



The following documentation is an electronically-submitted vendor response to an advertised solicitation from the *West Virginia Purchasing Bulletin* within the Vendor Self-Service portal at wvOASIS.gov. As part of the State of West Virginia's procurement process, and to maintain the transparency of the bid-opening process, this documentation submitted online is publicly posted by the West Virginia Purchasing Division at WVPurchasing.gov with any other vendor responses to this solicitation submitted to the Purchasing Division in hard copy format.

Header 2

List View

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

Procurement Folder: 836406

SO Doc Code: CRFQ

Procurement Type: Central Contract - Fixed Amt

SO Dept: 1300

Vendor ID: VS0000016336 

SO Doc ID: STO2100000003

Legal Name: MADISON CONSULTING GROUP INC

Published Date: 2/23/21

Alias/DBA:

Close Date: 3/3/21

Total Bid: \$10,000.00

Close Time: 13:30

Response Date: 03/03/2021 

Status: Closed

Response Time: 9:13

Solicitation Description: Actuarial Services for Unclaimed Property

Responded By User ID: Madison 

Total of Header Attachments: 2

First Name: Dana

Total of All Attachments: 2

Last Name: Cline

Email: dana.cline@madisoninc.com

Phone: 706-342-7750

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
2	Actuarial consulting services	1.00000	YR	7500.000000	7500.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments:

Extended Description:

Year 1: Final Actuarial Report (Section 4.1.2.8 of the specifications)

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
3	Actuarial consulting services	10.00000	HOUR	250.000000	2500.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments: The form that was requested to complete shows 20 hours for additional duties instead of the 10 hours shown here. Our hourly rate will be \$250.00 per hour.

Extended Description:

Additional Duties as specified in Section 4.1.6.a of the Specifications

Proposal to Provide Actuarial Services to the

State of West Virginia

CRFQ STO 2100000003

Cost Proposal



Madison Consulting Group, Inc.

200 N. Second Street

Madison, GA 30650

www.madisoninc.com

706-342-7750

john.gleba@madisoninc.com

John Gleba, FCAS, MAAA, FCA

Proposal for Actuarial Services
West Virginia State Treasurer's Office

Madison Consulting Group has completed and attached Exhibit A – Pricing Page.

EXHIBIT A – PRICING PAGE

**REQUEST FOR QUOTATION
CRFQ STO21
Actuarial Services**

EXHIBIT A – PRICING PAGE

Vendor should complete this Pricing Page and submit it with its bid response. Vendor shall complete the Pricing Page by entering a Cost per Year/Task for the Basic Services of the Actuarial Study. All fees must be inclusive of this rate as no separate costs will be reimbursed.

Vendor must also propose an hourly fee for any additional related services to be agreed upon by the STO and the Vendor and added per a contract Change Order. The Additional Duties' quantities provided are general estimates only and shall only be used for evaluation purposes. The STO makes no guarantee to the actual quantity of hours that will be required. The hourly rate for these services must be all inclusive as no separate costs will be reimbursed.

ITEM	DESCRIPTION	UNIT – YEAR/TASK	COST PER YEAR/UNIT	TOTAL COST (YEAR ONE)
1	Actuarial Report (Per Section 4.1.2) – Year 1	1	\$ 7,500	\$ 7,500
2	Additional Duties as specified in Section 4.1.6.a of the Specifications	20 hours (Estimate)	\$ 250 / hr	\$ 5,000
TOTAL BID AMOUNT FOR YEAR ONE				\$ 12,500

Note: Evaluation and initial award will be based on fees proposed for Year 1.

Please provide the proposed fees for Optional Renewals, Years 2 – 4 as well.

ITEM	DESCRIPTION	UNIT – YEAR/TASK	COST PER YEAR/UNIT	TOTAL COST
3	Actuarial Report (Per Section 4.1.2) – YEAR 2	1	\$ 7,500	\$ 7,500
4	Actuarial Report (Per Section 4.1.2) – YEAR 3	1	\$ 7,500	\$ 7,500
5	Actuarial Report (Per Section 4.1.2) – YEAR 4	1	\$ 7,500	\$ 7,500

**REQUEST FOR QUOTATION
CRFQ STO21
Actuarial Services**

EXHIBIT A – PRICING PAGE

Vendor should complete this Pricing Page and submit it with its bid response. Vendor shall complete the Pricing Page by entering a Cost per Year/Task for the Basic Services of the Actuarial Study. All fees must be inclusive of this rate as no separate costs will be reimbursed.

Vendor must also propose an hourly fee for any additional related services to be agreed upon by the STO and the Vendor and added per a contract Change Order. The Additional Duties' quantities provided are general estimates only and shall only be used for evaluation purposes. The STO makes no guarantee to the actual quantity of hours that will be required. The hourly rate for these services must be all inclusive as no separate costs will be reimbursed.

ITEM	DESCRIPTION	UNIT – YEAR/TASK	COST PER YEAR/UNIT	TOTAL COST (YEAR ONE)
1	Actuarial Report (Per Section 4.1.2) – Year 1	1	\$ 7,500	\$ 7,500
2	Additional Duties as specified in Section 4.1.6.a of the Specifications	20 hours (Estimate)	\$ 250 / hr	\$ 5,000
TOTAL BID AMOUNT FOR YEAR ONE				\$ 12,500

Note: Evaluation and initial award will be based on fees proposed for Year 1.

