



ASTIN SECTION GENERAL MEETING – THE 2ND JOINT COLLOQUIUM OF ALL IAA SECTIONS
WEDNESDAY, 21 MAY 2025, 9:30 AM – SÃO PAULO, BRAZIL

Meeting Minutes for São Paulo AGM

Opening Remarks

Ron Richman welcomed attendees and opened the AGM. He provided a brief overview of ASTIN's role in the non-life insurance industry and its ongoing activities, highlighting:

- Existing initiatives and new projects such as the Master Class and Communities of Practice (CoPs).
- ASTIN's mission to advance actuarial science in non-life applications, bridging practice and academic research.

ASTIN Bulletin Report

Mario Wuthrich (EIC) gave an update on ASTIN Bulletin.

- Editorial Updates: Discussed the Operations Editor's role, editorial board composition, and staff responsibilities.
- Special Issue: Focused on *Risk Sharing*; received 10–20 submissions and is scheduled for publication in September 2025.
- New Initiatives: Announcements made via LinkedIn; First ASTIN Bulletin conference call for presentation.
- Journal Statistics: Approximately 140–150 submissions per year, with an acceptance rate of 25%. Impact Factor decreased slightly from 1.9 to 1.7, noting typical volatility. Summary of recently published papers and topics.

Treasure Report

Axel Wolfstein gave an update on financial outcome last year and budget for current year.

- Financial Performance: 2023 and 2024 outcomes were positively driven by unrealized gains, in contrast to previous years' losses. Main spending categories are Master Class and math class initiatives in Ukraine. Investment income rose 40% year-over-year. Assets increased to 814K in 2024, up from 771K in 2023.
- Membership Update: Membership remained stable. The UK surpassed Denmark as the second-largest member country. Membership is now spread across 63 countries.
- 2025 Budget: Continue bursaries, Master Class, and Ukraine support. Planning a reduction in net assets. Assuming zero unrealized gains, budget projects a –80K net result.

Online Election



Ralph Blanchard presented the election results. A total of 58 ballots were received. The newly elected board members are: Eric Dal Moro (Switzerland), Brian Fannin (US), Harri Kuosmanen (Finland), and Ronald Richman (South Africa).

Upcoming Events

Ron Richman provided an update on future conferences, including ICA 2026 (Japan), JoCo 2027 (Luxembourg), ICA 2029 (Nairobi). Preparations underway for a North America event (not yet official). Flag was presented to Miyuki (Japan) for ICA 2026.

IFRS 17 WP Report

Joana Gregório Raposo presented the report from IFRS17 working party.

- Joana provided background on IFRS 17, noting that it is an accounting standard implemented in Europe and other jurisdictions starting in 2023. The standard aims to increase transparency and improve comparability between insurance companies. It is principle-based, providing guidelines rather than prescriptive formulas.
- She introduced the Working Party members, who come from various jurisdictions, and outlined the goal of the group, i.e. to survey best practices in IFRS 17 implementation.
- The presentation included a detailed review of the survey results, covering topics such as classification of contracts, interest rates, risk adjustment, and reinsurance.
- During the discussion, several points were raised regarding the purpose and implementation of IFRS 17: Frank raised concerns that IFRS 17 is primarily designed for international companies and questioned the need for adoption by local firms. Eric Noted that local GAAP remains important for tax and dividend purposes and IFRS 17 is intended mainly for consolidation. Ralph highlighted differences between public and private company requirements, and between solvency vs. accounting (GAAP) views. Ron mentioned that some countries, especially South Africa, have abandoned local GAAP entirely, raising debate about global adoption.