Welcome, New ARIA Board Members

Andreas Richter,
Ludwig-Maximilians-Universität Muenchen—Vice President & 2014 Program Director

Martin Boyer,
HEC Montréal—Director

Rachel Huang,
National Taiwan University of Science & Technology—Director

Stephen Mildenhall,
AON Benfield—Director

Save the Date: Seattle, Washington, August 3-6, 2014

Mark your calendars! Next year’s ARIA annual meeting will be held on August 3-6, 2014 in Seattle, Washington, also known as the Emerald City. It’s hard to believe that it’s been nearly 20 years since ARIA last met here.

The city has even more to offer today: from Pioneer Square to the Seattle Center…from Pike Place Market to the Chinatown-International District (the center of ethnic and cultural diversity). Pioneer Square marks Seattle’s original downtown—dating back to 1852, the heart of the city features historic buildings, art galleries, and nightlife. Seattle Center is home of the 605-foot Space Needle, offering panoramic views from the top of the surrounding mountains, Puget Sound and downtown. World-renowned glass artist Dale Chihuly’s Garden and Glass installation, the shimmering Seattle Mural and other artwork and exhibitions are located at the Center, too.

Seattle Space Needle with Dale Chihuly glass art.

Continued on next page
Casualty Actuarial Society Award
A paper published by ARIA (in either The JRI or RMIR) in the prior year that is most valuable to casualty actuarial science: “Are Underwriting Cycles Real and Forecastable?” The JRI, 79(4):995–1016, Martin Boyer, Eric Jacquier, and Simon van Norden (all with HEC Montréal)

Hagen Family Foundation Travel Award
Travel stipend in support of an annual meeting presenter: Willie Dion Reddic (Syracuse University)

Bob Hedges Undergraduate Student Award
A travel stipend enabling an undergraduate attending the ARIA annual meeting: Justin LoPiccolo (Temple University)

Les B. Strickler Innovation in Instruction Award
Recognition of innovative ideas that have been developed and used in RMI: “One Dollar Bob Simulation,” David Eckles (University of Georgia)

Save the Date: Seattle, Washington, August 3–6, 2014, continued

One of the most popular tourists sites in Seattle, the Pike Place Market is the oldest continually operating farmers market in the U.S.; walk over to see the “flying fish” mongers and original Starbucks coffee shop. For you baseball fans, the Seattle Mariners are scheduled to be in town on August 5, 2014, playing against the Atlanta Braves. There’s also plenty to do just outside the city limits—visit the breathtaking scenic splendor of the North Cascades or go hiking in Mount Rainier National Park.

The hotel we’ll be using is the luxurious Renaissance Seattle (a Marriott Hotel), a block away from the city’s Public Library which is known for its stunning architecture and design. The negotiated room rate is $179, including complimentary in-room Internet. The Renaissance is within walking distance of the Pike Place Market, upscale shopping at Pacific Place and Westlake Center, and the Seattle Art Museum. If you don’t have time to visit the Space Needle, check out the hotel’s 28th floor which also features exceptional views of the water, mountains and city skyline.

In preparation for ARIA’s 2014 annual meeting, proposals to present research findings are now being collected (submissions from doctoral students are encouraged). Members should provide either an executive summary (up to three pages) highlighting the purpose, expected results and importance of their risk- or insurance-related research topic or preferably their completed paper. Include telephone/fax numbers and the e-mail address of the designated contact person and co-author name(s)/affiliation(s) on a separate cover page.

Materials must be sent no later than Friday, February 14, 2014 to this year’s program chair: Andreas Richter, Ludwig-Maximilians-Universität; e-mail: richter@lmu.de. Proposals must be submitted electronically as a file attachment in Acrobat (.pdf) or Word (.doc) format. Authors will be notified by e-mail of the program committee’s decision regarding their paper by mid-April 2014.

Stay tuned for more information on next year’s program in future listservs and the spring issue of ARIA NEWS.
Early Career Scholarly Achievement Award
In recognition of distinguished achievement of a RMI scholar who earned a Ph.D. in the last 10 years: Rachel Huang (National Taiwan University of Science and Technology)

Excellence in Teaching Award
In recognition of excellence in teaching in the RMI field: Rob Drennan (Temple University)

Patrick Brockett & Arnold Shapiro Actuarial Journal Award

Robert C. Witt Award
Outstanding feature article published in The Journal of Risk and Insurance: “Risk Aversion and the Value of Risk to Life,” The JRI, 79(1): 77-104, Antoine Bommier (ETH-Zurich) and Bertrand Villeneuve (Université Paris-Dauphine and CREST [Laboratoire de Finance Assurance])

Kulp-Wright Book Award

President’s Award
In recognition and appreciation for commitment and dedicated service to ARIA: Anthony Biacchi (The Institutes)

ARIA News • Fall 2013

Thank You
ARIA is grateful to the following sponsors of monetary awards and to those who contributed to funding the awards:

Patrick Brockett & Arnold Shapiro Actuarial Journal Award
Casualty Actuarial Society Hagen Family Foundation Travel Award
Robert Hedges Undergraduate Scholarship Fund
Les B. Strickler Education Fund

Robert C. Witt Award Fund
ARIA NEWS regrets to announce the passing of Stuart Schwarzschild, former ARIA member and Emeritus Professor of Insurance and Risk Management at Georgia State University (GSU, in Atlanta). Stuart died peacefully on June 24, 2013, at the age of 95. By all accounts, Stuart was a remarkable and caring man who had a life-long love for people, knowledge, teaching and traveling. He and his wife Betty (née Granger, who passed away in 2011) enjoyed hosting parties for their Sunday school class, neighbors, students, friends and family.

A native of Richmond, Virginia, Stuart graduated from the University of Richmond in 1938. He enlisted in the Army in 1940 and rose to the rank of Captain, leading the 902nd Ordnance Company onto Utah Beach two weeks after D-Day. After the Armistice, he served under NATO in Izmir, Turkey and retired as a lieutenant colonel in 1953.

After earning his Ph.D. in economics at age 40 from The Wharton School at the University of Pennsylvania, where he was a Huebner Fellow, he and Betty moved to Atlanta in 1958. Stuart joined the faculty at Georgia State University shortly after the establishment of the RMI Department by the late Dr. Kenneth Black, Jr., RMI Department Chair and Dean of the Robinson College of Business. As such, Stuart was very instrumental in the early development of the RMI Department and helped lay the foundation for what today is one of the largest and most highly-recognized programs of its type in the world. Stuart remained at GSU for 20 years, teaching insurance and risk management, business law and finance.

Unlike many older people, Stuart was no dinosaur when it came to technology and remained connected to the world via his laptop, iPad, Kindle and cell phone. Known for his voracious curiosity and incredible mind, Stuart spent hours online researching the world around him.

During his memorial service, daughter Beverley Schwarzschild Clark offered Stuart’s secrets to a long and happy life:

- Make younger friends wherever you go and whatever your age; be a good friend and cultivate your friendships.
- Take dance lessons and dance often.
- Try all the new restaurants (a voracious user of Google, Stuart knew all of the best restaurants in Atlanta).
- Be an avid investor; take risks and invest in different opportunities, but especially invest in good people.
- Do something for those less fortunate, especially those not expecting it.
- Embrace what you don’t know and Google it.
- Don’t just accept someone else’s advice or work product (especially that of an attorney); do your own research and think for yourself.
- If something doesn’t work or is bad public policy, let someone know; write a letter about it.
- Pay your taxes.
- Express appreciation for the things people do for you.

Stuart was a prolific writer of books, articles and letters. Known for his gracious notes, he much preferred a letter to a phone call. An active benefactor to the Boy Scouts of America, Planned Parenthood, and Georgia Campaign for Adolescent Power and Potential (primarily focusing on teen pregnancy prevention), he lived with purpose and concern for the world around him.

Stuart touched the lives of many and continually encouraged those around him. ARIA member and past president, Bruce Palmer (GSU), remembers Stuart fondly: “He was the consummate intellectual—exceedingly bright and inquisitive. Even up until his death, he was ‘as sharp as a tack’ and continued to adopt new technology as he managed his investment portfolio. Stuart and Betty were a marvelous couple, always the life of any party.”

Shortly before celebrating his 95th birthday in April of this year, Stuart made a generous donation toward the establishment of the Stuart Schwarzschild Scholarship to benefit current and future students in the Robinson College of Business at GSU. Memorials can be made to his scholarship or a charity of one’s choice.

Stuart is survived by his son (John), daughter (Beverley), and three grandchildren.
An Update from the Editor of The JRI

by Keith J. Crocker, Editor, The Journal of Risk and Insurance, Penn State University

The Journal of Risk and Insurance editorial change, which involved a formal handoff on January 1, has gone quite smoothly, in large part due to the generous assistance of the previous Editor, Georges Dionne (HEC Montréal), and his dedicated editorial assistant Claire Boisvert. Claire, in particular, has worked closely with the new Assistant Editor of the Journal, Lisa Ford, who has done a terrific job of organizing and operating the editorial office, which is now located at Penn State. Both Lisa and I are also indebted to the ARIA Board, which has provided the support, both financial and otherwise, that has been critical in effecting a seamless transition.

The logistics involved were substantially complicated by the failure in August 2012 of the private server on which the previous web-based submission system was located, which included the referee database and the history of all submissions, including those currently in process. There was, unfortunately, no backup, and so all submissions prior to the editorial transition are being handled the old-fashioned way, with e-mails used for communication purposes and paper files in the editorial office. The good news is that, while labor-intensive, this approach has worked well (having a wonderfully efficient assistant editor helps!) and we handled 164 manuscripts in this fashion during the first six months of 2013.

