

# EGRIE General Assembly

26 July 2010

Seminar Room 3.3

SMU School of Business, Singapore

## Minutes of the Assembly

**Participants:** Participants of the 37th EGRIE seminar (as part of the 2<sup>nd</sup> World Risk and Insurance Economics Congress)

### 1. Welcome, introduction and information

Pierre Picard opened the meeting at 17.36 pm. He welcomed the participants and presented the purpose of the meeting, which was the reinforcement of the current EGRIE by founding the “new” EGRIE as a so-called German “Verein”.

### 2. Foundation of the “new” EGRIE

Pierre Picard then communicated the wording of the bylaws for the association “European Group of Risk and Insurance Economists (EGRIE)” to be founded and put it up for discussion.

He explained that through the new structure EGRIE should become more institutional, but that the fundamental idea of the organization would remain unchanged. In particular, the strong link to the Geneva Risk and Insurance Review (GRIR) shall be preserved and the whole process is more to be understood as reinforcement. The new bylaws include a treasurer and Richard Peter shall lead the Executive Secretariat in Munich in the future. The statutes have been designed according to German law in order to re-found EGRIE as a German “Verein”. Membership still entitles to the participation in the annual EGRIE-seminar and now membership and participation in the seminar is possible without presenting. Furthermore corporate membership becomes possible, so especially insurance companies are potential future members. An important fact is that the president is still directly elected by the general assembly and that not a board is elected that decides upon a president itself. According to article 6.2 of the new bylaws, the board comprises a president, a first vice-

president and a second vice-president amongst others, whereupon the first vice-president corresponds to the former “president elect” and the second vice-president corresponds to the former “past president”.

In the following, a lively discussion about the new bylaws arises. Some fear that there will not be stability in the board due to the new bylaws, as the entire board could be altered from one year to another. Pierre Picard explains that the new bylaws are basically an adaptation of the old system, whereby stability is guaranteed implicitly. It is mentioned that German law also admits term of office of two years and that the bylaws have to clearly state the election procedure. An earlier draft of the bylaws had a term of office of three years but this was rejected. Hereupon, the American system is explained which is implemented in the American Risk and Insurance Association (ARIA). Patrick Liedtke notes that the delegated board members are long-term positions and that one would expect the secretary to be the same person as well over some years. Furthermore, term of office is in principle specified in the bylaws, so that terms of office of one, two or five years are possible, but that the proposed bylaws manage to capture the former structure of EGRIE best.

Next criticism is uttered that there is no direct link to the GRIR in the bylaws and that also an explanation has to be provided for how EGRIE can contribute to the determination of the editors. Formally the Geneva Association decides and it is reasonable to not directly mention the official EGRIE-journal in the bylaws, as otherwise a change of the journal’s name or a change of the journal would require a change in the bylaws. The fundamental idea is to have some flexibility in the bylaws in order to make running decisions possible, for instance the name of the journal or the precise membership fees, and that for these reasons suchlike concerns should not be included into the bylaws.

Furthermore it is important to create a legal basis for EGRIE, also with respect to a European World Risk and Insurance Economics Congress (WRIEC) 2015. The question arises how the relationship to the journal can be put into effect, whereupon the observation is made that one of the editors of the GRIR and a representative of the Geneva Association are members of the board. Once again it is emphasized that in the past membership was conditioned upon publication in an official EGRIE-journal or upon presentation of a research project in an EGRIE-seminar. Moreover, the bylaws have to say how the organization is governed and a certain influence on the official journal is important. Thereafter, the de facto procedure for finding new editors is explained and in what extent EGRIE is involved in this process. For comparison, the ARIA board determines the editors of the journals “The Journal of Risk and Insurance” and “Risk Management and Insurance Review”. But ARIA cannot be compared to EGRIE.

Then it is asked what would happen, if a group of persons intended to undermine EGRIE by becoming members and establishing a board that was not desired by the original EGRIE members. The designated bylaws are arranged in a way so that membership in the new association is not acquired automatically, as due to article 6.7 f) the decision about accepting membership applications is reserved to the board. The issue is raised whether membership does not have to be considered a governing body of the organization as well, but Patrick Liedtke replies that membership is realized by attending the general assembly to which every member is invited. Pierre Picard would like to proceed to a ballot now. The attendees shall decide

- to disband the existing EGRIE,
- to found the association “European Group of Risk and Insurance Economists (EGRIE)“,
- to give it the bylaws presented that are attached to these minutes,
- to be founding members of it.

Yes votes: 29, no votes: 0, abstentions: 1.

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

Then the attendees delegated the conduction of the election due to the modalities of the bylaws unanimously to Pierre Picard.

Candidates for president: Arthur Snow

Yes votes: 29, no votes: 1, abstentions: 1.

President: Arthur Snow;

Candidates for 2nd vice-president: Pierre Picard

Yes votes: 29, No votes: 0, abstentions: 1.

2nd vice-president: Pierre Picard;

Candidates for 1st vice-president: Montserrat Guillén Estany and Roland Eisen

Montserrat: 17 votes, Roland Eisen: 12 votes, abstentions: 1.

1st vice-president: Montserrat Guillén Estany;

Candidates for treasurer: Andreas Richter

Yes votes: 30, no votes: 0, abstentions: 0.

Treasurer: Andreas Richter;

The elected persons accepted the election.

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

The board members unanimously agreed on Richard Peter to be the executive secretary.

Thereafter, Pierre Picard asserted that with accepting the bylaws the association had been properly founded, that the attendees were founding members of it and that with the members Arthur Snow, Montserrat Guillén Estany, Pierre Picard, Andreas Richter, Patrick Liedtke, Achim Wambach and Richard Peter the board had been appointed due to the bylaws.

#### **4. Determination of the membership fees**

The following suggestion was made: Membership fees are 90 Euros, with a special price of 50 Euros for students. This suggestion was unanimously adopted.

Furthermore, there was the suggestion to delegate the determination of membership fees for corporate members to the new board, which also was unanimously accepted.

#### **5. Choice of location and local organizer of the seminar to be held in 2012**

The members were reminded of the EGRIE-seminar taking place in Vienna in 2011 and of Alexander Mürmann being the local organizer.

Furthermore potential places for the World Risk and Insurance Economics Congress (WRIEC) 2015 were discussed. Munich is among the candidates and Andreas Richter would serve as local organizer. However, the board shall consider alternatives in the near future and make a final decision in the course of next year.

A possible place for the EGRIE-seminar in 2012 is Mallorca with Richard Watt being the local organizer. In 2013 the EGRIE-seminar could take place in Paris with Pierre Picard being the local organizer. In case of Mallorca being not possible for 2012, the seminar would take place in Paris in 2012. The general assembly unanimously agreed on this suggestion.

#### **6. Announcement of the Geneva Risk Lecturer and scientific committee for the 2012 EGRIE seminar**

In 2011 Louis Eeckhoudt is going to be the Geneva Risk Lecturer.

For 2012 there are already potential candidates that have not been successfully contacted yet, so that no final announcement can be made. However, there is still time to coordinate and as soon as one is certain about the composition of the committee, this shall be communicated to the members.

#### **7. Others**

Pierre Picard expressed his gratitude to the attendees for founding the association and for the trust they showed against him through the election. He closed the meeting at 18.43 pm, as there were no further comments.