

## ROBERT HUGHES ASSOCIATES INC.

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### JOSEPH J. LAUNIE, PH.D., CPCU, FACFE

Dr. Launie began his insurance career in 1957, when he joined Hardware Mutuals Insurance Company in Boston, Massachusetts, as an auto underwriter. In 1959 he earned his bachelor's degree from Northeastern University and joined Fireman's Fund Insurance Company in Reno, Nevada, as an inland marine underwriter. He later earned a Master's degree in economics from the University of Nevada at Reno. While at the University of Nevada he worked first as a teaching assistant and later as a research assistant in the Bureau of Business and Economic Research.

In 1968, he was awarded his Doctorate in business economics with a concentration in insurance from the University of California at Los Angeles. While at UCLA he worked as a teaching assistant in economics and also became an assistant professor of finance and insurance at San Fernando Valley State College. He was later appointed an associate professor at San Fernando Valley.

In 1971, Dr. Launie was appointed professor of finance and insurance at California State University at Northridge. He has held that position continuously since. In 1978, he became president of Launie and Associates which was based in Camarillo, California. In 1991, he became the president of Launie Associates, Inc., based in Santa Barbara, California.

Dr. Launie is the editor of the Journal of Insurance Issues and also a past president and member of the Western Risk and Insurance Association. He is a member of the American Risk and Insurance Association, a member of the Society of Chartered Property and Liability Underwriters and a Fellow of the American College of Forensic Examiners.

He was also a member of the National Advisory Committee, Associate in Underwriting Program from 1978 until 1982. He was a visiting scholar at the American Institute of Property and Liability Underwriters in 1978. He served as a Los Angeles County Commissioner in 1978 on the Los Angeles County Risk Management Advisory Committee. He was a consultant to the California Public Utilities Commission's study of truck insurance from 1987 - 1989. Between 1993 and 1994 he served as a consultant and principal investigator in a research project on punitive damages which was commissioned by the Texas Public Policy Foundation.

Dr. Launie has been published more than 50 times in various industry and business journals and has also been the author, editor or contributor to a number of books which are often held up as industry standards.

In December of 1997, Dr. Launie became associated with Robert Hughes Associates and will consult with and provide expert testimony to existing and new clients in regard to a wide variety of insurance matters.



## LAUNIE ASSOCIATES, INC.

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## Curriculum Vitae

**Joseph J. Launie, PhD, CPCU, FACFE**

**Personal Data**

Date of Birth April 8, 1933  
Military Service Army Security Agency

**Education**

B.A. June 1959 Northeastern University, Boston  
Massachusetts (with high honors)

M.A. June 1963 University of Nevada, Reno, Nevada  
Major- Economics  
Thesis Title - "An Economic Evaluation  
of Workmen's Compensation in Nevada"

Ph.D. June 1968 University of California at Los Angeles  
Major- Business Economics with  
Concentration in Insurance  
Dissertation Title - "Shifting of the  
Life Insurance Company Income Tax"

**Professional Designations**

CPCU Sept 1976 Chartered Property Casualty Underwriter

BCFE Oct 1994 Board Certified Forensic Examiner

FACFE Sept 1997 Fellow of the American College of  
Forensic Examiners

**Teaching and Research Experience**

Sept 1961- June 1963 University of Nevada  
Teaching Assistant in Statistics

June 1963- Aug 1963 Bureau of Business and Economic Research  
University of Nevada  
Research Assistant

Sept 1963 - June 1965 University of California at Los Angeles  
Teaching Assistant in Economics

Sept 1965 - Aug 1968 San Fernando Valley State College  
Assistant Professor of Finance and  
Insurance

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Sept 1968 - Aug 1971      San Fernando Valley State College  
Associate Professor of Finance  
and Insurance

Sept 1971 - Sept 2000      California State University, Northridge  
Professor of Finance and Insurance

Oct 2000 - Present      California State University, Northridge  
Professor Emeritus of Finance and Insurance

**Business Experience**

June 1957 - June 1959      Hardware Mutuals Insurance Company  
Boston, Massachusetts, Auto Underwriter

Sept 1959 - Aug 1961      Fireman's Fund Insurance Company  
Reno, Nevada, Inland Marine Underwriter

June 1978 - June 1995      Launie and Associates, Consultants  
Camarillo, California - President

