

ANNUAL REPORT

2022 2023



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A Year of Many Exciting Activities



Last year's preface was entitled "Stable Course in Turbulent Times", which would have fit equally well this year. Yet despite the ongoing turbulent times and all the challenges they pose for the insurance sector, I wish to place an emphasis on the many exciting and interesting activities we have experienced in the course of the last year.

Our scientific conference of 14-15 December on the "Private and Social Insurance Implications of Demographic Change", which took place at Goethe University Frankfurt and to which we invited many internationally renowned experts in the field, was a very successful event. The main idea of the conference was to bring together international scientific

experts in the field of insurance to discuss topics related to demographic change from a finance and insurance perspective on the one hand and from a macroeconomics social insurance perspective on the other. We achieved this with great success. There was a very fruitful exchange reflected by the interesting topics of the conference ranging from the design of private pension plans and the insurance of longevity risk to the optimal insurance of earnings risk through government institutions.

On 16 February, we organized the "European Insurance Lifetable", again at our premises in Frankfurt. The event brought together around 70 participants representing senior delegates from the six largest European insurance supervisors, EIOPA, the European Commission, major reinsurers, and insurers active in the European life (re) insurance market, as well as academics from prominent research institutions in Europe in the field of insurance and regulation. The one-day event consisted of presentations followed by the participants' discussions as well as a longer moderated roundtable discussion. As an academic researcher, I always consider the open exchange and discussion with practitioners in the field on such occasions to be very inspiring, and this was particularly the case at this event.

The 8th Conference on Global Insurance Supervision was held on our premises on 6 and 7 September, bringing together a diverse group of stakeholders from over 30 countries and fostering insightful discussions on the most pres-

sing matters within the insurance industry. The conference was jointly organized by ICIR and EIOPA. The agenda covered a wide array of topics, ranging from the ever-growing concern of cyber threats and the escalating complexities of climate and geopolitical risks to the intricacies of regulatory frameworks. Furthermore, it delved into the evolving role of insurance in the context of a rapidly changing global macroeconomic landscape. One of the central themes that resonated throughout the conference was the global paradigm shift towards risk-based supervision. This shift reflects the insurance sector's growing recognition of the need for a more adaptable and dynamic approach in response to increasingly intricate and fluid risk environments.

Of course, putting together these events and organizing them with a relatively small team is always challenging, and this year we certainly stretched it somewhat with all of our ambitions. I am very grateful to an excellent team for all the support and, at this point, wish to thank in particular Bettina Mathis-Kupczyk, Marcel Beyer and Max Schuhmacher for all their invaluable support, immense efforts and creativity.

In addition to these activities, we have continued our successful sequence of the Digital Insurance Forum with several events this year. The topics ranged from "Pension Finance and Long-run Productivity" in November via the "Principles of Reinsurance Contract Laws" discussed in March to "Corporate sustainability reporting for 50,000 EU firms: Burden or opportunity?" in June. I can also proudly ▶

announce the next event in this series on “Pension Reforms in Germany”, scheduled to take place on 5 December, at which we plan to examine German pension reforms from internal and external perspectives. Our policy outreach is also manifested in our ICIR Blog with contributions on “Sustainability Regulation of the Financial Sector”, “Forecasting Insurance Demand” and “Policy Priorities for Modernising Our Pension Systems”, to name just a few.

As I already alluded to in my introduction, all of this took place during turbulent times. In last year’s foreword I wrote that “we are optimistic that in 2023 the situation

I do see quite profound risks in keeping interest rates high for too long

will calm and that we will also see a trend reversal in inflation finally reaching more normal levels in 2024”. With inflation rates coming down significantly, there seems to be support for this optimistic outlook in retrospect. While many institutions and experts in the field around the world are warning central banks against stepping out of their monetary tightening policies too early, I rather fear that they might be doing so too late. As I mentioned in a podium discussion on the “Macroeconomic Landscape” at this year’s GIS conference, we have seen energy prices stabilizing (albeit at higher levels) and even falling, along

with transport prices falling, so that on this front, the inflationary pressure is flattening out and trends are reversing. Continued interest rate increases, followed by continued high levels of nominal interest rates, may cause a lot of harm to the economy in general and to the insurance sector in particular because of an increasing lapse risk in life insurance on the one hand and reduced asset values on balance sheets on the other. We are indeed seeing such developments in the housing market. Real house price indices are falling in many countries. We have to be reminded of the fact that many recessions have been preceded by boom-bust-cycles in the housing market, and this could be a source of a more serious problem in the coming year. Falling housing prices may cause a problem not only on the consumer side, but also for the value of assets held on banks and insurance companies’ balance sheets. Just think of the events in 2008/09! Therefore, while establishing credibility of monetary policy decisions with regard to fighting inflationary pressures is of utmost importance, I do see quite profound risks in keeping interest rates high for too long.

Turning back to ICIR and its many activities, I also wish to take this opportunity to thank my executive board colleagues Helmut Gründl and Manfred Wandt and the entire team of ICIR for our excellent collaboration and the great work over the past year. I would also sincerely like to thank the members of the Advisory Board for their commitment to ICIR, especially the Chair of the Advisory Board, Dr. Mächler, for her tireless work on behalf of ICIR.

