An Interview with President Terri Vaughan: We’re on a Roll

Terri Vaughan (Drake University) recently talked with ARIA NEWS about her year as president of ARIA and her thoughts on challenges facing RMI programs.

ARIA NEWS: First of all, tell us a little bit about yourself. How did you get interested in teaching risk management and insurance?

Terri: I don’t recall a time when I wasn’t aware of teaching risk management and insurance as a possible career choice. My father was a long-time professor of risk and insurance at the University of Iowa, and he lived and breathed the subject. It was impossible to get away from it. Dad was a frequent speaker at industry events, and I remember going to listen to him speak when I was a young child. He always made it seem so interesting. Partly because of that early exposure, I pursued a double major in insurance and in economics as an undergraduate. The Huebner program at the University of Pennsylvania seemed like a logical next step.

ARIA NEWS: Who has been the most influential person in your career?

Terri: My father.

ARIA NEWS: What are your top priorities during your term as president of ARIA? What do you hope to contribute to ARIA during your presidency?

Terri: ARIA is on a roll right now. The organization is in a much better financial position, and we have a fairly clear picture of what we are trying to accomplish. Our journals have a good reputation. Some changes have been made to the annual meeting over the years, and the quality of the meeting keeps getting better.

We are working on a number of things that will support our strategic goals, and I’m fortunate that I can build on groundwork that has already been laid. Our efforts to reach out internationally are paying off, and we will be setting the foundation for the next World Risk and Insurance Economics Congress in 2010. We are also working to increase our relationship with other organizations, such as the actuarial associations and ASSA. In recent years, the interaction between industry and academics has improved at our annual meeting; that effort will continue for the 2009 meeting. We are looking to increase ARIA’s assistance in the area of pedagogy — offering more opportunities for members to share good ideas. One aspect of that may involve the development of some ERM case studies, a project on which we are working with the Griffith Foundation.

Continued on next page
An Interview with President Terri Vaughan: We’re on a Roll, continued

ARIA NEWS: What have you gained from your experiences through the years that you will apply to your position as president of ARIA?

Terri: I had the pleasure of serving as a regulator for several years, and have returned to the academy with a real appreciation of what academics have to offer. If anything, I am more energized about ARIA’s mission today than I have ever been.

ARIA NEWS: What do you see as major challenges facing schools of risk management and insurance?

Terri: I see a couple of challenges. First, there has been a concern for years about the future of RMI at large research-oriented universities. Some universities dropped their programs over the years, including my alma mater, the University of Iowa. This was probably caused by a combination of factors, starting with budget issues. Unfortunately for us, it is easier to cut a discretionary program than one that is part of the core curriculum. Others have suggested that faculty in other disciplines perceive traditional RMI programs as having an overly institutional focus. There is some good news in this area. I’m happy to say that the University of Iowa has restarted its RMI program, and Ty Leverty is doing outstanding work there. A big reason for the resurrection of the Iowa program was the industry’s support, and my observation is that most strong RMI programs have strong industry support.

A second challenge is the evolution toward enterprise risk management. We are seeing increased interest by other disciplines, and in some cases, they are embracing it as their own. Where do we fit in this evolution? How do we put our stake in the ground here?

ARIA NEWS: What do you perceive as the single most important value of ARIA?

Terri: Our vision statement says we are an association of scholars in RMI striving to be a leading advocate for RMI research and education. I think that summarizes it pretty well. ARIA creates a forum for us to share thoughts on RMI research and education, and in that way, advance the field and the careers of its members.

ARIA NEWS: What advice do you have for new ARIA members? How can they become more involved in the organization?

Terri: As a member of the board and now President, I have gained a much greater appreciation for the importance of volunteers in making ARIA work. It is pretty easy to get involved if you are willing — there is a lot to be done. We have a number of committees working on various subjects. The list of committees can be obtained from our website; if someone is interested in serving on one of them, I recommend you contact the chair.

ARIA NEWS: What do you see as major international in terms of its membership. To what do you attribute the growing diversity of our membership?

Terri: I think it reflects the trend toward globalization generally. When I was a regulator, the level of coordination and communication between regulators in different countries increased substantially. The same is happening with academia. More people are doing research with scholars in other countries, and it is natural that they would look for places to share ideas. The ARIA annual meeting is a logical place for that to happen. ARIA has a relatively large and productive membership. Also, many academics from other countries were initially trained in the U.S.

ARIA NEWS: What has ARIA accomplished?

Terri: ARIA has become more international in terms of its membership. To what do you attribute the growing diversity of our membership?

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ARIA News
Fall 2008

Save the Date: August 2-5, 2009 — ARIA Annual Meeting: Providence, Rhode Island
by Diana Lee, Property Casualty Insurers Association of America

ARIA members are in for a treat when they visit Providence, Rhode Island next year. The capital of Rhode Island, Providence is aptly called the “Renaissance City,” as its downtown area underwent a massive transformation not too long ago. Rivers were uncovered, creating canals and promenades that now run through a spectacular waterfront park drawing thousand of visitors for unusual and free evening events. One unique attraction resulting from the city’s makeover is Waterfire (www.waterfire.org), which showcases sparkling bonfires, wood-burning aromas and captivating music that elevate the human senses. In addition, a new downtown mall, Providence Place, offers ample opportunities for retail shopping and dining.

Providence is full of historic sites, world-renowned museums and theaters. It is home to Brown University and the Rhode Island School of Design, both which add to a thriving academic, cultural and arts community. The city is also made up of a number of different ethnic neighborhoods offering an impressive array of restaurants featuring Italian, Greek, Portuguese, and Chinese cuisines, among others.

The smallest state in the United States in terms of area (1,045 square miles), Rhode Island is packed with a variety of attractions that appeal to everyone. Known as the “Ocean State,” no part is more than 30 miles away from salt water. Summer will be a great time to visit Providence; not far from the city are beaches, flower gardens, wineries and parks with excellent hiking and biking trails. Along the Narragansett Bay, Newport, R.I. with its stately “Gilded Age” mansions is also nearby and is a “must see.”

The Renaissance Providence Hotel will be our host site for next year’s annual meeting. Within a stone’s throw of the state Capitol and Providence Place Mall, this building was intended to be a Masonic temple but was converted into a luxurious yet affordable hotel. Renovated last year, it is ranked among the top hotels in Providence and one out of only 20 hotels on Condé Nast Traveler’s 2008 “hot list;” visitors will be impressed with its neoclassical architecture and superb service.

We invite your participation at ARIA’s 2009 annual meeting to present research on any topic related to risk or insurance. Proposals from doctoral students are encouraged. Specific subject areas include, but are not limited to, finance, economics, risk management, insurance law or regulation, public policy, health care, international issues, retirement, or employee benefits. Executive summaries that focus on the purpose, expected results and importance of the research or complete papers may be submitted, along with co-author names and contact information. Complete papers are preferred!

Continued on next page

ARIA Officers and Directors for 2008–2009

President: Terri Vaughan, Drake University
President-Elect: Vickie Bajtelsmit, Colorado State University
Vice President and Program Chair: Gene Lai, Washington State University
Director (2009): Anne Kleffner, University of Calgary
Director (2009): Richard Derrig, OPAL Consulting, LLC
Director (2010): David Sommer, St. Mary’s University
Director (2010): George Zanjani, Georgia State University

Immediate Past President: Mary Weiss, Temple University

Welcome to the Board!

Director (2011): Laureen Regan, Temple University
Director (2011): David Appel, Milliman, Inc.
Save the Date: August 2-5, 2009 — ARIA Annual Meeting: Providence, Rhode Island, continued

Submit your proposal to ARIA’s vice president and program chair, Gene Lai, at genelai@wsu.edu by February 13, 2009. Individuals wishing to participate on the program committee or as a session organizer, moderator, or paper discussant, are also welcome to contact Gene. More details on the annual meeting will be provided on the ARIA website, www.aria.org, and in the next issue of ARIA NEWS.

So mark your calendars for August 2–5, 2009, and plan to visit “Little Rhody” next year!

