue Shield of Alabama – Small Group ACA filings	2016
United Healthcare Insurance Company of America – ACA filings	2016
United Healthcare of Alabama, Inc. – ACA filings	2016
VIVA Health, Inc. – ACA filings	2016
Alaska Division of Insurance	
Americo Financial Life & Annuity Ins Co - Annuity filings	2021
Equitable Life & Casualty Ins Co aka (SILAC Insurance Company) - Annuity Filings	2021
Members Life Ins Co- Annuity Filings	2021
Nationwide Life & Annuity Ins Co - Annuity Filings	2021
New York Life Ins Co, New York Life Ins & Annuity Corp - Annuity Filings	2021
Prudential Annuities Life Assurance Co - Annuity Filings	2021
Teachers Insurance & Annuity Assoc of America- Annuity Filings	2021
Over 1200 Rate review and approvals and consultation regarding life and health and property and casualty	2015-2016
Kansas Insurance Department	
Genworth – LTC filings	2020
Michigan Office of Financial and Insurance Regulation	
Health Alliance Plan of Michigan and Alliance Health and Life Insurance Company (HAP) – ACA filings	2019
Blue Cross Blue Shield of MI – ACA filings	2018
Blue Care Network- ACA filings	2018
Oscar Insurance Company- ACA filings	2018
Health Alliance Plan – ACA filings	2018
Blue Cross Blue Shield of MI - ACA filings	2018
Blue Care Network- ACA filings	2018
Oscar Insurance Company – ACA filings	2018
Health Alliance Plan- ACA filings	2018
Priority Health HMO – ACA filings	2016
Priority Health Insurance Company – ACA filings	2016
Celtic Insurance- ACA filings	2015

State and Description of Project	Year (s) Performed
Meridian Health Plan of MI, Inc. – ACA filings	2015
Molina-Health Care of MI – ACA filings	2015
National Health Insurance Company – ACA filings	2015
Nippon-Life Insurance Company of America – ACA filings	2015
New Jersey Department of Banking and Insurance	
Aetna Health and Life Insurance Company – Student Health filings	2021, 2020, 2019
Genworth Insurance Company – LTC filings	2021, 2020
Ameritas Life Insurance Corp – Dental filings	2020, 2019
Golden Rule Insurance Company – Dental Filings	2020, 2019, 2018
Cigna Dental Health of New Jersey Inc. – Dental Filings	2020, 2019
Wellfleet Insurance Company- Student Health	2020, 2019
Delta Dental of New Jersey, Inc. – Dental Filings	2020, 2019
Alpha Dental Programs – Dental Filings	2020, 2019
Dominion Dental Services – Dental Filings	2020, 2019
The Guardian Life Ins Co of America – Dental Filings	2020, 2019
Guarantee Trust Life – LTC filing	2020
Horizon Healthcare Services, Inc. – ACA Filings	2020, 2019, 2018
International Healthcare Services – Dental Filings	2020, 2019
AmeriHealth Insurance Company – ACA Filings	2020, 2019, 2018
Mutual of Omaha Insurance Company – LTC Filings	2020
National Health Ins Co – Dental Filings	2020
Oscar Garden State Insurance Company – ACA filings	2020, 2019, 2018
Principal Life Insurance Company – Dental Filings	2020
The Prudential Insurance Company of America – LTC filings	2020, 2019
Renaissance Life and Health Insurance Company of America – LTC filings	2020, 2019
Senior Health Insurance Company of Pennsylvania – LTC filings	2020, 2019
MedAmerica Insurance Company – LTC filings	2020
Dental Services Organization – Dental Filings	2019
Metropolitan Life Insurance Company – Dental Filings	2019
Family Life Insurance Company – Dental Filings	2019
Dental Care Plus – Dental Filings	2019
Continental Life Insurance Co of Brentwood TN – Dental filings	2019
New York Life Insurance Company – LTC Filings	2019
Horizon Healthcare Services, Inc.- Dental filings	2019
Dentegra Insurance Company – Dental filings	2019
Colonial Life and Accident Insurance Company – Dental filings	2019
UnitedHealthcare Insurance Company – Student Health	2019
National Guardian Life Insurance Company – Student Health	2019
Commercial Casualty Insurance Company – Student Health	2019
Horizon Healthcare of New Jersey, Inc.- ACA filings	2019
Horizon Healthcare of New Jersey – ACA Filings	2018
Horizon Healthcare Services, Inc. – ACA Filings	2018
Oxford Health Insurance, Inc. – ACA filings	2018

State and Description of Project	Year (s) Performed
Oxford Health Plans (NJ), Inc. – ACA filings	2018
Vermont Department of Financial Regulation	
USAA – Medicare Supplement Review	2021
TVHP – Medicare Supplement Review	2020
Genworth – Medicare Supplement Review	2020
United American – Medicare Supplement Review	2020
State Farm Mutual Auto Company – Credit Insurance	2020, 2019, 2018, 2016
CMFG Life Insurance Company – Credit Insurance	2020, 2019, 2018
Plateau Life Insurance Company – Credit Insurance	2020, 2019, 2018, 2016
Guarantee Trust Life Insurance Company – Credit Insurance	2020, 2019, 2016, 2015
Minnesota Life Insurance Company – Credit Insurance	2020, 2019, 2016
American Bankers Insurance Company of Florida – Credit Insurance	2019, 2018, 2016, 2015
American Bankers Life Insurance Company of FL – Credit Insurance	2019, 2016, 2015
New York Life – Credit Insurance	2018
American Health and Life Insurance Company – Credit Insurance	2016
CSI Life Insurance Company – Credit Insurance	2016
Transamerica Life Insurance Company – Credit Insurance	2016
State Farm Mutual Auto Mobile Insurance Company- Credit Insurance	2016, 2015
Transamerica Premier Life – Credit Insurance	2016, 2015
American Bankers Life Insurance Company- Credit Insurance	2015
American Health and Life Insurance Company- Credit Insurance	2015
Plateau Insurance Company – Credit Insurance	2015

References

Below are references for states in which we perform, or have recently performed, rate review services.

New Jersey Department of Banking and Insurance

Seong-min Eom, Chief Actuary
Trenton, New Jersey 08625
20 West State Street
(tel) 609.292.7272 ext. 50618
seong-min.eom@dobi.state.nj.us

Description of products and services

RRC has been providing actuarial consulting services to the Department since 2017. We are currently assisting the Department with health rate and form reviews (all health coverage types) as well as general health actuarial consulting regarding the New Jersey health insurance marketplace. This has included work related to the 1332 waiver reinsurance program, development of policies and procedures for health insurance rate reviews, and support in collection and organization of health insurer and participant data. We have also assisted in evaluating the implications of regulations on health care costs and supported the development of external communications regarding rate changes and their drivers. The individuals involved in this work include Tricia Matson, Lisa Parker, Andy Rarus, Rebecca Sheppard, Shumei Kuo, and Nan Nguyen.

Vermont Department of Financial Regulation

Anna Van Fleet, Assistant Director of Rates and Forms
89 Main Street
Montpelier, Vermont 05620-3101
(tel) 802.622.4405
anna.vanfleet@vermont.gov

Description of products and services

RRC has been providing rate review services to the state Vermont since 2015. We have performed multiple reviews of credit life and disability filings as well as Medicare Supplement filings. Tricia Matson, Andy Rarus, Becky Sheppard, Nan Nguyen, and Lisa Parker have been involved in this work.

Michigan Department of Insurance and Financial Services Office of Insurance Rates and Forms

Eugene Bozzo, Rating Specialist
530 W. Allegan Street, 7th Floor
Lansing, MI 48933
(tel) 517.284.8690
bozzoe@michigan.gov

Description of products and services

RRC has performed various actuarial services including the review of health rate filings of various product types under the Affordable Care Act and examinations on Life and Health insurance companies for

Michigan Department of Financial Services. The individuals participating in the work included Tricia Matson, Becky Sheppard, Shumei Kuo, and Nan Nguyen. We did not assist with the 2021 rate filings due to certain challenges regarding contracting that was unrelated to the actuarial work.

3.3 Compliance with Private and Confidential Data

The RRC actuarial team understands that they may have access to private and confidential data while performing rate review services. Should our Firm be awarded this engagement, we would agree to maintain confidentiality and security of data made available to us.

3.4 Conflict of Interest

RRC provides professional services to the regulatory community. The majority of RRC's services involve acting as an examiner or consultant on behalf of state insurance regulators in connection with a state's compliance reviews of insurance companies who conduct business within that state. RRC is an affiliate of RSM US LLP (RSM), an accounting, tax and consulting firm. RRC understands your concerns regarding conflicts of interest. Based review of public information at healthcare.gov, we have confirmed that, to the best of our knowledge, we do not have any conflicts regarding any of your ACA filing carriers listed below:

- CareSource of West Virginia Co.
- Highmark Blue Cross Blue Shield WV
- The Health Plan of West Virginia
- Optimum Choice, Inc.
- THP Insurance Company
- UnitedHealthcare Insurance Company

For other types of filings, we do not anticipate any conflicts due to the fact that we focus our work on assisting regulators. However we will formally confirm we have no conflicts prior to being assigned any filings for review. If awarded the work we will perform additional conflict checks.

RRC is focused on serving the regulatory community. Only in rare instances in which we do not have any conflicts related to serving our regulatory clients might we perform work for insurance companies.

4. Mandatory Requirements

4.1.1 Mandatory Contract Services Requirements and Deliverables

We understand the offeror chosen will need to be able to provide actuarial services to the WV OIC for the purposes of reviewing life and health related product filings. The review shall include, but may not be 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. The review will 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 premium impact to consumers. Our initial review and related report will be submitted to the WV OIC within the suggested 30 calendar days of receiving the filing from the WV OIC.

We will also develop and update forms related to the filing of life and health products, such as the Rate Abstract

Approach to Performing Health-Related Product Filings

Specific to the WV OIC Request for Proposal, our Team is well versed with regards to conducting reviews of health rate filings. Listed below is a detailed work plan based on our experience serving other states with health rate filing product filings.

