

## BIOGRAPHY

### **Robert W. Klein**

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Dr. Robert W. Klein is an Associate Professor of Risk Management and Insurance and Director for the Center of Risk Management and Insurance Research at Georgia State University in Atlanta. Dr. Klein is a leading expert on insurance regulation and markets with more than 35 years of experience as a regulator and an academic researcher. He has published extensively on various topics in insurance and its regulation, including the structure and performance of insurance markets, solvency regulation, monitoring competition, price regulation, catastrophe risk, homeowners insurance, auto insurance, flood insurance urban insurance issues, workers compensation, life insurance, and international insurance regulation. He also has testified frequently at federal and state legislative and regulatory hearings on significant issues affecting insurance consumers and the industry. Additionally, Dr. Klein advises federal and state agencies and other organizations on insurance matters.

Prior to joining Georgia State University in September 1996, Dr. Klein was the Director of Research and Chief Economist for the National Association of Insurance Commissioners. He also has served as staff economist for the Michigan Insurance Bureau and Senate Fiscal Agency in Michigan. He has a B.A. (1976), M.A. (1982) and Ph.D. (1986) in economics from Michigan State University. Dr. Klein is a Sloan Fellow at the Financial Institutions Center at the Wharton School of Business and a Research Fellow with the Independent Institute. He has served on the Board of Directors for the American Risk and Insurance Association and currently serves on the editorial boards for the Journal of Insurance Regulation and Risk Management and Insurance Review. He is a member of the American Economic Association, the American Risk and Insurance Association, the Southern Risk and Insurance Association, and the Western Risk and Insurance Association.

May 4, 2017

Academic Vita  
**Robert W. Klein**

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Cell: (404) 386-1591  
E-Mail: [rwklein@bellsouth.net](mailto:rwklein@bellsouth.net)

**Education**

Ph.D., Economics, Michigan State University, 1986

M.A., Economics, Michigan State University, 1982

B.A., Economics, Michigan State University, 1976

**Fellowships and Awards**

- Sloan Fellow, Financial Institutions Center, Wharton School of Business, 1999-Present
- Research Fellow, Independent Institute, 2009-Present
- Spencer Kimball Best Article Award, *Journal of Insurance Regulation*, 2015
- Shin Research Award for Excellence, Geneva Association/International Insurance Society, 2011
- Kulp-Wright Book Award, American Risk and Insurance Association, 2011.
- Best Perspectives Article Award, *Risk Management and Insurance Review*, 2010
- Kemper Award for Best Feature Article, *Risk Management and Insurance Review*, 2003.
- Kemper Award for Best Feature Article, *Risk Management and Insurance Review*, 2001.
- Honorable Mention Article Award, *Journal of Insurance Regulation*, 2001
- Spencer Kimball Best Article Award, *Journal of Insurance Regulation*, 1999
- Holmes-Cardozo Award for Distinguished Conference Paper, Academy of Legal Studies in Business, 1997
- Best Conference Paper Award, International Insurance Society, 1997
- Spencer Kimball Best Article Award, *Journal of Insurance Regulation*, 1996
- Master's Program Scholarship Award, Michigan State University, 1983

**Work Experience**

Georgia State University, Department of Risk Management and Insurance  
Associate Professor, 1997 – present  
Director, Center for RMI Research, 1996 - present

Visiting Associate Professor, 1996-1997

National Association of Insurance Commissioners  
Director of Research, 1989-1996  
Economist, 1988-1989

Michigan Senate Fiscal Agency  
Senior Economist and Budget Analyst, 1986-1988

Michigan Insurance Bureau  
Economist, 1982-1986  
Student Assistant, 1980-1982

Michigan State University, Department of Economics  
Teaching Assistant, 1979-1982

University of Nevada-Reno, Bureau of Business & Economic Research, Dept. of Economics  
Teaching/Research Assistant, 1976-1977

#### **Journal Publications: Refereed Scholarly**

- “Principles for Insurance Regulation: An Evaluation of Current Practices and Potential Reforms,” *Geneva Papers on Risk and Insurance – Issues and Practice*, (2012) 37/1: 175-199
- “Catastrophe Risk Financing in the United States and the European Union: A Comparison of Alternative Regulatory Approaches,” with Shaun Wang, (2009) *Journal of Risk and Insurance*, 76/3: 607-637.
- “A Perfect Storm: Hurricanes, Insurance Markets and Regulation,” with Martin Grace, (2009) *Risk Management and Insurance Review*, 12/1: 81-124. Awarded Best Perspectives Article Award, 2010.
- “Workers’ Compensation Experience Rating and Subsequent Employer Claims: The Wisconsin Experience,” with Michael M. Barth and Gregory Krohm, (2008) *Journal of Insurance Issues*, 31/1: 16-42.
- “Alternative Funding Approaches for Workers’ Compensation: An International Comparison,” with Gregory Krohm, (2006) *International Social Security Review*, 59/4: 3-28.
- “Homeowners Insurance with Bundled Catastrophe Coverages,” with Martin F. Grace and Paul R. Kleindorfer, (2004) *Journal of Risk and Insurance*, 71: 351-379.
- “The Capital Structure of Firms Subject to Price Regulation: Evidence from the Insurance Industry,” with Richard D. Phillips and Wenyan Shiu, (2002) *Journal of Financial Services Research*, 21: 79-100.
- “Urban Insurance Markets in Texas: A Search for Redlining,” with Martin F. Grace, (2001) *Journal of Risk and Insurance*, 68: 581-614.
- “An Economic Appraisal of Securitizing Insurance Risk via Onshore Special Purpose Vehicles,” with Martin F. Grace and Richard D. Phillips, (2001) *Risk Management and Insurance Review*, 4: 7-33. Awarded Kemper Best Article Award, 2003.
- “Insurance Regulation in the Public Interest: The Path Towards Solvent, Competitive Markets,” with Harold D. Skipper, Jr., (2002) *The Geneva Papers - Issues and Practice*, 25: 482-504.
- "The Legal and Economic Evolution of Workers' Compensation: Prospects for Enhancing Choice in the System," with Joan T. A. Gabel and Nancy R. Mansfield, (1999) *Risk Management and Insurance Review*, 2: 89-117. Awarded Kemper Best Article Award, 2001.

