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Plenary Sessions to Highlight Annual Meeting

by Mark J. Browne, University of Wisconsin-Madison

Plenary sessions at the 2001 Annual Meeting will be devoted to four topics: international insurance operations, enterprise risk management, Social Security reform, and reform of Medicare to provide prescription drug coverage. A brief description of each of the plenary sessions follows.

International Insurance Operations

By definition, international insurers have exposures in more than one part of the world, raising the issue of how these exposures are coordinated among different regional field offices of the insurers. Diversification benefits may accrue to (re)insurers with worldwide exposures. Conversely, international insurers may be overexposed to catastrophes if exposures are concentrated in areas with catastrophe loss potential. Therefore, international (re)insurers must take steps to keep track of worldwide exposures. In this plenary session, the concept of Value at Risk (VaR) is applied to analyze international (re)insurers' overall geographic exposures. Donald Kramer of ACE Limited, Joan Lamm-Tennant of General Cologne Re Capital Consultants, and a third panelist will discuss these issues for international insurers. Donald Kramer is the vice chairman of ACE Limited. In addition to his present position at ACE, he also serves as a director of several companies, including National Benefit Life Insurance Company of New York (a subsidiary of Citigroup), ACE Limited and affiliated companies, and Mapfre America, S.A. He founded Nac Re Corp and served as chairman of the board before his position

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What in the World Can You Do in Indy?

- Children's Museum of Indianapolis—world's largest! (www.childrensmuseum.org)
- Eiteljorg Museum of American Indians and Western Art (www.eiteljorg.org)
- Indianapolis Museum of Art (www.ima-art.org)
- Indianapolis Zoo & White River Gardens (www.indianapoliszoo.com)
- NCAA Hall of Champions—brand new! (www.ncaa.org/hall_of_champions)
- NFL Football: Indianapolis Colts v. Seattle Seahawks—Aug. 11 (www.colts.com)
- RCA Championships Pro Tennis Tournament—Aug. 11-18 (www.rcatennis.com)
- RCA Women's Challenge "Legends" Tennis Tournament—Aug. 10-11 (www.rcatennis.com)
- WNBA Basketball: Indiana Fever v. Detroit Shock—Aug. 12 (www.wnba.com/fever/)

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Plenary Sessions to Highlight Annual Meeting, continued

at ACE. Joan Lamm-Tennant is the senior vice president and practice leader for General Cologne Re Capital Consultants. Before establishing GCRCC, she was the Thomas G. Labrecque Chair in Business and Professor of Finance at Villanova University. She has lectured and published extensively on risk management strategies and portfolio theory.

Enterprise Risk Management

Enterprise risk management is currently one of the most widely discussed topics in risk management circles. An impressive panel of participants will discuss the concepts underlying enterprise risk management and the effects it may have on the value of firms. The members of the panel are Jim Davis, Neil Doherty, and Morton Lane.

Jim Davis is vice chairman, Willis North America, Inc., and specializes in the application of corporate financial analytical techniques to complex risk management problems. Dr. Davis joined Willis in 1976 after ten years with Vanderbilt University, his last three as the acting dean of its Owen Graduate School of Management and as professor of management. Neil Doherty is the Ronald A. Rosenfeld Professor of Insurance and Risk Management at The Wharton School, University of Pennsylvania. He is currently the editor of the *Geneva Papers on Risk and Insurance Theory* and recently authored the risk management text *Integrated Risk Management*. Morton Lane is president of Lane Financial, L.L.C., a broker-dealer focusing on the intersection of the reinsurance and capital markets. Dr. Lane also pioneered the area of insurance securitization, having achieved the first private placement of an insurance-linked note in the capital markets in March 1997. He was recognized for this accomplishment in 1999 by *The Review*, which called this placement the "Reinsurance Brokering Initiative of the Year."

Social Security Reform

The date of this plenary is the 66th anniversary of the passage of the Social Security Act. Social Security is the most enduring institutional legacy from the New Deal. The panel will build a historical foundation, describe the demographic and economic facts that are forcing reform of Social Security, and review some of the public policy options for reforming Social Security. A significant part of the session will be allocated to discussion within the panel and responses to statements and questions from session participants.

