
by Mary Weiss, Vice President and Program Chair

Coordination of the 2006 ARIA annual meeting in Washington, D.C. is progressing smoothly. This power-packed event will consist of three full plenary sessions and one shortened plenary session covering a broad and interesting array of topics. Paper presentations will be made throughout six different time periods with four sessions held concurrently during each period, giving you the opportunity to attend and hear the latest research being conducted! And this year, we have devised a new approach for presenting the Strickler Award lecture. The revised format is explained below.

First, let’s look at the featured plenary sessions, which are really exciting!

1. “Health Insurance Tax Neutrality, Health Savings Accounts, and Middle Class Cost Containment,” arranged by Mark Pauly with the Wharton School (University of Pennsylvania). Speakers include Bob Helms, former assistant secretary of the U.S. Department of Health and Human Services and now at the American Enterprise Institute; Tom Miller, chief economic counsel to the Joint Economic Committee; and Len Nichols, former staff member with the Council of Economic Advisors for the Clinton administration and now at the New America Foundation.

2. “The Future of Social Security, Medicare and Medicaid: Is U.S. Entitlement Spending Sustainable?,” arranged by Jeff Brown with the University of Illinois at Urbana-Champaign. One confirmed speaker is Dr. Douglas Holtz-Eakin, director of the Greenberg Center for Geoeconomic Studies at the Council on Foreign Relations and director of the Congressional Budget Office from 2003-2005. Dr. Holtz-Eakin also was chief economist for President Bush’s Council of Economic Advisers from 2001 to 2003. Another confirmed speaker is Peter Orszag, who is the Joseph Pechman Senior Fellow in Economic Studies at the Brookings Institution and director of the Retirement Security Project. During the Clinton administration, Dr. Orszag served as special assistant to the president for economic policy and as a senior economist at the Council of Economic Advisers. He is widely recognized as one of the most influential economic policy advisors in the Democratic Party. Another speaker for this panel has yet to be announced.

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2006 Annual Meeting, continued

3. “International Developments in Regulatory Capital,” arranged by Terri Vaughan with Drake University. One confirmed speaker will address the Capital Accord from the Basle Committee on Banking Supervision of the Bank for International Settlements (Basle II), with an emphasis on its recommendations for operational risk management. Additional possible speakers include representatives from the Swiss Regulatory Authority and the U.K. Financial Services Authority, and someone from the U.S. who is knowledgeable about the final Basle consultative paper on Risk Based Capital C-3 Phase 3, a key milestone for banking institutions.

4. “Regulatory and Legislative Issues Impacting the Marketing of Financial Services,” a short plenary session organized by Bill Rabel. A senior officer of the National Association of Insurance and Financial Advisors, and possibly one additional individual, will speak on this topic.

I am indebted to the above plenary session organizers for their tireless efforts in lining up such impressive and informative national and international speakers. The Strickler Award presentation is being converted into a semi-plenary session at this year’s annual meeting, which will help to highlight this lecture much more than in the past. The other semi-plenary session, running concurrently with the Strickler presentation, is a Workshop on Grant Writing. This interactive workshop is new this year and is designed to be informal, yet appealing and educational, for those who wish to seek grant opportunities. Veteran writers in this area—Vickie Bajtelsmit, Norma Nielson and others—will speak about the grant proposal process and discuss several organizations and agencies that award grants, as well as their experiences with these groups.

Of course, paper presentations will make up the bulk of the annual meeting program. The response to the call for papers for this meeting was tremendous! In total, there were 130 papers and proposals submitted, as well as one proposal for an organized concurrent session.

These papers and proposals have been distributed to the program committee on an anonymous basis and will go through a rating process, whereby a single paper or proposal will be evaluated multiple times. Acceptance will be based on the committee’s average ratings for each paper and proposal. Competition will be keen, as there are slots on the program for only 96 different presentations. The current plan is to have discussants for accepted submissions that meet the paper deadline.

My thanks go out to everyone who has helped to organize this year’s annual meeting—plenary session organizers, program committee members, the Institutes, and everyone who has made helpful suggestions for putting on this event for you.

