

BOOKLET
2025 - 2026

37TH EDITION

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

SOVEREIGNTY AND DEPENDENCE A TIME FOR CHOICES



#37CIMEF



SOVEREIGNTY AND DEPENDENCE A TIME FOR CHOICES



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EDITORIAL



ROBERT OPHÈLE

President
Centre des Professions Financières

The Economics and Finance Thesis Competition, launched more than 40 years ago by the Centre des Professions Financières, is attracting growing interest from students and their teachers. We are receiving an increasing number of high-quality theses from demanding and prestigious educational institutions in many countries. This is obviously a source of great pride for the Centre, which, thanks to the renewed support of the four other awarding institutions, is launching the 37th edition of the Competition in 2025.

The AFG, Caisse des Dépôts, Covéa and the Institut des actuaires have chosen this year, together with the Centre, a theme that is becoming increasingly relevant:

« **Sovereignty and dependence: a time for choices** ».

Beyond the political and even geopolitical aspects of the issue, it is important to understand the economic and financial framework within which it must be addressed. We cannot be sovereign in all areas, but we cannot be totally dependent in most of the strategic areas that structure our sovereignty. Priorities must be set, choices made and action plans put in place with the appropriate financial resources.

As in previous years, the theme covers a broad spectrum and addresses the challenges posed by current upheavals, at a time when the choices we make will shape our societies for a long time to come.

It is important that the younger generations who are about to enter the workplace and who have acquired economic and financial skills during their education are able to share their analyses and proposals. The stakes are so high and the profound changes so likely that there is room for original analyses and proposals that go beyond the usual frameworks, as long as they are supported by a rigorous scientific approach.

As you can see, this year's theme should attract the interest of a large number of educational institutions and students. It is fully in line with the Centre des Professions Financières' mission, in accordance with its purpose and status as a public interest organisation, to stimulate reflection on the issue of choices to be made in terms of sovereignty and to reward the best work.

We therefore invite as many of you as possible to apply for this new edition of the Competition.

I would like to take this opportunity to once again thank the institutions that award the prizes for their commitment and support. We would also like to thank the team that has spent many months preparing for this event, including the jury, as well as the institutions that are helping us to organise the award ceremony. Everyone has devoted a great deal of energy to repeating the challenge that is the annual organisation of the competition, culminating in this ceremony.

Finally, I would also like to thank the teachers who support the students in their work, which is always very rich. They deserve it!

I have no doubt that this year's competition will once again be a great success.



Robert OPHÈLE



THE CONTEST: A BRIEF HISTORY



In **1983**, more than 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).

In **2024/2025**, the theme was «Financing and innovating in a fast-changing world». The Awards Ceremony took place on May 7th, 2025 at the Banque de France and rewarded 5 prize-winners and their training centers (list of winners page 9).

In **2025/2026**, this 37th edition of the Competition will follow on from previous competitions, with the theme :

« **Sovereignty and dependence: a time for choices** »

BACK TO THE 36TH EDITION OF THE COMPETITION (2024 - 2025)

36CIMEF ORGANISING COMMITTEE



Alain CAZALÉ

President

of the International Master
Thesis Competition & Jury



Jean-Pierre MAUREAU

Development Committee

of the International Master
Thesis Competition



Stéphanie KARAM
Éric PINON
Thomas VALLI



Thomas AUDOU
Isabelle LAUDIER



Astrid CERQUEIRA
Catherine CHEVASSUT
Thibault de SAINT PRIEST



Stéphane COSSÉ
Marine FERNANDES



Anne-Sophie BOULARD
Laurent GRIVEAU

THE JURY MEMBERS

36TH EDITION OF THE COMPETITION

Membres	Fonction
Alain ARGILE	Directeur Général, CLAFEC
Mireille AUBRY	Directrice Veille & Normes Prudentielles, Groupe Covéa
Thomas AUDOU	Directeur de Projets, Institut de Recherche Caisse des Dépôts
Corinne BARON	Responsable Portefeuille Financements Internationaux, Dexia
Antoine BURIN DES ROZIERES	Président de Chambre honoraire, Tribunal de Commerce de Paris
Alain CAZALÉ	Président du Comité du Concours et Président du Jury
Arnaud CLÉMENT-GRANDCOURT	Administrateur COFIP
Alain DORISON	Inspecteur Général des Finances et Commissaire aux comptes honoraire
David DUBOIS	Directeur des Partenariats, Groupe Prévoir
Anne FAIVRE	Responsable gestion taux souverain, Groupe Caisse des Dépôts
Pierre-Henri FLOQUET	Président de la Commission finance-gestion d'actifs, Institut des actuaires
Stéphanie KARAM	Économiste, Études Économiques, AFG
Denis KLEIBER	Co-organisateur des Forums Mac Mahon, CPF
Didier LAUNAY	Vice-Président XMP Entrepreneur
Martine LEONARD	Présidente de la SFAF
Jean-Pierre MAUREAU	Président du Club des Investisseurs de Long Terme, CPF
Gilles MAWAS	Consultant indépendant, GMW Conseil
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 36TH EDITION OF THE COMPETITION

