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ARIA extends its deepest condolences to the victims of Hurricane Katrina who lost their lives, their homes, their communities, and their livelihoods.

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President's Message: The Opportunities Ahead

by Larry A. Cox, The University of Mississippi



Larry A. Cox

During the next year, your Board of Officers and Directors plans to consolidate recent gains while at the same time develop strategies and plans that will plot the future course of ARIA. The course often has plotted us, as I've observed in my five-plus years on the board. That is, we board members often have had to react to rather immediate challenges and/or opportunities that seemingly emerge with little or no warning.

Fortunately, a number of really good things have happened to ARIA in the past few years. Our agreement to have Blackwell publish our journals now is paying very nice dividends by allowing us to tap into the huge, international market for electronic publications. We will be forever grateful to our editors in recent years – Pat Brockett, Richard MacMinn, Mike Powers, and Mary Weiss – for making such a smooth transition possible. Other accomplishments have included:

1. terrific advances in the overall administration of ARIA, thanks to Tony Biacchi, Lee Gardner and the staff of the American Institute;
2. financial stabilization of our association, in which Tony, Rob Hoyt and Terrie Troxel have played a large role; and
3. our first-ever international conference with our brethren in Asia and Europe, for which Jim Carson, Jean Kwon and Harold Skipper assumed leadership roles.

Some interesting challenges await us, however. We continue to lose members because of the new marketing arrangements by which researchers can access our journals electronically, thanks to package deals bought by their employers. (Note: we are not the only professional association in this situation.) Industry support and participation have continued to dissipate gradually. The 2006 annual meeting is almost certain to generate a financial loss because of contracts entered into years ago by our previous administrators. Also, while we have had amazing dedication and stability among our journal editors, no standard protocol exists to communicate the board's expectations or measure performance. Finally, we have preliminary proposals by our sister organizations in Asia and Europe to host another WRIEC in either four or five years. ARIA obviously has a critical vote in this matter!

I am quite excited about the quality of your current board and have no doubt that we will meet challenges head on. For instance, Helen Doerpinghaus already is heading a blue-ribbon panel to recommend protocols and standards with respect to our present and future journal editors. This initiative should put us light-years ahead of most of our counterparts. We also have snatched Bill Rabel from the jaws of retirement to help lead a special effort to improve industry relations and support. Gene Lai is developing a survey of our members who *did not* attend the WRIEC this year so that we can have complete feedback on how ARIA members view both the recent and potential future international conferences. Last, but certainly not least, I have asked Terri Vaughan to coordinate a strategic planning process through which arguably some of our most

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2006 ARIA Annual Meeting: Washington, D.C.

by Mary Weiss, Temple University, and Diana Lee, Property Casualty Insurers Association of America

It will be 14 years since ARIA last met in Washington D.C. If you haven't been to our nation's capital lately, you will see some new, very impressive attractions, such as the National World War II Memorial, the National Museum of the American Indian (on the Mall) and the Enola Gay at the National Air and Space Museum (by Dulles International Airport). August 6-9, 2006 will be an exciting time to visit Abe, Tom, FDR, Frederick Douglas, giant pandas – Mei Xiang and Tian Tian, and other notables, past and present. From its iconic monuments and buildings to its historic neighborhoods and mostly free museums, D.C. offers an abundance of fascinating sites, from the Capitol and the Supreme Court to the Smithsonian, Arlington National Cemetery and Mount Vernon.

Our meeting will be at the Capital Hilton Hotel, located just blocks away from the White House, Embassy Row and other attractions. It is close to the Metro (subway) system, within walking distance to great restaurants and is in a safe and comfortable area. The hotel is a perfect place to bring your family to visit the heart of American history and politics.



The Lincoln Memorial

Washington D.C. is a hotbed of political activity that impacts directly on risk management and insurance issues. The program committee is working on drawing many distinguished experts to provide an insider's view of these issues. Tentatively, plenary sessions on funding for entitlement plans, international insurance operational risk and accounting standards, and issues in health insurance are planned. A special semi-plenary session featuring winners of the Les B. Strickler Award for Teaching Innovation is in the works as well.

This year, we are accepting proposal submissions that may be full papers or a three-page summary. Rankings of submissions will consider the degree of completeness of the research submitted. Highly ranked, completed research papers are more likely to receive a favorable time slot on the program and will be assigned discussants. The program committee is seeking volunteers to be discussants. In addition, the program committee is seeking members interested in addressing the development of risk management programs in their school or talking about grant possibilities in the area of risk and insurance and personal experiences with grants.

We invite your participation to present research on any topic related to risk and insurance. Send your proposal to ARIA's vice president and program chair, Mary Weiss, at mweiss@temple.edu by February 15, 2006. More details on the 2006 annual meeting will be provided on the ARIA web site, www.aria.org, and in the next issue of *ARIA News*.

The Opportunities Ahead, continued

involved ARIA members – your board – will develop longer term strategies that will carry us into the future.

As you can see, we will be doing our utmost to position ARIA to best serve members' needs in the future. I urge you to participate by serving on our various committees and task forces if called upon. Our association and, most importantly, the risk management and insurance discipline will be better for it.



WWII Memorial and Washington Monument

Insurance Teachers Remembered

By David L. Bickelhaupt, ChFC, CPCU, CLU, ARM



David L. Bickelhaupt

Many who have completed the professional CPCU or CLU designation recognize that teachers were important in their success. The author traces the value of his own student years in having such great insurance teachers as Dr. Solomon Huebner, Dr. Harry Loman, Dr. Clyde Kahler, Dr. John Adams and others. He hopes that you have had similar rewarding experiences, too, during your days as a student.

Chartered Property Casualty Underwriter (CPCU) Society members recognize the importance of insurance today to individuals, businesses and society. However, many other persons do not understand these concepts. Thus insurance education becomes essential. That's why teachers of insurance are valuable.

Teachers

Ask yourself this question: "Who has had the most influence on your life? After parents and spouse, you are likely to name one or more of your teachers. Teachers influenced my life so much that I became one of them! I can remember almost all of the names of my childhood teachers. They taught me to meet deadlines, to listen carefully and to ask questions.

Even teachers who you thought were "bad" may have had good results on your behavior or life. For example, what you thought were undeserved low grades may have made you mad, but also may have made you work harder. Classroom experiences

of many kinds – compliments, criticisms, jokes, goofs and hopefully, good thoughts – make you remember teachers. Teachers in general probably deserve more credit than they typically receive for the lasting effects they have on their students.

My College Insurance Teachers

Of all my "teacher experiences," my college teachers stand out in my memory as having considerable influence on my life. Perhaps it's the age factor. After learning the basics in earlier school days, we're more ready and receptive to learn more important things. We also know then that independent thinking and acquiring adequate knowledge is needed quickly for our looming careers. The urgency of earning a living probably makes us more attentive to our college teachers. My college days were great because I had great teachers.

Undergraduate Teachers

Fortune shone on me when I went to the University of Pennsylvania. Moving from the small town of Saratoga Springs, New York to the large city of Philadelphia was a good learning experience in itself. Dad was an insurance agent, so the choice of becoming an insurance major at Penn at the well-known Wharton School was easy. The teachers there were excellent. Almost everyone connected with the insurance business will recognize some of their names – Solomon Huebner, Clarence Kulp, Harry Loman, Clyde Kahler, Richard Kip and others. I didn't have just one of them, I had them all!

College insurance teachers are not known as well as prominent insurance business executives who are often in the public eye. Thus it is time to give these dedicated teachers of insurance their deserved credit. To me they were great because I gained knowledge from them, and because they each influenced my life. Their greatness also extended beyond teaching into their insurance writing careers and into many types of professional and government service.

For example, consider *Dr. Solomon Huebner*. One of the best known of all insurance educators, in 1904 he taught the first college courses in insurance. He also wrote the most popular texts for life

and property insurance for many years. He developed the American College for Life Underwriters (now known as the American College), which administers the examinations for the professional designation of Chartered Life Underwriter (CLU).

He had wavy gray hair when he taught in my first undergraduate insurance class. To emphasize points, he frequently pounded the fist of one hand in the other hand. Also, who could forget his speaking with that stern look on his face as he gritted and ground his teeth? One of his most famous concepts was that every person needs to insure his or her "human life value."

On his first trip to Japan he became very mad because the Japanese bragged about having the highest per capita amount of life insurance in the world. In his lecture in Tokyo he called that "Pitiful!" and pointed out that was only a very small portion of the life insurance they *should* have to cover the loss of all of their human life values. The Japanese recalled that speech for many years by just repeating the word "Pitiful!"

During my senior year at Penn I got to know Dr. Huebner more personally. As president of the Student Insurance Society I often visited with him in his Logan Hall office. Sitting in his famous rocking chair,

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Send comments and suggestions to the editor:

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Activities of Sister Associations and Affiliates

The Geneva Association

2005 Insurance and Finance Conference
(2nd annual)
November 10-11
London, England
<http://www.genevaassociation.org>

Southern Risk and Insurance Association

2005 Annual Meeting (37th annual)
November 20-22
Lake Buena Vista Resort Hotel
Orlando, Florida

Program chair and contact information:
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Western Risk and Insurance Association

2006 Annual Meeting (40th annual)
January 2-5
Fess Parker's DoubleTree Hotel
Santa Barbara, California

Program chair: David T. Russell, California State University, Northridge
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Phone: (818) 677-2438
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Midwest Finance Association

2006 Conference (55th annual)
March 23-25
Chicago Marriott Hotel (Michigan Ave.)
Chicago, Illinois

To contact the program chair,
e-mail: chair@mfa-2006.com
Conference includes a symposium of
foreign exchange markets.
Authors of accepted papers will be
notified by early December 2005.
<http://www.mfa-2006.com>

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Insurance Teachers Remembered, continued

he would quiz me as to what insurance problems we were going to discuss at our next meeting. He would provide help in suggesting speakers for current issues, but rarely would he let us have a meeting without a discussion speaker.

