



ASTIN COMMITTEE – Paris (France), May 28, 2006

Attending: Andrew Cairns, Chris Daykin, Dave Finnis, David Hartman, Mette Havning, Christian Hipp, Tor Eivind Hoyland, Henk Kriek, Jean Lemaire, Edward Levay, Harry Panjer, Nino Savelli, Shaun Wang

Apologies: Yasuhide Fujii, Charles Levi, Jose Luis Lobera, Steve Philbrick, John Ryan

Guests: Cynthia Ziegler (on behalf of Chris Carlson - CAS), Rob Brown (IAA Pensions, Benefits and Social Security Section)

1. – Call to order (8.30)

a) *Welcome*
Dave Hartman welcomed everybody

2. - Colloquia Reports

- a) *2006 – Paris*
During the ICA congress there were 29 ASTIN related papers, although no ASTIN Colloquium was held. One could even argue that 44 papers were ASTIN related.
- b) *2007 – Orlando (Cynthia Ziegler)*
The Committee is updated on the organisation of the Orlando meeting by Cynthia Ziegler, on behalf of Chris Carlson, who leads the organising group. The Scientific Committee is led by Gary Venter and the organisation of the social programme is led by Kitty Hartman. The call for papers was sent out in January 2006. Papers can be submitted until 31 January 2007. The organisers want to start the colloquium with a joint session with the CAS. The afternoon excursion will be on Thursday afternoon at Kennedy Space Center. The gala dinner will take place on Friday night at Epcot Center, starting at the US pavilion and ending at the UK pavilion to set the way to the UK-2008 colloquium. (Note: Subsequent to our meeting, the ending site was changed to the French pavilion due to space constraints.) The organisers appreciate input from the Committee on the preferred way to celebrate the 50th anniversary.

The organisers raise the question if it would be a problem if the colloquium fees exceed \$ 1.000, since budgets are tight. A further question is what is the view on including breakfast in the spouse fees. Both issues are not considered to be a problem by the Committee.

The rate for academics is \$ 600 and bursaries for PHD students are available. A \$ 100 reduction on the participation costs for the CAS meeting is given to people who participate in both CAS and ASTIN.



Hans Bühlmann will give a presentation on the history of ASTIN. It has not yet been decided on which day. In total four keynote speakers will give a lecture. Possibly two on Wednesday and two on Friday. In that case Thursday may look a bit thin to CAS participants, which will not stimulate the number of CAS participants in the ASTIN programme.

The Committee offers some suggestions to the organisers, especially on the way to have interaction between the CAS sessions and the ASTIN sessions. Cynthia will take the ideas away for discussion within the CAS, especially the idea to back up the meetings. This means moving the ASTIN meeting 1 day forward which would shorten the time for the CAS participants. (**action Cynthia**)

c) 2008 – U.K. (Chris Daykin)

Chris presents a draft programme for two different locations, Manchester and London. Oxford has proven to be too constraining; that is limited flexibility regarding accommodation and meals. Also, it is quite expensive.

Manchester offers good air connection and train services and is in the center of the UK. The colloquium can be held in the Town Hall. Cheaper hotels are available.

London is explored as well. The Royal College of Physicians would be a possible location.

Manchester is viewed as the more likely and better option by both the UK organisers and the Committee.

The organisers ask for guidance on the preferred part of July to organize the colloquium. All weeks have advantages and disadvantages. The middle of the month may be preferable. Jean Lemaire will find out the date of the IME meeting in Beijing in July 2008. (**Action Jean**)

d) 2009 and subsequent

2009

Henk Kriek reports that The Netherlands regrettably is not in a position to organize the 2009 Colloquium. The Dutch ASTIN Board has considered the option and has reported not to be able to do this.

Poland is mentioned as a possibility. Charles Levi has communicated by email that the small group of Polish actuaries limits the possibilities. Organising a Colloquium in Poland before 2011 seems to be impossible. Also, Polish organisers would have difficulties to fund a possible deficit.

Representatives from Portugal, Belgium and Finland will be approached during the ICA meeting to explore the possibility that one of these countries organises the 2009 Colloquium. The idea to have a joint ASTIN / AFIR meeting will be part of the discussion.