June 1995 - Present      Launie Associates, Inc., Consultants  
Santa Barbara, California - President

**Professional and Honorary Organizations**

Editor, Journal of Insurance Issues 1994 - 2000

Fellow, American College of Forensic Examiners, 1997

Member of Steering Committee, Los Angeles Chapter, Professional Liability Underwriting Society

Member, National Advisory Committee, Associate in Underwriting Program, 1978-1982

Robert E. Early Visiting Scholar, American Institute of Property and Liability Underwriters, 1978

Past President and member, Western Risk and Insurance Association

Member, American Risk and Insurance Association

Former member, Risk Theory Seminar

Member, Beta Gamma Sigma and Phi Kappa Phi, Honorary Fraternities

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Chairperson, Wright/Kulp Book Awards Committee, American Risk and Insurance Association, 1985-86

Los Angeles County Commissioner, member, Los Angeles County Risk Management Advisory Committee, 1976-1977

Former member, editorial advisory board, Risk and Benefits Journal

Recipient, Harry J. Loman Foundation research grant, 1987

Consultant, Truck Insurance, California Public Utility Commission, 1987- 1989

Consultant and principal investigator, research project on Punitive Damages, Texas Public Policy Foundation, 1993-1994

#### **Publications**

1. J. J. Launie, "Workmen's Compensation in Nevada", **Nevada Business Trends**, University of Nevada Bureau of Business and Economic Research, April 1962
2. Harold M. Somers, assisted by J. J. Launie, **The Sales Tax**, California Assembly Interim Committee on Revenue and Taxation, Sacramento, 1964
3. Harold M. Somers, assisted by J. J. Launie, "Business Inventory Tax", Harold M. Somers, editor, **Taxation of Property in California**, pp. 146-157, California Interim Committee on Revenue and Taxation, Sacramento, 1964
4. Harold M. Somers and David R. Doerr, assisted by J. J. Launie, **Taxation of Corporation Income in California**, California Assembly Interim Committee on Revenue and Taxation, Sacramento, 1964
5. Harold M. Somers, assisted by J. J. Launie, **Capital Gains, Death and Gift Taxation**, California Assembly Interim Committee on Revenue and Taxation, Sacramento, 1965
6. J. J. Launie, "Price Differentials in Life Insurance", **The Journal of Risk and Insurance**, June 1968, pp. 283-288
7. J. J. Launie, "A View of the H.U.D. Reinsurance Plan with a Suggested Alternative", **The Annals of the Society of Chartered Property and Casualty Underwriters**, December 1968, pp. 305-322
8. J. J. Launie, "The Supply Function of Urban Property Insurance", **The Journal of Risk and Insurance**, June 1969, pp. 269-283

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9. J. J. Launie, **The Incidence and Elasticity of State and Local Taxes in California**. The Governor's Advisory Commission on Tax Reform, Sacramento, October 1968.
10. J. J. Launie, "A Suggested Revision of State Premium Taxes", **The Annals of the Society of Property Casualty Underwriters**, June 1970, pp. 139-146.
11. J. J. Launie, "Who Pays the Bills?" **The Challenge of California**, Eugene C. Lee and Willis D. Hawley, editors, Little Brown and Company, Boston, 1970, pp. 177-179.
12. J. J. Launie, "The Supply Function of Urban Property Insurance: Reply", **The Journal of Risk and Insurance**, September 1970, pp. 463-464.
13. J. J. Launie, "Shifting of the Life Insurance Company Income Tax", **The Journal of Risk and Insurance**, March 1971, pp. 81-92.
14. J. J. Launie, "The Cost of Capital of Insurance Companies", **The Journal of Risk and Insurance**, June 1971, pp. 263-268.
15. J. J. Launie, "The Economics of Unemployment Insurance, A Review", **The Journal of Risk and Insurance**, December 1971, pp. 650-651.
16. J. J. Launie, "Price Variability in the Automobile Insurance Market, A Review", **The Journal of Risk and Insurance**, June 1972, pp. 487-489.
17. J. J. Launie, "The Cost of Capital of Insurance Companies, reply", **The Journal of Risk and Insurance**, September, 1972, pp. 487-489.
18. J. J. Launie, "The Implications of Reinsurance in the Balance of Payments of Emerging Nations", **Best's Review**, Property-Liability Insurance Edition, April 1973, pp. 14-16, 93-95.
19. Harold Somers and J. J. Launie, "Who Really Pays the Sales Tax?" **State and Local Taxes and Finance**, Oliver Oldman and Ferdinand P. Schoettle, Editors, pp. 483-492, Foundation Press, Mineola, New York.
20. J. J. Launie, "An Econometric Model of the Life Insurance Sector of the U. S. Economy, A Review", **The Journal of Risk and Insurance**, March 1976, pp. 178-183.
21. J. J. Launie, "The Application of Decision Theory to Insurance Underwriting", **Proceedings of the Western Regional Conference of the American Institute for Decision Science**, San Diego, California, March 1976.
22. J. J. Launie, J. Finley Lee and Norman A. Baglini, **Principles of Property and Liability Underwriting**, Insurance Institute of America, Malvern, Pennsylvania, 1976.