Our Approach for performing health-related product filings is listed below:

Step I – Planning

We recognize that planning is important and we are sensitive to the need to effectively manage the planning process to ensure the work is conducted in a timely and cost efficient manner. In this regard, we believe our prior actuarial experience specific to rate filing analysis will be beneficial, as will our knowledge of the rate review processes at a wide range of insurance departments. During the planning step, the Partner and Lead Actuary will collaborate with the WV OIC to discuss and confirm the estimated timing for the review and the estimated hours, and discuss any special considerations for the specific filing.

Step II – Data Review/Completeness Determination

Upon notice from the WV OIC, we will review the data provided by the WV OIC or uploaded by the insurer to SERFF for completeness. To evaluate completeness, we will compare the uploaded information to the filing checklist and the requirements per West Virginia regulations. This completeness review will be performed at a high level; however, it will involve review of the documentation provided relative to the requirements and a cursory review of the documents themselves, to identify any potential issues with the completeness of their contents. For example, we will review the actuarial memorandum provided for Qualified Health Plan (QHP) submissions to evaluate whether all assumptions used are justified with supporting data or other relevant support, considering the federal requirements, West Virginia regulatory requirements, and applicable actuarial standards of practice.

Upon completion of this review, we will provide the WV OIC with an assessment of completeness, either confirming that the data is complete or identifying any gaps or issues that must be remedied by the insurer. This review and assessment will be completed within 2-5 days of receipt of the data depending on the complexity of the filing.

Our actuarial team understands the importance of effective communication in all aspects of the process and in establishing communication protocols at the outset of each project. In addition, we are sensitive to the needs of our regulatory clients and those of the insurers we examine. It is our practice to handle all communications, including requests, concerns, and factual findings in a thoughtful, timely, confidential, and competent manner.

To the extent there are follow up questions or requests for the carrier, we will provide those to the WV OIC. We understand that you will retain responsibility for communications with the carrier.

Step III – Actuarial Analysis

For medical and dental filings, we will review in detail the information submitted, including the following, as applicable depending on the type of business:

- Standard Data Template
- Unified Rate Review Template (URRT) for health products
- Actuarial certification and memorandum
- Past history of rate increases
- Manual rate pages
- Rate filing justification
- Experience data, including credibility analysis
- Network information for health products
- Projections of expected results and comparisons to actuals
- Treatment of reserves and reserve margins
- Loss ratio calculations, including compliance with requirements of minimum loss ratio standards
- Experience and projected trends utilized, such as medical inflation
- Treatment of exceptional increases
- Risk classification approach

We will consider whether the ultimate rates to be charged are consistent with actuarial experience data, as applicable, as well as appropriately consider the changes occurring in the marketplace. Considerations in this evaluation will include, as applicable depending on the type of business (individual and small group vs large group; exchange vs. non exchange business, comprehensive major medical, Medicare Supplement, student health, long term care, etc.). An example of some of the areas we would review with respect to health rate filings are summarized below:

- Overall consistency with the requirements of the West Virginia regulations and, as applicable, the ACA, including minimum loss ratio requirements, application of the “metal” tiers using the actuarial value calculator (AV calculator) or alternative methods, development of the index rate, market adjustments, issuer adjustments, and calibration factors

- Justification of rate increases, including specifics regarding the drivers of the increase and evidence of the appropriateness of the increase in light of the drivers
- Impact of changes in utilization, including those driven by changes in cost sharing, anti-selective impact, network changes, or changes in medical technology
- Appropriateness of experience data used, including any adjustments needed and/or made related to differences in the experience data and the expected future claims due to enrollment changes and, as applicable, transitional provisions of the ACA, impacts of essential health benefits (EHBs)
- Concentration of experience in early durations
- Appropriateness of any other adjustments to the experience data
- Implications of federal programs, such as the Risk Adjustment Transfer payments for ACA
- Alignment of data used with financial statement exhibits where applicable, such as the Supplemental Health Care Exhibit
- Evaluation of methodology for developing ultimate incurred claims, including as applicable any special considerations regarding changes to claim payment and premium patterns introduced by the ACA and associated transitional period
- Methodology used to assign claims to the applicable URRT benefit categories
- Use of trend to project experience benefits to the rating period, including demographic adjustments, morbidity adjustments, medical cost trend adjustments, and benefit changes
- Impacts on trends of items such as deductible leveraging, benefit buy-downs, new benefits or mandates, population changes, and network changes
- Assessment of the credibility of the data and credibility methods used
- Effect of the risk adjustment mechanisms on claims costs, including consideration of statewide experience for risk adjustment, which impact the overall level of payment/reimbursement expected
- Expenses and profit charges, including documentation of the expense allocation methodology as applicable
- Financial soundness of the issuer as evidenced by RBC levels
- Details of the development of the index rate and market-adjusted index rate where applicable
- Details of the development of the plan adjusted index rate, including actuarial and cost sharing adjustments, network, delivery system, and utilization management adjustments, adjustments for benefits other than essential health benefits, adjustments for distribution and administrative costs and adjustments for catastrophic plan eligibility categories
- State and federal minimum loss ratio requirements
- Appropriateness of consumer level adjustments
- Treatment of unexpected significant events, such as the COVID-19 pandemic
- Compliance with Actuarial Standard of Practice (ASOP) No. 8 and ASOP No. 26, *Compliance with Statutory and Regulatory Requirements for the Actuarial Certification of Small Employer Health Benefit Plans*.

For long term care filings, we will review in detail the information submitted, including the following, as applicable depending on the specific filing:

- Actuarial certification and memorandum

- Past history of rate increases
- Rate filing justification
- Experience data, including credibility analysis
- Projections of expected results and comparisons to actuals
- Treatment of reserves and reserve margins
- Loss ratio calculations
- Experience and projected trends utilized, such as mortality and lapses
- Risk classification approach
- Benefit to premium illustration
- Assessment of potential subsidization of other state's premiums by West Virginia contracts
- Comparison to show that the premium rate schedule is not less than the premium rate schedule for existing similar policies or for new vs. renewal business (except due to reasonable differences attributable to benefits)

We will consider whether the ultimate rates to be charged are consistent with actuarial experience data as applicable, as well as appropriately consider the changes occurring in the marketplace. Considerations in this evaluation will include:

- Justification of rate increases, including specifics regarding the drivers of the increase and evidence of the appropriateness of the increase in light of the drivers
- Assessment of the credibility of the data and credibility methods used
- Expenses and profit charges, including documentation of the expense allocation methodology as applicable
- Financial soundness of the issuer as evidenced by RBC levels
- Minimum loss ratio requirements
- Treatment of unexpected significant events, such as the COVID-19 pandemic
- How the actuary has incorporated moderately adverse conditions in the lifetime loss ratio projection, and the reasonableness of the assumptions used in the projections, including lapse, mortality, and discount rate, investment return, expenses, mix of business
- Support for the mortality and morbidity assumptions used, including mortality and morbidity improvement, and its relevance for the specific business being priced
- Treatment of the recoupment of past losses
- Relationship of the premium increases to premiums offered on new product issues
- Consideration of contingent benefits upon lapse

- Consideration of benefit reduction items, including potential for antiselection impacts
- Overall compliance with the requirements of West Virginia
- Consideration of the activities of the Long-Term Care Pricing Subgroup, to the extent applicable and desired by the WV OIC
- Compliance with Actuarial Standard of Practice (ASOP) No. 8 and ASOP No. 18, *Long Term Care Insurance*

We will keep you closely informed throughout the rate review. We have found it effective to periodically have a conference call to discuss any issues and our progress. This helps, for example, in cases where there have been data issues and where certain findings need to be discussed. However, our work is documented throughout the process so that we would be available for progress and issue discussions, in person or by telephone, as the need arises and at short notice.

Step 4 - Reporting

RRC will tailor its deliverables to the requirements of the WV OIC. Our work product will be summarized in our opinion, which will include a record of work performed and the conclusion statement of the reviewing actuary, as well as any findings.

The draft opinion will be issued upon completion of the review and no more than 10 days after receipt of all required information (5 days for simpler filings, i.e. those with information in good order and no significant issues). We will provide our finalized actuarial opinion no later than two days after we receive approval from the WV OIC for us to finalize the opinion.

The work carried out will be under the active direction and supervision of a Fellow of the Society of Actuaries and the report will be signed by the lead reviewing actuary. All of our actuaries are Members of the American Academy of Actuaries.

We wish to underscore that our approach is not meant to suggest a static process but rather, each step may be dependent to some degree on the outcome of the prior steps. At each stage, we will engage the WV OIC to ensure we are rendering a determination on the filing as quickly and fairly as possible.

As outlined above, for each engagement assigned we will culminate in a review letter summarizing the opinion and conclusions drawn for the work performed. Each letter will be prepared in a concise and easily understood format, in compliance with the requirements and standards of the WV OIC. Our draft letter will be issued as soon as is practicable upon completion of the review. Recognizing that time is of the essence in these matters, we will consult with the WV OIC and agree to a delivery date prior to acceptance of each project. A final version of the letter will be submitted to the WV OIC following any comments or feedback.

Our workpapers will be prepared to WV OIC specifications and will become the property of the WV OIC. We will retain a copy of the workpapers in accordance with our firm's requirements and provide the WV OIC with the original workpapers in accordance with its requirements.

