

**American Risk and Insurance Association
Minutes of Mid-year Board of Directors Meeting
Saturday, January 25, 2003
8:15 AM to 2:37 PM**

I. OPENING

- The meeting was called to order by President Mark Browne at 8:15 AM.
 - Members Present: Pat Brockett, Rob Hoyt, Jim Carson, Diana Lee, Larry Cox, Jim Garven, Mary Weiss
 - Members Absent: Larry Berger, Joan Lamm-Tennant
 - Others: Tony Biacchi
 - Guests: Richard MacMinn, Michael Powers
- After noting several editorial corrections, the Board approved minutes from the August 2002 Board of Directors Meeting.

II. SCHOLARSHIP ACTIVITIES

JRI Editors Report

- The Board approved moving the ARIA.org server to an off-site commercial site.
- Richard MacMinn reported that the JRI is online. Members can go to Blackwell's Synergy to access the archives.
- JRI receives approximately 150 articles each year.
- As a result of the large number of submissions to JRI, the editor database needs to be fully functional. The Board approved \$3,000 for fiscal year 2003 for improvements to the JRI editor database.
- Even with an acceptance rate of 20%, there are a sufficient number of articles for another year of publications. The JRI editors proposed adding 30 additional pages in each issue.

- The Executive Office will approach Blackwell Publishers to determine if the JRI can use some of the page allocation to RMIR that might otherwise go unused.
- The Board approved \$2,000 for publishing extra pages of the JRI in 2003 if this option becomes necessary.
- The Board supported the idea of a special edition of JRI in 2005 that would come from papers presented at a special conference on Longevity Risk that Richard is planning for the Spring 2004.
- Richard MacMinn and Pat Brockett were asked to continue as JRI editors for another three-year term beginning in January 2004.

RMIR Editors Report

- The contents of the Fall 2002 issue and the upcoming Spring and Fall 2003 volumes were shared with the Board.
- The Focus section in recent and upcoming issue are:
 - Fall 2002, Insurance and the Internet
 - Spring 2003, China and the WTO
 - Spring 2003, Enterprise Risk Management
 - Fall, 2003 Cognitive Issues in Insurance
- Annual submissions to RMIR have increased over the last three years.
- The long-term rejection rate is 41 percent.
- Ms. Piyawadee (Deedee) Khovidhunkit has been appointed as a new assistant editor for RMIR.
- The names of those individuals serving on the RMIR Editorial Board were shared with the ARIA Board.
- The Board discussed the possibility of raising submission fees.
- Larry Cox was appointed to head (Jim Carson agreed to help) an ad hoc committee to study and provide feedback to the ARIA Board on various practices and policies of other professional journals.

Annual Meeting

- Arrangements for the 2003 ARIA meeting in Denver are coming together. Three plenary sessions are planned as well as the Long Symposium. Kip Viscusi will be the keynote speaker.
- Plans for the 2005 World Risk and Insurance Economics Congress (WRIEC) scheduled for August 7-11 in Salt Lake City are underway.
- The program committee met in Paris in December and discussed the broad aspects of plenary sessions, partial plenary sessions, and social events.
- The possible array of presenters is: 140 papers from ARIA members, 30 from APRIA, and 50 from EGRIE.
- Five ARIA members will be asked to serve on the Scientific Committee, which will be responsible for planning the various session topics for the meeting.

2004 Mid-year Meeting

- The Board requested the American Institute's meeting planner to explore hotels in San Francisco for the 2007 annual meeting.

III. MEMBERSHIP SERVICES

Report from Blackwell

An e-mail submitted by Alison Denby from Blackwell Publishers noted the following:

- "Circulation is looking great."
- 768 institutional subscriptions were paid for JRI at the end of December 2002 compared with 725 at the end of the same time period in 2001.
- During the same comparison periods, subscriptions for RMIR increased from 21 to 25.
- Membership renewals continue to be slow.

- At the end of December 586 renewals had been processed.
- The names of individuals who renewed their memberships and those who had not were shared with Board members.
- A membership roll of 600 is the target for year 2003.
- Revenue for JRI is slightly under budget. Blackwell projected revenues of \$165,000. Unofficial revenues stand at \$155,000.
- RMIR is ahead of budget by \$2,000.
- Royalties from Blackwell will approximate \$8,650.
- The Board ratified a vote by the Executive Committee to permit Blackwell to use the services of Ebsco (one of the world's largest subscription agents) to increase the presence of our journals in international locations, particularly Eastern Europe and Africa.
- (The matter concerning pdf files, which follows, was missed at the Board meeting, but was circulated to the Board members through e-mail immediately following the meeting.)
 - Blackwell requested that the Board consider providing journal authors with a pdf file of their article rather than paper copies. The Board members responded in the affirmative.
 - Richard MacMinn conveyed this information to Blackwell.

ARIA News

- Diana Lee reported the next newsletter would be the Spring 2003 issue, which would be out by April/May.
- A proposal to amend a provision that will allow greater flexibility in amending the By-laws will be included in the ARIA News.
- The Board agreed to continue printing ARIA News in paper format, as well as placing a copy on ARIA's website.

