

December 2016

Tweets from 2016

By Max J. Rudolph, FSA CFA CERA

Nov 29 2016

Too bad velocity of money is a lagging indicator. Still going down at 3Q while Treasury rates are increasing. I'm eager to see 4Q result.

0 replies 0 retweets 0 likes



Nov 29

I got to see the new College of Business building opening next fall at Univ of Nebraska. Should be nice! [#unlactuariescience](#)

0 replies 0 retweets 1 like



Nov 28

The best consultants will tell you it's better to do nothing most of the time. [#monitor](#) [#smileandwave](#)

1 reply 0 retweets 0 likes



Nov 27

Any group that thinks they have won a political process should enjoy it while it lasts. Tick tock says the pendulum. [#meanreversion](#)



Nov 16

Played a "trading" game last night. While Junior Achievement is a good cause it was a great reminder why I don't day trade. [@CFA_Nebraska](#)

0 replies 1 retweet 3 likes



Nov 11

Discontinuities in regulation will lead to new types of scams. Monitor those susceptible as Dodd-Frank and others are dismantled. [#elderly](#)

0 replies 0 retweets 1 like



Nov 10

Who won election if each congressional district gets one vote? Might be good proxy for popular vote as electoral college going forward.



Nov 10

Election what-ifs: VP candidate Tim Kaine replaced, No Gary Johnson

1 reply 0 retweets 0 likes



Nov 9

Trump's multi-state health initiative may be a back door to a federal regulator for insurance. [#justsaying](#) [#beproactive](#)



Nov 9

Did this election pivot back to value investors in the active/passive debate?
[#babyinthebathwater](#)



Nov 8

Investors should remember Kahneman's fast and slow. [#deepbreath](#) [#sleeponit](#) If idea has a short shelf life the HFT guys are already there



Nov 5

[#ERM](#) is not exclusively risk mitigation-I accept volatility when paid to do so. This is what happens when I write an insurance policy.

1 reply 1 retweet 2 likes



Nov 5

If politicians are worried about [#inequality](#) they should avoid tariffs and expand freer trade. Prices up, no external competitors. \$\$



Nov 5

It's probably not a coincidence that [#BRK](#) has \$80 billion cash at the same time there is a huge asset bubble [#preparing](#)



Nov 3

I'm very excited that my latest Survey of Emerging Risks will be translated by the IAJ into Japanese. Thank you for this honor!



Nov 2

Max Rudolph Retweeted CFA Nebraska

Looking forward to participating in this event with
[@CFA_Nebraska](https://twitter.com/cfa_nebraska/status/793944246134808576)[https://twitter.com/cfa_nebraska/status/793944246134808576 ...](https://twitter.com/cfa_nebraska/status/793944246134808576)

You followed [Carmen Reinhart](#), [Dana Nuccitelli](#), and [5 others](#)



Carmen Reinhart

Minos A. Zombanakis Professor of the International Financial System Harvard Kennedy School



Dana Nuccitelli

Environmental scientist by day. Climate blogger at The Guardian and <http://SkepticalScience.com> by night. Author of Climatology versus Pseudoscience.



Nov 1

<https://lnkd.in/eaQbNdK> My article on interest rate risk was published in Contingencies magazine this month.



Oct 30

Top risks may be China and M&A bubble, and they have combined. Desperate to get out of yuan (yen too) [#leadingindicators](#)

0 replies 0 retweets 1 like



Oct 30

I compare my returns, net of expenses and including cash, to S&P500 with dividends but no expenses. After tax often better than before#apple<https://twitter.com/jasonzweigwsj/status/792715953415065600> ...

Max Rudolph added,



Jason Zweig @jasonzweigwsj

Here's how to beat the market, no risk, 100% guaranteed <https://goo.gl/G0qvPr>
pic.twitter.com/o0Lv7ljzdM

1 reply 0 retweets 0 likes



Oct 29

It seems like I find my best investment ideas when I step away from my day to day activities- either travel or reading. [#avoidinbreeding](#)



Oct 29

Eye opener for me - many economists that I follow and respect have diametrically opposite political views to mine.



Oct 24

Could all this M&A activity be a [#leadingindicator](#) of a future correction (or worse)?

