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(June 1986 to present) Owner - Martin M. Simons, Public Actuarial Consultant

Clients:

1. Hawaii Insurance Division – Regulatory Actuary (1986-2013)
 - i. Actuarial and technical insurance consulting
 - ii. Review of property and casualty insurance rates
 - iii. Review of workers’ compensation insurance rates
 - iv. Medical malpractice insurance analyses
 - v. Economic analyses and rate of return calculations
 - vi. Department staff training
 - vii. Development of hurricane model review process
 - viii. Review hurricane models used for producing loss costs
 - ix. Legislative pricing analyses
 - x. Technical adviser to Governors, Cabinet Members, Legislature, & Insurance Commissioners
 - xi. Analyses of self insured financial programs and reserves
 - xii. Assistance to Financial Examination Section
 - xiii. Assistance to Captive Insurance Section
 - xiv. Assistance to Health Insurance Section
 - xv. Assistance to Legal Division
 - xvi. Expert testimony - Public hearings & Hawaii Legislature
 - xvii. Market Conduct Examiner
 - xviii. Senior Technical Adviser – Hawaii Hurricane Relief Fund
2. Fla. Commission on Hurricane Loss Projection Methodology (1997-2015)
 - i. Lead Actuary – FCHLPM Professional Team
 - ii. Development of Audit Standards, Disclosures, Forms, etc.
 - iii. Actuarial analysis & audit of computerized hurricane models
 - iv. On site review of all submitted hurricane models (1997-2011)
 - v. Participation at Commission and Committee meetings
 - vi. Technical assistance
3. South Carolina Department of Consumer Affairs (1997 – present)
 - i. Property/casualty rate filing analyses
 - ii. Workers’ compensation loss cost and rate filing analyses
 - iii. Economic analyses and rate of return calculations
 - iv. Public utility hearings - insurance related assistance
 - v. Expert testimony at public hearings and before Legislature
4. Actuarial Standards Board (ASB) – pro bono
 - i. Member – General Committee (2003-2013)
 - ii. – ASOP #38, Catastrophe Modeling Standard Task Force
5. American Academy of Actuaries (AAA) - pro bono
 - i. Member - Extreme Events Committee
 - a. Member - Natural Catastrophe Sub Committee

6. Casualty Actuarial Society (CAS) - pro bono
 - i. Member/Facilitator – Committee on Professionalism Educ.
 - ii. Member - Seasoned Actuaries
 - iii. Guest Speaker
7. South Carolina Uninsured Employers' Fund (1990 – 2012)
 - i. Financial and reserve analyses
 - ii. Technical and actuarial assistance
 - iii. Legislative testimony
8. South Carolina Second Injury Fund (1995 – 2013)
 - i. Liability and future assessment analyses
 - ii. Legislative testimony
 - iii. Technical and actuarial assistance
9. Georgia Subsequent Injury Trust Fund (2004 – 2009)
 - i. Liability analyses
 - ii. Analyses of future assessments
 - iii. Actuarial consulting
 - iv. Legislative testimony
10. California Earthquake Authority – Sacramento, CA (2004 – 2011)
 - i. Member - Actuarial Modeling Assumptions Work Group
 - ii. Member - Financial Alternatives Work Group
 - iii. Analysis of Claim Paying Capacity
 - iv. Earthquake model analysis
 - v. Technical assistance
11. Florida State University College of Business (2004-2008)
 - i. Sinkhole insurance study
 - a. Data analysis and aggregation
 - b. Loss cost and trend production
 - c. Technical consulting
 - ii. Guest Speaker – (pro-bono)
12. Mintz Levin – Boston, MA (2006-2008)
 - i. Review Massachusetts FAIR Plan (MPIUA) rate filing
 - ii. Hurricane model loss cost review
 - iii. Expert testimony
13. Hawaii Hurricane Relief Fund – HHRF (1993 - 2002)
 - i. Involvement from prior to start-up to planned termination
 - ii. Senior Member of HHRF Technical Advisory Committee
 - iii. Legislative testimony
14. Additional Clients (1986-present)
 - i. ABC News NIGHTLINE
 - ii. Arkansas Insurance Department
 - iii. Bronster Hoshibata
 - iv. Chappell, Smith & Arden – Columbia, South Carolina
 - v. Colorado Workers' Compensation Education Association
 - vi. DBH Global, Inc. – Hilton Head, South Carolina
 - vii. Delaware Insurance Department
 - viii. Dodge, Fazio, Anderson & Jones – Dallas, Texas
 - ix. Florida Office of the Consumer Advocate
 - x. Florida Hurricane Catastrophe Fund
 - xi. Florida Workers' Advocates
 - xii. Georgia Insurance Department
 - xiii. Hawaii Department of Commerce and Consumer Affairs
 - xiv. Hawaii Department of Labor
 - xv. Illinois Insurance Department

