
Publikationen der Kölner Forschungsstelle Rückversicherung
Band 4/2024

Proceedings of the Researchers' Corner for the 17th Annual Meeting of the Sponsoring Group Reinsurance 2024

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Foreword

The 17th Annual Meeting of the Sponsoring Group Reinsurance [Förderkreis Rückversicherung] was held 28 June 2024 in Niederkassel, near Cologne. Some 90 representatives of the (re)insurance companies involved in the Sponsoring Group took part in the meeting, along with guests. Offered for the tenth time as part of the Annual Meeting, the Researchers' Corner gave the six academic researchers at the Cologne Research Centre for Reinsurance an opportunity to deliver a presentation on the research project in which each is involved in 2024.

Over the course of three sessions, the most important results of the scientific studies by the Cologne Research Centre for Reinsurance were presented and discussed. The heterogeneity of the topics presented reflects the dovetailing of Cologne Research Centre with reinsurance practice. An external presentation was also given.

Session 1

- a) Frank Cremer (PhD, FCII): Practice and Research on Risk Transfer of Cyber Risks
- b) Lihong Wang (M.Sc., FCII): Opportunities and Challenges in the Chinese Electric Vehicle Market: Insights for (Re)insurers

Session 2

- a) Jörg Dirks (M.Sc., FCII): Economic Downturn due to Geopolitical Tensions – Top risk for reinsurers
- b) Erik Winkler (M.Sc.): War, Terror & Political Violence Event Definitions – Quo Vadis Reinsurance Market?

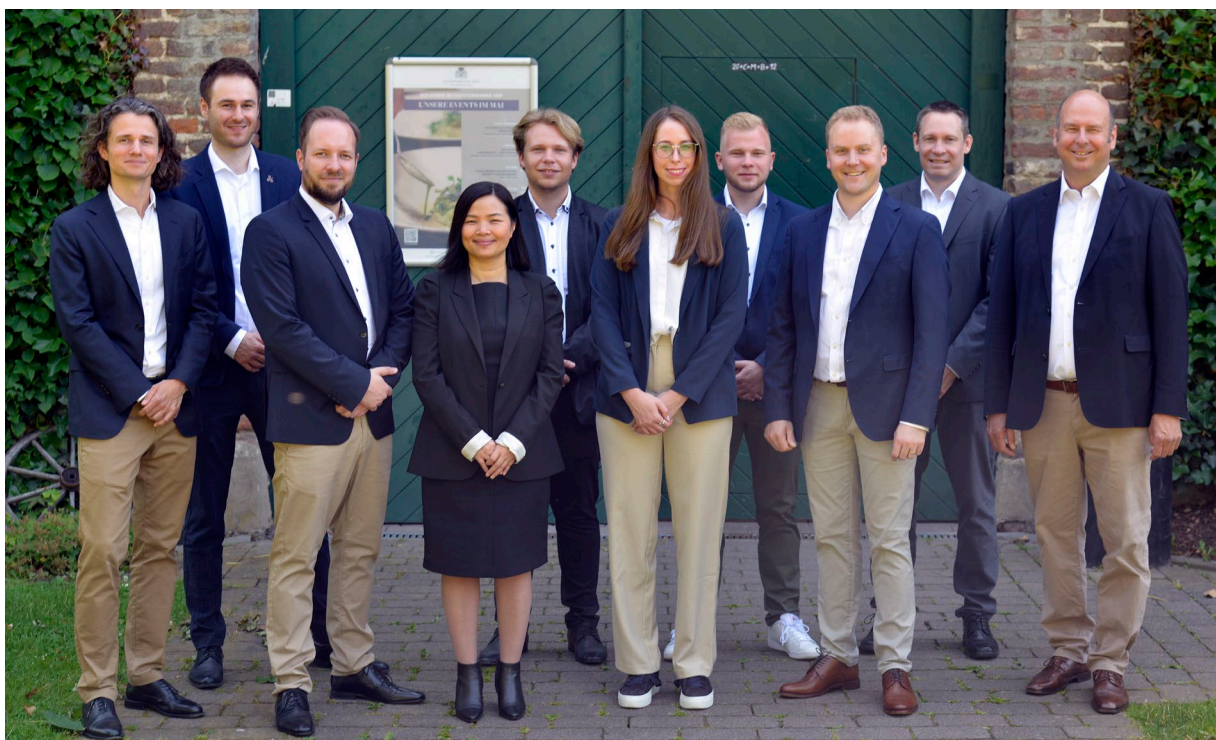
Session 3

- a) Robert Joniec (PhD, FCII): Intra-group reinsurance – Beyond risk transfer
- b) Fabian Lassen (M.Sc., FCII): Earthquake hazard and its insurance in Austria

External presentation

- a) Prof. Dr. Ulrich Frischknecht: Is Germany heading for an opioid crisis?

