

BOOKLET
2022 - 2023

**INTERNATIONAL MASTER THESIS
COMPETITION IN ECONOMICS AND FINANCE**

34TH EDITION

**FACING THE
NEW CHALLENGES**



#34CIMEF



A large, semi-transparent version of the trophy logo is centered in the background, serving as a backdrop for the title text.

FACING THE NEW CHALLENGES

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EDITORIAL



Michel PÉBEREAU

President

Centre des Professions Financières

Rarely since the end of the Second World War has the world been confronted with such pressing challenges as those we must take up with as much lucidity as determination, and with as much creativity as ambition. We have known for some years, if not decades, that climate and demographic issues would require everyone's attention and a determination to act without weakness. We didn't count on the occurrence of the health crisis that took the world by surprise in 2020 and on the brutal outbreak of the Ukrainian crisis at the beginning of 2022, which only revealed to everyone the extent of the geopolitical upheavals affecting the world order.

It is obviously for all generations, and especially for the youngest, a profound change of perspective for their life projects in all their dimensions. In this context, one can conceive the wide range of reactions that follow, from stupor and dismay, through fatalism or impatience, even feigned indifference, to the desire to reverse the order of things.

Although we all face multifaceted challenges, the world is not helpless to face them. Scientific and technological knowledge has never progressed as much as it has in recent years, opening up new avenues for solving the shocks and difficulties to which our world and our civilization are exposed. Advances in education and governance are real assets for collectively taking new paths at the level of each country and of nations as a whole, and for defusing the risks of destructive tensions and conflicts.

Moreover, beyond the technical answers that exist and that will emerge in the future, we know that the speed and effectiveness of the answers depend on the agility of the actors and on the spirit of innovation in the construction of solutions, outside of any systemic spirit.

The theme of this 34th edition of the International Economic and Financial Memoirs Competition is at the heart of current events and the times ahead. «Facing new challenges» is the challenge that we must all take up. The organizers of this year's competition have launched a vibrant appeal to all students to prepare and imagine the world of tomorrow that the future leaders they are called to become will have to help shape and guide with a vision that is both humble and demanding in the service of the general interest.

This 2023 edition is particularly important because next year we will celebrate the **40th anniversary of the Competition**, which is now widely recognized by the most demanding higher education institutions. Launched in 1983 at the initiative of the Club des Jeunes Financiers, the Competition has become an original institution that is eagerly awaited each year by teachers and students. Many of the Competition's French and foreign winners have held and still hold positions of responsibility in major companies in the financial sector as well as in major public financial institutions.

We would especially like to thank the sponsors of the Competition who have supported and continue to support this contest. Once again, for this 2023 edition, AFG, Institut des actuaires, Caisse des Dépôts and Covéa are up to the challenge. We are grateful to them for their constancy and their loyalty.

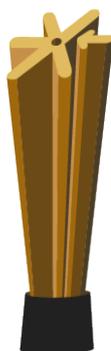
I have no doubt that many students will respond to this call. The times ahead are an opportunity for them, for their teachers, and for all of us, to say loud and clear that the appropriate responses to the challenges of the 21st century exist thanks to the talent and enthusiasm of the younger generations. The original paths that their work will open up will bring as many opportunities as economic and social progress for the greatest number.

We encourage them to be bold in their work and their recommendations and we thank them for it.

Michel PÉBEREAU



THE CONTEST: A BRIEF HISTORY



In **1983**, 40 years ago, a few brilliant and motivated students embarked on a twofold adventure: the creation of a Club des Jeunes Financiers (The Young Financial Club) within the Centre des Professions Financières and the organization of a competition to crown, and thus perpetuate, the best bachelor's or master's theses. This first edition of the Competition took place at the Palais du Luxembourg, under the high patronage of Alain Poher, then President of the Senate.

Since **2006**, the Competition, which has become progressively internationalized, rewards Master 1 or 2 level theses in French or English (doctoral theses are not accepted) and is placed at the crossroads of the academic and professional worlds. The aim of the Competition is to encourage the progress of financial research in Europe, to support the dynamism of the finance industry and to match the expectations of companies with the skills of new graduates.

Since **2019**, the Competition has focused on a single theme chosen and proposed by its Committee made up of prestigious and motivated partners (the **Association Française de la Gestion financière**, the **Caisse des Dépôts**, **Covéa**, the **Institut des actuaires** and the **Centre des Professions Financières** itself). Long-Term Investment was chosen as the central topic to guide the two previous editions.

