



International
Center for
Insurance
Regulation

24

ANNUAL REPORT

2023
2024

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The ICIR: Present and Future



Welcome

to the Annual Report of the International Centre for Insurance Regulation (ICIR) for the period October 2023 – September 2024.

The last few months have seen a major change for the ICIR. Our Director, Prof. Dr. Alexander Ludwig, received an attractive offer to join the European University Institute in Florence as Professor of Public Macroeconomics. The offer is a reward for Professor Ludwig's excellent work, also with regard to the ICIR, and we

Dear Alexander, good luck
and success in your new position
in Florence!

all could only congratulate him warmly on this great offer. Of course, it was not good news for the ICIR that he finally accepted the offer and, due to regulations, had to resign from his position on the ICIR Board as of 1 September 2024. We will miss Alexander Ludwig and his outstanding work at ICIR very much. He was a member of the ICIR Board for four years and its Director from April 2022 to March 2024. Dear Alexander, thank you very much for everything you have achieved and initiated at ICIR over the past years and good luck and success in your new position in Florence! Since ►

April 2024 I have the honor to serve again as Director of the ICIR.

In the past year, we have again worked hard to contribute to the ICIR's objectives: to conduct internationally visible research in the field of insurance regulation, to educate students in insurance and insurance regulation, and to provide a platform for academics, regulators, supervisors and insurance practitioners to discuss and develop issues related to insurance regulation.

We are working intensively on options for the future of the ICIR after the end of the current funding period.

I cordially invite you to read about our many activities, such as our publications on insurance and insurance regulation, our ongoing efforts to provide lectures and seminars on insurance and insurance regulation at Goethe University, our Digital Insurance Forum events, our blogs on current issues in insurance regulation, or the ICIR's organisation of an international conference on "Gaps in Old Age Provision and Other Protection Gaps" to be held at Goethe University in December 2024.

Looking ahead to next year, three points stand out in the work of the ICIR: first, the organisation of another major international Conference on Global Insurance Supervision, which we plan to hold together with EIOPA in early September 2025; second, a book on current Solvency II issues to be published next year by Oxford University Press, with Prof. Karel Van Hulle, Prof. Dr. Mirko Kraft and myself as editors. The third point relates to the fact that the ICIR's five-year funding period ends in September 2025. The Executive Board and the Advisory Board are working intensively on options for the future of the ICIR after the end of the current funding period. The Annual Report provides an excellent opportunity to thank our funding partners: many thanks to the GDV and the State of Hesse for their sustained support of the ICIR! As part of the Goethe University, the ICIR is also very grateful for the continued support of the University's Presidential Board.

My sincere thanks go to my colleagues on the Executive Board and to the Advisory Board of the ICIR for their continued support and great commitment, with special thanks to the Chair of the Advisory Board, Dr. Monica Mächler, for her tireless dedication to the good of the ICIR. I would also like to take this opportunity to welcome the new members of the Advisory Board who joined us in the last year: Prof. Dr. Stefan Kadelbach, Dean of the Faculty of Law, Goethe University Frankfurt, Michael Sattler, Board Member and CRO of the Viridium Group, and last but not least Julia Wiens, Chief Executive

Director of Insurance and Pension Funds Supervision at BaFin. At the same time, I would like to thank the former members of the Advisory Board, Dr. Frank Grund, Stefan Lehmann and Prof. Dr. Thomas Vesting, once again for their many years of support for the ICIR.

I would also like to thank the ICIR team members for their great work throughout the year. Without their commitment, none of the achievements reported here would have been possible.

We hope you enjoy reading our Annual Report and look forward to welcoming you to ICIR!



Prof. Dr. Helmut Gründl
Director of the ICIR

The Year at a Glance

2023

October 2023
ICIR Blog

Article by Dr. Olivia Higuera Loma, MD, President of Medicatoria Foundation
Navigating the Tides of Change: A Comprehensive Approach to Healthcare in the Age of Demographic Shift

December 2023

Goethe University Frankfurt,
Virtual

ICIR Digital Insurance Forum 2023 – III
Pension Reforms in Germany

2024

April 2024

Goethe University Frankfurt,
Virtual

ICIR Digital Insurance Forum 2024 – I
Geldwäscheprevention im Versicherungsbereich – Neuerungen durch das EU-Geldwäschepaket

June 2024

ICIR Blog

Article by Prof. Dr. Helmut Gründl
A plea for compulsory insurance against natural hazards | Ein Plädoyer für die Pflichtversicherung von Elementarschäden

June 2024

Goethe University Frankfurt,
Virtual

ICIR Digital Insurance Forum 2024 – II
Insurance Recovery and Resolution: Perspectives from the EU, Switzerland and the UK

July 2024

The Geneva Papers on Risk and Insurance: Issues and Practice.

Article by Dr. Nicolaus Grochola and Prof. Dr. Sebastian Schlütter
Discretionary Decisions in Capital Requirements under Solvency II

September 2024

Diplomatic Academy of Vietnam,
Hanoi

Presentation by Prof. Dr. Manfred Wandt
Principles of Reinsurance Contract Law

November 2024

Goethe University Frankfurt

Presentation by Prof. Dr. Manfred Wandt
Zurechnung von Drittverhalten im Versicherungsrecht

November 2024

AnlegerPlus

Article by Prof. Dr. Alexander Ludwig
Demographischer Wandel, Inflation und Zinsen

November 2024

Goethe University Frankfurt,
Virtual

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

Outlook

December 2024

Goethe University Frankfurt
Conference of DFG Research Unit
First International Conference on Macroeconomic Implications of Intra-Household Decision Making

13 December 2024

Goethe University Frankfurt
ICIR Academic Conference
Gaps in Old-Age Provision and Other Protection Gaps

ABOUT THE ICIR

The background of the slide is composed of several large, overlapping geometric shapes, primarily triangles and quadrilaterals. The color palette is a mix of various shades of blue and green. On the left side, there is a large white triangular area. To its right, a light blue triangle points downwards. Further right, a medium green triangle points downwards. Below these, there are more complex shapes in darker blue and teal, creating a layered, architectural feel. The overall composition is clean and modern.



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 several lectures and seminars within the Bachelor and Master degree programs at the Faculty of Economics and Business Administration 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 receives generous funding by the State of Hesse (Land Hessen), the German Insurance Association (Gesamtverband der Deutschen Versicherungswirtschaft (GDV)) and the Goethe University for a period of five years.

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), Goethe Finance Association e. V. (GFA) and the Fritz Thyssen Foundation.



