



# Annual Report 2008



**FLORIDA CATASTROPHIC STORM  
RISK MANAGEMENT CENTER**

*The* COLLEGE of BUSINESS • FLORIDA STATE UNIVERSITY



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## Our Mission

*The Florida Catastrophic Storm Risk Management Center was created by the Florida Legislature in 2007 (S. 1004.647). Housed within the Department of Risk Management/Insurance, Real Estate & Business Law in Florida State University's College of Business, the Center supports the state's ability to prepare for, respond to, and recover from catastrophic storms.*

## From the Director Patrick F. Maroney



I am pleased to present our *2008 Annual Report*, which details our first year of activities. The Storm Center began operations in January 2008 with a full-time staff of two and six specific directives from the Florida Legislature. In the months to follow we added fifteen faculty affiliates, two additional staff, and graduate research assistants. We also initiated a dozen research efforts, created and launched a comprehensive website ([www.stormrisk.org](http://www.stormrisk.org)) and other communication tools, held four symposia, met with public officials, and presented at several conferences, meetings, and workshops.

Along the way, we met hundreds of people across various fields related to our mission, which allowed us to forge important partnerships. Also, we were fortunate to fill our charter Advisory Council with well-respected and knowledgeable professionals who are committed to seeing the Storm Center reach and surpass its goals. Of course, none of our efforts would have been possible without the tremendous support of The College of Business faculty, staff, and Dean Caryn Beck-Dudley.

In this report you will learn about our accomplishments, which are organized under each of the six mission directives outlined in the legislation that created the Storm Center. Also, you will read descriptions of our current research projects. Finally, you will find out more about the distinguished members of our Advisory Council, and the tremendous talent of our faculty and staff.

This past year has been a formative one for the Storm Center. We have made much progress but still have much to accomplish. Please do not hesitate to contact me with any questions you may have about this report or the Storm Center.

Thank you,

A handwritten signature in black ink that reads "Patrick F. Maroney". The signature is written in a cursive style and is underlined with a long horizontal stroke.

## Who We Are

### **Center Director**

Patrick F. Maroney

### **Advisory Council**

David Brooks, CPCU, ARM, XL Insurance

Leslie Chapman-Henderson, Federal Alliance for Safe Homes – FLASH, Inc.

Allen Durham

Allan J. Katz, Akerman Senterfitt

Jack Nelson, Ph.D., Wellington Management Company

Jack Nicholson, Ph.D., Florida Hurricane Catastrophe Fund

Dennis Ross, Former Florida Representative

Steve Wilder, The Walt Disney Company

Hugh Willoughby, Ph.D., Florida International University

### **Faculty (The College of Business, Florida State University)**

James M. Carson, Ph.D.

Cassandra R. Cole, Ph.D.

Richard B. Corbett, Ph.D.

Randy E. Dumm, Ph.D.

Kathleen McCullough, Ph.D.

### **Faculty (Affiliated)**

Earl J. "Jay" Baker, Ph.D., Florida State University

James Elsner, Ph.D., Florida State University

Janet Dilling, Florida State University

Robert Hart, Ph.D., Florida State University

David Macpherson, Ph.D., Florida State University

Forrest Masters, Ph.D., University of Florida

Charles R. McClure, Ph.D., Florida State University

Robert Meyer, Ph.D., University of Miami and University of Pennsylvania

Jay Newman

### **Center Staff**

Charles M. Nyce, Ph.D., Associate Director

Lorilee A. Schneider, Ph.D., Associate Director

Sue Ellen Smith, Program Manager

Brad Karl, Graduate Assistant

David Pooser, Graduate Assistant

## Accomplishments January – December 2008

Upon creating the Storm Center, the Florida Legislature directed it to focus its efforts in six areas. The following is a summary of the Center's accomplishments and ongoing work in each of the focus areas for the period of January 2008 through December 2008.

### 1) **Coordinate and disseminate research efforts that are expected to have an immediate impact on policy and practices related to catastrophic storm preparedness.**

Center actions include conducting and/or supporting research that is:

- Addressing the hurricane and climate risk problem by: examining the role wind shear plays in the formation of hurricanes; seeking breakthroughs in improved understanding and forecasting of short-term hurricane intensity change; exploring growing evidence that lightning may be an indicator of short-term hurricane intensity change; studying the question of how to extrapolate Doppler-radar winds to the surface where we live, and; examining the hurricane threat from a climate perspective.
- Documenting how Floridians decide whether to evacuate by measuring their beliefs about the safety of their homes during hurricanes and the effect of those beliefs on evacuation and mitigation decisions.
- Increasing understanding of how wind and water damage occurs to homes by simulating in a laboratory the actual dynamics of hurricane-force wind and wind-driven rain on low-rise residential construction.
- Providing insight regarding whether consumers are willing to pay more for houses that can better resist wind when buying homes in areas prone to catastrophic wind loss.
- Strengthening the role public libraries play in local hurricane preparedness and response by creating a "best practice" to be used by libraries nationwide.

**2) Coordinate and disseminate information related to catastrophic storm risk management, including but not limited to research and information that benefits businesses, consumers and public policy makers.**

Center actions include the creation of an extensive website ([www.stormrisk.org](http://www.stormrisk.org)) that provides detailed information and resources related to Florida's catastrophic storm risk management issues. In addition, the Center is conducting and/or supporting research that is:

- Addressing the subsidy issue in the property insurance market.
- Considering the growth in population and construction in Florida and its impact on insurer exposures.
- Developing an innovative, computer-based approach to encouraging mitigation.
- Examining and modeling historical insured hurricane property losses to identify and articulate climate signals.
- Identifying and evaluating past and current state and national efforts to address issues related to catastrophic storm risk management in order to identify needs and reduce duplication of effort.
- Providing an empirical test of some of the motivations for mitigation provided in prior research through the decision of Florida homeowners to participate in the My Safe Florida Home Program.
- Reviewing proposed federal, state and private industry solutions to life safety and economic issues related to hurricanes to determine their feasibility and provide guidance to policymakers.

**3) Facilitate Florida's preparedness and responsiveness to catastrophic storms and collaborate with other public and private institutions.**

Center actions include:

- Becoming a member of the State Emergency Response Team. The Center is prepared to deploy staff to Florida's State Emergency Operations Center to assist emergency managers pre- and post-disaster.
- Cataloguing and evaluating statewide building mitigation projects for the purpose of fostering cooperation among public and private institutions and organizations.
- Establishing partnerships with relevant state agencies and programs, academic institutions, industry trade groups, and businesses such as the Florida Division of Emergency Management, My Safe Florida Home Program, Institute for Business and Home Safety, Associated Industries of Florida, Federal Alliance for Safe Homes, Florida Home Builders Association, the University of Florida, and Florida International University.

- Participating in the Florida Home Hurricane Rating Coalition. Comprised of business and governmental representatives the Coalition is addressing how to voluntarily implement the Hurricane Structure Rating System (HSRS).
- Supporting the Florida Coastal Monitoring Program, a unique joint venture focusing on full-scale experimental methods to quantify near-surface hurricane wind behavior and the resultant loads on residential structures. Partners include: University of Florida, Clemson University, Institute for Business and Home Safety, and the Department of Community Affairs.

**4) Create and promote studies that enhance the educational options available to risk management and insurance students.**

In addition to providing guest lecturers to classes and inviting students to symposia and special presentations, the Center directly supports research experience for risk management and insurance students. Currently the Center is supporting two risk management and insurance students. Also the Center is supporting civil engineering, geography, meteorology, and communications students.

