

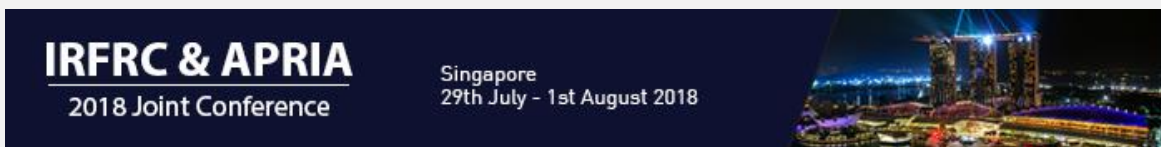


Welcome to the 2018-2019 issue of the Asia-Pacific Risk and Insurance Association Newsletter

Letter from the President

by Tim Query, New Mexico State University

Many of you attended the APRIA Annual Conference in Singapore this past August. This meeting was a joint effort between the Insurance Risk and Finance Research Centre (IRFRC) & APRIA, with the theme of “A New Risk Management Industry in the Making.” As always, the plenary speakers and concurrent sessions offered numerous opportunities to learn and to share information. Old friends caught up at the meeting, and new friendships were forged.



The general focus for 2018-2019 is to build strength through community. Over the last few years, there has been a greater diversity of experience and expertise among presenters and meeting attendees than ever before. I feel this is a strength of APRIA, and by increasing our knowledge pool across disciplines, schools, and borders, we can benefit from and expand upon what others have already discovered.

One way to accomplish this is through an increase in Institutional Memberships. Institutional Members can be research institutes, insurance societies, and universities. However, we can and should broaden this group to include insurance companies and other corporations with interest in areas such as actuarial science, insurance, and risk management. If you have a contact or connection with someone involved with one of these entities, please reach out to them about becoming an Institutional Member. I am also willing to initiate this effort on your behalf if that would be preferable. I have prepared a letter for such a purpose that is available upon request.

-- See you in Seoul!

Congratulations to our 2018 APRIA Conference Award Winners!

- **The St. John's University School of Risk Management Award for Best APJRI Paper:**

“A Markov-Switching Vector Autoregressive Model for Firm-Level Underwriting Data”
by Michael Powers

- **Harold D. Skipper Award for the Best Conference Paper:**

“A Bayesian Pricing of Longevity Derivatives with Interest Rate Risks” by Tsuyuki Kogure and Takahiro Fushimi

- **APRIA-Kyobo Life Contribution Award:** Dr. Basu Sankarshan

We also appreciate the **Kyobo Life Travel Scholarships** and the **Yu Ziyou Memorial Scholarships** provided to junior scholars, doctoral students, and those from developing countries.

Pictures from the 2018 Conference are available at:

<http://web.nbs.ntu.edu.sg/researchcentres/irfr/irfr2018/photos/>



MARK YOUR CALENDARS!

The 23rd Asia-Pacific Risk and Insurance Association Annual Conference will be held next year in Seoul, Korea. Korea also hosted the Conference in 2004 and 2012. The dates for the 2019 Conference are Sunday, July 28 to Wednesday, July 31. It will be co-hosted by Sejong University and Konkuk University. The Main Hotel will be the Hotel Riviera. A reservation form can be found at the end of this newsletter, and more information about the hotel can be found at: <http://www.hotelriviera.co.kr/eng/index.asp>

Secondary hotels are available in the vicinity, and Sejong University will provide a “Guest House” for APRIA members as a secondary residence at a cheaper price than the main hotel. The new Guest House building is being built and should be completed by the end of this year.



Our organizers are working hard to ensure a great conference experience. Stay tuned for more details as they are finalized. The Call for Papers will be sent out very soon, so please watch for it and submit your research to be presented at the Conference.

FUTURE APRIA ANNUAL CONFERENCE VENUES:

2020 – New York City, USA (World Risk and Insurance Economics Congress)

2021 - ???

SERVICE OPPORTUNITY

In addition to Institutional Members, our Individual Members, especially from academia, are the heart and soul of APRIA. Listed below are the current Country Ambassadors. This was an initiative started a few years ago to increase APRIA membership. Country Ambassadors act as liaison between APRIA and their home country or country of residence. Does your country have an Ambassador? Is your country not listed? If your country is not represented, you are encouraged to volunteer! Send indications of interest to tquery@nmsu.edu.

