



70 East Main Street, Suite F
Greenwood, IN 46143
O: 317.889.5760
pinnacleactuaries.com

John E. Wade, ACAS, MAAA
Senior Consulting Actuary
jwade@pinnacleactuaries.com

June 11, 2014

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

RE: RFQ INS14020, Property and Casualty Actuarial Rate Filing Reviews

Enclosed is Pinnacle Actuarial Resources, Inc. (Pinnacle's) proposal to provide Property and Casualty Actuarial Rate Filing Reviews to the West Virginia Offices of the Insurance Commissioner (OIC). We have included the required Request For Quote (RFQ) forms at the end of this response.

Contract Manager

During the performance of this Contract, the following individual will serve as the Contract manager.

Contract Manager: John Wade
Telephone Number: 317.889.5760
Fax Number: 309.807.2301
Email Address: jwade@pinnacleactuaries.com

Minimum Qualifications

Per section 3.1 of the RFP, all minimum qualifications will be met, including:

All credentialed actuaries assigned to this engagement are either Fellows or Associates of the Casualty Actuarial Society (CAS) and/or are Members of the American Academy of Actuaries (MAAA). In particular, the lead actuary, John Wade, is an Associate of the CAS and a MAAA. John has 35 years of property and casualty products experience. He also has provided rate review services to the Indiana Department of Insurance from 2005-2011, serving as the lead actuary in this role.

Laura Maxwell will be providing supporting services on this engagement. Laura is a Fellow of the CAS and a MAAA. She has 25 years of property and casualty products experience. In addition to supporting John in the Indiana engagement listed above, Laura worked as a regulator for the New Jersey Department of Banking & Insurance from 1991-1998.

Mr. Wade and Ms. Maxwell currently provide actuarial services (loss reserving) to the OIC. The Biographies and Curriculum Vitae of Mr. Wade and Ms. Maxwell are attached as Appendix B.

Others of our twenty credentialed actuaries may be called upon to assist in the review of specific filings depending on workload and expertise required. Each credentialed actuary will be a Fellow or Associate of the CAS or a MAAA and will have at least five years of property and casualty products experience.

Pinnacle is not aware of any conflict of interest within the West Virginia market, but if one should arise we would notify the OIC and take steps to resolve the issue.

Mandatory Requirements and Deliverables

Pinnacle has reviewed and confirms that it will provide the Deliverable listed in Section 4 of the RFQ. This includes the review of overall rate levels and internal rating characteristics, such as trending, loss development, territories, and others. The initial review and related report will be submitted in draft form to the OIC within 30 days of receipt of filing from the OIC. The OIC and Pinnacle will collaborate on the final report.

To the extent desired by the OIC, Pinnacle will develop a manual of rate review guidelines to be used by the OIC staff in their reviews of property and casualty product filings.

Pinnacle will be available and will provide as requested any additional services desired by the OIC. This could include appearances before judicial, legislative and executive bodies, to name a few.

Pinnacle Background

Pinnacle is an independent Illinois corporation which is privately owned by its professional actuarial staff. Pinnacle took its current corporate form on January 1, 2003, but our core operations and many of our customer relationships have been maintained continuously under various names since 1984.

Pinnacle has offices in Atlanta, Bloomington (IL), Chicago, Des Moines, Indianapolis, and San Francisco. Pinnacle has 20 credentialed casualty actuaries, numerous analysts and technicians, and more than a dozen additional support staff, assuring that we can handle projects of any size in a timely manner.

Pinnacle has dozens of years of experience in providing this type of analysis for our many and varied clients. Many of our consultants have been providing rate development and filing services for more than 30 years. We have provided this type of consulting service to various state Department's of Insurance for over 25 years, and specifically to the Indiana Department of Insurance from 2005 – 2011. We also provided rate filing review service briefly to the OIC a few years ago.

We are completely independent of all auditors, brokers, or insurance/reinsurance carriers. Our independence helps assure that you are receiving unbiased advice and analysis. As an independent

firm, we are not tied to any programs or methods in performing our analysis. Therefore we customize each analysis, designing it to fit the client's need rather than a pre-packaged program. We will remain very flexible in providing the OIC the service they need and expect through dedicated, personal attention.