The Journal has moved to ScholarOne, a commercial web-based manuscript management and submission system, for all submissions after the first of this year. At the editorial office, we have worked diligently to customize the system to serve the needs of The JRI and, with the help of the publisher Wiley-Blackwell, have been quite successful in this regard. Feedback from referees and associate editors has been overwhelmingly positive, although we do continue to make changes in the website on an as-needed basis. In terms of new submissions, we have had almost 150 (not counting resubmissions) through the first nine months of the year, which constitutes a very healthy flow. During the first six months of the year, 68 percent of the new submissions had a corresponding author from outside of the United States, so The JRI is truly an international journal.

Another change that has occurred involves the JRI web pages, which have been transferred to Wordpress, a content management system, and moved to a server at Penn State where they can be easily monitored and edited. In addition to an updated appearance and improved functionality, this will also permit an easy transfer of the web pages to the next editor of the Journal.

There have also been a few changes to the list of co-editors, who are now actively involved in the evaluative process, each having agreed to handle 12–14 papers a year, which involves the selection of referees and the making of recommendations to the editor regarding publication. I am sorry to report that, because of pressing obligations elsewhere, Christian Gollier (University of Toulouse) and Jean Pinquet (University of Paris X Nanterre) were not able to continue as co-editors, but both have generously agreed to continue their affiliation with the Journal as associate editors. New to the list of co-editors are Richard Butler (Brigham Young University), Harris Schlesinger (University of Alabama) and Arthur Snow (University of Georgia), while the continuing members are Scott Harrington (University of Pennsylvania), Richard Phillips (Georgia State University) and Mary Weiss (Temple University). This is an impressive list of insurance scholars, and I am grateful to each of them for their commitment to the Journal.

The prestige of The JRI can be measured in part by the impact factor, which is the most frequently used measure of journal quality. The 2012 JRI two-year impact factor, for example, is calculated by dividing the number of citations in 2012 of articles published in The JRI in the previous two years by the total number of articles in The JRI during the previous two years. Our 2012 two-year impact factor was 1.237, down slightly from the corresponding 2011 impact factor of 1.408. The 2012 five-year impact factor came in at 1.390, in comparison with the 2011 five-year impact factor of 1.433. To put these numbers in context, as recently as 2009 the Journal’s two-year impact factor was .612, so The JRI is being read—and cited—with increasing frequency.

In terms of looking forward, we have two special issues in process. One is entitled Convergence, Interconnectedness, and Crisis: Insurance and Banking and is being managed by David Cummins (Temple University), Georges Dionne (HEC Montréal) and Elyas Elyasiani (Temple University), while the other is Behavioral Insurance and Behavioral Risk Management which is under the direction of Andreas Richter (Ludwig-Maximilians-Universität Munich) and Glenn Harrison (Georgia State University).

As always, the web pages of the Journal are located at www.journalofriskandinsurance.org, and the email address of the editorial office is now JRI@psu.edu. Please feel free to contact us with questions, comments, or suggestions.
Profile of an Insurance Scholar: Richard D. MacMinn

by Diana Lee, ARIA NEWS Editor

Richard MacMinn

After being absent from ARIA annual meetings for several years, it was nice to see Richard MacMinn in Washington D.C. In 2002, Richard became the first holder of the Edmondson-Miller Chair in Insurance and Financial Services at Illinois State University (Normal, Ill.), where he now teaches risk management and insurance and life insurance courses.

Richard received a B.A. in political science from the University of California at Los Angeles (1967). He then earned his M.A. in public administration (1973) and Ph.D. in economics at the University of Illinois (1978). He began his academic career at The State University of New York at Binghamton (1977–81) and held subsequent teaching positions at The University of Texas, University of Missouri, The Ohio State University and The University of Nottingham (where he was the first holder of the Swiss Re Chair in the Management of Risk, 2000–02) before landing in Normal, Illinois at ISU in 2002. Prior to his teaching, Richard was Administrative Officer and Squadron Commander with the United States Air Force (1967–71) and Administrative Officer for the U.S. Atomic Energy Commission (1972–73).

A past Board member of ARIA (2003–06) and APRIA (2000–03), Richard is well known in insurance, risk management and financial services academia. He has presented at many different conferences on topics including longevity risk and capital markets, risk management and the creation of value, managing catastrophic risks, genetic testing and adverse selection, and international mortality comparisons. His speeches have taken him far and wide—throughout Asia, Europe and the U.S.

Richard was co-editor of ARIAs Journal of Risk and Insurance with Patrick Brockett (University of Texas) from 1998 to 2006, and is currently on the editorial board of The JRI, Asia-Pacific Journal of Risk and Insurance, Journal of Insurance Issues and others. He also has been a visiting editor for the APJRI, North American Actuarial Journal, Geneva Papers and JRI. Richard also served as an External Examiner for four different universities (several multiple times) and a Referee for more than 20 journals.

Richard has won the prestigious ARIA Robert I. Mehr Award three times and Robert C. Witt award twice, along with a number of other awards from the Casualty Actuarial Society, General Insurance Research Organization in the United Kingdom and Asia-Pacific Risk and Insurance Association for his publications. He also received the Air Force Commendation Medal in 1971 for his service as a squadron commander.

While in D.C., ARIA NEWS had a chance to catch up with Richard:

**ARIA NEWS:** Richard, let’s start at the beginning. What prompted you to study finance, risk management and insurance and go into academia?

**Richard:** I began a masters degree program before leaving the Air Force and, as part of that program, took a graduate course in microeconomics. I loved the critical thinking and analysis in the course and decided then to pursue a Ph.D. in economics. Studying finance came later when I decided then to pursue a Ph.D. in economics. Studying finance came later when I developed an interest in financial markets. It was not until I met Bob Witt at the University of Texas that I became interested in risk management and insurance.

**ARIA NEWS:** You are highly published in many different journals such as European Actuarial Journal and Insurance, Mathematics and Economics, and Annals of Finance. Your topics are extensive. Are there any particular articles that you are especially proud of, and why?

**Richard:** One of my earliest articles, i.e., “Search and Market Equilibrium,” remains a favorite. Stigler liked it and published it in the Journal of Political Economy. I also remain quite fond of my “General Diversification Theorem” in the Journal of Finance; it marked the beginning of my transition into finance and was just fun. Finally, I think that my “Insurance and Corporate Risk Management” in The JRI will remain a favorite because it marked my transition into risk management and insurance topics using a financial market perspective.

**ARIA NEWS:** Who have been the most influential persons in your career? How did they help you?

**Richard:** Hans Brems taught the course I mentioned at the University of Illinois that changed the course of my life. I am an economist because of it. Bob Witt, Pat Brockett and Sam Cox were all at the University of Texas when I arrived there in 1981 and I think of all of them as friends and mentors. Bob was instrumental in my transition into insurance and risk management because he introduced me to a variety of interesting topics in the area and because of the work that we did together.

**ARIA NEWS:** What do you consider to be your top professional and personal accomplishments?

**Richard:** My love of the critical thinking and analysis continues, as does my research with a number of gifted scholars but the most important accomplishment is my students. As I see them mature in their work and lives, I am very pleased. The work that I did—editing The JRI—with my very good friend and colleague, Pat Brockett, was a labor of love and an accomplishment that I value. We put the journal online, developed the first business plan for the journal, sought more international recognition and continued to press authors for ever higher quality pieces. The business plan put the association on a firm financial foundation that continues to improve and the international recognition is even now appearing in whom we elect to our association’s board. I am in Washington D.C. this year primarily to

Continued on page 9
Since 1979, the Foundation’s mission has been to stimulate, promote and encourage promising undergraduate, graduate and pre-dissertation students of risk management and insurance disciplines as well as professionals studying part-time. Today, the Foundation is the leading organization for awarding scholarships to students and risk management & insurance professionals. Students and educators also benefit from the Foundation’s Risk Manager in Residence program, student internship program and grants.

Scholarships
In 2013, the Foundation has awarded more than $280,000 in scholarships to undergraduate, graduate and pre-dissertation students studying risk management and insurance as well as to professionals pursuing master’s degrees part-time. Undergraduate scholarships are $5,000, while graduate, pre-dissertation and part-time master’s scholarships are $10,000. Applications for 2014 scholarships will be available in October on the Foundation’s website, www.spencered.org. They need to be submitted by January 31, 2014.

Risk Manager in Residence
The Foundation awards grants of up to $3,500 to college and universities to cover transportation, housing and incidental costs for a lecturing risk manager. Risk and Insurance Management Society (RIMS) members can volunteer to meet with and speak to risk management and insurance students at universities around the country. The Foundation’s Risk Manager in Residence (RMIR) Committee screens all participating risk managers to ensure that they meet the criteria to lecture at universities. The participating universities select speakers from that talent pool.

“The RMIR program greatly benefits our students in the following ways,” said Dr. Weili Lu of California State University at Fullerton. “First, it helps to raise the awareness of risk management and risk manager as a career. The number of students involved in the program is not just one or two classes. There were multi-classes involved in three days. Second, the risk managers are high quality speakers who are not only knowledgeable, with rich experience but also very passionate about this profession. Their speech is inspiring and the cases they used are fascinating. Third, all of the speakers we had demonstrated high social responsibilities. They share their own experience with personal advice and give students an opportunity to talk to them personally. Some risk managers offer their perspective on [the industry] and society and [following the class,] stay in contact with students.”

