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The Society of Actuaries held the first Centers of Actuarial Excellence Conference in June with 32 representatives from the 21 CAE schools. [Full article >>](#)

46TH ACTUARIAL RESEARCH CONFERENCE

By Jim Bridgeman

The theme of this year's ARC, "Connecting Theory and Practice," was reflected in the high number of practicing actuaries in attendance—almost half! Jim Bridgeman gives us the recap of this year's conference, held at UConn. [Full article >>](#)

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CHAIRPERSON'S CORNER

By Ron Gebhardtsbauer

I hope you all had a good summer, got lots of research done, and still had time to relax. We on the E&R Council continued to meet by conference call each month, and have two major items to share with you.

Actuarial Research Conference (ARC) Meetings

First, we just had an excellent [Actuarial Research Conference at UCONN](#) this past August 10-13, where we broke all kinds of records. See the article on it in this issue, and please congratulate Jim Bridgeman, Emil Valdez, and Jim Trimble for a great conference when you see them. Also, a big thanks to the almost 75 presenters and 17 sponsors (including principal sponsor Liberty Mutual).

The next two ARC meetings are at the [University of Manitoba](#) on August 1-4, 2012 and [Temple University](#) on August 1-3, 2013. We hope to see you at both meetings. Jim Bridgeman suggests that we reach out earlier to the sponsoring sections to encourage their practitioners to present at these meetings. And finally, please consider holding a future ARC meeting at your school or venue (see our [criteria for hosting ARC meetings](#)).

Our Membership Survey and Responses

The other top item of interest is the results of our survey of you—our members. We received about 50 responses, or just over 10 percent of our membership. That's not a high turnout, which tells me that our membership does not identify enough with the E&R Section. So, we've got our work cut out for us to become more relevant to you. And I think we are getting there.

Although we need to be careful with the survey results because the sample size is not large, here's what we gathered from the survey (and what we plan to do about it):

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1. Many of our members do not identify enough with the section or the SOA, particularly our Canadian members, who provided most of the responses to question #2 (If dissatisfied, explain why). Their responses were that (a) theoretical research is of little practical use to them and (b) the section is dominated by "old has-beens."
 - a. A frequent discussion item on our conference calls and at several sessions of the ARC meeting was how to get academic and practitioner actuaries working together on papers, projects, and SOA sessions (as it is not easy getting/publishing proprietary data, etc). We have created a subcommittee with this as their sole mission. If you have any thoughts in this area, please contact [Joan Barrett](#), who is heading it up.
 - b. The second comment was a surprise to our leadership, since many of us are fairly new to the E&R Section Council, and we think we've been very energetic. I guess we have to prove it now.
2. One person wrote that we need to do a better job recruiting people into the profession. Maybe they didn't know that's not our mission, so we need to clearly get out what our mission is (education and research) and isn't (professional promotion). That's why I always provide our mission in our newsletters and on our E&R Monthly Agendas (see below).
3. Regarding the [SOA research web page](#), we learned that most of our members don't use it, or they find it difficult to use.
 - a. We shared the survey results with [Bruce Iverson](#), the managing director of research at the SOA, and he's been very responsive. The SOA is already working to improve the search capabilities for their research documents (due out early 2012). In addition, Bruce now participates in all our calls, spoke at a UCONN ARC session, and wrote an article for this newsletter on the breadth of research that the SOA is doing. For example, the SOA spends over \$2 million per year on research, has about [15 RFPs or Call for Papers open for submission](#), currently has [over 100 open research projects by practice area](#), and hires many of us academic and research actuaries to do the research. You should look at these websites. There is a lot there. We just have to get the word out about all the good research on it. Maybe some of us are at fault for not checking them out.
 - b. The SOA research department also regularly works with the six practice area committees to come up with ideas for research and fund them. They also fund the CKER Committee's 21 research papers which trickle up from us as individuals ([see page 13 of this website](#)). CKER is always

looking for more new research from the actuarial research community. Email the chair, [Curtis Huntington](#), if you'd like to know more. The 72 completed CKER projects can be found [here](#).

