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EDUCATION/RESEARCH MEETINGS

Inaugural Simon Conference for Young Researchers in Risk Management and Insurance

By Albert Cohen, Gee Lee, Thorsten Moenig and Frederi Viens

On Nov. 22–23, 2019, Michigan State University hosted the inaugural Simon Conference for Young Researchers in Risk Management and Insurance, with the purpose of promoting the exchange of new ideas and the research of young scholars in actuarial science, insurance economics, risk management and finance.

With their research presentations, undergraduate students, graduate students, post-doctorals, industry professionals and early career faculty members from 13 universities across the country contributed to the highly successful first installment of this conference.

There are few actuarial research conferences aimed at young researchers—and none that we could find that provide a space for undergraduate research to share the spotlight with researchers from the graduate level and above. We were very pleased to help fill this void.

It is also the case that for many students of actuarial science, their undergraduate years represent their only opportunity to engage in research on their own terms, in an academic setting. Thus, another motivation for setting up the Simon conference the way we did was to enhance research incentives and opportunities for every undergrad student in the insurance and actuarial space.

The approximately 70 conference attendees were treated to talks across a wide array of insurance-related topics: equity-indexed annuities, reserving, health care, property and casualty insurance, insurance economics, loss models, applied statistics and finance/banking.

The 19 contributed talks were complemented by a panel on career opportunities and three keynote addresses: Professor Kristen



Moore (University of Michigan) led off the conference on Friday morning with her work on retirement planning; on Friday afternoon, Jon Culbert (Delta Dental) brought to light the ethical ramifications of the current revolution in artificial intelligence and machine learning; and Jordan Giebas (Goldman Sachs) closed the conference on Saturday afternoon with a thorough discussion of what it means to be a “quant” in today’s financial world. A dinner reception on Friday and several breaks between sessions gave conference participants opportunities to get to know their peers from other institutions and to network over their mutual research interests.

The conference was sponsored financially by the Michigan State University Actuarial Science Program and by the generous contributions of Ron Simon, former chairman and CEO of AutoOwners Insurance Company. This allowed the reimbursement of travel costs for all speakers and all undergraduate students who attended the conference. The conference was organized by Professors Albert Cohen, Gee Lee, Frederi Viens (Michigan State University) and Thorsten Moenig (Temple University).

The overall quality of the presentations was very high. This was all the more remarkable given that, for many students, this was the first opportunity to present their research in a conference setting and to a wider audience.

The conference organizers recognized the most (of many) outstanding talks with two Best Presentation awards. In the Undergraduate and Masters category, this award went to Anh Nguyen and Nicklaus Pomije from the University of St. Thomas (Minnesota). Anh and Nick are seniors double-majoring in actuarial science and statistics. Their talk, “Models of Economic Capital for Property and Casualty Insurance Companies,” was based on a summer research project with their advisor Professor Arkady Shemyakin. In the Early Career category for PhD students and post-doctorals, the award went to Yuan (Sabrina) Du, a PhD student in risk management and insurance at Temple University, for her talk titled “Who Are the First-Movers? Evidence from the Structured Market Entry Model.” Due to the large number of presenters in this category, the panel of evaluators also recognized two runners-up: Himchan Jeong, a Ph.D. student at the University of Connecticut (“Application of Bayesian Sensitivity Analysis in Compound Risk Model With Random Effects”) and Wenchu Li, a Ph.D. student at Temple University (“Basis Risk in Variable Annuities”).

Benefits for the participants included the aforementioned strengthening of ties between future professionals and academia, as well as wetting the appetite of current students for possible graduate education and research. Furthermore, the host

institution, Michigan State University (MSU), is recognized as a strong advocate of actuarial research at both the undergraduate and graduate levels and beyond. This conference provided MSU with a spotlight on this aspect of the work being done in its actuarial science and quantitative risk analytics programs.

The conference is accompanied by a special issue of *Risks*, titled “[Young Researchers in Insurance and Risk Management](#).” Conference participants and any other student researchers are encouraged to submit their completed research papers to these conference proceedings.

We hope the participants understand that our commitment to future risk management professionals is as strong as our commitment to current industry specialists. We will continue this unique approach of connecting young minds with industry professionals via research presentations, panels and keynote speakers. Our actuarial science and risk analytics community is a tight-knit one, and we are proud to support the connection between current and future risk management professionals with academia.

Given the success of the inaugural Simon Conference, the organizers hope to continue this effort in the future, with the next edition in fall 2021. Any feedback and inquiries may be directed to [Albert Cohen](#) and [Thorsten Moenig](#). ■



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