



**Response to  
RFQ INS11006  
Actuarial Review and Consulting Services  
Health Insurance Rate Filings**

**INS Consultants, Inc.**

**BUYER: SHELLY MURRAY**  
**RFQ. NO.: INS11006**  
**BID OPENING DATE: 12/16/2010**  
**BID OPENING TIME: 1:30 P.M.**

**419 S. 2<sup>nd</sup> Street  
New Market, Suite 206  
Philadelphia, PA 19147  
Phone: (215) 625-9877  
Fax: (215) 627-7104**

# Table of Contents

---

	<u>Page</u>
Completed Request for Quotation .....	1
Purchasing Affidavit.....	8
Vendor Preference Certificate.....	9
Qualifications.....	10
Scope of Services.....	16
Bid Amount .....	18
Appendix A – Resumes	



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

# Request for Quotation

RFQ NUMBER
INS11006

PAGE
1

ADDRESS CORRESPONDENCE TO ATTENTION OF
SHELLY MURRAY 304-558-8801

VENDOR

\*707113627      215-265-9877  
 INS CONSULTANTS INC  
 419 S 2ND STREET SUITE 206  
 NEW MARKET  
 PHILADELPHIA PA 19147

SHIP TO

INSURANCE COMMISSION  
  
 1124 SMITH STREET  
 CHARLESTON, WV  
 25305-0540      304-558-3707

DATE PRINTED	TERMS OF SALE	SHIP VIA	F.O.B	FREIGHT TERMS
11/14/2010				

BID OPENING DATE: **12/16/2010**      BID OPENING TIME **01:30PM**

LINE	QUANTITY	UOP	CAT NO.	ITEM NUMBER	UNIT PRICE	AMOUNT
0001	1	HR		946-12		
<p>THE WEST VIRGINIA PURCHASING DIVISION, FOR THE AGENCY, THE WEST VIRGINIA INSURANCE COMMISSION, IS SOLICITING BIDS FOR ACTUARIAL REVIEW AND CONSULTING SERVICES FOR HEALTH INSURANCE RATE FILINGS PER THE ATTACHED SPECIFICATIONS.</p> <p>TECHNICAL QUESTIONS MUST BE SUBMITTED IN WRITING TO SHELLY MURRAY IN THE WEST VIRGINIA PURCHASING DIVISION VIA MAIL AT THE ADDRESS SHOWN AT THE TOP OF THIS RFQ, VIA FAX AT 304-558-4115, OR VIA E-MAIL AT SHELLY.L.MURRAY@WV.GOV. DEADLINE FOR ALL TECHNICAL QUESTIONS IS 11/30/2010 AT THE CLOSE OF BUSINESS. ALL TECHNICAL QUESTIONS RECEIVED, IF ANY, WILL BE ADDRESSED BY ADDENDUM AFTER THE DEADLINE.</p> <p>ACTUARIAL SERVICES</p> <p>EXHIBIT 3</p> <p>LIFE OF CONTRACT: THIS CONTRACT BECOMES EFFECTIVE UPON AWARD AND EXTENDS FOR A PERIOD OF ONE (1) YEAR OR UNTIL SUCH "REASONABLE TIME" THEREAFTER AS IS NECESSARY TO OBTAIN A NEW CONTRACT OR RENEW THE ORIGINAL CONTRACT. THE "REASONABLE TIME" PERIOD SHALL NOT EXCEED TWELVE (12) MONTHS. DURING THIS "REASONABLE TIME" THE VENDOR MAY TERMINATE THIS CONTRACT FOR ANY REASON UPON GIVING THE DIRECTOR OF PURCHASING 30 DAYS WRITTEN NOTICE.</p>						

SEE REVERSE SIDE FOR TERMS AND CONDITIONS.			
SIGNATURE <i>[Signature]</i>	TELEPHONE (215) 625-9877	DATE 12/1/2010	
TITLE Executive VP	FEIN 51-0301882	ADDRESS CHANGES TO NOTED ABOVE	

WHEN RESPONDING TO RFQ, INSERT NAME AND ADDRESS IN SPACE ABOVE LABELED 'VENDOR'