Highlights of ARIA Winter Board Meeting

by Tony Biacchi, Executive Director

The mid-year Board meeting was held in two segments: the business meeting and a strategic planning session. The following items were discussed:

Institutional (industry) support for ARIA has dwindled in recent years. As a result, an institutional relations committee, headed by Bill Rabel, was formed in early 2005. The mission of this group is:

To advise the ARIA Board on policies and procedures that will develop and continually enhance the relationship between ARIA and institutions pertaining to risk management and insurance such as insurance companies, producers, regulators, consulting firms, trade associations,

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The Brantley Risk and Insurance Center was established through an initial gift from the Independent Insurance Agents of North Carolina (IIANC) and authorized by the University of North Carolina Board of Governors in 1988. (It is named after Richard S. Brantley, in honor of his long-term career with the IIANC and service as deputy insurance commissioner of the state.)

The Brantley Center is based in the John A. Walker College of Business at Appalachian State University in Boone, North Carolina. The primary purpose of the Brantley Center is to improve the educational experience for students majoring in risk management and insurance. This is accomplished by offering over $20,000 a year in scholarships, supporting student travel, and providing financial assistance to students who wish to take industry exams [such as CPCU or CRM (certified risk manager)].
The risk management and insurance major is housed in the school’s Department of Finance, Banking and Insurance. Dr. Dave Wood (the Joseph F. Freeman Professor of Insurance) and Dr. David Marlett (Director of the Brantley Center) teach the majority of the risk management and insurance courses. Dr. Karen Epermanis will be joining the department later this year and will also teach risk management and insurance courses.

Angel Wood is the Assistant Director of the Brantley Center and works closely with the students by offering career guidance and academic advising. Angel organizes many of the events such as the Insurance Career Days, Job Shadow Days, and the Advisory Board meetings. Angel also facilitates the extensive student travel activities.

The academic year is very active and students are given tremendous opportunities, including traveling, to learn more about risk management and insurance activities and to encourage them to major in this field. Our goal is to encourage the students to interact with practitioners, which will hopefully capture their interest and reinforce the material covered in the classes. Numerous guest speakers visit the campus to share their experiences. Recent speakers include insurance agents, surplus lines brokers, claims adjusters, risk managers, and risk modelers. We also arrange off-campus travel so that the students can visit the practitioners in their environment.

Our students travel to Charlotte and participate in Shadow Days, which provides an opportunity to learn more about specific fields. Thanks to the generous support from the IIANC, students are able to attend regional independent insurance agents’ meetings as well as the Big “I’s” legislative conference in Washington, D.C. The Young Agents guide the students around our capitol so they can experience lobbying first hand. Students also attend both regional educational meetings of the Risk and Insurance Management Society, Inc. (RIMS) and the annual conference. Lance Ewing, past president of RIMS and the current risk manager of Caesar’s Entertainment, worked with Dr. Wood to organize a meeting with a group of students in Las Vegas, Nevada. While there, students met with risk managers, safety personnel, claims specialists, fraud investigators, and insurance brokers. And during this past March, we took a dozen students to London to visit Lloyds, Scottish Re, Aon, and the House of Lords.

Thanks to the generous financial support of the North Carolina Surplus Lines Association and the IIANC, we recently established the High Performers Insurance Scholarship Program as a means to recruit majors. This program is designed to encourage outstanding students to consider a career in risk management and insurance and is offered to sophomores who intend to major in business and have earned a grade point average of at least 3.4. It provides a $500 scholarship to students who successfully complete FIN 3071 Principles of Risk Management and Insurance.

Scholarship recipients also are required to attend at least one industry event. For example, students have attended the Carolina RIMS annual conference, CPCU Job Shadow Day, the Western Agents conference in Asheville (N.C.), and the national RIMS conference. Once students complete these requirements they receive $500, which covers the cost of tuition, books and fees. In this first year, the criterion led to a pool of 100 students, of which 21 chose to participate. We believe the program has been a tremendous success. Of the 21 students who participated in the inaugural year, seven have declared themselves as risk management and insurance majors. We are hopeful that a few more will declare later this year. These students are bright, motivated and excited about becoming more involved. Two of the recipients are now officers in our insurance fraternity, Gamma Iota Sigma. They both attended the annual RIMS conference and the Western Agents conference. One of the students recently was awarded a Spencer Education Scholarship of $5,000. Both of these students were accounting majors prior to participating in the High Performers Program.