**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), Goethe University Frankfurt

Director International Center for Insurance Regulation (ICIR) (since April 2024)



Prof. Dr. Alexander Ludwig

Professor
European University Institute and Goethe University Frankfurt

Director International Center for Insurance Regulation (ICIR) (until March 2024)



Prof. Dr. Manfred Wandt

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

Managing Director
Institute for Insurance Law

Founding Director International Center for Insurance Regulation (ICIR)

The Advisory Board



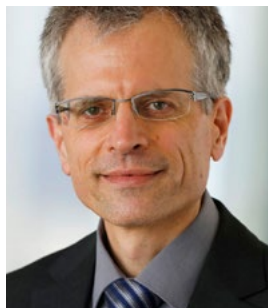
Jörg Asmussen
CEO, Gesamtverband
der Deutschen Ver-
sicherungswirtschaft
e.V. (German Insurance
Association)



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



Tillman Lukosch
Board Member of R+V
Versicherung AG,
Central Information
Systems/Digital Trans-
formation/Overall Risk
Management



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



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



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



Julia Wiens
Executive Director
Insurance and Pension
fund 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 (since April 2024)
Chair for Insurance, Insurance
Supervision and Insurance Regu-
lation, sponsored by the German
Insurance Association (GDV),
Goethe University Frankfurt



Prof. Dr. Alexander Ludwig
Director, ICIR (until March 2024)
European University Institute
and Goethe University Frankfurt



Prof. Dr. Manfred Wandt
Founding Director, ICIR
Chair of Civil Law, Commercial
and Insurance Law, Private Inter-
national Law and Comparative
Law, Goethe University Frankfurt



Bettina Mathis-Kupczyk
Team Assistant
Chair for Insurance, Insurance
Supervision and Insurance Regu-
lation, sponsored by the German
Insurance Association (GDV)



Nikolas Hilger, M.Sc.
Scientific Coordinator, ICIR
(since September 2024)



Marcel Beyer, M.Sc.
Scientific Coordinator, ICIR
(until August 2024)



Dr. Nicolaus Grochola
Research Assistant



Dr. Kar Man Tan
Research Assistant



Gerrit Lüders
Ref. jur.

RESEARCH

The background features a large, abstract geometric shape composed of several overlapping planes in various shades of green and blue. The top left is a bright green, transitioning into a lighter blue towards the top right. A darker blue triangular shape is visible in the bottom right corner. The overall effect is a modern, architectural feel.

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

Privacy Concerns in Insurance Markets: Implications for Market Equilibria and Customer Utility, accepted for publication by: Canadian Journal of Economics, October 2024. (with Irina Gemmo, Mark J. Browne)

Sectoral Asset Concentrations and Insurance Solvency Regulation, in: Journal of Insurance Regulation, Vol. 43 (2024), No. 1, 1 – 43. (with Fabian Regele)

Exploring the market risk profiles of U.S. and European stock insurers, in: Risk Management and Insurance Review, Vol. 26 (2023), No. 3, 287 – 341. (with Nicolaus Grochola, Mark J. Browne and Sebastian Schlütter)

Surging interest rates: Higher surrender payouts affect life insurers' liquidity risk, in: SUERF Policy Brief, No. 776, January 2024. (with Christian Kubitz and Nicolaus Grochola)

Reform der privaten Altersvorsorge: Brauchen wir noch Mindestgarantien und lebenslange Leistungen (Reform of private pension provision: Do we still need minimum guarantees and lifelong benefits), in Athora: Politisches Dialogforum Lebensversicherung, Summary of the panel discussion on November 30, 2023, 3 – 4.

Banks and non-banks stressed: liquidity shocks and the mitigating role of insurance companies, accepted in the ECB Working Paper Series 2024. (with Matthias Sydow, Gábor Fúkk, Tomasz Dubiel-Teleszynski, Fabio Franch, Sébastien Gallet, Stelios Kotronis, Debora Miccio, Michela Pellegrino, Sebastian Schlütter, and Matteo Sottocornola)

Prof. Dr. Alexander Ludwig

Shaping Inequality and Intergenerational Persistence of Poverty: Free College or Better Schools, Supplementary Appendix, Journal of Monetary Economics, 103694, 2024 (with Dirk Krueger and Irina Popova).

Who Saves More, the Naïve or the Sophisticated Agent, Journal of Economic Theory, 219, 105848, 2024 (with Max Groneck and Alex Zimmer)

Higher-Order Income Risk over the Business Cycle, Supplementary Appendix, International Economic Review, 65(3), pp. 1105-1131, 2024 (with Christopher Busch)

Homeownership Rates, Housing Policies, and Co-Residence Decisions, Macroeconomic Dynamics, 28(5), pp. 1073-1096, 2024 (with Nils Grevenbrock and Nawid Siassi)

Preventing Reforming Unequally, conditionally accepted for publication in: Journal of Population Economics, 36, pp. 2889-2924, 2023 (with Axel Börsch-Supan, Klaus Härtl and Duarte N. Leite)

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

Prof. Dr. Manfred Wandt

**Münchener Kommentar zum
Versicherungsvertragsrecht**, Band 2, 3.
Auflage 2024, § 108, S. 255–299. (mit Theo
Langheid) (Hrsg.)

**Münchener Kommentar zum
Versicherungsvertragsrecht**, Band 2,
3. Auflage 2024, §§ 163, 164, S. 810–877.
(with Theo Langheid) (Hrsg.)

**Grundsätzliches zur Auslegung von
§ 163 VVG und Zulässigkeit von Anpas-
sungsklauseln für den Rentenfaktor in
der Rentenversicherung**, VersR 2024,
673–685.

**Ausgewählte neue Rechtsprechung
zum Allgemeinen Teil und zu den
Schlussvorschriften des VVG (§§ 1–58,
209–216 VVG, VVG-InfoV)**, VersR 2024,
218–225.

Principles of Reinsurance Contract Law
Düsseldorfer Vorträge zum Versicher-
ungsrecht 2023, Hrsg. Looschelders, Dirk/
Michael, Lothar

**Ausgewählte neue Rechtsprechung
zur Berufsunfähigkeitsversicherung**,
BUaktuell 2024, 1–7

**D&O-Versicherungsschutz in Innen-
haftungsfällen: die Rechtslage nach
Abweisung der Zahlungsklage der
geschädigten Versicherungsnehmerin
gegen den Versicherer** Liber amicorum
Andreas Cahn, 2024

**Zwischen nachhaltigkeitsbezogener
Offenlegung und Produktkatego-
risierung im Finanzdienstleistungs-
bereich – Überlegungen zur Konsul-
tation der EU-Offenlegung-VO
(Sustainable Finance Disclosures
Regulation, SFDR)**, VersR 2024 757–766.
(with Gerrit Lüders)

ICIR Projects Completed

**Tackling the Volatility Paradox:
Spillover Persistence and Systemic
Risk**, accepted for publication by: Journal
of Financial and Quantitative Analysis,
August 2024 (Christian Kubitza)

**Discretionary Decisions in Capital
Requirements under Solvency II**,
accepted for publication in: The Geneva
Papers on Risk and Insurance – Issues and
Practice (2024) (Nicolaus Grochola and
Sebastian Schlütter)

