

## PAULA ELLIOTT, FCAS, FCIA



Principal

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Oliver Wyman Actuarial Consulting  
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### Professional History

- Oliver Wyman Actuarial Consulting (1998–present)
- ING Insurance Company, Vice President Actuarial, (1983–1998)
- Dominion of Canada General Insurance Company, Actuarial Analyst, (1980–1983)

### Professional Memberships

- Fellow of the Casualty Actuarial Society (1988)
- Fellow of the Canadian Institute of Actuaries (1988)

### Education

University of Waterloo, Honours Bachelor of Mathematics, Actuarial Science

Paula Elliott is a Principal in the Toronto, Ontario office with the Actuarial Consulting practice of Oliver, Wyman Limited. She specializes in the automobile insurance practice area and in providing actuarial services to insurance regulatory authorities. Her primary responsibilities include reviewing automobile insurance rate applications, providing expert witness testimony on rate applications, analyzing automobile insurance reform measures, conducting automobile insurance benchmark rate studies and performing special studies.

Paula has provided actuarial consulting services for over 20 years. Prior to joining Oliver Wyman, Paula provided actuarial services to a large insurer as an employee for over 15 years with many areas of responsibility including rate making, loss reserving and financial planning.

Paula is a Fellow of the Canadian Institute of Actuaries and a Fellow of the Casualty Actuarial Society.

### Professional Experience

- Paula is considered an expert in the field of automobile insurance pricing and legislative reforms in Canada
- Independent reviews of insurer rate filing applications on behalf of Regulators
- Independent studies of Industry-wide rate levels, trends and benchmarks for the Regulators
- Legislative Reforms: evaluation of alternative reform changes and assessment of impact on insurance rate levels
- Closed Claim Studies: design and review of special studies to support testing legislative reform alternatives
- Numerous reports provided and expert testimony on various issues related to the status of the automobile insurance in Newfoundland and Labrador, Nova Scotia, New Brunswick, Ontario and Alberta

## Rajesh Sahasrabuddhe, FCAS, MAAA, ACIA



**Rajesh Sahasrabuddhe**  
Partner

Oliver Wyman Actuarial Consulting  
Three Logan Square  
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Philadelphia, PA 19103  
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### Professional History

- Oliver Wyman Actuarial Consulting (2007-present)
- Navigant Consulting (2006-2007)
- Aon Risk Consultants (2000-2006)
- Ernst & Young (1995-2000)
- The Maryland Insurance Group (1992-1995)

### Professional Memberships

- Fellow of the Casualty Actuarial Society (1999)
- Member of the American Academy of Actuaries (1997)
- Associate of the Canadian Institute of Actuaries (2019)

### Education

- The University of Connecticut  
Bachelor of Science  
Mathematics - Actuarial Science  
*summa cum laude*

Rajesh (“Raj”) Sahasrabuddhe is a Partner and Philadelphia Office Leader with Oliver Wyman Actuarial Consulting. His primary responsibilities are to provide actuarial consulting services to a variety of insurance, reinsurance and self-insured organizations. He serves as lead consultant and provides risk-financing guidance on actuarial assignments.

Raj is a Fellow of the Casualty Actuarial Society, an Associate of the Canadian Institute of Actuaries, and a Member of the American Academy of Actuaries. He has been approved to provide captive loss reserve certifications by regulatory authorities in Vermont, South Carolina, Delaware, and Bermuda.

### Professional Experience

Raj has provided actuarial consulting services for over nineteen years. Prior to joining Oliver Wyman, Raj provided actuarial consulting services to self-insured clients at a national brokerage company and financial advisory and litigation support services at an independent consulting firm. With his prior experience at a Big Four audit firm, he is also familiar with insurance accounting issues.

Working with Canadian automobile insurance regulators, Raj has reviewed generalized linear models and machine learning algorithms submitted by insurers to support classification plans and rate applications. He has also supported a provincial regulator in the development of a model governance framework.