Dr. Harry Loman was founder and first executive director of the American Institute for CPCU (AICPCU), which administers the top-ranked professional designation of CPCU. He also taught at the University of Pennsylvania, and was my Ph.D. dissertation advisor. I liked his wry sense of humor, but most of all I admired the high academic standards he maintained for CPCU.

Dr. Clarence Kulp was one of the best teachers I ever had. He became dean of the Wharton School before his untimely death in his early 60s. He was known as a strict disciplinarian and a tough grader. However, his students learned through a winning combination of fear and profound respect for his knowledge. He put many an inattentive student "on the spot" with his sharp inquiries, but he also encouraged and rewarded students who asked good questions on their own.

His book on casualty insurance was a classic. It was used in college courses, and it was known as the toughest text for the CPCU examinations. Thousands of students were challenged each year by his thorough writing. Many remember his sometimes very long sentences. He was a master of words. One phrase from his book I frequently quote describes the costly reluctance of people to change, which he cleverly called "the drag of custom."

Dr. Clyde Kahler was also a fine teacher. Having him for several classes, I found him to be more predictable than other teachers. He taught "by the book" in a fixed pattern that emphasized the need for reading the assignments carefully. An emphatic and clear speaker, he covered each subject totally. He followed the Wharton School tradition of giving a ten-minute written quiz at the beginning of almost every class. His grading was always fair, but you better not stray too far from the answers he expected from the readings! The "quiz grades" counted about one-third of the

course grades, so getting behind on assignments was disastrous. Dr. Kahler became insurance department chairman, and later was a long-time director of the AICPCU.

Dr. Richard Kip was one of my favorite teachers. I had him for undergraduate school and again when I returned to graduate school at Penn. I liked his English speech, mannerisms and very dry humor. He encouraged preciseness of speech and writing in everyone. My own quest for accuracy in imparting knowledge may have come from him. He had a career less known nationally than other teachers, but his work with Dr. Loman in developing the CPCU examinations was very important. Later, he also taught at Florida State University and the University of North Florida. I considered him a close friend, and will always be thankful for his friendship.

Dr. Chester Kline was a quieter and less demonstrative teacher, but he was nevertheless a part of the great team of insurance teachers at Penn. I used to think of them as "H, L, and the four Ks" – Huebner, Loman, Kulp, Kahler, Kip and Kline.

Graduate Teachers

In graduate school at Penn my mentor was *Dr. Dan McGill*. In addition to teaching, he also was director of the Huebner Foundation for Insurance Education, from whom I had my fellowship. He was responsible for developing more insurance Ph.D. students during the 20th century than any other teacher. In his extensive writing he is best known for his life insurance text, which is still used today in many college courses and the CLU program. Almost all of his Ph.D. students have gone on to teaching careers. I often have felt that the greatest legacy of teachers are the students who go on to become teachers of another generation of students. In that way, Dr. McGill has had more effect on insurance than anyone else in the world!

Another outstanding graduate school-teacher I had was *Dr. John Adams*. With a voice impediment that made communication difficult, he overcame his handicap with sincere dedication to high scholarship standards. His writing and research while

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Insurance Teachers Remembered, continued

on the faculty at Penn and Georgia State University made him one of the most respected insurance teachers anywhere. In addition, his long-time leadership roles with ARIA and the International Insurance Society were very important to insurance education.

I should mention one non-insurance graduate teacher at Penn, because all the insurance graduate students were required to take his managerial economics course. *Dr. Sidney Weintraub* was not well liked, because almost one-half of his students invariably received failing grades. Every Ph.D. program has at least one “stumbling block,” and he undoubtedly was it at Penn. However, he certainly made every student in his highly quantitative course do more than they would have otherwise done. He also recognized insurance as one of the fundamental concepts in economics and a key element in good business management.

In addition to my teachers at Penn, I was lucky to receive a scholarship at Columbia University for a master's degree. In the much smaller insurance program there, I was one of *Dr. Ralph Blanchard's* students. A jolly and witty man, he had an easy-going nature and sharp mind. He supervised my thesis on “Disability Insurance,” and recognized this area as one of the most neglected parts of the health insurance field. Talking with this teacher and author in his office at 116th Street and Broadway was always a fun experience. My friend, Dr. John Bickley, tells me that Dr. Blanchard once gave him an “A” for taking him out to dinner, but I doubt that such an action was completely undeserved!

Why Insurance Teaching Is Great

Everyone likes to think that their life has had some value and lasting effect. One of the best feelings teachers ever have is when students benefit from their learning. For example, the purchase of life insurance may keep families together and chil-

dren in college after an unexpected death, or fire or windstorm insurance may alleviate financial ruin following a disaster. That's the ultimate in job satisfaction!

Why My Teachers Were Great

Not one but many qualities of my insurance teachers made them exceptional. Often it was a combination of many characteristics that made them unique so that I remembered them. Teaching skills in class were important, but their comprehensive knowledge, writing and research were also important factors. Beyond the fear of failure or the criticism they sometimes expressed, it was the challenges and encouragement that inspired me. They made me *want* to learn, and that made them great teachers.

I hope this tribute to my insurance teachers has made you think about the lasting values some of your own teachers have given you.

About the Author

Past ARIA president, Dr. David L. Bickelhaupt is emeritus professor of insurance, department of finance at The Ohio State University, where he taught undergraduate and graduate courses on insurance and risk management for almost 30 years. He also taught at the Wharton School of the University of Pennsylvania, Skidmore College, Georgia State University and the University of Arizona. Dr. Bickelhaupt received his B.S. and Ph.D. degrees from Penn, and his M.S. from Columbia University. In addition to being an author of two books, co-author of *International Insurance*, and a contributing author of chapters or sections to six other books, he has written nearly 100 articles for various publications including *Journal of Marketing*, *Journal of Insurance Issues*, *Compton's Encyclopedia*, and the *Lincoln Library*. Dr. Bickelhaupt serves on the boards of the Insurance Hall of Fame, the International Insurance Seminars, and the Griffith Foundation for Insurance Education.

Activities of Sister Associations and Affiliates, continued

Risk Theory Seminar

2006 Annual Meeting (44th annual)
April 21-23
Virginia Commonwealth University
Richmond, Virginia
<http://www.aria.org/rts>

Send five-page abstracts/rough drafts to Richard Phillips, Georgia State University, at rphillips@gsu.edu by December 15, 2005. Successful papers must be completed and sent to all participants by March 15, 2006. Financial support for North American travel only, one author per paper, is available. Contact Etti Baranoff, VCU, at ebaranoff@vcu.edu, for local arrangements.

International Insurance Society

2006 Seminar (41st annual)
July 16-19
Westin River North Hotel
Chicago, Illinois

Asia-Pacific Risk and Insurance Association

2006 Conference (10th annual)
July 30-August 2
Freedom Tower, Meiji University
Tokyo, Japan

Send proposals, including cover page with title and contact information and two-page text of purpose and importance of research to Jeffrey Thomas, University of Missouri at Kansas City and APRIA program chair, by February 15, 2006.

E-mail: conference_paper@apria.org or send to UMKC School of Law, 5100 Rockhill Road, Kansas City MO 64110, USA.

For additional information, go to <http://www.apria.org> or <http://www.scicollge.org.sg/apria.asp>, or send an inquiry to the Secretariat at apria@scidomain.org or secretariat@apria.org.

European Group of Risk and Insurance Economists

2006 Seminar (33rd annual), sponsored by The Geneva Association
September 18-20
Barcelona, Spain

The Geneva Risk Economics Lecture will be delivered by Martin Weber (University of Mannheim). Completed papers or detailed abstracts should be submitted by April 15, 2006 in WinWord or PDF format to François Salanié at salanie@toulouse.inra.fr or INRA Bat F., Université des Sciences Sociales, 21 Allée de Brienne, 31000 Toulouse, France.

Local organizer: Mercedes Ayuso
E-mail: mayuso@ub.edu
<http://www.egrie.org/Meetings.htm>

Profile of Insurance Scholars – An Interview with William H. Rabel

by Diana Lee, *ARIA News* Editor



William H. Rabel

At the end of 2004, former *ARIA* director and recipient of its president's award, William H. Rabel, took early retirement from LOMA (Life Office Management Association), where he served as senior vice president in the Education & Training Division and a member of LOMA's management committee since 1978. Although Bill will continue to be involved in other related areas (most recently, he joined the Board of Trustees of the S. S. Huebner Foundation for Insurance Education and is also helping *ARIA* boost institutional support and membership), he can reflect on a fulfilling career that has made LOMA's FLMI (Fellow Life Management Institute) insurance education program the world's largest university-level education program in insurance and one of the largest in any profession. The program comprises more than 40,000 active designees and more than 40 local societies around the globe.

