

Save These Dates!

S.I.R.'s 2005 workshops and conference are scheduled as follows:

Workshop

May 10-13, 2005
Embassy Suites Hotel
Chicago, Ill.

The largest Midwestern city is so accessible to S.I.R. members and has so much to offer. The Windy City boasts some of the finest cultural opportunities and architectural structures in the world. Take time to visit the Field Museum of Natural History, the Museum of Science and Industry, and world-renowned Art Institute, not to mention the incomparable buildings and interiors designed by Louis Sullivan, Frank Lloyd Wright, Mies van der Rohe and others. Enjoy fabulous views of the city from atop The Sears Tower or John Hancock Observatory, or take a boat tour down the Chicago River or into Lake Michigan.



Our location for this meeting could not be better. The Embassy Suites Hotel by Michigan Avenue is in the heart of the "Magnificent Mile," where you can shop at Nordstrom's, Bloomingdale's, Neiman Marcus or Tiffany's and dine at the cornucopia of casual and fine eating establishments. Or you can stroll the sandy beaches of Lake Michigan or visit Navy Pier with its must-ride ferris wheel.

Annual Conference

October 16-19, 2005
The Tradewinds Island Resort
St. Pete Beach, Fla.

What better venue is there to hold a top-notch conference, network with friends and colleagues, and bring your family for a brief fun-filled getaway? A continual favorite of S.I.R. members, St. Pete Beach, located directly on the Gulf of Mexico on the western edge of the Tampa Bay area, offers a combination of warm hospitality, white sandy beaches, beautiful sunsets, quaint shops and restaurants. The Tradewinds Island Resort is the perfect place to hold a meeting, and at very affordable prices. Located in a serene setting, its quarter-mile waterway filled with swans, ducks and

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native egrets and herons meanders throughout the property.

Whether shopping is a hobby or a full-time avocation, you will want to visit the specialty boutiques in Pass-A-Grille and in the Historic Corey Avenue Shopping District or any of the other great shops located on Gulf Blvd. of St. Pete Beach. The nearby city of St. Petersburg offers cultural attractions such as the renowned Salvador Dali Museum and the Florida International Museum. And don't forget, St. Pete Beach is only 45 minutes from the aquarium and Busch Gardens in Tampa and 90 minutes from Disney World, Universal Studios and SeaWorld in Orlando.

Additional information on both the workshop and conference programs will be announced in future e-bulletins and posted on the S.I.R. Web site.

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The Party's Over: Highlights of the S.I.R. Annual Conference/Workshops

“Money and time well spent.” This is what one attendee said about S.I.R.’s recent workshops and annual conference, *Gain The Edge*, in Atlanta, Geo. We heard other comments such as:

- “Again the event was very informative. You entertained some very good speakers.”
- “All was of high value.”
- “The interaction among peers was excellent!”
- “I came away with a collection of useful information, insights, and contacts.”
- “You make me feel so welcome.”

As V.P. – Annual Conference Candace Curls (Claritas, Inc.) instructed, each speaker was to deliver a “golden nugget of knowledge” to attendees. Some people felt their golden nugget related to the “cross-over” of topics from which attendees on both the property/casualty side and life/health side could benefit; the expertise and candor of the speakers; and “value in the opportunity to reconnect with old friends and make new ones.” Another person said: “The SIR provides the unique opportunity to interact with experienced individuals who speak the same language and who are open and eager to offer ideas and suggestions. This is an exceptional outlet for networking in the insurance research community.”

This particular event, celebrating the S.I.R.’s 34th year, had something for everyone. The week began with two concurrent pre-conference workshops, *Research: The Base, the Benchmark, the Level Set* and *Insurance “Hot Topics”*. Candace Curls facilitated the first one, during which presenters discussed various kinds of research methodologies and how different data sources can be merged to develop common results and a unified perspective. The group reviewed various benchmarks and how to evaluate them. At the end of the day, lessons learned were “taking control of benchmarking” and “understanding how other companies measure and track their performance and create industry benchmarks.” There was “good coverage of strengths and weaknesses as well as a variety of benchmarking value and applications.”