- c. The profession also funds the Halmstad Prize, which encourages quality research. We owe a big thanks to the Halmstad Committee members (and the chair, [Sheldon Lin](#)) who read all the nominated papers, and determine who deserves the prize. I've heard a decision should be out soon.
4. About three-fourths of our respondents attend ARC meetings—more than any other SOA meeting. This is definitely our success story, and it is what unites us.
 - a. The E&R Section Council discussed focusing our energies on the ARC meetings, but SOA staff strongly encouraged us to continue to strengthen our participation at the other SOA meetings and webcasts, so that academics are more integrated into the SOA. There is a concern that academics and practitioners are not connecting enough: sounds very similar to our needs in the research area. Therefore, we have created one other subcommittee to involve academics more in SOA meetings and webcasts. This subcommittee is headed up by [Tom Edwalds](#), who is also our Life Meeting rep and includes our Annual Meeting rep [Tom Herzog](#) and our Health Meeting rep [Chuck Fuhrer](#). Please email them if you have any suggestions for meeting topics, and particularly if you would like to present at a meeting.
 - b. The SOA/CAS Academic Relations Committee may be disbanding, so we are discussing ways to fill the void they leave, since we all agree that integrating academic actuaries into the SOA is important. There is a lot that we can do for each other.
 - c. The Actuarial Research Exchange may also be eliminated. Fortunately, the [International Actuarial Education Network](#) will continue their efforts to develop a website to connect organizations that need research with researchers that want to do research on those topics. By the way, you should consider joining the AEN, our international counterpart.
5. We also asked, "*Do you have any suggestions for the Centers of Actuarial Excellence (CAE) program?*" More was written on this than any other survey question, and the responses were definitely more passionate. Moreover, the survey response inspired a lot of discussion on our Section Council call. We wrote a letter at SOA President Don Segal's request reporting on the responses to the survey question, and our discussions. Much was written in the survey on having professors with industry experience, so the council discussed ways to see if that could happen thru the CAE rules. In

addition, we also discussed the problems of good actuarial teaching programs that can't get the CAE designation due to not doing research (and their subsequent problem getting good actuarial students). Let us know if you have any suggestions in this area.

6. Regarding SOA funds, some responses were that the SOA should spread the grants around more, and that funds should be used to help schools become a CAE, if they are almost eligible. (as suggested in earlier SOA literature).
 - a. Our Section Council's letter to Don Segal touches on these topics and also suggests that one of the biggest problems in the academic world is the lack of Ph.D.s that can get tenure (or even tenure-track positions) at some of the large research universities. We encourage the SOA to build on their good program supporting actuaries getting Ph.D.s, by providing some grant money to schools that provide Actuarial Post-Docs to Ph.D.s in Mathematics, Statistics and other related fields.
7. One other piece of good news from the survey was that employers find our actuarial students well prepared to enter the workforce! Excellent! Well, that's a good note to end this article on. I hope you found something of interest here.

Ron Gebhardtsbauer, Chair

Education and Research Section Council

Ron Gebhardtsbauer is the head of the Actuarial Program at Penn State University. You can email him at rug16@psu.edu on any topic having to do with the E&R Section Council.

The purpose of the Education and Research Council is to

- Facilitate expanding the knowledge base of the actuarial profession,
- Promote ties among
 - business actuaries
 - academic actuaries
 - actuarial educators
- Seek ways to support and encourage actuarial education and research

2011 Section Leadership

Joan Barrett, Council Member & Basic Education Liaison, United Health Care

Sarah Christiansen, Council Member (& backup secretary,) SMC Actuarial Consultants

Tom Edwalds, Vice Chair & Life/Annuity Symposium rep, MunichRe

Ron Gebhardtsbauer, Section Chair, Penn State University

Tom Herzog, Council Member & 2011 Annual Meeting Rep, NAIC

Sheldon Lin, Council Member & Halmstad Committee chair, University of Toronto

Kristen Moore, Secretary, University of Michigan

Gary Parker, Council Member, Treasurer, & Liaison to CKER & Prelim Education Curriculum Committee, Simon Fraser University

Jacques Rioux, Council Member & Web Master, SAS Institute Inc.

