

**AFIR SECTION COMMITTEE**

**Minutes of Meeting**

Held at Moon Palace Hotel, Cancun  
Monday 18<sup>th</sup> March, 2002.

**Present:**

Jean Berthon (France, IAA Nominee, Chairman)  
Alf Guldberg (Sweden, Vice-Chairman)  
Mike Barker (Australia, Secretary)  
Tor Eivind Hoyland (Norway)  
Catherine Prime (Australia, IAA Nominee)  
Eric Thorlacius (USA)  
David Wilkie (UK)

**By Invitation:**

Jose de Caso (Mexico – 2002 Colloquium)  
Herbert Luethi (Switzerland – 2005 Colloquium)  
Jose Muriel Delsordo (Mexico – 2002 Colloquium)  
Sofia Romano (Mexico – 2002 Colloquium)  
Nicole Séguin (Canada, IAA Secretariat)  
Hugo Berkouwer (Netherlands – 2003 Colloquium)

**Apologies:**

Peter Albrecht (Germany)  
Andrew Cairns (UK, Editor)  
Bill Chinery (Canada, Treasurer)  
Robert Clarkson (UK)  
Arnaud Clement-Grandcourt (France)

**Opening of Meeting:**

The meeting opened at 7.00 am.

**1. Minutes of Last Meeting**

The minutes of the last meeting were taken as read, and were approved.

**2. Matters Arising from the Minutes**

There were no matters arising from the minutes which were not already on the Agenda.

### 3. **Review of Arrangements for General Meeting**

**3.1 Draft Agenda** The proposed agenda for the General Meeting was approved.

**3.2 Treasurer's Report** The Treasurer, Bill Chinery, was not present, but had sent a brief report providing an update on the financial situation. The report disclosed net assets at 31<sup>st</sup> December 2001 of CAD 277,350, which was very similar to the level at the preceding 30<sup>th</sup> June. This was because subscriptions were received mainly in the first half of the year, and outgoings during the period under review were minimal.

**3.3 Re-election of Committee Members** It was noted that there were no members standing for re-election at the General Meeting.

There was one casual vacancy to be filled, and the Chairman proposed that Professor Carla Angela (Italy) be put forward for election at the General Meeting to fill this vacancy. The Chairman advised that he had spoken with Carla Angela, and that she would be happy to stand for the position. There was unanimous approval from the Committee.

### 4. **Report from the Organisers of the 12<sup>th</sup> Colloquium in Cancun**

Jose de Caso, Chairman of the Scientific Committee, gave a report on the Colloquium, assisted by Sofia Romano and Jose Muriel. It was noted that there were 18 papers for the Colloquium, to be presented over seven sessions. Numbers registering for AFIR were small, only 31 in total, since many AFIR members would already have registered for the ICA before the AFIR Colloquium was announced. A total of 1178 had registered for ICA, plus about 600 accompanying persons.

The Section Committee complimented the Mexican organisers on the overall result, and expressed its satisfaction with the quantity and quality of the papers, given the short notice given to authors. Jose Muriel thanked David Wilkie for the assistance he had given to the Scientific Committee.

There was discussion regarding the publication of papers. It had been intended originally to provide all the papers on a CD to delegates before the Colloquium, but this had proved impossible because some of the papers had still not arrived. The CD would be sent out later. David Wilkie said that he believed printed copies of the papers were needed for University-based authors, as CD's would not provide them with appropriate copyright for their work. Sofia Romano replied that the papers would be available in printed format for those requesting them, and that copyright would be registered.

The discussion then turned to the appropriate procedures for distributing papers for future colloquia. **It was finally agreed** that papers should be placed on the website, with unrestricted access (ie no password protection) both before and after the colloquium. In addition, printed copies of the papers should be distributed to all those registering, since the down-loading and printing of a large number of papers was unnecessarily cumbersome.

**5. Report from the Organisers of the 13<sup>th</sup> Colloquium in Maastricht**

Hugo Berkouwer distributed a brochure outlining the details of the Colloquium, which had been arranged for 17<sup>th</sup> – 19<sup>th</sup> September 2003. Copies of this brochure would be made available at the various AFIR sessions over the ensuing two days. In addition a slide presentation had been prepared for the General Meeting the following day.

A special website had been established for the Maastricht Colloquium, with the address [www.AFIR2003.nl](http://www.AFIR2003.nl)

The Colloquium would be held at the Maastricht Exhibition and Congress Centre (MECC). No budget had yet been established, but there would be a fee reduction for academics and possibly for young actuaries, and fees would be waived for attendees who were granted bursaries by AFIR. Two hotels would be offered, one being a cheaper standard than the other. The fee basis would be circulated to the Section Committee later in the year when finalised.