Announcing New ARIA Travel Award

In August, ARIA was awarded a grant of $20,000 from the Hagen Family Foundation to establish a new travel award. The grant proposal, prepared by Patty Born, Mary Weiss, Tony Biacchi, and Lee Gardner, requested the money “to award travel stipends (one or two per year) to faculty from smaller and lower-tier U.S. and foreign universities” where travel funding may be insufficient. The stipends are intended to defray the cost of attending and participating in the ARIA annual meeting. This fall, a committee of ARIA members will establish the criteria for eligibility and a process for evaluating and making annual awards. If you have any comments or suggestions for the committee, please contact co-chair Patty Born at pborn@cob.fsu.edu or Andreas Richter at richter@lmu.de.

Brown University: University Hall and Van Wickle Gates
Congratulations to the ARIA Award Winners of 2008
compiled by Anthony J. Biacchi, ARIA Executive Director

Casualty Actuarial Society Award
A paper published by ARIA (in either The JRI or RMIR) in the prior year that is most valuable to casualty actuarial science:

Patrick L. Brockett (University of Texas – Austin) and Linda L. Golden (University of Texas – Austin) for "Biological and Psychological Correlates of Risk Taking, Credit Scores, and Automobile Insurance Losses: Toward an Explanation of Why Credit Scoring Works," The JRI, 2007, 74(1): 23-63

Early Career Scholarly Achievement Award
Distinguished achievement of a risk management and insurance scholar who received his or her Ph.D. less than 10 years ago:
Jeffrey R. Brown (University of Illinois, Urbana-Champaign)

Excellence in Teaching Award
In recognition of excellence in teaching in the risk management and insurance field:
Mark J. Browne (University of Wisconsin – Madison)

Bob Hedges Undergraduate Scholarship Award
A stipend of a maximum of $1,000 enabling an undergraduate student in risk management and insurance to attend the ARIA annual meeting:
Karyn T. Droessler (University of Iowa)

Kulp-Wright Book Award
An outstanding original contribution to the literature of risk management and insurance:

Robert I. Mehr Award
A literature contribution having a ten-year influence in the field of risk management and insurance:

RMIR Award for the Best Feature Article
Best feature article in the Risk Management and Insurance Review:

RMIR Award for the Best Perspectives Article
Best perspectives article in the Risk Management and Insurance Review:
Martin Eling (University of St. Gallen), Hato Schmeiser (University of St. Gallen) and Joan T. Schmit (University of Wisconsin – Madison) for “The Solvency II Process: Overview and Critical Analysis,” RMIR, 2007, 10(1): 68-95

Les B. Strickler Innovation in Instruction Award
David A. Cather, Penn State University

Robert C. Witt Award
Outstanding feature article in The Journal of Risk and Insurance:

President’s Award
In recognition and appreciation for commitment and dedicated service to the association:
Debbie Babcock (Illinois State University)
Kathleen McCullough (Florida State University)

ARIA is grateful to the following sponsors of monetary awards:
Casualty Actuarial Society
Robert Hedges Undergraduate Scholarship Fund
Les B. Strickler Education Fund
Robert C. Witt Award
The ARIA Skills Survey: Results
by Richard Derrig, OPAL Consulting, LLC

Background
ARIA members come from different backgrounds and have different areas of expertise. To better understand our membership in terms of research and skill levels related to risk management and insurance, a skills survey of ARIA academic members was conducted in the spring. Done in collaboration with the American Institute for CPCU/Insurance Institute of America, survey results may be used to identify individuals who could develop content material for the Institutes and participate in targeted training seminars.

In addition, specific ARIA members may be identified for various research projects sponsored by the insurance industry or government.

Survey
The survey called for updated contact information and a self-assessed skill level for 57 different areas of interest. Respondents were asked to evaluate their skill levels using the following ranking:

#1 – advanced level of expertise (10+ years of experience);
#2 – intermediate level of expertise (5-10 years of experience);
#3 – not comfortable to review or develop content; and
#4 – no answer

Self-Assessed Skill Level

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<th>#3</th>
<th>#4</th>
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Continued on next page
The three topics with the highest number of ARIA members at the #1 level are insurance principles, risk management education and risk management. The three topics with the lowest number at the advanced level are energy, information technology, and efficiency analysis.

A total of 52 ARIA members completed the questionnaire. On average, roughly 10 respondents assessed themselves with an advanced level of expertise, 14 as intermediate, and 29 as not comfortable to review. The 57 topics are ranked below in ascending order by weighted average rating. Rank (1) indicates the topic receiving the lowest average rating (i.e., insurance principles); this is the subject matter in which ARIA members as a group have had the most experience. If two or more topics had the same average rating, the highest rank was given to the topic with the most respondents in the advanced level category.

Some respondents offered unique topics in which they had experience. These subject matters include crop insurance, database design, demographics, employee benefits, and annuities.

**Survey Disposition**

The survey results are available to the ARIA Board to use as it deems appropriate. At this time, results have been shared with the AICPCU in its efforts to develop certain content materials related to a course on finance for non-financial managers and an ERM course. Both projects may solicit the assistance of ARIA members who have experience in these areas. The finance course is targeted for completion by the end of this year, and the ERM course by early next spring. For additional information regarding project status, contact Kenneth Dauscher at the AICPCU, dauscher@cpcuiia.org. With regard to sponsored research, survey results may be used as these initiatives are known.

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<td>(55) Information technology</td>
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<td>(56) Ocean marine insurance</td>
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<td><strong>28.79</strong></td>
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Congratulations to Etta Baranoff (Virginia Commonwealth University) and co-author Thomas Sager (University of Texas – Austin), who received the Shin Research Excellence Award (commemorating Shin Yong-ho, founder of Kyobo Life Insurance Co.), at the International Insurance Society annual meeting in Taipei, Taiwan in July, 2008.

Beginning this fall, Patricia Born joined the Florida State University faculty as an associate professor in the department of risk management and insurance. She will be teaching undergraduate and graduate courses.

From January to July 2009, Mark Browne (University of Wisconsin) will be on sabbatical in London. He will be teaching and conducting research at Imperial College.

Best wishes to Sam Cox, who retired from Georgia State University last May 2008. As stated in the school’s Department of Risk Management and Insurance “RMI Report” (Winter 2008), “his invaluable expertise in loss modeling, stochastic processes, and financial engineering will be missed in the classroom.”

Each year, the Decision Analysis Society of INFORMS presents an award to the best decision analysis article or book. This year, the award went to a 2006 paper entitled, “Putting Risk in Its Proper Place” by Louis Eeckhoudt (retired) and Harris Schlesinger (University of Alabama). This award, accompanied by a plaque and a $750 honorarium, was announced at the INFORMS annual meeting in Washington, DC in October 2008. Congratulations to both!

Last spring, James Garven received the 2008 University Research Award at Baylor University. This honor was even more special because younger son, Erik, graduated from Baylor with an RMI degree; both father and son walked across the stage during the same ceremony. In addition, Jim’s son, Chad, is ARIA’s Webmaster, received his master’s degree in architecture from Texas A & M University. Congratulations to the entire Garven family!

Larry Gaunt (Georgia State University) served as chair of the Governor’s Commission for the New Georgia’s Risk Management Task Force. The Commission was created to bring ideas and initiatives from the private sector to state government to improve efficiency and reduce costs. The task force, comprised of prominent risk managers in Georgia, was charged with reviewing the operations of the Risk Management Services Division of the Department of Administration Services. Findings and recommendations were presented to the Georgia governor.

Martin Grace and Robert Klein received a $200,000 grant from the Risk Foundation allowing the Georgia State University RMI Department to partner with the Brookings Institution and the American Enterprise Institute to conduct a year-long study focusing on the future of regulation of the U.S. insurance industry. The grant enabled the three organizations to co-sponsor a full-day conference in the summer on the prospects and directions of reform in insurance regulation.

Best wishes to Martin Halek (University of Wisconsin) and his wife, Amanda Worthington Halek, on the birth of their first child, Marianna. Marianna was born in Madison, Wisc. on March 19, 2008; she weighed 9 lbs. 1 oz. and was 21 inches long.

