



EDITORIAL

I am pleased to announce the appointment of Mary R. Hardy as the new Editor of the *North American Actuarial Journal*, effective immediately. Over the past 11 years, the *NAAJ* has established itself as a top-tier research publication and the flagship publication of the Society of Actuaries. This reputation was built partly through the dedicated efforts of a series of Editors, from the founding Editor, Sam Cox, to Mike Cowell and Jed Frees and finally to our most recent Editor, Harry Panjer.

Harry served on the *NAAJ*'s editorial board since its inception in January 1997. He became Editor in April 2004, shortly after the end of his term as SOA President. During his many years of service, Harry maintained the journal's reputation as the premier publication of the SOA and improved the journal's review process by implementing an electronic submission and refereeing system that went into operation in January 2007. Harry's contributions to the *NAAJ*—and to the SOA itself—will be long remembered.

Mary Hardy, FSA, CERA, FIA, CIBC, is Professor of Financial Risk Management at the University of Waterloo. She joined the *NAAJ*'s editorial board as an Associate Editor in January 2001. Three years later the journal adopted a new management structure. Mary and four other As-

sociate Editors were asked to serve as Co-Editors, overseeing the review of groups of submissions to the journal. In addition to serving in various capacities at the *NAAJ*, Mary was elected to the SOA Board in 2004 and reelected as a Vice President in 2007. She will continue to serve in that position while assuming her new duties as Editor. Mary has also contributed tremendously to actuarial education through her books and other publications, some of which are included in the required course of reading for several actuarial examinations. I am sure that Mary will somehow find the time to continue all of that work, which is extremely valuable to our profession.

In addition to recognizing our past Editors, I would be remiss if I did not thank the authors, volunteer referees, editorial board members, and staff who have contributed so much to the success of the *North American Actuarial Journal*. The SOA looks forward to the future of the journal as it follows the motto "leading the way with original research and innovative applications for actuarial science."

Bruce Schobel, President
Society of Actuaries