

BOOKLET
2026 - 2027

38TH EDITION

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

INVESTING IN THE FUTURE: RETHINKING RISK, VALUE, AND PERFORMANCE



#38CIMEF



INVESTING IN THE FUTURE: RETHINKING RISK, VALUE AND PERFORMANCE



SUMMARY

Editorial	4
The contest : a brief history	6
<u>Back to the 37th edition of the Competition (2025 - 2026)</u>	7
• The Organising Committee	7
• The Jury members (2025 - 2026)	8
• The Prize list of the 37 th edition of the Competition	9
• The participating trainings	10
<u>The 37th edition of the Competition (2026 - 2027)</u>	12
• Participation conditions	13
• Application Form	13
• Competition Rules	13
<u>Partners Competition Presentation</u>	15
• AFG	16
• Caisse des Dépôts	18
• Centre des Professions Financières	20
• Covéa	22
• Institut des actuaires	24

EDITORIAL



ROBERT OPHÈLE

President

Centre des Professions Financières

The Center for Financial Professions, thanks to the steadfast support of the four sponsoring institutions, is launching the 38th edition of the Economics and Finance Competition at the start of the 2026 academic year. As in previous years, we look forward to receiving theses whose quality reflects the vitality of the prestigious academic programs in the many countries that submit their best work to us. This edition holds special significance, as we will have the great pleasure of celebrating both the 2027 winners and the Center's 70th anniversary.

Together with the AFG, Caisse des Dépôts, Covéa, and the Institute of Actuaries, the Center has chosen this year's theme: « **Investing in the future: rethinking risk, value, and performance** ». In a world undergoing major geopolitical upheavals, facing climate change and technological revolutions, Europe must invest more than ever in the future and ensure its economic and financial independence the key to maintaining its industrial and commercial standing. This naturally requires setting priorities, making choices, and directing savings to where they are most needed.

As in previous years, the theme and its subthemes cover a broad spectrum of challenges we face, and the choices our countries make will have far reaching long term consequences. It is important that the younger generations who are preparing to enter the workforce and have acquired economic and financial expertise through their education be able to share their analyses and proposals. The stakes are so high, and profound upheavals so likely, that there is room for original analyses and proposals that go beyond conventional frameworks, provided they are supported by a rigorous scientific approach.

The theme chosen for this edition should spark the interest of a large number of programs and students. It is fully in line with the mission of the Center for Financial Professions in accordance with its purpose and its status as a public interest organization to stimulate reflection on the issue of choices regarding sovereignty and to recognize the best works.

We therefore hope that there will be many applicants and that the jury will be spoiled for choice among high quality theses.

We encourage 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 sponsoring the Competition's awards 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 assist us in organizing the awards ceremony. Everyone devotes a great deal of energy to achieving the feat that this competition represents each year, culminating in this ceremony, which is its highlight.

Finally, I would also like to thank the teachers who guide the students in their work, which is always so enriching. They truly deserve it!

I have no doubt once again that this edition will be a great one.



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 **2025**, the theme was « Sovereignty and dependence: a time for choices ». The Awards Ceremony took place on June 8th, 2026 at the Banque de France and rewarded 5 prize-winners and their training centers (list of winners page 9).

In **2026**, this 38th edition of the Competition will follow on from previous competitions, with the theme :

« **Investing in the future: rethinking risk, value, and performance** »

BACK TO THE 37TH EDITION OF THE COMPETITION (2025 - 2026)

37CIMEF 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
Christophe LAURENT



Alain CAZALÉ
Astrid CERQUEIRA
Catherine CHEVASSUT
Jean-Pierre MAUREAU
Thibault de SAINT PRIEST