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

# Request for Quotation

RFQ NUMBER
INS11006

PAGE
2

ADDRESS CORRESPONDENCE TO ATTENTION OF:
SHELLY MURRAY 304-558-8801

\*707113627 215-265-9877  
 INS CONSULTANTS INC  
 419 S 2ND STREET SUITE 206  
 NEW MARKET  
 PHILADELPHIA PA 19147

INSURANCE COMMISSION  
  
 1124 SMITH STREET  
 CHARLESTON, WV  
 25305-0540 304-558-3707

DATE PRINTED	TERMS OF SALE	SHIP VIA	F.O.B.	FREIGHT TERMS
11/14/2010				

BID OPENING DATE: 12/16/2010 BID OPENING TIME 01:30PM

LINE	QUANTITY	UOP	CAT. NO.	ITEM NUMBER	UNIT PRICE	AMOUNT
<p>UNLESS SPECIFIC PROVISIONS ARE STIPULATED ELSEWHERE IN THIS CONTRACT DOCUMENT, THE TERMS, CONDITIONS AND PRICING SET HEREIN ARE FIRM FOR THE LIFE OF THE CONTRACT.</p> <p>RENEWAL: THIS CONTRACT MAY BE RENEWED UPON THE MUTUAL WRITTEN CONSENT OF THE SPENDING UNIT AND VENDOR, SUBMITTED TO THE DIRECTOR OF PURCHASING THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE. SUCH RENEWAL SHALL BE IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE ORIGINAL CONTRACT AND SHALL BE LIMITED TO TWO (2) ONE (1) YEAR PERIODS.</p> <p>CANCELLATION: THE DIRECTOR OF PURCHASING RESERVES THE RIGHT TO CANCEL THIS CONTRACT IMMEDIATELY UPON WRITTEN NOTICE TO THE VENDOR IF THE COMMODITIES AND/OR SERVICES SUPPLIED ARE OF AN INFERIOR QUALITY OR DO NOT CONFORM TO THE SPECIFICATIONS OF THE BID AND CONTRACT HEREIN.</p> <p>OPEN MARKET CLAUSE: THE DIRECTOR OF PURCHASING MAY AUTHORIZE A SPENDING UNIT TO PURCHASE ON THE OPEN MARKET, WITHOUT THE FILING OF A REQUISITION OR COST ESTIMATE, ITEMS SPECIFIED ON THIS CONTRACT FOR IMMEDIATE DELIVERY IN EMERGENCIES DUE TO UNFORESEEN CAUSES (INCLUDING BUT NOT LIMITED TO DELAYS IN TRANSPORTATION OR AN UNANTICIPATED INCREASE IN THE VOLUME OF WORK.)</p> <p>QUANTITIES: QUANTITIES LISTED IN THE REQUISITION ARE APPROXIMATIONS ONLY, BASED ON ESTIMATES SUPPLIED BY THE STATE SPENDING UNIT. IT IS UNDERSTOOD AND AGREED THAT THE CONTRACT SHALL COVER THE QUANTITIES ACTUALLY ORDERED FOR DELIVERY DURING THE TERM OF THE CONTRACT, WHETHER MORE OR LESS THAN THE QUANTITIES SHOWN.</p> <p>ORDERING PROCEDURE: SPENDING UNIT(S) SHALL ISSUE A</p>						

SEE REVERSE SIDE FOR TERMS AND CONDITIONS

SIGNATURE	TELEPHONE	DATE
<i>Shelly Murray</i>	(215) 625-9877	12/1/2010
TITLE	FEIN	ADDRESS CHANGES TO BE NOTED ABOVE
Executive VP	51-0301882	

WHEN RESPONDING TO RFQ, INSERT NAME AND ADDRESS IN SPACE ABOVE LABELED 'VENDOR'



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

# Request for Quotation

RFQ NUMBER  
**INS11006**

PAGE  
**3**

ADDRESS CORRESPONDENCE TO ATTENTION OF  
**SHELLY MURRAY**  
**304-558-8801**

VENDOR

\*707113627 215-265-9877  
**INS CONSULTANTS INC**  
**419 S 2ND STREET SUITE 206**  
**NEW MARKET**  
**PHILADELPHIA PA 19147**

SHIP TO

**INSURANCE COMMISSION**  
  
**1124 SMITH STREET**  
**CHARLESTON, WV**  
**25305-0540 304-558-3707**

DATE PRINTED <b>11/14/2010</b>	TERMS OF SALE	SHIP VIA	FOB	FREIGHT TERMS
-----------------------------------	---------------	----------	-----	---------------

BID OPENING DATE: **12/16/2010** BID OPENING TIME **01:30PM**

LINE	QUANTITY	UOP	CAT NO.	ITEM NUMBER	UNIT PRICE	AMOUNT
<p>WRITTEN STATE CONTRACT ORDER (FORM NUMBER WV-39) TO THE VENDOR FOR COMMODITIES COVERED BY THIS CONTRACT. THE ORIGINAL COPY OF THE WV-39 SHALL BE MAILED TO THE VENDOR AS AUTHORIZATION FOR SHIPMENT, A SECOND COPY MAILED TO THE PURCHASING DIVISION, AND A THIRD COPY RETAINED BY THE SPENDING UNIT.</p> <p>BANKRUPTCY: IN THE EVENT THE VENDOR/CONTRACTOR FILES FOR BANKRUPTCY PROTECTION, THE STATE MAY DEEM THE CONTRACT NULL AND VOID, AND TERMINATE SUCH CONTRACT WITHOUT FURTHER ORDER.</p> <p>THE TERMS AND CONDITIONS CONTAINED IN THIS CONTRACT SHALL SUPERSEDE ANY AND ALL SUBSEQUENT TERMS AND CONDITIONS WHICH MAY APPEAR ON ANY ATTACHED PRINTED DOCUMENTS SUCH AS PRICE LISTS, ORDER FORMS, SALES AGREEMENTS OR MAINTENANCE AGREEMENTS, INCLUDING ANY ELECTRONIC MEDIUM SUCH AS CD-ROM.</p> <p>PURCHASING CARD ACCEPTANCE: THE STATE OF WEST VIRGINIA CURRENTLY UTILIZES A VISA PURCHASING CARD PROGRAM WHICH IS ISSUED THROUGH A BANK. THE SUCCESSFUL VENDOR MUST ACCEPT THE STATE OF WEST VIRGINIA VISA PURCHASING CARD FOR PAYMENT OF ALL ORDERS PLACED BY ANY STATE AGENCY AS A CONDITION OF AWARD.</p> <p style="text-align: center;">NOTICE</p> <p>A SIGNED BID MUST BE SUBMITTED TO:</p> <p style="text-align: center;">DEPARTMENT OF ADMINISTRATION          PURCHASING DIVISION          BUILDING 15          2019 WASHINGTON STREET, EAST          CHARLESTON, WV 25305-0130</p>						

SEE REVERSE SIDE FOR TERMS AND CONDITIONS

SIGNATURE 	TELEPHONE <b>(215) 625-9877</b>	DATE <b>12/1/2010</b>
TITLE <b>Executive VP</b>	FEIN <b>51-0301882</b>	ADDRESS CHANGES TO BE NOTED ABOVE

WHEN RESPONDING TO RFQ, INSERT NAME AND ADDRESS IN SPACE ABOVE LABELED 'VENDOR'



# INS11006

## ACTUARIAL REVIEW AND CONSULTING SERVICES FOR HEALTH INSURANCE RATE FILINGS

The West Virginia Offices of the Insurance Commissioner (OIC), an agency of the West Virginia Department of Revenue, is seeking quotations from qualified actuarial firms for actuarial rate review of health insurers' filings and consulting services. The recent passage of the Patient Protection and Affordable Care Act (PPACA) has resulted in new standards for states reviewing premium increases for health insurers and requires information and recommendations be provided to the Secretary of Health and Human Services. In addition to actuarial review of rate filings, the successful bidder will provide monthly health filing review training sessions for the OIC's rate analysts and develop a rate review manual for the division. The actuarial firm may provide other management consulting services and perform special reviews and/or analysis of health insurance and PPACA matters for the OIC.

