



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

## Header @ 1

[List View](#)
[General Information](#) [Contact](#) [Default Values](#) [Discount](#) [Document Information](#) [Clarification Request](#)

Procurement Folder: 1442818

SO Doc Code: CRFQ

Procurement Type: Central Master Agreement

SO Dept: 0704

Vendor ID: 000000107079

SO Doc ID: INS2400000006

Legal Name: EXAMINATION RESOURCES LLC

Published Date: 6/18/24

Alias/DBA:

Close Date: 6/25/24

Total Bid: \$0.00

Close Time: 13:30

Response Date: 06/24/2024

Status: Closed

Response Time: 14:21

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

Responded By User ID: ExamRes

Total of Header Attachments: 1

First Name: Erika

Total of All Attachments: 1

Last Name: Samuelian

Email: RFP@examresources.net

Phone: 4048166188



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

State of West Virginia  
Solicitation Response

**Proc Folder:** 1442818  
**Solicitation Description:** Actuarial Rate Review of P & C Related Product Filing Serv  
**Proc Type:** Central Master Agreement

Solicitation Closes	Solicitation Response	Version
2024-06-25 13:30	SR 0704 ESR06242400000007993	1

**VENDOR**  
000000107079  
EXAMINATION RESOURCES LLC

**Solicitation Number:** CRFQ 0704 INS2400000006  
**Total Bid:** 0  
**Response Date:** 2024-06-24  
**Response Time:** 14:21:56  
**Comments:**

**FOR INFORMATION CONTACT THE BUYER**  
Beverley Toney  
304-414-8473  
beverley.a.toney@wv.gov

**Vendor**  
**Signature X** **FEIN#** **DATE**

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

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Ln Total Or Contract Amount
1	Actuarial Rate Review of P&C Related Product Filing/Consult	0.00000	HOUR	200.000000	0.00

Comm Code	Manufacturer	Specification	Model #
80101512			

**Commodity Line Comments:** Examination Resources, LLC is pleased to submit its Actuarial Rate Review of P&C Related Product Filing/ Consulting Services proposal. Feel free to reach out if there are any questions. Thank you.

**Extended Description:**  
Actuarial Rate Review of P&C Related  
Product Filing/Consulting Services. Vendors are to list their hourly rate in the Exhibit A Pricing Page.

**EXAMINATION RESOURCES, LLC**

**PROPOSAL TO SERVE**

**THE WEST VIRGINIA  
OFFICES OF THE INSURANCE COMMISSIONER**

**ACTUARIAL RATE REVIEW OF PROPERTY AND CASUALTY  
RELATED PRODUCT FILINGS AND CONSULTING SERVICES**

**CRFQ 0704 INS2400000006 / CRQM INS2400000002**

**Submitted: June 24, 2024**



---

20 10<sup>th</sup> Street NW, Suite 803  
Atlanta, GA 30309  
Phone : 801-562-5748  
Fax : 404-816-6197  
FIN # : 16-1675057  
Email: [scottgarduno@examresources.net](mailto:scottgarduno@examresources.net)  
Website: [www.examresources.net](http://www.examresources.net)

A STERLING APPROACH.

TO FINDING SOLUTIONS.  
TOGETHER.



June 24, 2024

Josh Hager  
Department of Administration  
Purchasing Division  
2019 Washington Street, East  
Charleston, WV 25305-0130

Proposal to Provide  
Actuarial Rate Review of P&C Related Product Filings and Consulting Services  
CRFQ 0704 INS2400000006 / CRQM INS2400000002

Josh Hager,

Examination Resources' Actuarial Consulting Division (formerly Taylor-Walker Consulting, LLC) is pleased to submit its proposal to provide actuarial rate review of property and casualty related product filings and consulting services. We are dedicated to providing high-quality, cost-effective, and innovative actuarial and regulatory consulting services. We offer our actuarial expertise regarding property and casualty rate filings to The West Virginia Offices of the Insurance Commissioner (OIC).

Taylor-Walker Consulting, LLC (TWC) was acquired by Examination Resources, LLC (ER) as of January 1, 2024. ER is a limited liability company and woman-owned business incorporated in the State of Georgia. The experience and qualifications listed in our proposal are that of ER, and of TWC and its predecessor companies.

ER's actuarial staff meets and exceeds the qualifications stated in the Request for Quotation as follows:

- Our property and casualty actuarial consultants are knowledgeable in Actuarial Standard of Practice No. 29, Expense Provisions for Prospective Property/Casualty Risk Transfer and Risk Retention.
- We have four property and casualty consulting actuaries that can provide and sign off on actuarial rate review services to the OIC. Three are Fellows of the Casualty Actuarial Society and one is an Associate of the Casualty Actuarial Society. All are members in good standing of both the Casualty Actuarial Society and of the American Academy of Actuaries. We have included in Attachment B documentation from the American Academy of Actuaries showing each consultant's actuarial credentials.

- Three of our actuarial consultants are experienced in providing rate review services to state insurance regulators.
- Each of our proposed actuarial consultants has more than five years' experience with property and casualty products.
- We provide similar services to the Florida Office of Insurance Regulation in our review of submitted property insurance rate filings.
- We have significant participation in national regulatory insurance issues, having provided actuarial and regulatory consulting services to 47 state insurance departments.
- We agree to maintain the confidentiality and security of all data.
- We do not have any known conflicts of interest in providing these services.
- Our actuarial consultants are familiar with and utilize the NAIC SERFF System for rate filings, and have at least two years' experience working in SERFF.
- Our proposed actuarial consultants have experience reviewing many types of rate filings, with expertise in personal automobile and personal homeowners rate filings.