Furthermore, we have had two changes in the composition of our Advisory Board. I wish to thank our long-serving and very active member Dr. Frank Grund for all the years of his service to our institute and for his excellent contributions. Dr. Grund retired from the Federal Financial Supervisory Authority BaFin and, on behalf of the entire ICIR team, I wish him all the best for the coming years. I also wish to thank Stefan Lehmann for his work on the Advisory Board. While Dr. Grund’s successor remains to be determined, Mr. Lehmann will be replaced by Michael Sattler, whom we warmly welcome as a new member of the Advisory Board, and we look forward to our collaboration with him.

Last but not least, I would like to thank the Goethe University, the German Insurance Association (GDV) and the State of Hesse for their continuous commitment to a fruitful evolution of ICIR.

Yours sincerely,



Prof. Dr. Alexander Ludwig
Director of ICIR

The Year at a Glance

2022

10 November 2022
Goethe University Frankfurt,
Virtual
**ICIR Digital Insurance Forum
2023 – III
Pension Finance and Long-run
Productivity**

15 November 2022
Berliner Verein zur Förderung der
Versicherungswissenschaft
**Presentation by
Helmut Gründl
Pension reform – sovereign
wealth funds vs. private
alternatives**

23 November 2022
Frankfurter Vorträge
**Presentation by
Manfred Wandt
Nachhaltigkeitsregulierung
und Offenlegungspflichten im
Versicherungsbereich**

14 & 15 December 2022
ICIR Academic Conference
**Organized by Helmut Gründl
and Alexander Ludwig
The Private and Social
Insurance Implications of
Demographic Change**

2023

16 February 2023
**Workshop in cooperation with
the University St. Gallen
The European Life
Reinsurance Roundtable**

24 March 2023
Virtual
**ICIR Digital Insurance Forum
2023 – I
Principles of Reinsurance
Contract Law (PRICL) –
Soft Law als harte Währung
in stürmischen Zeiten (in
German)**

25 May 2023
Frankfurter Vorträge
**Presentation by
Alexander Ludwig
Demographic Change and
Insurance Demand**

21 June 2023
Goethe University Frankfurt,
Virtual
**ICIR Digital Insurance Forum
2023 – II
Corporate sustainability
reporting for 50,000 EU firms:
Burden or opportunity?**

6 & 7 September 2023
Goethe University Frankfurt
**8th Conference on Global
Insurance Supervision**

Outlook

November 2023
Deutscher Bundestag, Deutsche
Parlamentarische Gesellschaft,
Athora Politisches Dialogforum
Lebensversicherung
**Panel discussion with
Helmut Gründl:
Private pension reform: Do we
still need minimum guarantees
and lifelong benefits?**

December 2023
Goethe University Frankfurt,
Virtual
**ICIR Digital Insurance Forum
2023 – III
“Pension Reforms in Germany”**

ABOUT THE ICIR

The background features a series of overlapping, semi-transparent geometric shapes. On the left, a light blue shape extends from the top towards the bottom. To its right, a yellow shape overlaps the blue one. Further right, a light green shape overlaps the yellow one. At the bottom, a dark blue shape overlaps the yellow and light blue shapes, extending across the width of the page. The overall composition is modern and minimalist.



ICIR

The 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 and 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 German Association for Insurance Studies (Deutscher Verein für Versicherungswissenschaft e.V.) in Berlin, the Frankfurt Association for the Promotion of Insurance Studies at Goethe University (Förderkreis für die Versicherungslehre an der Johann Wolfgang Goethe-Universität) and Goethe Finance Association e.V. (GFA).



Förderkreis für die Versicherungslehre e.V.

The Executive Board



Prof. Dr. Alexander Ludwig

Professor
Chair of Public Finance and Macroeconomic Dynamics
Goethe University

Director
International Center for
Insurance Regulation (ICIR)



Prof. Dr. Helmut Gründl

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

Executive Board Member



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 Versicherungswirtschaft e.V. (German Insurance Association)



Christoph Bohn
CEO, Alte Leipziger Holding AG



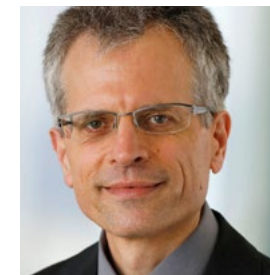
Dr. Frank Grund
Chief Executive Director of Insurance and Pension Funds Supervision, Federal Financial Supervisory Authority BaFin



Prof. Dr. Thomas Vesting
(until September 2023)
Dean, Faculty of Law, Goethe University



Petra Hielkema
Chairperson, European Insurance and Occupational Pensions Authority (EIOPA)



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



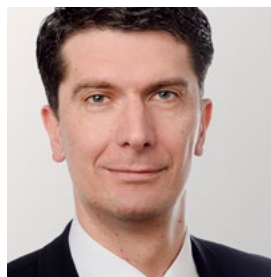
Stefan Lehmann
Chief Executive Officer, Generali Deutschland AG, Chair of the presidential committee: Corporate governance at GDV



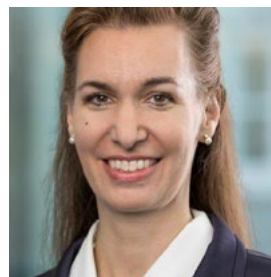
Tillman Lukosch
(since January 2023)
Board Member of R+V Versicherung AG, Central Information Systems/Digital Transformation/Overall Risk Management