Pinnacle is committed to maintaining our professional standards, including the enhancement of the quality of our staff in general. To that end, we have a Professional Standards Officer (PSO). The PSO conducts periodic audits of random client engagements to measure each consultant's adherence to professional standards. We conduct periodic staff training sessions, and all of our actuarial consultants adhere to the continuing education requirements of the American Academy of Actuaries. Our actuaries are not only active on industry committees, but often speak at industry meetings on various actuarial topics.

Each of Pinnacle's actuarial consultants, including those assigned to this project, are members of the Casualty Actuarial Society and the American Academy of Actuaries. The consultants assigned to this engagement are both knowledgeable and experienced in providing actuarial support to governmental agencies.

Pinnacle's client base of over 500 clients includes state insurance departments and other regulatory bodies, state operated insurers and funds, insurance companies, self-insured entities, captive insurers, municipalities, public authorities, universities, school districts, law firms, banks, transportation firms, retailers, manufacturers, and contractors. Many of our public authority clients require actuarial review of reserves, cash flows, and fund balances for specialized state run funding mechanisms. Pinnacle has the capability of servicing our clients no matter what sector they operate within.

Our actuaries have provided actuarial services for over twenty state insurance departments many of these services have specifically related to automobile (e.g. IN, MA, FL), workers compensation (IN, KS, MA, MO, WI), and medical professional liability (CT, IL, IA, KY, NM, NY, VA, WI) rate reviews. We also have unparalleled experience with mine subsidence (IN, KY, PA) and underground storage tank funds (CO, IA, KY, MO, SC, TN). Overall, we have provided rate review analyses in states including Connecticut, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Missouri, New Mexico, New York, Ohio, Oregon, Tennessee, Virginia, West Virginia, and Wisconsin.

Through the years we have also provided other consulting services for numerous state insurance departments. This work has ranged from loss reserve analyses to rate reviews to staff training seminars. See Appendix A for a more extensive listing of our various engagements with state insurance departments

Our communication skills are showcased in presentations at a wide variety of insurance industry meetings, our track record of outstanding session ratings and offers to repeat sessions in future years. We have spoken for audiences including such groups as the National Association of Insurance Commissioners (NAIC), Republican Governors Association, the American Association of Insurance Services (AAIS), National Association of Mutual Insurance Companies (NAMIC), the Insurance Regulatory Examiners Society (IRES), the National Conference of Insurance Guaranty Funds, the Casualty Actuarial Society (CAS), American Academy of Actuaries (AAA) as well as actuarial organizations in South Africa, Australia, Sweden and Finland. We have recently made actuarial presentations at the National Tanks Conference.

As documented throughout this proposal for services, we have the experience and expertise to efficiently and effectively perform the required services as OIC's actuarial experts.

All of Pinnacle's actuarial consultants are in full compliance with the appropriate continuing education requirements of the American Academy of Actuaries and the Casualty Actuarial Society that apply to property and casualty actuarial work generally and the work related to the OIC specifically.

Pinnacle's consultants have been involved within the organizations of the actuarial profession in the United States through both committee assignments and leadership positions of both the Academy and the CAS. Nearly all of Pinnacle's actuarial consultants are on at least one CAS committee. In the recent past, Pinnacle consultants served as President of the Academy, President of the CAS with an additional consultant on the Board of Directors of each organization.

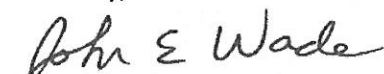
Required Forms

The Solicitation Cover Sheet, Addendum Acknowledgement Form, Certification and Signature Page and Purchasing Affidavit have been completed and are attached as Appendix C.

Conclusion

We appreciate this opportunity to be of service to the West Virginia Offices of the Insurance Commissioner. We have enjoyed working with the OIC in prior and current engagements and look forward to furthering that relationship. Please contact me via phone or email at jwade@pinnacleactuarial.com if you have any questions or comments regarding this proposal. Thank you once again for considering Pinnacle for this engagement.