In **2021**, The theme chosen was: «Towards a new world». The award ceremony took place on April 7, 2022 at the Banque de France and rewarded 5 winners and their training centers (see next page for the list of winners).

In **2022**, The present 34th edition of the Competition is in line with the last competitions whose theme was :

« **Facing the new challenges** »

BACK TO THE 33RD EDITION OF THE COMPETITION (2021 - 2022)

33CIMEF ORGANISING COMMITTEE



Alain CAZALÉ
President

of the International Master
Thesis Competition & Jury



Jean-Pierre MAUREAU
Development Committee

of the International Master
Thesis Competition



Juba IHADADDEN
Marie-Elisabeth ROSENZWEIG
Thomas VALLI



Thomas AUDOU
Anne FAIVRE
Isabelle LAUDIER



Astrid CERQUEIRA
Catherine CHEVASSUT
Thibault de SAINT PRIEST
Club des Jeune Financiers



Mireille AUBRY
Stéphane COSSÉ
Cloé LORIOT



Anne-Sophie BOULARD
Laurent GRIVEAU
Philippe TALLEUX

THE JURY MEMBERS

33RD EDITION OF THE COMPETITION

Members	Function
Alain ARGILE	Directeur Général, CLAFEC
Thomas AUDOU	Directeur de Projets, Institut de Recherche Caisse des Dépôts
Corinne BARON	Responsable Portefeuille Financements Internationaux, Dexia
Alain CAZALÉ	Président du Comité du Concours et Président du Jury
Arnaud CLÉMENT-GRANDCOURT	Administrateur COFIP
Gaël de PONTBRIAND	Associé Gérant Igra Conseil, Administrateur indépendant
Alain DORISON	Inspecteur Général des Finances
David DUBOIS	Directeur des Partenariats, Groupe Prévoir
Anne FAIVRE	Responsable Gestion taux Souverains, Caisse des Dépôts
Pierre-Henri FLOQUET	Président de la Commission finance-gestion d'actifs, Institut des actuaires
Juba IHADDADEN	Economiste, Etudes Economiques, AFG
Denis KLEIBER	CPF, co-organisateur des Forums Mac Mahon
Didier LAUNAY	CPF, Vice-Président XMP Entrepreneur
Martine LEONARD	Présidente de la SFAF
Jean-Pierre MAUREAU	Président du Club des Investisseurs de Long terme
Didier MERCKLING	Responsable fonction clé actuariat, Smacl
Jean-Jacques PERQUEL	Président d'honneur, Académie de Comptabilité
Michel PIERMAY	Président, Fixage
Éric RALAIMIADANA	Responsable Stratégie et Gestion Actif-Passif, CADES
Thomas VALLI	Directeur des Etudes Economiques, AFG
Guillaume VILLE	Directeur des Investissements, PREPAR VIE

PRIZE LIST OF THE 33RD EDITION OF THE COMPETITION

Relive the entire 2022 Awards Ceremony !



Click here !

The winners and their Master thesis

AFG Award



« Connected and Employed : Empirical Evidence On The Internet of Things in a Panel of Countries » - Elena Giulia CLEMENTE -



Caisse des Dépôts Award



« Wind farm and wind speeds: production risk management » - Tom RAYNAL -



Prix Covéa Award



« Using NSD and open data to develop and explain a disability area »
- Damien LOUREIRO -



Centre des Professions Financières Award



« Risk of flooding of the Seine in the Paris basin »
- François BREHIN -



Institut des actuaires Award



« Open data and health insurance: strength in numbers? »
- Sandrine HUYNH -



[Click here to see the list of the winners and their interviews](#)

