SPRING 2019
NEWSLETTER
INSURANCE, RISK MANAGEMENT AND ACTUARIAL SCIENCE
Culverhouse College of Business
THE UNIVERSITY OF ALABAMA

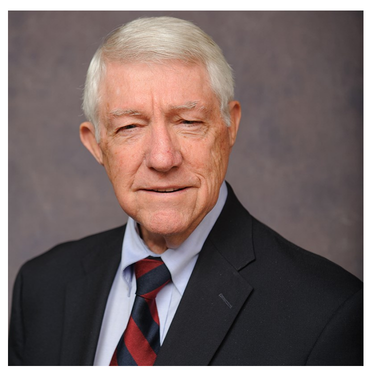
NEW MINORS ANNOUNCED

Starting in Fall 2019, the Culverhouse College of Business (CCB) has two new minors: Risk Management, Insurance & Financial Services (RMI) and Actuarial Science (AS). Open to any major in CCB, and many majors across campus, the new minors will allow students with a wide variety of interests to learn about these two important areas.

Dr. Kenny Wunder, Dai-ichi Chairholder in Actuarial Science, believes that, "having these two minors will help us better serve our current students as well as help us attract the best and brightest students to our program in the future. They will give students an opportunity to pursue their passions in the classroom and will prepare them to start their careers in the industry with confidence."

A key figure in designing the new minor curricula, which are described below, Dr. George Zanjani, ACAS, Frank Park Samford Chairholder in Insurance, noted that the minors provide increased flexibility beyond anything offered to date. "Students may focus strictly on RMI/AS courses, or they can spread out and take courses in highly related fields."

"The new minors are the end result of hard work from many individuals both here at the University and in the private sector," said Dr. Bill Rabel, FLMI, CLU, John & Mary Louise Loftis Bickley Endowed Teaching Chairholder in Insurance & Financial Services. "Faculty members and corporate partners alike have worked for years to bring this dream to fruition and we are thrilled to finally be able to offer these programs to our students."



Dr. William Rabel
John & Mary Louise Loftis Bickley Endowed Teaching Chairholder in Insurance

George Zanjani
Frank Park Samford Chairholder in Insurance

RMI/AS MINORS EFFECTIVE FALL 2019

Actuarial Science Minor [1]

Required Courses	Course Names	Hours
3 Required	FI 341: Principles of Risk Management & Insurance	3
	FI 427: Probability and Actuaries	3
	FI 428: Financial Mathmatics for Actuaries	3
Plus pick 2 from the following	EC 413: Economic Forcasting and Analysis	3
	FI 302: Busisness Finance	3
	FI 410: Intermediate Financial Management	3
	FI 415: Advanced Investments	3
	FI 419: Financial Derivatives	3
	FI 443: Property and Liability Insurance	3
	FI 444: Life and Health Insurance	3
	FI 472: Financial Econometrics	3
	ST 440: Statistical Programing and Computing with R	3
	ST 452: Applied Regression Analysis	3
Total Required Hours		15

[1] The following foundational courses are also required for anyone Minoring in Acturial Science:

- EC 110 *Principles of Microeconomics* (3 hours)
- EC 111 *Principles of Macroeconomics* (3 hours)
- MATH 227 *Calculas III* (3 hours)
- ST 454 *Mathmatical Statistics I* or MATH 355 *Theory of Probability* (3 hours)
- ST 455 *Mathmatical Statistics II* or MATH 451 *Math Stats W/Applictn* (3 hours)

Individual courses may have prerequisites as indicated in the catalog.

