

ASTIN General Assembly – Orlando (USA), June 22, 2007

1 – Approval of the minutes of the September 5, 2005 meeting in Zurich (Switzerland)

The minutes were approved without comments.

2 – Introduction of the officers of the ASTIN Committee

The chairman further introduced the officers in the ASTIN Committee:

- Dave Hartman – Chairman
- Jean Lemaire – Vice Chairman and IAA representative
- Nino Savelli – Treasurer
- Henk J. Kriek – Secretary
- Andrew Cairns – Editor-in-Chief

3 – Treasurer’s report and dues

Starting from 2005 ASTIN financial statements are made on a calendar year basis. We have made a loss of €14.920 (2005 profit €42.574) mainly to reduced capital gains and a slight increase in institutional ASTIN expenses. The value of ASTIN assets as at 31 December 2006 is €1.083.445 (2005 €1.105.030) Net investment income is €17.500 (2005 €103.056), resulting from a realised capital loss of €7.687 and unrealised capital gains of €25.166. In 2006 the IAA Secretariat has collected CAD 60.240 (2005 CAD 61.760) annual fees, corresponding to 1.433 ASTIN members (2005 1.510). In answer to a question some time was spent to discuss why ASTIN needs the current capital.

A motion was made, seconded and passed that the dues will remain at 40 CAD for Ordinary Members and 80 CAD for Benefactor Members for the next year. The dues have been unchanged since 1977.

4 – Editor’s Report

Two thick issues of the ASTIN Bulletin have been published (volume numbers 36.1 and 36.2). Andrew Cairns is now Editor in Chief. He is grateful for the work of the many referees and also acknowledges the efforts of the authors. The number of subeditors will be increased, partly driven by the fact that more sections have joined to subscribe to ASTIN. The subtitle of the Bulletin will become “The Journal of the International Actuarial Association”.

Dave Hartman expressed his thanks for the effort that is made by the editors to publish a top quality scientific journal.

5 - Adoption of ASTIN revised rules

The rules have not been revised since 1990. The proposed changes reflect the reality that the IAA has been reformed. Each member has received the draft revised rules by e-mail more than 60 days before the meeting. Four small but important changes regarding articles 2b, 13, 19b and 20 are presented on slides to propose to the members.



In answer to a question from the audience it is explained that the assets fall under Swiss jurisdiction since ASTIN is a section of the IAA which is constituted under Swiss law.

The General Assembly accepted the revised rules that had the unanimous recommendation of the ASTIN Committee.

6 – Elections

Yasuhide Fujii (8 years), Christian Hipp and Charles Levi (15 years) step down from the Committee. Their contribution has been very much appreciated. Peter Boller, Yuji Morimoto, Hervé Odjo and Arne Sandstrom were elected members of the ASTIN Committee.

7 – Hachemeister prize

The Hachemeister prize is awarded by the Casualty Actuarial Society to Manolis Bardis, Tina Gwilliam and Atul Malhotra for their joint paper “Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities”. The paper, presented in 2006 at the International Congress of Actuaries in Paris, won for its practical application and impact on North American actuaries.

8 – Other business

There was no other business.

9 – Future colloquia

The next colloquium will be in Manchester on 13-16 July 2008. On 1-4 June 2009 a colloquium will be held in Helsinki, Finland in honour of Teivo Pentikainen. The 2010 ICA in Cape Town will not host a separate ASTIN colloquium.

10 – Passing the banner for the next colloquium

Chris Carlson passed the banner to Chris Daykin.

Respectfully submitted,

Henk Kreik, Secretary