- xvi. Independent Ins. Agents & Brokers of Greater Charleston S.C.
- xvii. Lewis and Babcock, LLP – Columbia, South Carolina
- xviii. Louisiana Association of Business & Industry
- xix. Manitoba Personal Injury Protection Plan Review Comm.
- xx. Maryland Insurance Administration
- xxi. Massachusetts Property Insurance Underwriting Association
- xxii. Milberg Weiss Bershad Hynes & Lerach, LLP - New York, NY
- xxiii. Minnesota Insurance Department
- xxiv. Nakamoto, Yoshioka, Okamoto – Hilo, Hawaii
- xxv. New Mexico Insurance Department
- xxvi. North Dakota Insurance Department
- xxvii. Ohio Public Interest Campaign
- xxviii. Oklahoma Attorney General
- xxix. Oklahoma Joint Legislative Committee - Workers' Comp
- xxx. Reimbursement Consultants, Inc. – SC, LA & GA
- xxxi. Rhode Island Joint Reinsurance Association
- xxxii. Schiff Hardin, LLP – Chicago, Illinois
- xxxiii. Self Insured Employers' Association of South Carolina
- xxxiv. SC Medical Malpractice Patients' Compensation Fund
- xxxv. South Carolina Department of Insurance
- xxxvi. State Farm Mutual Automobile Ins Co – Bloomington, IL
- xxxvii. Suggs and Kelly, PA - Columbia, South Carolina
- xxxviii. Thornton and Collins, L.C. – Slidell, Louisiana
- xxxix. Willkie Farr & Gallagher LLP – New York, NY

National Association of Insurance Commissioners – NAIC (1985 – 1997)

- 1) Exercised South Carolina Voting Rights at Plenary Sessions
- 2) Chair: Property/Casualty Loss Cost Working Group
- 3) Chair: Workers' Compensation Loss Cost Working Group
- 4) NAIC – Insurance Industry Loss Cost Liaison
- 5) Chair: By Line by State Profitability Report Working Group
- 6) Chair: Insurance Expense Exhibit Working Group
- 7) Chair/Member: Catastrophe Insurance Working Group
- 8) Chair: Average Personal Auto Expenditures Working Group
- 9) Member: Casualty Actuarial Task Force
- 10) Member: Liability Closed Claim Study Working Group
- 11) Member: Statistical Task Force
- 12) Member: Personal Lines (C) Committee
- 13) Member: Commercial Lines (D) Committee
- 14) Adviser to NAIC Executive (E) Committee
- 15) Member: Data Quality Working Group
- 16) Chair: General Liability/Hold Harmless Agreement Working Groups
- 17) Member: Consumer Information Working Group

South Carolina Department of Insurance (1985-1997)

- 1) Deputy Insurance Director - Actuarial Services
- 2) Chief Property and Casualty Insurance Actuary
- 3) Management of Property and Casualty Insurance Division
- 4) Management of Life, Accident and Health Insurance Division
- 5) Management of State Rating and Statistical Division
- 6) Department staff training
- 7) Approval of property and casualty forms, rates and rules
- 8) Economic and rate of return analyses
- 9) Expert testimony
- 10) Analysis of property and casualty insurance financial exhibits
- 11) Expertise to Governor, Legislature, and Insurance Director

- 12) Hearing Officer – Agent Discipline
- 13) Member – New Insurer Admissions Committee

Unigard Insurance Group – Seattle Washington (1968 to 1984)

- 1) Branch Manager – (Fresno, CA 1983 - 1984)
- 2) Marketing Services Manager – Seattle, WA (1978-1983)
 - a. Incentive Travel Program Director
 - b. Marketing Training Program Director
- 3) Manager – Corp. Control & Analysis Dept. Seattle, WA (1975 -78)
 - a. Expense Analyses
 - b. Excess & Surplus Lines Analysis
 - c. Branch Management Bonus Program Director
- 4) Assistant/Associate Actuary – Seattle, WA (1968-1975)
 - a. Personal & commercial lines ratemaking
 - b. Loss reserve analyses
- 5) Elected President Unigard Employees Fed Credit Union (1975-80)

State Farm Fire and Casualty Insurance Co. - Bloomington, Illinois (1967-1968)

- 1) Actuarial Associate
- 2) Associate Actuary

Professional Designations:

- 1) Member: American Academy of Actuaries (MAAA)
 - a. Member: International Actuarial Association
- 2) Member: Actuarial Standards Board General Committee (2005-2013)
- 3) Associate: Casualty Actuarial Society (ACAS)
- 4) Fellow: Conference of Consulting Actuaries (FCA)

Education and Miscellaneous

- 1) Bachelor of Arts in Mathematics – Washburn University
- 2) Service in United States Air Force – 1959-1963
 - a. B-47 Gunnery Technician
 - b. Atlas E Missile Launch Crew Member

Author/co-author:

*asterisked items below may be downloaded from: <http://www.mmsimons.com>

- 1) *Representation on behalf of the American Academy of Actuaries*, GAO Roundtable Discussion, Increasing Public Sector Participation in Flood Insurance, (Wash D.C.) Aug 1, 2013
- 2) *Evaluation of Hurricane Catastrophe Models Used in South Carolina*, (Confidential, Public version available from SC Insurance Department) July 2013
- 3) Testimony on Behalf of The Florida Office of the Consumer Advocate, *Citizens Insurance Corporation Rate Hearing, Sinkhole*, Tampa Convention Ctr. September 13, 2011
- 4) * *Catastrophic Risk Planning Model Evaluation* – Maryland Insurance Administration, August 23, 2011
- 5) * Comments - American Academy of Actuaries Extreme Events Committee to the National Conference of Insurance Legislators (NCOIL) – Actuarial Rates in the Context of National Flood Insurance Program (NFIP) Hazard Mapping, NCOIL Summer Meeting, Property-Casualty Insurance Committee -July 2011
- 6) * Florida Commission on Hurricane Loss Projection Methodology – 2011 *Professional Team Report – FPM (Florida Public Model)*

- 7) * Florida Commission on Hurricane Loss Projection Methodology – 2011 *Professional Team Report – EQECAT.*
- 8) * Florida Commission on Hurricane Loss Projection Methodology – 2011 *Professional Team Report – ARA (Applied Research Associates Inc.)*
- 9) * Florida Commission on Hurricane Loss Projection Methodology – 2011 *Professional Team Report – RMS (Risk Management Solution, Inc.)*
- 10) *Analysis and Opinion - *Determination of the Capitalized Value of All Sunshine States Insurance Company Claims and Losses, Both Reported and Unreported, Resulting from Loss Occurrences Commencing During Florida Hurricane Catastrophe Fund Contract Year 2004, Dec 2010.*
- 11) *Florida Commission on Hurricane Loss Projection Methodology – 2nd 2010 *Professional Team Report (AIR Worldwide) – Boston MA, November 4, 2010*
- 12) Analysis - *South Carolina Uninsured Employers' Fund – Loss Reserve Analysis as of June 30, 2010.* August 20, 2010 (prepared annually 1992-2010)
- 13) Report of Consultants - *Calculating the Claim Paying Capacity of the California Earthquake Authority, May 24, 2010.*
- 14) *Florida Commission on Hurricane Loss Projection Methodology – 2010 *Professional Team Report – AIR Worldwide – Boston, MA, May 7, 2010.*
- 15) **Actuarial Analysis of the Runoff of the South Carolina Second Injury Fund – Analysis of Current Liabilities, Future Liabilities and Assessments, Jan. 22, 2010*
- 16) *Testimony – *Florida NCCI Workers' Compensation Rate Hearing, Oct. 6, 2009*
- 17) * Comments - American Academy of Actuaries Extreme Events Committee to the National Conference of Insurance Legislators (NCOIL) - *Proposed System for Public-Private Natural Catastrophe Financing, July 2009*
- 18) *Dumm, Randy E, Johnson, Mark E. and Simons, Martin M., *Inside the Black Box: Evaluating and Auditing Hurricane Loss Models, Journal of Insurance Regulation, Winter, 2008*
- 19) *Issue Brief – *Current Issues in Insurance Ratemaking for Catastrophic Events – American Academy of Actuaries Natural Catastrophe Subcommittee, December, 2008*
- 20) *Oral Testimony - *Comments of the Extreme Events Committee of the American Academy of Actuaries to the Catastrophe Insurance Working Group of the National Association of Insurance Commissioners – Natural Catastrophe Risk: Creating a Comprehensive Plan, Oct. 14, 2008*
- 21) *Testimony – *Select Committee on Property Insurance Accountability of the Florida State Senate – Hurricane Modeling, February 19, 2008*
- 22) *Testimony - *NCCI v. S. C. Dept. of Ins., Elliott F Elam, S. C. Consumer Advocate, and S. C. Small Business Chamber of Commerce, Intervenors, February 15, 2008*
- 23) *Analysis - *Medical Malpractice Reforms –Hawaii Insurance Division - submitted to Hawaii Legislature, February 6, 2008*
- 24) *Testimony - *On Behalf of the American Academy of Actuaries before the P&C Insurance (C) Committee of the National Association of Insurance Commissioners - Use of Catastrophe Models by Rating Agencies, Dec. 1, 2007*
- 25) *Testimony-*Application of the Massachusetts Property Insurance Underwriting Association (MPIUA) for Approval of a General Rate Revision to be Effective July 1, 2007 (Docket no. R2007), Boston, MA, August, 2007*
- 26) *Analysis - *Liabilities of the South Carolina Second Injury Fund, Including Analysis of Current and Future Liabilities and Assessments, April, 2007, November 29, 2005*
- 27) *Testimony, *House Insurance Committee of the Florida Legislature –Comparison of Hurricane Models, April, 2007*
- 28) Testimony – *Consumer Appeal of Hawaii Insurance Division Approval of State Farm Homeowners Rates, February, 2007*
- 29) *Testimony - Rhode Island Legislature- *Regulating Hurricane Insurance Models for Producing Property Insurance Rates in New England, December 23, 2007*