Panelists include Steve Goss, Sylvester Schieber, and Robert Brown. Steve Goss is the deputy chief actuary of the Social Security Administration. Sylvester Schieber, vice president of Watson Wyatt, is the author of the book *The Real Deal: The History and Future of Social Security*. Robert Brown is the current president of the Society of Actuaries and is a prolific writer on Social Security issues.

Medicare Prescription Drug Benefit

The Medicare program does not currently include prescription drug benefits, and although some seniors have coverage through other sources, there remain large numbers of elderly people who lack any insurance coverage for prescription drugs. Rapidly rising prescription drug costs have created a growing disparity in access to prescription drugs between seniors who have drug benefits and those who do not. This has generated considerable discussion about adding a prescription drug benefit to Medicare or creating some other mechanism to provide drug coverage to seniors. Many different ways to structure this coverage have been proposed, but there is a lack of consensus about the best way to proceed. The federal government's role in the proposals is wide ranging, from direct administration of a "Part D" drug benefit to providing block grants to states to encourage their provisions of prescription drug coverage or providing subsidies promoting the development of private insurance markets. Different stakeholders have very different ideas on the best way to provide prescription drug coverage to seniors. The objective of this plenary session is to discuss the ways to provide prescription drug coverage from a variety of perspectives. Speakers include David Kreling, chair of the Department of Social and Administrative Sciences in the School of Pharmacy at the University of Wisconsin-Madison, and Robert Browne, a senior health research consultant with Eli Lilly and Company.

Coming Soon to a Computer Near You: *JRI* on JSTOR

by Helen Doeringhaus, University of South Carolina

The Journal of Risk and Insurance will be available on the JSTOR database by late summer 2001. JSTOR converts paper journals to digital files, allowing electronic access worldwide to past *JRI* articles. The archive will be comprehensive and will include the earliest predecessor journals, beginning with *Proceedings of the Annual Meeting of the American Association of University Teachers of Insurance* (1933-35), *The Journal of the American Association of University Teachers of Insurance* (1937-56), and *The Review of Insurance Studies* (1954-56). The JAAUTI and the *RIS* merged to create *The Journal of Insurance* (1957-63), which became *The Journal of Risk and Insurance* in 1964. JSTOR will store all of these journal issues since 1933 and will have a “five-year moving wall” so that articles from the immediate past five years will not be available except through subscription or reprints.

ARIA pursued this venture in an effort to fulfill its mission of “encouraging research...and publishing materials” on risk and insurance for scholars everywhere. ARIA is not incurring any expense for this new service because JSTOR underwrites the expense of creating and maintaining the *JRI* archive as well as making it available to users through libraries and other entities. For more information on JSTOR, check out www.jstor.org. JSTOR is quite selective about which journals it agrees to archive, and its enthusiasm for this project is a credit to ARIA’s oldest journal, *The Journal of Risk and Insurance*.

Does Truth Exist?

Ethics Program To Be Featured at President’s Luncheon

by Joan Schmit, University of Wisconsin-Madison

Most of us are well aware of the heated and costly debates over interpretations of insurance policy language, including whether “damages” in liability policies apply to government demands to clean up waste sites, whether “all risk” coverage in property policies incorporates architect fault when designing buildings, and whether the “sue and labor” clause in commercial property insurance extends to Y2K damages. A majority of ARIA members are also likely aware of increasing use of the notion of “reasonable expectations” in interpreting insurance policies, where the crux of the decision is whether a reasonable policyholder would have expected coverage to exist, even if the policy wording is clearly and obviously to the contrary.

What many of us might not appreciate is the growing acceptance of postmodern concepts in which no universal truth exists and no single interpretation of any written or spoken communication is possible. Distinguished Emeritus Professor John Long of Indiana University observes postmodernism’s spread as a threat to the very existence of the insurance enterprise. He has invited Federal Judge Robert Keeton, Emeritus Professor from the Harvard School of Law and co-author with Professor John O’Connell of the seminal work on automobile no-fault (*Basic Protection for The Traffic Victim*, 1965, Little, Brown and Co.), to join us at the Annual Meeting’s President’s Luncheon, Monday, August 13, 2001, in Indianapolis, to discuss and debate postmodernism’s current and potential influence on the insurance industry. ARIA is grateful for the generous financial support of Indiana University for this special program. Join us with your own thoughts, questions, and concerns. We expect a rousing luncheon experience!