- “The New Relationship Between Injured Worker and Employer: An Opportunity for Restructuring the System,” with Joan T. A. Gabel and Nancy R. Mansfield, (1998) *American Business Law Journal*, 35: 403-442. Awarded Holmes-Cardozo Award for Distinguished Conference Paper, 1997.
- “Risk-Based Capital and Solvency Screening: Hypotheses and Empirical Tests,” with Martin F. Grace and Scott E. Harrington, (1998) *Journal of Risk and Insurance*, 65: 213-243.
- “Insurance Regulation in Transition,” (1995) *Journal of Risk and Insurance*, 62: 263-404.
- “Insolvency Experience, Risk-Based Capital, and Prompt Corrective Action in Property-Liability Insurance,” with J. David Cummins and Scott E. Harrington, (1995) *Journal of Banking and Finance*, 19: 511-530.

#### **Journal Publications: Refereed Professional/Practitioner**

- “Catastrophe Risk and the Regulation of Property Insurance Markets,” (2016) with Patricia Born, *Journal of Insurance Regulation*, 35/5: 3-35.
- “Strengthening Value and Risk Culture Using Real-Time Logical Tool,” (2016) with Pascal Lele, Frank Bezzina, Ronald Zhao, Simon Grima, Martin Hellmich, and Paul Kattuman, *ISACA Journal*, Vol. 3.
- “An Impact Assessment of the IT-Directed IRM on Unemployment Resulting from the Transposition of Basel III Into the Requirements of the G20 Countries,” (2014) with Pascal Lele, Frank Bezzina, Ronald Zhao, Simon Grima, Martin Hellmich, and Paul Kattuman, *ISACA Journal*, Vol. 4.
- “The Effects of Regulatory Reforms in the South Carolina Auto Insurance Market,” (2013) with Martin F. Grace and Sharon Tennyson, *Journal of Insurance Regulation*. 32/1: 1-30. Awarded Spencer Kimball Best Article Award, 2015.
- “The Value in Using IT-Directed Investor Relationship Management,” (2013) with Frank Bezzina, Pascal Lele, Ronald Zhao, Simon Grima, Martin Hellmich, *ISACA Journal*, Vol. 6.
- “The Future of the Financial Monitoring of Insurance Companies in the U.S.,” (2009) *Journal of Insurance Regulation*. 28/1: 73-98.
- “Federal Crop Insurance: The Need for Reform,” with Gregory Krohm, (2008) *Journal of Insurance Regulation*, 26/3: 23-63.
- “Increased Hurricane Risk and Insurance Market Responses,” with Martin F. Grace and Zhiyong Liu, (2005) *Journal of Insurance Regulation*, 24: 2-32.
- “An Assessment of Insurance Market Conduct Surveillance,” with James Schacht, (2001) *Journal of Insurance Regulation*, 20: 51-93.
- “Regulating Onshore Special Purpose Reinsurance Vehicles,” with Martin F. Grace and Richard D. Phillips, (2001) *Journal of Insurance Regulation*, 19: 551-590.
- “Reply to: The Special Purpose Reinsurance Vehicle (SPRV) Experiment,” with Martin F. Grace and Richard D. Phillips, (2001) *Journal of Insurance Regulation*, 19: 665-670.
- “The Growing Sophistication of Solvency Policing Tools: From IRIS to Accreditation and Beyond,” (2000) *Journal of Insurance Regulation*, 19: 235-258. Awarded Honorable Mention Award, 2001.
- “Attempts to Socialize Costs in Voluntary Insurance Markets: The Historical Record,” with Dwight K. Bartlett, III and David T. Russell, (1999) *Journal of Insurance Regulation*, 17: 478-511.
- “Identifying Troubled Life Insurers: An Analysis of the NAIC FAST System,” with Martin F. Grace and Scott E. Harrington, (1998) *Journal of Insurance Regulation*, 16: 249-290. Awarded Spencer Kimball Best Article Award, 1999.

- “Regulating Catastrophe Insurance: Issues and Options,” (1998) in *Earthquake Insurance: Public Policy Perspectives from the Western United States Earthquake Insurance Summit, Western States Seismic Policy Council*, pp. 105-124.
- “Restructuring Regulation for Developing Insurance Markets,” with Martin F. Grace and Harold D. Skipper, Jr., (1997) *Journal of Reinsurance*, 5: 1-31. Awarded Best Conference Paper Award, International Insurance Society, 1997.
- “Regulatory Re-engineering and the NAIC’s Agenda in 1996,” (1996) *Journal of Insurance Regulation*, 14: 404-419.
- “Alternative Approaches to Insurance Regulation: Possible Implications for Korea, (1997) with Martin F. Grace and Harold D. Skipper, *Insurance Development and Research* [Publication of the Korean Insurance Development Institute], 6: 73-149.
- “Insurance Regulation in the United States,” (1997) with Martin F. Grace and Harold D. Skipper, *Insurance Development and Research* [Publication of the Korean Insurance Development Institute], 6: 217-294.
- “Solvency Monitoring in the 21st Century,” with Michael M. Barth, (1995) *Journal of Insurance Regulation*, 13: 256-301. Awarded Spencer Kimball Best Article Award, 1996.
- “Regulation and Reality,” (1992) *Journal of Insurance Regulation*, 11: 182-210.
- “Cycles and Crises in Property/Casualty Insurance: Causes and Implications for Public Policy,” with J. David Cummins and Scott E. Harrington, (1991) *Journal of Insurance Regulation*, 10: 50-93.
- “Competitive Rating in Workers’ Compensation Insurance: Michigan’s Experience,” (1986) *Journal of Insurance Regulation*, 5: 79-108.

#### **Journal Publications: Non-Refereed Professional/Practitioner**

- “The Modernization of Insurance Solvency Regulation in the United States: An Economist’s Perspective,” (2013) *Journal of Applied Risk Management and Insurance*. 1/1: 15-65.