Risk Management, Insurance, and Financial Services Minor [1]

Required Courses	Course Names	Hours
1 Required	FI 341: Principles of Risk Management & Insurance	3
Plus pick a minimum of 2 from the following	FI 442: Busisness Risk Management	3
	FI 443: Property and Liability Insurance	3
	FI 444: Life and Health Insurance	3
	FI 360: Principles of Financial Planning	3
	LGS 403: Administration of Estates and Trusts	3
	FI 427: Financial Mathmatics for Actuaries - Exam P	3
	FI 428: Financial Mathmatics for Actuaries - Exam FM	3
Others as needed (to get to 15 hours)	AC 334: Introduction to Fraud Risk Management	3
	FI 414: Investments	3
	FI 436: Real Estate Financing	3
	MGT 322: Effective Negotiations	3
	MKT 337: Personal Selling	3
Total Required Hours		15

[1] Individual courses may have prerequisites as indicated in the catalog.

NEW FACULTY MEMBER

Dr. Kenny Wunder
Dai-ichi Chair
Actuarial Science and
Risk Management

Dr. Kenny Wunder joined our program this past August as the new Dai-ichi Life Insurance Company Endowed Teaching Chair of Actuarial Sciences. Dr. Wunder came from the University of Wisconsin where he earned his Ph.D. in Actuarial Science, Risk Management and Insurance.

Kevin Borie, FSA, MAAA, Chair of the Alabama Actuarial Council says, “We are thrilled to have Dr. Wunder join the faculty. He brings both his brilliance in the actuarial field and a high degree of enthusiasm that brings out the best in everyone he encounters. We are very lucky to have him here at Culverhouse.” Dr. George Zanjani, himself a credentialed actuary, noted that “having a background in both RMI and AS gives Kenny great breadth of perspective. And, to boot, he has a reputation as an outstanding teacher. My friends at Wisconsin say that students attend his classes even though they are not enrolled.”

ASK A STUDENT

How has the RMI/AS program and your involvement in the Alabama Insurance Society prepared you for your professional career?

I feel the RMI/AS program and AIS have more than prepared me for life after college in the insurance industry. I feel like the resources available to learn about insurance and cover the material in actuarial exams has put me in a great spot as I look to become an actuary full time. The networking has helped me to intern two separate times before graduating to really get a feel for the work while still in school. I feel really fortunate to have had the experience that I have had with Alabama’s Insurance program.

Brennen Slaney
Alabama Insurance Society
Actuarial Chair

ALUMNI IN THE NEWS

2012 actuarial program alum, Andrew Kerper, recently received his membership as an Associate in the Casualty Actuarial Society. In addition to this accolade he is also an Associate in the Society of Actuaries. It is believed that Andrew is the first actuarial program grad to have earned credentials from both actuarial societies. He is a consulting actuary with Kerper and Bowron, LLC in Birmingham.

Tim Kelley,President & CEO of Lockton Texas addresses a meeting of the Alabama Insurance Society.

Students visit with both faculty and industry partners at the AIS awards.

TOP ACTUARIAL STUDENT

featured in Interview with Advisorsmith

Elizabeth Peplinski
Actuarial Science Student
University of Alabama: Q&A

Original interview by:
PATRICK CHEN
For Advisorsmith
May 28, 2019

Elizabeth Peplinski is a senior at the University of Alabama in Tuscaloosa, Alabama, where she is pursuing a Master's and Bachelor's degree in Finance, with a specialization in Actuarial Science and Insurance & Risk Management. Elizabeth is president of the Alabama Insurance Society at UA and is interning this summer at Travelers Insurance. We spoke with Elizabeth in May 2019.

Tell us one thing about you that's not on your resume.

I'm an avid sports fan. For obvious reasons, I'm a big Alabama football fan, but aside from that, I'm actually from Milwaukee, Wisconsin, so I love local Milwaukee sports. I like the Brewers, the Bucks, and Marquette University basketball. I'm also a volleyball player myself. I play on the club team at Alabama, and I'm a big fan of the University of Wisconsin women's volleyball team.

What has your experience at the University of Alabama been like?

Overall, my experience at Alabama has been fantastic. I was born and raised in Milwaukee, and I'd never moved anywhere my whole life. Going to a school that's about 800 miles away was a really big adjustment to make. I never envisioned myself doing that, but I think it's the best decision I've ever made.

