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Institute of Actuaries awards Laurier professor with highest honour

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WATERLOO – For the first time in 10 years the UK-based Institute of Actuaries has found a candidate for its highest honour: Laurier professor Dr. Phelim Boyle was awarded a Gold Medal for his 30 years of outstanding contributions to actuarial science.

“It is a great honour and a great pleasure to receive this award,” said Boyle. “I have been very lucky to work with great colleagues, smart students and very clever co-authors.”

The prestigious award – only 13 have been granted since the award was established in 1919 – is given only to honour work that is of pre-eminent importance. Through his extensive and innovative research, Boyle pioneered work on pricing financial risks and developing products to transfer risks. In 1977, he published an important financial paper that introduced the Monte Carlo method of pricing options, a method that is still widely used today.

Boyle has written almost 100 papers and written or contributed to several books. He has advised several financial institutions in the United States and Canada on risk management issues and is actively involved with a local investment firm.

His achievements also garnered him the SunGard/IAFE Financial Engineer of the Year Award, the “Nobel prize in finance,” which he won in 2005.

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“We are delighted that Dr. Boyle has received this truly historic recognition for his brilliant work,” said fellow professor Dr. Brian Smith. “He is a terrific colleague who is instrumental in developing the next generation of finance scholars through our doctoral program.”

Actuaries use mathematics to model financial risks. The Institute of Actuaries in London, UK, was established in 1848 and is the oldest actuarial body in the world. Its objectives include promoting knowledge and research in actuarial science and regulating the profession. Boyle is a fellow of both the UK Institute of Actuaries and the Canadian Institute of Actuaries and an honorary fellow of the Society of Actuaries in Ireland.