Raj specializes in providing actuarial services in the following areas:

- Professional liability reserving and pricing – actuarial reviews of liabilities and loss forecasts for healthcare organizations.
- Automobile insurance regulation – reviews of actuarial assumptions included in rate filings submitted by automobile insurers in Canada.
- Asbestos liability modeling – actuarial estimates of future costs of claims resulting from asbestos related diseases.
- Excess insurance and ceded reinsurance consulting – reviews of high excess layer losses.
- Casualty program accrual – actuarial estimation of unpaid claims for self-insured exposures including workers compensation, general liability and automobile liability

## Publications

- [Using a Claim Simulation Model for Reserving and Loss Forecasting for Medical Professional Liability](#) (Casualty Actuarial Society Forum, Winter, 2007)
- [Interpretations of Semi-Parametric Mixture Models, Unbiased Estimators of Ultimate Value for Individual Claims and Conditional Probability Applications to Calculate Bulk Reserves](#) (Casualty Actuarial Society Forum, Spring, 2007)
- [Consideration of Bias in Chain Ladder Estimates](#) (Casualty Actuarial Society Forum, Winter, 2008)
- [Principles of the Chain-Ladder “Method:” Selecting and Updating Claim Development Factors](#) (Casualty Actuarial Society Forum, Fall, 2008)
- [Claims Development by Layer: The Relationship between Claims Development Patterns, Trend and Claim Size Models](#) (Casualty Actuarial Society Forum, Fall, 2010) [included on the CAS Examination Syllabus]
- [A Note on Parameter Risk \(co-authored with Gary Venter\)](#) (*Variance* 9:1, 2015, pp. 54-63.) [Included on the SOA Examination Syllabus; Winner of The Variance Prize.]
- [Applying Credibility Concepts to Develop Weights for Ultimate Claim Estimators](#) (CAS E-Forum, Summer 2014 Volume 2) [Runner-up for the 2014 Call Paper Prize]
- [“The Open Source Revolution in Actuarial Science.”](#) *Contingencies*, March/April 2016
- [The Single Parameter Pareto Revisited](#) CAS E-Forum, Spring 2021
- Contributor to the [Loss Data Analytics Short Course](#)

## Presentations and Professional Activities

- Casualty Loss Reserve Seminar, September 2001. *Medical Professional Liability Reserving and Forecasting*
- Midwestern Actuarial Forum, 2006. *Stochastic Models in Medical Professional Liability Analysis*
- Casualty Actuarial Society Annual Meetings, 2009-11 *Topic: Admissions Committee update*
- Casualty Actuarial Society Syllabus Committee, 2000-2013. *Loss Models specialist 2000-2010; Vice Chairperson 2008-09 to 2009-10; Chairperson 2010-11 to 2012-13*
- Casualty Loss Reserve Seminar Planning Committee, 2007-present.
- Moody’s Insurance Executive’s Conference, May 2014. *Reserve Cycles and Volatility*
- Casualty Loss Reserve Seminar, September 2014. *Call Paper Program*
- DRI - The Voice of the Defense Bar, Asbestos Medicine Seminar, November 2014. *Insurance / Reinsurance Market for Tort Liabilities Arising from Products*
- Casualty Actuaries of the Mid-Atlantic Region, October 2015. *Applying Credibility Concepts to Develop Weights for Ultimate Claim Estimators*

## **Presentations and Professional Activities (Continued)**

- Casualty Loss Reserve Seminar, September 2016. *Workshop: Introduction to R*
- Casualty Actuaries of the Mid-Atlantic Region, October 2016. *Practical Applications of R to Actuarial Work*
- Casualty Actuarial Society Annual Meeting, 2017. *Topic: Introduction to R*
- Casualty Actuarial Society, Examination Committee, 2017 to present. *Topic: Modern Actuarial Statistics focusing on Bayesian Markov-chain Monte Carlo Modeling*
- Canadian Institute of Actuaries, Committee on P&C Insurance Pricing, 2019 to present. *Reviewer and editor of Draft Educational Note: "Guidance on Estimation of Property and Casualty Insurance Trends"; Regulatory Subcommittee, 2021-present*
- Casualty Actuaries of the Mid-Atlantic Region, May 2021. *Transitioning Actuarial Work to a Code-based Environment*

## **Expert Witness**

- Multiple automobile rate applications before the New Brunswick Insurance Board
- In the Matter of the Arbitration Between George A. Fuller Company, Inc. - Against - Illinois National Insurance Company, National Union Fire Insurance Company of Pittsburgh, PA, on Behalf of Itself and Certain Affiliated Companies - Expert testimony related to calculations of collateral.