It was not proposed to offer simultaneous translation into French at the Colloquium, but the organisers were thinking of adding a French section to the website.

At this stage the discussion turned to consideration of the draft “Protocol for Hosting an AFIR Colloquium”, which had been produced by Nicole Seguin. With the benefit of being able to use the Maastricht Colloquium as a case study, a number of amendments were suggested to the draft, and Nicole agreed to provide a revised draft for later consideration.

**6. Report from the Organisers of the 14<sup>th</sup> Colloquium in Barcelona**

There was no representative from Spain present, and Mike Barker had not received a reply to the message he had sent to Felix Arias. The Chairman said he was confident that the proposal still stood, but that he would approach other Spanish delegates at the ICA to get confirmation.

**7. Report from the Organisers of the 15<sup>th</sup> Colloquium in Switzerland**

Professor Herbert Lüthy gave a brief outline of the proposal for the 2005 Colloquium in Switzerland. The dates are 6<sup>th</sup> – 9<sup>th</sup> September, the first of these days being in common with an ASTIN Colloquium from 4<sup>th</sup> – 6<sup>th</sup> September. The location would be Zurich, and the Colloquia would also be associated with an event to celebrate the centenary of the Swiss Institute.

**Adjournment of Meeting**

The meeting was adjourned at 8.30 am and then reconvened at 5.20 pm.

**8. ASTIN Bulletin**

The Editor, Andrew Cairns, was not present and so there was no report on this occasion. It was noted that the last report had been only six months ago, and so it was agreed that Andrew would be asked to provide a further report in September 2002.

**9. The Bob Alting von Geusau Memorial Prize**

The Committee received the news that permission had been granted by the family of the late Bob Alting von Geusau to name the AFIR prize in his memory.

Accordingly, the Committee approved the proposal to adopt the name:

**The Bob Alting von Geusau Memorial Prize**

and to confirm its previous decision to award the prize first in the year 2003, based upon papers published on an AFIR subject in the ASTIN Bulletin during 2001 and 2002.

It was thought fitting that the 2003 Colloquium was to take place in Bob's home country, and the Committee hoped that the recipient of the first award would be able to be presented with the prize at the Maastricht Colloquium.

In order to select the recipient of the prize, **a Prize Sub-Committee was established**, consisting of Andrew Cairns, Eric Thorlacius and David Wilkie. . The intention was that the Sub-Committee should have full delegated powers to decide the prize recipient. The Sub-Committee was requested to draft Terms of Reference for itself for approval by the Section Committee.

**10. AFIR Website**

A report on the AFIR website from Nicole Seguin had been circulated with the Agenda, and Nicole spoke to her report. It was noted that the Toronto papers were already on the website. Papers from other countries had all been received and the UK papers were now being scanned in. David Wilkie stressed that PDF format should be adopted and Nicole agreed to check that this was the case.

It was expected that the total cost of the exercise would be within the budget of CAD 25,000 established last year.

### 11. **Procedure for Hosting an AFIR Colloquium**

Nicole Séguin presented a second draft of the Procedure for Hosting an AFIR Colloquium, incorporating the comments that arisen earlier in the day. Further discussion took place concerning reduced fees for academics and others, and fee waivers for prize winners. **It was decided** that the concessions proposed by the organisers of the Maastricht Colloquium need not be considered as a precedent for future colloquia, and that it was up to each host country to decide its own policy with regard to fees.

Nicole Seguin promised to produce a third draft of the Protocol to be circulated with the minutes of the meeting.

### 12. **Bursaries**

It was noted that no applications for bursaries had been received for the Cancun Colloquium, probably because of the short time period since the decision was announced.

The Committee discussed whether it should take a more active role in promoting the bursaries, but decided that it would continue with the current passive approach. The procedure would be that any applications for bursaries would initially be processed by the IAA Secretariat, and then submitted to the Section Committee for approval.

The bursaries are intended to cover travel and accommodation costs for attendance at a Colloquium. When a bursary is granted, the host country will be asked to waive the registration fee for the Colloquium.

### 13. **Investment Policy**

The Committee had received a paper from the Treasurer recommending expanded investment guidelines including investment in equities. Mike Barker spoke to the paper, elaborating on several points as a result of questions he had asked the Treasurer.

The Committee was divided over whether the investment powers should be broadened as much as proposed by the Treasurer. In the Treasurer's absence it was decided to defer approval of the proposal until further discussion at the next meeting in Maastricht. In the meantime a more restricted set of guidelines **was approved** as follows:

- (1) At least 50% of the funds must be held in cash instruments
- (2) The remainder of the funds may be invested in fixed income securities, with maturity no greater than five years, and restricted to Canadian or Provincial government credits.

### 14. **Other Business**

There was no other business.

### **Closure of Meeting**

The meeting concluded at 6.30 pm.