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)
(since May 2023)
Head of Economics, Sustainability and Public Affairs & Global Chief Economist, Munich Re



Isabella Pfaller
Member of the Supervisory Board of Directors of Encavis AG, Hamburg



Dr. Norbert Rollinger (Vice-Chair of the ICIR Advisory Board)
(until December 2022)
CEO, R+V Versicherung AG



Prof. Dr. Christian Schlag
Dean, Faculty of Economics and Business, Goethe University Frankfurt



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. Alexander Ludwig
Director, ICIR
Chair of Public Finance and
Macroeconomic Dynamics



Prof. Dr. Helmut Gründl
Professor
Chair for Insurance, Insurance
Supervision and Insurance
Regulation, sponsored by the
German Insurance Association
(GDV)



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



Marcel Beyer, M.Sc.
Scientific Coordinator at
the International Center of
Insurance Regulation



Nicolaus Grochola, M.Sc.
Research Assistant and
Doctoral Student



Kar Man Tan, M.Sc.
Research Assistant and
Doctoral Student



Gerrit Lüders
Ref. jur.



Nikolas Hilger
Research Assistant and
Doctoral Student



Max Schuhmacher
Student Assistant

RESEARCH

Insurance.
Risk.
Regulation.



ICIR Research Portfolio



Current Research Publications

Insurance Economics Publications by Prof. Dr. Helmut Gründl

Exploring the market risk profiles of U.S. and European stock insurers, in: Risk Management and Insurance Review, Vol. 26 (2023), 287–341 (with Mark J. Browne, Nicolaus Grochola and Sebastian Schlütter).

Responsible investments in life insurers' optimal portfolios under solvency constraints, in: Zeitschrift für die gesamte Versicherungswissenschaft, Vol. 112 (2023), No. 1, 53–81 (with Sebastian Schlütter and Emmanuel S. Fianu).

Public Finance, Macroeconomic Dynamics, Retirement Planning Publications by Prof. Dr. Alexander Ludwig

Homeownership Rates, Housing Policies, and Co-Residence Decisions, Macroeconomic Dynamics, 2023, 1–24 (with Nils Grevenbrock, Nawid Siassi).

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

The Fiscal and Welfare Effects of Policy Responses to the Covid-19 School Closures, 2022, IMF Economic Review 71, 35–98 (with Nicola Fuchs-Schündeln, André Kurmann, Etienne Lalé, Dirk Krueger and Irina Popova).

The Long-Term Distributional and Welfare Effects of Covid-19 School Closures (with Nicola Fuchs-Schündeln, Dirk Krueger and Irina Popova), Economic Journal, 132(645), 1647–1683.

Climate Change Mitigation: How Effective is Green Quantitative Easing?, 2022, CEPR DP17324 (with Raphael Abiry, Marien Ferdinandusse and Carolin Nerlich).

Insurance Law Publications by Prof. Dr. Manfred Wandt

Manfred Wandt, Gesetzliche Schuldverhältnisse, Deliktsrecht, Schadensrecht, Bereicherungsrecht, GoA, Lehrbuch/Studienliteratur, 11., neu bearbeitete Auflage 2022.

Langheid/Wandt, Münchener Kommentar zum Versicherungsvertragsrecht, Band 1, 3. Auflage 2022 (Herausgeber- und Autorenschaft):

- Einleitung, S. 1–18,
- Kommentierungen der §§ 28 bis 32 VVG, S. 844–1098

Reusch/Schimikowski/Wandt, Martin, **Sachversicherung, Kommentar zu den Allgemeinen Versicherungsbedingungen für Hausrat, Wohngebäude, Feuer, Einbruchdiebstahl und Raub, Leitungswasser, Sturm einschließlich Sonderbedingungen und Klauseln**, 4. Auflage 2022 (Herausgeber- und Autorenschaft):

- Kommentierung § 1, S. 1–54, und § 12, S. 805–904

Grote/Rixecker/Wandt, **Versicherungsrecht in Wissenschaft und Praxis** – Festschrift für Theo Langheid zum 70. Geburtstag, 2022 (Herausgeber- und Autorenschaft):

- Versicherung des Grundstückskäufers nach Gefahrübergang sowie nach anschließendem Erwerb der versicherten Sache, S. 529–543

Unionsrechtlicher Reformdruck auf den Flickenteppich des Rechts der Gruppenversicherung, in: Donath/Heger/Malkmus/Bayrak (Hrsg.), Der Schutz des Individuums durch das Recht, Festschrift für Rainer Hofmann zum 70. Geburtstag, 2023, S. 1225–1238

Nachhaltigkeitsregulierung des Finanzbereichs im Allgemeinen und produktbezogene Offenlegungspflichten im Versicherungsbereich im Besonderen, in: VersR 2023, 809–827 (mit Gerrit Lüders)

Ausgewählte neue Rechtsprechung zum Allgemeinen Teil und zu den Schlussvorschriften des VVG und zu den Schlussvorschriften (§§ 1–58, 209–216 VVG, VVG-InfoV), VersR Report 2023, S2

Versicherungsnehmer einer Gruppenversicherung als Versicherungsvermittler – Grund und Grenzen der Entscheidung des EuGH v. 29.9.2022–C-633/20, in: VersR 2022, 1481–1485;

le Investments
Risky Risk Management
e Insurance
Solvency II Revis

Stage-Based Identification of Policy Effects

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

Discretionary Decisions in Capital Requirements under Solvency II

Nicolaus Grochola & Sebastian Schlütter

Testing frequency and severity risk under various information regimes and implications in insurance

