

# ANNUAL REPORT

2024  
2025

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Building Resilience in a Risk-Driven World
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## 45 Imprint

# Reflections and Horizons



Welcome to the International Center for Insurance Regulation's (ICIR) Annual Report for the period from October 2024 to September 2025.

This reporting period has once again highlighted the ICIR's role as a dynamic platform for internationally recognized research, evidence-based policy debate, and meaningful discussions between academia, industry, and supervisory authorities. The reporting period also marks a personal milestone for me. After 13 years as ICIR Director and 15 years on its Executive Board, I concluded my term at the end of September 2025. Looking back, I feel privileged to have been part of shaping the ICIR from its early days into a recognized voice in insurance regulation.

Three major conferences defined our year. On 13 December 2024, we hosted "Gaps in Old-Age Provision and Other Protection Gaps" at Goethe University, bringing together leading academics to address urgent issues such as retirement investment and climate change. We were honored to welcome Prof. Alan Auerbach from the University of California, Berkeley, as our distinguished keynote speaker. I would also like to thank my colleague and former ICIR Director, Professor Alexander Ludwig, for his dedication in co-organizing this event.

On September 2, 2025, we co-organized the "EIOPA Executive Exchange" with EIOPA, taking place in Frankfurt's Westhafen Tower. High-level representatives from the insurance and reinsurance industries discussed strategic ►

issues facing insurance and insurance supervision with EIOPA and ICIR members.

On September 3, 2025, we co-hosted the 9th Conference on Global Insurance Supervision (GIS) with EIOPA. The conference took place at our beautiful Campus Westend and was titled "Global Insurance Supervision: Building Resilience in a Risk-Driven World." With around 130 participants from across the globe, the GIS proved once again to be an unparalleled forum for supervisors, industry leaders, and academics to exchange ideas and strengthen mutual understanding.

Our Digital Insurance Forum series continued to thrive as well, offering concise, high-level discussions on timely topics:

1. Demographic Change, Healthcare Innovations and Policy (20 November 2024), moderated by Prof. Alexander Ludwig
2. Insurance Against Natural Disasters: Comparing Different Approaches (8 April 2025), moderated by Prof. Karel Van Hulle
3. Corporate Sustainability Due Diligence Directive: Chances, Costs and Risks for the Insurance Sector (15 May 2025), moderated by Prof. Karel Van Hulle
4. "Quo vadis ESG?" – Second Thoughts on Sustainability Regulation in a New Political Environment (5 June 2025), moderated by Prof. Christian Thimann

Looking back on the past 15 years, I am deeply proud of what the ICIR has achieved: advancing research in insurance and insurance regulation; organizing eleven international conferences with EIOPA; hosting academic conferences on systemic risk, old-age provision, and other pressing topics; and contributing to the academic and professional development of our doctoral alumnae and alumni, many of whom now hold distinguished positions in academia, European and national institutions, and the insurance sector. We have also strengthened insurance-related education within Goethe University's Business, Economics, and Law programs, ensuring that our work resonates far beyond the conference hall.

Starting in October 2025, my colleague Prof. Manfred Wandt will take over as ICIR Director. His expertise and commitment will serve the ICIR well. I trust that future professorial appointments in insurance economics and insurance law will further secure the ICIR's continued success at Goethe University. Although the ICIR's institutional framework for the coming years is still evolving, I am confident that its collaborative spirit, intellectual rigor, and international network will carry it forward.

As I hand over the directorship, I would like to express my deepest thanks to the ICIR team for their dedication; to my Executive Board colleague Prof. Manfred Wandt for his steady partnership; to our Advisory Board with its Chair, Dr. Monica Mächler, and its members, especially Prof. Wolfram Wrabetz, for their invaluable guidance; to

our funding partners, i.e. the GDV, the State of Hesse, and Goethe University; and to the Presidential Board of Goethe University, the Faculty of Economics and Business, and the Faculty of Law for their unwavering support.

Serving as ICIR Director has been far more than a professional role. It has been a deeply rewarding journey filled with inspiring collaborations, challenging debates, and friendships extending well beyond insurance regulation. In every sense, it has been an honor to contribute to the development and success of the ICIR over the last 15 years.



Prof. Dr. Helmut Gründl  
Director of the ICIR

# The Year at a Glance

## 2024

November 2024  
Virtual

**ICIR Digital Insurance Forum 2024 – III**  
**Demographic Change, Healthcare Innovations and Policy**

13 December 2024  
Goethe University Frankfurt  
**ICIR Academic Conference**  
**Gaps in Old-Age Provision and Other Protection Gaps**

## 2025

March 2025  
Berlin

**DVfVW Annual Conference**  
**Presentation of ICIR Research Projects**

April 2025  
Virtual

**ICIR Digital Insurance Forum 2025 – I**  
**Insurance Against Natural Disasters: Comparing Different Approaches**

May 2025  
Virtual

**ICIR Digital Insurance Forum 2025 – II**  
**Corporate Sustainability Due Diligence Directive: Chances, Costs and Risks for the Insurance Sector**

May 2025  
HEC Montréal

**Risk Theory Society Annual Seminar**  
**Presentation of ICIR Paper “Gambling for Recovery? Exploring the Credit Risk of European Insurers’ Bond Portfolios during the Covid-19 Market Crash” by Marcel Beyer**

May 2025  
Goethe University Frankfurt  
**AON Guest Lecture on Alternative Risk Transfers**

June 2025  
Virtual

**ICIR Digital Insurance Forum 2025 – III**  
**„Quo vadis ESG?” Second Thoughts on Sustainability Regulation in a New Political Environment**

June 2025  
Curio-Haus Hamburg  
**ICIR visits AON Marktforum**

July 2025  
Virtual  
**NAIC. Center for Insurance Policy and Research (CIPR): Journal Club**  
**Discussion of ICIR paper “Sectoral Asset Concentrations and Insurance Solvency Regulation” by Fabian Regele and Helmut Gründl**

September 2025  
Westhafen Tower, Frankfurt  
**EIOPA Executive Exchange**  
**jointly organized with the ICIR**

September 2025  
Goethe University Frankfurt  
**9th Conference on Global Insurance Supervision**  
**Global Insurance Supervision: Building Resilience in a Risk-Driven World**

# ABOUT THE ICIR

The background features a series of overlapping, semi-transparent geometric shapes in various shades of teal and purple. These shapes are primarily trapezoids and parallelograms, creating a layered, architectural effect. The colors range from light, airy blues to deep, saturated purples and teals. The overall composition is modern and minimalist, with the text 'ABOUT THE ICIR' positioned in the upper left quadrant against a white background.





# ICIR

## Its Three Pillars

### Research

The International Center for Insurance Regulation (ICIR) is recognized as a leading scientific institution fostering independent research on insurance regulation and market solutions to regulatory questions. As an integral part of Goethe University in Frankfurt, the ICIR is committed to Goethe University's values and mission statement.

### Education

The ICIR offers lectures and seminars within the Bachelor's and Master's degree programs at the Faculty of Economics and Business Administration as well as at the Faculty of Law of Goethe University in order to increase professional knowledge in the field of insurance economics and insurance regulation.

### Policy Platform

The ICIR provides an international and interdisciplinary platform for scholars, executives of the insurance industry, regulatory authorities, and policy makers to exchange ideas and shape strategic thinking about the future development of insurance and insurance regulation.



# Funding Partners

**We would like to express our gratitude towards our funding partners, cooperation partners, and all the people within our network, for their continuous trust and tremendous support shaping the ICIR's development.**



The ICIR has received generous funding by the State of Hesse (Land Hessen), the German Insurance Association (Gesamtverband der Deutschen Versicherungswirtschaft (GDV)) and the Goethe University.

Goethe University, a research-oriented university at the heart of Europe's financial center Frankfurt am Main, provides an outstanding and modern infrastructure located on the Campus Westend in the House of Finance.

Goethe University gives the ICIR a unique scientific environment for interdisciplinary research.