Internship program
RIMS members can apply to receive up to a $3,500 grant from the Foundation to offset the costs of a summer risk management intern. Applications for 2014 internships will be available on the Spencer Educational Foundation’s website in October. The deadline for submitting applications is February 15. In 2013, 28 grants were awarded to risk managers around the country.

Recent initiatives
In March 2013, the second VCU/Spencer RISC Challenge was held at Virginia Commonwealth University. Among other things, this competition further helps to increase students’ awareness and understanding of the unique role of risk management in the economy and promote greater interest in risk management as a subject for undergraduate and post-graduate study. For more information about the 2014 VCU/Spencer RISC Challenge, please contact Debbi Little at Virginia Commonwealth University (dslittle@vcu.edu).

Continued on page 8

More than 600 industry leaders recently gathered for Spencer Educational Foundation’s 5th annual gala at the Waldorf-Astoria Hotel in NYC honoring Michael Kerner (left), CEO General Insurance for Zurich, and Patrick G. Ryan (right), chairman and CEO of Ryan Specialty Group, LLC. Pictured at center is Spencer Scholar LaKenya Young, who also spoke during the event. Proceeds from the evening will fund scholarships for students and professionals studying risk and insurance, as well as universities that have demonstrated a commitment to advancing risk management and insurance curriculum.
Welcome, Jennifer Long!
Jennifer Long is ARIA’s new administrative assistant, replacing Lee Gardner who retired earlier this year. Jenn joined the Institutes staff this summer and many of you already met her in Washington D.C. She previously worked at the actuarial firm of Milliman, Inc. as an executive administrative assistant for 11 years, and left to stay at home with her three boys: Tommy, 14, Jonathan, 12, and Charlie, 9. Jenn loves to cheer them on when they play football, wrestling, and baseball.

Jenn will be in the office three days a week: Monday, Wednesday, and Thursday. She can be reached at aria@theinstitutes.org. Please welcome Jenn to the ARIA family!

Spencer Educational Foundation: Funding education for the industry’s future leaders, continued

Since 1978, RIMS has sponsored funding for students to attend its annual conference and educational sessions and benefit from risk management networking opportunities. In 2013, the Foundation awarded a $40,000 grant to the Anita Benedetti Student Involvement Program in support of sending 30 students to the 2013 RIMS Annual Conference in Los Angeles. Applications for the 2014 Anita Benedetti Student Involvement Program will be available via the RIMS website, www.rims.org.

For more information about the Foundation, please visit www.spencered.org. If you have any questions or wish to get more involved with Spencer Educational Foundation, please contact Andrew Miller, development director, at amiller@spencered.org, or Angela Sabatino, program director, at asabatino@spencered.org.

Nine Indiana State University Insurance and Risk Management Students Receive Spencer Scholarships

Nine students at Indiana State University (Terre Haute, Ind.) received scholarships from the Spencer Educational Foundation, an organization dedicated to funding educational opportunities for risk management and insurance students. Eight students received the $5,000 Spencer Educational Foundation General Fund award for undergraduate students, while Jaclin Huxford, a senior from Clinton, Indiana majoring in insurance and risk management (IRM) received the Foundation’s $10,000 graduate student award.

“It’s very competitive,” Rebecca Wray, interim director of the Gongaware Center, said of the scholarship process. “It really speaks to the quality of our insurance and risk management program, and the Spencer Educational Foundation sees this and supports our program in multiple ways.”

Applicants for the general fund scholarships need to be full-time students, have at least a 3.0 grade point average, possess a career interest in risk management and leadership skills.

“I think that by having so many students receive scholarships, it helps the insurance and risk management program be known across campus and really attracts students to our program,” Huxford said, who begins her MBA studies this fall.

“Nationally, ISU’s IRM program can be seen as a competitor and also as a potential pool of future employees.”

Congratulations to the eight ISU students—all IRM majors—who received the undergraduate award: Renee Collins, sophomore from Tracy, Cal.; Patrick Harpenau, junior from Clinton, Ill.; Sarah Helman, junior from Terre Haute, Ind.; Brad Ketzner, junior from Ferdinand, Ind.; Brittany Kirk, junior from Casey, Ill. (also a marketing major); Ellen Lamb, junior from Pendleton, Ind. (also a financial services major); Will Lehman, junior from Nineveh, Ind.; and Swapna Namburi, sophomore from Terre Haute, Ind.

“The fact that we have so many Spencer Educational Foundation scholarship recipients is a testament to the high quality students we have in the Scott College of Business,” said Brien Smith, dean of the college. “The insurance and risk management program is preparing students to become the industry’s future top professionals, and recognitions such as these affirm our efforts.”

For further information, contact: Rebecca Wray, interim director of the Gongaware Center, Scott College of Business, (812) 237-8924 or rebecca.wray@indstate.edu.

From l. to r., Jaclin Huxford and Rebecca Wray, Indiana State University in front of the ISU “Sycamore Leaf”
The Journal of Insurance Regulation: Important and Timely Issues in Research
by Cassandra Cole and Kathleen McCullough, Co-Editors, Journal of Insurance Regulation, Florida State University

When presented with the opportunity to be co-editors of the Journal of Insurance Regulation, we were honored and excited. The Journal has been an important outlet for many ARIA members over the years. For both of us, the study of insurance regulation and the ways in which regulation impacts insurers, consumers, and the economy has been an important part of our research agenda. The Journal provides a way to reach an audience not only of academics, but also of policymakers struggling with creating regulations that will impact the insurance industry and policyholders for years to come. Today, this area continues to be a fruitful place to explore academic ideas as well as to make contributions to the public policy debate.

A review of the topics discussed at recent NAIC meetings illustrates the diversity of the pressing issues faced by insurance regulators. In the wake of the financial crisis, there have been increased discussions about whether insurers present systemic risk to the U.S. economy. In just the last few weeks, the Financial Stability Oversight Council’s action designated Prudential as a systemically important financial institution. This decision potentially has significant impact not only for Prudential, but for those tasked with regulating the firm as well as customers and competitors. In addition, it is possible Prudential will appeal the decision. An important public policy debate of this significance is ripe for exploration by ARIA members.

As we approach 2014, issues related to the health exchange marketplaces are receiving a great deal of attention. With the opening of the exchanges comes a wide array of regulatory hurdles and challenges for all interested parties. States are taking different approaches to these problems. This creates an avenue for a variety of timely research.

Other issues discussed at the recent NAIC meeting include principle-based reserving, issues related to natural disasters, consumer protection matters, and the influence of global interests on regulation of insurance markets in the U.S. The issues facing the members of the NAIC are as diverse as the states represented in the organization. This provides great opportunity for ARIA members to create judicious and interesting research that benefit not only an academic community but provides information and insight that may be useful to those involved in public policy debates.

In the coming months, we will issue special calls on topics of key interest to regulators. We hope that you will consider submitting work in these key areas as well as any other regulatory-related research you are working on. Publishing in the Journal of Insurance Regulation is an important way that we as academics can impact insurance regulation and those that it affects.

ARIA News: What have you learned in your career that you wish you knew when you were starting out?

Richard: This is a hard one to answer. Being able to appreciate the way an editor and reviewer look at your work is important and should be developed early in your career.

ARIA News: What advice would you give any young person starting out in life?

Richard: Find one or more mentors. Develop and nurture the relationship. It will be important to your career and general well-being. Treat those who review your research with respect whether you believe they deserve it or not. Forgive your enemies and reviewers.

ARIA News: Excellent advice, Richard. Thanks for your time; it was good seeing you again.
Introduction

Last year, ARIA members were asked to participate in a survey regarding auto insurance rate regulation, conducted by the Insurance Research Council (IRC) in collaboration with Sharon Tennyson (Cornell University). The purpose of this survey was to discover and report views about U.S. auto insurance rate regulation that are held by risk and insurance experts.

A total of 161 individuals who are currently ARIA members or were members during the past three years responded to the survey in its entirety. Nearly three-fourths of these individuals are from the U.S. and about 84 percent have Ph.D.s, while the remaining participants have masters’ degrees, law degrees or other. Respondents exhibit a broad variety of backgrounds related to risk and insurance. The largest subsets hold degrees in risk management and insurance (45.3 percent), and economics or finance (32.9 percent). Smaller proportions hold degrees in actuarial science (7.5 percent), decision science, math, or statistics (7.5 percent), and other (6.8 percent).

Nearly three-quarters of respondents (73.9 percent) are employed as university faculty members. Twenty percent of respondents are about equally distributed in the for-profit business sector (10.6 percent) and the not-for-profit or government sectors (9.9 percent). The remaining 5.6 percent of respondents are retired or not currently employed.

Of the 161 respondents, 57 (35.4 percent) consider themselves “very familiar” with U.S. auto insurance regulation and 49 (30.4 percent) consider themselves “familiar.” One-fourth (24.8 percent) consider themselves “somewhat familiar” with these regulations. Only 15 respondents (9.3 percent) consider themselves to be “somewhat unfamiliar” or “not at all familiar” with U.S. auto insurance regulation—hence, their comments were not part of the expert opinions in the IRC report.

Results

Much of the focus of the survey was on prior approval rate regulation. The survey demonstrates that most risk and insurance experts regard prior approval regulation as an unnecessary and ineffective consumer protection policy in auto insurance markets. A majority of respondents expressed the view that prior approval is not needed to achieve the rate adequacy, fairness and stability objectives that regulators typically seek, and that prior approval of rates is not needed to prevent insurers from earning excessive profits. Accordingly, most experts also believe that auto insurance consumers fare no better in states that impose prior approval rate regulation than in states that do not.

