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Header @ 1

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Procurement Folder: 1415808

Procurement Type: Central Master Agreement

Vendor ID: VS0000045911 

Legal Name: Germain B Denoncourt

Alias/DBA: Coefficient Actuarial Consulting

Total Bid: \$165,000.00

Response Date: 05/09/2024 

Response Time: 10:32

Responded By User ID: gdenoncourt1 

First Name: Germain

Last Name: Denoncourt

Email: gdenoncourt@coefficient-

Phone: 5147067866

SO Doc Code: CRFQ

SO Dept: 0704

SO Doc ID: INS2400000005

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Status: Closed

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

Total of Header Attachments: 1

Total of All Attachments: 1

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
1	Actuarial Rate Review of P&C Related Product Filing/Consult	1000.0000	HOUR	165.000000	165000.00

Comm Code	Manufacturer	Specification	Model #
80101512			

Commodity Line Comments:

Extended Description:

Actuarial Rate Review of P&C Related Product Filing/Consulting Services
Quantities are estimated and are for bid purposes only.



Montreal, Canada, May 9th, 2024

Mrs. Beverley Toney/Bid Clerk, State of West Virginia
Department of Administration, Purchasing Division
2019 Washington St E.,
Charleston, WV, 25305 (USA)

Object: “Request for Quotes - Actuarial Rate Review of P&C Product Filing/Consulting Services”, Solicitation No. CRFQ - 0704 - INS24 00000005.

Dear Mrs. Toney,

I am pleased to present a response to the State of West Virginia.

I, Germain Denoncourt, will be the sole contact person and FCAS actuary for my own firm, Coefficient Actuarial Consulting. Coefficient intends to comply with all the requirements set forth in this RFQ. Pricing is provided, as requested, directly in the WV Oasis system.

I founded Coefficient Actuarial Consulting in May 2009 and my consulting firm is specialized in P&C Insurance and P&C actuarial topics. I accumulated a vast knowledge and experience having worked in several P&C insurance companies as an in-house actuary during more than 15 years, as well as an independent consultant, and for a few consulting firms, since 1987. I have been working mainly in ratemaking, rate filings and related matters, including GLMs, tiers segmentation, UBI/Pay-as-You-Drive, on other classical actuarial topics, and innovative fields. However, as a senior actuary, I have also gained a lot more experience by working in broader domains.

I had been a P&C Insurance rate filing reviewer for the State of Massachusetts Department of Insurance during 4 years, and the former Mass. DOI chief FCAS actuary would probably be pleased to confirm and give you a fine recommendation about my professional services. I also provided several references proving that I am fulfilling the mandatory requirements of the RFQ, including an important one located in New Jersey, and another one in California. Rate filings have no secrets for me. I am familiar with the SERFF system, and foresee no potential conflict of interest. Proofs of CGL and E&O insurance with US coverage would be easily sent if awarded a contract.

Please find attached all the necessary information. I am currently working part-time on specific projects for a large North American firm, but would be available upon short notice if awarded a contract. Please do not hesitate to contact me, for a phone interview, or other needs.

Respectfully,

Mr. Germain Denoncourt, FCAS, FCIA
Coefficient Actuarial Consulting
St-Hubert, Qc., Canada, J3Y 9H6 (Montreal suburb)
Tel: 514 706-7866 E-mail: gdenoncourt@coefficient-act.com

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Introduction Letter

Please see previous page.

Germain Denoncourt, FCAS, FCIA

Actuarial Designations

Fellow of the Casualty Actuarial Society (United States), 1993 (FCAS)
(Fellowship by full C.A.S. exam path, not by any mutual recognition)
Fellow of the Canadian Institute of Actuaries, 1993 (FCIA)

Selected P&C Insurance and Actuarial Experience

May 2009– 2024 COEFFICIENT ACTUARIAL CONSULTING (Montreal South Shore, QC)

