

December 2015

Annual Twitter Recap

By Max J. Rudolph, FSA CFA CERA

What follows is all of my tweets for 2015. Common topics include the need for qualitative risk management, pension plan valuation and currency wars.

29 Dec 2015

<https://lnkd.in/ey9mkYF> ACTEX Publications asked me to write an article based on the recent emerging risk survey results. (2nd article down)

1 retweet 0 likes

26 Dec 2015

For those with [#economiccapital](#) models purporting to increase capital with risk, how many raised capital in 2015 for [#highyield](#) bonds?

26 Dec 2015

Now that oil exports are allowed it seems that [#subsidies](#) for fossil fuels in the US should be reduced or eliminated.

Max Rudolph Retweeted



Cybersecurity is top emerging risk, based on survey of risk management professionals. Access findings from actuaries <http://ow.ly/W2g51>

2 retweets 0 likes

16 Dec 2015

Those complaining that [#TheBigShort](#) movie overstates the role of MBS are missing the point. [#Liquidity](#) dries up when [#trust](#) dissipates.

15 Dec 2015

#Cyber security issues make it more likely that outsourced activities will be brought back in house. #riskmanagement

13 Dec 2015

#BRK loses 8.5% #DOW bond coupon but will receive 2% or so on equities. Watch for #Buffett to trade shares for part of the combined company.

10 Dec 2015

<https://lnkd.in/ewecRcn> My 2014 Emerging Risk Survey released. Lots of good stuff included. <https://lnkd.in/euirKQJ>

9 Dec 2015

South America is a mess - trending up is Argentina, while Brazil and Venezuela go off the deep end.

9 Dec 2015

I wonder if #Buffett has role in DOW/DuPont deal? His bonds can be called if stock is above 53.72 for a month. Previously acted as ceiling.

9 Dec 2015

#Diversity of thought sometimes gets overlooked - it's a good thing too.

0 retweets 1 like

7 Dec 2015

Zuckerberg's LLC strategy would allow infrastructure buildout more easily than a foundation. #roads #bridges #IoT

6 Dec 2015

Interesting scenario - mosaic based on weekend reading - Draghi's light policy burns hedgies (always fun) and allows #Fedraise in Dec

5 Dec 2015

Recent tapering and upcoming [#Fedratehikes](#) going into election year could hurt Democratic candidate for [#President](#) if we get a recession.

3 Dec 2015

Be careful not to interpret rises in nominal rates due to credit deterioration as a rise in the risk free rate. [#lowrates](#)

0 retweets 1 like

21 Nov 2015

FSOC too big to fail designations should be driven by culture. Those that fight the hardest are the ones I worry about most. [#TBTF](#)

18 Nov 2015

Higher interest rates: Don't wish for too much, too fast
<http://www.lifehealthpro.com/2015/11/17/higher-interest-rates-dont-wish-for-too-much-too-f/> ... Nice article based on my recent [#interestrates](#) research.

0 retweets 2 likes

17 Nov 2015

Learned a new word from Arnold Shapiro this morning. [#Defuzzified](#)

16 Nov 2015

Tomorrow I'm speaking in Philadelphia at the [@CASact](#) annual meeting. I hope to see you there! No zebras allowed



14 Nov 2015

In 20 years, after [#Buffett](#) is gone and [#Berkshire](#) is an operating company, it will be clear how important the railroad was to his strategy.

1 retweet 0 likes

14 Nov 2015

Yet another split up #BRK article-in @barronsonline this time. Driven by #Buffett "quote" that returns are not sustainable. Same for 20 yrs.

12 Nov 2015

Everyone setting up 2016 conferences this time of year - just signed on to speak on #ORSA in early March in Chicago.

0 retweets 1 like

12 Nov 2015

Challenge for valuing #ERM - how do you measure what didn't happen?

1 retweet 0 likes

10 Nov 2015

"Emerging Risk Survey now open" by @maxrudolph on @LinkedIn
[https://www.linkedin.com/pulse/emerging-risk-survey-now-open-max-rudolph ...](https://www.linkedin.com/pulse/emerging-risk-survey-now-open-max-rudolph...)

9 Nov 2015

[http://soa.qualtrics.com/SE?SID=SV_eUUTNb1qaHxY6B7&RID=MLRP_4lcJXqbAM2eliFT&Q_CHL=email ...](http://soa.qualtrics.com/SE?SID=SV_eUUTNb1qaHxY6B7&RID=MLRP_4lcJXqbAM2eliFT&Q_CHL=email...) This year's #EmergingRisk Survey has been posted. Please retweet to all risk professionals - goal is broader group.