In September, Dana Kerr joined the University of Southern Maine, having been with Ball State University (Muncie, Ind.). Thanks to the financial support of Maine’s insurance industry, USM created a new risk management and insurance program. Dana is the program’s first full professor.

Congratulations to Ryan Lee, who is now the associate dean of undergraduate programs at the University of Calgary.

David Marlett recently hosted a symposium at Appalachian State University on the challenges and changes facing the insurance industry regarding insuring coastal property. Among the participants were Steven Weisbart (Insurance Information Institute), the North Carolina insurance commissioner and representatives from the Federal Alliance for Safe Homes, South Carolina Wind and Hail Underwriting Association, and Independent Insurance Agents of North Carolina.

In June, Charles Nyce (AICPCU) appeared as a panelist on Data Management (DM) Radio’s “The Key to Risk Management: Be Strategic” program. This session focused on the various facets of effective enterprise risk management; Chuck also addressed hazard and financial risk, including risk control and risk financing. In addition, Chuck will be joining Florida State University in January 2009 to work as a research faculty member in the Florida Catastrophic Storm Research Center (www.stormrisk.org), headed by Patrick Maroney.

Richard Phillips and Martin Grace (Georgia State University) were awarded a $100,000 grant to identify the aspect of enterprise risk management that leads to the greatest creation of shareholder value, using the insurance industry as a testing laboratory.

Congratulations to William Rabel who was selected as the first faculty recipient of the John Bickley Innovation and Creativity Award for 2008 at The University of Alabama. Bill led a team of professors from the mathematics department and the business school in developing a new actuarial...
Profile of an Insurance Educator: Mary Ann Boose Retires

by Diana Lee, ARIA News Editor

A popular and well-known face will be missed at future ARIA meetings: she is Mary Ann Boose, who retired from her position as coordinator of the insurance and risk management (IRM) program at Indiana State University (ISU, in Terre Haute) in May 2008. Last year, she married a retired professor, Patrick Kent (from Ohio). Having been at ISU since 1995, Mary Ann decided the timing was right to leave in order to spend more time traveling with her husband.

Growing up as a military “brat” in many parts of the world, Mary Ann spent her adolescent years in Illinois. From 1970 through the mid-1980s, she worked in life insurance sales offices in Kansas. Starting as a clerk-typist, she progressed to sales representative, a position held for over twelve years. In 1975, Mary Ann earned a CLU designation and returned to college at night, at Wichita State University, to study for her bachelor’s and master’s degrees. She earned her doctorate from Washington University in St. Louis, Mo. in 1988, and began her academic career teaching economics, statistics, and insurance courses at the University of Mississippi.

A tireless fundraiser for ISU, Mary Ann cultivated a broad network of industry supporters and helped shape the university into becoming a nationally recognized leader in insurance and risk management education. Through her efforts, she helped to raise nearly $2 million for student awards, scholarships and career development. Thanks to Mary Ann’s connections and mentoring, insurance majors and minors were placed into industry-related positions, hundreds of internships for students were secured, and many undergraduates were able to travel abroad for international study. Mary Ann was also instrumental in the development work that led to the school’s Gongaware Center (named after Donald Gongaware, a former Conseco executive who donated $5 million to the school for student and program advancement) and the substantial growth of ISU’s scholarship program.

In addition to teaching and coordinating the IRM program, Mary Ann developed a strong record in research and fulfilled campus service positions on a university, college, and departmental level. She maintained an active research agenda, attempting as often as possible to initiate interdisciplinary research agendas and incorporate her research into the classroom. Mary Ann initiated new work annually, resulting in presentations at more than 50 international, national, and regional industry and academic meetings throughout her career; her respected scholarly work earned her “Best Paper” awards on two occasions.

Mary Ann’s service record speaks for itself, which is part of the reason for her success in enhancing the ISU IRM program’s reputation as a thought leader. One example of her tireless efforts included heading the education committee of the Indiana Insurance Industry Working Group; this led to creating a new non-profit center to support workforce development and specifically benefit ISU through tuition reimbursement, industry internships for students, and increased enrollment in the school’s DegreeLink program. Another major appointment was to the ethics committee of the American Society of Financial Service Professionals with further appointment as a judge for the American Business Ethics Awards. During her service on this committee, Mary Ann co-authored the Code of Professional Responsibility of the Society of Financial Service Professionals. A third major appointment was to the Board of the Indiana Financial Services Foundation for Education.

In recognition of her distinguished service and outstanding contributions as a faculty member in ISU’s college of business, Mary Ann was awarded the university’s highest honor — the prestigious President’s Medal — in May 2008. ARIA can think of no one who distinguishes ISU more by receiving this award; she is to be congratulated on this well-deserved honor.

Over the summer, ARIA NEWS had an opportunity to speak with Mary Ann; the interview follows:

ARIA NEWS: What are you most proud of?

Mary Ann: The accomplishments of our students. They have won over hundreds of nationally competitive awards over the last 13 years, including the Spencer scholarships and internships, NAPSLO scholarships and internships, and over a dozen other sponsors’ awards.

ARIA NEWS: Who was the most influential person in your career?

Mary Ann: Travis Pritchett. I did not even know that ARIA or The JRI existed, as my reading had been entirely in economics and finance journals recommended by my Washington University professors. Travis was a program coordinator for the Financial Services meeting that precedes the Financial Management Association (circa 1987). I presented my dissertation work, and Travis was seated next to my husband, Ray Boose, who passed away in 2006. Travis whispered something complimentary, and Ray replied, “Thanks. She’s worked hard on it but doesn’t know where to go to publish insurance research.” Travis gave Ray his card and said, “Ask her to send it to me.” I’ve been attending ARIA meetings ever since, and the Southern meetings, too, because of Travis.

ARIA NEWS: What have you learned in your career that you wish you knew when you were starting out?

Mary Ann: I knew nothing about academia or its culture.

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Memories from Portland, Oregon
Memories from Portland, Oregon
Memories from Portland, Oregon
Members in the News, continued

science program at the university designed to attract gifted students with a quantitative bent. The Bickley award recognizes a faculty member in the school's Culverhouse College of Commerce and Business Administration who has created an idea to enhance the College's image before the education world.

Harris Schlesinger (University of Alabama) is spending a sabbatical for the fall semester of 2008 as a visiting professor of mathematical finance and insurance at the University of Munich (Ludwig-Maximilians-Universität). His visit is being sponsored by a research grant awarded to the university by the German government through its so-called “excellence initiative.” While in Munich, Harris will focus on insurance research as well as teach a Ph.D. seminar class on advanced topics in insurance.

Congratulations to Harold Skipper, who was bestowed the title of professor emeritus of risk management and insurance at Georgia State University.

Congratulations to Kailin Tuan (retired), who was awarded with a lifetime honorary membership into the China Association of Actuaries; he was given this honor in May 2008 in Beijing.

Eric Ulm (Georgia State University) was awarded a $15,000 grant by the Society of Actuaries to work on a project, entitled “The Effect of Policyholder Transfer Behavior on the Value of Guaranteed Minimum Death Benefits in Annuities.” In his analysis, Eric looked at the impact of recent stock market performance on transfers between fixed and variable accounts inside variable annuity contracts. The paper has been submitted to the North American Actuarial Journal.

Best wishes to George Zanjani and his wife, who gave birth to Duncan Ali on July 27, 2008 at 4:39 p.m. Duncan was 9 lbs. 14 oz. George is now an associate professor at Georgia State University, teaching a course on risk modeling and doing research on insolvency patterns within U.S. insurance groups; prior to that, he was with the Federal Reserve Bank of New York.

Yanqing Zhang was recently announced as the new assistant editor of Risk Management and Insurance Review. She is a Ph.D. student in risk management and insurance at Temple University’s Fox School of Business and Management.
Lessons Learned in Shanghai

by Patty Born, Florida State University

Last fall I spent three months of my sabbatical leave from California State University – Northridge in Shanghai, China as a guest lecturer in the Finance College at Shanghai Normal University (SHNU). Although it was not what I anticipated, I would not trade this experience for anything. I went seeking academic enrichment — it was an opportunity to learn about a foreign insurance market and establish a new research agenda. Instead, my Chinese students and colleagues taught me a few lessons about Chinese culture and gave me a new perspective on my role as a teacher.

