Publication / Presentation Library

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Published material authored or co-authored by Nematrian employees or directors from 2009 onwards includes material set out below. Papers that are shown as co-authored generally involve some authors who are not Nematrian employees. For a summary of the different types of material included in this list see here. For material authored or co-authored prior to 2009 see here.

Books	**Type of document (and authors)**	**Published**
Systemic Risk: A Practitioner's Guide to Measurement, Management and Analysis *Palgrave Macmillan*	Book (Malcolm Kemp)	2017
Extreme Events: Robust Portfolio Construction in the Presence of Fat Tails *John Wiley & Sons*	Book (Malcolm Kemp)	2011
Market Consistency: Model Calibration in Imperfect Markets *John Wiley and Sons*	Book (Malcolm Kemp)	2009

Other material and where published or presented	**Type of document (and authors)**	**Published**
Inflation risk management. Presentation to the Hungarian Actuarial Society	Presentation (Malcolm Kemp)	Nov 2023
De-risking in pensions, insurance and other financial services: good or bad? Presentation to the Hungarian Actuarial Society	Presentation (Malcolm Kemp)	Nov 2023
A Primer on Inflation Risk Management. *AAE Discussion Paper*	Discussion Paper (Jason Wiebe, Martin Melchior, Malcolm Kemp, Richard Deville, Sam Achord)	Nov 2023
Liability Driven Investment and Financial Stability. *Presentation to the 2nd European Actuarial Day*	Presentation (Malcolm Kemp)	June 2023
Inflation, pensions and insurance. *Presentation to the Milliman European Forum*	Presentation (Malcolm Kemp)	Nov 2022
Efficient Monte Carlo simulation of portfolio value, value-at-risk and other portfolio metrics. *Presentation to the 2022 ASTIN and AFIR/ERM Virtual Colloquia*	Presentation (Malcolm Kemp)	Jun 2022
Group testing equipment designs for Covid-19 (or other epidemiological) testing. *Nematrian*	Nematrian Concept paper	Jun 2022
Actuarial thoughts on the macroprudential concept of "growth-at-risk". *European Congress of Actuaries*	Presentation (Malcolm Kemp)	Jun 2022
Bank business model transformation and financial stability consequences (I. Over-regulation, optimal simplicity, interactions between prudential instruments). *MNB-OMFIF Financial Stability conference 2022*	Initial panel discussion remarks (Malcolm Kemp)	May 2022
Digitalisation and the future of financial services. *Presentation to the Actuarial Association of Europe Joint*	Presentation (Malcolm Kemp)	Mar 2022

Meeting of Insurance Committee, Pension Committee and Risk Management Committee		
Will video kill the radio star? Digitalisation and the future of banking. *Report of the Advisory Scientific Committee of the European Systemic Risk Board, No 12*	Paper (Thorsten Beck, Stephen Cecchetti, Magdalena Grothe, Malcolm Kemp, Loriana Pelizzon, Antonio Sánchez Serrano)	Jan 2022
Financial stability implications of IFRS 17 Insurance Contracts. *European Systemic Risk Board*	Paper by ESRB Exploratory Group on Accounting Developments and Financial Stability (including Samuel Achord, Nusret Calo, Alessandro D'Eri, Malcolm Kemp, Pablo Pérez, Fabio Polimanti and Antonio Sánchez Serrano)	Dec 2021
Macroprudential Regulation and Systemic Risk. *Presentation to Actuarial Association of Europe Webinar*	Presentation (Malcolm Kemp)	Oct 2021
Insurability and Pandemic (or More Generally, Shared Resilience) Risk. *AAE Position Paper, Actuarial Association of Europe*	Paper (Malcolm Kemp, Esko Kivisaari, Jan Martinek, Tony O'Riordan, Matthias Pillaudin, Lauri Saraste, Lutz Wilhelmy	Jun 2021
Actuaries and Operational Risk Management. *Presentation to CERA Global Risk Conference 2021*	Presentation (Malcolm Kemp)	Jun 2021
Actuaries and Operational Risk Management. *Presentation to AAE European Actuarial Days 2021*	Presentation (Malcolm Kemp)	Jun 2021
Actuaries and Operational Risk Management. *Actuarial Association of Europe, Discussion Paper*	Paper (Malcolm Kemp, Christoph Krischanitz, Daphné De Leval, Eddy Van den Borre	Jan 2021
Risk Margin Update. *Actuarial Association of Europe, Webinar*. [pre-print paper pdf]	Presentation (Malcolm Kemp)	Dec 2020
The Potential Impact of Multi-Year Dependencies on the Design of the Solvency II Risk Margin. *Nematrian*	Presentation (Malcolm Kemp)	Nov 2020
Managing Crisis and Creating Value-Add from the ORSA Process: Profiting from the ORSA Process. *AFIR-ERM, Risk Book Webinar*	Presentation (Malcolm Kemp)	Oct 2020
The Mathematics of Risk Measurement. *Nematrian*	Note (Malcolm Kemp)	Mar 2020

