

A Tribute to Bob Hedges, ARIA Past President

by Michael R. Powers, Temple University

Bob A. Hedges, Ph.D., CLU, CPCU, pioneer in the field of insurance and risk management, died February 1 of this year at his home in Ambler, PA. He would have been 80 years old on February 22. Survivors include his wife of 47 years, Jane Brackett Hedges; daughters (the Rev.) Barbara Jan Hedges-Goettl of Jenkintown, PA, and Elizabeth Ann of Chicago, IL; and grandchildren Katy (15), Bobby (13), Elizabeth (11), and Nathaniel (5) Hedges-Goettl of Jenkintown.

Dr. Hedges held a B.S. in Economics from the University of Kansas—Lawrence (1940), where he was a four-year Summerfield Scholar and was active with his fraternity (Sigma Phi Epsilon), politics, and the yearbook. During World War II, he was an Intelligence NCO with the 40th Infantry in the Pacific Theater. His A.M. (1950) and Ph.D. (1954) were from the University of



Bob Hedges at the 50th anniversary of the American Institute for CPCU.

Illinois—Urbana. In 1959-1960 he was a Ford Foundation Fellow with the Harvard Business School Institute of Basic Mathematics.

He taught Insurance and Risk Management at the University of Illinois for 19 years. Joining Temple University in 1967, he served as chair of the Department of Risk Management and Insurance for four years and as associate dean of the School of Business

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1999 Annual Meeting in Vancouver

by Helen Doerpinghaus, University of South Carolina

The 1999 ARIA meeting in Vancouver will be held August 8 to 11 at the beautiful Waterfront Centre Hotel, well-situated for enjoying the attractions of this world-class harbor city. The theme for the meeting is “Market Convergence: Risk Management, Insurance, and Financial Intermediaries.” The plenary sessions will focus on convergence issues, and a concurrent session on Tuesday afternoon will explore the impact of convergence on curriculum. Interest in the meeting has been strong worldwide, and the plenary sessions as well as the slate of

research presentations promise to make the meeting valuable for all.

The meeting highlights are summarized on page 3. Please make special note of the “Reception for First-Time Attendees” on Sunday afternoon as well as the inaugural “President’s Seminar and Luncheon” on Monday (see the President’s Message for more details on this first-time, no-fee event). Early registration results in lower costs for you, so plan now to join us for ARIA 1999.

See you in Vancouver!

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ARIA Members in the News

1998-1999 Officers

Stephen P. D'Arcy, President
University of Illinois
Department of Finance
340 Commerce West
1206 South Sixth Street
Champaign, IL 61820
Phone: (217) 333-0772
Fax: (217) 244-3102
E-mail: s-darcy@uiuc.edu

Jack M. Nelson, President-Elect
The College of Insurance
101 Murray Street
New York, NY 10007
Phone: (212) 815-9214
Fax: (212) 815-9287
E-mail: jnelson@tci.edu

Helen I. Doerpinghaus, Vice President
University of South Carolina
The Darla Moore School of Business
Columbia, SC 29208
Phone: (803) 777-4926
Fax: (803) 777-6876
E-mail: doerp@darla.badm.sc.edu

Harris Schlesinger, Immediate Past President
University of Alabama
Department of Finance
Tuscaloosa, AL 35487-0224
Phone: (205) 348-7858
Fax: (205) 348-0590
E-mail: hschles@cba.ua.edu

1998-1999 Directors (Terms)

Patrick L. Brockett (1999)
The University of Texas at Austin
Management Science & Information
Systems Department
CBA 5.202
Austin, TX 78712
Phone: (512) 471-6028
Fax: (512) 471-0587
E-mail: brockett@mail.texas.edu

Robert W. Klein (1999)
Georgia State University
Department of Risk Management & Insurance
P.O. Box 4036
Atlanta, GA 30302-4036
Phone: (404) 651-4031
Fax: (404) 651-4219
E-mail: rwklein@gsu.edu

Mark J. Browne (2000)
University of Wisconsin-Madison
975 University Avenue
Madison, WI 53706
Phone: (608) 263-3030
Fax: (608) 265-4195
E-mail: mjbrowne@facstaff.wisc.edu