THE PARTICIPATING TRAININGS

TRAINING	SCHOOL OR UNIVERSITY	
Master Droit et Ethique des Affaires	Cergy Paris Université	
Finance d'entreprise et ingénierie financière	CNAM - Conservatoire national des arts et métiers	
Master 2 Finance de Marchés	CNAM - Conservatoire national des arts et métiers	
Master Droit, Economie et Gestion, Mention Actuariat	CNAM - Conservatoire national des arts et métiers	
MSc in Economics	Catolica Lisbon	
MSc Finance and Management	Cranfield University	
B A and M A in Economics	Ecole Normale Supérieure de Lyon	
Master Économie Organisation et Société	École Normale Supérieure Paris Saclay	
MSc in Financial Markets	EDHEC Business School	
Master ENAss : droit, économie, gestion mention monnaie, banque, finance et assurance.	ENASS - École Nationale d'Assurance	
Master Management de l'Assurance	ENASS - École Nationale d'Assurance / CNAM	
Formation cycle ingénieur spécialisation Actuariat	ENSAE Paris	
Manager des risques et des assurances de l'entreprise	ESA - École Supérieure d'Assurances	
Master Management et Gestion des Entreprises, Spécialisation Audit et finance	ESDES - École Supérieure pour le Développement Économique et Social	
Master Actuariat	Euria - EURO Institut d'Actuariat	
Master 2 - Contrôle de gestion et Audit	Financia Business School	
Maîtrise Science en gestion Option Économie Appliquée»	HEC Montréal	
MASTER II IFOHB Ingénierie Financière et Opération de Haut de Bilan	IAE - Université de Bordeaux	
Master DEG - Mention Management Parcours type Métiers du conseil et de la recherche	IAE School of Management de Metz - Université de Lorraine	
Master Économie de l'Environnement de l'Énergie et des Transports	IAE Nantes - Economie & Management	
Master 2 - Actuariat	ISFA (Institut de Science Financière et d'Assurances)	
Master of Science in Management	KEDGE Business School	

THE PARTICIPATING TRAININGS

TRAINING	SCHOOL OR UNIVERSITY	
MS Analyse Financière Internationale et Gestion d'Actifs	NEOMA Business School	
Banking and Finance	Leopold Franzens Universität Innsbruck	
Msc Banking and Finance	Newcastle University London	
Politiques Publiques et Développement (PPD)	PSE - École d'Économie de Paris	
Master APE (Analyse et Politique Économiques)	PSE - École d'Économie de Paris	
Master en Ingénieur de Gestion	Solvay Brussels School Economics & Management	
Master en Sciences Economiques (Economic Analysis and European Policy)	Solvay Brussels School Economics & Management	
MSc in Economics	Stockholm School of Economics	
Master of Science in Finance	Toulouse School of Business Université Toulouse Capitole 1	
Master's Degree in Quantitative Finance and Insurance	Università degli Studi di Torino - Scuola di Management ed Economia	
Master Degreee in Finance and Insurance	Università della Calabria	
M2 Finance Technology Data	Université Paris 1 Panthéon Sorbonne	
Master Actuariat	Université Paris Dauphine - PSL	
Master Affaires Internationales	Université Paris Dauphine - PSL	
Master CCA-Comptabilité, Contrôle, Audit	Université Paris Dauphine - PSL	
Master Finance, parcours gestion d'actifs - asset management	Université Paris Dauphine - PSL	
M2 - Gestion des risques et des actifs	Université Paris Saclay	
Master 2 Juriste, Conformité - Compliance Officer	Université de Strasbourg - Faculté de Droit	
Master of Science (MSc) in Mathematics	University of Copenhagen	
Master of Science in Business Administration	University of Münster - School of Business and Economics	
International Affairs and Governance (MIA)	University of St. Gallen	

List of academic institutions that participated in the previous edition of the International Master Thesis Competition in Economics and Finance, in France and abroad.

THE 34TH EDITION OF THE COMPETITION



With the ambition to welcome works exploring a wide variety of topics, the 34th Competition has as its theme:

« FACING THE NEW CHALLENGES »



Over the past forty years, the economy has benefited considerably from globalisation and falling interest rates, but this dynamic, accompanied by a strong current of innovation, has not been without excesses. The hyper indebtedness and the slowdown in growth, the increase in climatic disorders and social tensions, the return of inflation and war in Europe show how much the world has changed.

Attentive to these issues, the jury of the 34th Competition will reward the best Master Thesis (Masters 1 and 2) in Economics and Finance in French or in English that go into one of the following themes:

- The weight of the debt, its evolution, its management;
- The impact of returning inflation;
- The evolution of risks and their management in banking, insurance and asset management; the new forms of credit and savings and the new trajectories of solvency;
- The financing of public infrastructures and companies. The definition of strategic priorities, the control of energy and its supply, and the fight against pollution are climatic and geostrategic issues;
- Other future-oriented financing, linked to «social contracts» in the areas of health, dependency, retirement and training, in connection with demographic issues, adaptation to new work and employment patterns;
- The place of Human and the importance of biodiversity in the economy, digital transformation (technical and human) and the challenges of competitiveness;
- The drivers and financing of research and innovation;
- The challenges of regulatory and accounting standards, the objectives of non-financial accounting and ESG objectives;
- Control over data, cyber security, strategic independence;
- The place and role of states and international organizations;
- The development of digital currencies (from central banks or not), whether they are tools for transactions, accounts, savings or more?