Founder, Owner, and Consulting Actuary

- Developed a clientele, analyzed needs, responded to RFPs, completed diversified actuarial projects in the field of P&C risks and insurance.
- Worked as a Rate Filings Reviewer in Personal Lines for the Massachusetts Department of Insurance during 4 years.
- Prepared, and/or verified all important elements, and signed Automobile Private Passenger Rate Filings for two Ontario P&C Insurance mutuals, as an FCIA (required by regulation).
- Prepared, participated in, or reviewed numerous Rate Filings in Auto and Home Insurance.
- Worked on ratemaking in many Commercial Lines.
- Designed experience reports and rate schemes for various lines of business.
- Analyzed various P&C insurance programs.
- Worked on reinsurance pricing for a well-known Bermuda reinsurer.
- Collaborated with several other small actuarial firms.
- Trained and managed junior actuaries on specific projects.
- Conducted GLM-based predictive modelling (using the Clyde Analytics Platform and another very well known GLM/Neural Networks+Predictive Modeling Software) for training and actuarial pricing.
- Performed actuarial valuations for the United Nations International Labor Organization, working in English, French, Spanish, and Portuguese (Latin America and Africa).
- Made various presentations using PowerPoint and other tools.

- June 2006–
September
2009
- AXA-CANADA INSURANCE (now Intact Canada, Montreal, QC)
Actuary and Manager of Applied Actuarial R&D for P&C Insurance
- Led an applied actuarial R&D team responsible for pricing and predictive modelling of claims frequency, severity, and loss cost, including tiering, territorial segmentation, customer behaviour, insurance price elasticity, capping and retention, in many lines of business (mainly Automobile and Homeowner insurance, with GLM's, NN, Decision Trees, ...), in almost all Canadian provinces.
 - Analyzed and processed raw data to support GLM and Predictive Modeling analysis, a key step in actuarial modelling.
 - Personally conducted in-depth rate analysis using GLM software (Emblem and Pretium) in Auto and Home insurance to enhance competitiveness and profitability across multiple lines of business and all Canadian provinces.
 - Pursued ongoing discussions with fellow actuaries in the UK, France, Germany, Switzerland, Spain, Portugal, Ireland, and Turkey on pricing, GLMs, modelling, UBI, reinsurance, and other related topics.
 - Gave PowerPoint presentations in Canada and Europe.
 - Served as a member of the Insurance Bureau of Canada's Canadian Automobile Loss Experience Rating (CLEAR) actuarial committee, for classifying vehicles according to their expected insurance loss costs relativities per coverage, having frequent interactions with colleagues, provincial automobile insurance regulators, and IBC statisticians team.

2002–2006 ALPHA ASSURANCES (Drummondville, QC)

Pricing Actuary, Reinsurance Manager and Appointed Actuary

- Organized and managed all actuarial tasks and strategies.
- Maintained good relations and regular contact with internal and external stakeholders, including the provincial regulator and colleagues responsible for operations, claims, IT, and accounting.
- Reported directly to the company president.
- Developed and implemented a five-year DFA plan, covering all key items in the company's annual financial statements.
- Optimized Automobile and Homeowner insurance experience reports and pricing.
- Negotiated, designed, and updated the company's entire reinsurance program over the course of four years.
- Maintained contacts with reinsurance brokers and reinsurers in the USA, Canada, Germany, Switzerland, Japan, and France.
- Updated wording and endorsements for Homeowners, Tenants, Condominiums, and Miscellaneous Dwellings insurance contracts.
- Assessed and compared potential new IT systems developed in Canada, the United States, and other countries for operations, sales, client services (mid-term modifications, cancellations, renewals), claims, rates, data management, and reporting.
- Conducted testing to ensure ratemaking methods were kept up to date (using Emblem software for GLMs, being among the very first ones in Canada to do it).
- Served as a member of the IBC's CLEAR Actuarial Committee (see above).

