

# **EGRIE General Assembly**

**September 20, 2016**

**Room: Hall B**

**Grand Resort Hotel, Limassol, Cyprus**

## **Minutes of the Assembly**

**Participants:** Participants of the 43<sup>rd</sup> EGRIE seminar.

### **1. Welcome and introduction**

EGRIE president Hato Schmeiser welcomed the participants and opened the assembly at 4.00 p.m..

### **2. Approval of board decisions in past financial year**

Hato Schmeiser announced that Andreas Richter, the treasurer of EGRIE, will present the financial situation of EGRIE.

Andreas Richter explained that the current net position of EGRIE was 74997,83 €, but that after some payments related to the WRIEC 2015 the net position will probably decrease to about 45000 €. Andreas Richter subsequently explained the financial result of the WRIEC 2015. The WRIEC 2015 generated a surplus of 16619,34 €. However, there might be some taxes that have to be paid with respect to the surplus. After the taxes have been payed, cost for tax advisory related to the WRIEC and cost for the WRIEC homepage for the next 15 years will be deducted from this surplus. The amount that will be left over constitutes the “net surplus” of the WRIEC that can be distributed among the organisations. EGRIE will retain half of the net surplus and the rest will be distributed among the other two organisations. For the organization of the WRIEC, EGRIE received an initial seed of 20000 \$ from APRIA in 2012. This initial seed will be passed along to ARIA for the next WRIEC in 2020. Andreas Richter furthermore reported that problems related to the membership processing occurred this year and announced that the Executive Secretary in cooperation with Palgrave will setup a new process until the beginning of next year.

The assembly voted unanimously to approve the board’s financial decisions in the past year.

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

Hato Schmeiser conducted the election. Before the election started he explained the procedure of the election. He presented the candidates for the various positions: Alexander Muermann for the position of president, Keith Crocker for the position of 1<sup>st</sup> Vice-President, Hato Schmeiser for the position of 2<sup>nd</sup> Vice-President, and Andreas Richter for the position of Treasurer. Hato Schmeiser asked for further nominations for the various positions. There were no further nominations. All candidates were elected unanimously by the assembly (34 participants). The elected candidates accepted the election and unanimously appointed Michael Hanselmann 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 Nicolas Treich to the board.

### **4. Information on the 44<sup>th</sup> Seminar in London, England**

Hato Schmeiser announced that the seminar will take place on the 3<sup>rd</sup> week of September as usually. This is from September 18-20 in 2017. The local organizer is Enrico Biffis, the Scientific Committee is composed of Richard Watt (chair), Martin Eling and Annette Hofmann. The Geneva Risk Economics Lecturer is Olivia Mitchell.

### **5. Announcements for the EGRIE Seminar in 2018**

Hato Schmeiser proposed that the 45<sup>th</sup> Seminar should take place in Nuremberg with Nadine Gatzert as the local organizer. The Scientific Committee will be composed of Christian Gollier (chair), Richard Peter and David Eckles. There is no decision on the Geneva Risk Economics Lecturer yet but the Board of EGRIE is currently working on different alternatives.

Hato Schmeiser asked all members to approach the board or the executive secretary at any time if they want to host an EGRIE meeting in the future, have suggestions for future risk economics lecturers or would be willing to become part of the EGRIE board.

### **6. Awards, GRIR report and acknowledgements**

Before Nicolas Treich, co-editor of the Geneva Risk and Insurance Review (GRIR), presented the annual report on the journal, Hato Schmeiser announced the winner of this year's SCOR/EGRIE Young Economist Best Paper Award. The award went to Maria Efthymiou and Andreas Milidonis for the paper "Does Limited Attention Affect Institutional Trading?". The authors briefly summarized the content of their paper and then audience congratulated with applause.

Thereafter, Nicolas Treich presented his annual report. He mentioned that the Munich Risk and Insurance Center will host a “Behavioral Insurance Workshop” in honor of Harris Schlesinger on 12-13 December 2016. A selection of papers following the workshop will be eligible for submission for a special issue of the GRIR to commemorate Harris’ contributions to EGRIE and GRIR. He furthermore announced that there will be a renewal of the Associate Editors board. Nicolas Treich then announced the winners of SCOR/GRIR Best Paper Award which went to Vickie Bajtelsmit and Paul Thistle for their paper “Liability, Insurance and the Incentive to Obtain Information about Risk”. Nicolas Treich briefly summarized the content of the paper and the audience congratulated the winners with a round of applause.

Before Hato Schmeiser closed the general assembly at 4.25 pm he thanked Mark Browne for his service at the board of EGRIE in the past three years and Andreas Milidonis for the organization of this year’s EGRIE seminar.

Hato Schmeiser  
(President)

Michael Hanselmann  
(Executive Secretary)