

EGRIE General Assembly

August 5, 2020

Online meeting

Minutes of the Assembly

Participants: Participants of the 47th EGRIE seminar on behalf of the 4th World Risk and Insurance Economics Congress

1. Welcome and introduction

EGRIE president Larry Tzeng welcomed the participants and opened the assembly at 5.00 pm.

2. Approval of board decisions in past financial year

Larry Tzeng announced that Andreas Richter will present the financial situation of EGRIE. Andreas Richter explained that the current net position of EGRIE is €56,388.02. He stated that one year ago the net position was €58,572.31 which means a loss of €2,184.29. During the last 12 months, EGRIE collected membership fees worth €4,109.50 and that EGRIE spent €1,614.50 for the GRIR subscriptions of EGRIE members. Andreas Richter furthermore explained that EGRIE spent €725.90 for tax advisory services in the respective period. Additionally, EGRIE paid €2,511.81 to cover the travel expenses related to the GRIR workshop “Risk and Insurance Issues in Developing Countries” at St. John’s University. Another €1,000 were spent to cover the travel expenses related to the 2019 EGRIE meeting. Banking fees and other administrative costs added up to €441.58. Additionally, Andreas Richter explained that the current reserve for the Harris Schlesinger Prize for Research Excellence amounts €37,714.39 (€5,956.23 in cash and €31,758.16 in investment vehicle). The assembly (32 EGRIE members) 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

Larry Tzeng conducted the election. Before the election started, he explained the procedure of the election. He presented the candidates for the various positions: Joerg Schiller for the

position of President, Mike Hoy for the position of 1st Vice-President, Larry Tzeng for the position of 2nd Vice-President, and Andreas Richter for the position of Treasurer. Larry Tzeng asked for further nominations for the various positions. There were no further nominations. The assembly (32 EGRIE members) elected all candidates unanimously. The elected candidates accepted the election and appointed Julia Holzapfel as Executive Secretary. The International Association for the Study of Insurance Economics (The Geneva Association) delegated Christophe Courbage to the board and the co-editors of the GRIR delegated Alexander Muermann to the board.

4. Information on the 48th EGRIE Seminar in Malaga, Spain

Larry Tzeng announced that the 48th EGRIE seminar will take place from September 16, 2021 to September 19, 2021 [Thursday – Sunday] and will be hosted at the University of Malaga in Malaga, Spain. The local organizer is Maria Rubio-Misas from the University of Malaga. The scientific committee will be composed of Glenn Harrison (chair), Beatrice Rey, and Johannes Maier. There is no decision on the Geneva Risk Economics Lecturer yet but the Board of EGRIE is currently working on different alternatives. If no in-person meeting is possible in 2021, the EGRIE board suggested holding the 2022 meeting in Malaga.

5. Information on the 49th EGRIE Seminar

Larry Tzeng informed the assembly that we do not have a location for the 2022 EGRIE Seminar in the pipeline. The 2022 EGRIE seminar will take place either September 18 – September 21, 2022 [Sunday – Wednesday] or September 15 – September 18, 2022 [Thursday – Sunday]. Larry Tzeng asked the participants whether somebody is interested in hosting the 2022 EGRIE seminar. Alex Muermann offered to (conditionally – dependent on whether the 2021 EGRIE seminar is an in-person meeting) host the 2022 EGRIE seminar as local organizer in Vienna, Austria. The assembly was enthusiastic about his proposal and accepted it. The scientific committee will be composed of Keith Crocker (chair), Nicolas Ziebarth, and Renaud Bourles. There is no decision on the Geneva Risk Economics Lecturer yet but the Board of EGRIE is currently working on different alternatives. Larry Tzeng encouraged all members to approach the EGRIE board if they are interested in hosting an EGRIE meeting in the future or have suggestions for future Geneva Risk Economics Lecturers.

6. Report on the status of the Geneva Risk and Insurance Review

Alexander Muermann, co-editor of the Geneva Risk and Insurance Review (GRIR), started his annual report by presenting journal statistics (impact factor, rejection rate, etc.). Alexander Muermann then explained that the GRIR has two special issues in the pipeline, one on

covid-19 and one on Risk and Insurance Considerations in Developing Countries. Finally, Alexander Muermann thanked Mike Hoy as former co-editor, all associated editors, and referees of the journal. Larry Tzeng thanked Alexander Muermann and Casey Rothschild for their dedicated service to the journal and to EGRIE. The assembly applauded extensively.

7. Awards

During the award ceremony, EGRIE awarded the following prizes:

- SCOR-EGRIE Young Economist Best Paper Award awarded to Richard Peter and Pascal Toquebeuf for their paper "Separating ambiguity and ambiguity attitude with mean-preserving capacities: Theory and applications"
- SCOR-GRIR Best Paper Award awarded to Céline Grislain Letrémy and Bertrand Villeneuve for their paper "Natural disasters, land-use, and insurance" (Geneva Risk and Insurance Review 44(1), March 2019)
- The Harris Schlesinger Prize for Research Excellence awarded to W. Henry Chiu for his paper "Skewness preference, risk taking and expected utility maximisation" (Geneva Risk and Insurance Review 35(2), December 2010)

All of them received applause from the audience. The EGRIE board was especially pleased to welcome Abby Morgan to the award ceremony. Abby Morgan expressed her special thanks to all involved parties, who established the Harris Schlesinger Prize for Research Excellence.

8. Acknowledgements and others

Larry Tzeng thanked the American Risk and Insurance Association (ARIA) for the organization and especially Tyler Leverty as organizer and Martin Grace as president of ARIA. Additionally, Larry Tzeng expressed his gratitude toward this year's Scientific Committee comprising David Crainich (chair), Petra Steinorth, Johannes Jaspersen, Gene Lai, and Roger Laeven. Moreover, Larry Tzeng thanked Carole Bernard for her service in the board of EGRIE. Finally, Larry Tzeng thanked Tobias Huber for his service as Executive Secretary. All of them received applause from the audience. Since there were no more comments or requests, Larry Tzeng closed the general assembly at 5.44 pm.

Larry Tzeng
(President)

Tobias Huber
(Executive Secretary)