A review of the design of the Solvency II Risk Margin. *Actuarial Association of Europe, Commentary Paper*	Paper (published by AAE Solvency II Working Group members, chaired by Malcolm Kemp)	Dec 2019
The Impact of Quantitative Easing on Risks and Risk Management Approaches in the Financial Sector. *Presentation to the Autumn Seminar of the Norwegian Foundation for Promotion of the Actuarial Profession*	Presentation (Malcolm Kemp)	Nov 2019
The European Safe Asset Debate. Nematrian	Paper (Malcolm Kemp)	Sep 2019
Regulatory complexity and the quest for robust regulation. *SUERF Policy Note, Issue No 86*	Paper (Prasanna Gai, Malcolm Kemp, Antonio Sánchez Serrano, Isabel Schnabel)	Jul 2019
Regulatory complexity and the quest for robust regulation. *Report of the Advisory Scientific Committee of the European Systemic Risk Board, No 8*	Paper (Prasanna Gai, Malcolm Kemp, Antonio Sánchez Serrano, Isabel Schnabel)	Jun 2019
Actuaries and Operational Risk Management. *Paper presented to European Congress of Actuaries, June 2019* [pre-print paper pdf]	Paper (Malcolm Kemp, Christoph Krischanitz, Daphné de Leval, Eddy Van den Borre)	May 2019
Current financial stability initiatives relating to insurers and pension funds. *Paper presented to the AFIR-ERM Colloquium, May 2019*	Presentation (Malcolm Kemp)	May 2019
Improving valuation run-times for derivative books. *Occasional Nematrian research paper*	Paper (Malcolm Kemp)	Apr 2019
ORSA (Solvency II) vs ORA (IORP II). *Presentation to the Actuarial Association of Europe Joint Meeting of Insurance Committee, Pension Committee and Risk Management Committee*	Presentation (Malcolm Kemp)	Sep 2018
Market consistency and weighted Monte Carlo. *Presentation to LSE Actuarial Society* [pdf]	Presentation (Malcolm Kemp)	Feb 2018
Financial stability implications of IFRS 9. *European Systemic Risk Board*	Report published by ESRB Taskforce (which included Malcolm Kemp)	Jul 2017
Negative Interest Rates and Their Technical Consequences. *Actuarial Association of Europe*	Paper, published by AAE Taskforce consisting of Malcolm Kemp, Philipp Keller, Christoph Krischanitz (chair), Bertrand Lespinasse and Karel Goossens	Dec 2016

How the financial system helps society innovate and develop. *Le Magazine Des Professions Financières & De L'Économie* [pre-print pdf]	Article (Malcolm Kemp)	Dec 2016
Tail fitting probability distributions for risk management purposes *Presentation to Institute and Faculty of Actuaries Pension, Risk and Investment Conference, Edinburgh* [pdf]	Presentation (Malcolm Kemp)	Jun 2016
Systemic Risk Relevance of Pension Funds, Insurers and Asset Managers *Occasional Nematrian research presentation* [pdf]	Presentation (Malcolm Kemp)	May 2016
Own Risk and Solvency Assessment (ORSA). *Chapter 10 of IAA Risk Book. IAA*	Book Chapter (Maryellen Coggins, Nick Dexter, Malcolm Kemp and John Oost)	Mar 2016
Financial Market Conduct Risk and Financial Stability *Presentation to RiskMinds Risk and Regulation Forum, Brussels* [pdf]	Presentation (Malcolm Kemp)	Jun 2015
ERM Developments and Opportunities for Actuaries *Presentation to ACA Sessional Meeting* [pdf]	Presentation (Malcolm Kemp)	Dec 2014
Changing financial sector interconnectivities and their impact on regulatory frameworks *Updated paper including feedback received during a Workshop presentation at the RiskMinds Risk and Regulation Forum, Barcelona (Sep 2014) and an Actuarial Association of Europe Meeting (Oct 2014)* Appendix A: Capital Adequacy: A conceptual framework	Paper (Malcolm Kemp)	Dec 2014
Regulatory costs and risk neutrality *Occasional Nematrian research paper*	Paper (Malcolm Kemp)	Oct 2014
Changing financial sector interconnectivities and their impact on regulatory frameworks *Workshop presentation at the RiskMinds Risk and Regulation Forum, Barcelona* [presentation pdf, paper pdf]	Presentation and Paper (Malcolm Kemp)	Sep 2014
Pension plan solvency and extreme market movements: a regime switching approach *European Journal of Finance*, DOI: 10.1080/1351847X.2014.946528	Paper (Niloufar Abourashchi, Ian Clacher, Mark C. Freeman, David Hillier, Malcolm Kemp and Qi Zhang)	Sep 2014
Entity-wide Risk Management for Pension Funds *Presentation of paper to the International Congress of Actuaries 2014, Washington DC, USA* [presentation pdf, paper pre-print pdf]	Presentation (Malcolm Kemp)	Apr 2014
Enterprise Risk Management *Presentation to Queens University Actuarial Seminar* [pdf]	Presentation (Malcolm Kemp)	Feb 2014
Discounting *Presentation to Hungarian Actuarial Society Fall School, Visegrad* [pdf]	Presentation (Malcolm Kemp)	Nov 2013

