

ASTIN Committee Meeting – Panama City – 20 August 2017

Minutes

1. Call to order and welcome

- 1:20 PM start. First half of the meeting is a joint ASTIN/AFIR committees meeting.

Present from ASTIN Committee: Pierre Miehe, Frank Cuypers, Yuriy Krvavych, Kenji Shirai, Eberhard Müller, Michiel van der Wardt (dial-in), Eric Dal Moro, Louise Francis, Agnieszka Bergel (invited as a new candidate), Kirstin Sasady (invited as a new candidate), Roger Hayne (invited as a new candidate).

Present from AFIR Committee: Michael Sherris, Carla Angela, Andrew Cairns, Miwaka Yamashita(invited as a new candidate), Fernanda Salas(invited as a new candidate).

Special Guest: Tom Terry, president IAA

2. ASTIN Bulletin / Journal of the IAA Editor's report (Andrew Cairns)

- The draft report was distributed in advance via email. No changes in the editorial team. Special thanks go to editors and anonymous referees for their hard work over the last year.
- Overall, the ASTIN Bulletin is maintaining its position as a leading international actuarial journal with an emphasis towards more practically motivated research than some other journals.
 - The impact factor has increased from 0.732 in 2015 to 1.083 in 2016 (citations in 2016 of papers published in 2014 and 2015) following a fairly stable period of years. This is slightly lower than comparable top actuarial journals, but it is the only journal that has seen an increase of such magnitude and hence indicates a good result.
 - The overall rejection rate is about 75%, with an increasing number being “immediate rejects” (i.e. not sent for refereeing). The final acceptance rates therefore are around 25% indicating a slight downwards trend. This acceptance rate is believed to be consistent with other high quality international journals.
- **Andrew Cairns will step down as a Chief Editor. The new Chief Editor's name will be disclosed once approved by the Editorial board.**
- Colloquia support provided to Chief Editor will continue in the form it is currently in place.
- Q&A and discussion

- **Library subscription.** Mike Sherris asks how much revenue the library subscription generates. Mike gives an example of the Journal of Risk and Insurance subscription which generates money for the American Risk and Insurance Association. Andrew Cairns' response: Cambridge University Press (CUP) receives revenues from library subscription, but publishes the bulletin for the IAA at the reduced printing cost.
- **Access to CUP website of the ASTIN Bulletin.** Concerns were expressed that the access root to ASTIN Bulletin's online full-text publications is not transparent. Currently the full-text can be accessed online only by registered IAA members via the IAA website. Roger Hayne suggested to add a pop-up window on the CUP website readdressing unregistered users to the IAA website and suggesting them to register.

3. Panama 2017 Colloquia report by Moe Petterson and Dino Mon (local organisers)

- Current figures: There are 142 registered participants, so in terms of attendance the Colloquium is a success.
- Eric Dal Moro asked about the split of participants by country/region. Moe Petterson provided (via email after the meeting) the following stats summary: about half of the registered participants are from Central America (Panama 37, Mexico 16, Colombia 16, Guatemala 5, Costa Rica 2, and one each from El Salvador, Honduras, Nicaragua, Dominican Republic and Venezuela), and the other half is contributed by the following major countries: US 11, Italy 7, Germany 6, Australia 4, France 4, Japan 4 and Canada 3, UK 1.
- Colloquia have 5 sponsors, among which Banco Panama, Barents Re and MAPFRE are the main sponsors.

4. Report on ICA 2018 (by Eberhard Muller)

- There are three key items on agenda:
 - i. Progress update on ICA 2018
 - ii. Bursary request; and
 - iii. Virtual ICA (V-ICA) 2018 – format and features.
- ICA 2018 - progress update
 - i. There are 576 abstracts submitted – extraordinary number of submissions. Each abstract has been preliminary scored on the 3 (lowest score) to 12 (highest score) scale. All the submitted abstracts will now go through the selection process and approximately 240 best papers will be selected.
 - ii. The deadline for submitting the full-text paper is 1 December 2017, however the ICA 2018 organising committee is considering to push back the deadline a bit.
- Bursary request