The second “hot topics” workshop, coordinated by Ken Marshall of National Association of Mutual Insurance Companies (NAMIC), had a cast of NAMIC personnel who discussed the current legislative and regulatory activities pertaining to corporate governance, market conduct reform, rate modernization, and credit scoring. According to one attendee, “They did a great job on covering a broad spectrum of issues – they covered key issues and upcoming issues.” Highlights of the workshop included: insights on pro-regulation vs. pro-competition regulation; state legislative dynamics; and panel discussions on the possible fallout from New York Attorney General Eliot Spitzer’s inquiries and possible insurance regulations due to Florida hurricanes. “All good and topical,” one individual remarked.

During the annual conference itself, we couldn’t have asked for a better line-up of speakers, including *National Underwriter* editor-in-chief Sam

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Friedman; retired chairman and CEO Walter R. Bateman; insurance commissioners Walter Bell (Alabama), John Oxendine (Georgia), J. Robert Wooley (Louisiana); Keith Buckley (Fitch Ratings); William Wilt (Morgan Stanley); and Manuel Rios (Homesite Insurance). The list goes on and on, with other exceptional speakers from insurance companies, trade associations, consulting and research groups, etc. The different sessions covered topics for everyone from researchers, marketers, and underwriters to professionals with claims, government affairs, and finance disciplines. The audience heard about best practices, market trends, actual case studies and surveying technologies, and received financial investment information.

Sam Friedman kicked off the conference by sharing his views on how researchers and journalists can work more effectively together. He discussed the common goals of both entities and reviewed the results of the *NU's* State of the Market survey. During the ever-popular Wall Street discussion, Keith Buckley went over various best and worst practices in pricing, underwriting, reserving, marketing and investments, while co-panelist William Wilt provided financial trends, questioning whether secular changes in the industry were overblown. The audience then heard the insurance commissioners' thoughts on state versus federal regulation, the SMART (State Modernization and Regulatory Transparency) bill, and the civil litigation system. One person remarked: "It was a special opportunity hearing the commissioners." Regarding the sage advice offered by Howard Goldstein's (Glen Ellyn Consulting Group) "practical and informative" research investment panel, another individual commented that this "alone was worth the price of admission."

Moving on, Manuel Rios provided a very innovative, "cutting-edge" approach to insurance, applying science to the art of underwriting, which includes rethinking traditional risk management factors, geo-coding, making pricing plans multi-dimensional and balancing the three levers of price, product and risk review. On the second day, Walt Bateman shared with us six different business challenges, concluding that the long-term survivors and those who prosper will be underwriters who blend capital strength with conservative business practices and effective execution of their underwriting competency. Moreover, the agent/broker/intermediary will remain a viable figure in the insurance value chain. He ended his remarks by offering nine different facts that CEO's should be telling their employees about competition, but don't!

Although space does not allow for summarizing all of the different sessions from this conference, you are invited to go to the S.I.R. Web site (www.sirnet.org) to review the various presentations made. While we strive to have handouts available to everyone during the sessions, it is sometimes difficult as speakers have tight schedules in preparing them. The S.I.R. thanks you for your patience and understanding. Please be assured, though, that we post as many presentations as possible, with speakers' permission, onto the Web site after the program.

During the conference, S.I.R. awards to individuals and one corporation were also presented at the president's breakfast and business meeting. Congratulations to the following recipients:

President's Individual Awards

Candace Curls, Claritas, Inc., in recognition of her contributions in developing the annual conference program and workshops during this past year; and

Ken Marshall, NAMIC, in recognition of his contributions for coordinating nine workshops for the S.I.R. in June and one pre-conference workshop in November.

President's Corporate Award

Jeff Nagel and Allstate Insurance Company, in recognition of their continued support of our organization and in developing the leaflet, *Why You Should Join the Society of Insurance Research*, for the S.I.R.

