



THE GEC GROUP

NAME: Matthew J. Murdock, FCAS, MAAA

TITLE: GEC President
Economist and Actuary

CREDENTIALS: FCAS - Fellow of the Casualty Actuarial Society
MAAA - Member of the American Academy of Actuaries

EXPERTISE: Economics, Finance, Employment Risk

ADDRESS: **The GEC Group is GREEN**
Main address: www.thegecgroup.com
Main phone numbers: 312-922-8001
Secure document transfers: <https://thegecgroup.wetransfer.com>
Document transfers via email: documents@thegecgroup.com
Direct email address: matt@thegecgroup.com
Direct phone number: 312-922-8001 x 101
Payment address: 6148 W 8400 S, Payson, UT 84651
If unavoidable exigencies require the use of paper documents, please contact us for a physical mailing address.

EDUCATION: University of Chicago
MBA, Economics and Finance, with Honors
Chicago, IL

Brigham Young University
BS, Actuarial Science
Minor in Mathematics
Provo, UT

EMPLOYMENT:

The GEC Group, Inc.
2017 to present
President

Provide a broad range of small business and labor economic consulting services to law firms in the context of litigation. Render expert opinions regarding economic damages and valuation issues across a wide variety of occupations and industries. Provide expert consulting services regarding interrogatories, depositions, and cross examinations.

Deloitte Consulting
2015-2017
Manager

Performed pricing analyses and reserving analyses for property and casualty insurance clients. Developed personal and commercial insurance products over multiple lines of business. Managed offshore and onshore teams that developed high level strategic directions for insurance carriers. Implemented policy administration systems. Developed models for investment firms to accurately price insurance linked securities in their portfolio. Performed and managed industry and market research.

Great American Insurance Company
2010-2015
Associate Actuary

Produced rate indications for multiple business units. Priced and developed products specific to professional liability coverage. Completed rate filings for multiple insurance products across multiple states. Performed reserving analysis and financial reporting associated with large acquisitions. Established forecasting methods to improve the accuracy of payment projections. Developed underwriting tools for pricing insurance coverage for leased and rented equipment. Developed stochastic methods for projecting unpaid claim amounts. Determined premium rates for workers' compensation, property, liability, and auto insurance products. Implemented actuarial software to enhance payment projections. Analyzed unpaid claim amounts for workers' compensation, commercial auto, general liability, commercial property, and excess and surplus lines of business. Ensured compliance with regulatory requirements for workers' compensation subsidiary. Performed predictive analytics, reserving, and finance analyses.

SELECTED EXPERIENCE:

Workers' Compensation Lost Wage Reserve Projections: Researched and analyzed the employment patterns of workers across a wide variety of industries and occupations. Performed econometric analyses to quantify the economic association between work injuries and earnings. Measured the present value of funds required to be held in reserve to pay the lost earnings associated with future injuries under the workers' compensation programs of multiple states.

Workers' Compensation Medical Payment Reserve Projections: Analyzed the frequency, magnitude and cost of medical treatment associated with workforce injuries across a vast array of occupations. Performed statistical regression analyses to measure the expected future medical costs associated with workforce injuries. Calculated the present value of funds required to be held in reserve to pay the future medical claims associated with injuries.

Warranty Reserve Projections: Completed statistical analyses of a material moving equipment manufacturer's production error rates, sales, and product usage. Determined the present value of reserves necessary to pay expected future warranty claims.

Product Liability Reserve Projections: Performed multidimensional probability analyses to determine the economic liability associated with the production, sale and use of medical devices. Determined the present value of economic reserves needed to pay expected future liability claims.

Workers' Compensation Insurance Rate Indications: Statistical analyses of the economic impact of injuries on workers' wages across multiple states to develop rate indications for workers' compensation insurance.

Merger and Acquisition Valuation: Performed a discounted cash flow analysis to determine the capital asset value of a workers' compensation multi-state insurer for acquisition purposes.

Insurance Agent Predictive Analytics Study: Analyzed the financial performance of agents and developed econometric predictive models to forecast agent profitability.

SELECTED EXPERIENCE:
(continued)

Written Premium Impact Studies: Measured the financial impact of implementing a new policy administration system focusing on the top line of a multi-line and multi-state insurer.

Calendar Year Payment Projections: Projected payment patterns of insurance company reserves and estimated the amount to be paid in subsequent calendar periods for various insurance lines of business.

Insurance Linked-Securities Pricing Model: Developed and implemented a financial model to price insurance-linked securities for a global investment firm accounting for probabilities of trigger events.

Enterprise Risk Management: Fortune 500 enterprise risk quantification analyses associated with the exposure to various risks including interest rate risk, catastrophe risk and liquidity risk.

Medical Malpractice / Wrongful Death Lawsuit: Valued the economic loss associated with the alleged premature death of an electrical engineer. Calculated lost earnings, fringe benefits and household services.

Personal Injury Lawsuit: Determined economic damages associated with an injured truck driver. Calculated the present value of lost wages associated with the claim.

Personal Injury Lawsuit: Analyzed the economic loss of a young boy who was allegedly subjected to lead causing a permanent effect on his cognitive abilities. Calculated lost wages while accounting for worklife expectancy and probabilities of obtaining various levels of education.