Please provide the proposed fees for Optional Renewals, Years 2 – 4 as well.

ITEM	DESCRIPTION	UNIT – YEAR/TASK	COST PER YEAR/UNIT	TOTAL COST
3	Actuarial Report (Per Section 4.1.2) – YEAR 2	1	\$ 7,500	\$ 7,500
4	Actuarial Report (Per Section 4.1.2) – YEAR 3	1	\$ 7,500	\$ 7,500
5	Actuarial Report (Per Section 4.1.2) – YEAR 4	1	\$ 7,500	\$ 7,500

Proposal to Provide Actuarial Services to the

State of West Virginia

CRFQ STO 2100000003

Technical Proposal



Madison Consulting Group, Inc.

200 N. Second Street

Madison, GA 30650

www.madisoninc.com

706-342-7750

john.gleba@madisoninc.com

John Gleba, FCAS, MAAA, FCA



MADISON CONSULTING GROUP

Actuaries • Property/Casualty Consulting Services

March 3, 2021

Bid Clerk
Department of Administration
Purchasing Division
2019 Washington St East
Charleston WV 25305

Via upload : wvOASIS

RE: REQUEST FOR QUOTATION FOR ACTUARIAL CONSULTING SERVICES

Dear Madam/Sir,

Madison Consulting Group, Inc. is pleased to submit our proposal to provide actuarial consulting services to the West Virginia State Treasurer's Office (STO), to determine the appropriate amount of a reserve for its Unclaimed Property operations.

Madison Consulting Group's primary contact for this proposal is as follows:

John Gleba, FCAS, MAAA, FCA
Secretary/Treasurer
Madison Consulting Group, Inc.
200 N. Second Street
Madison, Georgia 30650
Telephone - 706-342-7750
E-mail - john.gleba@madisoninc.com

Madison Consulting Group, Inc. appreciates the opportunity to provide actuarial services to the West Virginia State Treasurer's Office. Please do not hesitate to contact us should you have any questions or require additional information.

Sincerely,

John Gleba, FCAS, MAAA, FCA

JG/ls

FIRM INFORMATION

Madison Consulting Group, Inc. is an independent actuarial consulting firm with offices in Madison, Georgia and Newtown Square, Pennsylvania. The firm in its current form was incorporated on April 1, 1999 in the State of Georgia.

Including its predecessor firm, the firm has been providing actuarial services since 1987. The firm is wholly owned by principals actively engaged in its consulting practices and has no parent, subsidiary, or affiliated companies, allowing us to provide independent, impartial opinions to our clients and prioritize their needs.

Madison Consulting Group has a staff of twenty-six full time employees. This includes three staff members who are Fellows of the Casualty Actuarial Society (FCAS) and Members of the American Academy of Actuaries (MAAA), and two staff members who are Associates of the Casualty Actuarial Society (ACAS) and Members of the American Academy of Actuaries (MAAA). Mr. Gleba is also a Fellow of the Conference of Consulting Actuaries.

Our actuarial staff also includes four additional actuarial students dedicated to serving our actuarial clients in conjunction with senior members of our firm, and over fifteen additional support personnel.

All projects are overseen by one (or more) senior partners of the firm, who retain final responsibility for the completed work product, including meeting client deadlines and serving as the main contact with representatives of the client. Each partner has access to a "pool" of staff who assist the partners in completing various projects. Staff members are assigned projects with consideration to timing availability, resources, and project efficiency.

The following qualities are what we feel sets Madison Consulting Group apart from other firms:

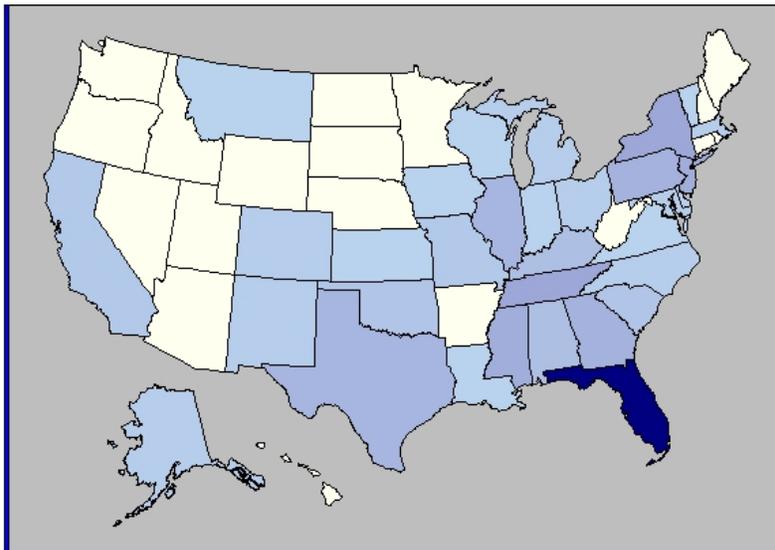
1. **Management Structure:** Our management structure is unique in that the senior members of our firm are actively engaged in the consulting practices of our projects. Our clients will have direct contact with a partner who works hands on with their project and is available to assist in client needs. The principals of the firm will be assisted by staff personnel

whenever professionally justified; however, it is stressed that the responsibility for analysis and responsibilities of the assignment will not be delegated to staff personnel alone.