Sincerely,



John E. Wade
Senior Consulting Actuary
jwade@pinnacleactuarial.com



Derek W. Freihaut
Principal and Consulting Actuary
dfreihaut@pinnacleactuarial.com

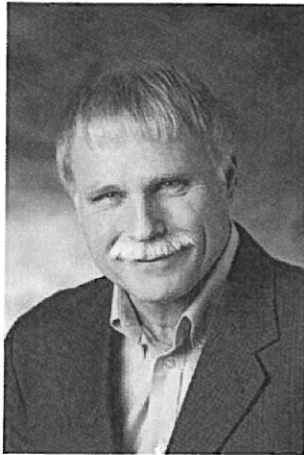
State Insurance Department Engagements

State	Engagements
Arizona	We provided support reviewing captive insurance applications and financial statements.
California	We have provided assistance to the insurance commissioner on a wide variety of actuarial ratemaking issues.
Connecticut	We provided analyses of medical malpractice rate filings, captive application reviews, and financial examination support.
District of Columbia	We have supported financial exams of over 20 captive insurers and RRGs.
Florida	We reviewed rate filings of the Florida Neurological Injury Compensation Association (NICA) on behalf of the Florida Office of Public Policy and Governmental Accountability (OPPAGA) as well as a comprehensive review of the impact of sweeping tort reforms on automobile, general, products and professional liability coverage availability and affordability. We have also provided loss reserve support for financial examinations and rehabilitations and liquidations. We have also provided reserve and funding analysis of dedicated funds.
Georgia	We were hired by the Rehabilitator/Liquidator in Georgia in 2007 to provide the actuarial support to resolve two insolvent workers compensation companies.
Illinois	We reviewed all medical professional liability rate filings in the state.
Indiana	We have provided rate filing review, financial examination support and other actuarial consulting services. We have also provided reserve and funding analysis of dedicated funds.
Iowa	Beyond providing financial examination services, Pinnacle also reviewed the medical professional liability insurance rate filings for the leading insurers in the state.
Kentucky	We have provided rate filing, loss reserve, captive application reviews and other actuarial consulting services. We have also provided reserve and funding analysis of dedicated funds (UST, mine subsidence).
Louisiana	We have provided actuarial consulting services supporting the review of the rate filing of the Louisiana Patients Compensation Fund. We also developed a prototype of an automated rate review system for the Department of Insurance.
Maine	We provided an analysis of the medical professional liability insurance marketplace as well as legislative costing. We have provided actuarial support of financial examinations.
Massachusetts	We provided actuarial support for a review of all personal automobile insurance rate filings and market conduct reviews of all workers compensation schedule rating plans.
Michigan	We completed a closed claim study examining claims trends in all Michigan medical professional liability claims within a five year period. We have provided actuarial support of financial examinations.

State Insurance Department Engagements

State	Engagements
Missouri	We have assisted the review captive applications. We were also selected to provide financial exam support. We assist the Missouri Division of Workers Compensation in the review of self-insured workers compensation loss reserves and a reserve analysis of the Second Injury Fund.
New Mexico	We provide an analysis of the indicated rates and reserves for New Mexico Patients Compensation Funds and review actuarial analyses of hospitals applying for coverage in the PCF.
New York	We provide financial examination services. We also provide a wide range of medical professional liability actuarial services, including support of financial exams, legislative costing, review of rate filings, and support of the NY Medical Indemnity Fund.
Ohio	We have provided an actuarial report related to Patients Compensation Funds and medical professional liability tort reform legislation. We have also provided ratemaking and loss reserve analysis (audit support) services to the Ohio Bureau of Workers Compensation (BWC).
Oklahoma	We have assisted in financial examinations.
Oregon	We have provided an analysis of the medical malpractice marketplace to SAIF Corporation acting on behalf of the legislatively enacted Professional Panel for Analysis of Medical Professional Liability Insurance. We have also assisted in workers compensation and medical malpractice financial examinations.
Tennessee	We have provided reviews of the Tennessee Department of Corrections insurance program and review of captive applications in the state.
Texas	We have provided ratemaking services to the Texas Medical Liability Insurance Underwriting Association (TX MLIUA, the state JUA).
Vermont	We have assisted in the application and financial examination processes for captives and RRGs in the state.
Virginia	We provide a wide range of actuarial services, including reserve analyses of the Virginia Birth Related Neurological Injury Fund.
West Virginia	We have assisted in loss reserve analyses related to several workers compensation and other dedicated funds (UST, mine subsidence).
Wisconsin	We provide loss reserving services to the Wisconsin Injured Patients and Families Compensation Fund. We have assisted the Office of the Insurance Commissioner in the review of the annual Workers Compensation Rating Bureau rate filing.