Actuaries are at the heart of most or all insurance companies. They're an integral part of ensuring the success of these companies, and they get to pursue really meaningful work. I feel like Alabama has been a great institution that allowed me to blossom not just academically, but also professionally and personally. They've fostered an environment where I can explore different parts of my life, not just academics, and I appreciate that.

What other schools were you considering, and why did you choose Alabama?

I was considering attending somewhere closer to home, like Wisconsin, Minnesota, or Missouri. I also looked at some other Southeastern schools. I toured the University of Louisville, and I looked at Troy University, which is in Southern Alabama. I ultimately chose Alabama because they had everything I was looking for in a school. I wanted the full out-of-state experience. I felt like if I pushed myself to do that, it would probably be a good turnout, and it was.

I wanted to attend a big school, and Alabama definitely fits the bill in that regard. The other factor was that Alabama offered generous scholarships. Something that I admire about Alabama is that they use their successful sports programs, like football, and they've used that money to invest heavily in their academics and build up their reputation as an institution. I respect that. The extra financial support made my decision a lot easier too.

What influenced you to pursue an actuarial science program?

I initially heard the term actuary when I was in eighth grade at a math meet, as nerdy as that sounds. They basically told all the students there participating that they should consider careers as actuaries, and that's where I first heard about it. I kept it in the back of my mind, and I didn't think too much of it until my junior year of high school. I was in a stats class, and a few students from the University of Wisconsin actually came and did a presentation on actuarial science and why you should study it. After I took stats and calculus in high school, I was pretty set on studying actuarial science.

Why should other students consider a focus in actuarial science?

I think it's a great way to reconcile your analytical skills with business skills. Also, I think actuaries are at the heart of most or all insurance companies. They're an integral part of ensuring the success of these companies, and they get to pursue meaningful work.

What has been your experience with the actuarial science program at your school?

The actuarial science program at Alabama is actually about to change pretty drastically. As I mentioned earlier, I major in finance, and I specialize in actuarial science and insurance. These specializations are about to change to minors. Originally, the specializations were only open to finance majors, but now the minors are going to be open to everyone. Our actuarial science program is housed in the business department, but I think there's probably a lot of math majors that would want to pursue this that don't know about it.

I think the minor also being open to math majors is great, and I'm excited to see those changes come. I personally am in a secondary program myself. I'm in the accelerated master's program, so I'm pursuing a Master of Science in Finance at the same time as my undergraduate degree. I'll still get to graduate on time, but due to some scheduling issues, I had to actually opt out of our actuarial exam prep courses and study on my own for the first two exams. With that said, I can't really speak on behalf of the specific exam prep courses. But what has been wonderful about the actuarial science program here is the advisor, Dr. William Rabel, and our student organization, the Alabama Insurance Society.

Anyone who is reading this is probably familiar with Gamma Iota have a chapter with Gamma Iota Sigma. The Alabama Insurance Society is essentially the same thing, and the organization is run by students with the advice and help of Dr. Rabel. We have monthly meetings, and we'll have a different speaker come in every month to present on a new area of insurance.

The Alabama Insurance Society encompasses all students studying any part of insurance, but we also have a section devoted just to actuarial students. It has its own monthly meetings where a different actuary will come in and give students more insight into the actuarial field.

Dr. Rabel oversees the entire insurance, risk management, and actuarial science program. He's been fantastic and so instrumental in my involvement on campus in the Alabama Insurance Society. Almost all of the professional opportunities I've gotten are because of him. So while I feel like some people might look from the outside and think that I may be at a disadvantage because we don't have the actuarial science major here, I feel like it's been made up for in other ways, and I don't feel like I haven't had the same opportunities that other students have had. Plus, I like that I've been able to study other parts of finance, and I'm not confined to learning only about insurance or actuarial subjects.