To paraphrase Anna from Rodgers and Hammerstein’s The King and I…yes, even a teacher can be taught!

Shanghai Normal University was founded in 1954 as Shanghai Teacher’s Training College. More recently, the university has begun offering traditional bachelor’s degrees in the liberal arts. The newly-established Finance College offers degrees in economics, financial management and electronic commerce.

The arrangements for my visit to SHNU were quite simple: I would teach two 10-week classes in risk management and, in exchange, the university would provide me with travel, room and board. Although we had only discussed it briefly, the dean of the College also hoped I would organize a small insurance conference during my visit. I didn’t ask many questions — I was all in for the experience!

My first lesson was in Chinese classroom dynamics. I was given two classes of 70 students; they all understood English, but to varying degrees, so I was careful to speak slowly and repeat the most important points of my lectures. The Chinese students are taught to respect their teachers and are concerned that they might be embarrassed, so they are hesitant to speak in class. I encouraged them to tell me when they didn’t understand what I was saying, and over time they got more comfortable with asking questions.

Given their culture, it was a bit of a challenge to generate discussions in the large class setting, so I gave them assignments in small groups, which worked well. I had to laugh when, for the Teacher’s Day holiday (Sept. 10th), they gave me a beautiful card that read “Best Wishes. Our Day holiday (Sept. 10th), they gave me a beautiful card that read “Best Wishes. Our class gets a little out of hand at times, but we do respect you!”

Another lesson I learned was that the statistics training the students had received was different than I had expected. While told that they had taken a course in statistics, it was several weeks before I learned that this course focused solely on survey design. Since students need an understanding of statistical analysis to really understand the fundamentals of risk management, I added a couple of lectures on basic statistics.

A small group of students approached me after these lectures and asked if I would teach them more because they were planning to continue their education in a master’s degree program and thought it would be useful training. Our mini-statistics seminar turned out to be an enjoyable afternoon of teacher-student interaction as they asked a lot of questions about research methods and became exposed to the Analysis Tools in Excel.

The most interesting lesson I received was that my assignment in Shanghai was not limited to teaching the students at SHNU. The faculty was anxious to learn from me, and they had some things to teach me as well. Several instructors periodically attended my classes and commented on my lectures. I was happy to discover their interest in incorporating more case studies into the curriculum. Currently, the faculty uses some real-world business cases, but the instructors generally provide these cases through lectures. They do not follow the case study method, largely because they, too, were not taught in an interactive environment. One faculty member summed it up for me: “We don’t teach the students to fish, we give them fish. We have to change.”

I hadn’t really thought about it before, but we are likely to teach the way we’ve been taught, so change does not come easily. I saw this as a real opportunity for me to share some of my teaching experience with the faculty, and spoke to the dean about the benefits of incorporating case studies in the business curriculum — especially because many SHNU students are planning to attend master’s degree programs abroad. He invited me back last May to give a faculty seminar on the case study method. The seminar was quite fun; just like my students, the Chinese faculty were initially hesitant to participate when I tried to generate discussion of a case. However, after several easy exercises to break the ice, they became very involved and we collectively analyzed several cases over the course of the week.

My Chinese students also taught me a few things. To get to know them better, I asked them to meet with me in small groups outside of class. I shared some of my American snacks with them, and each group brought something unique to share with me: a list of the best Szechuan restaurants in Shanghai, traditional Chinese snacks, toys, a photo album, and help with my Chinese pronunciation. In small groups, they were much more open and willing to share their thoughts about my class and future aspirations. And they certainly asked a lot of questions about Hollywood and Disneyland!

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Ethics in the Insurance Curriculum
by Brenda Wells, Ph.D., CPCU, AAI, University of North Texas

Getting them Engaged

Ethics is the study of what we deem to be right and wrong, and how and why we make such judgments. If something is “illegal,” then by definition society has deemed that to be “unethical.” But, not everything that is legal is always ethical, and occasionally, what some consider to be ethical is indeed illegal!

I enjoy demonstrating the fact that not everything is an easy “right or wrong” decision by getting started with a non-insurance example that’s a bit edgy, like this:

Suppose your child has cancer, and is in unbearable, excruciating pain. The doctor prescribes narcotic pain relievers that are prohibitively expensive and also not particularly effective. The doctor tells you that marijuana is probably a good choice instead, and it’s practically free. But, is it illegal to grow, possess, or use marijuana in your state. What will you do?

The purpose is, of course, not to launch into a wildly heated debate about drug use, but to instead demonstrate that for most people, there are rarely 100 percent absolutely non-negotiable attitudes and behaviors. The conclusion we reach here is, of course, that if all decisions were “no-brainers,” then ethics wouldn’t be a discipline that we would need to study.

We must then move on to find some basic rules that are easy for even the most “ethically challenged” person to follow.

The Rules for Making Good Decisions

When I start assigning cases for students to think about and discuss, I find it helpful to give them some sort of framework to use to justify their answers. What I typically ask them to do is make a decision, and then explain it in terms of these outcomes (noting that not every one of these tests will work in every situation):

1. **Rules Test:** Follow the rules of your profession, your employer, or your culture. This, of course, assumes the rules are ethically sound to begin with. And, sometimes you may find that they are not.

2. **Care Test:** Focus on the intentions of the parties involved, choosing the outcome that promotes the best of intentions. This is a good test to use when selecting between two or more outcomes that are about the same in terms of results, and when there are no clear rules to guide the decision.

3. **Results Test:** Make the decision that has the best result for everyone involved. Be able to explain how each person involved is affected, and why the decision you made is the best of all the choices.

4. **“60 Minutes” Test:** Explain your decision to the viewing audience of the “60 Minutes” news show, such that a majority of the viewing audience, many of whom will not be college educated and/or in management positions, will support you.

An Example

Here’s a case I came up with that’s based on the actual experience of a former student. When the attorney general of New York was investigating the bid-rigging and collusion allegations against Marsh, Inc. (and others), my former student worked for a major carrier. Her boss very directly told her that if asked about what she had seen, she would deny having seen any evidence of wrongdoing. If she told the truth (which was that she had seen certain behaviors the investigators were asking about), she would “have to find another place to work.” She had a choice between committing perjury or being fired.

The tests shown above, applied to this situation, might get a student response like the following:

1. **Rules test:** There are two conflicting rules. The law says she must tell the truth, but the employer says she must not. This is not a very helpful test to use.

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The ERM Partnership: The Griffith Foundation, The Ohio State University and ARIA

by Don Rebele, President and CEO of The Griffith Insurance Education Foundation

As many ARIA members know, enterprise risk management (ERM) has grown in importance as risk managers look for more effective ways to manage risk in today’s volatile business environment. In 2006, the Griffith Foundation for Insurance Education,1 The Ohio State University, and ARIA partnered with the idea of building a series of conferences to help define a role for traditional risk management and insurance programs in the pursuit of academic development and presentation of ERM.

The first symposium in 2006, “Putting the Enterprise into Risk Management and Insurance Education,” was an opportunity to bring together professionals from various disciplines to begin forming a conceptual framework for further scholarly research and curriculum development. This program involved college professors studying and/or teaching ERM, ERM-savvy executives, regulators, rating agency representatives and consultants, and set the stage for further work in launching this multi-year initiative.

Following the 2006 event, the steering committee, comprising Rob Hoyt (University of Georgia), Joan Lamm-Tennant (Guy Carpenter), Bill Rives (The Ohio State University), Terri Vaughan (Drake University) and myself, felt there was an opportunity to support ERM education with resources to enhance undergraduate and graduate courses. A second program, held in August of this year, gave professors actively engaged in ERM a chance to present ideas to their colleagues as well as to develop case studies that could be used by others. The 2008 event, ”Advancing the State of the Art in Risk Management and Insurance Education,” was attended by 22 professors. Six individuals were invited to present insights into ERM at the university level. Mark Beasley (North Carolina State University) began with an overview of his school’s ERM initiative vision, “Four Pillars of Core Strategies,” which included outreach, internet, research, and curricula. Greg Niehaus (University of South Carolina) set the stage for later case study development with “Behind the Scenes of the United Grazingrowers Case.” Next, Richard Phillips discussed the ERM initiative at Georgia State University and their approach to redesigning the program.