Approach to performing Life-Related Product Filings

Specific to the WV OIC's Request for Proposal, our Team is well versed with regards to conducting reviews of life rate filings. . Our Approach for performing life-related product filings is similar to that described above for health filings, other than the detailed analysis in Step III, which is more tailored to the content and requirements for life filings as described below:

We will review in detail the information submitted, including the following, as applicable depending on the type of filing:

- Benefits descriptions and marketing materials
- Actuarial certification and supporting information
- Experience data and associated credibility
- Treatment of reserves
- Loss ratio calculations
- Risk classification approach

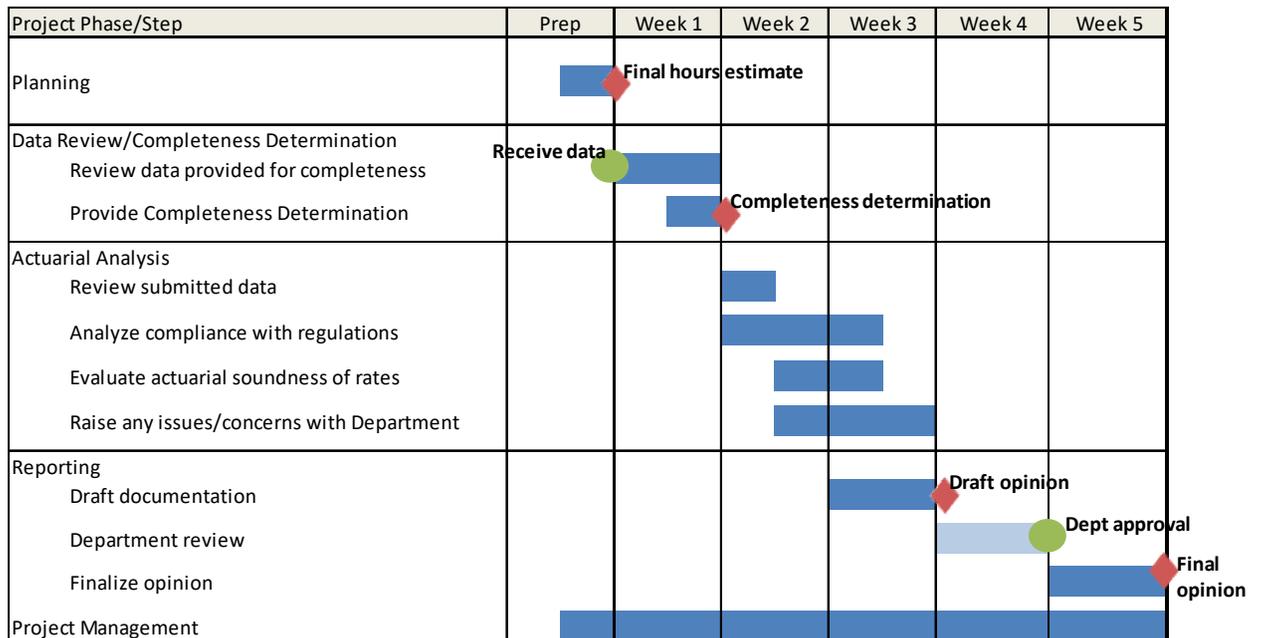
We will consider whether the ultimate rates to be charged are consistent with actual experience data as applicable, appropriately consider the changes occurring in the marketplace, and are actuarially sound. Considerations in this evaluation will include:

- Overall consistency with the requirements of the West Virginia insurance code, including loss ratio requirements, credibility considerations, use of allowable rating factors, and impact of historical claims experience,
- Justification of rate increases, including specifics regarding the drivers of the increase and evidence of the appropriateness of the increase in light of the drivers
- Factors taken into account in determination of the loss ratio
- Appropriateness of experience data used, including any adjustments needed and/or made related to differences in the experience data and the expected future claims
- Appropriateness of any other adjustments to the experience data
- Use of trend to project experience benefits to the rating period, including demographic adjustments and benefit changes
- Assessment of the credibility of the data and credibility methods used

- Expenses and profit charges, including documentation of the expense allocation methodology as applicable
- Compliance with ASOP No. 54, *Pricing of Life Insurance and Annuity Products*.

Summary of Steps for Life and Health Rate Filings

A high-level summary of the steps to be performed for each life and health product filing, as well as approximate timing, is listed below. Additional details regarding each step is located below. Red diamonds in the flowchart represent a deliverable we will provide to the WV OIC, while green circles represent information or feedback we will receive. Some long term care filings require additional back and forth requests and data from the carrier, and therefore the timeframe could be extended in some cases.



Develop and Update Forms

We will assist you in developing and updating forms, checklists, and guidance as requested. We have supported other state insurance departments in updates to carrier guidance, required data submissions, and internal documentation supporting the rate review process. Specific examples include:

- Assisting in developing procedures to become an effective rate review state
- Assisting in updating and refining carrier submission guidance for ACA rate filings
- Assisting in developing a database to capture ACA rate filing data for use in analyzing the drivers in the cost of healthcare in the state
- Developing and enhancing internal rate review templates
- Developing guidelines for reviewing LTC filings submitted under both pre- and post- rate stability guidelines

- Developing guidelines for reviewing LTC experience reports submitted after an approved rate increase is implemented to understand actual versus expected results

We are familiar with the WV Rate Abstract forms and will work with you to make updates to those as appropriate to align data elements captured to your internal objectives for analyzing carrier information. We have also assisted states with carrier communications and training to help ensure that the data provided is complete and consistent across carriers.

Other management consulting services

We have assisted our state regulatory clients in a range of other activities. A sample of some of those projects are summarized below.

Rate Review Process Improvement

Below are examples of other services we may provide related to product and rating matters and brief potential steps that would be associated with those services.

We have previously assisted our state insurance department clients with enhancing their rate review process including assisting with becoming an effective rate review state. Potential procedures related to process review and refinement would involve the following steps:

- Conducting discussions with WV OIC representatives regarding current processes, areas of concern, and timeframes.
- Reviewing materials regarding current processes, including, if available, process documentation, training materials, templates, and summary results of analysis performed.
- Evaluating the current process relative to typical state insurance department practices and considering state and federal law to identify potential gaps.
- Developing recommendations to address any potential gaps including items such as the following:
 - Suggested revisions to templates to better ensure compliance with state and federal law.
 - Suggested improvements to training processes and materials and user manuals and/or process documentation
 - Suggested revisions to the streamline the rate review process
 - Determining ways that the WV OIC could increase the automation of its review through more advanced use of Excel, use of Access, or other software programs.
- Assisting with implementation of improvements in the following areas, as appropriate:
 - Revising templates to better ensure compliance with state and federal law.

- Revising data templates as necessary to improve their ability to be used for automated review; designing the reports and maps described in sections III and IV to be run using WV OIC templates and/or federal templates as the data sources; using Excel, Access, or another software program to generate the reports with the goal of reducing the number of internal reports that are currently produced manually.
- Creating a user manual or written documentation on how to generate these reports and train the OIC to create these reports.

We closely follow NAIC and Centers for Medicaid and Medicare Services (“CMS”) rate review activities concerning the implementation of the recent federal health insurance reform laws and the impact the Reform will have on our state clients. RRC is investing significant resources in the implementation of Health Care Reform to ensure that we are fully able to advise our clients on any changes required for the Patient Protection and Affordable Care Act (“PPACA”).

We were also engaged with the Department of Health and Human Services on a very significant project related to review of filings associated with the Minimum Loss Ratio (MLR) requirements of the ACA.

Our health actuaries have been following the changes and developments related to the Affordable Care Act, the increased use of credibility theory, and the implications of the 3Rs and the Cost Sharing Reduction on actuarial analysis including ultimate incurred claim estimates and rating methodologies. It is our commitment to establish total familiarity with rate review requirements provided by NAIC Model Laws and related State-specific insurance rate filing requirements.

Stakeholder Reporting Support

We can provide support in developing presentations for key WV stakeholders. We assist one of our regulatory clients in developing overall presentation materials regarding the annual ACA premium increases in the state, carrier specific changes, key drivers of increase, comparative analyses with other states, and impacts of state initiatives (such as cost sharing and reinsurance). The results of our analysis is shared with government officials including the insurance commissioner and the governor.

Support of Legislative Changes

We can assist in consideration and evaluation of potential legislative changes. We have assisted states in evaluation of impacts of key legislative changes related to health insurance rating, such as changes in low income subsidies and impacts of reinsurance programs under a 1332 waiver. We have also supported our state regulatory clients in developing comment letters regarding NAIC activities and reforms.

Hearing or Administrative Proceeding

We recognize that another important aspect of the rate review process involves the potential for a hearing or an administrative proceeding related to the findings and the level of increase. RRC will provide consultation services for the WV OIC as needed throughout the hearing or administrative processes. This will include working with the WV OIC to review work papers to ensure they are clear

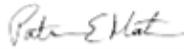
and fully understandable and producing supporting documentation from the work papers as needed. We will be prepared to offer consultation or testimony during the hearing or administrative process regarding the scope of our work and the findings identified.

COVID-19

RRC and WV OIC acknowledge that, at the time of the execution of this Agreement, federal, state, and local governments, both domestic and foreign, have restricted travel and/or the movement of its citizens due to the ongoing and evolving situation around COVID-19. In addition, like many organizations and companies in the United States and around the globe, RRC has restricted its employees from travel and onsite work, whether at a WV OIC facility or RRC facility, to protect the health of both RRC's and WV OIC's employees. Accordingly, to the extent that any of the services described in this agreement requires or relies on RRC or WV OIC personnel to travel and/or perform work onsite, either at WV OIC's or RRC's facilities, including, but not limited to, maintaining business operations and/or IT infrastructure, RRC and WV OIC acknowledge and agree that the performance of such work may be delayed and thus certain services described herein may need to be rescheduled and/or suspended at either RRC's or WV OIC's sole discretion. Each Party agrees to provide the other with prompt notice (email will be sufficient) in the event any of the services described herein will need to be rescheduled and/or suspended. The Parties further acknowledge and agree that any delays or workarounds due to the situation surrounding COVID-19 may increase the cost of the services described herein; provided, however, RRC will obtain WV OIC's prior written approval (email will be sufficient) for any increase in the cost of the services resulting from the situation surrounding COVID-19. Each Party agrees that neither party, nor their personnel, will be held responsible or liable to the other party for any losses or damages, including, but not limited to, interruption or loss of business, or any lost profits, revenue or data, arising from or relating to delays in the performance, or the nonperformance, of the services described herein due to the situation surrounding COVID-19.

5.2 Pricing

In accordance with submission requirement, the **Total Bid Amount** is \$ 778.00 (the sum of all four years) Individual Rates for years 1 through 4 are listed below.