Respondents also think that a number of regulations used to promote auto insurance affordability are inappropriate policy tools. In addition to prior approval, the survey included questions about the appropriateness of rate caps or ceilings, premium subsidies, restrictions on territory-based rating, and restrictions on driver rating factors, such as gender and credit scores. Each restriction was viewed as inappropriate by over 80 percent of the surveyed experts. Because most of these regulations result in premium subsidies to high-risk drivers, the finding that nearly 100 percent of experts agree that auto insurance rates should closely reflect each driver’s risk is not unexpected.

One striking finding is the relative uniformity in expert opinion on these topics. While some variation exists, of course, no significant differences in views are found across respondents when grouped by familiarity with auto insurance rate regulation or by employment histories. Where differences are found, they tend to support the conclusion that experts have negative opinions of U.S. auto insurance rate regulations, because respondents who describe themselves as only somewhat familiar with the regulations express more favorable views of regulation than those who are familiar or very familiar with them.

An additional point worth mentioning is that experts’ opinions reflect the conclusions of much academic research on auto insurance rate regulation. Researchers have found that prior approval regulation has only a small effect on average rates in most regulated states, and that its effect on average rates over time is also small. When prior approval regulation is stringently applied, however, and in particular when rate cross-subsidies are prevalent, a number of effects detrimental to consumers have been observed. These negative effects include reductions in insurance availability, companies exiting the market, and excessive premium inflation. These research findings are in line with experts’ views that there may be little benefit to consumers from prior approval rate regulation of auto insurance rates.

For additional information on the survey or to obtain a copy of the report, “Expert Views of Auto Insurance Rate Regulation,” contact ARIA member, Patrick G. Schmid, at the Insurance Research Council; phone: (484) 831-9049 or email: schmid@theinstitutes.org.
The Journals of the Geneva Association

by Jean Whitman, Associate Marketing Manager, Journals, Palgrave Macmillan

The Geneva Association is an international insurance think tank that produces and distributes high-quality research and analysis on global strategic insurance and risk management issues. It detects early ideas and emerging debates on political, economic and societal issues concerning the industry, notably financial stability and regulation, climate risk, global ageing and liability concerns.

Learn more at www.genevaassociation.org

**The Geneva Papers on Risk and Insurance—Issues and Practice** is the flagship journal of The Geneva Association and a leader in its field, publishing papers which both improve the scientific knowledge of the insurance industry and stimulate constructive dialogue between the industry and its economic and social partners.

**The Geneva Risk and Insurance Review** is the academic journal of The Geneva Association and the European Group of Risk and Insurance Economists (EGRIE), publishing innovative high-level research on risk and insurance economics.

To underscore the journals’ commitment to publishing topical, leading-edge research, the Editorial Teams are pleased to share a selection of recent highlights, which are free to view online until November 30, 2013. Please visit the journal websites to access the articles.

To further explore how these journals can benefit you and your institution, you can ask your librarian or information manager to request a free online trial to either or both journals using our online recommendation form: bit.ly/LikeThese

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**CALL FOR PAPERS**

The Geneva Association is pleased to announce a special October 2014 issue of *The Geneva Papers on Risk and Insurance—Issues and Practice* on HEALTH

We encourage you to submit contributions related to the following areas:

- The impact of integrating an ageing population in health insurance systems.
- New health technology and insurance.
- Development of health care systems and the capitalization debate.
- The interaction of public and private systems in health care provision.
- Insuring and managing long-term care risks.
- Health issues for an ageing population in the workplace.
- Risk classification in health insurance.
- Climate risks and its impact on health and insurance.

Suggestions for other topics will be considered by the editors.

All contributions will go through a refereeing process. The editors for this special issue are Thomas Buchmueller (University of Michigan) and Christophe Courbage (The Geneva Association). Papers should be submitted electronically via the website of The Geneva Papers (http://gpp.msubmit.net/cgi-bin/main.plex) by December 6, 2013 at the latest.

For further information on *The Geneva Papers*, visit http://www.palgrave-journals.com/gpp/.

For further information on this special issue, please contact Frederick Schlagenhaft at frederick_schlagenhaft@genevaassociation.org.
Call for Paper—The Journal of Consumer Affairs and the Financial Literacy and Education Commission Special Issue: Starting Early for Financial Success

The recent economic crisis has highlighted how essential it is that individuals and families have the information, education, and tools they need to make sound financial decisions in an increasingly complex U.S. and global financial system. Indeed, as we have learned, the financial difficulties of individuals and families can dramatically affect the financial health of local communities and regional markets. The crisis has also illustrated that the financial well-being of individuals and families is fundamental to national financial stability, and that a lack of financial literacy is one barrier that can lower standards of living and limit prosperity.

The Financial Literacy and Education Commission (FLEC) was established by Congress in 2003 and is comprised of more than 20 federal agencies. It is chaired by the Secretary of the Treasury and the vice chair is the Director of the Consumer Financial Protection Bureau. One of FLEC’s primary responsibilities is to coordinate the work of the federal government to promote financial literacy and education for all Americans. The FLEC has selected a strategic focus on “Starting Early for Financial Success,” given the importance of good financial knowledge and behaviors early in life for long-term personal financial well-being and the overall economic health of the nation.

As the promotion of high-quality academic research is an important component of effective financial education and interventions, the Journal of Consumer Affairs and the FLEC invite submissions for a special issue: “Starting Early for Financial Success.” Papers are sought that rigorously explore the connection between financial education and capability interventions, and measurable changes in financial behavior and outcomes. The goal is to advance the knowledge of policy makers that comprise the FLEC, and the wider financial education field’s understanding of what type of financial capability interventions can both measurably improve an individual’s theoretical ability to make informed financial decisions (increasing their knowledge and skills) and actually lead to action, or changes in financial behavior that lead to improved financial outcomes. Given the mission of the FLEC, we are particularly interested in research that generates new learning and insights to fuel innovations in policy and practice that will increase financial capability of American households. To facilitate the transfer of these insights between academics and policymakers, the authors of articles selected for the special issue will likely be invited to Washington D.C. to present their findings to a FLEC symposium in 2014.

The FLEC has identified Starting Early for Financial Success as a strategic focus for the coming years and so the papers should have implications for improving financial well-being by starting early at key moments throughout the life course. While FLEC is particularly interested in research related to children and young adults, we also welcome research submissions focused on adults, as long as they have implications for effective approaches to developing financial capability early in life. Research topics might include, but are not limited to, the following:

- Evaluations of the delivery of financial education for youth and adults that identify effective approaches, delivery channels, and other factors (such as the interaction of knowledge, products, and behaviors) that enhance effectiveness
- Optimal combinations of financial information, advice, regulation, disclosure, and delivery mechanisms, including default options, and their impact on starting and maintaining positive financial habits
- Assessments of interventions that help parents, teachers, and other adult caregivers effectively communicate on financial topics with children and youth
- How peer learning and peer effects impacts the financial knowledge and actions of children, youth and young adults
- Types of knowledge that best motivate and facilitate financial action, and how such knowledge is acquired
- School-based financial capability programs (e.g., personal finance instruction, bank at school programs, etc.)
- Preparing youth, their families and adult students to make informed decisions about financing post-secondary education
- Helping young adults plan for their futures, save for retirement and other long term goals, and/or successfully manage their credit and debt
- Exploring how games and simulations, on-line learning platforms, mobile applications, and other technology-based financial education and information tools can be used to deliver effective financial knowledge and skills
- Evaluations of metrics, survey questions, and methodologies to measure financial capability, behavior, and well-being outcomes
- Federal government-driven interventions to promote financial capability and potential approaches to improve their effectiveness

Researchers across fields such as economics, public policy, consumer sciences, education, business, marketing, social work, sociology, behavioral psychology and decision-making or other related fields are encouraged to submit articles.

Paper Submission Procedure

Manuscripts can be submitted to Journal of Consumer Affairs online through ScholarOne Manuscripts (connect directly to: http://mc.manuscriptcentral.com/joca or connect via the link on the Journal website). Style guidelines and publishing requirements can be viewed at: http://wileyonlinelibrary.com/journal/JOCA.

Submission deadline: March 16, 2014. For additional information, contact editor Sharon Tennyson (Cornell University) at sharon.tennyson@cornell.edu.
Memories from D.C.
Memories from D.C., continued
Memories from D.C., continued
Memories from D.C., continued
The Journal of Risk Education (JRE) plans to publish a special issue, “Risk Education Moving Forward” with a target date of year-end 2013. The JRE is seeking submissions of completed research of applied or theoretical papers for the peer reviewed journal. While papers on topics related to innovative risk and insurance education are welcome, we would also consider articles on a broad range of related topics, including how to build and grow a risk management and insurance program, managing internships, teaching issues of interest to faculty, and any creative pedagogical tools used in the classroom, such as case studies or simulations.

Seeing a need for an academic journal solely dedicated to risk management and insurance education, Dr. James Kallman founded the Journal of Risk Education in 2004. In addition to being a member of the faculty at St. Edward’s University in Austin, Texas, Dr. Kallman has also been active in consulting with a number of organizations, especially in the area of Enterprise Risk Management. The Journal of Risk Education was initially published by The Academy for Producer Insurance Studies, the research arm of the National Alliance for Insurance Education and Research. KCS, an ERM consulting firm, is the current publisher of the Journal of Risk Education. The mission statement of the JRE is to be the leading publication of risk management and insurance education theory and practice, and previous issues have been distributed to risk and insurance academics and industry experts. Currently, the JRE does not charge a subscription fee for its online publication.