Possible Unintended Consequences of Basel III and Solvency II *Presentation to Hungarian Actuarial Society Fall School, Visegrad* [pdf]	Presentation (Malcolm Kemp)	Nov 2013
Possible Unintended Consequences of Basel III and Solvency II *Presentation to RiskMinds Risk and Regulation Forum, Nice* [pdf]	Presentation (Malcolm Kemp)	Sep 2013
Techniques for Handling Extreme Events in the Context of Portfolio Construction *Presentation to Groupe Consultatif Summer School, Lyon, France* [pdf]	Presentation (Malcolm Kemp)	Jun 2013
Possible Unintended Consequences of Basel III and Solvency II *Presentation to Institute and Faculty of Actuaries, Edinburgh and London*	Presentation (Malcolm Kemp)	Jan 2013
Market Consistency – an educational note *Actuarial Association of Europe* [local copy]	Paper (Philipp Keller, Malcolm Kemp, Christoph Krischanitz)	Dec 2012
Fat Tails and Extreme Events *Presentation to City Book Fair* [pdf]	Presentation (Malcolm Kemp)	Nov 2012
Article about ten top actuaries, including Malcolm Kemp Insurance ERM	Article (Insurance ERM)	Nov 2012
A framework for the use of discount rates in actuarial work *Preprint of article in Placard*	Article (Malcolm Kemp)	Oct 2012
Responses to questions to stakeholders on draft technical specifications for QIS of EIOPA's Advice on the Review of the IORP Directive *Nematrian note*	Response to consultation paper	Jul 2012
Differences and Similarities between Banks and Insurers *Nematrian note for IAA contributing to debate on whether insurers are exposed to systemic risk*	Note (Malcolm Kemp)	Jun 2012
Pension plan solvency and extreme market movements: a regime switching approach *Presentation given to sessional research meetings of the Institute and Faculty of Actuaries in Leeds*	Paper (Mark Freeman, Iain Clacher, David Hillier, Malcolm Kemp, Niloufar Abourashchi and Qi Zhang)	Jun 2012
Financial Management of the UK PPF *Opening comments at Institute and Faculty of Actuaries Sessional Research Meeting*	Speech (Malcolm Kemp)	Feb 2012
Applying EVT and alternatives to portfolio construction and the management of risk *Presentation given to Institute and Faculty of Actuaries Open Forum on Extreme Value Theory* [pdf]	Presentation (Malcolm Kemp)	Jan 2012
Sponsor covenants in risk-based capital *Life & Pensions Risk, Dec 2011* [Oct 2011 Pre-print version here] [References and other material: here]	Paper (Malcolm Kemp)	Dec 2011

