

# ROBERT WALLING III, FCAS, MAAA, CERA

Principal and Consulting Actuary | Biltmore Lake, North Carolina



Rob is primarily focused on enterprise risk management, product development, ratemaking and loss reserving studies for captive insurance companies, risk retention groups (RRGs), self-insurance programs and admitted insurance companies.

He is the appointed actuary and/or loss reserve specialist for scores of domestic, Bermudian and other international insurance companies, RRGs, captive insurance companies and self-insurance programs. Rob has also been advisor to more than 20 state insurance departments and government insurance programs, and a partner assisting captives, RRGs and insurance companies developing commercial insurance products and pricing, including innovative coverages and emerging markets.

Rob is a subject matter expert on actuarial, risk management and commercial insurance matters, such as captive insurance program design, ratemaking, loss reserving and reinsurance. He is also an experienced actuarial specialist in the trucking industry, including admitted, excess and surplus, and alternative markets. He further provides legislative costing and industry studies to state and national associations with insurance interests as an actuarial advisor.

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

## YEARS OF EXPERIENCE

35

## AREAS OF FOCUS

Captives/Alternative Markets, Loss Reserving, Commercial Lines Ratemaking and Product Development, Regulatory Support, Expert Testimony, Legislative Costing, Enterprise Risk Management (ERM)

## EDUCATION

Miami University (Oxford, Ohio), 1987  
B.S. Education  
Certification in Secondary Mathematics Education

## CERTIFICATIONS

Casualty Actuarial Society (CAS), Fellow, 2001  
AAA, Member, 1995  
Chartered Enterprise Risk Analyst (CERA), 2013

## CURRENT VOLUNTEERISM

International Center for Captive Insurance Education (ICCIE)  
Instructor, 2016 – Present  
Actuarial Standards Board  
Task Force to Revise Actuarial Standard of Practice  
(ASOP) No. 20, Chair, 2021 – Present

## THOUGHT LEADERSHIP HIGHLIGHTS

- “Understanding Actuarial Reports,” International Risk Management Institute (IRMI), May 2024
- “4 Ways to Define Captive Insurance,” Vermont Captive Insurance Association (VCIA), August 2023
- “Risk Retention Groups,” Tennessee Department of Insurance, July 2023
- “Trying to Understand Actuarial Reports,” Vermont Department of Financial Regulation, June 2023
- “ESG Opportunities for Captives (and Others),” Zurich North America Actuarial Conference, June 2023
- “What Excess and Surplus Lines Can Tell Us About Captive Insurance,” Best’s Review, Issues & Answers, May 2023
- “Expectations and Impacts: Captive Solutions for Availability and Affordability Challenges,” North Carolina Captive Insurance Association (NCCIA) Annual Conference, May 2023
- “Risk Transfer and Risk Distribution – Where We Stand Today,” Tennessee Captive Insurance Association (TCIA), November 2022
- “2022 Update – Unavailability vs. Unaffordability Distinguished in Today’s Context,” National Risk Retention Group (NRRG) Annual Conference, November 2022
- “ASOP Nos. 20 & 36: Proposed Changes,” AAA Webinar, August 2022

