

Press Release

12 December 2014 - N°37

In 2014, SCOR supports actuarial science with the presentation of Actuarial Awards in eight countries throughout the world

Each year, SCOR rewards the best academic work in the field of actuarial science with prizes in various countries throughout the world. These prizes are designed to promote actuarial science, to develop and encourage research in this field, and to contribute to the improvement of risk knowledge and management. They are recognized in the insurance and reinsurance industries as a mark of excellence.

From September to December 2014, the SCOR Actuarial Awards were held in eight different countries: France, Germany, Italy, Spain, Switzerland, Taiwan, the UK and, for the first time, Sweden.

The SCOR Actuarial Awards juries are composed of internationally recognised researchers and insurance, reinsurance and finance professionals. The winners are selected for their command of actuarial concepts, the quality of their analytical methods, and the originality of their research in terms of scientific advances and potential practical applications to the world of risk management.

Denis Kessler, Chairman and CEO of SCOR, comments: *“The SCOR Actuarial Awards in 2014 reward young actuaries from across the globe for their innovative work in risk analysis and management. SCOR has been sponsoring these awards for almost 20 years, thereby supporting the development of actuarial science and promoting new talent on the global insurance and reinsurance market. The awards are in line with SCOR’s commitment to research and with the work of the SCOR Corporate Foundation for Science.”*

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Presentation of the SCOR 2014 Actuarial Awards

On 5 September in Davos, Switzerland, Tony Neghaiwi, Chief Pricing Actuary of SCOR Global P&C, awarded the SCOR Fellowship prize for Switzerland. Created in 2009, the SCOR Fellowship prize consists of a three-year research grant in actuarial science/mathematical finance. Mathieu Cambou of the *Ecole polytechnique fédérale de Lausanne* (EPFL), winner of the 2011 SCOR Fellowship, has just completed his thesis entitled “Mathematical Methods for Capital Calculation in Insurance”. The winner of the 2014 SCOR Fellowship prize is William Miguel Guevara Alarcón of the University of Lausanne; his research will deal with the optimisation of reinsurance and the cost of capital.

On 15 October in Taipei, Taiwan, David O’Brien, who was Managing Director of SCOR Global Life Asia-Pacific at the time of the awards ceremony and was promoted to SCOR Head of Global Financial & Longevity Solutions at the end of November, presented the Actuarial Award for Asia during the 18th East Asian Actuarial Conference. The prize was awarded to Chong It Tan and Udittha Balasooriya (both from the Nanyang Business School, Nanyang Technological University in Singapore), to Jackie Li (Curtin University in Australia) and to Johnny Siu-Hang Li (University of Waterloo in Canada), for their joint dissertation entitled “Parametric Mortality Indexes: from Index Construction to Hedging Strategies”.

On 17 November in Stockholm, Sweden, Denis Kessler, Chairman & CEO of SCOR, Jan Åke Persson, President of the Actuarial Awards for Sweden, and Jörgen Olsén, President of the jury, awarded the Swedish prize during the celebrations organised for the centenary of SCOR Sweden Re as part of the annual Life insurance conference. Awarded for the first time in this country, the Swedish Actuarial Award went to Johan Dellner from the University of Stockholm, for his dissertation entitled: “The impact of the underlying interest rate process - When calculating the best estimate of liabilities”.

On 6 November in London, UK, Denis Kessler and Alistair Darling, MP and former Chancellor of the Exchequer, presented the SCOR UK Actuarial Awards to Luiz Bueno and Xinrong Li, from the Cass Business School of City University, London, for their dissertations entitled respectively: “Brazilian Long Term Care Plan: an evaluation based on the Singaporean model” and “Catastrophe Model Suitability”.

On 17 November in Hannover, Germany, Frieder Knüpling, SCOR group Chief Risk Officer, presented the Actuarial Awards for Germany to Sebastian Happ, an actuary at Allianz Suisse, for his thesis entitled “Stochastic Claims Reserving under Consideration of Various Different Sources of Information”, to Stefan Schelling from the University of Ulm, for his thesis entitled “*Analyse von Lifecycle- und Mischfonds unter Verwendung der Prospect Theory in einem stochastischen Volatilitätsmodell*” (“Analysis of life-cycle and mixed funds using prospect theory in a stochastic volatility model”), and to Otto Kähm, Junior Financial Engineer at Finbridge GmbH & Co. KG, for his dissertation entitled “Assessing system relevance of financial institutions using pair-copula constructions”.

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On 19 November in Madrid, Spain, Paolo De Martin, CEO of SCOR Global Life, presented the Actuarial Awards for Spain and Portugal in conjunction with the Institute of Actuaries for Spain, Portugal, Catalonia and the Basque Country. The first prize went to Manuel Ventura and Carlos Vidal-Meliá from the University of Valencia, for their joint dissertation entitled “An Integrated Notional Defined Contribution (NDC) Pension Scheme with Retirement and Permanent Disability”. The second prize went to Juan Guillermo Rusinque from the University of Barcelona, for his dissertation entitled “*Análisis de la retención y de la supervivencia en compañías aseguradoras: Un caso práctico*” (“Analysis of client retention and business continuity in insurance companies: A case study”). The jury also gave a special mention to Juan Espejo, from the University of Barcelona, for his dissertation entitled “*Provisiones Técnicas de Prestaciones. El Método Chain Ladder estocástico desde un punto de vista práctico en Solvencia II*” (“Technical reserves for services. The Chain Ladder stochastic method from a practical Solvency II perspective”).

On 4 December in Paris, France, Denis Kessler and André Lévy-Lang, Chairman of the Louis Bachelier Institute and President of the jury, presented the actuarial awards for France, in conjunction with the French Institute of Actuaries. Erwan Koch, from the Institute of Financial and Insurance Sciences (ISFA), received the Young Doctors’ prize for his thesis entitled: “*Outils et modèles pour l’étude de quelques risques spatiaux et en réseaux : application aux extrêmes climatiques et à la contagion en finance*” (“Tools and models for the study of spatial and network risks: application to climatic extremes and to contagion in finance”). Sandrine Mouret and Sylvain Detroulleau, from the Paris Graduate School of Economics, Statistics and Finance (ENSAE), received the Young Actuaries’ prize for their joint dissertation entitled “*Modèle ALM : Apport de la Logique Floue dans la modélisation des comportements*” (“ALM Model: Contribution of Fuzzy Logic to the modelling of behaviour”).

On 11 December in Milan, Italy, Professor Ricardo Ottaviani of La Sapienza University in Rome, President of the Italian Institute of Actuaries (*Istituto Italiano degli Attuari*) and President of the jury, presented the Italian awards. These went to Renzo Cermenati, from the Catholic University of the Sacred Heart, Milan, and Carmine Antonio Pirozzi, from the University of Sannio in Benevento, for their dissertations respectively entitled: “*L’impatto delle politiche riassicurative nel calcolo del Reserve Risk e del Counterparty Default Risk nella Standard Formula di Solvency II*” (“The impact of the reinsurance strategies on the Reserve Risk and Counterparty default Risk in the Solvency II Standard Formula”) and “*Politiche riassicurative ottimali nelle assicurazioni Danni*” (“The optimal reinsurance strategies in Non-Life insurance”).

To consult all of the award-winning dissertations and theses, go to the SCOR website pages devoted to the Group’s support for actuarial science: <http://www.scor.com/en/careers/actuarial-prize/library-of-prizes.html>

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SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de référence filed with the AMF on 05 March 2014 under number D. 14-0117 (the "Document de référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".