Meg Weber, Staff Partner, Society of Actuaries

Sue Martz, Staff Support, Society of Actuaries



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SOA RESEARCH OVERVIEW

By Bruce Iverson

Introduction

Since the organization's formation in 1949, research has consistently been viewed as an essential and important component of the SOA's overall mission. It is fundamental for the organization to further the profession's knowledge base as well as produce and publish research for the benefit of both the profession and public-at-large.

This document will provide an overview of research activities, the research committees and process, volunteers, the researchers themselves, and SOA staff.

Research Project Overview

SOA Research is organized into two broad categories: Topical Research Projects and Experience Studies. Research studies are conducted on a project-by-project basis through the identification of issues and questions to be investigated. These projects are primarily initiated by research committees linked to the sections, or by experience committees for the SOA experience studies.

The SOA research process is a partnership of SOA staff, volunteers (members and non-members), and hired researchers and vendors. Currently, the SOA has seven volunteer research committees (plus a special separate fund that can be directed to a high priority, emerging issue). These groups help generate the 25-30 projects initiated each year. In addition, the SOA's 19 special interest sections can initiate research projects with their own funding or some combination of SOA funds and their own funding. The related functions of a research committee or section include:

- Identifying key projects or surveying members for current research

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needs.

- Brainstorming and evaluating ideas for new projects. New projects may represent emerging areas of research or build upon existing information.
- Setting priorities, budgets and expected timetables for research ideas to be pursued.
- Helping select qualified individuals to carry out the research. This stage involves obtaining research proposals using a Request for Proposals (RFP) approach, issuing Call for Papers (CFPs), abstracts based on grants competition, or proposals from interested parties including SOA members and non-actuarial professionals.
- Helping direct the research process.
- Establishing volunteer project oversight groups to guide research activities and ensure the quality of the research.
- Monitoring progress of individual projects and recommending corrective action, if needed.
- Developing a communication strategy for research results.

The Research Department staff provides internal management and administration of the research process and activities and is involved in each of the above functions. The staff consists of the managing director of actuarial research, four actuaries, four research administrators, and a research librarian who all help facilitate and support the research activities. The SOA staff group coordinates and supports the work of 30-40 hired researchers and a volunteer group of approximately 300. The overall objective is to stimulate research that is both substantial in quality and quantity, has impact, is timely, and is relevant to the needs of the profession.

The seven volunteer research committees mentioned above plus a special fund for projects and their annual funding are briefly described as follows:

- Committee on Life Insurance Research (\$70,000)
- Health Benefits Research Committee (\$70,000)
- Retirement Systems/Pensions Research Committee (\$70,000)
- Committee on Finance Research (\$70,000)
- Risk Management Research Committee (\$70,000)
- Aging Issues Research Group (\$50,000)
- Committee on Knowledge Extension Research (CKER) (\$70,000)
- Special Fund (\$90,000)
- TOTAL SOA RESEARCH PROJECT FUNDING = \$560,000

The last committee in the above list, CKER, initiates research that can cross areas of practice and is primarily conducted by academics. The resulting research reports produced by CKER tend to address somewhat more theoretical and "knowledge expanding" projects and concepts than those of the other research committees.

Experience Studies: Experience studies are managed separately and funded through expense reimbursement requests to insurance companies and consulting firms. This funding has been averaging about \$1.2 million in recent years.