Investments
Risk Management
Insurance
Solvency II Review
and Market Risk
Solvency II Reports
Public Finance and Retirement Planning
Privacy & Transparency Concerns
Insurance Supervisory Law

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, 2025. (Helmut Gründl)

Shaping Inequality and Intergenerational Persistence of Poverty: Free College or Better Schools, CEPR Working Paper DP19051 (Dirk Krüger, Alexander Ludwig and Irina Popova)

The Influence of Negative Interest Rates on Life Insurance Companies (Nicolaus Grochola)

Life Insurance Convexity, ECB Working Paper Series No 2829 (Helmut Gründl, Christian Kubitz and Nicolaus Grochola)

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)

The Impact of Cost Functions and Testing for Loss Severity on Loss Reduction (Kar Man Tan)

Identifying Scenarios for the Own Risk and Solvency Assessment of Insurance Companies (Philipp Aigner)

Enhancing Gradient Capital Allocation with Orthogonal Convexity Scenarios (Philipp Aigner and Sebastian Schlütter)

Gambling for Recovery? Exploring the Riskiness of European Insurers' Assets during the Covid-19 Crisis 2020 (Marcel Beyer)

Stage-Based Identification of Policy Effects (Christian Alemán, Christopher Busch, Alexander Ludwig and Raul Santaaulàlia-Llopis)

Current Book Project To appear in 2025 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 of 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

Summer Term 2024

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

Ph.D. Programs

Seminar
**Topics in Macroeconomics and
Public Finance**
Prof. Dr. Ludwig

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

Curriculum Insurance Law

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

Summer Term 2024

Colloquium
**Deutsches und Europäisches
Versicherungsvertragsrecht:
Einführung in das Privatver-
sicherungsrecht**
Prof. Dr. Wandt

Seminar
**Unternehmenshaftung und Unter-
nehmenshaftpflichtversicherung:
Wirecard, Diesel-Skandal und andere**
Prof. Dr. Wandt

Lecture
Zivilrecht IIIa (Deliktsrecht)
Prof. Dr. Wandt

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

Lecture
Zivilrecht IIIa (Deliktsrecht)
Prof. Dr. Wandt

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

Congratulations to Our Recent Ph.D. Graduates! Celebrating Academic Excellence at ICIR



We are proud to recognize the achievements of our recent Ph.D. graduates:

Nicolaus Grochola successfully completed his Ph.D. and was honored with the Frankfurter Preis für Versicherungswissenschaften (see the picture above) for his outstanding work. His dedication and contributions have set a high standard for excellence in research.

Kar Man Tan successfully completed her Ph.D., demonstrating exceptional commitment and academic rigor. We are proud of her accomplishments and look forward to her future contributions in the field.

We celebrate their hard work and dedication, which reflect the ICIR's mission to foster innovative and impactful research.

POLICY PLATFORM

People.
Positions.
Presentations.



Policy Publications

➤ ICIR Blog

ICIR Blog

May 2024

Geldwäscheprävention im Versicherungsbereich – Neuerungen durch das EU-Geldwäschepaket
Official Summary DIF 2024 I

June 2024

Between sustainability-related disclosures and product categorization in the financial services sector – Reflections on the consultation of the Sustainable Finance Disclosure Regulation
Manfred Wandt and Gerrit Lüders

June 2024

A plea for compulsory insurance against natural hazards | Ein Plädoyer für die Pflichtversicherung von Elementarschäden
Helmut Gründl

June 2024

Insurance Recovery and Resolution: Perspectives from the EU and Switzerland
Official Summary DIF 2024 II

October 2023

Pension Reforms in Germany
Official Summary DIF 2023 III

October 2023

Navigating the Tides of Change: A Comprehensive Approach to Healthcare in the Age of Demographic Shift
Dr. Olivia Higuera Loma, MD, President of Medicatoria Foundation

Other Policy Publications

February 2024

Interview on Life Insurers as Infrastructure Investors in Handelsblatt
Helmut Gründl

November 2024

Demographischer Wandel, Inflation und Zinsen
Alexander Ludwig

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.

Member of the programme committee of the 15th international conference "Challenges of Europe", taking place in Split-Dalmatia County, Croatia, May 21-23, 2025.

Editorial Board Member of the "Review of Managerial Science"

Prof. Dr. Alexander Ludwig

Editorial Board Member Journal of Demographic Economics and Journal of Pension Economics and Finance

Consultant:

Alte Leipziger & Hallesche: Member of the Board of Scientific Advisors

Deutsche Bundesbank

Research Grants:

Spokesperson and Principal Investigator, DFG Research Unit: "Macroeconomic Implications of Intra-Household Decision Making"

Principal Investigator, SUSTAINWELL (Sustainable Welfare: Rethinking the roles of Family, Market and State) with Grant Agreement 101095175, funded by the European Union's Research and Innovation Program Horizon Europe (call HORIZON-CL2-2022-TRANSFORMATIONS-01)

Prof. Dr. Manfred Wandt

Co-leader of the Project »Principles of Reinsurance Contract Law« Goethe-Universität/Universität Zürich/UNIDROIT Rome

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 (Haftung-, Schadens-, und Versicherungsrecht)“

Divisional Editor of „ZVersWiss (Zeitschrift für die gesamte Versicherungswissenschaft)“

Conferences, Presentations and Moderations

Insurance Economics

Prof. Dr. Helmut Gründl

Moderator Annual meeting of the German Association for Insurance Studies

(Deutscher Verein für Versicherungswissenschaft) – Berlin – March 2024

Member of the programme committee of the 15th international conference “Challenges of Europe”,

taking place in Split-Dalmatia County, Croatia – May 2025.

Reform of private pension provision: Do we still need minimum guarantees and lifelong benefits? (Reform der privaten Altersvorsorge: Brauchen wir noch Mindestgarantien und lebenslange Leistungen?)

Panel Discussion – Politisches Dialogforum Lebensversicherung, organized by Athora Lebensversicherung AG – Berlin, Reichstag – November 2023

Dr. Kar Man Tan

How loss reduction costs and testing for severity risk affect insurance decisions

American Risk and Insurance Associate Annual Meeting – Denver – August 2024

How does information on individual risk affect the demand for insurance (with Volker Benndorf)

51st Annual EGRIE (European Group of Risk and Insurance Economists) Seminar – Hamburg – September 2024