0 replies 0 retweets 1 like



Oct 20

If the Fed thinks it is time to raise, and the post-election reaction has subsided, look for them to act mid November. [#monetarypolicy](#)

0 replies 0 retweets 1 like



Oct 19

Attended panel where current situation discussed [#monetary](#) policy but not [#fiscal](#) or [#regulatory](#) issues - no comments on high [#debt](#).



Oct 16

1 - A little patience, and we shall see the reign of witches pass over, their spells dissolve, and the people, recovering their true sight,

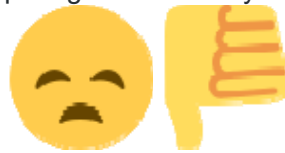
2 - restore their government to its true principles. Thomas Jefferson (courtesy of [@smithsonian](#) October 2016)

0 replies 0 retweets 1 like



Oct 15

Is the [@WSJ](#) so hard up for op-ed pieces to print gibberish today from a computer science prof? Hard to follow logic, long, and clueless



0 replies 0 retweets 2 likes



Oct 14

[#velocityofmoney](#) fell to another new low at 1.45 [#confidencelacking](#)



Oct 9

I just realized that there were no mentions on impact of hurricane [#Matthew](#). [#debate](#)
[#empathy](#)



Oct 9

Suggestions for [#debates](#) 1-when a candidate takes extra time their next question gets reduced time 2-when their time is up the mic goes off

0 replies 0 retweets 1 like



Oct 7

Max Rudolph Retweeted Barack Obama

This letter should drive the remaining [#presidentialdebates](#) - great review of issues even if you don't agree with everything.

[#POTUS](#)<https://twitter.com/BarackObama/status/784411527193456640> ...



Oct 7

[#Matthew](#) is a live disaster recovery test [#wishingitwasjustanexercise](#)



Oct 7

[#Matthew](#) will have major repercussions for assets in Florida and insurance liabilities.
[#grayrhino](#) [#predicted](#)

1 reply 1 retweet 1 like



Oct 6

<https://lnkd.in/eFs7WtS> This is a nice summary of my Survey of Emerging Risks being shared with reporters as background.



Oct 5

Reading [@B_Eichengreen](#) Hall of Mirrors - lots of examples why central banks create [#systemicrisk](#). [#greatread](#) [#systemwillclear](#)



Oct 4

Having a [#presidentialcandidate](#) who thinks he is smarter than everyone else reminds me of [#Enron](#) and [#LTCM](#), and neither turned out well.

0 replies 1 retweet 0 likes



Oct 4

<https://lnkd.in/e2aUwfz> Nice summary of my Emerging Risk Survey [@insurancebizus](#)

You Retweeted



Oct 4

Risk managers survey looks at cyber risk & other emerging risks per article in [@InsuranceBizUS](#)<http://ow.ly/j2PQ304OIEm>

0 replies 1 retweet 1 like



Oct 3

<https://lnkd.in/e6T5iUE> Quick summary of my Survey of Emerging Risks appeared in the WSJ online.



Oct 3

I'm always surprised to see [#WSJ](#) publish editorial by Phil Gramm rather than expose of his family's major role in the financial crisis.



Oct 2

[#Trade](#) "debates" talk about lost jobs but ignore lower cost of everyday items - one sided. If you shop at Walmart then you're [#theproblem](#).

0 replies 0 retweets 1 like



Oct 1

Interesting talk on [#highfrequencytrading](#) this week - apologist made me think we need fee on bids - [#realliquidity](#)



Sep 29

<https://lnkd.in/e7jRxJv> In my July newsletter, signal and noise theory compared to [#fiscal](#) and monetary policy. Missing forest for trees.

0 replies 0 retweets 1 like



Sep 28

Just back from BILTIR conference where I spoke on [#interstraterisk](#) and caught up with some really smart people! [#reinsurers](#) [#scenarios](#)



Sep 23

<https://lnkd.in/egA5xCW> My June newsletter is a short one focused on the importance of considering gross exposures in times of crisis.



Sep 22

<https://lnkd.in/e9KZE6V> My May newsletter suggests how the US life insurance industry may evolve during the next product cycle.



Sep 21

I support claw backs at WFC, but having senators complain is like the pot calling the kettle black. [#zikafunding](#) [#supremecourt](#) [#doyourjob](#)



Sep 21

https://lnkd.in/eK_Wfus In my April newsletter I suggest the need for a national Chief Risk Officer using Federal Reserve and CBO model.