Terrie E. Troxel (2000)
American Institute for CPCU
720 Providence Road, P.O. Box 3016
Malvern, PA 19355-0716
Phone: (610) 644-2100, ext. 7565
Fax: (610) 651-7726
E-mail: troxel@cpcuia.org

Robert E. Hoyt (2001)
University of Georgia
Terry College of Business
Brooks Hall 206
Athens, GA 30602-6255
Phone: (706) 542-3808
Fax: (706) 542-4295
E-mail: rhoyt@cba.uga.edu

Philip W. Stichter (2001)
Griffith Foundation for Insurance Education
172 East State Street, Suite 305A
Columbus, OH 43215-4321
Phone: (614) 341-2393
Fax: (614) 442-0402
E-mail: griffithfoundation@ibm.net

Karen L. Hamilton, Executive Director
American Risk and Insurance Association
716 Providence Road, P.O. Box 3028
Malvern, PA 19355-0728
Phone: (610) 640-1997
Fax: (610) 725-1007
E-mail: aria@cpcuia.org
Web site: www.aria.org

President's Message

by Stephen P. D'Arcy, University of Illinois

ARIA has undergone so many changes in the last few months that it may be hard to keep track of them all. I would like to take this opportunity to summarize the major recent developments for you.

ARIA has a new executive director, Karen L. Hamilton, Ph.D., CPCU, CLU, CRM, of the American Institute for Chartered Property Casualty Underwriters. Karen has been an ARIA member since 1987. Her assistant, Amy Ellsworth, is coordinating many of the ARIA duties and is likely to be the person to answer your phone calls or respond to e-mail requests (aria@cpcuia.org).

We also have new editors for *Risk Management and Insurance Review*, Michael Powers and Mary Weiss of Temple University. Please join me in welcoming all of these individuals to their new positions.

In addition, we have contracted with the American Institute for Chartered Property Casualty Underwriters to perform the desk-top publishing functions for both of our journals in an attempt to relieve our editors of the mechanics of dealing with printing and publishing issues.

In April, ARIA jointly sponsored a very successful seminar, "Financial Risk Management," with the Casualty Actuarial Society. Rich Phillips' column provides a full description of this program. I would like to thank Rick Gorvett, Craig Merrill, and Rich Phillips, who did an excellent job representing ARIA on the program committee, and Cliff Smith, who gave the opening address.

Helen Doerpinghaus and the program committee have done an excellent job arranging the meeting in Vancouver this year. I fondly remember our 1985 meeting in Vancouver and am delighted to report that the location this year is even more attractive. Helen's column describes many of the aspects of this year's meeting, but I would like to explain one change in the meeting format. In the past, the President's Seminar

has been held on Sunday, and the attendance has often been low. The Hot Topics Luncheon was usually held on Monday, but there was an extra charge for this lunch, so many members did not attend. This year we are combining the two events, so the President's Seminar and Luncheon will be on Monday, at no extra charge. This year's featured speaker is Eduardo S. Schwartz, Professor of Finance at UCLA, who will discuss recent developments in the use of options in valuation. Professor Schwartz is a recognized expert in finance who has published a number of important papers on interest rate models, option pricing, and equity-linked life insurance policies.

We have been able to finalize arrangements for several future annual meetings. In order to help with your long-term planning, here are our future meeting dates and sites:

- August 6–9, 2000
Renaissance Harbor Hotel, Baltimore
- August 12–15, 2001
Omni Severin Hotel, Indianapolis
- August 11–14, 2002
Hotel Omni, Montreal

Bill Rabel and the Institutional Sponsorship Committee have developed a new sponsorship brochure that is now available for distribution. Please help us identify new potential sponsors. You can send Bill your suggestions at rabel@loma.org. Funding from these sponsors allows ARIA to undertake new projects and still keep membership dues from increasing.

Although *The Journal of Risk and Insurance* has been available online for over a year now, it is becoming an even more valuable tool with each additional issue. I encourage you to use the instructions that were recently distributed to access the electronic version of the *JRI* (<http://aria.org/jri/>) and give us your comments about this format.

