

EGRIE General Assembly

September 17, 2013

Auditorium

SCOR, 5, avenue Kleber, 75795 Paris

Minutes of the Assembly

Participants: Participants of the 40th EGRIE seminar

1. Welcome, introduction and information

EGRIE president Ray Rees welcomed the participants and opened the assembly at 4.02 p.m. He reiterated that the 2014 EGRIE meeting will take place in St. Gallen (Switzerland) from September 15 to 17 with Hato Schmeiser as the local organizer. The Scientific Committee is chaired by Mark Browne and the Geneva Risk Economics Lecture will be delivered by Harris Schlesinger. The Call for Papers will be circulated soon. Deadline for submissions is the typical deadline of April 15, 2014, and decisions will be communicated by the end of May.

Mike Hoy reported the recent developments at the Geneva Risk and Insurance Review (GRIR). The impact factor has gone up and he encouraged members to make submissions to the journal. The rejection rate ranges between 80 and 90%. The members were also encouraged to cite papers from the journal. Harris Schlesinger made the proposal to simplify the renewal process for the membership, which is currently fairly complicated compared to other scientific associations. Richard Peter will clarify this with Palgrave.

2. Approval of board decisions in past financial year

Andreas Richter presented information on the financial situation of EGRIE. In the past financial year 2012, the Singapore College of Business transferred the surplus from the World Risk and Insurance Economics Congress (2015) of approximately 30,000 € to EGRIE, which will be kept as a reserve for 2015. The Geneva Association contributed support for the meeting last year in the amount of approximately 10,000 €. The actual cost of the meeting was c. 15.000 €. Andreas emphasized that EGRIE is systematically losing

money on the annual meeting. 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

Ray Rees conducted the election. He presented the candidates for the various positions: Georges Dionne for the position of president, Mark Browne for the position of 1st Vice-President, Ray Rees for the position of 2nd Vice-President and Andreas Richter for the position of Treasurer. Ray Rees asked whether there were further nominations. Peter Zweifel questioned the adequacy of the European representation on the Board of EGRIE. Ray Rees argued that although the group is based in Europe, its membership is world-wide and its North-American and Asian members have for many years made very important contributions to its activities. Christophe Courbage emphasized that there are a further two European Board members, one representing the co-editors of the GRIR (Achim Wambach) and one from the Geneva Association (himself). Keith Crocker proposed a motion to close the discussion of the nominations and this was unanimously accepted.

Candidates for President: Georges Dionne

Yes votes: 47, no votes: 0, abstentions: 0.

President: Georges Dionne;

Candidates for 2nd Vice-President: Ray Rees

Yes votes: 47, No votes: 0, abstentions: 0.

2nd Vice-President: Ray Rees;

Candidates for 1st Vice-President: Mark Browne

Yes votes: 47, no votes: 0, abstentions: 0.

1st Vice-President: Mark Browne;

Candidates for Treasurer: Andreas Richter

Yes votes: 47, no votes: 0, abstentions: 0.

Treasurer: Andreas Richter;

The elected persons accepted the election. The elected board members unanimously appointed Richard Peter as Executive Secretary.

The International Association for the Study of Insurance Economics (Geneva Association) delegated Christophe Courbage to the board, the co-editors of the journal Geneva Risk and Insurance Review delegated Achim Wambach.

4. Announcements regarding the World Congress 2015, future seminars

Andreas Richter reported that the WRIEC 2015 will be held at LMU Munich from August 2 to 6. Seminar rooms have already been secured at the University of Munich. Currently ho-

tels are being evaluated and a list of conference hotels will be drawn up soon. A preliminary budget has been set up implying a requirement for sponsorship donations of approximately 120,000 €. The sponsorship brochure will be available soon. Richard Peter mentioned that the Organization Committee for the WRIEC will have to put several panel sessions together. If the membership has ideas about potential topics and speakers, these would be very much appreciated. Andreas Richter mentioned that if anybody has good relations to companies, they should be utilized to help with arranging sponsors for 2015.

Ray Rees announced that proposals for a meeting venue for 2016 would be welcome. Suggestions can be emailed to Richard Peter. A further issue is that the meeting has experienced considerable growth in number and cost over the past years but the financing process has not shown a comparable development. The Board would welcome views of members on issues such as: Should a general conference fee be levied, including a fee for spouses' attendance at social activities? Should there be a refund for EGRIE members? Harris Schlesinger pointed out that the social events are pleasant for everybody but the main joy for the participants lies in the very focused scientific nature of the seminar. Hence, not only the income side needs to be considered but also the cost side. Peter Zweifel suggested that two models should be prepared for the future financing of the seminar. Ray Rees stated that administrative issues would have to be considered as well when introducing a conference fee. Keith Crocker expressed the view that a system comparable to other associations, with a refund sufficiently large to encourage membership, would make sense to him. Ray Rees pointed out that Pierre Picard has done a lot of work to raise local funds for the Paris meeting but still the money was not sufficient to cover all costs. Georges Dionne mentioned that the journal was owned by The Geneva Association and not by the society directly. Ray Rees suggested continuing this discussion at next year's meeting in St. Gallen and stressed that members' contributions to the discussion would be welcome.

5. Announcement of the Geneva Risk Economics Lecturer and Scientific Committee for the 2015 EGRIE seminar

Ray Rees confirmed that Alexander Mürmann will be the head of the Scientific Committee in 2015, and that four colleagues were being considered as members of the Scientific Committee. There was a discussion of suggestions for the Geneva Risk Economics Lecturer in 2015, which ended in a unanimous vote to invite Jean-Charles Rochet. Georges Dionne as the new president of EGRIE agreed to do that immediately.

5. Others

Georges Dionne thanked Pierre Picard for his tremendous efforts in organizing the conference. Pierre Picard was acknowledged with applause. He mentioned that also Christine

Lavaur and Sri Srikandan contributed to the success. There were no further comments, and Ray Rees closed the meeting at 4.49 pm.