1 retweet 0 likes

8 Nov 2015

Classic back to back tweets on my timeline from @GSCareers and @GSElevator



6 Nov 2015

[http://www.rudolph-financial.com/201503%20-%20BRK%20Intrinsic%20Value.pdf ...](http://www.rudolph-financial.com/201503%20-%20BRK%20Intrinsic%20Value.pdf...) With #BRK quarterly results released this afternoon, here is my take on its value from March 2015. #predictive?

3 Nov 2015

<http://www.rudolph-financial.com/201502%20-%20Scenario%20Planning.pdf> ... This newsletter will help you to think about some challenging scenarios as you enter the year-end planning period.

2 Nov 2015

<http://www.rudolph-financial.com/201505%20-%20Book%20review%20-%20The%20Big%20Ratchet.pdf> ... My review of The Big Ratchet will help readers understand why Malthus has been wrong to date and future challenges

1 Nov 2015

Be careful investing with (or in) insurers with large [#highyield](#) portfolios - likelihood of the credit cycle turning for the worse is high.

31 Oct 2015

Conglomerates have a powerful tax advantage in that they can invest profits in another, higher yielding, business that defers taxes forever!

30 Oct 2015

Just played [@Actuary_Dot_Org](#) Social Security game. Had a hard time staying below 100% fix to program. [#justdoit](#)

29 Oct 2015

Velocity of money hits another record low in 3Q2015 - hard to imagine a rate rise, and easing will be ineffective. [#pushingonastring](#)

17 Oct 2015

An appropriate [#marginofsafety](#) increases toward 80% as the size of the enterprise grows. The driver becomes how much cash makes you antsy.

16 Oct 2015

1 in 1,000 year weather events in SC and CA. Just like 6 std dev financial events, it's the model that needs replacing. [#sustainability](#)

1 retweet 1 like

15 Oct 2015

It's interesting to note that many of the regulators driving [#ORSA](#) have suddenly entered the private sector as consultants.

14 Oct 2015

Much of Japan's economic issues based on [#demographics](#). They need to be open culturally to immigration to break out of their funk.

13 Oct 2015

[#2015SOAnnual](#) I'm excited for the rollout of the ACI Actuarial Climate Index.

0 retweets 1 like

12 Oct 2015

Actuaries should remember that the AAA generator was designed to calibrate against other models, not a default standard. [#2015SOAnnual](#)

0 retweets 1 like

11 Oct 2015

It surprises me how little ALM has evolved in the past 10 years. [#thatsabouttochange](#)

9 Oct 2015

I really enjoy working with companies that encourage contrarian thought and value outside opinions and knowledge [#commonsense](#) [#everyonewins](#)

0 retweets 1 like

9 Oct 2015

Interest rate guarantees should reset to a real (not nominal) floor when surrender charges go to 0. [#naic](#)

7 Oct 2015

I'm looking forward to facilitating a Creighton University MSMIM online ethics course starting later this month. [#investing](#) [#ethics](#)

7 Oct 2015

On Tuesday I present my interest rates research project at the SOA annual meeting in Austin. Beware of consultants s...<https://lnkd.in/eTC8ykW>

4 Oct 2015

Investing seems easy until it's your own money you could lose.

3 Oct 2015

1,000 year rainfall? Likely to happen again in the next 20 years - past results are no longer predictive. [#tippingpoint](#)

2 Oct 2015

It will be interesting to see if initial [#ORSA](#) filings prompt the [#NAIC](#) to be more proactive about interest rate risk. [#solvencyrisk](#)

2 Oct 2015

When interest rates on money market funds are negative will I finally be allowed to hold cash in qualified accounts?

2 Oct 2015

[#metlife](#) wonders why [#brk](#) isn't systemically important . CULTURE. Met thinks they are smarter than everyone else, and others follow them.

30 Sep 2015

I'm reading the new book about Charlie Munger's methods; good, but frustrated by all the Buffet misspellings. [#it'sBuffett](#)

29 Sep 2015

[#Buffett](#) and [#brk](#) continue to reduce exposure to insurance. Too much dumb (hedgies) and desperate (Japan) money in play now. [#exitstrategy](#)

29 Sep 2015

Setting a goal of 80% funding of DB plans is absurd when you think about how aggressive the assumptions are - 120% if truly fiduciary goal.