Jean-Paul Louisot (AICPCU) followed with a look at how European companies and universities handle ERM. David Sommer (St. Mary’s University) briefed the group on structuring an executive MBA class to include ERM. Finally, James Barrese gave an overview of his efforts to develop an ERM major at St. John’s University. Overall, participants commented on the usefulness of the information shared and we were very happy with the level of knowledge that can ultimately be transferred to universities across the country that are interested in ERM-related programs.

The second focus of the symposium centered on the development of case studies that could be made available to professors who want to incorporate ERM into their teachings. Three company participants from 2006 were invited back to work directly with academics in this effort; Nationwide Insurance, American Electric Power, and Textron represent a cross-section of business and have active ERM programs. They provided an overview of their ERM initiatives and brainstormed with academics on topics that could be transferred to a case study. All three groups came away with a plan and timeline to complete the case studies, which are intended to be presented at next year’s ARIA annual meeting.

As with many working symposiums, we came away having as many questions as answers. However, based on the feedback received we feel that creating this type of interactive forum for professors and others will move ERM forward as a collegiate topic that will continue to evolve. The Griffith Foundation is committed to supporting professors on cutting-edge topics and looks forward to the work that is taking place on this front and in other areas in the academic environment. We will keep ARIA members updated on the progress of our ERM case study development groups and make our findings available as they are released.

1 On January 1, 2008, the Griffith Foundation for Insurance Education of Columbus, Ohio merged with the Insurance Education Institute of Indianapolis, Ind. and is now called the Griffith Insurance Education Foundation.

Get Involved: Nominees for 2009-2010 Board of Directors

During this important election year in the U.S., we cannot forget ARIA’s own annual election of officers and members of the Board of Directors. To help expedite the preparation of the slate of nominees for our 2009 election this spring, all members are encouraged to participate and offer suggestions for potential candidates. If you would like to suggest one or more individuals who might be considered for next year’s slate, please send their name(s) to Mary Weiss, head of the Nominations Committee, at mweiss@temple.edu, no later than January 16, 2009. Your assistance will enable the executive office to comply with the By-Laws and send out the final ballots to the entire membership at least 120 days before the scheduled annual meeting in Providence, R.I.
News from the Board of Directors Annual Meeting

by Anthony J. Biacchi, ARIA Executive Director

Following are items discussed at the ARIA Board of Directors meeting, held on August 3, 2008, in conjunction with the annual conference in Portland.

Budget and Financial Report

• ARIA’s balance sheet for the first half of 2008 increased from $329,844 to $414,763 in assets.

• The value of ARIA’s investment portfolio increased from $240,568.25 to $302,203.91 on June 30, 2008, due to additional deposits to various funds. Without these additions, the portfolio would have lost more than $14,500, or 6 percent, during the first half of the year. ARIA’s investments have not been re-located lately; the Board agreed that an investment policy is needed.

• The Robert C. Witt Fund now totals more than $14,000 as a result of additional donations in 2008. Consequently, a Witt award in the amount of $500 is now able to be given.

2007 Audit Report

• Isdaner and Company, located in Bala Cynwyd, Penn. performed an audit of ARIA’s financial position in the spring of 2008. The Board currently is reviewing the details of the audit.

Report on John D. Long Fund and Other Restricted Funds

• Money collected in support of the symposium, established in 2001 in honor of Professor John D. Long (Indiana University), was intended to support the President’s Seminar and go towards the development of an ethics endowment. In 2001, the board voted that “any excess (Long) funds would be invested in ‘unrestricted funds’ so it may be designated for special use by the Board.”“However, the funds are restricted for the purpose of promoting ethics as agreed by the contributors.” As such, the remaining money ($12,783) in the Long account will be placed in a restricted fund, similar to other designated funds held by ARIA. One concern regarding all of these accounts is the question of perpetuity, or until the money runs out.

Institutional Relations Report

• This year’s annual meeting had 32 sponsors. Thanks to some local efforts, especially those of Michael McNamara (Washington State University), several non-academic organizations provided financial support.

• Since the category of “institutional sponsorship” was dissolved, the Board moved to eliminate from ARIA literature any reference to this name, along with “supporting organizations” and “meeting sponsors.” Henceforth, any organization or school that contributes to the annual meeting will simply be known as an “ARIA sponsor.” Current supporting organizations will be listed on the ARIA website at the appropriate level of sponsorship. Sponsors will be listed for one year, from annual meeting to annual meeting.

The Journal of Risk and Insurance Report

• The number of JRI article submissions and acceptance rates seem to have attained equilibrium, at about 200 and 20 percent, respectively. As of mid-July, submissions totaled 115, with more than 50 percent coming from outside the United States.

• To date in 2008, the average time for a first decision is 2.88 months, about half the length in 2007. This improvement probably results from a three-month decline that was suggested to referees, along with a screening process that now allows the editor to return a manuscript to the author without a referee report.

• The backlog of accepted articles has been reduced significantly. Only 25 articles accepted before 2008 have not yet been published. Twelve out of a total backlog of 37 accepted papers will be published in the September 2008 issue, while an additional 12 should be published in the December issue. This reduction was made possible by increasing the 2008 page count to a maximum of 1,250 pages, thanks to the generosity of several colleges that provided $19,000 of financial support.

• Georges Dionne (HEC Montréal, who is in his second year as The JRI Editor) projects 1,100 pages in 2008 and in 2009 and 800 pages in 2010 in order to ensure printing quality papers only.

• Internet readership of 158,511 downloads in 2007 is 8 percent higher than in 2006.

• The impact factor, which takes into account citations from articles published in proceeding years, dropped from 0.722 in 2006 to 0.305 in 2007. The current ratio is the number of 2007 citations drawn from 2005 and 2006 articles divided by the number of articles published in those years.

• With the backlog matter under control, The JRI Editor’s objective is to develop a strategy to attain a better citation record. The publication of two special issues should assist in this effort. These issues, which should increase the quality of submissions, will focus on: (1) the SROR-JRI conference on New Forms of Risk Sharing and Risk Engineering held in Paris in September 2007, to be published in March 2009 under the co-editorship of J. David Cummins; and (2) health insurance and long term care management, scheduled for September 2008.

• A note of thanks was expressed to members of The JRI editorial board, assistant editor Claire Boisvert (HEC Montréal), and to staff members at Blackwell Publishing and the ARIA Executive Office.

The Risk Management and Insurance Review Report

• The RMIR received 28 new submissions and 21 resubmissions since July 1, 2007. During that time, 15 articles were accepted, with four rejected and the remaining submissions in various stages of review.

• The median turnaround time, from submission to decision, is 53 days. The intervals ranged from two reviews lasting greater than 120 days to 11 reviews requiring fewer than 20 days.

Continued on next page
News from the Board of Directors Annual Meeting, continued

- Publication of plenary sessions from previous annual meetings will be forthcoming. Plans are underway to publish plenary sessions from the 2008 annual meeting, pending approval of the speakers.
- All back issues of the RMIR have been sent to Wiley-Blackwell for scanning so they can be posted on their website and included in Wiley's product list.
- The RMIR maintains an electronic database of its activities. A more comprehensive database that links information such as turnaround time for reviewers and number of reviews conducted is desirable, but development is not a high priority due to the low number of submissions.
- The Board voted unanimously to extend RMIR Editor Mary Weiss' (Temple University) contract for an additional three years beginning January 1, 2009.

