



TEN YEARS AND COUNTING!

Sam Cox

This issue completes ten years of publication of the *North American Actuarial Journal*. The *NAAJ* is the successor to the *Transactions of the Society of Actuaries*, which served, among other things, as the Society's vehicle for publication of scientific actuarial papers. Its audience was almost exclusively the membership of the Society.

In the mid-1990s, the Society's Board decided to dedicate a separate new journal to "scientifically addressing the domestic and international problems, interests, and concerns of actuaries, their customers, and public policy decision-makers." With that decision, the *NAAJ* was born.

The birth was not without controversy. It contributed to a conflict with the Casualty Actuarial Society. However, according to *The First Fifty Years: Society of Actuaries 1949–1999*, page 232, leaders of the two societies, including past presidents David Holland, Anna Rappaport, Mavis Walters and Robert Anker, resolved the conflict and now relations between the societies are better than ever. It is interesting to note that the Casualty Actuarial Society has recently launched a scholarly journal¹, evidently for reasons similar to those that led us to start the *NAAJ*. We wish the CAS the very best in developing its journal.

I am proud to have served as the *NAAJ*'s first chief editor. My successors have been Mike Cowell, Jed Frees and Harry Panjer. I'm very pleased with the progress that the *NAAJ* has made over its first decade. In these first ten years, the *NAAJ* has published about 5,500 pages, including 305 feature articles. In the 46 years from 1949 through 1996, the *TSA* published 607 articles, some of these would be considered "reports" and are published elsewhere today. This averages to 13.2 papers per year. The average for 1997 to 2006 is 30.5. With very few exceptions, *TSA* authors were SOA members. The doubling of the number of papers and the fact that half of *NAAJ*

authors are members suggests that the non-SOA authors are responsible for the increase. However, with the growth of SOA membership, it is clear that the proportion of members contributing to the professional literature is getting smaller. This does not bode well for the profession in its quest for leadership in the scientific arena associated with risk.

On the other hand, the high level of authorship by persons who are not members of the SOA indicates that the *NAAJ* is highly regarded and is a preferred publication vehicle. This is confirmed in a study² of actuarial and insurance journals that is carried out every five years and published in the *Journal of Risk and Insurance*. In that study, the author observes, "One very impressive finding in this table, and more clearly seen in a following table, is the relative frequency with which the *NAAJ* was cited by the sample journals, in spite of its relative newness." I believe that the *NAAJ* is accomplishing its mission.

Of course along with praise come complaints. The rate of acceptance of published papers is less than 50 percent, but similar to that of other scientific publications. The time from submission until acceptance may seem to be long to some, but is certainly shorter than most scientific journals. The current editor Harry Panjer is initiating an electronic submission and refereeing system starting in early 2007. This should speed up the process. In order to succeed in the very competitive market, the *NAAJ* strives to provide prompt, expert reviews to authors.

Some readers complain that the *NAAJ* is not "practical" enough for the typical reader. I would defend the *NAAJ* against such criticism in at least two ways: 1. The mandate of the *NAAJ* is, in part, to advanced the "science" of actuarial science. 2. Application only follows technical developments

¹ Read about it here: <http://www.casact.org/pubs/index.cfm?fa=newjournal>.

² An Analysis of Risk, Insurance and Actuarial Research: Citations from 1996 to 2000. Lee Colquitt, L.; *Journal of Risk & Insurance*, 2003, vol. 70, issue 2, page 315.

(although technical developments often motivate the advances in the science). The actuarial profession cannot claim to have an intellectual core that is advancing if it does not promote those advances through a scientific publication. The editorial independence of the *NAAJ* is extremely important in attaining its goals, as Bob Beuerlein

describes in his *NAAJ* editorial in the July 2006 issue.

I heartily applaud the SOA leaders who have supported and guided the *NAAJ* throughout its first ten years. Thanks also, of course, to the authors, referees, editorial board members and staff who have contributed so much to the success of the *North American Actuarial Journal*.