

July 2021

**Curriculum Vitae**  
**Scott E. Harrington**

Alan B. Miller Professor Emeritus of  
Health Care Management and Professor Emeritus  
of Insurance and Risk Management  
The Wharton School, University of Pennsylvania

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**Education:** A.B., Economics, University of Illinois at Urbana-Champaign, 1975 (*summa cum laude*; Phi Beta Kappa); M.S., Finance, University of Illinois at Urbana-Champaign, 1976; Ph.D., Finance, University of Illinois at Urbana-Champaign, 1979

**Academic Appointments:** The Wharton School, University of Pennsylvania: Professor of Health Care Management, 2004-2021 (Department Chair, 2014-2020); Professor of Insurance and Risk Management, 2004-2013; Professor of Business and Public Policy, 2011-2020; Associate Professor of Insurance (with tenure), 1985-1988; Assistant Professor of Insurance, 1979-1985; Lecturer in Insurance, 1978-1979. University of South Carolina, The Moore School of Business: Professor of Insurance and Finance, 1988-2004; W. Frank Hipp Professor of Insurance, 2002-2004; Francis M. Hipp Distinguished Foundation Fellow, 1990-2002.

**Other Appointments and Affiliations:** Senior Fellow, Leonard David Institute for Health Economics; Adjunct Scholar, American Enterprise Institute.

**Expertise:** insurance economics, pricing, finance, regulation, contract design and interpretation; health insurance and health care finance

**Teaching**

*Undergraduate:* The U.S. Health Care System (Wharton), Risk Management (Wharton and South Carolina), Principles of Risk Management and Insurance (Wharton and South Carolina), Property-Liability Insurance and Insurer Management (Wharton and South Carolina), Life-Health Insurance and Insurer Management (Wharton), Introduction to Finance (South Carolina)

*Masters:* Financial Management of Health Care Institutions (Wharton), Risk Management (South Carolina), Money and Capital Markets (South Carolina), Risk and Insurance (Wharton)

*Doctoral:* Proseminar on Health Services Research (Wharton); Current Issues in Finance (South Carolina), Empirical Methods in Financial Research (South Carolina), Insurance Economics (Wharton; independent study at South Carolina); Moore School of Business Finance Doctoral Program Coordinator, 2001-2004

*Executive:* AXA (Wharton), Prudential Financial (Wharton), XL Capital / China Insurance Regulatory Commission (Wharton); KPMG Insurance (Wharton), Insurance Company Finance (South Carolina)

**Honors and Awards**

Robert I. Mehr Award, 2019, from the American Risk and Insurance Association for *Journal of Risk and Insurance* article published in 2009 judged to have best withstood the test of time with the greatest in the field of risk and insurance

National Association of Mutual Insurance Co. (NAMIC) Merit Society, Honorary Merit Award, 2015  
Member, Federal Advisory Committee on Insurance, 2011-2013

National Association of Mutual Insurance Companies (NAMIC) Service Award, 2010

Alan B. Miller Professor (endowed chair), 2005-present

W. Frank Hipp Professor of Insurance (endowed chair), 2002-2004

Francis M. Hipp Distinguished Foundation Fellow, University of South Carolina, 1990-2002

Shin Award for Research Excellence (paper award), International Insurance Society Meeting, 2001

Spencer L. Kimball Award for article in *Journal of Insurance Regulation*, 1999

Moore School of Business Distinguished Researcher Award, 1998

Robert I. Mehr Award, 1998, from the American Risk and Insurance Association for *Journal of Risk and Insurance* article published in 1988 with the greatest ten-year impact in the field of risk and insurance

Alpha Kappa Psi - Spangler Award, 1996, from the American Risk and Insurance Association for *Journal of Risk and Insurance* article published in 1986 with the greatest ten-year impact (award shared with another article)

Robert C. Witt Research Award, 1996, for best article in the 1995 volume of the *Journal of Risk and Insurance*

Alpha Kappa Psi - Spangler Award, 1995, from the American Risk and Insurance Association for *Journal of Risk and Insurance* article published in 1985 with the greatest ten-year impact (award shared with another article)

President, Risk Theory Society, 1992

President, American Risk and Insurance Association, 1992

College of Business Administration Research Fellow, University of South Carolina, Fall 1992, Fall 1989

International Insurance Society Research Paper Award, 1992

Insurance Educator of the Year, 1990, Professional Insurance Agents Foundation

Ranked most productive scholar in risk management and insurance based on total pages published weighted by number of authors and journal impact (study appeared in *Journal of Risk and Insurance*, 1990)

*Journal of Risk and Insurance* Award for one of top three articles in 1986

Honorary Master of Arts, University of Pennsylvania, 1985

*Journal of Risk and Insurance* Award for one of top three articles in 1985

Second Prize, Actuarial Studies in Non-Life Insurance International Competition for Young Researchers, 1985

*Journal of Risk and Insurance* Award for one of top three articles in 1981

Paul Van Arsdell Award, Outstanding Undergrad. Teaching, Finance Department, University of Illinois, 1978

State Farm Companies Doctoral Dissertation Award, 1977

University of Illinois Bronze Tablet for academic excellence, Phi Beta Kappa, Phi Kappa Phi, 1974-1975

Valedictorian, Rock Falls High School, Rock Falls, Ill., 1971

**Scholarly Journal Articles**

With Mark Pauly and Adam Leive, Losses (and Gains) from Health Reform for Non-Medicaid Uninsureds, *Journal of Risk and Insurance* 87 (March 2020): 41-66.

The Economics and Regulation of Captive Reinsurance in Life Insurance, *Journal of Insurance Regulation* 34(2016): 1-37.

With Mark Pauly and Adam Leive, “Sticker Shock” in Individual Insurance under Health Reform? *American Journal of Health Economics* 1(2015): 494–514.

With Mark Pauly, Private Health Insurance Exchanges, *Health Management, Policy and Innovation* 1 (2013): 61-71.

Medical Loss Ratio Regulation under the Affordable Care Act, *Inquiry* 50 (March 2013): 9-26.

The Dodd-Frank Act, Solvency II, and U.S. Insurance Regulation, *Journal of Financial Perspectives*, Inaugural Issue 1 (2013): 1-12. (Invited article.)

With Guy David, Population Density and Racial Differences in the Performance of Emergency Medical Services, *Journal of Health Economics* 29 (July 2010): 603-615.

U.S. Health Care Reform: The Patient Protection and Affordable Care Act, *Journal of Risk and Insurance* 77 (September 2010): 703-708. (Invited article.)

The Health Insurance Reform Debate, *Journal of Risk and Insurance* 77 (March 2010): 5-38. (Invited article. Earlier version distributed as American Enterprise Institute Working Paper No. 161, December 2009).

The Financial Crisis, Systematic Risk, and the Future of Insurance Regulation, *Journal of Risk and Insurance* 76 (December 2009): 785-819. (Invited article. Earlier version published as a *NAMIC Issue Brief*, September 2009).

With Patricia Danzon and Andrew Epstein, 'Crises' in Medical Malpractice Insurance: Evidence of Excessive Price-cutting in the Preceding Soft Market, *Journal of Banking and Finance* 32 (January 2008): 157-169.

With David Shrider, All Events Induce Variance: Analyzing Abnormal Returns When Effects Vary Across Firms, *Journal of Financial and Quantitative Analysis*, 41 (March 2007): 229-256.

With Karen Epermanis, Market Discipline in Property/Casualty Insurance: Evidence from Premium Growth Surrounding Changes in Financial Strength Ratings, *Journal of Money, Credit and Banking* 38 (September 2006): 1515-1544.

Tong Yu, Do Property/Casualty Insurance Underwriting Margins Have Unit Roots? *Journal of Risk and Insurance* 70 (December 2003): 715-734.

With Greg Niehaus, Capital, Corporate Income Taxes, and Catastrophe Insurance, *Journal of Financial Intermediation* 12 (October 2003): 365-389.

With Greg Niehaus, Capital Structure Decisions in the Insurance Industry: Stocks versus Mutuals, *Journal of Financial Services Research* 21 (February 2002): 145-163.

With Greg Niehaus, Enterprise Risk Management: The Case of United Grain Growers, *Journal of Applied Corporate Finance* 14 (Winter 2002): 71-80.

With Patricia Danzon, Workers' Compensation Rate Regulation: How Price Controls Increase Costs," *Journal of Law and Economics* 44 (April 2001): 1-36.

