

Swiss Re Investors wins Casualty Actuarial Society Best Paper Award

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The Casualty Actuarial Society (CAS) today presented Swiss Re Investors with its 2001 Best Paper Award at the CAS Special Interest Seminar on Dynamic Financial Analysis (DFA), held in Boston. The award recognized a two-part submission from Swiss Re utilizing its DFA model known as "FIRM™" to conduct an analysis responding to the CAS' call for papers to determine appropriate capital levels. In presenting Swiss Re Investors with the award, the CAS cited its originality of ideas, clarity of presentation, contribution to the literature on (DFA) and thoroughness of analysis.

In its call for papers, the CAS presented a common scenario for a hypothetical company, DFA Insurance Company, with characteristics common among property/casualty insurance companies. The CAS requested the entrants focus on the application of various DFA approaches to determine appropriate capital levels.

Swiss Re Investors' first paper, "DFA Insurance Company Case Study, Part One," focused on using dynamic financial analysis to address the efficiency and effectiveness of DFAIC's reinsurance programs and asset allocation strategies. The second paper, "DFA Insurance Company Case Study, Part II," explored several general risk measures used to judge capital adequacy. It introduced a practical method for using Tail Conditional Expectations (TCE) as a measure of capital adequacy and contrasted it with traditional regulatory and rating agency capital adequacy measures.

Accepting the award for Swiss Re Investors were Stephen Sonlin, senior vice president; Stephen Philbrick, vice president; Thomas McIntyre, vice president; Robert Painter, senior ALM analyst, and John Burkett, ALM analyst.

FIRM™, which stands for Financial Integrated Risk Management, is Swiss Re Investors' proprietary modeling tool. It enables a company's senior management to understand the risks to the company from a holistic perspective, incorporating business, asset and economic risks and their interdependencies, thereby empowering them through knowledge to make better strategic decisions.

Both papers will be published in CAS' "Forum," a periodic journal of CAS research and call papers written by its members.

Swiss Re Investors, a part of Swiss Re's recently-formed Financial Services Group, is a full service investment management firm offering a full complement of investment advisory services. The unit's asset-liability management, worldwide asset management and investment accounting create increased value for insurance companies and institutional investors.

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