At the end of the conference, another attendee from Allstate, Eric Gooden, was the grand prize winner from the special drawing of individuals who visited all the exhibitors. Eric took home a portable DVD player.

And as any meeting host knows, conferences are all the more successful due to the generosity of the different groups that help to sponsor certain events and take the time to demonstrate their products and services. The S.I.R. is grateful to the organizations that sponsored various meal functions and the exhibitors that took the time to be with us at this conference.

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*SIR Annual Conference/Workshops
continued from page 3*

Sponsors

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Highline Data, Inc.
Insurance Services Office, Inc.
Loyalty Research Center
Marketing Leverage, Inc.
MarketStance
National Assn. of Insurance
Commissioners
Readex Research
Roper/NOP World
Weiss Ratings

Special thanks to everyone who attended and provided feedback to the S.I.R. We do appreciate everyone's remarks and consider them seriously to help improve future programs for members and others in the industry.

Finally, as another registrant said, "My year would not be complete without having attended the S.I.R. annual conference." We hope you'll follow this last golden nugget of advice and we'll see you in 2005!

S.I.R. 2005 Board of Officers and Directors

Congratulations to the 2005 Board:

<i>President</i>	Jenny Hodge <i>American Modern Insurance Group</i>
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PUBLISHER'S STATEMENT

S.I.R. News is published by the Society of Insurance Research i.e. for the benefit of its members. Editor: Stan Hopp, Executive Director, Society of Insurance Research. (770) 426-9270, Fax (770) 426-9298, mailing address: 691 Crossfire Ridge, Marietta, GA 30064. Internet e-mail: stanhopp@mindspring.com.

"S.I.R. remains impartial/unbiased and does not assume a position with regard to controversial issues either political, social or business related. The views expressed in articles are those of the designated author(s) and are included because of their potential interest to readers."

Information, from members concerning: change of address should be directed to the editor at the address shown above.

Additional on-line information about S.I.R. may be obtained by referring to the S.I.R. web site at www.sirnet.org. Copyright registered 2004 by the Society of Insurance Research. All rights reserved. Printed in the United States (ISSN 0899-5060)

Celent Communications is holding a **FREE** roundtable event on insurance IT strategies on January 27, 2005 in New York City. This will include a presentation of recent findings from the Celent Insurance CIO/CTO survey and a roundtable discussion of senior-level insurance IT executives, moderated by S.I.R. member, Matthew Josefowicz. For more information, go to <http://www.celent.com/Alert/Insurance.htm>.

The Lorin K. Schoephoerster Award

At its September 2004 meeting, the S.I.R. Board voted to establish the Lorin K. Schoephoerster Applied Insurance Research Award, in honor of S.I.R.'s founder, Lorin K. Schoephoerster, who passed away earlier this year. This recognition/award will be given to an individual who has conducted significant applied insurance research work or written an important article involving insurance research of a practical nature; or who has made a significant effort in advancing the status of the profession of insurance research.

Some of the benefits of such an award are: stimulating insurance research, which is one of S.I.R.'s mission, getting members more involved with a society activity, and enabling someone to add this honor onto his or her resume.

Criteria

- The winner can be either a member of the S.I.R., or a non-member;
- The paper or author must be nominated by a member of the SIR;
- The paper may have already been published, but it is not a necessary criterion for receiving this award; and
- The topic can be anything of relevance to insurance research or planning.

Submissions

Nominations and papers would need to be made by a specified date. All submissions are to be objectively reviewed and a recipient selected by a qualified committee of S.I.R. members. The award should go to the single most qualified, nominated paper as judged by the S.I.R. committee.

Monetary award

\$500 cash prize

Other Considerations

- The award should be presented at S.I.R.'s Annual Conference, beginning in 2005, with the winner having registration fees waived;
- S.I.R. will cover up to \$1,000 in travel expenses for the winner; and
- A press release will be issued when the award is bestowed.