- 1998–2002 OPTIMUM GENERAL INSURANCE (Montreal, QC)
Assistant VP – Actuarial with responsibility for all Canadian provinces
- Oversaw OGI rate change approvals for all Canadian provinces and almost all lines of business (Automobile, Homeowners, Farms, Commercial).
 - Signed Automobile rate filings in Ontario and other provinces.
 - Managed the Montreal-based Actuarial Department, maintaining relationships with in-house colleagues and actuaries working at company subsidiaries in Vancouver, Montreal, North Bay, as well as local offices in Moncton and Halifax.
 - Hired, supervised, and trained all actuarial staff, including actuaries based at the company’s Vancouver office.
 - Assisted the reinsurance actuary and the Appointed Actuary.
 - Met with brokers, analyzed company operations, and proposed improvements. Helped to launch operations in Texas.
 - Contributed to the analysis of a corporate acquisition project.
 - Served as a member of the IBC’s CLEAR Committee (see above).
- 1995–1998 Denoncourt Actuaries and Consultants (Quebec City, QC)
Independent Actuarial Consultant
- Provided actuarial consulting services in four languages to P&C insurers in Canada, the United States, and Latin America (mainly Argentina and Brazil), primarily in the field of Automobile and Home insurance pricing.
 - Assessed ratemaking practices and methods in use for personal lines in Quebec, Canada, the United States, and Europe.
 - Analyzed the client operations of P&C insurers and proposed solutions appropriate to each company (based on its local market and regulatory framework, its lines of business, and its existing processes).
 - Made presentations in multiple languages: English, French, Spanish, and Portuguese.
 - Managed multiple group projects and prepared tenders for Automobile and Homeowner group insurance.
 - Analyzed and responded to various RFPs, and subsequently completed multiple actuarial projects for clients.
 - Hired, trained, and managed a few junior actuaries at the firm.

1987–1989 DESJARDINS INSURANCE (Quebec City, QC)
and
1989–1995 LA CAPITALE INSURANCE (Quebec City, QC)

Junior In-House Actuary

- Performed actuarial and statistical analysis, along with other tasks related to ratemaking, product development, etc.
- Conducted and applied more than two years of applied research on ratemaking and rating factors in Automobile and Homeowner insurance risk classification using CHAID, Decision trees and other methods.
- Served as a member of the IBC’s CLEAR Committee (see above).

Education

1987 Laval University (Quebec City, QC)
Bachelor’s Degree in Actuarial Science

Training Sessions and Presentations (selected ones)

Offered in four languages: English, French, Spanish and Portuguese

- Actuarial Ratemaking in Practice (multiple audiences, 2009–2022).
- Reinsurance in Theory and Practice for Junior Actuaries (ANÉA-ASNA, 2019–2020).
- P&C Rate Making and Risk Segmentation Using GLMs and Other Methods (multiple locations, including Brazil, Argentina, and Mexico).
- New Developments and Trends in Automobile Insurance (Montreal, November 2009).
- UBI and Telematics in Auto Insurance: Emerging Trends (Casualty Actuarial Society, Las Vegas, 2009).
- Automotive Insurance: North America and Asia Compared (Singapore Actuarial Society, Singapore, 2010).
- Leadership, Expertise, and Performance.
- Various other training sessions on P&C insurance, actuarial techniques, and applied statistics.

Part-Time University Lecturing

More than 20 courses covering topics such as P&C Insurance products, policy wordings and coverages, ratemaking, data, modeling, reserving, reinsurance, financial statements, insurance regulation, and actuarial ethics.

1991–1997 LAVAL UNIVERSITY (Quebec City, QC)
Department of Actuarial Sciences

2009–2019 UQAM (Montreal, QC)
Department of Mathematics and Actuarial Sciences

Leisure Activities and Other Personal Interests

- Sports: singles tennis (three to four times a week since 2017), cycling, soccer (player, goalkeeper, coach, and referee, 2000–2017), golf, running (completed the Ottawa Marathon in 3 hours, 57 minutes).
- Reading: history, geography.
- Music: alto saxophone, piano.
- Cooking.
- Gardening.
- National and international news.

Firm overview – Coefficient Actuarial Consulting

Coefficient Actuarial Consulting (CAC) specializes in actuarial projects involving P&C risks, insurance, and related topics. The following points summarize Mr. Denoncourt's accomplishments as the firm's owner and consulting actuary, as well as his earlier achievements as an in-house actuary at different P&C insurance companies.