Risk Management and Insurance Positions

Below is a list of organizations offering academic, government, and industry jobs that ARIA has received since March 2001. (Note that some of the jobs might have been filled.) Please contact these organizations for additional information.

March

University of Hartford

Swiss Re Economic Research & Consulting

April

Bradley University

May

Illinois State University

University of Toronto

June

St. John’s University

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Activities of Sister Associations and Affiliates

Asia-Pacific Risk and Insurance Association

Fifth Annual Conference
July 15-18, 2001
Indian Institute of Management
Bangalore, India
Web site: <http://www.scicollege.org.sg/apria.htm>

Risk Theory Society

2002 Annual Meeting
University of Illinois
Urbana-Champaign, Illinois
Web site: <http://www.aria.org/rts>

Southern Risk and Insurance Association

2001 Annual Meeting
November 18-20, 2001
The Hyatt Hotel
Savannah, Georgia
Program Chair: Brenda P. Wells,
University of North Texas
Web site: <http://www.terry.uga.edu/sria>

Western Risk and Insurance Association

2002 Annual Meeting
January 3-6, 2002
Hilton San Diego Resort
San Diego, California
Program Chair: Gene Lai, Washington
State University
Web site: <http://www.wria.org>

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, Larry Cox, at lcox@bus.olemiss.edu. Send announcements by September 21 for the Fall 2001 issue. If you are not a user of e-mail, mail messages to Larry at the School of Business Administration, The University of Mississippi, P.O. Box 1848, University, MS 38677-1848.

College of Insurance Merges With St. John's

by Larry Cox

Many ARIA members have taught about or conducted research into mergers. Only one member has negotiated a true merger of a college into a major university. She is Ellen Thrower, president of the College of Insurance (COI), which merged with St. John's University in New York on June 1. "Mergers usually are takeovers," she said, "but this one is for future growth."

So what prompted this groundbreaking development? According to Dr. Thrower, the COI directors wanted to develop the best collegiate program in risk management and insurance in the U.S. After studying the matter carefully, they concluded that, even though they had the potential to raise as much as \$50 million in endowed funds, they still might not be regarded as the best program because of COI's stand-alone status. The board then initiated a negotiation process with several potential suitors that took about a year.

In response to questions about why St. John's was selected as the merger partner, Dr. Thrower cites the commitment by top administrators and business school dean Peter Tobin to establishing risk management and insurance as a "strategic academic discipline." While an entry-level course already is in the "soft core" of the St. John's business school, Dr. Thrower expects it to be included in the required core of courses in the very near future. "More than dollars, we had to know that we wouldn't be fighting upstream all the time," she said.

Dr. Thrower will become executive director of the newly formed school of risk management, insurance, and actuarial science. ARIA member Jim Barrese will serve as academic director of the new school. The existing COI endowments, which exceed \$20 million, and the annual budget will be monitored by an enhanced advisory board, most of whose members are CEOs of insurers or major brokers. The board is modeled after the Board of Overseers for Harvard and Columbia Universities. It will have substantial power to influence the direction and policies of the school.

One of the more exciting developments for Dr. Thrower is the formation of the new Risk Foundation. Initially funded with \$3 million, the endowment is expected to grow to more than \$7 million in the foreseeable future. Although it will be housed at St. John's, the Foundation can fund state-of-the-art research by risk management and insurance researchers at any institution.

The commitment by St. John's is leading to some immediate benefits for the risk management and insurance discipline. Dr. Thrower is recruiting to fill two faculty positions and anticipates a need for two more in the next academic year.

Asked whether the COI-St. John's merger may be a precursor to similar activity by other colleges and universities, Dr. Thrower responded that substantial consolidation should be expected in academe in the future. "Where universities have a financial industry focus, a risk management and insurance program has real value added," she said. "Instead of starting up a new program, schools may see the potential of an existing one and just decide to buy it."