On **Captive Power 50** list for **five consecutive years**

**45+ Articles** in numerous publications

**Expert Testimony** for **25 Matters**

Presented at **40+ Education Seminars**

## PROFESSIONAL PUBLICATIONS

- “Risk Distribution — Expected Adverse Deviation (EAD) Case Studies,” Captive.com, October 2024
- “Captive Manager Licensing: Worth the Cost?” Captive Review, June 2024
- “Recognizing and Dealing with Stress and Burnout,” Pinnacle Blog, June 2024
- “Captives Filling the Void for Homeowners Insurance,” Captive.com, April 2024
- “A Guide to Actuarial Reports,” Captive.com, December 2023
- “What Excess and Surplus Lines Can Tell Us About Captive Insurance,” Best’s Review, Issues & Answers, May 2023
- “Pinnacle at 20: By the Numbers,” Pinnacle Blog, February 2023
- “What Can a Rope Bridge Teach Us About Kindness and Hidden Struggles?” Pinnacle Blog, July 2022
- “Introducing! The Versatility of Hybrid Captives!” Pinnacle Blog, May 2022
- “Saving Scott’s Ridge,” Pinnacle Blog, April 2022
- “Rules Enable Innovation – Professionalism Challenges for Innovative Actuaries,” Contingencies, January 2022
- “Cayman Focus 2022 – Featuring Cayman Awards – Taking a fresh approach,” Interview with Captive International, December 2021
- “Expected Adverse Deviation as a Measure of Risk Distribution,” Variance, November 2021
- “What’s an Innovative Actuary to Do?” Captive Review, Cayman Report, January 2021
- “Risk Retention Group Benchmarking Study,” 2018 – 2022
- “The Case for ERM,” Best’s Review, Issues & Answers, August 2020
- “Enterprise Risk Captives: Made for a Time Like This,” Captive Review, May/June 2020
- “Risk (and Opportunity) Everywhere,” Captive Review, Cayman Report, November 2019
- “Captives Are Hard Work... And Worth It,” Captive Review, How to Start a Captive Report, May 2019
- “Captive Insurance: An Ideal Tech Start-Up Risk Management Tool,” Captive Review, Cayman Report, November 2018
- “Expected Adverse Deviation as a Measure of Risk Distribution,” Variance, November 2018
- “Focused on Insurtech: Don’t Miss the Bigger Picture,” Pinnacle Actuarial Resources Monograph Program, July 2018
- “Is it Time for Service Provider Regulation?” Captive Review, May 2018
- “A New Safe Harbor is Empowering Captive Owners to Go It Alone,” Risk & Insurance Insights, March 2018
- “The Future of ERC Captives,” Best’s Review, Issues & Answers, August 2017
- “The Actuary’s Role in Captive Formation,” Captive Review, How to Start a Captive Report, 2017
- “Common Ground With The IRS?” Captive Review Domiciles, April 2017
- “The Case for Birth Injury Funds,” Pinnacle Actuarial Resources Monograph Program, March 2017
- “A Guide to Actuarial Reports,” IRMI, March 2017
- “Diversification in the Medical Professional Liability Market,” Inside Medical Liability, PIAA, First Quarter 2017 (also published in Pinnacle Actuarial Resources Monograph Program, January 2017)
- “Puerto Rico: The Right Place, the Right Time?” Captive Review, November 2016
- “Workers’ Comp: Approaches That Work,” Captive Review, October 2016
- “Will Captives Capitalize on Analytics?” IRMI Captive Insurance Company Reports, October 2016
- “How Do Actuaries Preserve Their Market Value?” Actuarial Review, September/October 2016
- “Your Results May Vary,” Risk Retention Reporter, September 2016 (also published in Pinnacle Actuarial Resources Monograph Program)