How Projects Are Chosen

The actuarial profession is extremely diverse and composed of a number of specialties and practice areas. There are several criteria that help in the selection of projects:

1. Ideas that emerge through direct solicitation of members of one or more specific practice areas or sections. These solicitations are usually done either through emails, section newsletters and other SOA publications, or at continuing education events.
2. Ideas that emerge as a result of discussion or brainstorming by section councils or their research entities.
3. Ideas that emerge unsolicited from members and non-members. Typically, an individual will contact a representative from a section or SOA staff member with an idea.
4. Ideas suggested by an entity of SOA governance such as the Issues Advisory Committee (IAC) or the Board.
5. Ideas suggested by an outside entity such as the American Academy of Actuaries or the NAIC (primarily for experience studies).
6. Ideas that emerge from major external or societal issues, or mega trends (e.g., research related to second hand smoke, obesity, and retirement risks).

The volunteer research committees listed above are the primary decision makers on projects. There are many more projects than can be funded. Projects are reviewed and discussed by the groups and the best and most worthy ideas are selected. Sections can also sponsor a project. They do this by focusing a relevant topic which needs to be researched (based on their internal section discussions) and by funding the project with their own section funds.

Once an idea is selected, the next step is to either issue a request for proposals, call for papers, or in the case where a researcher submitted an unsolicited proposal, prepare a contract for the work.

For experience studies, similar viability reviews occur. Many of the studies are initiated by an industry segment that needs a particular study (e.g., Credit Life Study, Credit DI Study, Group LTC). Other studies are initiated in partnership with the National Association of Insurance Commissioners (NAIC) if they need a particular new valuation table.

Funding

Funding for topical research comes from a variety of sources. Each year the SOA's Board of Directors establishes an annual budget for topical research studies from membership dues. For 2011, the budget is \$560,000 which is allocated among the seven research committees and the special fund as detailed above. While a single committee has a limited annual budget, funding of larger projects is possible through partnerships with other SOA research committees, sections, or external organizations.

As mentioned, the SOA's 19 special interest sections are also funding sources for research. A number of sections have annual dedicated allowances in their budget for research. On average, sections contribute an additional \$300,000-\$350,000 annually to fund research efforts.

Experience studies are funded through reimbursements from insurance companies and consulting firms, with companies paying a proportional share of the expenses based on their market share of that unique product type. Consulting firms contribute by paying a per actuary charge to help fund the studies.

Role of the Project Oversight Group

To help the research committees manage the projects, oversight groups are formed. A Project Oversight Group (POG) is typically composed of five to seven member and non-member volunteers who are experts in the subject under study and represent differing stakeholder viewpoints. Depending on the subject matter, professionals from other disciplines may be needed to produce the best end product.

For each project, a POG will work closely with the researcher to ensure objectives are met. The interaction between the researcher and the oversight group of subject matter experts is intended to produce a higher-quality end product.

Role of the SOA Staff Research Actuary

In essence, the role of the staff research actuary is to help develop and manage projects from initial idea generation through publication and dissemination of the results. With support from research administrators, the research actuary is the primary staff liaison to various research committees. The research actuary helps to guide the research committees through the decision process on determining new projects and other responsibilities of the committees. Besides the work with the research committees, the research actuary also becomes the primary staff lead on active research projects. The research actuary will support both the research team hired and the POG to expedite completion of a project.

Publication/Dissemination of Research and Links to Other Activities

The final step for most research efforts is the publication and dissemination of the results. Throughout the progression of a particular research effort and especially as it approaches completion, the range of publication and media outreach options is considered. To determine an appropriate media outreach level, discussions are held with internal public relations staff along with an outside PR firm. The projects with the broad, popular mass media appeal receive the most support and results may appear in the Wall Street Journal or other mass media publication. Other projects, mostly highly technical, and of interest to a smaller segments of the membership might only be promoted through newsletters and blast emails to those that would use the research. Other publishing and dissemination activities may also occur such as in journals like the North American Actuarial Journal. Research is also disseminated through presentations at actuarial and other industry meetings.