Before joining LOMA, Bill served as dean of The American College's Huebner School of Chartered Life Underwriter (CLU) Studies. He is the only person who has ever been in charge of both the CLU and FLMI professional education programs. Bill also served as an insurance professor at Syracuse University and was the first American to work at the Insurance Branch, United Nations Conference on Trade and Development in Geneva, Switzerland, as economic affairs officer. His report for UNCTAD, *Insurance Education for Developing Countries*, has been a blueprint for insurance education institutes in the third world. Bill served as research direc-

tor for the Insurance Hall of Fame and chaired or served on the planning committees of the American Society of CLU, *ARIA*, the Association Internationale de Droit des Assurances, and the International Insurance Society.

An adjunct professor of insurance at Georgia State University for many years, Bill was also a visiting professor at Kuwait University. In addition, Bill is a fellow professor at two Chinese universities: Peking University and Renmin (People's) University, both in Beijing.

Bill holds a BBA from Texas A&M, where he was a Munneryn Scholar, and MA and Ph.D. degrees from the Wharton School of the University of Pennsylvania, where he was a Huebner Fellow. Married for 30 years to the former Judi Vananzi of Philadelphia, he lives in Atlanta, Georgia, where he is active in a variety of civic organizations including the Boy Scouts of America and the Atlanta Kiwanis Club.

The following is an interview with Bill, conducted this past spring:

ARIA News: What prompted you to study insurance?

Rabel: My dad was an independent insurance adjuster in Harlingen, Texas, and I thought it would be interesting to work with him. Part of his practice involved claims work in Mexico (just 20 miles away) and I believed there might be a good opportunity to expand into that dimension of the business. I have been interested in "international" things for as long as I can remember.

I chose insurance as my major field of study at Texas A&M, and to the amazement of everyone who knew me in high school I did pretty well in college. My professor, Henry Lyles, asked me if I would like to get a Ph.D. and teach. I always thought teaching was fun, but never thought about it as a profession. When he told me I could do it, I changed my career goal immediately.

ARIA News: Who was the most influential person in your career?

Rabel: Undoubtedly, Dan McGill has been the most influential. First, he awarded me a Huebner Scholarship; then he was

my adviser on my dissertation, which was the hardest part about earning a Ph.D. I can't say enough about Dan's integrity and dedication to his students. I have tried to emulate him in many ways, but I can't emulate his towering intellect. It's a gift that few have.

Probably a hundred people tie for second place. Clyde Kahler, chairman of the insurance department at Wharton, was the most gifted and inspired teacher I ever met. I tried to adopt all his techniques and any success I had in the classroom is due to him. Huebner Fellows like Darwin Close, Jerry Rosenbloom, and Bob Marshall (my brother-in-law whom I introduced to his wife, who is my wife's twin) have been valued friends throughout the years. But the list goes on and on and this article is finite.

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

Rabel: Professionally, when you have worked as long as I have, there are some things you are proud of and inevitably some things that you regret. I loved everything about my first job, which was teaching RM&I at Syracuse University. I still have former students and colleagues who are friends today, and I remember some of the experiences as though they happened yesterday.

While in Geneva I also represented a woman in her appeal against her wrongful termination by the United Nations, which added some drama to my life and gratified my sense of justice. Finally, over the course of the 26+ years that I was involved in professional education at LOMA, we developed a broad curriculum that resulted in a list of more than 100 publications (two that won *ARIA*'s Elizur Wright award) and expanded our student body into more than 70 countries. All these experiences are very nostalgic for me, as each of them involved working with wonderful people to produce useful results.

Personally, I have a great wife and kids, and a wide circle of great friends. I can mooch a free meal on every continent except for Antarctica ("That's a joke, son!"), and we

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Happy 35th Birthday, Society of Insurance Research!

by Stan Hopp, Executive Director, S.I.R.

“One of the industry’s best kept secrets,” the Society of Insurance Research (S.I.R.), is celebrating its 35th birthday this year. The genesis of the S.I.R. can be traced back to a meeting of insurance executives attending a Research Roundtable held at The Ohio State University in early 1969. Organized by Lorin K. Schoephoerster (then president of The Griffith Foundation for Insurance Education), who passed away in 2004, the program included presentations by several leading insurance research practitioners from throughout the country. It was at this event that attendees recognized the need for an organization to facilitate an ongoing exchange of research information and promote excellence in research across all segments of the insurance industry.

On November 6-7, 1969, a meeting at the Insurance Company of North America in Philadelphia took place to discuss formation of this organization. Those attending included John S. McGuinness, president – John S. McGuinness Associates, Lorin K. Schoephoerster, president – The Griffith Foundation and vice president – State Auto Mutual Insurance Company, Benton Sifford, Jr., assistant vice president – Fireman’s Fund America Insurance Company, and Robert Syfert, assistant vice president – Insurance Company of North America. Schoephoerster was named chairman of S.I.R.’s Organization Committee and founder of the Society. The name “Society of Insurance Research” and its constitution and bylaws were officially approved

during the group’s first annual conference in November 1970.

The mission of the S.I.R. has remained stalwart during its existence:

- to stimulate insurance research in all areas that affect the future direction of the industry;
- to foster the exchange of ideas among members;
- to advance the status of the insurance research profession;
- to identify opportunities and needs of society which relate to the field of insurance; and
- to sponsor, conduct and participate in research and educational activities which may have broad interest for the insurance community and S.I.R. members.

Profile of Insurance Scholars – An Interview with William H. Rabel, continued

regularly have guests from all over. We love having people visit.

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

Rabel: Careerwise, I can’t point to any one thing except that change and challenge are what keep it fun. On a personal level, except for family (or sweethearts), I was unable to tell people that I loved them until just a few years ago. Now I tell them all the time, especially old and cherished friends. Fortunately the upward sloping mortality curve has not yet robbed me of too many people I wanted to say that to, and am I glad. I hate “regret!”

ARIA News: What do you perceive as the most important value of ARIA?

Rabel: ARIA has different value for different people, and I think several benefits stand out. For some, ARIA provides a means of publishing and career growth. For others, the networking and forum for sharing research ideas are most important. An under-utilized value of ARIA, but one that will become increasingly important in the years to come, is speaking for the discipline of RM&I. We need to promote the value of collegiate RM&I education to the

university community and to the industry and professionals who benefit from it. If we don’t embrace this challenge, the future viability of RM&I education is in question.

ARIA News: What is your advice for members, especially newer ones, to become involved in ARIA?

Rabel: ARIA is an easy organization to get involved in. And it is one where you can make a difference. If you see a project you want to work with, all you have to do is offer help to the person who heads it up. Sometimes I think the older members need to do a better job in making the younger members feel welcome and empowered. Perhaps we could use our Web site or surveys to involve newcomers more thoroughly than we do. However, the new members are smart and they figure things out pretty quickly.

Finally, Bill says: “If I have any regrets, they relate to the road not taken: what would have happened if I had remained a teacher? I took early retirement from LOMA and I hope to answer that question as I enter the next phase of my career.” ARIA wishes Bill the best of luck in his new endeavors and hopes to continue seeing him and Judi at meetings.

As the function and the focus of the research operation have evolved over time, so too has the membership within the S.I.R. Participants now stem from a wide range of disciplines in the insurance industry, including those in the actuarial, claims, consumer relations, education, financial planning, government relations, information services, market research, marketing, operations, product development, statistical research and underwriting areas. In addition, its growing corporate membership comprises some of the largest insurance companies, consulting and research groups, data providers, and trade associations. Current society members represent over three hundred insurers and related organizations located throughout the United States, Canada and several foreign countries.

Over the course of the years, the S.I.R. has offered various services and benefits to its members, the most significant being its educational forums for insurance professionals. The spring workshop series provide practitioners with “hands-on” knowledge and an opportunity to improve their skills in areas such as primary and secondary research techniques, competitive intelligence, benchmarking and best practices, data mining, modeling, product development and strategic planning.

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Travel Course Provides First-Hand Look at Global Risk

by Tim Query, Associate Professor of Risk Management – Insurance, and Fred Hoyt, Associate Professor of Marketing and Management, Illinois Wesleyan University



Fred Hoyt, Qixiang Sun, Tim Query and Students at Peking University

Among the classes offered during Illinois Wesleyan University's short summer session, better known as "May Term," are a variety of travel courses. Classes offered by the business department in the past have included travel to China and other parts of Asia, Eastern and Western Europe, and South America. A course focusing on risk financing traveled to New York City's Wall Street area and Bermuda in 2004. This past May, two faculty members and 19 students participated in a course that examined the economic miracle taking place in Asia. The remainder of this article takes a look at that experience and some of the procedures in place to ensure the success of the travel course. The application of risk management practices woven throughout the process underscores the inherent risks universities have to address with regard to study abroad and travel courses.

IWU requires a lead faculty member and at least one other secondary faculty member to accompany students on a travel course. The primary value of the second professor is to stay behind with a student who loses his or her passport in a foreign country or becomes ill (believe us, it happens). This avoids disruption of the rest of the course for the remainder of the class. On a practical basis, the second professor assists the lead faculty member in a number of ways – for example,

assisting with dissemination of information, ensuring students are on the bus in a timely manner, handling periodic cash disbursements, etc.

The course leader designs the travel course, and the May Term Office sends the criteria out to various travel agents to bid on the trip. Subject to institutional minimums and maximums, the course leader has total control over the size of the class and even who can enroll. After receiving a student statement of responsibility, waiver, release, and indemnification agreement, the Office of Student Affairs will provide information on any students with disciplinary problems as requested by the course leader. In addition, the student is required to complete a medical report, including a list of current medications. While the majority of students who sign up for courses created by business faculty are business majors, it is not unusual at a liberal arts school such as ours to garner interest from other majors. In our experience, including a few non-business majors to the course mix enhances it by providing a fresh perspective to many issues that are missed by the typical business student.