PARTICIPATION CONDITIONS

Eligible dissertations (typically at the Master 1 or 2 level) are those submitted since **January 1, 2022**, that are in the top 20% of the educational institution's grades and that have necessarily obtained **a grade of 15/20 or higher or B+**, written in **French or English***.

In the case of a course organized by several Universities or Schools located in one or more countries, it will be necessary to indicate a single Institution and a single country of reference for the thesis, the Institution and the country in which the thesis was defended.

**The deadline for submissions for the competition is
DECEMBER 31, 2022**

** Doctoral theses are not accepted.*

Dissertations written by more than two authors are not accepted.



25 000 € are to be shared
between the winners and their training centers !

CLICK TO DOWNLOAD :



For more information, please visit our website under the heading 'Concours' at :
<https://www.professionsfinancieres.com/34eme-concours-CIMEF>



MASTER THESIS
COMPETITION
34TH EDITION



FACING THE NEW CHALLENGES

THE PARTNERS COMPETITION PRESENTATION



A PURPOSEFUL
MUTUAL
INSURANCE
GROUP



For the past 60 years, AFG has brought together asset management professionals, serving the interests of investment industry participants and economic players.

AFG works to promote asset management and its growth;
defines common positions, which it supports and advocates vis-à-vis the public authorities;
contributes to the emergence of solutions that benefit all participants in its ecosystem;
furthers the industry's standing in France, Europe and beyond, in the interest of all those concerned;
is invested in the future.

AFG
Investing in tomorrow, together.

PROFILE & MISSIONS

AFG is the **collective voice of its members – asset management companies**, either independent or subsidiaries of French and foreign banking or insurance groups.

■ In 2009, AFG opened its doors to “correspondent members” (99 at the end of 2021) representing the asset management ecosystem. They include lawyers, consulting firms, IT services companies, data providers and branches.

AFG's day-to-day mission is to inform, assist and train participants of the asset management industry and provide them with ongoing support in the legal, tax, economic, accounting and technical fields.

■ It takes the lead in discussions in the industry on changes in management techniques and research, and in investor protection and investment strategies.

■ It defines the industry's ethical rules, actively contributes to regulatory changes and is a driving force in the area of corporate governance.

It plays an active role in long-term projects such as:

- taxation of savings and competitiveness of the Paris financial centre;
- France's positioning on the international stage;
- sustainable finance and all ESG-related issues.

It works to promote diversity, which drives competitiveness and financial education, and supports long-term saving to **enable savers to play a key role in the economy and a recovery.**

The AFG is chaired by **Philippe Setbon**, assisted by Vice-Chairs **Mirela Agache Durand**, **Guillaume Dard** and **Fannie Wurtz**.

THEME 2022: «FACING THE NEW CHALLENGES»

In response to the crisis caused by the spread of Covid 19, which severely disrupted production and supply chains, European public and private players resorted to massive debt, encouraged by the ECB's accommodating monetary policy. More recently, the war in Ukraine has reminded us of our strong dependence on hydrocarbons and other raw materials, leading to a resurgence of inflation.

Increasing economic, social, climatic and political disorders will require deep structural reforms. In order to meet the challenges posed by these disruptions, it is necessary to rethink production, distribution and consumption models to support long-term sustainable growth. A major investment shock must accompany these reforms and financial players, including asset managers, have a major role to play in managing savings to finance a more inclusive and sustainable economy through the development and dissemination of diversified savings solutions that integrate environmental, social and governance (ESG) factors into their investment and shareholder engagement policies.