With the publication series, 'Proceedings of the Researchers' Corner', the Cologne Research Centre for Reinsurance meets the desire for publication of the research results of our researchers along with the related discussions. The titles are reproduced in keeping with the above agenda of the Researchers' Corner for the 17th Annual Meeting of the Förderkreis Rückversicherung [Sponsoring Group Reinsurance].



(From left to right: Dr. Robert Joniec, Erik Winkler, Dr. Frank Cremer, Lihong Wang, Tom Dellmann, Justine Klute, Benedikt Specht, Jörg Dirks, Ronald Frerich und Prof. Stefan Materne. Evelyn Hartramph, Prof. Dr. Benedikt Funke and Prof. Dr. Jan-Philipp Schmidt are not pictured.)

We would like to express our deep gratitude to the sponsors with whose assistance the activities of the Cologne Research Centre for Reinsurance, and the Annual Meeting of the Sponsoring Group Reinsurance in particular, are possible.

Cologne, July 2024

Prof. Stefan Materne

Cologne Research Centre for Reinsurance

The Professorship for Reinsurance was established in 1988; Prof. Stefan Materne received the first appointment to the professorship. The position was redesignated the Chair for Reinsurance by rectorate decision in 2008. The basis for this was the defined field of instruction and research comprised by reinsurance together with related topics such as alternative risk transfer, captives, insurance-linked securities, etc. In particular, the integration of the Chair for Reinsurance within the Institute of Insurance Studies at the Cologne University of Applied Sciences permits a focus on instruction and research in the field of reinsurance. The focus on the specialisation in reinsurance, in turn, promotes the international reputation of the chair and of the affiliated Cologne Research Centre for Reinsurance.

The Cologne Research Centre for Reinsurance currently employs five academic researchers, three academic project managers and two student assistants and ensures the bidirectional transfer of knowledge between theory and practice. This takes place, firstly, through continuous, bilateral project cooperation as well as an exchange of views with the respective experts in the field, and secondly, through publications by the Cologne Research Centre for Reinsurance and the two major scientific events held each year (Cologne Reinsurance Symposium, Annual Meeting of the Sponsoring Group Reinsurance).

Since 2004, the Cologne Research Centre for Reinsurance has hosted the Cologne Reinsurance Symposium free of charge, an annual event with more than 500 attendees. This event, with its top-flight presenters and international implementation with the aid of simultaneous interpreting, shapes the international reputation of our reinsurance-oriented activities.

The Cologne Research Centre for Reinsurance is fully financed by third-party funds provided from the Sponsoring Group Reinsurance, in which there are currently 86 companies involved. These are risk carriers (with an approx. 85% market share worldwide) as well as cedants and reinsurance-oriented service providers. Whether in the academic world or in the reinsurance market, there is no other institution similar to the Sponsoring Group Reinsurance.

Sponsoring Group Reinsurance



The Annual Meeting of the Sponsoring Group Reinsurance is held once a year, offering another major scientific event for the Cologne Research Centre for Reinsurance. Participants include representatives of (re)insurance-company members of the Sponsoring Group Reinsurance along with invited guests. *Researchers' Corner*, a lecture event in which the six current academic researchers of the Cologne Research Centre for Reinsurance present the results of their research, represents another important opportunity for interaction with practitioners.

The solid practical relevance of our research activities is manifested in their full financing by the Sponsoring Group Reinsurance – which is funded by the (re-) insurance industry – and in excellent attendance at the Cologne Reinsurance Symposium and the Annual Meeting of the Sponsoring Group Reinsurance.

We want to thank the Sponsoring Group Reinsurance, the University leadership and administration, iwW Köln [the Institute of Insurance Cologne] and the employees of the Cologne Research Centre for Reinsurance for all their support for research projects and events.

