



American Risk and Insurance Association

New RMIR Editor in Chief Annette Hofmann Discusses Taking on Additional Role

At the end of last year, ARIA officially announced Dr. Annette Hofmann as the new Editor in Chief of the *Risk Management and Insurance Review (RMIR)*. Dr. Hofmann agreed to speak with me in January to talk about her adjustment to the position, the RMIR article submission process, and the primary article categories that the Journal publishes.



Annette Hofmann

ARIA News: Thank you for meeting with me today, Annette. To begin, tell me a little bit about your background.

Annette: Annette: I started my PhD in late 2004 at the University of Hamburg in Germany. After completing the PhD, I continued in the role of Assistant Professor since 2009, and then took over a position as Professor and Chair of Risk Management and Insurance with the Hamburg School of Business Administration, a private Business School, starting 2013. I joined the Maurice R. Greenberg School of Risk Management, Insurance, and Actuarial Science with St. John's University in New York in 2015 to get more of the American side of Risk Economics, eventually serving as Director of the Master of Science Program in Risk Management and Risk Analytics. In this position, I grew the program and assisted students with program requirements and influenced the curriculum. Since 2022, I now serve as the Academic Director for the Linder Center for Insurance and Risk Management with the University of

Cincinnati, and I'm excited to take on this new role as Editor of the *Risk Management and Insurance Review*.

ARIA News: How has former editor Patty Born helped ease your transition to editor?

Annette: Patty is fantastic, she is still supporting me with what we agreed to be a smooth transition. She offered valuable insights into the background functioning of the journal during my first steps as upcoming editor in November and December, so that I could lock in some knowledge before my official start date. I'm now taking over more and more editorial responsibilities and enjoying it. It's certainly a bit of a learning curve with the editorial workflow system, and we've been a great team so far.



One of the aspects I especially enjoy about the position is that I get quite a bit of information about people's different research interests from all over the world. I am also a very lucky new editor-in-chief because Dana Telljohann, who is doing her PhD at Florida State University and a born Cincinnati, will continue in her role supporting me as RMIR Assistant Editor. What is really interesting for me is to evaluate who would be a good fit for a certain type of article - I feel a little bit like a matchmaker whose job is done correctly when matching the right researcher with the right article publication type and topic. We would be very happy to see more submissions come in as we start the new year. We are not only looking for research related to risk management, risk economics, and insurance markets in general, but also more specifically for topics in data science and health as related to risk management and insurance, business practice, or public policy.

ARIA News: What does the submission process look like?

Annette: Each paper that comes in gets a first view. We check to make sure that there is no conflict of interest and that the author has an ARIA membership, as this is necessary for submission. Once the paper passes the first view it is sent to two anonymous referees. After we hear back from the referees, we will make a decision based on their reports and our own evaluation of the paper. For rejected papers there is always an option to come back to us with a revised version. Accepted papers need to be suitable for RMIR, meaning that there needs to be some relationship to the research field of risk and insurance economics.

ARIA News: What are the different types of article submissions that RMIR looks for?

Annette: There are three article categories: Feature Articles, Perspectives, and Data Insights.

Feature Articles include original research involving all of the applications and applied techniques. We look for contributions that are not only data-driven and empirical, but also conceptual or theoretical. If an author is a theoretical researcher, this would not hinder submission with RMIR.

Then there are **Perspectives Articles**, which give out new insights on the current state of the literature, an overview of the latest business practice in the field, or some public policy-related questions regarding risk and insurance markets. Articles can be primarily scholarly or may be based on well-reasoned opinion of the author in the field. Perspectives articles are also subject to a peer-review process including two anonymous referees.

Finally, **Data Insights** are shorter papers that highlight insights into some new sources of risk or insurance market-related data to give the readers an idea about that data set. They can also include a brief discussion of the data, why that data matters or is interesting to look at, and potential research questions to be examined with that data set. Data Insights are also subject to a peer-review process, but the process is faster than a normal process since these are shorter papers.

For questions or more information regarding the Risk Management and Insurance Review, please contact Annette at annette.hofmann@uc.edu.

2024 Annual Meeting Call for Papers Deadline is February 15th- Don't Miss Out!



The Annual Meeting of the American Risk and Insurance Association will be held August 4-7, 2024, at The Westin Denver Downtown, Denver, Colorado, USA. Papers presented at the annual meeting will mostly include those submitted by individuals. Session chairs are also invited to propose a full session of up to three papers based on a specific topic. ARIA encourages broad and varied participation to create the highest quality meeting for attendees from a variety of perspectives.

Who Should Submit: Academics, doctoral students, government and non-governmental agency personnel, regulators, professionals, and other researchers are encouraged to submit a proposal to present their research. Papers on any risk or insurance related topics are welcome.

