



**ACTUARIAL SERVICES
REQUEST FOR PROPOSAL (RFP)**

FOR

Washington Schools Risk Management Pool

RETURN PROPOSALS TO:

Dana Grandey, JD, ARM

Deputy Executive Director

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Washington Schools Risk Management Pool

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**REQUEST FOR PROPOSAL
ACTUARIAL SERVICES**

RFP #26-001

I. INTRODUCTION

Washington Schools Risk Management Pool (WSRMP) is soliciting proposals from qualified firms to perform actuarial services for a three-year term commencing September 1, 2026, with an option for two additional single-year terms. The actuarial firm (Firm) selected will conduct four quarterly solvency reports, a rate-setting report (as of the end of February), a history of losses and experience modification factors for each member in March, and other services as requested.

WSRMP reserves the right to reject any proposals and to negotiate with the selected Firm prior to entering into any agreement. An accepted proposal becomes a contractual obligation of the Firm. Failure of the Firm to accept any of these obligations could result in the immediate cancellation of the agreement.

Proposals shall be submitted in writing by 5 p.m. Pacific Time on **Wednesday, June 24, 2026**. Proposals received after the deadline will be disqualified. Proposals should be submitted to the email address below:

- Dana Grandey, Deputy Executive Director – dgrandey@wsrmp.com

Data and documentation included in the proposal become the property of WSRMP and will become public information upon opening the proposals.

If you have questions regarding this Request for Proposal or desire other information that WSRMP agrees should be provided, please call 206.394.9733 or e-mail the contact listed above. Questions will be accepted until 5:00 pm Pacific Time on **Tuesday, June 16, 2026**.

Any material information provided to a given Firm shall also be provided to the other potential Firms to ensure equity under this process.

II. MINIMUM QUALIFICATIONS

To be considered, Firms must meet the following qualifications:

1. Five years in business as a licensed actuary with qualified principals or account executives with a minimum of five years of experience with public entities and public entity pooling.

2. Must provide a list of a minimum of five public entity clients including at least one property and/or casualty self-insurance pool.
3. The Firm must carry appropriate business insurance including a \$5,000,000 limit of professional liability including errors and omissions insurance.

III. SCOPE OF SERVICES

End-of-Year Solvency Report: The Firm will conduct an actuarial valuation of WSRMP as of August 31 for each coverage year, consisting of the following:

1. Perform data quality assurance tests to uncover any data anomalies – reconcile with WSRMP staff.
2. Estimate the outstanding claim obligations, including Incurred but not Reported (IBNR) and loss development, for WSRMP's members and member self-insurance programs as of the end of the fiscal year.
3. Project claim costs on prior years' claims for the upcoming fiscal year.
4. Evaluate the adequacy of the current funding.
5. Determine the surplus equity position of WSRMP.
6. Prepare a schedule showing projected claims disbursements for purposes of cash flow analysis.
7. Assist WSRMP in complying with audits by providing necessary reports.
8. Prepare a schedule which adjusts IBNR claims on an annual basis as claim years age.

A meeting (or e-meeting) will be scheduled in September each year with WSRMP staff to receive and review the final solvency report with the actuary. Any necessary revisions arising from this meeting must be made so that a final report can be submitted to the WSRMP Executive Actuary before mid-October. The actuary will make a presentation (or e-presentation) to answer questions from the WSRMP Financial Committee and to the WSRMP Executive Board at the October Executive Board Meeting. An Annual report will be required regarding year end results for the membership.

Rate-Setting Report: Conduct a rate study as of end of February each coverage year for the next coverage year starting September 1, consisting of the following:

1. Perform data quality assurance tests to discover any data anomalies – reconcile with WSRMP staff.
2. Estimate the amount of losses that will be incurred during the next fiscal year following the close of the fiscal year, including IBNR and loss development.
3. Calculate funding rate at the Executive Board’s requested funding confidence levels.
4. Evaluate the ratio of WSRMP’s liability self-insured retention to WSRMP’s equity and analyze the cost/benefits of the liability and property reinsurance/excess program.
5. Provide loss modification factor calculations for each member in accordance with each member’s own loss experience. Provide a differentiation between calculation of loss modification factor for Deductible members vs. Self-Insured Retention members.
6. Calculate member contributions.
7. Throughout the year, assist the Member Services and Underwriting Teams in evaluating and quoting prospective members to WSRMP.

Required Meetings:

The WSRMP Executive Board meets in October (year end results/Annual Report data), January (meeting and retreat), February, March (study session regarding rates), April (rate setting), and June/July. Normally before each Executive Board meeting there is a Financial Committee meeting. The actuary will present the quarterly results to the Financial Committee via an e-meeting and then at the scheduled WSRMP Executive Board meeting. At this time, the January and October WSRMP Executive Board meetings are in person but that is subject to change based on the WSRMP Executive Board preferences. The remainder of Executive Board meetings are anticipated to be e-meetings.

