



**Frederick J. Bingham**

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**Professional History**

- Principal, Glynloen Consulting
- Project Consultant, Navigant Consulting
- Claims and Reinsurance Officer, Office of the Special Deputy Receiver
- Executive Consultant / Vice President, Peterson Consulting
- Branch Claim Manager, CNA Insurance
- Assistant Superintendent, USF&G Insurance Company
- Adjuster, Hartford Insurance Company

**Education**

- Bachelor of Arts, History  
Centre College

**Professional Associations**

- Hearing Board, Attorney Registration and Disciplinary Commission
- Oversight Board, Attorney Registration and Disciplinary Commission
- Past Tutor, Literacy Volunteers of Illinois, Illinois Youth Center- St Charles
- Past Chairman, Advisory Council- Stateville, Kairos Prison Ministry International

## Frederick J. Bingham

Mr. Bingham started his career working as a senior claims manager for 3 major property casualty carriers: CNA, the Hartford and USF&G. As a seasoned senior level Insurance, Reinsurance, Regulatory and Run-Off Practitioner with over 39 years of industry, consulting and receivership experience, Mr. Bingham possesses a demonstrated ability to lead diverse teams of professionals to new levels of success in a variety of competitive, fast paced and evolving environments.

Mr. Bingham's credentials as subject matter expert have been accepted in both State and Federal courts. For the past 14 years Mr. Bingham was a member of the Hearing Board of the Illinois Attorney Registration and Disciplinary Commission, adjudicating the most serious cases of attorney malfeasance; and also a member of the Oversight Board reviewing non-prosecuted complaints against attorneys to ensure due diligence was exercised in the investigation and consideration of misconduct.

Mr. Bingham has demonstrated an understanding and command of Claims, Reinsurance, Regulatory and Run-Off issues of the highest complexity. His achievements in the handling of claims, claims management, staff training and accountability, regulatory compliance, drafting expert reports and testifying have been ongoing and account for his rapid advancement and successful career.

As a past recipient of the Certified Insurance Receiver – Multiple Lines Designation, Mr. Bingham has been recognized by the International Association of Insurance Receivers as possessing the highest level of competency in the disciplines of Receiverships and Run-Offs. Mr.

Bingham was certified in both life, accident and health as well as property and casualty.

### Professional Experiences

Mr. Bingham, throughout his distinguished career has developed a significant understanding of and familiarity with the insurance and reinsurance industry. The following synopses provide highlights of his extensive experience:

- » Retained by a law firm being sued by an excess carrier for negligence in defense of an insurance action. The excess carrier alleges that the defense of a maritime claim was flawed and that the lawyer inadequately prepared the case for trial and that counsel was responsible for providing late notice to the excess carrier. Mr. Bingham authored a report disputing the allegations and has provided testimony via deposition.
- » Engaged to consult on a large business interruption and property damage claim stemming from civil unrest. Served as an outside consultant for a major Chicago based hotelier assisting in the preparation and presentation of a significant business interruption and property damage claim against a major commercial property insurer. Mr. Bingham worked with BDO and various property contractors to complete the carrier's statement of loss. GIC assisted the policyholders counsel in preparing for and completing litigation.
- » Retained by a multi-national insurance conglomerate to review the 80,000-page record and issue a report on the claims handling and coverage issues presented by a major class action lawsuit against the policyholder. Using a case management software GIC was able to draft a 68-page report containing 327 citations to the record.
- » Retained by a primary carrier being sued by an excess carrier for equitable subrogation for bad faith and allegations of statutory bad faith. Mr. Bingham authored a 94-page report with 445 citations and a rebuttal report of 57 pages with 142 citations disputing the allegations. Mr. Bingham's deposition is pending.
- » Retained by the Special Deputy Liquidator for a South Carolina domiciled medical malpractice risk retention group in Liquidation. The Special Deputy Liquidator is suing the company's former directors and officers, accountants, auditors and actuaries for errors and omissions. Mr. Bingham has completed an extensive review of the company's claim files and information management systems and has issued a DRAFT report. The final report and Mr. Bingham's deposition are pending.
- » Engaged by the Florida Department of Financial Services as an expert to review the claims practices of an insurance entity in Receivership, in a case for damages against the Directors and Officers of the insurer as well as their outside auditor. This required analysis of issues such as corporate governance, claim reserving, communication with claimants, and adherence to fair claims practice rules and file documentation standards for claims. The plea in the case was for \$2 billion. Mr. Bingham testified during the three-month trial. Mr. Bingham and his team scored 265 files and completed a report of over 800 pages.
- » Retained by counsel representing a third-party administrator being sued for alleged breaches of a claim service agreement. This assignment included completing an audit of homeowner's claim files. Deliverables included an expert's report, rebuttal report and accompanying claim file score sheets. Case was dismissed after opposing expert was stricken.
- » Engaged by a cedent in litigation with a facultative reinsurer concerning the claim cessions of a tier 3 asbestos policyholder. Mr. Bingham and his team reviewed the record of over 40,000 pages and authored a 70-page report in less than 5 weeks. Issues addressed concerned late notice, proper reserving and the rights of inspection and participation by the facultative reinsurer. Mr. Bingham also authored an 80-page rebuttal report and gave testimony via deposition.

