



Samsung Fire & Marine Insurance (SFMI), a multinational insurance company based in central Seoul, South Korea, selected the Numerix Economic Scenario Generator for producing its risk neutral economic scenarios. With its principal products including automobile, long-term and commercial insurance, enterprise risk management, and annuities—SFMI is the largest Property and Casualty Insurer in Korea.

To further strengthen its framework for complying with International Financial Reporting Standards (IFRS) principles and rules for reporting, SFMI wanted to gain further insight into the impact of applying IFRS 4 on the balance sheet before it becomes a requirement in 2020.

To conduct this assessment, a 2-factor interest rate model was required for generating economic scenarios in order to reflect certain characteristics of an interest rate curve, namely how its steepness varies over future time horizons. Today, SFMI is successfully reporting market-consistent values of liability contracts to their executives every quarter.

“By selecting Numerix, our ESG models are founded on the market-tested industry-leading Numerix model library of advanced models, all of which have been rigorously tested and validated by Numerix’s model validation team and verified in the capital markets for many years,” said Samsung Fire & Marine Insurance. “Through our work with Numerix, we’re proud to be able to have taken early preparation in expectation of regulatory demands for IFRS 4. This is beneficial for SFMI as we’re viewed as an innovative market leader.”

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## ABOUT SAMSUNG FIRE & MARINE INSURANCE CO., LTD

SFMI is one of a large group of companies that bear the Samsung name and legacy. Since 1952, SFMI’s Korean Headquarters has been delivering exceptional property and casualty insurance products and services to businesses and individuals and commenced its U.S. operations in New York in 1990. As the biggest Property and Casualty insurer in Korea, as of April 2016, with a network of 20 offices in 11 countries, SFMI is the 28th largest insurance company in the world and by 2020 expects to be one of the top 10 global carriers. [http://ir.samsungfire.com/ir\\_index.jsp](http://ir.samsungfire.com/ir_index.jsp)