



SOCIETY OF ACTUARIES

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New SOA journal to replace the TSA in 1997

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The Society of Actuaries is developing a new refereed quarterly journal to be equal to the major actuarial journals of Europe and the scientific journals of other professions. The first issue of the *North American Actuarial Journal* will be published early 1997, and its authors will come from both within and outside SOA membership.

"This journal is an important step in enhancing the professional reputation and image of the Society of Actuaries to a broader audience," said Robert L. Brown, SOA director of publications and Board of Governors member. "As we make it known that we publish the best works in a practice field,

regardless of professional memberships, we increase the opportunity to attract cutting-edge papers. Opening the journal to the best actuarial scholarship on a competitive basis will help establish the NAAJ as the leading journal of its type in the world."

At its May 1995 meeting, the Board of Governors approved the Committee on Paper's recommendation that this journal replace the current annual refereed publication, *Transactions*. It approved the following structure for three publications on the chart below.

Current situation

Most scientific information generated by the Society of Actuaries now appears in three publications: the

Transactions (primarily refereed papers focusing mostly on traditional insurance and pension matters); the *Transactions Reports* (experience studies and other committee and task force reports); and stand-alone books. The *Transactions* papers volume is published annually, with preprints distributed to subscribers three or four times a year. The *Transactions Reports* appears every 18-24 months. Stand-alone books are produced as needed to publish completed research projects authorized by the Society of Actuaries.

With the SOA's increased emphasis on research, nontraditional applications of actuarial science, and internationalism, the once-a-year publication of the

	<i>North American Actuarial Journal</i>	<i>TSA Reports</i>	<i>Monograph Series</i>
Principal Audience	Actuarial profession & related disciplines, policy-makers, plan sponsors, libraries	Society of Actuaries members, industry organizations, libraries	Actuarial profession & related disciplines, nontraditional employers, policy-makers, academia
Authority	Board-appointed editor has broad authority	Board-appointed editor has broad authority	SOA staff operates under Board policy
Publication Frequency	Four issues per year	One issue per year	On demand
Distribute as Benefit of Membership	Yes, but subscription for nonmembers	Yes	No, copies sold for profit
Typical Products	Research, exposition, surveys, practice papers, discussions, book reviews. Three expert reviews required on papers to be refereed.	Peer-reviewed mortality studies, task force reports, industry studies, Presidential Address, Financial Statement, obituaries	Books on topics needed by actuaries, usually not available elsewhere. Also may create a track series to accommodate information in specialities, i.e. health series, pension series, etc. Also used for publication of SOA-authorized research
Advertising	Possibly	No	No

Transactions does not meet the needs of the actuarial profession in North America to share research and exchange ideas on a timely basis. The quarterly journal will replace the *TSA*; the *TSA Reports* will continue to publish experience studies and other committee reports. The monograph series will publish the types of actuarial subjects now being published as books by the SOA. The series could also be developed to include practice-specific tracks as needed.

The *NAAJ* and the *TSA Reports* will be provided as part of SOA membership, but the monograph series will be sold to members and nonmembers. The SOA will promote subscriptions to the *NAAJ* to nonmembers. Some journal articles also will be reprinted and distributed to other publications and organizations to begin the process of building relationships with nontraditional markets.

Journal editorial board

The SOA Board of Governors has appointed Dr. Samuel H. Cox, Jr., FSA 1980, as the first editor of the *North American Actuarial Journal*. Cox is chairperson of the Committee on Papers, which will cease to exist after the journal begins publishing. He is professor of actuarial science and insurance at Georgia State University, Department of Risk Management and Insurance, Atlanta. He also has taught at Michigan State University, University of Nebraska-Lincoln, and the University of Texas at Austin. He received his B.A. and M.S. degrees in mathematics from Texas Christian University and a Ph.D. in mathematics from Louisiana State University. With co-author Patrick Brockett, Cox has written two papers that appeared in the *Transactions*.

"Sam is an excellent choice for this journal's first editor," said Brown. "Not only has he worked tirelessly to improve the papers process while chairperson of the Committee on Papers, he has been instrumental in

developing the journal concept. He holds memberships in the most prestigious math, statistical, financial, and risk management organizations and has been published in all the major journals in the field in North America and abroad."

The *NAAJ* editorial board will consist of Cox and several associate editors, who will represent practice areas across the profession and internationally. Non-SOA associate editors will be experts from other disciplines that intersect with actuarial science.

The editor and associate editors will be responsible for soliciting papers and encouraging authors to prepare papers. Practice areas and SOA Sections will be encouraged to identify topics and potential authors. Also, all papers submitted to the *Transactions* after June 16, 1995, will be processed for the first issue of the new journal.

The editor and associate editors will select independent experts, actuaries and nonactuaries, to review papers. They will recommend whether to publish a paper. The editor will attempt to build a consensus among the reviewers, but the ultimate decision to accept or reject a paper will be the editor's. The appeals process for papers will remain the same as under the *Transactions*.

Discussions of papers and authors' replies will be encouraged and published either with the paper or in subsequent editions.

Although not all associate editors were selected at the time this article was being written, the following had agreed to serve:

- Howard J. Bolnick, FSA, recently retired president of Celtic Life Insurance Co., Chicago
- Dr. Allan Brender, FSA, FCIA, principal, William M. Mercer Ltd., Toronto
- Dr. Patrick L. Brockett, director of the Center for Cybernetic Studies, director of the Risk Management and Insurance Program, University of Texas at Austin

- Shane Chalke, FSA, MAAA, president, CHALKE, a division of SS&C, Chantilly, Virginia
- Dr. J. David Cummins, editor, *Journal of Risk and Insurance*, Wharton School, University of Pennsylvania
- Dr. Hans U. Gerber, ASA, professor, University of Lausanne, Switzerland
- Jeffrey C. Harper, FSA, FCA, Tillinghast/Towers Perrin, Atlanta
- Dr. James C. Hickman, FSA, ACAS, emeritus professor and dean, School of Business, University of Wisconsin at Madison
- Dr. Harry Panjer, FSA, FCIA, professor, Department of Statistics & Actuarial Science, University of Waterloo, Waterloo, Ontario
- Dr. Esther Portnoy, FSA, associate professor, Mathematics Department, University of Illinois
- Anna Rappaport, FSA, MAAA, FCA, EA, managing director, William M. Mercer Inc., Chicago
- Dr. Robert R. Reitano, FSA, second vice president, John Hancock Mutual Life Insurance, Boston
- Klaus O. Shigley, FSA, EA, vice president, John Hancock Mutual Life Insurance, Boston
- Dr. Elias Shiu, ASA, principal Financial Group professor, Department of Statistics and Actuarial Science, University of Iowa
- Dr. Gregory Taylor, FIA, FIAA, Consultant, Tillinghast, Sydney, Australia

"Our goal is a high-quality, widely distributed and read scholarly journal," Cox said. "We aim to give our readers information that can be applied to practice, whether actuarial or in a related discipline. We plan to give our authors good service by shortening our review process to two to three months and giving them high-quality reviewers. Then, we'll give our authors good visibility by comprehensive distribution of our journal. We want to become recognized as the leading scholarly journal of the actuarial profession."