The S.I.R. is currently seeking individuals who can help define the concept of "applied insurance research" and develop other criteria for the award, as appropriate. If you are interested in serving on the LKS Award Committee, please notify S.I.R. standing director, Phil Stichter (griffithfoundation@attglobal.net) or immediate past president, Diana Lee (diana.lee@pciaa.net).

Stay tuned for further announcements on the criteria and submission date for papers or nominees for the Lorin K. Schoephoerster award.

S.I.R. Web Site

Check our Web site at www.sirnet.org to find out the latest information on membership benefits, upcoming events, meeting presentations, etc.! Our members-only section is now functional. If you have any thoughts on additional enhancements to this portion of the Web site, contact Jenny Hodge (jhodge@amig.com).

The Risk Management and Insurance Review Journal: Announcement and Call for Articles

The American Risk and Insurance Association, the premier group of college professors who teach risk management and insurance, is pleased to announce the broad recognition of its journal, the *Risk Management and Insurance Review (RMIR)*. *RMIR* is published by Blackwell Publishers and is made available to S.I.R. members as a benefit of society membership. Some little known facts about the *RMIR* are:

- The *RMIR* is included in Blackwell Synergy, and Google™ is capable of searching all *RMIR* full-text articles.
- During the past year (2003), 4,553 *RMIR* articles were downloaded (4 times as many as in 2002).
- On average, each *RMIR* article was downloaded over 120 times.
- For 2004, the *RMIR*'s online readership increased by 50 percent.
- The *RMIR* is distributed extensively internationally through Blackwell's various consortia arrangements.
- The *RMIR* is indexed in ABI/Inform Global, Business Source: Corporate, Business Source: Premier, OCLC Electronic Collections, and Risk Abstracts.

RMIR accepts submissions on the general topics of risk management, insurance, and health-care management. It has three sections—Feature Articles, Perspectives, and Educational Insights—and the editorial policy varies by section.

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Feature Articles

Research published as a Feature Article should be readily understood by readers with a general, graduate-level business background, and should: (1) make an original contribution to the literature, and/or (2) summarize and discuss the existing literature or evolving developments using an original approach. Feature Articles are subject to anonymous peer review.

Educational Insights

The Educational Insights section publishes model lectures in the field of risk, insurance, and health-care management at the undergraduate or graduate level. Publication in this section provides objective verification of pedagogical contributions for merit and performance reviews. Submissions to Educational Insights may be sent out for anonymous peer review.

Perspectives

The Perspectives section publishes articles offering new insights on the research literature, business practice, and public policy. These articles may be primarily scholarly (i.e., of a survey or historical nature) or may consist of opinion and discussion. Submissions to the Perspectives section are subject to editorial (and sometimes anonymous peer) review.

All S.I.R. members are invited and encouraged to submit articles to *Risk Management and Insurance Review*. These submissions should be sent electronically to Ms. Piyawadee Khovidhunkit, assistant to the *RMIR* editor, at rmir@temple.edu.

Trend Watching

by Warren Weiner, CLU, ChFC, FLMI, MassMutual

One of my responsibilities at MassMutual is to keep an eye out for developing trends in financial services. I often find that it pays to monitor a wide range of sources covering a broad scope of topics. While it is not always clear what constitutes a trend, interesting tidbits frequently surface. I would like to share with my fellow S.I.R. members a few items that recently piqued my interest.

Corporate Governance

As of November 17, 2004, New York state Attorney General Eliot Spitzer's investigation of the mutual funds industry has resulted in \$1.17 billion in restitution to investors, \$821 million in civil penalties, and \$925 million in anticipated reductions in mutual fund fees over five years.

http://www.plansponsor.com/pi_type10/?RECORD_ID=27492

Disability

According to a report prepared by America's Health Insurance Plans (AHIP), 58 percent of U.S. working adults believe they are covered by disability insurance, but in actuality, only one-third are covered.