		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 Doc Description: Actuarial Rate & Review Life and Health Proc Type: Central Master Agreement			Reason for Modification: Addendum #1 is issued to publish agency responses to vendor questions		
Date Issued	Solicitation Closes	Solicitation No		Version	
2021-01-25	2021-01-28 13:30	CRFQ 0704 INS210000002		2	
BID RECEIVING LOCATION					
BID CLERK DEPARTMENT OF ADMINISTRATION PURCHASING DIVISION 2019 WASHINGTON ST E CHARLESTON WV 25305 US					
VENDOR					
Vendor Customer Code: Vendor Name : Risk & Regulatory Consulting, LLC Address : 20 Batterson Park, Ste 380 Street : City : Farmington, State : CT Country : USA Zip : 06032 Principal Contact : Patricia Matson Vendor Contact Phone: 860.305.0701 Extension:					
FOR INFORMATION CONTACT THE BUYER					
Joseph E Hager III (304) 558-2306 joseph.e.hageriii@wv.gov					
Vendor Signature X  FEIN# 45-4100320 DATE January 28, 2021					
All offers subject to all terms and conditions contained in this solicitation					
Date Printed: Jan 25, 2021		Page: 1		FORM ID: WV-PROC-RFQ-002 2020/05	

ADDITIONAL INFORMATION

Addendum

Addendum #1 issued to publish the attached documentation to the vendor community

Request for Quotation - Open End Contract

WVOIC

The West Virginia Purchasing Division is soliciting bids on behalf of The West Virginia Offices of the Insurance Commissioner to establish an open-ended contract for actuarial rate review of life and health related product filings and consulting services per the attached specifications and terms and conditions.

INVOICE TO		SHIP TO	
OFFICES OF THE INSURANCE COMMISSIONER PO BOX 50540		OFFICES OF THE INSURANCE COMMISSIONER 900 PENNSYLVANIA AVE	
CHARLESTON	WV 25305-0540	CHARLESTON	WV 25302
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	Actuarial consulting services	1000.00000	HOUR		\$190.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Extended Description:

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

INVOICE TO		SHIP TO	
OFFICES OF THE INSURANCE COMMISSIONER PO BOX 50540		OFFICES OF THE INSURANCE COMMISSIONER 900 PENNSYLVANIA AVE	
CHARLESTON	WV 25305-0540	CHARLESTON	WV 25302
US		US	

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
4	Actuarial consulting services	1000.00000	HOUR		\$199.00

Comm Code	Manufacturer	Specification	Model #
B0101512			

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.

SCHEDULE OF EVENTS		
Line	Event	Event Date

Date Printed: Jun 25, 2021 Page: 4 FORM ID: WV-PRC-CRFO-002 30/065

Appendix I – Purchasing Affidavit

**Appendix I – Purchasing Affidavit
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: Risk & Regulatory Consulting, LLC
 Authorized Signature: *Pete J. Mat* Date: January 28, 2021
 State of Connecticut
 County of Hartford, to-wit:
 Taken, subscribed, and sworn to before me this 25th day of January, 2021.
 My Commission expires November 30, 2023.

AFFIX SEAL HERE NOTARY PUBLIC



Appendix II – Addendum Acknowledgement Form

ADDENDUM ACKNOWLEDGEMENT FORM

SOLICITATION NO.: INS200000002

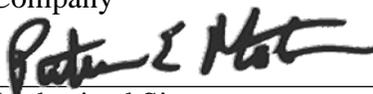
Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification. Acknowledgment: I hereby acknowledge receipt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

Risk & Regulatory Consulting, LLC

Company


Authorized Signature

January 28, 2021

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

Appendix III – Designated Contract Form

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.

, Partner
(Name, Title)

Patricia Matson, Partner
(Printed Name and Title)

20 Batterson Park Road, Ste. 380 Farmington, CT
(Address)

860.305.0701/ 860.489.4882
(Phone Number) / (Fax Number)

Tricia.matson@riskreg.com
(email address)

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through vvOASIS, 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.

Risk & Regulatory Consulting, LLC
(Company)

, Partner
(Authorized Signature (Representative Name and Title)

Patricia Matson, Partner
(Printed Name and Title of Authorized Representative)

January 28, 2021
(Date)

860.305.0701, 860.489.4882
(Phone Number) / (Fax Number)

**Please refer to Appendix IV – Contract for suggested modifications to General Terms & Conditions*

Appendix IV – Contract

We (“Vendor”) have reviewed the State of West Virginia, Office of the Insurance Commissioner (“Department”) Request for Quotation INS200000002 (“RFQ”) for actuarial rate review of life and health filings, including the attached General Terms and Conditions, which contains the general terms and conditions (“Terms and Conditions”) expected to be incorporated into a negotiated contract (“Contract”).

Except as indicated below, we are prepared to accept such Terms and Conditions. If the Department selects us based upon our response to the RFQ, we would seek to negotiate in good faith modifications, additions, or clarifications of the Terms and Conditions of the Contract in the areas discussed below and other potential areas, provided that such revisions are consistent with the exceptions noted herein and are in accordance with standard industry practices. Given our extensive experience in contracting with organizations similar to the Department, we are confident that we can reach an agreement with you on these issues. Notwithstanding anything to the contrary contained in the RFQ or this response thereto, our obligation to perform any services is contingent upon the execution by both parties of a definitive agreement.

GENERAL TERMS AND CONDITIONS:

1. CONTRACTUAL AGREEMENT: Vendor’s agreement to be bound by the terms and conditions contain in the Contract is subject to the exceptions included herein.

8. INSURANCE:

First Paragraph: Regarding the notice identified in the third sentence, we would request modification so it provides that Vendor shall provide the agency with at least thirty (30) days prior written notice of any termination, cancellation or non-renewal of the policies required under the Contract where such termination, cancellation or non-renewal does not result in equal or greater coverage. We would request deletion of the fourth sentence regarding notice.

36. INDEMNIFICATION: We would request clarification that item (1) is referring to any subcontractor, person, or firm performing or supplying services, materials, or supplies in connection with the performance of the Contract on behalf of Vendor, and modification accordingly.

Appendix IV – Resumes

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TRICIA MATSON

FSA, MAAA
PARTNER

CONTACT

860.305.0701
tricia.matson@riskreg.com

WORK PERFORMED FOR THE FOLLOWING STATES:

Alabama, Alaska, Arizona, Idaho, Illinois, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, North Dakota, A Northeast State, Oklahoma, Ohio, Pennsylvania, South Carolina, Vermont, Virginia

EXPERIENCE IN FOLLOWING LINES OF BUSINESS:

Health/HMO
Life & Annuity
Long-Term Care
Fraternal Life Companies
Postretirement Health

SUMMARY OF EXPERIENCE

Tenure with RRC or predecessor firm – 5+
Years of insurance industry experience – 26+
Years of professional experience – 26+

- Tricia leads the actuarial team, which includes oversight of risk-focused examinations, rate, and rule applications, captive application reviews and other special projects
- She provides life and health actuarial consulting services on behalf of state insurance departments, and has experience in ERM and ORSA

EMPLOYMENT HISTORY (PRIOR TO RRC)

- 2011-2014 MassMutual Financial Group – Vice President, Enterprise Risk Management
- 2008-2011 Deloitte Consulting LLP – Principal
- 2002-2008 Deloitte Consulting LLP – Senior Manager
- 2000-2002 Arthur Andersen LLP – Senior Manager
- 1997-2000 Arthur Andersen LLP – Manager
- 1993-1997 Arthur Andersen LLP – Staff

EDUCATION

Bachelor of Science, Mathematics, *Magna Cum Laude*, University of Connecticut
NAIC, Risk-Focused Examinations: The Role of an Examining Actuary

PROFESSIONAL DESIGNATIONS

Fellow - Society of Actuaries (FSA)
Member - American Academy of Actuaries (MAAA)

PROFESSIONAL MEMBERSHIPS

Society of Actuaries (SOA)
American Academy of Actuaries (AAA)
AAA Board of Directors
Former Chair - AAA Longevity Risk Task Force
Former Chair - Actuarial Standards Board
Former Chair - AAA ERM and ORSA Committee
Former Chair - AAA Life Financial Reporting Committee and AAA Life Capital Adequacy Subcommittee

Member - AAA Life Capital Adequacy Committee, Life Practice Council, ERM Committee, Longevity Risk Task Force, Pension Risk Transfer Work Group

Former President - Hartford Actuaries Club

PRESENTATIONS

Tricia has provided numerous presentations in recent years for the SOFE CDS, NAIC Insurance Summit, SOA, AAA, and various state insurance departments. A specific listing can be provided upon request.

PUBLICATIONS

Risk Around the Industry – The Actuary Magazine – April 2019

I Don't Have to Worry About PBR for Health Insurance, Right? – The Financial Reporter – June 2018

PBR, How Shall I Examine Thee, Let Me Count the Ways – The Financial Reporter and The Examiner – September 2017

Long Term Care Insurance – A Long Term Problem – The Insurance Receiver – Summer 2017

Solvency II and US Equivalence, August 2011 Risk Management Journal

Solvency II: What Does It Mean to US Companies?, June 2010 Financial Reporter

Can There Be More Than One "Fair Value"?, 2009 International News

Innovation in Annuities: Panacea or Waste of Time?, 2007 Product Matters

RBC C3 Phase II: Easier Said Than Done, 2006 Financial Reporter

Specialty Guide on Economic Capital, 2004

Various American Academy of Actuaries' Practice Notes:

BACKGROUND AND EXPERTISE

Tricia provides life and health actuarial consulting, financial examination support, and market conduct examination support on behalf of state insurance departments. Since joining RRC, she has been actively involved in financial examinations, rate review services and other special projects, including experience with term, whole, variable and universal life insurance products and fixed, variable, deferred, immediate annuities as well as health insurance products (including long term care). Her expertise includes rating practices, rate filings, actuarial opinions and memorandums, cash flow testing, reinsurance agreements and transactions, ERM programs, ORSA, risk-based capital (RBC), economic capital, model risk management programs and stress testing, feasibility and financial projections, experience analysis, underwriting methodologies, liquidity risk management, captives, and demutualizations.

Rate Reviews (Life & Health)

Tricia has participated in reviewing a range of product rate filings, including small-employer group health plans, individual health and disability insurance, long term care, and life and annuities. She has analyzed the accuracy and appropriateness of the overall rate level indication, reviewed compliance with state and federal regulatory requirements, analyzed the various components of the rate level including pure claim costs, loss ratios, loss development and trend, loss adjustment expenses, other expenses, experience discounts and any profit or contingencies loadings. She has also assisted state regulators with data collection and analysis, establishment of improved rate review procedures, training, and other special projects.

