American Risk and Insurance Association
Board of Directors Meeting
Sunday, August 5, 2018
Chicago Marriott Downtown
Chicago, IL
8:00am - 3:00pm


Others present: Weili Lu, Casey Rothschild, Joseph Qiu; Patty Born, Joan Schmit, Lisa Bates; Mary Ann Cook

Present online: Mark DeVito

I. Welcome and Call to Order

1. The ARIA Board of Directors Meeting was called to order at 8:00 AM by President Rich Phillips. A quorum was established. New board members were welcomed (Weili Lu, Casey Rothschild, and Joseph Qiu) who will take office on Tuesday.

II. Old Business - Approval of the January 2018 Minutes

The Board approved a motion to accept amended January 2018 minutes, reflecting that Alice Underwood’s term runs through 2019, and that Rich Phillips spoke with Motohiro Yogo but did not meet with him in Princeton.

III. New Business

1. 2018 Annual Meeting of the Association. Martin Grace led the Board in a discussion of his experiences as 2018 Program Chair and what changes could improve the meeting and attract additional members. Additionally, there was a brainstorm regarding the conference plenary sessions and the presidential lecture. Among the key points discussed:

   I. Problems the Program Chair /ARIA had using current annual meeting platform, eShow:
      - ARIA too small and specialized on the abstract side
      - Can't view the program as it is being built
      - One person takes a dozen clicks to add a paper
• Martin Grace will provide best learnings from the experience to pass on to Executive Office and next year's Program Chair

II. Strategy for alternatives to eShow was discussed:

• Northern Finance Association platform (though it has no registration component)
• National Tax Association Tool
• Board will forward any other tools/recs to Executive Office. They will review as they begin a search for a new platform, in collaboration with Program Chair, with goal to have a decision recommendation by the end of November.
• Nadine Gatzert added it was important to ensure the new tool was in alignment and current - eShow consistently falls short in this regard.

III. In order to attract additional members back to ARIA, Martin Grace described the "ARIA's Got Talent" tracks included in the 2018 conference to test interest. Goal is to again attract "teaching track" focused members/attendees to ARIA, balancing with the "research focused" members/attendees. There will be follow-up WebEx sessions after the annual conference to sustain engagement.

• Martin Grace led a brainstorm discussion on a possible additional opportunity to connect by journal with risk and insurance educators; perhaps an e-journal? Can leverage a small grant ($5k) and could this provide an outlet that would not conflict with other ARIA journals, particularly RMIR? Discussion revolved around whether historically, what was being proposed for e-journal was part of RMIR's mission. Does RMIR need to show an interest in these types of "educational insights" papers? 
• Randy Dumm observed the "5th pillar" of ARIA is "education." Rich Phillips wondered whether there could be "track chairs" in the ARIA annual meeting program. Nadine Gatzert observed that one purpose of the Strickler Award is to encourage winners to pursue, after evaluations, publishing in RMIR.
• Board tabled idea of e-journal for now but agreed that all PhD students focused in RMI teaching, curriculum, innovation, pedagogy, communication, and strategy should be ARIA members. Attract them to the conference with two tracks, one professional and one academic.
IV. Plenary Sessions and Presidential Lecture. Martin Grace and Rich Phillips led the Board in a discussion of the 2018 Plenary Session process and the Presidential Lecture. Are there ways that some of the responsibilities for topics and guests can be moved from the Program Chair and leverage the Board's network of contacts?

- Dick Butler: discuss at January Board meeting; Nadine Gatzert: Use committees, start early, save the date, use collective industry wisdom. Rich Phillips: Is it a Program Chair Sub-committee or a Board sub-committee? Right now there are no synergies between concurrent sessions, plenary sessions, and presidential lectures. Alice Underwood: Will help ID speakers for the conference. Greg Niehaus: questions whether people who have been in the Program Chair role would have welcomed having help with the responsibility or still have influence?

**MOTION:** Greg Niehaus motioned (which was seconded) to have someone take on the responsibility to organize plenaries and presidential lecture, with Board Members' support.

**Discussion:** Rich Phillips: Formalizing it allows it to be strategic. e.g., a new approach to congratulating award winners and inviting them to Chicago at the Presidential level dramatically increased winner participation/attendance. Rich would have liked to do the same in promoting plenaries. Anne Kleffner: Sub-committee should include the Program Chair and the ARIA President. Nadine Gatzert: supports the motion and would let Program Chair define it. Martin Boyer: This will help create synergies among papers and plenaries.