29 Sep 2015

When the market is up for record consecutive years pension plan funding should be greater than 100% [#correction](#) [#regressiontothemean](#) [#duh](#)

28 Sep 2015

Started [@trenggriffin](#) book on Charlie [#Munger](#). I had not thought about separating allocation from selection since I do both - so does [#BRK](#)

24 Sep 2015

Strong potential for [#MERS](#) outbreak during annual pilgrimage. [#becareful](#)

21 Sep 2015

Why so many concerns about high correlations in a correction - [#valueinvestors](#) are looking for babies thrown out with the bath water!

17 Sep 2015

Interesting observation - college students I met with mostly have [#studentloans](#), but few know the rate they will pay or how the loans work.

16 Sep 2015

Great questions from [#actsci](#) students at [#maryville](#) this week. Program mixes theory and exam prep with practitioner mentors. [#impressive](#)

16 Sep 2015

As interest rates stay low, product mix will move away from accumulation products - leaving fewer buyers of long dated bonds. [#soann2015](#)

16 Sep 2015

Potential compromise between dove Yellen and hawk Fischer - 1/8 point today and 1/8 point in October (between meetings) then 1/4 each time.

15 Sep 2015

Fed decision could make for turbulent markets today - why? It's only 1/8 or 1/4 point. [#longtermperspective](#)

14 Sep 2015

Scary risk combination - drought/wild fires, El Niño, earthquake, landslides
[#toomuchtocomprehend](#)

14 Sep 2015

No data to back this up but biggest cyber risk is in health care and government databases.
[#nowheretohide](#)



14 Sep 2015

When a life insurer reinsures mortality risk what remains is non-diversifiable interest rate risk.
[#whatisthegoal](#)

14 Sep 2015

Buffett wannabes should notice that he is reducing exposure in some insurance markets.
[#circleofcompetence](#)

13 Sep 2015

Someone should write a book about how [#Buffett](#) shot down [#Kraft](#) business strategies and then eventually bought the firm. [#incentives](#) [#risk](#)

13 Sep 2015

Tomorrow I visit [#Maryville](#) to visit with students about ERM and how my career progressed.

12 Sep 2015

Life insurers should be a primary writer of reverse mortgages. Done fairly they are useful for retirees and offset mortality risk. [#altasset](#)

8 Sep 2015

Yes I replaced everyone else a year ago - nonprofit so officers roll over frequently - person called was off account <https://twitter.com/godaddyhelp/status/641423528949116928> ...

GoDaddy Help @GoDaddyHelp

8 Sep 2015

Makes me wonder about [#godaddy](#) cyber security practices when they call someone not associated with account with [#friendlyreminder](#). :(

7 Sep 2015

The insurance industry should rarely accept risks where the law of large numbers does not apply. [#altassets](#) [#variable](#) [#indexed](#) [#junkbonds](#)

6 Sep 2015

Why do actuaries feel the need to say we aren't climate scientists? We aren't biologists or doctors either. [#mortality](#) [#morbidity](#) [#value](#)

1 retweet 1 like

3 Sep 2015

There is a continuum between [#Keynes](#) and [#Hayek](#) - government practices cycle - I am closer to Hayek but currently we have leveraged Keynes.

2 Sep 2015

We should allow billionaires to deduct infrastructure spending just like we do donations. They may succeed where governments have not.

2 Sep 2015

With a soft market and [#brk](#) reducing float how will it handle operating subs like [#bnsf](#) that are owned by insurer?

2 Sep 2015

Discount contingent events = risk adjusted value [#WhatActuariesDo](#)

1 retweet 2 likes

1 Sep 2015

Lots of similarities between risk of drought and risk of low interest rates [#slowdeath](#)

30 Aug 2015

Stanley Fischer's pro rate hike comments designed to put pressure on Yellen to raise despite the sell off. [#publicpressure](#) vs. [#closeddoor](#)

28 Aug 2015

Life insurers should run their cash flow testing scenarios with no floors - rates don't stop at zero! [#deflation](#)

27 Aug 2015

[#velocityofmoney](#) [#VM](#) reports 2Q slightly up - good news for the Fed - [#pushingagainstastring](#)

27 Aug 2015

This is the second time stocks have begun correction and central banks manipulated reversal - builds pressure in system without clearing.

