

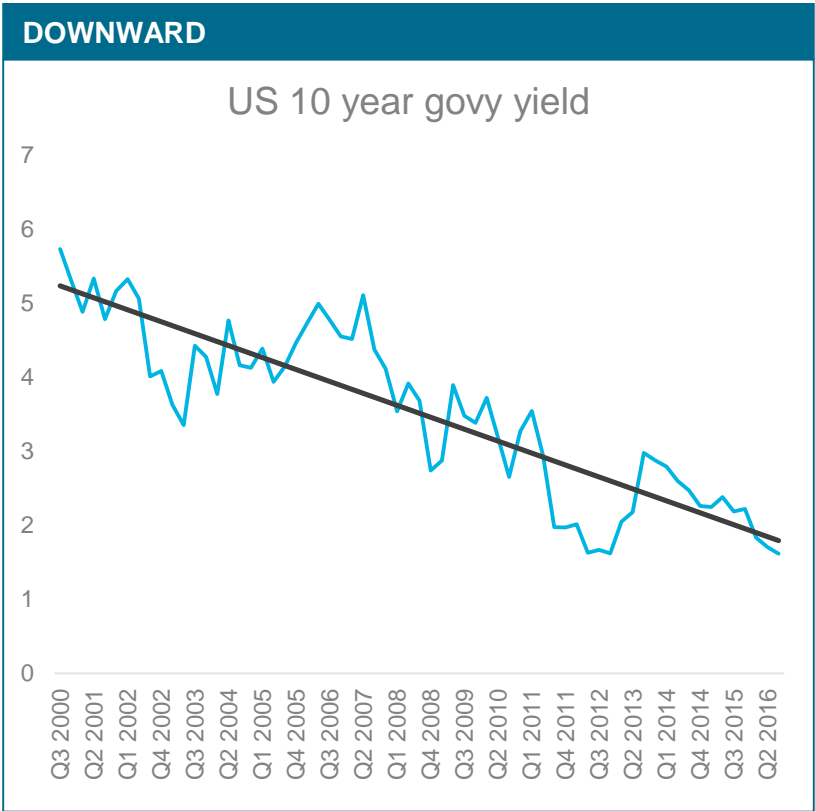
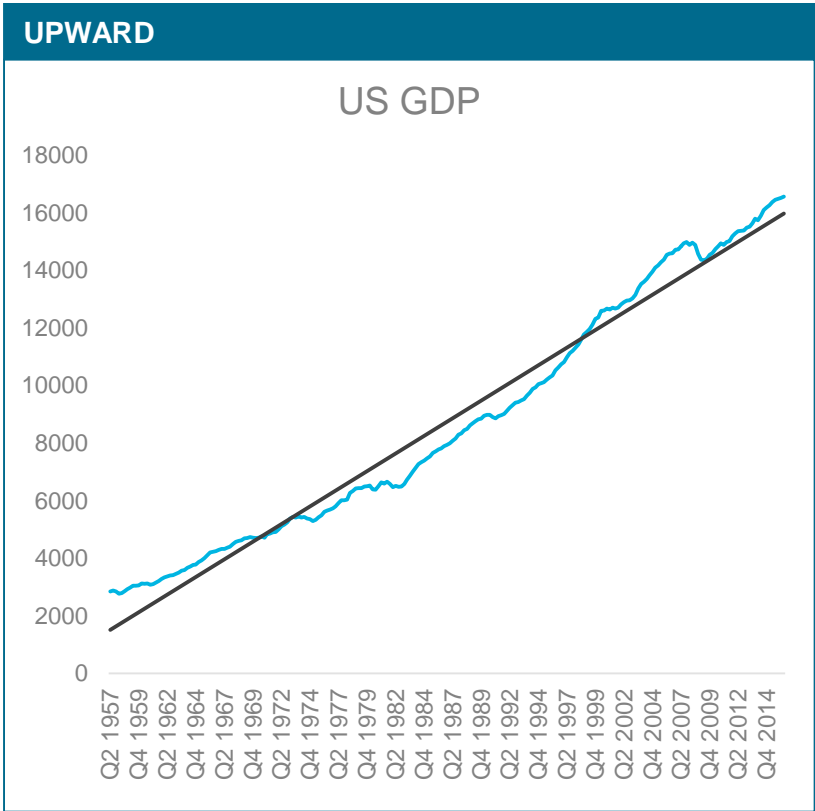
RVS 60th Conference
2016/09/13 Monte Carlo