**MOTION:** Rich Phillips motioned (which was seconded) that a sub-committee will be formed, including the President and Program Chair - chaired by someone else - to work with the Board in securing plenary and presidential lecture speakers. The motion carried.

**ACTIONS**

- The President and Program Chair will begin work on sub-committee formation, with discussion following at January 2019 Board meeting.
- The Program Chair and Executive Director will work on ARIA the conference systems/platforms, with a goal towards having options for a new system in place by November.
2. Awardees of the Association

   I. Early Career Scholars Discussion - Rich Phillips led the Board in a confidential discussion regarding the award, the email exchange Rich had with Committee Chair Mike Hoy, and goals: to recognize exceptional scholars and to encourage people outside ARIA to participate.

       Discussion points included: use the award to attract people who are doing "the best" work vs. ARIA members. Put the award winner (Ben Handel in 2018) on the 2019 Award Committee. Keep the winner involved in subsequent ARIA activities.

   II. Approach to Awardees Attendance - Rich Phillips worked the ARIA Executive Office in an aggressive "top-down" effort to congratulate and influence award winners to attend the annual conference and heighten the impact and importance of the annual ARIA Awards Luncheon. The quality of the awards portfolios were improved, an "award winner" conference rate was approved and offered by the President. Additionally, committee chairs were engaged, all letters were personalized, and the ARIA Board President individually reached out to every award winner with his congratulations, inviting them to Chicago. Consequently, every award issued by ARIA had the winner or winners represented at the luncheon except for one (Witt). It is the recommendation that this practice continues for subsequent annual meeting awards.

3. What is Current Status of Strategic Plan? Board Exercise: The Board Divided into four working groups and performed a gap-analysis on ARIA’s strategic goals, scoring them 1-5 (5= highest). How important is the sub-goal today? How much progress have we made? If we have not made progress, what are 2-3 things we can do as a board to make progress?

ARIA’s three strategic goals

**Goal 1. Increase membership**

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Summary comments:

- ARIA has some success in increasing international membership; modest success with PhD candidates
- Life cycle of current ARIA member still unknown
- Improve ability to execute (increasing Doctoral Consortium from 4 to 8 didn’t happen). Board follow-up on action items assigned
• ARIA is missing out on attracting more teaching PhDs
• Increasing journal sales is a metric for success - this should have greater impact with members
• Branding process was started to reach membership - we’re not making visible progress
• Increase awareness of JRI and RMIR with members. Include short synopses of abstracts in industry publications. 100 word "plain English" summary. "How would a practitioner use this information?"
• Should we change membership to 1.5 years, so members who join because of conference don't have to renew immediately?

Goal 2. Expand the breadth of topical focus leveraging the association's reputation in insurance economics

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Summary Comments:
• Editorial Board is strong
• Do we need specific strategies, tactics, and success metrics for each target member group of ARIA?
• JRI seems actuarial heavy/ERM light lately
• JRI can catch up to broadening field by having proposals invited on themes vs. having proposals submitted; create themes and elicit non-traditional ARIA members/non-members participation
• Have JRI be broadly defined as a General Interest journal in the field. "Risk and Insurance" for risk management, for insurance, and for risk and uncertainty

Goal 3. Confidently promote the association

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• What does "confidently promote" mean? Who do we want to target?
• Do we want to say why we value high quality research and teaching?
• Who will have responsibility for trade publication relationships? Such as: Business Insurance, National Underwriter, Risk & Insurance, Claims Journal, Pension & Health publications.
How does this align with Bates planning?

**ACTION**

Board will consider this feedback in ongoing strategic branding and website design and implementation with Bates Creative.

**4. Bates Creative Presentation**

On behalf of her subcommittee, Patty Born introduced the Bates Creative Team (Debbie Bates onsite; Mark DeVito on teleconference). Bates presented to the ARIA Board three visual considerations for the new ARIA logo, factoring in the ARIA Brand Pillars and Brand Promise delivered in the brand architecture and visual identity work. Bates’ goal considering all feedback was to push boundaries while not alienating members. They purposely stayed away from "consumer-driven" visuals.

Concept A = "Swiss Army Knife" look, symbolizing the ARIA toolset concept, with "aria" in lowercase. Icons are usable across digital social and digital space. Warmer, friendly, earthy, inclusive color palette.