- » Retained by counsel representing a third-party administrator being sued for negligence and breach of contract. After a thorough review of the record including witness depositions and a review of the defendant's claim system, an expert report was completed. Allegations against the third-party administrator included erroneous coverage interpretation and application as well as conducting an untimely investigation and inadequate reserving.
- » Retained by the South Carolina Director of Insurance to perform the final claim evaluation and adjudication of claims against two Risk Retention Groups in liquidation. This assignment included the investigation, evaluation and negotiation through hearing of all timely filed proof of claims in the estate.
- » Retained by the South Carolina Director of Insurance to perform a reserve adequacy study of a medical malpractice risk retention group, in liquidation. Held reserves were increased as a result of the recommendations in GIC's final report.
- » Was engaged and testified or reported upon the relevancy of fair claims practices rules and regulations in Alabama, Arizona, Florida, Illinois and Pennsylvania.
- » Retained as expert for an Insurance Agency by their E&O carrier to defend against allegations of negligence, violations of the State Insurance Code and "bad faith" claims conduct.
- » Retained by plaintiff as an expert on a dispute involving a death claim against a term life policy. His report opined on both underwriting and claim issues. The plaintiff was ultimately successful and obtained a favorable settlement from the insurer.
- » Was engaged by a travel, short term medical and disability insurer to defend a regulator's multi state targeted claim examination. Mr. Bingham designed and executed a "mock exam" using the NAIC's Market Regulation Handbook and drafted the company's response to the examination report.
- » Retained by the Montana Director of Insurance to perform the final claim evaluation and adjudication of claims against a Nursing Home Liability Risk Retention Group in liquidation. This assignment includes the investigation, evaluation and negotiation through hearing of all timely filed proof of claims in the estate.
- » Retained by a Property and Casualty carrier to review a book of environmental claims and determine reserve adequacy, coverage triggers and allocation, propriety of investigations and file documentation as well as apportionment of defense and remediation costs. The final report is pending and includes expert opinion on claim handling and file documentation.
- » Completed reviews and expert reports assessing propriety of Subject Company's claim department's staffing, claims handling policies and procedures and overall fairness of Company's claim settlement practices.
- » Performed several reserve adequacy studies for troubled property and casualty, life and accident, auto warranty and workers compensation carriers.

- » Retained by a Property and Casualty carrier to assist in defending a multi-state Market Conduct Examination in which the client was accused of having violated rules and regulations in all 50 states. The engagement has lasted over 5 years and has required numerous appearances before the NAIC's Market Actions Working Group (MAWG), hearings at State Departments of Insurance and on-site dealings with state Market Conduct Examiners. Other duties included writing a Corrective Action Plan (CAP) and a Regulatory Settlement Agreement (RSA). Mr. Bingham also designed and directed a mock examination based upon the tests prescribed in the NAIC's Market Regulation Handbook.
- » Engaged by the Illinois Department of Insurance to perform a targeted Market Conduct examination of an Illinois domiciled reinsurer. Subject matter of the investigation and analyses was the ceding commission structure, other operating expense budget, price and rating program including questions of capacity and surplus requirements, and provisions of the subject company's reinsurance agreements. The project was performed pursuant to an Examination Warrant signed by the Director of Insurance and resulted in a Final Report of Examination.
- » Designed and operationalized a national claims operation to remove Company's environmental, asbestos and toxic tort claims from the 37 field offices and centralize them. This project involved the relocating of tens of thousands of claim files, their proper and adequate reserving and drafting claim policy and procedure manuals.
- » Retained by a hospital to opine on policy interpretation, claims documentation and fair claim practices of an insurer attempting to recoup a large deductible after waiving contract terms and conditions.
- » Retained by insurer in a suit to collect legal fees from a reinsurer which refused to pay after losing at arbitration and being ordered to reimburse the insurer for their indemnity payment. Case settled on eve of Mr. Bingham's deposition.
- » Developed a two-year operational plan which directed all claims activities including the evaluation, adjudication and payment of tens of thousands of claims and the collection of the commensurate reinsurance.
- » Billed and collected over \$100 million in reinsurance for the period 2003 to 2008. Was ultimately responsible for, directed and coordinated the departmental, litigation and arbitration resources necessary to achieve this milestone.
- » Testified as Receiver's expert in the case of Legion Indemnity Insurance Company. The judge ruled in favor of the Receiver and ordered Legion into liquidation.