Sep 20

If we replace [#freetrade](#) with [#tariffs](#) we will have checked another box on the way to war. You don't fight people you get to know.

0 replies 0 retweets 2 likes



Sep 20

<https://lnkd.in/eAG5h8M> I posted my annual March update on the intrinsic value of Berkshire Hathaway. My model is holding up well.



Sep 20

[#WellsFargo](#) provides another example that banks think risk officers exist to be sacrificed to protect the CEO. [#culture](#) [#disappointing](#)

1 reply 0 retweets 0 likes



Sep 19

<https://lnkd.in/eXy8TXR> Releasing my February newsletter publicly - worries about alternative asset classes - looking accurate so far!



Sep 19

A big risk for insurers are unknown knowns; things we think we know but don't. Where historical data is not predictive. [#unknownknowns](#)



Sep 19

#Culture is more than empowering people to make decisions. It encourages #contrarian viewpoints and #diversity of thought.

0 replies 0 retweets 1 like



Sep 11

You don't #outperform when you buy BIG bonds right before defaults increase. #perfectsunrise #altassets



Sep 10

Interviews with wealth planners talking about what keeps clients up at night when their minimum account is \$10 million. #keepitreal



Sep 9

<https://www.soa.org/Research/Research-Projects/Risk-Management/2015-emerging-risks-survey.aspx> ... 9th Emerging Risk Survey has been released. Includes "What I learned and want to pass on to others from ERM process"



Sep 4

This month I'm speaking on ERM and interest rate risk, and expect to release this year's emerging risk paper. Busy time! #waitingforbigevent



Sep 3

Long term signal driven by fiscal policy, noise by monetary policy. [#scary](#) [#signalandnoise](#)



Sep 2

Fed will hold until election is decided - October or early November right after election is next raise - why wait until December?



Sep 2

Getting rid of mosquitos initially may seem like a good idea but there are huge [#UnintendedConsequences](#) to food chain, accidental kill offs



Aug 29

Wondering what [#Hayek](#) would think of [#systemicrisk](#) ?



Aug 26

Pension debacle heating up but has been an issue for years. Too many lobbyists - pension actuaries beat into a corner and don't fight back.



Aug 26

Companies that succeed embrace an [#ERM](#) culture that focuses on the process rather than results. [#balanceriskandreturn](#)

0 replies 0 retweets 1 like



Aug 22

The companies that survive are the ones willing to listen to voices that are not saying what everyone wants to hear. [@wucker](#) [#grayrhinobook](#)

0 replies 0 retweets 1 like



Aug 22

Thinking about systemic risk as it applies to insurers. I'm interested in papers covering novel ideas. I've read quite a few already.



Aug 22

Why do we say lives are saved when we really mean extended? We still die, just from something else.



Aug 20

Life insurers that actively communicated with phers as [#interestrates](#) dropped about UL policies have improved customer loyalty. Nominees?

0 replies 0 retweets 1 like



Aug 18

Insurance is a hammer. Not every risk is a nail. [#enterpriseriskmanagement](#) [#commonsense](#) [#salesmanvsriskmanager](#)



Aug 18

In times of [#crisis](#), net becomes gross as [#counterparties](#) fail. [#ERM](#) [#Extremistan](#)



Aug 18

Max Rudolph Retweeted Ben Hunt

Now entering Extremistan...

[@EpsilonTheory](#)<https://twitter.com/EpsilonTheory/status/766022091791564800> ...

Max Rudolph added,

Ben Hunt[@EpsilonTheory](#)

The Narrative Machine: tools to see the invisible clockwork of language and media that drives our world. <http://bit.ly/2bnICUW>

You followed [Kenneth S Rogoff](#)



Kenneth S Rogoff

Thomas D Cabot Professor of Public Policy, Harvard University, former chief economist IMF, International Grandmaster of Chess, Latest book:...



Aug 4

[#Pension](#) controversy reminds me of ALM task force that never released paper. [#portfolio](#) could be assets, liabilities or combination of both.



