

**CURRICULUM VITA**  
**GEORGE B. FLANIGAN, Ph.D., CPCU**  
**Insurance Industry Professor**

**Business Address:**

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**Current Position:**

*Insurance Industry Professor* at the Katie Insurance School, Illinois State University. Responsible for curriculum development for undergraduate major and minor in insurance, leadership in research in insurance and financial services, junior faculty development, development and presentation of professional education programs to the insurance industry and others, and representation of the University before the insurance industry. **Teaching interests:** advanced undergraduate courses in: Life Insurance, Liability Insurance, and Property Insurance.

**Previous Academic Service:**

Professor, Department of Finance, Bryan School of Business and Economics, University of North Carolina, Greensboro. Served on faculty beginning as Assistant Professor between January 1973 and August 1993. Received the Bryan School *Outstanding Faculty Award*.

**Education:**

Doctor of Philosophy in Business Administration (Insurance)  
University of Iowa, 1972.

Bachelor of Science in Finance  
University of Illinois-Chicago, 1968.

**Board Memberships:**

Member Board of Governors and Chairman (1998-2001)  
Illinois Fair Plan Association, Chicago, Illinois  
Member Board of Directors  
Illinois Mine Subsidence Insurance Fund, Chicago, IL  
Member, Advisory Board of Insurance Executives, Katie Insurance School, Illinois State University

**Professional Consultations:**

Experience with Attorneys:

- Expert witness/consultant on operations, customs, and practices of insurance industry.
- Expert witness/consultant on CGL coverage, History of CGL, Excess liability insurance including Weavers, Lloyd’s and Bermuda.
- Expert witness/consultant on coverage issues and historical development of policy language including asbestos and other long tail claims
- Expert witness/consultant insurance ethics and principles of claims, underwriting and marketing.

*Experience consists of (1) conducting private research and litigation preparation on insurance and risk management issues; (2) developing expert opinion as regards insurance and risk management matters in the form of reports, affidavits, deposition, and testimony. Prior Testimony at Trial or Deposition.*

*Experience on over a hundred cases. Some recent examples:*

- Bridgestone/Firestone North America Tire v. Sampo Japan Insurance Company of American, Inc, No. 3-02-1117, Middle District Tennessee (Affidavit to Court).
- Brush Wellman Inc., v. Certain Underwriters at Lloyd’s, London and Certain London Market Insurance Companies, et al., Court of Common Pleas (03-CVH-089) Ottawa County, Ohio (Deposition, Affidavit).
- Allen, et al. v. Great American Reserve Insurance Company, et al., 29C01-9709-CP751 Hamilton Circuit Court, Hamilton County, Indiana. (Deposition)
- Ellen Black, et al. v. Delta Life Insurance Company, et al., I99-2362-F, State Court of Chatham County, Savannah, Georgia. (Deposition)
- Indian Community School of Milwaukee v. National Union Fire Insurance Company of Pittsburgh, 00-CV-004804, Circuit Court for Milwaukee County, Milwaukee, Wisconsin. (Deposition)
- Eddie and Patricia Dickerson, on behalf of themselves and all others similarly situated v. State Farm Fire and Casualty, 98-CH-03128, Circuit Court of Cook County, Cook County, Illinois. (Deposition)

**Professional Designation:**

Earned CPCU in 1979 and continues as member in good standing.

**Current Research:** “The Duty to Defend in CGL Coverage: Indemnity Limit Exhaustion Issues”

**Recent Professional Presentations**

“Terms and Conditions in a Harder Property Market: Coinsurance. Blanket Insurance and More”, Western Risk and Insurance Association, 2004 annual Meeting

“American Workplace Exposures and Insurance”

“Recent Developments in Liability Insurance in the United States”

“American Property and Liability Coverage”

All presented in London, at Lloyd’s.

**Recent Research Awards**

“A Perspective on General Liability Insurance and Pollution Hazards”. **2001 Journal of Insurance Regulation Research Grant**, awarded by the National Association of Insurance Commissioners.