With Greg Niehaus, Government Insurance, Tax Policy, and the Availability and Affordability of Catastrophe Insurance, *Journal of Insurance Regulation* 19 (Summer 2001): 591-612.

With Patricia Danzon, Rate Regulation, Safety Incentives, and Loss Growth in Workers' Compensation Insurance, *Journal of Business* 73 (October 2000): 569-595.

Insurance Rate Regulation in the 20<sup>th</sup> Century (invited article), *Journal of Insurance Regulation*, Millennium Issue 19 (Winter 2000): 204-218.

With Greg Niehaus, Basis Risk with PCS Catastrophe Insurance Derivative Contracts, *Journal of Risk and Insurance*, 66 (March 1999): 49-82.

With Greg Niehaus, Race, Redlining, and Automobile Insurance Prices, *Journal of Business*, 71 (July 1998): 433-469.

With Martin Grace, Risk-Based Capital and Solvency Screening in Property-Liability Insurance: Hypotheses and Empirical Tests, *Journal of Risk and Insurance*, 65 (June 1998): 213-243.

With Martin Grace and Robert Klein, Identifying Troubled Life Insurers: An Analysis of the NAIC FAST System, *Journal of Insurance Regulation*, 16 (Spring 1998): 249-290.

Insurance Derivatives, Tax Policy, and the Future of the Insurance Industry (invited paper), *Journal of Risk and Insurance*, 64 (December 1997): 719-725.

With Julie Cagle, Insurance Supply with Capacity Constraints and Endogenous Insolvency Risk, *Journal of Risk and Uncertainty*, 11 (December 1995): 219-232.

With Steven Mann and Greg Niehaus, Insurer Capital Structure Decisions and the Viability of Insurance Derivatives, *Journal of Risk and Insurance*, 62 (September 1995): 482-508.

With J. David Cummins and Robert W. Klein, Insolvency Experience, Risk-Based Capital, and Prompt Corrective Action in Property-Liability Insurance, *Journal of Banking and Finance*, 19 (June 1995): 511-528.

With Patricia Danzon, Price Cutting in Liability Insurance Markets, *Journal of Business* 67 (October 1994): 511-538.

State Decisions to Limit Tort Liability: An Empirical Analysis of No-Fault Automobile Insurance Laws, *Journal of Risk and Insurance*, 61 (June 1994): 276-294.

With Helen Doerpinghaus, The Economics and Politics of Automobile Insurance Rate Classification, *Journal of Risk and Insurance* 60 (March 1993): 59-84.

With J. David Cummins and Greg Niehaus, An Economic Overview of Risk-Based Capital Requirements for the Property-Liability Insurance Industry, *Journal of Insurance Regulation* 11 (Summer 1993): 427-447.

With Greg Niehaus, Dealing with Insurance Availability and Affordability Problems in Inner Cities: An Analysis of the California Proposal, *Journal of Insurance Regulation* 10 (Summer 1992): 564-584.

- Auto Insurance in Michigan: Regulation, No-Fault, and Affordability, *Journal of Insurance Regulation* 8 (Winter 1991): 144-183.
- With S. Travis Pritchett, Automobile Insurance Reform in South Carolina, *Journal of Insurance Regulation* 9 (June 1990): 422-445.
- The Relationship Between Voluntary and Involuntary Market Rates and Rate Regulation in Automobile Insurance, *Journal of Risk and Insurance*, 57 (March 1990): 9-27.
- With J. David Cummins, The Relationship Between Risk and Return: Evidence for Property-Liability Insurance Stocks, *Journal of Risk and Insurance*, 55 (March 1988): 15-31.
- With Robert E. Litan, Causes of the Liability Insurance Crisis, *Science*, 239 (February 12, 1988): 737-741.
- A Note on the Impact of Auto Insurance Rate Regulation, *Review of Economics and Statistics*, 69 (February 1987): 166-170.
- With J. David Cummins, The Impact of Rate Regulation on Property-Liability Insurance Loss Ratios: A Cross-Sectional Analysis with Individual Firm Data, *Geneva Papers on Risk and Insurance*, 12 (January 1987): 50-62.
- With Jack Nelson, A Regression-Based Methodology for Solvency Surveillance in the Property-Liability Insurance Industry, *Journal of Risk and Insurance*, 53 (December 1986): 583-605.
- Estimation and Testing for Functional Form in Pure Premium Regression Models, *ASTIN (Actuarial Studies in Non-Life Insurance) Bulletin*, 16, Supplement (April 1986): S31-S43.
- With J. David Cummins, Property-Liability Insurance Rate Regulation: Estimation of Underwriting Betas Using Quarterly Profit Data, *Journal of Risk and Insurance*, 52 (March 1985): 16-43.
- The Impact of Rate Regulation on Prices and Underwriting Results in the Property-Liability Insurance Industry: A Survey, *Journal of Risk and Insurance*, 51 (December 1984): 577-623.
- The Impact of Rate Regulation on Automobile Insurance Loss Ratios: Some New Empirical Evidence, *Journal of Insurance Regulation*, 3 (December 1984): 182-202.
- The Relationship Between Risk and Return: Evidence for Life Insurance Stocks, *Journal of Risk and Insurance*, 50 (December 1983): 587-610.
- New York Regulation of General Agency Expense Allowances, *Journal of Risk and Insurance*, 49 (December 1982): 564-582.
- Operating Expenses for Agency and Nonagency Life Insurers: Further Evidence, *Journal of Risk and Insurance*, 49 (June 1982): 229-255.
- Stock Life Insurer Shareholder Dividend Policy and Holding Company Affiliation, *Journal of Risk and Insurance*, 48 (December 1981): 550-576.
- Other Articles**
- Stabilizing Individual Health Insurance Markets with Subsidized Reinsurance, *Penn LDI Issue Brief*, September 2017.
- U.S. Health Care Reform, in Daniel Schwarcz and Peter Siegelman, eds., *Research Handbook on the Economics of Insurance Law* (Elgar Publishing Ltd, 2015).
- The Financial Condition and Operation of CO-OP Plans, *Penn LDI / Robert Wood Johnson Foundation Issue Brief*, February 2015.
- The Use of Deciphering the Data: Health Insurance Rates and Rate Review, *Penn LDI / Robert Wood Johnson Foundation Data Brief*, June 2014.
- Regulation and Supervision of Insurance SIFIs, in John Biggs and Matthew Richardson, eds., *Modernizing Insurance Regulation* (Wiley, 2014).
- With Greg Niehaus and Tong Yu, Insurance Price Volatility and Underwriting Cycles, in Georges Dionne, ed., *Handbook of Insurance*, 2<sup>nd</sup> ed. (Kluwer Academic, 2013).
- With Georges Dionne, Insurance and Insurance Markets, in Mark Machina and W. Kip Viscusi, eds., *Handbook of the Economics of Risk and Uncertainty* (Elsevier, 2013).
- Cost of Capital for Pharmaceutical, Biotechnology, and Medical Device Firms, in Patricia Danzon and Sean Nicholson, eds., *The Handbook of the Economics of the Biopharmaceutical Industry* (Oxford University Press, 2012).

Facilitating and Safeguarding Regulation of Private Health Insurance in Advanced Market Economies, in *Private Voluntary Health Insurance In Development: Friend or Foe*, Alexander Preker, Richard Scheffler, and Mark Bassett, eds. (The World Bank, 2006).

Rethinking Disaster Policy After Hurricane Katrina, in *On Risk and Disaster: Lessons from Hurricane Katrina* Ronald Daniels, Donald Kettl, and Howard Kunreuther, eds. (University of Pennsylvania Press, 2006).

Tort Liability, Insurance Rates, and the Insurance Cycle, *Brookings-Wharton Papers on Financial Services: 2004*, Richard Herring and Robert Litan, eds. (Brookings Institution Press, 2004).

Market Discipline in Insurance and Reinsurance, in *Market Discipline: The Evidence Across Countries and Industries*, C. Borio, et al., eds. (MIT Press, 2004).

Capital Adequacy in Insurance and Reinsurance, in *Capital Adequacy Beyond Basel: Banking, Securities, and Insurance*, Hal Scott, ed. (Oxford University Press, 2004).