Other risk management aspects of planning and implementing a travel course include providing trip cancellation insurance information to parents, and close monitoring of U.S. Department of State

Travel Warnings. We also require students to purchase an international student identity card (ISIC). The ISIC provides international recognition of full-time student status, and includes other benefits such as access to over 33,000 discounts in 100 countries; 24-hour help-line emergency service; and basic sickness and accident travel insurance (for trips outside the U.S.).

Making use of contacts to gain access to business organizations is highly recommended. For the NYC/Bermuda trip mentioned earlier, an IWU alum employed at Marsh was able to arrange a visit to the Federal Reserve Bank of New York's Gold Vault and a meeting with the Fed's medical director. She was also instrumental in coordinating a visit with Endurance Specialty Insurers in Bermuda. A visit to Korea Life's headquarters in Seoul during the Asia trip was initiated by Dr. Ho Khang, an executive with the company and a University of Georgia alum. Other companies visited on the Asia trip included Caterpillar (Singapore), Dell Computer (Malaysia), United Parcel Service (Hong Kong), as well as the U.S. Embassy in Thailand. Again, these visits were primarily arranged by alumni contacts.

We also became aware of colleagues at other educational institutions, most of them with ties to ARIA, who were very willing to provide valuable assistance. The NYC/Bermuda trip included a visit to St. John's University School of Risk Management. With a total student enrollment at IWU of about 2,100 students, the RMI program here is small. At St. John's, the students were exposed to a much larger program and graduate school opportunities in risk management studies. Theresa C. Marro, assistant dean at St. John's, was also instrumental in arranging a visit to Aon's offices in downtown Manhattan.

For the Asia course, the contact with Korea Life's Ho Khang was facilitated by Rob Hoyt. While in Beijing, our students were able to tour the campus of Peking University and visit with students and faculty there. This event was coordinated

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Don Rebele
Debbie Babcock
Gene Lai



Travel Course Provides First-Hand Look at Global Risk, continued

by Weijing Wang, executive assistant to Qixiang Sun.

We found that students were particularly interested in hearing about the lifestyle and career experiences of expatriates at these organizations. In addition, differences in cultural business practices were observed. For example, while at Korea Life we learned the majority of financial planners in South Korea are women, reflecting the historically traditional role of women handling the household's finances. In addition, annuities are a much more popular insurance product in many Asian countries than in the U.S. At some companies, upper level employees wore business suits, while lower ranking workers wore uniforms. Developing negotiation skills at the various markets (including those dealing in pirated goods), communicating with hotel personnel who speak little or no English, observing differences in rules and regulations from one country to the next (such as driving on the left or right side of the road), encountering a wide variety of new foods, and traveling by taxi or subway with the language barrier, were just a few of the learning opportunities experienced by students on the trip.

Travel courses and study abroad opportunities are increasing at American universities to meet expanding demand. Using some of the same contingency planning methods discussed in risk management classes (and a little bit of luck), a travel course can be an unforgettable experience for students and faculty. It can drive home many aspects of a business course in a way that textbooks cannot, and is highly recommended if the opportunity presents itself.

ARIA salutes its institutional sponsors and expresses appreciation for their support of risk and insurance education in universities around the world.



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Profile of Insurance Scholars: Harold D. Skipper Now and Then

by Diana Lee, ARIA News Editor

Perhaps you've run into him on the ski slopes or at a winery. You've certainly seen him at ARIA's annual meetings. The inaugural World Risk and Insurance Economics Congress, held in August and hosted by ARIA, came about in part because of this gentleman. We are speaking of none other than Harold D. Skipper, Jr. who retired from Georgia State University, effective July 1, 2005. Known to many as Skip, he completed a fulfilling career as professor of risk management and insurance and chairman of the department of RMI at the school's Robinson College of Business, where he also held the C.V. Starr Chair of International Insurance.

While Skip was the RMI chair, the department developed and began implementing an ambitious strategic plan for becoming the leader in risk management research and education. "This effort was not always much fun – especially for the faculty – but I have derived enormous pleasure from watching the new chairman, Sanjay Srivastava, so skillfully implement the plan." This has included making major revisions in the curricula, bolstering the number of full-time departmental faculty members to 20 – perhaps the largest concentration of such academics in the world – and increasing international diversity within the program with new hires from China, Japan, India, and Russia, in addition to the U.S.

From 1973-1976, Skip began his academic career at the University of New Orleans as an assistant professor of finance. He then joined GSU in 1976, holding various positions in the RMI department, including director of their research center (1986-1992). Skip developed much of his zest for international insurance-related policy issues while on leave of absence from GSU working as an economics affairs officer with the United Nations in Geneva (1981-1984), where he worked on such issues facing developing countries. He also served as a visiting professor at the University of Paris in 1990 and as the Shaw Foundation Professor at Nanyang Technological University in Singapore in 1997.

His academic focus has been on life insurance and on public policy issues,



particularly those relating to supervision and international insurance trade. Skip's 1997 monograph, *Foreign Insurers in Emerging Markets: Issues and Concerns*, is said to have played an important role in advancing the insurance-related negotiations under the WTO's General Agreement on Trade in Services (GATS). Other areas of research that have had impact include studies on how best to tax life insurers and insurance products in emerging-markets and Eastern European countries, on issues associated with harmonized supervision worldwide, and on how the GATS can be improved relative to insurance.

Skip serves as a research fellow with the Chinese Center for Social Security and Insurance Research at Peking University and as a member of the Advisory Board to the Center for Insurance Research at the Indian Institute of Management in Bangalore. He also serves as an external examiner with the Mara Institute of Technology in Malaysia.

He has worked closely for the past several years with the Organization for Economic Cooperation and Development (OECD) for which he has prepared policy monographs and given lectures, providing guidance to OECD member countries and especially Eastern European countries on how best to structure their insurance laws, taxation, and regulations. Skip also has worked with the World Bank, the U.S.

Department of Commerce, IBM, AXA, state and national insurance supervisors and companies, as well as other organizations on a range of insurance issues.

He has had leadership roles in several associations as well. While serving as president of ARIA in 1994, his goals included eliminating the decades-long prohibition on general members voting and holding office in the association, launching a second journal, engaging a full-time executive director, and creating the President's Award for Outstanding Service, among others. "I was especially gratified that members voted to remove the blatant and unfair discrimination against non-academics." Asked by his friend and colleague, Kenneth Black, Jr., to help him restore the International Insurance Society to financial and programmatic health, he served as IIS vice president for three years during Ken's presidency.

His publications and articles are numerous. His books include *Privacy and the Insurance Industry*, *International Risk and Insurance: An Environmental/Managerial Approach*, and *Life and Health Insurance*, now in its 13th edition. The latter two books have been translated into Japanese and into simplified and traditional Chinese. He was told that the international book has been especially helpful in university programs in emerging markets in Asia.

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Profile of Insurance Scholars: Harold D. Skipper Now and Then, continued

(He convinced the publisher to provide complimentary copies to all attendees of the 1997 APRIA meeting, with several attendees of the 1998 meeting informing him, with great pleasure, that they were using photocopies or their own translations in their courses. “I told them that I was pleased, but that I wasn’t sure that the publisher would feel the same way!”)

After a trip to Asia in 1996, Skip realized the need for an academic association in this part of the world and led the initiative to create the Asia-Pacific Risk and Insurance Association while he was a visiting professor in Singapore the following year. In recognition of Skip’s efforts, APRIA’s board of governors awarded him lifetime membership and, more recently – with the support of GSU – established an award, the Harold D. Skipper Award in International Insurance Research, in his honor. (Believing that the first officers of APRIA should be Asian, Skip refused nomination but has served as advisor to each president of the association.)

When asked whether, during his professional career, he might be proudest of his role in the founding of APRIA, he says: “Possibly, although both the international book and the life book are of great importance to me as well. It has been such a delight to see how individuals from all over the world have come together, eagerly, to create this successful, vibrant association. The association’s annual conferences have done more to advance risk and insurance education and research in the region’s emerging markets than we will ever know.”

Throughout his 32-year academic career, Skip has received several other recognitions besides those with APRIA, including the IIS Honorary Counselor Award, a Professional Insurance Agents’ Certificate of Recognition in International Insurance, and the GSU Distinguished Researcher Award, conferred by the Golden Key Society. He also received his college’s Faculty Research Award, and the Choice Book Award for outstanding academic

publication, *Privacy and the Insurance Industry*.

Skip sits or has sat on the board of trustees of the Actuarial Foundation, the Educational Foundation, Inc., and The American College, and serves as an associate editor for the Geneva Association’s *Geneva Papers on Risk and Insurance: Practice*, the French publication, *RISQUES*, and ARIA’s *Risk Management and Insurance Review*. He is a member of the Society for Financial Service Professionals and, for the last decade, of Phi Beta Delta, the honor society for international scholars. He chairs the Geneva Association’s scientific advisory committee, which is charged with making recommendations to the association about research.

Skip’s bachelor’s degree (1970) is in insurance from GSU and his masters (1972) and Ph.D. (1977) degrees in business and applied economics with concentration in RMI are from the University of Pennsylvania, where he was a Huebner Fellow.