2. Experience: Madison Consulting Group offers benefits of resources, stability, and national perspective. Our senior staff represents over 100 years of combined experience providing services to clients nationally. In addition to the actuarial services we provide, MCG has also been involved in expert witness testimony for reinsurance disputes, provided expertise with the implementation of government programs, and served as consulting actuaries for several large insurance companies by providing reserve opinions for statutory financial statements.

Currently, MCG has approximately 179 active clients from all over the United States, Bermuda and Puerto Rico. The majority of these clients are in the Eastern part of the States, with the greatest concentration in Florida. A map has been attached showing the most recent picture of the location of the majority of our clients.

Provided below is a map representing MCG's current clients throughout the United States. This map does not include our current clients located overseas.



3. Customer Service: Our customer service is unparalleled with a goal of maintaining a lasting partnership. MCG's mission is to be actively engaged with our clients and be available to

them long term. We are a dedicated firm of consistent staff personnel which allows us to execute these goals and add value to our clients. We never take on an assignment or a new client without having sufficient resources to maintain our reputation of excellent customer services and the ability to provide quality actuarial services.

PERSONNEL

Actuarial services are coordinated by John Gleba, FCAS, MAAA, FCA and Mark Crawshaw, Ph.D., FCAS, MAAA. Messrs. Gleba and Crawshaw hold the highest professional designation of the Casualty Actuarial Society (FCAS) and are Members of the American Academy of Actuaries (MAAA). Mr. Gleba is also a Fellow of the Conference of Consulting Actuaries (FCA). Senior actuarial staff personnel also include Leslie Marlo, FCAS, MAAA, Brian Sullivan, ACAS, MAAA, and Choya Everett, ACAS, MAAA. Other professionals at Madison Consulting Group would be available to provide additional resources as necessary.

Mr. Gleba is Secretary/Treasurer of Madison Consulting Group. He holds a bachelor's degree in Mathematics from Keene State College and is a Fellow of the Casualty Actuarial Society, a member of the American Academy of Actuaries and a Fellow of the Conference of Consulting Actuaries. Mr. Gleba began his actuarial career in 1987 and has been with Madison Consulting Group since 1996. Mr. Gleba is a member of the American Academy of Actuaries' Committee on Property and Liability Financial Reporting. He has served on the Board of the Academy as the Vice President for Professionalism Issues, as well as the chairperson for the Casualty Actuarial Society's Committee on Professionalism Education. He is a frequent speaker at industry events. Mr. Gleba's volunteer service includes the following:

- Member and Chair of the CAS Professionalism Committee
- Frequent Coordinator and Faculty for Various CAS Professionalism Courses since 2005
- Faculty Member for International Courses on Professionalism, in conjunction with the United Kingdom Actuarial Profession (Hong Kong 2005, Singapore 2008, Shanghai 2008)
- Member (Vice President of Professionalism Issues) of the Academy's Board of Directors
- Member and Chair of the Academy's Council on Professionalism

- Chairperson and Faculty Member of the Academy's "Seminar on Effective P/C Loss Reserve Opinions"
- Member of the Academy's Committee on Qualifications
- Member of the Academy's Committee on Property/Liability Financial Reporting
- Co-Author of Practice Note "Retained Property Casualty Insurance-Related Risk: Interaction of Actuarial Analysis and Accounting" (April 2018)

Mr. Gleba has been working in the property/casualty actuarial field for over thirty years and has been a consultant with Madison Consulting Group (or its predecessor firm) since 1996. Over the years, Mr. Gleba has served as the project manager for a wide variety of clients, including twenty-two insurance companies, six regulatory agencies, nineteen self-insured governmental municipalities, five self-insured school districts, and over fifty other insured or self-insured entities, including hospital/health care providers and captive insurance companies.

Mr. Gleba's areas of expertise include self-insured rate and funding analyses for workers' compensation, general liability, auto liability, property, and professional liability. Mr. Gleba has also participated in the preparation of rate filings for regulatory agencies for a wide variety of insured lines of business, including workers' compensation, general liability, auto liability, and professional liability. Mr. Gleba is also a member of the Casualty Actuaries of the Southeast, the Georgia Government Finance Officers Association, the Association of Insurance Compliance Professionals, and the National Association of Professional Employer Organizations.

Dr. Crawshaw is President of Madison Consulting Group. He holds bachelor's and master's degrees in Mathematics from Oxford University, England and a doctorate in Mathematics from the California Institute of Technology and is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. Dr. Crawshaw began his actuarial career in 1984 and has been with Madison Consulting Group since 1988. He has served on the Examination and Continuing Education Compliance Committees of the Casualty Actuarial Society and is past President of Casualty Actuaries of the Southeast.