Effects of Prior Approval Regulation in Automobile Insurance, in J. David Cummins, ed., *Deregulating Property-Liability Insurance* (Washington, D.C.: AEI-Brookings Joint Center for Regulatory Studies, 2002).

With Tom Miller, Competitive Markets for Individual Health Insurance (invited article), *Health Affairs – Web Exclusive*, October 23, 2002: W359-W362.

Repairing Insurance Markets, *Regulation: Cato Review of Business and Government*, 25<sup>th</sup> Anniversary Issue 25 (Summer 2002).

Rethinking Disaster Policy, *Regulation: Cato Review of Business and Government* 23, 1 (Spring 2000): 40-46.

An Historical Overview of Federal Involvement in Insurance Regulation, Peter Wallison, ed., *Optional Federal Chartering of Insurance* (Washington, D.C.: American Enterprise Institute, 2000).

With Greg Niehaus, Volatility and Underwriting Cycles, in *The Handbook of Insurance*, Georges Dionne, ed. (Boston, Mass.: Kluwer Academic, 2000).

With Patricia Danzon, The Economics of Liability Insurance, in *The Handbook of Insurance*, Georges Dionne, ed. (Boston, Mass.: Kluwer Academic, 2000).

With Greg Niehaus, Race and Availability / Affordability Problems in Urban Automobile Insurance Markets, in *Alternative Approaches to Insurance Regulation*, Robert Klein, ed. (Kansas City, Mo.: National Association of Insurance Commissioners, 1998).

With J. David Cummins and Greg Niehaus, Risk-Based Capital Requirements for Property-Liability Insurers: A Financial Analysis, in *The Financial Dynamics of the Insurance Industry*, Edward I. Altman and Irwin T. Vanderhoof, eds. (New York: New York University Salomon Center, 1995).

Taxing Low Income Households in Pursuit of the Public Interest: The Case of Compulsory Automobile Insurance, in *Insurance, Risk Management, and Public Policy*, Sandra Gustavson and Scott Harrington, eds. (Boston, Mass.: Kluwer Academic, 1994).

The Solvency of the Insurance Industry, in *Proceedings of the 28th Annual Conference on Bank Structure and Competition*, Herbert Baer and Douglas Evanoff, eds. (Chicago, Ill.: Federal Reserve Bank of Chicago, 1992).

With Greg Niehaus, Policyholder Runs, Contagion, and Life Insurer Insolvency Risk: Hypotheses and Preliminary Evidence, *Proceedings of the 1992 Meeting of the International Insurance Society*, 1992.

Public Policy and Property-Liability Insurance, *The Regulation and Financial Condition of Insurance Companies*, Richard Kopke, ed. (Boston: Federal Reserve Bank of Boston, 1992).

With Patricia Danzon, The Demand for and Supply of Liability Insurance, in *Contributions to Insurance Economics*, Georges Dionne, ed. (Boston, Mass.: Kluwer, 1992): 564-584.

Policyholder Runs, Life Insurance Company Failures, and Insurance Solvency Regulation, *Regulation: Cato Review of Business and Government* 15 (Spring 1992): 27-37.

Rate Suppression (Presidential Address), *Journal of Risk and Insurance*, 59 (June 1992): 185-202.

Should the Feds Regulate Insurance? *Regulation: Cato Review of Business and Government* 14 (Spring 1991): 53-61.

With J. David Cummins and Robert Klein, Cycles and Crises in Property/Casualty Insurance: A Background Discussion and Summary and Policy Implications, in *Cycles and Crises in Property-*

*Liability Insurance: Causes and Implications for Public Policy*, J. David Cummins, Scott Harrington, and Robert Klein, eds. (Kansas City, Mo.: National Association of Insurance Commissioners, 1991); edited version reprinted in *Journal of Insurance Regulation*, 10 (Fall 1991): 50-93.

With Patricia Danzon, Price-Cutting in Liability Insurance Markets, in *Cycles and Crises in Property-Liability Insurance: Causes and Implications for Public Policy*, J. David Cummins, Scott Harrington, and Robert Klein, eds. (Kansas City, Mo.: National Association of Insurance Commissioners, 1991).

With Georges Dionne, An Introduction to Insurance Economics, in *Foundations of Insurance Economics: Readings in Economics and Finance*, Georges Dionne and Scott Harrington, eds. (Boston, Mass: Kluwer Academic, 1991).

Liability Insurance: Volatility in Prices and in the Availability of Coverage, in *Tort Law and the Public Interest*, Peter Schuck, ed. (New York, N.Y.: W.W. Norton, 1990).

A Retrospective on the Liability Insurance Crisis, *CPCU Journal*, 43 (March 1990): 17-28.

With Jack Van Derhei, Pension Plan Asset Reversions, *Trends in Pensions*, John Turner and Daniel Beller, eds. (Washington, D.C.: U.S. Government Printing Office, 1989).

Prices and Profits in the Liability Insurance Market, in *Liability: Policy and Perspectives*, Robert Litan and Clifford Winston, eds. (Washington, D.C.: The Brookings Institution, 1988).

The Relationship Between Standard Premium Loss Ratios and Firm Size in Workers' Compensation Insurance, in J. David Cummins, ed., *Workers' Compensation Insurance Pricing* (Boston, Mass.: Kluwer-Nijhoff, 1988).

With J. David Cummins, Econometric Forecasting of Automobile Insurance Paid-Claim Costs, in *Strategic Planning and Modeling in Property-Liability Insurance*, J. David Cummins, ed. (Boston, Mass.: Kluwer-Nijhoff Publishing, 1984).

### **Books and Monographs**

With Eti Baranoff and Greg Niehaus, *Risk Assessment* (Malvern, Pa.: American Institute for Chartered Property Casualty Underwriters / Insurance Institute of America, 2005).

With Greg Niehaus, *Risk Management and Insurance*, 2<sup>nd</sup> Edition (Burr Ridge, Ill.: Irwin / McGraw-Hill, 2004).

*Optional Federal Chartering of Property-Casualty Insurance Companies* (Downer's Grove, Ill.: Alliance of American Insurers, 2002).

With members of the U.S. Shadow Financial Regulatory Committee, *Reforming Bank Capital Regulation – A Proposal by the U.S. Shadow Financial Regulatory Committee* (Washington, D.C.: American Enterprise Institute, 2000).

*Insurance Deregulation and the Public Interest* (Washington, D.C.: AEI-Brookings Joint Center for Regulatory Studies, 2000).

With Greg Niehaus, *Risk Management and Insurance* (Burr Ridge, Ill.: Irwin / McGraw-Hill, 1999); Canadian and Chinese editions were later published.

With Patricia Danzon, *Rate Regulation of Workers' Compensation Insurance: How Price Controls Increase Costs* (Washington, D.C., American Enterprise Institute, 1998).

With Martin Grace and Robert Klein, *An Analysis of the FAST Solvency Monitoring System* (Kansas City, Mo: National Association of Insurance Commissioners, 1995).

With S. Travis Pritchett, Helen Doerpinghaus, and Greg Niehaus, *An Economic Analysis of Workers' Compensation in South Carolina* (Columbia, S.C.: Division of Research, College of Business Administration, University of South Carolina, 1994).

Co-Editor with Sandra Gustavson, *Insurance, Risk Management, and Public Policy: Essays in Honor of Robert I. Mehr* (Boston, Mass.: Kluwer Academic, 1994).

Co-editor with Georges Dionne, *Foundations of Insurance Economics: Readings in Economics and Finance* (Boston, Mass.: Kluwer Academic, 1991).

Co-editor with J. David Cummins and Robert Klein, *Cycles and Crises in Property/Casualty Insurance: Causes and Implications for Public Policy* (Kansas City, Mo.: NAIC, 1991).

*Auto Insurance in Michigan: Regulation, No-Fault, and Affordability* (Midland, Mich.: The Mackinac Center, 1989).

Co-editor with J. David Cummins, *Fair Rate of Return in Property-Liability Insurance* (Boston, Mass.: Kluwer-Nijhoff and S. S. Huebner Foundation, 1986).

With Patricia Danzon, *An Evaluation of Solvency Surveillance in the Property-Liability Insurance Industry* (Schaumburg, Ill.: Alliance of American Insurers, 1986).

With Dan McGill and Robert Zelten, *Regulation 49 and the Public Interest* (New York, N.Y.: Life Insurance Council of New York, 1980).