### **"Qualified Actuarial Firm" defined**

Any actuarial firm submitting a quotation in response to this Request for Quotation (RFQ) shall meet or exceed the minimum qualification set forth in this RFQ. Those quotations not meeting the mandatory specifications will be disqualified.

The minimum qualifications are as follows:

One or more members assigned to this contract must be a Fellow of the Society of Actuaries (FSA) and/or a Member of the American Academy of Actuaries (MAAA)

Members assigned this contract must have at least five (5) years of experience with individual and group major medical insurance

Members assigned this contract must be knowledgeable of Actuarial Standard Practice No. 8

One or more members to be assigned to this contract must be experienced in providing training and rate review services to state insurance regulators

The firm shall have no conflict of interest with regard to any carrier that is actively writing individual or group major medical plans in the West Virginia market. A qualified actuarial firm cannot be providing actuarial services for carriers that are making health filings in West Virginia and which the firm could be required to assist in review as part of the engagement.

### **Scope of Services**

The firm awarded the contract as a result of this RFQ will assist the Insurance Commissioner and Director of Rates and Forms in reviewing health insurer filings for individual, group and association product offerings. The review shall include, but may not be limited to, analysis of trending, credibility, development factors, durational factors, geographical factors, loss development, loss ratios, rating bands and all other components of a rate filing. It is expected that the review will document the

justification for the rate adjustment, concerns with factors used or selected, support of the factors, identify areas of concern or unjustified, documentation to support the indicated and requested rate levels, projected premium impact and projected premium impact to consumers. Review shall ensure all PPACA components are addressed and the rate filing is in compliance with PPACA regulations.

The firm will also provide monthly training sessions for the OIC policy and rate analyst staff. The objective of the training sessions is to bring actuarial "best practices" to the review processes of the staff. Training will be required on the factors of the rate filing, benchmarks for the factors, trending factors, components of the medical loss ratio, how medical inflation should be addressed, the financial position of the carrier and the impact of mandated benefits. Training sessions should be structured to provide onsite training (Charleston, West Virginia) and web-based session when appropriate. Each monthly session will address specific topics, for example the components of the medical loss ratio, as well as use active pending filings in a case study format. As a product of the training services, the actuarial firm is to develop a manual of rate review guidelines for use by the OIC staff by the end of the first 6 months of the engagement. The manual should document the essential steps of the rate review process and establish benchmarks for the various components of rates by product line, providing the office with a reference guide that is specifically written with a rate analyst in mind. Statute and rules will continue to dictate review requirements and provide the framework for manual topics; however, the guide should go a step beyond to the level of detail necessary to improve an analyst's review of health insurers' filings. It should be a tool that can be used as a general checklist for the OIC's rate reviews as well as a training guide for future insurance and policy analyst.

The actuarial firm may provide other management consulting services and perform special reviews and/or analysis of health insurance and PPACA matters for the OIC. These additional services may include appearances by the actuary's personnel before judicial, legislative, and executive bodies, or others to respond to questions of an actuarial nature or to give reports. These services may also include the preparation of written reports concerning actuarial matters as deemed necessary by the OIC. All work under the proposed contract will be under the direction of the Insurance Commissioner or their designee. Written reports and actuarial findings must be submitted initially in draft form in order that any necessary changes may be discussed and agreed upon before final acceptance.

### **Expenses Incurred**

The State of West Virginia and the West Virginia Offices of the Insurance Commissioner will not be liable for any expenses incurred by any Vendor in the preparation and submission of quotations for this RFQ.

### **Assignment**

The relationship of the selected firm to the State of West Virginia and to the West Virginia Offices of the Insurance Commissioner will be that of an independent contractor, with no principal-agent or employer-employee relationships created by the parties to any resultant agreement. The firm shall not assign, convey, transfer, or delegate any of its responsibilities or obligation under the resultant agreement without prior written approval of the Offices of the Insurance Commissioner. Such approval may be granted by the sole discretion of the Offices of the Insurance Commissioner. No assignments, if any are



granted, shall release the vendor from its liability for the prompts and effective performance of the obligations hereunder.

### **Taxes**

The State of West Virginia and the West Virginia Offices of the Insurance Commissioner are exempt from Federal Excise taxes and from State and local sales and use taxes on the services to be supplied as a result of any contracts resulting from this RFQ. Consequently, the State of West Virginia and the West Virginia Offices of the Insurance Commissioner will have no responsibilities for the payment of any taxes that become payable by the successful firm.

### **Acceptance Period for Quotations**

The quotations submitted in response to the RFQ shall remain fixed and valid for a period a period of six (6) month commencing on the date the quotations are due.

### **Firm Information**

Responding firms should include the following information with their bid proposal submittal. The West Offices of the Insurance Commissioner reserves the right to request this and any additional information at any time during the bid evaluation process prior to their recommendation of award notification to the West Virginia Purchasing Division.

- (a) Name and address of the firm submitting the quotation along with the federal employer identification number of the vendor.
- (b) Date of registration to do business in the State of West Virginia. Foreign corporations and businesses do not need to register to do business in West Virginia to submit a quotation, but must do so before a contract can be issued.

### **Bid Amount**

The amount of the bid submitted by each potential vendor shall be a fixed hourly rate for services rendered. This rate shall be the same regardless of which partner or member performs the services and shall be sufficient to cover any and all incidental expenses. Out of pocket travel expenses shall be billed in accordance with the State of West Virginia's Travel Rules as prescribed by the Travel Management Unit, Purchasing Division.