Our Faculty Internship Program is now in its second year. Phil Stichter's column

Continued on page 4

1999 Annual Meeting Highlights

Theme: "Market Convergence: Risk Management, Insurance, and Financial Intermediaries"

Vancouver, British Columbia • August 8–11, 1999

Sunday, August 8

- 1:00–6:00 p.m. Registration and check-in
- 5:15–6:00 p.m. Reception for first-time attendees
- 6:00 p.m. Welcome reception

Monday, August 9

- 8:45–10:15 a.m. Plenary session I: "Retirement Plans in a Converging Market: 25 Years After ERISA"
- 12:00–1:30 p.m. President's seminar and luncheon: "Real Options Approach to Valuation," Eduardo S. Schwartz, UCLA
- 1:45–3:15 p.m. Plenary session II: "Risk Fusion: Combining Hazard, Financial, and Commodity Risk Financing"
- 5:00–5:45 p.m. Annual business meeting
- 6:00 p.m. Reception

Tuesday, August 10

- 7:30–8:30 a.m. Les B. Strickler Innovation in Instruction Award presentation
- 8:45–10:15 a.m. Plenary session III: "International and Regulatory Issues for Financial Intermediaries"
- 12:15–2:00 p.m. Past presidents' luncheon
- 4:00–5:15 p.m. Research poster presentations

Wednesday, August 11

- 8:45–10:15 a.m. Plenary session IV: "Market Convergence and Ethical Oversight: Insurers, Investment Bankers, and Securities Dealers"
- 12:00 noon Adjournment

Bob Hedges, continued

and Management for six years, before retiring in 1988. He also served on the Board of the American Risk and Insurance Association for nine years, culminating in a term as president.

Dr. Hedges co-authored three books. The groundbreaking text that inaugurated the field of corporate risk management was *Risk Management in the Business Enterprise*, co-authored with Dr. Robert I. Mehr. Published in 1963, this text won the ARIA Eliazur Wright Award for distinguished contribution to the literature in risk and insurance in 1964.

During his years in Philadelphia, he edited books for the Society of CPCU and its Philadelphia chapter and worked with RIMS, the IAA and the Risk Theory Seminar. He consulted and was guest lecturer for numerous educational and business organizations. He authored over 75 publications and served as an expert witness.

In recent years, he was on the Pastor Nominating Committee, the Mission Committee, and with his wife co-chaired the Interfaith Hospitality Network at the First Presbyterian Church of Ambler. He was a bass in the choir for thirty years. He was a regular solicitor for the Ambler YMCA fund drive, was on the Board of the Community Development Action Commission (CADCOM) and volunteered at Hope Lodge, and was also a member of the Presbytery of Philadelphia Church and Community Committee.

Temple University's Department of Risk, Insurance, and Healthcare Management, in conjunction with the Hedges family, will be organizing a library fund in Bob's memory. Tentatively, the project has been named the "Bob Hedges Risk Management and Insurance Library of Philadelphia." Individuals or organizations interested in taking part in this project should contact:

Michael R. Powers, Department Chair
E-mail: powersmr@astro.ocis.temple.edu
Phone: (215) 204-7293

New Executive Director for ARIA

Karen L. Hamilton of the American Institute for Chartered Property Casualty Underwriters is the new Executive Director of ARIA. Karen has a Ph.D. in Risk Management and Insurance from Florida State University and has been a member of ARIA since 1987. She is a CPCU, a CLU, and a CRM. Karen has written and edited many texts on risk management and insurance and has given a number of presentations at ARIA and SRIA meetings.

Karen will perform the duties of ARIA Executive Director from her continuing position as Director of Curriculum at the American Institute. She will be assisted by members of the Institute's administrative staff, principally Amy Ellsworth and Nancy Panati.

The Board of Directors and the President thank Carole Haarmann Acunto of Chase Communications, who has served



Karen L. Hamilton, Ph.D., CPCU, CLU, CRM

as our Executive Director for the past five years, and Brigida Marchionna, her assistant. Under Carole's leadership as a professional association manager, ARIA

stabilized its administration, improved its organizational structure and financial condition, and expanded significantly. We all recognize and appreciate the valuable contributions Carole and her staff at Chase Communications have made to ARIA during her tenure as Executive Director.