Wiley-Blackwell Report
- The circulation for ARIA's two journals exceeded 2006 numbers. The JRI increased from 3,001 to 3,797 subscriptions in 2007, while the RMIR total circulation increased from 2,947 to 3,419 in 2007.
- The total number of consortia libraries offering access to ARIA journals in 2007 includes 613 institutions in the developing world. They receive free or low-paid access to the journals, through INASP (International Network for the Availability of Science Publications) initiatives.
- Online subscriptions to Wiley-Blackwell journals have increased by 10 percent. The JRI had 18 percent online-only subscriptions at the end of 2006 and 27 percent at the end of 2007. RMIR increased from 24 percent in 2006 to 37 percent in 2007.
- The Board accepted Wiley-Blackwell's recommendation to raise subscription rates for The JRI and RMIR by 8.5 percent. ARIA membership will not be affected by the subscription increase.
- ARIA articles were downloaded 158,311 times through Blackwell Synergy, an increase of 8 percent over 2006.
- Blackwell Synergy is changing to Wiley Interscience, which will migrate to a new platform in 2009.

JSTOR Report
- ARIA entered into several contracts with JSTOR:
  - JSTOR will archive all issues of The JRI since its inception.
  - Single copies of JRI articles will be available for sale through JSTOR. ARIA will receive $5 for each copy sold. Year to date, ARIA has received more than $700.
  - The JRI will be made available in a collection of journals to non-academic commercial subscribers.

Report on New Scholarship Program
- The AICPCU Board of Trustees approved the implementation of a scholarship program in 2009 that will fund 100 new scholars each year for Institutes study. The scholarships will provide study materials and examinations free of charge to take and complete an Institute program over a two-year period. More details will be forthcoming.

ARIA Salutes Its 2008 Supporting Organizations
ARIA salutes its 2008 sponsors and expresses appreciation for their support of risk management and insurance education in universities around the world.

American Institute for CPCU/IIA
Baylor University
Compliance 360, Inc.
Georgia State University
The Griffith Insurance Education Foundation
Hagen Family Foundation
HEC Montréal
St. John’s University
Temple University

2. Care test: The boss' intentions are clearly somewhat sinister, whereas the legal environment's rule has the intention of protecting most of society. So, the law should be followed.

3. Results test: If she lies, she keeps her job. This may be particularly desirable if her family depends on her income and benefits, or, if the economy is bad and the job market is very tight. Then again, if she lies, someone else may implicate her and that will result in her being charged with perjury.

4. “60 Minutes” Test: How would she justify her behavior to the masses? Quite frankly, that would depend on her personal circumstances, and whether or not the average person would view her as having no real choice, or as too lazy or unethical to do the right thing. That would be a function, again, of the economy, her family status, and other factors.

Conclusion
I hope you weren't waiting for a magic answer to that scenario! In a perfectly fair and just world, no person's boss would put them in that situation. Have some fun with these topics. There are lots of cases out on the Internet, and these are also great scenarios to use for classroom debates. Keep in mind that the idea is to help your students stretch their minds just a bit beyond the typical textbook cases and policy interpretations, and work towards building one of those "soft skills."
ARIA NEWS: What will you miss at ISU and ARIA?

Mary Ann: The people. I’ll miss all my wonderful students I’ve been privileged to work with at ISU….and I’ll miss all my peers, young and now retiring, from ARIA.

ARIA NEWS: Besides traveling, what other plans do you have for retirement?

Mary Ann: Family, farm, and volunteering. We hope to see more of our VERY scattered family members now that we can travel to them more freely. Patrick raises a few head of grass-fed Black Angus each year, so we’ll spend time on the farm in Ohio. His son helps with the farm, so it is not a full-time commitment and coordinates well with our travel. Finally, and maybe most significantly: Patrick volunteers with the Glenmary Home Missions (a Catholic group that serves poor Catholic communities in the U.S. that do not have full-time priests). He started there two years ago, and we went together last spring break. If all works out as we think, we’ll probably volunteer with them for several months (off and on) each year. Patrick is handy with a saw and hammer, and I’m a willing helper on such projects. We are both attending classes at our Archdiocesan office in Indianapolis to be better qualified in volunteer-ministry positions.

ARIA NEWS: Is there anything else you would like to add?

Mary Ann: Yes, to the ARIA members, I’d like to say that I am delighted to have experienced their friendship, mentoring, and the collegiality that is the hallmark of this association. We have all attended and belonged to a number of professional organizations…so we know, even if we may not think of it often: ARIA members are uniquely supportive of each other and that is what made membership in this organization so special to me.

ARIA NEWS: Thank you, Mary Ann. We wish you and Patrick all the best in your retired years together.

Quiz: Endowed Chairs and Professors

Endowed chairs are a hallmark of an academically strong university, forming the foundation of a school’s excellence. These highly coveted positions are one way to measure the scholarship of the school’s faculty and the financial support made by alumni and benefactors towards achieving high-quality education. The first endowed chair — the Lady Margaret Professorship of Divinity at Oxford, England — was established by Henry VII’s mother, Margaret of Richmond, in the early 16th century. More than 200 years later, the first endowed chair in the United States — the Hollis Professorship of Divinity — was created at Harvard College. Both continue to exist today.

Endowed chairs support the research and teachings of distinguished professors and attract and retain high-caliber scholars and faculty members. Students benefit from these positions as well; not only can they receive rich and diverse educational programs, but they are also exposed to the highest quality forms of teaching, both of which add value to their degrees.

Among the ARIA members who are part of our association today, about 10 percent have endowed chairs or professorships. Below is a quiz containing the names of past and present ARIA board members, who are still in the work force, and current and last year’s Committee chairpersons and their faculty titles. Can you match the name of each individual with his or her correct title?

See p. 21 for answers to the quiz.

<table>
<thead>
<tr>
<th>Chair/Professorship</th>
<th>Individual</th>
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<tbody>
<tr>
<td>1. Alan B. Miller Professor of Health Care Systems and Insurance and Risk Management</td>
<td>a. Anderson, Dan</td>
</tr>
<tr>
<td>2. American Family Insurance Professor of RMI</td>
<td>b. Brockett, Patrick</td>
</tr>
<tr>
<td>3. Bradford McFadden Professor of Personal Financial Management</td>
<td>c. Browne, Mark</td>
</tr>
<tr>
<td>4. Canada Research Chair in Risk Management</td>
<td>d. Carson, James</td>
</tr>
<tr>
<td>5. Charles E. Cheever Chair of Risk Management</td>
<td>e. Cox, Larry</td>
</tr>
<tr>
<td>6. Deaver Professor of Risk, Insurance and Healthcare Management</td>
<td>f. Cummins, J. David</td>
</tr>
<tr>
<td>7. Dudley L. Moore Jr. Chair of Insurance</td>
<td>g. D’Arcy, Stephen</td>
</tr>
<tr>
<td>8. Frank P. Samford Chair of Insurance</td>
<td>h. Dionne, Georges</td>
</tr>
<tr>
<td>9. Frank S. Groner Memorial Chair of Finance</td>
<td>i. Ferguson, William</td>
</tr>
<tr>
<td>10. G. Frank Purvis Jr. / BORSF Eminent Scholar Endowed Chair in Insurance and Risk Management</td>
<td>j. Garven, James</td>
</tr>
<tr>
<td>11. Gerald D. Stephens CPCU Chair in RMI</td>
<td>k. Grace, Martin</td>
</tr>
<tr>
<td>12. Gus S. Wortham Memorial Chairholder in RMI</td>
<td>l. Gustavson, Sandra</td>
</tr>
<tr>
<td>13. Jack W. and Gwenette P. Robertson Chair of Insurance</td>
<td>m. Harrington, Scott</td>
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<tr>
<td>14. James S. Kemper Professor of Risk Management</td>
<td>n. Hoyt, Rob</td>
</tr>
<tr>
<td>15. John C. Brogan Faculty Scholar in Insurance and Risk Management</td>
<td>o. Lai, Gene</td>
</tr>
<tr>
<td>16. John R. Cox / ACE Ltd. Chair in Risk and Insurance</td>
<td>p. McCullough, Kathleen</td>
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<tr>
<td>17. Joseph E. Boettner Professor of RMI and Financial Institutions</td>
<td>q. Schlesinger, Harris</td>
</tr>
<tr>
<td>18. Leslie P. Schulz Professor of RMI</td>
<td>r. Schmit, Joan</td>
</tr>
<tr>
<td>19. Midyette Eminent Scholar of Risk and Insurance</td>
<td>s. Scordis, Nicos</td>
</tr>
<tr>
<td>20. Robb B. Kelley Distinguished Professor of Insurance and Actuarial Studies</td>
<td>t. Sommer, David</td>
</tr>
<tr>
<td>21. SAFECO Distinguished Professor of Insurance</td>
<td>u. Vaughan, Therese</td>
</tr>
<tr>
<td>22. State Farm Insurance Professor in Risk Management and Insurance</td>
<td>v. Weiss, Mary</td>
</tr>
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</table>
In Memoriam: Calvin H. Brainard

ARIA regrets to inform you of the passing of Calvin H. Brainard, PhD, Professor of Finance and Insurance, University of Rhode Island, in early 2008. He was head of the insurance department at the university and author of the quintessential textbook, *Automobile Insurance* (1961). Formerly, he was the head of the faculty at Stevens Institute of Technology and prior to that engaged in the insurance business for ten years as an underwriter, broker, and agent.