2010 – ICA South Africa

The Committee has a preference for:

- an ASTIN related programme rather than a colloquium within the ICA congress
- having the ASTIN related programme during the first part of the meeting.

e) *Revised guidelines (Christian Hipp + Tor Eivind Hoyland)*

A new version is handed out during the meeting. Further changes during the discussion:

- 1e add “and other actuarial journals”
- 2g proposed text ok, but must be controlled by the organisers and not be interfering with ASTIN activities
- 3a i add “invited speakers”

(action Christian and Tor to make changes)

f) *ICA representative on 2010 Scientific Program Advisory Committee*

Harry Panjer will take this on because he already participates in the Scientific Committee. **(action Harry)**

3. – Secretary’s Report - Henk Kriek

a) *Approval of minutes of 4 September 2005*

The minutes were approved without changes

b) *Review of minutes of 5 September 2005 General Assembly*

The Committee had no comments on the minutes

c) *Posting of minutes on website*

The minutes will be posted on the website after the email vote, marked as draft (General Assembly minutes) or “final after email vote”(Committee meetings). The minutes of the Committee will be formally ratified at a meeting of the ASTIN Committee.

d) *General Assembly Tuesday at 1545*

The Committee supports the motion to ask the president of the IAA to waive the General Assembly.

4. Treasurer’s Report - Nino Savelli

a) *Approval of Report 1 January 2005 – 31 December 2005*

This is the first financial year on a calendar year basis. Nino presents some highlights:

- The value of ASTIN assets as at 31 December 2005 is €1.105.030
- We have made a profit of €42.574
- Net investment income is €103.056, mainly due to unrealized net capital gains of €73.429
- The bursaries for the ICA 2006 in Paris of €28.268 have already been accounted for in 2005



- A provision of €12.500 is made for bursaries for the 2005 ASTIN colloquium. However, no claims have been made yet.
- In 2005 the IAA Secretariat has collected CAD 61.760 annual fees, corresponding to 1.510 ASTIN members (last year 1.750).
- The expenses for printing and shipping the ASTIN bulletin 2005 issues amounts to €52.534

The following issues were discussed:

- Can we keep the tax-exempt status? The IAA is considering to raise the expense ratio by incorporating colloquia etcetera.
- Royalties from the sale of the ASTIN Bulletin to external subscribers are handled by Peeters as a service. However, Peeters will not promote the Bulletin. Can we improve the circulation, now that Thompson will include the Bulletin in the SSCI? University libraries are a potential target.
- The cost split between ASTIN and AFIR. Currently we receive €21 per year per AFIR member
- The ASTIN accounts have been audited for the last time as at 30 June 2003. In the future the auditing will be done by the IAA's auditor. The fees will be CAD 1.500 maximum.

The Treasurer proposes to keep the individual ASTIN fees at the same level (CAD 40 for Ordinary Members and CAD 80 for Donor Members), since the annual fees plus the ordinary investment income cover the "standard" expenses sufficiently. The dues have been unchanged since 1977. The Committee supports this proposal.

The Treasury report is approved by the Committee

b) Investment policy

ASTIN is entitled to an investment policy that differs from the IAA policy. However, Nino will review this to see if we comply (**action Nino**)

c) Transfer of ASTIN documents to IAA

The documents on years 2003 and prior have already sent to the IAA. Nino will provide the IAA with 2004 and 2005 (**action Nino**)

5. Seminars - Jean Lemaire and Nino Savelli

Three colloquia have been given and two will take place soon:

- a. Insurance Market Behavior and Health Insurance, Actuarial Society of Malaysia, September 2005, Howard Bolnick
- b. Non-life claims reserving, Association of Romanian Actuaries, November 2005, Richard Verrall
- c. Insurance and Financial Applications of Markov Chains, collaboration between Brazilian Institute of Actuaries and two Rio universities, Rio de Janeiro, March 2006, Jean Lemaire
- d. Health Insurance course in Budapest, June 2006, Howard Bolnick
- e. Solvency issues, Bucharest



The seminars are very cheap and worthwhile to give. The only way to increase the number of seminars is to work with the IAA, CAS, Institute and others. There is a need for Spanish and French speakers.

Dave Hartman will discuss seminars in developing countries with “seasoned actuaries” in the CAS. (**action Dave**)

6. Expense Reimbursement of Officers - Dave Hartman

The unwritten rule in ASTIN that has emerged over the years is that ASTIN does not reimburse any expenses incurred to attend an ASTIN Colloquium, but that expenses incurred for a trip taken for the benefit of ASTIN are reimbursed. This includes:

- a. Chairman or Vice-Chairman travel to IAA meetings
- b. Editor's or co-editor's expenses to attend editors meeting
- c. Treasurer's necessary travel expenses.

Flights are reimbursed at excursion fare, and also reasonable local expenses.

More often than not, ASTIN is not actually being charged with these expenses, as the ASTIN Committee members usually manage to charge their employer. This is just an acknowledgment of the fact that some Committee members can easily get reimbursed by their employer, and some cannot. ASTIN does not want the people mentioned above to have to pay these expenses out of their own pocket.