Interaction with Outside Organizations

Outside organizations participate in SOA research in a number of ways. Overall, their participation represents an enriching dynamic that helps expand the bounds of research and make it more relevant.

An outside organization may:

1. Generate original research ideas or provide a specific request for research. Examples of organizations providing such initiation include the American Academy of Actuaries, NAIC, and LIMRA.
2. Provide co-sponsorship for a particular research effort.
3. Act as a cooperating organization helping publicize call for papers, research results and other activities.
4. Recommend its members serve on project oversight groups.

Regardless of the nature of an outside organization's participation, one of the primary goals of the research staff is to help foster and nurture these relationships.

Future Activities

The Research Department is currently pursuing initiatives in a number of areas including additional specific Health Research to support Health Care Reform issues, Rapid Retirement Research, additional support to universities that meet the requirements for Centers of Actuarial Excellence (CAE Program), International Member Research (China region and elsewhere) and additional Canadian Research needs. In addition, two new oversight groups have been created to help steer future research activity. One is the Research Project Working Group (chaired by Ian Genno), and the other is the Experience Studies Oversight Group (chaired by Tom Corcoran). With the assistance and guidance of these high level groups and the SOA Board, research activities should expand and cover more areas of needed

research in the near future.

Bruce Iverson is managing director of actuarial research at the Society of Actuaries in Schaumburg, Ill. He can be reached at biverson@soa.org.



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CAE CONFERENCE 2011: A MEETING OF THE ACADEMIC MINDS

By Emily Kessler (with help from Gena Long, Stuart Klugman and Antonia Coffelt)

On June 30, 2011 the Society of Actuaries (SOA) held its first Centers of Actuarial Excellence (CAE) Conference with the 21 schools that have been named CAEs to date. We were thrilled to have 32 representatives from 21 schools attend this first CAE Conference. SOA Board members Jennifer Gillespie (Academic Board Partner and CAE Grants Committee Chair) and Peggy Hauser (CAE Evaluation Committee Chair) also attended.

The SOA established the CAE program both to set standards for excellence in actuarial education and to identify those schools performing at the highest level. Identifying excellent schools gave the SOA a group of universities with whom we could work to strengthen the profession. The CAE schools also became a peer group that could share experiences and knowledge.

Our objective for the meeting was to explore both the SOA's role with CAE schools and the CAE schools role as a set of peers. We set up the agenda to allow the SOA to engage with the schools on important issues to both the actuarial profession and its academic branch, including research and education. The conference also gave representatives from the CAE schools a chance to network with each other. We packed a lot into a single day:

- We opened with an overview of the SOA programs that support the actuarial academic community (CAE schools and actuaries working at other universities), such as reimbursement of actuarial exam fees for academics and eligible Ph.D. students, waiver of meeting fees for certain SOA meetings, reimbursement for travel to attend certain SOA meetings where the academic is speaker, and reimbursement of certain expenses for SOA volunteer activities. We also noted that the SOA Board had recently extended some of these benefits to full-time faculty members of CAE universities who are not also actuaries.

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- We spent time talking with schools about the CAE grant program in education and research. The SOA gives one grant in education and one grant in research each year. For 2011, the SOA decided not to give an education grant, but to give two research grants instead. We spent some time discussing what we've found in the grant applications, how schools can do a better job writing applications and what the SOA is considering as we evaluate the grants. Schools shared with us their requests for more feedback about their applications (including reasons why their application wasn't successful). We heard a lot of suggestions about how the schools can best use support from the profession to strengthen their education programs. We also heard the plea from schools to help them get data sets from industry.
- We discussed ideas for how to get students more involved with the actuarial profession, and got some good ideas on how we might approach a student conference.
- Conference attendees heard from the 2010 CAE Education Grant award recipient University of Wisconsin–Madison (represented by Marjorie Rosenberg) and 2010 CAE Research Grant award recipient Georgia State University (represented by Richard Phillips).
- We gave time mid-day for several break-out forums. School representatives were able to learn from each other in small groups about important issues in actuarial education and research, including diversity in student populations, high school outreach, issues in hiring actuarial academics, best practices in education, teaching business communication skills and the use of interactive learning programs in the classroom. Participants were able to share best practices, frustrations, common concerns, and new ideas in an open forum.

