



## Minutes (Outline) of AFIR-ERM Annual General Meeting 2021

8<sup>th</sup> June, 2021 1pm GMT (8am US ET, 2pm CET, 9pm JST) to 2pm GMT

By Zoom

### 1. Welcome and apologies (Fernanda, Chair)

<b>Participants</b>	<b>Position</b>	<b>Country</b>
Fernanda Salas	Chair	México
Alexander Bohnert	Vice Chair	Germany
Miwaka Yamashita	Secretary	Japan
Ermanno Pitacco	Treasurer	Italy
Lukasz Delong	Board Member	Poland
Mark Hayes	Board Member	Australia
Malcolm Kemp	Board Member	UK
Annie Tay	Board Member	UK
Jared Forman	Board Member	USA
Mark Yu	Board Member	USA
Eric Dal Moro	Board Member	Switzerland
Paul Braithwaite	IAA Delegate	USA
Albert J. Beer	IAA Delegate	USA
David Wilkie	Honorary Chairman	UK
Christian Levac	IAA Staff	
Juan Laverde	IAA Staff	

**Members joined:** 25 members

### 2. Chair's report 2020 – going virtual (Fernanda, Chair)

### **Highlights on the Virtual Colloquium 2020:**

- More than 1,400 participants (Cross-Section), with 6 Sections participating
- 7 plenary sessions and more than 80 papers/presentations
- AFIR-ERM Live Session: Artificial Intelligence in the Actuarial World by Bertrand Braunschweig (Inria), Françoise Soulié-Fogelman (Hub France IA) and Jeffrey Chan (Boston Consulting Group GAMMA), with more than 160 attendees

### **Newsletters and reference lists**

- 13 newsletters and RL released from 2020 to date
- Received comments that members find very useful these resources

### **Continue to foster research**

- Bob Alting von Geusau Prize 2020 (update below)
- Research Grants Program 2021 (update below)

### **AFIR-ERM LinkedIn launched and enhanced website: [www.actuaries.org](http://www.actuaries.org)**

### **Risk Book webinar series (Annie, Board member)**

- Risk Book Series initiative (approved July 2020) has been a great success.
- Strong engagement from authors and actuarial experts in the specific field.
- Findings and Observations:
  - Smaller markets see this as a channel to glean over latest thinking and practices happening around the world.
  - Regulatory/Insurance supervisors support attracted many to listen to direction of travel of risk management matters.
  - Good mix from regulators, board directors to practitioners, mostly from non AFIR-ERM members, have attended.
- Next steps:
  - (1) Video closing by the Board and Chairman of the Risk Book
  - (2) Next Webinar round on academic papers

### **3. Secretary's report (Miwaka, Secretary)**

### **Report and update the current status, membership number of AFIR ERM.**

- The table shows that total # is 1178 as of May, 2021, which means 3% decrease of as of last year 2020.

- Regarding country breakdown, Japan ,the UK, the US is the top 3. Some increased an some decreased.
- In terms of 3% decrease of the total number, this is within a usual fluctuation of the numbers.
- Some countries number increased and others decreased. The reason could be membership due timing and Colloquium/workshop held.
- About Italy, the increase of 28% comes from the recent hard work and support for AFIR-ERM Section by Italian professional body head: Giampaolo Crenca.
- We continue promote to increase the number of membership via our various activities.
- Ermanno commented and introduced ASTIN case for promotion for membership numbers, which use Chapters and study sessions to engage membership.