Risk & Insurance Teaching Faculty: A special conference track will be devoted to this topic and submissions are strongly encouraged.

What to Submit: Completed papers and executive summaries (not exceeding three pages) that focus on the purpose, expected results, and importance of the research may be submitted for consideration. Final (complete) papers must be submitted no later than July 1, 2024. Proposals from doctoral students are encouraged. **The deadline for submission is February 15, 2024.** Proposals must be submitted electronically. Click [here](#) for more information.



ARIA 2024 Annual Meeting

ARIA Announces Partnership with Spencer Educational Foundation



ARIA is proud to announce its partnership with the **Spencer Educational Foundation**, a nonprofit organization that supports the future of the Risk Management and Insurance industry. Spencer offers various programs and resources that directly benefit colleges and universities across the United States and Canada.

One of the foundation's most significant programs is the **Scholarships** program, which has invested over \$9.5 million since 1980, with awards to over 1,500 students. More than 85% of Spencer scholarship recipients remain in the industry upon graduation. Spencer Scholarships are awarded to undergraduate, graduate, and Ph.D. students studying risk management, insurance, actuarial science, and other related majors in the United States and Canada. Scholarship awards range from \$5,000 to \$10,000. To learn more and apply, visit www.spencered.org/scholarships.

2023 Programs Impact:

- **103 SCHOLARSHIPS = \$690,718**
- **14 COURSE DEVELOPMENT GRANTS = \$245,652**
- **16 GENERAL GRANTS = \$375,529**
- **32 INTERNSHIP GRANTS = \$227,757**
- **22 RISK MANAGER ON CAMPUS GRANTS = \$61,808**

Another program is the **Course Development Grants**, which support the development of introductory and additional RMI courses for Canadian and U.S. universities. Since 2014, Spencer has invested over \$1 million in the development of Risk Management and Insurance courses at over 40 Colleges and Universities, exposing thousands of students to our industry. Spencer is keenly focused on bringing new RMI curricula to Minority Serving Institutions (MSIs) to broaden the base of students exposed to the profession. To learn more and apply, visit www.spencered.org/course-development-grants.

APPLY NOW!
Spencer Course Development Grant

Professors:

Apply for 2024 Course Development grant funding!

Applications are open three times per year!

Course Development grant awardees (Colleges & Universities) will be notified at the end of March, July, and November 2024.

www.spencered.org/course-development-grants

The **Risk Manager on Campus (RMOC) Grants** program provides grants of up to \$5,000 for universities to bring a practicing risk manager on campus to present and engage with students about the risk management profession and insurance industry over a 1-3-day period. The grant reimburses the Risk Manager for travel, housing, and incidental expenses incurred from the school visit. Up to \$1,000 of this award can be used to support RMI or Actuarial Science student clubs on campus. Since 1997, Spencer has awarded over 400 RMOC grants to Universities across the U.S. and Canada, totaling \$1.35 million. To learn more and apply, visit www.spencered.org/risk-manager-on-campus.



The **General Grants** program supports student-centered experiential learning opportunities at universities and industry organizations. General Grants support initiatives that provide experiential learning opportunities and/or attract more talent to the industry. Since 2010, Spencer has awarded over \$3 million in General Grants to colleges, universities, and other RMI-related nonprofit organizations. To learn more and apply, visit www.spencered.org/general-grants.

The Spencer Educational Foundation also offers an **Early Careers Webinar Series**, which is open to all and provides virtual educational and networking sessions geared toward college students and recent graduates. Share this opportunity with your students as it is a valuable tool for them to learn more about the industry and network virtually with their peers. To learn more and register, visit www.spencered.org/spencer-webinar-series.

Lastly, the **Spencer-RIMS Risk Management Challenge** is a 6-month-long competition for undergraduate students, where university teams compete to develop and present the most comprehensive Risk Management report based on a company's case study. The top three teams will be awarded cash prizes and recognized during the RIMS RISKWORLD conference. For full details, visit www.spencered.org/2024-risk-management-challenge.

These programs and resources are essential for the future of the Risk Management and Insurance industry. They provide students with the necessary tools and knowledge to succeed in the industry and help attract more talent to the field. ARIA is thrilled to partner with the Spencer Educational Foundation and support its mission and to advance the industry's future.