We are also approved to provide actuarial services in the District of Columbia, Maryland, Nebraska, New Jersey, North Carolina, Oklahoma, Rhode Island and South Carolina.



John E. Wade

ACAS, MAAA
Senior Consulting Actuary

Contact information

Pinnacle Actuarial Resources, Inc.
70 East Main Street
Suite F
Greenwood, IN 46143
www.pinnacleactuarial.com

Direct: (317) 889-5760
Mobile: (317) 340-7959
Data: (309) 807-2301
Email: jwade@pinnacleactuarial.com

Focus

State and Municipal Funds
Reserving, Statements of Actuarial
Opinions and Pricing
Regulatory Support

Education

Ball State University
B. S. Actuarial Science
M. A. Actuarial Science

Certifications

Associate of the Casualty Actuarial Society
(ACAS)

Member of American Academy of
Actuaries (MAAA)

Professional Experience

John Wade is a Senior Consulting Actuary with Pinnacle Actuarial Resources, Inc., managing the Indianapolis, Indiana office and has been providing actuarial consulting services since 1994, after having been employed by two primary carriers from 1978 - 1994. His practice is concentrated in providing reserving, funding and pricing studies for a wide variety of clients, including insurance companies, trade organizations, public entities and regulators.

His skill set includes loss reserving and rating for most lines of business, liability assessment for various funds, hands-on interaction with regulators, and project management. Mr. Wade is an Associate of the Casualty Actuarial Society (ACAS) and a Member of the American Academy of Actuaries (MAAA). He serves or has served on the Casualty Loss Reserve Seminar Planning Committee, the Committee on Professionalism Education and the Membership Advisory Panel Committee of the Casualty Actuarial Society, as well as the Emerging Issues Task Force of the Casualty Practice Council of the American Academy of Actuaries. Mr. Wade has spoken at several industry events. He has actively mentored college actuarial students as well as young actuarial candidates already in the professional work force.

Engagement Experience

- Appointed Actuary to six domestic insurance companies, supported the reserve analysis of dozens more
- Consultant to State Insurance Departments in the review of rate filings and/or financial examinations
- Consultant to over a dozen State and Municipal Funds in their reserve analysis and funding needs
- On-site consultant at various companies, complementing internal actuarial operations
- Training of client companies' actuarial students
- Conducted numerous rate indications and prepared supporting filing materials

Presentation/Panelist Venues

- Casualty Actuarial Society, Annual and Spring Meetings
- Casualty Actuarial Society, Casualty Loss Reserve Seminar
- Casualty Actuarial Society, Course on Professionalism, Faculty
- Casualty Actuarial Society, Ratemaking and Product Management Seminar
- Casualty Actuarial Society, Webinar
- Indiana Department of Insurance
- National Tanks Conference & Expo
- National Conference of Insurance Guaranty Funds
- Pinnacle Actuarial Resources, Apex Webinar Series
- Society of Insurance Research
- Zurich North American, Internal Training Conference