Aug 4

Recent SOA/AAA [#pension](#) controversy is intriguing. Using risk free discount rate same methodology I used to value DB pension buyout. [#PBGC](#)



Aug 2

it feels like 1971. Decade of war and unrestrained fiscal policy leading up to it. What comes next? 1970s wasn't much fun :([#stagflation](#)



Aug 2

[#Letsstartarumor](#) New Bretton Woods type agreement sometime after the US election. Resets currencies and adds SDRs. [#unintendedconsequences](#)



Jul 23

<http://www.rudolph-financial.com/201010%20-%20Perfect%20Sunrise.pdf> ... Recent high yield events sound like my essay on the Perfect Sunrise. [#grayrhino](#) [#bubble](#) [#dontbegreedy](#) [#befearful](#)

0 replies 1 retweet 2 likes



Jul 20

This would be a wonderful time to realize some capital gains if you have been trying out some new asset classes. [#searchforyield](#) [#junkbonds](#)

0 replies 1 retweet 1 like



Jul 15

Source of systemic risk for insurers is basis risk - if you are under/over hedged this is no different than leverage. [#indexedannuities](#)



Jul 15

It's hard for me to defend an [#actuary](#) saying the current forward rates are more than moderately adverse. [#ASB](#)



Jul 14

It's pretty embarrassing that [#Congress](#) can't even pass funding for [#Zika](#) research. [#thatstheirjob](#)



Jul 11

Insurers developing [#scenarios](#) should include [#liquidity](#) in their stress tests. No counter parties or market makers.

1 reply 0 retweets 1 like



Jul 10

Institutional investors who claim strong [#ALM](#) practices have been living off of capital gains. [#inconsistent](#) [#accountingfailure](#)

0 replies 0 retweets 1 like



Jun 30

[#Incentivecomp](#) paid in shares that must be held doesn't work if you allow CEO to hedge the position.

1 reply 0 retweets 0 likes



Jun 28

If [#Brexit](#) was not a [#scenario](#) you thought about before now you should bring in an external [#contrarian](#) to identify other potential futures.



Jun 24

Welcome to edge of Extremistan. Looking for wobbly firms with [#contagion](#) to fully enter. Maybe someone will print my interest rate paper now



Jun 21

I see lots of distractions that could trigger a crisis, but the underlying risk comes from leverage and no one seems to be doing much there.



Jun 16

From my 2016 predictions (written in January) There won't be more than one rate increase in 2016 from the Fed due to economic turmoil.



Jun 7

Really enjoyed talking about #ERM this week in Salt Lake City with regulators from Utah/Oregon! @HanoverStone #kristinanarvaez

0 replies 1 retweet 0 likes

You Retweeted Jun 5

Congrats to @MSHSactivities DH @calvinrudolph8 for being named All-Nebraska:
<http://bit.ly/1UkBu5G> #nebprepspic.twitter.com/QnNK9E4fgO



0 replies 15 retweets 47 likes



May 29

Why does a paper focus on linear Granger causality when they really mean leading indicator? #whymakeitsocomplicated #keepitsimple

0 replies 0 retweets 1 like



May 18

[#Venezuela](#) expatriated most of gold in 2012 now has to ship it to creditors. Shipping risk is like counter party risk. But unnecessary...

1 reply 0 retweets 0 likes



May 11

I just finished speaking at NAMIC boot camp on investment and ERM topics. Great group of board members! [#namicboardedu](#)



May 2

https://lnkd.in/eY_PShm I was very impressed with Alex Krutov and Anthony Cappelletti responses during cyber webinar. Check it out!



May 2

[#grit](#) - hard work, determination, lifelong learner - this is new?



May 1

[#askwarren](#) Have central bank actions that manipulate markets changed what it means to be a value investor? Similarities with early 1970s?

0 replies 0 retweets 1 like



Apr 30

I was disappointed my question about investing in the current manipulated market, compared to the nifty 50, was not asked at [#BRK2016](#).

0 replies 0 retweets 1 like



Apr 30

So many wonderful places to eat in Omaha and thousands here for [#BRK2016](#) ate at the arena yesterday. Explore the city while you are here!