Kar Man Tan & Helmut Gründl

Identifying Scenarios for the Own Risk and Solvency Assessment of Insurance Companies

Philipp Aigner

Enhancing Gradient Capital Allocation with Orthogonal Convexity Scenarios

Philipp Aigner & Sebastian Schlütter

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

Marcel Beyer

Investments
Risk Management

Insurance

Solvency II Review

Life Insurance and Market Risk

Concentration Risk Solvency II Reports

Transparency Concerns

Public Finance and Retirement Planning

Supervisory Law

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 2023

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
Prof. Dr. Gründl

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

Seminar
European Insurance Regulation
Prof. Karel Van Hulle

Seminar
**Selected Topics in Insurance:
Reinsurance and Alternative
Risk Transfer**
Prof. Dr. Gründl

Winter Term 2023/2024

Master Program

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

Bachelor Program

Seminar
**Changing Business Models of
Insurance Companies Due to Internal
and External Influence Factors**
Dr. van den Brink

Seminar
Current Issues in Insurance
Prof. Dr. Gründl

Lecture
Finanzen 3
Prof. Dr. Gründl

Curriculum Insurance Law

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

Summer Term 2023

Colloquium
**Deutsches und Europäisches
Versicherungsvertragsrecht:
Einführung in das
Privatversicherungsrecht**
Prof. Dr. Wandt

Lecture
**DUDF – Diplôme Universitaire de Droit
Français, Professoren der Université
Lumière Lyon II – französisch**
Prof. Dr. Wandt

Exam
ERASMUS France – DUDF
Prof. Dr. Wandt

Seminar
**Cyberversicherung, Grenzen des
Versicherungsschutzes und
Rückversicherung**
Prof. Dr. Wandt

Lecture
Zivilrecht III a (Deliktsrecht)
Prof. Dr. Wandt

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

Winter Term 2023/2024

Colloquium
**Deutsches und Europäisches Versiche-
rungsvertragsrecht: Einführung in das
Privatversicherungsrecht – 2 SWS**
Prof. Dr. Wandt

Lecture
**DUDF - Diplôme Universitaire de Droit
Français, Professoren der Université
Lumière Lyon II - französisch**
Prof. Dr. Wandt

Colloquium
**Deutsches und Europäisches Ver-
sicherungsvertragsrecht: Einführung
in das Privatversicherungsrecht**
Prof. Dr. Wandt

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

Lecture
Zivilrecht IIIa (Deliktsrecht)
Prof. Dr. Wandt

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

Curriculum

Public Finance and Macroeconomic Dynamics

✦ Chair of Public Finance and Macroeconomic Dynamics, Prof. Dr. Alexander Ludwig

Summer Term 2023

Doctorate and Ph.D. Programs

Lecture
Topics in Macroeconomics and Public Finance
Prof. Dr. Ludwig

Master Program

Seminar
Current Topics on Macroeconomics and Economic Policy: A Scientific Perspective
Prof. Dr. Ludwig

Winter Term 2023/2024

Doctorate and Ph.D. Programs

Lecture
Mathematical Methods
Prof. Dr. Ludwig, Prof. Dr. Kaas, Dr. Gönsch

Master Program

Lecture
Macroeconomics and (Social) Insurance
Prof. Dr. Ludwig

Sonstige

Workshop
Workshop Labor
Prof. Dr. Ludwig, Prof. Dr. Kaas, Prof. Dr. Fuchs-Schündeln

POLICY PLATFORM

**People.
Positions.
Presentations.**





ICIR Blog

October 2023
Manfred Wandt and Gerrit Lüders
Sustainability Regulation of the Financial Sector and product-related Disclosure Requirements in the Insurance Sector

October 2023
Marcel Beyer, Hermann Buslei, Peter Haan, and Alexander Ludwig
Forecasting Insurance Demand

August 2023
Jörg Asmussen, Paul Berenberg-Gossler, and Jörg S. Haas
Policy priorities for modernizing our pension systems: The example of Germany

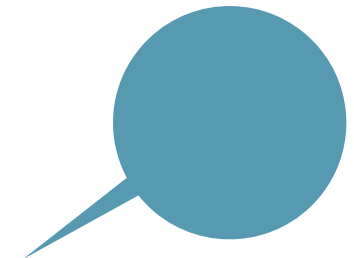
July 2023
Marcel Beyer & Jan Otte
Corporate sustainability reporting for 50,000 EU firms: Burden or opportunity?

