

## **THERESE M. (“TERRI”) VAUGHAN**

Dr. Therese M. (“Terri”) Vaughan became Robb B. Kelley Distinguished Professor of Insurance and Actuarial Science at Drake University in January 2005, after serving over 10 years as Iowa Insurance Commissioner. She was the longest serving commissioner in Iowa’s history and served under administrations of both major parties. During her tenure as commissioner, she was an active member of the National Association of Insurance Commissioners (NAIC), serving as its President in 2002.

Dr. Vaughan’s NAIC activities focused on financial convergence issues, international affairs, and regulatory modernization efforts. Prior to and following the passage of the Gramm-Leach-Bliley Act, she was the NAIC’s chief liaison with federal banking regulators and served a key role in developing the NAIC’s response to GLBA. From 2001 to 2003, she chaired the NAIC’s Terrorism Risk Implementation Working Group and worked with the Congress and U.S. Treasury on passage and implementation of the Terrorism Risk Insurance Act of 2002.

Since joining Drake, Dr. Vaughan has remained active in national and international issues. She represents the American Academy of Actuaries at the Solvency and Regulation Committees of the International Actuarial Association (IAA), and is vice chair of the IAA Regulation Committee. She represents the IAA at the Solvency Subcommittee of the International Association of Insurance Supervisors (IAIS). She is a director of the Insurance Marketplace Standards Association (IMSA), an organization devoted to ethical practices in the life insurance industry. She also serves as a director of the National Council on Compensation Insurance (NCCI), Endurance Specialty Holdings (ENH), and the Principal Financial Group (PFG). She is coeditor of the Journal of Insurance Regulation.

Dr. Vaughan has been a member of ARIA since 1981 and is currently Vice President. She held previous academic positions at Baruch College of the City University of New York and at Temple University and was employed as a consultant in the risk management and casualty division of Tillinghast, A Towers Perrin Company. She earned a Ph.D. in risk and insurance at the University of Pennsylvania and a B.B.A. in insurance and economics at the University of Iowa. She is a CPCU, an Associate of the Society of Actuaries, an Associate of the Casualty Actuarial Society, and a Member of the American Academy of Actuaries. She is the co-author of two college textbooks on insurance, *Essentials of Insurance* and *Fundamentals of Risk and Insurance*.

**Vickie L. Bajtelsmit, J.D., Ph.D.**

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Vickie Bajtelsmit is a Professor and Chair of the Department of Finance and Real Estate at Colorado State University where she has taught insurance and finance since 1991. She holds a Ph.D. in Insurance and Risk Management from the University of Pennsylvania's Wharton School of Business, a J.D. from Rutgers University School of Law, and a B.A. from the University of Virginia. Vickie has published in a variety of academic and professional journals, including the *Journal of Risk and Insurance*, *Risk Management and Insurance Review*, *Journal of Insurance Regulation*, *Journal of Pension Economics and Finance*, *Benefits Quarterly*, *Journal of Financial Services Professionals*, and *Financial Services Review*. She is the author of *The Busy Woman's Guide to Financial Freedom* (AMACOM, 2002), *Personal Finance: Skills for Life* (John Wiley & Sons, 2006), and *Personal Finance: Managing Your Money and Building Wealth* (John Wiley & Sons, 2008). Her research has focused on personal finance issues related to retirement, real estate, investments, and insurance. In addition to reviewing for many academic and professional journals, she serves on the editorial boards for *Benefits Quarterly*, *Journal of Financial Service Professionals*, and *Financial Services Review*. She is a Past President of the Academy of Financial Services, for which she has also served as Program Chair and on the Board of Directors. She has been a regular ARIA meeting attendee and member since 1989 and has, in various years, served the organization on the Program Committee, the Strategic Planning Committee, the Kulp-Wright Book Award Committee, and the Les Strickler Innovation in Instruction Committee. As a member of the ARIA Board of Directors, Vickie served on the Editor Review Committee, spearheaded the Meeting Mentors Program at the 2006 meeting, and currently serves on the Selection Committee for the new awards to be given this year. Vickie is also a member of the Risk Theory Society.

