

MINUTES OF THIRTEENTH GENERAL MEETING

Tuesday 19th March, 2002

The Thirteenth General Meeting of AFIR was held at the Moon Palace Hotel, Cancun, Mexico at 3.10 pm on Tuesday 19th March 2002.

The meeting was chaired by Jean Berthon, Chairman of AFIR. There were 18 other members in attendance.

1. The draft minutes of the 12th General Meeting held in Toronto, Canada on 7th September 2001 were circulated to all those present. A slight change to the wording relating to the announcement of the AFIR Prize was proposed and adopted, and the amended minutes were then approved unanimously.
2. There were no other matters arising from the minutes.
3. **Chairman's Report.**

The Chairman commenced by reporting on activity since the last meeting in September 2001, notably the progress that had been made on the AFIR website. The meeting minutes and papers from the Toronto Colloquium had been posted on the website, and the abstracts of papers from preceding colloquia were being scanned in using PDF format.

The Chairman then turned to the 2002 Colloquium, and commented on how pleased he was to have been invited by the Mexican organisers to hold a full Colloquium in Cancun. He expressed his great thanks to Luis Huerta and Jose de Caso for their leadership in organising the event. Although only 31 persons had registered for AFIR, a large number would have previously already registered for the ICA, and the true success of the Colloquium was indicated by the outstanding audiences at the seven AFIR sessions. The 17 papers presented were undoubtedly of very high quality.

Next the Chairman referred to the AFIR Prize which had been announced at the last meeting. He took great pleasure in disclosing that the Prize was to be named after Bob Alting von Geusau, who had been AFIR's Treasurer from its formation in 1986 until his untimely demise in 1999. The Prize would fittingly be first awarded in 2003 in Bob's home country, the Netherlands, and would be awarded for the best article on an AFIR subject published in the ASTIN Bulletin during 2001 and 2002.

Finally, the Chairman mentioned the topic of bursaries to enable attendance at the colloquia by persons from developing countries. A budget of up to CAD 15,000 per colloquium had been allocated to pay for travel and accommodation for approved

persons. The organisers of the next colloquium in Maastricht had already agreed to waive registration fees for those who were granted bursaries.

At this point, Jose de Caso replied to the Chairman, expressing his thanks for the decision to hold the Colloquium in Mexico, and thanking members for attending.

4. Treasurer's Report.

The Treasurer, Bill Chinery (Canada) was not present, but had sent a brief report, which was outlined by the Chairman. Since the last meeting six months ago there had been little change in AFIR's financial situation, with assets remaining at approximately CAD 280,000.

The Chairman also revealed that the Section Committee had discussed the investment policy for these funds, and had decided to adopt a conservative stance, with at least 50% of the funds in cash instruments, and the remainder in high quality fixed income securities with maximum maturity of five years.

The Treasurer's report was adopted unanimously.

5. Election of the Committee.

There were no Committee members standing for re-election this year.

One casual vacancy stood to be filled, and the Chairman proposed that Professor Carla Angela (Italy) be invited to fill this vacancy. This proposal met with unanimous support, and Prof. Angela was accordingly elected for a period of four years expiring in 2006.

6. Presentation by Organisers of 2003 Colloquium in Maastricht, Netherlands.

A slide presentation was delivered by Hugo Berkouwer, who is chairing the organising committee of the next colloquium which is to be held in Maastricht, Netherlands from 17th – 19th September 2003.

The presentation included the topics which would be highlighted, namely:

- (1) Asset classification;
 - (2) Market valuation of liabilities;
 - (3) Risk measurement and management
- and mentioned that well-known outside speakers would be invited.

Finally, members were advised of the special website established for the Colloquium, the address being www.AFIR2003.nl

7. Other Business.

From the floor, Carla Angela mentioned the proposal, announced last year, to place doctoral dissertations on the AFIR website, and enquired about the procedure to be adopted for achieving this. The Chairman replied that items for inclusion should be sent to the IAA Secretariat.

The Chairman made one further announcement which was that a sub-committee had been formed, consisting of Andrew Cairns, Eric Thorlacius, and David Wilkie, to select the ASTIN paper to be awarded the Bob Alting von Geusau Prize.

The Chairman concluded by confirming that future colloquia are planned for Barcelona, Spain in 2004 and Zurich, Switzerland in 2005.

8. Next meeting.

The next meeting was set provisionally for Friday September 19th 2003, during the Colloquium to be held in Maastricht, Netherlands.

Mike Barker (Australia)
Secretary