

ASTIN Board – 10 October 2023

1. AWP on Aggregation
 - a. Peter Middelkamp presented briefly the outcome of this AWP. It was clearly demonstrated that correlation as used in Solvency II is showing in certain cases a lack of fit.

The main results will be shown in the Insurance Regulation Committee and, potentially, later on to the IAIS.
2. IAA restructuring
 - a. The secretariat is organized as a Swiss Verein (association) which could lead to certain legal risks. Therefore an subsidiary company of the Swiss Verein (Inc.) will be set up in Canada.
 - b. The services will be the same; there are no changes in tax. By reduction of legal risks there could be a potential for less costs in future.
 - c. The board approved this restructuring.
 - d. Eberhard will represent ASTIN at the upcoming council meetings in Lisbon.
3. Strategy
 - a. As there are not more than 5% of all actuaries worldwide section members it is a strategic goal to increase this number of ASTIN members.
 - b. This should be done via offering more added value to the members and intensify communication/marketing about these different actions outlined in the slides.
 - c. Webinars could be tailored to certain larger FMA's; the dates of the reading club are defined; the next masterclass on reserving by Greg Taylor will be published in Q1 next year; ASTIN Working Parties could be funded for research.
 - d. This is by nature a continuous task.
4. The possibility to launch a working party related to a IFRS17 Best Practice survey will be looked at.
5. Forum representation
 - a. There are two forums without an ASTIN representative: Dimitri will check whether he could jump in for the Data Analytics Virtual Forum and Eberhard will join the Water Risk Task Force.
6. IAA section ambassadors
 - a. Chema reported from the initial meeting last Friday which was chaired by Abe Hernandez.

The main purpose is to promote membership by liaising with FMA's, especially defining key target FMA's which are larger but only with few members. Furthermore one should learn from successful FMA where there are many ASTIN/section members.

In line with this purpose, the ambassadors should be set up.
7. Colloquia
 - a. Brussels is on track.
 - b. Regarding Sao Paolo, organizational issues are to be discussed and solved.
 - c. We should start thinking about potential locations for the colloquium 2027.
8. Webinars
 - a. The one of K. Antonio will be held early November, P. Parodi will do one in January and another one about Cyber might take place in February.

9. AOB

a. For timing reasons no further topics are discussed.

Attendees:

- Axel Wolfstein
- Bernard Wong
- Bill Weiland
- Peng Shi
- Christian Levac
- Cristina Mano
- Eberhard Müller
- Eric dal Moro
- Jose Maria Agurcia

- Sarah Bjerg-Kastel
- Ron Richman
- Tarmo Koll
- Tebobo Mabeba
- Warda Hadaoui
- Dimitri Semenovich