#### **Publications: Books and Monographs**

- "The Regulation of Insurance Markets Subject to Catastrophic Risk," in Howard Kunreuther, Robert J. Meyer and Erwann O. Michel-Kerjan, eds., *The Future of Risk Management*, (University of Pennsylvania Press) forthcoming in 2017.
- “Insurance Solvency Regulation: A New World Order?,” with Elizabeth F. Brown, in Daniel Schwarcz and Peter Siegelman, eds., *Research Handbook on the Law and Economics of Insurance*, (Edward Elgar Publishing), 2015.
- *Best Practices for Regulatory Property Insurance and Managing Natural Disaster Risk in the United States*, with Patricia Born, Public Policy Paper, National Association of Mutual Insurance Companies, September 2015.
- *An Introduction to the Insurance Industry and Its Regulation*, (National Association of Insurance Commissioners), 2014.
- “Insurance Market Regulation: Catastrophe Risk, Competition, and Systemic Risk,” in Georges Dionne, ed., *Handbook of Insurance* (2<sup>nd</sup> ed.), (Springer), 2013.
- “Alternative Frameworks for Insurance Regulation in the US,” with Martin F. Grace, in Lars Powell, ed., *Insurance Choices: Competition and the Future of Property and Casualty Insurance Markets* (The Independent Institute), 2013.
- “A Comparison of Insurance Regulation in the United States and the European Union,” with Martin Eling and Joan T. Schmit, in Lars Powell, ed., *Insurance Choices: Competition and the Future of Property and Casualty Insurance Markets* (The Independent Institute), 2013.

- *Insurance Regulation and the Challenge of Solvency II: Modernizing the System of U.S. Solvency Regulation*, Public Policy Paper, The National Association of Mutual Insurance Companies, November 2012.
- *The Modernization of Insurance Company Solvency Regulation in the U.S.: Issues and Implications*, Networks Financial Institute Policy Brief, 2012-PB-01, March 2012.
- “Private Protection and Housing Property Insurers in U.S.A.,” in Susan J. Smith, ed., *The International Encyclopedia of Housing and Home* (Elsevier), 2012.
- *The Future of Insurance Regulation in the United States*, co-edited with Martin F. Grace (Brookings Institution Press), 2009.
- “An Overview of the Insurance Industry and Its Regulation,” in Robert W. Klein and Martin F. Grace, eds., *The Future of Insurance Regulation in the United States*, (Brookings Institution Press), 2009.
- “Insurance Regulation: The Need for Policy Reform,” with Martin F. Grace, in Robert W. Klein and Martin F. Grace, eds., *The Future of Insurance Regulation in the United States*, (Brookings Institution Press), 2009.
- Catastrophe Risk and the Regulation of Property Insurance: A Comparative Analysis Across States,” in Howard C. Kunreuther and Erwann O. Michel-Kerjan, eds., *At War with the Weather: Managing Large-Scale Risks in a New Era of Catastrophes* (MIT Press), 2009.
- “A Market Analysis of Property Insurance Against Hurricane Risk,” in Howard C. Kunreuther and Erwann O. Michel-Kerjan, eds., *At War with the Weather: Managing Large-Scale Risks in a New Era of Catastrophes* (MIT Press), 2009.
- “Securitizing Catastrophe Risk in the U.S. – An Economic and Regulatory Perspective,” in Denis Toplek, ed., *Convergence of Capital and Insurance Markets* (University of St. Gallen), 2009.
- *A Regulator’s Introduction to the Insurance Industry*, 2<sup>nd</sup> Edition, (National Association of Insurance Commissioners), 2005.
- “Deregulation of Commercial Insurance,” *Encyclopedia of Actuarial Science*, Jozef Teugels and Bjorn Sundt, eds. (Wiley), 2004.
- “The Underwriting Cycle,” *Encyclopedia of Actuarial Science*, Jozef Teugels and Bjorn Sundt, eds. (Wiley), 2004.
- *Catastrophe Insurance: Consumer Demand, Markets and Regulation*, with Martin F. Grace, Paul R. Kleindorfer, Michael R. Murray, (Kluwer Academic Publishers), 2003.
- “Regulation and Markets for Catastrophe Insurance,” with Paul R. Kleindorfer, in *Advances in Economic Design*, Murat R. Sertel and Semih Koray, eds., (Springer-Verlag), 2003.
- “Auto Insurance Reform: Salvation in South Carolina,” with Martin F. Grace and Richard D. Phillips, in *Deregulating Property-Liability Insurance*, J. David Cummins, Ed., (AEI-Brookings Joint Center for Regulatory Studies), 2002.
- “The Flight to Quality in Life Insurance Investments: Comments,” in *Restructuring Regulation and Financial Institutions*, James R. Barth, R. Dan Brumbaugh, Jr., and Glenn Yago, Eds., (Miliken Institute), 2000.
- “Efficiency Implications of Alternative Regulatory Structures for Insurance,” with Martin F. Grace, in *Optional Federal Chartering and Regulation of Insurance Companies*, Peter Wallison, Ed., (AEI Press), 2000.
- *A Regulator’s Guide to the Insurance Industry* (National Association of Insurance Commissioners), 1999.
- Editor, *Alternative Approaches to Insurance Regulation* (National Association of Insurance Commissioners), 1998.
- *An Analysis of Urban Homeowners Insurance Markets in Texas*, with Martin F. Grace, (Center for Risk Management and Insurance Research, Georgia State University), 1999.

- *Insurance Regulation in the Public Interest: The Path Towards Solvent, Competitive Markets*, with Harold D. Skipper, Jr., (Center for Risk Management and Insurance Research, Georgia State University), 1999.
- “Regulation and Catastrophe Insurance,” in *Paying the Price: The Role of Insurance and Regulations in Dealing with Natural Hazards*, Howard Kunreuther and Richard Ross, Sr., Eds., (Joseph Henry Press), 1998.
- “Availability and Affordability Problems in Urban Homeowners Insurance Markets,” in *Insurance Redlining: Disinvestment, Reinvestment and the Evolving Role of Financial Institutions*, Gregory W. Squires, ed., (Urban Institute Press), 1997.
- “Issues Confronting State Insurance Regulation,” in *Perspectives of Insurance Regulation*, Karen L. Hamilton, ed. (Insurance Institute of America), 1995.
- “Solvency Monitoring of Insurance Companies: Regulators’ Role and Future Direction,” in *The Financial Dynamics of the Insurance Industry*, Edward I. Altman and Irwin T. Vanderhoof, eds. (Irwin), 1995.
- *Cycles and Crises in Property-Liability Insurance: Causes and Implications for Public Policy*, Co-Editor with J. David Cummins and Scott E. Harrington, (National Association of Insurance Commissioners), 1991.
- “Cycles and Crises in Property/Casualty Insurance: A Background Discussion,” with J. David Cummins and Scott E. Harrington, in *Cycles and Crises in Property-Liability Insurance: Causes and Implications for Public Policy*, J. David Cummins, Scott E. Harrington, and Robert W. Klein, eds. (National Association of Insurance Commissioners), 1991.
- “Summary and Policy Implications,” with J. David Cummins and Scott E. Harrington, in *Cycles and Crises in Property-Liability Insurance: Causes and Implications for Public Policy*, J. David Cummins, Scott E. Harrington, and Robert W. Klein, eds. (National Association of Insurance Commissioners), 1991.