Anything that ARIA members have previously sent to Carole Acunto, including membership renewals, address changes, and requests for information, will be transferred to Karen Hamilton. Members should now contact Karen regarding any ARIA business at the following address:

Karen L. Hamilton, Executive Director
ARIA
716 Providence Road, P.O. Box 3028
Malvern, PA 19355-0728
Phone: (610) 640-1997
Fax: (610) 725-1007
E-mail: aria@cpcuia.org

President's Message, continued

provides an update of this summer's projects, participants, and host companies. Phil has done an excellent job in establishing this important service for ARIA members.

In addition to working with the Casualty Actuarial Society, ARIA is exploring possible joint activities with the Society of Insurance Research (which Phil Stichter is coordinating) and trying to foster closer relations with the Asian-Pacific Risk and Insurance Association, with Jack Nelson representing ARIA at their meeting this summer. We hope to work together with organizations that have similar interests and objectives to further advance the study of risk and insurance.

ARIA is a growing and thriving organization that is playing a significant role in a dynamic field. Change, although sometimes hard to keep track of, is inevitable and should be welcome. Hopefully, this newsletter can help you keep abreast of all the latest developments.

ARIA Sponsors Conference with CAS

by Richard Phillips, Georgia State University

The American Risk and Insurance Association teamed up with the Casualty Actuarial Society earlier this spring to successfully co-sponsor a conference on Financial Risk Management held in Denver, Colorado, on April 12-13. The conference provided an opportunity for leaders from the property/casualty insurance industry and academics from ARIA to comment on the expansion of the risk management discipline to cover a variety of financial risks in addition to the "pure" risks the industry has traditionally managed.

More than 160 participants attended the two-day conference, and all were treated to a number of thoughtful presentations on topics such as the development and implementation of new insurance products, innovative financial strategies for insurers to manage their own exposures, FAS 133 and its implications for the insurance industry, and many others. Interested members of ARIA can download many of the presentations from the

ARIA Web site at www.aria.org or from the CAS Web site at www.casact.org.

The conference was a big success, in part, due to the participation of a number of ARIA members. Rick Gorvett, Craig Merrill, and Richard Phillips represented ARIA as members of the organizing committee. In addition, a number of academics spoke at the conference including Samuel Cox, Jim Garven, Rick Gorvett, Robert Hoyt, Richard MacMinn, Neal Pearson, Richard Phillips, Clifford Smith, and last, but not least, our president, Steve D'Arcy, who gave the keynote address.

Leaders from both the CAS and ARIA were impressed with the higher-than-expected turnout and expressed interest in hosting joint conferences again in the future. In fact, plans are already in the works for a second jointly sponsored conference on financial risk management that will be presented some time during the year 2000. We'll keep you posted.

Gamma Iota Sigma

by Rob Drennan, Temple University

Gamma Iota Sigma (GIS) is the national, collegiate, professional fraternity for students interested in risk management, insurance, employee benefits, and actuarial science. The first chapter of GIS was founded at The Ohio State University in 1966 by the Griffith

Foundation for Insurance Education. The most recent chapter of GIS was chartered on February 5, 1999, at The University of Hartford, bringing the total number of GIS charters to 39.

The 1998-99 Gamma Iota Sigma Administrative Guide gives these rationales behind establishing a national student organization, as envisioned by the founders:

- A national fraternity has more prestige than a local society or club.
- It would facilitate communication and participation with chapter members throughout the country.
- By combining with others, the impact of the fraternity name as a visible entity would be enhanced.
- By emphasizing scholarship and leadership qualities, ties between the college members and industry leaders would be developed.
- There would be a synergism of academic creativity beyond the boundaries of any given university.

Students wishing to join GIS pay a one-time fee of \$30 to the Grand Chapter of GIS in Columbus, Ohio. The Grand Chapter is charged with the overall operation of the organization. Trustees of the Grand Chapter consist of advisors of the collegiate chapters with an equal number of representatives from the insurance and risk management industry.