May 2023
Gerrit Lüders
Principles of Reinsurance Contract Law (PRICL) – Soft Law als harte Währung in stürmischen Zeiten

April 2023
Marcel Beyer & Max Schuhmacher
European Life Reinsurance Roundtable Summary

February 2023
Marcel Beyer & Jan Otte
ICIR Conference Summary

January 2023
Alexander Ludwig
Demographic Change, Inflation and Long-Run Asset Returns



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"

Editorial Board Member of the "Review of Managerial Science"

Organizer of the ICIR Digital Insurance Forum on: Corporate Sustainability Reporting Directive (CSRD): Open Issues and Next Step

Co-organizer of the ICIR Conference on the Private and Social Insurance Implications of Demographic Change, Frankfurt

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

Board member of the Institute for Law and Finance (ILF) at Goethe University Frankfurt

Editor of „Frankfurter Reihe Versicherungswissenschaften“ at Goethe University Frankfurt

Co-founder of the research group Principles of Reinsurance Contract Law (PRICL) funded by the DFG and the SNF and member of the former EU Restatement Group of European Insurance Contract Law (PEICL);

Board Member of the German Association for Insurance Studies (Deutscher Verein für Versicherungswissenschaft)

Head of the German department and member of the Presidential Council of the International Association of Insurance Law/ Association Internationale de Droit des Assurances (AIDA) [until 2023] – from 2023 honorary member of the Presidential Council

Conferences, Presentations and Moderations

Prof. Dr. Helmut Gründl

Pension reform – sovereign wealth funds vs. private alternatives

Presentation and participation in the panel discussion as part of the 31st public event of the Berlin Association for Insurance Studies; Allianz Forum Berlin (November 2022)

Annual Congress of the German Association for Insurance Studies (DVfVW), Coburg

Moderation and discussion in Forum 3: Behavioral Economics & Customer Perspectives

GIS Conference 6.9.-7.9.: Moderation of Panel II:

Catastrophe protection gaps: The role of insurance supervisors

Private pension reform: Do we still need minimum guarantees and lifelong benefits?

Panel discussion participant at Politisches Dialogforum Lebensversicherung (Political Dialogue Forum Life Insurance) at Deutscher Bundestag – organized by Athora (November 2023)

Executive Education: Grundlagen des Risikomanagements unter Solvency II

Lecture at the German Insurance Academy (Deutsche Versicherungsakademie (DVA))

Prof. Dr. Alexander Ludwig

Simposio de la Asociación Española de Economía: **Finance and Inequality: A Tale of Two Tails** (December 2022)

Annual Meeting of the American Economic Association: **Climate Change Mitigation: How Effective is Green Quantitative Easing?** (January 2023)

Sustainwell Meeting: **Inflation, Demography, Growth And Asset Returns** (March 2023)

Household Savings and Inequality: from Micro to Macro: **Heterogeneity in Expectations and House Price Dynamics** (April 2023)

Frankfurter Vortrag zum Versicherungswesen: **Demographic Change and Insurance Demand** (May 2023)

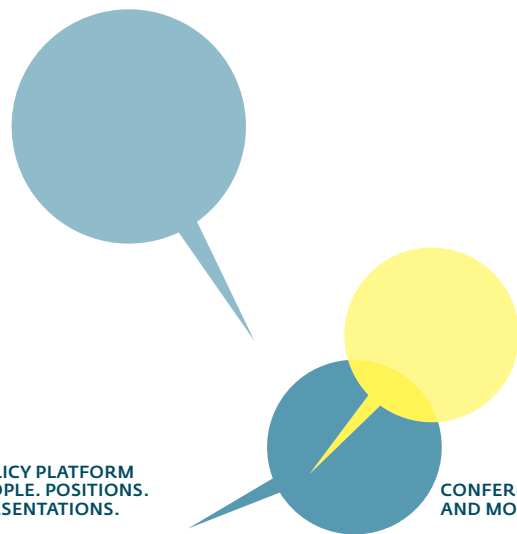
Annual Meeting of the Society for Economic Dynamics: **The Medical Expansion, Life-Expectancy And Endogenous Directed Technical Change** (June 2023)

PSE Macro Days: **The Medical Expansion, Life-Expectancy And Endogenous Directed Technical Change** (October 2023)

Seminars:

LMU Munich

- ♦ UAB, Barcelona
- ♦ EUI, Florence
- ♦ Banca d'Italia
- ♦ University of Bonn
- ♦ University of Manchester
- ♦ CERGEI, Prag



Prof. Dr. Manfred Wandt

Presentation AIDA World Congress, Melbourne, Australia,
Soft laws to rule reinsurance: developments in the Principles of Reinsurance Contract Law
(01.09.2023)

Moderation ICIR Digital Insurance Forum, online, presentation by Dr. Kevin Bork,
Principles of Reinsurance Contract Law;
(24.03.2023)

Annual Congress of the German Association for Insurance Studies (DVfVW), Coburg,
Moderation of the plenum and the insurance law day; (23.03.2023)

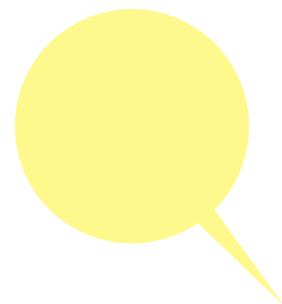
Frankfurter Vortrag zum Versicherungswesen:
Sustainability regulation and disclosure requirements in the insurance sector from a legal perspective,
online, (23.11.2022)

ICIR Research Assistants

Research Stay by **Nicolaus Grochola** from January-April 2023 at Florida State University (FSU) in Tallahassee, Florida (USA). Funding by the German Association for Insurance Studies (DVfVW)

Ph.D. Student Research Symposium at the University of Georgia (UGA) in Athens (USA)
Nicolaus Grochola

Annual meeting of the Deutscher Verein für Versicherungswissenschaft (DVfVW) in Coburg (Germany)
Marcel Beyer



POLICY PLATFORM
PEOPLE. POSITIONS.
PRESENTATIONS.