**VENDOR COST:**

\$ 250.00 PER HOUR

STATE OF WEST VIRGINIA  
Purchasing Division

**PURCHASING AFFIDAVIT**

**West Virginia Code §5A-3-10a states:** 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 the debt owed is an amount greater than one thousand dollars in the aggregate.

**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.

"Debtor" means any individual, corporation, partnership, association, limited liability company or any other form or business association owing a debt to the state or any of its political subdivisions. "Political subdivision" means any county commission; municipality; county board of education; any instrumentality established by a county or municipality; any separate corporation or instrumentality established by one or more counties or municipalities, as permitted by law; or any public body charged by law with the performance of a government function or whose jurisdiction is coextensive with one or more counties or municipalities. "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.

**EXCEPTION:** The prohibition of this section does not apply where a vendor has contested any tax administered pursuant to chapter eleven of this 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.

Under penalty of law for false swearing (*West Virginia Code* §61-5-3), it is hereby certified that the vendor affirms and acknowledges the information in this affidavit and is in compliance with the requirements as stated.

**WITNESS THE FOLLOWING SIGNATURE**

Vendor's Name: INS Consultants, Inc.

Authorized Signature: *[Signature]* Date: 12/1/2010

State of PA

County of Philadelphia, to-wit:

Taken, subscribed, and sworn to before me this 1st day of December, 2010.

My Commission expires July 2, 2014.

**AFFIX SEAL HERE**

**NOTARY PUBLIC**

*[Signature]*

State of West Virginia

VENDOR PREFERENCE CERTIFICATE

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

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

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

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

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

Bidder: INS Consultants, Inc. Signed: [Signature] Title: Executive Vice President Date: 12/1/2010

\*Check any combination of preference consideration(s) indicated above, which you are entitled to receive.

# Qualifications

INS Consultants, Inc. (INS) and its related companies, INS Regulatory Insurance Services, Inc. and INS Services, Inc. are a regulatory consulting group consisting of a large, highly qualified and mobile national network of over one hundred twenty-five (125) regulatory professionals who have been assisting insurance regulators since the firms founding in 1987. INS has long and varied roots in state insurance regulation and has working relationships with over forty state insurance departments. We specialize in virtually all areas of insurance regulation. The exceptional characteristics inherent in our structure, design and personnel uniquely qualify INS to assist the West Virginia Office of the Insurance Commissioner (OIC) with the actuarial rate review of health insurers' filings and consulting services.

INS' actuaries are qualified to work with the state insurance department staff to assist in the development of an enhanced rate review process. This year, INS performed a review of the Iowa Insurance Division rate review process. The results of our review were quoted in the *Des Moines Register* newspaper. INS reviews company rate filings to determine if they are reasonable in accordance with federal law and justified in accordance with actuarial standards and state law, and compiles data on rate increases for increased transparency to the public and reporting requirements.

INS has been providing life/health actuarial services to insurance departments since 1987. We have reviewed reserves for major life insurance and reinsurance companies, HMOs and Blue Cross Blue Shield Association, and for specialty companies such as disability income, long term care, credit insurance and annuity writers. We have performed hundreds of rate filing reviews and actuarial examinations, as well as special projects for numerous regulatory agencies. We are totally familiar with the National Association of Insurance Commissioners (NAIC) guidelines and requirements, statutory accounting policies and procedures, insurance market and insurance laws and statutes. Our life/health actuaries are experienced in a broad range of actuarial services, including the following:

- ❖ Rate Filing Reviews
- ❖ On-Site Actuarial Examinations
- ❖ Policy Form Reviews
- ❖ Valuation of Life and Health Insurance Policy Reserves
- ❖ Asset/Liability Cash Flow Analyses
- ❖ Preparation and Issuance of Certificates of Reserve Valuation
- ❖ Complex Reinsurance Program Transfer of Risk and Discounted Cash Flow Analyses
- ❖ Insurance Company Corporate Business Plan Evaluations
- ❖ Participation in Tax Audits Conducted by the IRS
- ❖ Participation in Resolution of Tax Matters for the Department of Justice
- ❖ Advice Regarding Troubled Companies
- ❖ Interpretation of Existing Statutes and New Legislation
- ❖ Evaluation of Insurance Company Financial Forecasts and Projections

Following is a list of states for which INS has provided life and health actuarial services.

- ❖ Arkansas Insurance Department
- ❖ Colorado Division of Insurance
- ❖ Connecticut Insurance Department
- ❖ Delaware Department of Insurance
- ❖ District of Columbia Department of Insurance, Securities and Banking
- ❖ Government of Guam Department of Revenue and Taxation
- ❖ Illinois Department of Insurance
- ❖ Indiana Department of Insurance

# Qualifications

---

- ❖ Iowa Insurance Division
- ❖ Maine Bureau of Insurance
- ❖ Maryland Insurance Administration
- ❖ Massachusetts Division of Insurance
- ❖ Michigan Office of Financial and Insurance Services
- ❖ Minnesota Department of Commerce
- ❖ Mississippi Insurance Department
- ❖ New Jersey Department of Banking and Insurance
- ❖ New York State Insurance Department
- ❖ North Carolina Department of Insurance
- ❖ Pennsylvania Insurance Department
- ❖ Rhode Island Insurance Division
- ❖ Tennessee Department of Commerce and Insurance
- ❖ Utah Insurance Department
- ❖ Vermont Department of Banking, Insurance, Securities & Health Care Administration
- ❖ Virginia Bureau of Insurance
- ❖ Wisconsin Office of the Insurance Commissioner

Because INS has performed **hundreds** of individual health insurance rate reviews (Medicare Supplement, Long Term Care, and Major Medical), Small Employer Group Health and Large Group Health during our long history, our resume of projects requires an entirely separate document. In order to reduce the volume of this document, INS has included a sampling of individual health insurance rate reviews completed by our actuaries.