Concept B = "ARIA brings balance to the industry." Blue/teal theme, ARIA kept in upper case, authoritative; Higher Ed organizations have circles, a bit more subtle.

Concept C = "Parachute" or boomerang/umbrella theme. ARIA in all caps. We protect, we do research, and we create continuity, leadership. Look is modern, but not too modern. Parts come together where learning is possible. Subtle drop of parachute over words. Bolder, but cool color palette.

**Discussion:** Mark DeVito counseled the Board that all have the same sense of approachability. All are custom designs, based on the Bates discovery and research. Phil B. questioned the shelf life of earthy colors versus the blue themes. Continuity of the colors and various ARIA logos over the years were also discussed and examined. Martin B. noted a preference for Logo C with the font in Concept B.

Debbie Bates said that it is important to not "lock up founded in 1932" with the logo. Keep it instead as an important part of the ARIA story. Focus on “how does ARIA stand out against organizations that compete with us for: Members; Mindshare, Thought Leadership?”

Board continued to assess the type and number of colors in the logos, potential feedback from members regarding the changes. Paul T. noted we will get feedback, regardless. Some will love it and "everyone won't love everything".
The Board voted on preferences for the three concepts with the result being that members preferred the Logo of Concept C and the Fonts in Concept B.

**ACTION**

Bates will return to the ARIA Board with a different version of Concept C based on these recommendations.

5. ARIA Publications

I. JRI Editor Keith Crocker delivered his report.

- JRI is making extensive use of Wiley's website.
- Five year impact factor for 2018 is 2.167 (versus 1.882 for 2017).
- *Journal of Risk and Uncertainty* is just ahead of JRI in rankings
- Geneva put together an award in Harris Schlesinger's name (Keith is current president of ERIE)
- JRI rejection rate is north of 75%  
- Working with Joan Schmit to transition handling of Scholar One to new JRI team at WI by year's end

II. Joan Schmit, incoming JRI Editor, presented to the Board.

- Acknowledged the kind, professional help of Keith, and Lisa Ford in transition, which begins in earnest 11/1, ensuring seamless publication schedule of JRI
- Joan (with co-editors and senior editors) vs. managing editors structure is looking forward to extending the geographical, gender, and field reach of the journal to involve more people.
- Keith reinforced the importance of keeping the JRI on an in-house server/control and not on a 3rd party server
- Joan is looking forward to utilizing a JRI webpage, twitter, and other social media to promote JRI; make JRI accessible to the industry and expand the number of submissions.
- JRI website will be WordPress - easy to modify.

III. Patty Born, RMIR Co-Editor, presented her report to the Board.

- Goal is to move RMIR to four issues per year for 2019. More indexing; increase impact factor.
- Hard to get reviewers.
- Goal: cleanup inactive list of associate editors/those not active with ARIA (Keith offered that at Geneva Risk they send notification: "We are pruning our list..."
would you like to stay involved in our editorial board?” Joan S. suggested setting protocols: if you are invited 2 times and don't participate, you are removed).

- **Contract for Co-Editors Born and Lai renewed through December, 2020.**
- Do we have a system for curating stories on the website? Helps students.
- Wiley sometimes slow in system updates (e.g., Mary Weiss credit difficult to extract from system)
- Patty and co-editor Gene Lai are working on raising RMIR impact factor. This is why papers with an educational insights focus are rejected (less frequently cited).
- Rich Phillips inquired as to whether there was a role for RMIR to publish case studies with good teaching notes. Keith noted that impact factor is the "coin of the realm -- it begins and ends there." RMIR can't have it both ways: impact and educational insights.
- Patty noted that RMIR is right on the edge for tenure track decisions.
- Opportunity for an e-Journal was discussed. Funnel content on pedagogy to online. If work is really completed and with analysis, move to print and RMIR.

6. **Other Business**

1. Teaching Resources Committee - Martin Grace was very appreciative of the comprehensive report submitted by the Teaching Resources Committee and will follow up directly with the chair, Jing Ai.

2. Nominations Committee - President Rich Phillips expressed his thanks to Greg Niehaus, understanding his service as chair of the Nominations Committee precluded his moving forward with ARIA this year in a Board leadership position.

3. Thank you to board members with expiring terms - President Rich Phillips expressed his appreciation for the service of those members leaving the ARIA Board: Phil Borba, Dick Butler, and Greg Niehaus.

7. **Closing**

The meeting was adjourned at 3:07pm.

Respectfully submitted,

Mary Ann Cook