For the AFG, the sustainable Construction of a new world requires mastering the risks and seizing the opportunities, particularly in the following areas:

- ▶ Financial education
- ▶ Savings, particularly retirement savings
- ▶ Financing of economic agents, particularly SMEs and infrastructure
- ▶ Taxation of savings
- ▶ Corporate governance
- ▶ Responsible and sustainable investment
- ▶ Technological innovation

THE FRENCH ASSET MANAGEMENT INDUSTRY Key figures end of 2021





Born of a crisis over 200 years ago, Caisse des Dépôts has always been involved in our country's reconstruction and our economy's recovery. We're fully mobilized to respond to the crisis with a practical, ambitious plan centred around our expertise and a conviction common to the Group as a whole: **this must be a green, inclusive territorial recovery.**

In late 2020, we made the decision to accelerate our investments (to the order of 80% over the next two years) with over €26 billion invested in four major action areas:

- **Ecological transition**, representing €6.3 billion, or a quarter of our investment programme and, above all, over €40 billion due to be mobilized over the period, mostly in the form of loans. This is proof of Caisse des Dépôts' willingness to be France's Climate Bank of the future. In particular, we'll draw upon the savings entrusted to us by French men and women, abundant since the start of the crisis, to finance ecological transition and the fight against global warming.
- **Housing**, with €11.1 billion mobilized in support of this sector and ongoing construction.
- **Supporting enterprises, employment drivers, and the economy**, by directly injecting €8.3 billion, with two components that complement each other: securing and financing enterprises; long-term investment in the economy.
- **Strengthening social cohesion**, with €500 million invested. This relatively modest total only partially reflects our mobilization, since we should also factor in our new services and general interest platforms established for the benefit of all French citizens (training, disability, retirement, etc.).
- **Financing of infrastructures and businesses**. The definition of strategic priorities and energy management are both a climate issue and a geostrategic issue.
- **Financing in the field of health, dependency, retirement and training**, in connection with demographic issues; adapting to new modes of work and employment.

The current health crisis has highlighted the urgency of addressing issues that were already on our radar, such as putting our economy on a **zero-carbon path**. As a long-time player, we've been committed to **fighting global warming** for over 20 years now. We have now included new extra-financial indicators in our strategy to manage and strengthen the Group's impact on **sustainable development**.

In the recovery context, we're stepping up our funding in favour of a more sustainable low-carbon economy.

Over the past year, we've seen a real acceleration of digital tools and uses as significant levers to ease the impact of the health crisis, with the large-scale development of remote working and e-commerce. This trend is irreversible. Capitalizing on our role as an operator of public-interest platforms, we've therefore endeavoured to provide solutions in line with societal developments. We've built a resolutely **digital, sustainable and participatory** recovery plan to address **the new challenges, both on an economic level and in terms of sovereignty and trust within this digital environment.**

Over 50% of the world's population now live in towns and cities, and this proportion is expected to reach 65% by 2050. Urban dwellers are thus set to represent a large share of humanity, with **sizeable ecological, economic and societal challenges** already being felt. The effects of **climate change**, issues surrounding our **energy consumption**, and the expected **demographic explosion** in urban areas are imperatives in today's world. They require us to move towards a model to meet the needs of French citizens and the French economy in a sustainable, equitable and secure manner. Experiments with various concepts for tomorrow's cities are already underway around the world: smart, resilient, frugal, post-carbon cities... Some of these models are based on **the development of information and communication technologies** in urban networks, drawing on their integration to respond to these major changes. **The digital revolution and innovation** are not confined to the intangible economy; they act as a powerful driver for urban transformation.

PARTICIPATE TO THE 34RD EDITION OF THE COMPETITION

In this context, Caisse des Dépôts has chosen to support the «**Concours International des Mémoires de l'Économie et de la Finance**», an international competition for theses in Economics and Finance. The selected theme for this 34rd edition lies at the heart of our strategic thinking, in line with the other research programmes we sponsor: research initiatives and chairs at the Louis Bachelier Institute (long term asset allocation, demographic/economic transition, energy and prosperity, climate economy, sustainable finance and responsible investment, etc.).

THE CENTRE DES PROFESSIONS FINANCIÈRES

Created in 1957, the Centre des Professions Financières is an **association of general interest**, governed by the law of 1901. Chaired by **Michel PÉBEREAU**, the Centre brings together all those who wish to commit themselves to **responsible finance in the service of the common good**, particularly with a view to promoting the major transformations imposed by the current challenges facing contemporary societies.

The financial professions have a particular responsibility to enable economies to adapt to the health, climate, energy, demographic, digital and, more generally, societal demands expressed by public opinion and governments. **They can be real actors of change by mobilizing the financial resources that these major transitions require.**

Our association brings together all those who recognize themselves in this requirement, whether they are professionals in the financial sector, academics, researchers or students, or whether they feel concerned as citizens by the debate on the place and role of the financial sphere in the economy. **The Center pursues an educational and pedagogical goal for all those interested in the evolution of the financial industry.**

As an original and representative crossroads of the diversity of opinions on the missions of the financial industry, **the Center occupies an original place in the associative landscape of the financial world.** Benefiting from a broad base of support, the association is independent of professional organizations structured by business line, whose purpose is to promote and defend the interests of their members.



