

PRESS RELEASE

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Two Recognitions at once for Financial Mathematics in Kaiserslautern

Dr. Simon Schnürch receives GAUSS Young Investigator Award for his Doctoral Thesis

The German Society of Actuaries and Financial Mathematicians (DGVMF) and the German Actuarial Association (DAV) have awarded the prestigious GAUSS Prize and three GAUSS Young Investigator Awards for outstanding scientific work in actuarial and financial mathematics on Wednesday, May 17, 2023. The Fraunhofer Institute for Industrial Mathematics ITWM also has reason to be pleased: Dr. Simon Schnürch is being honored for his dissertation. At the same event Prof. Dr. Ralf Korn was reelected as DGVMF chairman.

With about 6300 members, the DGVMF is one of the largest scientific associations in Germany. It is concerned with research, education and training as well as transfer in the fields of financial and actuarial mathematics and represents in particular the contact between the universities and the mathematicians in the financial and insurance industry. The DAV creates the framework conditions for a professionally sound professional education of actuaries and contributes its expertise to legislative processes for the benefit of consumers and companies.

Improve existing mortality models

Every year the high-ranking committee of experts from science and practice jointly selects technical papers that bridge the gap between scientific quality and high practical relevance. Schnürch, who worked in the department »Financial Mathematics« at Fraunhofer ITWM during his PhD thesis, receives one of three GAUSS Young Investigator Awards, each endowed with 2,000 Euros, for his thesis »Mortality Modeling: Machine Learning and Mortality Shocks«. It provides an overview of stochastic mortality models, including various calibration and prediction methods. As a new contribution to the literature, machine learning methods are applied, providing new perspectives on the data and improved forecasts. »The mix of creative modeling, consideration of mathematical and statistical aspects, innovative analysis of the impact of the first Covid-19 year on the future, impressive numerical analyses, and powerful graphics is impressive«, the judges' statement said.

FRAUNHOFER-INSTITUT FÜR TECHNO- UND WIRTSCHAFTSMATHEMATIK ITWM

Prof. Dr. Ralf Korn reelected as Chairman

The award ceremony for the GAUSS Young Investigator Awards took place during the virtual DGVFM General Meeting. Schnürch's PhD supervisor Prof. Korn also received an appreciation: The Scientific Advisor in the Department of »Financial Mathematics« was elected to head the association for the next two years. He already chaired the association from 2015 to 2019 as well as 2021.

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Image material



Prof. Dr. Ralf Korn, reelected Chairman of the German Society for Actuarial and Financial Mathematics, in conversation. ©Fraunhofer ITWM



Dr. Simon Schnürch @Fraunhofer ITWM

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FRAUNHOFER-INSTITUT FÜR TECHNO- UND WIRTSCHAFTSMATHEMATIK ITWM**About the Fraunhofer Institute for Industrial Mathematics ITWM**

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The Fraunhofer Institute for Industrial Mathematics ITWM in Kaiserslautern is one of the largest research institutes for applied mathematics worldwide. We see our task in further developing mathematics as a key technology and in providing innovative impulses. Our focus is on the implementation of mathematical methods and technology in application projects and their further development in research projects. The close interaction with partners from industry guarantees the high practical relevance of our work.

Its integral components are consulting, implementation and support in the application of high-performance computing technology and the provision of customized software solutions. Our various competencies address a wide range of customers: automotive industry, mechanical engineering, chemical industry, energy and finance. This also benefits from our good networking, for example in the Simulation and Software-based Innovation Performance Center.

About the Fraunhofer Society

The Fraunhofer-Gesellschaft, based in Germany, is the world's leading organization for application-oriented research. With its focus on key technologies of relevance to the future and on the exploitation of the results in business and industry, it plays a central role in the innovation process. As a guide and stimulus for innovative developments and scientific excellence, it helps shape our society and our future. Founded in 1949, the organization currently operates 76 institutes and research facilities in Germany. More than 30,000 employees, most of them trained in the natural sciences or engineering, produce the annual research volume of 2.9 billion euros. Of this, 2.5 billion euros is accounted for by contract research