- ❖ Arkansas Insurance Department
  - Arkansas Blue Cross Blue Shield
- ❖ California Department of Insurance
  - United of Omaha Life Insurance
  - Physicians Mutual Insurance
  - Genworth Life Insurance
- ❖ Delaware Department of Insurance
  - American General Life
  - Hartford Life and Accident Insurance Company
  - Manulife Insurance Co
  - Shenandoah Life Insurance Company
  - Lincoln National Life
  - United of Omaha LIC
  - AIG Life Insurance Company
  - Assurity Life Insurance Company
  - Unimerica Insurance Company
  - United HealthCare Insurance Co
  - Berkshire Life Insurance Company of America
  - Prudential Insurance Company of America
  - American United Life Insurance Company
  - Unum Life Insurance Company of America
  - John Hancock Life Insurance Company
  - RiverSource Life Insurance Company
  - Genworth Life Insurance Company
  - Lincoln Benefit Life Company
  - Reliance Standard Life Insurance Company

# Qualifications

---

- Allstate Life Insurance Company
- ❖ Iowa Insurance Division
  - Standard Life and Accident Insurance Company
  - Conseco Senior Health
  - RiverSource Life Insurance Company
  - Lincoln Benefit Life Company
  - Conseco Senior Health
  - Stonebridge Life Insurance
  - Genworth Life Insurance
  - Washington National Insurance
  - Guarantee Trust Life
  - Monumental Life
  - Physicians Mutual Insurance
  - Penn Treaty Network America
  - John Alden
  - AIG
  - Medico
  - John Hancock
  - Bankers Life and Casualty
  - Mutual of Omaha
  - Metropolitan Life Insurance
  - American Heritage Life Insurance
- ❖ Wisconsin Office of the Insurance Commissioner
  - Transamerica Occidental
  - John Hancock
  - Bankers L&C
  - Lincoln National Life
  - Cincinnati Life
  - National States Life
  - WI-Monumental LIC
  - WI-Guarantee Trust Life
  - Transamerica Life
  - MedAmerica
  - Life Investors
  - Constitution Life
  - Mutual of Omaha
  - United World
  - Genworth Life
  - Assurity Life
  - Time Insurance Company
  - Penn Treaty Network America Insurance Company
  - AIG Life Insurance Company

# Qualifications

---

In the case that the OIC would like to contact clients for whom INS has performed similar services, the following information is provided:

Delaware Department of Insurance 1987 to Present  
Gene Reed, Deputy Insurance Commissioner  
841 Silver Lake Boulevard  
Dover, DE 19904  
Phone: (302) 674-7391

Iowa Insurance Division 2008 to Present  
Klete Geren, Chief Life/Health Actuary  
330 Maple Street  
Des Moines, IA 50319  
Phone: (515) 281-4183

Wisconsin Office of the Insurance Commissioner 2005 to Present  
Stephanie Cook, Advanced Insurance Examiner  
Bureau of Market Regulation  
P.O. Box 7873  
Madison, WI 53707  
Phone: (608) 261-8563

INS has fourteen qualified full-time regulatory actuaries. The life and health actuarial division includes eight Members of the Society of Actuaries and the American Academy of Actuaries. Our team of actuaries for this project consists of Arthur M. Lucker, FSA, MAAA, Mark Golab, FSA, MAAA, Frank W. Podrebarac, FSA, MAAA, Frank G. Edwards, Jr., ASA, MAAA, Joseph C. Higgins, FSA, MAAA, James Kuklinski, ASA, MAAA, and Athanasios Rousseas, ASA, MAAA. All of our consulting actuaries have extensive health insurance regulatory experience. INS' actuarial team meets the following minimum qualifications as described in the RFP:

- ❖ Fellow of the Society of Actuaries (FSA) and/or a Member of the American Academy of Actuaries (MAAA).
- ❖ At least five years of experience with individual and group major medical insurance.
- ❖ Knowledgeable of Actuarial Standards Practice No. 8.
- ❖ Experienced in providing training and rate review services to state insurance regulators.

All of our consulting actuaries have extensive health insurance regulatory experience. A summary of the experience of each team member in providing expertise and technical support to state insurance regulators follows:

Arthur M. Lucker, FSA, MAAA began his actuarial career in 1973 and has been assisting insurance department and regulators exclusively since 1997. Art performs health rate filing reviews for Delaware, Iowa and Wisconsin, as well as life, annuity and health statutory reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation and actuarial examinations. He also participates in the California rate filing reviews. Art has expansive knowledge of the Patient Protection and Affordable Care Act of 2010 (PPACA), and made suggestions to several regulatory agencies regarding the implementation of the PPACA. Art has reviewed rate filings that were updated for provisions of the PPACA. These provisions included but were not limited to the following items: elimination of annual dollar limits on essential benefits, elimination of lifetime dollar limits on essential benefits, and the extension of dependent coverage for children until age 26.

## Qualifications

---

Mark Golab, FSA, MAAA has a minimum of ten years of consulting experience in health insurance pricing and product development. Mark began his actuarial career in 1970 with the Philadelphia Life Insurance Company as a Health Actuary. During his distinguished forty year career, Mark held the position of Senior VP and Chief Actuary for NRG America Life Reinsurance Company for fifteen years. He was responsible for the analysis of in force medical books of business in order to measure embedded profit for the purpose of developing a reinsurance arrangement and the management of a book of medical reinsurance business that included first dollar and excess plans. Mark also held the position of President of Palm Actuarial Consultants, Inc. for 10 years. He was responsible for the analysis of medical business for statutory rate increases, providing expert witness testimony in Accident and Health disputes, and providing strategic planning advice in Accident and Health matters. Currently, Mark performs a broad range of actuarial services for INS including health rate filing reviews for Arkansas, Delaware, Iowa and Wisconsin and special projects.