Annual Meeting of the American Risk and Insurance Association (ARIA) in Washington D.C. (USA)
Kar Man Tan

Annual Seminar of the European Group of Risk & Insurance Economists (EGRIE): in Málaga (Spain)
Marcel Beyer and Nicolaus Grochola
The paper "The Influence of Negative Interest Rates on Life Insurance Companies" by **Nicolaus Grochola** has been nominated for the SCOR-EGRIE Young Economist Best Paper Award.

Annual Conference of the Eastern European Risk and Insurance Association (EERIA) in Poznań (Poland)
Nicolaus Grochola

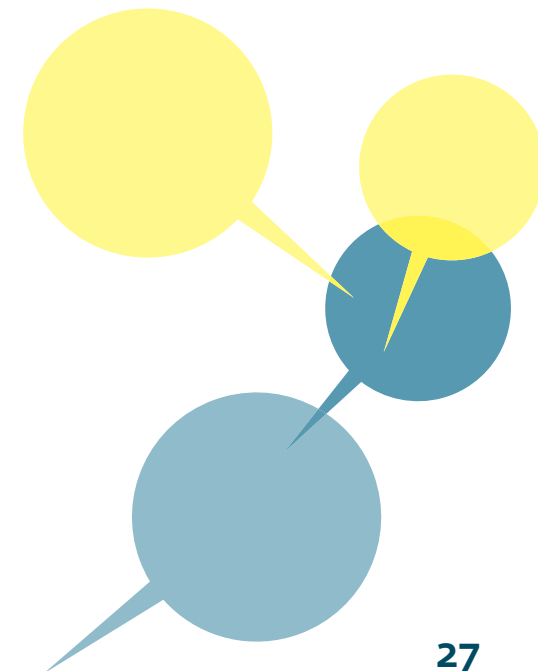
Research Talk by **Nicolaus Grochola** at St. John's University in New York (USA)

CONFERENCES, PRESENTATIONS
AND MODERATIONS

International Academic Exchange

Seminar presentation by **Prof. Johan Hombert** from HEC Paris at Goethe University Frankfurt, September 2023.

Research stay by **Prof. Patricia Born** from Florida State University at Goethe University Frankfurt, November 2023. Research Talk at the Finance Seminar Series.



