

**American Risk and Insurance Association
Minutes of the Annual Board of Directors Meeting
Montreal, Canada
Sunday, August 11, 2002**

The meeting was called to order by President Pat Brockett at 8:13 AM.

Present	Pat Brockett, Mark Browne, Rob Hoyt, Helen Doerpinghaus, James Carson, Larry Cox, Diana Lee, Larry Berger, James Garven, Mary Weiss
Absent	Steve Weisbart
Other	Richard MacMinn, Mike Powers, Tony Biacchi
Guests	Darren Greene
Approval of Minutes	The minutes were approved after several editorial corrections were pointed out.
Election of Officers	<p>The results of the election of officers were announced to the Board. The new officers for year 2002 – 2003 are:</p> <ul style="list-style-type: none"> • Mark Browne, President – having assumed the office after having served as President – elect in 2001-2002 • Rob Hoyt, President – elect • James Carson, Vice President • Mary Weiss, Board member, term to 2005 • Joan Lamm-Tennant, Board member, term to 2005 <p>President Brockett thanked Helen Doerpinghaus, head of the Nominating Committee, for selecting a strong slate of candidates.</p>

JRI Editor's Report

- Richard MacMinn has returned to the US from the University of Nottingham to accept the Edmondson-Miller Chair in Insurance and Financial Services at Illinois State University.
- Pat Brockett will rejoin Richard as joint editor of the JRI when he completes his term as President of ARIA.
- Richard reported that the journal's mid-year goals have been achieved specifically:
 - The quality of the journal has increased
 - The number of associate editors and referees have increased
 - International presence has increased
- Richard went on to say that the number of published articles was artificially low in order to meet Blackwell's publication schedules, as well as to meet page count restrictions.
- Contracting with Blackwell to publish the JRI has improved both online and print versions of the journal.
- The initiative with JSTOR also has enabled the JRI to be put online, thus improving access to the journal.
- The international submission rate has increased from 39 percent in 1999 to 47 percent in 2001.
- As of July 31, 2002, 40 of 47 submissions for publication have come from an international source.
- The contributions of both Kumi Smedley and Grant McInnes to the JRI were acknowledged.
- Blackwell assumed the publication of JRI beginning with the March 2002 issue. Richard is very satisfied with their work.
- JSTOR has completely archived JRI from its inception. The journal dates back to 1933 under different names.
- As a result, volumes from 1933 to 2001 are available through JSTOR and subsequent volumes are available through Blackwell.
- While the Board did not act on the recommendation, JRI is requesting that Blackwell provide a link to JSTOR for all ARIA members. The cost would be approximately \$3.50.
- Hackers have threatened the editorial database. As a consequence, it was upgraded to a SQL server plus database, which resulted in the residual benefit of improved in service.
- Referees are now able to submit their recommendations online.
- Richard's report also presented a synopsis of the JRI submission process.
- During the presentation, Pat Brockett wondered out loud if the database had marketing potential.

**Risk Management and
Insurance Review Editors'
Report**

- Mike Powers and Mary Weiss reported on the status of the RMIR.
- The Spring 2002 issue (Vol. 5, No. 1) is in press. It contains three focus articles, 2 perspectives, and one editorial insight.
- Production of the Fall 2002 issue is underway.
- Approximately two articles are being submitted to RMIR per month.
- RMIR's ongoing challenge is to increase the pace of publication by increasing the volume of high quality submissions, especially high quality feature articles.
- Submissions during the period of August 2001 to July 2002 are up 17 percent.
- The acceptance rate is approximately 40 percent.
- The use of outside referees has resulted in their submitting articles to the RMIR.
- The backlog in the submission of finished articles diminished after instituting a deadline system.
- Excerpts from the Annual Meeting Program will be published in the Fall issue of RMIR.
- Rob Hoyt suggested that ARIA should encourage Les Strickler Award contenders to submit articles to RMIR.