An Interview With S. Travis Pritchett

by Larry Cox

S. Travis Pritchett, a former president of ARIA and editor of *The Journal of Risk and Insurance*, retired from the University of South Carolina this past summer. For 31 years, Travis taught and researched in the field of risk management and insurance.

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NAII: From the “Revolutionary” Years to the 21st Century

by Diana Lee, National Association of Independent Insurers

More than a half-century ago, the insurance market was virtually controlled by a handful of giant companies that operated through ratemaking bureaus that dictated the rates the companies charged. Enterprising individuals who wished to establish new companies that specialized in markets that the larger insurers did not or would not service—e.g., farmers, motor club members, and military personnel—were almost forced to march in lockstep with the bureau companies if they hoped to succeed. It took a Supreme Court order (*United States v. South-Eastern Underwriters Association*) and an act of Congress (*McCarran-Ferguson Act*) to break up what was, for all intents and purposes, a cartel and to bring free competition to the insurance marketplace.

What resulted was an American insurance revolution. It began when a group of 39 “independent” insurance companies, believing the public is served best when insurers compete vigorously on price and coverage, got together in 1945 to form the National Association of Independent Insurers (NAII). Since then, NAII has become the nation’s largest full-service property-liability trade association and now represents more than 690 members. Its mission is to advocate its members’ public policy positions at four levels—federal government, state legislatures, federal and state courthouses, and the public arena—and to provide its members with targeted industry information.

NAII’s members are diverse in size, type, and marketing methods; they encompass several of the largest national companies and most of the predominant regional insurers and one-state operators, including most Farm Bureau insurance companies. Scattered throughout the nation, some are direct writers, while many operate through the American agency system. Others are surplus lines writers and reinsurers. Member companies account for 33.8 percent of the industry’s total premium volume and dominate the industry’s total personal lines market at 43.9 percent. As a group, NAII members write every line of insurance for a combined total of \$98 billion in annual premiums.

NAII advocates public policy through a network of highly skilled staff lobbyists, as well as local, retained lobbyists in every state. The Association monitors all the state legislatures, tracking thousands of bills and proposals annually, and delivers formal testimony on hundreds of them. In NAII’s role of mediator, staff expertise and company viewpoints are furnished to legislators and government agencies. Expert media strategists are assigned to each state, working to mold the opinions of the press, policymakers, and the public through thousands of press clippings and hours of broadcast time. Ideas and strategies for state advocacy work are developed in NAII’s suburban Chicago headquarters and regional offices in Sacramento, Seattle, and Atlanta. NAII’s Washington, D.C., office also monitors and works closely with members of Congress and all federal agencies on national issues affecting the property-liability insurance industry.

The NAII Political Action Committee (NAIIPAC)—the first and largest insurance trade association PAC—and EM:POWER—a computerized, grassroots network that extends to company employees and retirees who support NAII’s positions—are other advocacy tools. NAIIPAC enables industry employees to pool their individual contributions and support candidates for federal and state elected offices who share NAII’s principles.

Information is delivered through more than 60 publications, allowing companies to keep abreast of legislative/regulatory developments, comply with laws and regulations, manage their operations better, and conduct business research. NAII also creates a peer-to-peer information exchange through its 30 standing committees and 11 annual conferences, seminars, and workshops covering insurance-specific and general business topics. Committee service is the chief means for a member to participate in Association activities and to offer guidance. For members, the committees provide access to useful information and ideas, a forum for seeking consensus on current issues, and a way of influencing Association policies and strategies. Issues

addressed at seminars and workshops include the latest developments affecting underwriting, claims, investment and finance, tax, human resource, and government affairs operations.

Statistical data are offered for 17 property-liability lines through NAII’s Independent Statistical Service agent, enabling subscribers to develop their own competitive pricing and easily satisfy statutory reporting requirements. Unlike other trade associations, NAII is fortunate to have a rich personal lines database and often shares much of it with regulators, legislators, and other government bodies to promote and explain the Association’s positions. NAII is a key resource of objective information for the news media as well.

