

**Minutes of meeting held on Thursday, June 22, 2000
Rica Ishavshotell - Tromsø, Norway**

Section committee members present:

Mike Barker (Australia)
Jean Berthon (France - IAA nominee)
Robert Clarkson (UK)
Arnaud Clément-Grandcourt (France), Vice President
Alf Guldberg (Sweden), Secretary
Tor E Hoyland (Norway)
Gunther Segerer (Germany)
David Wilkie (UK)

Also present:

Thorleif Borge (Norway)
Andrew Cairns (UK)
Morten Harbitz (Norway)
Shuji Tanaka (Japan)
Julia Lynn Wirch (Canada)

Apologies had been received from

Bill Chinery (Canada), Treasurer
Isao Hayashi (Japan- IAA nominee)
Massimo de Felice (Italy)
Jim Tilley (USA), President

Opening of the meeting

Mr. Arnaud Clément-Grandcourt, Vice President, welcomed the members, the representatives of the IAA and the organising committees of the Tromsø colloquium and the 11th Colloquium to be organised in Toronto, Canada 2001.

Mr. Clément-Grandcourt first took the opportunity to thank the Norwegian organisers on behalf of the AFIR Committee for a very well-organised colloquium.

He then noted that the meeting was going to discuss a number of important issues besides conducting the ordinary business. First, our President Jim Tilley has resigned both as President and as a committee member due to health reasons.

Mr. Clément-Grandcourt also has come to the conclusion that AFIR, after 10 years, has come to a critical turning as the number of participants and the number of presented papers has declined over the years.

He thus recommended that new actions will be needed and in order to inject fresh blood he himself would like to resign as a the Vice President and his proposal as new President was Jean Berthon, Vice President Alf Guldberg and Secretary Mike Barker.

Jean Berthon thanked Mr. Clément-Grandcourt for this proposal and added a few words concerning the future of AFIR.

His intention is to strengthen the Section in developing the ties among the members between the colloquia by furthering the holding of meetings at the regional or national level and reinforces the liens with the universities and research centres. We will also have to open our thoughts to new applications of the actuarial science and open new fields.

He added that he would be very glad to have the support of prominent AFIR members like Alf Guldberg who has agreed to serve as Vice Chairman and Mike Barker as Secretary.

He also thanked very much Arnaud Clément-Grandcourt for his devotion to AFIR and hoped that he will continue for a long time to serve as Committee member.

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

The proposed agenda was accepted.

Since the last meeting our past treasurer Bob Alting von Geusau has died. Bob was our Treasurer since AFIR was created and will always be remembered for the devoted work he made for AFIR.

In accordance to last year's decision the funds have been transferred to Ottawa and is managed and audited in the same way as other IAA funds are.

Bill Chinery our Treasurer who was unable to attend had sent an AFIR Cash flow reconciliation and the balance of our assets as of June 1 2000 is 242 125 CAD.

The committee elected as	new Chairman Jean Berthon
	new Vice Chairman Alf Guldberg
	new Secretary Mike Barker

The Committee decided to propose to the GM that Eric Thorlacius (USA) is elected as a new committee member for a 4-year term after Jim Tilley who has resigned. Jean Berthon and the committee expressed all our thanks for the interested work Jim Tilley has done both as a

committee member and as President of AFIR and wished that he will be able to attend future AFIR Colloquia.

Arnaud Clément-Grandcourt will continue as a committee member, which we all appreciate very much. He will especially continue to work on the possibility to implement an AFIR site containing most of the research papers and studies published by AFIR members and correspondents.

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

The Chairman of the AFIR 2000 Organising Committee, Mr Thorleif Borge, gave the following report:

The final invitation (2nd Announcement) was sent out in the end of December 1999; some weeks late due to unexpected practical problems. The Proceedings were sent out in the end of May 2000, some weeks late, mainly due to a labour conflict. Mr Borge regretted some enveloping problems concerning the mailing of the Proceedings. The number of submitted articles is higher than expected, compared to Tokyo figures 1999 and Cambridge figures 1998. However, most of the articles are on a very high mathematical level. This may be good news for professors, Ragnar Norberg's preface to the Proceedings, but bad news for financial advisors. The latter are seeking articles with a relevant practical approach for themselves. The total number of participants are as budgeted. However, the Scandinavian delegation is rather large, and the Anglo-American and French-speaking representation disappointing. (Accordingly, simultaneous translation to French was out of question.) Mr Borge indicated that one possibly should have avoided arranging the annual British Investment Conference and the AFIR 2000 meeting almost simultaneously. He also mentioned that one of the AFIR 2000 guest speakers, Mr Knut N. Kjær of the Norwegian Petroleum Fund, is going to play a similar part in the British Investment Conference next week.

Mr Borge regretted technical problems in the hotel reception desk at early arrival for some of the participants. (Afterwards, some check out problems with the SAS Radisson Hotel, Tromsø, have turned out to be even more serious; the Congress Bureau has been asked to "clean up" and seems to succeed.)

Mr Borge is also sorry for some problems concerning the social events, due to the fact that some participants have brought with them "blind passengers", i.e. spouses coming to arrangements even if they are not registered as accompanying persons. The Colloquium Secretariat has solved these problems in a flexible way.

As far as finances are concerned, AFIR 2000 expects now a positive bottom line. This is mainly due to considerable contributions from most of the 18 official sponsors, and the extremely high participant number from the host country.

5 Report from the organisers of the 11th Colloquia in Toronto, Canada September 2001

Nothing was reported

6 Report from the organizers of the AFIR day in Cancun, Mexico 2002

No representative from Cancun had turned up.

7 Decision to organize the 12th Colloquium in 2003

The committee decided to accept the invitation from The Netherlands.

8 Report from the organizers of the 13th Colloquium in Barcelona in 2004.

No representative from Barcelona was present.

9 ASTIN-bulletin

Andrew Cairns reported

During the year to mid August 2000, the editors have processed 49 submitted papers (as compared to 54 papers last year). They have accepted 14 papers (last year 16) and rejected 15 papers (last year 17). The number of papers with referees at mid August 2000 is 20 (last year 21). The acceptance rate is thus 48 %, unchanged from last year. The average processing time for accepted and rejected paper is 5.7 months (last year 6.0 months).

Note that we record time to decision rather than time to publication. Since authors are often requested to make substantial improvements to their contributions before the paper can be published, the time to publication is sometimes substantially longer than the time to decision. Further information about processing speed is the average time already spent in the waiting line by papers on which no decision has yet been made. At mid August 2000 this figure amounted to 3.8 months. Since the last editors report two issues of the ASTIN Bulletin have been published: Vol 29.2: 9 articles, 4 workshop contributions, 195 pages. Vol 30.1: 6 articles, 4 workshop contributions, 256 pages. Thus the number of contributions published was 23 (last year 13) and the total number of pages of both issues was 451 (last year 307). Four out of the published papers in the last two issues were of the AFIR type.

10 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. A proposal for a reference system would also be welcome.

11 Other matters

There being no other business, the committee adjourned to reconvene in Toronto in 2001.

Alf Guldborg