Relive the entire 2025 Awards Ceremony !




Click here !

The winners and their Master thesis

AFG Prize



« Assessing the Additionality of Corporate Green Bonds in Europe: Impacts on Sustainable Investments and Environmental Outcomes » - **Amina ABENE** -



Caisse des Dépôts Prize



« Intégration du risque climatique dans les scénarios risque-neutre des trajectoires actions »
- **Céline FRANCONY** -



Centre des Professions Financières Prize



« ESG Integration in Equity Portfolios: An Empirical Study on Financial Performance across US and European Markets »
- **Audric NEU AREND** -



Covéa Prize



« Peut-on optimiser la rentabilité du PER tout en privilégiant une allocation durable ? »
- **Marie-Charlotte FOUÈRE--BALLÉ** -



Institut des actuaires Prize






« Un générateur de scénarios économiques pour évaluer l'impact de la conjoncture inflationniste sur le capital des assureurs non-vie »
- **Baptiste MOULIN** -



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

THE PARTICIPATING TRAININGS

FORMATIONS	ÉCOLE OU UNIVERSITÉ	
Master Management de l'Assurance	CNAM / ENASS	
Master 2 Gestion des risques et des actifs	École Normale Supérieure Paris Saclay	
Master Droit, Économie, Gestion Mention : monnaie, banque, finance	ENASS - École Nationale d'Assurance	
Mastère spécialisé - Actuariat	ENSAE Paris	
Master 2 statistique finance et actuariat	ENSAE Paris	
Master Actuariat	Euria - EURO Institut d'Actuariat	
Master of Science of Money and Finance	Goethe Universität	
Master en sciences économiques	HEC Liège - Université de Liège	
Master in Economics	Institut Polytechnique de Paris	
Master 2 - Actuariat	ISFA (Institut de Science Financière et d'Assurances)	
Master Actuariat	ISUP - Institut de Statistique de l'Université de Paris - Sorbonne Université	
Double Master's Degree in Economic Development and Growth (MEDEG)	Lund University School of Economics and Management	
Bachelor in International Business Honours Program Emerging Markets specialization	Maastricht University	
Programme Grande École - Master Marketing APP	NEOMA Business School	
Corporate Finance Master	PSB - Paris School of Business	
Master APE (Analyse et Politique Économiques)	PSE - École d'Économie de Paris	
Master 2 Politiques Publiques et Développement	PSE - École d'Économie de Paris	
M.A. in Applied Economics	The College of Management Academic Studies	
Mastère spécialisé Contrôle de gestion, Audit et Gestion de Systèmes d'information	SKEMA Business School	
Master en Ingénieur de Gestion	Solvay Brussels School Economics & Management	
Master in Business Economics	Solvay Brussels School Economics & Management	

THE PARTICIPATING TRAININGS

FORMATIONS	ÉCOLE OU UNIVERSITÉ	
M2 Economic Theory and Econometrics	Toulouse School of Economics (TSE)	
Master in Mathematics and Economic Decision	Toulouse School of Economics (TSE)	
Master mention Droit des affaires, parcours type Secteur Financier	Université Toulouse 1 Capitole	
Master Finance d'Entreprise et des Marchés	Université Catholique de Lille Faculté de gestion économique et sciences	
M2 Monnaie, Banque, Finance & Assurance Parcours Économie & Finance	Université Lumière Lyon II	
Master 2 Contrôle des risques bancaires et Conformité	Université Paris 1 Panthéon Sorbonne	
Master 2 Droit bancaire et financier	Université Paris 1 Panthéon Sorbonne	
Master de Management Stratégique et Entrepreneuriat (MSE)	Université Paris 2 Panthéon Assas	
Master 2 : Économie Internationale, Politiques Macroéconomiques et Conjonctures (EIPMC)	Université Paris Nanterre	
Master Actuariat	Université Paris Dauphine - PSL	
Master Mathématiques et applications Parcours actuariat	Université Paris Dauphine - PSL	
Master Monnaie, Banque, Finance, Assurance	Université de Poitiers	
Diplôme universitaire d'actuariat de Strasbourg	Université de Strasbourg DUAS	
Master 2 Actuariat	Université de Strasbourg DUAS	
MSc Economics (Econometrics), Scottish Graduate Programme in Economics	The University of Edinburgh School of Economics	
Master in Business Administration Major Finance & Minor Economics	University of Münster School of Business and Economics	
MSc Applied Economics	University of Innsbruck	
MSc in Banking & Financial Management	University of Piraeus	
Msc in International Finance	Universidade Católica Portuguesa Lisbon Business & Economics	
Maîtrise en Économie	Université du Québec à Montréal École des Sciences de la Gestion (ESG UQAM)	