TRICIA MATSON
PARTNER

Relevant Experience

State	Type of Work	Company
Alabama Department of Insurance	Rate review filings	Various
Arizona Department of Insurance	Actuarial examination	New York Life Insurance
Idaho Department of Insurance	Actuarial examination	United Heritage Insurance
Illinois Department of Insurance	Actuarial examinations and/or peer reviews	Bankers Life and Casualty, State Farm Life and Health Companies, Family Health Network, Health Care Service Corporation, Reliance Standard Insurance Company, Fidelity Life Association, Lincoln Heritage Life Ins Co., Modern Woodmen of America, United Insurance Company of America, Combined Insurance Company, Equitrust Life Insurance Company
	Actuarial services in connection with the risk-focused examination	Kemper/Unitrin Group, ELCO Mutual Life & Annuity Ins Co.
Iowa Insurance Division	Actuarial services in connection with the risk-focused examination	Symetra Life Insurance Company, Fidelity & Guaranty Life Insurance Company, American Equity Investment Life
Kansas Insurance Department	Actuarial Opinion and Memorandums	Advanced Ins Co of Kansas, American Home Life Ins Co., Employers Reassurance Corp., Financial American Life Ins Co., Nassau Life Ins Company of Kansas, Pyramid Life Insurance Co., Security Benefit Life Ins Co., Sixth Avenue Reinsurance, Union Fidelity Life Ins Co., Union Security Ins Co., US Alliance Life & Security Company
	Transactional Review	Security Benefit Life

State	Type of Work	Company
	Actuarial services in connection with the risk-focused examination	Blue Cross Blue Shield of Kansas Group, Union Security Insurance Company
Massachusetts Division of Insurance	Actuarial examinations and/or peer review of risk focused examination	New England Life Insurance Company, Boston Mutual Life Ins Co., Always Health Partners, Inc., Boston Medical Center Health Plan Inc., Global Atlantic Group
Michigan Department of Financial Services	Actuarial examinations and/or peer reviews	Auto Owners Life Insurance Company, Blue Cross Blue Shield of Michigan, Life Secure Insurance Company, John Hancock USA, Jackson National, Health Alliance Plan, Pavonia Life Insurance Co., Sun Life Assurance Company of Canada
Minnesota Department of Commerce	Actuarial services in connection with the risk-focused examination	Allianz Life Insurance Company of North America, Wilton Reassurance Company, Minnesota Mutual Group, ReliaStar Life Insurance Company, Sons of Norway, MN Fraternal Benefit Society, Blue Cross Blue Shield of MN, Catholic United, HealthPartners, Inc., UCare of Minnesota
Missouri Department of Insurance	Actuarial examinations	RGA Group, Swiss Re Life & Health
Nebraska Department of Insurance	Transaction review	Ability Life Insurance Company
	Actuarial Review	Advantage Capital Group
New Hampshire Insurance Department	Actuarial examination	Liberty Life Assurance Co. of Boston
New Jersey Department of Banking and Insurance	Rate review filings	Various
	Provided ORSA training	Confidential
	Limited scope examination and group-wide supervision	Prudential Financial, Inc.
	Investments in life settlements	AmTrust, Tower Insurance

State	Type of Work	Company
New York Department of Financial Services	Actuarial examinations	First Berkshire Hathaway Life, Principal Life Insurance Company, Cigna Health & Life Insurance Co., Cigna Life Insurance Co. of NY, Thrivent Financial for Lutherans, First Reliance Standard Life, HCC Life Insurance Company, Bankers Conesco Life Insurance Company, Companion Life Insurance Company, Reliance Standard Life Ins Co., Combined Life Insurance, Delaware Life Insurance
	ERM or reinsurance aspects of the risk-focused financial examination	New York Life Insurance Company, Connecticut General Life Insurance Company, Gerber Life Insurance Company, Empire Health Choice Assurance, Inc., William Penn Life Insurance Co. of NY
North Dakota Insurance Department	Actuarial review	Blue Cross Blue Shield of North Dakota
Ohio Department of Insurance	Actuarial examination	Molina Healthcare, Inc.
Oklahoma Insurance Department	Actuarial services for the multi-state market conduct examination	Globe Life and Accident Insurance Company, American Fidelity Assurance Ins Co.
	Actuarial services in connection with the risk-focused examination	Leaders Life Insurance Company, AmFirst Insurance Company, GHS Health Maintenance Organization, GHS Insurance Company
A Northeast State Department of Insurance	Actuarial services in connection with the risk-focused examinations	Large northeast health insurance companies
Pennsylvania Insurance Department	Actuarial reinsurance and captive review	AIG
	Peer review of Form D filing	Penn Mutual Life Insurance Company

State	Type of Work	Company
	ORSA reviews	ACE LTD., Capital Blue Cross Group, Erie Insurance Group, Geisinger Insurance Group, Health Partners Plans, Independence Blue Cross, Medco Containment Life, Old Republic Group, Penn Mutual Group,
	Actuarial transaction reviews	United Security Assurance Company of Pennsylvania, Senior Health Insurance Company, AF&L Insurance Company
South Carolina Department of Insurance	Peer reviews of risk-focused financial examinations	MetLife Reinsurance Company of Charleston, MetLife Reinsurance Company of South Carolina, Golden Gate Captive Insurance Company
Vermont Department of Financial Regulation	Rate review filings	Minnesota Life Insurance Company, CMFG Life Insurance Company, American Bankers Insurance Company of Florida, Guarantee Trust Life Insurance Company, American Bankers Life Assurance Company of Florida
	Medicare Supplement review	
Virginia Bureau of Insurance	ORSA Reviews	Genworth Financial, Inc.
	Form A Reviews	
RSM US, LLP	Reviews of year-end reserves for various insurance and self-insurance audit clients	Various



PUBLIC POLICY

PROFESSIONALISM



Patricia E. Matson

Designations	MAAA (1996) FSA (2000)
Company	Risk & Regulatory Consulting LLC
Email Address	tricia.matson@riskreg.com

If you have any questions about the directory, please email academydirectory@actuary.org.



ANDY RARUS

ASA, MAAA
ACTUARIAL MANAGER

CONTACT

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andy.rarus@riskreg.com

WORK PERFORMED FOR THE FOLLOWING STATES:

Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Oklahoma, Pennsylvania, South Carolina, Vermont

EXPERIENCE IN FOLLOWING LINES OF BUSINESS:

Health/HMO
Life & Annuity
Long-Term Care

SUMMARY OF EXPERIENCE

Tenure with RRC or predecessor firm – 4+
Years of insurance industry experience – 31+
Years of professional experience – 33+

- Manages and supervises numerous regulatory projects and oversees multiple life and health actuarial projects
- Provides review of rate and rule applications on behalf of state insurance departments

EMPLOYMENT HISTORY (PRIOR TO RRC)

- 2014-2016 Connecticut Insurance Department – Chief Actuary
- 2012-2014 Connecticut Insurance Department – Insurance Actuary (Life & Health)
- 2011-2012 Towers Watson Consulting – Life Consultant
- 2006-2011 SMART/LECG Consulting Group – Actuarial Manager
- 2004-2006 Phoenix Life Insurance Company – Closed Block Modeling Actuary, AVP
- 2001-2004 Travelers Life & Annuity – Director, Institutional Life Products
- 1998-2001 Travelers Life & Annuity – Director and Actuary, Life & Annuity Finance
- 1995-1998 Aetna Life Insurance Company – Actuarial Consultant
- 1991-1995 Aetna Life Insurance Company – Valuation Consultant
- 1986-1991 Suffield Academy – High School Mathematics Teacher
- 1983-1986 Phoenix Mutual Life Insurance – Actuarial Student

EDUCATION

Bachelor of Science, Mathematics and Economics, Wesleyan University, Middletown, Connecticut

PROFESSIONAL DESIGNATIONS

Associate - Society of Actuaries (ASA)
Member - American Academy of Actuaries (MAAA)

PROFESSIONAL MEMBERSHIPS

American Academy of Actuaries (AAA)
Society of Actuaries (SOA)

PUBLICATIONS

Principle-Based Reserves – PBR, How Shall I Examine Thee? Let Me Count the Ways – The Financial Reporter (SOA) - Fall 2017

Long Term Care Insurance – A Long Term Problem – The Insurance Receiver – Summer 2017

Principle-Based Reserves – PBR: What will Regulators Be Looking For – The Financial Reporter (SOA) - Winter 2016

PRESENTATIONS

Andy has provided numerous presentations in recent years for the Actuaries Club of Hartford and Springfield, and two at the SOA Valuation Actuaries Symposium and various State Insurance Departments. A specific listing can be provided upon request.

BACKGROUND AND EXPERTISE

Andy provides life and health actuarial consulting and financial exam support, on behalf of state insurance departments. Since joining RRC, he has been actively involved in financial examinations, rate review services, and other special projects, including experience with term, whole, variable and universal life insurance products and fixed, variable, deferred and immediate annuities and long-term care. His expertise includes rating practices, rate filings, actuarial opinions and memorandums, cash flow testing, reinsurance agreements and transactions, ORSA, RBC, economic capital, model risk management programs and stress testing, feasibility and financial projections, experience analysis, and underwriting methodologies.

Additionally, Andy contributes regularly to insurance regulatory thought leadership initiatives. For example, he has participated actively in industry groups including the SOA/NAIC Commentary Assist Response Team (N-CART) and SOA Assumption Development and Governance Group.

Prior to joining RRC, he had significant experience with examination work including consultant project development, review of company financials and memoranda during annual desk audits, financial analysis of all actuarial issues arising within the department throughout the year and playing significant role on numerous NAIC, SOA and Academy groups. These groups included LATF, PBRI Company Outreach Subgroup (chair), Life RBC, VAIWG, CDA, SOA Regulatory Research Advisory Council and Academy AOMR Discussion Group. Made significant contributions to PBRI Task Force in the development of training material for regulators and company actuaries, as well as assessing the readiness of companies for PBR.

Rate Reviews (Life & Health)

Andy has participated in reviewing credit life and disability and long-term care rate filings. He has analyzed the accuracy and appropriateness of the overall rate level indication, and reviewed compliance with state and federal regulatory requirements for New Jersey, Kansas and Vermont.