CURRICULUM VITAE

NAME	John E. Wade																				
BUSINESS ADDRESS	70 East Main Street, Suite F Greenwood, IN 46143 Phone: (317) 889-5760 Fax: (309) 807-2301 e-mail: jwade@pinnacleactuaries.com																				
EDUCATION	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">BALL STATE UNIVERSITY</td> <td></td> </tr> <tr> <td>Bachelor of Science</td> <td style="text-align: right;">1977</td> </tr> <tr> <td>Major: Actuarial Science</td> <td></td> </tr> <tr> <td>Minor: Economics</td> <td></td> </tr> <tr> <td>Master of Arts</td> <td style="text-align: right;">1979</td> </tr> <tr> <td>Major: Actuarial Science</td> <td></td> </tr> </table>	BALL STATE UNIVERSITY		Bachelor of Science	1977	Major: Actuarial Science		Minor: Economics		Master of Arts	1979	Major: Actuarial Science									
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CONTINUING EDUCATION	<p>Attendance at CAS semi-annual meetings and various ratemaking and loss reserving seminars</p> <p>Estimated study time exceeding 4,000 hours necessary for completion of qualifying exams for membership in the Casualty Actuarial Society (CAS)</p>																				
MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Casualty Actuarial Society (CAS)</td> <td></td> </tr> <tr> <td>Associate Member</td> <td style="text-align: right;">2002</td> </tr> <tr> <td>American Academy of Actuaries (AAA)</td> <td style="text-align: right;">2002</td> </tr> </table>	Casualty Actuarial Society (CAS)		Associate Member	2002	American Academy of Actuaries (AAA)	2002														
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EMPLOYMENT HISTORY	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">State Farm Mutual Automobile Insurance</td> <td></td> </tr> <tr> <td>Actuarial Analyst</td> <td style="text-align: right;">1978 - 1984</td> </tr> <tr> <td>Indiana Farm Bureau Insurance</td> <td></td> </tr> <tr> <td>Actuarial Department Manager</td> <td style="text-align: right;">1984 - 1993</td> </tr> <tr> <td>Actuarial Business Consultants, Inc.</td> <td></td> </tr> <tr> <td>Independent Consulting Firm, President</td> <td style="text-align: right;">1993 - 1997</td> </tr> <tr> <td>Miller, Herbers, Lehmann, & Associates, Inc.</td> <td></td> </tr> <tr> <td>Consultant</td> <td style="text-align: right;">1997 - 2002</td> </tr> <tr> <td>Pinnacle Actuarial Resources, Inc.</td> <td></td> </tr> <tr> <td>Senior Consultant</td> <td style="text-align: right;">2003 - Present</td> </tr> </table>	State Farm Mutual Automobile Insurance		Actuarial Analyst	1978 - 1984	Indiana Farm Bureau Insurance		Actuarial Department Manager	1984 - 1993	Actuarial Business Consultants, Inc.		Independent Consulting Firm, President	1993 - 1997	Miller, Herbers, Lehmann, & Associates, Inc.		Consultant	1997 - 2002	Pinnacle Actuarial Resources, Inc.		Senior Consultant	2003 - Present
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Senior Consultant	2003 - Present																				

John E. Wade – Curriculum Vitae
Page Two

PROFESSIONAL ACTIVITIES	CAS Membership Advisory Panel Committee	2003 - 2008
	CAS Committee on Professionalism Education	2008 - 2013
	CAS Casualty Loss Reserve Seminar Planning Com	2014 - Present
	AAA Emerging Issues Task Force (P&C)	2008 - 2013

