

**Minutes of meeting held on Wednesday August 25, 1999
Keio Plaza Hotel - Tokyo, Japan**

Section committee members present

Mike Barker (Australia)
Arnaud Clément-Grandcourt (France), Vice-president
Alf Guldberg (Sweden), Secretary
Isao Hayashi (Japan - IAA nominee)
David Wilkie (UK)

Also present

Jean Berthon (IAA)
Thorleif Borge (Norway)
Andrew Cairns (UK)
Morten Harbitz (Norway)
Alejandro Padilla (Spain)
Shuji Tanaka (Japan)
Nicole Séguin (IAA)

Apologies had been received from

Bob Alting von Geusau (Netherlands), Treasurer
Bill Chinery (Canada)
Robert Clarkson (UK)
Massimo de Felice (Italy)
Yves Guérard (Canada - IAA nominee)
Gunther Segerer (Germany)
Jim Tilley (USA), President

Opening of the meeting

Mr. Arnaud Clément-Grandcourt, Vice-president, welcomed the members and representatives of IAA and organising committees of future colloquia

1 Minutes of last meeting

The minutes were taken as read.

2 Matters not arising on the agenda

No new matters were introduced.

3 Arrangements for the GM

3.1 The proposed agenda was accepted

3.2 The treasurer's report was discussed. It was decided that Nicole Séguin should immediately contact Bob Alting von Geusau so that the decided transfer and closure of the AFIR accounts could be affected. Nicole will also organise that the presented accounts are audited.

The funds are to be transferred to the IAA's account in Ottawa pending the outcome of the final discussions of how the AFIR-funds will be managed in the future.

Bill Chinery was elected new treasurer.

3.3 The Committee decided to propose to the GM that Alf Guldberg is re-elected for a new 4-year term and that Tor Eivind Hoyland is elected as a new committee member for a 4-year term after Bob Alting von Geusau who has resigned.

4 Reorganization of the management of the funds of the AFIR-section

The committee decided to empower Jim Tilley and Arnaud Clément-Grandcourt to negotiate and, on behalf of the AFIR-committee, to enter into an agreement with the IAA on how the AFIR-funds shall be managed in the future.

5 Report from the organisers of the 9th Colloquium in Tokyo 1999.

Isao Hayashi Japan, Chairman of the Scientific/Organizing Committee

Thanks for your kind assistance for preparing the AFIR colloquium 1999 Tokyo. We are pleased to report that we had 409 persons registered in total including ASTIN members from 31 countries, and the number of papers submitted to AFIR will be adequate, including delayed-arrived few papers. We invited four keynote speakers, Dr. Thomas Ho, Professor Naruo Kusuoka, Professor Freddy Delaben and Dr. Takeaki Kariya, who are all well-known to both actuaries and investment managers in Japan. We hope that their speeches are useful and inspiring to every participant. In order to lead this colloquium to success, we organized the scientific committee and collected the scientific papers by inviting non-actuarial academicians and researchers from major institutions, because there are still very few actuaries to work in the investment side. Due to their cooperation, the quality of the colloquium will be strengthened. I hope that you will enjoy yourself in the next 3 days, though the climate is not so good, hot and humid in this season. Thank you.

6 Report from the organisers of the 10th Colloquium in Tromsø, Norway June 24-27, 2000

The president of the organising committee, Mr. Thorleif Borge, gave the following information:

The first announcement for the AFIR 2000 meeting, with the official title - "10th International AFIR Colloquium 20-23 June 2000 - Tromsø, Norway - First Announcement & Call for Papers" - was published medio August. The meeting secretary, Mr. Morten Harbitz, has brought with him a considerable number of copies to Tokyo, for distribution to the AFIR, ASTIN and IAA meetings. The rest of the organising work is also in correspondence with the planning milestones. However, the organising committee realises that it can be difficult

to plan for more than 250-300 guests in Tromsø, which is a smaller number than indicated two years ago to the main sponsor, The Association of Norwegian Insurance Companies. The Tromsø organising committee has noted that many international reinsurers have supported the Tokyo meeting, and will therefore contact them in the fall season 1999.

To stimulate delegates to send in preliminary application forms to the AFIR 2000 meeting, there will be arranged a lottery among these applicants, with presentation of a souvenir gift during the AFIR dinner on August 26. Mr. Borge credited the organising committee of the Tokyo meeting for helpful assistance in this connection.

The AFIR Committee noted that indicated time limits for scientific contributions - 1 Nov 1999 for 1st page draft versions and 1 Jan 2000 for final versions - are very short, and asked if it would be possible to show some flexibility. Mr. Borge promised to bring this question further on to the scientific committee.

