

Rules of the ASTIN Section

Actuarial Studies in Non-Life Insurance

ORIGIN

Article 1

The ASTIN Section (hereinafter “ASTIN”) operates in accordance with the Statutes and Internal Regulations of the International Actuarial Association (IAA).

OBJECTIVES

Article 2

The objective of ASTIN is to promote actuarial research, particularly in non-life insurance (sometimes known as general insurance, property/casualty insurance or short-term insurance); to push forward the boundaries of actuarial knowledge and to promote and facilitate an international exchange of views; advice; research and practical information among actuaries and other experts involved with all aspects of non-life insurance; and risk management and wider applications of statistical and actuarial modeling. ASTIN is continually working to further develop the mathematical foundation of non-life insurance and reinsurance.

- a) To this end, ASTIN organizes seminars, colloquia and other meetings, and may engage in other activities such as online exchanges, developing websites and publications, and establishing links to other organizations and IAA sections.
- b) ASTIN also identifies topics in the areas of non-life insurance which merit further research, and may seek to promote research on these topics, for example by establishing a research working party or commissioning a paper to be presented at a future colloquium or seminar.
- c) ASTIN supports the publication of a scientific journal of high quality known as the ASTIN Bulletin - the Journal of the IAA. It includes papers and articles from all areas of actuarial science and practice. All papers and articles intended for publication in the ASTIN Bulletin may be presented and discussed in the ASTIN colloquia.
- d) ASTIN may engage in other activities that promote the role and activities of non-life actuaries within and outside the profession, support formal IAA activities with a non-life actuarial content and interact with committees of IAA member actuarial organizations and other IAA sections.
- e) Research activities should be, as far as possible, complementary to those undertaken by local associations. ASTIN activities should respect the principle of subsidiarity as set out in Article 8 of the IAA Statutes.
- f) Relevant information regarding the activities of ASTIN, and other materials of interest to general insurance, reinsurance and risk management actuaries, will be posted on the ASTIN web site (www.IAA-ASTIN.org).

DURATION

Article 3

The duration of ASTIN is unlimited.

CLASSES OF MEMBERS, ADMISSION AND WITHDRAWAL

Article 4

There shall be three classes of ASTIN Members, consisting of Ordinary, Observer and Donor Members.

- a) The class of Ordinary Members is open to individual actuary members of IAA member associations. Qualified individuals interested in becoming Ordinary Members may submit their applications either directly to the IAA Secretariat or their respective member association.
- b) The class of Observer Members is open to student actuaries, actuaries who are not members of IAA member association and persons who are not actuaries, provided that they are interested in following and participating in the activities of ASTIN and who are noted for their particular competence or interest in matters of non-life insurance or actuarial research. Qualified individuals interested in becoming Observer Members may submit their applications to the ASTIN Committee, which may assess the application and determine whether the applications are to be approved.
- c) Donor Members are individuals, associations, organizations or companies that support financially the activities of ASTIN as determined at the sole discretion of the ASTIN Committee. Qualified individuals and entities interested in becoming Donor Members may submit their applications to the ASTIN Committee, which may assess the application and determine whether the applications are to be approved.

In addition, all Ordinary, Observer and Donor Members shall be notified in writing of their membership dues, if any, and the time payable by them. If they are not paid by the deadline determined by the ASTIN Committee, the person's membership shall be terminated.

Article 5

Subject to Article 13, Ordinary Members shall have the right to attend, speak and vote at meetings of the General Assembly. Observer and Donor Members do not have voting rights.

Article 6

Membership of these categories may be terminated upon occurrence of any of the following:

- a) Written resignation by the member;
- b) A serious breach of the Section Rules by the member;
- c) Failure to pay any required ASTIN membership dues;
- d) Death of the member; or
- e) Removal by resolution of the General Assembly.

In addition, Ordinary Membership ceases if at any time the person ceases to belong to a member association of the IAA.

THE ASTIN COMMITTEE

Article 7

Composition

An ASTIN Committee normally composed of 12 members, with a minimum of 8 and up to a maximum of 16, shall be responsible for managing ASTIN.

Article 8

- a) Two of the committee members shall be Delegates appointed by the Executive Committee of the IAA. They will serve as non-voting ex officio members.
- b) The balance of the committee members shall be elected by Ordinary Members at a meeting of the General Assembly.
- c) Nominations for committee members should endeavour to provide for a balanced geographical, linguistic and cultural distribution of committee members. In addition the aim should be to promote diverse membership from various types of employment and from those with research and applied orientations. Where possible, no more than two committee members may be elected from any one country.