<p>ARIA-SIR</p>	<ul style="list-style-type: none"> • Larry Cox reported on the status of Ad Hoc committee negotiations with the Society of Insurance Research (SIR). • The Ad Hoc committee was given the charge to pursue discussion with SIR and the Western Risk and Insurance Association (WRIA) for joint participation in publication of the RMIR or a similar new journal. • Jim Carson reported that in the Fall of 2001 the WRIA decided to continue publication of its own Journal of Insurance and that they had no interest in a joint effort. • The SIR, on the other hand, indicated a great deal of interest in discontinuing their publication, Research Review, in favor of distributing RMIR to its members. • On May 19, 2002, the SIR Board approved subscription of the RMIR for all its members at a charge of \$25 per member. • The \$25 fee will go into the general fund of which ARIA receives a portion, per our contract with Blackwell. • SIR's 370 current members will receive their first subscription of RMIR beginning in 2003. • SIR will furnish institutional subscription information to Blackwell, of which there are 25 to 30 corporations and libraries. • SIR has requested that Blackwell allow their members to have access to issues of the RMIR through the SIR Website. • RMIR author guidelines will be published on the SIR Website in order to encourage SIR members to submit articles. • The totality of the agreement between ARIA and the SIR was presented to the ARIA Board as part of the Ad Hoc Committee Report. The Board voted to support the agreement between ARIA and SIR.
<p>Nominations</p>	<ul style="list-style-type: none"> • Helen Doerpinghaus reported on the slate of nominees for the recent election. • She was encouraged by the quality of the nominees and the closeness of the election. • Pat Brockett thanked Helen for her contributions to the organization, after which she received applause from the entire Board.

**Scholarship
Activities/Reports**

- Names of the winners for the various awards associated with ARIA were shared with the Board.
- **Mehr Award:** The announcement of this award prompted discussion concerning the value of an article when it is first written. In some cases, value increases over time.
- There also was discussion about citation counts, realizing that original papers will have a higher count than a review article.
- **Kulp-Wright Award:** Pat commended Etti Baranoff, who was not present, for her work chairing the award committee and noted that Etti's activity resulted in a \$500 institutional sponsorship from Aspen Publishing.
- **Strickler Innovation in Instruction Award:** Criteria for the Strickler Award include creativity, content, transferability to other institutions, and potential value to the risk management and insurance education.
- Voting for the Strickler Award was very close.
- Authors of the four proposals that were not selected were encouraged to submit their innovations again next year.
- The Strickler selection committee believes that the ARIA membership would benefit from learning about several of the innovations and encouraged the Board to look further into a means of sharing this information.
- **Hedges Award:** Because the Hedges Award only received half of its endowment, which resulted in a limited amount of return on investment, the award was not presented this year.
- The Board is thankful to Mrs. Jane Hedges who donated the remaining \$10,000 of her \$20,000 pledge.
- The Board hopes the fund will earn sufficient interest that \$1,000 can be awarded to a worthy student each year.
- Criteria for the selection a winner was discussed. The Board decided to allow next year's selection committee to articulate the criteria they used to select the first recipient of the award.

<p>Annual Meeting</p>	<ul style="list-style-type: none"> • Rob Hoyt reviewed highlights of the annual meeting. • The self-supporting financial nature of the annual meeting was discussed. • Rob would like ARIA to continue meeting sponsorship solicitations in the future. • Tony Biacchi will present a full financial report at the mid year meeting. • The status of the Long Symposium also was discussed. • Board members were encouraged to share their thoughts about next year's meetings with Jim Carson, program chair for 2003. • The large number of concurrent sessions at this year's meeting was noted. • Discussion focused on extending the conference to four days so attendees could participate in a greater number of sessions. • However, there was concern that planning a four day program could dilute the value of the annual meeting. • Also, having a large number of concurrent sessions compensates for presenter cancellations that ultimately occur. • One alternative is to start the sessions at noon on Sunday. • For the current meeting, 120 of 140 sessions were accepted. • The Board decided to delay any discussion about a meeting site for 2007.
<p>Associate in Risk Management (ARM) Award</p>	<ul style="list-style-type: none"> • ARIA has traditionally sponsored a \$250 academic excellence award to a student who receives the ARM designation, which is awarded by the Insurance Institute of America. • The Board agreed to continue sponsorship of the award.