For example, in the communication skills forum, one participant commented on the importance of teaching the students to convey their ideas without emphasizing the details of how they reached their conclusions (quote paraphrased):

A student will often explain his methodology as: first, I tried on my blue shirt, then my green one –but that one didn't match– so I thought I'd try on the red one. I have to tell that student that none of those details matter to me because you're standing in front of me wearing a yellow shirt!

- Finally, the full group gathered to talk about how we can build bridges between actuaries in academia and in business through more participation by actuarial academics at SOA meetings. While the annual meeting comes at a very difficult time for academics, we hope to be able to build more opportunities for academics to interact with actuaries working in business.

SOA staff received feedback from participants that they enjoyed the opportunity to find out more about the SOA, to learn more about the CAE grant process, network with their colleagues and to come away with great ideas on how to improve their programs. Two of our participants summed it up as follows:

I really enjoyed meeting my actuarial colleagues, many of whom I knew by name only before. The topics discussed were interesting and gave me ideas of initiatives to implement in our program.

It was my first meeting with the SOA and it was a great experience. I hope to contribute more in the future. The SOA plays a very important role. Meeting representatives of the different CAEs [helped] a lot to understand the differences between the CAEs (U.S. vs. Canada and teaching vs. research). CAEs will have a significant impact on the education of the future generations of actuaries. It was also very interesting to talk about ways to promote more interaction between academics and the profession ... There were a lot of interesting discussions. Thanks for organizing this!

We'd like to thank the academics who attended this year's meeting, and look forward to another great meeting in 2012!

Emily Kessler, FSA, MAAA, is senior staff fellow, intellectual capital at the Society of Actuaries in Schaumburg, Ill. She can be reached at ekessler@soa.org.



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46TH ACTUARIAL RESEARCH CONFERENCE

By Jim Bridgeman

The 46th Actuarial Research Conference convened at the University of Connecticut in Storrs on Thursday morning, August 11, following a pleasant and relaxing opening reception the night before at the Nathan Hale Inn on campus. SOA President Don Segal, CAS President Ralph Blanchard, UConn Actuarial Science Program Director Jim Trimble and principal sponsor, Liberty Mutual's Chief Actuary Eric Brosius welcomed the participants. Chuck Vinsonhaler, founder of UConn's Actuarial Science Program in 1976, was saluted. Then Curtis Huntington kicked things off with a session on Ethics and Professionalism for Actuaries.

154 registrants from eight countries made this the largest Actuarial Research Conference yet held, comprising 100 academics, 47 practitioners and seven guests. This was an unusually high proportion of practicing actuaries, reflecting the 2011 Actuarial Research Conference theme "Connecting Theory and Practice" and strong promotional support from The Actuaries Club of Hartford and Springfield. Of the 73 papers at the conference, 11 came from practitioners, three of them sponsored by the Actuaries Club of Hartford. At better than 40 percent of the practitioner contingent and roughly 33 percent of the 73 papers presented, property and casualty played a highly visible role at the conference, which had been another goal of the organizing and scientific committees from the start.

For the next two and one-half days the participants made and heard 73 presentations and six posters organized by Emil Valdez and the scientific committee. The presentations covered the entire range of current research interest and bridging into practice considerations at many points. Special sessions interwove with the research presentations: one on actuarial education, including Stuart Klugman's update from the SOA education perspective; one on industry partnership with academic research, including Joan Barrett and Margie Rosenberg's perspective on their collaboration; a

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roundtable on company research needs chaired by Tom Herzog; reflections by Phelim Boyle on whether quants caused the financial crisis; and an in depth look at the role of research and education at Liberty Mutual by its chief actuary, Eric Brosius.