- i. USD 15,000 is requested by ICA 2018 organising committee for bursaries.
 - ii. **Eric Dal Moro** poses the question: if ASTIN section provides requested amount, do we want to have a control over the selection process and decide what candidates to grant bursary?
 - iii. **Eberhard Muller** is inclined to give the requested amount to the IAA (the main host/organiser of ICAs) and let them decide and choose the successful candidates. Once selected the recipients are informed of the source of funding, i.e. what IAA Section has funded their bursary. At the same time we (ASTIN Committee) are getting provided the email list of bursary recipients so we could reach out to them and get them involved in ASTIN working parties. **This idea was supported by all members of the committee.**
- V-ICA 2018 – format and key features
 - i. On-line streaming of live sessions. There will be 5 plenary and 2 semi-plenary sessions.
 - ii. Some offline materials will be prepared/recorded in advance before the ICA event and also streamed later.
 - iii. V-ICA registration fee covering live streaming and streaming recorded materials is about EUR 100.
 - iv. Overall project funding is around EUR 400,000-450,000 of which EUR 75,000 are under discussion to be provided by five IAA Sections (depending on each committee decision), and the rest by sponsors.
 - v. **Carla Angela challenges** the whole idea of running V-ICA by asking whether it's worth spending that amount of money for organising virtual meetings, as the main purpose of ICAs (always have been) is to have real face-to-face meetings.
 - vi. **Eberhard Muller responds:** V-ICA would allow to do parallel streaming and also replay recorded sessions, whereas in ICAs that would not be possible.
 - vii. **Tom Terry justifies** the whole idea of running V-ICA:
 1. Employers are more and more discouraging actuaries from going to face-to-face meeting/seminars.
 2. Virtual events like V-ICA would let them participate without being distracted from work.
 - viii. **Frank Cuypers suggests** that IAA sections promote V-ICA when calling to join the corresponding section.

- ix. **Roger Hayne also suggests** to create an option on the ICA 2018 registration web page that would allocate CAD 50 for registration fee for section membership.
- x. **Eric Dal Moro** asks if we know whether technologically it is feasible to stream live sessions to a large number of participants. No answer is provided. Eric suggests to do a dry-run to test the V-ICA technological capabilities.
- xi. **Eberhard to communicate** the above to the ICA 2018 organising committee.

5. Future ASTIN/AFIR colloquia

- 2019 AFIR – Florence, Italy
- 2019 ASTIN/PBSS/IAALS – Cape Town, South Africa (formally agreed)
- 2020 ASTIN/PBSS/IACA – Warsaw, Poland (formally agreed)
- It is envisaged that in even years between ICAs there will be joint sections colloquia (mini-ICAs). 2020 Warsaw event will be a pilot.
- 2021 ASTIN – Chicago, USA. Roger Hayne to explore with CAS whether we could combine ASTIN program with CAS seminars/ERM symposium.
- 2022 ICA (all IAA sections presented) – Sydney, Australia.

6. Updated IAA investment policy (Tom Terry) – the report has been distributed in advance via email.

- No major changes to asset allocation.
- All the changes made are insignificant, e.g. convention in what currency what payments are done, etc.
- **Carla Angela asked** whether we know what would be optimal
 - i. Maintain multiple currency accounts and bare the maintenance cost;
or
 - ii. Bare the FX risk.
- **Tom Terry** to investigate this.

7. Break.

8. ASTIN Committee members reconvene after the break.

9. Motion for USD 15,000 for ICA 2018 bursaries

- **All members voted yes.**

10. Approval of minutes of 2016 ASTIN Committee meeting (Lisbon, Portugal)

- Minutes of the 2016 meeting were approved by all members.

11. Secretary's report (Louise).

- No report outside of the minutes.
- **This item has not been discussed during the meeting. Louise and Roger brought this into attention after the committee meeting:**
 - i. CAS will be sponsoring General Insurance Actuaries' forum at the ICA 2018 in Berlin and asked whether ASTIN would be willing to join to co-sponsor.
 - ii. This will now be discussed on ASTIN Committee call in October 2017.

