



Frederick J. Bingham

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Professional History

- Principal, Glynloen Insurance 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 44 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.

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.

Mr. Bingham has demonstrated a special aptitude in dealing with cases involving allegations of bad faith. His vast experience, including receivers, regulators and carriers, has allowed Rick to examine the inner workings of over 100 different insurance carriers. He has also consulted with a number of claim third-party administrators. Mr. Bingham's past retentions have been on behalf of both carriers as well as policyholders.

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 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 final report. Upon completion of Mr. Bingham's two-day deposition the cases settled on terms favorable to the Receiver and the South Carolina Department of Insurance.
- » Retained by a major medical malpractice carrier to offer opinions on the usual, customary and ordinary claims practices in the defense and trial of a shock loss case involving amputation and an excess verdict. The underlying case involved multiple defendants, experts, defense counsel and the insolvency of defendant's malpractice carriers.
- » Retained by a top-tier personal lines insurer on multiple residential hail/wind claims where policyholders are alleging bad faith and breach of contract. Mr. Bingham has authored reports for both State and Federal courts and has given or is in the course of giving depositions.
- » 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 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.
- » Retained by the South Carolina Director of Insurance as Receiver to investigate, negotiate and adjudicate in the supervisory court a book of medical malpractice claims. This assignment is heavily composed of claims in New York, New Jersey and throughout New England and is currently ongoing. The bulk of these claims have policy limits exposures.
- » Engaged by an entertainment concern which suffered major structural damage, including substantial business interruption claims due to a major fire. This policyholder is contesting the carrier's refusal to pay the benefits for property damage, business personal property and loss of business income.

- » Retained by a Chicago-based hospitality and entertainment operator to offer opinions in an insurance bad faith litigation. Mr. Bingham opined on breaches of the Illinois Fair Claim Practices Act as well as industry standards of care and best practices.
- » Engaged by a five-star luxury resort for a breach of contract and bad faith litigation in California arising from wildfires and mudslides. The losses arise from building, building personal property, business income and extended business income coverages. The record consists of in excess of 250,000 pages.
- » Engaged by an entertainment concern which suffered major damage and loss during the Texas ice storms of February 2021. This policyholder is contesting the carrier's refusal to pay the benefits for property damage, business personal property and loss of business income.
- » Engaged by a major carrier to offer expert opinions in support of claim denial asserting breach of contract, specifically notice and reporting issues on a claims-made policy. Mr. Bingham's report cited in detail the breaches, offered a timeline and described the usual, customary and ordinary practice for insurance carriers.
- » Retained by the Oklahoma Insurance Department's Receivership Office to conduct a reserve audit, analysis of the claim operation and approve claim payments. Also, we will be responsible for a number of other tasks, including compliance, reinsurance recoveries and financial statements, all while reporting to the supervisor the results of our examination of the company's operations.
- » Retained by the Receiver of an insolvent carrier to perform a claim audit and examination of property losses. A random selection of the claim population is being examined to form opinions about claim handling and payment to determine accuracy of payments and adequacy of claim file documentation.
- » 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.
- » Engaged by a major claim third-party administrator to address allegations of bad faith for their handling of a South Dakota workers' compensation claim. Mr. Bingham's 42-page report contained 118 citations. This report was completed 16 days from the date of retention.
- » Retained by a multinational 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. Allegations included bad faith, breach of contract and failure to defend. Using case management software GIC was able to draft a 68-page report containing 327 citations to the record.
- » 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.

- » 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.
- » 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 proofs of claim in the estate.
- » 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.
- » 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 policyholder's counsel in preparing for and completing litigation.
- » 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 proofs of claim 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 an 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 the 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 included 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 & 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 et al.; 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-cv-11966-SJM-SDD; In United States District Court, Eastern District of Michigan, Southern Division; Expert and Rebuttal Opinion Report; sworn deposition

- » IN RE: Oceanus Insurance Company, a Risk Retention Group, in Liquidation, Michael J. FitzGibbons, Special Deputy Liquidator v. Stewart Tetreault, Susan Greco, David Schillinger, Jeffrey Schillinger, Gary Osborne, Paul Newton, Ron Kurtz, James Olver, Jr., Clayton Ingram, John Francfort, HealthCare Risk Services, LLC, John Doe 1 through 10, Bauknight Pietras & Stormer, P.A., Financial Risk Analysts, LLC and Robert W. Van Epps; In the Court of Common Pleas for the Fifth Judicial Circuit; Case No.: 2019-CP-40-04808; State of South Carolina, County of Richland; Expert Opinion Report; sworn deposition
- » IN RE: Brandon Haskell, as personal representative of the Estate of Antwan Haskell, by and through his assignee, Dante Pelzer, as personal representative of the Estate of Jai'Von Pelzer v. EAN HOLDINGS, LLC, Enterprise Leasing Company – Southeast, LLC, Langdon Cheves, III, and Turner Padgett Graham and Laney, P.A. Case No. 2:22-cv-02918-RMG; Expert Opinion Report; sworn deposition
- » Terrace Condominiums, Inc. v. William Miles Woodall III, and 5826 Sandhurst LLC; in the 192nd District Court Dallas, Texas; Cause No. DC-22-14547; Expert Opinion Report; sworn deposition
- » IN RE: Waco Hippodrome, Inc. v. Central Mutual Insurance Company dba Central Insurance; United States District Court for the Western District of Texas Western Division; Civil No. 6:22-cv-349; Expert Opinion Report; sworn deposition
- » IN RE: James J. Donelon, Commissioner of Insurance for the State of Louisiana v. Americas Insurance Company; Case No: C-714982; Expert Opinion Report; Rebuttal Opinion Report; sworn deposition
- » Brian and Susan Faust v. State Farm Fire and Casualty Company; in the Court of Common Pleas, Warren County, Ohio, General Division; Case No. 24 CV 98218; Expert Opinion Report; sworn deposition
- » IN RE: Patti's Holding Company, LLC et al. v. Zurich American Insurance Company - Case Number: 20-CV-00084; Western District of Kentucky, Paducah Division; Expert Opinion Report; sworn deposition