25 Aug 2015

I hope you didn't borrow to buy those alternative investment classes with low correlation. [#realitystinks](#) [#leverage](#)

25 Aug 2015

How can a life insurer argue they don't need to include a negative interest rate scenario for [#cashflowtesting](#) purposes?

25 Aug 2015

Fed running out of bullets - I hear a chopper in the distance. [#desperate](#) [#dropmoneyfromsky](#)

0 retweets 1 like

24 Aug 2015

This is one of those times I wish cash was allowed in 401(k) accounts. [#nowheretohide](#)

23 Aug 2015

A board's risk appetite evolves based on the recent risk climate. Should a board be forced to update RA each year - or be locked in?

22 Aug 2015

Put into perspective the recent stock market drop - you've given up gains since last October. Markets are not monotonically increasing [#risk](#)

22 Aug 2015

There is often little difference between common sense and experience.

0 retweets 1 like

20 Aug 2015

<http://www.amazon.com/The-Big-Ratchet-Humanity-Thrives/dp/0465044972> ... Finished reading The Big Ratchet by Ruth DeFries. I highly recommend it!

20 Aug 2015

Fiduciary requirement for retirement advice - why not make provider state publicly if they are NOT a fiduciary - allows small account advice

19 Aug 2015

When Buffett leaves a market - good for consumers - bad for incumbents - increased volatility.

19 Aug 2015

Watch for [#BRK](#) to reduce its insurance float as a soft market and naive competitors make it less profitable. [#alternatives](#) for cheap money?

19 Aug 2015

New C1 factors will disrupt markets in lower rated inv grade bonds. Much of this market is bought by insurers - previously [#subsidized](#).

19 Aug 2015

Strategic Risk Management SRM appears to be a marketing term for those who ignored ERM as a tool for upside as well as downside risks.

0 retweets 3 likes

11 Aug 2015

It's surprising to see pundits who are surprised by the Chinese currency devaluation. It's totally consistent with their recent actions.

11 Aug 2015

Too much emphasis is placed on capital to manage ERM. "Manage" risk using common sense. [#ORSA](#)

11 Aug 2015

Insurers that let "sleeping dogs lie" re UL policies should be held accountable. PHers should be treated as if they were your parents.

1 retweet 0 likes

9 Aug 2015

Best's Review June 2015 article advocates junk bonds, EM debt, other alternative investments. [#hopethatworksoutforya](#) [#whenarewegonnalearn](#)

7 Aug 2015

Why is it less risky to buy a 10 yr BB bond yielding 2% than a dividend paying stock that yields 4% with a low payout ratio [#regulatoryrisk](#)

2 Aug 2015

People who think a long time horizon makes it ok to take [#liquidityrisk](#) need to stick to their knitting - adding an asset class is hard!

1 Aug 2015

Finished reading [#BRK2015](#) 50th anniversary book - very interesting reflection on how Berkshire got where it is today. [#lifelonglearners](#)

0 retweets 1 like

28 Jul 2015

New [#ORSA](#) pilot study leaves out key risk indicators - not checklist of capital but just as important for managing firm. Identifies [#redflag](#)

23 Jul 2015

If rates spike insurers and agents/brokers must work together to survive. Might need to defer commissions or be [#creative](#) in other ways.

23 Jul 2015

Will life reinsurers be proactive about mortality risk as we get closer to antibiotic failure?
[#higherclaims](#) [#mortbonds](#)

16 Jul 2015

Velocity of money continues to drop - can't have inflation until that changes. [#deflation](#)
[#pushingonastring](#)

14 Jul 2015

Thanks to co-authors Randy Jorgensen and Karen Rudolph for their efforts. The paper was written for practitioners. [#pictures](#)

14 Jul 2015

<https://lnkd.in/eTC8ykW> research paper on interest rates at life insurers has been posted.
[#interestrates](#) [#spike](#) [#deflation](#) [#currentpractic...](#)

0 retweets 1 like

7 Jul 2015

If your advisor suggests illiquid assets to back "illiquid" liabilities, run away. Fast. Risk is similar to leverage. [#worksuntilitdoesnt](#)

0 retweets 1 like

6 Jul 2015

Greece is becoming a case study showing how a financial crisis drives a health crisis. Supplies of recurring medicines running short.