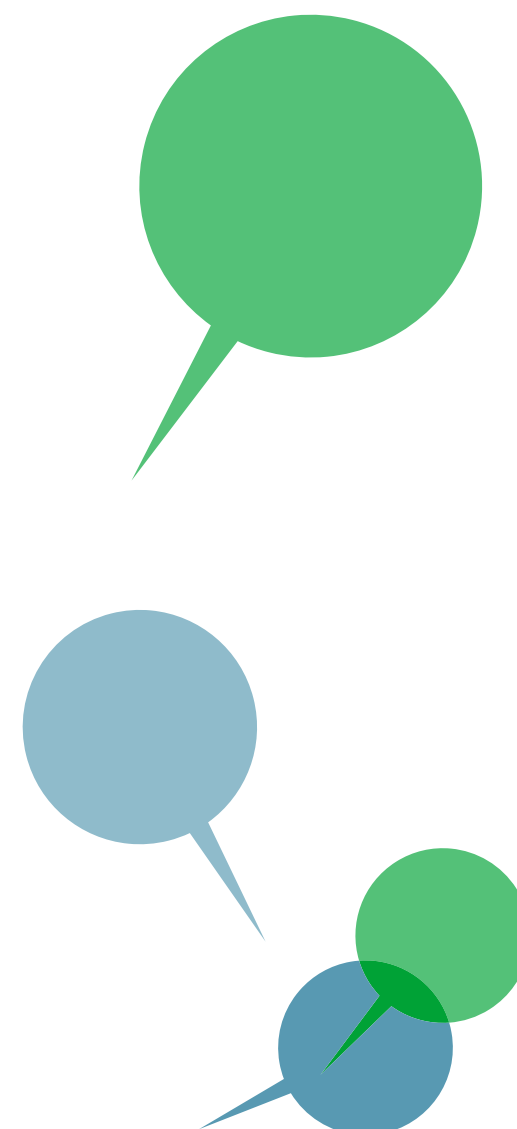
Dr. Nicholas Grochola

The Influence of Negative Interest Rates on Life Insurance Companies

invited talk – St. John's University's Greenberg School of Risk Management, Insurance and Actuarial Science – New York City, NY, USA – October 2023

The Influence of Negative Interest Rates on Life Insurance Companies – Presentation

Annual meeting of the German Association for Insurance Studies (Deutscher Verein für Versicherungswissenschaft) – Berlin – March 2024



Prof. Dr. Alexander Ludwig

Conferences:

Vienna Global Macro-Workshop – Discussant – Miami – March 2023

Shaping Inequality and Intergenerational Persistence of Poverty: Free College or Better Schools” – Presentation – Carnegie Rochester NYU Conference – New York – April 2024

The Medical Expansion, Life-Expectancy and Endogenous Directed Technical Change – Presentation – ESSIM – Paris – May 2024

Barcelona School of Economics Summer Forum: Macroeconomics and Social Insurance – Organizer – Barcelona – June 2024

Shaping Inequality and Intergenerational Persistence of Poverty: Free College or Better Schools – Presentation – Society for Economic Dynamics – June 2024

Demographic Change and Asset Returns – Presentation – Sustainwell Meeting – Barcelona – October 2024

Vienna Macro Workshop – Discussant – Vienna – October 2024

A Tale of Two Tails: Finance and Inequality – Presentation – DIW Berlin – Berlin – October 2024

Seminars:

The Medical Expansion, Life-Expectancy and Endogenous Directed Technical Change – Philadelphia FED – December 2023

Heterogeneity in Expectations and House Price Dynamics – Pompeu Fabra – March 2024

Heterogeneity in Expectations and House Price Dynamics – NYU Abu Dhabi – March 2024

Shaping Inequality and Intergenerational Persistence of Poverty Free College or Better Schools – University of Vienna – June 2024

Heterogeneity in Expectations and House Price Dynamics – EUI (Florence) – June 2024

Insurance Law

Prof. Dr. Manfred Wandt

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 (Jahrestagung des Deutschen Vereins für Versicherungswissenschaft) – Berlin – March 2024

Co-organizer and moderator of the Insurance Law Day, German Association for Insurance Studies (Versicherungsrechtstag, Deutscher Verein für Versicherungswissenschaft) – Berlin – March 2024

Rechtsprechung zur Berufsunfähigkeitsversicherung – Presentation – Gen Re Business School, Köln – Mai 2024

»Principles of Reinsurance Contract Law« – Presentation- Hanoi, Diplomatic Academy of Vietnam – September 2024

Zurechnung von Drittverhalten im Versicherungsrecht – D-A-CH-Tagung – Mannheim – September 2024

Befugnisse des Rentenversicherers zur Prämien-und Leistungsänderung – Wiesbaden

Zurechnung von Drittverhalten im Versicherungsrecht – Presentation – Frankfurter Vortrag zum Versicherungswesen – November 2024

ICIR EVENTS

2023
2024

Facts and Figures

27125

Digital Insurance
Forum 2023 – III
.....
125 Participants
27 Countries

992967

Digital Insurance
Forum 2024 – II
.....
99 Participants
29 Countries

Digital Insurance
Forum 2024 – I
.....
67 Participants
3 Countries

Digital Insurance Forum Events

5 December 2023 Pension Reforms in Germany

Panelists:

Jörg Asmussen, CEO German Insurance Association (GDV)
Dr. Monika Queisser, Head of Social Policy Division, OECD
Prof. Dr. Michel Vellekoop, University of Amsterdam

Moderator:

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

26 April 2024 Geldwäscheprävention im Versicherungsbereich – Neuerungen durch das EU-Geldwäschepaket

Panelists

Dr. Paul Schultess, Rechtsanwalt in der Kanzlei Annerton, Wissenschaftlicher Mitarbeiter am Institut für Versicherungsrecht an der Goethe-Universität Frankfurt/M.

Moderator

Prof. Dr. Manfred Wandt, Goethe University Frankfurt, ICIR, Institut für Versicherungsrecht

25 June 2024 Insurance Recovery and Resolution: Perspectives from the EU, Switzerland and the UK

Panelists

Paolo Cadoni, Ph.D., Head of Insurance Policy, Bank of England
Dr. Monica Mächler, Member of the Board of Directors of Zurich Insurance Group AG and Chair of the Advisory Board of the ICIR
Heinrich Wollny, Deputy Head of Unit, Resolution and Deposit Insurance, DG FISMA, European Commission

Moderator

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

Prevention of Money Laundering in the Insurance Sector

Innovations due to the EU Money Laundering Package

Speaker:

Dr. Paul Schultess, lawyer at the Annerton law firm and research assistant at the Institute for Insurance Law at the Goethe University Frankfurt/M.