**5) Publish and disseminate findings primarily related to risk management.**

Center actions include:

- Distributing press releases to media and providing experts for media interviews regarding research findings.
- Presenting at conferences and other venues such as: the Southern Risk and Insurance Association 2008 Annual Meeting, the 2008 National Hurricane Conference, the 2008 Natural Hazards Center Annual Workshop, the 2008 Annual Meeting of the Florida Association of Realtors, meetings of the My Safe Florida Home Advisory Council, and briefings for the Florida Home Hurricane Rating Coalition.
- Publishing research summaries and final reports on [www.stormrisk.org](http://www.stormrisk.org).
- Seeking publication of research findings in academic journals and other media.

**6) Organize and sponsor conferences, symposia and workshops to educate consumers and policymakers.**

Center actions include these events:

- **Plenary Session, Southern Risk and Insurance Association**  
Nov. 25, 2008, Bay St. Louis, Miss.

This session, which was related to catastrophic storm issues facing gulf coast states, included an overview by Center Director Patrick Maroney of the issues facing Florida and other coastal areas, a

discussion by Florida Hurricane Catastrophe Fund Chief Operating Office Dr. Jack Nicholson of the evolution of the Catastrophe Fund and the potential challenges it faces, and an overview by Former Mississippi Insurance Commissioner George Dale of the impact of hurricanes on that state and the solutions Mississippi has developed. The session was attended by nearly 50 risk management and insurance professors.

- **Fall Speaker Series**

Oct. 24, 2008, FSU College of Business, Tallahassee, Fla.

Hurricane mitigation and risk management innovation headlined the Center's Fall Speaker Series. Speakers included University of Florida Civil Engineer and Assistant Professor Forrest Masters and Steve Wilder, Vice President of Risk Management for The Walt Disney Company and Florida State University College of Business Alumnus (M.S. in Risk Management). Nearly 90 people attended the event.

- **Annual Symposium**

June 19, 2008, Disney's Coronado Springs Resort, Orlando, Fla.

Loss modeling, mitigation, and federal catastrophe insurance were the topics for this symposium. Speakers included: Dr. Mark E. Johnson, Professor of Statistics at the University of Central Florida; Actuary Martin M. Simons; Patrick S. Dynes, Senior Analyst, U.S. Government Accountability Office; Andy Finkel, Assistant Director, U.S. Government Accountability Office; Tami Torres, Program Administrator, My Safe Florida Home Program; and Dr. Larry Twisdale, Executive Vice President, Applied Research Associates. About 200 people attended the symposium, which was part of the Florida Hurricane Catastrophe Fund 2008 Participating Insurers Workshop.

- **Spring Speaker Series**

March 6, 2008, FSU College of Business, Tallahassee, Fla.

The speaker series featured distinguished risk management faculty from the Wharton School of the University of Pennsylvania including: Dr. Howard Kunreuther, Professor of Decision Sciences and Business and Public Policy Co-Director, Risk Management and Decision Processes Center; Dr. Erwann Michel-Kerjan, Managing Director of the Risk Management and Decision Processes Center; Dr. Robert Meyer, Professor of Marketing Co-Director, Risk Management and Decision Processes Center. The more than 70 attendees included representatives from the Florida Hurricane Catastrophe Fund, the Office of Insurance Regulation, the insurance and reinsurance industries; as well as faculty from the University of Miami, and faculty and students from FSU.

**T**he Storm Center is committed to coordinating and disseminating research that benefits consumers, businesses, and public policy makers. Original research being conducted by Center staff and affiliated faculty includes the following studies:

### **Cataloguing, Evaluating, and Fostering Mitigation Efforts in Florida**

The area of emergency management mitigation has had tremendous growth over the past decade. Numerous projects throughout the state have been funded and completed using resources from all levels of government. This project will identify, catalog, and analyze state and federal programs/projects related to risk and mitigation. The catalog of mitigation and its accompanying analysis will allow program coordinators to better evaluate and assess project success. The project will also evaluate existing programs and make recommendations for integration and partnership opportunities.

### **Determining Capital Market Capacity of Catastrophe Risk**

The markets for catastrophe insurance, reinsurance, and other sources of financial capital have been adversely impacted by recent global economic events. This project seeks to develop realistic models for catastrophe financing in light of the current market conditions. Special emphasis is given to the challenge of financing catastrophic Florida windstorms and the value of public private partnership.

### **Determining How Floridians Decide Whether to Evacuate When a Hurricane Threatens**

Existing studies, usually conducted several months following hurricane threats, fail to adequately explain inappropriate responses to evacuation orders, although certain general factors have been identified consistently as being important. Most coastal residents evacuate or not based on their perceived need to do so for safety, not because of constraints to their being able to evacuate. Federally-sponsored surveys conducted with Floridians following the unusually active 2004 hurricane season identified the need to better understand beliefs held by residents during a hurricane threat regarding the need to evacuate, including: whether the threatening storm would strike the respondent's location; whether officials had indicated that the respondent should evacuate, and; whether the threatening storm would pose a threat to the respondent's safety if the storm did strike the respondent's location. Using real-time data collected from survey respondents in areas under order to evacuate ahead of a hurricane, this research will document how Florida residents make decisions about whether to evacuate by measuring their beliefs about the safety of their homes during hurricanes and the effect of those beliefs on evacuation and mitigation decisions.

### **Determining Whether Consumers Are Willing to Pay for Safety When Buying Homes in Areas Prone to Catastrophic Wind Loss**

Research shows that newer homes built under tougher building codes perform better in hurricanes. However, while houses built after the implementation of the stronger building codes in South Florida could be presumed to be “safer” based on previous research, no study has measured the extent to which these stricter building codes are valued by consumers. This study addresses this issue by measuring the capitalization of the stricter building codes into house prices. In addition, the study examines whether homebuyers attach greater value to the stricter building codes after the “reality check” of the 2004 and 2005 hurricane seasons.

### **Developing an Innovative, Computer-based Approach to Testing the Effectiveness of Alternative Approaches to Encouraging Mitigation**

It is increasingly recognized that the most cost-effective approach to managing losses from natural hazards is to mitigate them before they are incurred. Yet, it is also widely recognized that residents and communities are often loathe to undertake such investments voluntarily. While in some cases this accrues to such pragmatic constraints as limited liquidity, more often the culprit is psychological; as decision makers we are not naturally inclined to expend resources now to achieve benefits that are likely to be realized over a long period of time and of uncertain size. The purpose of this research is to develop an innovative computer-based approach to testing the effectiveness of alternative approaches to encouraging mitigation *before they are launched*. The approach uses the technology of Information Acceleration, which is one of the new emerging methods used by firms to test new-to-the-world product innovations and promotion methods in marketing.

### **Identifying and Articulating Climate Signals in Historical Insured Property Losses**

Hurricanes at landfall generate large financial losses. Hurricane climatologists have recently developed models to anticipate the level of hurricane activity from climate conditions. Motivated by the usefulness of these models, this project proposes a way to identify and articulate climate signals in historical insured property loss data from hurricanes affecting Florida. Results will help inform Florida consumers, businesses, and public policy makers about the influence climate variability and climate change will have on future catastrophic losses.

### **Improved Analysis and Understanding of the Meteorology Underlying the Various Components of the Hurricane Risk Problem**

Given the growth of the coastal population, an ever increasing number of citizens who have never experienced hurricane force winds, and a growing uncertainty about the future and role of climate change,

there is a greater than ever need for breakthroughs in hurricane observations, analysis, understanding, forecasting, and risk mitigation. This project begins with an examination of the role that wind shear plays in the genesis stage of a hurricane. The second component of this project seeks breakthroughs in improved understanding and forecasting of short-term hurricane intensity change. Finally, the third part of this project will address the question of how to extrapolate the Doppler-radar winds, which are hundreds to thousands of feet above the ground, to the surface where we live.

