

# **ASTIN Annual General Meeting – Zoom Virtual Thu 14 May 2020, 14:00-15:30 BST**

## **Minutes**

Prepared by Yuriy Krvavych, ASTIN Secretary

The 2020 ASTIN General Assembly was held virtually on Zoom platform 14.00 – 15.30 BST on Thursday 14 May 2020. ASTIN Board Chairman Frank Cuypers led the assembly. The assembly was moderated by Bob Conger – the IAA Delegate to the ASTIN Board.

Present in person from ASTIN Board (AB): Yuriy Krvavych, Michiel Van der Wardt, Frank Cuypers, Bob Conger, Agnieszka Bergel, Roger Hayne, Kenji Shirai, Bernard Wong, Eberhard Müller, Bor Harej, Kirsten Sasady, Salma Jamal, Dieter Köhnlein

Apologies: Pierre Mieke, Dimitri Semenovich

Total number of participants (zoom dial-ins): 71 participants

Note: action items are highlighted in red

### **Agenda Item 1. Message from ASTIN Chairman**

Frank greeted everyone and indicated that the meeting was held in these unusual times of COVID-19.

Frank announced the agenda and speakers/ panellists.

Frank started his presentation by highlighting the importance of the following key attributes of ASTIN:

- General Insurance;
- State of the art research; and
- Worldwide outreach.

He then walked through the following main areas of focus highlighting the current status and progress made in each area.

- IAA
  - Whilst being closely related, ASTIN and the IAA are structurally different – the IAA is the association of associations and sections, whereas ASTIN is one of the sections of the IAA and consists of individual members.
  - ASTIN's 2019 special task force enabled us to reassess our position and relationship with the IAA.
  - This led to a successful meeting with the IAA leadership in Vienna last year.
  - As the result of that, we maintained our status quo as a Section and enhanced our relationship with the IAA.

- Special thanks to Michiel, Vice Chair of ASTIN, for being instrumental in helping us achieve this positive outcome whilst serving as a Section Spokesperson at the IAA.
- Chapters
  - 2019 was a successful year – we helped launch 2 new Chapters: Italy and the Caucasus.
  - Many more in the pipeline: the Baltics and Japan (both planned to be launched later this year), plus other prospects like Iberia, the Balkans, Turkey, Australia/NZ, Norway.
- Meetings
  - 4 regional meetings in 2019: Milan, Tbilisi, Warsaw and Japan.
  - 2020 is a challenging year: most meetings have been turned into virtual meetings due to the COVID-19 emergency.
  - Special thanks to Salma for being a driving force behind organising all the ASTIN events.
- Webinars
  - Thanks to Roger for coordinating ASTIN Webinars.
  - 5 webinars were organised over the last year.
  - Frank invited members interested in presenting at a webinar to reach out to Roger.
- Masterclasses
  - Planned to produce the first 2 masterclasses in the first half of 2020, first one would have been ready by now.
  - Sadly, the production had to be postponed till later this year due to the COVID-19 emergency.
  - Special thanks to Yuriy for driving this initiative and coordinating operations of the ASTIN Board.
- Expert Helpline
  - Launched in April 2020.
  - Thanks go to Bor and Christian for making it happen.
  - Frank invited members to visit the new platform on the ASTIN website.
- Working Parties
  - Frank invited members to consider joining future ASTIN Working Parties (AWPs). AWP's provide a good opportunity to get involved in interesting research, it's an ideal forum for networking and sharing ideas.
- Sabbatical facilitation
  - This has a lot of potential. An ideal platform for bridging the gap between academia and industry.
  - Concept to be developed.

Frank made final remarks by inviting members to contribute to ASTIN by championing working parties and becoming an ASTIN ambassador locally at the regional level. Frank also

expressed his gratitude to all Board members for their contribution over the last year, and also to Christian and Juan (the IAA Secretariat) for providing great technical and admin support to ASTIN.

## **Agenda Item 2. Annual Report 2019/2020**

### ***Secretary's Report (Yuriy Krvavych)***

Yuriy walked through what was achieved last year, talked about the key areas of immediate attention and also plans for the next 12 months.

#### Achievements

- Continued using new better ways of engaging with our members and stakeholders: bi-monthly newsletters, annual reports and also ASTIN website which continues to evolve accommodating new content from the initiatives we work on and implement.
- Launched 2 new Working Parties and successfully organised 5 Webinars.
- Successfully organised 4 regional events – Milan, Tbilisi, Warsaw and Tokyo.
- Helped organised 2 new Chapters – Italy and the Caucasus; another 2 in the pipeline, planned to be launched in late 2020 – the Baltics and Japan.
- Other initiatives we have made some good progress are *Expert Helpline* (launched in April 2020) and *Masterclasses* (the first two initially planned to be produced in the first half of 2020 but got postponed to later this year due to COVID-19).