Among NAII’s primary victories has been the pioneering of important new coverages and services of enormous benefit to millions of insurance policyholders. NAII was and still is a major player in paving the way for safer highways and cars. For example, in the mid-1960s, the Association took extraordinary legal action against the National Highway Traffic Safety Administration, which led to the implementation of air bags. More recent issues NAII has had to contend with include: political suppression of rates; the continuing threat of federal regulation; so-called anti-redlining legislation; the uncertain impact of proposed national healthcare reform; federal natural disaster bills; renewal of Superfund; NAFTA; banks and insurance; privacy; and producer licensing and the establishment of the National Association of Registered Agents and Brokers under the Gramm-Leach-Bliley Act. NAII continues to be in the forefront of promoting laws and regulations allowing companies the freedom to use new marketing methods, new policy forms, and new products, while safeguarding the public interest.

NAII is also a firm supporter of ARIA activities and is grateful for the strong working relationship between the two organizations. The Association greatly appreciates the help provided by many

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An Interview With S. Travis Pritchett, continued

Throughout his career, Travis was known for his ability to somehow balance teaching, research, service, work, family, and friends while holding leadership roles at South Carolina and with ARIA and other professional organizations. Interested in his reflections on his wide-ranging career and activities, your *ARIA News* reporter caught up with Travis in, of all places, his university office.

AN: Looking back on your long and successful career, what do you regard as your more rewarding accomplishments?

STP: Well, I would have answered that question differently at different phases of my career. At the time I was heavily involved with ARIA, I would have focused on my research and my professional career. Certainly, editing *The Journal of Risk and Insurance* was a highlight. In recent years, working with students—both undergraduate and graduate—became most important to me.

AN: In retrospect, what do you wish you could have done better during your career?

STP: If I had it to repeat, I would focus my research in one area. To some extent, I specialized in life insurance and employee benefits, but I also did research in property-casualty insurance and other areas. Part of that is because I was often called upon by external constituents to do work in some area—say, workers comp or auto insurance—and I felt an obligation to the university or a constituent. I believe that insurance professors today need to say “yes” to projects that are really important to the long-term success of their programs and “no” to others.

AN: As a past president of ARIA, what has our organization meant to you?

STP: ARIA has been one of the most important things in my life. I have developed great friends and colleagues from around the world. The meetings always motivate me to do meaningful research.

AN: What do you believe is the biggest issue ahead for ARIA?

STP: To me, the broadening of financial services is the big issue. Where does a specialized organization such as ARIA fit in? This is still unfolding, and I have no easy answers.

AN: Toward the latter stages of your career, you faced life-threatening kidney disease. Did you find that this had an effect on your approach to your career?

STP: It made me realize that my career was not such an important part of my life. Family is the most important. I became more interested in students as people. I suppose I always treated students well, but my involvement intensified. I am very thankful to be alive and able to do things. My transplant was a miracle!

AN: To younger faculty just starting their career, or those at mid-career, what advice would you give?

STP: Find the mix of work, family, and other activities that is right for you. Think about your values, and find a good mentor or mentors and learn from them. Mine were John Long and Joe Belth—two very different people—but I learned a lot from both.

AN: Do you have anything you would like to add to this interview?

STP: Things are going well for the risk management and insurance field. It's always difficult compared to other areas, because you have to be a marketer and attract students to the area. Our area suffers some because too few people are able to market their programs internally to their schools and deans. RMI faculty simply have to spend more time than other faculty working with student groups and promoting the area to colleagues and administrators on campus.

The veteran professor and the reporter concluded their conversation with an exchange of personal news and views. The interview left the writer reinvigorated and determined to do a better job of carrying forth the torch passed to him by his mentor—Professor S. Travis Pritchett!

NAII, continued

ARIA members in testifying on its behalf, speaking at various functions, and sharing much of their research to advocate its positions. To learn more about NAII, call Donna Callahan, director of membership, at (847) 297-7800, extension 251, or visit the Association's Web site at www.naii.org.