The Executive Committee of the Grand Chapter is responsible for making strategic decisions for the organization and is involved in setting policy for the daily operation of the fraternity, fund-raising,

and establishing policy. There is an elected faculty representative and a student representative who are members of the Executive Committee. Other members of the committee consist of volunteers who work in the risk management and insurance community nationwide, most of whom were members of Gamma Iota Sigma chapters while attending college.

Students quickly develop a sense of fraternity as they socialize at the conference with students from other GIS chapters not only in their area but throughout the United States.

GIS organizes and hosts an Annual Management Conference, most recently in Dallas, Texas, just prior to the 1999 RIMS Conference. At this conference, representatives from all GIS collegiate chapters are invited to attend workshops on effective chap-

ter management (e.g., fund-raising, recruiting members and getting them involved, and publicity) as well to hear important speakers from the insurance industry.

Students quickly develop a sense of fraternity as they socialize at the conference with students from other GIS chapters not only in their area but throughout the United States. Students are able to share ideas with one another and also make contacts with other students that will serve them well as they enter the risk management and insurance field.

Temple University's Sigma Chapter was the Hosting Chapter for the most recent conference. The conference was graciously sponsored by AIG, CIGNA, CNA, E. W. Blanche, Marsh, Towers Perrin, Travelers, The American College, The American Institute for CPCU, and The International Foundation of Employee Benefit Plans. Students were able to attend a reception and dinner sponsored by E. W. Blanche Holdings and hear E. W. Blanche, Jr., as a keynote speaker.

This is the second year in which the GIS Conference was held just prior to the

1999 Faculty Interns

by Phil Stichter, The Griffith Foundation for Insurance Education

Five professors have been selected to participate in the 1999 Faculty Internship Program sponsored by ARIA and administered by The Griffith Foundation for Insurance Education:

1. Dr. William "Bill" Ferguson
University of Southwestern Louisiana
2. Dr. Beverly Frickel
University of Central Oklahoma
3. Dr. Anne E. Kleffner
University of Calgary
4. Dr. David C. Marlett
Illinois Wesleyan University
5. Dr. Lauren Regan
Temple University

Dr. Ferguson's host company is Royal & Sunalliance at its offices in Charlotte, North Carolina; Dr. Frickel's host company is Westfield Companies at their offices in Westfield Center, Ohio; Dr. Kleffner's host company is The St. Paul Companies at their offices in Baltimore, Maryland; Dr. Marlett's host company is State Farm Mutual Insurance Companies at its offices in Bloomington, Illinois; and Dr. Regan's host company is The Cincinnati Insurance Companies at their offices in Cincinnati, Ohio.

The Faculty Internship Program Oversight Committee reviewed and selected those applicants who are participating in the 1999 summer program. The committee members include Stephen Collesano, AIG; Ernest E. Grecsek, Nationwide Insurance; Robert A. Marshall, Florida State University; Phyllis S. Myers, Virginia Commonwealth University; Travis S. Pritchett, University of South Carolina; and Michael J. Snead, Admiral Insurance Company.

Last year's ARIA members who participated in the Faculty Internship Program included Dr. Peter Bowal,

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Faculty Interns, continued

University of Calgary; Dr. Alan B. Czyzewski, Indiana State University; Dr. Victor A. Puleo, Jr., College of Charleston; Dr. David T. Russell, Illinois State University; and Dr. William J. Warfel, Indiana State University.

The host companies included, The St. Paul Companies, CHUBB Group of Insurance Companies, Royal Insurance, State Farm Mutual Insurance, and SAFECO Corporation.

The Griffith Foundation is very grateful for the participation of the host companies and for the increasing interest in this program by professors of risk management and insurance.