ER is registered to do business in the State of West Virginia, and we can provide a Certificate of Good Standing or other documentation upon contract award.

We appreciate the opportunity of proposing our property and casualty actuarial rate review and consulting services. Please call if you have any questions.

Cordially,

EXAMINATION RESOURCES, LLC



Scott S. Garduno, FSA, MAAA  
Managing Director

SOG/nhs

Enclosures

## TABLE OF CONTENTS

<b>PROPERTY AND CASUALTY ACTUARIAL EXPERIENCE .....</b>	<b>5</b>
Services .....	5
How We Can Assist the WV OIC.....	5
Prior Experience .....	6
<b>REFERENCES .....</b>	<b>7</b>
<b>PROPOSED ACTUARIAL CONSULTANTS .....</b>	<b>12</b>
Professional Actuarial Staff.....	12
Qualifications and Experience.....	13
<b>EXHIBIT A – PRICING PAGE.....</b>	<b>16</b>
<b>DOCUMENTATION.....</b>	<b>17</b>
Attachment A – Solicitation Documents	
Face Page – Version 1	
Face Page – Version 2	
Addendum Acknowledgement Form	
Designated Contact	
Attachment B – Proof of Actuarial Credentials	
Attachment C - Resumes	



## PROPERTY AND CASUALTY ACTUARIAL EXPERIENCE

### Services

ER's Actuarial Consulting Division provides a variety of property and casualty, accident and health, and life insurance actuarial and regulatory services to state insurance departments. Our services include:

- Evaluating actuarial reserve and rate analyses during financial and market regulation/premium rate examinations.
- Evaluating rate, rule, and form filings.
- Analyzing tier and rate statistical models.
- Reviewing the actuarial aspects of:
  - captive and risk retention group applications,
  - multiple employer welfare arrangement (MEWA) applications,
  - feasibility studies,
  - reinsurance and surplus-relief contracts,
  - premium rating and underwriting methodologies,
  - employee-benefit liabilities,
  - merger and acquisition agreements,
  - Form A and D filings and ORSA agreements, etc.
- Analyzing asset/liability matching, cash flow, and liquidity analyses.
- Providing actuarial services on rehabilitations, conservations, and liquidations.
- Providing peer review and expert testimony.

We also provide a variety of reserve, rating, and funding studies to traditional insurance companies, captive insurance companies and risk retention groups, municipal funds, and self-insured groups; and we work with many captive management firms and third-party administrators.

### How We Can Assist the WV OIC

We are prepared to assist the OIC in its charge to ensure that insurance rates are not excessive, inadequate, or unfairly discriminatory in relation to the coverages afforded. We can assist the OIC by:

- Evaluating personal automobile, homeowners, medical malpractice, commercial liability, commercial automobile, commercial property, and inland marine rate filings. Our rate filing reviews will include analyses of trending, credibility, loss development, loss ratios, geographical factors, and all other rate filing components. We will submit our initial review and report within 30 calendar days of receiving a rate filing.
- Developing and updating forms related to the filing of property and casualty products, such as the Rate Abstract and checklists.

- Performing special reviews and analyses of property and casualty products.
- Appearing before judicial, legislative, and executive bodies to respond to actuarial questions or to present actuarial reports.
- Providing other consulting services such as giving expert witness testimony at rate hearings.

## Prior Experience

We have prior experience evaluating rates and rate filings, as well as reserves and loss projections. Our property and casualty reserving and ratemaking experience encompasses both regulatory and private-sector actuarial analyses, and has involved substantially all commercial and personal property and casualty lines of business. We have the qualifications and the capacity to provide actuarial services to the OIC.

Our rate filing analyses have focused on the property, automobile liability, automobile physical damage, homeowners, workers compensation, and medical professional liability insurance lines. On personal lines rate filing analyses, our review incorporates the evaluation of tier and rate statistical models. We evaluate data input and modeling assumptions to gauge the acceptability of produced rates.

For the Florida Office of Insurance Regulation, we review residential property rate filings for the Property & Casualty Product Review Unit. We evaluate the rate filings to determine whether they are in compliance with state insurance laws; to ascertain if the filed rates are excessive, inadequate, or unfairly discriminatory; and to make recommendations for action on the disposition of the filings. Since July 2021 we have completed over 150 rate filing reviews.

For the Alabama Department of Insurance, we completed property and casualty rate filing evaluations for 19 companies. These rate filing analyses primarily focused on the automobile liability, automobile physical damage, fire, and homeowners insurance lines.

Other rate filing and ratemaking experience for state insurance regulators includes the following:

- For the Missouri Department of Insurance, we are preparing an analysis to evaluate the non-renewal patterns of an insurer related to certain automobile insurance policies.
- For the Minnesota Insurance Department, we conducted the actuarial portion of a market conduct examination, specifically preparing a rate indication analysis pertaining to force-placed automobile insurance business.
- For the Georgia Insurance Department, we review annual statement filings and provide a high-level analysis of reserving and pricing risks.
- For the Nebraska Department of Insurance, we provide property and casualty actuarial services. The work may include actuarial opinion, report, and summary reviews of property and casualty domestics; reinsurance reviews; and the review of actuarial items with ORSA submissions, Form A filings, and Form D filings. We are also providing on-going actuarial services for Nebraska's medical malpractice Excess Liability Fund which includes analyses of rate adequacy.

- For the Colorado Division of Insurance, we reviewed a rate filing submitted by National Guardian Life Insurance Company for the Colorado School of Mines for the 2018-19 school year.