### **Opinion-Editorial, Business Press, and Miscellaneous Publications**

Will Paul Ryan's Obamacare replacement work for people with pre-existing conditions? *Forbes Blog*, January 28, 2017.

How the Largest Obamacare CO-OP Went Broke, *Forbes Blog*, October 12, 2015.

Effects of the ACA's 3Rs on the Bottom Line, Parts I&II, *LDI Blog*, July 29-30, 2015.

Risk Corridors and Budget Neutrality, *Health Affairs Blog*, May 14, 2014.

Demonizing the Insurance Industry is Not the Answer, with John Lott, *Fox Forum*, March 19, 2010.

Raising Costs Isn't Health Care Reform, *Washington Examiner*, Dec. 23, 2009.

The Real Consequences of Health Insurance Overhaul, *The American*, Dec. 22, 2009.

Congress's Long-Term Care Bomb, *Wall Street Journal*, Dec. 13, 2009.

Competition and Health Insurance, *Wall Street Journal*, Nov. 6, 2009.

The Adverse Selection Problem, *Medical Progress Today*, Oct. 30, 2009.

The AARP Paradox, *The American*, Oct. 2, 2009.

Fact-checking the President on Health Insurance, *Wall Street Journal*, Sept. 14, 2009.

Health Co-ops: Slow Road to Government Care, *Wall Street Journal*, August 19, 2009.

What the States' Experience with Mandates Should Tell Us about Universal Healthcare Coverage, *The American*, August 11, 2009.

Reform Needs Healthy Life Incentives, *Wall Street Journal*, June 29, 2009.

The Public Plan Would Be the Only Plan, *Wall Street Journal*, June 15, 2009.

Moral Hazard and the Meltdown, *Wall Street Journal*, May 23, 2009.

With Greg Niehaus, United Grain Growers: Enterprise Risk Management and Weather Risk, *Risk Management & Insurance Review* 6 (Fall 2003): 193-208 (Case; plus Teaching Note, 209-217).

With Emily Johnson and David Shrider, Economics White Paper, *The Forum for Corporate Conscience*, Tribble Creative Group, 2003.

Deregulating the Insurance Industry: The Key to Providing Quality, Cost-effective Consumer Protection, *The State Factor*, American Legislative Exchange Council, 2002.

Ratings Show Sanford is No Closet Liberal, *The State*, June 21, 2002.

With Tom Miller, Insuring Against Terror, *National Review On-Line*, November 5, 2001.

With Tom Miller, Disaster Assistance & Government Insurance, in *Cato Handbook for Congress*, The Cato Institute, Washington, D.C., 2001 and 2003 editions.

Are Insurance Cycles Obsolete? *Risques – Les cahiers de l'assurance*, 41 (January-March 2000): 63-66 (in French).

Taxes and the High Cost of Catastrophe Insurance: The Case for Tax-Deferred Reserves, Competitive Enterprise Institute Insurance Reform Project, October 1999.

With Tom Miller, Reinsurance Proposal Troubling; Instead, Ease Regulations on Private Insurers, *USA Today*, September 17, 1999.

With Steven Mann and Greg Niehaus, Unbundling Catastrophe Risk, *The Risk Financier* (September 1997).

With J. David Cummins and Robert W. Klein, Cycles and Crises, *Best's Review* (P-C Ed.), January 1992.

With S. Travis Pritchett, State's Auto Insurance System Requires Complete Overhaul, *The Greenville News*, October, 21, 1991.

Fact vs. Fiction on Advisory Rates, *Best's Review* (P-C ed.), October 1989.

With Walter Olson, Canute's Revenge: Proposition 103 and its Aftermath, *Institute for Civil Justice Reform News Letter*, The Manhattan Institute, February 1989; edited versions published as

Punishment for Tort Reformers, *The Journal of Commerce*, March 1, 1989 and The Real Culprit in the Insurance Crisis, *San Francisco Chronicle*, April 7, 1989.

Taking the Initiative in California, *Best's Review* (P-C ed.), October 1988.

Bans on Rating Variables: Some Answers, *National Underwriter, Property-Casualty and Employee Benefits Edition*, November 14, 1988, p. 43.

The Insurance Industry and Tort Reform, *Legal Background*, Washington Legal Foundation, September 16, 1988.

Antitrust Suits May Damage P & C Insurers, *National Underwriter, Property-Casualty and Employee Benefits Edition*, June 6, 1988, p. 32.

Insurance Company Profitability Scrutinized, *National Underwriter, Property-Casualty and Employee Benefits Edition*, February 8, 1988, p. 40.

Discussion of G. Dionne, 'Adverse Selection and Repeated Insurance Contracts,' *Geneva Papers on Risk and Insurance*, 8 (October 1983): 333-335.

Comment on J. Gragnola, 'Strategic Planning for Insurance: The Experience of Allstate Insurance Company,' in *Strategic Planning for Insurance: Planning at the Company's Level, Etudes et Dossiers Nr. 60*, The Geneva Association, 1982.

### **Reports and Unpublished Manuscripts**

Economic Perspectives on the Restatement of the Law on Liability Insurance Project, SSRN-id2941892, March 20, 2017.

Systemic Risk and Regulation: The Misguided Case of Insurance SIFIs, October 2016. Earlier version available from American Action Forum.

The Use of Captive Reinsurance in Life Insurance, *American Council of Life Insurers*, May 2014.

The Continuing Debate on Health Insurance Reform, Networks Financial Institute Policy Brief, 2011-PB-09.

Insurance Regulation and the Dodd-Frank Act, Networks Financial Institute Policy Brief, 2011-PB-01, March 2011.

Incentivizing Comparative Effectiveness Research, January 2011.

Regime Change for Health Insurance Regulation: Rethinking Rate Review, Medical Loss Ratios, and Informed Competition, American Enterprise Institute, December 2010.

Federal Chartering of Insurance Companies: Options and Alternatives for Transforming Insurance Regulation, Networks Financial Institute Policy Brief, 2006-PB-02, March 2006.

With Howard Kunreuther, Neil Doherty, Paul Kleindorfer, Mark Pauly, et al., *TRIA and Beyond: Terrorism Risk Financing in the U. S.*, Wharton Risk Management and Decisions Processes Center, August 2005.

With David Appel and Richard Lord, *The Agricultural Research, Extension and Education Reform Act of 1998 Section 535 Crop Insurance Study*, Milliman & Robertson, Inc., 1999.

Working Group of the Griffith Foundation for Insurance Education, Proposal for Risk Management and Insurance Program at The Ohio State University, 1997.

With Neil Doherty, Investment Incentives, Bankruptcies and Reverse Convertible Debt, Wharton School, University of Pennsylvania, revised May 1997.

Discussion of 'Insurance Guaranty Funds: Issues and Perspectives' and 'Risk and the Capital of Insurance Companies,' Competitive Enterprise Institute Conference on Insurance Regulation, 1996.

With Greg Niehaus, *An Economic Analysis of Territorial Rating in Automobile Insurance*, University of South Carolina, June 1993.

Competition and Regulation in the Automobile Insurance Market, prepared for the ABA National Institute on Insurance Competition and Pricing in the 1990s, Baltimore, Maryland, June 1990.

Rate Regulation, No-Fault, and the Automobile Insurance Affordability Problem, January 1989.

Regulation and Subsidies in the Automobile Insurance, May 1988.

The Liability Insurance Crisis: Causes and Implications for Insurance Regulation, prepared for annual meeting of the Reinsurance Association of America, Tucson, Arizona, May 1988.

Rate Regulation, Profitability, and Pricing Behavior in Property-Liability Insurance: Review and Analysis, prepared for Aetna Life and Casualty Corporation, November 1981.

