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The 26th International Summer School, HEC Lausanne

From June 3 to June 7, 2013, the Department of Actuarial Science of Université of Lausanne hosted the 26th International Summer School of the Swiss Association of Actuaries. This year's topic was "Enterprise Risk Management". The scientific directors were Stéphane Loisel, Professor in Actuarial Science at ISFA, Université Claude-Bernard Lyon 1, and David N Ingram, Executive Vice President at Willis Re. The schedule of the five-day summer school gave an overview about techniques for risk management and provided the numerous participants a deeper insight of different risk measures. The lecture was in general accompanied by exercises sessions and participants were even able to interact among each other, contributing to improve their understandings. According to this year's structure, courses can be regrouped into two categories: theory of risk modeling, presented by Prof. Loisel, and its application, by Prof. Ingram. The course also addressed the two elements of Solvency II that bring together the management and risk evaluation aspects of ERM: the Use Test and the ORSA.

More specially, the five-day schedule of the 2013 Summer School covered the following topics. On day 1, basic ERM concepts were introduced by Prof. Ingram, followed by a first start on risk measures by Prof. Loisel, all this after a short Summer School introduction of Prof. Dufresne in the morning. On the second day, Prof. Loisel continued its precedent talk with correlations, correlation crises and endogenous risk. The afternoon was dedicated to an overview of global financial crisis, followed by some standards of practice. On the third day, contagion and interconnectedness were treated and a first introduction on economic capital was given. On the following day, participants were first introduced to different methods of economic capital allocation. After this, Prof. Ingram presented different firm's philosophy in risk appetite. In the afternoon, appropriate techniques for managing lapse and surrender risks were taught and speakers presented fundamentals of ORSA standards in managing risk. The last day, this edition of the Summer School covered risk modeling assumptions and concluded with key ERM principles. A nice feature of this edition of the Summer School was the large offer of hands-on examples.

To honor the long-standing tradition of a memorable Wednesday afternoon excursion, this time the participants had the opportunity to visit the fort of Pré-Giroud in Vallorbe. This fort, containing three smaller independent forts, is the typical example of fortified structure before the Second World War. Thereafter the attendees took the

way of the iron and railway museum in Vallorbe where they could learn about the whole history of iron industry, rail and trains evolution in Europe. After the visit, attendees had a warm and convivial dinner in this city, considered today as the world leader in lime accuracy. The international field of participants and the pleasant atmosphere ignited many interesting discussions and contributed to a feeling of cooperation and friendship.

Again as for the last couple of years, the 2013 edition's closing ceremony was honored by the presence of Prof. Hans Bühlmann, one of the founders of the concept of International Summer School of the Swiss Association of Actuaries. Since 2004, these Summer Schools have been held at HEC Lausanne. This year's edition was again a huge success. The scientific directors provided an interesting and well-arranged five-day course. To finish, special thanks go to Prof. François Dufresne who, with the help of the DSA¹ assistants, had organized again in a perfect manner this Summer School and the social activities and we all are already looking forward to the next year.

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