While not often required, our actuarial consultants are available to provide expert testimony and litigation support services. Our experience with expert testimony is:

- Testifying at rate hearings and giving depositions regarding the propriety of rate making procedures.
- Testifying at judicial proceedings involving troubled insurers.
- Testifying, as a third-party witness, about a reserve study prepared by an opining actuary.

Additionally, Solomon Frazier was contracted to provide expert witness in a federal court case in Montana involving uninsured and underinsured motorist coverages. While he did not testify, he provided a ratemaking letter regarding generally accepted actuarial methods and the types of information an actuary is most likely to consider when setting rates or performing ratemaking work for uninsured motorists and underinsured motorists.

In other areas for state insurance departments, we have conducted the actuarial portions of over 870 risk-focused and other statutory examinations since 2008, including seven actuarial examinations for the OCI. Our examination assignments range from reviewing actuarial opinions, reserve studies, and workpapers to conducting independent analyses. We have examined numerous individual insurers, and we have participated on NAIC zone and coordinated actuarial examinations. We examine reserves, reinsurance structure, premium rates and rating methodologies, underwriting practices, and surplus levels. Oftentimes, actuarial examination work will incorporate the review of rate filings, ratemaking, and rating methods and processes.

In the private sector, we consult with traditional insurance companies, captive insurers, and risk retention groups; self-funded pools and groups; governmental entities and municipal pools; and captive management firms and third-party administrators. For start-up operations we prepare actuarial feasibility studies. We conduct quarterly, semi-annual, year-end, and biennial reserve analyses; prepare actuarial opinions and reports; conduct rate studies and surplus analyses; determine the confidence levels associated with various surplus and reserve levels; and consult in reinsurance, administration, and employee-benefit areas. Our industry rate studies include determining rates and rating factors, as well as assisting with rate filing submissions.

## REFERENCES

ER provides a variety of property and casualty, life, and accident and health insurance actuarial and regulatory services to state insurance departments. Our services include verifying reserve and rate adequacy, evaluating reinsurance transactions, reviewing asset adequacy and cash flow analyses, and analyzing policy forms and rate filings.

Over the last approximate eight years, we have provided actuarial and other regulatory services to the following 31 state insurance departments:

Alabama Department of Insurance  
Arizona Department of Insurance and Financial Institutions  
Arkansas Insurance Department  
Colorado Department of Regulatory Agencies, Division of Insurance  
District of Columbia Insurance, Securities, and Banking  
  
Florida Office of Insurance Regulation  
Georgia Office of Insurance and Safety Fire Commissioner  
Hawaii Department of Commerce and Consumer Affairs, Insurance Division  
Kentucky Department of Insurance  
Massachusetts Division of Insurance  
  
Minnesota Department of Commerce  
Missouri Department of Commerce and Insurance  
Montana Office of the Commissioner of Securities and Insurance  
Nebraska Department of Insurance  
Nevada Division of Insurance  
  
New Hampshire Insurance Department  
New Jersey Department of Banking and Insurance  
New Mexico Office of Superintendent of Insurance  
North Carolina Department of Insurance  
Ohio Department of Insurance  
  
Oklahoma Insurance Department  
Pennsylvania Insurance Department  
South Carolina Department of Insurance  
South Dakota Division of Insurance  
Tennessee Department of Commerce and Insurance, Insurance Division  
  
Utah Insurance Department  
Vermont Department of Financial Regulation, Captive Insurance Division  
Virgin Islands Division of Banking, Insurance and Financial Regulation  
West Virginia Offices of the Insurance Commissioner  
Wisconsin Office of the Commissioner of Insurance  
  
Wyoming Insurance Department

To document our experience more thoroughly, we list on the following pages three detailed state insurance department references and two industry references. We have included contact persons who are familiar with the experience, reliability, and work ethic of our firm, and of our actuarial consultants.

### **Florida Office of Insurance Regulation**

Contact Person: Richie Frederick  
Director, Property & Casualty Product Review

Address: Florida Office of Insurance Regulation  
The Larson Building  
200 East Gaines Street, Room 101A  
Tallahassee, FL 32399-0305

Telephone: (850) 413-5344  
Fax Number: (850) 488-3334  
E-Mail Address: [Richie.Frederick@flor.com](mailto:Richie.Frederick@flor.com)

Service Dates: 2007 to Present

In July 2021, we were awarded a contract to review residential property rate filings for the Property & Casualty Product Review Unit of the Florida Office of Insurance Regulation. We evaluate the rate filings to determine whether they are in compliance with state insurance laws; to ascertain if the filed rates are excessive, inadequate, or unfairly discriminatory; and to make recommendations for action of the disposition of the filings. Since July 2021 we have completed over 150 property rate filing reviews.

We also conduct risk-focused actuarial examinations for the Florida Office of Insurance Regulation. Our examination assignments range from reviewing actuarial opinions, reserve studies, and workpapers to conducting independent analyses. We examine reserves, reinsurance structure, premium rates and rating methodologies, underwriting practices, and surplus levels. We also assist the financial examiners in their detailed data testing to confirm the integrity of the actuarial database.

Since 2007 we have conducted (and are currently conducting) a total of 98 risk-focused actuarial examinations. These actuarial examinations mostly comprise property and casualty insurers and title insurance companies. We have also examined ten health maintenance organizations, three life and health insurers, and a MEWA.

### **Alabama Department of Insurance**

Contact Person: Blasé Abreo  
Examination Division

Address: Alabama Department of Insurance  
P.O. Box 303351  
Montgomery, Alabama 36130-3351

Telephone: (334) 241-4146  
Fax Number: (334) 240-3194  
E-Mail Address: [blasé.abreo@insurance.alabama.gov](mailto:blasé.abreo@insurance.alabama.gov)

Service Dates: 1995 to 2014 and 2016 to Present

Under our current contract, we provide property and casualty, accident and health, and life insurance actuarial services. Under previous contracts, we provided both property and casualty, and life and disability actuarial services. On statutory examinations we determine reserve and surplus adequacy, review reinsurance structure, and ascertain regulatory compliance. We have also reviewed insurance rate filings, rating methodologies, and captive feasibility studies.

