

**FIRST AMENDMENT TO AGREEMENT FOR ACTUARIAL SERVICES  
FOR THE SAN JOAQUIN VALLEY  
INSURANCE AUTHORITY**

This First Amendment to Agreement for Actuarial Services for the San Joaquin Valley Insurance Authority (“First Amendment”) is made by and entered into this 8<sup>th</sup> day of December, 2017, between the San Joaquin Valley Insurance Authority, a joint powers agency (“SJVIA”) and Rael & Letson, a California corporation doing business at 2800 Campus Drive, Suite 150, San Mateo, CA 94403 (“Contractor”).

**RECITALS**

- A. WHEREAS, on April 28, 2017, the SJVIA and Contractor entered into an agreement for actuarial services (“Agreement”); and
- B. WHEREAS, the Contractor’s original proposal received on October 26, 2016, page 16 titled “SJVIA Quote Response Sheet” services to be performed did not include services described in item 8 of Exhibit A “Contractor Scope of Services,” on page 11 of the Agreement (“Item 8”); and
- C. WHEREAS, the parties agree that Item 8 should be amended as provided in this agreement;

**The parties therefore agree as follows:**

- 1. The paragraph beginning on line 17 on page 11 of the Agreement, in Exhibit A, is amended to add the word “report” after the word “written” on the third line of that paragraph.
- 2. Item 8 is amended to provide in full as follows: “A statement of Incurred But Not Reported (IBNR) reserve calculations for the SJVIA.”
- 3. Except as otherwise provided in this First Amendment, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year first hereinabove written.

RAEL & LETSON

SAN JOAQUIN VALLEY INSURANCE  
AUTHORITY

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Wang Li, A.S.A., M.A.A.A  
Actuary Consultant

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Pete Vander Poel  
President, Board of Directors

Reviewed and recommended for approval

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SJVIA Auditor-Treasurer