### **Investigating the Issue of Rain Penetration Through the Building Envelope**

Water intrusion into buildings remains a critical, recurring issue during hurricane impacts. Although most homes / businesses survived the 2004 and 2005 storms structurally, a significant number experienced enough rain penetration to require extensive interior restoration, resulting in occupant displacement / business interruption until the completion of repairs. This project will investigate the water penetration issues for existing and new infrastructure.

### **Preparing Public Libraries to Meet Catastrophe Challenges**

Individual Florida public libraries have proven to be effective team members in government preparation for and response to hurricanes and other disasters. This project seeks to reduce the state's overall risk by raising the readiness level of all the state's public libraries to meet the challenges posed by these catastrophes. Specifically, this project will:

- Identify and then organize relevant public library hurricane related information resources, services, roles, and best practices;
- Identify, aggregate, assess, and organize successful individual Florida public library experiences and best practices related to hurricane preparedness and response;
- Develop model plans, standards, guidelines and recommendations that will be made available via print and through an interactive website;
- Offer strategies to assist state and regional public library and government officials with disaster coordination and organization responsibilities; and then,
- Disseminate to Florida's public libraries, agencies, and other organizations, via print and a project website, information resources, services, experiences, best practices, plans and guidelines to coordinate Florida's public library managers and government partners to better prepare for and respond to hurricanes.

These activities will improve the state's overall disaster preparation and response, reduce risk, and contribute to the mitigation of tragic consequences.

### **Subsidies in the Florida Property Insurance Market**

This study will provide general and insurance specific overviews of subsidies by defining the types of subsidies, the groups who benefit from and the groups who pay for the subsidies, the unintended consequences of subsidies, and the impact of subsidies on market functions. The study then will review the Florida property insurance market. The structures of and assessment procedures for Citizens Property Insurance Corporation, The Florida Hurricane Catastrophe Fund, and the Florida Insurance Guaranty Association will be explained. Empirical analysis will be performed to determine whether subsidies exist and the extent of the subsidies. The objective of the pre-loss analysis is to provide evidence regarding whether current homeowners premiums accurately reflect differences in expected losses for different geographic regions. The objective of the post-loss analysis is to determine if the assessment procedures are equitable and if subsidies exist that benefit policyholders in some counties and act as a detriment to policyholders in other counties.

### **The Relation of Insurance Subsidies and Development in Florida**

In recent history, Florida has experienced considerable growth in population and development of property. Much of the recent development has been in coastal areas of the state. This research looks at the potential relationship between coastal development and subsidies in the property insurance marketplace. The principal question of the paper relates to whether these subsidies are actually encouraging development in high risk areas. The research has important public policy implications for state and local officials tasked with building and zoning requirements as well as for the insurance industry.

### **Who Mitigates Against Potential Catastrophic Storm Damage and Why?**

This study seeks to provide an empirical test of some of the motivations for mitigation provided in prior research through the decision of Florida homeowners to participate in the My Safe Florida Home Program. The data include information on both those who participated in the home inspection portion of the project as well as those who participated in the grant portion of the program. Additionally, survey information from two customer satisfaction surveys will provide preliminary evidence of the participants' perceptions of the mitigation process. Researchers will examine whether the individuals participating in each portion of the program were in the high-risk areas of the state, in homes built to current building codes or prior codes, and in homes with high or low values. Further, they will review the potential size of insurance discounts provided as well as the types of mitigation selected for the mitigation grants. The overall goal of the study is to better answer the question of who participates in mitigation programs and what incentives appear to drive that decision.

## Advisory Council Bios

### David Brooks, CPCU, ARM



**David Brooks** is the SVP and Chief Risk Officer for XL Insurance, and is responsible for the identification and management of all material underwriting and enterprise risks throughout the organization. In addition to overseeing high risk underwriting and emerging risk activities, additional responsibilities include catastrophe aggregation management. This requires the development and utilization of “real time” catastrophe modeling tools to understand the impact of human and natural catastrophe perils during the underwriting process, as well as analyzing modeled results in the development of appropriate reinsurance structures to protect against severe catastrophic loss. He is also a member of the senior management board which is responsible for establishing policy and direction for XL Insurance. Prior to joining XL in 1998, Mr. Brooks worked for 16 years in the insurance brokerage industry, with primary involvement in the sales and servicing of large, multi-national Fortune 1000 accounts. Many of these accounts had significant exposures to natural catastrophe events.

Mr. Brooks is a Magna Cum Laude BS graduate of Finance from the University of Southern California, and a MS graduate of Insurance and Risk Management from Florida State University. He also attended additional graduate studies in Finance and Insurance at the University of Pennsylvania (Wharton School). He has earned the Chartered Property and Casualty Underwriter (CPCU) and Associate in Risk Management (ARM) professional designations.

### Leslie Chapman-Henderson



**Leslie Chapman-Henderson** is President/CEO of the Federal Alliance for Safe Homes, Inc. - FLASH<sup>®</sup>, a national, nonprofit corporation founded in 1998 by a collaborative of nonprofit, private and public organizations dedicated to strengthening homes and safeguarding families from disaster. Today, FLASH is the fastest growing disaster safety education organization in the United States with more than 90 partners. Ms. Chapman-Henderson and FLASH have championed the cause of code-plus construction methods through the creation of Blueprint for Safety<sup>®</sup> (Blueprint), an educational program for homebuilders, homeowners and design professionals on disaster-resistant construction techniques.

Among Ms. Chapman-Henderson’s civic, community and professional awards are the 2008 National Hurricane Conference Outstanding Achievement in Mitigation Award, 2008 Governor’s Hurricane Conference Corporate Award, 2006 Texas Silver Spur Award for Public Education Excellence, 2006 Governor’s Hurricane Conference Public Information/Education Award, 2005 National Hurricane Conference Outstanding Achievement in Public

Awareness Award, 2005 National Weather Association Walter J. Bennett Public Service Award, 2005 NOAA Environmental Hero Award, 2002 National Hurricane Conference Outstanding Achievement in Mitigation Award, 2002 FEMA Special Recognition Award, 2002 Florida Fire Chiefs Association Excellence in Community and Public Education Award, 2002 Florida Emergency Preparedness Association Corporate Award, and 2001 Governors Hurricane Conference Public Education Award.

Ms. Chapman-Henderson currently serves as a representative on the legislatively-created My Safe Florida Home Advisory Council. Her past service includes consumer representative and chair for the Florida Hurricane Catastrophe Fund Advisory Council under Governor Charlie Crist and former Governor Jeb Bush, guest lecturer at the University of Florida - School of Construction and one of the Florida representatives to the Federal Communications Commission WARN Committee. She was recently elected as a board trustee of the Florida International University - International Hurricane Research Center.

Other past service includes trustee for the Florida Fire and Emergency Services Foundation; consumer representative to the Louisiana Uniform Building Code Task Force; consumer representative and vice chair on the 2005 Florida Legislative Task Force on Long Term Solutions for Florida's Hurricane Insurance Market; and insurance consumer representative to the 2006 Property and Casualty Insurance Reform Committee chaired by former Lt. Governor Toni Jennings.

She has a bachelor's degree in political science from the University of Florida and currently resides in Tallahassee where she is married and has one child.