0 replies 0 retweets 4 likes



Apr 26

[https://lrp.webex.com/mw3100/mywebex/default.do?nomenu=true&siteurl=lrp&service=6&rnd=0.37354762717748846&main_url=https%3A%2F%2Flrp.webex.com%2Fec3100%2Feventcenter%2Fevent%2FeventAction.do%3FtheAction%3Ddetail%26confViewID%3D3715524124%26%26EMK%3D4832534b0000000248d422c3f6b0c2d50386868fe78ed2f2abcf9cd1a2831638c0341babcd491c3e%26%26encryptTicket%3DSDJTSwAAAALn1Q-06ZsZEvGzShv7HMeFcVMx1ujuM24czM97vZmPiA2%26%26SourceId%3D1%26siteurl%3Dlrp ...](https://lrp.webex.com/mw3100/mywebex/default.do?nomenu=true&siteurl=lrp&service=6&rnd=0.37354762717748846&main_url=https%3A%2F%2Flrp.webex.com%2Fec3100%2Feventcenter%2Fevent%2FeventAction.do%3FtheAction%3Ddetail%26confViewID%3D3715524124%26%26EMK%3D4832534b0000000248d422c3f6b0c2d50386868fe78ed2f2abcf9cd1a2831638c0341babcd491c3e%26%26encryptTicket%3DSDJTSwAAAALn1Q-06ZsZEvGzShv7HMeFcVMx1ujuM24czM97vZmPiA2%26%26SourceId%3D1%26siteurl%3Dlrp...) I'm participating in a [@RiskInsurance](#) webinar on cyber tomorrow. Looking forward to hearing insights of Alex Krutov.

0 replies 1 retweet 1 like



Apr 24

The ocean shore continuously changes. For some purposes it is always outdated. Is it measured at high/low tide? [#climatechange](#) [#ebbandflow](#)



Apr 21

During times of crisis net devolves back to gross. Risk teams should build two [#heatmaps](#), recognizing the impact of counter parties.



Apr 20

Next up on travel schedule is NAMIC Boot Camp 2.0 in early May to talk about investment strategies at insurers. [#NAMICboardEDU](#)



Apr 17

Leaving the [#gold](#) standard might have worked if we have tied it to a balanced budget amendment.



Apr 14

[#Systemic](#) risks dominate company risks today - lack of direct control doesn't mean [#proactive](#) strategies aren't important [#emergingrisks](#)

You Retweeted



Apr 13

Congrats to Calvin Rudolph who Signed Today to Continue his Education & Play Baseball at [@UNK_Athletics](#) next year.pic.twitter.com/tOPVS44x2z









0 replies 2 retweets 37 likes



Apr 13

It would have been a bigger deal at [#brk2016](#) if Matt Rose or Greg Abel were adding GenRe to their responsibilities.

0 replies 0 retweets 3 likes



Apr 13

Ajit Jain's expanded insurance role at [#brk2016](#) doesn't necessarily mean he will be next CEO. May consolidate insurance under him.

0 replies 0 retweets 3 likes



Apr 11

If an investor does "okay" in today's subsidized markets, at some point when markets clear they should outperform. [#patience](#)

0 replies 0 retweets 1 like



Apr 10

Will small investors be forced into government run funds? My self-directed accounts cost <1 bp annually - hard to imagine I'll do better.



Apr 10

The new fiduciary rule has good intentions but unintended consequences are likely for small accounts.



Apr 8

Heading back from [#ermssym](#), next talk is interest rates for Nebraska actuarial students on Tuesday. I learn something each time I present



1 reply 0 retweets 0 likes



Apr 7

I wish the Boston Fed regulators in the room would explain the systemic risk imparted on the system by the Fed itself [#ermssym](#)

0 replies 0 retweets 1 like



Apr 7

Several times today "whack a mole" has been used as an analogy for putting out risk fires rather than taking the holistic view. [#ermssym](#)

0 replies 2 retweets 0 likes



Apr 7

I don't expect the Fed to raise rates as long as Trump is in the race. [#uncertainty](#)

0 replies 0 retweets 1 like



Apr 6

Modeling is a key component of the actuarial experience, but only if we view it as a floor to our expertise and not a ceiling. [#ermssym](#)

0 replies 5 retweets 0 likes



Apr 3

Third consecutive week of talks - looking forward to [#ermssymposium](#) in DC this week. Emerging risks and interest rates.



Apr 3

My best guess right now - falling dollar will bottom, then watch out! Seems artificial, system must clear at some point.