IV. INFORMATION REQUIRED

Each proposal must contain the following:

1. Account Manager: Name of the account manager who will be responsible for the work product. This individual must be a casualty actuary and a Fellow of the Casualty Actuary Society. The firm will not be permitted to change the project manager without the prior approval of WSRMP.

2. Personnel: A description of the qualifications of all professional personnel assigned to work on the account, including:
 - A brief resume for each person.
 - Tasks each person will be assigned to perform for the account.
 - List of current clients assigned.
3. Current Client List: A list of current and past clients (including name, address and phone number of contact person; and description of work performed) for whom similar services for a similar type of organization to WSRMP have been performed by the key personnel identified above.
4. Organization: A brief organizational chart that includes the account team.
5. Methodology: The prospective actuary's description of the overall approach to the study, including the work plan, specific techniques that will be used, specific administrative and operational management expertise, and principles/standards that will be employed. Provide a sample of the anticipated finished product.
6. Current Rate-Making Formula: (Optional) Provide your comments and insight on the rate-making methodology.
7. Fee: The total annual contract fee for the Scope of Services described, inclusive of all costs, including travel and other expenses. The cost must be detailed as to classes of personnel to be used in the study and include the estimated number of hours and the cost for each class.
8. Other Service: Provide a fee schedule to be used for "Other Services." Fees shall not exceed the quote provided in response to this RFP unless the Scope of Services changes and only with WSRMP's prior written approval. Any additional services outside this Scope of Services shall be negotiated for a separate fee.

V. TERMS

Reports

Each report should contain an Executive Summary which synthesizes the report.

Resources to be provided by WSRMP

Copies of current and prior years' financial statements, member exposure units (such as property values, number of school buses, number of vehicles, student count, employee count), claims loss runs, prior actuarial studies and audits are available to the actuary.

WSRMP shall assign staff to assist by collecting data and providing required information and explanations.

Subcontracts

If any subcontractors are to be used, provide a description of the qualifications of each such person or firm, the amount they are to be paid and the percentage of work they are to perform. Subcontractors may not be used without the express approval of WSRMP.

Conflict of interest

Disclose any direct affiliation with any insurance brokerage company or other pool administration service provider.

VI. SCHEDULE

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| RFP distribution | By June 9, 2026 |
| Deadline for questions | June 16, 2026 |
| Deadline for receipt of proposals | June 24, 2026 |
| Finalist interviews | July 7, 2026 (and July 8, 2026, if needed) |
| Finalist selection | August 4, 2026 |
| Contract term starts | September 1, 2026 |

WSRMP reserves the right to change the RFP schedule, and/or recall or reissue the RFP. Prior to the execution of an agreement, WSRMP reserves the right to reject any or all proposals at any time, with no penalty, and without divulging the reasons for which the submittals were rejected or accepted.

Firms are responsible for all errors or omissions in their proposals, and any such error or omission will not serve to diminish their obligation to WSRMP.

Firms must certify that all statements in their proposals are accurate and valid. The selected Firm's proposal will be incorporated into the final agreement by reference.

WSRMP cannot be responsible for any proprietary information contained in the Firm's proposal disclosed under the State Public Disclosure law.

Proposals shall be firm and not subject to change or withdrawal for a period of 60 days following the date specified for final receipt by WSRMP.

Failure to properly address all items set forth above may disqualify the Firm's proposal from consideration.

VII. WSRMP PROGRAM

WSRMP was formed on September 1, 1986, and provides property and liability coverage for over 100-member school districts, educational service districts, and interlocal cooperatives. Coverage is provided through a manuscript Coverage Agreement.

Coverage provided for Pool member districts is described below. Existing members are written on an occurrence basis except for Sexual Abuse and Molestation (SAM) which has been recently changed to claims made. Errors and Omission (E&O) and Employment Practice Liability (EPL) coverage for new member districts is written on a claims-made basis with a ten-year retroactive reporting period.

Excess insurance & reinsurance

- **Property**

WSRMP currently self-funds the first \$1 million per occurrence (with a plus aggregate) and purchases \$500 million in excess insurance.

- **Liability**

WSRMP currently retains the first \$2 million per occurrence and purchases reinsurance to a limit of \$30 million per occurrence (20 million for SAM). This retention and limit will be changing in the upcoming fiscal year.

Claims

Claims are managed in-house by Pool staff, utilizing Origami claims management software.

Fiscal Year

The fiscal year is September 1 to August 31.

Current Rating Plan

WSRMP will be reviewing its rating methodology program. We are also reviewing methods to increase responsiveness to loss.

Our current premium rating formula is Exposure multiplied by Rate multiplied by Loss Modification Factor.

Exposure is divided into:

- Replacement building/content values
- Number of buses
- Number of other automobiles
- Number of students
- Number of employees

Rate is divided into:

- Property
- Auto physical damage
- Auto liability
- Employment practice
- General liability
- Errors and omission
- Sexual abuse and molestation

Loss Modification Factors Experience has the following components:

- Separate loss experience modifiers are calculated for property and liability;
- Individual losses are capped per occurrence;
- Members are given credibility weighting based on their size; and
- Experience modifiers are capped.