## **Selected Presentations, Speeches, and Panels**

- American Enterprise Institute, presentation on individual health insurance market competition and stability, at event “Health Care that Matters: Real Choices for Real Competition, Washington, D.C., December 4, 2018.
- Leonard Davis Institute of Health Economics and Penn Wharton Public Policy Initiative, presentation on Republican health care reform proposals at forum “Health Reform and the Future of the Individual Insurance Market, Washington, D.C., March 7, 2017.
- American Enterprise Institute, presentation on Republican health care reform proposals, at event What’s Next for Health Care?, Washington, D.C., December 12, 2016.
- Department of Risk Management and Insurance, Georgia State University, presentation on the misguided case for insurance SIFIs at Bowles Symposium on Systemic Risk, Atlanta, GA, November 3, 2016.
- American Action Forum, presentation on the misguided case of insurance SIFIs at conference Regulating the Regulator: Ensuring the FSOC Designation Process Captures True Systemic Risk, Washington, D.C., September 22, 2016.
- Leonard David Institute of Health Economics, The Strange Tale of ACA CO-OPS, Health Insurance Exchange Conference, Philadelphia, PA, April 8, 2016.
- American Enterprise Institute session on Affordable Care Act CO-OPs, presentation on the financial status of CO-OPs, Washington, D.C., October 22, 2015.
- National Bureau of Economic Research Insurance Program, discussant of R. Koijen and M. Yogo, Shadow Insurance, Cambridge, MA, March 1, 2014.
- Panelist, Socratic Panel: Dodd-Frank and the Regulation of Insurance Companies, hosted by Harvard Law School, Program on International Financial Studies, Dec. 11, 2013, Washington, D.C.
- U.S. Health Insurance and Healthcare Reform, Conference on the Law and Economics of Insurance, Insurance Law Center, University of Connecticut School of Law, October 4, 2013, Storrs, Ct.
- America’s 2013 National Policy Forum, “Unintended Consequences of Regulation: Rethinking MLR,” Washington, D.C., March 13, 2013.
- The Health Management Academy Senior Executive Forum & GE Administrative Fellows Meeting, “Value Creation through Bundled Payments,” Phoenix, AZ, Feb. 1-2, 2013.
- Humana Infusion Program, presentation on health care reform, Louisville, KY, July 26, 2012.
- America’s Health Insurance Plans Institute 2012, panelist in plenary session “Thinking Forward: Doorways to Health System Change, Salt Lake City, UT, June 22, 2012.
- America’s Health Insurance Plans Compliance Forum, presentation on medical loss ratio regulation and rate review, Salt Lake City, UT, June 20, 2012.
- CPI’s 3<sup>rd</sup> Annual Conference on Risk Sharing and Innovative Contracting Models for Bio/Pharmaceuticals, “The Future of Manufacturer-Payer Risk Sharing in the United States: An Economic Perspective,” Philadelphia, PA, March 23, 2012.
- NYU Stern Salomon Center for the Study of Financial Institutions, Conference on Alternative Designs for a Modern Insurance Regulatory Structure, “Insurance Regulation, the Dodd Frank Act, and the Too Big to Fail Problem, New York, NY, March 2, 2012.
- America’s Health Insurance Plans Executive Leadership Summit, “Key Trends, Directions, and Future Issues,” Phoenix, AZ, Feb. 2, 2012.
- National Organization of Life-Health Guaranty Associations Annual Legal Seminar, Insurance and the Dodd-Frank Act, July 21, 2011.
- Kauffman Foundation Legal Seminar, Accountable Care Organizations, Laguna Niguel, Cal., July 8, 2011.
- America’s Health Insurance Plans Compliance Seminar, San Francisco, Cal., June 15, 2011.
- Geneva Association 38<sup>th</sup> General Assembly, Systemic Risk in Insurance, Rio de Janeiro, Brazil, May 22, 2011.
- Networks Financial Institute, 7<sup>th</sup> Annual Insurance Reform Summit, Insurance and the Dodd-Frank Act, Washington, D.C., March 15, 2011.
- Health Management Academy Senior Executives Forum, Effects of Health Care Reform on Providers and Payers and , Washington, D.C., March 25, 2011.

Health Management Academy Government Relations Officer Forum, Effects of Health Care Reform on Providers and Payers, Washington, D.C., February 9, 2011.

National Association of Mutual Insurance Companies Policy Summit, The Future of Insurance Regulation and Health Care Reform, the Dodd-Frank Act and the 2010 Election, Washington, D.C., January 21, 2011.

American Enterprise Institute Conference, Beyond Repeal and Replace, presentation on health insurance regulation under health care reform, Washington, D.C., December 8, 2010.

Petrie-Flom Center for Health Law Policy, Biotechnology and Bioethics at Harvard Law School, conference Should Congress Repeal the McCarran-Ferguson Act, presentation on insurance antitrust exemption, November 12, 2010.

Brokers and Reinsurers Marketing Association, presentation on health care reform, New York, N.Y., November 30, 2010.

University of Pennsylvania Law Review Symposium on health care reform, presentation on minimum medical loss ratios and rate review; Philadelphia, October 28, 2010.

Free Market Forum, Hillsdale College, presentation on ways to drive down health care costs, October 1, 2010.

AMCOMP (American Society of Workers Comp Professionals) Seminar, presentation on health care reform, New York, N.Y., September 14, 2010.

Property Casualty Insurers of America Association Board of Governors Meeting, presentation on healthcare and financial reform, Williamsburg, Va., July 20, 2010.

Louisiana Workers Compensation Corporation Board of Directors, presentation on healthcare reform, San Francisco, Cal., July 13, 2010.

American Enterprise Institute and National Chamber Foundation, symposium on U.S. Regulatory Policy and Free Markets, presentation on healthcare reform and health insurance regulation, Washington, D.C., July 8, 2010.

American Society of Health Economists Meeting, “Stochastic Frontier Analysis of Hospital Mortality,” paper presentation, Ithaca, N.Y., June 22, 2010.

International Insurance Society Meeting, plenary address on healthcare reform, Madrid, Spain, June 7, 2010.

National Council on Compensation Insurance Annual Issues Meeting, presentation on healthcare reform, Orlando, Florida, May 6, 2010.

National Council of Insurance Guaranty Funds, presentation on systemic risk and financial reform, San Francisco, Cal., April 29, 2010.

World Insurance Forum Meeting, panel on systemic risk and insurance regulation, Bermuda, March 16, 2010.

Property/Casualty Insurer Joint Industry Forum, panel on systemic risk and insurance regulation, New York, N.Y., January 12, 2010.

“Cost of Capital for Pharmaceutical, Biotechnology, and Medical Device Firms,” conference for *The Handbook of the Economics of the Biopharmaceutical Industry*, Philadelphia, November 20, 2009.

“How Private Health Insurance Really Works,” American Enterprise Institute, Conference on “Private Health Insurance Markets: Facts, Fables, and Fiction,” Washington, D.C., October 21, 2009.

“The Financial Crisis, Systemic Risk, and the Future of Insurance Regulation,” National Association of Mutual Insurance Companies Annual Meeting, Atlanta, Georgia, September 21, 2009.

“Remarks on Health Insurance Reform,” Health Management Academy CEO Forum, Laguna Beach, Cal., August 6, 2009.

“Public Plan Option: Competitor or Predator,” American Enterprise Institute, Conference on “The Five (not so) Easy Pieces of Health Care Reform,” Washington, D.C., June 4, 2009.

Networks Financial Institute, 6<sup>th</sup> Annual Insurance Reform Summit, presentation on systemic risk in insurance, March 4, 2009.

Discussant of “The Effects of ‘Consumer-Directed’ Health Insurance on the Use of Medical Care Services and Cost of Care,” Southeastern Health Economics Study Group, Birmingham, Al., October, 2008.

American Health Economic Association, Population Density and Racial Differences in the Performance of Emergency Medical Services, Durham, N.C., June 2008.

International Health Economists Association, paper presentation, Are there Racial Disparities in Emergency Medical Services? Evidence from Mississippi, and paper discussant, Copenhagen, Denmark, July 2007.

International Insurance Workshop, Hitotsubashi University, Non-Life Insurance Institute of Japan, and Research Institute of Nipon Life Insurance Company, presentations on insurance company solvency, capital regulation, and design of optimal capital standards, Tokyo, Japan, March 2007.

National Association of Mutual Insurance Companies Policy Summit, presentations on insurance regulatory reform and the insurance industry's antitrust exemption, New Orleans, February 2007.

Southeastern Health Economists workshop, paper presentation, Are there Racial Disparities in Emergency Medical Services: Evidence from Mississippi, Coral Gables, FL., September 2006.

American Enterprise Institute Colloquium on regulatory reform, presentation on insurance rate deregulation, Washington, D.C., September 2006.

AEI-Brookings Institution Judicial Education Program, lectures on insurance markets and regulation, Washington, D.C., September 2006.

American Society of Health Economists, presentation on cost of capital and research and development intensity for biotechnology, pharmaceutical, and medical device firms, Madison, WI, June 2006.

