



Photo source: Commercial Risk

*Denis Kessler, a great manager
who always remained close to his university roots*

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June 12, 2023

I first met Denis Kessler in 1982. He was a researcher at Paris X Nanterre University, working with Dominique Strauss-Kahn on savings and retirement. I was presenting new research on savings and insurance, carried out with Louis Eeckhoudt, at one of the first seminars of the European Group of Risk and Insurance Economists (EGRIE), under the aegis of the Geneva Association. Denis Kessler's role was to comment on our research. He quickly outshone our presentation with his eloquence and erudition, as well as with his constructive remarks to improve the article. I still remember his conclusion, reflecting his inimitable style: "This paper opens the way to many research extensions worthy of the Champs-Élysées!"

Denis Kessler was very active in the development of the Geneva Association for insurance economics. He briefly served as its Deputy Secretary General in the 1980s and sat on the Association's Board of Directors from 2002 to 2023, as Chairman of SCOR. He remained close to the industry in the intervening years, serving as Chairman of the Fédération Française des Sociétés d'Assurance (FFSA) from 1990 to 1997 and from 1998 to 2002. In addition to playing a very active role in developing the role of the insurance profession in society, he innovated by building valuable bridges between the FFSA and academia.

In particular, he launched a competition for the creation of insurance chairs to promote research in this field. Three university chairs were created and funded by the FFSA, two in Paris and one in Toulouse. The decade that followed was very prolific for researchers in these three chairs. Regular seminars on current insurance issues were organized, as well

as annual national conferences in which Denis Kessler took part whenever his schedule permitted. Courses on insurance economics were introduced in DEA programs, motivating several doctoral students to write theses on insurance. Thanks to his initiative, French researchers and their PhD students quickly became highly visible at international risk and insurance conferences around the world.

In 2002, Denis Kessler took up the great challenge of leading SCOR, which had been weakened by major losses following the events of September 11, 2001. Recent articles have described how he saved the Group and gave it a significant boost from 2002 to 2023. During his long tenure as CEO of SCOR, the company funded insurance research chairs and sponsored important conferences, including one on the aftermath of the 2007-2009 financial crisis. Denis Kessler contributed to this event not only financially, but also as a highly remarkable speaker. His message was that the insurance industry had not really been a victim of systemic risk during the financial crisis, unlike the banks. His talk was published as an article in the *Journal of Risk and Insurance*, and his stance is still widely discussed today.

In 2011, Denis Kessler went even further by creating the SCOR Corporate Foundation for Science. This foundation is designed to fund research and disseminate knowledge about risks. For the Foundation, a better understanding of the risks faced by insurers, reinsurers and society in general requires research in international university networks and support for numerous disciplines: mathematics, actuarial science, physics, chemistry, geophysics, climatology, economics, finance, etc. The Foundation's current budget is 7.5 million euros over five years.

Finally, when government risk regulators demanded, in the wake of the 2007-2009 financial crisis, that risk committees be created within the boards of directors of major insurance and reinsurance companies, Denis Kessler often called on academic researchers to meet the two new regulatory requirements: These committees had to be made up of independent members including at least one risk management expert.

What more can I say? I was privileged to take part in many activities supported by Denis Kessler. I am very proud of that, but now I'm very saddened, like many of my university colleagues who knew him well. In addition to having been a great visionary and an outstanding manager, Mr. Kessler always made himself available to others. He treated everyone with utmost respect. We truly enjoyed meeting him and hearing his insightful and motivating speeches, in which he would humorously interweave insurance themes with examples drawn from his vast knowledge of history and the arts.