**Publications: Non-Refereed and Other**

- "More Flood Insurance, Not More Flood Aid," *Grand Forks Herald*, September 22, 2016.
- *When Insurers Go Bust: An Economic Analysis of the Role and Design of Prudential Regulation*, by Guillaume Plantin and Jean-Charles Rochet. Princeton University Press. Review published in *Journal of Pension Economics and Finance*, 9 (2010):159-160.
- “Can Insurance Companies in Hurricane-Prone Areas Sustain Their Operations,” Issues Brief, Wharton Risk Management and Decision Processes Center, University of Pennsylvania, Spring 2010.
- “The Ongoing Battle for Insurance Regulatory Reform,” with Martin F. Grace, in *US Insurance News*, July 2008.
- “Facing Mother Nature,” with Martin F. Grace, (2007) *Regulation*, 30/3: 28-34.
- “The Problem with Government Interference in Natural Disaster Insurance Markets: Florida Case Study,” in *Fraser Forum*, October 2007.
- “A New Season for Crop Subsidies?,” with Gregory Krohm, in *Washington Post*, January 9, 2007.
- “A New Season,” with Gregory Krohm, (2006) *Regulation*, 29/4: 26-33.
- “Is Regulating Auto Insurance in the Public Interest?,” in *Fraser Forum*, October 2006.
- “From a Sea of Calm to Turbulent Waters: Probing Issues in Homeowners Insurance,” in *SIR News*, Winter 2005.
- “Probing Issues in Homeowners Insurance,” in *ARIA News*, Fall 2004.
- “Professional Liability in the New Economy,” with William R. Feldhaus, in *PLUS Journal*, November 2001.

- “E-Commerce in the Insurance Industry: Issues and Opportunities,” with Martin F. Grace and Detmar Straub, in *SE-COM*, (SE-COM Project: San Francisco, Ca.), September 1998.
- “Where Cyberspace and the World of Insurance Converge,” with Detmar Straub and Martin F. Grace in *Best’s Review*, Property-Casualty Edition, February 1998.
- *Victorian Workers’ Compensation System: Review and Analysis*, with various authors, (W.E. Upjohn Institute for Employment Research), August 1997.
- *Alternative Approaches to Insurance Regulation: An International Comparison*, with Harold D. Skipper, Jr. and Martin F. Grace, (Korean Insurance Development Institute), June 1997.
- *Insurance Financial Regulation in the United States: Possible Implications for Korea*, with Harold D. Skipper, Jr. and Martin F. Grace, (Korean Insurance Development Institute), June 1997.
- *Workers’ Compensation Insurance in North America: Lessons for Victoria*, with H. Allan Hunt, (W.E. Upjohn Institute for Employment Research), February 1996.
- "Market Structure and Performance in Personal Auto and Homeowners Insurance," *NAIC Research Quarterly*, April 1995.
- "Analyzing Urban Insurance Problems," *NAIC Research Quarterly*, January 1995.
- “Redlining Revisited,” *Contingencies*, American Academy of Actuaries, March/April 1994.
- *Issues Involving Insurance Guaranty Funds* (National Association of Insurance Commissioners), 1992.
- “Regulation, Competition and Profitability in Workers’ Compensation Insurance,” *John Burton’s Workers’ Compensation Monitor*, March/April 1992.
- “Cycles and Crises,” with J. David Cummins and Scott E. Harrington in *Best’s Review*, Property-Casualty Edition, January 1992.
- “NAIC Report on Profitability By Line By State,” with David F. Eley and Martin M. Simons in *The Interpreter*, Insurance Accounting & Systems Association, December 1991.
- *Insurance Company Rating Agencies: A Description of Their Methods and Procedures* (National Association of Insurance Commissioners), 1991.
- *Unemployment Insurance in Michigan* (Michigan Senate Fiscal Agency), 1988.

### **Work in Progress**

- “Market Discipline and Guaranty Funds in Life Insurance,” with Martin Grace, Shinichi Kamiya, and George Zanjani, revise and resubmit for the *Review of Finance*.
- "Increasing Concentration in Health Insurance Markets: Implications for Antitrust and Regulation," with William Custer and Ramsi Woodcock, initial paper targeted for *Health Affairs*, subsequent papers targeted for law reviews and law and economics journals.
- “The Effects of Insurance Regulation and Traffic Safety Laws on Auto Insurance Accidents,” with Patricia Born and Tyler Leverty, targeted for the *Journal of Law and Economics* or equivalent journal.
- "The Impact of Regulation in Homeowners Insurance Markets," with Patricia Born, targeted for the *Journal of Risk and Insurance* or equivalent journal.
- "Privatizing Flood Insurance in the United States: Opportunities, Challenges and Pitfalls," targeted for the *Geneva Papers - Issues and Practice* or equivalent journal.

### **Externally-Funded Research Projects**

- "Best Practices for Regulating Property Insurance Premiums and Managing Natural Catastrophe Risk in the United States," 2014-2015, National Association of Mutual Insurance Companies, principal investigator (with Patricia Born), \$24,000.