Elections

Article 9

- a) The ASTIN Committee shall seek nominees, from the list of Ordinary Members, for election to be committee members at least 60 days prior to the time of an election. Nominees with letters of support from their member association will be given preference.
- b) The committee members, with the exception of the Delegates appointed by the Executive Committee of the IAA, are elected for a term of four years. They are elected during an ASTIN General Assembly meeting. The maximum number of terms for each committee member is two consecutive four-year terms, unless elected as an Officer, in which case one extra four-year term is allowed.
- c) The Delegates appointed by the Executive Committee of the IAA do not have a term of office. They shall serve for as long as appointed by the Executive Committee of the IAA.
- d) Should a vacancy on the ASTIN Committee arise between meetings of the General Assembly, the vacancy may be filled until the next meeting by an Ordinary Member elected by majority vote of the remaining committee members. At the next meeting of the General Assembly, a replacement shall be elected by the Ordinary Members to fill the vacancy for the remainder of the term.
- e) When an election is to be held at a meeting of the General Assembly, notice will be given in the IAA Newsletter or by electronic communication.
- f) The IAA Delegates shall oversee the nomination and election process for committee members.

Article 10

The duties and responsibilities of Committee members are:

- a. To maintain his/her membership in the ASTIN Section.
- b. To carry forward the objectives of the ASTIN Section through discourse and collaboration and with the Committee's assent;
- c. To promote the objectives of the ASTIN Section with full enthusiasm, energy and integrity;
- d. To participate actively and constructively in the discussions of the Committee, whether in person, by telephone, or by other form of communication;
- e. To take on their share of assignments in ASTIN subcommittees.
- f. To report to the Committee Chair any potential conflicts of interest between their financial or other interests and the objectives of the ASTIN Section.

In addition, a Committee member shall not profit from the activities of the ASTIN Section Committee. In providing his/her services to the ASTIN Section, a Committee member shall act in a manner that does not violate the precepts of his/her association's Code of Professional Conduct.

Article 11

The ASTIN Section Committee may terminate an elected Committee member's term prematurely by a two-thirds or greater vote of its total membership (excluding the member being reviewed) if a Committee member fails to abide by the duties and responsibilities set forth in 10 or commits another serious breach of the Rules. Quantitative criteria for such removal include the failure to participate in at least 50% of ASTIN Section Committee meetings over any consecutive 12 month period or non-participation for four or more consecutive meetings commencing with meetings after January 1, 2015. Participation by telephone counts as face-to-face participation. In addition, lack of engagement in Committee matters, as demonstrated by non-involvement in Committee business or a record of non-participation in voting on resolutions circulated by e-mail, would be grounds for removal. It is anticipated that the Chairperson would initiate a discussion with the member prior to the vote in an attempt to address his or her lack of participation.

Officers and Subcommittees

Article 12

- a) The ASTIN Committee shall appoint biennially from among its members, except for the Delegates appointed by the Executive Committee of the IAA, a Chair, a Vice-Chair, a Secretary and a Treasurer who shall be the Officers of ASTIN. The IAA Delegates shall oversee the process for the election of the Officers.
- b) The ASTIN Committee may establish subcommittees to promote ASTIN objectives, either on a temporary or permanent basis, and define their tasks. The Chair for a subcommittee shall be appointed by the ASTIN Committee from among the Ordinary or Observer Members; the Chair need not be a committee member. The balance of subcommittee members shall be appointed by the Chair of the subcommittee from among any Ordinary or Observer Members. The ASTIN Committee may, at its sole discretion, terminate subcommittees. In extraordinary circumstances, in recognition of great service to ASTIN, an individual may be elected an Honorary Chair of ASTIN.

Meetings

Article 13

- a) The ASTIN Committee shall meet at least once a year, which may be in conjunction with an ASTIN Colloquium or an IAA International Congress of Actuaries.
- b) The ASTIN Committee may only make a decision during a meeting if more than half of the committee members are present (either physically or by phone/videoconference). The decision is then taken by a simple majority of those present, excluding IAA Delegates.
- c) A valid decision may also be taken by mail or e-mail, provided that every committee member is polled and a simple majority of the full ASTIN Committee is attained. The Secretary is responsible for collecting and counting the votes.

Article 14

The ASTIN Committee bears a general responsibility for the ASTIN operations, the expenditure of funds on behalf of ASTIN, seminars, colloquia and other activities.

The practical organization of each activity may be entrusted to a subcommittee of ASTIN or to a committee or task force of a host association. No seminar or colloquium shall be organized to fall within six months or be held in the same calendar year as an IAA Congress, unless such a seminar or colloquium is part of the Congress activities. Activities should be financed by registration fees of participants and their accompanying persons, or from any subsidies and donations from the host organization and other sources.