ICIR EVENTS

2022
2023

Facts and Figures

Events at Goethe Uni Campus

55
10

ICIR Conference

55 Participants
10 Countries

75
11

Reinsurance Roundtable

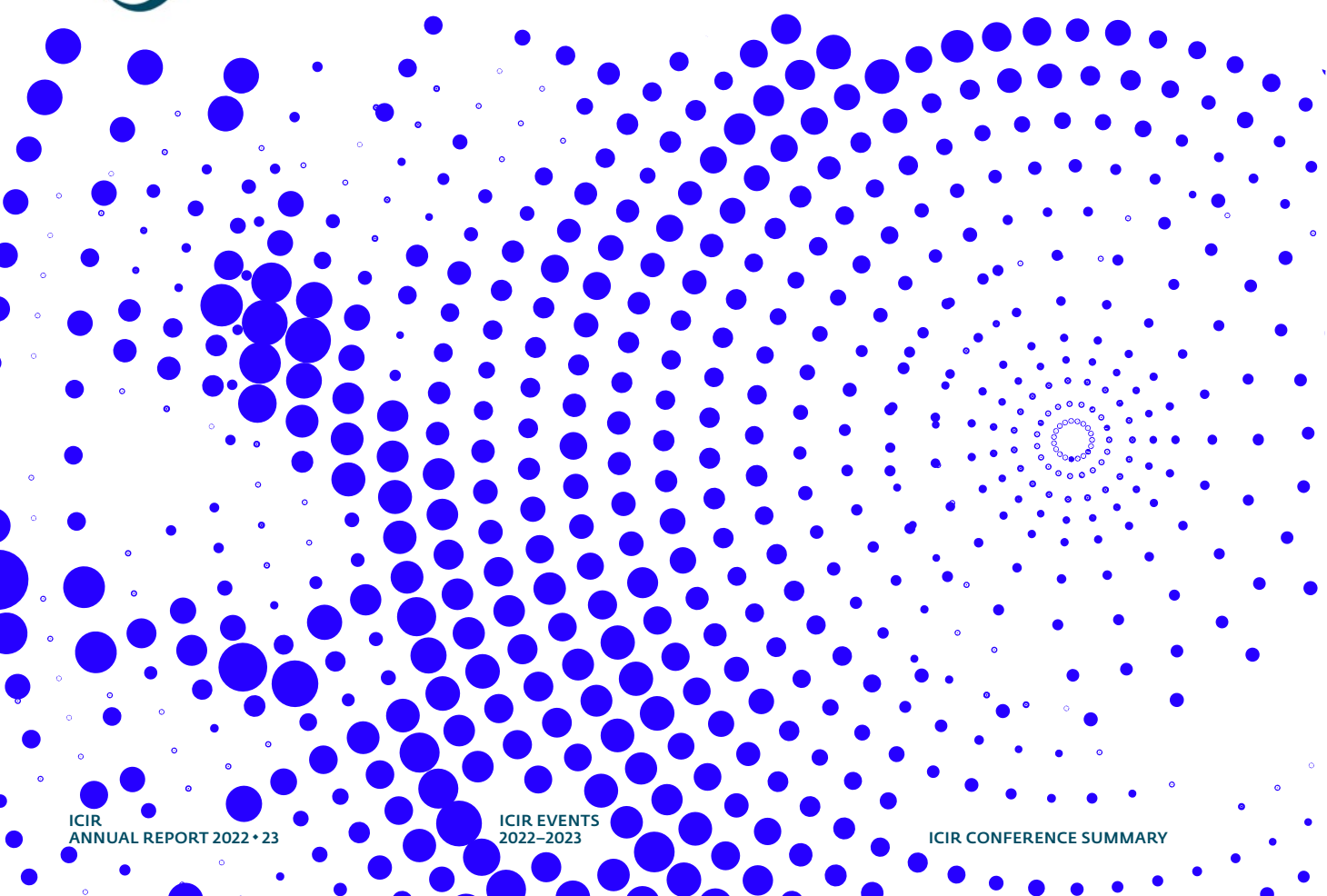
75 Participants
11 Countries

113
29

GIS Conference

113 Participants
29 Countries

ICIR Conference Summary



On December 14–15 2022, the ICIR held a scientific conference on “The Private and Social Insurance Implications of Demographic Change” at Goethe University. The main idea of the conference is to bring together international scientific experts in the fields of insurance to discuss topics related to demographic change from a finance and insurance perspective on the one hand, and from a macro-economics social insurance perspective on the other. This article provides a brief summary of all presentations and the poster session.

[➤ READ FULL SUMMARY](#)

The European Life Reinsurance Roundtable

The Roundtable took place on 16 February 2023 at the Goethe University, Frankfurt am Main. The event brought together around 70 participants representing senior delegates from the six largest European insurance supervisors, EIOPA, the European Commission, all major reinsurers, and insurers (cedents) active in the European life (re)insurance market, as well as academics from prominent research institutions in Europe in the field of insurance and regulation. The one-day event consisted of presentations followed by the participants' discussions as well as a longer moderated roundtable discussion.

These notes summarize the speakers' contributions, questions, and views from the audience in conjunction with presentations and the subsequent discussions at the European Life Reinsurance Roundtable hosted by the International Center for Insurance Regulation Goethe University and the Institute of Insurance Economics, University of St. Gallen. As such, the notes will not solely represent the views of each presenter, but will also reflect contributions from the interactive and engaging discussions.

The event gave rise to very active exchanges between participants, with the following five themes emerging across the sessions:

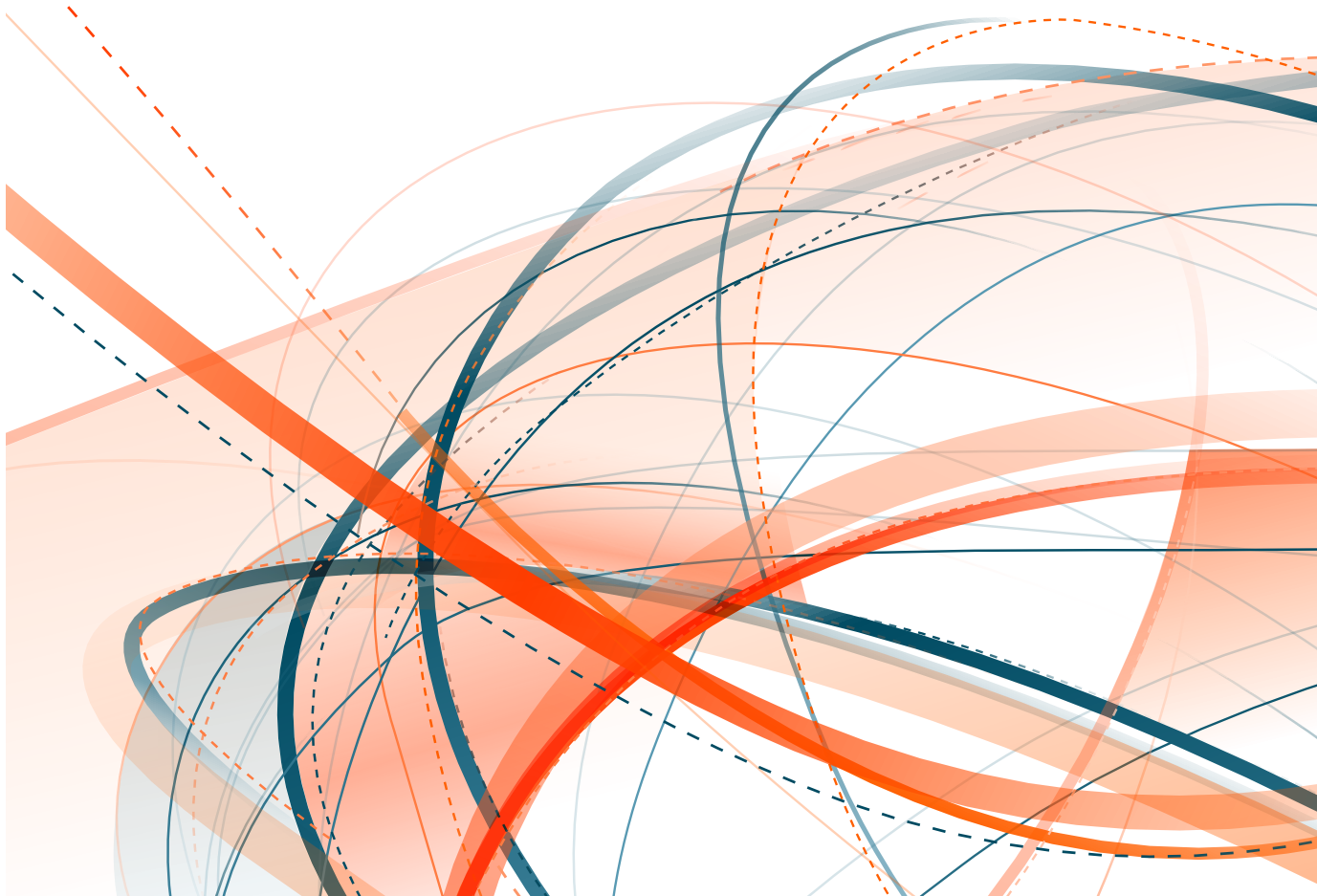
1. The interest in de-risking insurers' balance sheets has been steadily growing in Europe for the past few years. Life insurers have different options to reduce their exposure to guaranteed legacy business; funded reinsurance along with hedging through derivative contracts are the options through which the insurer remains the ultimate debtor and retains customer contact.
2. Close and continuous dialogue between insurers, reinsurers, and regulators (i.e. transparent dialogue from the beginning of a transaction) is vital to arrive at a suitable transaction.
3. With the purpose of life insurance being to provide policyholders with sound alternatives for their savings and pensions, policyholders must be central in every transaction.

