

The Working Group on Risk - CREAR, with the support of the IDS dpt, Institut des Actuaire, Labex MME-DII and the group BFA (SFdS), has the pleasure to invite you to the Seminar by:

Philipp KELLER
Partner
Deloitte (Switzerland)

June 8, 2016, 12:30pm – 1:30pm
Institut Léonard de Vinci (ILV) – La Défense

The Foundations of The Valuation of Insurance Liabilities

Valuation of liabilities is at the core of insurers' risk management and determines the type of products that are being sold by insurers and their investment strategies. Accounting and regulatory valuation frameworks impact the entire financial market and society. Often insurers cover policyholders from a wide variety of risks over many decades, which makes the valuation of these covers highly complex and challenging.

We discuss the purposes of different valuation frameworks that are being used by insurance companies and put the different types of valuation standards into the context of replication with financial instruments to show their differences and commonalities. We focus on economic, market consistent valuation which is based on the cost of producing insurance liabilities with traded financial instruments and on consistency requirements between best estimates, the cost of capital and discount rates.

Finally, we give an overview over the connection between valuation, systemic risk and macroprudential policies and regulations of central banks.

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Philipp KELLER was responsible for the development and implementation of the Swiss Solvency Test (SST), a Solvency II compatible risk-based regulatory framework that has been in force in Switzerland since 2006. Philipp was in the Board of Directors of the Swiss insurance regulator and was a member of the IAIS solvency subcommittee.

Philipp started his career at Swiss Re where he worked for the Dutch, Nordic and Italian markets. After Swiss Re, he joined Arthur Anderson and was responsible for credit risk models and economic capital models for banks.

Philipp is a Capital and Monetary Markets Expert for the International Monetary Fund, advising the fund on matters of systemic risk and supports the Fund on Financial Sector Assessment Programs.

Philipp holds a Ph.D. in mathematics from the Swiss Federal Institute of Technology in Zurich and is member of the Swiss Actuarial Association



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