

ROBERT COMEAU, F.S.A.

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INSURANCE INDUSTRY PRESIDENT AND CEO with over 25 years of comprehensive experience, including individual and group insurance, reinsurance and pensions. Exceptionally well-rounded insurance company leader. Demonstrated ability to envision and lead turnaround strategies. Adept at developing and maintaining strong relationships with customers, distributors, management and staff.

PROFESSIONAL EXPERIENCE

PRESIDENT

2001 – PRESENT

COMEAU ARBITRATION SERVICES, INC.

Arroyo Grande, California

Serve a variety of corporate clients in providing turnaround, acquisition, operational and strategic consulting. In addition, provide expert industry consulting and arbitration services. Serve as an arbitrator for reinsurance disputes involving both United States and foreign reinsurers.

PRESIDENT AND CEO – STARMARK AND MULTIBENEFIT SERVICES

2000 – 2001

EXECUTIVE VICE PRESIDENT – CORPORATE DEVELOPMENT AND PERSONAL INSURANCE

TRUSTMARK INSURANCE COMPANY

Lake Forest, Illinois

Responsible for M&A, implementing corporate strategic planning, and the P&L for individual life, health and annuities, and small group. Instituted financial discipline in managing the various lines of business.

- Successfully led company through a complete product portfolio analysis and exited non-strategic lines of business, including a business the company was in for over 75 years.
- Acquired two blocks of insurance business worth \$80M in annualized premium.
- Successfully established relationships with potential merger candidates.
- Renegotiated marketing arrangement with LifeSerV, a bank database marketer – reducing annual costs by \$1.5M.

PRESIDENT AND CEO

1997 – 2000

PACIFICARE LIFE AND HEALTH INSURANCE COMPANY

Costa Mesa, California

Responsible for all insurance and reinsurance subsidiaries of PacifiCare Health Systems, a \$10 billion managed health care company. Established and implemented new strategic direction, vision, and mission to the benefit of the parent and affiliates. Reorganized the companies and merged their operations into one. Updated and standardized entire product line. Revised investment policy and strategy.

- Increased Statutory Gain, before FIT, from (\$6.2 million) in 1997 to \$38.5 million in 1998 and to \$205.1 million for 1999. Grew surplus by \$145.6 million (344% increase). Analyzed business lines and divested lines not supporting new strategic direction.
- Developed and implemented improved pricing and underwriting methods.
- Reduced operating expenses by 49%.
- Developed and directed the implementation of a new legal and organizational structure for the parent companies, PacifiCare Health Plan Administrators and PacifiCare Health Systems.
- Established and managed an HMO reinsurance pool to protect affiliates against catastrophic claims while saving the enterprise millions of dollars.
- Developed a new Long Term Care product – negotiated vendor MGU agreement and reinsurance.

EXECUTIVE VICE PRESIDENT – SPECIAL MARKETS**1996 – 1997**

SECURITY LIFE INSURANCE COMPANY OF AMERICA

Minnetonka, Minnesota

Served as company's second highest-ranking officer. Responsible for turning around unprofitable lines of businesses. Established strategic planning and set new strategic direction. Negotiated new arrangements with reinsurers, marketing organizations, and third party administrators to improve financial results. Implemented new management system, performance standards and management reporting systems.

PRESIDENT AND CEO**1994 – 1996**

CPIC LIFE INSURANCE COMPANY

San Francisco, California

Subsidiary of Blue Shield of California

Successfully directed company turnaround. Implemented strategic and annual planning processes. Established mission, strategies, performance standards and management reporting systems. Reorganized company and recruited new management and professional team. Revamped and expanded entire product line. Revised investment policy and strategy.

- Substantially increased Gain, before FIT, from \$2.4 million in 1994 to \$4.7 million in 1995 and to \$5.8 million for the first six months of 1996. Increased premiums 13% in last twelve months. Grew surplus by \$9.9 million (34% increase).
- Cleaned up book of unprofitable business, lowering overall claim loss ratio from 66% in 1994 to 59% in 1995, and to 44% for the first half of 1996.
- Reduced operating expenses by 32%. Lowered expenses as a percent of premiums from 28.6% to 19.4%.
- Negotiated new reinsurance treaties that improved CPIC's profit margin and protected against catastrophic claims.
- Pioneered successful entry into the group vision insurance and long-term disability businesses.
- Served as Senior Vice President, Blue Shield of California (BSC). Co-directed review and consolidation of BSC's investment policies and strategies.

EXECUTIVE VICE PRESIDENT – GROUP DIVISION**1973 - 1993****SENIOR VICE PRESIDENT – GROUP DIVISION****VICE PRESIDENT – GROUP INSURANCE****GROUP ACTUARY**

GUARANTEE MUTUAL LIFE COMPANY

Omaha, Nebraska

Held positions with increasing leadership responsibility. Served as company's second highest-ranking officer. Appointed to Board of Directors in 1990. Provided general corporate governance while serving on the Board, Investment Committee and Executive Committee. Achieved 18 consecutive years of increasing profitability and growth, and ranked in the top 15 U.S. group insurance companies for both rate of growth and profit percentage for the last six years.

GUARANTEE MUTUAL LIFE COMPANY (continued)

Instituted corporate strategic and annual planning processes, and provided direction in establishing overall company's mission and strategies. Developed creative marketing and distribution strategies for individual and group insurance products.

- Built Group Operations from scratch. Directed all functions for standalone division. Grew paid premiums from \$3 million to \$240 million. Accumulated \$65+ million in group surplus. Achieved continually increasing growth and profit.
- Created and implemented strategy for company's admittance into 15 additional states to exploit future opportunities.
- Developed multiple distribution systems consisting of BC/BS plans, group employee benefit firms, TPAs, and MGUs, in addition to GMLC's individual general agents.
- Successfully negotiated and implemented the acquisition of five blocks of group insurance worth \$30-40 million in annualized premiums.
- Developed Exec-U-Care medical reimbursement product – largest standalone block in U.S.

Prior to above, held position of **Pension Actuarial Associate** for Mutual of Omaha.

EDUCATION

B.S., Mathematics and Secondary Education, University of Nebraska at Omaha, 1970

Completed graduate studies in Actuarial Science, University of Nebraska at Lincoln, 1970 – 1971

ADDITIONAL BOARD MEMBERSHIPS

American Council of Life Insurers, Washington, D.C.	1999 – 2000
ACLI Forum 500	1999 – 2000
Blue Cross and Blue Shield of Nebraska (Finance and Personnel Committees)	1987 – 1993
American Disability Reinsurance Underwriting Syndicate	1988 – 1993
Anchor Pacific Underwriters in California (M&A) Committee	1991 – 1993
Innovus, LLC, a joint venture between Blue Shield of California and TIG	1995 – 1996

PROFESSIONAL AFFILIATIONS AND DESIGNATIONS

ACLI Group Insurance Committee	Fellow, Society of Actuaries (1974)
HIAA Group Insurance Committee	Member, American Academy of Actuaries
LIMRA Group Insurance and Pension Committee	ARIAS-US Certified Arbitrator and Umpire