#### ASTIN Mission and Vision plus strategic areas of focus

- Yuriy reminded everyone that ASTIN is positioned as a well-established global research think-tank with its mission and vision being
  - Bridge the gap between academia and industry; and
  - Foster innovation and high-quality meaningful research.
- Currently focusing on the 5 strategic areas of research – defined in the ASTIN Annual Report.
- Fostering high-quality meaningful research takes priority over other things.
- Research is done via AWP's and results are disseminated via AWP reports and webinars.

#### Areas of immediate attention

- With many interesting initiatives on our plate we are trying to organise ourselves to ensure we operate efficiently to be able to achieve our strategic goals.
- We are looking at ways of reforming / strengthening our Governance and Scientific Committee.
- On the governance side, we are trying get more structured and clearly define roles and responsibilities of volunteers and elected board members. It is expected that the new changes will bring processes and guidance for better planning and managing resources.
- With respect to reforming Scientific Committee, we aim to increase our standards and provide a better framework for conducting research and disseminating research results. The new changes will help us improve the work of Working Parties, provide guidance for running ASTIN events and preparing research publications/presentations.

## Looking ahead

Over the next 12 months we are planning to continue focusing on the following three things

- *Masterclasses* – the aim is to complete the production of the first two masterclasses by the end of this year, plus plan another two for 2021.
- *Expert Helpline* – finalise the pool of experts, further fine-tune the functionality.
- *Chapters* – complete formation of new chapters in the Baltics and Japan by the end of 2020; work on other prospects in the pipeline.

Finally, Yuriy concluded by inviting members to visit the ASTIN website and read the annual report.

### ***Treasurer's Report (Eberhard Müller)***

Eberhard highlighted the following key points:

- Over the last year Net Assets increased to CAD 806,419 instead of budgeted reduction down to CAD 652,439 – the reasons are:
  - Earned more than budgeted due to unrealised gains (vs. budgeted loss) plus unbudgeted income from ASTIN Bulletin sales and other income. Eberhard noted that Q1 2020 figures suggest that unrealised gains experienced in 2019 are now turned into unrealised losses of CAD 43,346 post COVID-19 outbreak.
  - Spent less than budgeted (c. ½ of budgeted expenditure) due to delayed production of masterclasses plus lower bursaries and travel expenses.
- Decrease in membership by 91 members from 1,372 members in 2018 down to 1,281 members in 2019. Increase in membership from CAS was outweighed by decrease in membership in France and the Netherlands.
- Budget 2020 – plan a reduction in Net Assets of CAD 109,500.

### ***ASTIN Bulletin – Message from the Editor-in-Chief (Prof. Mario Wüthrich)***

Mario started his presentation by introducing himself and also thanking the ASTIN Bulletin Manager, Christian Levac (the IAA Secretariat), for continuing providing a great support to the journal and its Editorial Board.

Mario highlighted the following key points:

- Editorial Board changes: Lukasz Delong is the new editor, Griselda Deelstra replaced Lukasz on the Editorial Board.
- ASTIN Bulletin remains the preferred journal for actuarial research.
- Continue aiming to have shorter concise articles (<30 pages) and welcome more articles on insurance data analytics.
- Encourage making the programming code and data used in publications available online. In 2020 the first article with supplementary code was published.
- Some key stats:
  - Impact ratio fluctuates around 1 year on year – comparable with peer journals of actuarial science, although slightly on the lower side;
  - 2019 papers contribution by Section: ASTIN 12; AFIR-ERM 9; Life & Pension 9; Health 1;

- Yearly number of submissions: 120 to 150;
- Average acceptance rate: 20% to 25%;
- Average time to first decision: 40 to 50 days.

### **Agenda Item 3. 2020 Board Election – Announcements of Election Results**

Dieter Köhnlein (IAA Delegate to the ASTIN Board) presented this agenda item.

Dieter explained the election process and noted that ASTIN used an entirely virtual voting platform this year and that no voting was planned to be conducted during the AGM.

#### *Nominations*

There were two ASTIN Board vacancies to be filled. Call for candidates was sent to all Ordinary Members of ASTIN in February. Each nominee was required to provide the minimum information for the ballot: biography, cover letter plus letter of support from the local association.

Four individuals were nominated on 17 April 2020:

- Miyuki Ebisaki – Japan
- Warda Hadaoui – Norway
- Axel Wolfstein – Germany
- Walther Neuhaus – Norway

#### *Voting*

Only Ordinary Members of ASTIN were allowed to vote. They were sent electronic ballots and invited to vote during the period from 22 April to 11 May 2020.

The electronic ballot included:

- Voting for candidates for the two open positions on the ASTIN Board;
- Voting to approve several changes in the ASTIN Section Rules; and
- Voting to approve the minutes of the last year's Annual General Meeting.