0 retweets 1 like

2 Jul 2015

Wondering out loud - how do interactions between variables impact temperatures - CO2/drought/wildfires/smoke - [#toohardtodel](#)

2 Jul 2015

P/C insurers merging in soft markets has bad idea written all over it. Watch for undercapitalized behemoths to destroy capital. [#we're due](#)

30 Jun 2015

Wait to buy illiquid assets until others are desperate - their value will go down even if you can afford to hold. [#commonsense](#)

29 Jun 2015

Greece and PBOC actions this weekend have similar effect to Fed rate increase. Acting now would be like 1937. [#rockandahardplace](#)

25 Jun 2015

Previewed software from MOCA Analytics/Owen Stein -- quick sensitivity analysis of projections, combining legacy systems. Worth a look!

15 Jun 2015

When the largest companies are overconfident about their own risk management practices they increase overall systemic risk. [#SIFI](#)

1 retweet 1 like

12 Jun 2015

[#ermssym](#) I was amazed by quality of papers submitted to the symposium call. Disappointed it was cut back to 1 session from 3 [#tomorrowrisks](#)

12 Jun 2015

Reading Howard Marks memo - reminded of when my boss was mad at me - asked for best estimate, was mad when actual profit came up just short

11 Jun 2015

[#ermssym](#) multiple regulators with different perspectives adds value - multiple sets of eyes will see different things

1 retweet 0 likes

11 Jun 2015

[#ermssym](#) emerging risks need a longer time horizon and change slowly - e.g. Pandemic no more likely than when I wrote about them 15 years ago

2 retweets 0 likes

11 Jun 2015

[#ermsym](#) looking forward to my emerging risk session this afternoon - [#resilience](#) - [#bendbutdon'tbreak](#)

1 Jun 2015

When a risk can be quantified, is this the moment it ceases to be an emerging risk? Also depends on the level of precision. [#emergingrisk](#)

27 May 2015

Companies relying on insurance to mitigate reputation risk will be disappointed. [#cyber](#) as example - better to be proactive in the long run

18 May 2015

<https://lnkd.in/ecSaDXM> Very proud of new discussion draft I helped put together on capital assessment [#ORSA](#)

16 May 2015

What a surprise that a small asset class like timber would underperform once it became popular. [#commonsense](#)

10 May 2015

[#Risk](#) has switched from individual decisions made by individuals and corporations to [#systemicrisk](#) driven by government policies. [#NewWorld](#)

5 May 2015

Lots of comments about the 25 home office staff, but no one asks why that has doubled recently. [#BRK2015](#) BNSF?

5 May 2015

I've attended Berkshire meetings for 20 years - first time someone tried to steal my seat while I was in the exhibit hall. [#BRK2015](#) [#culture](#)

4 May 2015

I disagree with Buffett - SIFI can't assume current management - must assume firm is run by idiot - sound familiar? [#BRK50](#)

1 retweet 1 like

3 May 2015

Would you invest in Treasuries if rates were below zero? If yes, why? [#negativenominalrates](#) [#askwarren](#)

3 May 2015

Will BRK utilities, with the internet of things, develop homeowner's insurance product or home security business? [#alreadywired](#) [#askwarren](#)

2 May 2015

It's amazing how many people are still in the arena this late in the day. Even upper deck still mostly full. [#BRK50](#)

2 May 2015

Thanks [@andrewsorkin](#) for asking one of my questions. [#BRK50](#) [#reputationrisk](#) [#brand](#)

1 retweet 1 like

29 Apr 2015

M2V velocity of money stat released for Q1 today. No signs of inflation there. [#lowrates](#)

28 Apr 2015

It's not clear to me the value of cyber insurance. Useful if includes help with mitigation but otherwise mainly distracts. [#cybersecurity](#)

22 Apr 2015

Red yellow green risk maps should be aligned with a firm's [#risk](#) appetite. [#consistency](#)

22 Apr 2015

When presented with impacts and not probabilities for [#ERM](#) it is usually because management attaches too much precision to the combination.

18 Apr 2015

Some companies aren't reporting board ownership in annual reports - I vote against the entire group. [#governance](#) [#alignment](#)

1 retweet 0 likes

14 Apr 2015

If demographics show shrinking population, why don't we reduce growth rate expectations by the same amount.