List of academic programs that took part in the previous edition of the International Master Thesis Competition in Economics and Finance, in France and abroad.

THE 37TH EDITION OF THE COMPETITION



With the ambition to welcome works exploring a wide variety of topics, the 37th Competition has as its theme:

**« SOVEREIGNTY AND DEPENDENCE:
A TIME FOR CHOICES »**



Each new crisis seems to confirm one observation: the world is becoming more fragmented and closed off. Europe is discovering its vulnerability. Dependent on Russian gas, Chinese lithium, Taiwanese semiconductors and American technology, it is paying the price for decades of deindustrialisation and bets on a stable world order. The promise of a world pacified by trade is coming up against a brutal return to power struggles. The time for illusions is over: autonomy is becoming a condition for survival, and 'strategic sovereignty' is becoming essential. Europe must make choices: produce on its own soil, control its data, secure its supplies, protect its populations without giving up cooperation. But sovereignty has an economic and political cost, and the challenge is to find a new balance.

Attentive to these topics, the Jury of the 37th Competition will reward the best theses (Master 1 and 2) in Economics and Finance, in French or English, that delve into one of the following themes and lead to concrete proposals:

- The place and role of states and international organisations in a turbulent geopolitical and commercial context
- The weight and management of debt, inflation control, financial stability, the role of currencies; electronic currencies and new payment methods
- Risk assessment and management by banks, insurance companies, asset managers, new forms of credit, and the mobilisation of long-term savings
- Financing infrastructure and strategic priorities (reindustrialisation, defence, energy, water, raw materials, technology); managing climate and ecological transitions in the face of constraint
- Financing research and innovation and the challenges in terms of sovereignty, competitiveness and productivity
- AI, data management, cybersecurity
- Services to the population and their financing (health, dependency, education, training, unemployment, retirement, etc.); demographic imperatives
- New ways of working and employment, the place of humans
- Management of territories, living areas and their priorities, transport, security, sport, culture
- The impact of taxation and legal certainty, areas of sovereignty
- The challenges of regulatory and accounting standardisation, the implementation of extra-financial accounting and ESG

PARTICIPATION CONDITIONS

Eligible dissertations (typically at the Master 1 or 2 level) are those submitted since **January 1st, 2025**, 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 31st, 2025

** 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 !

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For more information, please visit our website under the heading 'Concours' at :
<https://professionsfinancieres.com/37th-International-Master-Thesis-Competition-in-Economics-and-Finance>



MASTER THESIS
COMPETITION

37TH EDITION



SOVEREIGNTY AND DEPENDENCE

A TIME FOR CHOICES



THE PARTNERS COMPETITION PRESENTATION





AN ASSOCIATION DEDICATED TO ITS MEMBERS

The French Asset Management Association (AFG) represents and promotes the value of asset management for investors and the future of our country.

It brings together over 400 members, including around 330 asset management companies - entrepreneurial firms or subsidiaries of banking or insurance groups, both French and international - which manage 90% of the assets under management in France. These assets amount to €5 trillion, the highest level among the member states of the European Union.

OUR MISSION

Committed to the growth of the sector, the AFG defines and advocates for solutions that benefit the entire ecosystem. The association promotes its positions to public authorities in order to take concrete action in favour of the long-term competitiveness of the French and European economies, and to enhance the global influence of the asset management industry.

Among its key missions:

- To inform, support and train third-party asset managers in legal, tax, economic, accounting and technical matters;
- To foster industry-wide reflection on the evolution of management techniques, research, and the protection and guidance of savings;
- To contribute to the development of ethical standards and best practices within the profession;
- To play an active role in regulatory developments and in strengthening France's position at both European and international levels, particularly in the area of sustainable finance;
- To promote better financial education by supporting savers in their medium- and long-term investment strategies.

