

MINUTES OF FOURTEENTH GENERAL MEETING

Friday 19th September, 2003

The Fourteenth General Meeting of AFIR was held at the Maastricht Exhibition and Congress Centre, Maastricht, Netherlands at 3.30 pm on Friday 19th September 2003.

The meeting was chaired by Jean Berthon, Chairman of AFIR. There were 52 other members in attendance.

1. The draft minutes of the 13th General Meeting held in Cancun, Mexico on 19th March 2002 were circulated to all those present. The minutes were approved unanimously.

2. There were no matters arising from the minutes.

3. Chairman's Report.

The Chairman commenced by expressing thanks to the Dutch actuaries for organising a most successful Colloquium. The efforts of both the Organising Committee and the Scientific Committee, and their supporting staff, was much appreciated. The attendance of approximately 170 persons was a very pleasing number, and the scientific papers, more than 30 in total, were of very high quality. In particular, a number of papers focused on the concept of Fair Values, which was becoming a very important area for actuaries.

Next the Chairman turned to the overall outlook for the AFIR organisation. Membership was a little below its peak, which occurred in the year 2000, with the latest figures showing 1842 members in 2002, and about 1900 in 2003.

Against this background, the paper "Whither AFIR?" presented by a group of Dutch actuaries during the Colloquium, had been very timely. The AFIR Section Committee had held a meeting since the Colloquium discussion of this paper, and had agreed upon a number of courses of action, with a view to presenting a detailed Business Plan at the next Colloquium in 2004. Within the Committee, responsibilities had been delegated to individual members and working parties to prepare the Business Plan, to communicate with the various National Organisations and with members, and to develop relationships with other bodies whose concerns or issues might overlap with those of AFIR.

The Chairman's report was received and accepted.

4. Treasurer's Report.

The Treasurer, Bill Chinery, was not present, but had sent a brief report, which was outlined by the Secretary, Mike Barker. It was noted that assets of the organisation at 31st December 2002 had risen to approximately 319,000 Canadian dollars, with a surplus for the year of about 39,000 CAD.

The Chairman added that the Business Plan to which he had referred earlier would, amongst other things, address the use of the organisation's funds and also the levels of fees charged to members. Expenditure had recently been incurred on bursaries for members from developing countries, and on scanning the abstracts of past AFIR papers onto the website.

The Treasurer's report was adopted.

5. Report of the Editor

The Editor, Andrew Cairns, reported on the ASTIN Bulletin. He stated that the journal was in a very healthy state, with an increasing number of papers submitted, including a higher proportion relating to AFIR subjects. This could perhaps be attributed to last year's announcement of the Bob Alting von Geusau Prize for the best paper on an AFIR subject published in the ASTIN Bulletin.

The next issue of the Bulletin would be a thick one, as the policy was to publish every article as soon as it was accepted, rather than developing a backlog.

Steps had been taken to increase the visibility of the Bulletin, by establishing it on public listings and indexes. The Bulletin was currently ranked as the number one actuarial journal based on citations of its papers by other authors.

The Editor concluded by encouraging members present to submit papers, and thanking those who had provided assistance as referees.

The Chairman thanked the Editor for his report.

One question was asked regarding the possibility of the ASTIN Bulletin changing its name to include reference to AFIR. The Editor replied that this item was on the agenda for discussion, and that he supported it in principle. The Chairman also indicated his support.

6. Election of the Committee.

There were two Committee members standing for re-election this year, Alf Guldberg (Sweden) and Tor Eivind Hoyland (Norway).

There were no other contestants, and the two Committee members were re-elected by acclaim for a further period of four years ending in 2007.

7. Future Colloquia.

The Chairman stated that there had been some difficulty in planning the Colloquium for 2004. However, he was now very pleased to report that an invitation had been received from the Society of Actuaries and the Canadian Institute of Actuaries to hold a Colloquium next year in conjunction with a proposed meeting of the investment sections of those two bodies.

The proposed meeting would probably take place in New York in early November 2004. Actual dates were still to be finalised.

For the following year, an invitation had been accepted from Switzerland to hold a Colloquium in Zurich from 7th – 9th September 2005, overlapping with an ASTIN meeting from 5th – 7th September, and in conjunction with the centenary celebrations of the Swiss Institute.

In 2006 there were plans being made to hold a special AFIR day in conjunction with the International Congress in Paris.

8. Other Business.

There was no other business raised.

9. Next meeting.

The next meeting was set provisionally for November 2004, during the Colloquium to be held in New York, USA, with the exact place and date to be advised later.

10. Prize Ceremony.

Following the closure of the General Meeting, a ceremony was held to present the first “Bob Alting von Geusau” Prize, awarded for the best paper on an AFIR subject published in the ASTIN Bulletin during 2001 and 2002.

The prize was awarded to Shaun Wang for his paper entitled “A Universal Framework for Pricing Insurance and Financial Risks” in ASTIN Bulletin 32.2.

The ceremony was attended by the family of the late Bob Alting von Geusau, as special guests.

Mike Barker (Australia)
Secretary