### **Allen Durham**



**Allen Durham** is currently in the process of forming a new personal lines insurance entity. Prior to his work in forming this new venture, Mr. Durham was an Executive Vice President with Hunt Insurance Group, a leading administrator of self insurance funds located in Tallahassee, Fla. Prior to joining Hunt Insurance Group, Mr. Durham was a Senior Vice President of Benfield, Inc., one of the largest reinsurance intermediaries in the world. Mr. Durham was also Branch Manager of Benfield's Dallas, Texas, office and held leadership positions on several of Benfield's largest accounts. He was also a member of Benfield's Senior Broker Forum, a Benfield Top Gun class graduate and an instructor in Benfield's renowned education program. A great deal of Mr. Durham's experience and expertise relates to personal lines homeowners business in Florida, in addition to other lines of business including professional liability, workers compensation, personal auto, commercial property and commercial general liability. In addition to his experience set forth above, Mr. Durham has also held positions with Willis Re, E.W. Blanch Co., Transamerica and worked as an independent consultant.

Mr. Durham holds a Juris Doctorate from the University of Memphis School of Law and a Bachelor of Science in Risk Management and Insurance from the Florida State University College of Business. In addition, he holds the Associate in Reinsurance (ARe) and Associate in Risk Management (ARM) designations from the Insurance Institute of America. He currently serves on the Board of Governors and Executive Committee for the Florida State University College of Business, the Board of Directors and Executive Committee for the Florida State University National Alumni Association, and serves on the Seminole Boosters Inner Council. Mr. Durham is also a past member of the Board of Directors for the Southwestern Insurance Information Service.

### Allan J. Katz



**Allan Katz** is a shareholder of Akerman Senterfitt's Tallahassee office and the Chair of the firm's Policy practice group. He is currently a member of the Democratic National Committee, a member of the National Finance Committee of Obama for America, and a member of the 15 member DNC Platform Drafting Committee for the 2008 convention. Allan was recently appointed by Florida's CFO, Alex Sink, to one of eight Board of Director positions of Citizens Property Insurance Corporation, the largest property insurer in Florida. Mr. Katz was the managing partner of Katz, Kutter, Alderman & Bryant, P.A., the largest firm based in Florida's capital since its inception in 1987 to 2004, when the Katz firm joined Akerman Senterfitt. Allan is currently serving as City Commissioner, City of Tallahassee, having been elected in February 2003.

Prior to entering private practice, he was Assistant Insurance Commissioner and General Counsel for the State of Florida Insurance Department. He also held positions as General Counsel, U.S. House of Representatives Commission on Administrative Review (1976-1978), Legislative Director for Congressman David Obey (1975-1976) and Legislative Assistant to Congressman Bill Gunter (1972-1974). He served as the first Chairman of the State of Florida Birth-Related Neurological Injury Compensation Association, which was a unique Medical Malpractice No-Fault Compensation System. He was a member of the Florida Taxation and Budget Reform Commission (1991-1992), a constitutionally created entity charged with reviewing state tax and budget matters and proposing changes to the state constitution.

Mr. Katz is ranked as a Senior Statesman in *Chambers USA: America's Leading Lawyers for Business* for Florida Insurance and is listed in *The Best Lawyers in America* 2006-2008 for Insurance Law. Among his professional memberships and activities: Citizens Property Insurance Corporation - Board of Governors - Audit Committee and Finance and Investment Committee, 2007-Present; State of Florida Birth-Related Neurological Injury Compensation Association, First Chairman, 1987-1989; Democratic National Committee, Member and co-chair Budget and Finance Committee and Executive Committee, 2004-Present.

### Jack Nelson, Ph.D., CFA



**Dr. Jack M. Nelson, CFA**, is Vice President and Relationship Manager for Wellington Management Company. As a member of the Insurance Relationship Management Group, Dr. Nelson deepens the relationship and consultative partnership with clients. He is responsible for assisting clients with long-term investment strategy and policy issues, evaluating portfolio risks and performance, ensuring compliance with policy guidelines and applicable regulations, and resolving administrative and operational issues.

Prior to joining Wellington Management in 2000, Dr. Nelson was a professor at Florida State University (1984 –1989). After FSU, he joined the College of Insurance in New York (1989 – 1999) and was later named the Robert F. Corroon professor and the chief academic officer. His work has been published in a number of journals and industry trade papers including: *The Journal of Risk and Insurance*, *Journal of Insurance Regulation*, *CPCU Journal*, *Reinsurance Digest* and *John Liner Review*. He is a past president of the American Risk and Insurance Association and the Southern Risk and Insurance Association.

He holds both a Ph.D. (1987) and an M.A. (1983) in applied economics and business from the University of Pennsylvania (Wharton) where he was a Heubner fellow. Additionally, he received a BS in finance and management from the University of Utah (1980). Dr. Nelson holds the Chartered Financial Analyst, C.L.U, Ch.F.C., C.P.C.U., and A.R.M. designations.

### Jack Nicholson, Ph.D.



**Dr. Jack Nicholson** is the Chief Operating Officer of the Florida Hurricane Catastrophe Fund (FHCF) for the State Board of Administration of Florida. He is also on the board of directors and is the President of the Florida Hurricane Catastrophe Fund Finance Corporation, a statutorily created public benefit corporation created for the purpose of facilitating the issuance of bonds following a major catastrophe. In addition, Dr. Nicholson serves on the Florida Commission on Hurricane Loss Projection Methodology (Commission) and served as its chair for the first two years. The Commission was created as a panel of experts in 1995 by the Florida Legislature for the purpose of providing guidelines and standards in the review and evaluation of hurricane computer models used to project losses in residential property rate filings. At the State Board of Administration, Dr. Nicholson has the additional responsibility of overseeing the Insurance Capital Build-up Incentive Program.

Prior to coming to the State Board of Administration in September of 1994, Dr. Nicholson worked for the Florida Department of Insurance for eight years. At the Department, Dr. Nicholson held the positions of Director of the Office of Insurance Research and Data Analysis, Deputy Director of Property and Casualty Insurers, Assistant Director of Rating, and Bureau Chief of Rates. Dr. Nicholson was involved in many of the regulatory activities following Hurricane Andrew. These activities ranged from data collection and analysis to operating the

Department's Miami Insurance Center. He served as the Insurance Department's liaison with the State Board of Administration regarding the FHCF from its inception and has played a major role in its implementation and development.

He received his Ph.D. in Risk Management and Insurance from the University of Georgia in 1980 where he also earned his undergraduate degree in Business with a major in insurance. He received an M.B.A. from the University of North Dakota while serving as an officer in the U.S. Air Force. Dr. Nicholson also has the professional designations of C.L.U. (Chartered Life Underwriter) and C.P.C.U. (Chartered Property and Casualty Underwriter). He has taught in the area of Risk Management and Insurance at the University of Georgia, the University of Iowa, and Florida State University.

### **Dennis Ross**



**Former Florida Representative Dennis A. Ross** was born and raised in Lakeland, Fla., and is a graduate of Auburn University and Cumberland School of Law at Samford University. He has practiced as an associate attorney at the law firm of Holland & Knight as well as in-house counsel for Walt Disney World Company. In 1989 he founded the law firm now known as Ross Vecchio, P.A. Initially elected to Florida's House of Representatives in November 2000, Rep. Ross was re-elected subsequently in 2002, 2004, and 2006. He is former Chair of the House Insurance Committee and the House Select Committee on Workers Compensation. During his legislative career, he has been instrumental in the passage of several key pieces of insurance legislation.

During the 2003 Special Session on workers compensation, he was responsible for the passage of SB 50 A, which has resulted in a 40% reduction in workers compensation premiums.