From October 1995 to September 2014, we completed actuarial examinations of 21 property and casualty insurers, examining 14 of these insurers multiple times. Since 2016 we have completed 17 property and casualty actuarial examinations, including a group examination involving five companies. The insurers we have examined write most commercial and personal lines of business including workers compensation, malpractice liability, and title insurance.

Additionally, in 2008 we evaluated feasibility studies of two property and casualty insurance captives. We have also conducted the actuarial examinations of four risk retention groups. Previously, we evaluated property and casualty rate filings submitted by 19 companies. For five of these companies, we completed more than one evaluation. The rate filing analyses primarily focused on the automobile liability, automobile physical damage, and homeowners insurance lines.

For life and disability insurers, we have conducted the actuarial examinations of two health maintenance organizations and of two life and accident and health insurers since 2016. Prior to 2014, we conducted eight actuarial examinations of six companies. These companies wrote various group and individual life, annuity, accident and health, and disability policies; and comprised a fraternal organization, life and disability insurers, and health maintenance organizations.

#### **Arkansas Insurance Department**

Contact Person: Chris Erwin, CPA, CFE, MBA  
Insurance Chief Financial/Market Conduct Examiner

Address: Arkansas Insurance Department  
1 Commerce Way, Suite 505  
Little Rock, Arkansas 72202-2087

Telephone: (501) 371-2678  
Fax Number: (501) 371-2618  
E-Mail Address: [chris.erwin@arkansas.gov](mailto:chris.erwin@arkansas.gov)

Service Dates: 2016 to Present

Taylor-Walker was awarded a contract in 2016 to provide financial examination actuarial services, financial analysis actuarial services, information technology audits and examination services (subcontracted), and annual filings review. We provide both property and casualty, and life and health actuarial services to the Arkansas Insurance Department.

To date, we have conducted or are conducting the actuarial examinations of 12 life and health insurance companies, and of 19 property and casualty insurers. We have examined three life and health insurers and six property and casualty insurers twice.

The life and health insurers mostly write life and deferred annuity policies to fund prearranged funeral contracts. The property and casualty insurers write various personal lines coverages including homeowners, farmowners, fire and allied lines, inland marine, theft, earthquake, and general liability.

We have also reviewed Form A filings and supporting information for a health insurer and for a life insurer.

#### **Utah Local Governments Trust**

Contact Person: Mr. Steven A. Hansen  
President and Executive Director

Address: Utah Local Governments Trust  
55 South Highway 89  
North Salt Lake City, Utah 84054

Telephone: (801) 936-6400  
E-Mail Address: [steve@utahtrust.gov](mailto:steve@utahtrust.gov)

Service Dates: 1984 to Present

The Utah Local Governments Trust (ULGT) is a quasi-governmental insurance pool. We conduct semi-annual loss and loss adjustment expense reserve studies for the Trust's general liability, automobile liability, automobile physical damage, property, workers compensation, and vision and accidental dental lines.

We also conduct annual premium rate studies and calculate experience modification factors for the workers compensation program. We conduct rate studies for other lines, as requested, as well as profitability analyses and loss simulations.

Over the past few years, we built a model to be used by ULGT for rating their property and liability exposures. The rating model incorporates a traditional actuarial rate level analysis, as well as experience-rating and other rating factors to price individual accounts. The model incorporates an ROE component in evaluating the potential rate need.

### **Utah Business Insurance Company**

Contact Person: Mr. Ron E. Nielsen  
President and Chairman of the Board

Address: Utah Business Insurance Company  
10421 South Jordan Gateway Blvd, Suite 400  
South Jordan, UT 84095

Telephone: (801) 889-1308  
E-Mail Address: [ron@utahbic.com](mailto:ron@utahbic.com)

Service Dates: 2010 to Present

Utah Business Insurance Company (UBIC) is a workers compensation insurer primarily providing coverage to building contractors located in the States of Utah, Nevada, and Missouri. UBIC also provides limited other coverages, either directly or through reinsurance assumptions.

We conduct quarterly loss and loss adjustment expense reserve studies, and provide the year-end Statement of Actuarial Opinion and Actuarial Opinion Summary. Mr. Brent Sallay is the appointed actuary. In performing our reserve calculations, we typically use the following methods: paid and reported development methods, a case reserve development method, a loss ratio method, and paid and reported Bornhuetter-Ferguson (B-F) methods.

As needed, we have conducted rating studies and assisted UBIC with their rate filing submissions. Most recently, we consulted with UBIC in completing and filing Loss Cost Multipliers or Final Rates in Utah, Nevada, and Missouri.

## **PROPOSED ACTUARIAL CONSULTANTS**

### **Professional Actuarial Staff**

ER proposes assigning the following property and casualty actuarial consultants to this contract:

#### **Senior Consulting Property and Casualty Actuaries:**

Solomon Frazier, FCAS, FSA, MAAA  
Michael Starke, FCAS, MAAA  
Brent Sallay, FCAS, MAAA  
Richard Bell, ACAS, MAAA

These actuarial consultants will oversee the rate filing analyses and sign the actuarial reports. It is ER's policy to use at least two credentialed actuaries on all actuarial analyses to provide appropriate peer review.