In addition, the ICIR has received further research funding from the Frankfurt Association for the Promotion of Insurance Studies at Goethe University (Förderkreis für die Versicherungslehre an der Johann Wolfgang Goethe-Universität) from the Goethe Finance Association e.V. (GFA) and from the Fritz Thyssen Stiftung.



**Förderkreis für die  
Versicherungslehre e. V.**



# The Executive Board



**Prof. Dr. Helmut Gründl**

Professor  
Chair for Insurance, Insurance Supervision  
and Insurance Regulation, sponsored by the  
German Insurance Association (GDV)

Director International Center for Insurance Regulation (ICIR)



**Prof. Dr. Manfred Wandt**

Professor  
Chair of Civil Law, Commercial and Insurance Law,  
Private International Law and Comparative Law  
Goethe University

Managing Director Institute for Insurance Law

Founding Director International Center for Insurance  
Regulation (ICIR)

# The Advisory Board



**Jörg Asmussen**  
CEO, Gesamtverband  
der Deutschen Ver-  
sicherungswirtschaft  
e.V. (German Insurance  
Association)



**Christoph Bohn**  
CEO, Alte Leipziger  
Holding AG



**Petra Hielkema**  
Chairperson, European  
Insurance and Occu-  
pational Pensions  
Authority (EIOPA)



**Prof. Dr.  
Michael Huth**  
Vice President, Goethe  
University Frankfurt



**Prof. Dr.  
Stefan Kadelbach**  
Dean, Faculty of Law,  
Goethe University  
Frankfurt – until  
August 2025



**Tillman Lukosch**  
Board Member of R+V  
Versicherung AG,  
Central Information  
Systems/Digital Trans-  
formation/Overall Risk  
Assessment – until  
May 2025



**Dr. Monica Mächler**  
**(Chair of the ICIR  
Advisory Board)**  
Member of the Board  
of Directors of Zurich  
Insurance Group Ltd.,  
Switzerland (2013–2025)



**Dr. Michael Menhart**  
**(Vice-Chair of the  
ICIR Advisory Board)**  
Head of Economics,  
Sustainability and  
Public Affairs & Global  
Chief Economist,  
Munich Re



**Dragica Mischler**  
Board Member of R+V  
Versicherung AG,  
Overall Risk Manage-  
ment – since June 2025



**Isabella Pfaller**  
CFO, Athora Deutsch-  
land Holding GmbH &  
Co. KG



**Michael Sattler**  
Board Member and  
CRO, Viridium Group  
GmbH & Co. KG



**Prof. Dr.  
Christian Schlag**  
Dean, Faculty of Eco-  
nomics and Business,  
Goethe University  
Frankfurt



**Prof. Dr.  
Marina Wellenhofer**  
Dean, Faculty of Law,  
Goethe University  
Frankfurt – since  
September 2025



**Julia Wiens**  
Executive Director  
Insurance and Pension  
Funds Supervision,  
BaFin



**Prof. Dr.  
Wolfram Wrabetz**  
Honorary Professor at  
Goethe University and  
Representative of the  
Federal State of Hesse  
for the Insurance Sector

# The ICIR Team



**Prof. Dr. Helmut Gründl**

Director, ICIR  
Chair for Insurance, Insurance Supervision and Insurance Regulation, sponsored by the German Insurance Association (GDV)



**Prof. Dr. Manfred Wandt**

Founding Director, ICIR  
Chair of Civil Law, Commercial and Insurance Law, Private International Law and Comparative Law  
Goethe University



**Bettina Mathis-Kupczyk**

Team Assistant  
Chair for Insurance, Insurance Supervision and Insurance Regulation, sponsored by the German Insurance Association (GDV)



**Nikolas Hilger, M.Sc.**

Scientific Coordinator, ICIR



**Marcel Beyer, M.Sc.**

Research Assistant and Doctoral Student



**Gerrit Lüders**

Ref. jur.



# RESEARCH

The background features abstract geometric shapes in shades of purple and blue. A large, light blue trapezoid is positioned on the right side, while a darker blue triangle is at the bottom right. The left side is filled with a gradient of purple and blue shapes.

Insurance.  
Risk.  
Regulation.



# ICIR Research Portfolio

**Sustainable Investments**  
Longevity Risk Management  
Liquidity Risk in Life Insurance  
Rising Interest Rates  
Solvency II Review

Life Insurance and Market Risk  
Asset Concentration Risk  
Solvency II Reports  
Privacy & Transparency Concerns  
Public Information and Retirement Planning

**Insurance Supervisory Law**  
Insurance Contract Law  
Insurability of Pandemic Risk



# Current Research Publications

## Prof. Dr. Helmut Gründl

**Life Insurance Convexity**, in: Journal of Banking and Finance, 178 (2025), DOI: 10.1016/j.jbankfin.2025.107502, 1 – 16 (with Christian Kubitzka and Nicolaus Grochola).

**Privacy concerns in insurance markets: Implications for market equilibria and customer utility**, in: Canadian Journal of Economics, 58(2) (2025), 484 – 514 (with Irina Gemmo and Mark J. Browne)

**Sectoral Asset Concentrations and Insurance Solvency Regulation**, in: Journal of Insurance Regulation, 43(1) (2024), 1 – 43 (with Fabian Regele)

**Solvency II – Present and Future**, forthcoming book, jointly edited with Karel Van Hulle and Mirko Kraft, Oxford University Press, to appear in 2026.

**Solvency II, IRRD and Insurer Resilience**, appears in: Solvency II – Present and Future, edited by Karel Van Hulle, Helmut Gründl and Mirko Kraft, Oxford University Press, 2026.

## Prof. Dr. Alexander Ludwig

**Shaping inequality and intergenerational persistence of poverty: Free college or better schools?**, in: Journal of Monetary Economics, 150 (2025), 103694, 1 – 32 (with Dirk Krueger and Irina Popova)

## Prof. Dr. Manfred Wandt

**Gesetzliche Schuldverhältnisse**, 12. Aufl., 2025, 648 S.

**D&O-Versicherungsschutz in Innenhaftungsfällen: die Rechtslage nach Abweisung der Zahlungsklage der geschädigten Versicherungsnehmerin gegen den Versicherer**, in Festschrift für Andreas Cahn zum 65. Geburtstag, 2024, S. 473 – 489

**Zurechnung von Drittverhalten im deutschen Versicherungsvertragsrecht**, VersR 2025, 385 – 398.

**VersR REPORT 2024: Ausgewählte neue Rechtsprechung zum Allgemeinen Teil und zu den Schlussvorschriften des VVG (§§ 1-58, 209-216 VVG, VVG-InfoV)**, VersR 2025, 201 – 211.

**Principles of Reinsurance Contract Law (PRICL)**, UNIDROIT Rom, 2025, 380 S. (with Prof. Dr. Helmut Heiss, Universität Zürich)

**Naturkatastrophen und die Grenzen der Leistungspflicht des Versicherers**, Frankfurter Reihe – Versicherungswissenschaften an der Universität Frankfurt am Main, 2025, Bd. 45, 465 S. (with Robin Ettl).