During the 2005 and 2006 Regular Sessions, Rep. Ross led the House negotiations on property insurance reform and was responsible for the passage of legislation which, among other things, established a capital build-up program, created a hurricane mitigation program for homeowners, and required the filing of actuarially sound rates by Citizens Property Insurance Corporation. He also sponsored a House Memorial to Congress, urging the Federal Government to establish a national Catastrophe Fund.

Also, Rep. Ross was appointed by Gov. Jeb Bush to the Property and Casualty Insurance Reform Committee, which was charged in 2006 with making recommendations to the Governor, President of the Senate, and the Speaker of the House. The recommendations addressed every aspect of Florida's property insurance crisis and sought to bring back a private, competitive marketplace. Rep. Ross is also a member of the National Conference of Insurance Legislators, and as such, has served as a member of the Property and Casualty Insurance Committee, the Worker's Compensation Insurance Committee, the Subcommittee on Natural Disaster Legislation, and the Professional Employer Organization Working Group.

During the 2008 Legislative Session, Rep. Ross was the lead House negotiator on property insurance and worked to pass SB 2860, which, among other things, reforms Citizens Property Insurance by revising the deficit assessment structure and the eligibility requirements, institutes consumer safeguards, and encourages the rebuilding of the private market.

Rep. Ross' current committee and council responsibilities include assignment to the Policy and Budget Council and the Committee on Insurance. In addition, Rep. Ross is Chair of the Committee on Courts and Vice Chair of the Safety and Security Council.

Rep. Ross is married to Cindy Ross and they have two children, Shane and Travis.

### Steve Wilder



As the Vice President of Risk Management for The Walt Disney Company, **Steve Wilder** is responsible for directing Disney's worldwide corporate Risk Management program. In 2004, Mr. Wilder gained recognition for his creative use of insurance programs to transfer risk and was featured as one of the "100 Most Influential People in Finance" by the *Treasury and Risk Management* magazine. He was also named "Risk Manager of the Year" by *Business Insurance* magazine in 1990. In addition to managing risk for Disney, Mr. Wilder has also served as National President of the Risk Management Society and currently serves on the Board of Directors of the Spencer Educational Foundation. He has an M.S. in Risk Management from Florida State University, holds a B.A. in Economics from the University of Pennsylvania, and has completed the UCLA Executive Management Program. Prior to joining The Walt Disney Company, Mr. Wilder served as Risk Manager for the Whittaker Corporation from 1982 to 1987 and also worked in the insurance brokerage industry.

### Hugh Willoughby, Ph.D.



**Dr. Hugh Willoughby** is a Research Professor in the Department of Earth Sciences at Florida International University, where he teaches Meteorology in the recently established Atmospheric Sciences Track. His hurricane-research interests include analysis of aircraft observations, formulation of theoretical models of motion and intensification, and analysis of economic and human impacts.

Until 2002 he was a Research Meteorologist at the Hurricane Research Division of NOAA's Atlantic Oceanographic and Meteorological Laboratory, where he had worked since 1975 and served as director, 1995-2002. He has made more than 400 flights into the eyes of typhoons and hurricanes. During his time at HRD, Dr. Willoughby occupied the G. J. Haltiner Visiting Research Chair at the Naval Postgraduate School (January–July, 1991); was a Visiting Research Scientist at the Bureau of Meteorology Research Centre in

Melbourne, Australia (June–July, 1988); and was a Visiting Lecturer at the Shanghai Typhoon Institute (December 1985), where he visited again during the winter of 2004.

Before joining HRD, Dr. Willoughby was a commissioned officer in the U. S. Navy. He served as a flight meteorologist in Airborne Early Warning Squadron ONE (1970–1971) and on the Military faculty of the Naval Academy (1971–1974).

Dr. Willoughby has a Ph.D. (1977, Atmospheric Science) from the University of Miami, a M.S. (1969, Meteorology) from the Naval Postgraduate School, and a B.S. (1967, Geophysics–Geochemistry) from the University of Arizona. He is a fellow of the American Meteorological Society and of the American Association for the Advancement of Science, and a member the American Geophysical Union and Sigma Xi. He is past chair the AMS Committee on Hurricanes and Tropical Meteorology.

## Faculty Bios

### College of Business

#### James M. Carson, Ph.D.



Dr. Carson holds the Payne H. and Charlotte Hodges Midyette Eminent Scholar Chair in Risk Management and Insurance in the College of Business at Florida State University. He directs the RMI Doctoral Program and teaches courses in the college's undergraduate, masters, and doctoral programs. Prior to joining the faculty at FSU, he served as a professor of Risk and Insurance at Illinois State University, where he served as Interim Director of the Katie School of Insurance. He has received several teaching and research awards. Dr. Carson received undergraduate and masters degrees in finance from the University of Nebraska, and a Ph.D. in Risk and Insurance from the University of Georgia. In 1998 he completed the Lloyd's of London Executive Education Program through Lincoln College at Oxford University.

His research is focused in the areas of insurer financial strength, regulatory and ethical issues, financial planning, insurance market and product issues, and insurance pricing. His publications have appeared in various scholarly and trade journals including the *Journal of Risk and Insurance*, the *North American Actuarial Journal*, the *Journal of Multinational Financial Management*, the *Journal of Insurance Regulation*, the *Journal of Business Ethics*, the *Journal of Insurance Issues*, the *Journal of Financial Service Professionals*, the *CPCU Journal*, and the *Journal of Actuarial Practice*, and other academic and professional journals. Dr. Carson has served as a consultant and/or offered expert testimony in litigation relating to business damages calculations, insurance contract interpretation, and life insurance valuation. He serves as a trustee of the Griffith Insurance Education Foundation.

Dr. Carson is Past President of the American Risk and Insurance Association, the world's premier academic risk and insurance organization. He also is a Past President of the Western Risk and Insurance Association, a member of the Southern Risk and Insurance Association, and a member of the Financial Management Association. He serves as an Associate Editor for the *Journal of Insurance Regulation* and on the editorial boards of the *E-CPCU Journal* and the *Journal of Financial Services Professionals*. He holds the professional designations of CLU, CPCU, and ARM. Dr. Carson has taught a wide range of courses since 1986, including Risk Management and Insurance courses at all levels of instruction while at Florida State University. He has made presentations before various groups including academics, regulators, and industry professionals, with many of these presentations on the topics of insurer financial strength / insurer solvency, insurer operations, insurance products / performance, and the U.S. insurance market.

### **Cassandra R. Cole, Ph.D.**



Dr. Cole is the Waters Fellow in Risk Management and Insurance and an Associate Professor of Risk Management and Insurance (RMI) at Florida State University. She received her undergraduate degree from Howard University and her Ph.D. from the University of Georgia. She has taught courses at both the undergraduate and graduate level and currently serves as the undergraduate advisor for RMI majors. In addition, Dr. Cole has served on a variety of committees with the college and university at large.

Dr. Cole has three primary areas of research: reinsurance, insurance regulation, or retirement adequacy. Within these areas, her publications have appeared in the *Journal of Risk and Insurance*, *Journal of Insurance Issues*, *Risk Management and Insurance Review*, *Journal of Insurance Regulation*, *CPCU eJournal*, *Journal of Financial Service Professionals*, and *Best's Review*. Dr. Cole has been awarded instructional grants from Florida State University and State Farm Insurance Companies. In addition, she has received several research grants/awards from Florida State University, the State of Florida, the Department of Labor, and the *Journal of Insurance Regulation* to investigate a variety of topics including: the impact of enforcement and penalty structures on compliance to compulsory automobile insurance laws; the level of preparedness of Americans for retirement; and possible solutions to the problem of sinkholes within the state of Florida.