In addition to Liberty Mutual's principal sponsorship, a record 10 sections of the SOA joined in sponsoring the conference (E&R, Pension, Health, Investment, Actuary of the Future, Long-Term Care, Reinsurance, Forecasting and Futurism, Social Insurance and Public Finance, and Knowledge Extension Research) along with the Janet and Mark L. Goldenson Research Center in Actuarial Science, the Actuaries Club of Hartford and Springfield, the Casualty Actuarial Society, and Rapid Insights Inc. The Research Committee of the Actuarial Foundation provides a financing backstop for the conference each year, as needed, which makes organizing the conference less of a challenge.

E&R and CKER materially enhanced access to the conference for graduate students by sponsoring prizes for superior papers from graduate students and by providing travel grants to conference for graduate students. Of the 73 papers, 19 came from graduate students. Another article in this issue announces the 2011 prize winners. The E&R section council and chair Ron Gebhardtshauer provided invaluable guidance and exceptional support for the conference, with ideas for special sessions and promotion of the conference among the other sections.

Two special events highlighted the 46th Actuarial Research Conference. On Thursday afternoon two busloads of participants trekked to Hopkinton, Mass. for a special reception and tour of the Liberty Mutual Research Institute. On Friday evening the entire conference assembled at the oldest public art museum in the United States, the Wadsworth Atheneum in Hartford, for a reception, gallery viewing, and banquet with featured speaker William Hosley on the history of the Connecticut River valley, "The Silicon Valley of the 19th Century."

Jim Bridgeman, FSA, CERA, MAAA, is the 2011 Actuarial Research Conference organizing committee chair and associate professor of mathematics at the University of Connecticut in Storrs, Conn. He can be reached at bridgemath@gmail.com.

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EDUCATION AND RESEARCH SECTION GIVES SEVEN STUDENT PRESENTATION AWARDS AT ARC

By Shyamal Kumar (with help from Stuart Klugman)

At each year's Actuarial Research Conference, the Education and Research Section offers cash prizes for outstanding presentations by graduate students. Presenters are judged on the quality of the delivery of their presentation, with a focus on presentation skills, such as vocal projection, connection with the audience and quality of slides. The detailed process followed in selection of the winners can be found in the last issue of the *Expanding Horizons*. At this year's conference held at the University of Connecticut there were 20 student presentations, and among these the following were chosen as winners:

Rob Erhardt: "Pricing Weather Derivatives for Extreme Events"

Jae Youn Ahn: "Large Sample Behavior of the CTE and VaR Estimators under Importance Sampling"

Maciej Augustyniak: "An Out-of-Sample Analysis of Investment Guarantees: Lessons from the Financial Crisis of the Late-2000s"

Jit Seng Chen: "Suboptimality of Asian Executive Indexed Options"

Xiaoli Jin: "Predicting Multivariate Two-Part Health Outcomes"

Anne MacKay: "Hedging Equity-Indexed Annuities under Stochastic Volatility Models"

Melina Mailhot: "Tvar based Capital Allocation for Multivariate Compound Distributions"

Rob Erhardt was the winner of a \$500 cash award; Maciej Augustyniak did not receive a cash award due to having been a winner in 2010, but the committee recognizes his superior presentation; all of the other winners

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received a \$200 cash award.

Congratulations to all the winners!

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THE 15TH INTERNATIONAL CONGRESS ON INSURANCE: MATHEMATICS AND ECONOMICS

By Ermanno Pitacco

The 15th International Congress on INSURANCE: MATHEMATICS AND ECONOMICS was held in Trieste, Italy on June 14-17, 2011, hosted by the University of Trieste.

