

May 13, 2024

Dear All,

I am writing to wholeheartedly recommend PRS Prime Re Solutions Ltd (PRS). We recently collaborated with PRS on a model validation project with respect to the modeling of Echo Re's NatCat exposure, and their expertise and professionalism were essential in the project's success.

Echo Re was tasked by the FINMA to develop and submit a partial internal model (for SST) for its NatCat risks. To ensure the model's mathematical consistency and accuracy before submission, the company sought an independent external review.

I contacted Frank Cuypers for this crucial project. I know Frank for some years from his valuable contributions in the Swiss Associations of Actuaries (SAA / SAV). PRS' proposal outlined a comprehensive validation scope, encompassing:

- Evaluation of our model's algorithms and underlying assumptions
- Independent calculation emulation and result verification
- Thorough review of our model documentation
- Compilation of a detailed report with discussions of the validation results and conclusions, to be submitted to the FINMA together with Echo Re's technical model validation.

The team assigned to our project consisted of Michel Dacorogna and Bor Harej, with additional support provided by Frank Cuypers and Simone Dalessi. All team members boast impressive qualifications as fully certified members of the SAA / SAV. Among the various competitors we considered for this project, we were most persuaded by the team at PRS because of their substantial experience in both SST and NatCat Modelling.

PRS' rigorous approach and deep technical knowledge resulted in an invaluable validation process. Their review identified strengths and limitations within our model, leading to valuable recommendations for further improvements. The comprehensive report they delivered provided clear, well-documented conclusions. The final project outcome was the approval of the model by the FINMA.

Based on our exceptional experience working with PRS, I highly recommend them for a model validation project. Their technical proficiency, systematic approach, and commitment to delivering high-quality work make them a perfect partner for ensuring the robustness and accuracy of a model.

Sincerely,

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