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EGRIE General Assembly

September 16, 2014

Room 09-011

University of St. Gallen, Dufourstrasse 50, CH-9000 St. Galen

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Minutes of the Assembly

Participants: Participants of the 41st EGRIE seminar

1. Welcome, introduction, and information

EGRIE president Georges Dionne welcomed the participants and opened the assembly at 4.04 p.m. Mike Hoy, co-editor of the Geneva Risk and Insurance Review (GRIR), presented his annual report on the journal. Achim Wambach stepped down as co-editor of the GRIR after 6 years of service to the journal. Nicolas Treich will take over as the European co-editor as from January 2015. The participants applauded to thank Achim Wambach for his service and to welcome Nicolas Treich as the new co-editor. Mike Hoy continued his report and mentioned that the special issue on "New developments in the economics of insurance markets with adverse selection" had just appeared. Guest editors were Casey Rothschild and Alexander Mürmann. The special issue features very good papers and survey articles, which the audience was encouraged to include in their own work. In 2013, 83 submissions were received (2012: 55-65), which puts the journal in a comfortable position. Participants of the assembly were encouraged to read and cite GRIR articles. Two years from now, another special issue on "New developments in risk theory" will be prepared with Christian Gollier as the guest editor

2. Approval of board decisions in past financial year

Richard Peter, on behalf of Andreas Richter, presented information on the financial situation of EGRIE. The current balance was € 56,228.99. In 2013, EGRIE received CHF 12,000 (€ 9,613.89) from the Geneva Association to help with the organization of the seminar, and € 3,018.00 from membership fees. The first amount was transferred to Pierre Picard for the organization of the 2013 seminar in Paris plus an additional € 8,000. € 3,527.27 was spent to cover Ngo Van Long's travel expenses and accommodation. He dis-

cussed the Geneva Risk Economics Lecture in 2013. € 116.16 in banking and administrative fees were incurred and € 1,984.33 for tax consultancy planning ahead for the WRIEC 2015 in Munich. Overall, there is a loss of more than € 10,000 in 2013. This was discussed in more detail under 6. The assembly voted unanimously to approve the board's decisions of the past year.

3. Election of the President, the First Vice-President, the Second Vice-President, and the Treasurer

Georges Dionne conducted the election. He presented the candidates for the various positions: Mark Browne for the position of president, Hato Schmeiser for the position of 1st Vice-President, Georges Dionne for the position of 2nd Vice-President, and Andreas Richter for the position of Treasurer. There were no further nominations. All candidates were elected unanimously by the assembly (33 participants). The elected persons accepted the election and unanimously appointed Richard Peter as Executive Secretary.

The International Association for the Study of Insurance Economics (Geneva Association) delegated Christophe Courbage to the board and the co-editors of the GRIR delegated Achim Wambach until the end of his service and then Nicolas Treich.

4. Announcements for the World Congress 2015

Harris Schlesinger announced that Dennis Kessler won the insurance fame award. He could be invited to the World Congress. Georges Dionne reported that he had been invited this year but could not come.

Richard Peter gave an overview over the arrangements for the upcoming WRIEC in Munich. The meeting will take place from August 2 to 6, 2015 at Ludwig-Maximilians-Universität. The submission deadline is February 2, 2015 which is earlier than the typical EGRIE deadline. All information will be provided on www.wriec.net and authors have to select the association, i.e., APRIA, ARIA, or EGRIE, when submitting a paper. Chair of the Scientific Committee for EGRIE will be Alexander Mürmann and the other committee members are Enrico Biffis, Wanda Mimra, Pierre Picard, and Béatrice Rey. Corporate sponsors include the Geneva Association, Munich Re, St. John's with Brandon Schweitzer, and Allianz. Some negotiations with other potential sponsors are still pending. The program will consists of 8 concurrent sessions with up to 10 parallel sessions each, and 5 panel sessions. Topics are asset management (Mohamed El-Erian), natural catastrophes (Peter Höppe, Christian Thimann), big data (Alexander Mürmann, Meline von Brentano, Arthur Charpentier), RMI research (editors of the RMI journals), and the Geneva Risk Economics Lecture (Jean-Charles Rochet). Information on hotel arrangements will be provided through the homepage and via email. As social events, there will be a welcome reception at the

university, a state reception on Monday at the residence, and a Bavarian Evening on Wednesday at Augustinerkeller. Richard Peter advised everybody to bring their Lederhosn and Dirndl if possible.

5. Announcement of the local organizer, Geneva Risk Economics Lecturer, and Scientific Committee for the 2016 EGRIE seminar

Georges Dionne proposed Bernard Salanié as the Geneva Risk Economics Lecturer 2016. He is professor at the University of Columbia, developed tests on asymmetric information, and works on the measurement of risk aversion. Georges Dionne would contact him. He reiterated the tradition to have somebody as the lecturer who might discuss other related fields. The assembly appreciated the suggestion to invite Bernard Salanié.

Richard Peter announced that Andreas Milidonis would be willing to host the 2016 meeting at the University of Cyprus in Nicosia. Andreas Milidonis is an active EGRIE member. He won the SCOR-EGRIE Young Economist Best Paper Award in 2012. Louis Eeckhoudt mentioned that one should try to attract new people to the meeting, for instance people from the Theory and Decision group. Harris Schlesinger inquired about the logistics of Cyprus for people from the US. Mike Hoy and Ray Rees explained that there are Greek and Cypriot airlines from major European cities. From the US, it is most convenient to go through London. The suggestion to have the 2016 meeting in Cyprus was unanimously accepted.

Richard Peter announced that the 2016 Scientific Committee will be composed of Nadine Gatzert (chair), François Pannequin, and Kili Wang.

6. Future administration of memberships and registration fees

Georges Dionne thanked Hato Schmeiser for his efforts in organizing the conference and acknowledged the institute of insurance economics' and the Geneva Association's financial contribution to make the seminar possible. There were 82 participants but only 40 paid members at the time of the meeting. Richard Peter will send an email to people who have not registered yet. In 2015, there will be a conference fee because the EGRIE seminar is going to be part of the World Congress. In 2016, a new system should be effective where authors will have to register to stay on the program. Harris Schlesinger proposed to have a reduced registration fee for members, for instance € 20 for members and € 110 for non-members. Christophe Courbage remarked that registration fees will have to be managed. Harris Schlesinger commented that the Palgrave system is very difficult to use and that Paypal might be an alternative. Richard Peter will investigate and report on possible systems and the associated cost. Nicolas Treich pointed out that for most people no research funds are available for membership fees but for meeting registration fees only. Georges

Dionne confirmed this. Carole Bernard explained that it is easy to link Paypal to an existing bank account.

7. Others

Georges Dionne thanked Hato Schmeiser for his excellent job organizing the seminar. Mark Browne thanked Andreas Richter for obtaining funding from the GDV for Richard Peter's position. Georges Dionne thanked Richard Peter for his service as Executive Secretary of EGRIE. Richard Peter thanked Georges Dionne for his service as President of EGRIE. Everybody received applause from the audience. There were no further comments and Georges Dionne closed the meeting at 4.55 p.m.