OUR ACTIONS

As the collective voice of its members, the AFG supports the development of the French asset management industry for the benefit of savers, investors, and businesses. It is committed to advocating for stable, effective, and competitive regulation, with a strong ambition: enabling savers to finance their life goals while channelling private savings towards businesses undergoing transformation.

Its key actions include:

- Facilitating dialogue and collaboration among stakeholders by fostering synergies;
- Providing high-quality information to its members and the wider ecosystem, including the general public;
- Training and supporting both investors and savers.

The AFG is chaired by **Philippe Setbon**, supported by vice-chairs Mirela Agache Durand and Fannie Wurtz, and vice-chair Guillaume Dard. This leadership team was renewed on 17 June 2025. Antoine Valdès, Chair of the Entrepreneurs' Club, has also joined the AFG's Executive Committee as a member.

COMPETITION THEME

« Sovereignty and dependence: time for choices »

The world is facing a series of geopolitical, demographic and climatic shocks. To navigate these uncertainties, Europe must invest massively to maintain its economic competitiveness and preserve its strategic autonomy. The financing needs are considerable, and public funds alone will not suffice, highlighting the urgent need to develop European capital markets beyond their current state.

Europe has abundant private savings that can be channeled into equity financing for businesses, infrastructures and deepening its capital markets. This massive flow of savings towards businesses and strategic priorities should fuel a strong recovery in investment in innovation and physical capital, a source of growth and productivity.

Financial players, including asset managers, have a pivotal role in managing savings to finance a more competitive economy.

For the AFG, financing and innovating in a fast-changing world requires new solutions, particularly in the following areas:

- Financial education
- Financial and long-term savings
- The weight and management of debt, inflation handling, financial stability, and the role of currencies
- The taxation of savings
- The financing of economic actors, including SMEs and mid-sized companies
- Corporate governance
- The financing of infrastructure and strategic priorities (reindustrialisation, defence, energy, water, raw materials, technology)
- The framework for sustainable finance
- The financing of research and innovation, and the associated challenges in terms of sovereignty, competitiveness, and productivity
- Technological innovation (AI, blockchain, etc.) and cybersecurity



For more than 200 years, Caisse des Dépôts has been leveraging its expertise and financing and investment capabilities **to help France respond to the challenges it faces.**

Together with its subsidiaries and its two strategic partners, it is now the leading public financial hub committed to accelerating the ecological transformation of the French economy, to strengthening sovereignty and economic growth and to improving social and regional cohesion by fostering regional development and supporting French citizens throughout their lives.

A strategy aligned with our corporate purpose

As a unique alliance of public and private economic players, The Group works at the heart of France's regions to accelerate the ecological transformation and help provide a better life for all.

Ecological transformation

The Group rallies all of its activities and resources to promote a fair and resilient ecological transformation toward an economy that is neutral for the climate and biodiversity, and to encourage sustainable resource management. With almost €80 billion in financing committed to the ecological transformation in 2020-2023, it has renewed its commitment with €100 billion earmarked for 2024-2028.

Contribution to the national 1.5°C objective

The Group is contributing to the national objectives set out in the "Green France" (France Nation Verte) ecological planning roadmap and is financing the decarbonisation of the energy sector as set out in the French multiannual energy plan (programmation pluriannuelle de l'énergie – PPE).

Climate change adaptation

The Group anticipates that the effects of climate change will only get worse. It therefore incorporates adaptation into project design and all steering and management processes, reviews its existing portfolio and implements common measures in line with the EU taxonomy.

Preservation of biodiversity

Since the creation of CDC Biodiversité in 2008, the Group has been a pioneer in biodiversity preservation. It offers nature-based solutions for preserving ecosystems.

Sovereignty

Caisse des Dépôts Group invests to safeguard the country's ability to respond autonomously to its changing strategic needs. It finances the economy over the long term and acts in synergy with public policy to support key sectors of the French economy.

Strengthening the sovereignty of essential infrastructure

By investing in renewable energies and low-carbon mobility, and through the Group helps to strengthen France's energy sovereignty. It leverages all its expertise in terms of financing, support and key services for manufacturers to accelerate value chain decarbonisation.

Long-term investment

Caisse des Dépôts is a leading shareholder and a major public institutional investor in France and Europe, as well as a key player in international capital markets.

The Group participates in innovative programmes to leverage resources from other institutional investors and seeks out new sources of growth for the French economy.