- “The Captive Actuary’s Expanding Role in the Era of Big Data,” Captive Review, Captive Start-Up Report 2016, September 2016 (also published in Pinnacle Actuarial Resources Monograph Program)
- “Captive Expertise,” Best’s Review, Issues & Answers, August 2016
- “The Benefits of Automated Underwriting,” Pinnacle Actuarial Resources Monograph Program, May 2016
- “More Than Insurance, Homegrown Vermont RRG Protects Land that Americans Love,” The Captive Chronicle (VCIA Newsletter), May 2016
- “A Deep Dive into the Casualty Group Captive Space,” TerrillConnect Interview, March 2016
- “Healthcare Provider Captives: An Alternative Approach to Evolving Coverages,” Inside Medical Liability, PIAA, First Quarter 2015
- “The Battle for Smart Creatives,” Actuarial Review, May 2015
- “Expert Captive Analysis,” Best’s Review, Issues & Answers, August 2014
- “Innovative Uses of Captives for Health Care Providers,” Pinnacle Actuarial Resources Monograph Program, August 2014
- “Using the Hospital Medicare Licensee Database for Analytics,” Pinnacle Actuarial Resources Monograph Program, October 2013
- “Effects of Loss Reserve Margins on Calendar Year Results – Balcarek Expanded,” CAS E-Forum, Fall 2013
- “External Peer Review,” Pinnacle Actuarial Resources Monograph Program, January 2013
- “DD&R Reserves for Claims-Made Professional Liability Coverage,” Johnson & Lambert Industry Insights, September 2011 (also published in Pinnacle Actuarial Resources Monograph Program)
- “Improving Commercial Casualty Claims Handling with Predictive Analytics,” Pinnacle Actuarial Resources Monograph Program, October 2010
- “How I Became a Negative Patient Outcome Statistic – and What I Learned,” Physician Insurer, Second Quarter 2010
- “Underwriting Power Tools for Small Business Insurance,” Pinnacle Actuarial Resources Monograph Program, September 2008 (reprinted in National Association of Mutual Insurance Companies [NAMIC] Farm Forum, 2009)
- “Medical Malpractice Predictive Modeling: A Push-Me-Pull-You Proposition,” Physician Insurer, First Quarter 2008
- “Commercial Auto Predictive Modeling: The Time Is Now,” Pinnacle Actuarial Resources Monograph Program, September 2007 (reprinted in Best’s Review as “Rules of the Road: Predictive Modeling Can Help Commercial Insurers Set Premiums,” October 2007)
- “Having to Say You’re Sorry: A More Efficient Medical Malpractice Insurance Model,” Contingencies, November/December 2006
- “I Like You as a Neighbor, But We’re Not Sharing Checkbooks (Opportunities for Public Entity Groups),” Public Risk Magazine, June/July 2006
- “What Makes an Effective Captive Application: Actuarial Do’s and Don’ts,” Captive Chronicle, June/July 2006
- “Medical Malpractice Insurance: A Call for Efficiency,” Pinnacle Actuarial Resources Monograph Program, May 2006
- “The Case of the Medical Malpractice Crisis: A Classic Who Dunit,” CAS E-Forum, Summer 2004
- “Are You Ready to Unlock the Power Hidden in Your BOP Application?” Pinnacle Actuarial Resources Monograph Program, July 2003
- “A Dynamic Approach to Modeling Free Tail Coverage,” CAS E-Forum, Fall 1999
- “Customizing the Public Access Model Using Publicly Available Data,” CAS E-Forum, Summer 1999
- “Using the Public Access DFA Model: A Case Study,” CAS E-Forum, Summer 1998

## PROFESSIONAL PRESENTATIONS

*Scores of presentations at educational seminars conducted by the CAS and other industry organizations on topics, including:*

- Captives and alternative markets pricing and loss reserving
- Ratemaking and product development for workers’ compensation, general and professional liability, commercial automobile, and innovative coverages and emerging markets
- Actuarial professionalism
- Medical professional liability issues

- Self-insurance program design, funding and reserving
- Legislative costing for medical professional liability, workers' compensation, commercial auto liability, contractors' liability

*Presentations at educational seminars include:*

- American Association of Insurance Services (AAIS) Conference
- Bermuda Captive Conference
- British Virgin Islands Captive Insurance Educational Conference
- Captive Alternatives Annual Meeting
- Captive Insurance Companies Association (CICA) Annual Meeting
- CAS
  - Casualty Loss Reserve Seminar (CLRS)
  - Central States Actuarial Forum
  - Midwestern Actuarial Forum
  - Ratemaking Seminar
  - Ratemaking and Product Management (RPM) Seminar
  - Special Interest Seminars
  - Spring and Fall Annual Meetings
  - Webinar Program
- Delaware Captive Insurance Association Annual Meeting
- Farm Bureau Actuaries Conference
- Illinois State University – Katie School of Insurance – Financial Regulators Program
- Insurance Managers Association of Cayman (IMAC)
  - Annual Meeting
  - Summer Educational Conference
- Insurance Regulatory Examiners Society (IRES)
- ICCIE Webinars
- Montana Captive Insurance Association Annual Conference
- National Association of Insurance Commissioners Quarterly Meetings
- National Association of Mutual Insurance Companies (NAMIC)
  - Commercial Lines Underwriting Seminar
  - Annual Meeting
- NRRRA Annual Meeting
- NCCIA Meeting
- Oxford Risk Partners Annual Conference
- Property Casualty Insurers Association of America (PCI) Joint Marketing and Underwriting Seminar
- Physician Insurers Association of America (PIAA) Annual Meeting
- Public Risk Management Association (PRIMA) Annual Meeting
- Risk and Insurance Managers Society (RIMS) Conference
- Self-Insurance Association of America (SIAA)
  - Annual Conference
  - International Conference
- Society of State Filers