## ANDREA SHERRY

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Winnipeg, MB  
Canada  
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204-223-3847  
andrewsherry@gmail.com

### PROFESSIONAL AFFILIATIONS:

Certified Management Accountant 2008  
Fellow Chartered Insurance Professional (FCIP) 2005  
Canadian Risk Management (CRM) 2005  
Fellow of the Canadian Institute of Actuaries (FCIA) 2000  
Fellow of the Casualty Actuarial Society (FCAS) 2000

### EXPERIENCE:

1/11 – Present **The Wawanesa Mutual Insurance Company** – Winnipeg, MB

11/15 – Present Vice President, Insurance Solutions

- Responsible for the actuarial pricing and product development for all jurisdictions across Canada and the US
- Manage the actuarial pricing and products teams with 7 Managers and 1 Director as direct reports
- Research, develop and implement new pricing methodologies to ensure profitability and competitiveness
- Research, develop and bring to market new or revised product offerings
- Present analysis results to branch offices and work with their teams to implement changes
- Responsible for underwriting structure and function across the organization, including head office underwriting

1/11 – 11/15

Vice President, Actuarial Pricing

- Responsible for the actuarial pricing for all jurisdictions across Canada and the US
- Manage the actuarial pricing team
- Research, develop and implement new pricing methodologies to ensure profitability and competitiveness
- Present analysis results to branch offices and work with their teams to implement changes
- Work with the Director, Enterprise Risk Management (ERM) on the implementation of an ERM environment
- Work on project teams for data warehouse development and improvement and large system changes required for rating changes

3/08 – 1/11

**Aviva Canada Inc** – Toronto, ON and Winnipeg, MB

Vice President, Solvency II

Manage two teams – Solvency II and Economic Capital– with the following responsibilities:

- Solvency II implementation for Aviva Canada, ensuring that the use test is passed, both for Aviva Canada and Aviva plc.
- Work within an Enterprise Risk Management framework to ensure the continued viability of the company on both a regulatory and economic capital basis
- Quarterly updates of Economic Capital position.
- Economic Capital projections and stress/scenario testing
- Ensuring synergies between Solvency II and IFRS 4 were accounted for in system changes and accounting changes made for Solvency II requirements
- Appointed Actuary for Traders, one of our insurance companies, responsible for signing off on year end valuations and Dynamic Capital Adequacy Reports

**ANDREA SHERRY**  
628 Fairmont Road  
Winnipeg, MB  
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Vice President, Corporate Actuary

- Manage two teams – Capital and Investment Compliance and Corporate – with the following responsibilities:
  - The determination of the trend, loss ratio and other inputs to the planning model, ensuring the smooth running of the model with adjustments to the model as required, as well as supporting the business units throughout the planning process.
  - Preparation of the capital stress testing results and report to ensure the long term viability of the business plan
  - Economic capital calculation and reporting
  - Provide the capital framework and discipline (regulatory and economic) to assist in identifying value enhancers and value destroyers
  - The continuous monitoring of capital levels and the investment portfolio
  - Implementation of a reinsurance plan to level the capital available among the legal entities
  - Investment compliance with regulation
  - Investment reporting and monitoring, including chairing the Credit Committee
  - Investigating and reporting on investment portfolio decisions
  - Appointed Actuary for Traders, one of our insurance companies, responsible for signing off on year end valuations and Dynamic Capital Adequacy Reports

11/04 – 3/08

**Saskatchewan Government Insurance** – Winnipeg, MB

Assistant Vice President and Corporate Actuary

- Valuation actuary for the Saskatchewan Auto Fund and Saskatchewan Government Insurance Canada Insurance Services Ltd.
- Interim valuations for the Saskatchewan Auto Fund and Saskatchewan Government Insurance Canada Insurance Services Ltd.
- Responsible for initial rate application to write auto business in Alberta
- Responsible for regular rate indications and rate filings in Alberta for Saskatchewan Government Insurance Canada Insurance Services Ltd.
- Responsible to ensure that rate changes are accurately made in the system
- Responsible for implementation of CLEAR for the Auto Fund's basic coverage – involved combining Saskatchewan experience with the Canadian CLEAR experience
- Responsible for actuarial portion of the rate application to the Saskatchewan Rate panel for a change to the Saskatchewan Auto Fund's basic coverage rates
- Responsible for termination rate analysis in the Long Term Reserving model as well as ensuring implementation of the recommended termination rate changes
- Responsible for the yearly by product budget for the Saskatchewan Auto Fund and Saskatchewan Government Insurance Canada Insurance Services Ltd. – both premiums and claims amounts
- Manage five actuarial students