Moderation:

Prof. Manfred Wandt, Goethe University Frankfurt, ICIR, Institute for Insurance Law

The insurance industry is (also) concerned with the prevention of money laundering and terrorist financing. Whenever insurance companies offer products with an affinity for money laundering/terrorism financing (all types of life insurance products, products with an investment character or return of premiums, capitalization products and loan services), they are considered obligated parties under money laundering law and are subject to the obligations of the Money Laundering Act ("GwG"). In particular, this means that obligated insurance companies must have an effective risk management system in place to prevent them from being misused for the purposes of money laundering and terrorist financing. A risk analysis must be performed to determine the company's specific risk exposure and to derive internal security measures. In addition, obliged insurance companies must comply with the so-called customer due diligence obligations (Know

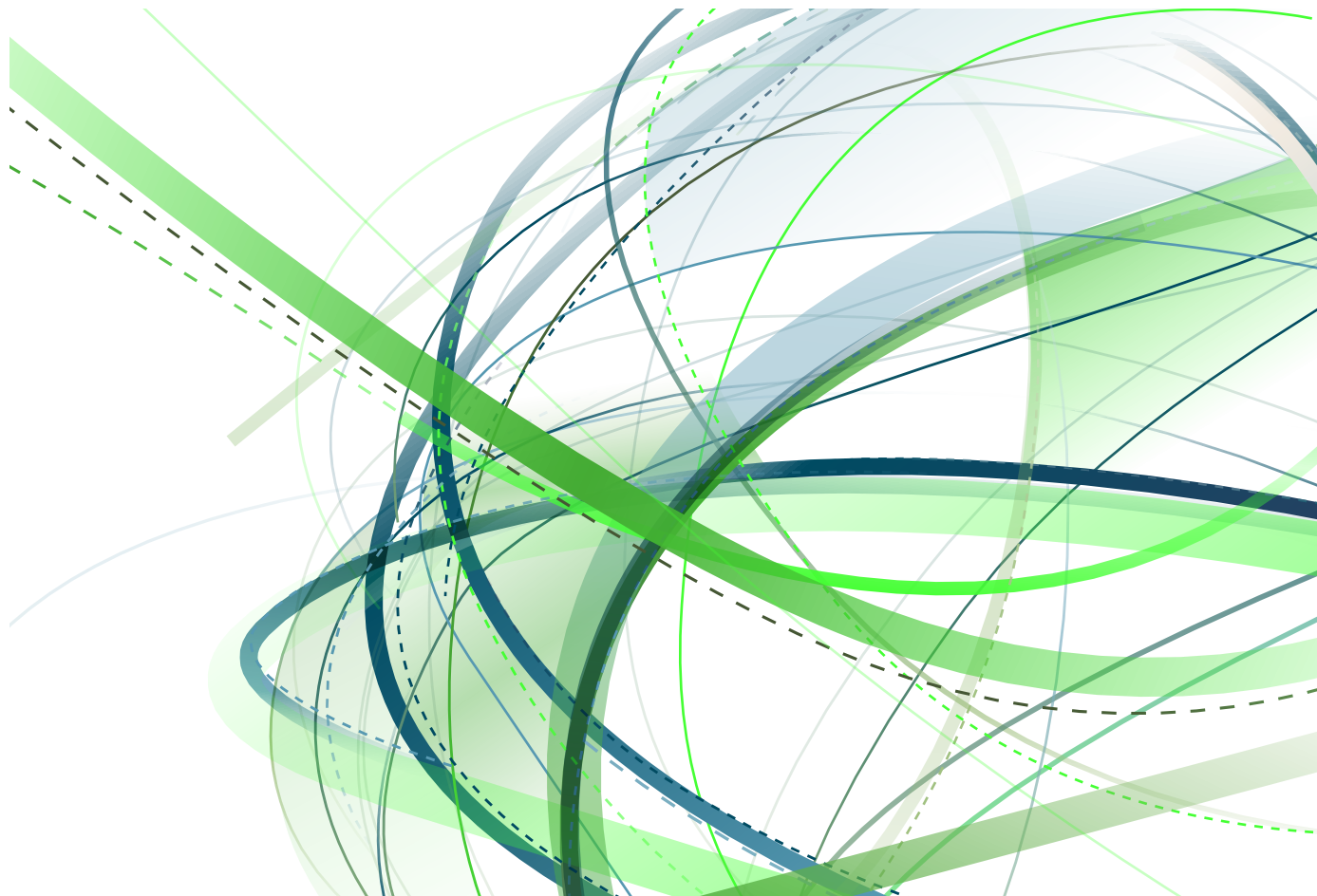
Your Customer - KYC) in order to meet the central objective of the money laundering prevention regulations – namely the avoidance of anonymity and the creation of transparency. Both the policyholder and any agents or beneficial owners in the background must be recorded and identified. The collected data must also be verified. In the insurance sector, this also applies to any beneficiaries, as products with a particular affinity for risk in this context, such as (term) life insurance, regularly involve a discrepancy between the policyholder (as the contractual partner of the insurance company) and the beneficiary.

Compliance with the requirements for risk analysis, continuous monitoring of the business relationship and suspicious activity reporting are increasingly becoming the focus of the supervisory authorities. In its "Symposium on the prevention of money laundering and terrorist financing" and the special "Supervisory experience with insurance companies", BaFin has repeatedly denounced conspicuous shortcomings.

Anti-money laundering regulation is evolving: The EU money laundering package (consisting of an EU money laundering regulation, which will apply directly in the member states and will largely replace the GwG, the sixth EU money laundering directive and the establishment of a European money laundering supervisory authority) has

already been adopted by the EU Parliament; the formal approval of the EU Council is still pending. These regulations are expected to apply from around mid-2027. It is already foreseeable that this will be accompanied by a further tightening of the legal requirements and thus an increase in internal company costs. This applies in particular due to the now mandatory close cooperation between the prevention of money laundering/terrorist financing and compliance with financial sanctions. From now on, compliance with these within the company will fall under the original area of responsibility of the compliance officer or money laundering officer and – as a third element alongside money laundering and terrorist financing – must be reflected in risk management and the fulfillment of corresponding security measures/duties of care. A new focus of regulatory audits will certainly be the appropriate mapping of sanction risks. ♦

Insurance Recovery and Resolution



The International Center for Insurance Regulation (ICIR) hosted a further Digital Insurance Forum on June 25, 2024, focusing on the topic of insurance recovery and resolution. The forum featured Karel Van Hulle, Monica Mächler, and Heinrich Wollny, who discussed recent developments and implementations of recovery and resolution frameworks in the insurance sector in Switzerland and the European Union.

Prof. Karel Van Hulle, KU Leuven and Goethe University Frankfurt and Fellow of the ICIR, highlighted the growing global efforts to develop specific regimes for dealing with failing insurers, much like recovery and resolution frameworks in banking. He noted the European Union's recent adoption of the Insurance Recovery and Resolution Directive (IRRD) and similar legislative efforts in Switzerland and in the UK. He indicated that, unfortunately, the expert from the Bank of England (PRA) could not take part in the discussion because of the upcoming elections in the United Kingdom. The discussion would therefore be limited to the EU and to Switzerland. He introduced the forum's key speakers, Monica Mächler and Heinrich Wollny, to guide the discussion on this complex issue. ►

The IRRD

Heinrich Wollny, Deputy Head of Unit Resolution and Deposit Insurance at the European Commission's DG FISMA, provided an overview of the IRRD.

Mr. Wollny argued that there is a need for a structured recovery and resolution framework to manage failing insurers and protect policyholders, considering that past failures impacted economic and financial stability and social welfare. He explained that the IRRD has three main components: preparedness for crisis situations, resolution powers, and cross-border coordination.