- 30) *Analysis Update - *Liabilities of the Georgia Subsequent Injury Trust Fund Including Analysis of Current Liabilities Analysis of Future Liabilities, Future Assessment and Opened Claims Activity*, December 11, 2006
- 31) *Testimony before South Carolina Senate Workers' Compensation Study Committee – *Second Injury Fund, etc.*, Sept. 19, 2006
- 32) Testimony- *State Farm Fire and Casualty Ins. Company Homeowners Program Sub-zone Introduction Filing, Dated June 3, 2005, prepared for the Hawaii Insurance Division* (confidential subject to court order), 2006
- 33) *Testimony, *National Council on Compensation Ins. v S. C. Dept. of Ins. et al, Elliott F. Elam, Jr. S. C. Consumer Advocate, Intervenor (Docket 05-ALJ-09-0277-CC)* 2006
- 34) **Insurance Study of Sinkholes, FSU*, submitted to the Fla. Legislature, April, 2005
- 35) *Cohn, Richard A., Goldberg, Steve, and Simons, Martin M., *Report of the Financial Alternatives Work Group to the California Earthquake Authority*, December, 2005
- 36) *Johnson, Mark E., Watson, Charles C., and Simons, Martin M., *Insurance Rate Filings and Hurricane Loss Estimation Models, Journal of Insurance Regulation*, April 2004
- 37) *Testimony Before SC House of Representatives – *South Carolina Second Injury Fund*, February, 2004
- 38) *Simons, Martin M.; Santo, Shelley K.; Chock, Gary Y. K.; Schroeder, Thomas A., *Hawaii Insurance Division Memorandum 2003-3R - Hurricane Modeler Questionnaire*, July, 2003
- 39) *Testimony- *State Farm Fire and Casualty Insurance Company, Petitioner v. South Carolina Department of Insurance, respondent; Elliott F. Elam, Jr. Acting Consumer Advocate, Intervenor – Homeowners Insurance Including Hurricane (Docket # 03-ALJ-09-0210-CC)* September 29, 2003
- 40) * Analysis - *The Property & Casualty Insurance Environment in Hawaii, An Overview, Prepared for the Hawaii Ins. Division*, February, 2003
- 41) Testimony - *Avery et al., Appellees, v. State Farm Mutual Automobile Ins. Co., IL* (Docket No. 91494-Agenda May 7, 2003)
- 42) **Actuarial Analysis of the Utilization and Rate Impacts of Reinstating Naturopathy Among the Personal Injury Protection Benefits in Motor Vehicle Insurance. Pursuant to HCR 131, 2002, REQ. adopted by the Hawaii Legislature, Dec. 2002*
- 43) **Inside the Black Box*, Best's Review, August, 2002
- 44) Testimony - *Rate Regulatory Systems - Impacts of Side Agreements on Statutory Compliance and Regulatory Approval, (confidential subject to court order) Kettle Restaurant v Travelers of Illinois, et al, Dallas, TX 2002*
- 45) **Report to the Hawaii Legislature on the Feasibility of a Wind Resistive Device Grant Program*, December 13, 2001
- 46) *Testimony- *NCCI v. South Carolina Dept of Insurance, Philip S. Porter, SC Consumer Advocate and Companion Property & Casualty Insurance Company, Intervenor (Docket # 95-ALJ-09-0055-CC), - March 2, 2001*
- 47) Testimony - *Oklahoma Joint Legislative Session –State Insurance Fund and the Multiple Injury Trust Fund–* February, 2000
- 48) *Testimony – *NCCI v Hawaii Insurance Div. - Workers' Comp. Loss Costs – 1998*
- 49) Testimony - *State of South Carolina, Medlock v NCCI, 1998*
- 50) Testimonies – *Oklahoma Workers' Comp. Loss Cost Hearings – 1987 – 2004*
- 51) **Taking the Next Step in Hurricane Modeling*, Best's Review, May, 1997
- 52) Numerous Analyses and Testimonies - Hawaii Legislature - re: *Motor Vehicle Insurance Reform Legislation 1992 – 1997* *(see May 1, 1997 letter)
- 53) Numerous Analyses and Testimonies - Hawaii Legislature - re: *Workers' Compensation Insurance Reform Legislation 1994 - 1997*
- 54) Testimony – *NCCI v. Hawaii Insurance Division - Loss Cost / Rate Hearing, 1993*
- 55) Testimony - *Liberty Mutual Auto Ins Co. v. Hawaii Division of Insurance, 1992*
- 56) Testimonies - *NCCI v Arkansas Department of Insurance, 1991 and 1992*
- 57) * *In Defense of Rate Regulators*, Best's Review, Property & Casualty Ed. June 1992