Universities in the News

Georgia State University

A symposium titled “The Coming Revolution in Insurance Accounting” was held on May 16 and 17. Sam Gutterman, FSA, FCAS, the Thomas P. Bowles Distinguished Lecturer, led the event. The purpose of the symposium was to explore the revolution in standards for financial reporting by insurers that is resulting from trends such as the increasing sophistication of risk management, the larger role of capital markets, and the convergence of accounting standards worldwide.

Indiana State University

Mary Ann Boose will be on sabbatical this year for the purpose of creating a dossier of the best practices in collegiate risk management and insurance programs. She will survey, interview, and then work with RMI professors who are recognized as engaging in best educational practices. All ARIA members are encouraged to send ideas and nominees pertaining to best practices to Mary Ann at isboose@befac.indstate.edu. If you are heading an RMI program or department and have not received e-mail or a letter, please contact her.

Instituto Tecnológico Autónomo de México (ITAM)

The International Center for Pension Research (<http://icpr.itam.mx>) has been established to research issues in private and public pension systems around the world. The center encourages an interdisciplinary view of these issues. It will place special emphasis on issues affecting Latin American countries, especially Mexico.

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ARIA Members in the News

Kevin Ahlgrim and his wife, Theresa, proudly announce the arrival of their first child, Allison Grace, who beat the income tax deduction deadline by two days! Kevin also has accepted a position in the Department of Finance and Quantitative Methods at Bradley University.

Norm Baglini of Temple University has been named Senior Fellow of the Center for Innovative Conservation Finance, a division of The Nature Conservancy. The Center is working with banks, insurers, investment banks, and others to develop financial instruments that will provide funds for environmental protection. Norm invites colleagues interested in the Center to contact him.

Patricia Born is joining the faculty of the Department of Finance in the School of Business and Economics at California State University-Northridge this fall. Her paper titled "Insurer Profitability in Different Regulatory and Legal Environments" is forthcoming in the *Journal of Regulatory Economics*.

Pat Brockett reports that the paper titled "Great (and Not So Great) Expectations: An Endogenous Economic Explication of Insurance Cycles and Liability Crises," co-authored by **Gene C. Lai**, the late **Robert C. Witt**, **Hung-Gay Fung**, **Richard MacMinn**, and **Patrick Brockett**, was awarded Second Prize in the International Brian Hey Prize Competition held by the Institute of Actuaries in England and the Scottish Faculty of Actuaries in October 2000. The paper subsequently was published in the December 2000 issue of *The Journal of Risk and Insurance*.

Mark Cross suffered a heart attack and then had quintuple bypass surgery. He is recuperating at his home: 3506 Woods Boulevard, Tyler, TX 75707.

Evaristo Diz, reporting from Venezuela, indicates that he is working on statistical models for annuity calculations under different adjustment models. He specifically is addressing the Social Security pension system in Venezuela, and the literature is written in Spanish. He wonders whether there is any interest in publishing his

findings in English. Interested members should contact him at ediz@cantv.net.

Karen Epermanis will be joining the School of Business Administration faculty at The University of Mississippi (Ole Miss) in late June. She successfully completed her Ph.D. at the University of South Carolina in December 2000.

Bill Ferguson recently received the 2001 Faculty Award for Research Excellence from the University of Louisiana-Lafayette College of Business Administration. Bill previously won the 2000 Award for Teaching Excellence and the 1999 Advising Award for both the college and the university. He becomes the first business faculty member to be recognized in each of the three award categories.

Robert G. Finn, C.P.A., received the Associate in Insurance Accounting and Finance (AIAF) designation from the Insurance Institute of America. He is a partner with the accounting firm of MacDade Abbott LLP of Paoli, Pa., and he leads the firm's insurance services division.

Lisa Gardner of Bradley University is the project director and principal investigator for a \$3.75 million, three-year research project to evaluate crop insurance losses using data mining and other statistical techniques. The work is sponsored by the USDA's Risk Management Agency and involves five faculty members at Bradley.

Martin Halek, Ph.D. candidate at the University of Pennsylvania, is joining the Department of Finance at the University of North Carolina-Charlotte in Fall 2001.