## **Representative Business Experience**

- » As Claims and Reinsurance Officer for the Office of the Special Deputy Receiver, Mr. Bingham oversaw the Claims, Claims Service, Reinsurance and Special Project departments for the conservation, rehabilitation and liquidation operation of the State of Illinois. This officer level position was responsible for the management, administration and production of approximately 120 personnel.
- » Acted as an advisor to the Director of Insurance and the Illinois Department of Insurance. Provided and implemented proposals to place subject companies into receivership.

- » Handled the assets, claims and receivables of approximately 80 insurance companies in various stages of receivership. Direct responsibilities include mentoring, staffing, budgeting, training and supporting the various functional departments with the goal of marshalling all the assets, evaluating the claims, collecting the reinsurance and subsequently closing the estates.
- » Represented the state of Illinois on the NAIC working groups responsible for developing Model Legislation for Receiverships and Guaranty Funds.
- » Working for Peterson Consulting in Chicago, Illinois, began as an executive consultant in the firm's insurance practice. Helped Peterson develop a specialized practice assisting receivers, state departments and guaranty funds on claims, reinsurance and system matters pertaining to financially troubled companies. Promoted to Vice President in December 1993 and was integral in directing the future of the insolvency practice including the procurement and performance of a large number of diverse Run-Off and Receivership projects. While at Peterson, Mr. Bingham worked on the consulting team which operated the Center for Claims Resolution and its predecessor, the Asbestos Claims Facility. The Center was responsible for operationalizing the Wellington Agreement including the settlement of claims and the allocation of payments amongst the participants.
- » With over 7 years of diverse experience at CNA Insurance, Mr. Bingham led units specializing in litigation, professional liability and excess claims. He was eventually promoted to Branch Manager in Cleveland Ohio.
- » Worked for over 4 years at USF&G Insurance Company in Cincinnati, Ohio and with Hartford Insurance Company in Lexington Kentucky.

## Testimony Experience

- » J. Anthony Clark, Illinois Director of Insurance as Receiver v. Legion Indemnity Insurance Company; Expert opinion report, sworn deposition testimony, sworn testimonial opinion.
- » Nathaniel Shapo, Illinois Director of Insurance as Receiver v. Illinois Environmental, Expert opinion report; sworn deposition testimony.
- » Nathaniel Shapo, Illinois Director of Insurance as Liquidator v. Alliance General Insurance Company; Expert opinion report, sworn deposition testimony.
- » Mark Boozell, Illinois Director of Insurance as Receiver v. Merit Insurance Company; Expert opinion report, sworn deposition testimony.
- » Michael T. McRaith, Illinois Director of Insurance as Rehabilitator of Centaur Insurance v. American Re- Insurance, et al; fact witness, sworn deposition testimony.
- » Nathaniel Shapo, Illinois Director of Insurance as Receiver v. American Healthcare Providers; Expert opinion report, sworn deposition testimony.
- » J. Anthony Clark, Illinois Director of Insurance as Receiver v. The Warrior Insurance Group; Expert opinion report, sworn deposition testimony.

- » Lisa Kay Altman v. Protective Life Insurance Company; In the Circuit Court of Jefferson County, Alabama; sworn deposition testimony.
- » Silver Cross Hospital and Medical Centers v. The Medical Protective Company; In the Circuit Court of the Twelfth Judicial Circuit, Will County, Illinois; sworn deposition testimony.
- » Florida Department of Financial Services v. Deloitte and Touche; In the Circuit Court of the Second Judicial Circuit In and For Leon County, Florida; Expert opinion Report; sworn deposition, trial testimony.
- » Florida Department of Financial Services v. William Poe etal; In the Circuit Court of the Second Judicial Circuit In and For Leon County, Florida; Expert opinion Report; sworn deposition.
- » Willow Electric Supply Co., Inc. v. Illinois Concrete Inc., No. 2010 CH 41543; In the Circuit Court of Cook County, Illinois: Chancery Division; Expert Opinion Report; sworn deposition; sworn trial testimony
- » Amerisure Mutual Insurance Company v. Transatlantic Reinsurance Company; Case no. 2:18-SV-11966-SJM\_SDD; In United States District Court, Eastern District of Michigan, Southern Division; Expert and Rebuttal Opinion Report; sworn deposition