

## MINUTES OF EIGHTEENTH GENERAL MEETING

Thursday 2, October 2008

The Nineteenth General Meeting of AFIR was held at Auditorium Enel, viale Regina Margherita, 125 Rome, Italy

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

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

The draft minutes of the 18<sup>th</sup> General Meeting held in Stockholm, Sweden, were circulated to all those present. The minutes were approved subject to a minor typographic error being corrected.

### **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 Italian 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.

The Chairman then explained that the idea of AFIR is very important especially with respect to the current crisis in the financial sector. New topics like liquidity risks, credit risk and the application actuarial evaluation techniques of innovative financial products could be more focused on future colloquia. In addition the increasing importance of funded pension schemes around the world is still an important topic for AFIR (e.g. design of accumulation and decumulations plans, securization of longevity risk). Finally the chairman suggests that AFIR could also be more involved in the topic of financial sector regulation. Yet, the Committee is still concerned about how to attract more members to AFIR and more participants at AFIR colloquia, and he reminded members that interested non-actuaries were welcome to attend colloquia too.

Then the Chairman provided an outlook about the position of AFIR within the other IAA-Sections and his work in the various international IAA-meeting with the chairman of other IAA-Sections

The Chairman would be meeting with the chairmen of the other IAA Sections at the IAA meetings, and he would discuss relevant matters about the sections with them there.

The Chairman's report was received and accepted.

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

Raimond Maurer presented (with the help of a short film) the German plans for the colloquium in Munich in September 2009, which will be held together with the life section. The life colloquium is from 7-9 September and the AFIR Colloquium from 9-11 September. The 9 September 2009 will be a joint day.

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.

Then chairman thanked Raimond for the German proposals; he looked forward to the colloquium and urged members to register for the event.

There would be no separate AFIR colloquium in 2010, but it would form part of the International Congress of Actuaries in Cape Town, South Africa, in March 2010.

#### **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 2007 on a financial risk topic for the paper "A Discrete-Time Model for Reinvestment Risk in Bound Markets" (Vol 37, No. 2, page 235-264) by Mikkel Dahl. Managing long term investment risks is a key issue and the paper provides a strong framework to more rigorously manage these risks.

The committee invite Mikkel to present this paper at the 2009 AFIR Colloquium which will be held in Munich Sept 9-11, 2009 where the prize will be awarded.

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

The treasurer, Josephine Elisabeth Marks, was not present, but had sent a draft report, which was outlined by the chairman Jean Berton. It was noted that the net assets of the organisation at 31<sup>st</sup> December 2007 had risen to approximately 460,000 Canadian dollars (CAD) (2006: 410,000 CAD), and there had been a surplus for the year of about 50,000 CAD (2006: surplus of about 40,000 CAD).

There had been a slightly increase in the number of members, and an increase membership dues to approximately 64,000 CAD (2006: 54,000 CAD).

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

One of the problems facing the Committee was how to spend the surplus that AFIR was accumulating. Bursaries for colloquia, bursaries for aspiring actuaries in developing countries, and bursaries to support the local conferences are good possibilities.

The Treasurer's report was adopted.

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

The Editor-in-Chief, Andrew Cairns, reported on the ASTIN Bulletin. The subtitle of ASTIN Bulletin was changed to "The Journal of the International Actuarial Association" from volume 37.2. This reflects the expanded scope of the membership including Life, Pensions and Health. The last year has seen the editorial joined by Michel Denuit and Pierre Devolder. Meanwhile, Shaun Wang is winding down as an editor, and Alois Gisler is stepping down after many years of service as a co-editor and latterly as a member of the editorial board. Since the last committee meeting Volumes 37.2 and 38.1 have been published. 31 Articles were published, around 7 of which had an AFIR flavour.

The administration of the journal has now moved to the IAA's offices in Ottawa, with the intention that this will be permanent. We will also be setting up an online submission system through a company called Manuscript Central.

In due course we will also be looking at online access to the journal being immediate for paid up members, possibly through the IAA's website. The committee acknowledged and congratulated Andrew with the work he was doing for the journal.

The Chairman thanked the Editor for his report

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

There were two Committee members standing for (re-)election this year: Eric Thorlacius and Jean Berthon (which was until now the IAA-delegate). There were no other contestants, and both were (re-)elected by acclamation for a further period of four years ending in 2012.

In addition the chairman reported that Josephine Marks wished to give up her membership (the committee had appointed Carla Angela in her place as treasurer). The Chairman proposed Jean-François Boulier as new member to replace this position. The Chairman asked whether any other members from the floor wished to stand, with none volunteering. Accordingly, Mr. Boulier was elected by acclamation.

## **9. Other Business.**

There was no other business raised.

## **10. Next meeting.**

The next meeting was set for September 2009, during the Colloquium to be held in Munich, Germany.

The meeting closed at 12.15.

Raimond Maurer (Germany)  
Secretary