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23. J. J. Launie and Thomas L. Heflin, Editors, **Transactions of the Western Risk and Insurance Association**, Las Vegas, Nevada, December 1976
24. J. J. Launie, "An Insurance Underwriting Quality Control Model", **Proceedings of the Western Regional Conference of the American Institute for Decision Science**, Phoenix, Arizona, March 1977
25. J. J. Launie, J. Finley Lee and Norman A. Baglini, **Principles of Property and Liability Underwriting**, Second Edition, Insurance Institute of America, Malvern, Pennsylvania, 1978
26. Bernard L. Webb, J. J. Launie, Willis P. Rokes and Norman A. Baglini, **Insurance Company Operations**, Two Volumes, American Institute of Property and Liability Underwriters, Malvern, Pennsylvania, 1978
27. E. P. Hollingsworth and J.J. Launie, **Commercial Property and Multiple Lines Underwriting**, Insurance Institute of America, Malvern, Pennsylvania, 1978
28. J. J. Launie, Norman A. Baglini and Ned Hollingsworth, Jr., "Underwriting Applications of Management Science", **ORSA/TIMS Bulletin**, Joint National Meeting, Los Angeles, California 1978
29. J. J. Launie, **An Analysis of Territory as A Factor in Automobile Rating**, California Insurance Department Hearings, Los Angeles, California, March 1979
30. J. J. Launie, **Territorial Rates: Geography as a Factor in Automobile Insurance Rates**, Florida Insurance Department Hearings, Orlando, Florida, June 1979
31. J. J. Launie, "The Expected Standard Deviation as a Measure of Underwriting Performance", **TIMS/ORSA Bulletin**, Joint National Meeting, Washington, D. C., May 1980
32. Richard G. Woll, Gordon D. Johnson and J. J. Launie, **Homogeneity Considerations in Pricing Insurance**, The Risk Theory Seminar, Houston, Texas, May 1980
33. J. J. Launie, **An Analysis of the Non-Smoker Discount for Auto insurance in Wyoming**, Wyoming Insurance Department Hearings, Cheyenne, Wyoming, October 1980
34. J. J. Launie, contributing author, **Principles of Premium Auditing**, Two Volumes, Robert J Gibbons, coordinating author, The Insurance Institute of America, Malvern, Pennsylvania, 1981
35. J. J. Launie, "The Incidence of the Life Insurance Company Federal Income Tax", a review, **The Journal of Risk and Insurance**, June 1981, pp. 364-365