## Research

["Duty to Defend After Exhaustion of Limits: The CGL and the Role of Lloyd's Before 1966."](#) *John Liner Review*, Summer 2007

["Property Insurance Terms and Conditions in Hard and Soft Markets: Coinsurance, Blanket Insurance, and Policy Forms"](#) *CPCU eJournal* March 2007

["CGL Policies of 1941 to 1966: Origins of Product Liability."](#) *CPCU eJournal*, Summer 2005

["Occurrence and Claims Made: The Road Behind and the Road Ahead,"](#) *Journal of Risk Management and Insurance*, Spring 2004

["Exposure Triggers and Allocation Methods: Learning Lessons from Prior Court Rulings,"](#) *Risk Management and Insurance Review*, Vol. 7, No. 1, Spring 2004 [Read Me](#)

["Insurance Coverage For Environmental Claims,"](#) *Risk Management*. January 2004 [Read Me](#)

["A Perspective on General Liability Insurance and the Pollution Hazard: Exposures and Contracts,"](#) *Journal of Insurance Regulation*, Vol. 20, No. 3, Spring 2002

"Forty Years of Involuntary Insurance Markets in the U.S.," *CPCU Journal*. Fall 2001

"Managing Flood Losses: An International Review of Mitigation and Financial Techniques," *CPCU Journal*, Summer 2001 and Fall 2001 (in two parts)

"Shopping for Value: Insurance Distribution in the Information Age", *CPCU Journal*, Fall 1999

"The Development of Insurance Coverage for Environmental Pollution", *Midwest Review of Finance and Insurance*, Vol. 13, No. 1, March 1999

"Evolution of CGL Coverage: A Four Decade Perspective," *CPCU Journal*, Spring 1999.

"The Decline of Rate Equity in Property Insurance in the Post War Period," *Midwest Review of Finance and Insurance*, Vol. 12, No. 1, March 1998

*Glossary of Securitization Terms*, prepared for and distributed to participants at the Seventh Annual Insurance Executive Forum, Chicago, IL, October 14, 1997.

"Financing Risk in the 21<sup>st</sup> Century: Can America Afford It?", *CPCU Journal*, Summer and Fall, 1997

"The Size, Growth and Diversity of the Property and Liability Insurance Industry in Illinois." *Midwest Review of Finance and Insurance*, Vol. 11, No. 1, Spring 1997.

"Redlining, Property Insurance, and Urban Markets: Concepts, Issues, Initiatives & Solutions." *CPCU Journal*, Vol. 49, No. 2, Summer 1996.

"Buy Term or Cash Value: The Debate Continues." *Best's Review (Life-Health)*, Vol. 96, No. 11 (March), pp. 90-91.

"Observations on the Illinois Insurance Industry." *Midwest Review of Finance and Insurance*, Vol. 10, No. 1, Spring 1996.

"American Agency Systems on Improve? Some Inter-Temporal Observations." Western Risk and Insurance Association Meeting, Las Vegas.

“Cat Spreads: Reinsurance at the CBOT.” *Staying In Touch*, Vol. 9, Winter 1995.

‘A’s Won’t Be So Easy Anymore: Comment.” *Treasury and Risk Management*, Vol. 5, No. 4, July-August 1995.

“Variations in Commercial Umbrella Coverage.” *CPCU Journal*, Vol. 48, No. 2, June 1995.

“Direct Writers and Agency Companies: Market Share and Scale Economics by Line of Business.” Midwest Business Administration Association, Chicago, April 1995.

“Cat Spreads at the CBOT: Coming Alive.” *CPCU Journal*, Vol. 47, No. 2, December 1994 .

“Equity and Fairness in Personal Lines.” *Insurance Insight*, December 1994.

“Some Observations on Umbrella Liability.” *Staying In Touch*, Vol. 8, Fall 1994.