Even if the students do not choose to pursue the risk management and insurance major, they still receive the benefit of a broader education. There is very little downside for students who choose to participate in this program. At best, this allows students to make an informed decision about their career choice. At worst, they diversify their education and earn elective credits.

It has been a very active and exciting year at the Brantley Center. We continue to work closely with our board of advisors so that we are able to continue to provide outstanding educational opportunities to students who wish to enter the risk management and insurance industry.

For more information about the Brantley Risk and Insurance Center, please contact David Marlett at 828-262-2849 or marlettnc@appstate.edu.
What is Sustainability Risk Management?

by Dan R. Anderson, University of Wisconsin—Madison

Many of you know that I have had a strong interest in environmental risk issues for virtually my entire career. In more recent years, we have seen an emergence of global warming/climate change, boycotts against corporations for destruction of natural ecosystems and for sweatshop conditions in their suppliers’ factories, hazardous substance litigation going far beyond Superfund, directors and officers’ expanding exposures, and investor pressures. Consequently, risk management responsibilities in this area have reached an entirely new level.

In my opinion, the risk management community does not fully appreciate the significance of these emerging risks. Corporations are being, or will be, blindsided by sustainability risks, and in some cases their survival is being, or will be, threatened. To address this issue, I have written a new book entitled, Corporate Survival: The Critical Importance of Sustainability Risk Management (iUniverse), which deals with these expanding risks.

Sustainability can be described by employing the concept of the triple bottom line. The concept was introduced in 1997 by the leading sustainability author and consultant, John Elkington. The triple bottom line includes the traditional bottom line—i.e., the financial performance of the company, its environmental record, and its social responsibility efforts in treating workers, communities and people in a fair and equitable manner. If emphasis is only on maximizing the economic performance of the firm, then escalating risk costs in the environmental and social responsibility areas will ultimately cause the financial condition of the firm to deteriorate. But if sustainability risk management strategies are employed to reduce these risk costs, the financial condition of the firm will improve and the triple bottom line will be maximized.

The nature of sustainability risks is different than those traditionally encountered by risk managers and their insurers. They include boycotts by increasing numbers of non-governmental organizations, with their ability to instantaneously send information on negative corporate actions around the world at virtually no cost. Large corporations, particularly those with valued brands, are targets. As a member of Greenpeace asserted, “Targeting brands was like discovering gun powder for environmentalists.” Boycotts produce reputation damage and resemble business interruption risks, except no insurance is available to cover losses.

Warmer climates are predicted to produce increasing hurricane intensity, flooding, greater precipitation, and higher sea levels. The augmented property risk exposure of coastal buildings and businesses is apparent, but liability exposures are also increasing. For instance, the island states of Tavalu, Kiribati and the Maldives, the Inuits, and various environmental groups are exploring litigation against fossil fuel companies and countries like the U.S., which has not ratified the Kyoto Protocol, to recoup financial damages caused by global warming. Investors and shareholders resolutions, which bring pressure against directors and officers to develop greenhouse gas emissions strategies, are examples that the financial community considers these risks to be real.

Socially responsible investment funds now comprise more than 10 percent of invested monies under professional management. Financial research is demonstrating that corporate sustainability investments are no longer an added cost, but a “business approach to create long term shareholder value . . . and a proxy indicator for innovative and future-oriented management.” (Dow Jones Sustainability Indexes)

New scientific studies are increasing the liability of corporations that use chemicals in their products or business processes. For instance, groundwater contamination litigation involving MTBE, a gasoline additive, perchlorate, a main ingredient in rocket fuel, and PFOA, a chemical used in the production of Teflon, has the potential to create enormous liabilities. Water systems, in general, are under acute pressure, with water levels in most of the world’s aquifers dropping. Other natural capital assets or ecosystems that are coming under increasing pressure include oceans, forests, soils, the atmosphere and bio-diversity of plant and animal species. Besides presenting global society risks, such pressures impact industries dependent on ecosystems and firms that may be held accountable for damaging these systems.

