

EGRIE General Assembly

20 September 2011

Seminar Room 1

Institute for Finance, Banking and Insurance, Vienna

Minutes of the Assembly

Participants: Participants of the 38th EGRIE seminar

1. Welcome, introduction and information

EGRIE president Arthur Snow welcomed the participants and opened the assembly at 2.30 p.m. He thanked Christophe Courbage as representative of the Geneva Association for the ongoing support EGRIE is receiving. He reiterated the fact that the 2012 EGRIE meeting will take place in Palma de Mallorca (Spain) from September 17 to 19 with Richard Watt being the local organizer. There are many hotels to accommodate the conference participants and Montserrat Guillén Estany was able to organize a conference venue at a local bank for free. Arthur Snow reconfirmed that the Geneva Risk Economics lecture would be delivered by Neil Doherty and that the scientific committee would be composed of Hato Schmeiser (chair), Henry Chiu and Larry Tzeng.

2. Approval of board decisions in past financial year

As there were no financial decisions in the past year, there was no need for approval. The participants of the assembly agreed.

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

Arthur Snow conducted the election.

Candidates for treasurer: Andreas Richter

Yes votes: 36, no votes: 0, abstentions: 0.

Treasurer: Andreas Richter;

Candidates for president: Montserrat Guillén Estany

Yes votes: 36, no votes: 0, abstentions: 0.

President: Montserrat Guillén Estany;

Candidates for 2nd vice-president: Arthur Snow

Yes votes: 36, No votes: 0, abstentions: 0.

2nd vice-president: Arthur Snow;

Candidates for 1st vice-president: Ray Rees

Yes votes: 36, no votes: 0, abstentions: 0.

1st vice-president: Ray Rees;

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.

4. Announcements regarding the 2013 EGRIE meeting, future seminars

Arthur Snow announced that the EGRIE meeting in 2013 will take place in Paris with Pierre Picard being the local organizer. The scientific committee will consist of Georges Dionne (chair), Jean Pinquet and Rachel Huang.

Then a discussion regarding the future structure of EGRIE seminars evolved. Ray Rees, the head of the scientific committee for the 2011 EGRIE annual meeting in Vienna, summarized that there were 120 submissions from which 30 papers had to be selected. The rejection rate therefore was 75% and even rather good papers could not be accepted. Therefore, it seems to be a natural question how to address this issue in terms of the capacity of the meeting. For many EGRIE members the joy of the conference lies in its scale and its focus, which would object having shorter sessions and more parallel sessions. Arthur Snow mentioned that Palma de Mallorca and Paris are both very attractive cities which might further increase the number of submissions. Keith Crocker said that one has to be very careful when thinking about expanding the conference, as some associations have turned their meeting into paper fairs where everybody comes and this can be detrimental to the overall quality of the meeting. Furthermore, having more parallel sessions would decrease diversity in the audience which again does not seem desirable. Harris Schlesinger mentioned that he liked the fact of having some 10 to 15 minutes after each presentation to discuss the papers within the audience and that this is a very good way of seeing the papers. Achim Wambach suggested using the discussant channel more efficiently to broaden the audience. People whose paper was rejected could be invited to the seminar to discuss another paper. Harris Schlesinger added that universities differ on whether people will be funded for appearing as discussant only. David Cummins suggested that even within the current organization of the meeting there would be room for more papers, and Arthur Snow suggested that for instance the time dedicated to the General Assembly could be shortened.

Keith Crocker proposed that the 2012 scientific committee should await the number of submissions and then decide whether and how to modify the structure of the programme. Now, Arthur Snow mentioned the next World Risk and Insurance Economics Congress (WRIEC) in 2015, which will be hosted by EGRIE. As had been discussed last year, Munich would be an ideal location with Andreas Richter being the local organiser. However, the issue of potential dates for this event is still unresolved. Jim Garven explained that the dates for the last two WRIECs were a compromise between ARIA and APRIA and that a meeting in the mid of September, which is the traditional date for the EGRIE meeting, would be hard for members of ARIA. Richard Derrig emphasized that early in August when ARIA typically meets would be ideal. Harris Schlesinger stated that usually a committee with two members of each organization discussed the issue of finding dates for the WRIEC, which also seems a reasonable process for the 2015 WRIEC. Furthermore, Arthur Snow mentioned that as a location for the 2014 EGRIE meeting St. Gallen had been suggested anonymously. Hato Schmeiser could act as local organiser there. Richard Derrig asked whether this is a place that is easy to reach from the US and Peter Zweifel explained that there is a train connection from Zurich to St. Gallen which takes 40 minutes. It was decided that the choice of location for the seminar 2014 should be resolved in the future.

5. Others

Achim Wambach then presented some information about the Geneva Risk and Insurance Review. On average, there are 60 to 70 submissions per year of which between 7 and 12 are accepted yielding a rejection rate of about 80%. There are two editions of the journal with 4 papers each and the paper for the Geneva Risk Economics lecture is also published there. One way to extend the journal would be to have 6 papers for each edition instead of 4. Desk rejects are quite quick and took on average 140, 100 or 48 days in the last three years. Also the time to receive a revise and resubmit is reasonable being 270, 200 or 129 days. These numbers are, however, very sensitive to outliers and should be carefully interpreted. The journal's impact factor in the last three years was 0.6, 0.9 and 0.84. There is, of course, still room for improvement, but the journal seems to be on the right track.

Lastly, Achim Wambach encouraged the audience to submit good papers to the journal, both theoretical and empirical work, to cite papers published in the journal, to act as reviewer, not to hesitate to ask, and not to be upset about a rejection. Finally, Keith Crocker thanked everybody who was already helping to improve the journal.

As there were no further comments, Arthur Snow closed the meeting at 3.05 pm.