Married to Toni for 39 years, they have a daughter, Tara, who is an anthropologist, son-in-law Chris McCahan (grandson of former Wharton professor and Huebner protégé David McCahan), and granddaughter, Dinah (age 4), who hopes to become a paleontologist, a fire fighter, or Spiderman.

What does Skip want to do when he grows up? In addition to revising two of his books and completing a third, and with plans to continue many of his professional activities, he hopes to become an expert at skiing moguls, a sommelier, or Spiderman – each of which he says, “is about equally likely!” He looks forward to “less pressure and more time at our place in Breckenridge (Colorado).” Toni is skeptical: “I hope he slows down, but I am not optimistic – unless he breaks a leg trying to keep up with Tara and Chris skiing the moguls!”

A Synopsis of WRIEC: World Congress Numbers Tell Only Half of the Story

by James M. Carson, Florida State University

If you were fortunate enough to attend the inaugural World Risk and Insurance Economics Congress on August 7-11, 2005 in Salt Lake City, Utah, then you know first-hand what an amazing experience it was. However, I’m sure that even those who attended might be surprised at some of the numbers detailed below. And if you weren’t able to make it to the conference, this recap will give you a second-best idea of the event’s success. Although the numbers tell at least 50 percent of the story, so much more of the meeting is not captured in the figures below.

- More than 3 years in the planning process
- 4 organizing associations (ARIA, Asia-Pacific Risk and Insurance Association, the European Group of Risk and Insurance Economists, and the Geneva Association)
- 3 scientific committees for selection of papers
- More than 20 sponsoring organizations
- 323 registrants from more than 30 countries
- More than 140 papers presented during 52 concurrent sessions
- 4 plenary and 2 semi-plenary sessions
- 18 past presidents attending from ARIA, 4 from APRIA, and 2 from EGRIE
- About 10 good karaoke singers, at least 50 not-so-good singers, and 1 comical limerick

As much as these numbers tell, they don’t fully capture the flavor of the event. WRIEC organizers had high aspirations for the gathering, with the goals of promoting RMI research and education; providing a forum for networking among academicians, regulators, and industry professionals from around the world; and highlighting the important contributions of risk and insurance education and research to the business and policy making communities.

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Happy 35th Birthday, Society of Insurance Research, continued

The S.I.R. annual conference, held in the fall, explores an array of timely topics enabling attendees to better understand the insurance market and industry operations. Topics presented at the conference include, but are not limited to, up-to-date and relevant legislative and regulatory activities, emerging issues, a “Wall Street” perspective of the industry, and the impact and role of technology.

One of the most valuable benefits of being an S.I.R. member and attending its events, however, is the ability to interact among a community of peers who share the same curiosity for information and knowledge.

Indeed, solid, long-term relationships have emerged from participating in this group which, as any good networker knows, is important for making additional contacts, sharing news, ideas or problems, obtaining support, and developing business, among other things.

Recently, members were asked to share their thoughts on what the S.I.R. means to them. Here are a few of their remarks:

- S.I.R. membership “has definitely helped consolidate my knowledge base and added one additional important dimension to my skills matrix.”
- “In addition to the data and knowledge gained from S.I.R. activities and publications, I have made many friends over the years. We share a special kinship created from working in the insurance industry. Being a part of S.I.R. motivates each of us to improve the industry to the betterment of the lives of people and businesses in our world.”
- “My long association with S.I.R. has contributed more to my professional development and business success than has participation in every other industry organization and educational program combined.”
- “Recently I rejoined, and feel as though I never left...many familiar faces and continued great content of meetings and workshops, as well as information and interaction with peers.”

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ARIA Members in the News

Congratulations to **Etti Baranoff**, who received the 2004-2005 School of Business Faculty Distinguished Scholar Award. This award was conferred by the Faculty Council at Virginia Commonwealth University.



Julianne and Max Berry-Stölzle

Thomas Berry-Stölzle and his wife, Maresi, welcomed the arrival of their son, Maximilian Vitus, on August 18, 2005. Max was accommodating enough to wait with his entrance until Daddy came back from Salt Lake City. Big sister Julianne is excited about having a little brother.

In November 2004, **David Bickelhaupt** received a special award for outstanding service to insurance and insurance education from the Columbus (Ohio) Chapter of the CPCU Society.

In addition to his continued role as chairman of the RMI Department at the University of Wisconsin-Madison, **Mark Browne** is now associate dean of undergraduate affairs at the school.

This fall, **Steve D’Arcy** is ending his term as the 67th president of the Casualty Actuarial Society. ARIA thanks Steve for initiating joint activities between the CAS and our association.

On May 3, 2005, **Mark Dorfman** retired from the University of North Carolina at Charlotte. He spent most of the summer in Ephraim, Wisc., and plans to give seminars in risk management in Germany in the fall and France next spring. He hopes his ARIA friends and colleagues will keep in touch with him at the following e-mail address: mdorfman@carolina.rr.com.

Both **Randy Dumm** and **Robert Hartwig** were recently appointed to the Task Force on Long-Term Solutions for Florida’s hurricane insurance market.

Dana Kerr is pleased to announce the publication of his article, “The Effect of Ownership Structure on Insurance Company Litigation Strategy,” in the January 2005 issue of *The Journal of Legal Studies*.

Anne Kleffner will remain as area chair for finance at the Haskayne School of Business, University of Calgary, until Dec. 31 2006. After this time, she will take a six-month sabbatical.

On September 7, nine days after Hurricane Katrina made landfall along the U.S. Gulf Coast, both **Puneet Prakash** and **Etti Baranoff** (moderator) participated in a town hall meeting held by Virginia Commonwealth University’s finance, insurance and real estate department to discuss the devastating storm’s financial and insurance implications. This well-attended event received much exposure from the Richmond paper and radio station.

The members of the European Group of Risk and Insurance Economists chose **Harris Schlesinger** to become president-elect for 2005-2006. Beginning in September 2006, he will be its fourth president and the first non-European elected to the position.

Joan Schmit will be spending the fall semester at University of St. Gallen (Switzerland) at the generous invitation of Hato Schmeiser. She will continue to investigate the relationship between government programs that cover medical costs and lost income and the extent to which injured parties employ a legal liability system to receive compensation for those injuries (in collaboration with Yu-Luen Ma and Dana Kerr).

Joan also will be attending the “Liability Regimes Conference” sponsored by Munich Re, Swiss Re, the Geneva Association, Royal & SunAlliance, SCOR, and Zurich Financial Services. She hopes to work with the Insurance Institute at St. Gallen on a European reinsurance pricing survey that the University of Wisconsin initiated with GE Insurance

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International Exposure Adds New Dimension to IRM Educational Experience at Indiana State University

by Maria Doti Greninger, Associate Director, Communications and Marketing, ISU

“It’s all about relationships.” That’s what insurance industry professionals told Indiana State University students during a recent excursion to London and Paris as part of Dr. Mary Ann Boose’s Insurance 449 course. This was the second London class for Mary Ann, who has devoted much time to getting students not only the international exposure they need to stand out in the



Mary Ann Boose and Students in London

field but also the professional networking and socialization skills they will need in any real-world environment. She organizes the trips to give students a taste of the surplus lines industry from an international perspective. This year’s adventure was overflowing with opportunities and information, as students visited and networked with executives from Lloyd’s of London; Newman Martin and Buchan, Limited (NMB); AIRMIC (the Association of Insurance and Risk Managers for the U.K.); Swiss Re International; and Tillinghast Towers Perrin.

“I am delighted with the level of support we received from industry leaders in the London market and from our dean in the college of business,” said Mary Ann. “Our industry hosts generously shared their expertise and enthusiasm for their work. Our students, in turn, had an opportunity to see first-hand the global nature of the industry.”

Students in Mary Ann’s class include some of the best and brightest at Indiana State: Gongaware scholars; networks scholars; and university-level scholarship recipients. In addition, almost all are members of the Insurance and Risk Management Honors Corps (3.6 grade point level or above). In preparation for the trip, Mary Ann worked with the students to bone up on their insurance knowledge and skills, and she familiarized them with the industry sites they would be visiting. In addition, they read up on various aspects of the secondary insurance market and related news articles and specifically learned more about claims and how they’re processed.

One pre-London presenter, Shannon Shuler, a 1996 ISU graduate and field claims supervisor with Farmers Insurance Group, said the students’ exposure to other markets and other cultures is priceless. “This group of kids is very motivated and on track,” Shannon said. “They’re taking this opportunity to better educate themselves so they can be successful in the workplace. It’s wonderful that they get to meet with the upper elite in the insurance industry, and Dr. Boose has made this happen. They are better for having had this experience and so are the companies that spend lots of money to train them (as future employees).”

The sessions at the insurance locations around London were almost as varied as the host sites themselves. Students were exposed to an in-depth presentation on the inner workings of NMB, which specializes in energy and marine markets, reinsurance and some on-shore property and casualty accounts. They learned details about coverage for oil rigs, tankers, pipelines and other larger-than-life situations with even larger price tags.

“I would imagine in their studies that they’re doing a bit of dry work: studying text and learning the dynamics of the marketplace – the London market in particular,” said Simon

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ARIA Members in the News, continued

Solutions (Francona in Europe). During the spring semester, Joan will be housed at George Washington University in Washington, D.C. to continue the comparative legal study part of the research mentioned above.

Terri Vaughan was recently appointed new interim co-editor of the *Journal of Insurance Regulation*.

