



From Good Hands to Boxing Gloves: The Dark Side of Insurance

By David J. Berardinelli

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We've all seen the name of AIG's CEO, Edward Liddy, far too often in the last few months. He recently attended a hearing before a congressional committee explaining why he thinks \$165 million in federal bailout money from American taxpayers needs to go to AIG employees for bonuses. During Liddy's introduction, Chairman Kanjorski raised the issue about Liddy's former role as CEO of Allstate, and that company's denial of insurance contract claims. Later, one of the representatives asked why we as taxpayers are being forced to pay \$165 million in bonuses on the basis that these were contracts. Liddy had no problem denying insurance contract claims which the policyholders made against his former company, Allstate. It might be surprising for the public to realize that Liddy made over \$350 million in salary and stock options in his position at Allstate, in large part by implementing a plan to deny and otherwise underpay contract claims to Allstate policyholders. He did this with the assistance, of McKinsey & Co., the same consultants who created the Enron business plan. The public might also be interested to know that while running AIG, Liddy continues to be a major Allstate stockholder. Liddy was the President and CEO of Allstate Insurance Corp. from 1995 to 1999, then the Chairman of the Board until 2007. While at Allstate, he orchestrated across-the-board claim denial and underpayment systems created by McKinsey & Co., which led to David J. Berardinelli's investigative book *From Good Hands to Boxing Gloves: The Dark Side of Insurance*. According to this book, by the time he left, Mr. Liddy had already amassed Allstate stock worth over \$250 million, with an additional payment at retirement of \$50 million, and a retirement package worth over \$70 million. You can also find out how, during his leadership at Allstate, Liddy oversaw that company's rejection of Hurricane Katrina home loss claims, how those costs were passed off on the American taxpayers through the National Flood Insurance Fund, and how Allstate and Liddy profited by passing off the losses to taxpayers. Find out for yourself why insurance claims are being improperly denied, delayed, and defended at trial. Read the story the insurance industry doesn't want you to know.

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Editorial Review

Review

Allstate Corp., fresh from fending off criticism about its response to policyholders affected by Hurricane Katrina, faces another potential storm, this one from an author [David J. Berardinelli] who claims the insurer is forcing policyholders to accept prompt but lower payouts or risk time-consuming and expensive litigation...The book [tells how and why] the nation's second-largest home and auto insurer treats some policyholders with boxing gloves during their time of financial and personal duress, rather than the reassuringly familiar good hands highlighted in its advertising. ----Chicago Tribune, Author Throws a Punch at Allstate; May 3, 2006

It's the story Allstate doesn't want told. --BusinessWeek, In Tough Hands With Allstate, May 1, 2006

This book delves deep into the dark heart of the profit-boosting strategies that efficiency consulting firm McKinsey & Company cooked up with Allstate and the dramatic negative impact they have had on policyholders.... They created a plan for Allstate's claims operations known as the Claims Core Process Redesign or simply CCPR...To date, CCPR has generated between \$15 to \$25 billion in excess profits for Allstate's stockholders. It has also generated a national firestorm of bad faith litigation. This estimate is based on Allstate's annual statements showing an increase in surplus from \$4.5 billion in 1992 before CCPR to a staggering \$21.8 billion in 2004 with an additional \$14 billion distributed in that time as shareholder dividends. Allstate has consistently refused to state how much extra profit CCPR generated. However, in 2004 Allstate claims its net income rose to a record \$3.1 billion, despite 4 hurricanes in the Southeastern United States. --United Policy Holders

About the Author

David Berardinelli is an attorney specializing in insurance law. He graduated from Santa Clara University Law School in 1974. After five years as a criminal prosecutor, he went into private practice. Berardinelli participates in legal organizations including the New Mexico Trial Lawyers Association, the American Academy of Trial Advocacy, and the American Association of Justice. And editor of the New Mexico Trial Lawyer, and a lecturer to legal audiences, he also publishes a regular column on insurance bad faith. He is the attorney who sued Allstate and uncovered the infamous McKinsey Slides. From this experience, Berardinelli authored From Good Hands to Boxing Gloves: How Allstate Changed Casualty Insurance in America.

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Joan Toon:

In this time globalization it is important to someone to get information. The information will make a professional understand the condition of the world. The health of the world makes the information simpler to share. You can find a lot of personal references to get information example: internet, newspaper, book, and soon. You will see that now, a lot of publisher this print many kinds of book. The actual book that recommended for your requirements is From Good Hands to Boxing Gloves: The Dark Side of Insurance this e-book consist a lot of the information in the condition of this world now. This particular book was represented how do the world has grown up. The vocabulary styles that writer make usage of to explain it is easy to understand. Often the writer made some research when he makes this book. That is why this book appropriate all of you.

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