## Further ICIR Publications

**Tackling the volatility paradox: spillover persistence and systemic risk**, in: Journal of Financial and Quantitative Analysis, 60(6) (2025), 2997-3023 (Christian Kubitzka)

**Discretionary decisions in capital requirements under Solvency II**, in: The Geneva Papers on Risk and Insurance-Issues and Practice, 50(2), (2025), 405 – 443 (Nicolaus Grochola and Sebastian Schlütter)

**Testing for loss severity: Impact on loss reduction**, in: Risk Management and Insurance Review, 28(1), (2025), 150 – 180 (Kar Man Tan)

**Gambling for Recovery? Exploring the Riskiness of European Insurers' Assets during the Covid-19 Crisis 2020**, to appear in: Journal of Risk and Insurance. (Marcel Beyer)

**Identifying scenarios for the own risk and solvency assessment of insurance companies**, in: Insurance: Mathematics and Economics, 122 (May 2025), 30 – 43 (Philipp Aigner)

## Work in Progress

**The Influence of Negative Interest Rates on European Life Insurance Companies**, under review (Nicolaus Grochola)

**Banks and non-banks stressed: Liquidity shocks and the mitigating role of insurance companies**, in: European Central Bank Working Paper Series, 3000 (2024), 1 – 49 (Matthias Sydow, Gábor Fúkker, Tomasz Dubiel-Teleszynski, Fabio Franch, Sébastien Gallet, Helmut Gründl, Stelios Kotronis, Debora Miccio, Michela Pellegrino, Sebastian Schlütter, Matteo Sottocornola)



## Genetic testing: Assessing Severity Risk and Implications for Health Insurance

(Kar Man Tan and Helmut Gründl)

## How does Information on Individual Risk affect the Demand for Insurance

(Kar Man Tan and Volker Benndorf)

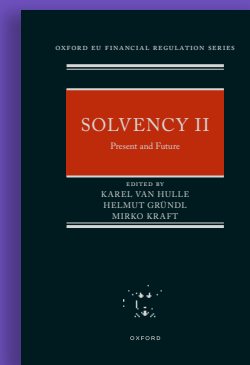
## Enhancing Gradient Capital Allocation with Orthogonal Convexity Scenarios

(Philipp Aigner and Sebastian Schlütter)

## Stage-Based Identification of Policy Effects

(Christian Alemán, Christopher Busch, Alexander Ludwig and Raul Santaeulàlia-Llopis)

## Current Book Project To appear in spring 2026 Oxford University Press



## Solvency II: Present and Future

### Edited by

**Karel Van Hulle**, KU Leuven and Goethe University Frankfurt  
**Helmut Gründl**, Goethe University Frankfurt,  
**Mirko Kraft**, Coburg University of Applied Sciences and Arts

### About the Book

The book will capture contributions on solvency requirements for European insurance and reinsurance undertakings based on the Solvency II Framework Directive and the Solvency II Delegated Regulation. Both legal instruments are presently being reviewed as part of the Solvency II 2020 Review. The amendments will become applicable in 2026 or 2027. The contributions will take account of these amendments. As the European Commission's review proposals also include a Directive on Recovery and Resolution for insurance undertakings, the book will also include a contribution on this topic. The book will also include contributions on the UK Solvency II regime and on the two solvency regimes (Bermuda and Switzerland) which have been recognised by the European Commission as equivalent to Solvency II.

# EDUCATION

Studies.  
Lectures.  
Seminars.





# Curriculum Insurance Economics and Regulation

➤ International Center for Insurance  
Regulation (ICIR)  
Chair of Insurance and Regulation,  
Prof. Dr. Helmut Gründl

Winter Term 2024/2025

## Master Program

Seminar  
**Versicherungstechnologie und ihre  
Grenzen**  
Prof. Dr. Nickel-Waninger

## Bachelor Program

Seminar  
**Current Issues in Insurance**  
Prof. Dr. Gründl

Lecture  
**Finanzen 3 (Corporate Finance)**  
Prof. Dr. Gründl

Lecture  
**Changing Business Models of  
Insurance Companies due to internal  
and external influence factors**  
Dr. van den Brink

Summer Term 2025

## Master Program

Lecture  
**Asset and Liability Management in  
Insurance Companies**  
Prof. Dr. Gründl

Lecture  
**Insurance and Finance**  
Prof. Dr. Thimann

## Bachelor Program

Lecture  
**Finanzen 3 (Corporate Finance)**  
Prof. Dr. Gründl

Lecture  
**Versicherungsökonomie: Grundlagen,  
Sparten, Produkte und Vertrieb**  
Dr. Bierbaum

Seminar  
**Selected Topics in Risk Management  
and Insurance**  
Prof. Dr. Gründl

# Curriculum Insurance Law

➤ Institut für Versicherungsrecht (IVersR)  
Chair of Insurance Law,  
Prof. Dr. Manfred Wandt

Winter Term 2024/2025

Lecture  
**Zivilrecht IIIa (Deliktsrecht)**  
Prof. Dr. Wandt

Tutorial  
**Tutorien zu Zivilrecht IIIa  
(Deliktsrecht)**  
Prof. Dr. Wandt

Seminar  
**Versicherungsaufsichtsrecht**  
Prof. Dr. Wandt

Seminar  
**Versicherungsvertragsrecht**  
Prof. Dr. Wandt

Seminar  
**Willem C. Vis International  
Commercial Arbitration Moot  
(Schiedsverfahrensrecht)**  
Prof. Dr. Wandt, Prof. Dr. Zekoll

Kolloquium  
**Haftung und Haftpflichtversicherung  
im Unternehmen**  
Dr. Schultess

Summer Term 2025

Lecture  
**Zivilrecht IIIa (Deliktsrecht)**  
Prof. Dr. Wandt

Tutorial  
**Tutorien zu Zivilrecht IIIa  
(Deliktsrecht)**  
Prof. Dr. Wandt

Seminar  
**Versicherungsaufsichtsrecht**  
Prof. Dr. Wandt

Seminar  
**Aktuelle Rechtsfragen des  
Versicherungsvertragsrechts**  
Prof. Dr. Wandt

Seminar  
**Grundfragen des Rückversicherungs-  
rechts und die Principles of Reinsu-  
rance Contract Law (PRICL)**  
Prof. Dr. Wandt

Kolloquium  
**Deutsches und europäisches  
Versicherungsaufsichtsrecht**  
Dr. Sehrbrock



## AON Guest Lecture at Campus Westend



**Date:** Monday, 26 May 2025

**Lecture series:** Asset and Liability Management in Insurance Companies

**Title:** Navigating Risk and the Role of Reinsurance – Market Dynamics and Opportunities from the Perspective of a Global Reinsurance Broker

**Speaker:** Jan-Oliver Thofern, Chairman & CEO, Reinsurance Solutions Germany, Aon

**Key takeaways:**

- ♦ Reinsurance as a capital and volatility management tool across the cycle.
- ♦ Market dynamics in 2024/25: pricing, capacity, and appetite in specialty lines. Broker perspective on structuring solutions for balance-sheet resilience and ALM alignment.
- ♦ Data, analytics, and modeling to support underwriting and risk transfer decisions.

**Student impact:**

- ♦ Direct dialogue with a senior market leader.
- ♦ Case-based discussion linking ALM concepts with reinsurance program design.

## Student visit to Aon Marktforum 2025 (Hamburg)



**Date:** Thursday, 12 June 2025

**Audience:** Selected students from the Master's course Asset and Liability Management for Insurance Companies

**Host:** Aon – high-level conference with senior industry participants

**Purpose and benefits:**

- ♦ First-hand insights into current challenges and innovations in ALM and re/insurance markets.
- ♦ Exposure to executive perspectives on risk, capital, and investment in a changing macro environment.
- ♦ Targeted networking with practitioners and peers.

**Quotes from participants:**

"The Marktforum made the connection between class theory and live market practice tangible."

"Hearing multiple C-suite viewpoints in one day was uniquely valuable."

## Celebrating Academic Excellence at the ICIR Congratulations to Dr. Nicolaus Grochola



The ICIR proudly congratulates Dr. Nicolaus Grochola, our recent Ph.D. graduate, on winning the prestigious 2025 Geneva Association Ernst Meyer Prize. His dissertation, "Essays on Market Risks of Life Insurers", offers groundbreaking insights into the financial exposure of life insurers in the face of regulatory discretion, policyholder behavior, and falling interest rates. This recognition by the Geneva Association underscores the academic rigor and real-world relevance of his research, contributing to advancements in risk and insurance economics.

# POLICY PLATFORM

People.  
Positions.  
Presentations.





# Policy and Research Activities

## Prof. Dr. Helmut Gründl

Member of the "Insurance Advisory Board" ("Versicherungsbeirat") of the German Financial Services Supervisory Authority (BaFin)

Member of the ECB Working Group on "Two-sector system-wide stress testing"

Contribution to a study on natural hazard insurance for the German Advisory Council for Consumer Affairs (Sachverständigenrat für Verbraucherfragen), an independent advisory body to the German Federal Ministry for the Environment and Consumer Protection. The objective is to develop a concept for natural hazard insurance in Germany.