ANDY RARUS

ACTUARIAL MANAGER

Relevant Experience

State	Type of Work	Company
Illinois Department of Insurance	Actuarial examinations	State Farm Life and Health Companies, Reliance Standard Insurance Co
Iowa Insurance Division	Actuarial services in connection with the risk-focused examination	Symetra Life Insurance Company, American Equity Investment Life Insurance Company
Kansas Insurance Division	Long-term care rate filing reviews	Genworth
	Actuarial opinion and memorandums	Genworth, Security Benefit Life Insurance Company, Security Benefit Transaction Review
Michigan Department of Financial Services	Actuarial examination	Locomotive Engineers & Conductors Mutual
Michigan Department of Financial Services	Actuarial examination	Farm Bureau Life
Minnesota Department of Commerce	Actuarial services in connection with the risk-focused examination	HealthPartners, Inc., Allianz Life Insurance of North America, Locomotive Engineers & Conductors Mutual
Missouri Department of Insurance	Actuarial Review/examination	Swiss Re Life & Health
Nebraska Department of Insurance	Actuarial examination	Ability Life Insurance Company, Advantage Capital Group
New Hampshire Insurance Department	Actuarial examinations	Liberty Life Assurance Co of Boston, Lincoln Life Assurance Co of Boston
New Jersey Department of Banking and Insurance	LTC rate filing reviews	Prudential Financial, Inc., Mass Mutual, Senior Health Insurance Company of Pennsylvania, MedAmerica
New York State Department of Financial Services	Actuarial examinations	Connecticut General Life Insurance Company, Cigna Health & Life Insurance Co., Cigna Life Insurance

State	Type of Work	Company
		Company of NY, Thrivent Financial for Lutherans
Oklahoma Insurance Department	Actuarial examinations	The Chesapeake Life Insurance Company, First Trinity Life Insurance Company, Family Benefit Life Insurance Company, Leaders Life Insurance Company
Pennsylvania Insurance Department	Actuarial examinations	USAC, AF&L Insurance Company
	ORSA reviews	Various
South Carolina Department of Insurance	Actuarial examinations	Lincoln Reinsurance Company of South Carolina, Great-West Life & Annuity Insurance Company of South Carolina
Vermont Department of Financial Regulation	Credit life and disability rate filing reviews	CMFG Life, American Bankers Life, Plateau Insurance Co, CMFG, AmerBank, Plateau Life, State Farm, Minnesota Life Insurance Company, State Farm Mutual Automobile Insurance Company, CMFG Life Insurance Company, Guarantee Trust Life Insurance Company, American Bankers Insurance Company of Florida
	Actuarial services in connection with the risk-focused examination	National Life Insurance Company, Plateau Insurance Company
	Actuarial examination	Swiss Re Captives



PUBLIC POLICY

PROFESSIONALISM



Andrew J. Rarus

Designations

MAAA (1994)
ASA (1985)

If you have any questions about the directory, please email academydirectory@actuary.org.



SHUMEI KUO

FSA, MAAA
ACTUARIAL SUPERVISOR

CONTACT

860.461.9499
shumei.kuo@riskreg.com

WORK PERFORMED FOR THE FOLLOWING STATES:

Idaho, Illinois, Kansas, Massachusetts, Michigan, Minnesota, New Jersey, New York, North Carolina, North Dakota, Oklahoma, Vermont, Virginia

Federal – Center for Consumer Information and Insurance Oversight (CCIO)

EXPERIENCE IN FOLLOWING LINES OF BUSINESS:

Health

SUMMARY OF EXPERIENCE

Tenure with RRC or predecessor firm – 3+
Years of insurance industry experience – 30+
Years of professional experience – 30+

- Provides health actuarial consulting services on behalf of state insurance departments to conduct examinations and reviews
- Provides review of rate and rule applications on behalf of state insurance departments
- Served as examiner for federal MLR exams on behalf of CCIO
- SME on health insurance business strategies, insurance risk analysis and management, product development and result management, process improvement and profitability enhancement as well as product pricing and rate filings of health insurance coverage for individuals, small and large groups, health operations liability reserving as well as ACA risk adjustment reviews and market competitive analysis

EMPLOYMENT HISTORY (PRIOR TO RRC)

- 2013-2017 ConnectiCare Inc. – Director of Actuarial Services
- 2013 Milliman Inc. – Consulting Actuary
- 2009-2012 ING Insurance Asia-Pacific, Hong Kong, China – Vice President and Senior Insurance Risk Officer
- 2007-2009 ING Life, Taiwan, Taipei – Vice President, Strategic Business Initiatives
- 2000-2007 ING Americas – Senior Actuary, Insurance Risk & Capital Management
- 1998-2000 Aetna Joint Venture, Sao Paulo, Brazil – Health Actuary
- 1995-1998 Aetna – Disability Actuary
- 1991-1995 Aetna – Civilian Health and Medical Program of the Uniformed Services (CHAMPUS) Actuary
- 1989-1991 Aetna – Senior Actuarial Associate

EDUCATION

Master of Business Administration, University of Texas at Austin, Austin, Texas

Bachelor of Business Administration, National Taiwan University, Taipei, Taiwan

NAIC, Risk-Focused Examinations: The Role of an Examining Actuary

PROFESSIONAL DESIGNATIONS

Fellow – Society of Actuaries (FSA)

Member – American Academy of Actuaries (MAAA)

PROFESSIONAL MEMBERSHIPS

Society of Actuaries (SOA)

American Academy of Actuaries (AAA)

BACKGROUND AND EXPERTISE

Shumei provides health actuarial consulting on behalf of state insurance departments to conduct examinations and reviews. Since joining RRC she has been actively involved in financial examinations, rate review services and other special projects, including experience with health insurance and managed care operations and products, Affordable Care Act requirements, Medicare, Medicaid, disability and long-term care. Her expertise includes profitability analysis and enhancement, health claims experience analysis and applications, health care cost trend analysis and reviews, underwriting methodologies and result analysis, health expense and liability reserving and reserve reviews, as well as rate development, market and rate competitive analyses, insurance risk and risk-based capital reviews.

Prior to joining RRC, Shumei had significant experience with health insurance business strategies and financial management, roles of line of business head actuary with responsibilities including product development, pricing, reserving and result management, as well as insurance risk assessment and management. Her prior experience also includes business planning, capital allocation and insurance legal entity rating management.

Medical Loss Ratio (MLR)

Shumei has core responsibility for the objectives and goals of conducting Medical Loss Ratio (MLR) examinations, which are to verify the accuracy and reasonableness of the information contained in the calculations of MLR and rebates in the MLR Annual Reporting Forms submitted to the Department of Health and Human Services (HHS) under the provisions of Section 2718 of the Public Health Services (PHSA). She has performed MLR examinations of various health insurance entities on the behalf of the Center for Consumer Information and Insurance Oversight (CCIIO) and state insurance regulators. Her experience includes serving as a subject matter expert on the reporting and rebate requirements of the MLR provision of Section 2718 of the PHSA and Affordable Care Acts, the implementing regulations, the related technical guidance, as well as the MLR Annual Reporting Form and Instructions. Shumei has expertise in the determination of market classifications, validation of claims, premium and other related

adjustments as part of the examination to ensure the allocation of expenses and the accuracy of rebate calculations to policyholders.

Rate Reviews (Health)

Shumei has participated in reviewing a range of product rate filings, including small- and large-employer group health benefit plans, individual pre-ACA and ACA health coverage and long term care insurance. She has reviewed the development and reasonableness of the pricing assumptions, analyzed the rate changes, reviewed compliance with state and federal regulatory requirements, reviewed the various components of the pricing including experience claim costs, medical loss ratios, medical trend of unit cost and utilization, and administrative expenses. Additionally, Shumei has experience reviewing changes to product benefit designs, provider networks, risk adjustment transfer estimates, state reinsurance and risk charges as well as their implications on rate adequacy and fairness.

SHUMEI KUO

ACTUARIAL SUPERVISOR

Relevant Experience

State	Type of Work	Company
Idaho Department of Insurance	Actuarial services in connection with the financial examination	Blue Cross of Idaho Health Service, Inc.
Illinois Department of Insurance	Actuarial services in connection with the financial examination	Family Health Network, Health Care Service Corporation including Blue Cross and Blue Shield of Illinois as well as Blue Cross and Blue Shield of Texas
Kansas Insurance Department	Rate review filings	Genworth Life Insurance Company
Massachusetts Division of Insurance	Actuarial services in connection with the financial examination	Allways Health Partners, Inc., Boston Medical Center Health Plan Inc.
Michigan Department of Insurance and Financial Services	Rate review filings	Blue Cross and Blue Shield of Michigan
Minnesota Department of Commerce	Actuarial services in connection with the financial examination	Blue Cross Blue Shield of MN, UCare of Minnesota
New Jersey Department of Banking and Insurance	Rate review filings	Aetna, Ameritas Life Insurance Corp, Oxford, Alpha Dental Programs, The Guardian Life Ins Co of America, Horizon Healthcare Services, International Healthcare Services, AmeriHealth Insurance Company of New Jersey, United Healthcare Insurance Company
New York Department of Financial Services	Actuarial examination	First Reliance Standard Life, HCC Life Insurance Company
	Actuarial services in connection with the financial examination	Empire Health Choice Assurance, Inc.
North Carolina Department of Insurance	Actuarial services in connection with the financial examination	Blue Cross and Blue Shield of North Carolina
North Dakota Insurance Department	Actuarial examination	Blue Cross Blue Shield of North Dakota

State	Type of Work	Company
Oklahoma Insurance Department	Actuarial services in connection with the financial examination	GHS Health Maintenance Organization, GHS Insurance Company
Vermont	Rate review filings	Various
	Medicare Supplement Review	Various
Virginia Bureau of Insurance	ORSA reviews	Various
SB & C / CCIIO	MLR examinations	Various
RSM US LLP/Risk & Regulatory Consulting	Collaborated with RSM US on reviews of year-end reserves for various insurance and self-insurance audit clients	Various



PUBLIC POLICY

PROFESSIONALISM



Shumei R. Kuo

Designations

MAAA (1989)
FSA (1991)

If you have any questions about the directory, please email academydirectory@actuary.org.