01/99 – 11/04

**Federated Insurance Company of Canada** – Winnipeg, MB

Actuary

- Responsible for setting up actuarial systems and methodologies as I was the first in house actuary
- Responsible for all rate changes – including calculation of indications, rate filings with regulators and implementation in the system – in all of the provinces in which the company writes insurance
- Project manager of team that ensured system and rate changes required in response to Alberta regulation changes that occurred in 2003 were made with no business interruption or negative implications
- Monitor IBNR adequacy monthly
- Member of Senior Management Team
- Manage team of six

**ANDREA SHERRY**

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01/91 – 01/98

**Manitoba Public Insurance – Winnipeg, MB**

Associate Actuary

- Calculate policy liabilities, forecast premiums and claims amounts
- Prepare Autopac Extension Rates Report and the Ratemaking Methodology Report (basic coverage), involving the calculation of final premiums and preparation of all amounts and exhibits underlying premiums
- Prepare Claims Forecasting Report
- Compile and prepare all appendices and exhibits for claims valuation report
- Ensure proper documentation of all work and supply and explain records for external auditors as requested
- Assist in preparation of Public Utility Board application
- Build and manage automated systems using APL, Paradox, Lotus and SAS to reduce manual work for systems including IBNR, discounting, quarterly variance analysis, etc.
- Manage actuarial student on targeted projects
- Work in concert with Finance and Corporate Information Systems on a regular basis

**EDUCATION:**

UNIVERSITY OF MANITOBA  
Bachelor of Commerce (Honors), December 1990  
Major in Actuarial Mathematics



## JEFF CROZIER

### CONSULTANT

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#### AREAS OF EXPERIENCE:

- Utility Rate Regulation
  - Auto-insurance Rate Regulation
  - Competitive Wholesale and Retail Electricity Markets
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#### EDUCATION:

- Master of Arts - Economics, McGill University, 2005
  - Bachelor of Commerce (Hons), University of Manitoba, 2003
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#### PROFESSIONAL EXPERIENCE:

##### **InterGroup Consultants Ltd., Winnipeg, Manitoba**

2006 – 2008, *Research Analyst*; 2020 – Present, *Consultant*

##### Utility Regulation

- **For Manitoba Industrial Power Users Group**, conducted a survey of inverted stepped rates offered by major electric utilities in North America, and a brief review of the literature on stepped rate design principles. Also conducted a survey of industrial power rate design in the Pacific Northwest, including a historical record of developments leading to the current methodology.
- **For Yukon Energy**, involved in the preparation of regulatory filing documents related to business planning and year end actual outcomes. Directly involved in the maintenance and operation of a financial regulatory model used to produce the regulated operations year end results and forecasts.
- **For Industrial Customers of Newfoundland and Labrador Hydro**, reviewed hydraulic forecasting methodology and assessed average annual hydraulic production estimates of Newfoundland Hydro. Also conducted research into the application of marginal cost price signals, through stepped rate design and time of use rates, for industrial customers in Newfoundland.
- **For Northwest Territories Power Corporation**, involved in preparing analysis and documentation for matters related to regulatory filings, cost of service, and rate design. Specific attention to areas concerning load forecasting. Researched and prepared directive response regarding best practices for design of stand-by rates for self-generating customers.





- **For the Town of Hay River**, prepare revenue requirement, cost of service and rate design for the town water and sanitary sewer system.

#### Economic Valuations

- **For Manitoba Industrial Power Users Group**, conducted an economic impact assessment of Canexus operations on the Manitoba economy, assessing contributions to value added or GDP, employment, and labour income, including relevant multiplier analyses. Carried out a similar economic impact assessment for the proposed Keystone pipeline.
- **For Beverly and Qamanirjuaq Caribou Management Board**, conducted an economic valuation of the estimated harvest of the Beverly and Qamanirjuaq caribou herds.

#### Socio-Economic Impact Assessment and Mitigation

- **For Manitoba Hydro**, conducted a forecast of Pre-Project Training Outputs, and a supply and demand analysis of the work force for the Wuskwatim and Keeyask generating station construction projects. Forecasting involved the design and testing of a parameterized structural model, whose results fed into a supply and demand analysis to identify and quantify instances of oversupply and unmet demand. Produced a report of key findings, methodology and detailed results for internal review at Manitoba Hydro.
- **For Yukon Energy Corporation**, conducted an analysis of economic Valued Environmental Components (VEC) for the environmental impact statement of the Carmacks-Stewart Transmission Line regulatory submission.

#### Management Support

- **For Atoskiwin Training and Employment Center**, conducted an analysis of existing business model, designed and generated an updated business model to facilitate transition of business activities from a public funding model to private enterprise model.