Editorial Board Member of the "Review of Managerial Science"

## Prof. Dr. Manfred Wandt

Board Member Institute for Law and Finance

Deputy Chair of the German Association for Insurance Studies (Deutscher Verein für Versicherungswissenschaft)

Editor in Chief of the Journal VersR (Haftungs-, Schadens-, und Versicherungsrecht)

Co-leader of the project "Principles of Reinsurance Contract Law" Goethe-Universität/Universität Zürich/ UNIDROIT Rome

Divisional Editor of ZVersWiss (Zeitschrift für die gesamte Versicherungswissenschaft)





# Conferences, Presentations and Panel Moderations

## Insurance Economics

### **Determinants of Insurance Resilience – Marcel Beyer**

Annual meeting of the German Association for Insurance Studies (Jahrestagung des Deutschen Vereins für Versicherungswissenschaft)  
– Berlin – March 2025

### **A Hybrid Machine Learning Approach for Solving High-Dimensional Fully-Nonlinear Partial Differential Equations – Nikolas Hilger**

Annual Meeting of the German Association for Insurance Studies (Jahrestagung des Deutschen Vereins für Versicherungswissenschaft)  
– Berlin – March 2025

### **Gambling for Recovery? Exploring the Credit Risk of European Insurers' Bond Portfolios during the Covid-19 Market Crash – Marcel Beyer**

Risk Theory Society, Annual Seminar – HEC Montréal – May 2025

### **Applications of the Actor-Critic Framework for High Dimensional Stochastic Optimal Control Problems in Continuous Time – Nikolas Hilger**

European University Institute – Florence – June 2025

### **Determinants of Insurance Resilience – Marcel Beyer**

European University Institute – Florence – June 2025

### **Sectoral asset concentrations and insurance solvency regulation – Fabian Regele**

NAIC Center for Insurance Policy and Research (CIPR): Journal Club – Virtual – July 2025

## Insurance Law

### **Manfred Wandt**

### **Principles of Reinsurance Contract Law – Continuity, Consistency and Constructive Change**

Old Library, Lloyd's of London – November 2025

### **Co-organizer and moderator of "Karlsruher Forum für Haftungs-, Schadens- und Versicherungsrecht"**

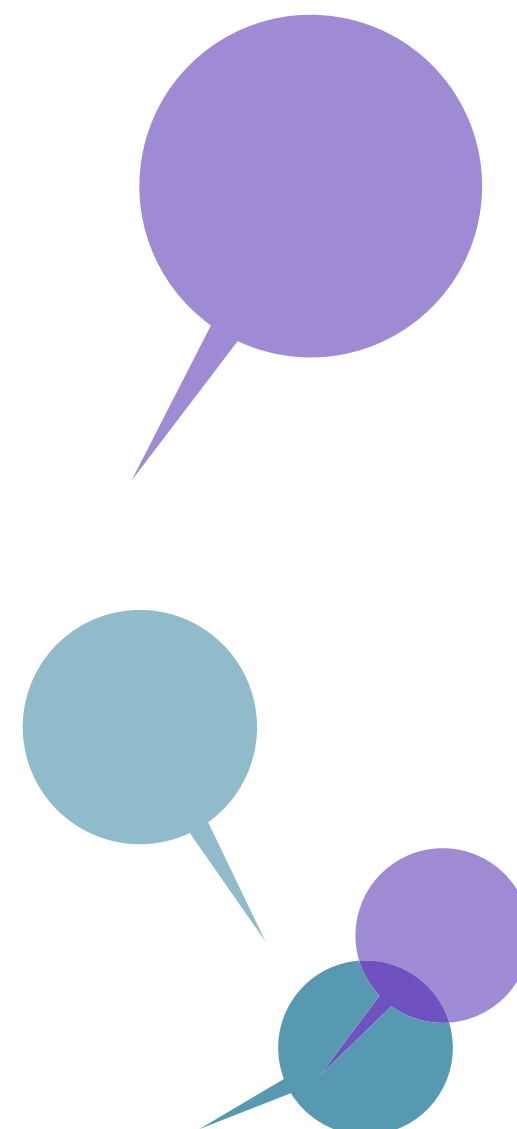
Karlsruhe – February 2024

### **Co-organizer and moderator of Annual meeting of the German Association for Insurance Studies**

Berlin – March 2024

### **Co-organizer and moderator of the Insurance Law Day, German Association for Insurance Studies**

Berlin – March 2024



# ICIR EVENTS

2024  
2025

# Facts and Figures

101  
31

Digital Insurance  
Forum 2025 – I

101 Participants  
31 Countries

41

ICIR Conference on  
Protection Gaps

41 Participants

37 130

Conference on  
Global Insurance  
Supervision

130 Participants  
37 Countries

65 21

Digital Insurance  
Forum 2024 – III

65 Participants  
21 Countries

62 21

Digital Insurance  
Forum 2025 – II

62 Participants  
21 Countries

24 103

Digital Insurance  
Forum 2025 – III

103 Participants  
24 Countries

# Digital Insurance Forum Events

## November 2024

### Demographic Change, Healthcare Innovations and Policy

#### Panelists:

**Andreas Gotthardt, Ph.D.**, Director and CEO, Medicatoria Foundation, Barcelona  
**Prof. Dr. Ariel Stern**, Humboldt Professor, Digital Health Cluster, Hasso Plattner Institut Potsdam

**Eric Sutherland**, Senior Health Economist, OECD, Paris

#### Moderator:

**Prof. Dr. Alexander Ludwig**, European University Institute and Goethe University, ICIR Fellow

## April 2025

### Insurance Against Natural Disasters: Comparing Different Approaches

#### Panelists:

**Oliver Hauner**, Head of Property and Technical Insurance, Cyber Insurance, Loss Prevention, Statistics; German Insurance Association (GDV)

**Dr. Monica Mächler**, Member of the Board of Directors of Zurich Insurance Group AG and Chair of the Advisory Board of the ICIR

**Cristina Guerrero**, Head of Department Property Insurance (UNESPA)

#### Moderator

**Prof. Karel Van Hulle**, Prof. em. KU Leuven and Goethe University Frankfurt, ICIR Fellow

## May 2025

### Corporate Sustainability Due Diligence Directive: Chances, Costs and Risks for the Insurance Sector

#### Panelists:

**Thea Utoft Høj Jensen**, Director General of Insurance Europe

#### Moderator

**Prof. Karel Van Hulle**, Prof. em. KU Leuven and Goethe University Frankfurt, ICIR Fellow

## June 2025

### “Quo vadis ESG?” Second Thoughts on Sustainability Regulation in a New Political Environment

#### Panelists:

**Hester Peirce**, Commissioner, Securities and Exchange Commission (SEC)

**Didier Millerot**, European Commission, Head of Sustainable Finance Unit

**Prof. Dr. Christian Thimann**, Goethe University Frankfurt, ICIR Fellow

#### Moderator

**Prof. Dr. Christian Thimann**, Goethe University Frankfurt, ICIR Fellow



# ICIR Digital Insurance Forum Summaries:

## Demographic Change, Healthcare Innovations and Policy

The International Center for Insurance Regulation (ICIR) hosted a Digital Insurance Forum on November 20, 2024, focusing on the topic of challenges for the healthcare system caused by demographic shifts with an emphasis on the role of technological progress. The forum featured Andreas Gotthardt (Director and CEO, Medicatoria Foundation, Barcelona), Ariel D. Stern (Professor for Digital Health, Economics and Policy at Hasso Plattner Institute, Berlin), and Eric Sutherland (Senior Health Economist, OECD, Paris), who discussed recent developments and issues regarding demographic shifts, particularly aging populations and workforce shortages. With a focus on leveraging digitalization, the discussions highlighted both systemic inefficiencies and innovative solution approaches to ensure equitable and sustainable healthcare provision.