## **Steven N. Weisbart**

Steven N. Weisbart, PhD., CLU, has been an Economist with the Insurance Information Institute since May 2005. He is responsible for all of the organization's work in life, disability, and long-term care insurance, and annuities. This includes doing original research, responding to inquiries on these topics from the media, the general public, and member companies, and improving and maintaining the content on these topics on the organization's web site ([www.iii.org](http://www.iii.org)).

Previously, Dr. Weisbart worked for TIAA-CREF; before that, he was Associate Professor of Insurance in the Robinson College of Business at Georgia State University. At TIAA-CREF, he managed a division responsible for creating a variety of plain English reports and publications on life insurance, annuities, and other financial topics. He also managed a project to make it easier for survivors to complete the process of obtaining benefits. At Georgia State, he taught courses on life insurance, social insurance, employee benefits, and risk management, among others. He has held the CLU designation for over 30 years.

For ARIA, Steve has twice been elected to a 3-year term on the Board of Directors, and is currently completing an additional one-year term. He has served numerous times on the program, nominating, JRI Award, and institutional sponsorship committees, and has been an ARIA member continuously since 1971.

Steve holds an A.B. from Cornell University and an M.A. and Ph.D. (Business and Applied Economics) from the University of Pennsylvania, where he was a Huebner Fellow. He has written or co-authored four books and published in the JRI, Best's Review, the Journal of Financial Services Professionals, the CPCU Annals, and other periodicals.

## **Michael R. Powers**

Michael R. Powers is professor of risk management and insurance, and co-director of the Advanta Center for Financial Institutions Research, at Temple University's Fox School of Business. He is editor of the *Journal of Risk Finance*, and past co-editor of ARIA's *Risk Management and Insurance Review*. He also is former chair of Temple's Department of Risk, Insurance, and Healthcare Management.

An ARIA member for more than fifteen years, Michael has served on various committees, including the scientific committee of the World Risk and Insurance Economics Congress (Salt Lake City) in 2005. In recent years, he has been active in developing research relationships with insurance faculty and graduate students in China, and was responsible for organizing the insurance session at the China International Conference in Finance (Xi'an) in 2006. He has visited both Tsinghua University and Xiamen University, and has hosted students from these and other universities at Temple.

Michael's research covers a wide range of regulatory and public-policy issues including insurer profitability and solvency, the tax treatment of hedging instruments and other risk transfers, and no-fault automobile insurance legislation. He has edited two scholarly books – *The Economics and Politics of Choice No-Fault Insurance* and *Global Risk Management: Financial, Operational, and Insurance Strategies* – and is the author of *Icons*, a science-fiction/fantasy novel. He also has contributed to many academic journals and proceedings, and has received awards for outstanding research from the *Journal of Risk and Insurance*, the Risk and Insurance Management Society, and the International Insurance Society. At Temple, he has served as a member of twenty-four doctoral-dissertation committees, seven as chair.

Prior to his academic career, Michael was Deputy Insurance Commissioner for the Commonwealth of Pennsylvania. He has consulted for numerous clients in both the public and private sectors, and served on the Philadelphia Mayor's Auto Insurance Task Force. He received his B.S. in applied mathematics from Yale University, and his Ph.D. in statistics from Harvard University.

## David W. Sommer

David W. Sommer is an Associate Professor of Risk Management and Insurance in the Terry College of Business at the University of Georgia. He holds a B.B.A. degree from St. Mary's University in San Antonio, Texas, and M.A. and Ph.D. degrees from the Wharton School of the University of Pennsylvania, where he was an S.S. Huebner Foundation Fellow from 1989 to 1993.

David has been an active member of ARIA throughout his career. He was a member of the *Journal of Risk and Insurance* Editor Search Committee in 2006. He has served as Chair of the Membership Committee, the Bob Hedges Award Committee, and the *Risk Management and Insurance Review* Advanta Awards Committee. In addition, he has served on the *Journal of Risk and Insurance* Article Award Committee, the Kulp-Wright Book Award Committee, the Les Strickler Innovation in Instruction Award Committee, and several times on the Program Committee. He is also a Past President of the Southern Risk and Insurance Association, a member of the Risk Theory Society, and has twice served as an academic moderator at meetings of the International Insurance Society.