### **Manitoba Public Insurance Corporation (MPI), Winnipeg, Manitoba**

*2016 – 2020, Director, Regulatory Affairs*

- Accountable for the delivery, performance and outcomes of MPI before the Manitoba Public Utilities Board (PUB).
- Direct and oversee and the development of the annual General Rate Application (GRA), drawing on all divisions in the corporation to prepare a revenue requirement application in excess of \$1 billion, including:
  - Develop overall strategy and key messages for application;
  - Provide situation assessments and recommend approaches to executive;
  - Review, approve and prepare as necessary, application materials, procedural submissions, information requests/responses, and lines of cross examination;
  - Prepare CEO opening presentation, rebuttal evidence and closing arguments; and
  - Network with the PUB and intervener counsel to improve regulatory efficiency.



- Brief and provide recommendations to the MPI Board of Directors on regulatory process and strategy.
- Consult and advise government on the regulatory framework for MPI.
- Advocate alternative approaches to price regulation to reduce the regulatory burden on the corporation.
- Debrief with PUB, interveners, and internal staff to improve processes and outcomes.
- Prepare and manage the expense budget for the Regulatory Affairs division, and the regulatory process overall.

**Utilities Consumer Advocate (UCA), Calgary, AB**

*2014 – 2016 Senior Analyst/Manager, Regulatory Operations*

- Direct the operation of UCA regulatory interventions before the Alberta Utilities Commission and other authorities.
- Coordinate the efforts of staff, consultants and external counsel, including:
  - Review of applications to determine consumer impacts and the need for consumer intervention;
  - Assemble regulatory team for the intervention, and ensure appropriate resources are available;
  - Review and approve regulatory filings, including information requests, evidence and argument prepared by staff, consultants, and external counsel;
  - Review and approve procedural submissions, and guide activities on interlocutory matters;
  - Ensure consistency between UCA positions in regulatory proceedings across various utilities; and
  - Coordinate efforts and manage relationships with other consumer groups and interveners in Alberta.
- Prepared evidence of the UCA on Regulated Rate Options and Performance Based Regulation
- Provide written and oral briefs to the UCA Advisory Board, and other Government of Alberta senior management.
- Represent the UCA interests on industry committees and through negotiated settlement processes.
- Guide strategic policy development to further small consumer interests through legislative, and government policy avenues.
- In conjunction with UCA counsel and expert witnesses, participate in UCA Regulatory interventions.
- Member of Alberta Treasury Board Macroeconomic Forecasting Committee.

**Alberta Market Surveillance Administrator, Calgary, AB**

*2009 – 2011 Electricity Market Analyst*

- As a member of the Market Monitoring Group, conducted real time and post hoc monitoring of the Alberta Interconnected Electric System Spot Market, to identify market events and anomalies in the



functioning of the electricity market.

- Developed new and existing surveillance tools to monitor market participant pricing strategies, market supply and demand, and other price setting factors in the electricity market.
- Applied metrics to assess the market outcomes and the state of competition in the energy market. Methodologies and results were published to stakeholders in Market Surveillance Administrator quarterly reports.
- Presented findings of market events and outcomes to industry stakeholders, including the annual meeting of the international working group of electricity market monitors (EISG).

**National Energy Board, Calgary Alberta**

*2008 – 2009, Electricity Market Analyst*

- Review and process applications for electricity export permit applications
  - Provide assessment and recommendations for approval of export permit applications
  - Conduct general electricity market surveillance across Canada, including retail and wholesale price comparisons, compile import and export statistics, and prepare electricity market outlooks and forecasts
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<p style="text-align: center;"><b>Peter Dyck, Dipl.T, ICD.D, FCPA, FCGA</b> <b>Summary Profile</b></p>
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Since 2007 Peter owns and operates PRD Consulting Services (incorporated on September 27, 2012 as Oakwood Strategy Group Inc.) to provide services including regulatory support, corporate governance, strategic planning, reinsurance, information technology project reviews, financial planning advice and risk management. Prior to 2007 Peter served as Director, Finance and Corporate Controller for a major property and casualty insurance corporation where he was responsible for financial and risk management, strategic planning, forecasting, regulatory activities (Public Utilities Board), financial reporting, and reporting to the Board of Directors and various Board Committees.