Dr. Cole is an active member of the American Risk and Insurance Association (ARIA), Southern Risk and Insurance Association (SRIA), and Western Risk and Insurance Association (WRIA). Within these organizations, she has made numerous academic presentations as well as served as a moderator, a discussant, and as a member on a variety of committees. Finally, she currently serves on the Editorial Board of *Journal of Insurance Regulation* and the Board of Directors of the Southern Risk and Insurance Association.

### **Richard B. Corbett, Ph.D.**



Dr. Corbett is the Independent Life and Accident Insurance Company Professor in The College of Business. He is a native of Atlanta, Georgia, where he worked for a life insurance company and then earned the MBA and Ph.D. degrees from Georgia State University. Prof. Corbett has also taught at The University of Texas at Austin, Southern Illinois University - Carbondale, The University of Iowa, and Seattle University. He has earned the Chartered Life Underwriter (CLU), Chartered Property and Casualty Underwriter (CPCU), and Associate in Risk Management (ARM) professional designations.

Prof. Corbett has taught a variety of courses in both the property and liability and life and health insurance areas. He was Director of Master's Programs in The College of Business at FSU and was the advisor to RMI Ph.D. students for fourteen years. He has taught in a variety of educational venues, including being an invited lecturer at the *Instituto Nacional de Seguros* in San Jose, Costa Rica. He taught the "Fundamentals of Insurance" course for the Risk and Insurance Management Society, Inc. (RIMS) for twenty-two years. He taught agent education

schools for both national agents' associations, and in 1994 the National Association of Professional Insurance Agents named Prof. Corbett "Insurance Educator of the Year."

Prof. Corbett has a substantial publication record and has published in the top journals in risk management and insurance. He has presented numerous papers at professional conferences and has spoken to many industry and community groups. His current research interests are in retirement planning and in residual property insurance markets. He has also worked as a consultant and expert witness in the areas of insurance and risk management. Prof. Corbett currently chairs the Risk Management Advisory Committee for the City of Tallahassee. He is a member of the ARM Advisory Committee for the Insurance Institute of America. He is a Past President of the Southern Risk and Insurance Association. Prof. Corbett twice co-chaired the United Way Campaign at Florida State University. He has been a volunteer for Habitat for Humanity and for Cobb Middle School and a middle school "Brain Bowl" moderator in Tallahassee. In an earlier life, he performed for four years with the Atlanta Symphony Orchestra.

### **Randy E. Dumm, Ph.D.**



Dr. Dumm is an Associate Professor of Risk Management and Insurance and he is the People's First Insurance Fellow. He has published across a wide range of academic journals including *The Journal of Risk and Insurance*, *Risk Management and Insurance Review*, *Journal of Insurance Regulation*, *Journal of Financial Services Professions*, and the *CPCU eJournal*.

He currently serves as the Chair of the Florida Hurricane Loss Prevention Methodology Commission and he served as a member of the Task Force on Long-term Solutions for Florida's Hurricane Insurance Market. He has made presentations related to hurricane loss modeling and catastrophic loss to the Florida House Committee on Insurance and to the Florida Senate Select Committee on Property Insurance.

He also has made presentations on hurricane loss modeling and the Florida insurance marketplace to industry and academic groups including the German Insurance Science Associate, Swiss Re- Germany, and University of Ulm, Germany.

### **Kathleen McCullough, Ph.D.**



Dr. McCullough is an Associate Professor and the State Farm Insurance Companies Professor in Risk Management and Insurance in the Risk Management/Insurance, Real Estate, and Business Law Department at Florida State University. Prior to working at Florida State University, she was an Assistant Professor at Illinois State University in the Katie Insurance School. She earned a Ph.D. from the University of Georgia and a BBA from St. Mary's University. Her research interests include reinsurance and insurance regulation as well as the implications of earnings management and mergers and acquisitions. Her work has been published in several journals including the *Journal of*

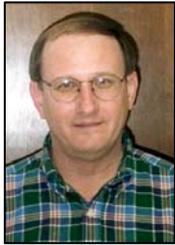
*Risk and Insurance*, the *North American Actuarial Journal*, *Risk Management and Insurance Review*, *Journal of Insurance Issues*, *Journal of Insurance Regulation*, the *CPCU eJournal*, and *Best's Review*. Dr. McCullough currently serves on the editorial board for the *Journal of Insurance Regulation*. She has won research grants and awards from the *Journal of Insurance Regulation*, the State Farm Companies Foundation, and the Risk Management and Insurance Society as well as Florida State University and the State of Florida.

Dr. McCullough teaches in both the undergraduate and on-line masters programs, and currently coordinates the online masters program in risk management and insurance. Her courses include principles of risk management and insurance and commercial risk management. While at the University of Georgia she received two teaching awards. She was the recipient of the 2005 Les B. Strickler Innovation in Instruction Award from the American Risk and Insurance Program for her work on risk management case projects with Robert E. Hoyt and Randy E. Dumm. She has received instructional grants from Florida State University and the State Farm Insurance Companies.

Dr. McCullough is a member of the American Risk and Insurance Association, Southern Risk and Insurance Association, Western Risk and Insurance Association, and the Risk Management Research Council. She currently serves as the Second Vice President of the Southern Risk and Insurance Association as well as the membership chair of the American Risk and Insurance Association. She was named as a distinguished reviewer for the *Journal of Insurance Issues* in 2001.

## Faculty Bios Affiliated

### Earl J. "Jay" Baker, Ph.D.



Since 1971 Dr. Baker has conducted studies to document how and why the public responds to hurricane threats. Study locations have included every Gulf and Atlantic coastal state from Texas through Massachusetts, plus Hawaii, and he has analyzed evacuations in more than 30 hurricanes in the United States. He has also conducted studies on hazard perception and evacuation response intentions and has applied the findings of his research to the development of hurricane evacuation plans. His research includes how public officials use hurricane forecast information in making evacuation decisions, public attitudes toward hurricane hazard mitigation options, household preparedness for disasters, and public response to other hazards, including tornadoes, floods, and nuclear power plants.

He has worked on methods to assess the costs incurred by local governments in evacuating residents and has worked with colleagues to evaluate the effectiveness of local government comprehensive plans in Florida in mitigating certain aspects of hurricane hazards in coastal areas. He is currently assisting the State of Florida in updating its behavioral assumptions for hurricane evacuation plans statewide. He was a founding partner in the inception of the National Hurricane Conference and continues to be on the conference's planning committee. He is an associate professor in the Department of Geography at Florida State University.

### Janet Dilling



Ms. Dilling is the Director of the Center for Disaster Risk Policy and the Florida Public Affairs Center at Florida State University, where she specializes in the fields of emergency management and organizational development. She also serves as Director of the Emergency Management Graduate Certificate Program at FSU and is a principal faculty member for the Askew School of Public Administration and Policy's emergency management curriculum. Janet has been a public manager for over 20 years. She is Past-President of the American Society of Professional Emergency Planners, is active in other national and international professional organizations and is a frequent speaker at state, national, and international meetings and conferences. She holds a MPA from the University of Idaho and is completing her doctoral studies (ABD) in Public Administration at FSU.

### **James Elsner, Ph.D.**



Dr. Elsner is the Shaw Professor of Geography at Florida State University where he teaches applied statistics to graduate students. Prior to joining the Department of Geography he was an Associate Professor of Meteorology where he earned his tenure. Dr. Elsner received his Ph.D. in Meteorology from the University of Wisconsin-Milwaukee in the Department of Geosciences. His research focuses on hurricanes and climate. He uses modern statistical techniques to understand and predict hurricane activity on time scales ranging from a few weeks to decades ahead. His work on the linkage between climate change and hurricane intensity has generated widespread public attention. He has written more than 90 research articles and two books. He has received numerous research grants and contracts to study the hurricane problem. Dr. Elsner is currently working to better understand how insured wind-storm losses can be anticipated based on changes and fluctuations in the climate.