The Centre des Professions Financières has historically involved three of its eight Clubs in the organization of this Competition :

- **Le Club des Jeunes Financiers (The Young Financial Club)**
- **Le Club des Jeunes Dirigeants Financiers (The Young Financial Executives Club)**
- **Le Club des Investisseurs de Long Terme (The Long Term Investors Club)**

THE 34RD INTERNATIONAL MASTER THESIS COMPETITION

As every year, the International Competition is an important **meeting point between students, academics and professionals** that contributes positively to the development and progress of society.

The International Master Thesis Competition in Economics and Finance is an integral part of the association and aims to support and encourage **economic, budgetary and financial education** in higher education, with the aim of training tomorrow's young professionals while contributing to the development and understanding of finance and its societal challenges. The Centre des Professions Financières thus fulfills its core mission:

« **Understand and promote understanding of the financial professions** »

With a particular resonance in light of the current global health crisis that has been raging since the beginning of 2020, **the Center has made ethics and financial responsibility, the promotion of long-term investment and digital transformation** among the main themes that inspire its actions, particularly its events and publications. The dissemination of economic and financial culture is an important axis of development for its actions.

In a world marked by multiple disorders (return of inflation and increase in rates after 40 years of decline, pandemics and epidemics, risks of social tensions, increasing cyber-attacks, the shock of war in Europe ...) profound structural reforms are on the horizon and the 34th edition of the International Master Thesis Competition in Economics and Finance launched by the Centre des Professions Financières and its partners has chosen as its theme :

« **Facing the New Challenges** »

Once again this year, we invite students whose Master's thesis with an economic and financial dimension is relevant to the theme of the competition to participate.



A PURPOSEFUL
MUTUAL
INSURANCE
GROUP

COVÉA IS THE FIRST MUTUALIST INSURANCE GROUP IN FRANCE

Based on a unique and sustainable model, Covéa is a mutual insurance group founded by three main mutual insurers, MAAF, MMA and GMF. The group is made up of 23.000 employees, including nearly 21.000 in France. In 2021 Covéa's earned premiums came to **€19.1 billion**.

Covéa is underpinned by the trust of its 11.6 million customers and members and present in every market segments in France. Covéa is the first property and casualty insurer in France, as it insures 10.8 million vehicles (nearly 20% of this market) and 8 million houses. The Group is also the first legal protection insurer in France and 2nd in terms of insured risks for companies. It is also cultivating its presence in other segments (life insurance, health and protection insurance, reinsurance ,...).

Covéa also has international activities : earned premiums from international subsidiaries totalled **€2 billion**, representing 10.2% of the Group's premiums at 31 December 2021.

KEY FIGURES



EARNED PREMIUMS



Breakdown of earned premiums



* Including fleets.
** Covéa Coopérations reinsurance business.

SRATEGIC PLAN

The Group is deploying its new **2022-2024 strategic plan, “Growing Together”**, which draws on its three core values of **leadership**, based on the professionalism of its staff and supporting profitable growth, **transformation**, particularly in its digital and distribution activities, and **responsibility** with regard to its customers and members, its employees, and more generally all of its stakeholders.

UN COMMITTED ACTOR ADDRESSING THE NEEDS OF A CHANGING WORLD

The Covid-19 health crisis has highlighted the need for insurers like Covéa to always better support their customers but also to adapt to many changes (demographic, environmental, technological, etc.).

Covéa is aware of these challenges and enrolls an innovation process at several levels :

- In **risk management** (climate models, cat bonds, etc.);
- In **product innovation** and associated services (pay as you drive insurance, prevention of natural disaster risks, etc.);
- In **training and research** (for example support for various university training courses).

The group has adopted a long-term view, which can be explained by the model of a mutual insurance group. Covéa has no shareholders to remunerate and significant equity capital, which means it has been able to adopt an investment policy that is structurally oriented towards the long term and towards the financing of companies and the economy.

In view of these positions and in order to continue to nourish the reflections on these themes, Covéa naturally wished to join again in the International Master Thesis Competition in Economics and Finance, on the theme : « **Facing the new challenges** ».