If you are interested in participating in the 2000 Faculty Internship Program, either as a faculty member or as a host company, please contact:

Nancy J. Benedum
The Griffith Foundation for
Insurance Education
172 E. State Street, Suite 305A
Columbus, Ohio 43215-4321
E-Mail: griffithfoundation@ibm.net
Phone: (614) 341-2393
Fax: (614) 442-0402

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Send comments, suggestions, and articles for publication to the editor:

Mark J. Browne
975 University Avenue
Madison, WI 53706-1323
E-mail: mjbrowne@facstaff.wise.edu
Phone: (608) 263-3030

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News from Colleges and Universities

Temple University

On Wednesday, April 21, Temple University's Department of Risk, Insurance, and Healthcare Management held its 11th Annual Awards for Excellence Luncheon, with over 500 members of the regional and national risk management, insurance, and financial services communities in attendance. At this year's event, more than 50 undergraduate and graduate students were recognized for academic excellence, leadership, and service.

The Luncheon's keynote speaker was Edward Crutchfield, Chairman and CEO of First Union Corporation. Previous Luncheon speakers include:

- Maurice "Hank" Greenberg
Chairman and CEO of AIG
- Dennis Chookaszian
Chairman and CEO of CNA
- David Holbrook
Chairman of Marsh & McLennan

The University of Wisconsin

The University of Wisconsin—Madison hosted its fourth annual Risk Management and Insurance Banquet on April 29. The banquet honors graduating risk management and insurance majors and recognizes the generous financial support provided to the program by both alumni and companies. George Fait, the founder and chairman of Capital Indemnity Insurance, provided the keynote speech.

GIS, continued

RIMS Conference. About two years ago, the advisors made the collective recommendation to the Executive Committee that the GIS Conference should be held just prior to the annual RIMS Conference. By making this change, we are able to take advantage of the many opportunities for interaction with industry professionals available at RIMS as well as the activities of the RIMS Student Involvement Program. This also mirrors the relationship between national student and professional organizations which is found in the Financial Management Association (FMA) and the American Marketing Association (AMA).

In addition to providing an obvious benefit for those students who stay for part of the RIMS conference, risk management education also gained some notoriety. For example, this year about 75 students who participated in the GIS conference stayed for part of the RIMS conference. These students were quite visible at the exhibit hall and at various hospitality suites.

Many individuals from the risk management and insurance community who may not have been aware of collegiate programs in risk management and insurance

noticed the large number of students in attendance. This type of publicity adds credibility to our discipline as these professionals might think first in terms of hiring a risk management and insurance major to fill entry-level opportunities in their respective companies.

In addition to the GIS National Conference, several chapters host regional conferences from time to time. For example, Temple University plans to host an Eastern Regional Mini-Conference in the fall of this year, inviting GIS members from Howard, Morgan State, Virginia Commonwealth, Penn State, Penn, LaSalle, College of Insurance, and Hartford to attend. Once again, students from these chapters will continue to make and strengthen the type of professional contact necessary to have a successful career in the risk management and insurance field.

The Grand Chapter of GIS will for the first time this fall host a short retreat for presidents of GIS chapters. This retreat will focus on effective management of chapters and once again provide an opportunity for students to exchange ideas and strengthen professional and social contacts.

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ARIA Members in the News

The Shadow Insurance Regulation Committee

Neil Doherty, Jim Garven, Marty Grace, Scott Harrington, and Bob Klein are collaborating as members of a group called the Shadow Insurance Regulation Committee. The Shadow Committee is sponsored by the Competitive Enterprise Institute as part of its Insurance Reform Project.

The purposes of the Committee are:

- To examine and analyze current industry trends and regulatory policy developments that concern the efficient and competitive operation of insurance markets
- To evaluate and comment on policy responses to contemporary insurance problems
- To draw greater attention to public policy issues in insurance regulation
- To help develop and recommend market-oriented policy initiatives that enhance the safety, soundness, efficiency, and dynamism of insurance markets.

More information about the activities of the Shadow Insurance Regulation Committee is available on the Web at <http://rmi.lsu.edu/shadow>.

Awards, Promotions, and Accomplishments

Lisa Gardner, Stephens Chair in Risk Management and Director of the RMI Programs at Bradley University, was awarded tenure and promoted from assistant to associate professor.

Amy Geffen has published an article entitled "Organizational Issues in Asynchronous Learning" for the *ALN Magazine* online.