The Committee agrees to formalize the above and extends it in the following way:

1. An alternate for the (Vice-) Chairman falls under this arrangement
2. In case of very long flights the Treasurer can approve business class as needed

7. Editor's Report - Andrew Cairns and Shaun Wang

a) ISI Thomson Listing

After an effort of many years the Astin Bulletin has been selected for coverage in the ISI Thomson Social Science Citation Index (“SSCI”), the Science Citation Index Expanded (“SCIE”), the CompuMath Citation Index (“CMCI”) and Current Contents/Social & Behavioral Sciences (“CC/S&BS”). The ASTIN Bulletin will be processed for coverage beginning V 35(1) 2005.

This milestone is applauded by the Committee. Our former Editor Paul Embrechts has sent congratulations by email.

It is expected that this will have an impact on the volume of papers. Also, this is a good moment to promote the Bulletin. The following action points are agreed (**action Shaun / Andrew**):

- Make press release and send to universities
- Send email to ASTIN members
- Announcement in the Bulletin
- Mail on IAA list server and include in quarterly newsletter



- The Society of Actuaries and the Institute have contacts with universities, that are not necessarily members of the IAA. These contacts can be explored to see if they are interested in receiving the Bulletin.

b) Report on AB 35.2

Report AB 35.2 contains six articles and has 162 pages. Issue 36.1 is to be published and will contain 200 pages (10 articles).

The submission rate is in the same range as in previous years.

c) Restructure of Editorial Board

Shaun will step back over time. We will move to one Editor in Chief, Andrew, supported by more co-editors. Four editors in addition to the Editor in Chief are about what we need. Only the Editor in Chief will participate in ASTIN Committee meetings, if this is helpful, others can be invited by the chairman.

Sam Cox will become part of the editorial team.

Harry Panjer brings to the attention software of the University of Maryland, Editorial Express, that is extremely helpful for logistics and is worth to be investigated. It is already used by dozens of journals. The software keeps an electronic log of papers, where they are in the process and who is responsible for editing. It will be investigated if the software is helpful for the Bulletin.

d) Expense reimbursement of Editors

During the last meeting \$ 10.000 per year for editorial support was agreed. This budget is for Mike Cohen's role. It is agreed to increase this budget up to \$ 20.000 if necessary, up to approval of the Treasurer. Over time this amount should be distributed over the sections in a fair way.

In addition, the purchase of software for editorial purposes is approved, if needed.

e) Discussion of 50th Anniversary (Jubilee) Issue of ASTIN Bulletin

- lecture on history
- data on the history of ASTIN
- articles devoted to history

Hans Bühlmann wants to contribute a paper but is not available to do the editorial work. There will be no separate issue of the Bulletin. Hans will write an article as guest editorial.

Jean has a copy of all minutes of the Committee and the General Assemblies up to 1980. He will send the first year to Andrew and raises the issue that these copies should not necessarily be in his office. It is to be decided where these minutes will be located (**action point Dave**)



Dave is exploring a video taped interview for the anniversary with Gunnar Benktander, who was a founding member. Also Paul Johansen is still alive. **(action point Dave)**

f) *Electronic version earlier each time?*

This issue is not for decision this time. Currently the rule is exclusivity for 12 months to encourage the readers to remain members. Providing an electronic version earlier gives a higher risk to lose members. The possibility to put the Bulletin on the IAA member section is considered.

g) *Add IAA logo to AB?*

It is decided to add the IAA logo since papers from other sections are encouraged. The subtitle can be changed into Journal of the IAA

8. Revised ASTIN Regulations - Dave Hartman

A revised set is promised to the members by 2007. A list with issues is made to allow for later discussion by e-mail:

- Article 1: ASTIN in capitals
- Article 2a: add “provide mathematical base for non-life”
- Article 2b: publishes => “will take the lead in the publication”
- Article 5a: “individual actuary members” => “individual actuaries who are members of associations that are full members of”
- Article 5b: “who are not members”=> “members of associations who are not full members”
- Article 5b: skip “the” in line 4
- Article 7: 14 => 16
- Article 8b: ten => 14
- Article 8d: Editors => “Editor in Chief”; members => member
- Article 9a: “of four years” => “ending in a year after a congress unless they are elected as chairman of Editor in chief”
- Article 9a: “General Meeting” => “General Assembly”
- Article 9b: serve => “be elected”
- Article 9b: add at the end “unless they are elected as chairman or Editor in chief”
- Article 9c: skip “announcement of”
- Article 10a: Deputy => Vice
- Article 10b: skip in total
- Article 13: publication => production
- Article 13: add “The appointment of members of the Editorial Board is the responsibility of the Editor in Chief”
- “General meetings of ASTIN” => “General Assembly of ASTIN”
- Article 14: skip “or Seminar” in line 2
- Article 14: Meeting => Assembly; also skip “with absent ... electronically”
- Article 15a: Meetings => “General Assemblies”; Deputy => Vice; “most senior” => “longest serving”
- Article 15b and Article 16 (two times): Meeting => Assembly