Ms. Marlo is Vice President of Madison Consulting Group. She holds a bachelor's degree in actuarial science from Lebanon Valley College and a master's degree in Library and Information Science from the University of Pittsburgh and is a Fellow of the Casualty Actuarial Society and a

Member of the American Academy of Actuaries. Ms. Marlo began her actuarial career in 1989 and has been with Madison Consulting Group since 2012. She has served as the Vice President – Administration for the Casualty Actuarial Society. She also served on the Board of the Casualty Actuarial Society.

Mr. Sullivan is a Consulting Actuary with Madison Consulting Group in our Pennsylvania division and holds a bachelor's degree in Economics from Boston College. His actuarial career began in 1988 and he has been with Madison Consulting since 2014. Mr. Sullivan is an Associate of the Casualty Actuarial Society and is a Member of the American Academy of Actuaries.

Ms. Everett is a Consulting Actuary with Madison Consulting Group. She holds bachelor's degrees in actuarial mathematics and statistics from the University of Michigan and a graduate degree in Predictive Analytics from Northwestern University. Ms. Everett began her actuarial career in 1994 and has been with Madison Consulting Group since 2019. Ms. Everett is an Associate of the Casualty Actuarial Society and a Member of the American Academy of Actuaries.

In order to minimize costs, the principals of the firm will be assisted by staff personnel whenever professionally justified. It is, however, stressed that responsibility for the analysis and control of the assignment will not be delegated to staff personnel.

For your reference, a copy of the resumes and certifications for Mr. Gleba, Dr. Crawshaw, Ms. Marlo, Mr. Sullivan, and Ms. Everett are attached to this proposal.

RESUME & CERTIFICATIONS

Education

Keene State College,
New Hampshire
1985-1989
B.A. Mathematics, Cum
Laude

Employment History

**Madison Consulting
Group, Inc.** (formerly
Property/Casualty
Division, Wakely and
Associates, Inc.)
Secretary/Treasurer
2008-present
Vice President
2000-2008
Consulting Actuary
1996-2000

Texas Department of Insurance

Actuarial Supervisor
1995-1996
Actuary
1992-1995

Dependable Insurance Group, Jacksonville, Florida

Actuary
1992

New Hampshire Insurance Group

*Senior Actuarial
Assistant*
1991-1992
Actuarial Assistant
1989-1991

Nationale-Nederlanden N.A. Property & Casualty Group

Actuarial Intern
1987-1989

John Gleba, FCAS, MAAA, FCA

Madison Consulting Group
706-342-7750

200 N. Second Street · Madison, GA 30650
john.gleba@madisoninc.com

Professional Qualifications

Casualty Actuarial Society, Fellow
American Academy of Actuaries, Member
Conference of Consulting Actuaries, Fellow
Casualty Actuaries of the Southeast, Member
Association of Insurance Compliance Professional, Member
Georgia Government Finance Officers Association, Member
National Association of Professional Employer Organizations, Member

Professional Experience

- Ratemaking Studies for Personal and Commercial Lines
- Evaluation of Rate Filings for Personal and Commercial Lines
- Evaluation and Impact of Specific Tort Reform Legislation
- Design and Development of Statistical Reporting Plans
- Analysis of Workers' Compensation Reforms
- Evaluation of Reinsurance Contracts
- Loss and Loss Expense Reserve Analyses

Professional Activities

American Academy of Actuaries, Committee on Property and Liability Financial Reporting
Member 2012-Present

American Academy of Actuaries (Member, Board of Directors, Executive Council)
Vice President – Professionalism 2010-2012

Casualty Actuarial Society Asia Regional Committee
Member 2008-2010

Joint CAS/UKAP Professionalism Course – Shanghai, China
Coordinator/Facilitator 2008

Joint CAS/UKAP/IAA Professionalism Course – Singapore
Coordinator/Facilitator 2008

American Academy of Actuaries Council on Professionalism
Liaison 2005-2010; 2012-2015

Casualty Actuarial Society Professionalism Committee
Chairperson 2005-2008

Casualty Actuarial Society Professional Education Policy Committee
Member 2005-2008

Honors

Above and Beyond
Achievement Award
Casualty Actuarial
Society
Recipient - 2009

John Gleba, FCAS, MAAA, FCA

CAS Course on Professionalism – Hong Kong, China
Coordinator/Facilitator 2005

Casualty Actuarial Society Professionalism Committee
Member 2002–2005; 2008-2010

Casualty Actuarial Society New Fellows Committee
Member 2000-2003

References

Client, other professional,
and personal references
will be made available
upon request.

Casualty Loss Reserve Seminar
Session: Establishing the Expected Loss Ratio
Moderator 2003

Casualty Actuarial Society Examination Committee on Investments and Financial
Analysis
Member 2000-2002

NAIC Midwestern Zone Spring Meeting
Speaker 2000

Research and Oversight Committee on Workers' Compensation, State of Texas
Board Member 1995-1996

Casualty Actuarial Society

Organized 1914

Devoted to the promotion of actuarial science as applied
to property, casualty and similar risk exposures

This certifies that

John Thomas Gleba

Having satisfied the requirements prescribed by the
Board of Directors has been admitted as a

Fellow of the Casualty Actuarial Society

In witness whereof this diploma has been issued under
the seal of the Casualty Actuarial Society.
July ninth, nineteen hundred ninety-nine.