In January 2016 Peter was appointed to the Board of Directors of the Workers Compensation Board of Manitoba where he serves as a Director and also serves on the Audit Committee (Chair) and Prevention Committee. In 2008 Peter was appointed to the Board of Directors of The Concordia Hospital Foundation Inc. where he serves as Director, and Treasurer. The Foundation supports the Concordia Hospital broad range of health and wellness services. Peter also served on the Bethania Group Board of Directors for nine years. At the Bethania Group he served on the Executive Committee and chaired the Finance, Property Management and Capital Planning Committee of the Board.

Peter graduated from British Columbia Institute of Technology in 1973. In 1976 he received his Certified General Accountants Association of Canada designation. In 2005 the Certified General Accountants Association of Canada honoured Peter with the fellowship designation (FCGA) for outstanding contribution to the Association, accounting profession and community. In 2006 Peter was certified as a professional Corporate Director (ICD.D) by the Institute of Corporate Directors.

In 2008 Peter examined and recommended a Governance course for the Certified General Accountants Association of Canada.

In the Community Peter leads and participates in fund raising and has held various positions including director, treasurer and chair of a charity. Also he has volunteered with MDS to build houses for hurricane victims.

## **Peter Dyck, Dipl.T, ICD.D, FCPA, FCGA**

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### **Profile**

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A leader with proven vision and reputation determined to add value to an organization supported by my knowledge and experience having led and directed a finance division responsible for corporate strategic planning, corporate governance, risk management, financial reporting, reinsurance, forecasting, internal control, cash flow management, investments and banking relationships. Excellent communication and interpersonal skills complement my blend of valuable practical experiences. With a commitment to constant improvement, I succeed through determination, dedication, initiative, creativity and the ability to motivate team members. Strengths and abilities are:

- Superior leadership skills and determined to find and add value to an enterprise.
- Board of Directors' experience.
- Property and Casualty insurance and reinsurance experience.
- A sound understanding of board governance principles, practices, and processes.
- Strong interpersonal skills to achieve results.
- Strong negotiation skills.
- Strong risk, investment and project management skills.
- Financial and business acumen.

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### **Major Accomplishments**

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- As consultant and advisor to the Public Interest Law Centre who intervenes on behalf of the Consumers Association of Canada (Manitoba), I study the applicant's regulatory rate application, develop critical analyses on necessary areas of inquiry, develop information requests in areas of my expertise, and provide briefing reports, timely information and advice as requested.
- A key leader in the successful divestiture of lines of businesses at favourable terms.
- A key leader in the introduction and application of actuarial principles and practices to valuing policy liabilities for rate setting and financial reporting purposes at a major property and casualty insurance company.
- As part of the 1988 Autopac Review Commission led by Judge Kopstein, I restructured the balance sheet at Manitoba Public Insurance resulting in significant product pricing adjustments and a financially sound corporation with a positive Rate Stabilization Reserve target going forward.

- A key leader in conceptualizing, pricing and managing an international reinsurance program including negotiating terms and commuting national and international reinsurance treaties.
- Examined and recommended a governance course for the Certified General Accountants Association of Canada.
- As a director at the Bethania Board, I influenced, conceptualized and assisted in the development of a Corporate Governance Policy Manual.
- Led the introduction of Dynamic Capital Adequacy Testing and Minimum Capital Testing to stress test various plausible adverse scenarios to assess the financial strengths and viability of an entity under extreme conditions.
- As part of the leadership team, I had responsibility for successfully merging and integrating the Division of Driver and Vehicle Licensing with MPI's services.
- Designed and implemented MPI's financial component of the Public Utilities Board general rate application to optimize the regulatory process.
- Sourced and implemented financial software (for example, Lawson Software, Princeton Software) to provide timely and relevant financial and investment information.
- Chaired and led the Corporate Interdisciplinary Claims Forecasting Committee.
- A member of the Architectural Review Board and the Enterprise Support Council leadership team responsible for consistent application of information technology throughout the corporation.
- As a member of the Investment Committee Working Group leadership team, ensured the Investment Policy Statement was current and adhered to by the equity and bond investment managers as they execute their respective mandates. Also ensured that asset mix analyses were built to optimize returns.
- Annually led the update to the corporate risk management report and reported and discussed changes with the Board of Directors.

