



SOCIETY OF ACTUARIES

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Update on SOA scientific publications

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Last year, the Board of Governors approved a new Scientific Publishing Plan. The plan includes:

- Creating a Monograph Series
- Replacing the *Transactions*, an annual publication, with a quarterly journal, *The North American Actuarial Journal*
- Publishing the *Transactions Reports* annually

The implementation of this plan is well underway.

Monograph Series

The Monograph Series has been designed, and the first three monographs have been published. They are:

- "A Study of Public Employee Retirement Systems," by Michael J. Samet, Timothy P. Peach, and W. Paul Zorn. The cost is \$125 for the private sector and \$75 for the public sector.
- "Study of Public Financial Guarantee Programs," by Price Waterhouse LLP, Office of Government Services. Cost is \$75.
- "Valuation of Interest-Sensitive Financial Instruments," by David F. Babbel and Craig B. Merrill. Cost is \$55.

Three other monographs are in various stages of production. Michael J. Cowell, former editor of *The Actuary*, has been named editor of the Monograph Series and is forming an editorial board to assist him.

Quarterly journal

The last volume of the *Transactions* will be published late in 1996. Long the Society's flagship publication, the *Transactions* is being replaced by the new *North American Actuarial Journal* (NAAJ). The NAAJ will debut in January 1997 and will be published quarterly, allowing for more timely publication of research and ideas.

With the creation of the NAAJ comes many other changes. The Committee on Papers has been replaced by an editorial board headed by Dr. Samuel H. Cox, Jr., FSA. He is professor of actuarial science and risk management 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 bachelor's and master's degrees in mathematics from Texas Christian University and a doctorate in mathematics from Louisiana State University.

The rest of the NAAJ editorial board comprises associate editors representing practice areas across the profession and across international borders. The associate editors are:

- Howard J. Bolnick, FSA, retired president of Celtic Life Insurance Company, Chicago
- Dr. Phelim P. Boyle, FCIA, FIA, director of Centre for Advanced Studies in Finance, professor in the School of Accountancy, University of Waterloo, Ontario
- Dr. Allan Brender, FSA, FCIA, principal, William M. Mercer LTD, Toronto
- Dr. Patrick L. Brockett, director of the Risk Management and Insurance Program, University of Texas at Austin
- Sergio Camposortega, President, Colegio Nacional de Actuarios A.C., Mexico
- Shane Chalke, FSA, MAAA, president, CHALKE/SS&C, Chantilly, Virginia
- Dr. J. David Cummins, editor, *Journal of Risk and Insurance*, Wharton School, University of Pennsylvania

- Charles S. Fuhrer, FSA, MAAA, pricing actuary, Blue Cross/Blue Shield, Washington, D.C.
 - 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. Donald A. Jones, FSA, MAAA, EA, professor, Mathematics Department, Oregon State University
 - Dr. Harry Panjer, FSA, FCIA, professor, Department of Statistics and Actuarial Science, University of 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
 - Michael Sherris, ASA, FIA, FIAA, senior lecturer, Actuarial Studies, Macquarie University, Sydney, Australia
 - Klaus O. Shigley, FSA, EA, vice president, John Hancock Mutual Life Insurance, Boston
 - Dr. Elias S. Shiu, ASA, Principal Financial Group professor, Department of Statistics and Actuarial Science, University of Iowa
 - Dr. Gregory Taylor, FIA, FIAA, consultant, Tillinghast, Sydney, Australia
- Other changes include eliminating the preprint system, which was

established to release papers in advance of their annual publication in the *Transactions*. This allowed members access to the information in the papers and encouraged them to respond to the ideas presented through discussions. This is no longer necessary because the *NAAJ* is published four times a year. Early-release copies of papers will still be available, however, for \$5 through the SOA Books and Publications Department. Discussions of papers will be published with the paper, if possible, and in subsequent issues within six months.

The papers review system also has been streamlined. In the past, papers were assigned by the chair of the Committee on Papers to the appropriate vice chair. The vice chair selected five members of his or her committee to review the paper. Each reviewer wrote an individual review and voted on whether to accept the paper, accept with minor revisions, accept with major revisions, or reject the paper. The lead reviewer then summarized the majority decision in a review, which was then sent to the vice chair and the chair. After their approval, it was sent to the author.