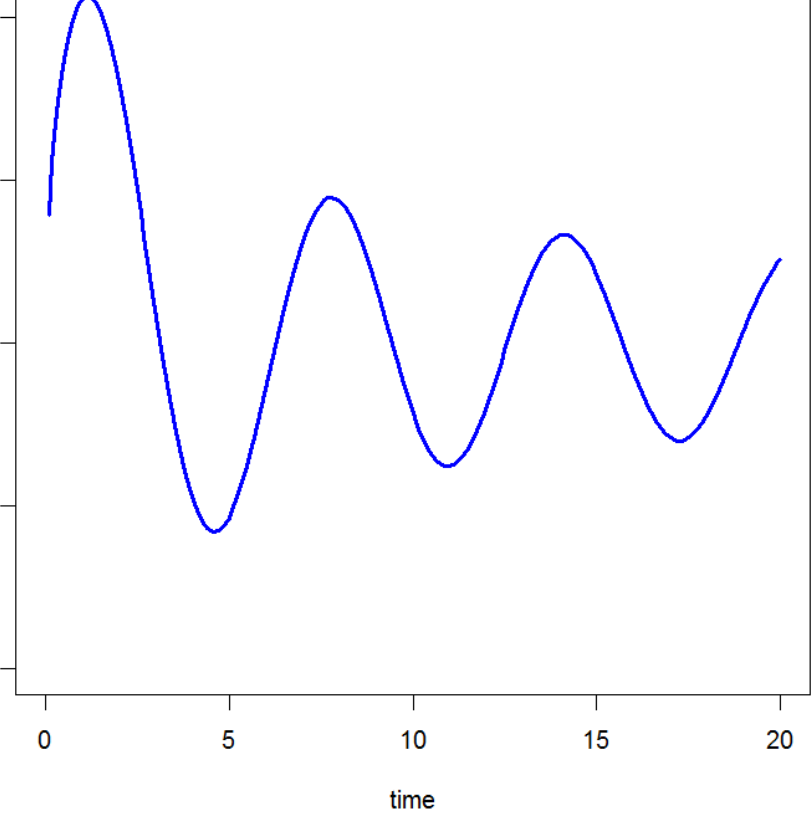
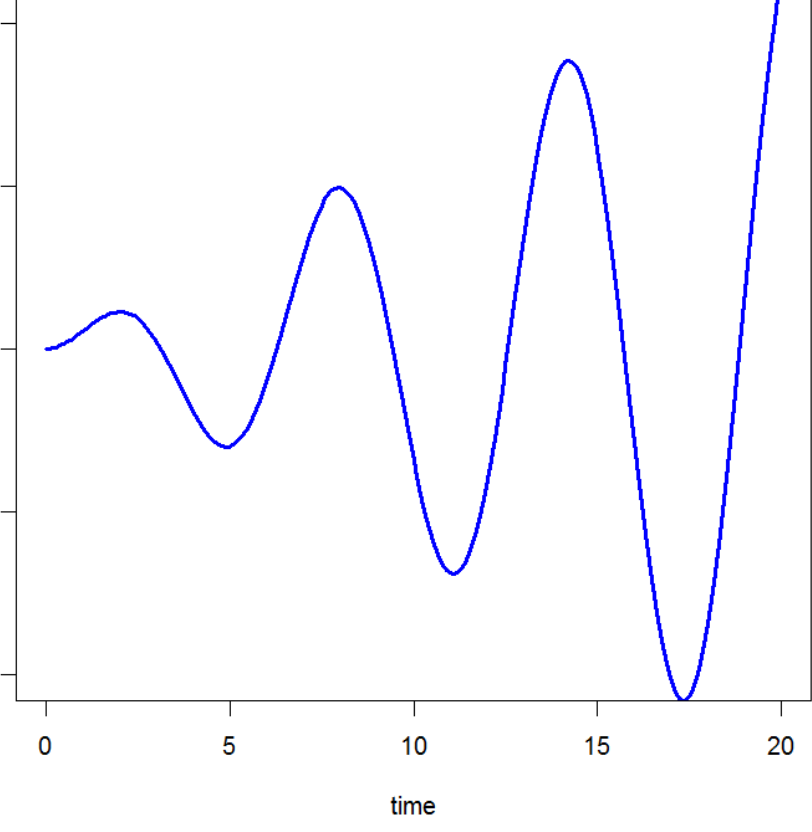
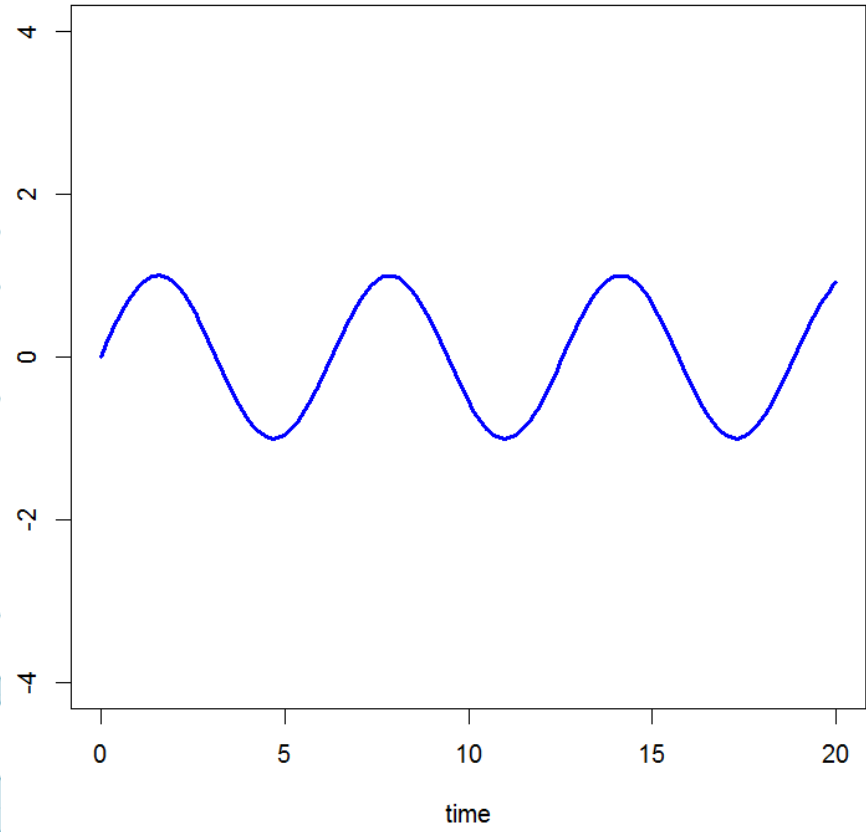
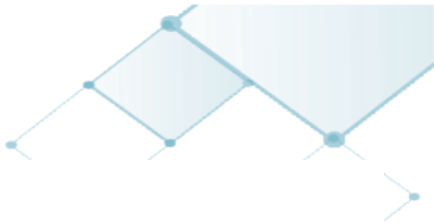
Insurance and Reinsurance: Cycles, Trends and Disruptions