Networks Financial Institute 3<sup>rd</sup> Annual Insurance Summit, presented paper on optional federal chartering of insurance, Washington, D.C., March 1, 2006.

Natural Disaster Insurance, panelist NBER Insurance Project meeting, February 10, 2006, Cambridge.

National Symposium on Risk and Disasters, sponsored by the University of Pennsylvania and the Communications Institute, panelist, December 1, 2005, Washington, D.C.

The 11<sup>th</sup> Annual Thomas W. Langfitt, Jr., Memorial Health Policy Symposium, Consumer-Directed Care: Where Will This Road Take Us? panelist, November 29, 2005.

National Symposium on Terrorism Risk Insurance, sponsored by Wharton, RAND, U.S. Department of Homeland Security, University of Southern California, and the Communications Institute, panelist, Washington, D.C., October 7, 2005.

World Congress on Risk and Insurance Economics meeting, presented paper Soft and Hard Markets in Medical Malpractice Insurance (co-authored with Patricia Danzon and Andrew Epstein), Salt Lake City, Utah, August 10, 2005.

South Carolina Property Insurance Forum, presentation on homeowner's insurance markets in catastrophe prone areas, Charleston, S.C., June 24, 2005.

National Symposium on the Future of Terrorism Risk Insurance, sponsored by Wharton, RAND, U.S. Department of Homeland Security, University of Southern California, and the Communications Institute, panelist, Los Angeles, June 20, 2005.

Reinsurance Association of America Current Issues Forum, panelist, Philadelphia, May 24, 2005.

Kaiser Foundation web-telecast on medical malpractice reform, panelist, Washington, D.C., February 5, 2005.

NAIC Symposium, State Insurance Regulation: Ensuring Solvency, Transparency, and Competitiveness in a Global Insurance Market, presentation on regulatory modernization, Washington, D.C., February 24, 2004.

National Bureau of Economic Research Insurance Project, discussant, Cambridge, Mass., February 7, 2004.

Brookings / Wharton Conference on Public Policy Issues Confronting the Insurance Industry, presented paper Tort Liability, Insurance Rates, and the Insurance Cycle, Washington, D.C., January 9, 2004.

Bank for International Settlements and Federal Reserve Bank of Chicago Conference on Market Discipline: The Evidence Across Countries and Industries, presented paper Market Discipline in Insurance and Reinsurance, Chicago, Ill., October 31, 2003.

Harvard / Swiss Re colloquium on risk-based capital and market discipline, Cambridge, Mass., June 10, 2003.

51<sup>st</sup> Annual Antitrust Section Spring Meeting, presentation on The Future of the McCarran-Ferguson Act and Federal Chartering for the Insurance Industry, Washington, D.C., April 4, 2003.

Forum for Corporate Conscience, Economics session facilitator, Charlotte, N.C., March 2003.

National Conference of Insurance Legislators, session on medical malpractice insurance crisis and tort reform, Savannah, Georgia, February 22, 2003.

National Association of Life-Health Insurer Guaranty Associations Annual Meeting, Optional Federal Chartering and Insurance Guaranty Funds, Washington, D.C., November 1, 2002.

Cato Institute Forum, Terrorism Insurance: Is There a Role for Government, Washington, D.C., September 21, 2002.

Swiss Re Risk Management Network Meeting, Zurich, September 2, 2002.

National Conference of State Legislators, Modernizing Automobile Insurance Regulation, Denver, July 26, 2002.

Harvard / Swiss Re Colloquium on risk-based capital, paper presentation, Cambridge, June 2002.

National Association of Independent Insurers Fall Legislative Conference, Chicago, October 2001.

NAIC Working Group on competition and regulation, August 2001.

International Insurance Society, paper presentation, Vienna, July 2001.

National Bureau of Economic Research Insurance Project, paper presentation, Cambridge, Mass., February 16, 2001.

AEI-Brookings Joint Center for Regulatory Studies Conference on Insurance Rate Regulation, paper presentation, Washington, D.C., January 18, 2001.

American Finance Association, paper presentation, New Orleans, La., January 2001.

American Enterprise Institute Symposium on National Chartering for Insurance Companies, discussant, Washington, D.C., December 14, 2000.

Prudential Securities Conference on "Riding Cycles," Washington, D.C., October 4, 2000.

Wharton/Aon Conference on Capitalization of the Property-Casualty Insurance Industry, paper presentation, Philadelphia, September 27, 2000.

American Risk and Insurance Association Annual Meeting, paper presentations, 1980-93, 1995-97, 2000.

AEI-Brookings Joint Center for Regulatory Studies Conference on Insurance Deregulation, paper presentation, Washington, D.C., February 17, 2000.

National Bureau of Economic Research Insurance Project (discussant), Cambridge, Mass., February, 2000.

American Enterprise Institute Conference on Optional Federal Chartering and the Regulation of Insurance, paper presentation, Washington, D.C., June 3, 1999.

Risk Theory Society, paper presentations, 1979, 1980, 1983 (by co-author), 1984, 1989, 1996, 2000 (by co-author), 2001

Fifth International Conference on Insurance Solvency and Finance, paper presentation, London, 1997.

Southern Risk and Insurance Association, paper presentations, 1988, 1990, 1995, 1996 (discussion panel)

Wharton Financial Institutions Center Conference on Risk Management in Insurance Firms, Philadelphia, 1996.

National Association of Independent Insurers Annual Meeting, 1996.

Competitive Enterprise Institute Conference on Issues in Insurance Regulation, Washington, D.C., 1996.

NBER Conference on Property/Casualty Insurance (discussant), Cambridge, Mass. 1995.

Thirteenth Annual Conference on Economic Issues in Workers Compensation, paper presentation, Philadelphia, Pa., 1994.

NAIC Conference on Issues in Insurance Regulation, Washington, D.C., 1994.

International Conference on Insurer Solvency, paper presentation, Wharton School, Philadelphia, 1994.

International Insurance Society (discussion group moderator, 1992-94, paper presentation, 1992)

Michigan Association of Insurance Companies, 1992.

Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, paper presentation, 1992.

Eastern Finance Association, paper presentation, 1992.

American Law and Economics Association, paper presentation, 1991.

Third Annual International Conference on Insurer Solvency, paper presentation, Rotterdam, The Netherlands, 1991.

Federal Reserve Bank of Boston Conference, The Financial Condition and Regulation of Insurance Co., paper presentation, 1991.  
American Bar Association, Tort and Insurance Practice Section, paper presentation, 1990.  
Professional Insurance Agents Legislative Conference, 1990.  
Western Risk and Insurance Association, paper presentation, 1989.  
Financial Management Association, 1988 (discussant), 1990.  
Reinsurance Association of America, Tucson, Arizona, paper presentation, 1988.  
American Association of Insurance Services, Charleston, S.C., 1987.  
Brookings Institution Conference on Legal Liability, paper presentation, Washington, D.C., 1987.  
ASTIN Colloquium, paper presentation, Biarritz, France, 1985.  
Fifth Annual Conference on Economic Issues in Workers' Compensation, paper presentation, New York, N.Y., 1985.  
Conference on Strategic Planning for Insurance, paper presentation, sponsored by the Geneva Association and the S. S. Huebner Foundation, London, England, 1982.  
Geneva Association and the Association of Property-Casualty Insurance Economists, discussant, Allied Social Science Meetings, New York, N.Y., 1982.

### **Research Grants and Funded Research**

Leonard Davis Institute and Robert Wood Johnson Foundation, Stabilizing Individual Health Insurance Markets with Subsidized Reinsurance, 2017.  
Center for Applied Real Estate Education and Research, Moore School of Business, Federal Taxes, Insurance Company Capital, and the Price of Catastrophe Insurance (with Greg Niehaus), 1999.  
An Economic Analysis of Workers' Compensation in South Carolina (with Travis Pritchett, Greg Niehaus, and Helen Doerpinghaus), University of South Carolina, College of Business Administration Business Partnership Foundation, 1993-1994.  
University of South Carolina, College of Business Administration, Economic Analysis of Insurance Company Insolvencies and Solvency Screening Systems, from the National Association of Insurance Commissioners, 1992-1993.  
University of South Carolina, College of Business Administration, Economic Analysis of Liability Insurance Pricing, from the National Association of Insurance Commissioners, 1989-1990.  
University of South Carolina, College of Business Administration Business Partnership Foundation, Economic Analysis of Michigan Automobile Insurance Market, from the Mackinac Center, 1989.