Stéphane COSSÉ
Marine FERNANDES
Georges de MACEDO



Anne-Sophie BOULARD
Laurent GRIVEAU
Simon LE DILY

THE JURY MEMBERS

37TH EDITION OF THE COMPETITION

Membres	Fonction
Alain ARGILE	Directeur Général du CLAFEC
Mireille AUBRY	Directrice Veille & Normes Prudentielles du Groupe Covéa
Thomas AUDOU	Directeur de Projets, Institut de Recherche du Groupe Caisse des Dépôts
Corinne BARON	Membre du Centre des Professions Financières
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 du COFIP
Alain DORISON	Inspecteur Général des Finances et Commissaire aux comptes honoraire
David DUBOIS	Directeur des Partenariats du Groupe Prévoir
Anne FAIVRE	Responsable gestion taux souverain du Groupe Caisse des Dépôts
Pierre-Henri FLOQUET	Directeur de Statim Advisory
Nicolas d'HAUTEFEUILLE	Membre de l'Académie de Comptabilité et de la SFAF
Stéphanie KARAM	Économiste, Études Économiques de l'AFG
Denis KLEIBER	Co-organisateur des Forums Mac Mahon du Centre des Professions Financières
Didier LAUNAY	Administrateur XMP Entrepreneur
Martine LEONARD	Membre du Conseil d'Administration de l'EFFAS
Jean-Pierre MAUREAU	Président du Club des Investisseurs de Long Terme du Centre des Professions Financières
Gilles MAWAS	Consultant indépendant de GMW Conseil
Didier MERCKLING	Ancien Directeur Technique, formateur actuariat et Solvabilité 2
Jean-Jacques PERQUEL	Président d'honneur, Académie de Comptabilité
Michel PIERMAY	Membre du Centre des Professions Financières
Éric RALAIMIADANA	Responsable Stratégie et Gestion Actif-Passif de la CADES
Thomas VALLI	Directeur des Etudes Economiques de l'AFG
Guillaume VILLE	Directeur des Investissements de PREPAR VIE

PRIZE LIST OF THE 37TH EDITION OF THE COMPETITION

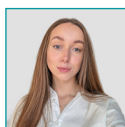
Relive the entire 2026 Awards Ceremony !




Click here !

The winners and their Master thesis

AFG Prize



« War Intensity and Currency Market Responses: Evidence from Daily Air Alerts and Foreign Exchange Behavior in Ukraine »

- **Kateryna ZAICHENKO** -



Caisse des Dépôts Prize



« Le Méthane : Un Allié Climatique et Économique »

- **Kévin VANDERMARLIÈRE** -



Centre des Professions Financières Prize



« Shades of Green: The Bidirectional Dynamic ESG-Return Relationship Across Global Markets »

- **Marcel ESCHWE** -



UNIVERSIDADE
CATOLICA
PORTUGUESA

Covéa Prize



« Création de scores de santé tenant compte des risques émergents aux États-Unis »

- **Maxence COLIN** -



Institut des actuaires Prize



« Finance verte et assurance-vie : Optimisation des portefeuilles et calibrage prudentiel à l'ère de la Taxonomie européenne »

- **Valentin ERADES** -



[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 Droit, économie et gestion mention Finance Parcours Finance d'entreprise et ingénierie financière	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	
Cycle ingénieur	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 2 Économie de l'Énergie, de l'Environnement et des Transports	IFP Energies nouvelles (IFPEN)	
Master mention Économétrie, Statistiques	ISFA (Institut de Science Financière et d'Assurances)	
Master Actuariat	ISFA (Institut de Science Financière et d'Assurances)	
Master Actuariat	ISUP - Institut de Statistique de l'Université de Paris - Sorbonne Université	
Programme Grande École - Master Marketing APP	NEOMA Business School	
Master APE (Analyse et Politique Économiques)	PSE - École d'Économie de Paris	
Master 2 Politiques Publiques et Développement	PSE - École d'Économie de Paris	
Master en Ingénieur de Gestion	Solvay Brussels School Economics & Management	
Master in Business Economics	Solvay Brussels School Economics & Management	
M.A. in Applied Economics	The College of Management Academic Studies	
Master 2 Economic Theory and Econometrics	Toulouse School of Economics (TSE)	
Master in Mathematics and Economic Decision	Toulouse School of Economics (TSE)	
Master de Droit, Economie, Gestion	Toulouse School of Management - Université Toulouse Capitole -	

