



## ASTIN General Assembly – Helsinki (Finland), June 4, 2009

### **1 – Approval of the minutes of the July 16, 2008 meeting in Manchester (UK)**

The minutes were approved without comments.

### **2 – Introduction of the officers of the ASTIN Committee**

The chairman introduced the officers of the ASTIN Committee:

- Harry Panjer – Chairman
- Mette Havning – Vice Chairman
- 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. For the first time the financial statements have been prepared by the IAA Secretariat and they are in accordance with accounting principles generally accepted in Canada and include some significant changes in accounting policies compared to previous ASTIN financial statements. The financial result of FY 2008 as excess of revenues over expenses is positive for CAD 30,442 (according to the new accounting principles negative for CAD 114,777 in 2007 and positive for CAD 263,307 in 2006) mainly due to a more favourable result on currency exchanges, notwithstanding a negative result in realized gains/losses on investments. The value of ASTIN assets as at 31 December 2008 is CAD 1,501,232 (CAD 1,595,307 in 2007). The difference with the 2007 result is mainly due to a more favourable result on currency exchanges, notwithstanding realised capital losses for CAD 53,756 against gains obtained in 2007 for CAD 64,874. In 2008 the IAA Secretariat collected CAD 68,640 (CAD 69,920 in 2007 and 60,240 in 2006) annual fees. As at December 2008 Net Assets are CAD 1,389,968 with a decrease of approx. CAD 120,000 compared to the previous year (CAD 1,509,497). The economy of ASTIN is regarded as very sound.

A motion was made, seconded and passed that the dues will increase to 50 CAD for Ordinary Members and 90 CAD for Benefactor Members for the next year. This is the first increase in dues since 1977.

A suggestion was made to also think about how to spend the money. Harry Panjer answered that the plan was to spend some money on assisting actuaries in developing countries and that the committee will write to the various actuarial societies. The intention is also to support Actuaries Without Frontiers (AWF).

### **4 – Editor’s Report**

Since last year’s meeting, two issues of the ASTIN Bulletin have been published (volume numbers 38.1 and 38.2). Twenty one articles out of a total of 29 published in the ASTIN Bulletin are directly related to ASTIN matters – the remaining articles relate to other sections of IAA. The next issue is to be published shortly.



The number of the editorial board members is increased to also include Montserrat Guillén (University of Barcelona), David Dickson (University of Melbourne) and Antoon Pelsser (University of Amsterdam) – mainly due to the extended scope of the ASTIN Bulletin.

An electronic submission system for papers has been implemented. The cooperation with Peters, Leuven, regarding printing and publishing of the ASTIN Bulletin is working well. The colour of the ASTIN Bulletin will be changed to grey-green. The ASTIN Bulletin will be moved from the CAS website to IAA.

#### **5 – Elections – Current Committee**

The current committee consists of Hans Bühlmann and Jean Lemaire, both honorary chairmen, Harry Panjer (chair), Mette Havning (vice-chair), Henk Kriek (secretary), Nino Savelli (treasurer), Glenn Meyers (IAA Delegate), Jukka Rantala (IAA Delegate), Andrew Cairns (editor), Peter Boller, Chris Daykin, David Finnis, David Hartman, Tor Eivind Høyland, Jose Luis Lobera, Yuji Morimoto, Hervé Odjo and Arne Sandström.

#### **6. Elections**

Chris Daykin and David Hartmann are both completing terms in 2009. To replace them, Louise Francis was nominated by the Casualty Actuarial Society (USA), and Colin Czapiewski was nominated by the UK Actuarial Profession. There were no other nominees, and Louise Francis and Colin Czapiewski were both elected as members of the committee.

#### **7 – Future colloquia**

The 2010 ICA in Cape Town to be held in March will not host a separate ASTIN colloquium but part of the programme will be developed in conjunction with ASTIN. The next colloquium will be in Madrid, Spain on 19-22 June 2011. Early October 2012 a colloquium will be held in Mexico (will be joint AFIR & Life). In May 2013 a colloquium will be held in Netherlands.

#### **8 – Passing the banner for the next colloquium**

The ASTIN banner was passed from Matti Ruohonen, Finland to Julian Oliver, Spain before the beginning of the General Assembly.

#### **9 – Other business**

Hans Bühlmann pointed out that the ASTIN Bulletin has become ever thicker. He suggested that IAA create a second journal for all sections for those who find the ASTIN Bulletin too academic. Harry Panjer promised to bring this suggestion to IAA.

There was a suggestion to send out the Editor's and the Treasurer's report in advance. Harry Panjer answered that this was not possible because these reports were not ready in advance and they both have to be approved by the ASTIN committee.

Respectfully submitted,

Henk Kriek, Secretary