- P&C insurance ratemaking and pricing in all Canadian provinces, the United States, and other countries (prior to 2009 as an in-house actuary at P&C insurance companies; 2009-2024 as an independent consultant).
- Four years of Automobile insurance rate filing reviews for the Massachusetts Department of Insurance.
- Reinsurance activities (four years in charge of a Canadian P&C insurance company reinsurance program; reinsurance pricing for a reinsurer as a consultant).
- Lecturing on various P&C insurance and actuarial topics at two universities (UQAM, 2011–2020; Laval University, 1990–1997).
- Presentations on various actuarial and insurance topics, including at meetings of the Casualty Actuarial Society.
- Four years of work in applied R&D, mainly involving P&C rate making based on GLMs, Decision Trees, Tiering and other segmentation methods, in Automobile (Private Passenger Vehicles, Commercial Vehicles, Motorcycles, Snowmobiles, ATV's, ...) and Home insurance (Homeowners, Tenants, Condos, ...), as well as new methods of actuarial pricing, predictive modelling, UBI, price optimization, etc.
- Actuarial small team management (10+ years).
- Analyses and assessments regarding the creation of new insurance companies (multiple consulting contracts in 2013 and 2015).
- Extended warranty reserve valuations (since 2014 as an independent consultant).
- SIR (Self-Insurance Retentions) studies, Insurance Risk Cost per insurance layers, Modeling with @Risk software, and similar work.
- Private fund and other valuations (since 2013 as an independent consultant).
- External consultations for the United Nations International Labor Organization (ILO) on actuarial valuations in Central America and Africa (2018–2021).
- Various other actuarial activities, including projects involving DCAT-DFA, UBI-Telematics, reserve analysis, program analysis, retention analysis, etc.

RELEVANCE TO PRESENT RFQ:

This project involved signing actuarial certificates for rate filings submitted by both large (FMRP) and smaller mutual insurers operating in the province of Ontario. Such work involves reviewing the same types of Automobile insurance rate filings as would be analyzed in the context of rate filing reviews assigned by the State of West Virginia. Germain actively participated in, or reviewed every element of the actuarial sections of the rate filing, along with Marlowe Leibensperger from Clyde Analytics USA, jointly, for FMRP. Marlowe should easily confirm and comment on the quality of Mr. Denoncourt's actuarial work.

In 2021, FMRP assumed \$266 million in member reinsurance premiums. The company also submits PPA rate filings to the Financial Services Regulatory Authority of Ontario on behalf of its members. Such rate filings require the signature of an experienced FCIA actuary, a service Mr. Denoncourt provided from 2017 to 2020. FMRP then hired in-house FCAS/FCIAs to do the work without outsourcing.

Mutual X began using Mr. Denoncourt services, through Clyde analytics too, submitting its own rate filings to FSRA, in 2022. Mr. Denoncourt endorsed a basic filing for the company in November 2022 and a second one recently, early 2024. Mutual X is doing business only in the province of Ontario.

-
- Have regular phone calls, emails and discussions with the DOI actuary, Mrs. Blank.
 - Made recommendations on whether to accept or reject filings, or request more information.
 - Consistently met the DOI's deadlines, with typical turnaround times of less than 10 working days.
 - Advised the DOI on various related topics.

Note: In 2014, the DOI hired additional internal resources to carry out the work previously assigned to Mr. Denoncourt.

RELEVANCE TO PRESENT RFQ:

This four-year project involved work closely aligned with the tasks described in the RFQ.

Over the course of the project, Mr. Denoncourt reviewed and analyzed a wide variety of rate filings submitted by many different insurers operating in Massachusetts (Amica, Liberty, Grange, Hanover, ...). The insurance companies in question had annual direct written premiums of between US\$209 million and US\$2 million (US\$64 million on average) in Mass. Some of the more complex filings involved the introduction of new rating variables or "rating tiers" based on detailed GLM's work or other advanced Predictive Modeling methods, the refinement of territories definitions (and maps) on a per-coverage basis according to population density, traffic density near the garaging address, or other elements influencing the territories, etc.