<http://www.ahip.org/content/pressrelease.aspx?docid=4906>

Demographics

The number of households with \$1 million or more in net worth (excluding primary residence) reached a record 8.2 million as of mid-2004, a 33 percent increase over last year. According to research released by TNS Financial Services, the addition of two million households to the high net worth market represents the largest yearly increase in the history of the study, which was first conducted in 1981.

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20041115005382&newsLang=en

Pensions & Retirement

The concept of phased retirement is now on the radar screen of the Internal Revenue Service. The IRS has issued proposed regulations that would permit distributions to be made from a pension plan under a phased retirement program. Under the proposal, an employee could maintain a dual status: partially retired and partially employed. A portion of the employee's pension benefits would be paid out while the employee is still partially employed. The IRS is seeking comments on the proposal through February 2005.

<http://www.irs.gov/taxpros/article/0,,id=130687,00.html>

In October 2004, the Pension Benefit Guaranty Corporation took over and terminated Kemper Insurance Companies' under-funded pension plan --- the largest insurer-sponsored pension plan ever assumed by the PBGC. The PBGC will be liable for \$529 million of Kemper's shortfall. The previous record for an insurer-sponsored shortfall occurred in 2002, when the PBGC became responsible for the \$124 million pension shortfall of failed insurer Reliance Insurance Company.

<http://www.businessinsurance.com/cgi-bin/news.l?newsId=4544&print=Y>

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Total under-funding at U.S. companies whose single-employer pension plans are insured by the PBGC jumped to \$450 billion in fiscal year 2004, up from \$350 billion in the prior year. The total deficit at the PBGC, the federal agency that rescues failed corporate pension plans in the U.S., reached a record \$23.3 billion in fiscal year 2004, more than double relative to the prior year. Analysts placed the blame largely on bankrupt airlines. <http://money.cnn.com/2004/11/15/news/economy/pensions.reut/>

A study by Watson Wyatt Worldwide reveals that traditional pension plans earned an average annual return of 10.84 percent over the 1990 – 2002 time frame. The comparable return for 401(k) plans was slightly less, at 10.77 percent. <http://www.washingtonpost.com/wp-dyn/articles/A64441-2004Nov20.html>

In the U.K., current law mandates that at least three-quarters of assets held in an individual's pension plan be annuitized by age 75. A proposal to increase the age at which retirees are required to purchase a lifetime annuity was recently handily defeated. <http://www.annuitymarketnews.com/protected/article.fm?articleId=21599>

In the U.S., where annuities are not mandatory, an increasing percentage of people are voluntarily rolling their 401(k) plans into annuities to guarantee lifetime income. According to a survey from the Spectrum Group, the percentage of 401(k) rollover assets placed in annuities during the twelve months ending May 2004 quadrupled to 16 percent, up from 4 percent in 2000. As might be expected, annuity rollovers were most popular with retirees and individuals nearing retirement age. http://www.ioma.com/pub/DCPI/2004_17/1589359-1.html

Product Innovation

The leader in the Polish car insurance market, PZU SA, is attempting to increase market share through a lottery that offers new automobiles and televisions to customers who purchase auto insurance by the end of February 2005. https://www.kiplinger.com/news/XmlStoryResult.php?storyid=20041115670.4_13e900036ddf564e

Author's note:

While the concept of a combination lottery/insurance product may seem unusual to those of us in the U.S., Brazilian financial services providers have, for a number of years, offered capitalização, annuity-like products that combine a savings element with a lottery program.

Media reports indicated that ING had released a credit card that would allow 401(k) participants to borrow from their retirement savings. A spokesperson for ING, however, denied that the card had already been introduced, but confirmed that the product was under consideration. http://www.plansponsor.com/pi_type10_print/0,1482,,00.tml?RECORD_ID=27279

In the U.K., insurance companies that sell annuities are concerned with the increasing life expectancy of annuitants. To fund annuity payments, U.K. life insurers typically invest in fixed-income government bonds. The maturities of the bonds they purchase are based on the expected lifetime of the annuitants.