PROFESSIONAL PRESENTATIONS	“Role of the Consulting Actuary” Society of Insurance Research, 2004
	Loss Reserve Training Seminar Indiana Department of Insurance, Financial Services Division, 2005
	“Making an Actuarially Sound Rate Filing” Pinnacle Actuarial Resources, Inc. Apex Webinar series, 2008
	“ASOP Fables, Real World Usage of the Actuarial Standards of Practice” Casualty Actuarial Society, Spring 2008
	“Ethical Case Studies from the Course on Professionalism” Casualty Loss Reserve Seminar, 2009
	Faculty, Course on Professionalism Casualty Actuarial Society, 2009-2013
	“Do You Know the Rules of the Actuarial Professionalism Road?” Casualty Actuarial Society, 2010
	“Do We Have Enough Money? - An Actuarial Perspective” National Tanks Conference & Expo, 2010
	“Interactive Mock Trial Professionalism Session” Casualty Actuarial Society, 2011
	“What is Professionalism?” Casualty Loss Reserve Seminar, 2011
	“State Fund Solvency” National Tanks Conference & Expo, 2012
	“Guaranty Fund Capacity and the NCIGF Stress Test” National Conference of Insurance Guaranty Funds, 2012
	“Sample Reserving Report – Does It Stand Up To Scrutiny?” Casualty Actuarial Society, 2012
	“Lights, Camera, Professionalism” Casualty Loss Reserve Seminar, 2012
	“What is ... Professionalism? Take Two!” CAS Ratemaking and Product Management Seminar, 2012
	“Catastrophes and USTs – No Tanks” Pinnacle Actuarial Resources, Inc. Apex Webinar series, 2013
	“Jeopardy Professionalism” Zurich North American, Internal Training Conference, 2013
	“Professionalism and the Practicing Actuary” Casualty Actuarial Society, Webinar 2013
	“Second Injury Funds, Forever. Really?” Pinnacle Actuarial Resources, Inc. Apex Webinar series, 2014

John E. Wade – Curriculum Vitae
Page Three

“Coal Mine Reclamation Funds”

Pinnacle Actuarial Resources, Inc. Apex Webinar series, 2014

**SIGNIFICANT
ASSIGNMENTS**

Consulting Actuary to the Indiana Department of Insurance, reviewing P&C Rate Filings	2005 - 2011
Consulting Actuary to State Insurance Departments providing examination and funding support	2006 - Present
Appointed actuary to six insurance companies	2006 - Present
Liability and funding analysis of State, Agency and Municipal Workers Compensation Funds	2006 - Present
Liability and funding analysis of State Second Injury Funds	2006 - Present
Liability and funding analysis of State Petroleum Storage Tank Funds	2006 - Present
Liability and funding analysis of State Mine Reclamation Insurance Funds	2006 - Present
Liability and funding analysis of state Mine Subsidence Insurance Funds	2006 - Present
Support on Audits of various State Funds	2006 - Present



Laura A. Maxwell

FCAS, MAAA
Consulting Actuary

Contact information

Pinnacle Actuarial Resources, Inc.
One Annabel Lane, Suite 207
San Ramon, CA 94583
www.pinnacleactuaries.com

Direct: (415) 692-0938
Mobile: (925) 487-3590
Data: (309) 807-2301
Email: lm Maxwell@pinnacleactuaries.com

Focus

Public Entities,
Enterprise Risk Management, Loss
Reserving, Predictive Analytics,
Pricing/Product Management,
Large Project Management

Education

Moravian College
BS Mathematics

Certifications

Fellow of the Casualty Actuarial Society
(FCAS)

Member of American Academy of
Actuaries (MAAA)

SAS® Certified Predictive Modeler
Using SAS® Enterprise Miner™ 5

Japanese Language Proficiency
Test, Level 3

Professional Experience

Laura Maxwell is a Consulting Actuary with Pinnacle Actuarial Resources, Inc. in the San Francisco, California office. She holds a Bachelor of Science degree in Mathematics from Moravian College. She has more than 25 years of actuarial experience in the property/casualty insurance industry.

Ms. Maxwell is a Fellow of the Casualty Actuarial Society (FCAS) and a Member of the American Academy of Actuaries (MAAA). She currently serves the Casualty Actuarial Society (CAS) as a member of the Webinar and Examination Committees. Ms. Maxwell is a SAS® Certified Predictive Modeler Using SAS® Enterprise Miner™ 5.

Prior to joining Pinnacle Actuarial Resources, Ms. Maxwell was a consulting actuary for Milliman, Inc. Prior to Milliman she was a product manager for Kemper Direct and held actuarial positions with the New Jersey Department of Banking and Insurance and the National Council on Compensation Insurance. Her background includes personal and commercial lines pricing and reserving.