Apr 3

Those who define generational CRO duties but ignore strategic planning as a natural evolution leave room for competitive advantage.



Mar 29

Wednesday I speak on interest rate risk at the Kansas City Actuaries Club. Over 100 signed up but probably more due to location (TopGolf)



1 reply 0 retweets 1 like



Mar 22

Some argue not enough new buyer homes are being built. I would argue that larger sizes are first purchases and rentals substitute initially.



Mar 22

<https://lnkd.in/e-BzJWJ> I co-authored an article on scenario testing for Carrier magazine, working with Hanover Stone Solutions



Mar 20

Economists consistently make the mistake of thinking [#systemicrisk](#) is a continuous variable, but it is complex and based on [#trust](#).

1 reply 0 retweets 0 likes



Mar 19

When investing, [#patience](#) and [#leverage](#) are opposites. A slow process to financial security may [#reducerisk](#) the most.

0 replies 0 retweets 2 likes



Mar 17

Max Rudolph Retweeted CAS

Check out the Emerging Risk session



<https://twitter.com/casact/status/710506914547941376> ...

Max Rudolph added



Live Streaming: ERM Symposium

CAS@CASact

Can't make it to #ERMsym Attend the Interactive Live Stream Event and earn CPE hours http://www.ermssymposium.org/2016/Live_stream.php ...
<pic.twitter.com/F26MyuJbNj>



Mar 16

If [#itsyourjob](#) to consider [#SCOTUSnominee](#) and you don't, you should become unemployed after the next election.

1 reply 0 retweets 0 likes



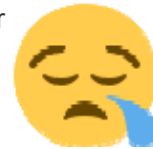
Mar 16

Why is [@AMBESTCO](#) moving to a [#pro](#)-cyclical metric like VaR to measure capital needs when other techniques are better?



Mar 13

The Ferguson riots are looking more and more like a leading indicator



Mar 11

Interesting that Trump supporters are so committed to 2nd amendment (guns), but not so much to 1st amendment (free speech).

1 reply 0 retweets 0 likes



Mar 8

Buffett's comments that [#climatechange](#) will have minimal financial impact to [#BRK](#) same as argument that driverless cars are bad for [#GEICO](#).



Mar 1

I don't understand why [#metlife](#) with \$43B cap would cease to be [#systemicallyimportant](#) by moving \$300MM off its books. [#SIFI](#)



Mar 1

[#secretaryfuture](#) is a country risk officer. You could set it up like the Fed, with regional offices for risks with local experience.

0 replies 0 retweets 3 likes



Feb 29

Looks like others agree with my 20% undervaluation of [#brk](#) price to [#intrinsicvalue](#) based on 2015 results. Trending up.



Feb 28

[#askwarren](#) How does today's geopolitical/finl environment compare to when you closed your partnerships and had trouble finding investments?

0 replies 0 retweets 1 like



Feb 28

[#askwarren](#) Can you share an example where you used multiple mental models to make an investment decision. [#yogiberra](#) theory and practice :)

0 replies 0 retweets 1 like



Feb 28

[#AskWarren](#) p 9 Why does it make sense to combine smoothed underwriting income with other subs? Levels of risk differ so valuation does too.

0 replies 0 retweets 1 like



Feb 28

[#BRK](#) letter pretty blah this year. Poor year for insurance, but no discussion. Clayton glossed over. Hopefully questions at meeting on these.



Feb 26

Why don't the debates have on/off switches for their microphones? Do we really want a rude President?



Feb 23

Suddenly Joe Biden appears to be the moderate, sane, candidate who could win in November. [#bigdifferencefrom8yearsago](#)



Feb 21

For [#insurers](#), investing reserves in [#illiquid](#) and matched assets will work, but [#risk-basedcapital](#) should be invested in liquid assets.