- “Insurance Regulation in the U.S. and the Challenge of Solvency II: How Should Regulators Respond,” 2011-2012, National Association of Mutual Insurance Companies, Project Director, \$20,000.
- The Modernization of Insurance Company Solvency Regulation in the U.S.: Issues and Implications, 2012, Networks Financial Institute, Project Director, \$5,000.
- “Catastrophe Risk: Insurance Markets and Regulation,” 2006-2010, Wharton Extreme Events Project, Principal Investigator, \$125,000.
- “The Subprime Mortgage Crisis and Lessons for Insurers,” 2009, Society of Actuaries, principal investigator (with Shaun Wang, Gang Ma, Eric Ulm, Xiangjing Wei, and George Zanjani), \$44,000.
- “Alternative Frameworks for Insurance Regulation in the U.S.,” 2007-2009, the Risk Foundation, Co-Project Director (with Martin Grace), \$200,000.
- “Property Insurance Markets and Options for Louisiana,” 2007-2009, Louisiana Department of Insurance, Project Director, \$350,000.
- “Profitability in the Property Casualty Insurance Industry,” 2008, Insurance Information Institute and the American Insurance Association, \$25,000, Project Co-Director (with Martin Grace).
- “The Effects of an Optional Federal Charter on Competition in Life Insurance and Financial Services,” 2006-2007, American Council on Life Insurance, \$75,000, Co-Project Director (with Martin Grace).
- “Workers’ Compensation Pricing and Safety Incentives,” 2005-2006, Peoples Republic of China and Liberty Mutual Insurance Group, Project Director, \$40,000.
- “Valuation of Benefits to IMSA Qualification,” 2005-2006, Insurance Marketplace Standards Association, Project Co-Director (with Martin Grace), \$70,000.
- “Regulation of Crop Insurance,” 2003-2005, U.S. Department of Agriculture, Risk Management Agency, Project Director, \$800,000.
- Commercial Insurance Project: Analysis of Pricing and Contract Terms in Commercial Insurance and Reinsurance, 2003-2004, Employers Reinsurance Corporation, Project Director, \$30,000.
- Assessment of and Recommendations on Reforms to Insurance Market Conduct Regulation (Phase II), 2003, with PricewaterhouseCoopers, for the National Insurance Legislators Foundation, Principal Investigator, \$30,000.
- "Developments in Residential and Commercial Property Insurance," 2003, National Association of Realtors, Project Co-Director (with Martin Grace), \$60,000.
- Property-Casualty Insurer Receiverships,” 2000-2002, PriceWaterhouseCoopers, Project Director, \$75,000.
- "Natural Disasters and the Supply of Home Insurance," 2001-2002, National Association of Realtors, Project Co-Director (with Martin Grace), \$35,000.
- “Managing Catastrophic Risks,” 1996-2001, Wharton School, National Science Foundation, and other sponsors, Principal Investigator, \$200,000.
- “Auto Insurance Regulation in South Carolina,” 2000-2001, Brookings Institution and American Enterprise Institute, Project Director, \$6,000.
- “The Structure and Performance of the Professional Liability Insurance Industry,” 2000-2001, Project Co-Director (with William Feldhaus), \$20,000.
- “Special Purpose Reinsurance Vehicles,” 2000, Reinsurance Association of America, Project Director, \$15,000.
- “Insurance Market Conduct Regulation,” 1999, National Conference of Insurance Legislators, Principal Investigator, \$10,000.

- “Public Entity Catastrophe Risk Management,” 1998-1999, Federal Emergency Management Agency, Project Director, \$10,000.
- “Urban Insurance Markets,” 1997-1999, State Farm Insurance Companies, Co-Project Director (with Martin Grace), \$20,000.
- “Commercial Lines Deregulation,” 1997-1998, American Insurance Association, Project Director, \$60,000.
- “Electronic Commerce in Insurance,” 1997-1998, Co-Principal Investigator (with Martin Grace and Detmar Straub), \$40,000.
- “A Regulator’s Introduction to the Insurance Industry,” 1996-1998, National Association of Insurance Commissioners, Project Director, \$10,000.
- “Overview of International Insurance Regulation and Implications for Korea,” 1996-1997, Korea Insurance Development Institute, Project Director, 10,000.
- “An Administrative Inventory of the Victorian WorkCover Scheme,” 1996-1997, Victorian WorkCover Authority. Principal Investigator, \$25,000.
- “Workers’ Compensation Insurance in North America: Lessons for Victoria,” 1995-1996. Victorian WorkCover Authority, Principal Investigator, \$10,000.
- “The Property/Casualty Insurance Underwriting Cycle,” 1989-1991, MacArthur Foundation. Project Director, \$100,000.

### **Consulting Reports (2016)**

- A Review of the Form E Filing Regarding the Proposed Acquisition and Control of Humana Inc. by Aetna Inc. in Connecticut (with William Custer), January 2016.
- A Review of the Form E Filing Regarding the Proposed Acquisition and Control of Humana Inc. by Aetna Inc. in Kentucky (with William Custer), February 2016.
- A Review of the Form E Filing Regarding the Proposed Acquisition and Control of Cigna by Anthem Inc. in Kentucky (with William Custer), March 2016.

### **Papers Presented at Professional Meetings**

- "How Long Must They Wait? An Evaluation of Rate Filing Approvals Across Different Regulatory Regimes," with Patricia Born, presented at the Southern Risk and Insurance Association Annual Meeting, Savannah, GA, November, 2016.
- "State Insurance Solvency Regulation: A Work in Progress," Nonbank Financial Firms & Financial Stability Conference, Federal Reserve Bank of Atlanta, November 7, 2014.
- Market Discipline and Guaranty Funds in Life Insurance, with Martin F. Grace, Shinichi Kamiya, and George Zanjani, presented at the European Group of Risk and Insurance Economists Meeting, St. Gallen, Switzerland, September, 2014.
- Market Discipline and Guaranty Funds in Life Insurance, with Martin F. Grace, Shinichi Kamiya, and George Zanjani, presented at the American Risk and Insurance Association Meeting, Seattle, WA, August, 2014.
- “Modernizing Insurance Solvency Regulation in the United States and European Union: A Comparative Assessment,” with Martin Eling and Joan T. Schmit, presented at the Southern Risk and Insurance Association Meeting, Orlando, FL, November 25, 2013.
- “Insurance Solvency Regulation: A New World Order?,” with Elizabeth F. Brown, presented at The Law and Economics of Insurance Symposium, University of Connecticut School of Law, Insurance Law Center, Hartford, CT, October 4, 2013.
- “The Modernization of Insurance Company Solvency Regulation in the U.S.: Issues and Implications,” presented at Networks Financial Institute 8<sup>th</sup> Annual Insurance Reform Summit, Washington, DC, March 21, 2012.