Engagement Experience

- Serves as the Appointed Actuary for two domestic insurance companies
- Provides loss reserve and funding analysis for several public entities self-insurance exposure
- Conducts reserve analyses for the State of West Virginia monopolistic state funds
- Participated in several insurance company audits for the New York State Insurance Department
- Prepares California rate filings
- Conducted rate filing reviews for several insurance departments
- Assisted in the development of underwriting score models for BOP insurers

Presentations/ Professional Publications

- "ORSA Implementation Planning – The Time is Now", IASA Conference, June 4, 2013
- "You've Set Your Goals! You've Evaluated Your Outcomes! Are You Realizing Your Rewards", CWC & Risk Conference, Dana Point, CA, September 20, 2012
- "Lights! Camera! Professionalism!", Casualty Loss Reserve Seminar, Denver, CO, September 6, 2012
- "Current State of Enterprise Risk Management," Pinnacle Apex Discussion Series, March 15, 2012
- "Using Predictive Modeling to Investigate the Underlying Claims Process and Understand its Impact on Traditional Loss Reserving Methods," Casualty Loss Reserve Seminar, Las Vegas, NV, September 16, 2011
- "Free Markets are the Best Way to Lower Workers Compensation Costs," Pinnacle Research Brief, January, 2010
- "Workers Compensation Healthier in Competitive States," Pinnacle Apex Discussion Series, May 21, 2009
- "Workshop: How to Use Predictive Modeling in Claim Organizations," National Underwriter Annual Claim Event, Las Vegas, NV, June 25, 2007

CURRICULUM VITAE

NAME	Laura A. Maxwell	
BUSINESS ADDRESS	One Annabel Lane, Suite 207 San Ramon, California 94583 Phone: (415) 692-0938 Fax: (309) 807-2301 e-mail: lmaxwell@pinnacleactuaries.com	
EDUCATION	MORAVIAN COLLEGE Bachelor of Science in Mathematics	1985
CONTINUING EDUCATION	Attendance at CAS meetings and seminars Estimated study time exceeding 3,000 hours necessary for completion of qualifying exams for membership in Casualty Actuarial Society (CAS) SAS® Certified Predictive Modeler Using SAS® Enterprise Miner™ 5	
MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS	Casualty Actuarial Society (CAS) Associate Member Fellow American Academy of Actuaries (AAA)	2002 2004 2002
EMPLOYMENT HISTORY	National Council on Compensation Insurance NJ Dept. of Banking & Insurance Kemper Direct Milliman, Inc Pinnacle Actuarial Resources, Inc.	1987 - 1991 1991 - 1998 1998 - 2003 2003 - 2005 2006 - Present
PROFESSIONAL ACTIVITIES	CAS Webinar Committee CAS Examination Committee CAS Student Liaison Committee	2009 - Present 2004 - Present 1996 - 1998
PROFESSIONAL PRESENTATIONS PUBLICATIONS	<p>“Workshop: How to Use Predictive Modeling in Claim Organizations”, National Underwriter Annual Claim Event, Las Vegas, NV, June 25, 2007</p> <p>“Workers Compensation Healthier in Competitive States”, Pinnacle Apex Discussion Series, May 21, 2009</p> <p>“Free Markets are the Best Way to Lower Workers Compensation Costs”, Pinnacle Research Brief, January, 2010</p> <p>“Current State of Enterprise Risk Management”, Pinnacle Apex Discussion Series, March 15, 2012</p> <p>“Lights! Camera! Professionalism!”, Casualty Loss Reserve Seminar, Denver, CO, September 6, 2012</p> <p>“You’ve Set Your Goals! You’ve Evaluated Your Outcomes! Are You Realizing Your Rewards,” CWC & Risk Conference, Dana Point, CA, September 20, 2012</p> <p>“ORSA Implementation Planning – The Time is Now”, IASA Conference, Washington, D.C., June 4, 2013</p>	



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

Solicitation

Appendix C

Page 1

NUMBER
INS14020

PAGE
1

ADDRESS CORRESPONDENCE TO ATTENTION OF:
EVELYN MELTON 304-558-7023

RFQ COPY

TYPE NAME/ADDRESS HERE

Pinnacle Actuarial Resources, Inc.
 2817 Reed Road
 Suite 2
 Bloomington, Illinois 61704