Wm. J. Shaw
President

Carlisle May Dean
Vice President - Administration

AMERICAN ACADEMY OF ACTUARIES

This is to certify that

John Thomas Gleba

*having met the education and experience requirements
for admission is hereby enrolled as a*

MEMBER OF THE AMERICAN ACADEMY OF ACTUARIES

*In witness whereof this certificate has been issued
under the seal of the
American Academy of Actuaries*

April 5, 1995

Charles A. Bryan
PRESIDENT



James R. Swanson
SECRETARY / TREASURER

Advancing the Practice[®]

Conference of
Consulting Actuaries
Conferences • Community • Advanced Learning

Formerly the Conference of Actuaries in Public Practice, 1950-1991

Hereby certifies that

John T. Gleba

By formal action of the Board of Directors of the Conference,
is entitled to all the benefits and privileges of a

Fellow

of the Conference of Consulting Actuaries
awarded this *30th* day of *November, 2012*

Aqbil Ahmed

SECRETARY

Robert F. Pitt

PRESIDENT

Education

California Institute of Technology,
California
1980-1984
Ph.D., Mathematics

Oxford University,
Oxford,
England
1977-1980
B.A. and M.A.
Mathematics

Employment History

Madison Consulting Group, Inc.(formerly Property/Casualty Division, Wakely and Associates, Inc.)
President
2008-present
Secretary/Treasurer
1999-2008
Vice President
1988-1999

Milliman & Robertson 1984-1988

References

Client, other professional, and personal references will be made available upon request.

Mark Crawshaw, Ph.D., FCAS, MAAA

Madison Consulting Group
706-342-7750

200 N. Second Street · Madison, GA 30650
mark.crawshaw@madisoninc.com

Professional Qualifications

Casualty Actuarial Society, Fellow
American Academy of Actuaries, Member
International Actuarial Association, Member
Casualty Actuaries of the Southeast, Member

Professional Experience

- Loss and Loss Expense Reserve Analysis for Personal and Commercial Lines
- Ratemaking and Profitability Studies for Personal and Commercial Lines
- Expert Testimony in Rate Hearings, Reinsurance Arbitrations, Legislative Matters and Legal Proceedings
- Proforma Financial Projections of Insurance and Self-Insurance Operations
Analysis of Reinsurance and Excess Insurance Proposals
Assistance to State Insurance Regulators in Evaluating Rate Filings, Financial Condition of Insurance Companies and other Actuarial Matters
- Assistance in Strategic Planning for Insurance Companies, Including Analysis of Financial Condition and Rating Practices of Market Competitors

Professional Activities

Casualty Actuarial Society, Course on Professionalism in Montreal Canada
Facilitator 2004

Conference of Consulting Actuaries, Catastrophe Pooling
Speaker 1996

Casualty Actuaries of the Southeast
President 1993-1994

Texas Automobile Insurance Services Office, Mid-Year Property/Casualty Insurance Symposium
Speaker 1993

Casualty Actuarial Society Meeting on Current Texas Insurance Issues
Panelist 1993

Casualty Actuarial Society

Organized 1914

Devoted to the promotion of actuarial science as applied
to the problems of insurance other than life

This certifies that

Mark Crawshaw

Having satisfied the requirements prescribed by the
Board of Directors has been admitted as a

Fellow of the Casualty Actuarial Society

In witness whereof this diploma has been issued under
the seal of the Casualty Actuarial Society.

July twenty-fifth, nineteen hundred eighty-eight.

AMERICAN ACADEMY OF ACTUARIES

THIS IS TO CERTIFY THAT

Mark Crawshaw

HAVING MET THE EDUCATION AND EXPERIENCE REQUIREMENTS
FOR ADMISSION IS HEREBY ENROLLED AS A

MEMBER OF THE AMERICAN ACADEMY OF ACTUARIES

IN WITNESS WHEREOF THIS CERTIFICATE HAS BEEN ISSUED UNDER THE SEAL
OF THE AMERICAN ACADEMY OF ACTUARIES AS OF OCTOBER 29, 1987.



Paul C. Barrett

PRESIDENT

Robert H. Robson

SECRETARY

Education

University of Pittsburgh,
Pennsylvania
2002-2004,
Masters of Library and
Information Science

Heriot-Watt University,
Edinburgh, Scotland
Fulbright Scholar
1989,
Studied impact of AIDS
on the insurance industry

**Lebanon Valley
College,**
Pennsylvania
1986-1989,
B.S. Actuarial Science

Employment History

**Madison Consulting
Group, Inc.**
Vice President
2012-present

KPMG LLP
*Managing Director,
Actuarial Services*
1992-2012

**Reliance Insurance
Company**
Actuarial Analyst
1989-1992

**Cigna Insurance
Company**
Summer Intern
1988

Mercer Meidinger, Inc.
Summer Intern
1986, 1987

Leslie Marlo, FCAS, MAAA

Madison Consulting Group
706-342-7750

14 Clover Lane, Newtown Square, PA 19073
leslie.marlo@madisoninc.com

Professional Qualifications

Casualty Actuarial Society, Fellow
American Academy of Actuaries, Member

Professional Experience

- Ratemaking and Profitability Studies for Personal and Commercial Lines
- Loss and Loss Expense Reserve Analysis
 - Appointed Actuary for numerous Property/Casualty Insurance Companies
 - Audit Assistance
 - Lines of Business: Workers' Compensation, General and Professional Liability, Personal and Commercial Lines, Excess and Surplus Lines, Reinsurance
- Financial Reporting Analysis
 - Conversion of financial reporting to U.S. GAAP, U.K. GAAP, IFRS
 - Internal Controls Reviews
 - Risk Transfer Testing
- Proforma Financial Projections of Insurance Operations
- Actuarial Valuation of Property/Casualty Insurance Companies
- Assistance to State Insurance Regulators in Evaluating Financial Condition of Insurance Companies