THE PARTICIPATING TRAININGS

FORMATIONS	ÉCOLE OU UNIVERSITÉ	
Msc in International Finance	Universidade Católica Portuguesa Lisbon Business & Economics	
Master Finance d'Entreprise et des Marchés	Université Catholique de Lille	
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	
Maîtrise en Économie	Université du Québec à Montréal	
Master 2 Monnaie, Banque, Finance & Assurance Parcours Économie & Finance	Université Lumière Lyon II	
Master 2 Droit bancaire et financier	Université Paris 1 Panthéon Sorbonne	
Master in Finance, Technology, Data	Université Paris 1 Panthéon Sorbonne	
Master Économie et Finance	Université Paris Dauphine - PSL	
Master Gestion d'Actifs	Université Paris Dauphine - PSL	
Master Mathématiques et applications - Parcours actuariat	Université Paris Dauphine - PSL	
Master 2 : Économie Internationale, Politiques Macroéconomiques et Conjonctures (EIPMC)	Université Paris Nanterre	
Master 1 Finance	Université Paris Saclay	
MSc Applied Economics	University of Innsbruck	
Msc Quantitative Finance with Data Science	University of London - Birkbeck	
Master in Business Administration Major Finance & Minor Economics	University of Münster School of Business and Economics	
MSc in Banking & Financial Management	University of Piraeus	

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 38TH EDITION OF THE COMPETITION



With the ambition to welcome works exploring a wide variety of topics, the 38th Competition has as its theme:

**« INVESTING IN THE FUTURE:
RETHINKING RISK, VALUE, AND PERFORMMANCE »**



Faced with a world marked by conflict, a protracted war on the European Union's borders, and a shift in the global balance of power, Europe must, now more than ever, invest in the future: artificial intelligence, control over its data, energy and industrial challenges, securing its supply chains, developing independent and competitive technology, and pursuing the ecological transition without compromising its agriculture which must ensure food self-sufficiency are the challenges of today and tomorrow. To address these challenges, an effective financial system that channels savings toward the needs of tomorrow and enables the continuation and adaptation of a protective social model is essential.

Attentive to these topics, the Jury of the 38th 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, 2026**, 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, 2026**

** 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://professionsfinancieres.com/38th-International-Master-Thesis-Competition-in-Economics-and-Finance>



MASTER THESIS
COMPETITION

38TH EDITION



INVESTING IN THE FUTURE: RETHINKING RISK, VALUE AND PERFORMANCE



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 for the future of the French economy. It brings together more than 400 members, including around **330 asset management companies**, which collectively manage 90% of assets under management in France.

Total assets under management stand at over **€5.4 trillion**, the highest among EU Member States.

The AFG supports the development of French asset management for the benefit of savers, investors and companies. It advocates for stable, efficient and competitive regulation, with a clear commitment: enabling savers to finance their life projects while mobilising private savings towards companies undergoing transformation.

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

« Investing in the future: rethinking risk, value and performance »

Faced with a world marked by conflict, by a war that drags on at the European Union's borders, and by a shift in the global balance of power, Europe must, more than ever, invest in the future: artificial intelligence, control over its data, energy and industrial challenges, securing its supplies, developing independent and competitive technology, and continuing the ecological transition without compromising its agriculture which must ensure food self-sufficiency are the challenges of today and tomorrow.

To address this, an effective financial system that channels savings towards the needs of tomorrow and enables the continuation and adaptation of a protective social model is essential. 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, investing in the future 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.

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.

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.

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 38TH EDITION OF THE COMPETITION

In this context, Caisse des Dépôts has chosen to support the « **International Master Thesis Competition in Economics and Finance** », an international competition for theses in Economics and Finance. The selected theme for this 38th 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

 **3** PUBLICATIONS A YEAR

 **7** THEMATIC CLUBS

 **9** WORKING GROUPS

 **38TH** 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 seven 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 38TH 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.

In a world marked by accelerating economic, technological, environmental, and geopolitical changes, investing in the future requires us to rethink our benchmarks and priorities. The profound transformations taking place in our societies—the green transition, artificial intelligence, and new forms of work and trade—are giving rise to new opportunities, but also to new risks. In the face of these upheavals, it is essential to reexamine the concept of value, performance criteria, and decision-making horizons. Investing in the future, therefore, means learning to better anticipate risks, identify drivers of value creation, and make choices that combine performance, resilience, and transformation.

The 38th 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:

« Investing in the future: rethinking risk, value and performance »

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

As a leading European insurance and reinsurance group, the mutual insurer Covéa is recognized as a strong and dynamic financial player. Through its three brands, MAAF, MMA, and GMF, it is France's leading property and casualty insurer, while its PartnerRe brand ranks as the world's 12th-largest reinsurer. The Group employs 25,000 people across France and internationally. In 2025, Covéa recorded **€27.4 billion** in earned premiums.