1. Preparedness

Insurers are required to draft pre-emptive recovery plans during stable periods. These plans must address potential crises and recovery options, with insurers defining their own strategies. Supervisors will evaluate these plans based on risk-based criteria, such as size, business model, risk profile, and interconnectedness and substitutability of the business, but also the importance of the insurer's activities for the economy of the member states in which they operate. National resolution authorities will plan the resolution for insurers whose failure could pose a risk, covering 40% of the market. These plans will test if it is feasible and credible to use the normal insolvency rules to deal with failure in different scenarios. If normal insolvency is not likely to reach the resolution objectives (protecting policyholders' collective interests, ensuring financial

stability, safeguarding taxpayers, and maintaining critical functions), the resolution plan will outline how the resolution authority will apply its powers. The.

2. Resolution Powers

National resolution authorities will have a harmonised toolkit that should enable them to ensure the continuity of insurance coverage, which is usually the economically most efficient solution in the best interest of policyholders, while the insurer itself will leave the market: write-down or conversion of liabilities (including insurance liabilities), sale of business, bridge undertaking, and run-off tool.

Cross-Border Coordination

Heinrich Wollny stressed the importance of coordination between resolution authorities and supervisors within the EU and internationally. He explained that resolution colleges, comprising supervisory authorities and resolution authorities, will assess and agree on recovery and resolution plans. The IRRD takes a group perspective, ensuring a unified approach to recovery and resolution for insurance groups.

Current Status of the IRRD

The IRRD is currently at the technical and translation stage, with publication expected by the end of 2024. Member states will have two years to transpose the Directive into national law, aiming for full implementation

by January 2027. The European Insurance and Occupational Pensions Authority (EIOPA) is developing regulatory technical standards and guidance to support the Directive's implementation.

Swiss regulations on recovery and resolution planning
Monica Mächler, Board Member of Zurich Insurance and Chair of the Advisory Board of ICIR, discussed Switzerland's approach to insurance recovery and resolution.

Mächler explained that new Swiss regulations on recovery and resolution planning came into force on January 1, 2024. The Swiss Financial Market Supervisory Authority (FINMA) oversees the implementation of these regulations.

Scope, Content, Governance in Swiss Regulations

Scope: FINMA can require individual insurance undertakings of economic importance to establish pre-emptive recovery plans, called "Stabilisierungspläne" in German. Insurance groups and conglomerates have to establish pre-emptive recovery plans by law. These plans must identify potential destabilizing scenarios, outline measures for stabilization, and include crisis governance and communication strategies. Group-wide plans suffice for groups and conglomerates, reducing the need for individual entities to create separate plans.

As to resolution plans ("Auflösungspläne" in German), FINMA will decide whether it establishes resolution plans for ►

insurance groups and conglomerates that set out how the restructuring or liquidation it imposes will be implemented.

Content: The pre-emptive recovery is designed to demonstrate with what measures the insurance undertaking intends to stabilise its operations sustainably based on own funds or private financing obtained from third parties. This includes 1) identifying potential destabilising scenarios, 2) the measures to be taken and the resources needed for their implementation, 3) determining tangible early indicators, and 4) the crisis governance set up and communication concept of the insurance undertaking.

Governance and process: The pre-emptive recovery plan has to be approved by the Board of Directors and be submitted to FINMA. It has to be re-submitted annually. Submissions have to start in 2025. FINMA informs annually about the status of the recovery planning, earliest two years after the first year when undertaking have to submit a pre-emptive recovery plan.

Key matters

Interaction with requirements under the Swiss

Solvency Test: If SST requirements are not met, the supervisory authority will intervene based on the ladder of intervention. An insurance undertaking that does not meet the solvency requirements to 100% has to submit a concept on how to meet the 100% threshold again. In working out that concept, it has to assess by law what is

included in its preemptive recovery plan, if there is any. There are no SST requirements triggering resolution per se.

Resolution and restructuring: The resolution plan is expected to demonstrate "how the restructuring or the liquidation imposed by FINMA is to be implemented". Swiss law has been complemented as of 1 January 2024 also by rules relating to restructuring ("Sanierung" in German). In a restructuring there are measures available that correspond largely to those under the Key Attributes and the IRRD such as transfer of portfolios and assets and liability, write down and issuance of new capital, bail-in including conversion of debt into equity and write down, and amendments to insurance contracts or specified amendments to certain other contracts. Restructuring comes into operation if there exist reasoned concerns that an insurance undertaking is overindebted or has serious liquidity problems. In addition, if there exists a reasoned expectation to restructure the insurance undertaking as a whole or to continue to provide certain insurance services, restructuring may be applied, otherwise the undertaking goes into liquidation/wind down which means also termination of insurance contracts.

Insurance claims: Restructuring in terms of bail-in also extends to existing or future insurance claims to the extent they are not covered by tied assets or other special arrangements. Insurance claims represent a large part of the insurer's balance sheet and therefore provide a large volume for purposes of restructuring. Insurance contracts

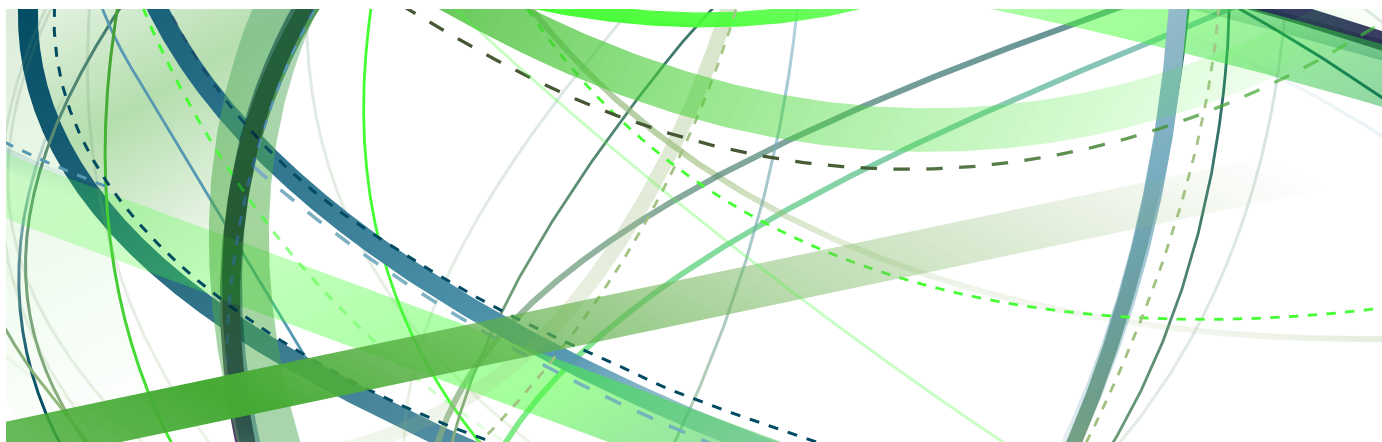
with unusual provisions can also be amended under the restructuring provisions.