### **Testimony at Government Hearings**

Permanent Subcommittee on Investigations, Committee on Homeland Security and Government Affairs U.S. Senate, written and oral testimony on "Review of the Affordable Care Act Health Insurance CO-OP Program," March 10, 2016.  
Subcommittee on Financial Institutions and Consumer Credit, Committee on Financial Services, U.S. House of Representatives, presented written and oral testimony on "Implementing Title I of the Dodd-Frank Act: The New Regime for Regulating Systemically Important Nonbank Financial Institutions," May 16, 2012.  
Subcommittee on Health, Committee on Energy and Commerce, U.S. House of Representatives, presented oral and written testimony on "PPACA's Effects on Maintaining Health Coverage and Jobs: A Review of the Health Care Law's Regulatory Burden," June 2, 2011.  
Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives, presented oral and written testimony on "How Should the Federal Government Oversee Insurance?" May 14, 2009.  
Committee on Banking, Housing, and Urban Affairs, United States Senate, presented oral and written statement at hearing, Perspectives on Insurance Regulation, July 18, 2006.  
National Conference of Insurance Legislators, Property/Casualty Insurance Committee Hearing on Model Rate Regulation Modernization Act, Santa Fe, N.M., November 21, 2003, on behalf of Allstate Insurance, State Farm Insurance, National Association of Independent Insurers, and National Association of Mutual Insurance Companies.

California Department of Insurance, Workshop on Generic Rating Factor Determinations, San Francisco, Cal., August 22, 2002, on behalf of National Association of Independent Insurers and Personal Insurance Federation of California.

Subcommittee on Capital Markets and Insurance, House Financial Services Committee, on proposed backstop for terrorism insurance / reinsurance, Washington, D.C., October 25, 2001.

National Conference of Insurance Legislators Hearing of the Property-Casualty Insurance Committee on Personal Lines Rate and Form Deregulation, Hilton Head, S.C., March 1, 2001.

Hearing on acquisition of Executive Risk Insurance Co. by Chubb Insurance Group, Delaware Department of Insurance, Wilmington, Del., June, 1999, on behalf of Chubb Insurance Group.

Hearing on proposed automobile insurance regulation in Michigan, Lansing, Mich., March, 1996, on behalf of State Farm and Michigan Association of Insurance Companies.

Hearing on Proposed Underwriting Restrictions in Texas, January, Austin, Tex., 1995, on behalf of Allstate Insurance.

RH-318 Hearings on Restrictions on Automobile Insurance Rate Classification in California, October, 1993, on behalf of Farmers Insurance Group and Safeco Insurance Group.

State Farm Fire and Casualty, et al. v. Superintendent of Insurance, Maine Bureau of Insurance, Regarding Proposed Rule 650 Concerning Allocation of Workers' Compensation Insurance Residual Market Deficit, Portland, Me., 1992, on behalf of State Farm Insurance Company.

RH-292 Hearings on Alleged Insurance Redlining, before California Insurance Deputy Commissioner Steven Miller, Los Angeles, Cal., August 19, 1991, on behalf of Barger and Wolen.

Auto Insurance: Regulation, No-Fault, and Affordability, Michigan Senate Committee, Lansing, Mich., February 20, 1990.

Consolidated Hearings on California Proposition 103, before the Honorable William J. Fernandez, San Francisco, Cal., January 8-9, 1990, on behalf of Chubb Insurance Group.

Competition and Rate Service Organizations, before the National Association of Insurance Commissioners Committee on the Role of Advisory Organizations, Washington, D.C., April 4, 1989, on behalf of American Insurance Association, National Association of Independent Insurers, and the National Association of Mutual Insurance Companies.

Maryland Legislature Joint Subcommittee on Auto Insurance Regulation and Affordability, Annapolis, Md., January 1989.

Competition in the Property-Liability Insurance Industry, before the Virginia Legislature Joint Subcommittee on Reinsurance, the Limited Antitrust Exemption, and Availability and Affordability of Liability Insurance, Richmond, Va., November 1988, on behalf of American Insurance Association.

Competition in the Reinsurance Industry, before the Virginia Legislature Joint Subcommittee on Reinsurance, the Limited Antitrust Exemption, and Availability and Affordability of Liability Insurance, Richmond, Va., August 1988, on behalf of Reinsurance Association of America.

### **Expert Testimony and Amici Briefs**

Brief for Amicus Curiae Professor Scott E. Harrington in Support of Appellee for Affirmance, United States Court of Appeals for the Eleventh Circuit, *Oscar Insurance Company of Florida against Blue Cross and Blue Shield of Florida, Inc. Et al.*, Appeal from the United States District Court for the Middle District of Florida, Case No. 6:18-CV-01944; February 25, 2020.

Brief of *Amici Curiae* Economists In Support Of Petitioners in the Supreme Court of the United States, *Maine Community Health Options v. United States*, No. 18-1023; No. 18-1028; No. 18-1038; September 6, 2020. (Co-author.)

*Sinclair Oil Corporation v. Allianz Underwriters Insurance Company et al.*, Case No. 2008MR000602. Circuit Court of Madison County, Illinois, Third Judicial District; Declaration, December 16, 2019.

*State of West Virginia ex rel. Patrick Morrissey, Attorney General v. Wells Fargo Insurance Services of West Virginia, Inc., f/k/a Accordias of West Virginia, Inc., and Wells Fargo Insurance Services USA, Inc.*, In the Circuit Court of Hancock County, West Virginia, Civil Action No. 05-C-115-W; affidavit, November 2015; deposition, January 29, 2016.

*Lincoln Jones et al. v. Travelers Casualty Insurance Company of America*, In the United States District Court Northern District of California San Jose Division, Case No. 5:13-cv-02390-LHK; expert report, December 19, 2014; rebuttal report, February 2015; deposition, Feb. 25, 2015.

*American International Group, Inc., et al. v. ACE INA Holdings, Inc., et al.*, In the United States District Court for the Northern District of Illinois, Eastern Division, Case No. 07 CV 2898 and Case No. 09 CV 2026; declaration, April 26, 2011; supplemental declaration, October 6, 2011; third declaration, November 3, 2011.

*Fireman's Fund Insurance Company v. Hartford Accident and Indemnity Company* (In the United States District Court for the Northern District of Ohio Western Division, Case No. 3:03CV7168), report, August 9, 2010; deposition, August 17, 2010.

*DOD Technologies, Inc. vs. Mesirow Insurance Services, Inc. and John Doe Companies 1-10* (In the Circuit Court of Cook County, Illinois, County Department, Chancery Division, No. 08 CH 40734), affidavit, July 6, 2010.

*In re: The Flintkote Company and Flintkote Mines Limited, Debtors* (In the U.S. Bankruptcy Court for the District of Delaware, Chapter 11, Case No. 04-11300), affidavit, April 2010.

*Hogan Marren, Ltd. vs. HUB International Limited* (In the Circuit Court of Cook County Illinois, County Department, Chancery Division, No. 05 CH 1355), affidavit, January 11, 2010; deposition, February 1, 2010.

*In Re: Marsh & McClennan Companies, Inc., Securities Litigation* (United States District Court Southern District of New York, Civil Action No. 04-CV-08144 (SWK)), expert report; rebuttal report; and deposition, October 9, 2009.

*Robert L. Johnson, Sr., et al., vs. Allstate Insurance Company* (In the United States District Court for the Southern District of Illinois, No.: 3:07-CV-00781-MJR-PMF), expert report, August 25, 2009; deposition, October 6, 2009; supplemental expert report, April 26, 2011; deposition, May 13, 2011.

*In Re: ASARCO LLC, et al., Debtors* (In the United States Bankruptcy Court for the Southern District of Texas Corpus Christi Division, Case No. 05-2127), declaration, July 2009.

*State of Connecticut v. Accordia, Inc.*, Doc. No. HHD-CV-07-4027314S (X09), deposition, April 10, 2009, trial testimony, December 1, 2009.

*In Re: Thorpe Insulation Company, et al.* (In United States Bankruptcy Court , Central District of California, Los Angeles Division, Case No.: 2:07-19271-BB), declaration, January 8, 2009.

