

## **MINUTES OF 20<sup>th</sup> GENERAL MEETING**

Thursday, 10 September 2009

The 20<sup>th</sup> General Meeting of AFIR was held at the Auditorium in Hotel Sofitel Bayerstraße 2, Munich, Germany.

The meeting was chaired by Eric Thorlacius, Chairman of AFIR. There were 25 other members in attendance. The meeting opened at approx. 15.00

### **1. Minutes of previous meeting.**

The draft minutes of the 19<sup>th</sup> General Meeting held in Rome, Italy, 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 Chairman thanked the organisers of the Colloquium, the President, Committee and Members of the German Association, and in particular the Organising Committee and the Scientific Committee for the success of the colloquium so far. Very good quality papers had been presented and the colloquium set a very impressive standard for organization.

The Chairman's report was received and accepted.

### **4. Future Colloquia.**

Delegates from the South African Society presented (with the help of a short film) the plans for the AFIR colloquium (in conjunction with the ICA 2010) in Cape Town in March 2010. The life colloquium is from 7-12 March. Notices would be sent out as soon as possible, specifying the themes for the colloquium. The objective was to attract both academic and practising actuaries.

The meeting in October 2012 will be in Mexico City, Mexico.

### **5. AFIR Prize**

The Chairman stated that the Committee had decided to award the Bob Alting von Geusau Memorial Prize (AFIR prize) for the best paper published in the ASTIN bulletin in 2008 on a financial risk topic for the paper for the paper "Enterprise Risk Management, Insurer Value Maximisation, and Market Frictions" by Shuan Yow and Michael Sherris. (Vol 38, No. 1, pgs 293-339). Enterprise Risk Management is an important subject and the paper develops methods for considering market imperfections and frictional costs in such a framework which strengthens the practical application of ERM.

The committee invite the authors to present this paper at the 2010 AFIR Colloquium which will be held in Cape Town 2010 where the prize will be awarded. The prize includes an award of C\$5000 (Canadian Dollars) as well as travel expenses to the 2010 Colloquium.

## **6. Treasurer's Report.**

The treasurer, Carla Angela reported that the net assets of the organisation at 30<sup>st</sup> June 2009 had risen to approximately 502,000 Canadian dollars (CAD) (2008: 489,000 CAD), and there had been a surplus for the year (2008) of about 13,000 CAD.

The numbers of members were relatively stable, and the revenues from membership dues are approximately 63,000 CAD (2007: 64,000 CAD).

The new Sections of the IAA all contribute to the costs of ASTIN Bulletin.

The treasurer suggested to increase the membership fee from 40 to 50 CAN.

The Treasurer's report was adopted. The members voted and agreed with the new membership fee of 50 CAN

## **7. Report of the Editor**

Andrew Cairns gave us an update and the changes of the journal. Since the last report we have published Volumes 38.2 and 39.1 with 27 original articles and covering 656 pages. Of these, 10 were directly or partly linked to the interests of AFIR members. The submission rate is reasonably steady and our acceptance rate also remains stable at around 50%. Rejections include a small number (around 10%) of new submissions that are returned without refereeing. This usually happens when I feel that the paper lacks genuine motivation in an actuarial context. Volume 39.2 will be coming out in a few months, with at least 17 original articles. With the recently expanded scope of the journal, some new editors have been appointed:

Professor Antoon Pelsser, from the University of Amsterdam, a recent contributor to ASTIN Bulletin, with interests in asset modelling and valuation.

Professor Montse Guillen, from the University of Barcelona, and a regular attender at ASTIN colloquia.

Professor David Dickson, from the University of Melbourne, and a regular contributor to ASTIN Bulletin.

Last year it was suggested that to make the latest two editions available online to subscribing section members. This is being worked on at the moment by Christian Levac with some input from me and the Casualty Actuarial Society where older issues are currently available online. Amongst other things, the new IAA website will wholeheartedly acknowledge our thanks to the CAS for their significant contribution in recent years: first scanning in all of the past issues and then providing a free online service for the last 10 or so years. We anticipate the two websites running in parallel for a few years at least. Amongst other things the CAS members have their own specialised research search engine, and we do not want to make any changes that will result in a deterioration of service to CAS members.

The Chairman thanked the Editor for his report

#### **8. Election of the Committee.**

The term of several Committee members will end in 2009 (Carla Angela, Pierre Devolder, Raimond Maurer, David Wilkie, Alf Guldberg Arnaud Clement-Grandcourt). David, Alf, and Arnaud are not taking for a re-election. The chairman thanks these members for their work over many years. The members are happy that Carla, Raimond, and Pierre are taking for a re-election as committee members for another term. There were no other contestants, and all three were (re-)elected by acclamation for a further period of four years ending in 2013.

Andrew Cairns, Rob John Thomson, Marcus Karlsson, and Jonathan A. Mossmann were nominated as new members of the committee.

The Chairman asked whether any other members from the floor wished to stand, with none volunteering. Accordingly, Andrew Cairns, Rob John Thomson, Marcus Karlsson, and Jonathan A. Mossmann were elected by acclamation.

#### **9. Other Business.**

There was no other business raised.

#### **10. Next meeting.**

The next meeting was set for March 2010, during the ICA 2010 to be held in Cape Town, South Africa. The meeting closed at 16.00.

Raimond Maurer (Germany)  
Secretary