

HIGH TIMES IN THE LOWLANDS

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If you take a look at a map of the scenic Scottish West Coast, you can see how timidly the sea approaches the ancient and friendly city of Glasgow in the heart of the Scottish lowlands. However, the wild Northern Sea was the only thing subtly approaching Glasgow in October 1998 because it was invaded by a horde of over five hundred actuaries attending the 29th International ASTIN Colloquium and the 1998 General Insurance Convention and also celebrating 150 years of the UK actuarial profession. The superb, modern Scottish Exhibition and Conference Centre welcomed meeting participants from more than 26 countries all over the world.

The broad technical programme was mainly divided into Plenary Sessions and Workshops. Plenary sessions were devoted to major topics related with insurance business such as Pricing, Financial, Modelling Assets and Liabilities and Reserving. The opening session included speeches by Professor Hans Bühlmann and Peter Wright, Chairman of the UK General Insurance Board.

In the Pricing Session, practical and theoretical works were presented using a wide range of techniques as rating analysis, extreme value theory, neural networks, linear models and series expansions.

The growing concern of actuaries, both practitioners and academics, on finance was showed on the Financial Session. Outstanding practical conclusions were presented by the guest speaker, Philip Twyman of CGU plc and the Securization GISG Working Party.

The plenary Session on Modelling Assets and Liabilities was opened with an interesting and thrilling speech by Gerhard Berz, head of Geoscience Research at the Munich Reinsurance company, about climate changes. Many techniques such as random samples generation, stochastic control, Markov processes, deterministic and dynamic programming were used in the papers presented.

The last plenary session focused on Reserving. The GISG Working Party presented a survey of reserving methods for non-standard classes of insurance. Papers in this session used various techniques such as stochastic claims inflation with autoregressive models and error estimates.

Workshops were really a relevant contribution to interacting and sharing, a broad diversity of ideas. More than 30 topics were treated in these sessions with appealing titles such as *Insurance and the Euro*, *Why do companies fail?* or *Warehousing tools*, whatever that could mean to an actuary.

Nevertheless, the scientific programme is not the only thing worth mentioning about the 29th ASTIN Colloquium. Evening social events played an important role in maximizing opportunities to meet friends and colleagues. On the Wednesday evening a civil reception and buffet was held at the Museum of Transport. A sample of means of transport of different decades was displayed including VW Beetles and early steam trains. Some words of welcome were pronounced by the Deputy Lord Provost of the city. Nice pieces of art could be enjoyed on Thursday evening while a buffet was served at the Art Museum and Gallery, Kelvingrove. The amazing Scottish Themed Gala Dinner was served at the luxury Glasgow Hilton Hotel on the Friday evening. The sound of the pipes, the Celts' most famous legacy to Scotland, was heard in the magnificent hall along with an interesting speech, I suppose, by a kilted gentleman trying to teach us all how to slaughter a duck or goose. I have to admit that I thought he was speaking Gaelic until someone told me that was just strong Scottish accent. The invited speaker, Max Taylor, delighted us with some of Lloyd's of London innumerable anecdotes.

Everyone at the Conference was very impressed by the neat organization and subsequently, this short report cannot be finished without some explicit words of congratulation to Julian Lowe and Edward Levay and their organising committees. We can honestly conclude that the only thing low in this event was the land, indeed!

Please, do not forget that next, 30th, ASTIN Colloquium, along with the 100th birthday of the Institute of Actuaries of Japan, will be held in Tokyo, Japan in August 1999. The promise of being a really interesting scientific event and the opportunity of visiting Japan make this next ASTIN Colloquium a must.