Risk credentials for actuaries - ERM as a Growth Practice Area *Talk given to global actuarial webinar organised by the Society of Actuaries* [pdf]	Presentation (Malcolm Kemp)	Dec 2011
Insurance: Just Part of the Financial Sector *Talk given to Actuarial Society of Finland* [pdf]	Presentation (Malcolm Kemp)	Nov 2011
Actuaries and Enterprise Risk Management *Talk given to a Joint Actuarial Profession and Institution of Civil Engineers ERM Event*	Speech	Oct 2011
Possible unintended consequences of Basel III and Solvency II *Presentation to Milliman Forum* [pdf]	Presentation (Malcolm Kemp)	Oct 2011
Possible unintended consequences of Basel III and Solvency II *Presentation to the International Actuarial Association* [pdf]	Presentation (Malcolm Kemp)	Sep 2011
ERM For Pension Funds and their sponsors *Presentation to the Pensions, Benefits and Social Security Colloquium 2011, Edinburgh* [pdf]	Presentation (Malcolm Kemp)	Sep 2011
Possible Unintended Consequences of Basel III and Solvency II *IMF Working Paper No. 11/187* [References and other material: here]	Paper (Ahmed Al-Darwish, Michael Hafeman, Gregorio Impavido, Malcolm Kemp, Padraic O'Malley)	Aug 2011
Insights on Enterprise Risk Management *Presentation to SAAX (South African Actuaries working in the UK)* [pdf]	Presentation (Malcolm Kemp)	July 2011
ERM – The wider context *Presentation to Institute and Faculty of Actuaries Event on ERM for pension funds and their sponsors* [pdf]	Presentation (Malcolm Kemp)	Apr 2011
Entity-wide risk management for pension funds (local copy) *Presentation to Groupe Consultatif*	Presentation (Malcolm Kemp and Chinu Patel)	Mar 2011
Entity-wide risk management for pension funds [local copy, pre-print of paper, local copy of presentation] *Sessional research meetings, Edinburgh and London* [Note: a Japanese translation of this paper is available here, References and other material are here: here]	Paper (Malcolm Kemp and Chinu Patel)	Feb 2011
Entity-wide Risk Management for Pension Funds: Model Example *Part of presentation given to sessional research meetings of the Institute and Faculty of Actuaries in Edinburgh and London*	Backing material for Presentation (Malcolm Kemp)	Feb 2011
Developing a framework for the use of discount rates in actuarial work *Sessional research meetings, Edinburgh and London* [local copy; references and other material: here]	Paper (Charles Cowling, Ralph Frankland, Robert Hails, Malcolm Kemp, Ruth Loseby, James Orr, Andrew Smith)	Jan 2011

Extreme Events - Robust Portfolio Construction in the Presence of Fat Tails – A summary *Presentation to the International Actuarial Profession's Global Enterprise Risk Management webinar, 14 January 2011 (based around material in Malcolm Kemp's book with the same title)*	Presentation (Malcolm Kemp)	Jan 2011
Actuaries and Enterprise Risk Management *Talk given to VIP dinner on behalf of UK actuarial profession*	Speech (Malcolm Kemp)	Nov 2010
Solvency II High-level Overview *Client presentation*	Presentation (Malcolm Kemp)	Oct 2010
Regulatory frameworks – lessons learned and potential implications of the Credit Crisis *Risk and Investment Conference, Edinburgh* [local copy and Backing paper (local copy); references and other material: here and here]	Presentation and paper (Malcolm Kemp, Elliot Varnell)	Jun 2010
Extreme Events and Portfolio Construction *Risk and Investment Conference, Edinburgh* [local copy]	Presentation (Malcolm Kemp)	Jun 2010
Meeting the Regulatory and Business Expectations of Stress Testing and Back Testing *Infoline UCITS III & IV Risk Management Conference, London* [backing material: UCITS Risk Management: Stress Testing And Back Testing]	Presentation (Malcolm Kemp)	Jun 2010
Modelling in financial markets *Presentation to Austrian Actuarial Association, Vienna*	Presentation (Malcolm Kemp)	Jun 2010
Regulatory Change and the Credit/Liquidity Crisis *Lecture at Imperial College, London*	Presentation (Malcolm Kemp)	May 2010
Funding the Country's Infrastructure Needs *Article in Financial News, February 2010*	Article (Malcolm Kemp)	Feb 2010
Views on non-Normal markets *Lecture at Imperial College, London*	Presentation (Malcolm Kemp)	Dec 2009
Stress Testing and Back-testing for UCITS Funds *Infoline UCITS Risk Management Conference, London*	Presentation (Malcolm Kemp)	Nov 2009
Extreme events: Blending principal components analysis with independent components analysis *Quant Congress, London* [pdf]	Presentation (Malcolm Kemp)	Nov 2009
Liquidity Risk – Its Relevance To Actuaries *Lecture at Imperial College, London*	Presentation (Malcolm Kemp)	Jun 2009
The VaR vs Tail VaR Mindsets [local copy] *Open Forum: Capital adequacy – Is VaR the best approach?*	Presentation (Malcolm Kemp)	Mar 2009

Publication / Presentation Library (Part 2)

[PresentationLibrary2]

Published material authored or co-authored by Nematrian staff prior to 2009 includes material set out below. Papers that are shown as co-authored generally involve some authors who are not

Nematrian employees. For a summary of the different types of material included in this list see here. For material authored or co-authored from 2009 onwards see here.