Professional Activities

“Conversion of European Reporting Systems to U.S. Generally Accepted Accounting Principles – A Claims Reserve Perspective”

Co-Author

“Sarbanes-Oxley Section 404 Internal Controls and Actuarial Processes.”

Co-Author

Industry events on topics including loss reserving, reinsurance, enterprise risk management, IFRS, Solvency II

Speaker

Casualty Actuarial Society

Board Member

2016-2018

Casualty Actuaries of the Mid-Atlantic Region

Board Member

2014-2017

Casualty Actuarial Society

Vice President – Administration

2009-2012

References

Leslie Marlo, FCAS, MAAA

Client, other professional, and personal references will be made available upon request.

Casualty Actuarial Society <i>Actuarial Review Writer and Copyeditor</i>	2007-2010
Casualty Actuarial Society Trust Scholarship Committee <i>Member and Chair</i>	2002-2007

Casualty Actuarial Society

Organized 1914

Devoted to the promotion of actuarial science as applied
to property, casualty and similar risk exposures

This certifies that

Leslie R. Marlo

Having satisfied the requirements prescribed by the
Board of Directors has been admitted as a

Fellow of the Casualty Actuarial Society

In witness whereof this diploma has been issued under
the seal of the Casualty Actuarial Society.

November eleventh, nineteen hundred and ninety-six.

AMERICAN ACADEMY OF ACTUARIES

THIS IS TO CERTIFY THAT

Leslie R. Marlo

HAVING MET THE EDUCATION AND EXPERIENCE REQUIREMENTS
FOR ADMISSION IS HEREBY ENROLLED AS A

MEMBER OF THE AMERICAN ACADEMY OF ACTUARIES

IN WITNESS WHEREOF THIS CERTIFICATE HAS BEEN ISSUED UNDER THE SEAL
OF THE AMERICAN ACADEMY OF ACTUARIES AS OF NOVEMBER 13, 1992



J. H. Harding

PRESIDENT

James R. Swanson

SECRETARY

Education

Boston College,
Massachusetts
1979-1983
B.S. Economics

**State University of
New York at
Stonybrook**
1985-1986
Graduate study in
Mathematics.

Employment History

**Madison Consulting
Group, Inc.**
Consulting Actuary
2014-present

CIGNA Corporation
Risk Finance Director
1998-2005
Associate Actuary
1988-1998

References

Client, other
professional, and
personal references
will be made available
upon request.

Brian Sullivan, ACAS, MAAA

Madison Consulting Group
706-342-7750

14 Clover Lane, Newtown Square, PA 19073
brian.sullivan@madisoninc.com

Professional Qualifications

Casualty Actuarial Society, Associate
American Academy of Actuaries, Member

Professional Experience

- Self-Insurance Programs
 - Funding and Reserve Analyses
 - Cost Allocation Procedures
 - Claim Data Accuracy and Integrity Studies
 - Loss Portfolio Transfers
- Loss and Loss Expense Reserve Analysis
 - International Markets Reserving
 - Canadian Actuary's Report
 - Lines of Business: Workers' Compensation, General and Professional Liability, Personal and Commercial Lines, Excess and Surplus Lines, Reinsurance
- Ratemaking and Profitability Studies for Personal and Commercial Lines
- Proforma Financial Projections of Insurance Operations
- Claims Department Audits
- Catastrophe Modeling and Excess Insurance Layer Modeling

Casualty Actuarial Society

Organized 1914

Devoted to the promotion of actuarial science as applied
to the problems of insurance other than life

This certifies that

Brian K. Sullivan

Having satisfied the requirements prescribed by the
Board of Directors has been admitted as an

Associate of the Casualty Actuarial Society

In witness whereof this diploma has been issued under
the seal of the Casualty Actuarial Society.

March twenty-sixth, nineteen hundred ninety-six.



Albert J. Beer
President

Paul [unclear]

Vice President - Administration

AMERICAN ACADEMY OF ACTUARIES

This is to certify that

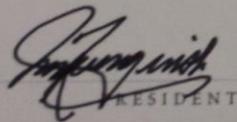
Brian K. Sullivan

*having met the education and experience requirements
for admission is hereby enrolled as a*

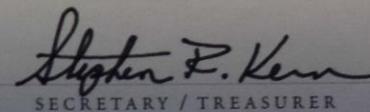
MEMBER OF THE AMERICAN ACADEMY OF ACTUARIES

*in witness whereof this certificate has been issued
under the seal of the
American Academy of Actuaries*

May 17, 1996


RESIDENT




SECRETARY / TREASURER

Education

University of Michigan
Michigan
1990-1994
B.S. in Actuarial Mathematics & Statistics.