He has given presentations on hurricanes to industry and academic groups including Risk Management Solutions, AIR Worldwide, and Renaissance Reinsurance (RenRe). Dr. Elsner is also President of Climatek, a company that develops software for hurricane-risk models.

### **Robert Hart, Ph.D.**



Dr. Hart has been an Assistant Professor in the Department of Meteorology at the Florida State University since 2003. He received his Ph.D. in Meteorology from Pennsylvania State University in 2001, and did his initial postdoctoral research as an NCAR/UCAR Visiting Scientist. Dr. Hart's expertise is in the area of the structural evolution of cyclones of all types, numerical modeling of hurricanes, and defining the role of hurricanes in climate as a whole. His cyclone research was awarded the American Meteorological Society's Banner I. Miller Award in 2007, and his more recent research on hurricanes and climate was awarded the American Meteorological Society's Editor's Paper of Note in 2008. He is an Associate Editor of *Monthly Weather Review*.

### **David A. Macpherson, Ph.D.**



Dr. Macpherson holds the Rod and Hope Brim Eminent Scholar Chair in Economics at Florida State University. He also is Director of the Pepper Institute on Aging and Public Policy. Prior to joining the faculty at FSU, he served as an assistant and associate professor of economics at Miami University. His teaching areas include principles of microeconomics, money and banking, econometrics, and labor economics. He has received two university-wide teaching awards at FSU. Professor Macpherson received undergraduate and doctoral degrees in economics from the Pennsylvania State University. Professor Macpherson is an applied economist whose research focuses on real estate, pensions, discrimination, industry deregulation, labor unions, and the minimum wage. Dr. Macpherson has published over 50 articles in leading economics and real

estate journals including *Review of Economics and Statistics*, *Industrial and Labor Relations Review*, *Journal of Labor Economics*, *Journal of Human Resources*, and *Journal of Real Estate Economics and Finance*. He is co-author of the undergraduate labor economics text, *Contemporary Labor Economics*, as well as the principles of economics text, *Economics: Private and Public Choice*. He is also co-author of the annual *Union Membership and Earnings Data Book: Compilations from the Current Population Survey*. He is included in *Who's Who in Economics, Fourth Edition*, which includes the 1,200 most frequently cited economists in the years 1990-2000 using the Social Science Citation Index.

### **Forrest Masters, Ph.D.**



Dr. Masters joined the University of Florida as an Assistant Professor of Civil and Coastal Engineering in 2006. His research interests include field measurement of surface-level tropical cyclone winds, wind and wind-driven rain effects on structures and the stochastic simulation of natural hazard events. Dr. Masters has deployed for 23 named tropical cyclones, including all of the major hurricanes in 2004 and 2005. During landfall, he and his colleagues deploy mobile weather stations to capture ground-level wind speeds and instrument single-family homes to measure wind pressure loading ([fcmp.ce.ufl.edu](http://fcmp.ce.ufl.edu)). After the storm, damage assessments are conducted to evaluate the performance of the building stock and the codes and standards that guided their construction. Recently, he developed a portable hurricane simulator to reproduce the actual dynamics of hurricane winds impinging on a low-rise structure at full scale.

Dr. Masters has given over 35 invited presentations on his research. PBS, the Discovery Channel, National Public Radio, CNN, *Popular Mechanics* and *MIT Technology Review* have also produced pieces on his work. The National Science Board invited him to participate in the Workshop on Hurricane Science and Engineering, and he serves as a member of the ASCE Structural Wind Engineering Committee and the Task Committee on Computer-Aided Wind Engineering. He is also a member of ASTM E6.51 (Performance of Windows, Doors, Skylights and Curtain Walls). Recently, he was named as one of the top 50 trendsetters by *Florida Trend Magazine*.

### **Charles R. McClure, Ph.D.**



Dr. McClure is the Francis Eppes Professor of Information Studies at the College of Information, Florida State University. He was selected as the first recipient of an Eppes endowed chair at FSU in 1999. From 1986-1999 he was at Syracuse University School of Information Studies - the last five as Distinguished Professor. He teaches courses in planning/evaluation of information services, U.S. government information policies, evaluation of networked services, library/information center management, and research methods. He completed his Ph.D. in Library and Information Services from Rutgers University. As Director of the Information Use

Management and Policy Institute at Florida State University, he and the Institute staff work on a range of funded research projects, promote interdisciplinary research efforts at the university and with other organizations, and actively participate in various information policy debates and initiatives at the state and federal level. The Information Institute, founded in 1999, provides a highly visible and active research arm of the College of Information. Between 1999 and 2008 the Information Institute has received some \$5 million in funded research.

McClure is currently the Principal Investigator for an annual national survey of public library funding and technology access that is funded by the American Library Association and the Bill & Melinda Gates Foundation. He is also the principal investigator for a study funded by the U.S. Institute for Museum and Library Services to improve evaluation approaches for public library services and technology deployment. He recently established a collaborative study group at FSU to obtain external research funding in the area of health informatics. McClure has published some 50 books and over 300 papers and reports.

### **Robert Meyer, Ph.D.**



Dr. Meyer is the Warren Johnson Professor of Marketing at the University of Miami and Co-Director of the Risk Management and Decision Processes Center at the University of Pennsylvania. He is currently on leave from the University of Pennsylvania. He is a noted scholar whose research focuses on consumer decision analysis, sales response modeling, and decision making under uncertainty. Professor Meyer's work has appeared in a wide variety of professional journals and books, including the *Journal of Consumer Research*, the *Journal of Marketing Research*, *Marketing Science*, and *Management Science*. He has served as the editor of *Marketing Letters* as well as an associate editor of *Marketing Science* and the *Journal of Consumer Research*, and currently serves on the editorial review board of several major journals.

As co-director of Wharton's Risk Center, some of Professor Meyer's recent research has focused on how individuals decide to invest in mitigation against low-probability, high-consequence, events such as hurricanes, earthquakes, or terrorist attacks. Using laboratory simulations Professor Meyer and his colleagues have been able to show that the much-publicized failures of preparation that contributed to the losses from such recent events as the Asian Tsunami and Hurricane Katrina are consistent with a number of hard-wired biases in how people respond to risk. This includes a tendency for people to fail to learn as much as they should from near-misses, and under-invest in instruments whose value can only be realized in the long run. One of the goals of the risk center is to aid the private and public sectors in developing strategies that allow these biases to be overcome.

Professor Meyer recently completed a six-year term as the Vice Dean of Wharton's doctoral programs. His teaching interests include courses in New Product Management, Research Methods, and Marketing Strategy, which he has taught at the MBA, executive MBA, and doctoral levels. He is also an active participant in a number of Wharton's executive education programs.

Professor Meyer first joined the Wharton marketing faculty in 1990 after spending eight years at the Anderson Graduate School of Management at UCLA, and two years at the Graduate School of Industrial Administration at Carnegie-Mellon University. He also has served as a visiting professor in the school of economics at the University of Sydney. He received his Ph.D. in Transportation Geography from the University of Iowa in 1980.

### Jay Newman



Mr. Newman has over 30 years of insurance experience with the focus of his career being insurance public policy, regulation and residual markets. He has worked for the past four years as an independent insurance consultant. Mr. Newman graduated from Florida State University with a Bachelor's degree in Mathematics in 1964 and an MBA degree in 1970. He has earned the Fellow, Life Management Institute (FLMI) designation.

