

Dale F. Ogden **Professional Biography**

Dale F. Ogden has had more than thirty-five years of actuarial and insurance-related work experience and has provided a variety of actuarial and consulting services to insurance and reinsurance companies, regulators, captive insurers, risk retention groups, accounting firms, attorneys, self-insureds, government entities, individuals, and owners and would-be owners of insurance and reinsurance companies. His services to clients have included:

- traditional casualty actuarial services: loss and loss adjustment expense reserve analysis (including assistance with tax matters), ratemaking, and formal Statements of Actuarial Opinion regarding loss and loss expense reserves;
- reinsurance: risk transfer analysis under statutory and GAAP accounting rules (and for federal tax purposes) grams, cost-benefit analysis and negotiation of ceded reinsurance contracts, evaluation and negotiation of commutations of reinsurance treaties, and design and pricing of traditional and non-traditional reinsurance contracts on behalf of both ceding insurers and reinsurers;
- mergers and acquisitions: actuarial and fair-market evaluations of insurance and reinsurance companies, operational and due-diligence reviews, deal structuring and negotiations for mergers, acquisitions, and changes in the corporate ownership or structure of insurance and reinsurance companies;
- corporate reorganizations: recommending, planning, and managing corporate reorganizations, rehabilitations and liquidations, including partial and complete withdrawal from particular states, regions, lines of business, or types of accounts;
- management information systems: profitability and financial analysis, cash flow analysis, proper application of statutory and generally accepted accounting principles and practices; budgeting and strategic planning, including recommendations and assistance in the implementation of specific profit enhancement activities;
- risk selection: underwriting, risk classification, pricing and risk selection, and the use of deductibles, exclusions, and other underwriting and pricing tools;
- general management and operational studies, and troubleshooting for insurance and reinsurance companies, and manufacturing and service organizations.

He has provided consulting services in virtually every product area of insurance (other than life insurance), including almost all property and casualty coverages, traditional and finite reinsurance, excess and surplus lines, general liability, workers compensation, personal and commercial automobile liability and physical damage, marine, aviation, commercial and homeowners multiple peril, professional liability, products and completed operations liability, directors and officers liability, title insurance, fidelity, surety, health, dental, and continuing care retirement communities. He has provided assistance in designing, funding, and reserving for self-insured programs involving workers compensation, general liability, products liability, professional liability, automobile liability, and other types of exposures.

Employment Experience

Prior to reactivating his firm in late 1994, Mr. Ogden was a Senior Manager in the Los Angeles, California, Office of KPMG LLP, where he was in charge of providing casualty actuarial services, principally for clients located in the western regions of the United States; he also continued to assist his preexisting clients in other areas. Prior to his rejoining KPMG in 1991, he was self-employed for four years, providing actuarial and management consulting services to a variety of clients.

Before moving to California and founding Dale F. Ogden & Associates in 1987, he was Executive Vice President and Chief Operating Officer of Kramer Capital Consultants, Inc. ("KCC"), based in New York, New York, Greenwich, Connecticut, and Los Angeles, California. His work included providing casualty actuarial services, strategic planning, underwriting and claims reviews, operational audits, and assisting with due diligence for mergers and acquisitions. He designed and helped implement corporate reorganizations,

rehabilitation and liquidation plans, reinsurance treaty audit and commutation programs for both reinsurers and ceding insurers, and claim expense control programs. He assisted clients in negotiations with reinsurers, banks, potential investors, and regulators. He was responsible for organizing, staffing, and supervising virtually all of KCC's assignments. During his tenure at KCC, he also served as an officer and director of Kramer Capital Consultants, Kramer Capital Managers, KCP Holding Company, National American Insurance Company of California, and Kramer Risk Services, and was a General Partner of Kramer Capital Partners.

He was chief architect of the voluntary liquidation plan of Universal Reinsurance Corporation and other voluntary liquidations and reorganizations of insurance and reinsurance companies. In 1985, he was appointed Chief Executive Officer of the National American Insurance Companies, a \$120 million (1985 premium) group of four insurance companies, during their reorganization and voluntary withdrawal from underwriting. He obtained the approvals for the transactions necessary to effect the reorganization from insurance regulators in several states, and frequently dealt with policyholders, agents, reinsurers, brokers, and attorneys to effect a orderly and cost-effective withdrawal from underwriting. He reorganized the companies' operations, consolidated all remaining run-off business into the California-domiciled company, consolidated all operations at one location, and assisted the Companies' ultimate parent with the sales of its widely-licensed shells to non-related parties and of the remaining operating entity to an affiliate of Kramer Capital Consultants.

Prior to joining KCC, Mr. Ogden was a Manager in the New York Office of Peat, Marwick, Mitchell & Co. (now KPMG LLP), where he provided casualty actuarial consulting services and assisted with the audits of insurance and reinsurance companies and self-insured entities. Prior to joining Peat Marwick, he was Chief Actuary for the Maryland Automobile Insurance Fund, where his responsibilities included rate revision, loss and loss expense reserve analysis, and the design and implementation of statistical systems and management reports. Prior positions in the insurance industry included field underwriting and claims investigations and a brief period in life insurance sales. His insurance experience began with part-time and summer work as a field representative for Equifax Services, Inc., in Baltimore, Maryland, while in college and while employed as a high school mathematics teacher in Baltimore City.

Background & Education

Mr. Ogden received a Bachelor of Arts degree in mathematics from Towson State University, where he served as a director of the Alumni Association. He did postgraduate work towards an MBA in actuarial science at Loyola College of Baltimore, and has completed actuarial, insurance, and management-related courses at the College of Insurance and other institutions. He continues his professional education as a participant and frequent speaker at professional and industry seminars and workshops. He has been an instructor for actuarial, accounting, and CPCU courses, and has testified as an expert before courts of law, state insurance departments, and state legislative committees. He provided technical assistance to the Federal Emergency Management Agency in its evaluation of proposed federal legislation related to insurance and reinsurance for natural disasters and, on two occasions, assisted the Hawaii State Legislative Auditors, with an evaluation of the property and casualty section of the Insurance Division of the Hawaii Department of Commerce and Consumer Affairs, and with an evaluation of its property and casualty rating laws and regulations, particularly as they related to workers compensation.

Dale F. Ogden is an Associate of the Casualty Actuarial Society ("ACAS") and serves on the Committee on the Casualty Loss Reserve Seminar. Previously, he served on the CAS Committee on Reserves for more than ten years, as Vice-Chair of the CAS Task Force on Reserving Principles, and as a member of the Committee on Financial Reinsurance. He continues to serve on various reserve-related CAS working groups. He is also a Member of the American Academy of Actuaries ("MAAA") and currently is Vice-Chair of the Committee on Property Liability Financial Reporting ("COPLFR"), where he is a member of the Reinsurance Risk Transfer Subgroup and the Reserve Opinion Practice Note Subgroup. He is also a member of the Casualty Committee of the Actuarial Standards Board. From 2007 through 2009, he was Chairman of the Academy's "Effective Property-Casualty Loss Reserve Opinions" seminar, a "Boot Camp" for Actuaries who issue NAIC Statements of Actuarial Opinion. Previously, he served on the American Academy's Committee on Property and Liability Issues and was a principal author of the Academy's Statement of Position regarding proposed regulations implementing California's Proposition 103 in the early 1990's.