VENDOR

INSURANCE COMMISSION

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

SHIP TO

DATE PRINTED
05/07/2014

BID OPENING DATE: 06/12/2014

BID OPENING TIME 1:30PM

LINE	QUANTITY	UOP	CAT. NO.	ITEM NUMBER	UNIT PRICE	AMOUNT
THE WEST VIRGINIA PURCHASING DIVISION IS SOLICITING BIDS ON BEHALF OF THE AGENCY, THE WEST VIRGINIA OFFICES OF THE INSURANCE COMMISSIONER (OIC) TO ESTABLISH AN OPEN-END CONTRACT FOR ACTUARIAL RATE REVIEW OF PROPERTY AND CASUALTY RELATED PRODUCT FILINGS AND CONSULTING SERVICES PER THE ATTACHED SPECIFICATIONS AND INSTRUCTIONS TO BIDDERS.						
0001	1	HR		946-12		
				ACTUARIAL SERVICES		
***** THIS IS THE END OF RFQ INS14020 ***** TOTAL:						

SIGNATURE		TELEPHONE 309.807.2300	DATE June 11, 2014
TITLE Principal/Consulting Actuary	FEIN 11-3669570	ADDRESS CHANGES TO BE NOTED ABOVE	

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

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.: INS14020

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.

Pinnacle Actuarial Resources, Inc.
Company



Authorized Signature

June 11, 2014
Date

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

CERTIFICATION AND SIGNATURE PAGE

By signing below, I certify that I have reviewed this Solicitation in its entirety, understand the requirements, terms and conditions, and other information contained herein; that I am submitting this bid or proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that to the best of my knowledge, the bidder has properly registered with any State agency that may require registration.

Pinnacle Actuarial Resources, Inc.

(Company)



(Authorized Signature)

Derek W. Freihaut, Principal and Consulting Actuary

(Representative Name, Title)

309.807.2300

(Phone Number)

309.807.2301

(Fax Number)

June 11, 2014

(Date)

RFQ No. INS14020

STATE OF WEST VIRGINIA
Purchasing Division

PURCHASING AFFIDAVIT

MANDATE: 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 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: Pinnacle Actuarial Resources, Inc.

Authorized Signature: [Signature] Date: June 11, 2014
Derek W. Freihaut, Principal and Consulting Actuary

State of Illinois

County of McLean, to-wit:

Taken, subscribed, and sworn to before me this 11th day of June, 2014.

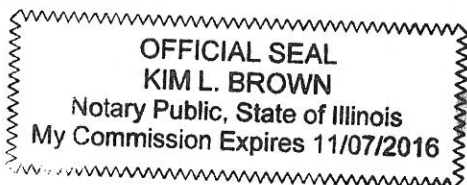
My Commission expires 11/07/2016, 20 .

AFFIX SEAL HERE

NOTARY PUBLIC

[Signature]

Purchasing Affidavit (Revised 07/01/2012)



COST PROPOSAL

ATTACHMENT A

INS14020 - PRICING PAGE

ITEM #	DESCRIPTION	Rate per Hour
1	Actuarial Rate Review of Property and Casualty Product Filings and Consulting Services	\$248
LOWEST FIXED RATE PER HOUR		\$248

Award will be made to the responsible Vendor with the lowest fixed rate per hour meeting specifications.

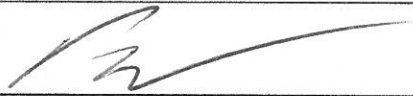
VENDOR NAME: Pinnacle Actuarial Resources, Inc.

VENDOR ADDRESS: 2817 Reed Road, Suite 2
Bloomington, Illinois 61704

VENDOR TELEPHONE: 309.807.2300 FAX: 309.807.2301

VENDOR EMAIL: jwade@pinnacleactuaries.com

REMIT TO ADDRESS: P.O. Box 6139
Bloomington, Illinois 61702-6139

SIGNATURE: 
Derek W. Freihaut, Principal and Consulting Actuary

DATE: June 11, 2014