All of our proposed Senior Consulting Actuaries have the requisite knowledge and expertise to analyze property and casualty rate filings, rating methodologies, and rating models. They are qualified to sign actuarial opinions and reports. They are members in good standing with the American Academy of Actuaries and are either Fellows or Associates of the Casualty Actuarial Society. Documentation of their actuarial credentials from the American Academy of Actuaries is found in Attachment B.



We have on staff another Senior Consulting Actuary who is an Associate of the Society of Actuaries. Kirk Braunius, ASA, MAAA may assist on the rate filing analyses in a supporting role. He has extensive experience reviewing rate filings and conducting the actuarial portions of financial examinations. His experience includes both accident and health and property and casualty insurance lines of business.

We also have on staff six actuarial analysts. Under the consulting actuaries' supervision and guidance, they may be assigned to compile and analyze data, research relevant issues, prepare actuarial spreadsheets, provide technical support and peer review, complete actuarial analyses and routine reviews, prepare workpapers, and draft actuarial reports and opinions. Our Senior Actuarial Analysts are also involved in mid-level project management and higher-level technical reviews.

ER's Actuarial Consulting Division has a 40-year history of completing actuarial assignments within established time frames. Our references can attest to our timeliness. Our consultants work the hours necessary to complete our actuarial studies. If extenuating circumstances arise, we collaborate with the client to determine appropriate adjustments to the time frame. ER has the capacity to accomplish the assigned work as required.

All of our proposed actuarial staff are employees of ER. None of our consultants has ever had any disciplinary actions adjudicated against them, or against their certifications or designations.

### **Qualifications and Experience**

The proposed consulting actuaries have extensive actuarial and regulatory expertise and experience. Their qualifications are summarized below:

- An average of 23 years of actuarial experience.
- More than five years' experience working specifically with property and casualty products.
- A broad range of insurance, actuarial, financial, and business expertise.
- A familiarity with general financial standards, as well as with NAIC accreditation requirements.
- A working knowledge and understanding of regulatory issues, of statutory accounting principles, and of risk assessment approaches and techniques.
- At least two years' experience working in the NAIC SERFF System for rate filings.
- Familiarity with national and local insurance markets.
- Strong professional standards and a reputation for quality and thoroughness.

They have conducted and participated on actuarial examinations, rate filing analyses, and related assignments for state insurance departments. Their assignments include:

- Reviewing premium rates and rating methodologies; and evaluating policy forms, rate filings, and tier and rate statistical models.
- Identifying risks, and reviewing controls and risk mitigation strategies.
- Peer reviewing actuarial opinions, valuations, and studies prepared for statutory valuation purposes.
- Reviewing or independently calculating loss and loss adjustment expense (LAE) reserves.
- Evaluating the adequacy of unearned premium reserves for long-duration policies.
- Determining reserve and surplus adequacy.

- Analyzing company underwriting practices and claims administration, and their effect on a company's reserves and rates.
- Evaluating the asset for retrospective premiums payable.
- Reviewing and evaluating complex reinsurance treaties, contracts, transactions, and programs; as well as reinsurance structure and risk transfer.
- Analyzing the accrual for retrospective reinsurance premiums due/payable.
- Ascertaining regulatory compliance.
- Preparing and maintaining automated actuarial examination workpapers in TeamMate.
- Analyzing Form A and Form D filings.
- Providing expert testimony.

They have experience reviewing and calculating reserves and rates for substantially all property and casualty insurance lines including private passenger automobile liability, automobile physical damage, commercial automobile liability, other liability, property, surety, workers compensation, homeowners, farmowners, commercial multiple peril, and medical malpractice.

Outside of their state insurance department work, our consulting actuaries consult with insurance companies (including captive insurance companies and risk retention groups), self-insured plans, governmental entities, and management firms. They prepare feasibility studies; conduct reserve analyses; prepare actuarial opinions and reports in compliance with state, NAIC, and American Academy of Actuaries' guidelines; conduct rate studies and surplus analyses, and assist with rate filing submissions; determine the confidence levels associated with various surplus and reserve levels; and consult in reinsurance and administrative areas.

Brief bios for our consulting actuaries are referenced below:

#### **Solomon Frazier, FCAS, FSA, MAAA**

Mr. Frazier has 14 years' actuarial experience. He has supervised and/or conducted all of the rate filing analyses for the Florida Office of Insurance Regulation as the Lead Actuary. As part of his work with the Florida Office of Insurance Regulation, he conducted a training on reviewing the actuarial aspects of property and casualty rate filings, and he prepared a training manual for use by financial analysts and examiners. Mr. Frazier has experience reviewing and calculating rates for all types of property and casualty coverages, and has worked extensively with property, homeowners, motor vehicle, and workers compensation insurance coverages. He also developed a generalized linear model and gradient boosting machine model to predict actuarial costs, and he completed a course that covered many different machine-learning models.

Mr. Frazier currently sits on the Automobile Insurance Committee and the Workers Compensation Committee for the American Academy of Actuaries.

#### **Michael Starke, FCAS, MAAA**

Mr. Starke has 30 years' actuarial experience. He has supervised and/or conducted many of the rate filing analyses for the Florida Office of Insurance Regulation, and he has served as the Consulting Actuary or the Peer Review Actuary on actuarial examinations and captive application reviews. Similarly, he has consulted as the Peer Review Actuary on many feasibility, and reserve and rating studies for our industry clients.

Mr. Starke is a Member of the Professionalism Education Committee of the Casualty Actuarial Society.

**Brent Sallay, FCAS, MAAA**

Mr. Sallay has 21 years' actuarial experience. For state insurance departments, his work has focused on supervising and conducting actuarial examinations, and on reviewing the actuarial portions of submitted captive applications. Mr. Sallay is the appointed/opining actuary for more than 35 property and casualty insurers, including captive insurance companies and risk retention groups, providing both reserving and funding studies.