#### *Election results*

The results of the electronic voting were announced at the AGM:

- 114 Ordinary Members (out of 1,281) voted.
- The two individuals that received the greatest number of votes were elected to four-year terms on the ASTIN Board. They are:
  - Miyuki Ebisaki (83 votes); and
  - Axel Wolfstein (55 votes).

The two runner-up candidates, Warda and Walther, received 32 votes each.

- Rule change approved (required two-thirds):

- YES: 82% NO: 2% ABSTAIN: 16%
- Rule changes are subject to subsequent ratification by the IAA Council.
- Minutes of prior AGM approved (requires simple majority):
  - YES: 77% NO: 2% ABSTAIN: 21%

Dieter noted that the election was run properly. He then concluded by congratulating newly elected members of the Board, Miyuki and Axel, and wishing them every success in their new role.

Questions from the audience:

- Mike Smith (ASTIN member): how many ordinary and observer members of ASTIN are there?
  - Christian/Dieter: this information can be found on the website. Frank commented that the majority of our members are ordinary members with voting rights. Eberhard noted using Zoom chat messaging that as of today we only have 12 non-ordinary members.
- Walther Neuhaus (ASTIN member / Board nominee): what's the breakdown of votes for new Board members by country?
  - Christian/Dieter: this information can in principle be made available, but first would need to process the electronic votes to see what stats are available.

***Yuriy Kravavych:*** Christian Levac followed up on this on 15 May 2020 after the AGM and provided the following stats:

- *Total number of voters: 114*
- *Number of countries with ASTIN Members who voted: 25*
- *Countries with the most voters (alphabetical order): Germany, Japan, United States*
- *No other country had more than 10 voters.*

**Dieter/Christian to disclose this information.**

- Ibrahim Muhanna (ASTIN member): suggested a motion to hold the next AGM virtually.
  - Frank agreed that it would be a good idea and thinks the future AGMs could be held on a virtual platform in addition to holding face-to-face sessions. Frank also confirmed that going forward we will be using electronic voting.

Frank concluded by congratulating newly elected Board members and thanking Christian and Juan (the IAA Secretariat) for providing technical support and running this virtual session.

#### **Agenda Item 4. 2020 Hachemeister Prize Announcement**

Roger Hayne (ASTIN Board) presented this agenda item.

Roger quickly introduced the Hachemeister Prize and announced this year's prize recipient.

2020 Hachemeister Prize was awarded to **Ronald Richman** (South Africa) for his paper "*AI in Actuarial Science.*"

Roger provided a short summary of Ron's paper and invited members to read it.

Roger and Frank concluded by congratulating Ron for winning this prestigious prize.

### **Agenda Item 5. Future colloquia**

Frank Cuypers (ASTIN Chair) and Chris Carlson (CAS) presented this agenda item.

Frank started by reviewing the calendar of future colloquia:

- 2021 – Orlando, USA // 25-28 May 2021
- 2022 – Sydney, Australia (32<sup>nd</sup> ICA) // 4-8 April 2022
- 2023 – Brussels, Belgium // date TBC
- 2026 – Tokyo, Japan (33<sup>rd</sup> ICA) // date TBC

Frank encouraged members to share their ideas about future colloquia in 2024 and 2025.

Chris then provided an update on Orlando 2021 Colloquium highlighting the following:

- About the event
  - Joint AFIR-ERM / ASTIN Colloquium.
  - 4-day event: 25-28 May 2021.
  - Venue: Disney's Coronado Springs Resort in Orlando, Florida.
  - Host: Casualty Actuarial Society (USA).
- Schedule
  - Tue 25 May – Section Board meeting followed by Board dinner.
  - Wed 26 May –
    - Morning – CAS Spring Meeting parallel sessions / closing plenary.
    - Afternoon – Opening Ceremony / Plenary Session / Parallel Sessions.
    - Evening – Welcome reception.
  - Thu 27 May –
    - Morning – Parallel Sessions.
    - Afternoon/Evening – Excursions / free programme.
  - Fri 28 May –
    - Morning/Afternoon – Parallel Sessions/ Plenary Sessions and Workshops.
    - Evening – Closing Ceremony and Gala Dinner at Walt Disney World Resort.
- Call for papers – provisional timetable
  - 15 Jul 2020 – Call for abstracts.

- 23 Sep 2020 – Final paper submission.
- 4 Nov 2020 – Presenters/topics selected.
- 10 Feb to 28 Apr 2021 – presentation submission / review and selection of presentations / presentation posted online.
- Roger and Salma to represent the ASTIN Board on the 2021 Orlando organising committee.
- Scientific committee to be formed.

Thomas Behar (French Institute of Actuaries) virtually handed over the ASTIN flag to the host of 2021 Colloquium in Orlando, USA.

Adjournment.