During his academic career, Professor Brainard authored several feature articles and a number of review articles published in *The Journal of Risk and Insurance*. Other works include “Price Variability in the Automobile Insurance Market, its Extent, Causes and Relationships to High Risk and Other Problems” (U.S. Department of Transportation “Automobile Insurance and Compensation Study,” 1970) and “Rhode Island Marina Insurance” (1974). In 1974, Professor Brainard testified before the Committee on the Judiciary of the United States Senate in opposition to Senate Bill 354, the “Federal No-Fault Automobile Insurance Act.”

2008–2009 ARIA Committees and Chairpersons

<table>
<thead>
<tr>
<th>Committee</th>
<th>Chairperson</th>
<th>Email Address</th>
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<tbody>
<tr>
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<td><a href="mailto:terri.vaughan@drake.edu">terri.vaughan@drake.edu</a></td>
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<td>Program</td>
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</tr>
<tr>
<td>CAS Liaison/Research Award</td>
<td>Al Beer</td>
<td><a href="mailto:abeer12345@aol.com">abeer12345@aol.com</a></td>
</tr>
<tr>
<td>Early Career Scholarly Achievement Award</td>
<td>Richard Butler</td>
<td><a href="mailto:richard.butler@byu.edu">richard.butler@byu.edu</a></td>
</tr>
<tr>
<td>Excellence in Teaching Award</td>
<td>Lisa Gardner</td>
<td><a href="mailto:lisa.gardner@drake.edu">lisa.gardner@drake.edu</a></td>
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<tr>
<td>Strategic Planning</td>
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<td>David Cather</td>
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<td>Website Policy</td>
<td>Ryan Lee</td>
<td><a href="mailto:ryan.lee@haskayne.ucalgary.ca">ryan.lee@haskayne.ucalgary.ca</a></td>
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<td>RMIR Award for Best Feature Article</td>
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<td>Nicos Scordis</td>
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<td>Bill Ferguson</td>
<td><a href="mailto:ferguson@louisiana.edu">ferguson@louisiana.edu</a></td>
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<td>Kulp-Wright Book Award</td>
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<td><a href="mailto:ebaranof@vcu.edu">ebaranof@vcu.edu</a></td>
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<td>Witt (JRI) Award</td>
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<td><a href="mailto:pborn@cob.fsu.edu">pborn@cob.fsu.edu</a> and</td>
</tr>
<tr>
<td></td>
<td>Andreas Richter</td>
<td><a href="mailto:richter@mu.de">richter@mu.de</a></td>
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<tr>
<td>ASSA Exploratory</td>
<td>Martin Grace</td>
<td><a href="mailto:mgrace@gsu.edu">mgrace@gsu.edu</a></td>
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<td>JRI Editorial Review</td>
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<td><a href="mailto:dsommer@stmarytx.edu">dsommer@stmarytx.edu</a></td>
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<tr>
<td>Teaching Resources</td>
<td>Kathleen McCullough</td>
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<tr>
<td>JRI Editor</td>
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<tr>
<td>RMIR Editor</td>
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<td>Webmaster</td>
<td>Chad Garven</td>
<td><a href="mailto:aria.webmaster@gmail.com">aria.webmaster@gmail.com</a></td>
</tr>
</tbody>
</table>

ARIA Sponsors Institutes Award

Each year, the American Institute for CPCU and the Insurance Institute of America recognize the outstanding academic achievements of insurance professionals completing various educational programs. ARIA is pleased to sponsor an Award for Academic Excellence in the Institutes’ Associate in Risk Management (ARM) program. The 2008 recipient of this award is Wayne Grudzien, regional loss control manager for A.I.M. Mutual Insurance Company in Amherst, New Hampshire. Congratulations to Wayne, who received a $250 cash award and a commemorative plaque.

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 Spring 2009 issue by January 16, 2009.

Our New Look

We hope you enjoy the new colors of *ARIA NEWS*!
This summer I traveled to Rwanda with seven others from Calgary, Canada, as part of an INSPIRE!africa volunteer trip. INSPIRE!africa was started by a friend of mine who, after traveling to Rwanda in 2006, was inspired to do something to help survivors of the genocide. We volunteered teaching English, and also visited development projects. It was an intense two weeks and despite Rwanda's recent history, and the pain and loss that are still evident, what I experienced was a great sense of hope for the future.

Flying into Kigali, Rwanda's capital and largest city, I noticed the green hills with red roads running randomly and crookedly through the countryside: a green patchwork quilt — many different shades of green, many different sizes of quilt squares, all joined together. Rwanda is known as the Land of 1,000 Hills, and after only a few days of driving around it is clear why.

Driving up and down these huge hills, it was amazing to see thousands of pedestrians walking along the shoulder, carrying everything from potatoes to water to backpacks to containers of every shape and size — all on their heads, while babies were tied into bundles on their mothers' backs. The boys and young men struggled to push their bicycles loaded with gallons of water or huge sacks of potatoes or who knows what else up these massive hills.

As we drove down a long, bumpy dirt road to a village to visit orphan-headed households, young children waved at us with huge smiles on their faces, yelling "mzungu!" (which basically means white person). We never went unnoticed, and it was surprising how, any time we stopped somewhere, we were immediately surrounded by a crowd.

Our home in Kigali was at Solace Ministries, founded by Reverend Jean Gakwandi in 1996. Seeing how traumatized and hurt genocidal survivors were — many widows and orphans — it was apparent that they needed much more than material assistance. Inspired by the passage in the Scripture, Isaiah 40:1, "Comfort, oh comfort my people says your God;" Jean realized that one of the greatest needs people had was for counseling. Meeting survivors' needs would require a holistic approach that addressed both material as well as spiritual needs.

Solace Ministries now has 56 communities around Rwanda, touching the lives of 25,000 people. It provides counseling, English education at their Learning Center in Kigali, vocational training, support for child-headed households, and care for those living with HIV/AIDS. Staying at Solace gave us the opportunity to see first hand what a difference it has made in people's lives.

One of the most powerful experiences I had was witnessing the healing power of community. I saw and felt the strength that came from people who were hurting coming together to draw strength from each other. I saw the power of hope that was expressed in so many ways — students believing in the value of education, widows working together on a community farm to help sustain each other, prostitutes learning to read and write and make goods to sell in order to live a better life, and street kids learning traditional dance as a way to reconnect to their history, and earn money to eat and attend school.

Each of these communities was founded by the vision of individuals who were drawn to care for the many people suffering the consequences of the genocide. Many are survivors of the genocide in the truest sense of the word — individuals who were hunted or left for dead, or hid for months. Others are survivors of a country, now the 9th poorest in the world, which was devastated by this horrific event. As I visited each of these communities, one thing was clear: each provided a lifeline for those who came together. It was a place of security, a place for comfort, a place that helped them to envision a better future.