After a long career at TIAA-CREF, **Steve Weisbart** joined the Insurance Information Institute in New York City beginning in May of this year; his e-mail address is stevew@iii.org. Steve recommends that anyone looking for employment opportunities should go to the ARIA Web site for available job postings.

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Send Us Your News

ARIA members can send notice of events of professional or personal significance that they would like published in *ARIA News* to the editor, Diana Lee, at diana.lee@pciaa.net. Please send announcements for the spring 2006 issue by February 15, 2006.

Indiana State University's First Insurance and Risk Management Career Expo

by Maria Doti Greninger, Associate Director, Communications and Marketing, ISU

The first Indiana State University Insurance and Risk Management Career Expo, held on March 9, was a huge success, where employers sought internship candidates as well as graduating seniors for their open positions. "I was really enthusiastic about the number of employers and the wide range of jobs they wished to fill," said Mary Ann Boose, program coordinator.

More than 25 companies attended. Some of the companies attending included: Assurance Agency, Ltd; Auto-Owners Insurance Co.; Chicago Mutual Insurance Company; Classic Auto Insurance; Farmers Insurance Group; Federated Insurance; Forrest Sherer, Inc.; Hastings Mutual Insurance Company; Henriott Group; JW Flynn Company; Liberty Mutual Insurance; Lockton Companies; Metlife; Northwestern Mutual Financial Network; ONB Insurance; Progressive Insurance; Semler Financial; Signature Benefits; State Farm; The Hartford Financial Services Group; The Insurance Connection; Thrivent Financial for Lutherans; and Western & Southern Financial Group.

All Indiana State students from all majors were encouraged to attend to take advantage of this unique opportunity. A reception was included as part of the Expo to allow them the opportunity to network with company representatives and their peers. Students attending were eligible for a variety of prizes. In addition, student organizations were encouraged to set up "brag" tables about their groups as part of Expo activities.

The event was sponsored by the Alpha Epsilon Chapter of Gamma Iota Sigma, ISU's Insurance and Risk Management Program, and the ISU College of Business and Indiana State.

International Exposure Adds New Dimension to IRM Educational Experience at Indiana State University, continued

Pringle, director of NMB. "For people coming from a different culture and a different country, reading about something that's taking place over the Atlantic isn't always as beneficial as coming to London, seeing the place and understanding it as a city rather than just a name on a page. Hopefully, this opportunity will give them a flavor for that and add value to the textbook they view back home." "The experience at NMB was my all-around favorite," said ISU junior Tessa Powell of Sullivan, Indiana. "Meeting the young professionals and learning the way the brokers have to personally interact with the Lloyd's brokers was shocking."

Another highlight was a visit to Swiss Re International, one of the leading global reinsurers. There the students learned more about surplus lines in regard to the petrochemical industry, such as what expertise and processes would be needed to insure and inspect oil refinery explosions. "I hope they've secured from this experience some insight into how excess and surplus lines in businesses are absorbed into the international market," said Alan Taylor, claims manager for energy onshore for Swiss Re International in London. "I also hope that they've seen an aspect of our business which is less specific to the general risk management expectation but more to what happens when things go horribly wrong."

Concluding the London portion of their trip were a tour and explanation of the world-renowned syndicate, Lloyd's of London. Since tours of Lloyd's are not open

to the public and are restricted primarily to small groups associated with the international insurance and finance industries, the opportunity for such a venture was even more appreciated by the students.

Although the surplus lines market is still a small slice of the overall insurance pie (growing from 3% of the U.S. market to more than 11% over the last decade), it is of great interest to students and to Indiana State as an educator of future professionals. The National Association of Professional Surplus Lines Offices, Ltd. offers eight internships annually through a national competition and sponsors two annual meetings for the benefit of college students.

"I hope they've gained an excellent understanding of a very small slice of this sector and a keen appreciation for all that they do not know, but might wish to learn," said Mary Ann. "If they enter the commercial lines portion of the industry, they will be well prepared to learn and will not need to lay the foundation for themselves. If they choose a different portion of the industry, then they will understand how their portion fits into the whole. Experiences like this truly complement and supplement those that we provide in the classroom, and that's our goal - to provide a world-class learning experience for our students."

For more information on how Mary Ann created this experiential opportunity for students to learn more about the London insurance market, contact her at (812) 237-2106 or m-boose@indstate.edu.

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At first glance, it might appear to be as simple as 1-2-3 to assemble a gathering of a few groups of researchers. Just hold the meeting during ARIA's regularly scheduled annual conference, have the members of the other groups register for the meeting, and proceed as usual. WRONG(!) – significant differences in traditions and organizational cultures quickly dispelled this naïve notion. While that approach would have proved simple, it would have failed to assimilate the best from each of the groups, and the result would have been something far short of the meeting that so many were able to enjoy.

Instead, what ultimately produced the 2005 WRIEC were a few years filled with hundreds of hours of discussion and lively debate, the coordination of the scientific committees by program chair, Jim Garven, and the vision and attention to detail of the indefatigable Patrick Liedtke and Jean Kwon. Add to that the many generous sponsors that made the event not only possible but especially meaningful, the “can do” work ethic and energy of Tony Biacchi and his team from the American Institute for CPCU, and countless others who shared their time and ideas to make the event a positive experience for everyone. Of course, the attendees made it all come together by submitting quality papers, actively participating in the sessions, and reaching out to new contacts from around the world.

One especially challenging aspect of the WRIEC was the constraint imposed by space and time on the number of paper proposals that could be accepted for presentation. The meeting extended an additional day (relative to the usual annual ARIA meeting), and a large number of concurrent sessions (seven) took place during much of the meeting. Although not a perfect solution, having the scientific

committee from each association to which proposals had been submitted responsible for evaluating those proposals proved especially wise, given these time and space limitations and the relatively limited number of papers that could be accepted for presentation.

Certainly each of the organizing associations learned a great deal from the World Congress. Some areas where I believe ARIA can benefit relate to four noteworthy differences from our usual yearly meeting: (1) the requirement to submit a full paper well before the conference; (2) discussants for all papers; (3) computer technology in all sessions; and (4) dinner and karaoke. While I joined many of you in cursing these first two institutions prior to the actual meeting, I'm now a strong supporter of both of these ideas and I hope that ARIA incorporates these practices in some fashion in future meetings. Equipping all sessions with computer technology and having a nice dinner require additional funding, but the benefits are high, especially the social aspects of getting to know each other better during the karaoke session after dinner. And speaking of food, the dine-around was a big hit that is worth continuing, at least as an additional option for those who liked this experience.

We were honored to have our keynote address provided by Peter Diamond, institute professor at the Massachusetts Institute of Technology, who discussed social security. The topics of the four plenary sessions were: (1) key issues in insurance; (2) corporate risk management by non-financial firms; (3) portfolio risk measures (as part of the Geneva Risk Economics Lecture); and (4) the economics of insurance brokers. Full articles based on the plenary sessions will appear in a future issue of *Risk Management and Insurance Review*.

Continued on page 23

WRIEC Attendees' Evaluations

“The idea of this kind of conference is wonderful and the efforts to bring the academics, professionals and policymakers are valuable.”

“As an insurance practitioner, I found the theoretical discussions underpinning our industry very interesting.”

“The world is becoming the marketplace for risk and insurance economics, so it makes a lot of sense to meet together.”

“Having a discussant for every presented paper is an EXCELLENT idea and improves the overall quality of the concurrent sessions!”

“This is by far the best ARIA meeting I have ever attended (over 20 of them). The plenary sessions and speakers were excellent. Terrific job!”

“The ARIA awards luncheon is really great and the topics of the plenary session are important and excellent.”

“Dining out was a very good chance to meet other conference participants informally.”

“There was a lot of variability in the relevance of the topics and quality of speakers. Some of the best speakers in the profession participated, and also some new doctoral students. Overall, I believe it was as good as it has ever been – indeed better, because of the participation of the various associations.”

“It was nice to have some exposure to research in other continents so that we can learn from each other.”

“I enjoyed being in an atmosphere of private insurers, actuaries as well as economists.”

A few of the many and varied meeting highlights were:

“Seeing old friends and colleagues from all around the world.”

“The opportunity to share ideas with many more people from throughout the world.”

“ARIA president karaoke.”

“Opportunities to meet scholars from the world to share their thoughts and study agendas. I look forward to having another WRIEC soon!”

Congratulations to the ARIA Award Winners of 2005

Compiled by Anthony J. Biacchi, American Institute for CPCU

Casualty Actuarial Society Research Award for 2004

A paper published by ARIA (in either *The JRI* or *RMIR*) in the prior year that is most valuable to casualty actuarial science.

Steve D'Arcy and Rick Gorvett (both with University of Illinois) for "The Use of Dynamic Financial Analysis to Determine Whether an Optimal Growth Rate Exists for Property-Liability Insurers," *JRI*, 2004

Casualty Actuarial Society Best Non-Life Paper Award

Martin Grace and Tyler Leverty (both with Georgia State University) for "Property-Liability Insurer Reserve Error: Motive, Manipulation, or Mistake"

Georgia State University Best Risk Management Paper Award

Christian Gollier (Université de Toulouse) for "Optimal Portfolio Management for Individual Pension Plans," June 2005

Bob Hedges Undergraduate Scholarship Award

A stipend of a maximum of \$1,000 enabling an undergraduate student in risk management and insurance to attend the ARIA annual meeting.