- 58) Klein, Robert, Eley, David, and Simons, Martin M., *NAIC Report on Profitability - By Line By State*, The Interpreter, IASA, December 1, 1991
- 59) Legislative Testimony, *Ins. Rate Regulation, Ohio Public Interest Campaign*, 1990
- 60) * *Rate Regulation Revisited* - Best's Review, P & C Edition, July, 1989
- 61) Presentation Before the National Association of Insurance Commissioners Executive (E) Committee - *Rating Bureaus, Anti-Trust Laws and Loss Cost Based Rate Regulation*, Denver, CO, February 6, 1989
- 62) * *Federal Oversight – The Wrong Answer*, Best's Review, P & C Ed. November 1988
- 63) * *Managing for Consistency*, Best's Review, Property & Casualty Ed, Jan. 1987
- 64) * *Looking Inside the Statistics*, Best's Review, P & C Ed. May 1986
- 65) *Expert Testimonies – South Carolina - Fire, Allied Lines, Homeowners, Business Owners, Automobile, Liability, Fidelity, Surety, etc.* 1985-1997

Invited Speaker:

- 1) *Catastrophe Models, Do they produce rates that are not excessive, inadequate or unfairly discriminatory?* – CASE, October 3, 2012
- 2) Audiocast - Professionalism: ASOP 41 – Actuarial Communications, Conference of Consulting Actuaries - American Academy of Actuaries and Canadian Institute of Actuaries, co-sponsors - 7/13/2011
- 3) Using Your Professionalism GPS to Navigate the Actuarial World – CAS Government in Insurance Seminar, October 2010
- 4) Different Uses For the (Catastrophe) Model – CAS Ratemaking and Product Management Seminar, March 9, 2009
- 5) Predictive Modeling – Regulatory Concerns – CAS Ratemaking and Product Management Seminar, March 10, 2009
- 6) Comparison of Hurricane Loss Projection Models – Florida State University Catastrophic Storm Risk Management Center, Florida State University, 6/9/2008
- 7) Regulating Hurricane Insurance Loss Costs, Produced by Computer Models, Casualty Actuarial Society Seminar on Reinsurance, 6/2006
- 8) Regulating Hurricane Models – Casualty Actuaries of the Southeast, April, 2006
- 9) Actuarial Professionalism, Casualty Actuarial Society Course on Professionalism, Nov. 2004
- 10) *The Actuary as an Expert Witness* - CAS Ratemaking Seminar, 2004, 2001, 1998
- 11) Workers' Compensation Rate Regulation, South Carolina Small Business Chamber of Commerce, Sept. 2004
- 12) Hurricane Model Reviews- Southern Risk & Insurance Assoc. 2003 Annual Meeting
- 13) Dealing With the Differences in Hurricane Models- CAS Special Interest Seminar on Catastrophe Insurance, 2002
- 14) The Perfect Rate Filing, CAS Ratemaking Seminar, August 2002, 1998, 1995
- 15) Building a Specialized Actuarial Practice, Conference of Consulting Actuaries Annual Mtg, 2002
- 16) *The Actuary as an Expert Witness*, Casualty Actuarial Society, Annual Meeting, Nov. 1993
- 17) Insurance Regulation – Info-line Conference, NY, 1992
- 18) Insurance Rate Regulation – Loss Cost Rating - National Association of Insurance Commissioners' Executive Committee, February 6, 1989
- 19) Insurance Regulation – Connecticut Legislature – March 5, 1987