



15800 Bluemound Road
Suite 100
Brookfield, WI 53005-6043
USA

Tel +1 262 784-2250
Fax +1 262 923-3686

milliman.com

December 11, 2013

Mr. Jason Swanson
Director of Business Operations
Des Moines Business Record
100 4th Street
Des Moines, IA 50309

Re: 2014 Deloitte CFO of the Year Award

Dear Mr. Swanson:

The purpose of this letter is to recommend Mr. Roger L. Schlueter, Chief Financial Officer of The NCMIC Group, for the Business Record, 2014 Deloitte CFO of the Year Award.

I have worked with Roger for approximately twenty years in several capacities including being an actuarial consultant to him, participating with him in many professional associations and conference activities and in seeking his advice on numerous ad-hoc business development initiatives. While my interactions with Roger have varied considerably over the years, my respect for his critical and honest insights as well as his business acumen has remained steadfastly strong. In regards to each of the aforementioned capacities, the following provides but one of the many examples of his selfless dedication and unyielding ethics.

In providing actuarial services to clients over the course of several market cycles, inevitably there comes a time when the financial ramifications of my work are adverse to the client. This occurred with NCMIC approximately a decade ago. Roger's reaction to the results of my work was not to criticize and refute the findings, but rather to accept the unwanted results and to better understand the underlying causes for those results in order to develop a strategy to better monitor and ultimately address those causes. Since that time NCMIC has enjoyed enormous financial success, which in my view, is at least partly due to the processes and procedures Roger championed.

Each year several colleagues and I host an educational conference for senior executives in the medical professional liability (MPL) arena from across the country. Since our initial conference twenty years ago Roger has been instrumental in helping to develop and build the conference into one of the premier industry conferences of its sort. From volunteering his time to help identify and secure speakers for the conference to his leadership in stimulating dialogue during the conference sessions to his insightful suggestions on how to promote and improve the conference for future years, our conference is undeniably better as a result of his efforts and participation.

As the issues facing the MPL industry have changed over time, on two separate occasions I have contemplated diversifying my consulting practice to address those changing needs. Both times I asked Roger for his insights and advice on my new idea. After listening to his critiques, I saved myself both time and energy by abandoning one idea and ended up with a superior offering in the other case on account of his straightforward assessment and recommendations.

Mr. Jason Swanson
December 11, 2013
Page 2

In closing, while it is difficult to summarize all of Roger's professional and business successes and admirable traits in a brief letter, I hope the above offers some insight into his record of accomplishment and personal integrity. I am honored to recommend Roger for this award and am confident in knowing that he is most deserving.

Sincerely,

A handwritten signature in black ink, reading "Chad C. Karls". The signature is fluid and cursive, with the first name "Chad" and last name "Karls" clearly distinguishable.

Chad C. Karls, FCAS, MAAA
Principal and Consulting Actuary

CCK/klr