The three invited speakers dealt with topics of outstanding interest. In particular:

- David Blake, director of the Pension Institute of the Cass Business School (London), delivered a lecture on "Longevity as an Asset Class";
- Maria de Lourdes Centeno, professor at the Lisbon University, talked about "Optimal reinsurance strategies";
- Jose Garrido, professor at the Concordia University (Canada), discussed problems concerning "Risk management for heavy tails, black swans and other catastrophes."

During the congress 155 papers were presented, arranged in four concurrent sessions, and grouped in the following topics: risk theory, finance, statistical methods, risk measures, life insurance, non-life insurance, reinsurance, life annuities and pensions, mortality and longevity, risk management and solvency, insurance economics, insurance markets.

More than 200 participants, coming from five continents, attended the various sessions.

The Organizing Committee was chaired by Ermanno Pitacco and Romano Isler (secretary), Anna Rita Bacinello, Pietro Millosovich, Annamaria Olivieri, and Marco Zecchin served on the committee. The editors and several associate editors of the *Insurance: Mathematics and Economics* journal as well as Anna Rita Bacinello, Annamaria Olivieri, Flavio Pressacco

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served on the Scientific Committee, chaired by Ermanno Pitacco.

The abstracts of the papers presented at the congress are available on the [website](#), under Programme>Proceedings.

The next IME Congress will be held in Hong Kong, June 28-30, 2012, organized by the Department of Statistics and Actuarial Science, University of Hong Kong. The IME Congress will be included in the events to celebrate the centennial of the University of Hong Kong. The keynote speakers will be Marc Goovaerts (K. U. Leuven, Belgium), Shirley Shao (China Life Insurance Company Ltd., China), and Mogens Steffensen (University of Copenhagen, Denmark). For more information, visit the [IME 2012 website](#).

Ermanno Pitacco, Ph.D., is the 2011 IME Organizing Committee chair and full professor of actuarial mathematics, in the Faculty of Economics at the University of Trieste in Trieste, Italy. He can be reached at ermanno.pitacco@econ.units.it.

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We Want to Hear From You!

What do you want to see in *Expanding Horizons*? Comments about featured articles and/or topics you would like to read about are welcomed. Do you have a job listing that you would like us to post? Please email your letters and comments to the editors at maxwell@math.utexas.edu and/or shyamal-kumar@uiowa.edu.

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CONCORDIA UNIVERSITY DEPARTMENT OF MATHEMATICS & STATISTICS

The Department of Mathematics and Statistics at Concordia University invites applications for one tenure-track or tenured position in Actuarial Mathematics, starting July 1, 2012. Applicants should have a Ph.D. a strong research and teaching record, and be a Fellow or Associate member (or equivalent) of one of the major North American actuarial organizations, such as the Canadian Institute of Actuaries, the Casualty Actuarial Society or the Society of Actuaries. Associate members will need to commit to complete their Fellowship before the end of their first probationary contract or, for a senior appointee, within the first three years of the appointment.

Applications must consist of a cover letter, a current curriculum vitae, copies of recent publications, a statement of teaching philosophy/interests, a statement of research achievements, and evidence of teaching effectiveness. Candidates must also arrange to have three letters of reference sent directly to:

Professor Y.P. Chaubey, Chair
Department of Mathematics and Statistics
Concordia University
1455 de Maisonneuve Blvd.
Montreal, Quebec H3G 1M8
Canada
chair@mathstat.concordia.ca

Subject to budgetary approval, we anticipate filling this position, normally at the rank of Assistant Professor, for July 1, 2012. Appointments at a more senior level may also be considered. Review of applications will begin immediately and will continue until the position is filled. All applications should reach the Department no later than November 1, 2011. For additional information, please visit our website at <http://mathstat.concordia.ca/>.

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All qualified candidates are encouraged to apply; however, Canadian citizens and permanent residents of Canada will be given priority. Concordia University is committed to employment equity.

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