Feb 16

I am presenting at the NAMIC boot camp May 11 with Jim Rech. Topic: Investments for board members. I hope to see you there. [#NAMICboardEDU](#)

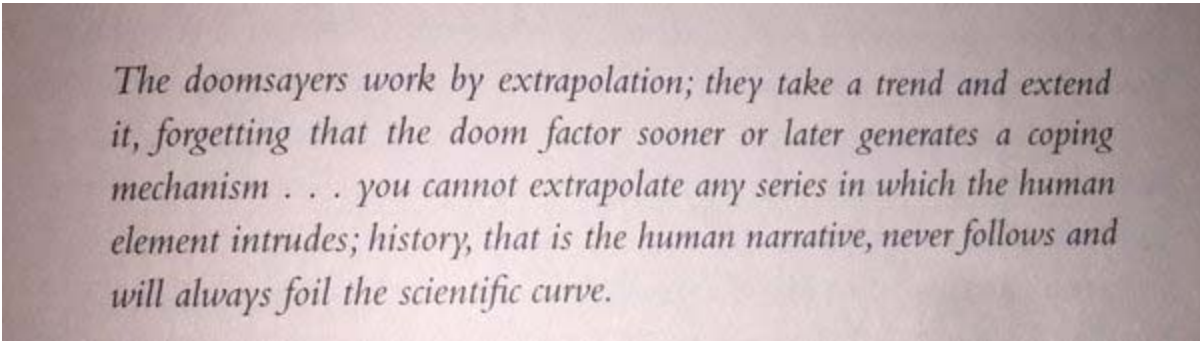


Feb 14

Max Rudolph Retweeted David Schawel

The same factors apply to upward trends

[#itsneverdifferentthistimehttps://twitter.com/davidschawel/status/699015297538396162 ...](https://twitter.com/davidschawel/status/699015297538396162)



David Schawel@DavidSchawel

Good quote by Barbara Tuchman in Hedgehogging pic.twitter.com/sAzkoEp1nD



Feb 11

Many lament that we don't have the [#flyingcars](#) predicted long ago, but aren't [#drones](#) much closer to that future than we realize?



Feb 10

I'll be presenting my interest rate risk research in Bermuda September 27 at [#BILTIR](#) Conference. I hope to see you there.



Any time you take potential assets out of your investment universe, you need to reduce the assumed returns. #sociallyresponsible

You Retweeted

Feb 7

the security ledger

Podcast: An actuary's view of #cyber #risk w/ @maxrudolph Soc. of Actuaries
<https://securityledger.com/2016/02/podcast-an-actuaries-view-of-cyber-risk/> ...pic.twitter.com/F6tB3R8YWE



0 replies 3 retweets 4 likes



Is [#GNW](#) leading indicator of how [#Fedsubsidized](#) rates will impact life insurance industry? It's time for [#NAIC](#) to consider alternative regulations.



[#ZikaVirus](#) could become endemic in US before we understand ramifications. We need to assume it is a big deal and fund research.



Short answer interpretation of [#robertgordon](#) book on slowing growth - [#wall-e](#) [#sadiftrue](#)



<https://lnkd.in/eZHUW3j> I'm releasing my 2016 predictions publicly. They were written in early January. Enjoy!



If a trader tells you the market is never wrong, ask him why an index fund wouldn't be a better investment than 2/20. [#hedgefundlogic](#)

0 replies 1 retweet 0 likes



The 10T is below 1.90% and falling. When will the [#NAIC](#) recognize that low interest rates are not something to be ignored? [#slowdeath](#)

0 replies 0 retweets 1 like



Jan 30

Friday shopping and streaming [#BRK](#) meeting will lead it to evolve, especially if replays are available so you can watch segments. [#Omahalocals](#)



Jan 29

Yet another new low for [#velocityofmoney](#) at 1.48 in Q4. We won't have recovery until this stabilizes at a higher rate.



Jan 28

If [#SIFI](#) designation so scary to insurers that leads directly to breakups, tells me [#bankcapital](#) requirements for SIFI should be higher



Jan 27

<https://lnkd.in/ewywRDZ> I have posted review of my 2015 predictions - not too bad! Predicted market correction and trouble in South America.



Jan 25

<https://lnkd.in/exf5kag> In my Nov 2015 newsletter I talk about currency wars and liquidity testing.



Jan 25

#JCI/#TYC merger is interesting. Buyer is undervalued, seller overvalued. First combo where I own both sides since BNI/BRK. #merger



Jan 23

Just saw first article noting that cigarette stocks outperform in a bear market. #diversification #duh #fiduciaryduty



Jan 20

Wow! 10 year Treasury under 2%. I wrote papers about that. Did you stress test this scenario? There are no excuses if you didn't.