To learn more about these programs and apply for grant funding, please visit the URLs provided in the text. If you have any questions, feel free to contact Tandeka Nomvete at tandeka@spencered.org



American Academy of Actuaries Announces Second Annual Award for Outstanding Public Policy Research from an Actuarial Perspective by an Early-Career Scholar

January 1, 2024

The American Academy of Actuaries Award for Research recognizes an early-career scholar whose work contributes significantly to an actuarial perspective on a public policy issue of interest to U.S. actuaries and public policymakers. The American Academy of Actuaries Research Committee invites submissions for consideration by March 31, 2024. A winner of the Award will be announced during the summer of 2024.

The Award will include a monetary prize of \$7,500 and presentations of the work—either in person or virtually—at the Academy’s Annual Meeting in October in Washington, D.C., and/or at the Actuarial Research Conference in July at Middle Tennessee State University in Murfreesboro, Tenn.

Each year, the Award is devoted to research on a particular theme with broad applicability across different policymaking and regulatory environments and across actuarial practice areas. For 2024, the Award theme is:

“Insights from Behavioral Economics/Behavioral Finance for Insurance, Retirement, and Risk Management.”¹

Possible Areas of Research:

1. Use of behavioral economics to design financial products;
2. Use of behavioral economics to investigate decision-making by individuals in retirement planning or insurance purchase;
3. Use of behavioral economics to design actions by regulators or companies to improve outcomes for consumers; and/or
4. Guardrails for the use of behavioral economics necessary to reduce the likelihood of inappropriate uses.

¹ Note: References to behavioral economics include behavioral finance and other related behavioral disciplines. We encourage applications from all related disciplines, and research based on either empirical or experimental analysis is welcomed.

Examples of More Specific Research Topics Under This Theme:

- A. Applying behavioral economics concepts in corporate and/or individual decisions, such as what risks to insure or how much insurance to maintain;
- B. Utilization of behavioral economics by corporations and/or individuals in risk management decisions, including strategies for risk mitigation;
- C. Examining the application of behavioral economics in decisions by retirement plan sponsors and/or retirement plan participants, ranging from plan design to benefit distribution;
- D. Investigating limitations of behavioral economics, considering concerns about manipulation, consequences, and side effects; and
- E. Exploring new developments in behavioral economics with implications for actuarial practice, for insurance and for public policies.

Eligibility Criteria

To be eligible, submissions must meet the following criteria:

1. Should be related to this year's theme.
2. **Publication Type:**
 - Publications in peer-reviewed journals;
 - Papers or articles accepted for publication but not yet published;
 - Ph.D. or other thesis chapters; or
 - Other rigorous published research.
3. **Publication Date:** Publications, articles, and other publication types mentioned above published or accepted for publication since January 1, 2022; for Ph.D. thesis chapters, chapters from theses accepted by the Ph.D. committee as fulfilling the requirement of the degree, or theses leading to the awarding of degrees since January 1, 2022;
4. **Education:** Authored by an early career scholar, defined as:
 - Ph.D.s who have received their degrees within the previous five calendar years (e.g., for the 2024 Award, 2019–2023); or
 - Those currently enrolled or enrolled within the previous five calendar years in a Ph.D. program; or those whose highest academic degree was awarded within the previous five calendar years.
5. **Subject Matter:** The subject matter of the research relates to an issue of insurance or financial risk of interest to United States public policymakers, regulators, or interested stakeholders.
6. **Actuarial Perspective:** The analysis presented is clearly actuarial in perspective. Factors to be considered for this criterion are:
 - Most importantly, the nature of the work, and whether it reflects the careful attention to factors such as data quality, statistical, mathematical and logical analysis, and financial risk characteristic of actuarial work; and
 - The Ph.D. degree (or highest degree obtained), and whether it was or will be awarded by a Department of Actuarial Science, or in a broader field (e.g., Mathematics, Statistics, Economics, Public Policy) with a concentration or significant focus on actuarial science or its equivalent; and/or

- Whether the submitting researcher, their coauthors, or their supervising faculty advisers are members of an actuarial association or have made contributions to the actuarial literature.
7. **Country of Residence:** Subject to meeting the other criteria, anyone in any country may submit an article or thesis chapter for consideration.
 8. **Deadline:** Submitted by March 31, 2024.

If you believe that you have an article or thesis chapter that ought to be considered as:

- an actuarial perspective related to behavioral economics;
- with relevance to United States public policymaking;
- by an early career scholar;

but are unsure whether the eligibility criteria as specified have been met, please contact [Steve Jackson](mailto:sjackson@actuary.org) (sjackson@actuary.org) to discuss.

To submit, please complete the [online submission form](#).

All submissions will be acknowledged soon after receipt. Finalists for the Award will be notified in May, with a winner notified in June. Arrangements will then be discussed for presentation of the winning research at the Actuarial Research Conference in July and/or at the Academy's annual meeting in October. The Academy will cover reasonable travel expenses.