



ASTIN General Assembly – Zurich (Switzerland), September 5, 2005

1 – Approval of the minutes of the June 7, 2004 meeting in Bergen (Norway)

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
- Paul Embrechts / Andrew Cairns - Editors

3 – Treasurer’s report and dues

We are in the process of moving the accounts from a fiscal year basis to a calendar year basis. The results of the ASTIN balance sheet for the second semester 2004 show a profit of 9.252,55 EUR (26.485 EUR for 2003-04) due to positive performance of the financial market, with a net income of the ASTIN investments of 38.658 EUR (47.514 EUR in 2003-04). This includes the expenses for two ASTIN Bulletins. The IAA Secretariat has collected 70.960 CAD membership fees over 2004, which corresponds to approximately 1.745 ASTIN members (ordinary and donateur members). This figure shows a 15% decrease compared with year 2003, because the membership fees of some countries have not been received yet. The value of ASTIN assets as at 31st December 2004 is 1.066.862 EUR (994.746 EUR as at 30th June 2004). They include bank accounts, bonds, equities and SICAV.

The ASTIN accounts have been audited for the last time at 30/06/2003. In the future the auditing will be operated by the IAA’s auditor.

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

4 – Editor’s Report – Embrechts

Since the ASTIN Colloquium in Bergen two issues of the ASTIN Bulletin have been published (volume numbers 34.1 and 34.2). Volume 35.1 is ready for publication. The rejection rate is steady around 50%-60%. The Bulletin is still not appearing under the Social Science Citation Index (“SSCI”). Paul EMBRECHTS is stepping down as Editor of the Bulletin after 10 years of duty. Volume 35.2 will be his last. He hopes and predicts that the ASTIN Bulletin will move to a journal that will encompass growth of the field. It is agreed to widen the Editorial Board with representatives from the Health sector (Yair BABAD) and Pensions (Eduard PONDS). Shaun WANG is welcomed as co-head Editor.

The Chairman summarized the significant achievements of the Bulletin over the last decade and thanked Paul for his many years of excellent work. Mrs Baltes was thanked for her work on the Bulletin as well.



5 – Elections

All further members of the ASTIN Committee are introduced. A motion was made, seconded and passed to anticipate on a rule change and increase the number of elected members from 12 to 13. Andrew CAIRNS, David FINNIS and Jose Luis LOBERA were elected members of the ASTIN Committee.

6 – Future colloquia

The 2006 ICA congress in Paris (28 May – 2 June) will host some general insurance sections, but not a separate ASTIN colloquium. The 50th anniversary of ASTIN will be celebrated at the 2007 ASTIN Colloquium in Orlando. The colloquium (20-23 June) was introduced by Chris CARLSON, chairman of the SAA. John RYAN introduced the 2008 colloquium in Oxford (8-12 September).

7 – Hachemeister prize

The Hachemeister prize is awarded by the Casualty Actuarial Society to Jon HOLTAN from Norway for his paper on “Pragmatic Insurance Option Pricing”. HOLTAN’s paper was awarded for helping to bridge the gap between financial economics and insurance pricing and recognizing that options pricing and insurance pricing are two different approaches that financial institutions use to price the transfer of risk.