

Minutes of the 2005 Risk Theory Society Meeting

The meeting was called to order at 4:40 by President Pierre Picard.

Opening Comments

The 2005 Seminar of the Risk Theory Society was held on May 6-8, 2005 in Oxford, Mississippi on the campus of the University of Mississippi. The Seminar was hosted by Larry Cox who handled the local arrangements, organized by Secretary Richard Phillips, and chaired by President Pierre Picard. Professor Picard began the business meeting by expressing his appreciation to the local host, Larry Cox, for the wonderful organization of the Seminar. All participants enjoyed the beautiful the campus and the warm reception RTS members received from university officials.

Approval of the Minutes

A copy of the minutes from the 2004 business meeting was circulated. The minutes were approved unanimously.

Attendance

Professor Richard Phillips reported 32 papers were submitted and the program consisted of 10 papers presented by 12 persons (16 authors or coauthors, with 4 not attending). Five of the presenters were new members (Christopher Kingston, M. Kate Bundorf, Martin Boyer, Alex Muermann, and John Nyman), three of the presenters regained their membership status in RTS (Greg Nini, Donald Meyer and Jack Meyer) while the remainder were current members (Georges Dionne, Neil Doherty, Glenn Meyers, and Anne Gron). 33 members attended the meeting.

Membership

After the 2005 Seminar, there are 67 members of the Risk Theory Society. Nine people lost their membership for failure to attend the 2005 Seminar (Jeff Brown, John Core, Alma Cohen, Amy Finkelstein, Christian Gollier, Darius Lakdawalla, Wenjin Liu, David Loughran, Barbara Remmers).

Treasurer's Report

The Treasurer's Report by Professor Gene Lai is joined to the minutes of the Seminar. Professor Lai reported a net increase in the reserves of the Society of \$1168 after we received contributions of \$1400 from two sponsors and had only one expense of \$232. The only expense during 2004 was to reimburse travel expenses. The RTS has a tradition of using funds in the treasury to attract new members by supporting travel expenses of authors who are unable to find support elsewhere, although travel expense reimbursements have also been provided to established members.

Professor Lai reported that one of the current sponsors of RTS, the National Association of Independent Insurers, will no longer provide funds due to changes in funding priorities following their recent merger with the Alliance of American Insurers. In addition, the other sponsor, Nationwide Insurance Company, is currently reviewing their funding policy and it is likely they will no longer fund RTS activities in the future. Discussion followed regarding how to proceed. As part of the discussion it was noted that the current \$10,000+ balance for RTS would fund our average current expenditures (less than \$1000 per year) for quite some time. Professor Lai asked the membership to consider two suggestions regarding how to replace the funding: 1 – RTS could ask members with endowed chairs to provide funding; and 2 – we could approach new potential sponsors. There was little support to ask endowed chairs to provide funding at this time. There was support to approach new potential sponsors. Mark Browne mentioned the State Farm Foundation might be willing to support the activities of RTS. Professor Lai agreed to approach State Farm and also asked members to forward names and contacts of other companies that he could approach. Professor Larry Cox suggested the officers coordinate RTS fund raising activities with the ARIA Board as RTS and ARIA might be approaching many of the same potential donors. The membership agreed RTS fund raising activities should be communicated to the ARIA Board but for informational purposes only.

Future Meeting Arrangements

At the 2004 RTS Seminar, the membership decided to hold the 2006 Seminar in Richmond, VA at Virginia Commonwealth University. The local arrangements will be handled by Etti Baranoff. The dates for the meeting will be April 21-23, 2006. Professor Baranoff discussed preliminary plans and asked the membership if they had a preference between two hotels – one more moderately priced than the other. The membership decided the more moderately priced hotel would be fine. Two universities were nominated to host the 2007 RTS: Baylor University and Pennsylvania State University. Pennsylvania State University was chosen by the vote of the membership. Professor Keith Crocker will handle the local arrangements.

Officer Election

Two members were nominated for the open position of Secretary: Anne Gron and Larry Cox. Following supportive discussion for both candidates, Anne Gron was elected Secretary of the Risk Theory Society for the upcoming year by a vote of the membership. Richard Phillips will be President and Pierre Picard will be Past President.

Recognition of Life Members

Joan Schmidt achieved the status of Life Member in 2005 under the rules of the Society.

Other Business

Professor Harrington made a motion to change the criteria for a member to attain the status of Life Member. Currently a person must be a member for twenty *consecutive* years in order to

attain Life Membership. Professor Harrington suggested the status of Life Member should be granted after twenty years of membership. After some discussion, Professor Harrington withdrew the motion. Professor Garven appealed to RTS members to sign up to be either discussants and/or session chairs at the 2005 World Risk and Insurance Economic Congress. A sign up form is online at garven.com/wriec. Professor Phillips noted there was some confusion among the current officers of the Society regarding the rules of the Society and the job responsibilities for each officer since there is no document that summarizes the information. Various members of RTS agreed to help prepare a document that provides this information. A copy will be drafted and circulated to all members for consideration at the 2006 seminar. The meeting adjourned at 5:20.

Richard Phillips
Secretary