*M. Diane Koken, Insurance Commissioner of the Commonwealth of Pennsylvania, in Her Capacity as Liquidator of Reliance Insurance Company v. Deloitte & Touche LLP and Jan A. Lommele* (In the Commonwealth of Pennsylvania, Civil Action Law, Docket No. 734 MD 2002), expert report, September 2007; deposition, December 6, 2007.

*In Re: Insurance Brokerage Antitrust Litigation and In Re: Employee-Benefit Insurance Brokerage Antitrust Litigation* (United States District Court, District of New Jersey, Civil Action No. 04-5184 (FSH) and Civil Action No. 05-1079 (FSH) ), expert report, April 2006; deposition, May 18, 2006.

*John Crane, Inc. vs. Admiral Insurance Company, et al.* (Circuit Court of Cook County, Illinois County Department, Chancery Division, Case No. 04 CH 08266), deposition, October 14, 2005.

*St. Paul Fire and Marine Insurance Company v. A.P.I., Inc. v. the Home Insurance Company, et al.* (State of Minnesota, Ramsey County District Court File No. C9-02-8084), deposition, June 13-14, 2005.

*Continental Casualty Co, American Casualty Co. of Reading, Pa. v. Robert K. Keasbey Co.* (and others, Supreme Court of the State of New York, County of New York, Index No. 601037/03), expert report, January 3, 2005; deposition, February 9, 11, 2005; trial testimony, August 25-26, 2005.

*National Fair Housing Alliance Inc., et al. v. The Prudential Insurance Company of America and Prudential Property & Casualty Insurance Company* (United States District Court for the District of Columbia, Civil Action No. 1:02-CV-2199), expert report, October 18, 2004; deposition, January 6-7, 2005.

*Allstate Insurance Company and Sterling Collision Centers, Inc. v. Greg Abbot, in his official capacity as Attorney General of Texas, et al.* (United States District Court, Northern District of Texas, Case No. 3:03-CV-2187-K), expert report on vertical integration of insurers into collision repair, February 29, 2004; deposition, July 9, 2004; trial testimony, September 23, 2004.

*Wilson v. Brawn of California, Inc.* (Superior Court, State of California, County of San Francisco, No. 404454), trial testimony on the economic features of insurance, April 18, 2003.

*Alumax, Inc., et al. v. Allianz, et al.* (Civil Action No. 98-3222, Circuit Court of Jefferson County, Alabama), affidavit on pricing and regulation of workers' compensation insurance programs, November 14, 2001.

*CR/PL Management Co., et al., v. Allianz, et al.* (No. 98 CH 01635, Circuit Court of Cook County, Illinois, County Department, Chancery Division), affidavit on pricing and regulation of workers' compensation insurance programs, August 29, 2001.

*Dow Chemical Co. v. Fireman's Fund Insurance Co., et al.* (No. 96 CV 10298 BC, U.S. District Court for the Eastern District of Michigan), report (September 7, 2000) and deposition testimony (January 25-26, May 29-30, and June 19, 2001) on the economics of general liability insurance and coverage interpretation.

*Foodarama Supermarkets, Inc., et al. v. Allianz, et al.* (Docket No. L-3556-97, Superior Court of New Jersey), affidavit on pricing and regulation of workers' compensation insurance programs, October 25, 2000.

*Bristol Hotel Asset Company, et al. v. Allianz, et al.* (Civil Action No. 972240-CIV-MORENO, U.S. District Court for the Southern District of Florida) and *American Association of Retired Persons, et al. v. National Surety Corp., et al.* (Civil Action No. 98-820589-CZ, State of Michigan Wayne County Circuit Court) deposition, July 7, 2000 and July 31, 2000.

*American Association of Retired Persons, et al. v. National Surety Corp., et al.* (Civil Action No. 98-820589-CZ, State of Michigan Wayne County Circuit Court), affidavit on pricing and regulation of workers' compensation insurance programs, May 31, 2000.

*Bristol Hotel Asset Company, et al. v. Allianz, et al.* (Civil Action No. 972240-CIV-MORENO, U.S. District Court for the Southern District of Florida), declaration on pricing and regulation of workers' compensation insurance programs, February 16, 2000.

*Sandwich Chef of Texas, et al. v. Allianz, et al.* (Civil Action No. H-98-1484, U.S. District Court for the Southern District of Texas), report (September 28, 1999) and deposition (October 15, 1999) on pricing and regulation of workers' compensation insurance programs.

*Aetna Casualty v. Dow Chemical and American Guaranty and Liability Company, et al.* (No. 93 CV 73601 DT, U.S. District Court for the Eastern District of Michigan), report (May 27, 1998) and deposition (September 17-18, 1998) on the economics of general liability insurance and coverage interpretation.

*Donna Scully et al. v. Nationwide Mutual Insurance Company, et al.* (Case No. LB-2704, Circuit Court of the City of Richmond), deposition (September 25, 1998) and trial testimony (October 20, 1998) on punitive damages for mutual insurance entities.

*Toledo Housing Center, et al. v. Nationwide Mutual Insurance Company, et al.* (No. 93-1685, Common Pleas Court of Lucas County, Ohio), affidavit and deposition (April 2 and July 25, 1997) on the economics of homeowners' insurance

*The State of South Carolina, ex relatione, T. Travis Medlock, Attorney General v. National Council on Compensation Insurance, et al.* (94-CP-23-2428, Common Pleas Court of Country of Greenville, South Carolina), affidavit (1996) and report on workers' compensation servicing carriers (1998).

**Dissertations Chaired:** Rocky Lee, Pharmaceutical Drug Pricing and Innovation, University of Pennsylvania, 2013; Vladimir Zdorovtsov, Essays on Overnight Return Reversals and Extended Hours Trading, University of South Carolina, 2004; Tong Yu, Essays on the Financing and Underwriting of Property-Liability Insurance, University of South Carolina, 2001; Karen Epermanis, Best's Rating Changes and Insurer Revenue Growth, University of South Carolina, 2000; Julie Cagle, Premium Volatility in Liability Insurance Markets, University of South Carolina, 1993; Chong Lee, Economics of Scale and Scope for Direct Writers in the Property-Liability Insurance Industry, University of Pennsylvania, 1989; Jack Nelson, The Impact of Corporate Affiliation on Life Insurance Company Capital Structure Decisions, University of Pennsylvania, 1987; Beom-ha Jee, A Comparative Analysis of Alternative Risk Classification Models in Automobile Insurance, University of Pennsylvania, 1987; Peter Beresford, The Impact of Life Insurance Cost Disclosure, University of Pennsylvania, 1984.

**Editorial Boards, Other Board Memberships, and Advisory Committees:** Co-Editor, *Journal of Risk and Insurance*, 2006-2018; Editorial Board, *International Journal of Health Care Economics and Management*, 2018-2020; Associate Editor, *Geneva Risk and Insurance Review*, 2009-2015; Associate Editor, *Journal of Risk and Insurance*, 1985-2006; Associate Editor, *Journal of Financial Services Research*, 1994-99; Board of Advisors, *Regulation: Cato Review of Business and Government*, 1999-2009; Adjunct Scholar, American Enterprise Institute, 2009-present; Funded Consumer Liaison, National Association of Insurance Commissioners, 2004; Adjunct Scholar, the Cato Institute, 2002-2009; Shadow Insurance Regulation Committee, 1999-2000; Shadow Financial Regulatory Committee, 1998-2005; ABA Antitrust Section Insurance Committee, 2003; Working Group of the Griffith Foundation for Insurance Education, 1996-97; Advisory Committee to Insurance Guaranty Fund Task Force, National Association of Insurance Commissioners, 1992-93; Board of Directors, American Risk and Insurance Association, Inc., 1986-93; Staff Advisory Committee on the Reinsurance Industry, U.S. Senator Joseph Biden, 1989; Academic Advisory Board, Center for Research on Risk and Insurance, University of Pennsylvania, 1985-88; S. S. Huebner Foundation for Insurance Education, Administrative Board, 1985-1988; Corroon & Black National Risk Management Panel, 1986-1989.

**Academic Associations:** American Risk and Insurance Association (Board Member, 1986-93; Chair, Journal Awards Committee, 1987; Vice President, 1990; Annual Meeting Program Chair, 1990; Chair, New Editor Search Committee, 1991; President-Elect, 1991; President, 1992; Chair, Nominations Committee, 1993; Immediate Past President, 1993), Risk Theory Society (Secretary, 1991; President, 1992; Past President, 1993; New Editor Search Committee, 2018)