Other material and where published or presented	Type of document (and authors)	Published
Risk-free rates of return [local copy] *Current issues in pensions seminar*	Presentation (Malcolm Kemp, Andrew Smith)	Nov 2008
Coping with Extreme Events *Risk and Investment Conference, Manchester* [local copy]	Presentation (Malcolm Kemp)	June 2008
Market Consistent Discounting *Interim report of the Market Consistent Valuation Working Party to the Finance, Investment and Enterprise Risk Management Conference* [local copy]	Paper (Seamus Creedon, Iain Forrester, Parit Jakhria, Malcolm Kemp, Antoon Pelsser, Andrew Smith, Colin Wilson)	Jun 2008
Liability Driven Benchmarks for UK Defined Benefit Pension Schemes *Finance & Investment Conference, 2005* [local copy]	Paper (A.J. Chambers, A.E. Barnes, M. Barnes, L.J.Beukes, D.E. Dyer, P. Fulcher, M.H.D.Kemp, A.M. Lawrence, C.D. Tatham, N.M. Winter)	Jun 2005
Risk Management in a Fair Valuation World *Institute of Actuaries Sessional Meeting), British Actuarial Journal*, **11**(4), 595-725 [local copy]	Paper (Malcolm Kemp)	Apr 2005
Applications of Derivatives in Life Insurance *Faculty and Institute of Actuaries Investment Conference, 2000* [local copy]	Paper (Colin Wilson Gareth Derbyshire, Dan Jelicic, Malcolm Kemp, Matthew Williams)	Jun 2000
Investment Manager Style Analysis *Faculty and Institute of Actuaries Investment Conference, 2000* [local copy]	Paper (Malcolm Kemp, Mark Richardson, Colin Wilson)	Jun 2000
Demystifying Active Quant *Faculty and Institute of Actuaries Investment Conference, 2000* [local copy]	Paper (Dan Jelicic, Mike Brooks, Steve Holt, Simon Jagger, Malcolm Kemp, Paul Lavin, Colin Wilson)	Jan 2000
Portfolio Risk Measurement and Reporting: An Overview for Pension Funds. *Institute of Actuaries* [local copy]	Paper (Malcolm Kemp, Martin Cumberworth, Daniel Gardner, Julie Griffiths, Christopher Sandford)	Jan 2000

The Role and Responsibilities of Actuaries in the Defined Contribution Environment in the United Kingdom *(Institute of Actuaries Sessional Meeting), British Actuarial Journal*, **5**(4), 763-800	Paper (M.A. Stocker, S.D. Dudley, G.E. Finlay, H.J.Fisher, O.C. Harvey Wood, M.H.D. Kemp, W. Lumb, M.W. Miles, S.L.Wasserman)	Apr 1999
Pricing Derivatives under the Wilkie Model *British Actuarial Journal*, **5**(3), 621-653	Paper (Malcolm Kemp)	2000
Actuaries and Derivatives *(Institute of Actuaries Sessional Meeting), British Actuarial Journal*, **3**(1), 51-180	Paper (Malcolm Kemp)	Oct 1996
Asset/liability modelling for pension funds [local copy] *Staple Inn Actuarial Society*	Paper (Malcolm Kemp)	Oct 1996
Life Office Investment Strategy [local copy] *Staple Inn Actuarial Society*	Paper (Malcolm Kemp)	May 1992

Types of material listed above

Material listed above can involve a Book, Book Chapter, Paper, Speech, Presentation, Article, Note or Consultation Paper Response. Please note that some of the above papers may include ideas included in patent applications or for which other forms of intellectual property protection have been sought.

Virtually all the material shown above has been published externally in some manner. The majority is also available from the Nematrian website but some of the links listed above are to documents on other websites, some of which may be subscription based.

Excluded from the above listing is client-specific material and general lecture material, e.g. lecture material on enterprise risk management or giving a high-level overview of Solvency II.