Panel Discussion and Q&A

During the panel discussion, Christian Thimann raised questions about specific failure examples, the problem of sudden insurer disappearances, and the impact of cumulative regulations on corporations. Heinrich Wollny pointed out that insurers can fail and that, in several past cases, public authorities realised that preparedness and a complete toolkit would have enabled better solutions and referred to AIG in the US and a Dutch life insurer as significant cases highlighting the need for recovery and resolution framework. Therefore, the FSB and IAIS standards required such frameworks. He argued that the IRRD is a proportionate framework, without a requirement for internal loss-absorbing capacity and limited to a subset of insurers. He also stressed the importance of the industry's feedback during EIOPA's public consultations in the coming two years.

In summary, the discussion made clear that the EU's IRRD and Switzerland's regulatory frameworks can be seen as crucial steps toward managing failing insurers. The forum underscored the complexity of implementing recovery and resolution frameworks in the insurance sector. Both Mr. Wollny and Ms. Mächler stressed the importance of pre-emptive planning and international coordination to protect policyholders and maintain financial stability. ♦

Pension Reforms in Germany



The discussion of pension reforms is especially relevant in anticipation of an increase in dependency ratios over the next 15 years, with nearly 60% of the population becoming dependent on the working-age population. The Forum opened with Alexander Ludwig introducing the distinguished speakers for the event: Jörg Asmussen, CEO of the German Insurance Association; Monika Queisser, Head of the Social Policy Division at the OECD; and Michel Vellekoop, Professor at the University of Amsterdam. The participants shared insights on critical issues such as reforms to the pay-as-you-go system, contribution rates, indexing retirement age to life expectancy, the Dutch pension system, and intergenerational pension funding in Germany.

Alexander Ludwig began the discussion by addressing proposed measures for the reform of the public pay-as-you-go component of the German pension system. The Council of Economic Advisers recommended indexing the retirement age to life expectancy, tightening the adjustment formula to demographic developments, and improving the distributional components of the system.

Monika Queisser highlighted that the OECD does not see a massive need or urgency for structural reforms in the German pension system. According to OECD's "Pensions at a Glance" publication, German pension expenditure is not particularly high compared to other countries such as Greece and Italy, which allocate a

more significant portion of their GDP to pensions. Additionally, she suggests that Germany's approach to dampening increases in the contribution rate through the sustainability factor has contributed to challenges in funding the pension system adequately. Exploring alternative revenue streams, such as levying contributions on rents and income from financial investments, akin to approaches adopted by countries like France, could potentially alleviate the financial pressure on the pension system. The discussion further explored the idea of indexing the retirement age to life expectancy, a measure already adopted by some OECD countries like the Netherlands, Denmark, Estonia, Italy, and Sweden. Nevertheless, Monika Queisser argued that Germany might not necessarily need a structural reform of the pension system. Instead of considering raising the retirement age to 70 or more, Germany should prioritise targeted reforms aimed at increasing the labour force, such as improving childcare infrastructure and promoting a fairer distribution of unpaid care work. The particular emphasis should thus be on increasing labour force participation and hours worked, especially among women. In response to this, Alexander Ludwig asked if increased working hours for women could lead to a substitution effect, causing men to work fewer hours. Monika Queisser shared findings on a study she conducted for the federal Ministry of Family Affairs, indicating that when German men become fathers, they tend to significantly increase their working hours, ►

while women reduce theirs, resulting in a substantial gap in unpaid work. She emphasises that women's working hours need to be increased and that this would allow men increasing their working hour by less after childbirth.

Following Monika Queisser's insights, the floor was given to Michel Vellekoop to provide the Dutch perspective on pension systems, particularly focusing on the transitioning Dutch pension system. Michel Vellekoop began by explaining the ongoing pension reform in the Netherlands, noting the system's three pillars: state pension, occupational pensions, and private pension schemes. The occupational pensions (second pillar) recently shifted from a collective defined benefit (DB), where individuals contributed, and upon reaching retirement age, received a pension based on their accumulated savings, to a more flexible collective defined contribution (DC) system. In this new system, individuals contribute to individual accounts, providing flexibility in investment choices. The shift aimed to address the perceived unfairness in the previous system, where individuals of different ages accrued the same pension entitlement despite variations in the time their contributions had to accumulate interest.

In response to Alexander Ludwig's question about generational equity concerns, Michel Vellekoop explained that despite the move to a more individualised system, there are still elements of risk-sharing and intergenerational

solidarity. There are solidarity buffers within the new system, allowing for the sharing of risks and resources between different generations (15% cap on the use of buffers for intergenerational solidarity). Michel Vellekoop concluded by acknowledging that the ongoing pension reform in the Netherlands faces uncertainties, particularly due to the outcomes of recent elections and potential challenges in implementing the intended changes.

After that, Alexander Ludwig raised an intriguing question about indexing the retirement age, suggesting a con-

The proposed intergenerational capital plan serves as a modest subsidy to the pay-as-you-go pension system

nection to lifetime working expenses, as proposed by e. g. Ursula Engelen-Kefer, a former German union representative. Monika Queisser referred to the French experience and warned about the complexity of a dual-condition system based on both years of contributions and retirement age. She acknowledged the theoretical appeal of abolishing a fixed retirement age but expressed concerns about potential challenges in practical implementation, and it's potential to individualise the pension system, raising concerns about solidarity within the

system. Michel Vellekoop echoed these concerns, highlighting the difficulty of implementing and modifying such a system once established. He mentioned that discussions in the Netherlands considered distinctions based on the toughness of certain occupations, like manual labor, but deemed it too intricate for accurate assessment and effective implementation.

The discussion then shifted to Jörg Asmussen for insights into the private components and other pillars in the German pension system. Specifically, Alexander Ludwig addressed the proposal for generational pension funding in Germany. The proposal aims to build up a stock of 200 billion euros in assets by 2035, generating a potential excess return of two to three percent. In the event of a higher return, this could lead to a mild subsidy of 0.4 percentage points in the pension system.