CARRERS

In order to achieve its objectives, in 2022, Covéa offers more than 3,000 positions throughout France. As a talent developer the Group offers students multiple work-study recruitment opportunities (600 contracts in 2022) or internships, in many insurance professions.

ACTIVITIES

Actuaries are professionals in the evaluation, modelling and management of risks in their economic, financial, insurance and social dimensions. In France, more than 4,500 of them are members of the Institut des actuaires, a professional body that has organised and represented the profession for 135 years. The Institut des actuaires is the guarantor of quality actuarial practice, respectful of standards and ethics, in order to serve the general interest. As a member of the International Actuarial Association (IAA) and the European Actuarial Association (EAA), it strives to improve the recognition and reputation of the actuarial profession in France and throughout the world.

The demands and responsibilities of the Institut des actuaires are increasing with the multiplication of risks and the evolution of prudential texts, which place the actuary at the heart of economic, financial and societal issues within the companies and organisations in which they work.

MISSIONS

The Institut des actuaires is a reference body whose three main missions are to serve the general interest, to ensure the excellence of actuarial science, and to encourage actuarial research. In this context, the Institut des actuaires represents its members to its privileged interlocutors, particularly institutions. It strives to maintain and consolidate the technical and ethical skills of actuaries, to promote French actuarial science and its values internationally, and to strengthen the contribution of actuaries to the national community. Based on the research carried out by its members and its links with the academic world, it organises numerous events and publications each year to stimulate and promote the actuarial movement.

THE 34TH INTERNATIONAL MASTER THESIS COMPETITION

Long term and large numbers are at the heart of the actuary's profession, who must mobilize open-mindedness and discernment as well so that his work is a useful support for making decisions that impact the major balances of our societies. The interweaving of variables, regulatory and socio-economic developments, and the emergence of new risks are constantly challenging his models, just as technological progress is challenging his tools. Actuarial science, a living subject, feeds on research on a wide variety of subjects, shared on a global scale. In the service of the general interest, the Institut des actuaires supports this ambition of constant improvement, and any initiative which, like the 34th CIMEF, with its theme «**Facing the new challenges**», is in line with its concern to «shed light on the risks, map out the future».

ACTUAIRE LE BON CALCUL POUR VOTRE AVENIR

Une carrière dynamique dans les secteurs :

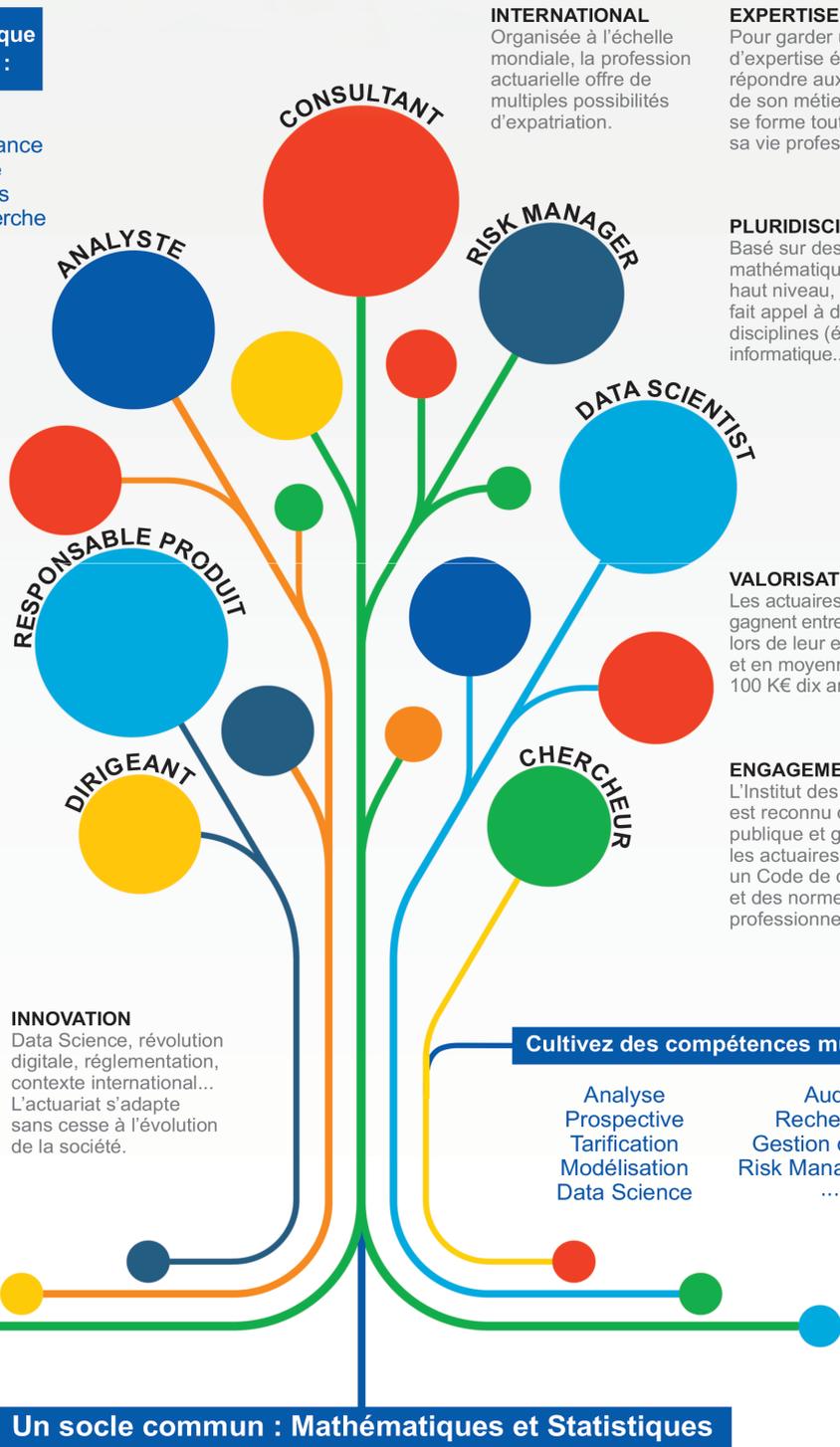
Audit & Conseil
Assurance & Réassurance
Banque & Finance
Industrie & Services
Enseignement & Recherche
Administration
...