Northwestern University
2013-2018
M.S. in Predictive Analytics

Employment History

Madison Consulting Group, Inc.
Consulting Actuary
2019-present

Safehold Special Risk Analytics Consultant
Analytics Consultant
2014-2019

CNA Insurance Company
Actuarial Director
2003-2013

Fireman's Fund Interstate
Senior Actuarial Analyst
2001-2003

St. Paul Companies
Actuarial Consultant
1994-2001

References

Client, other professional, and personal references will be made available upon request.

Choya Everett, ACAS, MAAA

Madison Consulting Group
706-342-7750

200 N. Second Street · Madison, GA 30650
choya.everett@madisoninc.com

Professional Qualifications

Casualty Actuarial Society, Associate

American Academy of Actuaries - Member

Professional Experience

- Ratemaking and Profitability Studies for Personal and Commercial Lines
- Loss and Loss Expense Reserve Analysis
- Regulatory Review of Rate Filings for Personal and Commercial Lines
- Predictive Modeling
- Excess Insurance Layer Modeling
- Lines of Business: Workers' Compensation, General and Professional Liability, Auto, Excess and Surplus Lines, Reinsurance

Casualty Actuarial Society

Organized 1914

Devoted to the promotion of actuarial science as applied
to property, casualty and similar risk exposures

This certifies that

Choya A. Everett

Having satisfied the requirements prescribed by the
Board of Directors has been admitted as an

Associate of the Casualty Actuarial Society

In witness whereof this diploma has been issued under
the seal of the Casualty Actuarial Society.
November fourteenth, two thousand and five.



Guy R. Josephson
President

Gen. M. Ross
Vice President - Administration



AMERICAN ACADEMY of ACTUARIES

Objective. Independent. Effective.™

This is to certify that

Choya A. Everett

*having met the admission requirements
for membership is hereby enrolled* as a*

MEMBER OF THE AMERICAN ACADEMY of ACTUARIES

*in witness whereof this certificate has been issued
under the seal of the
American Academy of Actuaries*

October 27, 2005


PRESIDENT


SECRETARY-TREASURER

*Continued enrollment and entitlement to use the MAAA designation requires continuing annual membership in the Academy.

CONTINUING PROFESSIONAL EDUCATION

As members of the Academy of Actuaries (the "Academy"), all of our professional staff have met the requirements for continuing education as listed in the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, promulgated by the Academy.

CONFLICT OF INTEREST

Madison Consulting Group has no conflict of interest with regards to any other work performed for the state of West Virginia.

LITIGATION

Madison Consulting Group does not have any litigation issues against the firm during the past three years with any government regulatory bodies or professional organization.

CONFIDENTIALITY / NON-DISCLOSURE AGREEMENT

Madison Consulting Group agrees to execute the Non-Employee Confidentiality/Non-Disclosure Agreement attached to the RFP as Exhibit C.

REFERENCES

Madison Consulting Group has completed and attached Exhibit B.

EXHIBIT B – REFERENCES

EXHIBIT B
REFERENCES

Vendor Name: Madison Consulting Group Inc.

REFERENCES

1. **Client:** South Carolina Office of the State Treasurer
Nature of Engagement: * See Number 1 below
Contact Person and Phone Number: Matthew Davis 803-234-2645
Other Pertinent Information: _____

2. **Client:** Kentucky Mine Subsidence Insurance Funds
Nature of Engagement: * See Number 2 below
Contact Person and Phone Number: Michael Staley 502-782-5243
Other Pertinent Information: _____

3. **Client:** Mississippi Workers' Compensation Trust
Nature of Engagement: * See Number 3 below
Contact Person and Phone Number: Richard Self 601-359-3411
Other Pertinent Information: _____

- * 1. Work involved actuarial consultant to the South Carolina Unclaimed Property Program (UPP). Specifically, calculate the projected refund liability of the UPP Trust Fund as of fiscal year end June 30.

- * 2. Work involved actuarial review and analysis of the annual mine subsidence fund. Work included detailed review of the rate level needs indications for the mine subsidence fund, verification of the financial impact of the rates on the mine subsidence fund, completion of actuarial reviews for the Department, and coordination with the Property and Casualty Division's actuary regarding the progression for the assigned reviews.

- * 3. Work involved examination of self-insured workers' compensation and unemployment programs for state agencies; development of cost allocation procedures; assistance in developing TPA RFP and the selection of a TPA; development of potential program to insure national guardsmen; and assistance concerning the claims audit for the workers' compensation program.

OUR UNDERSTANDING OF THE PROJECT

The West Virginia State Treasurer's Office ("STO") is seeking an actuarial firm to provide an actuarial analysis and issue a report with a statement of actuarial opinion as to the Program's fiscal soundness. The report should include the following:

- Valuation in accordance with applicable actuarial standards of practice promulgated by the Actuarial Standards Boards of the American Academy of Actuaries that will determine the Program's fiscal soundness.
- An evaluation of the present year ending June 30, 2020 assets and liabilities of the Program for a minimum of 20 years, including an annual table illustrating those assets and liabilities.
- An evaluation of the prospective assets and liabilities of the Program, for a minimum of 20 years, including the funded status of Program.