**Richard Bell III, ACAS, MAAA**

Mr. Bell has 26 years' actuarial experience. He has assisted on actuarial examinations for state insurance regulators, as well as conducted the actuarial portions of reinsurance reviews, financial analyses, rate filing evaluations, and captive application reviews. For our industry clientele, he has provided mathematical modeling and Monte Carlo simulations with scenario testing. In previous employment, Mr. Bell prepared quarterly loss and LAE reserve analyses and actuarial support of rate filings, conducted large account pricing with experience/retrospective rating, and provided audit support and support to external consultants and reinsurers.

Resumes for each of the Senior Consulting Actuaries are found in Attachment C at the end of our proposal. The resumes demonstrate additional skills, experience, education, and other relevant qualifications.

## EXHIBIT A

### Actuarial Rate Review of Property and Casualty Related Product Filings and Consulting Services

#### Vendor Hourly Rate

<b>Vendor Hourly Rate:</b>	<b>\$ 200.00</b>
----------------------------	------------------

Work associated with the services outlined in the Scope and Mandatory Requirements sections of this RFQ will be assigned at the discretion of the OIC. The proposed budget shall be at a fixed, blended hourly rate to be invoiced at the completion of each month to the OIC's satisfaction. The OIC will not be charged for any time associated with determining or verifying conflicts, or the preparation of the proposed budget and recommended work plan and timeline.

*Upon completion of this formal bid, I hereby certify that the aforementioned company (Vendor) meets all mandatory requirements specified in the Request for Quotation No. INS2400000002.*

Company:

Examination Resources, LLC  
Name

20 10<sup>th</sup> Street NW, Suite 803  
Address – Line 1

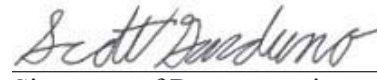
Atlanta, GA 30309  
Vendor Address – Line 2

801-562-5748  
Vendor Phone Number

Company's Authorized Representative:

Scott Garduno  
Printed or Typed Name

Managing Director  
Title of Representative

  
Signature of Representative

June 24, 2024  
Date

## DOCUMENTATION

## ATTACHMENT A – SOLICITATION DOCUMENTS



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

State of West Virginia  
Centralized Request for Quote  
Service - Prof

Proc Folder: 1442818

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

Reason for Modification:

Proc Type: Central Master Agreement

Date Issued	Solicitation Closes	Solicitation No	Version
2024-06-10	2024-06-25 13:30	CRFQ 0704 INS2400000006	1

BID RECEIVING LOCATION

BID CLERK  
DEPARTMENT OF ADMINISTRATION  
PURCHASING DIVISION  
2019 WASHINGTON ST E  
CHARLESTON WV 25305  
US

VENDOR

Vendor Customer Code: 000000107079

Vendor Name : Examination Resources, LLC

Address :

Street : 20 10th Street NW, Suite 803

City : Atlanta

State : Georgia

Country : United States

Zip : 30309

Principal Contact : Scott Garduno, FSA, MAAA, Managing Director

Vendor Contact Phone: 801-562-5748

Extension: 1407

FOR INFORMATION CONTACT THE BUYER

Beverley Toney  
304-414-8473  
beverley.a.toney@wv.gov

Vendor  
Signature X

FEIN# 16-1675057

DATE June 24, 2024

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



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

State of West Virginia  
Centralized Request for Quote  
Service - Prof

**Proc Folder:** 1442818

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

**Reason for Modification:**

Addendum #1 is issued to publish agency responses to all vendor submitted questions.

**Proc Type:** Central Master Agreement

Date Issued	Solicitation Closes	Solicitation No	Version
2024-06-18	2024-06-25 13:30	CRFQ 0704 INS2400000006	2

**BID RECEIVING LOCATION**

BID CLERK  
DEPARTMENT OF ADMINISTRATION  
PURCHASING DIVISION  
2019 WASHINGTON ST E  
CHARLESTON WV 25305  
US

**VENDOR**

**Vendor Customer Code:** 000000107079

**Vendor Name :** Examination Resources, LLC

**Address :**

**Street :** 20 10th Street NW, Suite 803

**City :** Atlanta

**State :** Georgia

**Country :** United States

**Zip :** 30309

**Principal Contact :** Scott Garduno, FSA, MAAA, Managing Director

**Vendor Contact Phone:** 801-562-5748

**Extension:** 1407

**FOR INFORMATION CONTACT THE BUYER**

Beverley Toney  
304-414-8473  
beverley.a.toney@wv.gov

**Vendor  
Signature X**

**FEIN#** 16-1675057

**DATE** June 24, 2024

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



**ADDENDUM ACKNOWLEDGEMENT FORM**  
**SOLICITATION NO.: CRFQ INS24\*03**

**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.

Examination Resources, LLC

Company



Authorized Signature

June 24, 2024

Date

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

Revised 6/8/2012

**DESIGNATED CONTACT:** Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

(Printed Name and Title) Scott Garduno, FSA, MAAA, Managing Director

(Address) 20 10th Street NW, Suite 803, Atlanta, GA 30309

(Phone Number) / (Fax Number) 801-562-5748 / 404-816-6197

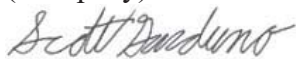
(email address) scottgarduno@examresources.net

