

January, 2012

RICHARD A. DERRIG, PH.D.

Dr. Derrig is President of OPAL Consulting LLC, established in February, 2004 to provide research and regulatory support to the property-casualty insurance industry. Prior to forming OPAL, Dr. Derrig held various positions at the Automobile Insurers Bureau of Massachusetts and at the Insurance Fraud Bureau of Massachusetts over a twenty seven year period, retiring in January, 2004 as Senior Vice President at AIB and Vice President of Research at IFB. During the spring semesters of 1994 and 2002, he was a Visiting Lecturer and Research Fellow in the Department of Insurance and Risk Management at the Wharton School, University of Pennsylvania. Dr. Derrig was appointed a visiting scholar at Wharton for 2004-2007 and an adjunct professor for spring, 2006. For 2008-2012, Dr. Derrig has been appointed Visiting Professor of Risk, Insurance, and Healthcare Management in the Fox School of Business and Management at Temple University. Prior to joining the Bureaus, he taught graduate and undergraduate mathematics at Villanova University, Wheaton College (MA) and Brown for a total of thirteen years. He earned a Bachelor of Science degree in mathematics from St. Peter's College as well as Master's and Doctoral degrees from Brown University. In 1998, he was the recipient of the RIMS Edith F. Lichota Award for research (The Monday effect in workers compensation claims). In 2003, he was co-winner of the CAS prize for the best 2002 paper in JRI (Insurance Fraud Detection) and a Bowles Symposium/CAS prize (Equity Risk Premium). He is the co-editor, with J. David Cummins of the Wharton School, of Classical Insurance Solvency Theory (1988), Financial Models of Insurance Solvency (1989), and Managing the Insolvency Risk of Insurance Companies (1991), Kluwer Academic Press. He is the co-author, with Herbert I. Weisberg, of several studies of fraud and build-up in Massachusetts bodily injury claims, including a CAS Ratemaking Seminar Call Paper prize winner in 1993 and publications in the Journal of Insurance Regulation (1991,1992), Journal of Risk and Insurance (1994), RISQUES (1998) and Insurance and Risk Management (2004). He is co-author with J.David Cummins and Krzysztof Ostaszewski of several applications of fuzzy set theory to property liability insurance in JRI (1993, 1995, 1997), with the 1993 paper with Ostaszewski receiving the 2005 Mehr Award for a lasting contribution to JRI, The North American Actuarial Journal (1997) Practical Applications of Fuzzy Technologies (1999) and the Encyclopedia of Actuarial Science (2004). His past research interests involved collaborative grants from the Harvard School of Public Health (seat belts), State of Massachusetts (traffic accidents), National Association of Insurance Commissioners (fraud detection) and The Casualty Actuarial Society (risk premia). He has lectured extensively on insurance topics to professional actuarial groups; the Casualty Actuarial Society, ASTIN, US and foreign trade associations, and law enforcement personnel; and to seminars at the Universities of Barcelona, Hamburg, Montreal, Tel Aviv, Pennsylvania, Illinois, Texas, Minnesota, Wisconsin and others in the U.S. He has been a director of the American Risk and Insurance Association (1992-1995, 2006-2009) and a two-time recipient of the President's Award (1997, 2007). He is an academic correspondent of the CAS and a member of the Mathematical Association of America, American Statistical Association, and a past member of the Association of Certified Fraud Examiners. He served on past Insurance Fraud and Auto Injury Study Committees of the Insurance Research Council and the CPCU Advisory Committee of the American Institutes (2007-2009).

Contact Information:
OPAL Consulting
91 Fosdyke Street
Providence, RI 02906
401-861-2855 (voice)
401-556-2666 (cell)
richard@derrig.com