Frank W. Podrebarac, FSA, MAAA is the Vice President and Chief Life/Health Actuary for INS. Frank has been assisting insurance regulators exclusively since 1990, when he joined INS. Frank's nearly twenty years of actuarial experience prior to joining INS consisted of various actuarial positions with Provident Mutual Life Insurance Company, where he attained the position of Assistant Vice President and Actuary. Frank oversees all life and health actuarial services provided by the INS team. He is involved in a wide range of life and health regulatory actuarial services, including rate reviews, reserve analysis, tax reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation, actuarial examinations, and training seminars for various insurance departments.

Frank G. Edwards, Jr., ASA, MAAA, Assistant Vice President of INS, began his actuarial career in 1981, and has been assisting regulators since 1994. Frank manages and supervises numerous regulatory projects. Frank participates in a broad range of life and health regulatory actuarial services, including reserve analysis, tax reserve analysis, policy form reviews, and rate reviews for Delaware and California, reinsurance treaty reviews, Certificates of Valuation, and actuarial examinations for various insurance departments. Frank's more than twenty years' experience in the actuarial field includes positions with a number of life insurers, such as American Life Insurance Company and Philadelphia Life Insurance Company, as well as many years in the role of actuarial consultant.

Joseph C. Higgins, FSA, MAAA has been assisting insurance regulators exclusively since 2004, when he joined INS. Joe's twenty-six years of actuarial experience prior to joining INS consisted of various actuarial positions with Allstate Life Insurance Company and Affiliated Companies, Keystone State Life Insurance Company, where he attained the title of Vice President, Chief Actuary and Treasurer, and Huggins Financial Services, where he served as Assistant Vice President. Joe is involved in a wide range of life and health regulatory actuarial services, including rate reviews, reserve analysis, tax reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation, actuarial examinations, and training seminars for various insurance departments.

The actuarial career of James (Jay) Kuklinski, ASA, MAAA spans twenty-one years with Fidelity Mutual Life Insurance Company, including nine years as Assistant Vice President and Actuary. Jay joined INS in 2008. He performs a broad range of Life and Accident/Health actuarial services, including rate filing reviews for the Delaware Department of Insurance.

Athanasios (Tom) Rousseas, ASA, MAAA began his actuarial career in 1986 with the CIGNA Corporation, and has been assisting regulators since 1999. Tom's experience includes comprehensive actuarial services, including rate filing reviews for the State of Delaware, reserve analysis, actuarial examinations, and special projects for state insurance departments.



# Qualifications

---

Resumes of INS' qualified actuaries are included as Appendix A to this document.

## Conflict of Interest

Because INS' clients consist exclusively of insurance regulatory agencies, there are no potential conflicts of interest with the insurance industry regarding any assignment undertaken or services provided.

## Firm Information

INS Consultants, Inc.  
419 S. 2<sup>nd</sup> Street  
New Market, Suite 206  
Philadelphia, PA 19147  
FEIN: 51-0301882

Registration to do Business in West Virginia will be obtained at the time of contract award.

## Scope of Services

INS has performed extensive actuarial work reviewing accident and health rate filings. To assist us with the review of hundreds of health and other insurance rate filings that we perform, we have developed an approach that covers all types of rate filing reviews. Modifications to this approach were also developed to cover the rate review process under Patient Protection and Affordable Care Act (PPACA). INS is totally familiar with Federal and state laws pertaining to health insurance, Actuarial Standards of Practice, Guidelines for Professional Conduct, and NAIC guidelines and requirements and statutory accounting policies and procedures.

We have significant knowledge of relevant federal and state laws pertaining to health insurance and health care reform. We have reviewed rate filings that were updated for provisions of the PPACA. INS is currently providing long term care, Medicare supplement insurance, and medical rate filing reviews for the Delaware Department of Insurance and the Wisconsin Office of the Commissioner of Insurance. In addition, INS performs long term care and medical rate filing reviews for the Arkansas Insurance Department and the Iowa Insurance Division, and long term care rate filing reviews for the California Department of Insurance. We have performed long term care and Medicare supplement insurance rate filing reviews for the Commonwealth of Virginia Bureau of Insurance. INS is also under contract to perform accident and health rate filing reviews for the Massachusetts Division of Insurance and Vermont Department of Banking, Insurance, Securities and Health Care Administration. Over the last five years, INS has reviewed in excess of **1000** rate filings. The majority of these filings were medical rate increase filings.

The following is a rate review process that INS plans to implement for the PPACA:

- ❖ A standard of review that places the burden of proof on the filing company
- ❖ Specific criteria that the filing Company must meet before the rate increase can be approved
- ❖ Projection model that determines compliance with medical loss ratio requirements
- ❖ Establishment of database to secure all Company data for HHS reporting requirements
- ❖ Consideration of product and Company profitability
- ❖ Evaluation of Company assumptions and justifications for the filing
- ❖ Other factors that the Commissioner should consider before approving a rate filing

We believe that the medical rate increase filing review process under PPACA should:

- ❖ Be a fair and thorough regulatory review process
- ❖ Place a high priority on the interests of policyholders and certificate holders
- ❖ Be accessible to the public
- ❖ Have a standard of review that determines whether a rate filing is reasonable and necessary
- ❖ Allow for affected participants to request a hearing regarding the proposed rate increase

There will be two types of medical rate filings under PPACA - Medical rate filings classified as unreasonable and those that are not classified as unreasonable. Although HHS has not defined the term "unreasonable", INS believes rate filings classified as unreasonable will be those with proposed rate increases greater than the lesser of CPI medical trend and 10%. For unreasonable rate filings the NAIC Speed to Market Task Force has recommended a list of items that the filing company will be required to submit via a Rate Filing Disclosure Form and documentation and justification required for a rate filing. No matter what type of filing, INS is prepared to review all the required items or prepare a list of items needed for a thorough rate review analysis and perform an independent projection using calculated or judgmental assumptions for trend, persistency, premiums and other possible factors.