Additional References

Here are a few additional selected references (but their contact details, phone numbers and emails, are confidential, and would be quickly provided upon request).

Reference 1:

Dave Otto, FCAS, Southern California area

Dave was a consultant for EMB America and WTW, during the years Mr. Denoncourt was working at Alpha and at AXA-Canada. He was Mr. Denoncourt direct contact and support for the work on EMBLEM, one of the main GLM's and Predictive Modeling software on the market at the time, and still today. Dave could testify of the quality of Mr. Denoncourt's actuarial work with EMBLEM.

Reference 2:

Denis K. Chan, FCAS (now retired), Ontario, Canada

Dennis was the Chief Actuary at the Ontario Financial Services Regulatory Authority, (FSRA, the Ontario P&C Insurance regulator), during the years Mr. Denoncourt was working as an in-house actuary and active member of the CLEAR IBC Committee. He had many direct contacts with Mr. Denoncourt. Dennis could testify of the quality of Mr. Denoncourt's actuarial work and contacts with the regulator.

Reference 3:

Mike Boa, Chief communication Officer, Casualty Actuarial Society, Arlington, Virginia

Mike is working at the CAS office since many years. He could testify of the quality of Mr. Denoncourt's presentations at the ASNA-ANEA meetings in 2018-2019 (the CAS re-invited Mr. Denoncourt as one of the CAS ambassadors for the ASNA-ANEA meeting in Montreal, early 2024, but he could not make it, due to agenda conflicts). CAS general phone number is: (703) 276-3100.

Proof of FCAS membership in Good Standing



Expertise. Insight.
Solutions.

Barbara Bwanya
ACS Representative

May 9, 2024

To Whom It May Concern:

This letter is verification that Germain Denoncourt, FCAS has obtained the designation, Fellow of the Casualty Actuarial Society (CAS) officially designated 11/1993 and that his membership is current and in good standing.

If you need any additional information, please feel free to contact me directly on (703) 562-1722.

Sincerely,

Barbara Bwanya

Barbara H. Bwanya, Administrative and Customer Support Representative
Casualty Actuarial Society • 4350 North Fairfax Drive, Suite 250 • Arlington, VA 22203
tel 703-562-1722 • bbwanya@casact.org

Casualty Actuarial Society 4350 North Fairfax Drive, Suite 250, Arlington, VA 22203
office@casact.org 703.276.3100 tel 703.276.3108 fax
www.casact.org

Addendum: Acknowledgement Form for RFQ Addendum 1 (Q&As)

ADDENDUM ACKNOWLEDGEMENT FORM SOLICITATION NO.: CRFQ INS24*05

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.

COEFFICIENT ACTUARIAL CONSULTING

Company

GERMAIN BENOUCOURT



Authorized Signature

MAY 9, 2024

Date

NOTE: This addendum acknowledgement should be submitted with the bid to expedite document processing.
Revised 6/8/2012

Designated Contact Page

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.

(Printed Name and Title) MR. GERMAIN DENONCOUR, FCAS
(Address) 4713 DES HUSSARDS ST., ST-HUBERT, QC, CANADA J3Y 9N6
(Phone Number) / (Fax Number) PHONE 514 706-7866
(email address) GDENONCOUR@COEFFICIENT-ACT.COM

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that: I have reviewed this Solicitation/Contract 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/Contract 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 this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; 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.

By signing below, I further certify that I understand this Contract is subject to the provisions of West Virginia Code § 5A-3-62, which automatically voids certain contract clauses that violate State law; and that pursuant to W. Va. Code 5A-3-63, the entity entering into this contract is prohibited from engaging in a boycott against Israel.

COEFFICIENT ACTUARIAL CONSULTING
(Company)

(Signature of Authorized Representative)
GERMAIN DENONCOUR MAY 9, 2024
(Printed Name and Title of Authorized Representative) (Date)
514 706-7866 (PHONE)
(Phone Number) (Fax Number)
GDENONCOUR@COEFFICIENT-ACT.COM
(Email Address)

Revised 8/24/2023