### Introductory Remarks

Eric Sutherland opened the discussion by addressing the economic challenges tied to healthcare investments. He pointed out the difficulty of translating these investments into measurable value and the heavy administrative burdens that overwhelm healthcare workers. Many doctors, he observed, are overburdened with tasks that could be streamlined with digital tools. Instead of fearing job replacement by artificial intelligence (AI), Sutherland identified the bigger issue as inefficient tool development that excludes healthcare professionals from the design process. He outlined three ways digitalization could trans-

form healthcare: (1) increasing service efficiency, (2) enhancing diagnostic and treatment capabilities, and (3) advancing prevention, especially in managing chronic diseases. Although health data represents 30% of global data, much of it remains untapped. Sutherland urged a shift from analogue approaches to networked systems to harness this potential.

Andreas Gotthardt explored the critical issue of equitable healthcare access amid demographic changes, emphasizing the challenges of aging populations and workforce shortages. He highlighted widening gaps in care and underscored the need to strengthen systems by training more qualified professionals. Gotthardt also advocated for integrating digital workflows to optimize resource use and reduce inefficiencies, noting that effective digitalization can alleviate staff burdens while improving service delivery. He placed particular emphasis on prevention as a central pillar of healthcare reform, arguing that combating chronic diseases linked to unhealthy behaviour could ease system pressures. Prevention, he suggested, is not only a medical necessity but also an economic and societal opportunity to cut long-term costs and enhance overall health outcomes.

Ariel Stern turned attention to the gap between current healthcare policies and modern technological advancements. She noted that many frameworks fail to account for innovations like AI and precision medicine, leading to inefficiencies and missed opportunities for improvement. Additionally, outdated hospital structures hinder the

adoption of new tools, perpetuating reliance on inadequate traditional practices. Stern called for comprehensive reforms to align healthcare policies and business models with technological capabilities. She emphasized the importance of frameworks that encourage the integration of AI, data analytics, and other tools to boost patient outcomes and operational efficiency. Stern further advocated for innovative insurance models to address the costs of advanced treatments, enabling healthcare systems to adopt cutting-edge technologies effectively for better and more accessible care. ▶



## Panel Discussion and Q&A

The panel discussion explored several critical issues raised during the forum, beginning with the implications of AI and digitalization on healthcare inequalities. Eric Sutherland cautioned that without a focus on scalability and inclusivity, AI risks exacerbating digital divides. He emphasized the importance of ethical innovation that benefits all populations and avoids reinforcing existing disparities, particularly across borders.

Education emerged as another key theme in adapting to healthcare digitalization. Sutherland stressed the need for continuous training for healthcare professionals to use digital tools effectively, alongside public education campaigns to reduce fears surrounding technology in healthcare. Andreas Gotthardt highlighted that precision medicine depends not only on technological advancements but also on robust infrastructure investments. He

noted that many medical curricula fail to address digital tools adequately, leaving healthcare professionals ill prepared and fostering apprehension about new technologies among both practitioners and patients.

Outcome-based payment models were identified as a cost-effective innovation in healthcare financing. Ariel Stern discussed how digital tools could facilitate personalized patient monitoring and provide valuable insights into patient behaviour, reducing unnecessary visits to doctors. These tools, she explained, could also help insurance companies optimize their outreach through personalized messages that encourage healthier behaviours. Stern argued that such approaches could enhance patient outcomes while promoting more sustainable healthcare systems.

Administrative reforms and their potential to improve healthcare delivery were also discussed. Gerrit J. v. d. Brink posed

the question of how reducing bureaucratic burdens—such as the Dutch government's initiative to cut administrative tasks by 50%—might influence healthcare systems. Eric Sutherland responded that these reforms could significantly improve efficiency and care quality by allowing healthcare workers to dedicate more time to patient care. Such changes, he argued, would enhance patient experiences while contributing to more adaptable and resilient healthcare systems.

## Summary

In summary, the forum highlighted the transformative role of digitalisation in addressing the challenges of demographic change. Eric Sutherland emphasised the need for better data collection and utilization to drive innovation while ensuring scalable and inclusive solutions to avoid widening digital divides. Andreas Gotthardt stressed the importance of investing in infrastructure and integrating digital workflows to tackle workforce shortages and improve efficiency. He also highlighted the value of preventive care in reducing chronic diseases and ensuring long-term healthcare sustainability. Ariel Stern called for aligning healthcare policies with modern technologies such as AI and precision medicine. She advocated for forward-thinking reforms and innovative business models to enable healthcare systems to leverage these advancements. The discussions underscored the need for collaborative strategies that combine digital transformation, policy adaptation, and infrastructure investment to create resilient and equitable healthcare systems. ♦



# Insurance Against Natural Disasters: Comparing Different Approaches

This Digital Insurance Forum focused on the pressing issue of insurance against natural disasters. Karel Van Hulle, Emeritus Professor at Katholic University Leuven and Goethe University Frankfurt and ICIR Fellow, highlighted the increasing frequency and severity of natural catastrophes due to climate change and the significant protection gap in Europe. Between 1981 and 2023, Nat-Cat events caused €900 billion in direct economic losses within the EU, with only 25% of these losses being insured. The forum aimed to examine the mechanisms employed by Spain, Switzerland, and Germany to protect against natural disasters.

## Spain

Cristina Guerrero from UNESPA explained Spain's well-established public-private insurance model centered around El Consorcio, a 70-year-old institution managed by the Ministry of Economy. It covers extraordinary risks such as floods, earthquakes, and volcanic eruptions, while private insurers handle lighter weather-related risks. After severe flooding in Valencia, resulting in €4.5 billion in insured losses, El Consorcio successfully processed claims and paid compensation with assistance from private insurers. The institution's funding comes from a surcharge on insurance premiums, ensuring readiness to mobilize resources when disasters strike. Guerrero emphasized the need to continually revise systems to accommodate evolving climate challenges and implement responsive protocols.

## Germany

Oliver Hauner of the German Insurance Association described Germany's market regime, relying on private insurance driven by risk-based pricing. Unlike Spain, no comprehensive public-private framework exists, leaving significant protection gaps. The 2021 storm "Bernd" caused €30 billion in economic losses, with only one-quarter insured. Government relief covered uninsured risks for infrastructure such as roads and bridges, acting as a substitute insurer in many cases. Hauner strongly advocated for public-private partnerships, citing the UK's Flood Re system as a successful model. Prevention and climate adaptation were highlighted as critical, yet political reluctance and inadequate building codes hinder progress.

## Switzerland

Monika Mächler of Zurich Insurance Group outlined Switzerland's dual system: public sector-led cantonal building insurance institutions (GBIs) operating as monopolies in 19 cantons, complemented by private insurance in others. Where fire coverage is underwritten, the insurance supervisory law mandates coverage for legally defined natural disasters (excluding earthquake). In the two systems, premiums are pooled at different levels. Switzerland's infrastructure is bolstered by extensive preventative measures, including zoning laws, flood tunnels, and strong building codes coordinated across federal, cantonal, and municipal levels. The Swiss system has so far consistently proven effective in mitigating disaster impacts over decades.

## Key Takeaways

- 1. Prevention:** All speakers emphasized the critical role of proactive measures, including zoning laws, resilient infrastructure, early warning systems, and adaptation to climate change. Preventative efforts are crucial to reduce damages and maintain affordability of insurance.
- 2. Public Private Partnerships:** While Spain and Switzerland have robust mechanisms integrating public and private entities, Germany struggles with political apprehension toward such partnerships. Collaboration between governments and insurers is deemed necessary to close the protection gap.
- 3. Affordability and Insurability:** Solidarity-based models like Switzerland's pooled premiums and Spain's surcharge-funded consortium offer affordable solutions. Germany grapples with affordability amidst rising risks, emphasizing the need for innovative approaches.
- 4. Updating Systems:** Continuous evolution and adaptation of frameworks are necessary to manage increasing risks from climate change effectively.

