

# **AFIR SECTION COMMITTEE**

## **Minutes of Meeting**

**Held in Piperska Muren in Kungsholmen Stockholm.**

**Tuesday 12th June 2007**

### **Present:**

Jean Berthon (France, IAA Nominee, Chairman)  
Tor Eivind Høyland (Norway, Secretary)  
David Wilkie (UK)  
Alf Guldberg (Sweden)  
Raimond Maurer (Germany)  
Pierre Devolder (Belgium)  
Andrew Cairns (UK, editor ASTIN bulletin).

### **By Invitation:**

Harry Wide (Sweden 2007 Colloquium)(first part of meeting, only)

### **Apologies:**

Eric Thorlacius (USA, Vice-Chairman)  
Arnaud Clement-Grandcourt (France)  
Josephine Elisabeth Marks (Canada, Treasurer)  
Tony Coleman (Australia IAA Nominee)  
Carla Angela (Italy)

#### **1. Opening of Meeting**

The meeting opened at approx. 13.30 pm.

#### **2. Minutes of Last Meeting**

The minutes of the last meeting were taken as read, and were approved.

#### **3. Matters Arising from the Minutes**

There were no matters arising from the minutes which were not already on the Agenda.

#### **4. The ASTIN Bulletin**

Shaun Wang sent his best regards to the committee and it was confirmed that his decision to stand down as editor stood. The discussion in the committee suggested that we needed a co editor to succeed Shaun.

Andrew gave us an update on the changes as the new organisation of the editors. He would be the editor in chief for the journal and he announced that Sam Cox (UK) was joining the editorial board.

He said the last journal had 24 papers at the time which of 10 of them were AFIR papers.

He expected a turnover of 16 papers pr year.

He was happy of the ISI Thomson listing which worked but as a result of the listing the journal had dropped the Work shop section as this was not appropriate for a scientific journal according to the ISI Thomson.

The committee acknowledged and congratulated Andrew with the work he was doing for the journal, but there was a concern that we needed a new co editor to keep the AFIR focus. This would be focused on the next meeting of the committee.

## **5. The AFIR Prize**

Andrew Cairns had withdrawn from the committee this year as he co-authored a paper. He neither was also nor present at the committee meeting when the subject was discussed. Eric and David had decided solely the nominees for the AFIR Prize.

David Wilkie commented on the paper by Cairns, Blake and Dowd to the committee. The committee decided that there were no rules against the prize being split between three authors. The committee decided to award the AFIR prize to the three authors.

There was also a possibility of giving two prizes at one colloquium. The committee would during the colloquium revisit this aspect and consider giving a second prize.

## **6. Report on the current meeting in Stockholm.**

Harry Wide reported that the congress was under good way. There were 109 delegates and 6 accompanying persons. He had hoped for a larger attendance and was disappointed especially of the number of delegates from the neighbouring countries.

The scientific committee had been chaired by Håkan Ljung. They have received 44 papers which was a good number of papers.

There would be a joint day with the life section. SCOR was sponsoring the Colloquium dinner and there was a joint dinner with the CEA.

The chairman, Jean Berthon, thanked the CEA for its generosity.

The committee discussed what actions could be taken to increase the attention. Pierre expressed that key factors would be marketing and finding interesting focus areas from an AFIR point of view.

However we should also be aware of the fact that the increasing of colloquia under the IAA hat represented some kind of cannibalism on delegates.

**7. Decision on the 2008 AFIR Colloquium.**

Proposal (from IAA) of arranging it joint with IACA /PBSS/IAAHS in Boston or the SOA Investment Symposium in New York (Eric) or in Italy (Carla).

The committee decided that Italy was our first choice. Jean would get a confirmation from Carla who was supposed to arrive later this evening

Second choice would be New York .

**8. Report from organisers 2009 AFIR Colloquium in Germany in 2009**

Raimond told us it would be held in Munich in September.  
Jean would write a formal letter to the German association.

There was a discussion if we should change our scope. Raimond advised against too few topics.

A fast track for good papers was also suggested.

Jean meant that there should be two or three main topics.

In the discussion topics like Solvency 2, Guarantees and Asset Pricing was suggested. This would be brought forward to the scientific committee

**9. Future Colloquia**

AFIR would be a theme in the next IAA conference in South Africa. This will be revisited next year.

**10. Review of Arrangements for General Meeting**

- a. **Draft Agenda.** The proposed agenda for the General Meeting was approved.
- b. **Treasurer's Report.** The Treasurer Josephine Marks, was not present, but Jean had talked to her and she had given a brief report providing an update on the financial situation.
- c. **Election of Committee Members.**

Alf Guldberg and Tor Eivind Høyland were not taking re-election in 2007. Alf had been three terms (12 years) and Tor Eivind had been two terms in the committee.

It was decided that the Tor Eivind would prolonged until the committee had found a new member. Alf stated that since the

committee lost two Nordic members it should maybe look for replacements in Finland.

Jean stated that the committee would work on replacements during the year and that Raimond would take over the secretarial function from next year.

It was suggested that Mary Hardy would be a good candidate for the committee.

**d. Prize Ceremony**

The committee discussed the prize ceremony.

**11. Investment Policy**

In the absence of our treasurer this was not discussed.

**12. Reports of Sub-Committees.**

Communication with members.

Tor Eivind presented statistics on our membership from the IAA secretariat. It was decided that the secretary would follow this up by contacting Chris Levac in the IAA secretariat and get yearly numbers of the membership.

**13. Other Business**

There was no other

**14. Closure of Meeting and Next meeting**

It was agreed that afternoon meetings were preferable to morning meetings. The next meeting would be set when the venue was verified.

*(It is now verified to September/October in Rome. and looking at the program in Rome I would suggest Thursday afternoon the 30th starting with lunch at 12.30. but this should be agreed by the new secretary*

The meeting concluded at 5.00 pm.