INTRODUCTIONS

Message

by Raymond Barre *

This year we are celebrating the twenty fifth anniversary of the Geneva Association – International Association for the Study of Insurance Economics. It gives me great pleasure to take this opportunity to praise its development and dynamism.

Remarkable progress has been achieved since 1973 when, on the behest of Mr. Fabio Padoa and a group of major European insurers, I became President of this newly created Association. These personalities had realized that the evolution of insurance in contemporary economies and societies and at international level called for an approach that was not restricted to a purely juridical vision of these activities. It was no longer enough to master to litigation aspect of relations between the insurers and the insured. It was henceforth important for insurance companies to penetrate the complex world of risk and uncertainty and to design and implement strategies taking into account not only the current economic, social and political forces and the interests of their various partners: companies, consumers, financial institutions and the State, but also the globalization of economic and financial activities.

We had to start from scratch. With the inventive mind and inexhaustible energy of Orio Giarini, the Association first set about extending the relations of the original core of members to the other European, American and now Japanese insurance companies. It built up a network of correspondents in the major universities, financed research and theses, and organized pioneer studies on social security and on the mechanisms of pay-as-you-go and capitalization regarding pensions. It carried out in-depth studies on the problems of risk management for industrial companies. It encouraged the analysis of the effects of technical progress on insurance in financial services and is paying particular attention to the various aspects of international trade in the field of services and insurance.

Ever since I relinquished the Presidency of the Association in 1976, I have seen how the seeds that were sown following its creation have germinated. Each year has witnessed the ripening of new fruits. When we decided in 1976 to launch the quarterly “Geneva Papers”, we never expected that, thanks to the quality of its analyses and the frequently innovative character of the subjects covered, it would quickly acquire the fine reputation that it now enjoys.

The Geneva Association has come of age. Its first President wishes to thank those who helped him in the early days of the enterprise and also the presidents who succeeded him and who made sure that this enterprise could continue its work uninterruptedly; his thanks also go to Secretary General Orio Giarini who has borne the major burden so enthusiastically!

As it has done until now, the Geneva Association will continue to demonstrate that insurance companies have a great deal to gain from the combination of rigorous economic analysis with inventive research at the service of innovation and progress.

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