Enterprise development

Caisse des Dépôts is a public financial player operating across France's regions and the financial markets, and a longstanding partner for enterprise development and the country's economic fabric. Together with its subsidiaries, it creates wealth and jobs across all regions by supporting, via Bpifrance, the creation of SMEs, VSEs and mid-caps, and by investing in innovation and export support. As the leading investor in SSE structures in France and the go-to partner to non-profit organisations, Banque des Territoires invests in social and outreach projects.

Social et regional cohésion

The Group works to combat regional disparities and ensure everyone has access to high-quality public services. As the go-to pension manager of pensions, the leading provider of financing for social housing and trusted partner to the local public sector, it supports local players on a day-to-day basis in their construction, housing, regional development and urban policy projects.

Supporting the lives of French citizens

As a longstanding player in the area of personal risk and social cohesion, Caisse des Dépôts Group is now the leading provider of local public services in France, in particular through the La Poste group. It supports French citizens throughout their lives by providing them with free services and platforms that serve the public interest. With its Social Policy division, it helps young people and people with disabilities enter the world of work, invests in skills development and training, streamlines the management of public pensions and promotes the use of digital technology.

Elderly care and healthcare

The Group also works to support the elderly care and healthcare sector. It is helping to accelerate the shift to home care and provides financial support for dependent care, public hospitals, the development of online healthcare solutions and the drive to improve access to medical services in underserved areas.

Housing and real estate

Thanks to the extent of its offering and the complementary nature of its activities as a financing provider, investor, operator and developer, The Group plays a key role in the French housing sector. To improve regional cohesion and housing, Caisse des Dépôts converts the savings of French people into long-term loans to finance balanced regional development and the construction of affordable housing. With more than 500,000 homes owned by CDC Habitat, the Group is also one of France's leading housing providers.

Regional development and local authorities

Working hand in hand with local authorities, it helps them develop and finance their projects, while operating national urban and regional regeneration programmes.

PARTICIPATE TO THE 37TH 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 37th 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 **Robert OPHÈLE**, 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.

KEY FIGURES

 **600** ACTIVE MEMBERS

 **30** EVENTS A YEAR

 **5** PUBLICATIONS A YEAR

 **8** THEMATIC CLUBS

 **9** WORKING GROUPS

 **37TH** INTERNATIONAL MASTER THESIS COMPETITION

 **16TH** "CONVENTION DES PROFESSIONS FINANCIÈRES"

 THEMATIC CONFERENCES

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 Investisseurs de Long Terme (The Long Term Investors Club)**

THE 37TH INTERNATIONAL MASTER THESIS COMPETITION

As every year, the International Competition is an important **meeting point between students, academics and professionals** 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. For the past 20 years, the Centre's mission has been to "understand the financial professions and make them understood". In turn, the Centre has tackled the major issues that interest a large number of people, such as the challenges of digitization and long-term financing of the economy, and more recently, climate and environmental challenges as well as societal and governance issues.

Our world, which has been hit by severe conflicts, is facing numerous challenges on all fronts - the environment, climate, but also strategic and societal issues - which require us to adapt our organizations, our modes of governance and our living conditions. Technical advances - artificial intelligence dematerialization of exchanges... - are providing new and promising solutions. Financing all these upheavals is key, and requires creativity and adaptation to meet the multiple risks involved. The 37th 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:

« Sovereignty and Dependence: a time for choices »

This theme is fully in line with the Centre's mission statement:

«The Centre's mission is to support financial players in their efforts, alongside their stakeholders and market organisations, to combat global warming in order to preserve the environment and biodiversity, to promote gender equality and the inclusion of people in vulnerable situations, and to encourage better governance by the organisations they influence.»

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.