A social justice risk exposure is exemplified by the 1.6 million women, who are bringing the largest class action gender discrimination suit ever filed against Wal-Mart for alleged poor treatment, under-compensation, and the lack of promotion opportunities. Other companies paying recent, sizable settlements for gender discrimination include Morgan Stanley, Boeing, Merrill Lynch and UBS. Unocal was implicated under the 1789 Alien Tort Claims Act for claims of mistreating workers on its national gas pipeline project in Myanmar, and chose to settle for an undisclosed sum. The boycott against Nike for sweatshop conditions in foreign supplier factories adversely impacted its stock price and revenues. Nike has now developed strong sustainability initiatives, including its 2005 decision to disclose the names and locations of all its 700-plus supplier factories.

In my book, various sustainability risk management strategies for dealing with these expanding risks are discussed. These strategies are quite different than what are covered in a conventional risk

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management text. The message and tone of this book are positive. It is more than a doomsday, negative accounting of environmental and social problems, although these problems are certainly documented and discussed. The book shows how environmental and social justice risks can be managed to benefit the corporation economically, environmentally and socially. The business opportunities associated with developing more sustainable operations are enormous. Numerous examples are presented in the book, including General Electric, Toyota, Swiss Re, Fed Ex, Costco, and many others.

Since the risk exposure of directors and officers is particularly acute, and often uninsured, risk management professionals can make a substantial contribution to their firms by effectively managing sustainability risk, thus greatly improving their stature as well as that of their insurers. As written in my introduction, “Principal purposes of this book are to present a strong, documented case as to why I feel sustainability risks are becoming a critical risk area, and to provide a number of guidelines, examples and sources as to how these risks can be efficiently managed. I thought that by bringing this wealth of information together in this book, it would make it easier and more convenient for various professionals in the risk management and insurance industry to appreciate and to deal with this important risk area.”

Editor’s Note: In January 2006, Business Insurance published a review of Corporate Survival: The Critical Importance of Sustainability Risk Management, calling it “extremely well sourced.” “Mr. Anderson provides no shortage of facts and examples” and “cites in detail companies that have benefited from positive responses to societal concerns… and social justice, as well as those that have suffered by not acknowledging the social risks.” “Any risk manager who needs to be convinced that he or she should be concerned about nontraditional risks should read Corporate Survival.”

Partnership Provides Real World Experience: State Farm Meets the University of Illinois

by Tera DeKeyser, Research Center Administrator—Strategic Resources, and Kelly Caywood, Research Center Intern, State Farm Insurance Companies

Five top-notch associates, 57 student interns, five full-time offers, 13 months, 6,000 square feet, and many ground-breaking experiences later, State Farm Insurance Companies’ presence at the University of Illinois™ Research Park in Champaign-Urbana, Ill., can be deemed a success. State Farm’s unique approach to collaborating with academia has opened new doors for both State Farm and university faculty and students.

Until January of 2005, University of Illinois students and faculty only had access to area State Farm agents and localized recruiting efforts—but that small margin of penetration changed dramatically after the university’s South Campus Research Park welcomed State Farm on board. State Farm is now present in classrooms, campus events, and has sparked the interest of close to a thousand applicants in various majors and education levels.

This State Farm facility located on the campus of a prestigious research university took shape in only four short months. Visually, the office space looks like an art studio, with vibrant paintings and colors to evoke creativity. Structurally, the set-up invites collaboration among State Farm, university students and faculty. The facility currently employs 33 student interns working in the property and casualty actuarial, strategic resources and systems departments.

P&C actuarial deals with the pricing of State Farm’s insurance rates based on risk and potential loss. Strategic resources focuses on business, industry and enterprise research. Upon completion of an expansion project early this year, State Farm’s systems department became the newest addition to the Research Center, in which systems interns research emerging information technology trends and technologies. These partnering departments offer the students real-world educational opportunities that are relevant to both their major and the industry.