**CERTIFICATION AND SIGNATURE:** By signing below, or submitting documentation through wvOASIS, I certify that: I have reviewed this Solicitation/Contract in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation/Contract for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that this bid or offer was made without prior understanding, agreement, or connection with any entity submitting a bid or offer for the same material, supplies, equipment or services; that this bid or offer is in all respects fair and without collusion or fraud; that this Contract is accepted or entered into without any prior understanding, agreement, or connection to any other entity that could be considered a violation of law; that I am authorized by the Vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on Vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

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

Examination Resources, LLC

(Company)



(Signature of Authorized Representative)

Scott Garduno, Managing Director

June 24, 2024

(Printed Name and Title of Authorized Representative) (Date)

801-562-5748 / 404-816-6197

(Phone Number) (Fax Number)

scottgarduno@examresources.net

(Email Address)

Revised 8/24/2023

## ATTACHMENT B – PROOF OF ACTUARIAL CREDENTIALS



**PUBLIC POLICY**

**PROFESSIONALISM**



## Solomon Lee Frazier

### Designations

MAAA (2011)

FSA (2017)

FCAS (2018)

If you have any questions about the directory, please email [academydirectory@actuary.org](mailto:academydirectory@actuary.org).

The American Academy of Actuaries' mission is to serve the public and the United States actuarial profession.

© 2024 American Academy of Actuaries. All rights reserved.

1850 M Street NW, Suite 300, Washington, D.C. 20036 | Tel 202-223-8196 | Fax 202-872-1948 | [webmaster@actuary.org](mailto:webmaster@actuary.org)

**PUBLIC POLICY****PROFESSIONALISM**

## Michael William Starke

**Designations**

MAAA (2000)

FCAS (2003)

If you have any questions about the directory, please email [academydirectory@actuary.org](mailto:academydirectory@actuary.org).

The American Academy of Actuaries' mission is to serve the public and the United States actuarial profession.

© 2024 American Academy of Actuaries. All rights reserved.

1850 M Street NW, Suite 300, Washington, D.C. 20036 | Tel 202-223-8196 | Fax 202-872-1948 | [webmaster@actuary.org](mailto:webmaster@actuary.org)



**PUBLIC POLICY**

**PROFESSIONALISM**



**Brent M. Sallay**

**Designations**

MAAA (2006)

FCAS (2007)

If you have any questions about the directory, please email [academydirectory@actuary.org](mailto:academydirectory@actuary.org).

The American Academy of Actuaries' mission is to serve the public and the United States actuarial profession.

© 2024 American Academy of Actuaries. All rights reserved.

1850 M Street NW, Suite 300, Washington, D.C. 20036 | Tel 202-223-8196 | Fax 202-872-1948 | [webmaster@actuary.org](mailto:webmaster@actuary.org)



**PUBLIC POLICY**

**PROFESSIONALISM**



**Richard James Bell III**

**Designations**

MAAA (2005)

ACAS (2005)

If you have any questions about the directory, please email [academydirectory@actuary.org](mailto:academydirectory@actuary.org).

The American Academy of Actuaries' mission is to serve the public and the United States actuarial profession.

© 2024 American Academy of Actuaries. All rights reserved.

1850 M Street NW, Suite 300, Washington, D.C. 20036 | Tel 202-223-8196 | Fax 202-872-1948 | [webmaster@actuary.org](mailto:webmaster@actuary.org)

## ATTACHMENT C - RESUMES



# Solomon L. Frazier

FCAS, FSA, MAAA  
Senior Consulting Actuary



[solomonfrazier@examresources.net](mailto:solomonfrazier@examresources.net)



(470) 607-0656



[Linkedin.com/in/solomon-frazier](https://www.linkedin.com/in/solomon-frazier)

## Professional Experience

Examination Resources, LLC - Senior Consulting Actuary, since 2024

Taylor-Walker Consulting, LLC -  
Senior Consulting Actuary, 2019-2023  
Consulting Actuary, 2016-2019

Taylor-Walker & Associates, Inc. - Consulting Actuary, 2012-2016

## Examination Experience

Solomon has led the actuarial function or assisted on risk-focused actuarial examinations for entities domiciled in each of the states listed below. Examinations conducted have covered all lines of business including Health, Property and Casualty, Life and LTC. Examinations led include coordinated multi-state examinations of large life and health insurers. Solomon also conducts the actuarial portions of financial analyses, reinsurance reviews, rate filing evaluations, captive application reviews, and other regulatory analyses for state insurance regulators.

Alabama	Arizona	Arkansas	Colorado
DC	Florida	Georgia	Hawaii
Idaho	Illinois	Kentucky	Massachusetts
Minnesota	Missouri	Montana	Nebraska
Nevada	New Jersey	New Mexico	New York
North Carolina	North Dakota	Ohio	Oklahoma
Pennsylvania	Puerto Rico	South Carolina	Tennessee
US-VI	Utah	Vermont	West Virginia
Wisconsin	Wyoming		

## Notable Accomplishments

- Presented "Key Actuarial Risks by Line of Business" at a training sponsored by the Michigan Insurance Department and at IRES.
- Participated on a panel discussing captive return-on-investment, focusing on loss projections at a Vermont Captive Insurance Association Conference.
- Participated on a panel discussing "Actuarial Modeling" at a Western Region Captive Insurance Conference (WRCIC).
- Participated on a panel discussing "Underwriting Best Practices for Captive Insurance Companies" at the 2024 WRCIC. Presented the relationship between underwriting and the captive structures as it relates to risk shifting and risk distribution.