17th Annual Meeting of the Sponsoring Group Reinsurance
Researchers' Corner, 28 June 2024

Practice and Research on
Risk Transfer of Cyber Risks

Frank Cremer, PhD / FCII

Hardening of the cyber market

- Cyber underwriting is still at an early stage.¹
- Capacities are sufficient to support the cyber market, but they are not sufficient to promote growth and increase insurance cover.²
- Capacity reduction would harden the market, resulting in stricter underwriting and shorter insurance cover.³

[1] Pache, 2024
[2] Johansmeyer, 2022
[3] Skeoch & Ioannidis, 2024

Additional capacity in the cyber market

- Lower impact of hardening in the cyber market
- Sustainable growth in cyber insurance
- Better hedging against cyber risks for companies

Practice and science in the analysis

- How do reinsurers deal with their cumulative cyber risks?
- Is ILS in a position to provide sustainable capacity?
- What is the current state of knowledge on cyber-ILS in science?

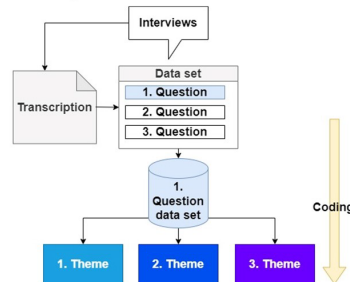
Motivation and point of departure

Methodology

Conducting semi-structured interviews and an analysis of the literature

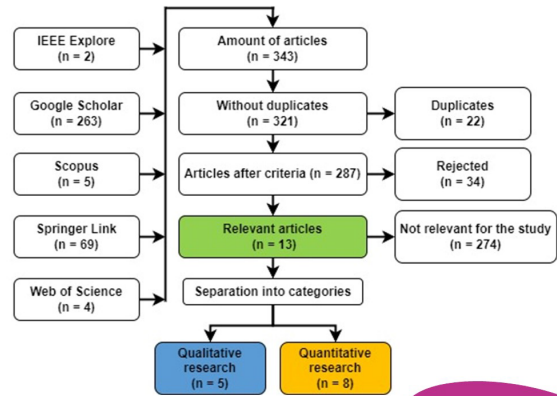
Interview process

1. Selection and solicitation
2. Interviews with 10 reinsurers
3. Transcription via Amberscript
4. Mailing the raw material
5. Evaluating the material via MAXQDA
6. Summary of the findings



Process of literature analysis

1. cyber AND cat AND bond
2. cyber AND insurance-linked AND securities

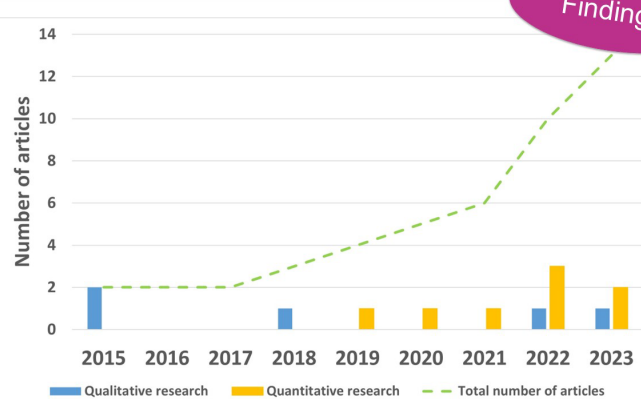


Diversification of cyber risks in reinsurance

- Geography
- Sectors & company sizes
- Technologies & service providers
- Limits and risk controls

ILS is suitable for sustainable capacity

- Challenges
 - Complexity
 - Investor confidence
 - Development of suitable triggers
- Solutions
 - Provision of knowledge
 - Understandable definitions
 - Confidence & transparency
 - Empirical values



Findings

17th Annual Meeting of the Sponsoring Group Reinsurance

Researchers' Corner, 28 June 2024

Practice and Research on Risk Transfer of Cyber Risks

Frank Cremer, PhD / FCII

Frank Cremer (PhD / FCII) works as an academic staff member at the Cologne Research Centre for Reinsurance. Under a partnership with the University of Limerick, he is completing his doctorate on various aspects of the topic of cyber (e.g. cyber risks and cyber insurance).