On question from the AFIR Committee, Mr. Borge could confirm that optional pre and post congress tours along the scenic Norwegian Coast has been reserved for the AFIR 2000 delegates.

7 Decision to organize the 11th Colloquium in Toronto, Canada September 2001

Nicole Séguin, on behalf of Bill Chinery who was unable to attend the Committee meeting, made a brief presentation on the logistical aspects of the AFIR Colloquium planned for Toronto, Canada in September 2001.

She circulated copies of the first announcement to Committee members and indicated that 250 copies had been sent for distribution at the current ASTIN/AFIR Colloquia in Tokyo, Japan. As indicated in the brochure, the Secretariat of the Canadian Institute of Actuaries (CIA) will be the organizing Secretariat for the Colloquium. The CIA has already established a web site for the Colloquium, which is linked directly into the IAA site.

The Colloquium will be held at the Royal York Hotel, a distinguished downtown landmark. The hotel is within walking distance of the Eaton Centre and other malls and shops, thereby offering great shopping opportunities. It is also adjacent to Bay Street (the financial hub of Toronto) the harbour front, the CN Tower, and the Hockey Hall of Fame, to mention only a few of its many tourist attractions. Toronto's international airport makes it a very accessible city from major cities around the world.

She also mentioned that September would be an ideal month to meet in Toronto. The temperature will still be quite nice, mid-teens to mid-twenties, and the summer holiday season in Canada will have just ended.

The committee decided to accept the proposal.

8 Decision to organize a Colloquium in Cancun, Mexico 2002

After a discussion the committee decided NOT to organize a Colloquium in conjunction with the ICA in Cancun, but that that an AFIR day would be more appropriate

9 Decision to organize the 12th Colloquium in 2003

The committee decided to postpone the decision until next year but there are three proposals The Netherlands, South Africa and Switzerland.

10 Decision to organize the 13th Colloquium in Barcelona in 2004.

Alejandro Padilla Trueba made the following presentation

I will say it is a pleasure to be here invited to participate in the meeting, and the different acts. I am here in representation of my organisation Col.legi D'Actuaris de Catalunya, that we are a very young group even that we have a correct number of members, about 350. The idea of organising this event in Barcelona came from our President Mr Felix Arias, it seems like in Spain Business Mentality remains quite local. We need to open our minds by holding the Colloquium; we expect to show our members the importance in the attendance to the ASTIN and AFIR Colloquia. Barcelona has an infrastructure prepared to hold any event. Being at the Mediterranean coast we have a nice weather and beautiful places to visit. Doing all this we can guarantee a success, in organisation and participation.

Thank you

The committee decided that the 13th AFIR Colloquium should be organised in Barcelona the exact date to be decided later.

11 ASTIN-Bulletin

Andrew Cairns reported:

Report of the editors of ASTIN Bulletin

At the last AGM we had 15 papers that were still in the process of refereeing or revision. Since then we have received a further 39 new papers. Of these 54, 16 have been accepted for publication, 17 have been rejected and 21 have been carried over. This gives an acceptance rate of just under 50%. At this level we are able to maintain our commitment to the publication only of high quality papers. Currently the journal is up to what we consider full capacity. All papers are published in the earliest issue possible meaning that there is no backlog. It is the editors' intention that no backlog should build up.

Recent issues have contained less than 20% of papers of an AFIR type. This is a proportion, which the editors would like to raise reflecting the fact that ASTIN Bulletin is the joint journal of ASTIN and AFIR.

We strongly encourage submissions of AFIR papers, especially those presented at the Tokyo AFIR colloquium, allowing authors to reach an audience of 3000 rather than 300 at the

colloquium. As in the past we are particularly keen on papers which deal with financial risk within insurance and pensions problems. We also strongly encourage papers that come from industry with the aim of stimulating further research in the future.

All of the editors, the editorial board and especially our referees work hard to make the journal successful. It is of some concern, therefore, that there have been reports that many members have not received their copies of ASTIN Bulletin. This seems to be the result of a breakdown of communication between some national associations, national correspondents and the IAA secretariat in Ottawa. The editorial board hopes that this problem will be resolved in the near future.

12 AFIR website

The committee decided that Arnaud Clément-Grandcourt will be responsible for the AFIR website and to explore the possibility to include a list and/or short summaries/abstracts of papers, thesis etc treating subjects of interest to the AFIR members.

13 Other matters

The committee decided that the address of the AFIR-section in the future would be "care of IAA, Ottawa". The secretariat of the IAA will then forward the message to the concerned parties.

There being no other business, the committee adjourned to reconvene in Tromsø in 2000.

Alf Guldborg