Denis Kessler
CEO, SCOR SE

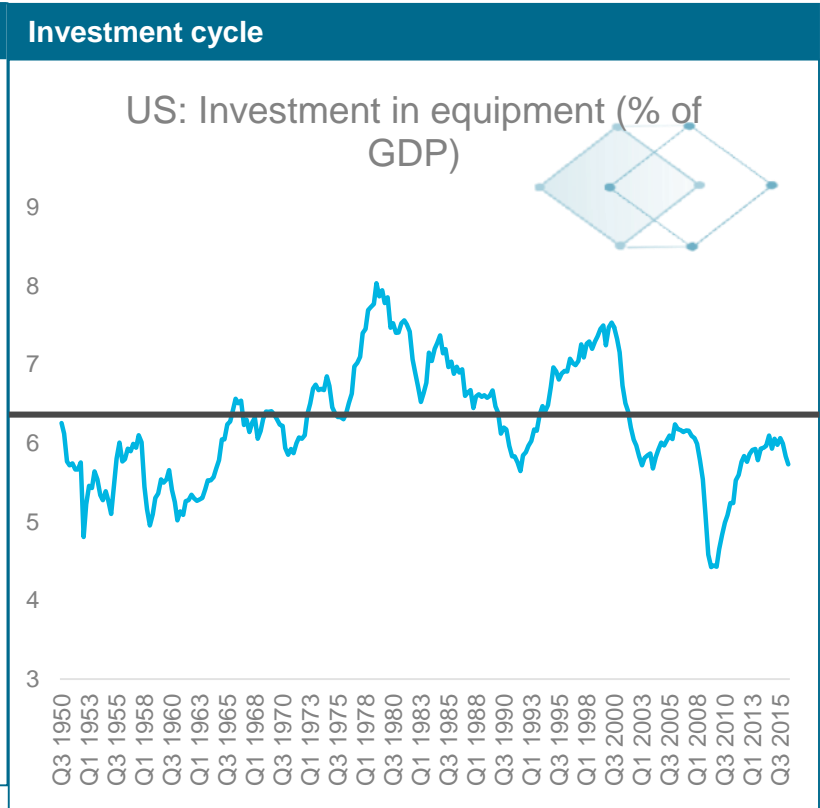
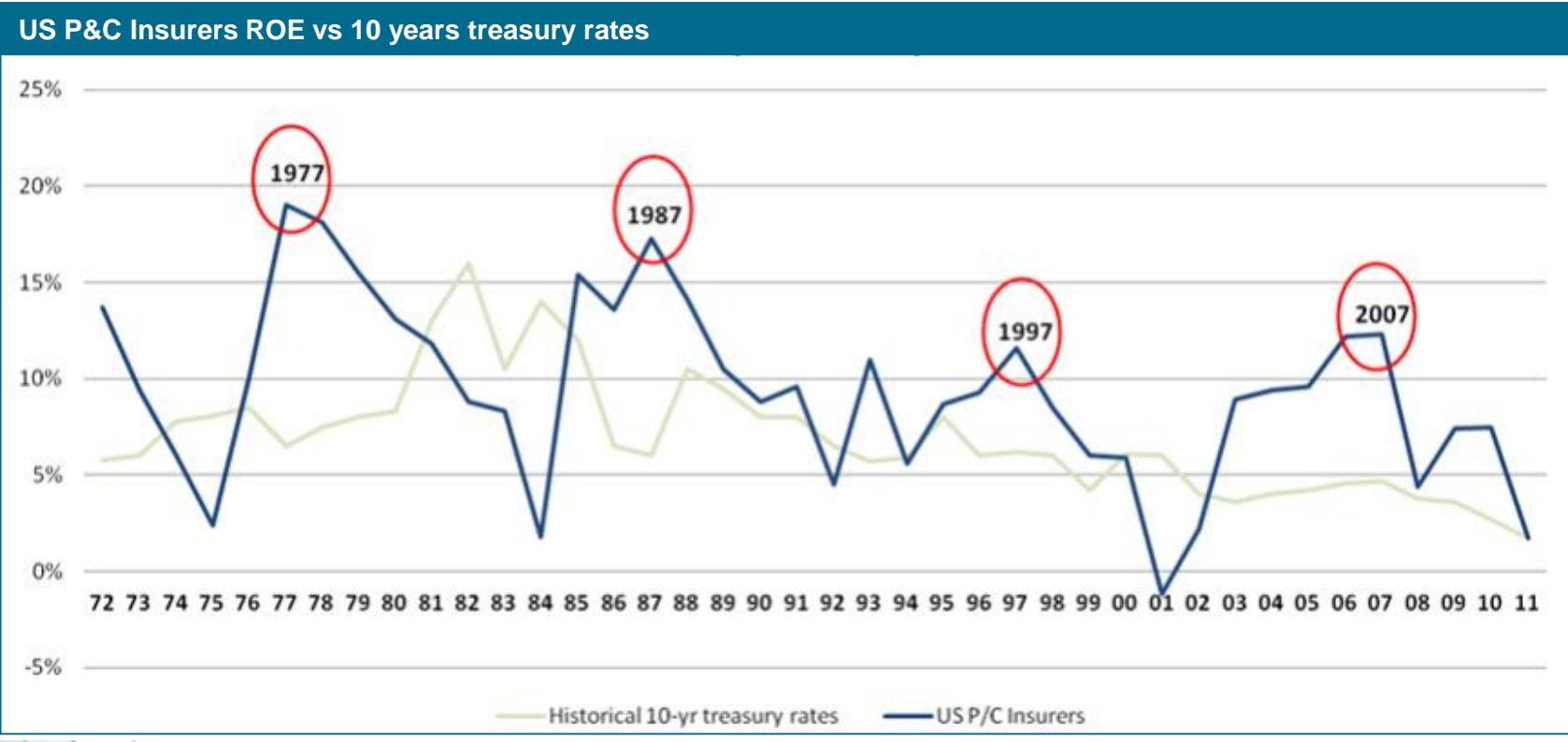
Trends