0 retweets 1 like

14 Apr 2015

Strategic risk management term seems redundant. Why would I look at risk in a silo? I prefer more generic strategic planning - risk & return

13 Apr 2015

Huge shift away from marketing folks for insurance product design if fiduciary rules apply to agents. [#reputationrisk](#)

1 retweet 2 likes

8 Apr 2015

Someone defining VAR/CTE should define underlying distribution - 99th percentile not comparable if I include hyperinflation and you don't.

7 Apr 2015

Too many risk managers skip qualitative analysis and think all they need is quantitative techniques. [#think](#) [#experience](#)

0 retweets 1 like

7 Apr 2015

<https://lnkd.in/bZyqHpD> My short article summarizing the low interest rate research project has been posted.

1 retweet 1 like

6 Apr 2015

Just submitted my questions for reporters at the Berkshire Hathaway annual meeting. They never get chosen but the thought process is useful!

0 retweets 1 like

24 Mar 2015

[#naic](#) should make clear that [#orsa](#) does NOT require new economic capital models - too much focus on [#quantitative](#) methods

24 Mar 2015

Companies keeping money overseas have seen a strong dollar destroy as much value as if they had repatriated and paid the taxes. [#currencywar](#)

1 retweet 0 likes

22 Mar 2015

Looking forward to presenting/listening at NAIC CIPR [#pandemic](#) seminar Friday in Phoenix. Lots to learn between flu/Ebola. \$39 includes lun...

18 Mar 2015

Why don't I feel safer after my local power company named the head of PR as the new CEO? [#nuclearpowerisseriousstuff](#)

18 Mar 2015

Would deflation be a problem if done quickly, before expectations change? [#slowdeath](#)
[#1920](#)

18 Mar 2015

In the past 24 hours I learned our health insurer had been hacked and the USPS account used to pay for a PO Box was tested. [#cyberwar](#)

17 Mar 2015

Watching risk appetite webinar where multiple perspectives make for busy slides. But no mention of importance of [#experience](#). [#itmatters](#)

16 Mar 2015

<https://lnkd.in/bFwxgmf> 2015 predictions posted - sorry for the delay to public domain

16 Mar 2015

<https://lnkd.in/bNfdJyd> The Interest rate generator has been updated for 2014 data. No model changes, just adds recent historical curves.

11 Mar 2015

Buffett is smart not to reveal successor. What better motivation for Matt Rose than to NOT be listed in top 2 contenders. [#BRK](#)

8 Mar 2015

Is there something we can learn from [#negativerates](#) that will help us make better decisions about [#climatechange](#)? [#realrates](#)

1 Mar 2015

[#AskWarren](#) Max Rudolph Omaha - 2014 BRK started rebranding subs to Berkshire name. Seems like increased reputation risk. Can you update us?

28 Feb 2015

Any CEO or investor should read Charlie Munger's thoughts in the [#BRK](#) annual report released this morning. How to run a business in 5 pages.

26 Feb 2015

Why do "experts" tell me to replace X% of pre-retirement income? Why do I need to replace current savings? [#ThinkingOutLoud](#)

26 Feb 2015

Just because we "can" run complex stochastic analysis doesn't mean we should. [#commonsense](#)

24 Feb 2015

When we rely on regulatory formulas instead of [#commonsense](#) everyone loses.

24 Feb 2015

Too many think doing what's right for the client means the professional loses. [#servetheclient](#)

24 Feb 2015

if you want to solve longevity risk issue, it's simple. Each year the risk must be sold to a 3rd party. This makes it a market value. [#duh](#)

24 Feb 2015

Why is it a surprise we live longer than we used to? It seems like anyone with common sense would know that. [#quithidingbehindformulas](#)

22 Feb 2015

Physics equations "may" represent the economy, but only where the invisible hand operates and supply/demand drives markets. [#manipulate](#) [#Fed](#)

19 Feb 2015

When pension fund participates in revenue sharing [#kickbacks](#), why isn't fiduciary responsibility to place the money in the underfunded plan?

19 Feb 2015

If you think your audit team can manage your risks you probably don't understand your risks very well. [#ERM](#)

17 Feb 2015

Qualitative assessment of risks quickly prioritizes what needs to be quantified. Doing it before building big models is more efficient. [#ERM](#)

16 Feb 2015

https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=5&ved=0CD0QFjAE&url=https%3A%2F%2Fwww.soa.org%2FLibrary%2FNewsletters%2FThe-Actuary-Magazine%2F2015%2Ffebruary%2Fact-2015-vol-12-iss1.pdf&ei=3_PhVOrpKNHkgwS_u4CYCQ&usq=AFQjCNELCcha32h-iWXw77PwbBMy_oRUqA&sig2=NISWofvNbcgdqevMA-s7VQ ... Great article by Mark Griffin on behavioral finance for insurers. Need realistic external review. Here I am!