- “The Effects of Regulatory Reforms in the South Carolina Auto Insurance Market,” with Martin F. Grace and Sharon Tennyson, presented at the American Risk and Insurance Association Meeting, San Diego, CA, August 9, 2011.
- “Principles for Insurance Regulation: An Evaluation of Current Practices and Potential Reforms,” presented at the International Insurance Association Seminar, Toronto, June 21, 2011.
- “Hurricane Risk, Insurance and Regulation: Update and Extension,” presented at the Wharton Extreme Events Sponsors Meeting, Philadelphia, PA, October 1, 2010.
- “Catastrophe Risk and the Regulation of Property Insurance Markets,” presented at the American Risk and Insurance Meeting, Portland, OR, August 4, 2008.
- “Insurance Regulation: The Need for Policy Reform,” with Martin F. Grace, presented at the Future of Insurance Regulation Conference, American Enterprise Institute, Washington, DC, July 9, 2008.
- “The Perfect Storm” Hurricanes, Insurance Markets, and Regulation,” National Bureau of Economic Research, Cambridge, MA, May 8, 2008.
- “Past and Future of Insurance Regulation: The McCarran-Ferguson Act and Beyond,” with Martin F. Grace, Research Symposium on Insurance Markets and Regulation, Searle Center, Northwestern University, Chicago, IL, April 14-15, 2008.
- “Catastrophe Risk Financing in the United States and the European Union: A Comparison of Alternative Regulatory Approaches,” with Shaun Wang, New Forms Of Risk Sharing And Risk Engineering: A SCOR-JRI Conference on Insurance, Reinsurance, And Capital Market Transformations, PARIS, September 20-21, 2007.
- “The Effects of an Optional Federal Charter on Competition in the Life Insurance Industry,” with Martin F. Grace, presented at the American Risk and Insurance Association Meeting, Quebec City, August 2007.
- “Catastrophe Risk and the Regulation of Property Insurance: A Comparative Analysis of Five States,” presented at the Wharton Extreme Events Meeting, Washington, DC, October 2007.
- “The Pricing of Workers’ Compensation Insurance: Effects on Safety and Claims,” with Michael Barth and Gregory Krohm, presented at the American Risk and Insurance Association Meeting, Washington, DC, August 2006.
- “The Economic Consequences of Voluntary Quality Certification Programs: The Case of the Insurance Marketplace Standards Association,” with Martin F. Grace, presented at the American Risk and Insurance Association Meeting, Washington, DC, August 2006.
- “Mother Nature on the Rampage: Implications for Insurance Markets,” with Martin F. Grace and Zhiyong Liu, January 2006. Presented at the National Bureau of Economic Research, February 2006.
- “Insurance Company Insolvencies: Why Do They Cost So Much?,” with Martin F. Grace and Richard D. Phillips, October 2003. Presented at the National Bureau of Economic Research, February 2004.
- “Why Property-Casualty Insurer Insolvencies Cost So Much,” with Martin F. Grace and Richard D. Phillips, presented at the American Risk and Insurance Association Meeting, Montreal, August 2002.
- “The Macro-Economics of the Professional Liability Insurance Industry,” with William R. Feldhaus, presented at the American Risk and Insurance Association Meeting, Indianapolis, August 2001.
- “The Demand for Homeowners Insurance with Bundled Catastrophe Coverages,” with Martin F. Grace and Paul R Kleindorfer, presented at the American Risk and Insurance Association Meeting, Baltimore, August 2000.

- "The Demand for Catastrophe Insurance," with Martin F. Grace and Paul R. Kleindorfer, presented at the Insurance Project Meeting of the National Bureau of Economic Research, Cambridge, February 2000.
- "The Supply and Demand for Catastrophe Insurance," with Martin F. Grace and Paul R. Kleindorfer, presented to the Managing Catastrophic Risks Advisory Board, Philadelphia, December 1999.
- "The Industrial Organization of the U.S. Life Insurance Industry: A Framework for Analysis," with Martin F. Grace, presented at the American Risk and Insurance Association Meeting, Vancouver, August 1999.
- "The Supply of Catastrophe Insurance Under Regulatory Constraints," with Paul R. Kleindorfer, presented at the Insurance Project Meeting of the National Bureau of Economic Research, Cambridge, February 1999.
- "The Regulation of Catastrophe Insurance: An Initial Overview," presented to the Managing Catastrophic Risks Advisory Board, Philadelphia, December 1998.
- "Overview of Catastrophe Insurance Markets in the U.S.," with Martin F. Grace and Paul R. Kleindorfer, presented to the Managing Catastrophic Risks Advisory Board, December 1998.
- "The Socialization of Insurance Costs in Voluntary Markets: The Historical Record," with David T. Russell and Dwight K. Bartlett, III, presented at the American Risk and Insurance Association Meeting, Boston, August 1998.
- "Managing Catastrophe Risk: Problems and Policy Alternatives," presented at the Competitive Enterprise Institute "Rethinking Insurance Regulation 1998" Conference, Washington, D.C., April 13, 1998.
- "The New Relationship Between Injured Worker and Employer: An Opportunity for Restructuring the System," with Joan T. A. Gabel and Nancy R. Mansfield, presented at the American Risk and Insurance Association Meeting, San Diego, August 1997.
- "Availability and Affordability: Problems in Urban Insurance Markets," presented at the International Sociological Association Conference, Washington, D.C., June 1997.
- "Insurance Guaranty Funds: Issues and Prospects," presented at the Rethinking Insurance Regulation Conference, Competitive Enterprise Institute, Washington, D.C., March 1996.
- "Risk-Based Capital, Risk-Based Pricing and Solvency Monitoring: A Three-Leg Approach," with Michael M. Barth, presented at the American Risk and Insurance Association Meeting, Toronto, August 1995.
- "Risk-Based Capital Standards and Insurer Insolvency Risk: An Empirical Analysis," with Martin F. Grace and Scott E. Harrington, presented at the American Risk and Insurance Association 1993 Meeting, San Francisco, August 1993.

#### **Seminar Presentations at Universities (2013-2015)**

- "Modernizing Insurance Solvency Regulation: A New World Order," University of Georgia, March 27, 2015.
- "Modernizing Insurance Solvency Regulation: An International Perspective," Florida State University, November 10, 2014.
- "Disaster Ethics and Public Policy," Georgia State University, Department of Philosophy, April 2, 2013.

#### **Supervision of Doctoral Dissertations**

- Sampan Nettayanun, "Strategic Risk Management in the Property-Liability Insurance Industry," Insurance Ph.D., (2014), Committee Member.
- Jian Wen, "The Effects of Asymmetric Information in Reinsurance Markets," Insurance Ph.D., (2010), Committee Member.

