PINNACLE ACTUARIAL RESOURCES

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JOSEPH A. HERBERS, ACAS, MAAA, CERA

Principal and Consulting Actuary | Bloomington, Illinois

Joe served as Pinnacle's managing principal for 16 years (2008 – 2024). His practice is concentrated in providing loss reserving and funding studies for a wide variety of entities – both traditional insurance companies and alternative market entities. Joe's areas of focus include policyholder-owned group captives, large deductible and/or self-insured entities and public entity pools.

Joe's skill set includes loss reserving for all lines of business, hands-on interaction with alternative market entities, networking with service providers and traditional ratemaking for all types of property/casualty insurance exposure.

He serves as the appointed actuary and/or loss reserve specialist on dozens of domestic insurance companies, captive insurance companies and self-insured entities. He advises dozens of policyholder-owned group captive insurance companies on matters relating to financial reporting of unpaid claims liabilities, routinely presenting to boards of directors and executive committees charged with financial reporting.

Joe advises several large construction management firms in the U.S. on the reserving of liability for their self-insurance liabilities, with a specific emphasis on contractor wrap-up and subguard insurance programs. He provides feasibility studies for a wide variety of new captive formations, loss funding studies for a number of microcaptive insurance companies, and data management services to members of a large risk retention group.

★ Qualified Actuary per the National Association of Insurance Commissioners (NAIC)
★ Qualified to sign statements of actuarial opinion per the American Academy of Actuaries (AAA)
★ Approved by domiciliary regulators to provide captive insurance company statements of actuarial opinion, currently operating in Ariz., Del., Hawaii, Mich., Mont., N.C., S.C., Tenn., Texas, Vt., and Washington D.C., as well as Bermuda and Cayman

Appointed Actuary to 40+ Entities	**25+ Publications**	Regularly presents at **Education Seminars**	Has Served **10+ Clients** for **25+ Years**

YEARS OF EXPERIENCE

45

EDUCATION

University of Missouri-Columbia, 1980
B.A. Mathematics

CERTIFICATIONS

Casualty Actuarial Society (CAS), Associate, 1986

AAA, Member, 1986

Chartered Enterprise Risk Analyst (CERA), 2013

PROFESSIONAL VOLUNTEERISM

AAA Terrorism Risk Insurance Subcommittee, 2015 – Present

CAS
- Employer Outreach Committee, 2015 – Present
- Employer Advisory Council, 2014 – Present

THOUGHT LEADERSHIP HIGHLIGHTS

"Actuaries and Insolvencies," Pinnacle Blog, April 2026

"Passing the Torch," Pinnacle Blog, April 2024

"Top 10 Auto Physical Damage Cost Drivers," Pinnacle Blog, October 2023

"Net Zero and Insurance," Pinnacle Blog, June 2023

"COVID-19: Impact on the Industry," 2022 CAS Spring Meeting, May 2022

"Special Issues Faced by Mature Group Captives," Cayman Captive Forum, November 2021

"Reptile Theory Leading to More Nuclear Verdicts in the Trucking Industry," Pinnacle Blog, September 2021

"Changing Hearts and Minds: The Importance of Listening," Pinnacle Blog, June 2021

"Looking Back and Moving Forward," Pinnacle Blog, December 2019

"Pinnacle's Commitment to Diversity through Pinnacle U," Pinnacle Blog, May 2018

"A Recent History of the Statement of Actuarial Opinion, Solvency Regulation and the Actuarial Profession in the United States," Variance online, April 2018

"The Year in Review," Pinnacle Blog, December 2017

"Insuring Reputational Risk," Pinnacle Blog, June 2017

"Autonomous Vehicles and Human Beings," Pinnacle Blog, October 2016

"Making Captives the Pinnacle of Success," Best's Review, Issues & Answers, August 2015

"Teaming Up to Tame Property and Casualty Insurance Costs," The Self Insurer, June 2015

"Actuaries Critical in Predicting Reserves 2010," Best's Review, Issues & Answers, August 2010

"Drywall from China the Newest Mega Tort," January 2010

"Medicare Data Requirements to Boost Workers' Compensation Costs," July 2009

"Getting the Most from Your Actuary," Captive Review (Cayman 2009)

"AIG Regime Change Opens Pandora's Box," Pinnacle Blog, December 2008

"Say 'Good-bye' To GAAP and 'Hello' to IFRS," Pinnacle Blog, June 2008

"How to Effectively Communicate with Your Actuary," Pinnacle Blog, December 2007

"Risk Transfer in Reinsurance Contracts will Require Actuarial Review," Pinnacle Blog, June 2007

"California Workers' Compensation: Fasten Seat Belts – Turbulence Ahead," Pinnacle Blog, December 2006

"Materiality and Statements of Actuarial Opinion," CAS Forum, Fall 2002

"Building a Public Access PC-Based DFA Model," CAS Forum, Volume 2, Summer 1997

"A Model for Estimating Loss Costs for Alternative Market Risks," CAS Discussion Paper Program – Alternative Markets/Self-Insurance, 1996

"Choice No-Fault: Actuarial Costing Methods," CAS Forum, 1994

EMPLOYMENT HISTORY

Pinnacle Actuarial Resources, Inc.	2003 – Present
Miller, Herbers, Lehmann, & Associates, Inc.	1994 – 2002
Tillinghast/Towers Perrin	1985 – 1993
State Farm Mutual Automobile Insurance Co.	1980 – 1985

PAST PROFESSIONAL VOLUNTEERISM

AAA	
Committee on Property and Liability Financial Reporting	
Chairperson	2009 – 2011
Vice Chair	2007 – 2009
Member	1998 – 2007
Seminar on Effective P/C Loss Reserve Opinions	2005 – 2007
CAS	
Brand Implementation Task Force	2013 – 2015
Nominating Committee	2011 – 2013
Task Force of Associates Rights	2009 – 2010
Value Ladder Task Force	2007 – 2010
Professional Education Policy Committee	2007 – 2009
Casualty Loss Reserve Seminar Committee	2004 – 2010
Tail Factors Working Party	2004 – 2005
Committee on Reserves	2004 – 2005
Task Force of Classes of Membership	2003 – 2004
Continuing Education Committee	2001 – 2002
Program Planning Committee	1992 – 2001