## Scope of Services

---

INS will assist the Insurance Commissioner and Director of Rates and Forms in reviewing health insurer filings for individual, group and association product offerings. Our review will ensure all PPACA components are addressed and the rate filing is in compliance with the PPACA regulations. We will also provide monthly training sessions for the OIC policy and rate analyst staff with the objective of bringing actuarial “best practices” to the review processes of the staff. As a product of the training services, INS will develop a manual of rate review guidelines for use by the OIC staff by the end of the first six months of the engagement. INS is able to provide other management consulting services and perform special reviews and/or analysis of health insurance and PPACA matters for the OIC.

# Bid Amount

---

INS' bid amount is a fixed hourly rate for services rendered, and will remain fixed and valid for a period of six months commencing on the date that quotations are due. Our rate is the same regardless of who performs services, and is sufficient to cover any and all incidental expenses. Out of pocket travel expenses will be billed in accordance with the State of West Virginia's Travel Rules as prescribed by the Travel Management Unit, Purchasing Division.

Vendor Cost: \$ 250 PER HOUR

## Appendix A – Resumes

---

# Arthur M. Lucker, FSA, MAAA

---

## EXPERIENCE

1997 - Present  
1994 - 1994

**INS Consultants, Inc.**  
Actuary

Involved in broad range of Life and Accident/Health actuarial services, including reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation for Insurance Departments and actuarial examinations for Insurance Departments. Performs and participates in California rate filing reviews, and health rate filing reviews for the states of Delaware, Iowa and Wisconsin.

1994 - 1997

**CIGNA Group Insurance**  
Manager

1990 - 1994

**Provident Mutual Life Insurance**  
Assistant Actuary

1988 - 1990

**Presbyterian Ministers' Fund**  
Assistant Actuary

1987 - 1988

**CIGNA**  
Assistant Actuary

1982 - 1987

**Philadelphia Life Insurance Company**  
Assistant Actuary

1979 - 1982

Actuarial Assistant

1977 - 1979

Actuarial Analyst

1973 - 1977

Actuarial Student

## EDUCATION

Rutgers University  
Bachelor of Arts, Mathematics - 1973

## PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries  
Member, American Academy of Actuaries

# Mark Golab, FSA, MAAA

---

## EXPERIENCE

2008 – Present

**INS Consultants, Inc.**  
Actuary

Involved in broad range of Life and Accident/Health actuarial services, including reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation for Insurance Departments and actuarial examinations for Insurance Departments. Performs health rate filing reviews for the states of Arkansas, Delaware, Iowa and Wisconsin.

2005 – 2008

**PricewaterhouseCoopers**  
Director

1996 – 2005

**Palm Actuarial Consultants, Inc.**  
President

Responsibilities included Financial Reporting, Cash Flow Testing, Business Appraisals, Product Design, Reinsurance Planning, and Expert Witness- Arbitration & Litigation

1981 – 1996

**NRG America Life Reinsurance Company**  
Senior Vice President and Chief Actuary

Served as an Appointed Actuary and Manager of Actuarial Department; Responsibilities included Design and Negotiation of portfolio reinsurance agreements, Reinsurance Pricing, Reinsurance Accounting, Negotiation of domestic, European and “offshore” retrocessional facilities

1978 – 1981

**Colonial Penn Life Insurance Company**  
Tax Actuary

1970 – 1977

**Philadelphia Life Insurance Company**  
Health Actuary

## PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries  
Member, American Academy of Actuaries

# Frank W. Podrebarac, FSA, MAAA

---

## EXPERIENCE

1990 - Present

**INS Consultants, Inc.**

Vice President & Chief Life/Accident/Health Actuary

Involved in broad range of Life and Accident/Health actuarial services, including reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation for Insurance Departments and actuarial examinations for Insurance Departments. In addition, performs rate filing reviews on behalf of Delaware, Iowa, Minnesota, Virginia and Wisconsin.

Extensive experience working with IRS/revenue agents in key areas of the audit process for life insurance companies, including analysis of tax reserves.

Designed a four credit hour seminar on life insurance reserve auditing techniques for IRS Continuing Professional Education Series. Wrote a 75 page manual as an aid in the seminar and as a reference. Conducted sessions for the IRS field examiners' seminar in Boston, April 1993.

1984 - 1989

**Provident Mutual Life Insurance Company**

Assistant Vice President & Actuary

Accountable for profitability analysis of all company products, determination and approving of required surplus levels and effective management of reinsurance and data analysis teams.

1982 - 1983

Actuary

Managed Research Department; responsible for all actuarial aspects of valuation, reinsurance, policy values, agency compensation, product research, individual health insurance and competition.

1979 - 1982

Associate Actuary

Responsible for all actuarial aspects of agency compensation projects and the administration of the Company's Pension Plans; Chairman of the Retirement Committee and Pension Benefit Task Force.

1971 - 1978

Assistant/Associate Actuary

Responsible for the valuation of all individual life and annuity policies as well as corresponding supplemental benefits, e.g. Exhibits 8 and 10, Page 6 and Page 16; answered all correspondence and questions concerning the Company's Pension Plans; Secretary of the Pension Benefit Task Force.

## EDUCATION

Graduated Cum Laude from Drake University

Received B. S. in Business Administration



# Frank W. Podrebarac, FSA, MAAA

---

## PROFESSIONAL CREDENTIALS

Fellow, Society of Actuaries (FSA)  
Member, American Academy of Actuaries (MAAA)  
Fellow, Life Office Management Institute (FLMI)

# Frank G. Edwards, Jr., ASA, MAAA

---

## EXPERIENCE

2001 - Present  
1994 - 1999

**INS Consultants, Inc.**  
Actuary

Involved in broad range of Life and Accident/Health actuarial services, including reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation for Insurance Departments and actuarial examinations for Insurance Departments. Performs rate filing reviews for the states of Delaware and California.

1999 - 2001  
1989 - 1994

**Gerald J. Rankin & Associates**  
Consulting Actuary

Consulting Actuary for small to mid-size insurance companies selling mostly individual life/health products. Broad range of work including: financial reporting and annual statement preparation for all clients; profitability analysis for life/health products; analysis of reinsurance requirements including the development or enhancements needed to administer reinsurance agreements; calculation of GAAP and Statutory reserve factors using Basic programs and development of asset liability matching models.

