

DRAFT: Subject to approval.

**Risk Theory Society  
Minutes from the 2008 Business Meeting  
Fort Collins, Colorado  
April 26, 2008**

President Larry Cox called the meeting to order at 5:15.

**Opening Comments**

The president thanked Vickie Bajtelsmit and Colorado State University for hosting the conference and complimented the university on the beauty and convenience of the campus. He pledged to write the Dean a thank-you note.

Rich Phillips announced a conference to be held on July 9, 2008 in Washington D.C. at the American Enterprise Institute, co-sponsored by Georgia State University and entitled “The Future of Insurance Regulation.”

**Approval of the Minutes**

Minutes from the 2007 business meeting were circulated by E-mail and again in the meeting. Paul Thistle moved approval and George Zanjani seconded. Secretary John Marshall noted that the actual attendance of members was 51 and that because of two consecutive absences Georges Dionne had lost his membership. Keith Crocker moved to amend the previous motion to read “approved as corrected.” Art Snow seconded and the motion carried. Subsequently the amended motion passed unanimously. The corrected minutes for 2007 will be posted on the ARIA-RTS web site.

**Program and Attendance**

Secretary Marshall recorded the following summary of recent membership and submissions:

Attendance and Program in 2008

Year	Members after meeting	Attendance	Submissions
1993	59	41	
1994	65	40	
1995	57	36	
2004	68		54
2005	67	33	32
2006	66	39	49
2007	70	51	~60
2008	75	42	43

As for this year’s program, there were 43 submissions by a total of 83 authors. The program committee consisted of the president, Larry Cox, the secretary, John Marshall, and the immediate past president, Anne Gron. It accepted 10 papers involving 21 authors, of which 12 are new to the Risk Theory Seminar. Current members are at least coauthors on all but three papers.

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### **Membership**

At this conference there are 42 members in attendance including 6 new members who are presenting papers. The secretary congratulated the new members, Jed Frees, Debora Kusmerski, Yuan Yuan, S. Hun Seog, Sheen Liu, and Helmut Gruendl. Sadly, Christian Gollier and Darius Lakwadalla are absent at this conference and thereby lose their memberships. After today the Society has 21 life members and 54 regular members. The increase in life members tends to obscure the fact that the Society has slightly fewer regular members than it did 10 years ago. The secretary suggested that in the future membership should be recorded with a distinction between life members, who still contribute to the goals of the Society, and regular members, who are on average more active.

Finally, in a place of high honor, Gene Lai and Glenn Meyers became life members.

### **Treasurer's Report**

Treasurer Gene Lai reported that there was one transaction since the previous meeting, a travel reimbursement for a presenter. He submitted documentation of a current balance in the RTS Vanguard Prime account of 10,451.87 on April 10, 2008 compared to 10,352.40 at the end of 2007 and 10,012.40 on April 30, 2007.

### **Meeting 2009**

Tom Sager invited the Society to University of Texas at Austin (the live music capital) in 2009. He said that the needed funds have been secured and that three locations are under consideration. The date is undecided. Members variously suggested the fourth weekend in April, the third weekend in April, and any date that does not conflict with Easter, Passover, Mothers Day, or the RIMS meeting. (Later note: Easter is April 12, Passover ends April 16, April 17-19 conflicts with the first day of RIMS. April 24-26 follows immediately upon RIMS, May 1-3 is later than traditional, and May 10 is Mother's Day.) The secretary pledged to work out the date with Professor Sager and officers of the Society.

### **Meeting 2010**

In response to a general E-mail from the president, Norma Neilson proposed to organize the 2010 conference at the University of Calgary. She supported the proposal with information about flights, weather, hotel prices, and the possibility that skiing will still be good in April 2010. She has offered this site before. A brief internet search suggested to some members that the flights would be quite time-consuming, and members were very concerned about that. There was a sentiment that after meetings in the "west" in 2008 and 2009, the next venue should be more easterly.

Marty Grace urged others to propose to host the meeting, remarking that a good meeting does not require expensive banquets or elaborate accommodations.

Lars Powell proposed hosting the meeting at University of Arkansas, Little Rock. The airport is convenient, but members would have to bus from the hotel to the meeting site. Discussion was

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favorable, especially the prospect of easy travel for most members. Professor Powell has made this offer in the past.

Rob Hoyt offered to adopt the event at Georgia State University in Athens. The Society last met there in 1998. The drive from the Atlanta airport is about 70 miles, but once in Athens the campus and town provide a very convenient setting, like Fort Collins. The site is well known to many current members.

Richard Phillips moved to close discussion and Jim Garven seconded. In the subsequent vote Georgia State was selected. The president thanked Rob Hoyt and the other proposers.

### **Election of a new Secretary**

Gene Lai and Glenn Meyers were nominated but declined due to other obligations. The nominees were Vickie Bajtelsmit, Richard Derrig, and George Zanjani. The nominees left the room. Positive comments which are inappropriate to record were made in favor of each candidate. Vickie Bajtelsmit was elected and congratulated with a nice round of applause.

### **New Business**

Marty Grace opened a discussion of the objectives of the Risk Theory Society. He suggested that a statement of objectives might be appropriate in future revisions of the Customs and Traditions document originally authored by Rich Phillips, the call for papers, and the operation of the program committee. He stated that tradition favors new presenters over old members and strongly suggests at least one actuary on the program. He supported a preference for new members as presenters. Larry Cox remarked that there were 8 new members in 2007 and 5 in 2008 (actually there are 6 listed above), and that in 2008 the committee had expected an additional new member (which would have made 7). That person elected not to attend, leaving a coauthor, an existing member, to deliver the paper.

Keith Crocker agreed with Marty Grace's emphasis on bringing in new members. Glenn Meyers and Richard Derrig urged bringing in nonacademic members. George Zanjani suggested that a prize for best paper might motivate a greater number of high quality submissions. Etti Baranof felt the membership was itself a sufficient prize. Rich Phillips advocated paid advertisements in the Economics Research Network. Glenn Meyers suggested two actuarial publications and volunteered to arrange for the call for papers to appear in them. Louise Francis suggested that the call for papers should indicate the proportion of submitted papers and the 75-minute format of the expected presentation.

As the time for the reception was fast approaching, the secretary pledged to propose a statement of objectives in consultation with interested members and to offer that statement for approval at the next meeting.

The meeting was adjourned at 6:10. President Cox, now the immediate past president, was given a round of applause for his service and leadership.

John M. Marshall, Secretary