

**INTERNATIONAL ACTUARIAL ASSOCIATION
MINUTES OF A MEETING OF THE AFIR/ERM SECTION COMMITTEE
HELD MEXICO CITY ON
1st October 2012**

Present: Eric Thorlacius (USA, Chair), Andrew Cairns (UK, ASTIN Bulletin), Pierre Devolder (Belgium), David Ingram (USA, IAA delegate, by phone), Robert Thomson (South Africa), Jonathan Mossman (USA), Nino Savelli (Italy, IAA delegate, by phone), Carla Angela (Italy, by phone)

Apologies: Raimond Maurer (Germany)

1. Minutes of the previous meeting

The minutes of the meeting held in Madrid on 8th June 2011 were taken as read and adopted.

2. Matters arising from the minutes

It was noted that all matters arising were included in the agenda.

3. The *ASTIN Bulletin*

Andrew Cairns reported on issues produced since the last meeting. He reported on the plans to transition the publisher to Cambridge University Press in 2013.

There was discussion of whether the ASTIN bulletin should continue its current editorial policy or to expand the scope. There was majority support for retaining the current editorial policy but also potentially introducing a new more general publication of the IAA.

There was discussion of the possibility of providing the option of electronic copies of the bulletin. Members could either opt-in or opt-out of electronic only copies. No decision was taken. Support was provided for offering options at a future date and strong support was given for retaining the option for hard copies.

4. The AFIR prize

The chairman of the prize committee (Andrew Cairns) reported there were a small number of AFIR/ERM papers in 2010 and 2011 and proposed these be combined for purposes of awarding a prize and to award the prize every two years in future. The committee accepted this recommendation.

5. Report on the current Colloquium in Mexico City

Luis Alvarez representing the Mexican actuarial associations hosting the colloquium, reported on the arrangements for the Colloquium. Mr. Alvarez reported that there were

332 registered participants from 28 countries with 17 AFIR papers and 10 joint AFIR/Life papers. With support from sponsors the colloquium had a small net surplus. The Committees thanked him for his work in preparation for the Colloquium.

6. Admin Costs of the IAA

The committee discussed the increasing administrative costs from the IAA.

7. Budget for 2013

Carl Angela outlined the budget for 2013 and 2011 financial statements. In particular it was noted that the section should strive to make greater use of the budget capacity as we have been running a surplus for many years.

David Ingram requested financial support for an ERM Database projection and the committee agreed to provide up to C\$20,000 to get this project underway.

8. Future Colloquium

a. Lyon 2013

In 2013 the meeting will be hosted by the Institut Des Actuares take place in France and be a joint colloquium with the PBSS-section.

b. International Congress of Actuaries 2014

Eric Thorlacius reported that he was on the Scientific Committee for ICA 2014. There would be a different track for each section, including one for AFIR/ERM.

c. 2015 Suggestions

Discussion of several possible locations for 2015 was discussed. The Chairman will pursue proposals and report back to the committee.

9. Review of arrangements for General Meeting

It was noted that the draft agenda and Treasurer's report were in hand. It was agreed to ask Francois Bonnin to stand for election as a committee member.

10. Other Business

The passing of Alf Guldberg, former AFIR Vice Chairman, was noted with sadness. It was agreed to make remarks at the Gala of his contributions to the section.

Eric Thorlacius remarked on the presentation of material from the 2011 colloquium at the UK Leeds conference in June 2012. It was agreed that the committee should consider providing financial support for presenting briefings on AFIR/ERM and recent colloquium at future local conferences as a way to promote awareness and share knowledge.

Nino Savelli provide an update on the Risk Monogram project as a member of the oversight committee. No requests had yet been made for the financial support of this project the AFIR/ERM committee had approved in 2011 (up to \$C20k)

11. Next meeting

It was agreed to hold the next meeting of the Committee in Lyon at the time of the 2013 Colloquium.