Trusted by its **11.1 million customers and members**, the Group has a presence across all insurance segments. As the **French leader in property and casualty insurance**, Covéa insures 10.5 million vehicles, representing nearly 26% of the market, and 7.7 million homes. The Group is also the number one provider of legal protection insurance in France and ranks second for insured corporate risks. In addition, Covéa maintains a strong presence in other business lines, including life insurance, health and protection insurance, and reinsurance.

Gross earned premiums in 2025

€27.4 bn

Gross earned premiums

66%

Insurance

34%

Reinsurance



PREMIUMS BY SEGMENT

Insurance:

- 42% Property and casualty
- 24% Life, health and protection

Reinsurance:

- 15% Property and casualty
- 7% Specialty
- 12% Life and health

Competitive position

1st

Motor⁽²⁾, home⁽³⁾,
legal protection

FRANCE ⁽¹⁾

2nd

Commercial
lines⁽⁴⁾

4th

Individual
health

PARTNERRE

12th

Largest reinsurer
worldwide⁽⁵⁾

Portfolios in France

11.1 m

customers
and members

10.5 m

vehicles
insured⁽²⁾

7.7 m

homes
insured

3.1 m

health insurance
beneficiaries

2,403

points
of sale

STRATEGIC PLAN

The Covéa Group's strategy builds on the continuity of its history and long-term vision. It is founded on three core pillars that are essential to the sustainability of its mutualist model: **financial strength**, which ensures the Group's enduring ability to meet its commitments to customers and members; **performance**, which is necessary to maintain competitiveness and profitability; and **growth**, which reflects the attractiveness of its offerings and the dynamism of its distribution networks. Leveraging its scale, a genuine strategic advantage in both insurance and reinsurance, Covéa aims, through its "dynamiC" strategic plan, to enable each of its brands to fully realize its potential and collectively strengthen the Group's leadership position. In an environment shaped by profound technological change, evolving risks, and economic and geopolitical uncertainties, this momentum relies on the unwavering commitment of its teams, whose daily dedication to customers and members is essential to achieving the Group's strategic ambitions.

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:

« **Investing in the future: rethinking risk, value and performance** ».

CAREERS

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 5600 of them are members of the Institut des actuaires, a professional body that has organised and represented the profession for more than 135 years. The Institut des Actuaire 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 Actuarial Association of Europe (AAE), 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 38TH INTERNATIONAL MASTER THESIS COMPETITION (CIMEF)

With a mission to safeguard the long-term balance of insurance and financial systems, the actuarial profession is committed to shedding light on risk in order to better prepare for the future. In a rapidly changing world, where notions of value and performance must be reassessed in light of social, geopolitical, economic, and financial uncertainty, the theme of the 38th CIMEF « **Investing in the future: rethinking risk, value, and performance** » is especially timely. It calls on science and collective reflection to inform decisions that are meaningful, sustainable, and impactful. By supporting the 38th CIMEF, the Institut des Actuaire reaffirms its commitment to scientific excellence, research, and the public interest, both in France and internationally.

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

institutdesactuaires.com



INVESTING IN THE FUTURE: RETHINKING RISK, VALUE AND PERFORMANCE



**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, 2026
- ▶ 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, 2026

[Download the application form](#)

[Download the competition rules](#)



THANK YOU !

THEY ALSO HELP US
IN THE DIFFUSION OF THE CONTEST:





MASTER THESIS COMPETITION

38TH EDITION



Contact us!



contact@professionsfinancieres.com



+33 (0)1 44 94 02 55

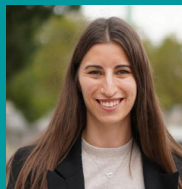
Centre des Professions Financières
58 rue de Lisbonne
75008 Paris
FRANCE

Contacts for the International Master Thesis
Competition in Economics and Finance :



Astrid CERQUEIRA
Délégue Générale

a.cerqueira@professionsfinancieres.com



Blandine FERREIRA
Chargée de communication et événementiel

b.ferreira@professionsfinancieres.com