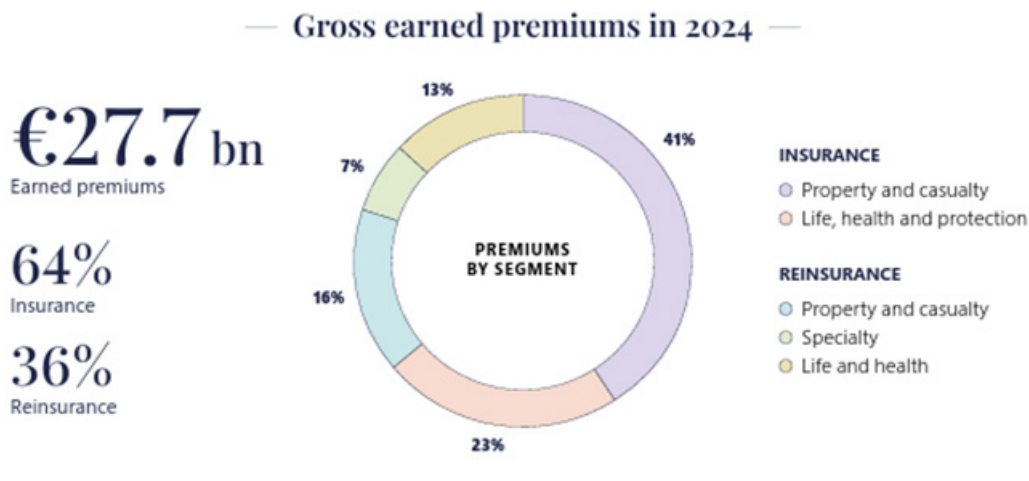
Mutualiser nos forces,
assurer l'avenir

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 24,000 employees both in France and globally. In 2024, Covéa's earned premiums amounted to **€27.7 billion**.

Covéa is an European leader in insurance and reinsurance. Covéa is a solid and dynamic financial player – France's number one property and casualty insurer through its three brands MAAF, MMA and GMF, and the world's tenth-largest reinsurer via its PartnerRe brand.

Covéa is underpinned by the trust of its **11.3 million customers and members** and is present in every major market segment in France. Covéa is the first property and casualty insurer in France, insuring 10.7 million vehicles (nearly 25% of this market) and 7.9 million houses. The Group is also ranked as the top legal protection insurer in France and as second in terms of insured risks for companies. It is also cultivating its presence in other segments (life insurance, health and protection insurance, reinsurance,...).



STRATEGIC PLAN

Covéa's business model is to provide effective, long-term support to its customers and members. Building on its fundamental values – the commitment of its employees, customer satisfaction, business diversification and a solid technical and financial base – the Group plans for the future through its **2022-2024 strategic plan** called **“Growing together”**. This plan is founded on three pillars: **leadership, transformation, and responsibility**.

The Group continues to grow its reinsurance business in an international environment through PartnerRe, thereby advancing its long-term perspective on its economic model.

A COMMITTED ACTOR ADDRESSING THE NEEDS OF A CHANGING WORLD

As a committed insurer in a world in transition, Covéa aims to provide the best possible responses to the needs and expectations of its customers and members. In particular, it is committed to supporting them in terms of ; **(1) risk prevention, (2) offering them the best of human and digital resources, (3) protection solutions in the face of emerging risks, and (4) accelerating transitions to more sustainable models**.

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 university training courses).

The group has adopted a long-term view, which is evident in its mutual insurance group model. Covéa has no shareholders to remunerate but significant insurance 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 reflections on these themes, Covéa naturally wished to rejoin the International Master Thesis Competition in Economics and Finance, on the theme:

« **Sovereignty and Dependence: a time for choices** ».

CAREERS

In order to achieve its objectives, in 2025, Covéa offers more than **3,000 positions** throughout France. As a talent developer the Group offers students multiple work-study recruitment opportunities or internships, in various 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 5400 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 37TH INTERNATIONAL MASTER THESIS COMPETITION (CIMEF)

Reflecting its mission to maintain long-term insurance and financial balances, the actuarial profession has set itself the motto «illuminate risks, chart the future». Faced with the recomposition of socio-political, geopolitical, economic and financial landscapes, the mobilization of science should support a collective knowledge of risks in order to fuel decision-making that is beneficial to the common good in the long term. By supporting the 37th CIMEF, the Institut des actuaires intends to encourage young scientists to cultivate excellence in their work, as well as to contribute to stimulating and disseminating research, in France and abroad, in the service of the general interest.

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.

INNOVATION

Data Science, révolution digitale, réglementation, contexte international... L'actuariat s'adapte sans cesse à l'évolution de la société.

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

institutdesactuares.com



SOVEREIGNTY AND DEPENDENCE: A TIME FOR CHOICES



**5 prizes of €5.000,
totalling €25.000 to be shared
between the winners
and their training centres!**

Who Can Participate?

- ▶ Theses defended since January 1st, 2025
- ▶ 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 31st, 2025

[Download the application form](#)

[Download the competition rules](#)



THANK YOU !

THEY ALSO HELP US
IN THE DIFFUSION OF THE CONTEST:





MASTER THESIS
COMPETITION

37th EDITION



Contact us!



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