The JRE has had a somewhat inconsistent history of late, primarily due to a lack of submissions to the journal. However, with some risk management and insurance academic outlets over the years suspending or ceasing publication (Research Review: The Journal of the Society of Insurance Research; The Baker Chair Journal of Insurance, Risk and Public Risk Management; CPCU e-journal; Journal of Workers Compensation—Standard Publishing, etc.) the need and desire for a research outlet, especially in the area of RMI education, has been expressed by a number of risk and insurance academics and industry professionals.

As the only risk management journal dedicated to risk education, it is the hope of many in the academic community that interest in improving RMI programs in general and RMI courses specifically will gain momentum. Many of us are in positions that require productivity and excellence in at least three areas: research, service, and teaching.

After serving as an Associate Editor for the Journal of Risk Education from its inception, I am pleased to serve as the Special Issue Editor for the “Risk Education Moving Forward” issue of the JRE. Although the due date for consideration of this issue of the JRE is past, papers are being accepted continuously.

Dr. Brenda Wells has been named the new Editor of the JRE going forward. Brenda is an Associate Professor and Director of the Risk Management & Insurance Program at East Carolina University (Greenville, NC). She can be reached at (252) 481-2777 or wellsbr@ecu.edu.

Papers are double-blind reviewed, and electronic submissions in a Word file are required. The preferred format includes an abstract, introduction/background/theory, body, summary/recommendations, and references. Please insert all graphics, tables, and figures as exhibits; name each as an exhibit and refer to each exhibit in the text.

An executive summary (not exceeding three pages) that describes the paper’s purpose, the results, and the applicability of your research to risk and insurance education is also requested. The names, affiliations, and contact information (including email addresses, phone numbers, and fax numbers) of the designated contact person, plus all co-authors, should be provided on a separate cover page attached. So that your paper can be submitted to the associate editors for a blind review, please remove all authors’ names from the paper.

For additional information, contact Tim Query, CPA, ARM, Associate Professor and Mountain States Insurance Group Endowed Chair, New Mexico State University, at (575) 646-5253 or tquery@nmsu.edu.

The Journal of Risk Education is Seeking Papers
by J. Tim Query, New Mexico State University

The Journal of Risk Education

Innovative Ideas in Teaching

Inside This Issue

Feature Articles

“Where’s the Value: Teaching ERM to an expanding and varied audience of practitioners.” John Boggs ................................................ 2

“The Role of Liberal Education Courses within Risk Management Education: Competitive or Complementary?” Tim Query and David Webb ........................................... 8

“Teaching Enterprise Risk Management: A Modeling Approach” Peter McNall ............................................. 20

“Complexity Case Study” Bruce Evans ........................................... 29

“Teaching ERM to MBA Candidates” ........................................... 39

Jack Hampton

Journal Submissions ........................................ 43

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Alumni Update Form: <https://interland3.dotoprf repost.net/weblink/weblink.aspx?name=gammaiotasigma&id=1>

J. Tim Query
ARIA Members and Friends in the News

Mark Browne (formerly University of Wisconsin-Madison) is now the Dean Brandon Sweitzer and Faculty Chairperson at the School of Risk Management at St. John’s University in New York City.

Cassandra Cole and Kathleen McCullough (Florida State University) have been named the new co-editors of the Journal of Insurance Regulation (JIR). The JIR provides high-quality research and offers a variety of perspectives on insurance regulatory and public policy issues.

Richard Corbett retired from Florida State University in May 2012, after 42 years at five schools. He now does volunteer work and goes to the gym 5 to 6 times a week. Richard also does some expert witnessing and works hard to spoil his two grandchildren.

Congratulations to Lisa Gardner (Drake University), who was promoted to full professor in the Spring of 2013.

Karen Hamilton is now chair and associate professor in the Department of Business Administration at Coker College in Hartsville, South Carolina. She was most recently at Georgia Southern University as an associate professor of finance.

The Honors Committee of the International Insurance Society (IIS) elected W. Jean Kwon (St. John’s University School of Risk Management) as Research Director for its prestigious Honors Award program. As IIS Research Director, Jean will conduct research on potential award candidates presented to the Honors Committee for consideration for the two most prominent awards in the insurance industry, the Insurance Hall of Fame Award and the John S. Bickley Founder’s Award.

Last year, Howard Kunreuther was recognized as the inaugural recipient of the James G. Dinan Endowed Professorship at the Wharton School, University of Pennsylvania.

The Association of Professional Insurance Women named Joan Lamm-Tennant (Guy Carpenter) as this year’s Insurance Woman of the Year. This award recognizes an exceptional woman who has achieved prominence in the insurance industry. Joan was honored for her outstanding achievements and leadership within the industry, as well as her commitment to the advancement of women.

Robert Lieberthal (Jefferson School of Population Health) is now an associate editor of the Risk Management and Insurance Review. In addition, Rob is part of a multidisciplinary team that has been awarded a grant by the Agency for Healthcare Research and Quality (AHRQ). The grant will study the cost of transforming primary care practices into “patient centered medical homes.” As a Health Economist, Rob will have a key role on this project as a co-investigator, collaborating with clinical colleagues to determine the scope of practice transformation activities, as well as their costs. This is Rob’s third grant from AHRQ; he was previously the recipient of an AHRQ pre-doctoral training grant, as well as a Health Services Research dissertation grant, which he utilized to study aspects of the U.S. healthcare finance and reimbursement system.

Patrick Maroney is the 2013 Chair of the Advisory Council of the Florida Catastrophic Storm Risk Management Center at Florida State University.

Lorilee Medders is now Director of the Florida Catastrophic Storm Risk Management Center at Florida State University. She was also appointed by the State Board of Administration of the State of Florida to chair the Florida Commission on Hurricane Loss Projection Methodology.

Congratulations to Sharon Tennyson who was recently promoted to full professor (from associate professor) at Cornell University’s Department of Policy Analysis and Management.

Congratulations to Jennifer Wang (National Chengchi University) who was recently appointed vice chair of China’s Financial Supervisory Commission, which oversees financial operations in Taiwan.

Brenda Wells (East Carolina University) is the new editor of the Journal of Risk Education.


The working paper “The Most Prolific Contributing Authors to the Leading RMI Journals: 1984-2013” by Jean Heck at Saint Joseph’s University is available at SSRN.com (http://ssrn.com/abstract=2333293). This paper summarizes the most prolific contributors to seven leading RMI journals over the past 30 years. The seven journals are:

- Journal of Risk and Insurance (1933)
- Journal of Insurance Issues (1978)

Since this paper is intended to summarize contributors through the end of 2013, it will be a working paper until the remaining issues of these journals have been published for the year. For additional information about the working paper, please contact Jean Heck at jheck@sju.edu.
Do You Remember Your First ARIA Meeting?

During the Monday evening reception at the National Press Club in Washington D.C., a small group of folks were reminiscing about their first ARIA meeting. This conversation prompted ARIA NEWS to ask other members about their first meeting; we hope you enjoy their memories!

Joe Belth (retired, Indiana University): I am sorry I cannot make a significant contribution, but I cannot remember what happened at my first ARIA meeting some 55 years ago. I think it was held during the Christmas break in 1958. I think it was in St. Louis, and I vaguely recall that a bunch of us Huebner fellows flew there from Philadelphia in heavy weather in a propeller-driven TWA airliner that gave us a very bumpy ride. However, it is also possible that the St. Louis meeting was in 1959 or 1960, and that it was not my first meeting.

Wendy Braniff (University of Houston Downtown): My first ARIA meeting was in Minneapolis in 2012. Patty Born was assigned as my mentor and she and everyone else were really instrumental in helping me to meet others who were also in the process of developing insurance and risk management undergraduate programs at that time. Making those connections has been a great asset in developing and building the University of Houston Downtown insurance and risk management undergraduate degree program.

Alexander Braun (Universität St. Gallen): My first ARIA meeting was this year in Washington D.C. A particularly positive memory is the evening reception at the National Press Club. It was very nice to have the possibility to see such a historic place from inside.

Richard Corbett (Florida State University): My first ARIA Meeting was 1972. The location was Pheasant Run Lodge west of Chicago. A key attraction was that you could buy a ticket to their onsite summer playhouse and see a show with Martha Raye (younger people will have to Google Martha Raye to learn who she is). My wife was going to attend with me, and we had tickets to the show, but she had to stay home because we had a new adopted child who came to our home with one day’s notice from the social workers.

I recently had dinner with Harold Skipper, and he believes that this was his first ARIA Meeting also. We both met Joe Belth at this meeting.

My strongest memory of the meeting was thinking what a towering figure Jim Athearn was. He engaged in spirited repartee from the podium with O. D. Dickerson and also gave “what for” to Jim Ezell, President of Fidelity Union Life Insurance Company. The forum was a session about on-campus sales of life insurance to college students, and Jim Athearn wanted Mr. Ezell to know what he thought. I was amazed that a professor would/could go after someone like that, but I was young and inexperienced.

Alberto Dreassi (University of Udine, Italy): I think it is the uncommon ability that most participants have to listen and provide thoughts and suggestions to others, regardless of being more or less senior, influential or a leading authority. It is a feeling that adds tremendous value to a conference.