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## Professional Experience

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| <b>2012 – Present</b> | <p><b>Oakwood Strategy Group Inc.</b><br/> <b>President</b></p> <ul style="list-style-type: none"> <li>✓ Services include regulatory support, corporate governance, strategic planning, reinsurance, information technology project reviews, allocation methodology reviews, financial planning and risk management. Also provide services relating to estate planning, administration and operating/managing businesses within clients' estates.</li> </ul> |
| <b>2007 – 2012</b>    | <p><b>PRD Consulting Services</b><br/> <b>Principal</b></p> <ul style="list-style-type: none"> <li>✓ Services include regulatory support, corporate governance, strategic planning, reinsurance, information technology project reviews, allocation methodology reviews, financial planning and risk management.</li> </ul>  |

1973 –2007

**Manitoba Public Insurance**

**Director, Finance and Corporate Controller (1986 – 2007)**

- ✓ Responsible for the Finance Division which included internal control, financial reporting, management of an integrated financial reporting system, reinsurance, budgeting, accounts payable, forecasting, investment accounting, payroll, banking and accounts receivable.
- ✓ Led the corporate strategic planning process and the risk management reporting process.
- ✓ Prepared financial analyses and reports, corporate strategic initiatives and risk management monitoring reports for presentation and discussion with the Board of Directors.
- ✓ Chaired and led the Corporate Interdisciplinary Claims Forecasting Committee. The forecasts were foundational to setting rates and determining the future financial stability of the corporation.
- ✓ Engaged external actuaries and auditors.
- ✓ A key leader in the introduction and application of actuarial principles and practices to valuing policy liabilities for rate setting and financial reporting purposes.
- ✓ As part of the 1988 Autopac Review Commission led by Judge Kopstein, I restructured the balance sheet at Manitoba Public Insurance (MPI) resulting in significant product pricing adjustments and a financially sound corporation with a positive Rate Stabilization Reserve target going forward
- ✓ Designed and implemented the monthly and year-end process including the development of a permanent year-end file. This process is viewed by external auditors as best practices and results in timely and accurate monthly and annual financial reporting.
- ✓ A key leader in the successful divestiture of the General Insurance and Reinsurance Assumed Division at favourable terms.
- ✓

Prior to 1986 I held various increasingly responsible positions at MPI including Manager, Special Projects, Assistant Accounting Manager and Financial Accountant.

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**Other Activities**

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- ✓ In January 2016 Peter was appointed to the Board of Directors of the Workers Compensation Board of Manitoba where he serves as a Director and also serves on the Audit Committee (Chair) and Prevention Committee.
- ✓ November, 2008 appointed to the Concordia Hospital Foundation Inc. Board of Directors where I serve as director, and Treasurer. The Foundation supports the Concordia Hospital broad range of health and wellness services.

- ✓ Served on the Bethania Group Board of Directors. Here I served on the Executive Committee and chaired the Finance, Property Management and Capital Planning Committee.

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### **Educational Background**

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2006	Institute of Corporate Directors, Institute-certified Director, ICD.D, June, 2006.
1997 – 1999	Executive Development Program – The Certified General Accountants Association of Manitoba and Faculty of Management of the University of Manitoba.
1973 – 1976	Certified General Accountants' Association of Canada Graduated in 1976. Appointed a Fellow (FCGA) in 2005.
1971 – 1973	British Columbia Institute of Technology Earned a Diploma of Technology in the Accounting and Technical Management Options.

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### **Continuing Education**

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2007 - Current	Participate in various seminars on governance sponsored by Institute of Corporate Directors and Deloitte.
2013	Completed T2 Corporate Tax course.
2011	Participated in The Global Leadership Summit which provide leaders with an injection of vision, skill development and inspiration sponsored by The Leadership Centre Willow Creek Canada.
2005/06	ICD Corporate Governance College, Directors Education Program, March, 2006 – Joseph L. Rotman School of Management University of Toronto.
2004	Acumen Information Services seminars on Sarbanes/Oxley and Bill 198.
2003	Lawson and Princeton Software conferences to refresh business relationships and learn about their respective technology and direction.
2002	Executive Forum International.
2001	Negotiation for Executives course at Harvard.
2000	Financial Risk Management course sponsored by TMAC.
1996	RRCC and U of W to upgrade Spanish language skills. I am also fluent in German.
1995	Participated in the Executive Speaking course sponsored by the Canadian Management Centre.
1994	Managing Diversity.
1993	Canadian Insurance Accountants Association Advanced Professional Development Program at the University of Toronto Faculty of Management.
1992	Co-chaired the Royal Bank Financial Management Conference for Insurance Companies.



- 1991                      Advanced Strategies for Controllers course sponsored by the Canadian Management Centre.
- 1990                      Controller's Job in Today's Environment course sponsored by the Canadian Management Centre.