Gene Lai has been appointed Associate Dean for Undergraduate Programs, College of Business, University of Rhode Island, effective July 1, 1999.

Laureen Regan has been chosen for the 1999 ARIA Faculty Internship Program and will be working with The Cincinnati Insurance Companies in Cincinnati, Ohio, on agency management issues.

Harris Schlesinger is spending this summer as a Visiting Professor at the University of Konstanz, Germany. He is giving a series of lectures in a course on Insurance Economics as well as working on research.

Tapen Sinha won the Shin Research Excellence Award of the International Insurance Society for 1999 (for a joint paper with Rebecca Benedict entitled "Service Quality Aspects of Privatized Pension Plans").

Tapen also won second prize for outstanding papers on insurance-related issues in Mexico awarded by the Comision Nacional de Seguros y Fianzas (CNSF), Mexico (jointly with Ricardo Nava for a paper entitled "Métodos prácticos para obtener la prima del reaseguro de Stop Loss en el seguro de vida").

In addition, he won the Research Excellence Award for the Division of Mathematics, Statistics and Actuarial Studies, Instituto Tecnológico Autónomo de México, for 1998.

He was elected to the Sistema Nacional de Investigadores (SNI), the Mexican equivalent of the National Science Foundation.

Jerry Todd, Ph.D., CPCU, CLU, the Charles E. Cheever Professor of Risk Management at St. Mary's University in San Antonio, Texas, has been recognized as the January Standard Setter by CPCU Society President Bill Sleeper, CPCU, CLU. Jerry was nominated for the award by the Alamo Chapter.

Steven B. Turover, CPCU, has joined Direct Choice Insurance Company, in Chicago, as Chief Financial Officer. Direct Choice is a start-up, direct-mail personal lines insurance company. It is owned by the Marmon Group, which is the nation's 20th largest privately held company with annual sales of \$6 billion.

In February of this year, Mary A. Weiss, the Elmer R. Deaver Professor of Risk Management and Insurance in Temple University's Department of Risk, Insurance, and Healthcare Management, was elected to The Fox School of Business and Management's Research

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, Mark Browne, (mjbrowne@facstaff.wise.edu.) The next edition of ARIA News goes to press in November 1999.

If you are not a user of e-mail, send messages to:

Mark Browne
975 University Avenue
Madison, WI 53706-1323

Roundtable. This award is given to those members of The Fox School's faculty who have consistently demonstrated the highest levels of research achievement over a number of years.

Graduations

Jeffrey R. Brown completed his Ph.D. in economics at MIT. He has accepted a position as Assistant Professor at Harvard University's Kennedy School of Government.

Heather M. Goodin (a student member of ARIA) is graduating in May from The University of South Carolina with a B.S. in Insurance/Risk Management and Finance. She attributes much of her success to Helen I. Doerpinghaus, an ARIA officer and USC professor.

Births

Beatrice Browne was born to Mark Browne and Daria Hrynich on March 28. She weighed 9 pounds and 9 ounces upon arrival.

Kevin Madigan and wife Michele had a 9-pound 2-ounce baby boy, Conan Michael Madigan, on January 14.

Marriage

David Sommer got married on June 20, 1998. His wife's name is Dolores.

GIS, continued

All of these activities have the collective benefit of strengthening risk management and insurance education at the collegiate level and improving the credibility and viability of our discipline. They provide avenues to develop strong student leaders who will then become valued employees to their companies. This in turn increases demand for such students, which makes our programs even more valued.

If you would like more information on Gamma Iota Sigma or would be interested in establishing a chapter, please feel free to contact Rob Drennan at rdrennan@vm.temple.edu or the Grand Chapter at gammagrand@aol.com.

Rob Drennan
Faculty Advisor
Gamma Iota Sigma
Sigma Chapter
Temple University
Faculty Representative
Executive Committee (1995-present)

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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New Jersey Manufacturers Insurance
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AMERICAN RISK AND INSURANCE ASSOCIATION, INC.
716 Providence Road • P.O. Box 3028 • Malvern, PA 19355-0728
(610) 640-1997 • FAX (610) 725-1007