Lisa Gardner (Drake University): The first ARIA meeting that I attended was held in Denver, Colorado. I was a doctoral student at Georgia State at the time, and had just completed my first year of Ph.D. school, which was a lot of hard work. After the meeting, I met my sister and brother-in-law in Boulder and we subsequently spent a few days hiking in and around Rocky Mountain National Park. I love the mountains and any time spent there is always special to me. It was a great way to relax after a busy year, and it was my vacation that summer.

Robert Hartwig (Insurance Information Institute): My first ARIA meeting was in Philadelphia in 1996. Although I don’t remember any of the sessions specifically, I do remember enjoying the event and meeting David Cummins on his home turf in Philly. I also recall that the Atlanta Braves were at our hotel at the same time and, one morning, I ran to the Philadelphia Museum of Art and up the steps—doing my very own “Rocky” impersonation. That was a first for me but I’ve done it numerous times since. Then, after the meeting, I somehow got lost in Delaware after missing the exit for the Philadelphia airport!

Jim Hilliard (University of Georgia): My first meeting was in Quebec City while I was a doctoral student and had just days before accepted a position at University of Georgia. Annie Kleffner was the discussant on my paper, which helped propel it to become my first JRI publication. I remember sitting around a large table drinking very good beer (La Fin du Monde and Trois Pistoles) and getting to know all my new professional friends. ARIA became my favorite meeting that weekend and remains my favorite meeting now.

Anne Kleffner (University of Calgary): My first ARIA was in 1989 in Denver. It was an adventure to get there as Ann Butler, Neil Doherty and his daughter Kate and I drove from LA with stops at the Grand Canyon and a float trip in Utah. I was a 3rd year Ph.D. student and I presented a paper with Gilles Bernier and shared a room with Vickie Bajtelsmit. Vickie and I were informed that as the newcomers we were to host a party in our room, and so we did. It was a fun night and I can remember meeting some of the big names in ARIA, including Harris Schlesinger, who was a little stunned when this bold Ph.D. student asked him to bring her a beer.

Joe Launie (California State University, Northridge): My first ARIA meeting was in Chicago. We had scheduled our Western Risk and Insurance Professors meeting in San Francisco just prior to ARIA. I was a young assistant professor at San Fernando Valley State College, writing my dissertation at UCLA. Young, single and naive, I decided to join one of my elders, a professor from Cal, riding the train from San Francisco to Chicago. The memory moment actually occurred the next year during the presidential campaign as I watched the riots taking place in front of the hotel in which we had stayed. (Editor’s note: The ARIA meeting in Chicago was in 1967.)

Continued on next page
Do You Remember Your First ARIA Meeting?, continued

Diana Lee (Property Casualty Insurers Association of America): At my first ARIA meeting (in Reno), one person who left a long-lasting impression was Harris Schlesinger who began his talk in German! I didn’t know what to make of him then, but he has since become one of my favorite ARIA members. I also had the opportunity to go over to Lake Tahoe and plant my feet in both California and Nevada at the same time.

Robert Lieberthal (Jefferson School of Population Health): I remember meeting Andre Liebenberg at ARIA 2011 at the first-timers reception. He was assigned as my mentor for the conference. It turns out we have a lot in common. He is from South Africa, as is my family. It was a great tidbit that helped establish the relationship at my first ARIA meeting.

Norma Nielsen (University of Calgary): I am certain I will never forget Al Hofflander getting up to the podium to give his presidential address in shorts and a Hawaiian shirt! (This meeting was held in the mid-1970s in San Francisco.)

Harris Schlesinger (University of Alabama): My first ARIA meeting was 1980 in Chicago. At the time, I was an assistant professor of economics at Vanderbilt University working on microeconomic models of insurance—a lonely area of research. I had a summer research grant from the Huebner Foundation and included a trip to the ARIA meeting in my budget to help me learn more about insurance. I had heard much about these meetings from Bob Witt at Texas, whom I had met at the previous year’s ASSA meeting, and from Dave Cummins, who was directing research-related Huebner Foundation projects.

Since I was a curious young boy asking lots of questions, people looked at me as rather strange. Plus, the rubric “insurance economist” did not yet exist … so people were not sure how to classify someone like me (actually, they had some interesting classifications, but I cannot write those here without being censored by the ARIA NEWS editor!).

That first meeting was one of the most important cornerstones of my career. At this meeting, I met for the first time another person who was similarly classified as I, namely Neil Doherty. Within the next year, Neil and I would start collaborating on some research ideas that turned out to be quite rewarding for both of us. Also at this meeting, I met Henri Louberge from the University of Geneva and the Geneva Association. Henri told me about an annual meeting in Europe for people like me (later to become EGRIE) and encouraged me to attend, which I did a couple of years later. It opened up a new world for me, a.k.a. “the old world.”

At this past ARIA meeting in Washington D.C., there were seven sessions devoted to sub-areas within what is now usually labeled “insurance economics.” I like to think that my first ARIA meeting (33 years ago!) was in some way a part of this development. And my new classification as an “insurance economist” sounds much more appealing than the original (censored) classifications.

Jerry Todd (retired, St. Mary’s University): My first ARIA meeting was in 1965, 48 years ago. As graduate students at the University of Wisconsin, four of us drove straight through to New York City from Madison, Wisconsin: Andy Whitman, Bill Hold, Vikry Gahin, and myself. In those days ARIA only met in New York City and Chicago (until Jim Athearn finally convinced them to go elsewhere—Las Vegas was the first deviation). I don’t remember that much of the meeting, but afterwards we drove to Whitman’s folks place in Toms River, New Jersey, and went night-time water skiing in the bay. I remember having a great deal of difficulty getting Gahin up on skis after dark. Interesting trip!

Terrie Troxel (retired, Indiana State University): I recall flying from Philadelphia to Las Vegas for my first ARIA meeting in 1970. What a shock to get off the plane at McCarran International Airport and feel the 100-plus degrees temperature (at midnight!). It was at that meeting Jim Trieschman and I first met. We became long-term professional colleagues. The following year we were on an Allied Social Science Association program together. He hosted me later when I visited him at the University of Georgia and when I became executive director of the Insurance Research Council in the early 1990s, he graciously came and spoke at one of our seminars at the University of Chicago’s Gleacher Center. ARIA is a great spot for developing your professional network.

Terri Vaughan (retired, National Association of Insurance Commissioners): My first ARIA meeting was in 1981 in Kansas City. My father was also a member of ARIA, and he attended, which was great fun. The Kansas City Hyatt skywalk had collapsed shortly before the meeting. I recall being overwhelmed by all of the accomplished, smart people I met and thinking I still had so much to learn.

Steven Weisbart (Insurance Information Institute): My first ARIA meeting was in August 1968 in Atlanta at the Dinkler Plaza Hotel. This hotel, built in 1913, was once one of Atlanta’s finest, but by 1968 was old and dingy, especially compared to the Hyatt Regency, with its dramatic atrium and glass elevators, located three blocks away and just opened in 1967. As they arrived, all of the Penn faculty decamped immediately for the Hyatt Regency; the Huebner Fellows and others short on income stayed at the Dinkler. For a while after this meeting, a contentious issue for the ARIA Board was whether to continue to select meeting hotels based on room rates or on the quality of facilities. (The Dinkler was razed in 1972, depriving future generations of ARIA annual meeting attendees the opportunity to experience its ambience.)
Big Data and Analytics—Making Hype a Reality with Advanced Analytics

by Pat Saporito, CPCU, Senior Director—BI, Analytics Center of Excellence, SAP Labs, LLC

Big Data is everywhere. We have been inundated with articles and books on Big Data—what it is, how we can harness it, what value it brings. Big Data refers not only to (1) the Volume of data, but also to (2) new data Variety (e.g., social media, machine-generated data, etc.) and (3) the Velocity (real time changes) in the data—3 of the “Vs” of Big Data. Insurers are also interested in the Value of Big Data and harnessing the “small” data they already have, and Veracity—its understandability and trustworthiness. The insurance industry has always had lots of data and has been a major user of analytics for rate-making, reserving, claims management, and profitability analysis as well as inter-...
A New Era for APRIA: Beyond Asia-Pacific
by W. Jean Kwon, School of Risk Management, St. John’s University

Established in Singapore in 1997, the Asia-Pacific Risk and Insurance Association (APRIA) had its annual conferences in the Asian-side cities of the Pacific Ocean. Singapore was home to the inaugural and second conferences as well as the 2010 World Risk and Insurance Economics Congress (“World Congress”). Two conferences were held in Seoul (2004 and 2012) and Tokyo (2006 and 2011). Bangalore, Bangkok, Beijing, Hong Kong, Perth, Shanghai, Sydney and Taipei hosted the APRIA meeting once. APRIA was on the North American side of the ocean for the 2005 World Congress. In terms of host cities, APRIA had always been on the Asia-Pacific side of the world…until 2012.

At the 2011 Tokyo meeting, APRIA decided to have its 2013 conference hosted by the School of Risk Management, St. John’s University (in New York City). Was it a decision to expand its territory beyond Asia-Pacific? Two arguments can be made. One group may pleasantly contend that the U.S. faces the Pacific Ocean and New York City simply happens to be on the other side of the continent. The other group may happily note that APRIA members and conference participants have always been global.

Specifically, its inaugural conference in 1997—prepared within two months from beginning to end—had participants from Austria, Germany, the U.K. and the U.S. APRIA began to have participants from many other countries in Europe, Africa and the Americas, as have ARIA, EGRIE and The Geneva Association. Indeed, these academic societies have always worked together to offer more fora for academicians and researchers. APRIA, for example, held a one-day Winter event in Seoul (2012) and Tokyo (2013). The ultimate collaboration is the World Congress—2005 in Salt Lake City (hosted by ARIA), 2010 in Singapore (by APRIA) and 2015 in Munich (by EGRIE). The Geneva Association has always been with the World Congress.