Jörg Asmussen acknowledged the importance of increasing the funding of future pension entitlements. However, he pointed out that the proposed intergenerational capital plan is a toned-down version of the original plan, lacking individual accounts and serving as a modest subsidy to the pay-as-you-go pension system. Due to constitutional court rulings and budget crises, the implementation has been postponed, and its revival remains uncertain. He emphasised the need for additional pensions from the second and third pillars to complement the pay-as-you-go system. While supporting the idea of ►

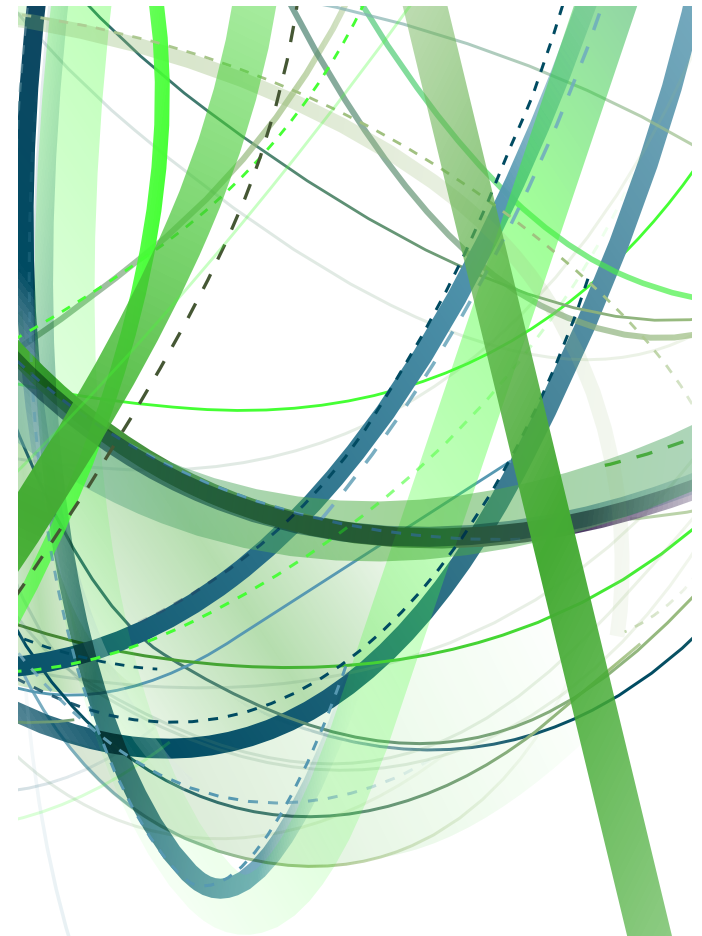
guarantees in private pension schemes, Jörg Asmussen highlighted the urgent need for reforms in the third pillar, particularly focusing on lifelong pensions to cover expenses throughout retirement.

On the need for private pensions, Alexander Ludwig questioned whether everything could be organized within occupational pension schemes. Jörg Asmussen argued that both the second and third pillars are essential, as they cover different groups of the population. Occupational pensions traditionally cover males above 50 in large manufacturing companies, while the third pillar extends coverage to women, lower-income individuals, and families with children. Jörg Asmussen proposed specific strategies to increase coverage in both pillars, emphasizing the need for annuity payments in the payout phase to prevent underestimation of life expectancy. He suggested products with guarantees, ideally around 80%, to strike a balance between security and return. Additionally, simplifying the subsidy payment system and focusing on voluntary, flexible, and lifelong pension products were highlighted as key features for future reforms.

After opening the discussion to audience questions, concerns were raised about the value-for-money aspect in the third pillar, particularly regarding life insurance products. Jörg Asmussen acknowledged the complexity of addressing these concerns, emphasizing the challenge of balancing inflation protection and compliance to the

Product Oversight and Governance Regulation (POG) rules. Moreover, Jörg Asmussen discussed the challenges associated with recently introduced value-for-money concepts, including those in the retail investment strategy. He highlighted the gradual acceptance of funded systems like the social partner model in Germany's second pillar, despite initial difficulties. The social partner model has gained acceptance, showcasing the variety of tools available in occupational pensions.

The discussion also touched upon alternative risk management tools, with Michel Vellekoop sharing insights from the Dutch experience. In the proposed new system in the Netherlands, there is a greater focus on life cycle planning, allowing for more flexibility in risk based adjustments on factors such as age. The shift towards real terms considerations and a focus on optimizing the asset mix throughout the life cycle were highlighted. The Dutch experience suggested a move away from nominal guarantees, with a recognition that guarantees should be evaluated in real terms, considering the impact of inflation on purchasing power. ♦



OUTLOOK

Gaps in Old-Age Provision and Other Protection Gaps

On December 13, 2024, ICIR will host its scientific conference on “Gaps in Old-Age Provision and Other Protection Gaps” at Goethe University Frankfurt. This conference brings together internationally renowned experts in insurance, finance, and policy to discuss critical issues related to retirement investment, old-age provision, climate change, and insurance design.

The event will feature presentations from distinguished scholars and thought leaders, addressing essential topics such as optimal retirement planning and investment strategies amidst demographic shifts, policy solutions for old-age

provision, and innovative approaches to managing the impacts of climate change on insurance markets. The program will also explore contemporary insurance design, tackling the challenges and opportunities in creating effective and sustainable protection frameworks.

We are honored to include a keynote address by Alan Auerbach of UC Berkeley, who will share his insights on “Inflation’s Fiscal Impact on American Households.” With nine expert-led sessions showcasing cutting-edge research and policy perspectives, the conference offers a dynamic forum for academics, researchers, policy-

makers, and industry professionals to exchange ideas and engage in meaningful discussions on these pressing issues.

Following the day’s sessions, a networking dinner will provide an excellent opportunity for senior and junior researchers to engage in spirited discussions with established experts, deepening their insights into the issues explored throughout the conference. This event is generously funded by the Fritz Thyssen Foundation. We look forward to an inspiring and impactful gathering at Goethe University, where participants from diverse backgrounds will contribute to the dialogue on these critical global challenges. ♦



Gaps in Old-Age Provision and Other Protection Gaps Program

08:15 – 08:45
Arrival and Coffee

08:45 – 09:00 Welcome

Session 1: Optimal Retirement Investment

09:00 – 09:40
Thomas Post (Maastricht University)
"Trust Me, it Matters: Uncovering the Double Jeopardy of Low Saving and Early Withdrawal of Retirement Funds"

09:40 – 10:20
Jun-Hee An (Tilburg University)
"Welfare Effects on Uniform Variable Annuities for Individuals with Different Educational Levels"

10:20 – 10:40 Break

Session 2: Old Age Provision

10:40 – 11:20
Karolos Arapakis (Boston College)
"Medical Spending Risk among Older Households by Race"

11:20 – 12:00
Minamo Mikoshiba (Nagoya University, Japan)
"Universal Insurance with In-Kind Transfers: The Welfare Effects of Long-Term Care Insurance in Japan"

12:00 – 12:40 Lunch

Session 3: Climate Change

12:40 – 13:20
Natalia Kovrijnykh (Arizona State University)
"Designing ESG Benchmarks"

13:20 – 14:00 **Sujit Kapadia (European Central Bank)**
"Climate Change, Catastrophes, Uninsurability and the Macroeconomy"

14:00 – 14:20 Coffee Break

Session 4: Insurance Design

14:20 – 15:00
Sara Landini (University of Florence)
"Automated Vehicles, Liability, and Insurance"

15:00 – 15:40
Fabian Kindermann (Universität Regensburg)
"Unequal Lifespans and Redistribution"

15:40 – 16:00 Break

Keynote

16:00 – 17:00
Alan Auerbach (UC Berkeley)
"Inflation's Fiscal Impact on American Households"



Imprint

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