OUVERTURE
Selon leurs centres d'intérêt, les actuaires exercent une grande variété de métiers dans de nombreux secteurs, publics ou privés.

EMPLOYABILITÉ
En moyenne, un(e) jeune actuaire est recruté(e) en CDI trois mois après la fin de ses études.

ÉVOLUTION
Expert(e) indépendant(e), manager d'équipe, responsable d'un département, dirigeant(e) d'entreprise... Le métier d'actuaire peut mener haut et loin !

ATTRACTIVITÉ
L'actuariat est régulièrement classé dans le top 10 des meilleurs métiers (Forbes, Career Cast...) notamment dans les pays anglo-saxons.



INTERNATIONAL
Organisée à l'échelle mondiale, la profession actuarielle offre de multiples possibilités d'expatriation.

EXPERTISE
Pour garder un niveau d'expertise élevé et répondre aux évolutions de son métier, l'actuaire se forme tout au long de sa vie professionnelle.

PLURIDISCIPLINARITÉ
Basé sur des techniques mathématiques de haut niveau, l'actuariat fait appel à d'autres disciplines (économie, informatique...).

VALORISATION
Les actuaires (en France) gagnent entre 35 et 45 K€ lors de leur embauche, et en moyenne 70 à 100 K€ dix ans plus tard.

ENGAGEMENT
L'Institut des actuaires est reconnu d'utilité publique et garantit que les actuaires respectent un Code de déontologie et des normes professionnelles.

Cultivez des compétences multiples :

Analyse
Prospective
Tarification
Modélisation
Data Science

Audit
Recherche
Gestion d'actifs
Risk Management
...

Un socle commun : Mathématiques et Statistiques

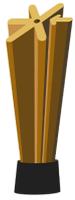
Éclairer les risques, tracer l'avenir

Institut des
ACTUAIRES

institutdesactuaires.com

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Institut des actuaires



MASTER THESIS
COMPETITION
34th EDITION



FACING THE NEW CHALLENGES

Who Can Participate ?

- ▶ Theses defended since January 1, 2022
- ▶ Theses at Master 1 or 2 level
- ▶ Must have obtained a grade equal to or higher than 15/20 or B+.
- ▶ Written in French or in English

The deadline for applications for the competition is

December 31, 2022

[Download the application form](#)

[Download the competition rules](#)



25 000 € are to be shared between the winners and their training centers!



THANK YOU !

THEY ALSO HELP US
IN THE DIFFUSION OF THE CONTEST:





MASTER THESIS
COMPETITION

34th EDITION



Contact us !



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