REBECCA A. SHEPPARD
FSA, MAAA

ACTUARIAL SUPERVISOR

CONTACT

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becky.sheppard@riskreg.com

WORK PERFORMED FOR THE FOLLOWING STATES:

Georgia, Illinois, Kansas, New Jersey, New Mexico, Michigan, Minnesota, Ohio, Oregon, Pennsylvania, Utah, Vermont

EXPERIENCE IN FOLLOWING LINES OF BUSINESS:

Health/HMO
Medicare Advantage
Medicare Supplements

SUMMARY OF EXPERIENCE

Tenure with RRC or predecessor firm – 2+
Years of insurance industry experience – 17+
Years of professional experience – 17+

- Provides health actuarial consulting services on behalf of state insurance departments and health audit support
- Provides review of rate and rule applications on behalf of state insurance departments
- Unique background that blends traditional actuarial science and medical economics to provide robust medical cost and revenue analysis. Her focus is pricing, reserving and forecasting for both Commercial and Medicare products
- Experience reviewing various utilization management vendors, creating ROI estimates and evaluating shared savings arrangements

EMPLOYMENT HISTORY (PRIOR TO RRC)

- 2016-2018 ConnectiCare – Director, Medical Economics
- 2014-2016 ConnectiCare – Sr. Healthcare Analyst/Manager, Medical Economics
- 2012-2014 Aetna Inc. – Actuary I, National Accounts
- 2010-2012 Aetna, Inc. – Assistant Actuary/Actuary I, National Accounts
- 2008-2009 Aetna, Inc. – Sr. Actuarial Consultant/Assistant Actuary, National Accounts
- 2007-2008 Aetna, Inc. – Actuarial Consultant/Sr. Actuarial Consultant, Pharmacy Actuarial
- 2005-2007 Aetna, Inc. – Actuarial Analyst/Actuarial Consultant, Small and Middle Markets Actuarial
- 2004-2005 Aetna, Inc. – Actuarial Analyst, Service Pricing

EDUCATION

Master of Health Science in Health Economics, John Hopkins School of Public Health, Baltimore, MD
Bachelor of Arts in Actuarial Science, University of Connecticut, Storrs, Connecticut
NAIC, Risk-Focused Examinations: The Role of an Examining Actuary

PROFESSIONAL DESIGNATIONS

Fellow - Society of Actuaries (FSA)

Member - American Academy of Actuaries (MAAA)

PROFESSIONAL MEMBERSHIPS

American Academy of Actuaries (AAA)

Society of Actuaries (SOA)

BACKGROUND AND EXPERTISE

Becky provides health actuarial consulting on behalf of state insurance departments. Since joining RRC, she has been actively involved in financial examinations, rate review services, and other special projects, including experience with traditional health insurance products, managed care, Affordable Care Act requirements, Medicare, Medicaid, and long-term care. Her expertise includes rate structure development, cost of care and fee schedule methodology, experience analysis, rating and reviewing experience, analysis of trends, underwriting methodologies, assumptions, and basis underlying the development of new or renewal business premium rates.

Prior to joining RRC, she had significant experience with medical economics initiatives and core health actuarial services. Becky also had a leadership role in supporting the development of the new actuaries by serving as a mentor and serving two terms on the Aetna Actuarial Student Committee after achieving Fellowship into the Society of Actuaries.

Rate Reviews (Life & Health)

Becky has participated in reviewing a range of product rate filings including many based on complex models and big data, including small employer group health plans, large employer group health plans, individual health insurance, and long-term care. She has analyzed the accuracy and appropriateness of the overall rate level indication, reviewed compliance with state and federal regulatory requirements, analyzed the various components of the rate level including pure claim costs, loss ratios, loss development and trend, loss adjustment expenses, other expenses, experience discounts and any profit or contingencies loadings. Additionally, she has experience reviewing changes to benefit designs, provider networks, reinsurance and risk classification and their implications on rate adequacy and fairness. She has also assisted state regulators with data collection and analysis, establishment of improved rate review procedures, marketplace health care cost studies, training, summarizing rate actions for key stakeholders, and other special projects.

REBECCA A. SHEPPARD
ACTUARIAL SUPERVISOR

Relevant Experience

State	Type of Work	Company
Georgia Office of Insurance and Safety Fire Commissioner	Rate review filings	Amica Mutual Insurance Company, Mendota Insurance Company, Hartford Casualty Insurance Company, Optum, Alliant Health Plans, Inc.
Illinois Department of Insurance	Actuarial examination	Combined Insurance Company
Kansas Insurance Department	Provided actuarial services for the risk-focused financial examination	Blue Cross Blue Shield of Kansas
Michigan Department of Insurance and Financial Services	Rate reviews and actuarial services in connection with the risk-focused examination	Various
Minnesota Department of Commerce	Actuarial services in connection with the risk-focused examination	Ucare Minnesota
New Jersey Department of Banking and Insurance	Rate review filings	Aetna, Ameritas Life Insurance Corp, Oxford, CIGNA Dental Health of New Jersey, Inc., Delta Dental of New Jersey, Inc.
	Group-wide supervisory support	Prudential Financial, Inc.
New Mexico Insurance Division	Actuarial services in connection with the risk-focused examination	New Mexico Health Connections, True Health of New Mexico
Ohio Department of Insurance	Actuarial services in connection with the risk-focused examination	Molina Healthcare Inc.
Oregon Department of Insurance	Formulary reviews and Oregon Rx data call and analysis	Various
Pennsylvania Insurance Department	Actuarial services in connection with the risk-focused examination	R&Q Reinsurance Company
Utah Insurance Department	Actuarial examination	Total Dental Administrators of Utah, Inc.
Vermont Department of Financial Regulation	Medicare Supplement Review	

State	Type of Work	Company
RSM US, LLP	Year-end reserves for various insurance and self-insurance audit clients and conducted special projects to support Transaction Advisory Services	Various



PUBLIC POLICY

PROFESSIONALISM



Rebecca Allen Sheppard

Designations

MAAA (2009)
FSA (2009)

If you have any questions about the directory, please email academydirectory@actuary.org.



NGAN (NAN) NGUYEN

ASA, MAAA
ACTUARIAL SUPERVISOR

CONTACT

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nan.nguyen@riskreg.com

WORK PERFORMED IN THE FOLLOWING STATES:

Alabama, Alaska, Illinois, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New Mexico, New York, A Northeast State, Oklahoma, Pennsylvania, South Carolina, Utah, Virginia, Vermont

EXPERIENCE IN FOLLOWING LINES OF BUSINESS:

Life & Annuity
Health
ERM / ORSA
Long-Term Care
Disability
Dental & Vision
Mental Health

SUMMARY OF EXPERIENCE

Tenure with RRC or predecessor firm – 5+
Years of insurance industry experience – 12+
Years of professional experience – 12+

- Provides actuarial support to state insurance departments on risk-focused exams
- Provides review of rate and rule applications on behalf of state insurance departments
- Provides Affordable Care Act rate reviews for state insurance departments
- Offers support on ERM, including ORSA reports for health insurance companies

EMPLOYMENT HISTORY(PRIOR TO RRC)

- 2009-2015 UPMC Health Plan – Actuarial Analyst I, II and III
- 2006-2008 Michigan State University – Teaching Assistant

EDUCATION

Masters, Mathematics, Michigan State University, MI
Bachelor of Science, Mathematics, Grand Valley State University, MI
NAIC, Risk-Focused Examinations: The Role of an Examining Actuary

PROFESSIONAL DESIGNATIONS

Associate - Society of Actuaries (ASA)
Member - American Academy of Actuaries (MAAA)

PROFESSIONAL MEMBERSHIPS

American Academy of Actuaries (AAA)
Society of Actuaries (SOA)

BACKGROUND AND EXPERTISE

Nan provides life and health actuarial consulting on behalf of state insurance departments. Since joining RRC, she has been actively involved in financial

examinations, rate review services and other special projects, including experience with life & annuity and traditional health insurance products, managed care, Affordable Care Act requirements, Medicare, Medicaid, disability and long-term care. Her expertise includes rate structure development, cost of care and fee schedule methodology, experience analysis, rating and reviewing experience, analysis of trends, cash flow methodology and assumptions, underwriting methodologies, assumptions, and bases underlying the development of new or renewal business premium rates.

Nan has extensive knowledge in the seven phases of risk-focused examinations, including in-depth knowledge of TeamMate, VBA and SQL programming, and examination documentation requirements.

Additionally, Nan contributes regularly to insurance regulatory thought leadership initiatives. For example, she provided trainings to a northeast state insurance department on PBR and reinsurance.

Prior to joining RRC, she had significant experience with strategizing and building comprehensive pricing models for a health insurance exchange, developing reserves and medical trends, creating small and large group renewal as well as creating the company first ORSA.

Rate Reviews (Life & Health)

Nan has participated in reviewing a range of product rate filings including many based on complex models, including small-employer group health and dental plans, individual health and disability insurance, long-term care, life & annuities. She has analyzed the accuracy and appropriateness of the overall rate level indication, reviewed compliance with state and federal regulatory requirements, analyzed the various components of the rate level including pure claim costs, loss ratios, loss development and trend, loss adjustment expenses, other expenses, experience discounts and any profit or contingencies loadings. Additionally, she has experience reviewing changes to benefit designs, provider networks, reinsurance and risk classification and their implications on rate adequacy and fairness.