The forum concluded by underscoring the urgency of coordinated action to combat the escalating impact of climate-induced disasters. Without effective measures, both insurance protection and quality of life are at risk. ♦

# Corporate Sustainability Due Diligence Directive: Chances, Costs and Risks for the Insurance Sector

The Digital Insurance Forum hosted a dynamic fireside chat featuring Karel Van Hulle, Emeritus Professor at Katholic University Leuven and Goethe University Frankfurt, as well as ICIR Fellow, alongside Thea Utoft Høj Jensen, Director General of Insurance Europe. This engaging session gathered industry experts to explore the impact of the Corporate Sustainability Due Diligence Directive (CSDDD) on the insurance sector. Moderated by Professor Van Hulle, Thea Utoft Høj Jensen shared valuable insights into the directive's goals, challenges, and its interplay with other sustainability frameworks.

## Overview

The CSDDD, adopted in June 2024, mandates corporate action to identify, prevent, and mitigate adverse impacts on human rights and the environment, such as deforestation, pollution, and biodiversity loss. It supports the EU's decarbonization goals and harmonizes obligations across member states. However, the directive's complexity and ambitious scope have raised concerns, prompting simplifications under the proposed Omnibus Packages introduced by the European Commission.

The forum explored whether the CSDDD is relevant to insurers, how it interacts with other sustainability frameworks, and the potential challenges of implementation. It also discussed insurers' broader role in driving sustainability and bridging existing gaps, such as the natural catastrophe protection gap.

## Key Points from the Forum

### What is the Role of the CSDDD in Sustainability?

Thea Utoft Høj Jensen positioned the CSDDD as a cornerstone of the European Green Deal, complementing other instruments like the Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR). Unlike the CSRD, which focuses on disclosure, the CSDDD emphasizes actionable sustainability commitments and aims to:

- ♦ Align corporate strategies with climate goals.
- ♦ Enforce environmental due diligence.
- ♦ Integrate sustainability into governance and risk management.
- ♦ Create a level playing field across EU member states through consistent obligations.
- ♦ Enhance transparency and accountability.

Thea Utoft Høj Jensen noted that the directive pushes companies to "walk the talk" by not only reporting on sustainability but ensuring their operations actively contribute to societal and environmental goals.

### Relevance to the Insurance Industry

The CSDDD applies to large financial institutions, including insurers, with over 1,000 employees and €450 million in EU turnover. These companies are required to adopt climate transition plans aligned with the Paris Agreement and conduct due diligence within their tier-one supply

chains. However, downstream obligations were excluded, reflecting the complexities of tracing beneficiaries in financial services.

While insurers are required to integrate sustainability into their risk management frameworks under Solvency II, Thea Utoft Høj Jensen acknowledged overlaps between Solvency II and the CSDDD. This raises questions about redundancy and consistency across regulatory frameworks, particularly when multiple sustainability plans need to be developed under different directives.

### Omnibus Simplifications and "Stop the Clock"

The European Commission's Omnibus Simplification Packages were intended to address criticisms about the complexity of sustainability directives. Specifically, the "Stop the Clock" proposal delayed the transposition and application deadlines of the CSDDD to July 2028, giving companies and regulators more time to adjust.

Additional changes in Omnibus One include:

- ♦ Aligning mandatory transition plans with the CSRD for greater consistency.
- ♦ Limiting due diligence obligations to tier-one suppliers.
- ♦ Removing EU-wide civil liability provisions, deferring to national legal frameworks.

While these changes simplify compliance burdens, critics worry they may dilute the directive's original ambition, ►



opening doors to greenwashing and delaying substantive action.

### Challenges and Concerns

The simplifications raised several practical and legal concerns about balancing ambition with industry feasibility:

- ♦ Complexity vs Pragmatism: Aligning multiple sustainability frameworks (CSDDD, CSRD, SFDR, Solvency II) without redundancy remains a challenge. For example, insurers already address sustainability risks under Solvency II's ORSA (Own Risk and Solvency Assessment), so additional plans under the CSDDD may overlap.
- ♦ Protection Gaps: Despite extensive reporting requirements, industry participants noted the importance of focusing more on action to address real-world challenges, like the growing natural catastrophe protection gap.
- ♦ Scope of Application: Critics raised concerns that the directive's thresholds (1,000 employees, €450 million turnover) exclude many smaller, highly polluting entities, limiting its climate impact.
- ♦ Extrajurisdictional Reach: The directive applies to non-EU companies operating in Europe, emphasizing high standards globally but potentially causing friction, particularly with transatlantic operations.

### Insurers' Role in Driving Sustainability

Thea Utoft Høj Jensen highlighted the pivotal role insurers play in combating climate change:

- ♦ Financing Green Transition: Insurers finance not only green investments but transition pathways, helping businesses adapt to a low-carbon economy.
- ♦ Promoting Climate Resilience: By offering detailed risk assessments to property buyers and renters, insurers assist municipalities and governments in climate adaptation planning.
- ♦ Closing the Protection Gap: Insurers actively work to raise awareness and address the growing protection gap for natural catastrophes, as extreme weather events continue to escalate in frequency and severity.

### Debate Highlights

During the audience Q&A, several critical points were raised:

- ♦ Process Integrity: Some participants expressed concern about the rapid adjustments to the CSDDD, questioning if these changes undermine trust in EU lawmaking.
- ♦ Data Shortages: Simplifications limiting due diligence to tier-one suppliers may reduce insurers' access to data needed for risk assessments, particularly for scope 3 emissions in investments and insured operations.
- ♦ Reputational Risk: The directive's extraterritorial application presents challenges for insurers operating in jurisdictions with anti-ESG sentiment, such as parts of the United States.

### Conclusion

The forum underscored the importance of balancing sustainability obligations with practicality. While simplifications under the Omnibus Packages are welcomed by industry players, concerns remain about losing momentum in addressing the urgency of climate change and protecting human rights. Insurers play an essential role in bridging critical gaps—whether in financing green transitions, promoting resilience, or addressing protection gaps for natural disasters.

The discussion highlighted the need for consistency across directives and frameworks to avoid redundancy and ensure coherence. Ultimately, the industry must focus less on reporting and more on tangible action to meet the ambitions of the Green Deal.

For participants interested in continuing these discussions, Insurance Europe's upcoming conference on natural catastrophe protection gaps on June 5 in Brussels was highlighted as a key event for forward-looking solutions. ♦

# “Quo Vadis ESG?”

## Second Thoughts on Sustainability Regulation in a New Political Environment



This Digital Insurance Forum brought together experts in regulation, sustainability, and finance to discuss the evolving landscape of Environmental, Social, and Governance (ESG) policies. The topic evolved around the reassessment of ESG regulations in a changing political and economic environment, and the implications for businesses, regulators, and markets.

### 1. Diverging Global Approaches to ESG Regulation

The discussion revealed notable differences in how jurisdictions are approaching ESG regulation. In one perspective, it was argued that current ESG regulations have created undue burdens on companies, distracted from financial materiality, and distorted the capital allocation process. The point was made that ESG requirements have often treated all issues under their purview as inherently material, where market-based frameworks should prioritize only those issues with major impact on society or a company's long-term financial value. This approach called for a return to materiality as a guiding principle in regulatory disclosure requirements.

In contrast, it was acknowledged that creating a comprehensive ESG framework comes with high costs, but it remains essential for global decarbonization efforts. Adjustments are being made to streamline requirements, reduce complexity, and tailor obligations to the capacities of different companies, particularly smaller businesses. Despite these tactical changes, the overall vision of chan- ►

nelling private financing toward decarbonization and achieving net-zero emissions by 2050 remains central.

## 2. Evolving ESG Regulatory Frameworks

The forum noted that recent shifts in ESG regulation reflect a re-evaluation of its implementation, timelines, and proportionality. In some regions, rules are being challenged in court, and regulatory agencies are reconsidering their approaches to focus more on material impacts. Similarly, in other jurisdictions, efforts are underway to scale back the burden on smaller companies and simplify reporting requirements—such as reducing data collection points by substantial margins—while still maintaining the overarching goals of sustainability and transparency.