Students commit to a 10-hour work week during the school year and full time during the summer. They are able to select their own schedules with the approval of leadership at the Research Center. This flexibility and concern for the individual has led to wonderfully unique relationships among students and staff at the Research Center. It is apparent to State Farm that relationships built with U of I™ interns are among the most rewarding outcomes of this endeavor. The relationships are mutually beneficial. State Farm provides real-world learning opportunities for the student interns at a competitive wage, and they produce outstanding work.

State Farm has also been able to capitalize on the Research Center as a great recruiting tool for the company. Until 2005, State Farm had not hired an actuarial student from the U of I in more than five years. Realizing the importance of recruiting students from a top actuarial program, State Farm embraced the opportunity to meet qualified graduate and undergraduate candidates. Since launching the Research Center in January of 2005, p&c actuarial has already hired five interns from the center to come aboard full-time, and the human resources department is working to find ways to accommodate more students’ wishes to permanently join the State Farm family.

When State Farm set out in January of last year, there was a backlog of research ideas in p&c actuarial and strategic resources. Actuarial interns have made progress on competitive analysis tools as well as working on financial analysis tools to model insurance and financial risks faced by the enterprise.

Strategic resources interns focus a lot of energy on consumer research. The more knowledge State Farm can gain about customers and their preferences, the better

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Introducing the Online Master’s Program at Florida State University

by Kathleen McCullough

Florida State University (FSU) offers a fully online master’s in risk management program that is now in its fifth year of admitting students. In this article, I share many of the highlights of our experience with this initiative.

When I arrived at FSU in the fall of 2001, the process of creating a fully online master’s program in risk management and insurance was well underway. However, as with all new ventures, many critical questions remained to be answered. Among the major questions were:

1. How do we make students comfortable in this online environment?
2. How do we make these classes more than a correspondence-type format?
3. How do we effectively encourage students to be accountable, to interact, and to network?
4. Will a fully online program even work for a master’s degree in risk management?

The answers to these questions continue to evolve each semester as we learn more about what works and what does not work both for students and for faculty. Changes in technology give us more options to utilize, but the core answers remain the same. In some cases, the answers to these questions are very similar to the answers you would find to these questions in your on-campus classes. In other cases, the online environment has led the faculty to change the way we teach the material.

The first question involved making students feel comfortable in the online classroom. As all teachers know, students like consistency and clear expectations in classes and this holds true for online courses as well. One of the first tasks for the RMI faculty was to create a uniform template for all the courses in the master’s program. The basic layout and look of the classes had to be (and is) consistent across the courses. This allows students to focus more on the course material instead of learning how to navigate a new course Web site each semester. In addition to using a template, faculty members create clear, written guidelines for how students will be graded for both traditional elements such as quizzes and exams, as well as for online elements such as discussion board postings.

The future of the State Farm Research Center has a lot in store as well. Just one year after opening, State Farm more than doubled its space. In addition, this expansion allowed the systems department to gain an increased presence alongside strategic resources and actuarial. Systems will continue hiring interns to evaluate emerging technologies, industry trends, and conduct high-level vendor research.

The ARIA Executive Director office is now managing the listserv. Although the listserv will still be housed at the University of Calgary, messages will originate from the ARIA office. Hence, all future items for posting should be sent to aria@cpcuiia.org.
activities of related associations and affiliates

Society of Insurance Research
2006 Spring Workshop Series
May 9-12
Embassy Suites Hotel
Philadelphia, Pennsylvania
Contact: Diana Lee, PCI; diana.lee@pciaa.net
http://www.sirnet.org

International Insurance Society
2006 Seminar (41st annual)
July 16-19
Westin River North Hotel
Chicago, Illinois
http://www.iisonline.org

China Center for Financial Research, Tsinghua University
China International Conference in Finance (4th annual)
July 17-19
Xi’an, China
Contact: Eileen Rong, Tsinghua University
E-mail: cccfr@em.tsinghua.edu.cn or cccfr@vip.163.com