## Designations & Certifications

FCAS - Fellow, Casualty Actuarial Society - 2018

FSA - Fellow, Society of Actuaries - 2015

MAAA - Member, American Academy of Actuaries - 2011

## Professional Affiliations

Casualty Actuarial Society

Society of Actuaries

American Academy of Actuaries

Member, Automobile Insurance Committee and  
Workers Compensation Committee of the American  
Academy of Actuaries

National Association of Insurance Commissioners

Society of Financial Examiners

Vermont Captive Insurance Association

Western Region Captive Insurance Conference

## Education

BS, Mathematics/Statistics, University of Utah - 2009

# Michael W. Starke

FCAS, MAAA

Senior P&C Consulting Actuary



[michaelstarke@examresources.net](mailto:michaelstarke@examresources.net)



(470) 604-7217



<https://www.linkedin.com/in/mike-starke/>

## Professional Experience

Examination Resources, LLC - Senior P&C Consulting Actuary, since 2024

Taylor-Walker Consulting, LLC - Senior Casualty Actuary, 2022-2023

Starke Actuarial Solutions - Private Practice Consultant, 2020-2022

PricewaterhouseCoopers LLP - Manager, 2003-2020

## Examination Experience

Michael has led the actuarial function or assisted on risk-focused actuarial examinations for entities domiciled in each of the states listed below. Examinations conducted have covered Property and Casualty insurers.

Michael also reviews the actuarial portions of rate filings and captive insurance feasibility studies for state insurance regulators.

Alabama	Florida	Georgia	Hawaii
New Jersey	Ohio	Pennsylvania	South Carolina
Tennessee	Utah	Vermont	West Virginia
Wisconsin			

## Notable Accomplishments

- Participated on panels discussing professionalism in the actuarial field at CAS Meetings.
- Participated on a panel discussing roll-forward reserve estimates at a CAS Casualty Loss Reserve Seminar.

## Designations & Certifications

FCAS - Fellow, Casualty Actuarial Society - 2003

MAAA - Member, American Academy of Actuaries - 2000

## Professional Affiliations

Casualty Actuarial Society

American Academy of Actuaries

Member, Professionalism Education Working Group

## Education

BS, Finance and Actuarial Science, University of Wyoming - 1993

# Brent M. Sallay

FCAS, MAAA

Senior Property & Casualty Consulting Actuary



[brentsallay@examresources.net](mailto:brentsallay@examresources.net)



(470) 607-2341



[Linkedin.com/in/brent-sallay](https://www.linkedin.com/in/brent-sallay)

## Professional Experience

Examination Resources, LLC - Senior P&C Consulting Actuary, since 2024

Taylor-Walker Consulting, LLC - Senior P&C Consulting Actuary, 2016-2023

Taylor-Walker & Associates, Inc. - Consulting P&C Actuary, 2012-2016

## Examination Experience

Brent has led the actuarial function or assisted on risk-focused actuarial examinations for entities domiciled in each of the states listed below. Examinations conducted have covered property and casualty insurers. Examinations led include coordinated multi-state examinations of large property and casualty insurers.

Brent also reviews the actuarial portions of captive and RRG applications, and reviews rate filings for state insurance regulators.

Alabama	Arizona	Arkansas	Colorado
Florida	Georgia	Hawaii	Idaho
Kentucky	Massachusetts	Minnesota	Nebraska
Nevada	New Jersey	New Mexico	North Carolina
North Dakota	Ohio	Oklahoma	Pennsylvania
South Carolina	Tennessee	US-VI	Utah
Vermont	West Virginia	Wisconsin	Wyoming

## Notable Accomplishments

- Brent is the appointed/opining actuary for more than 30 property and casualty insurers, including captive insurance companies and risk retention groups.

## Designations & Certifications

FCAS - Fellow, Casualty Actuarial Society - 2007

MAAA - Member, American Academy of Actuaries - 2006

## Professional Affiliations

Casualty Actuarial Society

American Academy of Actuaries

Casualty Actuarial Society Volunteer Honor Rolls

## Education

BA, Mathematics/Statistics, University of Utah - 2002

# Richard J. Bell III

ACAS, MAAA

Senior P&C Consulting Actuary



[richardbell@examresources.net](mailto:richardbell@examresources.net)



(470) 604-9847



## Professional Experience

Examination Resources, LLC - Senior P&C Consulting Actuary, since 2024  
Taylor-Walker Consulting, LLC - Senior P&C Consulting Actuary, 2022-2023  
Zap Pay, Inc. - Vice President of Financial Modeling & Analytics, 2021-2022  
Safety National - Actuary-Reserving, 2021  
Honey, Inc. - Director of Analytics, 2019-2020  
Fortegra - Actuary-Specialty, 2017-2019  
Medical Mutual Insurance Co. of NC - Director-Actuarial Services, 2016  
National General Insurance - Actuarial Reserving Manager, 2012-2015

## Examination Experience

Richard has led the actuarial function or assisted on risk-focused actuarial examinations for entities domiciled in each of the states listed below. Examinations conducted have covered Property and Casualty insurers. Richard also conducts the actuarial portions of reinsurance reviews, financial analyses, rate filing evaluations, and captive application reviews for state insurance regulators.

Florida	Georgia	Kentucky	Missouri
Nebraska			

## Notable Accomplishments

- Richard is fluent in Portuguese and proficient in Spanish.
- Provided mathematical modeling and Monte Carlo simulations with scenario testing.
- Prepared quarterly loss and LAE reserve analyses and actuarial support of rate filings.
- Conducted large account pricing with experience / retrospective rating.
- Provided audit support, and support to external consultants and reinsurers.

## Designations & Certifications

ACAS - Associate, Casualty Actuarial Society - 2005

MAAA - Member, American Academy of Actuaries - 2005

## Professional Affiliations

Casualty Actuarial Society

American Academy of Actuaries

## Education

BA, Mathematics (Concentration in Probability and Statistics), Northwestern University - 1993