1985 - 1989

**Corporate Life Insurance Company**  
Actuarial Analyst

Responsibilities included all general actuarial work, including annual statement preparation, calculation of reserves and supporting documentation and development of Universal Life and annuity illustrations along with other personal computer applications for various departments.

1984 - 1985

**Philadelphia Life Insurance Company**  
Actuarial Analyst

Assisted marketing department with development of Universal Life illustrations and wrote programs to calculate CRVM reserves for all Universal Life products.

1981 - 1984

**American Life Insurance Company**

General actuarial work with emphasis on writing programs on the mainframe computer to calculate cash values and reserves for new and existing life and annuity products.

## EDUCATION

West Chester University  
BA in Mathematics, 1980

## PROFESSIONAL CREDENTIALS

Associate, Society of Actuaries, 1988  
Member, American Academy of Actuaries, 1989

# Joseph C. Higgins, FSA, MAAA

---

## EXPERIENCE

2004 – Present

### **INS Consultants, Inc.**

Actuary

Involved in broad range of Life and Accident & Health actuarial services, including rate reviews for Delaware, and life, annuity and health statutory reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation for Insurance Departments and actuarial examinations for Insurance Departments.

1998 – 2004

### **Allstate Life Insurance Company and Affiliated Companies**

Actuary

Main responsibilities included: Statutory and GAAP Reporting; asset/liability analysis for affiliate companies; the integration of financial reporting, valuation, and administration of product lines; Valuation and Illustration Actuary for Keystone State Life Insurance Company and Concord Heritage Life Insurance Company; pricing and product implementation of life and health products sold in the worksite market by affiliated companies.

1985 – 1998

### **Keystone State Life Insurance Company**

Vice President, Chief Actuary and Treasurer

Responsibilities included all areas of product development; the design, market analysis, implementation and pricing of individual life insurance products; agent compensation models; financial reporting (Statutory & GAAP); policy administration; corporate modeling and reinsurance. Positions included the Valuation and Illustration Actuary for Keystone State as well as an affiliated company, the Kentucky Home Mutual Life Insurance Company.

1984 – 1995

### **Huggins Financial Services**

Assistant Vice President. Miscellaneous life insurance consulting.

1978-1984

### **Philadelphia Life Insurance Company**

Assistant Actuary. Assisted in pricing, valuation and administration of individual life insurance products and company administrated pension plans.

## EDUCATION

Temple University – BBA, Actuarial Science

## PROFESSIONAL AFFILIATIONS

Fellow of the Society of Actuaries

Member of the American Academy of Actuaries

# James Kuklinski, ASA, MAAA

---

## EXPERIENCE

2008 – Present

**INS Consultants, Inc.**  
Actuary

Involved in broad range of Life and Accident/Health actuarial services, including reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation for Insurance Departments and actuarial examinations for Insurance Departments.

1999 – 2008

**Fidelity Mutual Life Insurance Co.**  
Assistant Vice President and Actuary

Member of management responsible for actuarial financial reporting and reinsurance administration. Supervised and provided technical guidance to reinsurance specialists. Other duties included reinsurance negotiation and pricing, monthly reporting analysis, various actuarial calculations or other assistance to customer service and controller departments. Member of Business Practices Committee.

1984 – 1999

Actuarial Officer

Junior officer progressively responsible for dividend scale implementation, group operating results and rate analysis, reinsurance analysis and administration.

1978 – 1984

Actuarial Associate

ASA student position assigned various actuarial duties, including programming, product development, dividend scale analysis, and commission scale submissions.

1977 – 1978

Actuarial Analyst

Beginning actuarial student assigned to various actuarial duties, including expense study and systems conversions.

## PROFESSIONAL CREDENTIALS

Associate, Society of Actuaries  
Member, American Academy of Actuaries

# Athanasios Rousseas, ASA, MAAA

---

## EXPERIENCE

1999 - Present

**INS Consultants, Inc.**  
Actuary

Involved in broad range of Life and Accident/Health actuarial services, including rate filing reviews for the state of Delaware, reserve analysis, policy form reviews, reinsurance treaty reviews, Certificates of Valuation for Insurance Departments and actuarial examinations for Insurance Departments.

1997 - 1999

**INTRACORP, CIGNA Subsidiary**  
Reporting Analyst

Responsibilities included formulating quality assurance ad-hoc reports using FOCUS on a VAX platform; preparing reports showing revenue and revenue variation from prior periods for internal and external use; modifying and enhancing existing procedures, including documentation and communication of impact of changes to field operations, finance and systems staff.

1990 - 1997

**CIGNA Corporation**  
Senior Financial Analyst of Group Insurance Division

Responsibilities included adjusting and reporting statutory and GAAP reserves; monitoring premium and claims experience; calculating refund reserves; providing financial analysis to underwriting in support of contract renewal process; preparing summaries of GAAP premium and reserves and summary exhibits of claims runoff; identifying trends and recommending IBNR reserve levels; and providing supporting detail of reserving methodology to state regulatory agencies and internal and external auditors.

1989 - 1990

**Guardian Life Insurance Company of America**  
Actuarial Associate

Responsibilities included producing detailed mortality, lapse and reinsurance reports with graphs and summaries for senior management and working on special projects.

1986 - 1989

**CIGNA Corporation**  
Actuarial Assistant for Individual Insurance Products Division

Responsibilities included producing experience studies and performing reserve adequacy testing on structured settlement annuities and expense analysis for traditional, UL, and annuity products.

## EDUCATION

Polytechnic Institute of NY - Master of Science in Applied Mathematics, 1980  
Brooklyn College - Bachelor of Science in Mathematics, 1975

# Athanasios Rousseas, ASA, MAAA

---

## PROFESSIONAL CREDENTIALS

Associate, Society of Actuaries, 1989

Member, American Academy of Actuaries, 1999