

**KEVIN AHLGRIM, A.S.A., M.A.A.A., Ph.D.**

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Illinois State University  
Department of Finance, Insurance and Law  
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Normal, IL 61790-5480  
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**AREAS OF INTEREST**

- Teaching: Investments, financial management, derivatives and financial risk management and insurance
- Research: Fixed income markets, valuation of life insurance contracts, financial risk management of insurers

**EDUCATION**

- University of Illinois at Urbana-Champaign, Finance, 1996-2001, Ph.D.
- University of Illinois at Urbana-Champaign, Finance, 1996-1998, M.S.
- University of Illinois at Urbana-Champaign, Actuarial Science, 1988-1992, B.S.

**PROFESSIONAL EXPERIENCE**

- Illinois State University, *Assistant Professor of Finance*, Fall 2003 – Present
  - Department of Finance, Insurance and Law
  - Courses taught: Investments (FIL 242) and Financial Management (FIL 440)
- Bradley University, *Assistant Professor of Finance*, 2001 – 2003
  - Department of Finance and Quantitative Methods
  - Courses taught: Business Finance (FIN 322), Derivative Securities (FIN 327), Financial Markets and Institutions (FIN 328), Financial Risk Management (FIN 627), Acquiring Capital and Making Investment Decisions (Executive MBA Finance Module), International Financial Management (FIN 323), Multinational Finance (FIN 623)
  - "Global Financial Issues: Managing the Financial Impact of Currency Risk," Executive MBA at Bradley University, September 2002
  - "Scanning the Financial Environment," Executive MBA at Bradley University, November 2001 & March 2003
- Casualty Actuarial Society, *Online Instructor*, 1998 – ongoing
  - Co-taught series of online courses: "Financial Risk Management of Insurers"
    - "Introduction to Financial Risk Management for Insurers"
    - "The Building Blocks of Financial Risk Management: Forwards, Futures, Options, and Swaps"
    - "Interest Rate Models"

### **PROFESSIONAL EXPERIENCE (continued)**

- University of Illinois at Urbana-Champaign, *Visiting Lecturer*, 2000-2001
  - Teaching responsibilities: Financial markets (FIN 300)
- University of Illinois at Urbana-Champaign, *Instructor*, 1999 (Spring and Fall)
  - Teaching responsibilities: Financial markets (FIN 300) and Investments (FIN 361)
- University of Illinois at Urbana-Champaign, *Teaching Assistant*, 1997-1998
  - Co-developed web course and taught: Financial Risk Management of Insurance Enterprises (FIN 343)
- Aon Consulting, *Actuarial Associate*, 1994-1996
- CIGNA HealthCare, *Actuarial Associate*, 1992-1994

### **PUBLICATIONS**

- “The Effective Duration and Convexity of Liabilities for Property-Liability Insurers Under Stochastic Interest Rates” with Stephen D’Arcy and Richard Gorvett, *Geneva Papers on Risk and Insurance Theory*, June 2004
- “Modeling of Economic Series Coordinated with Interest Rate Scenarios: A Progress Report on Research Supported by the Casualty Actuarial Society and the Society of Actuaries,” with Rick Gorvett and Steve D’Arcy, *Actuarial Research Clearing House*, 2004 ([http://library.soa.org/library-pdf/arch04v38n1\\_5.pdf](http://library.soa.org/library-pdf/arch04v38n1_5.pdf))
- “Illinois Pension Underfunding: The Worst in the Nation” with Stephen P. D’Arcy, *Illinois Tax Facts*, October 2003 (<http://www.taxpayfedil.org/oct03.htm>)
- “Parameterizing Interest Rate Models” with Stephen P. D’Arcy and Richard W. Gorvett, *Casualty Actuarial Society Forum: Dynamic Financial Analysis*, Summer 1999 (<http://www.casact.org/pubs/forum/99sforum/99sf001.pdf>)

### **BOOK REVIEWS**

- Review of Giroux, Gary, 2003, *Financial Analysis: A User Approach*, published in the *Journal of Risk and Insurance*, September 2004.
- Review of Chance, Don, 2001, *An Introduction to Derivatives and Risk Management*, 5<sup>th</sup> ed., published in the *Journal of Risk and Insurance*, March 2003.

### **RESEARCH IN PROGRESS**

- “Asset-Liability Modeling for Insurers: Incorporating a Regime-Switching Process for Equity Returns into a Dynamic Financial Analysis Model” with Steve D’Arcy and Rick Gorvett
- “Modeling of Economic Series Coordinated with Interest Rate Scenarios” with Stephen D’Arcy and Richard Gorvett
- “A Comparison of Actuarial Financial Scenario Generators” with Steve D’Arcy and Rick Gorvett
- “Multifactor Interest Rate Models and Dynamic Financial Analysis”
- “Valuing Eurodollar Futures Options under Multifactor Term Structure Models”
- “What is the Market Price of Interest Rate Risk?”
- “Estimating the Implied Volatility in the Heath, Jarrow, Morton Framework: The Constant Volatility Case”

