

ROBERT A. DAINO, FCAS, MAAA

Property-Casualty Actuary

Academic Qualifications and Professional Certifications

Fordham University, BA in Mathematics, Phi Beta Kappa with honors (1971)
Member, American Academy of Actuaries (MAAA, 1977)
Fellow, Casualty Actuarial Society (FCAS, 1978)

Property-Casualty Areas of Expertise

Loss reserve analysis and certification
Litigation support
Financial modeling and dynamic financial analysis
Reinsurance
Technology and systems analysis

Employment History

1993 – 2009; 2017 - Present

*Cornerstone Consultants
President & Consulting Actuary*

Mr. Daino formed this independent casualty actuarial consulting firm in 1993. He had 16 years of consulting here, then joined MBA for 8 years. In 2017, he rejoined Cornerstone. The main activities currently are loss reserve certifications as appointed actuary for insurer clients, and litigation support / expert witness work in several cases.

At Cornerstone, he envisioned, designed and managed the development of one of the industry's first commercial dynamic financial analysis (DFA) systems. The system was designed to produce tens of thousands of simulations of insurance scenarios and compare the effects of multiple reinsurance programs simultaneously.

He has provided actuarial, system, sales and related technical consulting services to multiple clients. Clients were major reinsurance brokers, insurers and reinsurers, including General Re Corp., Munich Re America, St. Paul Re., Holborn Corporation, CNA and John P. Woods Co.

In the later years, the assets of Cornerstone were sold to American Re, creating an exclusive arrangement. After three years, all Am Re subsidiaries were closed. Repurchasing the software, Mr. Daino then developed an exclusive licensing and actuarial service agreement with Axiom Reinsurance Intermediaries.

2009 – 2017:

***MBA Actuaries
CFO & Consulting Actuary***

Mr. Daino joined MBA Actuaries, Inc. as a consulting actuary, having the honor twice before in his career to work under the exceptionally skilled owner and lead actuary, Mr. Charles F. (Chap) Cook, FCAS, MAAA, and CPCU. The New Jersey office, comprised of four actuaries, was sold to FTI Consulting in 2011, and soon spun off in 2013 to form a limited partnership, MBA Actuaries, LLC (MBA). MBA's clients and the type of work done by its senior consultants remained much the same throughout the two transition periods.

Mr. Cook, who was the senior actuary in the firm, had extensive expert witness and litigation support work over many years. Mr. Daino's role in litigation assignments had been to work alongside Mr. Cook as lead actuary, performing research, technical analysis, writing draft reports, attending depositions, trials and arbitrations, consulting with attorneys, and peer reviewing Mr. Cook's work. In recent years, Mr. Daino has also been the lead expert on cases and testified at depositions. At MBA, Mr. Daino also did a number of specialized consulting projects, USDA projects, and loss reserve reviews and statutory opinions for several insurance entities.

1987 – 1993

***Holborn Corporation
Vice President, Chief Actuary***

Mr. Daino's career began to focus on reinsurance when he joined the property-casualty reinsurance brokerage firm of Holborn Corporation. Mr. Daino developed clients, produced business, built an actuarial department and developed a variety of actuarial systems and reinsurance sales tools.

1983 – 1987

***American Universal Group
Executive Vice President,***

Mr. Daino joined American Universal Group as Executive Vice President in charge of actuarial, reinsurance and planning. The President and CEO who hired him was Mr. Charles F. (Chap) Cook. When they joined the company it was nearly bankrupt due to simultaneous crises in prior reinsurance, excess & surplus lines underwriting and loss reserve development issues. Working with the senior management team, the owners, outside auditors, actuaries and consultants they led the company to major improvements in performance. The owners decided to sell the group, and before new owners took over, Mr. Daino left to join Holborn.

1971 – 1983

ISO, USAA, IAS NJ, MSO

Mr. Daino began his actuarial career in 1971 at Insurance Services Office (ISO) in New York City where he managed a department responsible for no-fault insurance as it was being newly introduced into law. In 1974 Mr. Daino joined USAA Group in San Antonio as Vice President. This was the first time he had the privilege to work under Mr. Cook. At USAA he managed a department of actuaries and technical staff responsible for USAA's large automobile book of business. He was involved in strategic planning, product and systems

design. Mr. Daino and his family moved back East in 1979 after his first daughter was born.

He spent several years as a consultant with IAS New Jersey, a predecessor firm of MBA Actuaries, Inc. before Mr. Cook became owner of MBA, performing a variety of actuarial and management projects including loss reserving, pricing and rating bureau support for clients Mutual Service Office (MSO) and ISO. He spent a short time at both MSO and ISO in senior management advisory roles before joining American Universal.

Recent Litigation Experience

AIG vs. James River Coal; An arbitration involving a collateral dispute.

Florida DFS vs. Deloitte & Touche, LLP; Circuit Court, Leon County, Florida; Lydecker Diaz and King & Spalding; The Honorable George S. Reynolds, III (2015). State as receiver against auditors concerning alleged malpractice resulting in the insolvencies of three insurers.

Aetna Inc. vs. Lexington Insurance Co., et al; Court of Common Pleas Philadelphia, County May Term, 2003 No. 003076; Blank Rome and Sprague & Sprague; The Honorable Albert W. Sheppard, Jr. (2010). Policyholder defense against rescission by excess insurers.

RVI Group vs. Commissioner of IRS; U.S. Tax Court; IRS Counsel; Regarding treatment of residual value contracts as insurance.

James & Janet Maxwell & Leon F. Hill vs. USAA and USAA CIC; Johnson & Ayd, P.C. & Sonnenschein Nath & Rosenthal LLP; Automobile UM/UIM Class Action Defense.

Mr. Daino is currently also working on other ongoing litigation under active confidentiality agreements.

Industry Involvement and Publications

American Academy of Actuaries (AAA)

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| Travel Insurance Taskforce | 2016-present |
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| Committee on Property Liability Financial Reporting | 2013 – 2014 |
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Casualty Actuarial Society (CAS)

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| Member Advisory Panel | 2004 |
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| Committee on Reinsurance Research | 1993 - 1997 |
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| Special Appointments, Board Secretary | 1989 - 1990 |
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| Finance Committee | 1988 - 1989 |
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| Examination Committee | 1979 - 1982 |
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Paper: Daino, R and Thayer, C, (CAS 1997) *Comparing Reinsurance Programs - A Practical Actuary's System*