What has been most challenging about studying actuarial science? Is there anything you wish you would have known ahead of time?

Aside from the actuarial exams and the amount of discipline it takes to study for them, I think I didn't realize how difficult it can be to actually communicate any analytical findings that you have in your work. It's important to be able to communicate the results of data analysis, because not everybody speaks in numbers.

I had a stats professor who would always remind us, "in practice, how would you explain these results to the average person who doesn't necessarily understand how statistics or data analysis works?" I understood that was to be expected, I just didn't realize how difficult it can be.

What is unique about focusing on actuarial science relative to other majors you could have chosen?

I think actuarial science is a great way to combine both math and business. Other career opportunities I was exposed to were all in the financial services sector, so it was banking, financial planning, or something along those lines. I think what people don't realize is that there are a lot of big changes coming to the insurance industry that you just won't necessarily see in other financial services industries. Actuaries will get to tackle these challenges head-on and see everything firsthand, with changes like new technology and new political climates.

What is your favorite class so far and why?

My favorite class has been my financial management class. I feel like it did a great job of balancing financial math and conceptual financial issues. Despite actuarial science being a heavily analytical field, it is important to understand that business decisions involve more than just pure data. This class got me thinking about the more conceptual side of decisions, taking a step back from the math, and looking at other issues that need to be tackled.

Have you had any insurance-related internships? If so, how was your experience?

Last summer, I had an internship with Cigna in their actuarial program, and I had a great experience there. I loved it. I got to work on the commercial healthcare pricing team, and I feel like they gave us meaningful work. They gave us every opportunity to present our work to other people, and they also had different speaker series and other activities planned outside of the work.

What are your future aspirations or career plans?

This summer, I'm interning with Travelers Insurance in their actuarial program. I'll be working in their business insurance department. I chose Travelers, because I wanted to get a look at the property and casualty side of the industry. Working for Cigna, I got a lot of exposure to health insurance.

In the long term, I definitely want to become a fully credentialed actuary, whether that's FSA or FCAS. In the short term, part of the reason I like Cigna and Travelers both is they have leadership development programs. These rotational programs allow you to rotate every couple of years to a new position. I like the idea of getting exposure to a lot of different work in a relatively short time period while also moving up in the company.

I would like to eventually fulfill a more managerial role and work my way up. I don't know exactly which path I'd like to go down, but hopefully at the end of the summer, I'll have a better idea of what kind of actuary I want to be.

What advice would you give someone interested in the insurance field?

I know everyone always says we need to network, but it's so true. I wouldn't have found the opportunities I have found or have been able to do what I have done without a strong network. If you're at a school that has a similar organization as the Alabama Insurance Society, I would highly recommend joining.

Do you have any favorite books, websites, or media that you would recommend for someone interested in insurance?

Specifically, with exam preparation, I love using The Infinite Actuary for my exam prep needs. I think if somebody is in the same boat that I was, where they didn't take a formal exam prep class but still need to study for actuarial exams, The Infinite Actuary was awesome for learning the material.

Aside from that, I think just staying up to date with the latest trends in business is pretty important. Any news apps or business apps, like *The Wall Street Journal* or *Business Insider*, are helpful for learning more about the industry.

RMI/AS STUDENT AWARDED PRESTIGIOUS SCHOLARSHIP

Ryan Waelde, A senior in the RMI program has been award the **Wholesale and Specialty Insurance Association (WSIA) Education Foundation Scholarship**. Established in 1998, the Derek Hughes Scholarship Program, sponsored by the WSIA Education Foundation, supports undergraduate students pursuing an insurance or business-related program of study. The purpose of the scholarship program is to further the study of insurance and encourage, support and reward those exceptional students who have an interest in an insurance career. The program is named for Derek Hughes, to honor his contributions to the industry and the Foundation.

Ryan was awarded a $5,000 dollar scholarship by the WSIA Education Foundation.

