

Minutes of the 2002 Risk Theory Society Meeting

The meeting was called to order at 5:05 by Past-President Keith Crocker.

Minutes

The minutes of the 2001 meeting were presented. With unanimous consent the minutes were amended to state that St. John's University was among the universities nominated to host the 2003 meeting rather than New York College. The minutes were then approved with unanimous consent.

Attendance/Membership

The 2002 Risk Theory Seminar (RTS) was held April 4-6 at the University of Illinois Urbana-Champaign. The program consisted of nine papers presented by 10 individuals (17 authors or co-authors with seven not attending). Five presenters were new RTS members and five were current members. 40 RTS members attended the 2002 Seminar, 35 current members and five new members. The Society welcomed one guest at the Seminar, Mr. Lone Yee of State Farm Insurance. After the 2002 Seminar there are 65 members of RTS. Ten people lost their membership for failure to attend the 2002 Seminar (J. Bourgeon, J. Carriere, E. Frees, R. Gorvett, G. Niehaus, J. Pinquet, L. Regan, M. Segui-Gomez, A. Winton, S. Witcraft).

Treasurer's Report

Mike Smith presented the Treasurer's Report. He noted that, as in the previous two years, the Society made a small amount of money. Net income for the year was \$28.01. He also raised the issue of whether Society monies, managed by ARIA, should be credited with interest earnings. Professor Smith reminded the members of the Society's travel reimbursement policy, stated on the Report, and noted that they should contact him directly for reimbursement. The question of whether the reimbursement policy should be revised to conserve funds was raised, but no action was taken since Professor Smith noted that in recent years very few authors have requested reimbursement. He did emphasize to the members that the policy requires presenters to seek reimbursement from other sources before requesting reimbursement from the Society. Professor Smith also reminded members that they may obtain a bound copy of the Seminar Proceedings for a price of \$50.

Meeting Arrangements

Professor Crocker noted that the 2003 RTS will be held in Atlanta, at Georgia State University. Martin Grace will act as host. Professor Grace commented that no date has yet been set for the Seminar, but that details will be forthcoming via email.

Site Selection for 2004

Three universities were nominated to host the 2004 RTS: University of Mississippi, Baylor University and St. John's University. After discussion of the relative costs, travel times and

other amenities of the three locations, St. John's University was chosen by vote of the membership. Joan Schmit reminded members that while some universities have money to provide dinners and receptions for the Seminar, this is not required of the host institution and meetings have historically offered fewer amenities. The idea behind holding the RTS at a university site is to keep costs down.

Officer Elections

Nominations for Secretary of the Risk Theory Society were as follows:

Anne Gron
Richard Phillips
Arthur Snow

After statements of support were voiced for each candidate by Society members, an election was held. Arthur Snow will be Secretary of the Risk Theory Society during the coming year. Sharon Tennyson will be President and Georges Dionne will be Past President.

Recognition of New Life Members

Two members qualified for life membership in 2002 under the rules of the Society: Richard Butler and John Worrall. Congratulations were extended to the two new life members.

Other Business

Richard Derrig issued an invitation to RTS members to attend a conference on insurance fraud November 7-8, 2002 in Newport, Rhode Island. The conference is being co-sponsored by the Insurance Fraud Bureau of Massachusetts and the Insurance Research Council. Anne Kleffner announced that the Western Risk and Insurance Association meetings will be held in Maui, Hawaii January 2-5, 2003, with proposals due in October 2002. Sharon Tennyson asked the membership how the posting of RTS conference papers on the website had worked out. It was generally agreed that it had worked well, but it was suggested that next year the papers be posted both individually and all together in a zip file. It was also suggested that the website be revised to list the RTS sponsors and the local contributors to the annual Seminar. These additions will be made for next year. The members then expressed their appreciation to Steve D'Arcy, the local organizer, for a job well done in organizing the 2002 RTS Seminar. The website, containing the program and local information, was especially commended. The meeting adjourned at 5:45.

Sharon Tennyson
Secretary