Membership Committee Report

A report submitted by David Sommer noted:

- The charge of the Membership Committee is to attempt to determine why members have allowed their memberships to expire.
- To this end, the committee plans to phone everyone whose membership expired at the end of 2001 and who did not renew in 2002.
- Because membership data from Blackwell was delayed, the committee is behind schedule.
- The names of approximately 115 former members have been split among the membership committee.
- Phone calls are currently being made.
- A report of the committee's progress will be presented at the end of February 2003.

University Relations.

- A written report prepared by Lisa Posey was shared with the Board. Major points in the report were:
 - The goal of the committee is to develop and implement a program for University Sponsorship of ARIA, similar to the ARIA's current corporate sponsorship program.
 - The highest level of contribution for a university, the platinum level, should be set at \$1,000 or higher.
 - The term "sponsorship" can cause a problem for some university departments.
 - The committee recommends that the terminology be changed from sponsorship to "university registration."
 - Levels of support should be described as registration levels.
 - The committee drafted a letter to universities that was submitted to the President for his approval.

- Two membership lists provided by the executive office will be used as the starting point for solicitations.
- The list will be whittled down to identify the 40 or so most promising RMI programs/individuals.
- Phone calls to the most promising prospect will likely follow the letters.
- However, after some discussion the Board decided that university solicitations should be combined with the annual meeting solicitations.

Membership Directory

- The executive office is in the final stages of formatting a membership directory that will be available on ARIA's Website.
- The directory will be password-protected and available only to members who paid their dues.
- At the present time, ARIA's listserv contains the names of 217 individuals who are not current members. Those individuals will be purged from listserv and not able to access the membership directory.

Relationship with the Society of Insurance Research (SIR)

(This information was gained from an e-mail from Diana Lee to Tony Biacchi subsequent to the mid-year meeting.)

- Stan Hopp, SIR's Executive Director, reported to his Board that the SIR still intends to circulate two issues of RMIR to all SIR members
- SIR will pay Blackwell \$25.00 for two issues of RMIR. About \$8,100 has been included in the SIR budget for this.
- Blackwell will contact Stan 45 days before the next issue of RMIR is released.
- SIR will provide Blackwell with the list of SIR members and addresses for Blackwell's mailing.
- It was suggested to Stan that he ask Blackwell to compare the list of SIR members with ARIA members to avoid duplication, saving SIR a few dollars.

IV Corporate Governance

Legislative Issues

- The Executive Director reported that ARIA's Articles of Incorporation were amended as required by the IRS in order to maintain our nonprofit status.
- An amendment to the By-Laws that will permit greater flexibility in amending the By-Laws will be advertised in the forthcoming issue of ARIA News and then voted on at the annual meeting in Denver.

Nominations Committee

- Pat Brockett informed the Board about the difficulty to find general members, other than those with university affiliations, for the upcoming election slate. The slate of nominees will be circulated to the membership in approximately two weeks using e-mail.
- The Board was reminded that the By-Laws impose a deadline on announcing the list of nominees for positions on ARIA's Board.

Committee Structure

- The Board approved that ARIA non-members can serve on a committee.

V Corporate Finance

- The Board reviewed the proposed 2003 budget. Some of the budget items will be adjusted. Rob will work with Tony and the Institute's accounting department.
- One of the additions to the 2003 budget was the allocation of funds to cover expenses that are needed to enhance the JRI editor database.
- ARIA's 2003 annual meeting finished with a positive balance.
- Tony will talk with ARIA's insurance carrier and Blackwell to determine if ARIA can be named as an additional insured on Blackwell's coverages.
- The Hedges Fund, monies that will be used to fund a college student's participation at the annual meeting, up to a maximum of \$1,000, will be invested in a Vanguard intermediate term bond fund. Previously, the Board approved investing in a TIP, but the financial environment has changed.

- A \$30,000 check was received from Blackwell as part of ARIA's membership contract with Blackwell Publishers.
- The Board approved increasing ARIA's membership dues to \$120 for calendar year 2004.
- The Executive Office will inform Blackwell of the proposed change in membership dues and discuss the implications of clause 21, ARIA membership reimbursement. The Blackwell contract is based on a membership fee of \$100. No membership escalation clause was included.
- Royalties from Blackwell for the year 2002 could total \$8,650.
- Monies from Blackwell and institutional sponsorship are the two primary sources of funds for the association.

Executive Director's Report

- The annual meeting was both a financial and programmatic success.
- ARIA developed a partnership with The Geneva Association and APRIA that will lead to the World Risk and Insurance Economics Congress in conjunction with ARIA's 2005 annual meeting in Salt Lake City.
- Fundraising, other than the annual meeting, was a disappointment. Letters of solicitation were sent to insurance companies and publishers of insurance texts. No positive responses were forthcoming.
- The names of test publishers and insurance companies that were solicited for institutional sponsorship were shared with the Board.
- The post office box number was removed from ARIA's executive office address, thus saving an \$800 charge.

Old Business

- The draft of an Evergreen Brochure, which was discussed several years ago, was deleted from the data files of the Institutes due to lack of activity.

New Business

- 2004 Mid-year Meeting
 - The 2004 mid-year meeting will be held in Atlanta.
 - Rob Hoyt, who will be ARIA's President at that time, will provide possible dates to the executive office.
- Complimentary Annual Meeting Registrations
 - The representative from the Casualty Actuary Society, which sponsors an award at the ARIA Annual Meeting, will be offered a complimentary registration.

The meeting was adjourned at 2:47 PM.