- SCCIA Meeting
- TCIA Conference
- USA Risk Annual Conference
- VCIA
- Western Regional Captive Insurance Conference (WRCIC)
- Willis Re Healthcare Reinsurance Forum

## EXPERT TESTIMONY

Florida Office of Public Policy and Governmental Accountability	2004 – 2007
Florida Office of Insurance Regulation	2014
Illinois Department of Insurance	2010
Indiana State Medical Association	2014, 2016
Maine Joint Standing Committee on Insurance and Financial Services	2004
Maryland Insurance Administration	2013
Maryland Legislature	2014 – 2020
Massachusetts Division of Insurance	2012
Michigan Office of Insurance and Financial Regulation	2007 – 2008
Missouri Division of Workers' Compensation	2009 – 2012; 2020
Missouri Second Injury Fund	2011 – 2013; 2017 – 2020
New Mexico Patients Compensation Fund	2002 – 2019
New York Department of Financial Services	2010 – 2021
New York Medical Indemnity Fund	2011 – Present
Ohio Medical Malpractice Commission	2003
Oregon Medical Association	2005
Oregon Prof. Panel for Analysis of Medical Professional Liability Ins.	2004
Oregon Construction Claims Task Force	2006
Republican Governors Association, an Analysis of the Impact of Workers' Compensation Reform in Nevada	2005
Virginia Birth Related Neurological Injury Compensation Program	2003 – 2010
Virginia State Corporation Commission, Bureau of Insurance	2011 – 2020
Virginia Medical Society	2008
Wisconsin Assembly Committee on Insurance	2005
Wisconsin Injured Patients and Families Compensation Fund	2007 – 2016
Wisconsin Medical Society and Wisconsin Hospital Association	2005, 2007

*Numerous written and oral testimonies in support of arbitrations, mediations and litigations associated with commercial lines insurance issues in numerous venues, including the U.S. Tax Court, U.S. Bankruptcy Court, U.S. District Courts and state courts.*

## APPOINTED ACTUARY

Affirmative Direct Insurance Company	2021 – Present
American Risk Management Risk Retention Group	2016 – Present
American Trucking and Transportation Insurance Company, RRG	2018 – Present
Argo Capital Group, Ltd.	2022 – Present