Mr. Newman served for nine years as Executive Director of the Florida Residential Property and Casualty Joint Underwriting Association and Executive Director of Citizens Property Insurance Corporation. Previously, he served as General Manager of Commercial Shared Market Services for the Insurance Company of North America, Vice President of State Government Affairs for CIGNA Corporation, and Senior Vice President for Policy Development and Research for the American Insurance Association. During his tenure at the AIA, Mr. Newman served as chairman of an NAIC advisory committee on workers compensation group self-insurance associations and co-chairman of an NAIC advisory committee on occupational disease issues. Prior to his insurance industry experience, Mr. Newman served as Commissioner of Insurance for Virginia from 1978 to 1981. During this period, Mr. Newman founded the Journal of Insurance Regulation (a publication of the NAIC) and served as a member of the NAIC Executive Committee, as Chairman of the NAIC Privacy Protection Task Force, and as Chairman of the NAIC Market Conduct Task Force.

Additionally, on behalf of the Florida Association of Insurance Agents, Mr. Newman authored *Winds of Change*, which was a retrospective and proposal for reform of Florida's windstorm insurance market. He has worked on projects and authored and co-authored articles, monographs and reports related to law and ordinance coverage, sinkhole insurance issues, occupational disease issues, workers compensation group self-insurance associations, insurance department funding, property and casualty insurance rate regulation, life insurance replacement activity, and life insurance products and marketing activity.

## Staff Bios

### Patrick F. Maroney, Director



Patrick F. Maroney is the Kathryn Magee Kip Professor in the Department of Risk Management/Insurance, Real Estate and Business Law. He has been a faculty member at Florida State University since 1981. He currently serves as the director of the Florida Catastrophic Storm Risk Management Center. Prior to that position he served as the associate dean for Graduate Programs in the College of Business from 2003 until January 2008. He also served as the Chairman of the Risk Management and Insurance Department from 1994 until the fall semester of 2001.

Professor Maroney has authored or co-authored more than forty articles and books. His research concentration is in the area of insurance law and regulation. Articles have appeared in the *Journal of Insurance Regulation*, *Risk Management and Insurance Review*, *Florida State University Law Review*, *Florida Bar Journal*, *Journal of Insurance Issues*, *Insurance Counsel Journal*, and *The American Business Law Journal*. He has presented papers at regional and national academic conferences. He has received a Teaching Incentive Program award for excellence in teaching and has been named Student Organization Advisor of the Year.

Professor Maroney was a member of the NCCI Insurance Fraud Commission. He has served as a board member of the Southern Risk and Insurance Association and as President of that organization. He was the executive consultant to the Automobile Insurance Task Force and a co-author of the Insurance Study of Sinkholes. He has served as continuing education chair of the Administrative Law section of the Florida Bar and been recognized for outstanding service to the section. He has also served as an officer and board member of the section.

### Charles M. Nyce, Ph.D., Associate Director



Dr. Charles M. Nyce, CPCU, ARM, served as Senior Director of Knowledge Resources at the American Institute for CPCU and the Insurance Institute of America. He is the primary author of CPCU 510 – Foundations of Risk Management and Insurance and a coordinating author on ARM 54 – Risk Assessment and INS 22 – Personal Insurance. He has taught enterprise risk management and corporate risk management classes at both the undergraduate and graduate levels at LaSalle University, University of Georgia, University of Hartford and The Wharton School of the University of Pennsylvania. He has authored numerous articles on a variety of risk management and insurance topics, including title insurance, IPOs, enterprise risk management, predictive analytics and natural hazards. He is also contributing author to two books dealing with insurance and natural hazards, *Disasters by Design: a Reassessment of Natural Hazards in the United States* and *Paying the Price: The Status and Role of Insurance Against Natural Disasters in the United States*.

Dr. Nyce was assistant professor of risk management and insurance at The Terry College, University of Georgia, in Athens, where he twice received an Outstanding Faculty Member Award. Before that, he was assistant professor of insurance at The Barney School, University of Hartford (Conn.), where he also served as director of the R.C. Knox Center for Insurance and Risk Management Studies. Dr. Nyce has also served as a research assistant and instructor at The Wharton School of the University of Pennsylvania.

A *magna cum laude* graduate of LaSalle University in Philadelphia, Dr. Nyce earned a B.A. degree in mathematics. He then earned both an M.A. and a doctoral degree in insurance and risk management from The Wharton School of the University of Pennsylvania.

### **Lorilee A. Schneider, Ph.D., Associate Director**



Prior to joining the Storm Center staff, Dr. Lorilee A. Schneider was an Assistant Professor of Risk Management and Insurance in the J. Mack Robinson College of Business at Georgia State University. She joined that department's faculty in 1999, and also served as the department's Director of External Relations, undergraduate program adviser and faculty adviser to the *Zeta Chapter* of Gamma Iota Sigma, a national risk management student organization. Dr. Schneider received her Bachelor of Science from the University of Alabama in 1990 and her Ph.D. from Georgia State University in 1995. Dr. Schneider served as Assistant Professor of Finance at Georgia Southern University from 1994-1998.

Dr. Schneider's areas of research interest include business risk management decision making models, global risk issues, catastrophe risk financing and reputational risk management. She has presented numerous papers on these subjects to both academic and industry groups. Her consulting clients have included Fortune 500 companies as well as smaller companies and nonprofit organizations. Currently, Dr. Schneider is especially involved in catastrophe risk financing programs for several companies within the utilities industry.

Dr. Schneider has lectured on a broad range of risk-related topics. Her areas of greatest teaching expertise, however, lie in business risk management, global risk assessment, insurance company strategic management, risk modeling and ethics. She has spoken to numerous corporate, nonprofit, government and student groups around the United States on these topics.

### **Sue Ellen Smith, Program Manager**



Sue Ellen Smith is Program Manager for the Florida Catastrophic Storm Risk Management Center. She developed and manages the Center's extensive website ([www.stormrisk.org](http://www.stormrisk.org)) and *Storm Center Brief* newsletter, manages outreach and media relations, tracks and reports the Center's progress towards its legislative-mandated mission, organizes and manages conferences and symposia, and assists the Center Director in managing research projects as well as Center operations.

Ms. Smith has 20 years of experience managing communications, programs, and fundraising for nonprofit organizations and academic institutions. Her experience includes managing educational projects, media relations, and fundraising for international and state conservation organizations. A skilled and successful grant writer, she has raised hundreds of thousands of dollars for nonprofit organizations. Prior to joining the Florida Catastrophic Storm Risk Management Center in January 2008, she managed communications, outreach, special projects, and conferences for a national disaster mitigation organization. She has a B.S. in Journalism from the University of Florida.

#### **Brad Karl, Graduate Assistant**



Brad Karl is a student at Florida State University pursuing a Master's degree in Risk Management/Insurance. Brad has a Bachelor's degree with a double major in Risk Management/Insurance and Finance from Florida State University. Brad has completed internships with Walt Disney World, The Florida Association of Insurance Agents and Arthur J. Gallagher Risk Management Services, Inc.

#### **David Pooser, Graduate Assistant**



David Pooser is a graduate student at Florida State University pursuing a Ph.D. in risk management/insurance. David has a Bachelor's degree in risk management/insurance from Florida State University, and was the first recipient of the University Associate Certified Risk Manager designation. He has worked in both the nonprofit and legal sectors.

## Contact Us

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**FLORIDA CATASTROPHIC STORM  
RISK MANAGEMENT CENTER**

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