Jan 18

Avoid investments in banks in North Dakota, Texas and Oklahoma. #fracking #transparency #bubblebursting



Jan 18

There's no reason #DBpensions can't survive, but valuation needs to follow common sense methods.



Jan 17

tweet from Jan 6 2015 - nothing has changed Deflation, strong dollar, commodities down, emerging markets in trouble - 1937? #volatility



Jan 14

It's fascinating to me that most assets I consider in #bubble territory are only available to big, supposedly #sophisticatedinvestors.



Jan 13

After MetLife divests retail operation nothing says the spinoff can't still be a #SIFI



Jan 13

One way to think about the current #financialmess is as an extension of 2008 that China offset until its growth slowed. #nevercleared



Jan 13

<https://lnkd.in/ec3cnzg> My Oct 2015 newsletter on interest rate risk is an interesting read as the market is blowing up. #scenarios #ripoff



Jan 12

Starting a session of Creighton's MIM 718 #Ethical and Professional Standards II. I am looking forward to facilitating another great group!



Jan 12

<https://lnkd.in/eg54zyr> My Sep 2015 newsletter discusses insurance SIFIs and lists scenarios for cash flow testing. [#reinsurers](#) [#culture](#)



Jan 11

<https://lnkd.in/enHaJGz> In my August 2015 newsletter I discussed concerns with incentive comp scenarios and how someone could abuse them.



Jan 8

Pension plan funding ratios dropping even more this week but senior managers will still get their bonus for 2015.



0 replies 1 retweet 0 likes



Jan 7

<https://lnkd.in/eYvq4jv> In my July 2015 newsletter I discussed [#Infrastructure](#) issues and anticipated the Zuckerberg initiative.



Jan 6

<https://lnkd.in/e2EXavr> In my June 2015 newsletter I commented on cyber risk and fiduciary duty. Quick read.



Max Rudolph Retweeted A.M. Best

See my quote on geopolitical risk for 2016 on p 12
<https://twitter.com/ambestco/status/684751313150689281> ...

Max Rudolph added,



A.M. Best@AMBestCo

Best's Review January Issue, Available #Free #Online, Spotlights #Geopolitical Risk <http://bit.ly/1mBlhik> pic.twitter.com/sl80GHshws

0 replies 0 retweets 2 likes



Jan 5

Bloomberg article "explaining" why [#BRK](#) had low returns in 2015. Ignores high [#valuation](#) in 2014 as described in my March 2015 newsletter.

0 replies 0 retweets 1 like



Jan 5

Lots of discussion about S&P500 index being down, but total return for the index was up for 7th consecutive year.



Jan 5

https://lnkd.in/epE_s-f In May 2015 I reviewed The Big Ratchet, by Ruth DeFries. Simple concept with deep consequences.



Jan 4

<https://lnkd.in/evMdjwY> My April 2015 newsletter covered [#falseprecision](#) in [#economiccapital](#) models.



Jan 4

[#Escalatingtensions](#) between Saudi Arabia and Iran could be the news event of the decade due to implications for oil and defense treaties.



<https://lnkd.in/eN8Y3AR> In my March 2015 newsletter I calculated the intrinsic value of Berkshire Hathaway - I'll have some new tools to share...



Lesson from [#TheBigShort](#) - if trading illiquid assets with market maker - asset value should be driven by something they don't control

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Lesson from [#TheBigShort](#) - you can't eliminate risk by hedging - adds [#counterpartyrisk](#)

0 replies 1 retweet 0 likes



<https://lnkd.in/ezQUmVS> Recap of last year's newsletters. Feb 2015 - anticipated [#lowinterestrate](#) [#scenario](#) and importance of [#resiliency](#).

0 replies 1 retweet 0 likes



Just went to [#TheBigShort](#) movie. Did a nice job - true to book while avoiding [#geekspeak](#). I wish the alternative ending was true. [#reforms](#)



0 replies 0 retweets 1 like



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)

0 replies 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.

You Retweeted



17 Dec 2015

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

0 replies 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 replies 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](#)



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Warning: The information provided in this newsletter is the opinion of Max Rudolph and is provided for general information only. It should not be considered investment advice. Information from a variety of sources should be reviewed and considered before decisions are made by the individual investor. My opinions may have already changed, so you don't want to rely on them. Good luck!