Asia-Pacific Risk and Insurance Association
2006 Conference (10th annual)
July 30-August 2
Freedom Tower, Meiji University
Tokyo, Japan
http://www.apria.org or
http://www.scicollege.org.sg/apria.asp
E-mail: 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
Geneva Risk Economics Lecturer: Martin Weber
(University of Mannheim)
Local organizer: Mercedes Ayuso
E-mail: mayuso@ub.edu
http://www.egrie.org/Meetings.htm

Academy of Financial Services
Annual meeting (19th annual)
October 11-12
Salt Lake City, Utah
Deadline for complete paper submission for best paper award: September 1.
Contact: Francis E. Laatsch
Department of Finance
Bowling Green State University
Bowling Green, Ohio 43403
E-mail: flaatsc@bgsu.edu
http://afs.cba.bgsu.edu/AFS2006/

Introducing the Online Master’s Program, continued

In the first course of the sequence, my colleague, Randy Dumm, includes additional information and assignments to assure that students are comfortable with the technology and the online learning environment. In addition, the faculty and university staff are continually available to help students with any technical problems. The combination of consistency in format, clear guidelines for students, and support from the faculty and university removes a great deal of anxiety that students may have about the online classroom.

The next issue was probably the biggest question in terms of overcoming the skepticism that can plague online education. How do we make these classes more than just correspondence courses? The faculty have been creative in their approach to this problem, but the basic tools are discussion boards and group projects. In most classes, the students interact each week with each other and with the faculty member on discussion boards. The discussion boards are structured to include a set of topics and questions that address a variety of issues from the material in the lectures to current events in risk management and insurance.

For example, Pat Maroney poses legal questions on current issues for his students to analyze and debate in the business law course. Group work also is a key component of the approach. In the first course, Randy Dumm has students create online presentations about a current risk management issue such as the convergence of banking and insurance. The student groups ultimately submit a narrated PowerPoint presentation that is then viewed and critiqued by the other groups of students. In the contracts course, Kevin Eastman has students work in small groups to analyze coverage issues. In my risk management course, the students work in groups to analyze risk management cases.

No matter what the task, the students find that they are rarely in a group with someone in their own town or geographic area. This means that they must figure out how to effectively collaborate with people across the country. Blackboard, the course management program used at FSU, provides many of the tools the students need for these types of group interactions. For example, each group can have its own private Web space complete with a discussion board, file exchange, and chat area. However, we quickly learned that the students are creative in their approach to finding efficient ways to communicate with each other. Some groups find that programs such as MSN or Yahoo Messenger are efficient methods of interaction. Other groups use e-mail lists. Interestingly, we find that few groups use traditional conference calls.

The weekly interaction on the discussion boards and the group projects achieve several objectives in terms of accountability, interaction, and networking. First, it solves the problem of making students accountable by forcing them to interact with each other and the course material several times during the week. This also helps them to stay on track. Second, participation in the discussion boards provides opportunities for the students to share their experience with the other students and allows everyone involved to learn from each other. Given the array of experience among the students, this may be one of the most valuable aspects of the courses.

Throughout the program, different students emerge as leaders in various subjects based on their work experience. This allows the students to learn from those most involved in different areas of risk management and insurance. It also helps them to see different perspectives on the same issues. Third, this type of personal interaction creates networking opportunities for the students. While in most cases the students never physically meet during the program, the bonds they form are clear. At least half of the students travel to Tallahassee for graduation each year. For many students, it is their first time to see the campus in person and meet the faculty and other students. Even though they have never put their classmates’ faces and names together before, it is obvious that the students have created a strong bond during their two years as classmates. Additionally, they developed a strong connection to the RMI program and to FSU.

Creating successful online graduate courses is not an easy task. Developing the course materials and formatting them into an accessible and consistent online format is time consuming, especially in the first iteration of the course.

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Introducing the Online Master’s Program, continued

Altering teaching techniques into the online format also takes time. In many ways, success depends on faculty working together to both create a consistent format and to learn from each other’s experiences. The third fully online cohort is graduating this spring, and we are pleased with what is happening in this program at FSU. Our classes are made up of a diverse representation of the risk management and insurance industry. Alumni of the online master’s program include several risk managers of major firms and public entities, a variety of insurance executives, as well as a variety of RMI professionals who are in the early years of their careers.