Country Ambassadors
Katja Hanewald (UNSW Sydney, Australia)
Bangladesh?
Belgium?
Wei Zheng (Peking University, China)
Germany?
India?
Yehuda Kahane (Tel Aviv University, Israel)
Mariko Nakabayashi (Meiji University, Japan)
Lee Soon-Jae (Sejong University, Korea (South))
Piotr Manikowski (Poznan University, Poland)
Russia?
Sri Lanka?
Switzerland?
Bill Shih-Chieh Chang (National Chengchi University, Taiwan)
Thailand?
Patti Born (Florida State University, USA)

Membership details can be found at:

https://www.scicollege.org.sg/APRIA_IIM.asp



APRIA MEMBER ACTIVITIES AND ANNOUNCEMENTS



APRIA Past President and current Board of Governor member Bill Rabel shared some of the activities at the University of Alabama:

- Alabama Insurance Day 2018 was held on October 10 and attended by more than 350 executives and professionals. A list of the outstanding speakers and other features can be found at:

<http://www.cvent.com/events/2018-alabama-insurance-day/event-summary-daf0c822cbcc4f97ae41bfff75c44a0a.aspx?dvce=1>.

Students played a key role in the event, serving as hosts and introducing the speakers. Next year's I-Day will be held on Wednesday, October 16, and all faculty and full-time students from throughout the world are invited to attend free of charge.

- The University of Alabama was designated a Global Center for Insurance Excellence by the International Insurance Society. Bill Rabel received the award at the Global Insurance Forum in Berlin (see above photo).

Call for Papers: "Peking University CCISSR Forum-2019"

The "Peking University CCISSR Forum 2019", hosted by China Center for Insurance and Social Security Research (CCISSR) of Peking University, will be held at Peking University (Beijing, China) in mid-April 2019. The annual forum will bring together academic experts, industry elites and senior policymakers in insurance, social security, risk management and related fields. It provides a platform for sharing ideas, information and research.

We invite theoretical, empirical and policy oriented unpublished research papers (in English or mandarin) related to insurance, social security and risk management to be submitted to the forum. Please send the paper to ccissr@126.com by e-mail in word or pdf format as attachment no later than March 15th, 2019. We will send a confirmation email within two working days. If the author failed to receive a confirmation email, please get in contact with us. We will organize a committee to review the papers anonymously, and the results will be notified by the end of March, 2019. The authors of the selected papers will be invited to participate in the forum to present paper. We will also select two outstanding papers for the "CCISSR Forum Paper of the Year Award".

The link (<https://econ.pku.edu.cn/docs/20181109145241251205.docx>) provides a template of paper format we suggest. Please limit the length of paper to 15,000 words if it's written in mandarin, and 9,000 words if it's in English. In order to facilitate a smooth review process, please make sure to submit the paper in accordance with the format template. Papers presented in the forum will be included in the CCISSR Forum Report, upon agreement from authors. For more information about the forum, please check our website (<https://econ.pku.edu.cn/ccissr/>).



Professor Qixiang Sun (Director of CCISSR) speaking at CCISSR forum 2017

RMI program of Peking University celebrates its 25th anniversary

The Risk Management and Insurance Department of School of Economics, Peking University celebrated its 25th anniversary on September 15th, 2018.

The Risk Management and Insurance Department of Peking University was officially founded in 1993, and its origin could date back to 1912 as the earliest insurance program in the country. Since its establishment, the program embraces a broad perspective of insurance, risk management, actuarial science, and social security. Currently, the RMI department provides bachelor, master and Ph.D. degree programs, as well as post-doctoral research positions, with roughly 150 students combined.

The RMI program is recognized as a “national higher education specially-designated program” in China. In addition, it is one among the first 20 programs globally to receive the GCIE (Global Centers of Insurance Excellence) designation issued by International Insurance Society (IIS).

The China Center for Insurance and Social Security Research (CCISSR) was founded in 2003 at Peking University. It assembled an international galaxy of advisors and research associates, and the CCISSR has conducted 16 outstanding annual conferences where researchers, policymakers, and industry leaders have presented and discussed. CCISSR has also organized more than 130 bi-weekly seminars and dozens of research panel

discussions, undertaken important research projects, and published dozens of insightful books and reports. Besides, more than 600 “PKU insurance review” articles are published since 2003 in newspaper column, sharing insights on current market issues. CCISSR now becomes a think-tank for policymakers in related fields in China.

There are 9 full-time faculty members in the RMI department, among them include the principal of National Social Science Foundation Key Grant, the principal of Ministry of Education Social Science Key Grant, the consulting experts in Critical Issues of China Insurance Regulatory Committee, the recipient of John Bickley Founder’s Award issued by IIS, multiple recipients of Shin Research Excellence Award by IIS, and recipient of National Insurance Annual Model. Their research receives national and international recognition.