Blackwell Publishing

- The Board was very happy to welcome Darren Greene, from Blackwell Publishing, to the meeting.
- The issue of greatest concern at this time is ARIA membership.
- Darren reported that the latest membership count is 544 renewals, which is 85 percent of the goal of 600 ARIA members.
- While previous renewal envelopes mailed by Blackwell might have been thrown away because there was no reference to ARIA on the envelope, the envelope for the most recent renewal letter and another that will be mailed next week will contain the phrase "Open Now – ARIA membership enclosed."
- Blackwell is confident that membership numbers will increase.
- Retirees seem to represent the largest percentage of non-renewing members.
- The Board asked Darren to provide a printout of year 2001 members who have not renewed their membership.
- This printout information also will be shared with Dave Sommers, the new chairman of the membership committee.
- Institutional subscriptions have increased from last year's 702 to a current count of 725.
- The library consortia of electronic subscriptions totals 388.
- Darren will talk directly with the journal editors concerning the procedures for placing advertisements in the two journals.
- The journal publishing process has gone well. Publications have been printed on time.
- RMIR has a lot of print pages available for future volumes.
- Darren will speak directly with RMIR editors concerning specific issues.
- A production report for the two journals and Blackwell's market plan for JRI and RMIR were shared with the Board.
- Darren briefly talked about the Synergy online search capabilities. While some bugs still exist, the system has great potential.
- The Board passed a motion that JRI and RMIR materials should be presented in both "html" and "pdf" electronic formats.
- Blackwell also will be working to implement a seamless transition from Blackwell to JSTOR when a user is conducting a search.
- In all, the Board is very pleased with the work of Blackwell and is encouraged by their effort to increase membership.
- Earlier in the year the Executive Committee agreed to an 11 percent increase in institutional subscriptions to our publications. The full Board agreed with that decision.
- Reasons for the price increase are escalating costs associated with technology and Blackwell's desire to increase ARIA's income.
- One area of future interest is electronic access to the journals in foreign countries.

<p>Blackwell Publishing cont'd</p>	<ul style="list-style-type: none"> • Darren indicated that he would communicate directly with Stan Hoppe, SIR's Executive Director, concerning the RMIR-SIR agreement. • The \$25 RMIR subscription charge to SIR members will be deposited in the general revenue, of which ARIA receives a percentage. • Darren noted that Blackwell has received a number of back issue requests for copies of the December 2001 and the March 2002 issues of JRI. • The reason for the increased requests could be the transition between the American Institute's and Blackwell's publishing of the JRI, as well as non-renewed members looking for their copy of the JRI. • Lee Gardner will review the inventory of back issues housed at the Institutes and communicate with Darren.
<p>Web Oversight Committee</p>	<ul style="list-style-type: none"> • The discussion began with a question about the status of a searchable database. • Essentially, the question involves members being able to locate and communicate with other members. • There was discussion that this ability should be available to the membership after JRI authentication. • Jim Garven will spearhead efforts toward a searchable member database. • Tony Biacchi will talk with Blackwell to determine if they can post a membership list. Directions to access the list would be put in the member services section of the Website. • Ryan Lee has corrected the problem of some members getting the JRI site at the University of Texas rather than the ARIA home page when they type http://www.ARIA.com. • The Website Committee report, written by Jim Carson, addressed the issue of members who did not want to receive e-mail messages. If a member complains, the name will be removed. This will be done on a case by case basis. • The "Members Only" rule regarding the posting of resumes on the Website will be strictly enforced. • Text of ARIA programs available in html format (roughly since 1993) will be maintained on the Website as an archive. • Links to papers in the most recent year's annual meeting programs (e.g., 2000) will continue to be posted in pdf format and retained only until the program two years hence (e.g., 2002) is posted.

<p>Newsletter</p>	<ul style="list-style-type: none"> • Diana Lee reported that the Spring issue of the ARIA NEWS was completed and posted on the ARIA home page in early May. • Members also received a hard copy of the NEWS. • The next issue of the newsletter will be published near the end of October. • The Fall issues will feature articles on: fraud research, California State University's Center for Insurance Studies, the Alliance of American Insurers, the 75th anniversary of The American College, and the Insurance Research Council. The Fall issue also will contain a President's message from Mark Browne, highlights from the Montreal Annual Meeting, and a possible update on efforts toward international cooperation. • Personal notes from the membership always are appreciated and should be sent directly to Diana. • Diana and Tony will look into the cost of advertising space in the newsletter. • Tony also will look into the cost of printing one edition of a newsletter.
<p>Membership</p>	<ul style="list-style-type: none"> • Tony reported that membership efforts continue with the assistance of Blackwell. • Several mailings have been sent to non-renewing members from 2001. • A fourth mailing will go out next week. • Reminders have been posted on the Website and messages have been sent through listserv. • Using a forthcoming membership print out, the executive office will call some randomly selected individuals to determine why they have not renewed their membership. • The status of an evergreen brochure was questioned. It has not progressed beyond the discussion stage.
<p>Committee Chairs, 2003</p>	<ul style="list-style-type: none"> • Mark Browne shared his nominations for committee chairperson positions for forthcoming year. • One change was made to the list. Jim Garven will replace Ryan Lee as chairperson of the Website Oversight Committee. • The Membership and Development Committee was renamed Membership. • Mark noted that he reinstated the Placement Committee. • Concerning next year's editor's breakfast meeting, individual invitations should be sent from the journal editors to the associate editors. • An agenda for the breakfast meeting should be formulated and shared with the associate editors before hand. • The Finance Committee will work more closely with Tony so that it is better informed about the financial position of the organization.