With the life expectancy of annuitants increasing more than originally forecast, there is concern that coupons received on fixed-income government bonds may not be adequate to meet the annuity payment requirements. Some analysts are suggesting a solution that would have the government issue "survivor bonds." Survivor bond coupons would not be fixed, but would vary based on a mortality index. An insurer purchasing a survivor bond would receive a coupon amount tied to actual mortality rates, with the government assuming longevity risk. <http://www.ssctech.com/e-news/astmgt/2004/09.24/camra.html>

Note: Links may require registration and/or subscription.

About the Author

Warren Weiner, CLU, ChFC, FLMI, is director, corporate development of MassMutual and an S.I.R. member since 1988. MassMutual Financial Group – comprised of member companies with nearly \$300 billion of assets under management as of June 30, 2004 – is a global, growth-oriented, diversified financial services organization providing life insurance, annuities, disability income insurance, long-term care insurance, retirement planning products, structured settlement annuities, trust services, money management, and other financial products and services.

The MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company and its affiliates, which include: OppenheimerFunds, Inc.; Babson Capital Management LLC; Cornerstone Real Estate Advisers LLC; MML Investors Services, Inc.; The MassMutual Trust Company, FSB; Antares Capital Corporation; MML Bay State Life Insurance Company; C.M. Life Insurance Company; and MassMutual International, Inc. MassMutual is on the Internet at <http://www.massmutual.com>.

Welcome to Our Latest New Members!

It is a pleasure to introduce and welcome the following new S.I.R. corporate and individual members who have joined the S.I.R. over the last few months.

Corporate Members

Organization: American Modern Insurance Group

Member: *Gary Hodge*

Organization: Conseco, Inc.

Member: *Ron Keller*

Organization: Westfield Insurance Co.

Member: *Lorie Dorsey*

Individual New Members

Leona Foster

Market Strategies, Inc.

Otto Kieslich

Atlantic Risk Management

Carrie Liang

West Coast Life Insurance

Cathy Rosset

Rocky Mountain Insurance

Information Association

Michael Williams

Illinois State University

Ned Wilson

FCCI Insurance Group

S.I.R. News – Contributors All

The S.I.R. recognizes and is grateful to the following individuals and organizations for contributing an article or material for *S.I.R. News* or an e-bulletin during 2004:

American Bankers Insurance Association

American Council of Life Insurers

American Insurance Association

Ken Bernardi, Delta Dental of California

Wes Bissett, Independent Insurance Agents and Brokers of America

Lamont Boyd, Fair Isaac and Company

Larry Brandon, retired from the American Institute for CPCU

Patrick Butler, National Organization for Women

F. Reilly Cobb, Thomson Financial Insurance Services (now Highline Data, LLC)

Candace Curls, Claritas, Inc.

Sarkis El-Zein, MedNet Liban

Diane Epstein, Insurance Research Council, a division of AICPCU/IIA

Howard Goldstein, The Glen Ellyn Consulting Group

Dale Halon, ChoicePoint

Stan Hopp, Society of Insurance Research

Robert Klein, Georgia State University

Diana Lee, Property Casualty Insurers Association of America

Christine Lewis, American Institute for CPCU/Insurance Institute of America

Kim MacDonald, Property Casualty Insurers Association of America

Ken Marshall, National Association of Mutual Insurance Companies

Michael Murray, Insurance Services Office, Inc.

Sandy Theile, State Farm Insurance Companies

Jack Ward, Marketing Leverage, Inc.

Warren Weiner, MassMutual

Laura Zakaras, Institute for Civil Justice

If you are interested in sharing an article or any professional or personal news about yourself with members of the S.I.R. please let Stan Hopp (stanhopp@mindspring.com) or Diana Lee (diana.lee@pciaa.net) know.

Memories from the 2004 Annual Conference in Atlanta