- Article 17: skip “with absent ... electronically”
- Article 19a: Meeting => Assembly
- Article 19b: IAA => ASTIN
- Article 19c: skip the first “the” in line 3 and “the General Meeting”
- Article 19d: “The ASTIN reports” => “The ASTIN chairperson reports”
- Article 20: skip “the” in “the ASTIN” in line 2
- Article 20: add “the” before IAA in line 3
- Article 21: skip “with absent ... electronically”
- Article 21: “more than 80%” => “more than 50% of the membership cast votes and more than 80%”
- Article 23a: “Any Committee Member” => “Any two Committee Members”
- Article 23b: “Meeting” => “Assembly” and skip “with absent ... electronically”
- Article 24: update dates as needed

General question: should we have the opportunity for Observer Committee members?

9. Decreasing Section Memberships - All

This is a problem with more associations. One of the reasons is administrative; some committee members are not charged. An improvement of the system is required. Bulk submission would make the process far more cost efficient.

Also, IAA has published a booklet to promote the Sections.

Dave will get a list through the IAA of the members who have disappeared. (**action Dave**)

It is agreed to send a letter on the ISI listing to all associates to send to their universities (**action Shaun and Andrew**)

10. Election of Committee/Officers in June 2007 - Dave Hartman

All members of the Committee will be up for election in 2007. Dave requests all members to let him know if they will be available for re-election. Charles Levi already has communicated that he will step down. Dave Hartman will step down as Chair of ASTIN, as he is nominated for president-elect of the IAA.

11. Gift to Institute for Equitable Life Archives - Dave Hartman

The Committee has contributed £ 5.000 for the purchase of the archives. The Institute has raised enough funds in total to purchase the archives.

12. Actuarial Supply and Demand - Dave Hartman

Julian D. Gribble has written a report on Actuarial Supply and Demand. He has sent this report to each section and committee. The Chairman has brought the report to the attention of the Committee members by sending it round before the meeting. The report has not been discussed during the meeting.



13. Merger with AFIR is off - Dave Hartman

Earlier in 2006, Jean Berthon and Dave Hartman sent an e-mail to the ASTIN and AFIR Committees regarding a possible merger of these two sections of the IAA. Most committee members responded and most of these responses had reservations about a possible merger. On 24 April 2006, Dave Hartman summarized the comments and responses in an e-mail to be the basis for further discussion.

The merger is off. Also, there is room for more sections in the IAA.

14. ISI Seminar Lisbon August 2007 - Tor Eivind Hoyland

We have been invited to do a session at this Seminar. Tor Eivind has recruited a primary speaker and will try to recruit two more.

15. World Bank Workshop Indonesia March 2006 - Dave Finnis

Dave Finnis has provided a positive report. Do we want to look at this type of issues more proactively?

16. Other Business

No other business.

The meeting adjourned at 1.30 PM

Action points

Nr	Issue	Responsible
1	Discuss ideas on interaction between CAS sessions and ASTIN sessions at 2007 Colloquium at Orlando, especially backing up the meetings.	Cynthia Ziegler
2	Find out the date of the IME meeting in Beijing in July 2008	Jean Lemaire
3	Make changes to revised guidelines	Christian Hipp + Tor Eivind Hoyland
4	ICA representative on 2010 Scientific Program Advisory Committee	Harry Panjer
5	Review investment policy to see if we comply with IAA policy	Nino Savelli
6	Transfer ASTIN documents 2004 and 2005 to IAA	Nino Savelli



Action points

Nr	Issue	Responsible
7	Discuss seminars in developing countries with "seasoned actuaries" in the CAS.	Dave Hartman
8	Promotion of the Bulletin: <ul style="list-style-type: none">- Make press release and send to universities- Send e-mail to ASTIN members- Announcement in the Bulletin- Mail on IAA list server and include in quarterly newsletter- The Society of Actuaries and the Institute have contacts with universities that are not necessarily members of the IAA. These contacts can be explored to see if they are interested in receiving the Bulletin.	Shaun Wang + Andrew Cairns
9	Decision on where the minutes of Committee and General Assemblies up to 1980 will be held	Dave Hartman
10	Video taped interview with Gunnar Benktander and/or Paul Johansen for the anniversary	Dave Hartman
11	Get a list through the IAA of the members who have disappeared	Dave Hartman
12	Send a letter on the ISI listing to all associates to send to their universities	Shaun Wang + Andrew Cairns

Respectfully submitted,

Henk Kriek
Secretary