“A Revenue Restricted Costs Function for the Property and Liability Insurance Industry.” American Risk and Insurance Association Annual Meeting, Toronto, August 1994 .

“What the Agent Needs to Know about CGL Coverage.” Presented and distributed at the Conference of Casualty Insurance Companies Personal Lines Seminar, October 21, 1994 and published in *Insurance Insight*, Spring 1994.

“Financial Strength Characteristics of Firms: An Explanation of the P/E Anomaly.” *Southern Business Review*, Vol. 19, No. 2, Fall 1993.

“An Analysis of State Guaranty Fund Assessments for Property/Liability Insurers from 1979-90.” *Journal of Insurance Regulation*, Spring 1994.

“Cost Differences of Distribution Systems by Line in the Property and Liability Insurance Industry.” *Journal of Insurance Issues*, October 1993.

“Cost Implications of No Fault Insurance: A Multivariate Analysis.” *Journal of Risk and Insurance*, March 1992.

“No Fault Cost Savings: Reality or Myth.” *CPCU Journal*, December 1992.

*Understanding Homeowners Insurance Coverage*, monograph published by the Joseph M. Bryan School of business and Economic

“The Cost Effects of Comparative Negligence: Tort Reform in Reverse.” *CPCU Journal*, 1991.

“Default Risk Premia in the Near Cash Investment Market: The Case of Auction Rate Preferred Stock Versus Commercial Paper.” *Journal of Financial Research*, September 1991.

“Dynamic Growth in the Insurance Business: Strategic Implications for Channel Selection” *Proceedings of the Decision sciences Institute*, November 1991

“Solving for the Term in Time Value of Money Problems.” *Journal of Financial Education*, Fall 1990.

“Experience From Early Tort Reforms: Comparative Negligence Since 1974.” *Journal of Risk and Insurance*, September 1989.

“Why Points and Fees in the Cost of Mortgage Credit?” *The Real Estate Appraiser and Analyst*, Summer 1988.

“The Impact of Civil Law Reform on the Cost of Automobile Insurance: A Cross Sectional Multivariate Analysis.” *Proceedings, Decision Sciences Institute*, 1988.

“Mortgage Points, the Cost of Mortgage Credit, and the Role of Borrower Expectations.” *Proceedings, Academy of Financial Services*, 1987.

“Cash Flow Alternatives to Workers’ Compensation Insurance.” *CPCU Journal*, December 1985.

“Comment: The Cost of No Fault.” *Journal of Insurance Regulation*, March 1985.

*Update of An Investigation of the Relative Cost of Comparative v. Contributory Negligence Standards*, 1985, J.E. Johnson and Associates.

“An Empirical Investigation of the Costs of Adopting No Fault Insurance Systems: 1971-1980.” *Journal of Insurance Regulation*, September 1983.

“Risk Management Discounted Cash Flow Analysis, and Self-Insurance.” *North Carolina Review of Business and Economics*, Spring 1984 .

“Economic Valuation for Wrongful Death.” *Campbell University Law Review*, Spring 1984.

“Returns to Scale in the Property and Liability Insurance Industry.” *Journal of Risk and Insurance*, March 1981.

*An Investigation of the Relative Costs of Comparative v. Contributory Negligence Standards*, Joseph E. Johnson and Associates, 1983.

“Cost Effectiveness of Marketing Channels Used by the Property and Liability Insurance Industry.” *Developments in Marketing Science*, Vol. IV, 1981.

“Marketing Systems Employed by Property/Liability Insurance Companies: An Empirical Analysis.” *CPCU Journal*, June 1979.

“The Homeowner’s Program Revisited.” *The Journal of Insurance Issues and Practices*, Winter 1978-79.

“Fallacies Concerning Prevailing Opinion on Cartels, Competition, and Regulation in the Property and Liability Insurance Industry.” *Journal of Insurance Issues and Practices*, Spring-Summer 1979.