- Chayanin Kerdpholngarm, "Analysis of Pricing and Reserving Risks with Applications in Risk-Based Capital Regulation for Property/Casualty Insurance Companies," Insurance Ph.D. (2007), Committee Member.
- Jeung Bo Shim, "Capital Allocation and the Price of Insurance", Insurance Ph.D. (2006), Committee Member.
- Yuan Yuan, "Integration of the US Financial System", Insurance Ph.D. (2006), Committee Member.
- Tyler Leverty, "Issues in Measuring the Efficiency of Property-Liability Insurers," Insurance Ph.D. (2005), Committee Member.
- Wenyan Shiu, "Insurer Capital Structure Responses in a Rate Regulated Environment," Insurance Ph.D. (2000), Committee Member.
- Chenghsien Tsai, "Explaining the Existence of Random Premium Insurance Policies: Theory and Empirical Tests," Insurance Ph.D. (1998), Reader.

### **Service Activities Internal to the University**

- Member, Graduate Program Committee, Robinson College of Business, 2017-2018.
- Member, ReEnvision RMI Project Committee, Department of Risk Management and Insurance, 2017.
- Member, Pre-Tenure and Post-Tenure Review Committee, Department of Risk Management and Insurance, 2017.
- Member, Search Committee for the Batten Chair in Actuarial Science, 2016.
- Member, Faculty Recruiting Committee, Department of Risk Management and Insurance, 2014-2015.
- Member, Undergraduate RMI Program Review Committee, Department of Risk Management and Insurance, 2013-2015.
- Critical Thinking and Writing Ambassador, RMI Department, 2012-2013.
- Member, RMI Seminar Committee, 2012-2013.
- Member, Promotion and Tenure Committee, Department of Risk Management and Insurance, 2011 to present.
- Member, Post-Tenure Review Committee, Department of Risk Management and Insurance, 2013.
- Member, Pre-Tenure Review Committee, Department of Risk Management and Insurance, 2011.
- Member, Post-Tenure Review Committee, Department of Risk Management and Insurance, 2009.
- Member, Undergraduate RMI Program Review Committee, Department of Risk Management and Insurance, 2009.
- Member, MS/MBA Program Review Committee, Department of Risk Management and Insurance, 2008-2009.
- Member, Post-Tenure Review Committee, Department of Risk Management and Insurance, 2008.
- Member, Pre-Tenure Faculty Review Committee, Department of Risk Management and Insurance, 2008.
- Member, Pre-Tenure Faculty Review Committee, Department of Risk Management and Insurance, 2007.
- Member, Faculty Recruitment Committee, Department of Risk Management and Insurance, 2007-2008.
- Coordinator, Mentoring Program for Doctoral Students Teaching RMI Courses, 2006-2007.
- Member, University Internal Grants Program Faculty Peer Review Committee, 2005-2007.

- Member, Research Program Committee, Robinson College of Business, 2002-2007.
- Member, Post-Tenure Review Committee, Department of Risk Management and Insurance, 2005.
- Chair, Post-Tenure Review Committee, Department of Risk Management and Insurance, 2003.
- Member, Faculty Recruitment Committee, Department of Risk Management and Insurance, 2002.
- Member, Executive Committee, Department of Risk Management and Insurance, 2001.
- Chair, Information Systems Committee, Department of Risk Management and Insurance, 2001.
- Member, Curriculum Committee, Department of Risk Management and Insurance, 1998.
- Member, Faculty Recruiting Committee, Department of Risk Management and Insurance, 1998.
- Member, Research Enhancement Committee, Department of Risk Management and Insurance, 1996.

### **Service Activities in Academic or Professional Organizations**

- Member, RMIR Editor Search Committee, American Risk and Insurance Association, 2014.
- Session Coordinator, Southern Risk and Insurance Association Annual Meeting, November 2013.
- Chair, RMIR Best Perspectives Article Award Committee, American Risk and Insurance Association, 2011-2012.
- Member, JRI Editor Search Committee, American Risk and Insurance Association, member, 2011-2012.
- Session Coordinator, American Risk and Insurance Association Annual Meeting, August 2011.
- Session Discussant, American Risk and Insurance Association Annual Meeting, August 2011.
- Editorial Review Board, *Journal of Insurance Regulation*, 1994-present.
- Associate Editor, *Risk Management and Insurance Review*, 1996-present.
- Session Discussant, American Risk and Insurance Association Annual Meeting, August 2008.
- Member, Program Committee, American Risk and Insurance Association, 2006.
- Chair, Kemper Award Committee, American Risk and Insurance Association, 2005.
- Chair, Kemper Award Committee, American Risk and Insurance Association, 2004.
- Referee, *Review of Industrial Organization*.
- Referee, *Asia-Pacific Journal of Risk and Insurance*.
- Referee, *The Geneva Papers on Risk and Insurance – Issues and Practice*.
- Referee, *Journal of Insurance Issues*.
- Referee, *Journal of Urban and Regional Studies*.
- Referee, *Journal of Risk and Insurance*.
- Referee, *Journal of Insurance Regulation*.
- Referee, *North American Actuarial Journal*.
- Referee, *Weather, Climate and Society*.
- Referee, *Socio-Economic Review*.
- Member, Program Committee, American Risk and Insurance Association, 2001.
- Member, Committee of Tellers, American Risk and Insurance Association, 2000.
- Member, Shadow Insurance Regulatory Committee, 1999-2001.
- Member, Board of Directors, American Risk and Insurance Association, 1996-1999.

- Financial Liaison, Finance Committee, American Risk and Insurance Association, 1997-1999.
- Member, Strategic Planning Committee, American Risk and Insurance Association, 1997-1999.
- Member, Awards Committee, *Journal of Insurance Regulation*, 1997.
- Member, Program Committee, American Risk and Insurance Association, 1994.
- Member, Program Committee, American Risk and Insurance Association, 1992.