12. Report of chairman from Committee of Section Chairpersons (Eric).

- Key issue: a decrease in ASTIN membership numbers by about 170 has been observed over the last year.
- Committee members participated in the discussion of how to address this issue:
 - i. **Yuriy Kravych** suggested that IAA engages with the leaders of local actuarial associations at the IAA meetings/forums. The UK is mentioned as a clear example of a country where insufficient work is done by the UK Institute and Faculty of Actuaries (UK IFoA) in promoting ASTIN and getting UK actuaries involved in international actuarial research. **Tom Terry** agreed that more work could be done at the IAA level to help improve this situation.
 - ii. Many actuarially developed countries have been running their local General Insurance Actuaries' forums (similar to ASTIN) – e.f. GIRO in the UK, regional ASTIN in Scandinavian countries and Switzerland, GI Seminar in Australia, which potentially would conflict with ASTIN. For example, the UK IFoA would encourage UK actuaries to attend its main annual event as part of CPD requirements, whereas UK employers would be reluctant to let their employees to attend 2 major actuarial events (GIRO and ASTIN) in one year.
 - iii. **Frank Cuypers** suggested that we should also think how to co-operate with local GI Actuaries' forums to better promote ASTIN.
 - iv. Some suggested to change the format of ASTIN Colloquium sessions to make them more attractive to practitioners. For example, each session can be followed by a brief 'practitioner corner/panel discussion'.
 - v. It was also suggested that ASTIN should be more proactive in promoting work done by ASTIN and benefits offered to ASTIN section members. This can be done for example through increased marketing by using video, posters and other advertisement in actuarial media

(the internet and press) across academia and industry. **Resolution:** ASTIN Committee to appoint champion(s) to be responsible for promoting ASTIN brand.

13. ASTIN Section activities (Eric)

- 2017/18 Webinars
 - i. Operational risk / scenarios: Y Krvavych / E Müller. Yuriy/Eberhard to coordinate this.
 - ii. Individual Claims Development.
 - iii. Bootstrap (P England).
- Working Parties
 - i. 'Agent Based Models, Networks and Cellular Automata in Risk Management: Review and Perspective' chaired by Magda Schiegl (confirmed)
 - ii. IFRS 17 – Kirstin Sasady? (to be confirmed)

14. ASTIN Financials (Eberhard)

- Treasurer's report and 2016 financials
 - i. Eberhard takes over from Nils and thanks Nils for his contribution as a treasurer.
 - ii. The financials were presented. The financials were distributed by email before the meeting. Key items highlighted by Eberhard:
 1. **Excess of ASTIN funds has been reduced.** This is due to actual CAD 36,500 deficit vs. budget deficit CAD 18,700.
 2. **Drop in ASTIN membership numbers:** as of Q2 there were 1,307 members compared to 1,471 a year ago. This continued a downward trend.
- 2017 dues level
 - i. Committee approved the dues level for 2017 (unchanged compared to 2016).
- Budget 2018
 - i. Overall a loss in budgeted result is expected as a consequence of reduced membership dues and no outlook of reduced expenses.
 - ii. The budget for 2018 is due by the end of 2017 and will reflect the agreements made during ASTIN Committee calls and any updates to

the strategy document which contains cost expectations related to future colloquia, webinars, working parties, bursaries, Benin project etc.

- Benin 2018 funding – CAD 15,000 requested (presentation G Moussa 27 Jan 2017). Approval from the committee is required.
 - i. Committee members **approved subject to ASTIN request of Benin lecturers to join ASTIN committee**

15. IAA IT Upgrade (Tom Terry)

- The report has been provided via email in advance prior to the meeting.
- Progress to date:
 - i. Initial planning – IAA IT Strategic Plan has been created. This has been based on the IAA Needs Analysis which provided recommendations. This will be further expanded and finalised in the near future to include the project schedule, timelines, costs and processes.
 - ii. Upgraded IT infrastructure and Hardware – this includes a new server to support the IAA Systems.
 - iii. Upgraded Software systems – moving over to Microsoft 365, increased mailbox capacity, upgraded OS to Windows 10, implemented Skype for Business.
- Further steps to involve improvement of
 - i. Membership database
 - ii. Event management
 - iii. Audio/Video Conferencing
 - iv. Voting/Polling system
 - v. E-commerce
 - vi. Online collaboration and document management
 - vii. Website text and document search engine

16. New officers and committee members to be proposed at AGM (Eric)

- Chairman: Eric to step down, Frank Cuypers to take over.
- Treasurer: Nils to step down, Eberhard to take over.
- Secretary: Louise to step down, Yuriy to take over.

- New committee members: Agnieszka Bergel (Portugal-Poland), Kirstin Sasady (Denmark) and Roger Hayne (USA).

17. Report on AGM

- The AGM will be held on Wednesday from 18:00 to 18:30.
- Eric walked through the AGM presentation slides.
- Hachemeister's prize will be awarded.

18. Date and time of 2018 ASTIN Committee meeting in Berlin

- Eberhard to follow on this.

19. Other business

- n/a

20. Adjournment