The 2013 APRIA conference was unique in several aspects. It was international with participants from 24 countries including Israel, Macedonia and South Africa. Throughout the conference, St. John’s University opened the Davis Library (world’s largest insurance library with 125,000+ publications) and participants could use insurance database services by A.M. Best, AXCO, Bloomberg, Conning, ISIS, SNL, among others.

The Monday portion of the program was with the so-called “APRIA Lectures.” Following the keynote address by Peter Braumüller, chairperson of the IAIS Executive Committee, several industry leaders shared their expertise and experience with the participants. They include James Wrynn (former New York Insurance Commissioner), Michael Nelson (Nelson

Continued on page 27
The following are highlights from the ARIA Executive Office, provided at the ARIA Board Meeting in Washington D.C. on August 4, 2013.

Finances

A draft of the 2012 audit showed an increase in the assets of the organization. Year over, net assets increased from $617,629 to $689,151 primarily due to an approximate $77,000 increase in unrestricted assets. Liabilities were up slightly, from $7,109 to $7,318.

Thanks to the increased royalty percentage negotiated in the contract renewal with Wiley-Blackwell (W-B), 35 percent vs. 25 percent, ARIA is in a much stronger position to absorb annual meeting losses or to increase its asset base. For example, $40,000 from the 2012 royalty payment was deposited in an unrestricted money market fund and another $40,000 from the 2013 payment was deposited into the fund. The high cost of the Washington D.C. annual meeting will likely deplete cash on hand, and a portion of the most recent deposit will be needed to cover year-end operating expenses.

While royalties have increased over the last two years as a result of the higher royalty percentage, future royalties might not increase substantially, if at all. Journal renewals of 93 and 94 percent are gratifying but, in actuality, journal subscriptions are decreasing. Each regular member who does not renew a membership represents the loss of $70.

On the expense side, operating costs for the ScholarOne manuscript and peer review tool will be deducted from royalties. ARIA’s largest expenditure, the annual meeting, regularly reports a loss. The association lost approximately $23,000 during each of the last two annual meetings in Minneapolis and San Diego. And with an improving economy, hotels in first-tier cities, such as Washington D.C. and Boston, are less willing to negotiate favorable contracts.

Even with the continued generosity of annual sponsors, a break-even registration fee would require an increase of at least $110. The anticipated loss of this year’s meeting is expected to be higher than the previous two years. The loss would be much more substantial if not for the 30 sponsors who contributed $35,000. Their support is greatly appreciated.

Despite the 2012 annual meeting loss, ARIA still was able to retain $40,000 of W-B royalties in a PNC Bank money market account and another $40,000 was deposited into the account in April to increase the unrestricted investment portfolio to $471,198.48 as of June 30, 2013. Cash on hand at mid-year totals $157,313. Most of that money will be used to cover annual meeting expenses. Any additional funds needed to cover expenses through the end of the year will be withdrawn from the PNC Bank money market account.

Membership

Membership at mid-year is slightly better than mid-year 2012, currently 513 members compared to 501 in June 2012. However, a third of the 2013 membership is represented by new members since 156 members from 2012 did not renew their membership this year. The lost members totaled 130 regular members, primarily from the U.S., three retirees, and 23 students.

At the end of 2012, membership totaled 547. The chart below shows that current membership must increase by 34 to keep pace with the final 2012 count.

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>December 2012 Count</th>
<th>June 2013 Count</th>
<th>Difference</th>
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<tbody>
<tr>
<td>Regular</td>
<td>473</td>
<td>443</td>
<td>-30</td>
</tr>
<tr>
<td>Retired</td>
<td>32</td>
<td>31</td>
<td>-1</td>
</tr>
<tr>
<td>Student</td>
<td>42</td>
<td>39</td>
<td>-3</td>
</tr>
<tr>
<td>Total</td>
<td>547</td>
<td>513</td>
<td>-34</td>
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</table>

And, current membership must increase by 47 to return to the 2011 level.

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>December 2011 Count</th>
<th>June 2013 Count</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular</td>
<td>472</td>
<td>443</td>
<td>-29</td>
</tr>
<tr>
<td>Retired</td>
<td>26</td>
<td>31</td>
<td>+5</td>
</tr>
<tr>
<td>Student</td>
<td>62</td>
<td>39</td>
<td>-23</td>
</tr>
<tr>
<td>Total</td>
<td>560</td>
<td>513</td>
<td>-47</td>
</tr>
</tbody>
</table>

ARIA membership has been inconsistent, ranging from a high of 560 when the international registration fee was reduced to match U.S. fees to a low of just below 500 in 2008 and 2010.

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>547</td>
<td>495</td>
<td>530</td>
<td>496</td>
<td>560</td>
<td>547</td>
</tr>
</tbody>
</table>

Continued on next page
Over the last five years, the number of U.S. members has dropped while international membership has increased. The growth in international members may be due to the increased prevalence of The JRI globally and suggests a potential opportunity to increase membership, as well as the incentive of an international fee that is consistent with U.S. membership. The JRI editor reports 68 percent of the new manuscript submissions in 2013 are received from a principal author living outside of the U.S.

To determine if the trends in ARIA membership are consistent with those of other RMI organizations, the membership committee examined the number of members in those organizations as of the final year of the 2006 report and the most recent year of information available. The results are presented in the table below. The committee found that the size of all of the organizations increased from 2005 to the present. However, ARIA experienced the least amount of growth.

<table>
<thead>
<tr>
<th>Year</th>
<th>ARIA</th>
<th>WRIA</th>
<th>SRIA</th>
<th>RTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>491</td>
<td>77</td>
<td>47</td>
<td>40</td>
</tr>
<tr>
<td>2012</td>
<td>547</td>
<td>86</td>
<td>64</td>
<td>83</td>
</tr>
<tr>
<td>% Change</td>
<td>11.4%</td>
<td>11.7%</td>
<td>36.2%</td>
<td>107.5%</td>
</tr>
</tbody>
</table>

Wiley-Blackwell

Between 2009 and 2011, the JRI/RMIR bundle of full-time subscribers dwindled by approximately 75 subscriptions. W-B’s year-end 2012 report continued to show a retreat. The JRI/RMIR had 472 institutional subscriptions, down from 501 in 2011, primarily due to the loss of print subscriptions. As of June 2013, the renewal rate among the 472 subscribers is projected to be 93 percent.

Renewal rates for ARIA journals at 93 percent per year are on a par with other journals. However, a less-than-100 percent renewal each year translates into a smaller and smaller income base that will impact ARIAs’s royalties. Subscriptions are down because libraries are feeling the economic crunch.

In 2012, there were 176,253 full-text downloads of JRI articles and 1,139 subscribed to the New Content Alert. RMIR had 24,011 full-text downloads and 1,147 registered to receive a New Content Alert. Single article sales compensated for the loss-of-print subscription.

The 2012 impact factor for The JRI is 1.237, down slightly from the previous last year’s 1.408. The five year factor is 1.390.

Following a recommendation from W-B, journal prices increased by 6.5 percent for individual subscribers who were not part of a consortium agreement. Membership rates remained constant. (For the 2013 subscription and membership rates, see the Spring 2013 issue of ARIA NEWS or contact the Executive Office.)
Journal of Risk and Insurance (JRI)

Keith Crocker assumed the editorship of the JRI on January 1, 2013. The transition into Keith’s new position was made more difficult than anticipated following the August 2012 shutdown, disappearance, and discontinued web hosting services of Nexpoint, and the resulting loss of JRI’s editorial database. Having no system backup meant a great deal of manual labor for former JRI editor Georges Dionne during the final months of his term and the beginning of Keith’s tenure. The JRI now utilizes the Thompson Reuters ScholarOne web portal that is supported by W-B.

The JRI website also was a casualty of the server failure. ARIA’s webmaster, Kyneta Lee, assisted in temporarily bringing up the JRI website on the GoDaddy server. The JRI site now is located on a Penn State University server.

New article submissions are routed through ScholarOne, which is directly accessible at http://mc.manuscriptcentral.com/jri or through a link in the journal’s webpage at http://journalofriskandinsurance.org.

During the first six months of the year, 100 new manuscripts were submitted through ScholarOne and distributed to a network of 274 referees. Of the 100 submissions:

- 31 were rejected (8 without review)
- Five are back with the authors under revision
- The remaining article are under review by referees

Submissions received thus far in 2013 are comparable to the 106 submissions in the first half of 2012. Authors from outside the U.S. have contributed 68 percent of the 2013 submissions.

As of July 11, 2013, 63 papers have been accepted for publication in The JRI. The breakdown of the status is as follows:

<table>
<thead>
<tr>
<th>Posted for Early View</th>
<th>In Production</th>
<th>In Proofing</th>
<th>In Editorial Office</th>
<th>TOTAL ACCEPTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>13</td>
<td>3</td>
<td>6</td>
<td>63</td>
</tr>
</tbody>
</table>

The page budget for 2012 was established at 1,250 pages to reduce article backlog. Most likely the page count will revert back to the contract’s agreed-upon 1,000 pages. The JRI editor plans to discuss the page budget with the ARIA Board and W-B once a reasonable acceptance rate is established. Contributing to the 2012 reduced revenue ARIA received in April 2013 was a charge of $4,358 to produce 190 of the additional pages beyond the agreed-upon 1,000 pages. W-B is permitted to charge $23 per page beyond 1,000 pages.