The Risk Management and Insurance Student Club was founded in 2001, and our students won national recognitions such as the best project award in the National Insurance Product Innovation Competition, and champion of College Student Mock Court Case. There are over a thousand alumni of RMI program of PKU, providing expertise to risk management and insurance field of China. On the 25th year celebration ceremony, around 150 alumni returned on campus to participate the event. They shared their valuable experience on university education and professional development with students, and donated the "RMI Alumni Scholarships" to the department.



Group photo of faculty and alumni from RMI Department in PKU

Board of Governors member Klime Poposki participated in the 15th Talk on Insurance and Regulation earlier this month. The ICIR “Talks on Insurance and Regulation” event series is a public event format with the aim to bring together academics, representatives from major (re)insurance companies, and policy makers to debate on current and future key topics in insurance and insurance regulation.



The International Center for Insurance Regulation is recognized as a leading scientific institution fostering independent research of insurance regulation and market solutions to regulatory questions. ICIR is an integral part of Goethe University in Frankfurt, Germany. The ICIR provides an international and interdisciplinary platform for scholars, executives of the insurance industry, and policy makers to exchange ideas and shape strategic thinking about the future development of insurance and insurance regulation.

Dr. Poposki’s presentation provided an overview on the insurance business challenges and the perspectives for six Western Balkan countries (Macedonia, Serbia, Montenegro, Albania, Kosovo and Bosnia and Herzegovina) by identifying the key driving factors from the insurance supply and demand side. A special focus was given to the regulatory and supervisory aspects.

<http://www.icir.de/events/talks-on-insurance-and-regulation-toir/15th-talk-on-insurance-and-regulation/>

Tim Query received the 2018 Faculty Award for Outstanding Senior Research from the College of Business at New Mexico State University. Dr. Query also received this award in 2009, making him the only multiple award winner since its inception in 2004.

Dr. Basu Sankarshan was recognized with the APRIA Lifetime Achievement Award at our 2018 Annual Conference. I asked Basu to provide some additional information that will help APRIA members get to know him a little better. – TQ

NAME: Sankarshan Basu

CURRENT JOB TITLE: Professor, Finance and Accounting Area, Indian Institute of Management Bangalore, India

PREVIOUS POSITIONS: Associate Professor, Finance and Accounting Area, Indian Institute of Management Bangalore, India

Assistant Professor, Finance and Accounting Area, Indian Institute of Management Bangalore, India

Manager, Derivatives Research Group, ICICI Ltd. Mumbai, India

Lecturer, Department of Actuarial Science, Heriot Watt University, Edinburgh, UK

Lecturer, Department of Statistics, London School of Economics and Political Science, London, UK

Manager (Trainee), Exports, TELCO Ltd. India

INDUSTRY OUTLOOK: The financial industry is changing extremely rapidly and the risk management segment within the financial sector is experiencing the biggest change in the last 100 years. The very base of a successful financial sector is the risk management set up and the paradigms of risk management are being redrafted by the day to keep pace with the growing set of challenges and newer risks. The key to stable and flourishing financial markets will be an active

flexible yet strong risk management basis going forward.

GOALS FOR CURRENT POSITION: Continue to be an academic in terms of teaching and research. At the same time through consulting and other engagements work closely with the market regulators, financial institutions and policy makers including the government to influence policy with respect to financial markets and risk management in particular towards ensuring a stable and sound market environment.

CHALLENGES FACING THE INDUSTRY: The markets are changing extremely fast – in fact, the rate of change is probably the biggest challenge. Being ready to accept change is a challenge but to me being ready and able to accept challenge at the speed at which it is happening globally is the biggest challenge in front of us. This is true in all spheres of life.

FIRST EXPERIENCE IN THE INDUSTRY JOB MARKET: My first experience was managing workmen looking at exports in an automobile company. Learnt a lot, in particular to work with people on the shop floor who may not be as qualified as you but have years of experience, which is of tremendous value. From there, I moved into academics (having completed my Ph.D.) and became a full time academic. During this period, for a brief while, worked in the financial industry and looked at the challenges facing the industry from very close quarters. For the past 16 years have been an academic teaching and researching on different aspects of financial markets – risk and

insurance in particular. Also been closely involved in agenda setting in various domains of the financial market by being on several policymaking bodies as well as boards of companies; in particular with respect to financial markets, risk management and market development. It has been a great journey so far, with an opportunity to view the markets and associated risks from many different perspectives.

ADVICE: Be open and give value to others opinion, even if you are to discard the same as it will give you the understanding of why not to do certain things. Don't be afraid to fail as that will teach you what not to repeat. Above all, do network extensively – being good in one's domain is important but making sure others know that you are good is probably more important and networking is a sure shot way to achieve that. Finally, be ready to take risks – go down the path not tread for the sheer adventure and enthusiasm of it.