GENERAL ASSEMBLIES OF ASTIN

Article 15

- a) Meetings of the General Assembly shall be held at such time and place and with such frequency as determined by the ASTIN Committee and may be held in conjunction with each ASTIN Colloquium and IAA Congress, as determined by the ASTIN Committee. An Extraordinary General Assembly may be called by decision of the ASTIN Committee or at the written request of at least five per cent of the Ordinary Members.
- b) Notice of a General Assembly meeting will be given to all members by the Secretary at least 60 days in advance.
- c) Each Ordinary Member shall have the right to attend, speak and cast one vote at a General Assembly meeting. Ordinary Members may alternatively vote electronically in advance of the meetings (electronic voting will not be available for motions proposed during the meeting).
- d) Ordinary Members may also cast one vote electronically on matters to be decided by electronic voting in lieu of a General Assembly meeting, as determined by the ASTIN Committee.
- e) Other than voting in person or electronically, every Ordinary Member may also vote in advance by using a mailed-in ballot in the form provided by ASTIN Committee and in the manner prescribed by the ASTIN Committee from time to time (mailed-in voting will not be available for motions proposed during the meeting).

Observer and Donor Members may attend meetings of the General Assembly, but do not have the right to speak at them unless permitted by the Chair of the meeting. Observer and Donor Members do not have any voting rights.

Article 16

- a) Meetings of the General Assembly are presided over by the Chair of the ASTIN Committee, in his or her absence by the Vice-Chair, and otherwise by one of the IAA Delegates to the ASTIN Committee.
- b) The portion of a General Assembly meeting conducted for the purpose of election committee members shall be presided by one of the IAA Delegates to the ASTIN Committee. If an IAA Delegate is not present at the meeting, the election may be presided over by another committee member.

Article 17

The duties of the General Assembly are to:

- a) Elect committee members;
- b) Receive the ASTIN Secretary's and the Treasurer's reports and a report on the *ASTIN Bulletin – The Journal of the International Actuarial Association*;
- c) Set the membership dues; and
- d) Conduct any other business on the General Assembly agenda.

Article 18

With the exception of the matters referred to in Article 22 and Article 24 (c), resolutions adopted at a General Assembly meeting are decided by a simple majority of the votes cast.

LANGUAGES

Article 19

The official languages of ASTIN are those of the IAA.

FINANCIAL MATTERS AND ADMINISTRATION OF FUNDS

Article 20

- a) The ASTIN Treasurer is responsible for the financial matters of ASTIN. Each year, the ASTIN Treasurer must submit a budget and a report to the ASTIN Committee and, if it meets, to the General Assembly. The report must account for all financial transactions and for the administration of funds. The ASTIN financial statements are audited annually as part of the IAA Audit.
- b) The ASTIN Treasurer is responsible for the management of the assets of ASTIN in compliance with the IAA Investment Policy, Guidelines and Restrictions, as approved by IAA Council from time to time.

Article 21

- a) The membership dues of the Ordinary Members of ASTIN shall be payable either directly to the IAA Secretariat or to IAA member associations which shall remit all dues collected to the IAA Secretariat on behalf of ASTIN.
- b) The membership dues of the Observer and Donor Members shall be collected directly by the IAA Secretariat on behalf of ASTIN.
- c) The IAA Secretariat shall assist the ASTIN Treasurer with the maintenance of records and preparation of accounts.

DISSOLUTION OF ASTIN

Article 22

- a) ASTIN can be dissolved by a vote of the Ordinary Members at a meeting of the General Assembly, with absent Ordinary Members having the facility to vote electronically in advance of this meeting. The decision is valid only if more than 80 per cent of those voting are in favour of the dissolution. A decision to dissolve ASTIN is subject to subsequent ratification by the IAA Council
- b) At its discretion, the IAA Council may discontinue ASTIN as a section of the IAA. However, ASTIN may continue independently from the IAA.

Article 23

In case of discontinuation, all remaining assets will be transferred to the independent ASTIN association. In case of complete dissolution of the ASTIN Section, the remaining assets will be transferred to the IAA, which shall create a fund to dispose of them, taking into account the objectives defined in Article 2 and the directions given by the General Assembly approving the dissolution.

AMENDMENTS TO THE RULES

Article 24

- a) Any amendments to the Section Rules must be submitted by the ASTIN Committee to Ordinary Members of ASTIN at least 60 days prior to the date upon which the General Assembly is to take a decision.

- b) Any two committee members, upon the written request of at least five per cent of the Ordinary Members may propose changes to these Section Rules to be considered at the next General Assembly meeting.
- c) Section Rules may be amended by a vote in favour by two-thirds of the votes of Ordinary Members present and voting at a meeting of the General Assembly, with absent Ordinary Members having the facility to vote electronically in advance of the meeting, subject to subsequent ratification by the IAA Council.
- d) Section Rules and amendments take immediate effect on the date of their approval by the IAA Council.

Approved by the IAA Council on September 19, 2016