What was very apparent at all of the projects we visited was that they were making a tangible difference in the lives of survivors. All of these grassroots projects, started by people in Rwanda, make the difference between eating versus going hungry, hope versus despair. And in so many cases, it was people who, in the
course of their daily life, responded to a need that they saw. For example, after seeing children beg for money on the streets, one man was moved to help them by forming a dance troupe that would allow them to earn an income. Not only did he teach them a skill — performing traditional dance at festivals and other venues — but he gave them a renewed sense of hope. Another person, an extraordinary woman, responded in a very selfless way by teaching prostitutes and other illiterate women to read and write.

One of the greatest parts of the trip for me was having the opportunity to help at the Learning Center teaching English. The English teacher at the Learning Center is a man named Moses, who spends his time when he is not teaching working towards his university degree. Moses has a nearly impossible task: teaching English to a classroom full of students, from beginner to advanced level. The students who attend the learning center are so keen to learn English that some of them walk 2-3 hours (one-way!) just to get there. And many of them will spend the entire day at Solace, without lunch, attending a 3-hour English class in the morning and a 3-hour computer class in the afternoon. Their enthusiasm for learning and interest in learning everything they could from us “mzungus” was so inspiring. If only my University students were so keen to learn!

What none of us were prepared for was the students’ ability not only to speak English, but to carry on conversations about politics, current events, sustainable aid, and the keys to Rwanda’s development! For a tiny country in Africa that faces tremendous challenges associated with poverty, HIV/AIDS, and illiteracy, it was encouraging to meet such thoughtful, intelligent students who are the future of Rwanda. In talking to them about the future, they saw a few issues as key: education for everyone, including girls; the importance of moving beyond a genocide ideology, which, unfortunately, is still present; and the necessity of developing closer relationships with the East African community and the rest of the world.

There was no sense that as a nation Rwanda needed to be “given” anything. Rather, there was a recognition that this country’s greatest resource was its people, and through education, tourism, foreign investment, and reconciliation, Rwanda’s development would become a reality. If you would like to find out more, please visit www.inspireafrica.org, or e-mail me at kleffner@ucalgary.ca.

Rwanda: A Sense of Hope for the Future, continued

Anne with Two Widows

Risk Management and Insurance Positions

Below is a list of organizations offering academic, government, and industry job openings that ARIA has received since May 2008. Please visit www.aria.org or contact these organizations for additional information (note that some of these positions may already be filled).

May

Ball State University (Muncie IN)
Department of Finance & Insurance
Assistant/associate professor in insurance

The Chinese University of Hong Kong
Department of Finance
Associate/assistant professor

University of Ulm (Germany)
Faculty of Mathematics and Economics
Professorship in insurance

June

American Institute for CPCU/Insurance Institute of America (Malvern PA)
Director of assessments

Illinois State University (Normal IL)
Department of Finance, Insurance and Law
Assistant professor

Indiana State University (Terre Haute IN)
Senior assistant or associate professor in insurance and risk management

July

St. John’s University (New York NY)
School of Risk Management
Endowed chairs (two positions)

St. Joseph’s University (Philadelphia PA)
Endowed chair in risk management

University of Wisconsin-Madison
School of Business – Actuarial Science, Risk Management & Insurance Department
Assistant, associate or full professor

August

Colorado State University (Fort Collins CO)
College of Business, Department of Finance and Real Estate
Assistant or associate professor

Florida Atlantic University (Boca Raton FL campus)
The Barry Kaye School of Finance, Insurance and Economics
Assistant/associate professor of risk management and insurance

State of Florida
Office of Insurance Regulation
Senior research economist

Continued on next page
Besides the lessons I learned through my teaching assignment, my visit to Shanghai was rewarding in many other ways. Most importantly, I learned how to get around like the locals and I found many ways to learn from them. Having studied some Chinese, I spoke the language whenever possible, which usually got me what I needed, but often elicited polite smiles and shrugs. My best Chinese teachers by far were the taxi drivers, with whom I had many interesting conversations!

Using my Chinese, I was able to work out inexpensive trips to Beijing, Nanjing, Qingdao, Suzhou, and Huangshan. I also joined a group of expatriate ice hockey players and played against teams from Mongolia and Dalian in a tournament in Beijing. I ate things I will probably never see again (e.g., sea slugs!), and joined an elderly Chinese man in a ballroom dance in the local park. Another memorable experience was following hundreds of Chinese tourists to the top of Guanming Ding (Huangshan Bright Peak) in the dark to watch the sunrise.

Admittedly, my new research agenda got off to a slow start, partly due to having two hard drives crash and then ultimately working in a Chinese version of Windows. Seeing this as an “opportunity,” I decided early on to relax my research expectations and just take in the experience: to meet people and get to know China better. With help from the SHNU faculty, I was able to put together a small conference before I left. It was well attended by local university faculty, banking and insurance company executives. I am especially grateful to ARIA members Anne Kleffner, Lars Powell, and Andreas Richter for attending and making it a truly “international” conference.

My research pursuits will extend to the Chinese insurance market one day, but for now I am developing guanxi, a sort of social capital, with my colleagues in Shanghai. They have asked me to organize another insurance conference for the Finance College, and we are talking about some joint research projects on retirement issues. This fall, I am hosting a visiting faculty member from SHNU at Florida State University; together, we will explore ideas for teaching and research collaboration between SHNU and FSU. The insurance market and the associated opportunities are growing in China, and I’m looking forward to being part of it.

My visit to Shanghai was not the experience I had expected. Although I might have prepared better and stuck to my research plans, in the end, there were many more rewarding lessons to learn.

### Positions, continued

**September**
- **American Institute for CPCU / Insurance Institute of America (Malvern PA)**
  - Senior director of knowledge resources
- **Temple University (Philadelphia PA)**
  - Fox School of Business and Management, Department of Risk, Insurance, and Healthcare Management
  - Assistant professor
- **University of Tulsa (Okla.)**
  - Collins College of Business
  - Assistant or associate professor of finance

### Activities of Sister Associations and Affiliates

- **Southern Risk and Insurance Association**
  - 2008 Annual Meeting (40th annual)
    - November 23–25
    - Bay St. Louis, Mississippi
    - [http://www.southernrisk.org](http://www.southernrisk.org)
- **The Geneva Association**
  - 2008 International Insurance and Finance Seminar (5th annual)
    - November 27–28
    - London, England
    - [http://www.genevaassociation.org](http://www.genevaassociation.org)
- **Western Risk and Insurance Association**
  - 2009 Annual Meeting (43rd annual)
    - January 3–6
    - Flamingo Las Vegas Hotel
    - Las Vegas, Nevada
    - [http://www.wria.org](http://www.wria.org)
- **Midwest Finance Association**
  - 2009 Conference (58th annual)
    - March 4–7
    - Hyatt Regency Hotel
    - Chicago, Illinois
    - Program chair: chair@mfa-2009.com
- **Risk Theory Seminar**
  - 2009 Annual Meeting (47th annual)
    - April 24–26
    - University of Texas – Austin
    - Austin, Texas
    - Send five-page abstract or rough draft, by December 15, 2008, to Vickie Bajtelsmit, Colorado State University, Fort Collins, Colorado, Vickie.Bajtelsmit@business.colostate.edu.
    - Accepted papers must be completed and sent for posting on the Risk Theory Society web page by March 16, 2009. Financial support for North American travel only, one author per paper, is available. For local arrangements, contact Tom Sager at Tom.Sager@mccombs.utexas.edu.
    - [http://www.aria.org/rts](http://www.aria.org/rts)
- **Asia-Pacific Risk and Insurance Association**
  - 2009 Conference (13th annual)
    - July 19–22
    - Peking University
    - Beijing, China
    - Proposals or papers (in MS Word or PDF format) should be e-mailed no later than February 13, 2009 to the program committee chair, William H. Rabel, at conference_paper@apria.org. Limited travel aid is available to selected paper authors from economically developing countries receiving no financial support from universities or other sources.
    - E-mail: apria2009@ccissr.org
- **European Group of Risk and Insurance Economists**
  - 2009 Seminar (36th annual)
    - September 21–23
    - Bergen, Norway
    - [http://www.egrie.org/Meetings.htm](http://www.egrie.org/Meetings.htm)