### **Service to the Community: Advisory Boards, Text Reviews and Research Funding Applications**

- US-EU Forum on Enterprise Risk Management, 2012-present.
- Committee on Community-Based Flood Insurance Options, National Research Council, 2014-2015.
- Textbook reviewer for *Principles of Risk Management and Insurance*, by George E. Rejda and Michael McNamara, Pearson, 2014.
- Reviewer, funding application to the Research Foundation Flanders (FWO) on Multiple Regression Modeling of Insurance Solvency, 2014.
- Academic Advisory Panel, National Flood Insurance Program, 2011-2013.
- Advisory Committee, NAIC Symposium on Financial Regulation, 2009.
- Associate in Regulation & Compliance (ARC) Advisory Committee, American Institute for CPCU, 2004-2008.
- Advisory Committee, GE ERC Reinsurance for Journalists Program, 2004.
- Textbook reviewer for *Risk Management and Insurance*, by Scott Harrington and Gregory Niehaus, Irwin/McGraw-Hill, 2001-2002.
- Textbook reviewer for *Principles of Risk Management and Insurance*, by George E. Rejda, Addison Wesley Longman, 2000.
- Advisor, Redefining Regulatory Practices, National Association of Mutual Insurance Companies, Indianapolis, 2000.
- Member, Advisory Board, National Loss Prevention Demonstration Project, Neighborhood Reinvestment Corporation, Chicago, 1999-2000.
- Reviewer of *Workers' Compensation: An Analysis of Employers' Costs and Safety Incentives Under Alternative Insurance Arrangements*, by John Burton, Timothy Schmidle, and Terry Thomason, W.E. Upjohn Institute for Employment Research, March 1999.
- Member, Subgroup on Banking and Financial Services, U.S.-Russia Business Development Committee, Moscow, July 1998.
- Member, China Insurance Education Curriculum Committee, Insurance Accounting and Systems Association, 1998.
- Member, Steering Committee, Earthquake Engineering Research Institute, Seismic Strengthening Incentives Report, Oakland, CA, 1997-1998.
- Member, Policy Advisory Committee, HUD-Urban Institute Incidence of Insurance Discrimination Study, Washington, DC, 1995-1996.

### **Service to the Community: Testimony and Presentations Before Legislative/Regulatory Bodies, Other Organizations**

- "The National Flood Insurance Program and the State of the Market," National Association of Insurance Commissioners, Denver, CO, April 10, 2017.

- "Reinsurance and Its Role in the National Flood Insurance Program: A Primer for Public Policy Makers," presentation to Congressional staff, sponsored by the Griffin Foundation, Washington, DC, March 24, 2017.
- "Flood Insurance: Exploring the NFIP and Policy Changes Ahead in 2017," presentation to Congressional staff, sponsored by the Griffin Foundation, Washington, DC, February 24, 2017.
- "The Regulation of Catastrophe Insurance: What Works and What Doesn't Work," National Hurricane Conference, Orlando, FL, March 24, 2016.
- "Flood Insurance: A Primer," presentation to Congressional staff, sponsored by the Griffin Foundation, Washington, DC, March 14, 2016.
- "The Affordability of Auto Insurance: Issues and Options," National Conference of Insurance Legislators, Little Rock, AR, February 26, 2016.
- "Opportunities for and Challenges to Private Flood Insurance," Florida Chamber of Commerce Insurance Summit, Orlando, FL, January 28, 2015.
- "The State of the Insurance Industry and Its Regulation," presented at the Insurance Accounting and Statistical Association meeting, Atlanta, GA, August 24, 2011.
- "Insurance Regulation and Risk Management: A U.S. Perspective," ERM Symposium, Chicago, IL, May 1, 2009.
- "Reconsidering the Public-Private Partnership in Flood Insurance," National Flood Insurance Conference, Chicago, IL, May 8, 2008.
- "The Perfect Storm: Insurance, Hurricanes, Insurance, and Regulation," National Association of Mutual Insurance Companies, Jacksonville, FL, February 14, 2008.
- "Insurance Regulation and an Optional Federal Charter," Congressional Staff Briefing, October 19, 2007.
- "Regulation of Property Insurance in Florida, presentation, Wharton Extreme Events Project, University of Pennsylvania, Philadelphia, December 12, 2006.
- "Perspectives on Insurance Regulation," testimony before the U.S. Senate Committee on Banking, Housing and Urban Affairs, July 18, 2006.
- "Auto Insurance Reform," presentation, National Conference of Insurance Legislators, Savannah, Georgia, March 1, 2006.
- "Dividing Katrina's Tab," American Enterprise Institute, October 3, 2005. (Televised on C-Span)
- "Testimony on Insurer Receivership Model Act," National Association of Insurance Commissioners, August 2, 2005.
- "Workers' Compensation Reform," Oregon Senate General Government Committee, September 15, 2004.
- "Recommendations on Reforming Insurance Market Conduct Regulation," National Conference of Insurance Legislators, Chicago, IL, June 6, 2003.
- "Insurance Market Conduct Regulation," House Financial Services Committee, Oversight and Investigations Subcommittee, Washington, DC, May 6, 2003.
- "Personal Lines Regulation: A Better Approach," testimony to the Georgia House Insurance Subcommittee to Review the Method of Filing and Review of Rates, Atlanta, November 2001.
- "Implementing Competitive Rating in Personal Insurance," presentation to the National Association of Insurance Commissioners, Kansas City, MO, May 1, 2001.
- "Personal Lines Insurance Regulation," testimony to the National Conference of State Insurance Legislators, Hilton Head, NC, March 1, 2001.
- "Regulation of Special Purpose Reinsurance Vehicles," presentation to the National Association of State Insurance Commissioners, Orlando, June 14-15, 2000.



- “Market Conduct Surveillance,” testimony to the National Conference of Insurance Legislators, Burlington, VT, July 6, 2000.
- “Workers’ Compensation Costs and Advisory Organizations,” presentation to the Governor’s Workers’ Compensation Advisory Commission (Georgia), Atlanta, June 30, 2000.
- “Competitive Rating in Workers’ Compensation,” testimony before the Florida Senate Insurance Committee, Tallahassee, March 29, 1999.
- “Taxation of Insurance in Georgia,” testimony to the Georgia Legislative Study Committee on Insurance Taxation, Atlanta, August 1998.
- “Deregulation of Commercial Insurance,” presentation to the National Association of Insurance Commissioners, Boston, June 20, 1998.
- “Financial Regulation of Health Insurers,” presentation to the Health Care Financing Agency, PSO Advisory Rule Making Committee, Washington, DC, October 1997.
- “Public Policy on Catastrophe Risk and Insurance,” testimony before the U.S. House Subcommittee on Housing and Community Opportunity, Washington, DC, June 1997.
- “Regulatory Re-Engineering,” presentation to the National Association of Insurance Commissioners, June 4, 1996.