Cycles

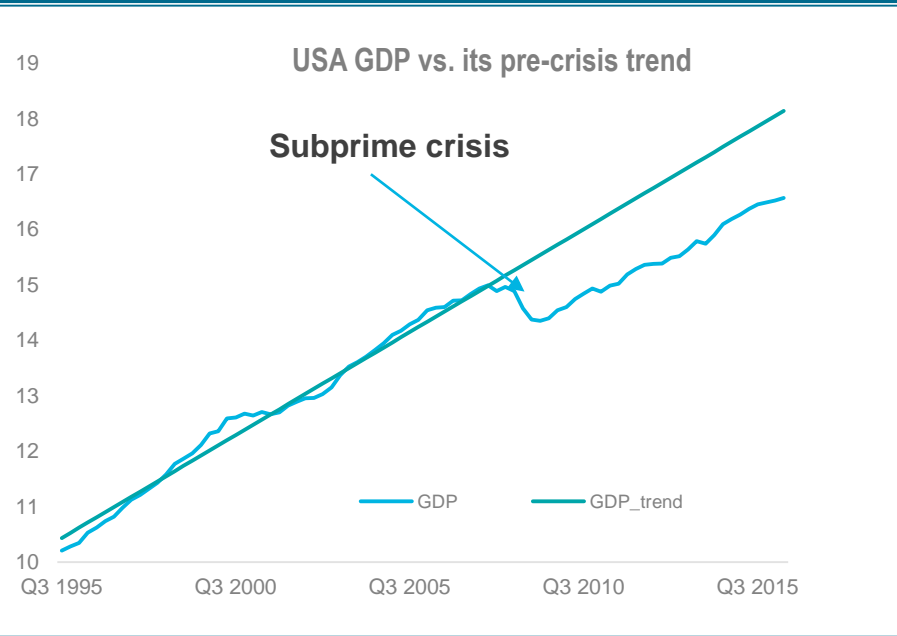


Cycles



Shocks and disruptions

PERMANENT SHOCKS : no return to the pre-shock trend level



TEMPORARY SHOCKS : return to the pre-shock trend level