Bernard Anthony VandenAvond (University of Wisconsin-Madison)



Jim Carson and Benny VandenAvond

Hedges Award winner was a wonderful experience. I saw a beautiful area of the country, experienced the latest in risk management and insurance research, and met a lot of amazing people! As a result of attending the WRIEC, my interest in pursuing a Ph.D. has definitely increased!"
Congratulations, Benny; best of luck to you in Austin, Texas!

Kulp-Wright Book Award

An outstanding original contribution to the literature of risk and insurance; this award is being given to two winners this year:

Robert J. Schiller (Yale University) for "The New Financial Order: Risk in the 21st Century"

Wallace H. C. Wang (Centre for Commercial Law Studies, University of London, UK) for "Reinsurance Regulation: A Contemporary and Comparative Study"

Robert I. Mehr Award

A literature contribution having a ten-year influence in the field of risk and insurance.

Richard A. Derrig (Opal Consulting) and Krzysztof M. Ostaszewski (Illinois State University) for "Fuzzy Techniques of Pattern Recognition in Risk and Claim Classification," *JRI*, 1995, 62(3): 447-482

RMIR Award for the Best Feature Article

Best feature article in the *Risk Management and Insurance Review*

Hato Schmeiser (University of St. Gallen) for "New Risk-based Capital Standards in the European Union: A Proposal Based on Empirical Data," *RMIR*, 2004

RMIR Award for the Best Perspectives Article

Best "perspectives" article in the *Risk Management and Insurance Review*

Charles McGuire (Illinois State University), Kathleen McCullough (Florida State University) and George Flanigan (The Katie School of Insurance at Illinois State University) for "Exposure Triggers and Allocation Methods: Learning Lessons from Prior Court Rulings," *RMIR*, 2004

Les B. Strickler Innovation in Instruction Award

Randy Dumm and Kathleen McCullough (both with Florida State University) and Robert Hoyt (University of Georgia) for "Risk Management Case Study"

Robert C. Witt Award

Outstanding feature article in *The Journal of Risk and Insurance*.

Patrick L. Brockett, John J. Rousseau and Chauhanou Yang (all with University of Texas-Austin), Ray E. Chang (National Taiwan University) and John H. Semple (Southern Methodist University) for "A Comparison of HMO Efficiencies as a Function of Provider Autonomy," *JRI*, 2004, 71(1): 1-19

President's Award

W. Jean Kwon (St. John's University) and Patrick Lietdke (The Geneva Association)

ARIA Sponsors Institutes Award

Each year, the American Institute for CPCU and the Insurance Institute of America recognize the outstanding academic achievements of insurance professionals completing various educational programs. Out of thousands of CPCU (Chartered Property and Casualty

Underwriter) and IIA graduates during a single academic year, about fewer than 100 individuals are honored with either the Award for Academic Excellence or Distinguished Graduate Award; the latter is presented to the top graduate of each program offered by the Institutes. ARIA

is pleased to sponsor one of the Awards for Academic Excellence in the Institutes' Associate in Risk Management program. Congratulations to the 2005 recipient of this award: Chad Bertucci, ARE, ARM, GE Insurance Solutions in Kansas City, MO.

Memories of WRIEC







The Griffith Foundation for Insurance Education – A Commitment to ARIA

by Don Rebele, President, The Griffith Foundation

This article is written to provide ARIA members a better understanding of the relationship between ARIA and The Griffith Foundation. Don Rebele currently holds a position of director on the ARIA board.

Founded in 1947, in memory of Charles W. Griffith a young life underwriter killed in World War II, The Griffith Foundation for Insurance Education still holds true to its founding principles...to promote the study and teaching of risk management and insurance. Originally known as the Charles W. Griffith Memorial Foundation for Insurance Education, the Foundation was initially funded by Mr. Griffith's former employer and a number of his insurance colleagues to support the insurance program in the College of Business at the Ohio State University. The Foundation provided the funding for OSU's insurance library, funded scholarships for students, conducted management conferences on insurance and risk management, and funded insurance research. In addition, the Foundation initiated and funded the development of the actuarial science program at Ohio State.

The Foundation's affiliation with the university continued until 1992 when it expanded its mission to (1) promoting the study and teaching of risk management and insurance at colleges and universities nationwide and (2) providing education programs on the basic principles of these disciplines for public policymakers.

Over the course of its history, the Griffith Foundation was instrumental in the development and formation of several professional organizations and programs. The Foundation founded the Insurance Hall of Fame. Now sponsored by the International Insurance Society, Inc., the Hall of Fame has gained international prominence in recognizing the achievements of industry leaders worldwide.

Gamma Iota Sigma was founded by the Foundation in 1965. It is the largest student professional insurance society in the U.S. with chapters at over forty colleges and universities across the U.S. and Canada. In the 1980s the Foundation, at the request of state insurance regulators,

developed the financial examiner's study courses now administered by the Society of Financial Examiners.

In the 1990s, the Griffith Foundation in cooperation with ARIA developed a faculty internship program designed to provide ARIA members with practical experience through summer internships at insurance companies. This program offered professors an opportunity to interact with industry professionals, to better understand the insurance and risk management marketplace, and to enhance their research skills.

In 1993 at the request of the National Conference of Insurance Legislators (NCOIL), the Griffith Foundation, along with a number of ARIA members, developed a seminar curriculum on the principles of risk management and insurance specifically designed for insurance committee chairs of state legislatures. These intensive seminars, taught by noted professors of risk management and insurance, are a valuable resource for state legislators, most of whom have little or no background in insurance, who are asked to make important policy decisions on insurance issues. These programs, presented biennially since 1993 in cooperation with NCOIL, focus on the basic principles of risk management and insurance -- the concepts of risk transfer, risk pooling, risk classification, frequency and severity, adverse selection, moral hazard, the insuring of different kinds of risks, the regulation of insurance, loss prevention and mitigation, and reinsurance.

Because the Foundation does not advocate a position on public policy issues, its seminars have earned it a reputation among legislators for objectivity and integrity. By providing legislators with a better understanding of the principles of insurance, the Foundation's programs foster a better-informed and more productive dialogue among legislators, regulators, and advocates. Frequently, the Foundation receives requests from the NCOIL to make special educational presentations at their meetings each year. These presentations are also made by professors of risk management and insurance and provide valuable back-

ground information on topics of current interest to legislators.

Since 2003 the Foundation has been presenting two committee chair seminars biennially, one early in the year and one in the fall. The first seminar for 2005 was held in February. Rob Hoyt (University of Georgia) and Bob Marshall (Florida State University), both of whom have been conducting these seminars for the past ten years, were the faculty for this session. Twenty-three insurance committee chairs from seventeen states attended this program. A second program for this year is planned for late October.

In addition to the committee chair programs, thus far in 2005, the Griffith Foundation has conducted state seminars in Indiana, Michigan and Wisconsin for committee members and for newly elected legislators. The Foundation is in various stages of planning for programs in California, Illinois, Louisiana, Maryland, Massachusetts, Nebraska, and Ohio, and hopes to present three more seminars yet this year. The majority of these programs are taught by ARIA members.

The costs for developing, presenting and hosting these educational events are completely underwritten by the Griffith Foundation, which is funded solely through charitable contributions. No public funds are used.

The Griffith Foundation's collaboration with NCOIL also provides opportunities for other ARIA members to become involved in various educational programs for state legislators. Most recently at NCOIL's March meeting, Laureen Regan (Temple University) gave a background presentation on agent and broker compensation practices in the insurance industry. At this same meeting, Helen Doerpinghaus (University of South Carolina) presented an overview of Medicaid for a panel discussion on state Medicaid budget management.

In addition to its education programs for public policymakers, the Griffith Foundation continues to work with ARIA to provide programs that support the study

Continued on page 22

Introducing the Spencer Educational Foundation, Inc.

by Anne M. Zug, Director and Spencer Advocate

The Atlanta (Georgia) chapter of the Risk and Insurance Management Society, Inc. (RIMS) originally established the Foundation in 1979 to honor the late Robert S. Spencer, a former president of RIMS, and a former president of the Atlanta RIMS Chapter. He was the vice president of risk management for Fuqua Industries in Atlanta.

Bob Spencer was an especially talented and innovative leader for RIMS who firmly believed in risk management education. During his term as RIMS' president, he created the Student Involvement Program (renamed the Anita Benedetti Student Involvement Program in 1997 in memory of the late Anita Benedetti who was the president of the Spencer Foundation). This program allows exceptional risk management and insurance students to attend the annual RIMS Conference and educational sessions.

In 1984, the Foundation changed its name to the Spencer Educational Foundation, Inc. Since that time, an independent board of directors has administered the Foundation with services purchased from the RIMS office in New York City. Board members are elected from many segments of the risk management and insurance industry. They are active participants in fund raising, scholarship, grant selection, mentoring and program selection.

The Spencer Educational Foundation's mission is to stimulate, promote and encourage promising students of risk management disciplines in fulfilling their educational goals, primarily by providing scholarship awards to students and universities in the United States, Canada and Europe.

In addition to full-time undergraduate, graduate and pre-dissertation Ph.D. scholarships, the Foundation also awards part-time MBA scholarships for risk practitioners who wish to advance their education. Please go to our Web site at www.spencered.org for additional information about our scholarship and various grant programs or to download an application for the 2006 scholarship awards.