A special JRI issue focusing on Longevity Risk and Capital Markets is scheduled for publication in September 2013. Two other special issues are in process. Convergence, Interconnectedness and Crisis: Insurance and Banking will likely go to press in 2014. Another special issue will focus on Behavioral Insurance and Behavioral Risk Management.

Keith and his staff should be commended for managing the editorial responsibility for the JRI office given the adversity they faced when the editor’s position was in transition. And many thanks to Georges Dionne and his staff for a great deal of manual work that facilitated the editorial transition.
ISO Innovative Analytics (iiA), a business unit of Verisk Analytics, recently completed its first graduate research assistantship program this past summer. Thank you to those who supported us this year. The program featured three graduate students from leading graduate programs as members of our iiA Analytics department—a brief synopsis is below while this link is for applicants for 2014.


The application process for these 2013 positions was competitive, including over 100 applications. In addition to traditional recruitment sources, we reached out to academic contacts in leading universities across the United States. Given the success of the program, we are inviting applications for our next group of researchers.

### RMI Positions, continued

<table>
<thead>
<tr>
<th>September</th>
</tr>
</thead>
</table>
| **Georgia State University (Atlanta)**  
Robinson College of Business, Department of RMI |
| Tenure-track positions in actuarial science |
| **University of Iowa (Iowa City)**  
College of Liberal Arts and Science  
Department of Statistics and Actuarial Science  
Tenure-track assistant professor of actuarial science |
| **University of Iowa (Iowa City)**  
Henry B. Tippie College of Business  
Full professor of finance/Allied Chair in Insurance |
| **University of New South Wales**  
Australian School of Business  
Research fellow (risk and actuarial studies) |
| **York University (Toronto, Canada)**  
Department of Mathematics and Statistics of the Faculty of Science  
Tenure-track assistant professor of actuarial mathematics |

<table>
<thead>
<tr>
<th>October</th>
</tr>
</thead>
</table>
| **Ohio Northern University (Ada)**  
James F. Dicke College of Business Administration  
Assistant/associate professor of RMI |

### Highlights of ARIA Executive Director’s Report, continued

**Risk Management and Insurance Review (RMIR)**

Mary Weiss serves as editor of RMIR. The Spring 2013 issue of RMIR contained six articles: three which were invited, one feature article, one perspectives article, and one educational insights article. Mary also took advantage of the services offered by ScholarOne. She reports the experience has been positive. Some older submissions are still handled manually, but all manuscripts will be on ScholarOne within the next year.

Content for the forthcoming fall issue will present eight articles: one invited article, two feature and educational insight articles apiece, and three feature articles.

During the period July 2012 to June 2013, 22 new submissions, excluding invited articles, were received, along with 21 resubmissions. The editorial decisions for the 43 articles were:

- 13 accepted
- 4 rejected
- 21 returned for revision
- 5 under review

The median turnaround time for article review was 55 days.

**ASSA (Allied Social Science Association)**

Submissions for the January 2014 meeting were relatively small (10), but the quality of the papers was very good. Five papers were selected for presentation:

- *Loss Reserve Management Surrounding CEO Turnover: Evidence from Property-Casualty Insurance Industry*
- *Does Politics Delay Regulatory Action?*
- *The Influence of Premium Subsidies on Moral Hazard in Insurance Contracts*
- *Optimal Life Cycle Portfolio Choice with Variable Annuities Offering Liquidity and Investment downside Protection*
- *The Effect of Banking Crises: Evidence from Nonlife Insurance*

Martin Grace has been coordinating ARIA’s relationship with ASSA. However, given his recently attained position as chair of the Robinson College of Business at Georgia State University, he will step down as ASSA liaison. Based on his years of experience with ASSA, Marty expressed several thoughts for future consideration:

- The ability to solicit discussants is difficult. The author of an accepted paper is not necessarily interested in serving as a discussant of another accepted paper.
- Having a session topic has its pros and cons. On the positive side, having a topic makes it easier to obtain discussants for papers. On the negative side, it might reduce the quality of papers given a short time span between announcing a topic and submitting a final paper by June.
- Marty’s attempts to secure a second ARIA session at ASSA have been futile. Until attendance approaches 150, a second session is not likely.

**Membership Committee**

The membership committee set two goals for this year:

- To analyze the membership data for various insurance organizations over the last several years, specifically ARIA, SRIA, WRIA, and RTS
• To develop a set of recommendations that may further enhance the value of ARIA

As noted, membership committee data was presented in an earlier section of the executive director report. Based on data gathered through 2012, the committee suggests the following actions for the future:

• Survey current members again to assess what they value about the organization
• Survey doctoral students and new ARIA members to obtain information regarding what would attract or has attracted these individuals to ARIA and the types of services they value
• Continue coordination with SRIA, WRIA, and RTS and evaluate the benefits members received from each of these organizations and their contribution to growth

Placement Committee

Ping Wang serves as the sole member of the placement committee and collaborates with both the ARIA executive office and webmaster to post job notices.

Currently, the ARIA website has 28 announcements that require a doctoral degree and intensive RMI research activity. The market appears to have slowed since the most recent posting was made in February 2013.

The site has a policy regarding the longevity and removal of announcements, but enforcing the policy is difficult. The problem relates to follow-up communication, as organizations do not inform Ping when a position is filled or the posting is withdrawn.

Teaching Resources

The overall goal of the teaching resources committee is to promote teaching and sharing of resources among ARIA members. During the current year, committee chair Kathleen McCullough communicated with the ARIA webmaster concerning ways to simplify the structure of the site and to develop a policy to update material. Kathleen also is working to recover Strickler award entries that were lost in the move to the new website. Other committee members are doing their part to improve the site. Mike McNamara is updating the textbook section. Enya He and Joe Ruhland are obtaining replacements for dated material.

Kathleen’s report to the Board also outlined specific and new subject areas of the teaching resources website including:

• Strickler Awards
• Books
• Syllabi
• New Sections
  ▪ University curriculums
  ▪ Insurance Society or Gamma Iota Sigma section
  ▪ Classroom examples
  ▪ Investigate actuarial materials

2015 World Risk and Insurance Economics Congress (WRIEC)

The next World Congress will be held in Munich, Germany in 2015, from Sunday, August 2 to Thursday, August 6. Stay tuned for additional information on WRIEC in future ARIA announcements.
Activities of Related Associations and Affiliates

**Southern Risk and Insurance Association**
2013 Meeting (45th annual)
November 24–26
Wyndham Lake Buena Vista Resort
Orlando, Florida
http://www.southernrisk.org

**Allied Social Science Association (ASSA)**
2014 Annual Meeting
January 3–5, 2014
Philadelphia Marriott Downtown
Philadelphia, Pennsylvania
http://www.aeaweb.org/Annual_Meeting

**Western Risk and Insurance Association**
2014 Meeting (48th annual)
January 5–8, 2014
Napa River Inn
Napa, California
http://www.wria.org

**Midwest Finance Association (MFA)**
2014 Conference (63rd annual)
March 5–8, 2014
Hyatt Regency Grand Cypress
Orlando, Florida
http://www.midwestfinance.org

**Risk Theory Seminar (RTS)**
2014 Annual Meeting (52nd annual)
May 16–18, 2014
Ludwig-Maximilians-Universität München
Germany
Send a five-page abstract, rough draft or completed form as an attachment in the Adobe Portable Document Format (.pdf) by Monday, December 16, 2013, to Paul Thistle, secretary of the RTS, University of Nevada-Las Vegas; e-mail: paul.thistle@unlv.edu. Authors will be notified of accepted papers by January 17, 2014, or soon thereafter. Accepted papers must be completed and sent for posting on the RTS web page by March 1, 2014. For local arrangements, contact Andreas Richter (LMU) at e-mail: richter@bwl.lmu.de.

**International Insurance Society (IIS)**
2014 Annual Seminar (50th anniversary meeting)
June 22–25, 2014
Park Plaza Westminster Bridge Hotel
London, England
http://www.iisonline.org

**China Center for Insurance and Risk Management**
2014 International Conference on Insurance and Risk Management (5th annual, co-organizers: Tsinghua University’s School of Economics and Management; the Cass Business School, City University, London; and the Ping An School of Financial Services)
July 23–26, 2014
Ping An School of Financial Services
Shenzhen, China
Keynote speakers: Georges Dionne (HEC, Montréal) and Christian Gollier (Toulouse School of Economics); conference attendees are reminded to make sure they hold all necessary travel documents if they wish to make a side-trip to Hong Kong.

**Asia Pacific Risk and Insurance Association (APRIA)**
2014 Conference (18th annual)
July 27–31, 2014
Moscow State University
Moscow, Russia
http://www.apria.org

Call For Papers: HEC Montréal’s Insurance and Risk Management

_Insurance and Risk Management_, published by HEC Montréal, is a bilingual Canadian quarterly publication that has existed since 1932. This academic journal is a source of information for both the academic community and insurance professionals and explores the areas of convergence between these groups. The journal analyzes all aspects related to insurance and risk management and invites you to submit a paper for publication.

Original papers dealing with international comparisons and literature reviews on theoretical and practical principles of insurance, or with recent historical developments of lines and markets of insurance business and the economic, social, legislative or regulatory implications are welcome. Manuscripts must not have been published in, or submitted for concurrent review with, another journal. They are refereed by two members of the editorial board or external referees.

Send French or English manuscripts to the editorial board by e-mail at revue.assurances@hec.ca. There are no submission fees.