FSU faculty members have become much more comfortable with developing material to teach online and evaluate student performance online. The feedback from students about the quality of the program and benefits of this type of format has been positive. Based in part on the experience of the RMI program, the FSU college of business has increased the number of graduate classes online to create an online MBA as well as several online master’s programs in other disciplines. At this time, all indicators point to the fact that the online master’s degree in risk management and insurance at Florida State University is successful. In an ever-changing environment, however, constantly updating the content and delivery of the program is essential for continued success.

Individual Member Access to The JRI in JSTOR

by Ariana Souzis, Communications and Outreach Associate, JSTOR

ARIA members seeking direct access to back issues of The Journal of Risk and Insurance need look no further. Since 2004, ARIA has offered individual access to The JRI's back issues in JSTOR, the not-for-profit online digital archive, as a benefit of membership. All members, when they log in to The JRI's homepage, can follow a link directly to JSTOR to search, browse, view, download, and print the PDF versions of The JRI's past volumes from the first issue in 1964 up until the most recent three years. The archive in JSTOR also includes the journal's previous titles: The Journal of Insurance (1957-1963), Journal of the American Association of University Teachers of Insurance (1937-1956), Review of Insurance Studies (1954-1956), and Proceedings of the Annual Meeting (American Association of University Teachers of Insurance) (1933-1935).

We are pleased to offer this benefit to all members as part of our mission to advance knowledge in risk management and insurance. As the premier organization of academic, continued on page 10

Activities of Related Associations and Affiliates, continued

Southern Risk and Insurance Association
2006 Annual Meeting (38th annual)
November 19-21
The Westin Resort
Hilton Head, South Carolina
Executive summaries (up to three pages) should be submitted by July 1, with contact information on co-authors on a separate cover page. Submit via regular mail, fax or e-mail to:
Randy E. Dumm
Florida State University
238 RBB, College of Business
Tallahassee, FL 32306-1110
Phone: (850) 644-7880
Fax: (850) 644-4077
E-mail: rdumm@cob.fsu.edu
http://www.southernrisk.org

The Geneva Association
International Insurance and Finance Seminar
(3rd annual)
November (tba)
London, England
http://www.genevaassociation.org

Western Risk and Insurance Association
2007 Annual Meeting (41st annual)
January 4-6, 2007
Westin Horton Plaza
San Diego, California
Send submissions (e-mail is encouraged) by October 15 to:
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http://www.wria.org

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

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 fall 2006 issue by September 15, 2006.
professional and regulatory leaders in insurance and risk management, ARIA is committed
to preserving our print content to ensure the availability of our journals to a wide audi-
ence. Our collaboration with JSTOR provides a long-term archive for The JRI that is easily
accessible for all specialists in the field of risk management and insurance, including stu-
dents, faculty, and researchers.

JSTOR is an independent not-for-profit organization founded in 1995 with a mission
to help the scholarly community take advantage of advances in information technol-
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For more information on JSTOR, visit www.jstor.org. To access back issues of The JRI in

Below is a list of organizations offering
academic, government, and industry jobs
that ARIA has received since October
2005, presented in chronological order of
final posting on ARIA’s Web site and whose
application deadlines have not passed.
Please visit the ARIA Web site
(www.aria.org) or contact these organ-
izations for additional information.

October
• Georgia State University (Atlanta)
  Assistant professor positions in risk
  management and insurance
• University of South Carolina (Columbia)
  Assistant, associate or full professor in
  finance and insurance

November
• University of New South Wales
  Lecturer/senior lecturer in actuarial studies
• Northern Illinois University (DeKalb, Ill.)
  Assistant professor in actuarial science
• Concordia University (Montreal, Canada)
  Assistant professor—actuarial or financial
  mathematics

December
• Old Dominion University (Norfolk, Va.)
  Assistant professor

January
• Property Casualty Insurers Association of
  America (Des Plaines, Ill.)
  Economist

February
• Appalachian State University (Boone, N.C.)
  Visiting professor of insurance and finance
• Georgia Southern University (University
  System of Georgia) (Statesboro, Ga.)
  Assistant or associate professor of finance
• Pittsburgh State University (Penn.)
  Industrial safety position
• University of Alabama (Tuscaloosa)
  John S. and Mary Louise Loftis Bickley
  Endowed Teaching Chair in insurance and
  financial services