Bay Insurance Risk Retention Group, Inc.	2017 – Present
Brooklyn Specialty Insurance Company RRG, Inc.	2021 – Present
Canopy Risk Retention Group, Inc.	2019 – Present
Commercial Hirecar Insurance Company Risk Retention Group, Inc.	2021 – Present
Continuing Care Risk Retention Group	2015 – Present
Emergency Medicine Professional Assurance Co. RRG	2016 – Present
Fergus Reinsurance Ltd.	2018 – Present
Florida Lawyers Mutual Insurance Company	2010 – Present
Fortive Insurance Company	2018 – Present
Future Care Risk Retention Group, Inc.	2020 – Present
Healthcare Professional Long Term Care Risk Retention Group, Inc.	2021 – Present
Healthcare Professional Risk Retention Group, Inc.	2021 – Present
Highland Fidelity Limited	2014 – Present
Hoxbridge Insurance Company, Inc., a Risk Retention Group	2023 – Present
Interstate Insurance Company Risk Retention Group, Inc.	2021 – Present
Loxdon Insurance Company, Inc., a Risk Retention Group	2023 – Present
LTC Insurance Company Risk Retention Group, LLC	2021 – Present
Missouri Doctors Mutual Insurance Company	2015 – Present
Notting Hill Risk Retention Group, LLC	2021 – Present
Palo Verde Insurance Company, Ltd.	2018 – Present
PCH Mutual Insurance Co., Inc., A Risk Retention Group	2016 – Present
Peace Church Risk Retention Group (A Reciprocal)	2022 – Present
Peninsula Insurance Company, Ltd.	2008 – Present
Primary Care Insurance, a Risk Retention Group, Inc.	2021 – Present
Professional Transportation RRG, Inc.	2022 – Present
Romulus Insurance Risk Retention Group	2015 – Present
SCRUBS Mutual Assurance Co. Risk Retention Group	2016 – Present
STAR Mutual Risk Retention Group	2021 – Present
The Captive Advantage for Human Services	2012 – Present
Traders and Merchants Insurance Company, Ltd.	2015 – Present
YRIG Risk Retention Group, Inc.	2020 – Present

*Currently provides statements of actuarial opinion for scores of captive insurance companies and international insurance companies not required to file NAIC annual financial statements.*

*Approved by domiciliary regulators to provide captive insurance company statements of actuarial opinion in Ala., Ariz., Ark., Conn., Washington D.C., Del., Ga., Hawaii, Ky., Mich., Mo., Mont., Nev., N.J., N.C., Ohio, Okla., Ore., Puerto Rico, S.C., Tenn., Texas, Utah, and Vt., as well as Bermuda and Grand Cayman.*

## **EMPLOYMENT HISTORY**

Pinnacle Actuarial Resources, Inc.	2003 – Present
Miller, Herbers, Lehmann, & Associates, Inc.	1997 – 2002
Shelby Insurance Company / Anthem Casualty	1992 – 1997
Providence Washington Insurance Companies	1991 – 1992
Great American Insurance Group	1989 – 1991

**CURRENT AND PAST VOLUNTEERISM**

## AAA

Government Insurance Task Force	2017 – 2018
Retained Risk Working Group	2016 – 2018
Medical Professional Liability Subcommittee	2009 – 2010

## CAS

Finance Council	2015 – 2018, 2023 – 2024
University Liaison – Miami University	1999 – 2020
Board of Directors	2014 – 2017
Leadership Development Committee	2012 – 2014
Ratemaking and Product Management Seminar Committee	2008 – 2009
Actuarial Review Editorial Board	2003 – 2008
Ratemaking Seminar Committee	1997 – 2002; 2004 – 2006
Chairperson	2001 – 2002
Vice Chairperson	2000 – 2001
New Fellows Committee	
Chairperson	2003 – 2006
Vice Chairperson	2003
Task Force on ACAS Voting Rights	2004
Working Group on Executive-Level Decision Making Using DFA	2004
Risk & Capital Mgmt. Seminar	
Chairperson	2002
DFA Seminar	
Chairperson	2000 – 2001
Vice Chairperson	2000
Committee on Health and Managed Care Issues	1996 – 2001
Limited Attendance Seminars on Dynamic Financial Analysis	
Faculty Member	1998 – 1999, 2001 – 2004
International Center for Captive Insurance Education (ICCIE)	
Instructor	2016 – Present
Actuarial Standards Board	
Casualty Committee	2014 – 2021
Task Force to Revise ASOP No. 20, Chair	2021 – 2024
Task Force to Revise ASOP No. 30	2021 – 2024
Task Force to Revise ASOP No. 7	2022 – 2024
Self-Insurance Institute of America (SIIA)	
Captive Committee	2016 – 2017
Vermont Captive Insurance Association	
Conference Committee	2009 – 2015
Captive Insurance Company Association	
Actuary/Consultant Best Practices Committee	2009 – 2010
NRRA Annual Meeting Committee	2019 – 2023