University Relations

- Larry Cox reported that he conducted a casual survey during the year to assess the potential for university sponsorship of ARIA.
- The purpose of the survey was to determine the amount of contributions the association could expect from colleges.
- The question of having various levels of university sponsorship, similar to the levels of institutional sponsorship, was discussed.
- Some Board members indicated that their colleges would make only one contribution to ARIA, either institutional or meeting sponsorship. The academic community traditionally has participated in ARIA as meeting sponsors.
- Pat encouraged the group to continue with two separate campaigns – institutional and meeting.
- Mark questioned if a specific procedure should be instituted to solicit meeting sponsors.
- Ultimately, it was decided that Larry Cox could work with Lisa Posey and the University Relations and Development Committee to come up with a satisfactory way to solicit and categorized university sponsors.

**Griffith Foundation
Liaison Report**

- Phil Stichter submitted a written report to the Board.
- The report outlined the history of the relationship between ARIA and the Foundation.
- The faculty internship program, which is now five years old, continues to offer faculty members the opportunity to work with insurance and risk management organizations, and personnel active in today's marketplace.
- A suggested format for "host" companies to follow has been developed.
- Working on special projects for the host company is part of the internship program.
- The Foundation also sponsors a scholarship program that awarded 27 scholarships to business and actuarial science students to study risk management and insurance.
- Since 1998 ninety-two scholarships totaling \$70,000 have been awarded at 14 different colleges and universities.
- Funding for the scholarships are provided by income from endowments and by restricted contributions.
- The Griffith Foundation is in the process of establishing two new programs:
 - The Adjunct Professorship Program in risk management and insurance which is intended to augment academic programs in the business schools of colleges and universities
 - The second effort is an Insurance Executive in Residence Program for colleges and universities that have risk management and insurance programs.
 - The purpose of both programs is to foster greater interaction between the business and academic communities.
 - The Richard P. Ashlock Memorial Fund that was established by Assurex International is providing funding for these two new programs.

<p>Strategic Planning</p>	<ul style="list-style-type: none"> • Mark Browne began the discussion by talking about the international conference that is planned in conjunction with ARIA's Annual Meeting in Salt Lake City in 2005. • The discussion is still in the formative stages. • There is concern about finances, but at the same time the presence of a high profile keynote speaker could promote participation. • An organizing committee will meet in Paris later this year. • There was discussion concerning which two ARIA members should represent the Board at the Paris meeting. • Since Richard MacMinn has been overseas and has had contact with our European counterparts, Pat suggested that Richard should play some part in the planning process. • An international conference could result in the 2005 ARIA meeting being expanded to four days. Tony and Suz Steczak, the American Institute's meeting planner, will investigate the availability of accommodations in Salt Lake City. • Another discussion about the ARIA Annual Meeting was the possibility of moving the meeting to January to coincide with the joint meeting of AEA and AFA. Board members cited potential advantages and disadvantages. • One overriding problem might be extended absence from the workplace. • Another concern was the loss of ARIA's identity. • Board members will informally discuss a possible change in ARIA's Annual Meeting with colleagues to assess their reaction.
<p>Executive Director's Report</p>	<ul style="list-style-type: none"> • Tony Biacchi reported that the executive office has been very hectic since he assumed responsibilities from Jim Fryer in April of this year. • The election of officers, working through membership issues with Blackwell Publishing, and performing the many tasks associated with the annual meeting dominated work activities at the executive office. • Tony thanked Lee Gardner and Suz Steczak for their assistance and contributions to the ongoing activities of the organization. • Better coordination of some activities, such as fund raising and annual meeting planning, will be goals for next year. • Defining timelines and working relationships with the various committees also will be a goal. • Work will continue to determine the source of the lag in ARIA membership, particularly among retirees.
<p>Old Business</p>	<ul style="list-style-type: none"> • Tony and Suz will look into a Philadelphia location in which to hold the January 25, 2003 mid year meeting. • Tony will look into the possibility of developing and printing a member directory.

New Business	<ul style="list-style-type: none">• Business Insurance magazine is conducting a survey of university risk and insurance programs. Board members were encouraged to participate.• The contract for the JRI editors will expire in January 2004. A committee will be established to review how the editors have exercised their responsibilities.• The committee will report back to the Board at which time the Board will recommend continuation of the contract or the development of an RFP.• Jim Garven suggested that the review process should become an SOP.
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The meeting of the ARIA Board of Directors was adjourned at 2:57 PM

Respectfully submitted

Anthony J. Biacchi
Executive Director