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ARIA News • Spring 2006
ARIA Members in the News

Vickie Bajtelsmit has been very active since her sabbatical began last fall. Not only is she writing another textbook for John Wiley & Sons (Investment Fundamentals) to follow up on her Personal Finance textbook, she is writing a regular personal finance column called “Financial Savvy” for the Fort Collins (Col.) newspaper, The Coloradoan. This spring, Vickie will spend time at the University of Western Australia, helping to develop a faculty and student exchange program with Colorado State University. She also finds time to be a regular volunteer with Junior Achievement, a program designed to teach elementary and secondary students about business and economics.

Etti Baranoff and her husband, Steve, are pleased to announce the birth of their third grandchild, a little boy named Elijah Baranoff Pollack, born to daughter Dalit in Silver Spring, Maryland. Elijah arrived on January 18, 2006.

Welcome to Shane Michael Carson, born to James and Christy Carson, on November 18, 2005. He came into the world weighing 7 lbs. 1 oz. and was 19-1/2 inches in length.

Karen Epermanis will be joining Appalachian State University in Boone, North Carolina this fall to teach risk management and insurance courses.

This September, University of Georgia Ph.D. candidate, Enya He, will be joining the faculty of North Texas State University in Denton. She will be teaching principles of insurance, life insurance and employee benefits classes.

After five and a half years of managing the ARIA listerv, Ryan Lee and Norma Nielsen are stepping down from this function. ARIA is grateful to have had these two dedicated volunteers help in developing and enhancing our Web site presence and serving as an important information conduit for the association. We also thank the University of Calgary for the important support it provided through the years.

Andre Liebenberg, currently at Old Dominion University, will be joining The University of Mississippi this fall to teach insurance.

Bob Marshall, State Farm Professor of Insurance, is retiring from Florida State University at the end of this academic year. He and wife, Carolyn, will move to scenic northern New Mexico where they have built a home in the mountains. Bob says all his friends are welcome. Effective this summer, his contact information will be: P.O. Box 1246, Chama, NM 87520, (505) 756-1786.

Steve Pahl is now a senior consultant with Risk Resources, a risk management and insurance consulting services, located in Elmhurst, Illinois.

Continued on page 12
**The JRI Editor Announcement**

The ARIA Board has appointed Dr. Georges Dionne to a three-year term as editor of *The Journal of Risk and Insurance*, commencing January 1, 2007. Georges currently is professor and holder of the Canada Research Chair in Risk Management at HEC Montreal. An ARIA member since 1978, Georges has published over 125 articles in such prestigious scientific journals as the *Journal of Political Economy*, *Review of Economics and Statistics*, *Journal of Risk and Uncertainty*, and, of course, *The JRI*. He has edited or co-edited five books, including the *Handbook of Insurance and Contributions to Insurance Economics*. Georges also has received numerous awards for his publications, including the Mehr award and the Kulp-Wright award from ARIA. He is the former editor of *Insurance and Risk Management* and currently serves on the editorial boards of seven international journals, including *The JRI*.

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**ARIA Members in the News, continued**

**Tim Query** has accepted the position as the Mountain States Insurance Group chair at New Mexico State University, effective August 16, 2006.

Ph.D. candidate, **Joe Ruhland**, who is currently at the University of Georgia, will be joining the faculty of Georgia Southern University in the fall of 2006.

At the end of the spring semester, **Barry Smith** will retire from the Mountain States Insurance Group Endowed Chair at New Mexico State University. He will be taking another position this fall as the Dr. Herman B. Baehr Endowed Chair in Finance at Emporia State University in Emporia, Kansas.

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**Special ARIA Election Note**

The 2006 election ballot also will include the names of Don Rebele (The Griffith Foundation for Insurance Education) and Steve Weisbart (Insurance Information Institute) who were nominated to fill the remaining one-year term left vacant by Simon Ashby. Due to a change in employment, Simon was unable to complete his full term on the board; ARIA thanks him for his service.

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