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37. J. J. Launie, "Marine Insurance and General Average in the United States", a review, **The Journal of Risk and Insurance**, March 1982, pp. 143-144
38. Bernard L. Webb, J. J. Launie, Willis P. Rokes and Norman A. Baglini, **Insurance Company Operations**, Two Volumes, Third Edition, American Institute of Property and Liability Underwriters, Malvern, Pennsylvania, 1984
39. E. P. Hollingsworth and J. J. Launie, **Commercial Property and Multiple Lines Underwriting**, Second Edition, Insurance Institute of America, Malvern, Pennsylvania, 1984
40. J. J. Launie, "Personnel Productivity and Profit", **CPCU Journal**, March 1985, pp. 48-52
41. J. J. Launie, "The Incidence and Burden of Punitive Damages", **Insurance Counsel Journal**, January 1986, pp. 46-51
42. J. J. Launie, J. Finley Lee and Norman A. Baglini, **Principles of Property and Liability Underwriting**, Third Edition, Insurance Institute of America, Malvern, Pennsylvania, 1986
43. J. J. Launie, George E. Rejda and Donald R. Oakes, **Personal Insurance**, Insurance Institute of America, Malvern, Pennsylvania, 1987
44. Gordon D. Johnson, J. J. Launie and G. Michael Phillips, "Rent Seeking and Insurance Education: An Empirical Test", **The Journal of Insurance Issues and Practices**, January 1987, pp. 47-52
45. J. J. Launie, "Forecasting the Market Cycle", **Risk and Benefits Management**, February 1987, pp. 16, 18
46. Milliman & Robertson, J. J. Launie, Jurecon, Inc. and Gordon D. Johnson, **Insurance Study for CPCU Truckers**, California Public Utilities Commission, November 1989
47. Bernard L. Webb, J. J. Launie, Willis Park Rokes and Norman A. Baglini, **La Compania de Seguros (Conceptos y Operativa)**, Investigation Cooperativa entre Entidades Aseguradoras, Madrid, Spain 1991
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50. Joseph J. Launie, William P. Jennings and Robert C. Witt, "Punitive Damages Haunt Texas Business People", **Texas Policy Studies**, Texas Public Policy Foundation, San Antonio, Texas, December 1993.
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52. Joseph J. Launie, William P. Jennings and Robert C. Witt, **An Empirical Analysis of the Economic Influence of Punitive Damages in Texas**, Texas Public Policy Foundation, San Antonio, Texas, April 1994.
53. Joseph J. Launie, William P. Jennings, Robert C. Witt and Etti Baranoff, "Exchange Rate Risk in Reinsurance", in **Moving Beyond Boundaries: Forming Linkages in the Americas**, pp. 134 - 136, Donna Tillman et al. editors, International Business Association, Acapulco, Mexico, May 1995.
54. Joseph J. Launie, "The Right to Underwrite", in CPCU Part IX, **Course Guide in Economics**, American Institute of Chartered Property and Casualty Underwriters, Malvern, Pennsylvania, July 1995.
55. Joseph J. Launie and William P. Jennings, "The Legal Climate in the United States with respect to Punitive Damages: A Guide for the Multi-National Corporation", in **International Trends**, pp. 276 - 283, Frank Marvasti, editor, International Business Association, Victoria, British Columbia, May, 1997.
56. Joseph J. Launie, **Personal Insurance**, 3<sup>rd</sup> Edition, contributing author, G. E. Rejda, C. M. Luthardt, C. L. Ferguson and D. R. Oakes, authors, Insurance Institute of America, Malvern, Pennsylvania, 1997.
57. Joseph J. Launie and William P. Jennings, "Insurability and Shifting of Punitive Damages", **Mealey's Insurance Law Weekly**, Wayne, Pennsylvania, November 10, 1997.
58. Joseph J. Launie, William P. Jennings and Robert C. Witt, "Punitive Damages in Texas, 1968-1992: An Economic Inquiry", in **The Journal of Insurance Issues**, Fall 1997, pp. 87-110
59. Joseph J. Launie, "Punitive Damages and the Risk Manager", in **The RHA Review**, Vol. 6, No. 3, Second Quarter, 2000, pp. 1-3, Robert Hughes Associates, Inc, Dallas, Texas.

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61. Joseph J. Launie, "Uncertain Decisions: Bridging Theory and Experiments, A Review", in **The Journal of Risk and Insurance**, September, 2000, pp. 479-482.

62. Joseph J. Launie, "A Risk Management Approach to Land-Use Planning", in **The RHA Review**, Vol. 7, No. 2, First Quarter 2001, pp 1-3, Robert Hughes Associates, Inc., Dallas, Texas.

63. Gordon Johnson and Joseph J. Launie, "Advances in Decision Analysis, A Review", in **The Journal of Risk and Insurance**, June 2002, pp. 259-261.

64. Joseph J. Launie, "Terrorism, a Form of Modern Warfare", in **The RHA Review**, Vol. 8, No. 4, Third Quarter 2002, pp 1-3, Robert Hughes Associates, Inc., Dallas, Texas.

65. Joseph J. Launie, "Weather Risk Management, A Review", in **The Journal of Risk and Insurance**, March 2004, pp. 181-182.