David's research has appeared in a variety of journals, including the *Journal of Risk and Insurance*, *Risk Management and Insurance Review*, the *Journal of Banking and Finance*, the *Journal of Financial Services Research*, the *Journal of Insurance Issues*, the *Journal of Insurance Regulation*, and the *Journal of the American Society of CLU and ChFC*. He has received three article awards for his work in the *Journal of Risk and Insurance*, including the 2006 Robert I. Mehr Award "for that paper published ten years ago that has best stood the test of time." He has also received research awards for publications in the *Journal of Insurance Issues* and the *Journal of the American Society of CLU and ChFC*. He currently serves as Associate Editor for *Risk Management and Insurance Review* and as Assistant Editor for the *CPCU eJournal*.

He teaches at the undergraduate, MBA, Executive MBA, and Ph.D. levels in the areas of corporate risk management and employee benefits, and serves as Graduate Coordinator for the Terry College of Business Risk Management and Insurance Program. He is a past recipient of the Terry College Teacher of the Year award. He is a co-author of the text, *Risk Management and Insurance*, 12<sup>th</sup> edition.

Beginning fall 2007, David will become the Charles E. Cheever Chair in Risk Management at St. Mary's University in San Antonio, Texas.

## **David Appel PhD**

*Principal and Director, Economics Consulting  
Milliman, Inc.*

### **Current Responsibility**

David is a principal with the New York office of Milliman. He joined the firm in 1989, when he founded Milliman's economics consulting practice, and is currently responsible for the management of that practice.

### **Experience**

David has worked extensively in the application of economic and financial models to property and casualty insurance issues. His assignments have spanned a wide variety of subject areas and lines of business, including the development of cash-flow models to estimate the rate of return on insurance transactions; dynamic financial models of the insurance enterprise; econometric methods to forecast insurance loss experience; statistical models to estimate loss severity distributions; and cost of capital analyses for property casualty insurers. He has applied these models and methodologies to both personal and commercial lines of coverage, including lines with catastrophe and mass tort exposures. David has also testified frequently on rate of return and regulatory issues and in civil litigation relating to insurance matters.

David served on the graduate faculty of Rutgers University as an adjunct professor of economics for twelve years and has taught examination courses for several regional actuarial societies.

David has Bachelor's, Master's and Doctoral degrees in economics. He is also an elected fellow of the National Academy of Social Insurance, a certified arbitrator and umpire with ARIAS (the AIDA Reinsurance and Insurance Arbitration Society), and a member of the panel of neutrals of the American Arbitration Association. David also serves on the editorial boards of several economics/insurance journals and was previously a member of the Board of Directors of Milliman, Inc.

### **Presentations and Publications**

David has spoken widely on insurance issues before many industry and professional groups. A frequent contributor to scholarly journals, he has published more than 15 articles and is the co-editor of three volumes of collected papers on economic issues in insurance.

### **Affiliations**

- Editorial Board, Journal of Insurance Regulation
- Editorial Board, Benefits Quarterly
- Member, American Risk & Insurance Association

### **Education**

BA, Economics, Brooklyn College, CUNY  
MA, Economics, Rutgers University  
PhD, Economics, Rutgers University

## George Zanjani

**George Zanjani** is a senior economist at the Federal Reserve Bank of New York. His research focuses on insurance and risk management topics, and his policy work at the Bank concerns insurance issues relating to the broader financial system. Public manifestations of this work include representing the Bank on the Committee on the Global Financial System's Working Group on Institutional Investors, Global Savings and Asset Allocation (report released February, 2007); and on the President's Working Group on Financial Markets during its investigation of terrorism risk insurance (report released September, 2006). Prior to joining the Bank, he worked as an actuary at Fireman's Fund Insurance Companies, focusing on commercial insurance pricing and heading the firm's workers' compensation actuarial unit in 1994.

George also maintains an active presence within academia. He has published insurance papers in the *Journal of Financial Economics* and the *American Economic Review*. Recent conference presentations include papers prepared for the *Berkeley Symposium on Real Estate, Catastrophic Risk, and Public Policy* (2006) and the NBER conference on *Measuring and Managing Federal Financial Risk* (2007). George served as an adjunct professor at the Peter J. Tobin College of Business in 2004. He is an active member of the American Economic Association, the American Finance Association, American Risk and Insurance Association, the Casualty Actuarial Society, and the Risk Theory Society. He is an Associate of the Casualty Actuarial Society and holds a Ph.D. in Economics from the University of Chicago.