12 Feb 2015

Few modelers, and no end users, recognize that [#extremeevents](#) are not included in stochastic scenarios.

10 Feb 2015

It's best to assume that your [#riskmaturity](#) is low or you become complacent. [#humility](#)

9 Feb 2015

Greek [#austerity](#) requirements remind me of German repayments following WW1. Yes it's their fault, but [#unintendedconsequences](#) likely.

6 Feb 2015

Speaking schedule for 2015 lining up - first up is [#pandemics](#) at the [#NAIC](#) spring meeting in March. [#CIPR](#)

5 Feb 2015

An adjusting tax that kept prices at 2.99 or 3.49 per gallon would rebuild infrastructure and make business planning easier.

0 retweets 1 like

5 Feb 2015

Reading ethics material for Creighton class (adjunct). [#reinforce](#) [#nothingmoreimportant](#)

1 Feb 2015

<http://www.rudolph-financial.com/2014%20Financial%20Predictions%20-Results.html> ... in case you missed the review of my 2014 predictions, here they are [#thingsaregettinginteresting](#)

29 Jan 2015

VaR is a great metric for regulatory purposes but why would anyone use it by itself to manage risk? [#stresstesting](#)

27 Jan 2015

We won't ever learn  Irene was hyped and a dud so many ignored Sandy

warnings. Now this winter storm is below expectations. [#cognitivebias](#)

[23 Jan 2015](#)

It is intriguing to me that we see so many signs of [#deflation](#) yet gold price is increasing.

[22 Jan 2015](#)

It's hard to take tax proposals seriously when social security tax remains capped.

[21 Jan 2015](#)

If we can't trust politicians to balance budgets during prosperous times, then we should go back to the gold standard.

[21 Jan 2015](#)

How much of the capital gains "issue" is due to not fixing the hedge fund income mislabeling? [#taxes](#)

[20 Jan 2015](#)

[#barronsroundtable](#) does not mention South America among [#geopolitical](#) risks. Contrarian view makes it seem more likely!

[19 Jan 2015](#)

An economic winner over the next 10 years will be [#Cuba](#) - smart people will thrive as markets open

[19 Jan 2015](#)

Expect volatile markets this week [#china](#) [#europe](#) [#southamerica](#)

[19 Jan 2015](#)

A strong dollar means food inflation elsewhere. [#geopoliticalrisk](#)

[18 Jan 2015](#)

Interest rate paper in hands of oversight group. Looking forward to reacting to their comments. [#volatility](#) [#leavecomfortzone](#)

15 Jan 2015

<https://www.soa.org/Research/Research-Projects/Risk-Management/research-2014-sustained-low-interest.aspx> ... Lots of discussion today about inverted curves and low interest rates. Maybe it's time to read my 2014 paper. :)

14 Jan 2015

Commodities falling - deflationary - margin busting - South America ready to blow up at any time - Venezuela, Chile, Argentina [#contagion](#)

1 retweet 0 likes

8 Jan 2015

When choosing stress tests always go a little beyond what you think is possible. [#thinkoutsidethecube](#)

7 Jan 2015

Finance term likely to become familiar to the public in 2015 - currency war

7 Jan 2015

<http://www.amazon.com/review/RSA0XG73EVR77> ... I posted a review of James Grant's The Forgotten Depression: 1921. 4 stars. Very thought provoking. [#donothingfinance](#)

6 Jan 2015

Deflation, strong dollar, commodities down, emerging markets in trouble - 1937? [#volatility](#)

6 Jan 2015

Interesting that gold is up while other commodities (oil) are down. Market seems confused. [#inflation](#) [#deflation](#)

6 Jan 2015

We must remember that equity markets are leading indicators so anticipate future conditions. [#hangon](#) [#wildridecoming](#)



4 Jan 2015

Very excited to facilitate an ethics class for MSAPM and Creighton University starting tomorrow! [#ethicsnevergoesoutofstyle](#)

0 retweets 1 like

4 Jan 2015

We need to develop moderate politicians who are willing to compromise and negotiate. [#extremists](#)