

## EDITORIAL NOTES

The fourth ASTIN Colloquium was held in Trieste from 19th to 21st September at the invitation of the Istituto Italiano degli Attuari and the Istituto per gli Studi Assicurativi. Some 85 members from 13 countries attended yet another successful series of discussion meetings and thanks are due to our hosts for the very satisfactory arrangements made for the meetings and for the comfort of the members and of those who were with them.

The Colloquium followed the broad principles devised for the first meeting at La Baule and although the number of papers submitted was rather fewer, the discussions were no less vigorous. The proceedings were opened by a short introduction from Dr Padoa, Central Manager of the Assicurazioni Generali, a few welcoming words from the ASTIN Chairman, during which he reported that the membership had now passed 500, and by speeches of welcome from Signor Franzil, Mayor of Trieste, Prof Bonifacio and by Prof B de Mori.

The proceedings were divided into 3 morning and 2 afternoon sessions, the respective chairmen being Prof Bonifacio, Prof E Franckx, Mr Marcel Henry, Mr Hans Ammeter and Dr P Johansen. Prof B de Finetti acted as rapporteur for the discussion on extreme values and gave a typically broad survey of the field, Mr P Thyron initiated the discussion on claim reserves, again giving us the benefit of his special knowledge in a succinct summary of the subject into which he wove the topics of the papers submitted under this heading. Mr Sousselier acting as rapporteur for the remaining reserve subjects gave a very good lead into a very wide field and finally Prof de Mori, speaking from long association with the subject, gave a typically exhilarating exposition of the subject which can be loosely termed solvency, built up from a paper he had prepared entitled "Possibilité d'établir des bases techniques acceptables pour les calculs d'une marge 'minimum' de solvabilité des entreprises d'assurances contre les dommages". As members will have been aware, this last subject was one to which Prof Campagne had devoted much time and study and the frequent reference to his pioneering work was a fitting tribute to the regard and affection with which ASTIN members regarded their committee member, the news of whose untimely death a day or two before the colloquium was conveyed at the opening session.

It was clear that the subject is one that calls for more attention by ASTIN members and the proposition by Mr Lutfalla that it be discussed again in 6 months time was warmly supported. Fortunately scope exists within the programme of the 17th Congress for such discussions and a request has been put to the organising committee to arrange for such a discussion in Edinburgh on 1st June 1964.

Throughout the meetings Dr S Vajda acted as interpreter and his understanding of the subjects as well as of the languages meant that neither time nor meaning was lost and earned him the warmest appreciation.

The papers presented to the Colloquium will be published in full in the ASTIN Bulletin, together with summaries of the remarks by the rapporteurs. Although fewer in numbers, the papers contain much that is new and

original, some considerable progress in the theory of extreme values, some new and valuable results in the theory of random processes, some fresh ideas on the application to risk theory and a challenge to members to apply themselves to the very troublesome practical problems underlying the "solvency" question

Already thoughts are moving beyond the 17th Congress to the next ASTIN Colloquium and an invitation from Dr Wyss for the next Colloquium to be held in Switzerland in 1965 was received with instant gratification

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During the Colloquium in Trieste, a committee meeting was held to deal with the necessary administrative matters. As reported to the Colloquium, the membership continues to grow and has now passed the 500 mark, of whom 407 are ordinary members. This growth in membership brings problems in its train and it is clear that with these numbers the rules regarding election of a new committee will be difficult, if not impossible to operate. The matter was discussed in Committee and it was decided to seek agreement from members to a change in the rules to provide a more practical arrangement, at the same time avoiding any reduction in the rights of the members regarding the new committee which has to be appointed in 1964. Agreement from the Conseil of the Comité Permanent has been obtained for the proposed changes, details of which have been sent to all ordinary members.

The financial position still remains satisfactory, the annual subscriptions being just about sufficient to meet the expenses involved in the publication of two parts of the Bulletin per year. Provided no serious increase in costs arose, it would not be necessary to raise the current level of subscriptions and the current balance of B Frs 188,196 would provide a sufficient working margin and reserve.

Volume II of the Bulletin has been completed with the issue of Part III and the next number will be Vol III, Part I. The high standards established by the painstaking work of our Editor and Vice-Chairman, Mr H. Ammeter, call for special commendation. Whilst the papers presented to the Colloquia form a source of material, other original work would be welcomed. As members will appreciate, the scope is wide and long delay in publishing original work can be avoided now that the Bulletin is firmly established and appearing at least two times a year.

The work of translating the dictionary of statistical terms arising from non-life business into additional languages has continued and 10 of the 11 languages are now complete. In anticipation of early completion of the remaining language consideration is being given to the form in which this should be provided to members.

Further progress has been made on the English text book on risk theory but pressure of other work on the English author has meant that progress has been rather slower than hoped.

The Casualty Actuarial Society who celebrate their 50th anniversary during their meetings in November 1964 have extended a cordial welcome to ASTIN members who may be able to attend the meetings. Any member who may be able to accept the invitation is requested to communicate with the Secretary of ASTIN.

The next meeting of ASTIN will be held during the 17th Congress in 1964. As reported earlier, Subject 4 of the Congress—Practical applications of modern statistical techniques in motor and other non-life insurance branches and in life assurance—provides ample scope for members. In addition some of the topics likely to be available for the informal discussions in Edinburgh will be of considerable interest to members, in particular, the third subject discussed in Trieste, "Solvency margins in non-life insurance" will give members the opportunity of further debate on this very important topic.

An invitation has been received from the Swiss Association of Actuaries for the next ASTIN Colloquium to be held in Switzerland in 1965. This offer has been gratefully accepted by the committee and members who have any suggestions regarding topics they would like to discuss are invited to communicate with the Secretary of ASTIN.