OUTSIDE THE INDUSTRY, A DREAM JOB:
Finance Minister of the country.

COLLEGE MAJOR: Statistics. Looked at Applications of Statistics in Finance as the doctoral thesis

LOOKING FORWARD TO: Being a part of the policy making and implementation framework of the country and help direct and focus the financial market policy going forward for Indian markets to start with and then for the emerging markets..

FAVOURITE MEAL: All kinds of food, but authentic spicy Indian food.

BOOK: "Future Shock," "Julius Caesar – the play by Shakespeare" Agatha Christie novels, adventure novels as well as travelogues.

HOBBIES: Vacations, Cooking and Photography

TV SHOW: Masterchef Australia

ON A SATURDAY AFTERNOON: On a long drive with family indulging in photography and coming back home to cook dinner for friends and family.



The Asia-Pacific Journal of Risk and Insurance welcomes high-quality submissions of papers by academicians, industry leaders and policymakers. Papers may address theoretical or applied problems in broad environments – social, market, economic, regulatory/supervisory and local or international – affecting risk management and insurance. Papers covering climate changes, emerging risks, ERM and other closely related problems are also welcome.

Manuscripts must not have been published in, or submitted for concurrent review with, another journal, and are subject to double-blind peer review at the discretion of the Editor. Manuscripts should be submitted in accordance with the instructions at

<http://www.degruyter.com/view/j/apjri>

Submission is free if one of the authors is an APRIA member; otherwise, each submission is subject to a fee of U.S. 100 dollars. Successful authors will be required to submit the final versions of their papers in MS Word, and to assign copyright to the journal's publisher. All printed of the current year are eligible for Best APJRI Paper Award for recognition at the APRIA conference.

Researchers are welcome to join the APJRI's pool of reviewers by sending the Editor a short biographical sketch and indication of relevant areas of expertise.

W. Jean Kwon, Editor

E.A.G. Manton Chair Professor in International Insurance and Risk Management
School of Risk Management, St. John's University (New York, New York)

APJRI@apria.org; KwonW@stjohns.edu

2018-2019 APRIA LEADERSHIP

2018 - 2019 Executive Committee:

President:	Tim QUERY (New Mexico State University, USA)
Vice President - Operations/Finance:	Don H. CHANG (Konkuk University, Korea)
Vice President - Programs:	Joelle H. FONG (National University of Singapore, Singapore)
Secretary:	Piotr MANIKOWSKI (Poznan University of Economics and Business, Poland)
Immediate Past-President:	Mariko NAKABAYASHI (Meiji University, Japan)

2018 - 2019 Board of Governors:

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Min-Hua **HSIEH** (National Chengchi University, Taiwan)
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Ruo (Alex) **JIA** (Peking University, China)
Monika **KACZALA** (Poznan University of Economics, Poland)
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호텔리베라
HOTEL RIVIERA

HOTEL RESERVATION REQUEST

"APRIA"

TO: **RIVIERA HOTEL**

Please complete this form and return directly by **fax** or **E-mail** to the Riviera hotel

Hotel Manager: Seong Woo, Kim

Tel: +82 2 3438 4320

Fax: +82 2 3438 4169

E-mail: swkim@hotelriviera.co.kr

HOTEL & ROOM TYPE		Special Rate (Single / Double)
<input type="checkbox"/> RIVIERA HOTEL	SUPERIOR ROOM	99,000 KRW
<input type="checkbox"/> RIVIERA HOTEL	LUXURY ROOM	120,000 KRW

◆ Service charge & tax are included.

◆ The above special rate are breakfast exclusive. (room only)

- Breakfast charge is 15,730 **KRW** (service charge & tax are Included) per person.

Arrival Date:	Estimated Arrival Time:
Departure Date:	Company Name /Country :
Family Name:	First Name:
Accompanying Person's Name:	
Room Type: Double <input type="checkbox"/>	Twin <input type="checkbox"/>
Address:	
Phone:	Fax:
E-mail:	
Special Request:	

◆ Payment Details: A credit card number is required to guarantee your reservation.

Card: MASTER <input type="checkbox"/> VISA <input type="checkbox"/> AMEX <input type="checkbox"/> DINERS <input type="checkbox"/> OTHER <input type="checkbox"/>
Name:
Card Number:
Expiry Date: /
Signature:

◆ Total reserved room night payment inclusive of tax and service charge in case of **No show** or **late cancellation** made **3-days** prior to check-in. ◆ Check in Time 14:00 ◆ Check out Time 12:00

www.hotelriviera.co.kr