Stakeholder feedback has played a significant role in driving these adjustments. Smaller businesses, in particular, have stressed the need for proportionality in requirements, with concerns about being indirectly burdened by expectations passed down from larger companies within their value chains. Efforts to address these issues include introducing clearer guidance and common frameworks.

## 3. The Role of Stakeholders and NGOs in ESG Regulation

The forum also explored the influence of non-governmental organizations (NGOs) in shaping ESG regulation. While NGOs have undeniably played a key role in driving awareness of climate and social issues, it was noted that their involvement has raised questions about representation and proportionality. Unlike trade unions, consumer groups, or industry associations, NGOs are not direct stakeholders in the economy and are often focused on narrow, single-issue agendas. Concerns were expressed that this has sometimes led to policies driven by urgency and idealism, rather than balanced assessments of trade-offs and long-term impacts.

The importance of broad stakeholder representation—including industry players and consumer groups—was emphasized to ensure that regulations account for the diverse impacts on society and the economy.

## 4. Interplay Between Level Playing Fields and Diverging Policies

A key area of discussion centered on the balance between creating a level playing field for insurance companies and managing differing regulatory approaches globally. Some participants highlighted the potential economic consequences of applying costly ESG mandates across borders,

particularly when jurisdictions have dramatically different frameworks. Others argued that establishing interoperability between systems and streamlining reporting requirements could help mitigate some of these concerns while still driving progress on shared goals like decarbonization.

## Conclusion

The discussions highlighted that ESG regulations are at a crossroads, with jurisdictions reassessing their approaches to strike a balance between ambition and practicality. While some remain committed to net-zero targets and the broader objectives of sustainability, there is a growing recognition of the need to reduce administrative burdens, enhance proportionality, and focus on materiality in disclosures.

The differing perspectives presented during the Forum underscore the broader challenge of reconciling regulatory philosophies in an increasingly interconnected global economy. Businesses, regulators, and stakeholders must continue to navigate these complexities as they adapt to a rapidly evolving landscape of sustainability-focused governance. ♦

# ICIR Conference on Gaps in Old-Age Provision and Other Protection Gaps Conference Report



On December 13, 2024, the International Center for Insurance Regulation (ICIR) hosted another scientific conference on “Gaps in Old-Age Provision and Other Protection Gaps” at Goethe University Frankfurt. This conference brought together leading experts from academia, politics, and industry to discuss critical challenges related to retirement investment, old-age provision, climate change, and insurance design and was made possible by the generous support of the Fritz Thyssen Stiftung.

The event featured nine distinguished scholars and thought leaders who presented cutting-edge research on optimal retirement planning, investment strategies in the face of demographic shifts, policy solutions for sustainable old-age provision, and innovative approaches to managing climate-related risks in insurance markets. Additionally, discussions addressed contemporary challenges in insurance design, exploring new frameworks for effective and sustainable protection.

The conference concluded with a keynote address by Professor Alan Auerbach (UC Berkeley, see the picture on the left), who provided valuable insights into “Inflation’s Fiscal Impact on American Households.” His presentation offered a broader economic perspective on the themes discussed throughout the day, serving as a thought-provoking closing to the event. ►



The conference welcomed 41 participants, including 25 academics, 3 representatives from the Bundesbank, EIOPA, and the European Central Bank, and 13 industry professionals. The diverse composition of attendees facilitated a productive dialogue between researchers, policymakers, and practitioners, fostering interdisciplinary discussions on pressing issues in old-age provision and insurance regulation.

### Conference Summary

The conference underscored the importance of targeted policy interventions to improve financial well-being, reduce disparities, and promote sustainability. One key takeaway is the role of trust in financial institutions and the need for enhanced financial education, both of which are essential for guiding individuals toward more informed retirement decisions. Strengthening trust in financial systems can help individuals make better choices regarding their savings and withdrawals, ultimately contributing to greater retirement security.

Further, the design of financial products, such as annuities, must consider the diversity of individuals' needs, particularly in terms of educational background and mortality risks. A more tailored approach could reduce welfare losses, particularly for those with lower educational attainment, ensuring fairer outcomes for all.

The conference also addressed the disparities in health-care costs, particularly among different racial groups. For instance, while lifetime medical expenditures are gene-

rally higher for White households, those from Black and Hispanic communities tend to benefit from better insurance coverage. These findings point to the importance of expanding insurance coverage in a way that takes these disparities into account, potentially offering more equitable solutions for vulnerable groups.

In the realm of long-term care, the role of in-kind benefits provided by universal insurance systems emerged as crucial for protecting families from the financial risks associated with aging. Such systems are not only more cost-effective but also have a significant impact on caregivers' labor supply, highlighting the need for policies that balance cost and welfare outcomes.

Sustainability was another central theme, with discussions around ESG investing showing that benchmarks focusing on environmental impact rather than exclusionary strategies could better align investments with sustainability goals. This approach, especially in high-emission industries, can guide fund managers toward more responsible decision-making, fostering greater environmental accountability.

The intersection of climate change and insurance was another key area of focus, with evidence showing that adequate insurance coverage can mitigate the macro-economic impact of climate-related disasters. As climate risks intensify, expanding access to insurance becomes even more critical for economic resilience.

The conference also highlighted the implications of emerging technologies, such as autonomous vehicles, which could transform mobility for individuals with disabilities. While offering substantial benefits, these technologies also raise important questions about safety and insurance coverage, necessitating new policy frameworks to ensure equitable access and protection for all users.

Lastly, the discussion on life expectancy inequality pointed to the need for fiscal policies that take both income and health status into account. By considering the variations in life expectancy and health, policymakers can design more equitable and effective pension systems that better address the needs of all citizens.

In conclusion, the conference emphasized the need for policies that are tailored to address these diverse challenges, ensuring a more secure and equitable future for all, with thanks to the support of the Fritz Thyssen Stiftung for making this important discussion possible. ♦

# EIOPA Executive Exchange

Westhafen Tower, Frankfurt — venue of the 1<sup>st</sup>  
EIOPA Executive Exchange (2 September 2025)



## Event Overview

On 2 September 2025, the International Center for Insurance Regulation (ICIR) co-organized the 1<sup>st</sup> EIOPA Executive Exchange together with the European Insurance and Occupational Pensions Authority (EIOPA). The event was held at the Westhafen Tower in Frankfurt and brought together high level representatives from the insurance and reinsurance industries, EIOPA, and ICIR. Under the theme “Resilience and sustainable growth in an uncertain world”, participants engaged in strategic dialogue on pressing issues for the sector and for financial stability. ♦

# 9<sup>th</sup> Conference on Global Insurance Supervision

## Building Resilience in a Risk-Driven World



On September 3, 2025, the International Center for Insurance Regulation (ICIR) and the European Insurance and Occupational Pensions Authority (EIOPA) co-hosted the 9th annual Conference on Global Insurance Supervision in Frankfurt am Main, Germany. Under the theme “Global Insurance Supervision: Building Resilience in a Risk-Driven World,” the conference convened top leaders from (re)insurance companies, regulatory authorities, and academia to discuss pressing topics shaping the future of insurance supervision globally.

The diverse agenda featured expert panel discussions and break-out sessions focusing on key issues, including the adoption of Insurance Capital Standards, addressing emerging risks such as cybersecurity and artificial intelligence, strengthening financial resilience at societal and individual levels, and enhancing operational readiness in the face of digital transformation. Special emphasis was placed on closing pension and protection gaps in aging societies, as well as developing global strategies for disaster risk management and regulatory frameworks.

Distinguished speakers—including industry executives, global regulators, and academic specialists—shared insights on how the insurance sector can navigate an increasingly complex risk landscape while fostering innovation and resilience. The conference also underscored the importance of collaborative efforts across borders to address challenges like geopolitical pressures, natural catastrophes, technology shifts, and combating financial crimes such as money laundering.

