

ASTIN Committee – Washington DC – 30March 2014

Omni Shoreham Hotel, Washington DC

MEETING ROOM: Lincoln 4

AGENDA

1. Call to order and welcome

The meeting was called to order at noon on Sunday, March 30.

2. Approval of minutes of 2013 ASTIN Committee meeting

Several amendments to the draft minutes were supplied by email. The recommended changes were made. Minutes were approved as amended.

3. Colloquia reports

a. ICA 2014 (Louise)

Andrew Cairns and Louise Francis chaired the 2014 non-life section of the scientific committee to the ICA. 34 papers and four discussion sessions were submitted. One paper was withdrawn as the author was unable to obtain a visa. Prizes are to be awarded to the best paper and the best presentation. An Optional workshop on MCMC will be offered on Wednesday afternoon as an alternative to a group outing. An off-site educational tour of the US federal insurance office is also offered.

Approximately 1200 delegates registered for the ICA 2014. It was somewhat difficult to isolate the nonlife delegates from the total. However we have identified approximately 200 specific delegates as being nonlife.

b. ASTIN Colloquium 2015, Sydney (Peter)

The 2015 ASTIN colloquium will be held in Sydney Australia, August 23-27.

4. Secretary's report (Louise)

Nothing additional was reported.

5. Report of chairman from Committee of Section Chairpersons (Peter)

Peter reported that the financial concerns of the ASTIN committee appear to have been addressed. Issues that caused previous financial statements prepared by the ICA to not be approved have been resolved. This will be discussed later under ASTIN financials topic.

Peter has recommended that the committee chair resigns one year before the end of his term so as to help the incoming chair during the transition year. This would somehow follow the pattern that is used by the casualty actuarial society with a president elect and president positions so that the responsibilities of leadership can be shared across more than one person.

Eric Dal Moro volunteered and was elected by the committee to succeed Peter as chair.

Proposals for using ASTIN's funds will be discussed later

6. ASTIN Bulletin / Journal of the IAA Editor's report (Andrew, Peter)

- a. Update on change of publisher and costs

The changeover to a Cambridge as publisher is going smoothly. Due to electronic copies and royalites, costs of publication are decreasing.

- b. Future of the ASTIN Bulletin/Journal Of the IAA

Submissions have declined. The acceptance rate was about 28%.

7. ASTIN Section Activities

- a. 2014 Activities (Peter, Eric)

Last Year the ASTIN committee discussed forming working parties. A number of topics for working parties were suggested. In 2014 we hope to make progress on forming working parties. We will solicit topics for working parties at the AGM and ask people to sign up.

- b. Planning for 2H2014 and 2015 (Peter)

- c. ASTIN Strategic Initiatives and long-term planning to employ funds (Peter)

Michiel proposed that in the **long run** (end of 2024) the Net Asset of ASTIN amount to no less than C\$ 300,000. This would be equal to 4 to 5 years of contribution dues. This means that in the next 11 years, the Net Asset Value could decrease by C\$ 549,765 or nearly C\$ 50,000 per year. Based on current membership, this would be ~C\$ 35 per member per year.

Year-end 2013 these assets were approximately C\$900,000. A proposal was made to spend the majority of the funds over a ten-year period on projects of value to ASTIN. The question is what projects? The committee also brainstormed on this topic.

Colin stated in an email he believes the funds should be extended on projects of value to the nonlife members of ASTIN as opposed to being expended to support other sections. He suggested that support could be provided to member organizations based on the maturity of the actuarial profession.

Other proposals are:

- reduce dues for members
- emerging countries initiatives
- support research
- reduce purchase price of publications
- support working parties
- nonlife literature repository

The topic will be discussed at the annual general meeting.

- d. Discussion on ASTIN involvement in IAA publications (Discounting monograph, Risk Margin monograph)

The committee discussed ASTIN's involvement in the ASTIN bulletin now that the ASTIN bulletin is the official IAA publication and incorporates papers addressing topics of the other sections in addition to nonlife papers. Since some of the financial support will be coming from other sections, papers and editorial input will also be coming from the sections. One question is should there be an additional publication just devoted to nonlife policy issues?

8. ASTIN Financials (Michiel)

- a. Treasurer's report

A financial report was provided by email before the meeting.

- b. 2013 financial report

The financial report shows a deficit of approximately CAD 105,000 for the 2012 year and CAD 55,000 for the 2013 year. The ASTIN bulletin incurred a much lower expense in 2013 and 2014, leading to a lower deficit.

- c. 2014 dues level

The dues will remain at current levels (\$C 50) for 2014

- d. Budget 2014 and 2015

- e. Confirmation of approval of Benin 2014 seminar funding of up to CAD15,000

9. Membership and promotion of ASTIN

Report on Section memberships (prepared by Christian Levac)

The committee discussed how to promote membership in ASTIN which overtime has been declining. What membership benefits can be offered to motivate nonlife actuaries to join ASTIN?

10. Joint session with AFIR

The 2015 ASTIN colloquium will be joint with AFIR.

11. Report on AGM and elections/new committee members (Peter, Glenn)

12. Date and time of 2015 ASTIN Committee meeting in Sydney

The committee will meet August 23, 2015.

13. Other business