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Risk Management and Insurance Positions

Below is a list of organizations offering academic, government, and industry jobs that ARIA has received since May of 2005, presented in chronological order of final posting on ARIA's Web site. Please visit the ARIA Web site (www.aria.org) or contact these organizations for additional information.

May

- New Mexico State University
 - Mountain States Insurance Group Chair
 - Associate or full professor of finance (tenure track)
- University of North Texas; Department of Finance, Insurance, Real Estate and Law
 - Assistant or associate professor

June

- Ball State University; Department of Finance and Insurance
 - Assistant professor

- Georgia Southern University; Department of Finance and Quantitative Analysis
 - Assistant professor of finance
- Southwest Missouri State University; Department of Finance and General Business
 - Associate or full professor of insurance/risk management (tenure track)

July

- Appalachian State University; Department of Finance, Banking and Insurance
 - Assistant or associate professor of insurance and finance
- Illinois State University; Department of Finance, Insurance, and Law
 - Assistant or associate professor of insurance (tenure track)
- St. Cloud State University; College of Business
 - Assistant or associate professor – finance (tenure track)

- University of Alabama; Department of Economics, Finance, and Legal Studies
 - Two positions in applied microeconomics (tenure track)
- The University of Mississippi; School of Business Administration
 - Assistant professor of finance – insurance and risk management

September

- Minnesota State University – Mankato; Department of Finance
 - Assistant professor (tenure track)
- Penn State University – Erie
 - Assistant or associate professor– finance (tenure track)
 - Full professor – finance/Samuel Patton Black III chair in insurance and risk management
- University of Nebraska - Lincoln; Department of Finance
 - Associate or full professor

Activities of The Griffith Foundation for Insurance Education – Commitment to ARIA, continued

of risk management and insurance at colleges and universities. Thus far in 2005, the Griffith Foundation has funded four adjunct professorships to help four different universities get risk management and insurance programs started or to expand existing ones. Funds are available and proposals are being accepted for 2006 programs.

Proposals are also being solicited from ARIA members for the Foundation's insurance executive-in-residence program. This program funds and helps coordinate visits by industry executives to colleges and universities and is designed to help students and faculty gain a better understanding of risk management and insurance in the "real world."

The Foundation also administers several scholarship programs for college students. The recipients are risk management and

insurance majors, actuarial science majors, and finance or non-business majors who make a commitment to take a risk management and insurance course. While many of the scholarships have institutional, geographic, or other special criteria, all of them are focused on promoting risk management and insurance education. Over the past two years, the Griffith Foundation has awarded 61 scholarships to students for the study of risk management and insurance. Fifteen to twenty more scholarships will be awarded to students before the end of the year.

It is hoped that these programs will strengthen collegiate risk management and insurance programs and enhance their viability, vitality, and visibility.

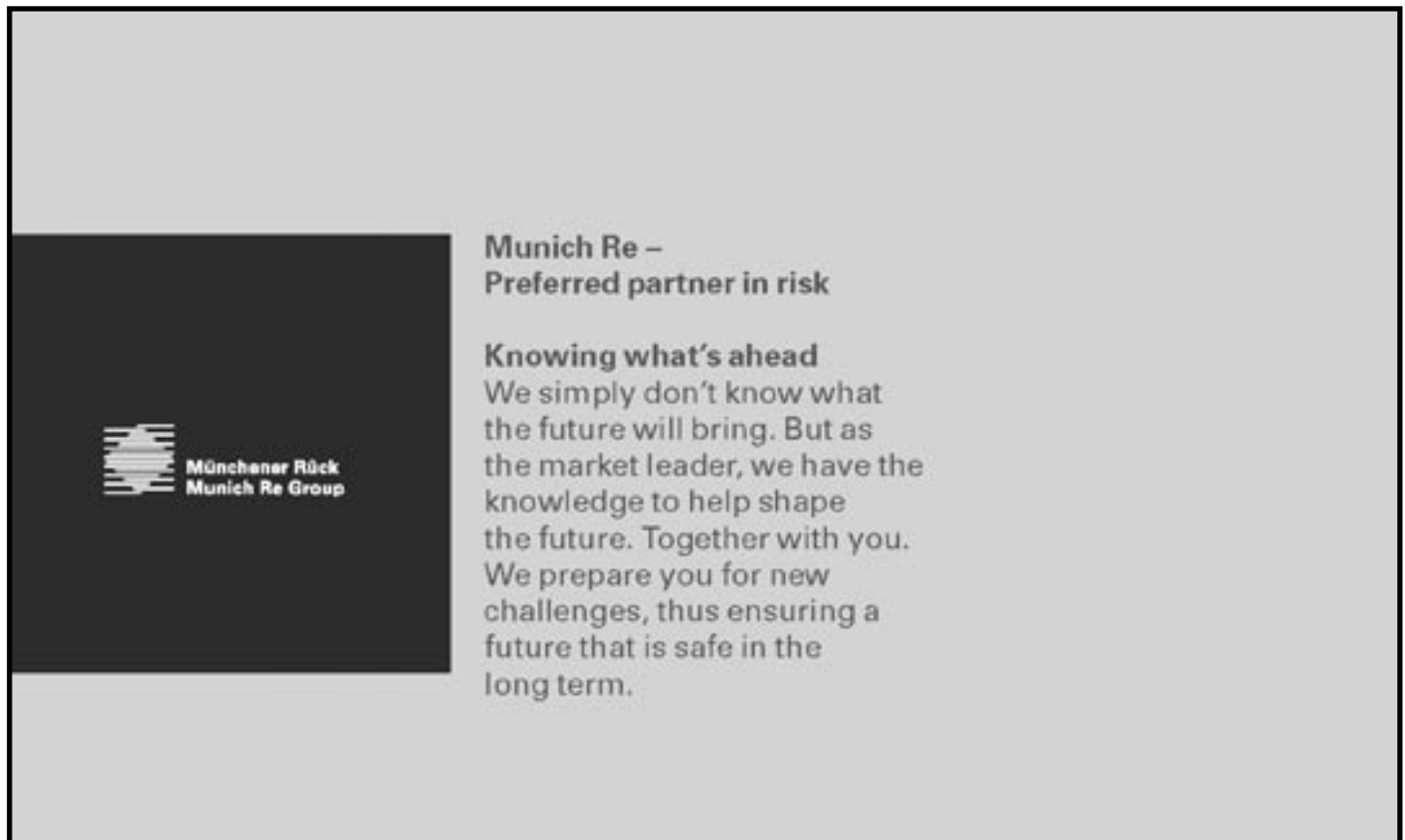
A new program currently in the planning stages for 2006 is a symposium on Enterprise Risk Management (ERM) to

be co-sponsored with at least one major university. This symposium is aimed at bringing additional direction and definition to the academic presentation of ERM concepts and how ERM will be taught in order to meet the growing demand in industry to utilize ERM to manage their risk enterprisewide.

The Griffith Foundation continues to support Gamma Iota Sigma. It is also represented on the board of directors of the Society of Insurance Research and remains an active member of the Insurance Hall of Fame Honors Committee of the International Insurance Society.


All of the Griffith Foundation programs are designed to support its mission – to promote the study and teaching of risk management and insurance. We hope ARIA members will take full advantage of our programs.

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- Emergency evacuation and security services
- Mortgage guaranty insurance
- Mutual fund and investment advisory services
- Third-party asset management
- Direct equity investment funds
- Infrastructure finance in emerging markets
- Global employee benefits and pension management
- Consumer finance
- Premium financing
- Interest rate, currency, equity and credit derivative transactions
- Trading and market making in foreign exchange, precious and base metals, and commodity indices
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A Synopsis of WRIEC: World Congress Numbers Tell Only Half of the Story, continued

In sum, the 2005 World Congress is poised to serve as a stepping stone for the continued growth of all the participating individuals and organizations. Discussions about a possible second congress in 2010 are beginning.

The risk and insurance community clearly is a global one that should continue to foster collaboration and cross-fertilization of ideas. It is now more likely that when we read an article by someone half-way around the world, we will be able to put a face with a name, and more often than not, we will be more likely to continue a dialogue, given this increased personal connection brought about by the World Congress. In sum, the numbers are revealingly positive, and the odds are that the benefits to attendees of the first WRIEC will multiply over time.

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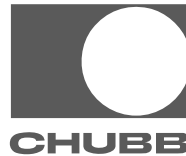
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Happy 35th Birthday, Society of Insurance Research, continued

- “S.I.R. provided the opportunity for me to build my leadership skills through participation in various committees and on the board.”
- “In summary, the S.I.R. stands for: Society of varied backgrounds and knowledge, which is extremely beneficial to all members and conference attendees. Integral networking of intelligence and bringing together of related professions. Research education and sharing at its best!”

So, happy birthday, S.I.R. Here's to many more years! For additional information on the Society of Insurance Research, visit www.sirnet.org, or contact executive director Stan Hopp at (770) 426-9270, e-mail: stanhopp@mindspring.com.

For additional information on the World Risk and Insurance Economics Congress, visit the Web site at www.wriec.org.

Serve on an ARIA Committee

If you are interested in becoming active on one of ARIA's committees, check the ARIA Web site at <http://www.aria.org/> for contact information or e-mail ARIA president Larry Cox at lcox@bus.olemiss.edu.

ARIA News Contributors – One and All

Thanks to all of the following ARIA members who have written an article or regularly provided material for *ARIA News* over the last several years. We are always looking for additional items, so send us an article about your school, organization or research, or any personal news that you would like to share with the members.

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