

JOSEPH A. HERBERS, ACAS, MAAA, CERA

Principal and Consulting Actuary | Bloomington, Illinois



Joe served as Pinnacle’s managing principal for 16 years (2008 – 2024). His practice is concentrated in providing loss reserving and funding studies for a wide variety of entities – both traditional insurance companies and alternative market entities. Joe’s areas of focus include policyholder-owned group captives, large deductible and/or self-insured entities and public entity pools.

Joe’s skill set includes loss reserving for all lines of business, hands-on interaction with alternative market entities, networking with service providers and traditional ratemaking for all types of property/casualty insurance exposure.

He serves as the appointed actuary and/or loss reserve specialist on dozens of domestic insurance companies, captive insurance companies and self-insured entities. He advises dozens of policyholder-owned group captive insurance companies on matters relating to financial reporting of unpaid claims liabilities, routinely presenting to boards of directors and executive committees charged with financial reporting.

Joe advises several large construction management firms in the U.S. on the reserving of liability for their self-insurance liabilities, with a specific emphasis on contractor wrap-up and subguard insurance programs. He provides feasibility studies for a wide variety of new captive formations, loss funding studies for a number of microcaptive insurance companies, and data management services to members of a large risk retention group.

- ★ Qualified Actuary per the National Association of Insurance Commissioners (NAIC)
- ★ Qualified to sign statements of actuarial opinion per the American Academy of Actuaries (AAA)

Appointed Actuary to 40+ Entities

25+ Publications

Regularly presents at Education Seminars

Has Served 10+ Clients for 25+ Years

YEARS OF EXPERIENCE

43

CAS

Employer Outreach Committee, 2015 – Present
Employer Advisory Council, 2014 – Present

AREAS OF FOCUS

Group Captives, Alternative Markets, Statements of Actuarial Opinion, Public Entities, Reinsurance, Non-Standard Auto

THOUGHT LEADERSHIP HIGHLIGHTS

- “Passing the Torch,” Pinnacle Blog, April 2024
- “Top 10 Auto Physical Damage Cost Drivers,” Pinnacle Blog, October 2023
- “Net Zero and Insurance,” Pinnacle Blog, June 2023
- “COVID-19: Impact on the Industry,” 2022 CAS Spring Meeting, May 2022
- “Special Issues Faced by Mature Group Captives,” Cayman Captive Forum, November 2021
- “A Recent History of the Statement of Actuarial Opinion, Solvency Regulation and the Actuarial Profession in the United States,” Variance online, April 2018
- “Making Captives the Pinnacle of Success,” Best’s Review, Issues & Answers, August 2015
- “Teaming Up to Tame Property and Casualty Insurance Costs,” The Self Insurer, June 2015

EDUCATION

University of Missouri-Columbia, 1980
B.A. Mathematics

CERTIFICATIONS

Casualty Actuarial Society (CAS), Associate, 1986
AAA, Member, 1986
Chartered Enterprise Risk Analyst (CERA), 2013

CURRENT VOLUNTEERISM

AAA Terrorism Risk Insurance Subcommittee, 2015 – Present

PROFESSIONAL PUBLICATIONS

“A Recent History of the Statement of Actuarial Opinion, Solvency Regulation and the Actuarial Profession in the United States,” Variance online, April 2018

“Making Captives the Pinnacle of Success,” Best’s Review, Issues & Answers, August 2015

“Teaming Up to Tame Property and Casualty Insurance Costs,” The Self Insurer, June 2015

“Actuaries Critical in Predicting Reserves 2010,” Best’s Review, Issues & Answers, August 2010

“Getting the Most from Your Actuary,” Captive Review (Cayman 2009)

“Materiality and Statements of Actuarial Opinion,” CAS Forum, Fall 2002

“Building a Public Access PC-Based DFA Model,” CAS Forum, Volume 2, Summer 1997

“A Model for Estimating Loss Costs for Alternative Market Risks,” CAS Discussion Paper Program – Alternative Markets/Self-Insurance, 1996

“Choice No-Fault: Actuarial Costing Methods,” CAS Forum, 1994

Numerous articles for Pinnacle’s in-house newsletter and blog:

- “Passing the Torch,” April 2024
- “Top 10 Auto Physical Damage Cost Drivers,” October 2023
- “Net Zero and Insurance,” June 2023
- “Reptile Theory Leading to More Nuclear Verdicts in the Trucking Industry,” September 2021
- “Changing Hearts and Minds: The Importance of Listening,” June 2021
- “Looking Back and Moving Forward,” December 2019
- “Pinnacle’s Commitment to Diversity through Pinnacle U,” May 2018
- “The Year in Review,” December 2017
- “Insuring Reputational Risk,” June 2017
- “Autonomous Vehicles and Human Beings,” October 2016
- “Drywall from China the Newest Mega Tort,” January 2010
- “Medicare Data Requirements to Boost Workers’ Compensation Costs,” July 2009
- “AIG Regime Change Opens Pandora’s Box,” December 2008
- “Say ‘Good-bye’ To GAAP and ‘Hello’ to IFRS,” June 2008
- “How to Effectively Communicate with Your Actuary,” December 2007
- “Risk Transfer in Reinsurance Contracts will Require Actuarial Review,” June 2007
- “California Workers’ Compensation: Fasten Seat Belts – Turbulence Ahead,” December 2006

PROFESSIONAL PRESENTATIONS

Scores of presentations at educational seminars and meetings conducted by the CAS and AAA on topics including statements of actuarial opinion, ratemaking, loss reserving, catastrophes, professionalism and tort reform costing

APPOINTED ACTUARY

AF&L Insurance Company	2016 – 2018
Alliance United Insurance Company	2007 – 2008
American Access Casualty Company	2005 – 2020
American Federation Insurance Company	1992 – 2009
American Freedom Insurance Company	1998 – 2011
Apollo Casualty Company	1997 – 2008
Apollo Casualty of Florida Company	2007 – 2008
Assurecare Corporation	2005 – 2012

Benefit Security Insurance Company	2008 – Present
Cherokee Insurance Company	2010 – 2020
Constitutional Casualty Company	1995 – 2009
Cumberland Casualty & Surety Company	2008 – 2009
Delphi Casualty Company	2004 – 2008
Diamond Insurance Company	2010 – 2020
Direct Auto Insurance Company	2007 – 2017
Edison Insurance Company	2009 – 2015
Farmers Mutual Insurance Company of Michigan	2006 – Present
Florida Lawyers Mutual Insurance Company	1998 – 2009
Florida Peninsula Insurance Company	2008 – 2015
Florida Select Insurance Company	2006; 2008 – 2009
Foremost County Mutual	1992 – 2009
Foremost Insurance Company	1992 – 2009
Foremost Lloyds of Texas	1992 – 2009
Foremost Property & Casualty Insurance Company	1992 – 2009
Foremost Signature Insurance Company	1992 – 2009
Georgia Lawyers Insurance Company	2005 – 2008
Grain Dealers Mutual Insurance Company	2006 – 2007
Harco National Insurance Company	1993 – 2008; 2012 – 2014
Interstate Bankers Casualty Company	2008 – 2012
Lawyers Mutual Liability Insurance Company of NC	2005 – 2010
Long Iron Insurance Risk Retention Group, Inc.	2022 – Present
Minnesota Lawyers Mutual Insurance Company	2002 – Present
National Contractors Insurance Company RRG	2005 – 2009
Pharmacists Mutual Insurance Company	2012 – 2019
Senior American Insurance Company	2016 – 2018
STICO Mutual Ins. Co., Risk Retention Group	2010 – Present
Superior American Insurance Company	2004 – 2005
Superior Guaranty Insurance Company	2004 – 2006
Superior Insurance Company (in Receivership)	2004 – 2006
Transit General Insurance Company	2009 – 2022
Transit General Insurance Company of New York	2019 – 2022
Wolverine Mutual Insurance Company	2006 – Present

EMPLOYMENT HISTORY

Pinnacle Actuarial Resources, Inc.	2003 – Present
Miller, Herbers, Lehmann, & Associates, Inc.	1994 – 2002
Tillinghast/Towers Perrin	1985 – 1993
State Farm Mutual Automobile Insurance Co.	1980 – 1985

PAST VOLUNTEERISM

AAA

Committee on Property and Liability Financial Reporting	
Chairperson	2009 – 2011
Vice Chair	2007 – 2009
Member	1998 – 2007
Seminar on Effective P/C Loss Reserve Opinions	2005 – 2007

CAS

Brand Implementation Task Force	2013 – 2015
Nominating Committee	2011 – 2013
Task Force of Associates Rights	2009 – 2010
Value Ladder Task Force	2007 – 2010
Professional Education Policy Committee	2007 – 2009
Casualty Loss Reserve Seminar Committee	2004 – 2010
Tail Factors Working Party	2004 – 2005
Committee on Reserves	2004 – 2005
Task Force of Classes of Membership	2003 – 2004
Continuing Education Committee	2001 – 2002
Program Planning Committee	1992 – 2001