INTERESTING INSURANCE FACT

There isn't an insurance company that is willing to take on Jacki Chans productions. Jackie Chan's trains his stuntmen himself and takes their medical bills straight from his own wallet.

-Advantage Partners

RMI/AS STUDENTS RECOGNIZED AT DEPARTMENTAL HONORS

The Economics, Finance & Legal Studies Department held its Spring awards banquet at the River Market in Tuscaloosa on April 4. RMI/AS program students were well represented, and more RMI/AS scholarships were distributed than any other type.

John S. Bickley Award
Nicole J. Putre

Robert W. Hodgkins Endowed Scholarship
Emily H. Clay
Matthew C. Hachtel
Madeline T. Hill
Colin I. Johnson
Samantha S. McCullough
William J. Mecklenburg
Elizabeth C. Peplinski
Aaron P. Springer
Ryan S. Waelde
Joel D. Wester
Maxwell B. Wilson

J.W. Palmer Endowed Scholarship
Clayton L. Cox

Jack O. Tomlinson Endowed Scholarship
Alexa J. Brown

CURRENT AND FORMER STUDENT ACCOMPLISHMENTS

Sam Calmeyn is interning with Gallagher this summer and has also received a State Farm—Robert W. Hodgkins Scholarship.

Elizabeth Peplinski has started a summer internship with Travelers' Actuarial & Analytics Leadership Development Program in St. Paul, MN. She has also received scholarships from the Spencer Educational Foundation and the National Association of Mutual Insurance Companies (NAMIC) as well as being awarded a Capps-Calhoun Scholarship.

Ellen Waters is currently interning at the Pentagon for the Army G8 FD Division. She was also awarded the Lt. Nathan Cox Memorial Scholarship for Fall 2019 & Spring 2020, as well as being selected for the Business Honors Program Class of 2021.

As for our grads, some are just starting out, while others are earning accolades for themselves and bringing credit to their *alma mater*.

Kristin Bonader recently took a promotion to be a senior underwriter in Dallas, TX. She was previously in EMC's Birmingham office.

Zach Dutton has earned the Alabama P/C Adjuster license and is handling Virginia, Missouri, Wisconsin, and several other areas as well for Berkley Industrial Comp.

Samuel Feibelman is interning this summer with Arthur J Gallagher & Company.

Edward Foy is currently interning for the summer in the Actuarial Department at Blue Cross Blue Shield of Alabama. He also passed the Financial Mathematics Actuarial Exam (FM) earlier this June. He is receiving a Robert W. Hodgkins Endowed Scholarship for the 2019-2020 school year.

Austin Houston has started his job as business support specialist with Commercial Insurance Associates. In addition, he has taken an analyst role with GCR Advisors, LLC.

Colin Johnson has received numerous scholarships, including the Laurence Ballentine Endowed Scholarship, Robert W. Hodgkins Endowed Scholarship, and the Jarvis W. Palmer Endowed Scholarship. He was also named to the President's list for Fall 2018 and Spring 2019.

Taylor Knott is a member of the planning committee for the Houston Marine & Energy Insurance Conference for the second consecutive year.

Caleb Samples was selected for Intelligent Insurer's Rising Star program along with 44 other global peers under the age of 35.

Nicole Putre will be working for Munich Re as an actuarial assistant in their New York City office. She was recognized as the John S. Bickley Award recipient, which is awarded to the top RMI/AS graduating student.

Brennen Slaney is interning in Cigna's Actuarial Executive Development Program in Nashville, TN this summer. He also passed Exam IFM in March.

Sara Snider is the recipient of the 2019 Rising Star Award for Merrill Lynch within Bank of America. She also joined the Associate Board of Visitors for Culverhouse this past Spring.

Max Wilson has been invited to the Vermont Captive Insurance Association captive conference in August. This follows Max's earlier attendance at the National Association of Health Underwriters' Capitol Conference in February.

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