OUR APPROACH TO THE PROJECT

Following notification of acceptance of this proposal, we will arrange a meeting with key personnel at the STO. The purpose of this meeting will be to verify the aim and scope of the analysis, determine if there are any special issues or concerns which the STO wants addressed, and the development of a work plan. This plan will include specific timelines and assignments.

We will then formulate a data request. It is our experience that the data request typically would include but not limited to the following information:

- A detailed history of the amounts received from holder companies;
- A detailed history of the amounts paid to rightful owners of unclaimed funds;
- Financial statements (if available) for the 3 most recent years;
- A description of the current methodology (if available); and
- A copy of the most recent actuarial report.

We will begin work on the report immediately once we receive the data requested from the STO. We anticipate using modeling techniques (i.e. fitting data to a curve), cash flow models, and traditional actuarial models to estimate the refund liability given that the data is received timely and is sufficient.

We will provide a draft report of our analysis within the timeframe specified by the STO. Typically, we provide the draft report within three weeks of receipt of the requested data.

Our report will provide an executive summary that will include a comparison to the previous actuarial study done, along with our reserve and/or rate recommendations. We anticipate providing graphical representations of various metrics, including trends in loss costs, frequency, and severity statistics.

The exhibits supporting our conclusions will be displayed along with a clear explanation and rationale of the results supporting our recommendations.

Upon completion of the actuarial analysis, the report undergoes a peer review process in which another credentialed actuary in our firm reviews the overall results and the reasonableness of the underlying assumptions. This process also includes a technical review. The technical reviewer reviews the form and content of the actuarial reports and formulas for accuracy and completeness. These processes are in place to ensure a quality product is produced for our clients. We understand that an initial draft report is due by September 15, 2021.

Upon resolution of any questions or comments arising from the STO's review of the draft actuarial report, we will prepare our final actuarial report. We understand the final report is due no later than November 1, 2021. We also understand that an exit conference will take place no later than November 15, 2021.

In addition to the final report, we will remain available to the West Virginia State Treasurer's Office throughout the year to assist in other matters as may arise.

We acknowledge that any reports provided to the STO will become public documents and subject to disclosure and distribution in accordance with the West Virginia Freedom of Information Act.

FORMS

SIGNATURE PAGE

DESIGNATED CONTACT

MISCELLANEOUS

PURCHASING AFFIDAVIT

ADDENDUM ACKNOWLEDGEMENT FORM



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

State of West Virginia
 Centralized Request for Quote
 Service - Prof

Proc Folder: 836406		Reason for Modification:	
Doc Description: Actuarial Services for Unclaimed Property		Addendum No. 1 is issued to publish and distribute the attached information to the vendor community.	
Proc Type: Central Contract - Fixed Amt			
Date Issued	Solicitation Closes	Solicitation No	Version
2021-02-23	2021-03-03 13:30	CRFQ 1300 STO2100000003	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 : Madison Consulting Group Inc. Address : 200 North Second Street Street : City : Madison State : Georgia Country : USA Zip : 30650 Principal Contact : John Gleba Vendor Contact Phone: 706-342-7750 Extension: 118

FOR INFORMATION CONTACT THE BUYER
 Melissa Pettrey
 (304) 558-0094
 melissa.k.pettrey@wv.gov

Vendor Signature X **FEIN#** 58-2442506 **DATE** March 3, 2021

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

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.

John Gleba

(Name, Title)
Secretary/Treasurer

(Printed Name and Title)
200 North Second Street, Madison, GA 30650

(Address)
706-342-7750 / 706-342-7775

(Phone Number) / (Fax Number)
john.gleba@madisoninc.com

(email address)

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that I am authorized by the vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

Madison Consulting Group Inc.

(Company)

(Authorized Signature) (Representative Name, Title)

John Gleba, Secretary/Treasurer

(Printed Name and Title of Authorized Representative)

March 3, 2021

(Date)

706-342-7750 / 706-342-7775

(Phone Number) (Fax Number)

REQUEST FOR QUOTATION
CRFQ STO210000003
Actuarial Services

9. MISCELLANEOUS:

9.1 Contract Manager: During its performance of this Contract, Vendor must designate and maintain a primary contract manager responsible for overseeing Vendor's responsibilities under this Contract. The Contract manager must be available during normal business hours to address any customer service or other issues related to this Contract. Vendor should list its Contract manager and his or her contact information below.

Contract Manager: John Gleba

Telephone Number: 706-342-7750

Fax Number: 706-342-7775

Email Address: john.gleba@madisoninc.com

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: Madison Consulting Group Inc

Authorized Signature: _____ Date: March 3, 2021

State of Georgia

County of Newton, to-wit:

Taken, subscribed, and sworn to before me this 3 day of March, 2021.

My Commission expires 04/28, 2024.

AFFIX SEAL HERE

NOTARY PUBLIC _____

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: STO210000003

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 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.

Madison Consulting Group Inc.

Company

Authorized Signature

March 3, 2021

Date

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