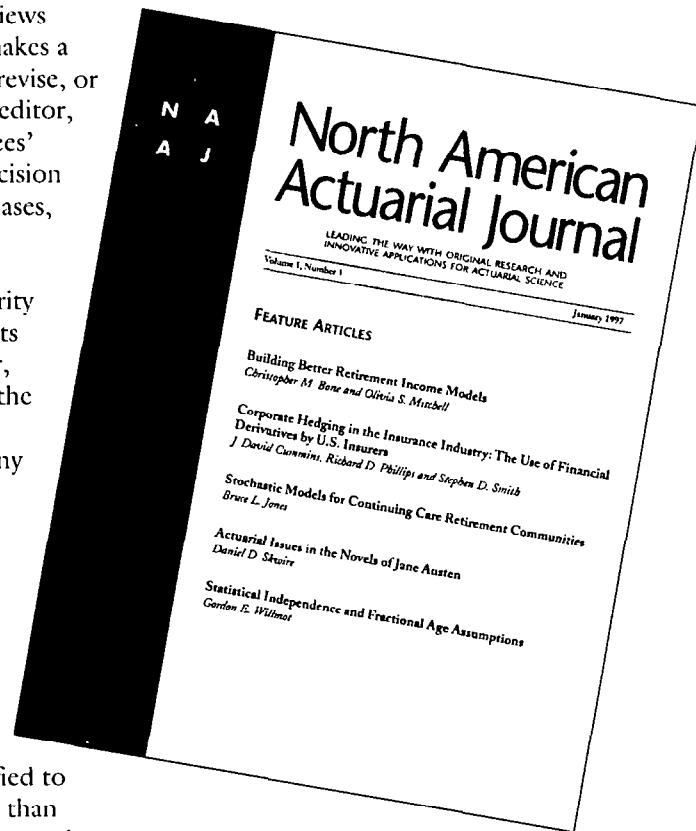
The papers review process for the *NAAJ* is still blind — that is, neither the referees nor the authors are informed of the others' identities. However, that is where the similarities end. Currently, papers submitted for possible publication in the *NAAJ* are assigned by the editor to an associate editor. The associate editor selects three subject experts—actuaries or non-actuaries—to review the paper. Referees are asked to write two reports: one for the editor and one for the author. The editor's report recommends accepting, revising, or returning the paper and states the rationale for the recommendation. The author's report allows referees to offer constructive assistance and feedback directly to the author.

The associate editor reviews the referees' reports and makes a recommendation (accept, revise, or return) to the editor. The editor, who also reviews the referees' reports, makes the final decision about the paper. In most cases, the editor agrees with the recommendations given, although he has the authority not to. The referees' reports are then sent to the author, along with a letter stating the decision.

These changes have many benefits:

- The time for the review process has been shortened by decreasing the number of reviewers from five to three.
- The quality of reviews is improved by allowing associate editors to choose anyone qualified to review the paper, rather than limiting their choices to members of a committee. Broadening the reviewer base discourages assigning reviews to the same people and generates fresh ideas.
- The simplified decision choices — accept, revise, or return — reduce confusion for reviewers and authors, especially if a paper needs to be revised. It no longer makes a difference if revisions are minor or major, nor does it affect the amount of time allotted to make the revisions.
- Authors have clearer and more positive feedback from direct communication with the referee. This eliminates the summary review.

Overall, the new process of reviewing papers is more user-friendly, both for authors and volunteers. This helps the *NAAJ* editorial board secure prompt and expert reviews.



TSA Reports

The *TSA Reports* will continue to publish experience studies and other committee reports. It will also include some standard items from the *Transactions*, such as the SOA presidential address, the annual financial report, and the obituaries. Douglas A. Eckley, a former editor of the *Transactions*, has agreed to serve as editor of the *TSA Reports*. He is with the Acacia Group in Washington, D.C., and divides his time between actuarial work and writing his Ph.D. dissertation on foreign currency exchange rate movements at George Mason University.