With high-level participation and thought-provoking discussions, the event reaffirmed its role as a leading platform for advancing best practices and building stronger, risk-aware supervisory mechanisms globally.

On the following pages, our graphic recorder Jana Kreisl has translated the conference agenda into graphics. ♦



# 9th CONFERENCE ON GLOBAL INSURANCE SUPERVISION BUILDING RESILIENCE IN A RISK-DRIVEN WORLD

## I. PANEL DISCUSSION: Towards a resilient insurance sector: Insights from international supervisors' perspectives



## II. PANEL DISCUSSION Strengthening personal financial health for resilient societies



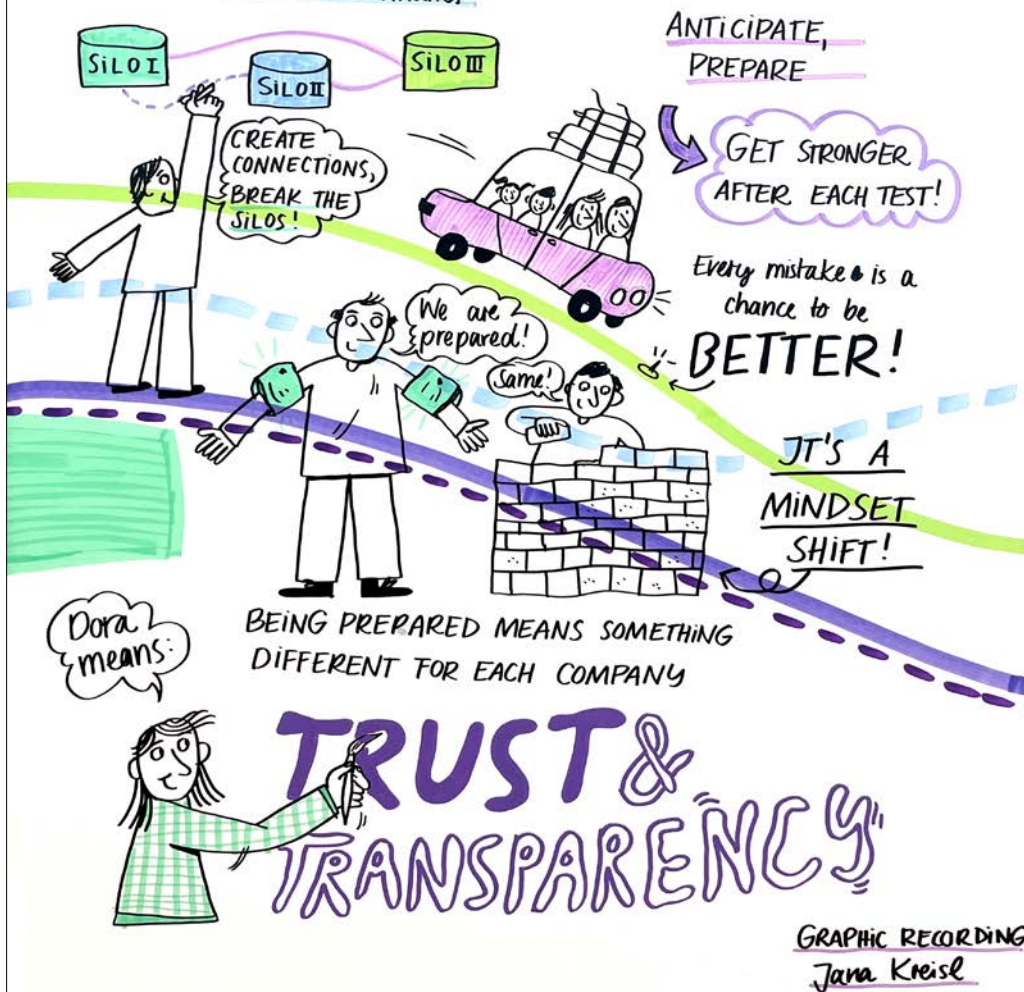


## CONVERSATION:

Operational resilience:  
just a question of governance?

Alberto Grigoletto    Manuela Röser

Moderation: Marc Andries



## III. PANEL DISCUSSION

Moderation:  
Clement Cheung

Insurers' resilience during times of  
digital transformation

Bachir Baddou

Barbara Richardson

Mimoza Kaci

Thea Utoft Høj Jensen





# IV PANEL DISCUSSION

Moderation:  
Christian Thimann

## Outcome of breakout sessions

Benoît Waltregny

Macello Ramella

Dieter Hendricks

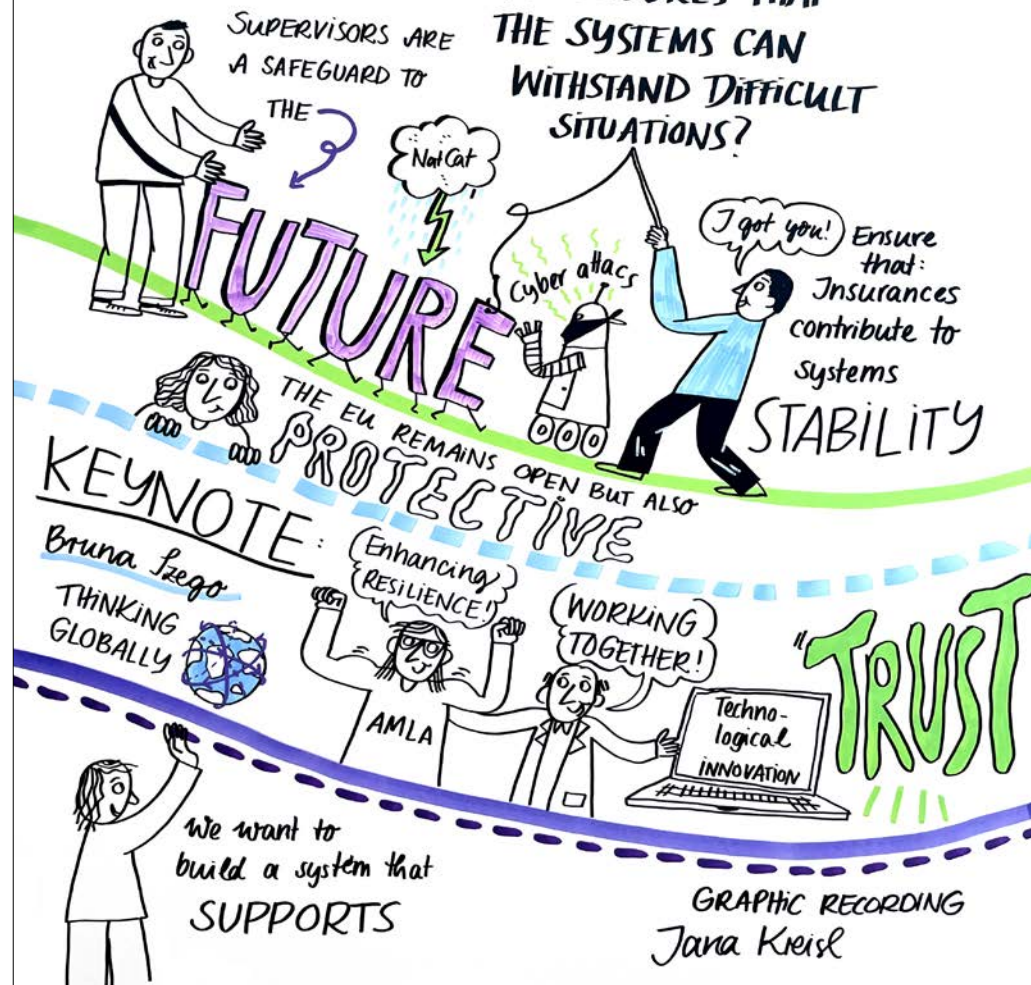


# STATEMENT

## Insurance supervision at geopolitical crossroads: The EU perspective on global standards and resilience

Ugo Bassi

WHO ENSURES THAT THE SYSTEMS CAN WITHSTAND DIFFICULT SITUATIONS?













## Imprint

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