“Some Findings on the Costs and Benefits of Mutual Fund Insurance.” *Journal of Risk and Insurance*, December 1978.

“Going Bare - Continuance and Conversion Provisions in Health Insurance.” *CLU Journal*, July 1978.

“Exceptions to Current Risk Dichotomies.” *Journal of Risk and Insurance*, June 1977.

“Mutual Fund Returns with Certainty.” *CPCU Annals*, March 1976.

“Issues in Automobile Insurance in North Carolina”, *North Carolina Review of Business and Economics*, January 1975

“Regulation of Mortgage Guaranty Insurance.” *CPCU Annals*, June 1974 .

“Investment Income in Rate-Making and Managerial Investment Attitudes.” *Journal of Risk and Insurance*, June 1974.

“Private Mortgage Insurance.” *CPCU Annals*, December 1973.

“Investment Income and Rate-making.” *CPCU Annals*, June 1973.

### **Other Professional Information**

#### **Doctoral Dissertation:**

*The Investment Policy Implications of the Direct Consideration of Investment Income in Property and Casualty Insurance Rate-Making*, 1972, University of Iowa.

#### **Professional Affiliation:**

President, Southern Risk and Insurance Association, 1989-1990 after previous service as vice president, secretary, and treasurer.

Association Membership:

- Society of CPCU
- American Risk and Insurance Association
- Financial Management Association
- Western Risk and Insurance Association
- Academy of Financial Services
- Southern Risk and Insurance

#### **Management Education and Development Activities:**

Specialized management’s education programs on liability insurance and other topics for corporate clients (CNA, St. Paul, Lloyd’s). Regularly called upon to speak or make professional presentations before both statewide and national insurance industry groups (see details below).

Academic responsibility for the *Lloyds Summer Study Tour* at the Katie School for Lloyd’s, London, UK, a weeklong, management education program for Lloyd’s Syndicate underwriters and brokers.

Curricular responsibility for the annual Katie School Insurance Education Institute, a two-week summer program for high school teachers on insurance conducted at Illinois State University.

Risk and Insurance Management Society (RIMS). RIMS is a professional association for corporate executives in the risk management function. Teaching for RIMS: *Fundamentals of Insurance*, a management development program in risk management, various locations nationwide, four times each year from 1979 to 1995; seminar covered general and product liability, malpractice, directors and officers liability as well as workers’ compensation and surety. The course served upper middle managers in the risk management function.

#### **Special Awards:**

Central Illinois Chapter of CPCU 1997 Research Project “Transferring Risk and Insurance in the Construction Industry” was awarded the 1997 Award for Excellence at the 1997 Annual Meeting of the CPCU.

Central Illinois Chapter of CPCU 1996 Research Project “Financing Risk in the 21st Century” was awarded the 1996 Outstanding Research Project Award at the 1996 Annual Meeting of the CPCU.

Central Illinois Chapter of CPCU 1995 Research Project “Redlining, Property Insurance, and Urban Markets: Concepts, Issues, Initiatives & Solutions” was awarded the 1995 Outstanding Research Project Award at the 1995 Annual Meeting of the CPCU.

“Returns to Scale in the Property and Liability Insurance Industry” won the award for *Best Article in Journal of Risk and Insurance* at the Annual Meeting of the American Risk and Insurance Association, 1980.

Biographical Sketch – 8/21/2007

George B. Flanigan, Ph.D., CPCU

George Flanigan is the Insurance Industry Professor at Illinois State University. He holds a BS degree in Finance from the University of Illinois-Chicago and a Ph.D. in Insurance at the University of Iowa. His research has been published in the Journal of Risk and Insurance, CPCU Journal, Journal of Insurance Regulation, Risk Management, John Liner Review, and numerous other academic and practitioner publications. Dr. Flanigan is very active with the insurance industry business and legal community frequently speaking or lecturing before industry groups in the United States and the United Kingdom as well as providing professional expert opinion, consulting and testimony on a wide range of insurance topics.