NAN NGUYEN
ACTUARIAL SUPERVISOR

Relevant Experience

State	Type of Work	Company
Alabama Department of Insurance	Rate filings	Blue Cross Blue Shield of Alabama - Small Group, All Savers Insurance Company, Blue Cross Blue Shield of Alabama – Individual, Federated Mutual Insurance Company, Freedom Life Insurance Company of America, UnitedHealthCare Insurance Company, UnitedHealthCare of Alabama, Inc., VIVA Health, Inc.
Alaska Division of Insurance	Health filing reviews	Aetna Life Insurance Company, Aetna Life Ins Co – Rate, Delaware American Life Ins Co, Great American Life – Rate, Moda Health Plan, Inc., Premera Blue Cross – Rate, UnitedHealthcare Ins Co - Rate
Illinois Department of Insurance	Actuarial examinations	Bankers Life and Casualty, State Farm Life and Health Companies, Family Health Network, Lincoln Heritage Life Insurance Company, Family Health Network, Health Care Service Corporation, ELCO Mutual Life and Annuity, Equitrust Life Insurance Company, Combined Insurance Company
Iowa Insurance Division	Actuarial services in connection with the risk-focused examination	Symetra Life Insurance Company, American Equity Investment Life Insurance

State	Type of Work	Company
		Company, Eagle Life Insurance Company
Kansas Insurance Department	Consulting services in connection with captive examination	Security Benefit Life
Massachusetts Division of Insurance	Actuarial services in connection with the risk-focused examination	Global Atlantic Financial Group, Boston Mutual, Neighborhood Health Plan
	Actuarial examinations	Boston Mutual Life Ins Co, Allways Health Partners, Inc.
Michigan Department of Financial Services	Actuarial examinations ACA rate reviews for health insurance companies	John Hancock USA, Sun Life Assurance Company of Canada, Priority Health Insurance Company, Farm Bureau Life, Pavonia Life Insurance Co
Minnesota Department of Commerce	Actuarial services in connection with the risk-focused examination	Sons of Norway, Degree of Honor Protective Assoc, Wilton Reassurance Company, Blue Cross Blue Shield of MN, UCare of Minnesota, Allianz Life Insurance Company of North America, HealthPartners Inc., Farm Bureau Life
Missouri Department of Insurance	Actuarial examinations	RGA Group, Swiss Re
New Hampshire Insurance Department	Actuarial examination	Liberty Life Assurance Co of Boston
	Actuarial services in connection with the risk-focused examination	Delta Dental Plan of New Hampshire
New Jersey Department of Banking and Insurance	Actuarial services in connection with the limited-scope examination	Prudential Financial, Inc.
	Rate review	Horizon
New Mexico Insurance Division	Actuarial services in connection with the risk-focused examination	New Mexico Health Connections, True Health of New Mexico

State	Type of Work	Company
New York State Department of Financial Services	Actuarial examinations	Connecticut General Life Insurance Company, Cigna Health & Life Insurance Co, Cigna Life Insurance Co of NY, First Berkshire Hathaway Life, Principal Life Insurance Company, Thrivent Financial for Lutherans, Empire Health Choice Assurance, Inc., HCC Life Insurance Company, Reliance Standard Life Insurance Company, Bankers Consec Life Insurance Company, Companion Life Insurance, Combined Life Insurance
A Northeast State Department of Insurance	Actuarial examinations	Confidential
Oklahoma Insurance Department	Actuarial services in connection with the risk-focused examination	Leader Life Insurance Company, AmFirst Insurance Company, Globe Life and Accident Insurance Company, AmFirst Insurance Company, GHS Health Maintenance Organization, The Chesapeake Life Insurance Company, Globe Life and Accident Insurance Company, Thrivent Life Insurance Company, Trinity Life Insurance Company
Pennsylvania Insurance Department	Reinsurance risk transfer for long term care	United Security Assurance Company
	ORSA Reviews	Various
South Carolina Department of Insurance	Actuarial services in connection with the risk-focused examination	ALIC Reinsurance Company
Utah Insurance Department	Actuarial examinations	Total Dental Administrators of Utah, Inc., Deseret Mutual Insurance Company

State	Type of Work	Company
Vermont	Rate Filing Reviews	Various Credit life and disability rate filing reviews
Virginia Bureau of Insurance	Form A Review	Genworth Financial
Utah Insurance Department	ORSA Reviews	Various
RSM US LLP	Reviews of year-end reserves for various insurance and self-insurance audit clients	Various



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PUBLIC POLICY

PROFESSIONALISM



Ngan V. Nguyen

Designations

MAAA (2016)
ASA (2016)

If you have any questions about the directory, please email academydirectory@actuary.org.



LISA PARKER

ASA, MAAA
ACTUARIAL SENIOR
ASSOCIATE

CONTACT

407.782.2404
lisa.parker@riskreg.com

**WORK PERFORMED FOR THE
FOLLOWING STATES:**

Florida, Iowa, Illinois, Kansas,
Michigan, New Jersey,
Nebraska, A Northeast State,
Ohio, Oklahoma, Utah, Vermont

**EXPERIENCE IN FOLLOWING
LINES OF BUSINESS:**

Health/HMO
Life & Annuity

SUMMARY OF EXPERIENCE

Tenure with RRC or predecessor firm – 2+
Years of insurance industry experience – 29+
Years of professional experience – 31+

- Provides life and health actuarial consulting services and audit support on behalf of state insurance departments
- Provides review of rate and rule applications on behalf of state insurance departments
- Specializes in financial reporting, health inforce management (re-pricing) and regulation, including risk-focused examinations

EMPLOYMENT HISTORY (PRIOR TO RRC)

- 2014-2018 Florida Office of Insurance Regulation – Actuary – Deputy Director of Life & Health Actuarial
- 2001-2014 Lisa Parker Consulting – Independent Contractor, Consulting Actuary
- 1997-2001 Pyramid Life Insurance Company – Actuary
- 1989-1997 Business Men’s Assurance – Actuarial Student, Actuarial Analyst, Actuarial Associate

EDUCATION

Masters of Science, Applied Mathematics/Actuarial Science, University of Illinois
Bachelor of Science, Mathematics, University of Denver

PROFESSIONAL DESIGNATIONS

Associate - Society of Actuaries (ASA)
Member - American Academy of Actuaries (MAAA)
As a regulator, earned the ‘Professional in Insurance Regulation’ (PIR) Designation

PROFESSIONAL MEMBERSHIPS

American Academy of Actuaries (AAA)
Society of Actuaries (SOA)

BACKGROUND AND EXPERTISE

Lisa provides life and health actuarial consulting and financial examination support on behalf of state insurance departments. Since joining RRC, she has been actively involved in financial examinations and rate review services, including experience with term, whole, variable, and universal life insurance products and fixed, variable, deferred, and immediate annuities as well as traditional health insurance products, managed care, Affordable Care Act requirements, Medicare, Medicaid, and long-term care. Her expertise includes reserve audits, rate filings, actuarial opinions and memorandums, cash flow testing, financial reporting, reinsurance agreements and transactions, ORSA, RBC, model risk management programs and stress testing, feasibility and financial projections, and experience analysis.

Additionally, Lisa contributes regularly to insurance regulatory thought leadership initiatives. For example, she has participated actively in industry groups including the American Academy of Actuaries ASOP #3 Continuing Care Retirement Community Task Force.

Prior to joining RRC, she had significant experience with life and health reserving, financial reporting, and asset adequacy testing. Lisa participated on risk-focused financial examinations for insurance companies, HMO's, PLHSO's, MEWA's and CCRC's. While employed at the Florida Office of Insurance Regulation, Lisa was an active member on a number of NAIC groups, including LATF, HATF, Long-Term Care Actuarial Working Group, Long-Term Care Valuation Subgroup, Valuation Analysis Working Group, Health RBC Working Group, and the Life Risk-Based Capital Working Group.

Actuarial Health

Lisa provides health and life actuarial consulting on behalf of state insurance departments as well as actuarial support for Statutory and GAAP financial audits. Since joining RRC, she has been actively involved in financial examinations and rate review services, including experience with traditional health insurance products, managed care, Affordable Care Act requirements, Medicare, Medicaid, and long-term care. Her expertise includes reserving and financial reporting, experience analysis, rating and reviewing experience, analysis of trends, assumptions, and bases underlying the development of new or renewal business premium rates.

Prior to joining RRC, she had significant experience with reserving, financial reporting, and state regulatory issues. She has reviewed health insurance companies', HMO's, CCRC's and MEWA's applications for state licensure. Lisa also reviewed and monitored pro-formas, reserve adequacy and risk-based capital requirements of these various types of health entities.

Rate Reviews (Life & Health)

Lisa has participated in reviewing a range of product rate filings, including small-employer group health plans, individual health, long-term care, and life & annuities. She has analyzed the accuracy and appropriateness of the overall rate level indication, reviewed compliance with state and federal regulatory requirements, analyzed the various components of the rate level including pure claim costs, loss ratios, loss development and trend, loss adjustment expenses, other expenses, and any profit or contingencies loadings. Additionally, she has experience in reinsurance and risk classification and their implications on rate adequacy and fairness.

Prior to joining RRC, she had significant experience with Medicare Supplement rate filings and Medicare Supplement refund calculations.

Presentation detail

Lisa has been a speaker at the Society of Actuaries Valuation Actuary Symposium, Health Meetings and Annual Meetings on ORSA, risk-focused examinations, solvency risks, and health reserves

She is also a mentor to Actuarial Foundation Elizabeth M. Mauro Scholarship Recipients

LISA PARKER
ACTUARIAL SR ASSOCIATE

Relevant Experience

State	Type of Work	Company
Florida Office of Insurance Regulation	Actuarial services in connection with the risk-focused examination	American Heritage Life Insurance Company, American Fidelity Life Insurance Company
Illinois Department of Insurance	Actuarial services in connection with the risk-focused examination	United Insurance Company of America
Iowa Insurance Division	Actuarial services in connection with the risk-focused examination	American Equity Investment Life
Kansas Insurance Department	Rate review filings	Genworth
Michigan Department of Financial Services	Actuarial examination	Health Alliance Plan
Nebraska Department of Insurance	Actuarial Review	Advantage Capital Group
New Jersey Department of Banking and Insurance	Rate reviews filings	Aetna, Delta Dental of New Jersey, Inc., Dominion Dental Services, The Guardian Life Insurance Co of America, Horizon Healthcare Services, Horizon Healthcare of New Jersey, International HealthCare Services, AmeriHealth Insurance Company of New Jersey, Oscar Garden State Insurance Corporation, MedAmerica Insurance Company
	Group-wide supervisory support	Prudential Financial, Inc.
A Northeast State Department of Insurance	Actuarial services in connection with the risk-focused examination	A large health insurance company
Ohio Department of Insurance	Actuarial services in connection with the risk-focused examination	Molina Healthcare, Inc.
Oklahoma Insurance Department	Actuarial services in connection with the risk-focused examination	Leaders Life Insurance Company, The Chesapeake

State	Type of Work	Company
		Life Insurance Company, Trinity Life Insurance Company
Utah Insurance Department	Actuarial services in connection with the risk-focused examination	Deseret Mutual Insurance Company, Equitable Family Insurance Group
	Actuarial examination	Standard Life and Casualty Insurance Company
Vermont Department of Financial Regulation	Medicare Supplement rate reviews	Various



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PUBLIC POLICY

PROFESSIONALISM



Lisa Marie Parker

Designations

MAAA (1993)
ASA (1992)

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