Mary Kelly and her husband, Keith, are delighted to announce the arrival of their first daughter, Karen Rosemary, on November 8, 2000. Mary is teaching two courses—Introduction to Risk Management and Insurance and Property/Liability Insurance Company Management—in Wilfrid Laurier University's new insurance program.

Kun Hu of Fudan University in Shanghai, China, just completed the Lincoln Executive Training Program. The program was hosted by Lincoln Financial Group and Lincoln

Re in Fort Wayne, Ind., and Philadelphia, respectively.

David Klock, a member of ARIA since 1970 and former executive director of the association, is chairman and CEO of CompBenefits Corporation in Atlanta. CompBenefits provides dental and vision benefits to more than 4.5 million members in 23 states.

Greg Krohm has been appointed executive director of the International Association of Industrial Accident Boards and Commissions. His principal role is to guide the association in representing the interests and needs of agencies that regulate and administer workers compensation systems.

Ryan Lee of the University of Calgary completed all the requirements for his doctorate from The University of Georgia in February 2001. Norma Nielson assures us that they did have a party!

E. G. Miller served as acting dean of the School of Business at Virginia Commonwealth University through June 2000. He then assumed new duties as senior associate dean at VCU.

Mark Power has been promoted to full professor of finance at Iowa State University.

August "Augie" Ralston retired from Iowa State University in May 2001.

Laureen Regan is teaching a course titled "Enterprise Risk Management" for the Executive M.B.A. program at Temple University, Japan. This newly developed course is the first of its kind in Japan.

Barbara Remmers, Ph.D. candidate at New York University, is joining the finance faculty at Virginia Polytechnic Institute's Pamplin School of Business.

Harris Schlesinger, former ARIA president, spent January and February 2001 as a visiting professor at the University of Geneva, Switzerland, where he conducted research on the topic of credit risk with Henri Louberge. The visit was sponsored by a grant from the International Center for Financial Asset Management and Engineering.

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Universities in the News, continued

The Center's first conference was held on March 2. Details of the conference and the papers presented are available at <http://cursos.itam.mx/licenciatura/tapen/conference/schedule.html>.

The University of Georgia

The Center for Enterprise Risk Management (CERM) hosted its first Spencer Foundation Conference on the topic of "Understanding and Implementing Enterprise Risk Management" on March 29 and 30. ARIA members addressing the conference included Greg Niehaus, University of South Carolina; Chuck Nyce, University of Georgia; and Cliff Smith, University of Rochester. The conference was made possible by a \$300,000 endowment from the Spencer Educational Foundation. For additional information on CERM activities, contact Rob Hoyt, CERM Associate Director, at hoyt@terry.uga.edu.

University of Seoul

S. Hun Seog has opened a Web site, www.ejrisk.com, to provide a discussion forum for insurance and risk management issues. The site contains three sections: research, professional, and general. The major purpose of the research section is for researchers worldwide, especially those investigating issues outside the U.S., to communicate ideas and methodologies with other researchers who have similar interests and are developing working papers. The professional and general sections provide discussion areas for professionals, firms, and individuals.

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ARIA Members in the News, continued

Tapen Sinha has written a book on pension reform in Latin America. It was published by Kluwer as part of the Huebner International Series. For more information, go to <http://rider.wharton.upenn.edu/~sshuebne/booklist.html>. Tapen also has finished a book on pension reform in Mexico. It will be published later this year by the Society of Actuaries.

Jorge Urrutia of Loyola University, Chicago, was a Fulbright scholar during Spring 2000. He taught M.B.A. courses and conducted research at Xiamen University in Xiamen, China. He also spoke at several other Chinese universities. Jorge recently was elected vice president of

membership for the Business Association of Latin American Studies (BALAS). He automatically will rise to the presidency in 2002. BALAS is a business and economics professional association that focuses exclusively on Latin American issues. For more information, go to <http://www.balas.org>.

Brenda Wells has been appointed founding director of the University of North Texas Financial Services Center. A generous alumnus has provided an initial \$25,000 and agreed to a dollar-for-dollar matching grant up to \$250,000. While serving as founding director, Brenda will continue to teach courses and co-sponsor the UNT Insurance Club.

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