#### 4. Treasurer's report (Ermanno, Treasurer)

##### **Financial Result of the AFIR-ERM Section 2020**

- Numbers affected by COVID-19, as our in-person meetings had been cut-off
- Very healthy balance in assets
- Increase investing in research, grants, prizes and virtual colloquium

##### **Financial Result of the AFIR-ERM Section 1Q21**

- ASTIN Bulletin spending occurred this quarter
- The spending on grants and prizes still not reflected at this point in the year, also we are expecting increase in virtual colloquium or webinars

#### 5. Results of the Electronic Ballots: (Fernanda, Chair)

##### **To approve changes in the AFIR-ERM Rules**

- Rules change approved (requires two-thirds majority)
- **YES: 93.3%** | NO: 6.7% | ABSTAIN: 0%
- Rule changes are subject to subsequent ratification by IAA Council

##### **To increase Section fees from 50\$ CAD to \$60 CAD**

- Increase in Section fees approved (requires simple majority)
- **YES: 76.7%** | NO: 13.3% | ABSTAIN: 10.0%

### To approve minutes of our last AGM held in May 2020

- Minutes of prior AGM approved (requires simple majority)
- **YES: 96.7%** | NO: 3.3% | ABSTAIN: 0%

### 6. Election of Board members (Paul and Al, IAA Delegates)

- All the below candidates were approved. No need of voting as we had 7 nominees and 7 vacant seats:

Malcolm Kemp\* (United Kingdom)

Guangyao Liu (China)

Aika Msuya (Norway)

Ermanno Pitacco\* (Italy)

María Fernanda Salas\* (Mexico)

Naoki Sunamoto (Japan)

Miwaka Yamashita\* (Japan)

\*Candidates seeking re-election

### 7. Bob Alting von Geusau 2020 Prize winner (Alexander)

The Scientific Committee of the AFIR-ERM Section, after a long difficult process of reviewing the papers on the ASTIN Bulletin 2020, decided that the winner was the 2020 paper "**Risk Measures Derived from a Regulator's Perspective on the Regulatory Capital Requirements for Insurers**" published in the ASTIN Bulletin (Volume 50, Issue 3) by Dr. Jun Cai, University of Waterloo, and Dr. Tiantian Mao, University of Science and Technology of China.

### 8. Upcoming activities

#### Virtual Colloquium 2021 (Eric, Board member)

- From 11-15 October 2021
- Each day from 13:00 – 15:00 European time via Zoom
- Sections participating: AFIR-ERM, PBSS (Pensions), IACA (Consulting), IAALS (Life)
- Each day, a different keynote speaker or panel
- AFIR-ERM keynote speaker on Monday 11 October at 13:00
  - Speaker: Ghislain Perisse – Head of Insurance Strategy EMEA , Schroders

insurance expert in regulatory, ALM, insurance solutions, private assets and ESG

**Orlando Colloquium 2022 (Chris Carlson, CAS and Orlando Colloquium organizer)**

- Will be held on 17<sup>th</sup> to 20<sup>th</sup> May, 2022
- Timetable (subject to change)  
15-Jun-21          Call for Papers/Presenters  
23-Sep-21          Applications for Papers/Presentations Submitted  
4-Nov-21          Presenters/Paper Topics Selected
- Chris encouraged the AFIR-ERM members to attend the in-person colloquium next year, hopefully the COVID restrictions will let all countries travel by then

**Grants for Research Program update (Alexander, Vice-Chair)**

- Program launched in 2019. First edition had 2 submissions
- Deadline closed with 4 submissions received
- The Board encouraged members to continue participating for this grant which includes 5,000 CAD to up to 2 projects and an invitation to present the outcome in a virtual or in-person colloquium

**Future Initiatives: First AFIR-ERM Working Party, Pending Board Approval (Annie, Board member)**

- The idea is to foster applied research related to practical and useful Risk Management topics applicable to the actuarial profession
- Extract value from the intellectual potential of the AFIR-ERM membership and global associations/parties on Risk Management topics applicable to the actuarial profession
- Provide an added value to the AFIR-ERM membership
- Encourage members to actively contribute, extend knowledge and work with other members in a publication or document endorsed by the AFIR-ERM Section

9. Q& A session

No questions received.

**Next meeting:** to be held in Orlando 2022 Colloquium.

Thanks for being part of the AFIR-ERM Section!