4. Supervisory and regulatory harmonization across Europe is an important element in achieving a level playing field which benefits policyholders and other stakeholders.

5. We can learn from the U.K. and U.S. reinsurance experience; a common element is that time and effort are required for the industry to accept funded reinsurance as an established tool for insurers.

[➤ READ FULL SUMMARY](#)

Insurance Supervision in a World in Transformation



The 8th Global Insurance Supervision Conference took place on 6–7 September 2023, at Goethe Campus Westend, jointly organised by EIOPA, ICIR and SAFE.

The event brought together top representatives from major (re-)insurance groups, regulatory and supervisory authorities as well as renowned academics from around the globe to debate current and future topics of major importance to international insurance supervision, focusing on global trends in risk-based supervision linked to the implementation of global standards.

8th Conference on Global Insurance Supervision



The 8th Conference on Global Insurance Supervision, held on 6 and 7 September 2023, brought together a diverse group of stakeholders from over 30 countries, fostering insightful discussions on the most pressing matters within the insurance industry. The agenda covered a wide array of topics, ranging from the ever-growing concern of cyber threats and the escalating complexities of climate and geopolitical risks to the intricacies of regulatory frameworks. Furthermore, it delved into the evolving role of insurance in the context of a rapidly changing global macroeconomic landscape. One of the central themes that resonated throughout the conference was the global paradigm shift towards risk-based supervision. This shift reflects the insurance sector's growing recognition of the need for a more adaptable and dynamic approach in response to increasingly intricate and fluid risk environments. It highlighted the importance of supervisory bodies worldwide embracing this approach to ensure the ongoing stability of insurance and financial markets. The conference also discussed the role of insurance in bridging protection gaps, especially in the face of emerging risks such as climate change. Experts emphasized how the insurance industry can significantly contribute to enhancing societal resilience, highlighting the necessity of collaborative efforts between regulators, insurers, and other stakeholders to close these protection gaps effectively. In addition, the event explored the impact of innovative business models and new insurance products, which are reshaping the insurance landscape. Discussions encompassed digitization, artificial intelligence, and generative

AI, among other innovations. The conference revealed the challenges and opportunities these innovations bring, emphasizing the importance of regulatory frameworks that can both foster innovation and safeguard consumer protection. The conference ultimately served as a vital platform for robust dialogue and knowledge exchange among regulators, supervisors, industry leaders, and academics. This collaborative environment underscored the immense value of collective efforts in addressing the multifaceted challenges facing the insurance and financial industries. ♦

➤ [READ FULL SUMMARY](#)



Digital Insurance Forum Events

10 November 2022 Pension Finance and Long-run Productivity

Speakers:

Roel Beetsma, University of Amsterdam

James Poterba, MIT Economics

Joshua Rauh, Stanford Graduate School of Business

Moderation:

Alexander Ludwig, Goethe University Frankfurt,
Chair for Public Finance and Macroeconomic Dynamics

24 March 2023 Principles of Reinsurance Contract Law (PRICL) – Soft Law als harte Währung in stürmischen Zeiten (in german)

Speakers:

Kevin Bork, Helvetia Versicherung Deutschland,
Leiter Recht und Compliance

Moderation:

Manfred Wandt, Goethe University Frankfurt, ICIR,
Institut für Versicherungsrecht

21 June 2023 Corporate sustainability reporting for 50,000 EU firms: Burden or opportunity?

Speakers:

Kerstin Lopatta, Vice Chair EFRAG Sustainability
Reporting Board

Michael Menhart, Chief Economist, Munich Re Group

Moderation:

Christian Thimann, Goethe-University Frankfurt,
Former Chairman EU High Level Expert Group on
Sustainable Finance



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