Product Liability Claim: Determined reasonable claim amounts associated with multiple production plants being shut down due to valves contaminated with silicone, which caused paint to crater when sprayed through the valves and applied to various automobile parts. Analyzed lost wages for approximately 900 workers over four days at the Ford Production Plant utilizing union agreements with United Auto Workers as well as over five employees at the paint production plant for claimant.

SELECTED EXPERIENCE:
(continued)

Construction Injury - Cement Worker: Used Local 11 Area 161 union census data and actuarial labor data to determine the employment patterns of cement workers in the aforementioned union. Measured economic losses associated with wages, vacation, annuity, welfare, pension, etc.

Wrongful Death - Elevator Construction Worker: Determined economic loss associated with the injury and subsequent death of an unionized elevator construction worker. Utilized Local 1 International Union of Elevator Constructors data and actuarial labor data to determine employment patterns of elevator construction workers. Calculated non-market services and personal consumption pre- and post-retirement.

Personal Injury - Steamfitter: Determined economic damages associated with the injury of a steamfitter worker who was a member of the Local 638 Steamfitters Union including wages, vacation, annuity, pension, etc. Used Local 638 Steamfitters Union data and actuarial labor data to determine employment patterns of steamfitters.

Personal Injury - Laborer: Used Local 1298 union census data and actuarial labor data to determine the employment patterns of laborers in the aforementioned union. Measured economic damages associated with wages, vacation, annuity, welfare, pension, etc.

Personal Injury Lawsuit: Determined the economic damages associated with an injured Certified Nursing Assistant. Calculated lost wages and future medical care costs associated with the claim.

Defamation and Breach of Contract Lawsuit: Calculated the lost earnings and extraordinary mitigation costs associated with the employment termination of a physician.

Whistleblower Litigation: Calculated the lost wages and retirement benefits associated with the alleged wrongful termination of a lawyer subsequent to reporting alleged improper actions in the workplace.

Lost Profits - Professional Liability: Calculated a machine shop's lost profits and extraordinary mitigation expenses due to a fire that damaged property and equipment. The economic liability was a result of the insurance agency's alleged omission of binding coverage.

SELECTED EXPERIENCE:

(continued)

Whistleblower Litigation: Determined the economic loss associated with the employment termination of the President of a quasi-governmental agency after she reported alleged improper use of funds.

Personal Injury Lawsuit: Determined the economic damages associated with an injured Water Resource Agent. Calculated lost wages, welfare, and retirement (based on the Idaho PERSI retirement plan) associated with the claim.

Age Discrimination Lawsuit: Calculated the lost wages, welfare, and retirement associated with the alleged wrongful termination of an Engineering Technician.

Medical Malpractice Lawsuit: Determined the economic damages associated with a delivery truck driver who suffered a disk herniation while in an emergency room and became paraplegic. Calculated the loss associated with wages and benefits. Additionally, analyzed the future medical care costs associated with the injury and determined the present value of those costs.

Personal Injury Lawsuit: Calculated the lost wages, benefits, household services, and future medical care costs associated with the injury of an individual involved in an automobile accident.

Medical Malpractice Lawsuit: Determined the economic damages of the owner of a potato brokerage business that passed away, allegedly due to certain drugs that were prescribed to him. Calculated the lost wages and household services associated with the claim.

Breach of Contract Lawsuit: Determined the economic damages associated with a construction company who had the right of first refusal on land containing gravel resources that was sold to another party allegedly without first consulting the construction company.

LECTURES:

“Actuarial Analyses and Econometrics: Measuring Economic Impact”
Columbia University
Department of Economics
New York, NY

LECTURES:
(continued)

“Practical Applications of Statistical Methodologies in Measuring Business Performance”
DePaul University
Department of Mathematical Sciences
Chicago, IL

“Lost Profit Analyses and Applications of Actuarial Science in Finance”
DePaul University
Department of Finance
Chicago, IL

“Economic Analyses in the Context of Litigation”
University of Chicago
Department of Economics
Chicago, IL

PROFESSIONAL ASSOCIATIONS:

Casualty Actuarial Society

American Academy of Actuaries

American Academy of Economic and Financial Experts

International Atlantic Economic Society

Illinois Economics Association

National Association of Forensic Economics

Western Economic Association

HONORS, AWARDS, NOTABLE EVENTS:

Attained the Fellow of the Casualty Actuarial Society (FCAS) designation in 4 years, one of the quickest to complete the designation in the society’s history.

Attained the Associate of the Casualty Actuarial Society (ACAS) and the Member of the American Academy of Actuaries (MAAA) designations in 3 years, which requires 6 exams, where each has an average pass rate of 30% to 40%.

Received the Outstanding Performance Award at Deloitte Consulting LLP, for exceptional client and firm contributions

Selected to Great American Insurance Company’s Early Career Leadership Development Program

**HONORS, AWARDS,
NOTABLE EVENTS:**
(continued)

Served on the Enterprise Risk Management Committee for Great American Insurance Company

University of Chicago's Dean's List

Graduated with Honors
University of Chicago Booth School of Business

Member of Beta Gamma Sigma

Eagle Scout

SERVICE ACTIVITIES:

Organized and led a forum for underwriting executives while at Deloitte Consulting LLP

Led a Boy Scout troop of over 10 youth, many from underprivileged backgrounds

Organized monthly meals and activities at the Madisonville Education and Assistance Center (MEAC) located in Cincinnati, Ohio

Volunteer full-time missionary for two years for The Church of Jesus Christ of Latter-day Saints