

Editorial

## **Shin Research Excellence Awards: A partnership of The Geneva Association/International Insurance Society**

Joan Lamm-Tennant

Guy Carpenter & Company, LLC, 1166 Avenue of the Americas, New York, NY 10036, US.

E-mail: joan.lamm-tennant@guycarp.com

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In partnership, The Geneva Association and the International Insurance Society (IIS) have combined efforts to achieve a broad global reach for prominent practical insurance research—The Shin Research Excellence Awards. Presented annually, the research programme is designed to foster original, practically oriented applied research in the insurance field addressing issues of concern to global insurance leaders by examining subjects which directly influence business operations and operational business issues on a practical level.

Recognising that the IIS research initiative provides a framework for a productive dialogue around key industry concerns and/or opportunities, the 2013 Shin Research programme focused on Insurance Gaining Relevance in the Global Economy. While the insurance industry continues to exhibit resilience throughout the ongoing economic uncertainty, leaders remain concerned by a loss in relevance within the global economy. Insurance penetration levels are low and growth in insurance premium volume is not keeping pace with global GCP growth while profitability levels lag cost of capital.

Our ability to reverse the current trend and improve our significance to the global economy is contingent upon our ability to innovate products relevant to the current and emerging needs of society. Innovation is contingent upon our ability to attract the best human capital as well as our ability to manage financial capital. Research initiatives were requested accordingly. Submissions were reviewed by a Judging Committee represented by a diverse body of industry experts, inclusive of insurance scholars and practitioners, with a varied and expansive range of industry expertise. The evaluation process includes a multi-layered pre-screening practice designed to isolate the eligible research which meets the programme's principle objectives and ultimately to conclude that the selected research will make a significant contribution to the insurance field in thought or practice.

Two papers were selected and are published for your review: “Human Capital Risk and Talent Management Issues in the Insurance Market: Public Policy, Industry and Collegiate Education Perspectives” by W. Jean Kwon from St. John's University, USA and “Fair Valuation and Risk Assessment of Dynamic Hybrid Products in Life Insurance: A Portfolio Consideration” by Alexander Bohnert, Nadine Gatzert from Friedrich-Alexander-University (FAU), Germany.

Alexander Bohnert and Nadine Gatzert recognise that innovations in life insurance and pension products are of central relevance to the industry given the demographic development and changing customer needs. In recent years, life insurance markets worldwide have observed several innovations that aim to address these needs by trying to combine the stability and safety of traditional participating life insurance products with the upside potential, individuality and transparency of unit-linked policies. Their research focuses on a class of dynamic hybrid products by conducting a case study to determine the main characteristics of the product from the policyholders' and insurers' perspective.

The issues of human capital attraction, development and management are of increasing interest and importance to the insurance industry. Jean Kwon examines these issues comprehensively by identifying the human talent characteristics and the expertise needed to lead our industry in the next century. Jean then evaluates the risk management and insurance programmes around the world, identifying gaps. He concludes with actionable recommendations for change, valuable to both companies and educational institutions, which are fundamental to address the disparity between supply and demand of the insurance work force.

We congratulate Alexander, Nadine and Jean for the outstanding contribution to the literature and to their recommendations for highly relevant advancements in our industry.

A handwritten signature in black ink, reading "Joan Lamm-Tennant". The signature is written in a cursive, flowing style with a large initial 'J'.

Joan Lamm-Tennant, PhD,  
Chief Economist and Risk Strategist, Guy Carpenter  
Chair of the Shin Research Excellence Awards