## **SEMINAR AND CONFERENCE PRESENTATIONS**

- "A Stochastic Evaluation of Pension Obligation Bonds," Illinois State University FIL Department Brownbag, October 2004
- "What is the Market Price of Interest Rate Risk?" University of Illinois Financial Mathematics Seminar, May 2004
- "A Stochastic Evaluation of Pension Obligation Bonds," American Risk and Insurance Association, August 2004
- "Financial Scenario Models And Parameter Sensitivity: An Application To Life Insurance," Western Risk and Insurance Association, January 2004
- "Strengthening actuarial education: Applying skills in the 21st century," University of Illinois at Urbana-Champaign Mathematics Colloquium, January 2003
- "Multifactor Term Structure Models and Dynamic Financial Analysis," Center for Business and Economic Research, Foster College of Business Administration, Bradley University
- "Multifactor Term Structure Models and The Risk of Life Insurance Contracts," American Risk and Insurance Association Annual Meeting (Indianapolis), August 2001
- "Interest Rates: Empirical Patterns and Modeling Issues," with Stephen Britt, Casualty Actuarial Society Seminar on Dynamic Financial Analysis (Boston), June 2001
- "Multifactor Term Structure Models and Dynamic Financial Analysis," Bradley University, Old Dominion University, Penn State University at Erie, University of Dayton, University of North Carolina at Charlotte, The College of Insurance, November and December 2000
- "Multifactor Term Structure Models and Dynamic Financial Analysis," Financial Management Association Annual Meeting (Seattle), October 2000
- "Multifactor Term Structure Models and Dynamic Financial Analysis," American Risk and Insurance Association Annual Meeting (Baltimore), August 2000
- "Interest Rates: Empirical Patterns and Modeling Issues," with Richard W. Gorvett, Casualty Actuarial Society Seminar on Dynamic Financial Analysis, July 2000
- "Multifactor Term Structure Models and Dynamic Financial Analysis," Baylor University, February 2000
- "Investigating the Use of Value at Risk in Insurance," Seattle University, January 2000
- "Multifactor Term Structure Models and Dynamic Financial Analysis," University of Georgia, January 2000
- "An Illustration of World Wide Web Based Education," University of Georgia, January 2000
- "Investigating the Use of Value at Risk in Insurance," American Risk and Insurance Association Annual Meeting (Vancouver), August 1999
- "Parameterizing Interest Rate Models" with Stephen P. D'Arcy, Casualty Actuarial Society Dynamic Financial Analysis Seminar (Chicago), July 1999
- "Teaching Over the Internet," State Universities of Illinois Faculty Summer Institute on Learning Technologies, May 1998 and 1999

### **SEMINAR AND CONFERENCE PRESENTATIONS (continued)**

- "An Illustration of World Wide Web Based Education," American Risk and Insurance Association Annual Meeting (Boston), August 1998
- "An Introduction to Value at Risk," Farm Bureau Actuarial Conference (Lexington), August 1998
- "PCS Options," Farm Bureau Actuarial Conference (Lexington), August 1998
- "Basic Derivative Products and How Life Insurers Can Use Them," Farm Bureau Actuarial Conference (Lexington), August 1998

### **MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS**

- Associate of the Society of Actuaries (A.S.A.)
- Member of the American Academy of Actuaries (M.A.A.A.)
- American Risk and Insurance Association
- Western Risk and Insurance Association
- American Finance Association, 2000-2004

### **HONORS AND AWARDS**

- Caterpillar Research Fellowship, 2002
- State Farm Companies Foundation Doctoral Dissertation Award, 2000
- Financial Management Association Doctoral Student Seminar, 2000
- Richard D. and Anne Marie Irwin Doctoral Fellowship, 2000-2001
- Casualty Actuarial Society / Society of Actuaries Ph.D. Grant 1998-1999, 1999-2000
- Robert I. Mehr Fellowship, 1997-1998, 1998-1999, 1999-2000
- Graduate Program Enhancement Award, 1998-1999, 1999-2000
- Insurance Education Enhancement Fellowship, 1996-1997
- Graduate, *magna cum laude*, University of Illinois at Urbana-Champaign, 1992

### **COMMITTEES AND SERVICE**

- Reviewer, *Journal of Risk and Insurance*
- Reviewer, *Journal of Insurance Issues*
- Reviewer, *Journal of Financial and Economic Practice*
- Chairperson, Web Content Committee, American Risk and Insurance Association, 2003-present
- Web Policy Committee, American Risk and Insurance Association, 2000-present
- Finance, Insurance and Law Department Awards Committee, Illinois State University, 2003-present
- Enterprise Risk Management Subcommittee, Society of Actuaries, 2002-2004
- Executive MBA Implementation Committee, 2001-2003, Bradley University
- American Risk and Insurance Association Annual Meeting Program Committee, 2001-2003
- Chairman, Jon W. Burkhardt Scholarship Committee, 1997-2001
- Webmaster, American Risk and Insurance Association, 1999-2000
- Educational Policy Committee of the Department of Finance, University of Illinois, 1998-1999

- Educational Policy Committee of the College of Commerce and Business Administration, University of Illinois, 1997-1998
- Subcommittee on Graduate Student Conduct, University of Illinois, 1997-1998