

MINUTES OF AFIR GENERAL MEETING

**Held in CTICC Room 2.93
Cape Town**

10th March 2010

The 21st General Meeting of AFIR (in conjunction with congress) was held at the CTICC Cape Town, South Africa.

The meeting was chaired by Eric Thorlacius, Chairman of AFIR. The meeting opened at approx. 17.30

1. Minutes of previous meeting.

The draft minutes of the 20th General Meeting held in Munich, Germany, were circulated to all those present. The minutes were approved.

2. Matters arising.

There were no matters arising from the minutes.

3. Chairman's Report.

The 2010 ICA has included eight AFIR sessions including 20 papers and 4 presentations without papers. An AFIR paper has won the prize for best paper at the congress. I congratulate our colleagues from South Africa on the wonderful organization of the congress.

As this is an international congress year, there is no separate AFIR colloquium in 2010. The AFIR committee is very pleased to accept the invitation from Spain for a joint colloquium in 2011 with ASTIN for June 20-22 in Madrid. The AFIR committee also looks forward to a joint colloquium with the LIFE and ASTIN sections for Oct 1-4, 2012 in Mexico City.

The AFIR membership remains strong with 1441 current members, however this figure is reduced from 1561 in 2008. Additionally, the financial condition remains strong with more details provided in the Treasurer's report.

With the expanding development of Enterprise Risk Management in the actuarial profession and the significant area of overlap with AFIR topics, the committee has agreed that it is appropriate for AFIR to take a more active section leadership role in this area. Strong support has already been expressed from the Member Services Committee and Executive Committee of the IAA. AFIR and ERM topics have a strong related mathematical heritage and the most recent AFIR prize was awarded to a paper on ERM. An AFIR subcommittee has been formed to develop a proposed action plan on this subject, which is expected to lead to AFIR rule modification proposals at the next AFIR general meeting relating to

naming and objectives. I would appreciate any comment or feedback from the membership on this subject.

The Chairman's report was received and accepted.

4. Future Colloquia.

The next meeting will be in Madrid together with the ASTIN section from 19-22 June 2011. The meeting in 2012 is in Mexico-City 1.-4 October 2012, which will be a joint meeting of the ASTIN-, LIFE-, and AFIR-Sections. In 2013 the meeting will possibly take place in the South of France (eventually with the PBSS-section)

5. AFIR Prize

The Chairman stated that the selection-process for the Bob Alting von Geusau Memorial Prize (AFIR prize) for the best paper published in the ASTIN bulletin in 2009 on a financial risk topic is not finished. The committee expect to make a decision during the June/July this year.

In addition the chairman stated that the committee has decided to give (besides the Bob Alting von Geusau Memorial Prize) an additional prize (1,500 CAN) for the best paper accepted and presented on future International AFIR-Colloquia. The Scientific Committee of the Colloquia should be responsible for the selection process.

6. Treasurer's Report.

The Treasurer, Carla Angela reports that the total Net Assets of the AFIR Section as of December 31, 2009 is CAD 454,728 (2008 unrestricted surplus CAD 489,005 deducted CAD 34,277 = 2009 excess of expenses over revenue 2009).

The number of AFIR members was 1441 (2008: 1561). AFIR fees revenue received by the I.A.A. are CAD 58,520 (2008: CAD 63,640).

The AFIR Section contributed to the I.A.A. fund with a donation of CAD 50,000 for ICA 2010 Bursaries.

AFIR current expenses have been CAD 39,510 (Reimbursement of ASTIN Bulletin cost: CAD 22,244; I.A.A. administrative recovery: CAD 14,410).

The Treasurer underlines that 2010 membership dues is of CAD 50,00 and the I.A.A. administrative support cost will be increasing to CAD 15,00 for each member.

Taking in account the amount of the cumulative excess of revenues over expenses (approximately 50% liquidity) the Treasure suggests to take onward the cultural initiatives according to the plan the AG as already approved

The report of the treasurer was approved.

7. Report of the Editor

Andrew Cairns gave us a report of the ASTIN journal:

“Recent editions: Since my last report 2 Volumes 39.1 and 39.2 have been published with 32 original articles and covering 752 pages. Of these 22 were partly or directly linked to the interests of ASTIN members and 10 of AFIR members. We maintain a broad mix of papers that cover the full spectrum of theoretical through to applied, which I see as our strength compared to some of our rivals. Over the last few years the submission rate has been reasonably steady or slightly rising and we now receive about 80 submissions per annum. Acceptance rates have been reasonably consistent or slightly falling: around 40% over the last year of all submissions, and 50%-60% of submissions that are sent for refereeing. Immediate rejection typically happens when the lacks genuine motivation in an actuarial context, or occasionally looks clearly very weak.

Editors: The editorial team over the last year has consisted of Sam Cox, Michel Denuit, Pierre Devolder, David Dickson, Montse Guillen, and Antoon Pelsser. Additionally Yair Babad on the editorial board has handled papers related to health insurance and genetics. The newer editors are settling in well and doing a good job. Sam Cox will be retiring shortly as an editor and I am very grateful to him for his contribution over the last 5 years.

Administration: The relationship between the editors, Christian Levac in our editorial office in Ottawa and the publishers is working well.

Online submission system: We have almost a full year’s experience on the new online system for handling submissions. Most editors, authors and referees find the system straightforward to use. From my perspective, it is working well in the sense that the refereeing process is now working more efficiently than it was previously. In particular, turnaround times are now much improved. The official average turnaround time for a first submission is 76 days with 50 days for actual refereeing. Since this our first year on the system, I suspect this is a biased average as it will exclude papers that have not yet had a decision.

Publishers: The relationship with Peeters continues to work well. We now have a modernised colour and material for the cover although the format is unchanged. About 10 days ago, as the result of cold calling, I met a Managing Editor (Alec Dubber) from Routledge publishers. Routledge already publish Scandinavian Actuarial Journal and would like to expand their range of actuarial journals. I had agreed to meet him knowing that an ASTIN Bulletin management committee might soon be set up, and a review of the publication arrangements might be imminent. Relevant discussion items include: marketing, editorial guidance on enhancing visibility, impact factors and citations, attendance at conferences, specialist typesetters, printing in different regions, market research, increasing library and non-member subscriptions, online journal promotion, online journal access for Routledge subscribers, and podcasts.

Online access to papers: We now have all papers accessible online on the actuaries.org website. The last two editions are available only to members of the

relevant IAA sections. The move from the CAS website and the extension to the last 12 months I think is a big improvement for our members. “

The Chairman thanked the Editor for his report

8. Election of the Committee.

No election was required in 2010.

9. Other Business.

Christian Levac works on the implementation of an Internet Forum for AFIR-Members to discuss important topics.

10. Next meeting.

The next meeting was set for June 2011, during the Meeting in Madrid. The meeting closed at 18.15.

Raimond Maurer (Germany)
Secretary