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### **Memberships and Community Outreach**

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- Member of the Chartered Professional Accountants Association of Canada.
- Member of the Canadian Insurance Accountants Association.
- Member of the Institute of Corporate Directors of Canada.
- Held various positions at local charities such as Volunteer, Treasurer, Secretary, Vice-Chair and Chair.
- Volunteered with MDS to build houses for hurricane victims.

# VALTER VIOLA

## PROFILE

*Consultant with 25 years of institutional portfolio management, investment research, and risk management experience (mostly defined benefit pension plans)*

- *Consultant to institutional investors, advising boards, investment committees and client staff on investment strategies, investment risk management, and governance (primarily North America)*
- *Former executive and senior management roles in portfolio management, risk management, investment research, and economics at two of the world's largest institutional investors*

## PROFESSIONAL EXPERIENCE

- Since 2016     **Cortex Applied Research**, Toronto  
*Managing Director and Principal*
- Advise pension funds, foundations and other institutional investors on governance matters, including fiduciary education and search services for investment consultants/outsourced chief investment officers (OCIOs)
- 2014 – 2016     **MaPLE** Toronto, Santiago  
*Partner in a private energy and infrastructure venture in Chile*
- 2005 – 2014     **Holland Park** Toronto  
*President, Founder*
- Advised institutional investors on investment risk governance, management and measurement practices, including:
    - developing investment/risk frameworks;
    - drafting investment/risk management policies/ procedures; and
    - developing risk budgets to support the management of surplus (assets and liabilities) and active management (performance vs. benchmarks)
  - Provided risk monitoring and reporting services to pension funds, including:
    - managing third party risk analytics and related data;
    - recommending and implementing methodologies; and
    - reporting to boards and executives about investment risks
- 2000 – 2005     **CPP Investment Board** Toronto  
*Vice President, Research and Risk Management*
- First executive responsible for total portfolio research, design and investment risk management of the largest single purpose pool of capital in Canada
  - Led a growing team of professionals, focused on the total portfolio, including:
    - investment risk management (relative to liabilities and benchmarks);
    - policy asset mix and currency hedging;
    - active management; and
    - other investment policies
  - Collaborated with the CEO/CIO, VP Private Markets, and VP Public Markets in the development and implementation of investment strategies
  - Collaborated with other executives to develop and implement strategies and business plans, policies and procedures, including leading the development of an investment/risk management framework that took into account the unique circumstances of the CPP and CPPIB (e.g. large unfunded liability, non-marketable bonds, large cash inflows)

- 1993 – 2000 **Ontario Teachers' Pension Plan** Toronto  
*Director, Portfolio Manager, Analyst (Research and Economics)*
- Member of the Investment Planning Committee, with shared responsibilities to advise the CIO on the tactical management of the total portfolio (shorter-term horizon, broad asset class allocations and currency hedging)
  - Supported strategic/policy and tactical asset mix/currency hedging and other total fund decisions through independent research, including:
    - developing the fund's first asset/liability model, which supported the fund's asset mix transition shortly after the fund's inception;
    - conducting research to support new asset class introductions; and
    - recommending appropriate benchmarks
  - Managed the tactical asset allocation portfolio, a portfolio that had one of the largest value added targets for the fund
  - Managed the inflation-linked bond portfolio, including closing the largest single investment in the fund's history (\$650 million private placement of inflation-linked bonds to finance the 407 Electronic Toll Road)

1992 – 1993 **Wilfrid Laurier University and York University** Waterloo, Toronto  
*Lecturer in Investments, Finance and Accounting*

1990 – 1992 **Corporate Planning Associates** Toronto  
*Financial Advisor*

1986 – 1988 **Price Waterhouse** Toronto  
*Auditor*

#### **PENSION ASSOCIATIONS/COMMITTEES**

2006 – 2009 **Healthcare of Ontario Pension Plan (HOOPP)**  
*External Advisor to Investment Committee*

- Advised the Investment Committee of a large, Canadian defined benefit plan on matters related to the management of the total portfolio

2003 – 2005 **Pension Investment Association of Canada (PIAC)**  
*Member of Investment Practices Committee*

- Shared non-proprietary investment practices with peers as a member of an industry association
- Led the publication of a paper ("Risk Budgeting") to meet the needs of member organizations

#### **EDUCATION**

1995 **Chartered Financial Analyst**  
1990 **Master of Business Administration**, Western University  
1989 **Chartered Accountant**  
1986 **Bachelor of Commerce**, University of Toronto