In today's networked world, the threat of cyber risk is ubiquitous. The unpredictable and far-reaching effects it presents pose a considerable threat to the international economy and society. In the insurance sector, primary insurers often have difficulty obtaining sufficient capacity for these risks. Approx. 50% of global cyber premiums flow into the reinsurance market, according to a report by Gallagher Re (cf. Newman, 2022). According to various industry sources and statements, cyber risks are often passed on to reinsurers in the form of proportional reinsurance. Cyber underwriting is still in its early stages; hence, it is unclear what risks cyber insurers face and the dimensions such claims can take present (cf. Pache, 2024). If a reduction in capacity were to occur, this would result in stricter underwriting, often accompanied by shortened insurance cover, higher requirements for security measures and larger deductibles. Consequently, policyholders and SMEs in particular would have to pay significantly higher premiums; in the worst case, they might fail to meet the criteria for cover and hence lose that cover (cf. Skeoch & Ioannidis, 2024).

From this, it seems reasonable to consider how additional capacities can be provided to cushion the effect of a hardening. Another advantage for policyholders would be that they could benefit from greater insurance cover, higher insured sums and better terms of insurance.

In respect of this presentation at the 17th Annual Meeting of the Sponsoring Group, three related questions were addressed to present relevant practice and research on the transfer of risk in the field of cyber risk. Accordingly, reinsurers' approach to cumulative cyber risk was considered, the question of whether insurance-linked securities (ILS) can provide sustainable capacity was discussed, and current scientific research on cyber-ILS was analysed. To address these respective questions properly, a mixed-method approach was chosen that permits implementation of semi-structured interviews and analysis of the relevant literature.

Interviews were conducted to determine how reinsurers deal with their cumulative cyber risk as well as whether ILS is an additional way to maintain capacity. Experts from eight reinsurance companies were interviewed for this purpose. These interviews were then transcribed and subsequently evaluated and summarised with the aid of thematic analysis.

From the standpoint of science, a systematic analysis of the literature was performed to ascertain the current state of academic research of cyber ILS. The analysis was structured on the basis on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) (Page et al., 2021). As evolution in cyber is ongoing, only articles published in the past ten years, and written in German or English, were considered. Moreover, articles were included in this work only if a paper's authors had full insight into the respective articles.

To cover a reasonably broad spectrum of literature, the search was performed in a variety of databases to collect relevant literature on the topic. Given the issue examined, two search strings were created and applied across all databases. To make the search efficient and reproducible, the following search strings with Boolean operators were used in all databases:

cyber AND cat AND bond

cyber AND insurance-linked AND securities

To keep the search consistent across all databases, some adjustments were made for the respective search engines. This process identified 343 articles in all. In a next step, this number of articles was purged of duplicates. Next, the criteria that could not be taken into account by the different databases were applied, such as free access to articles, publication year and language. The final step of the selection process was designed to verify the relevance of the articles identified. The number of results was large; hence, their abstracts were first analysed to ascertain whether the articles were relevant for the systematic analysis of the literature. An article was deemed relevant if the abstract clearly pointed to cyber cat bonds as its main topic. If anything was unclear, the article was subject to a complete review. Throughout this last phase, the number of articles was finally reduced to 13. These articles were then

entirely read and analysed. Finally, the results were divided into two categories: qualitative research (5) and quantitative research (8).

As for reinsurers' approach to cyber accumulations, four factors were identified that were not clearly separated from one another. The first factor singled out is geography. This stems from indications that different countries have different languages and apply different regulatory policies and operating systems, which, in the experts' view, make it difficult for attackers to carry out homogeneous hacks. The second factor concerns the industries and company sizes involved. E.g., large companies often have a suitable cybersecurity budget; SMEs frequently cannot afford these precautions, but they are also not as attractive to attackers. In this regard, diversification is achieved through a possible large diversification across sizes and sectors. This diversification applies to the third factor as well: technologies and service providers. For example, an effort is made to ensure that not all risks rest with the same cloud provider. The final factor concerns borders and risk controls. Reinsurers might e.g. underwrite certain regions only up to a certain amount above which they reduce or halt their underwriting in these regions/continents.

Returning to the question of whether ILS is a sustainable way to provide capacity, the experts were in unanimous agreement. There are some challenges, however, that frighten investors away. Possible aspects mentioned in this connection involved complexity (regarding cyber), trust in this form of investment and the development of suitable triggers. Suitable solutions here would include providing the requisite cyber expertise; establishing comprehensible and clearly defined triggers; trust and transparency in risk modelling; and a certain breadth of experience vis-à-vis implementation of cyber-ILS.

As a summary of the findings drawn from practice and science makes clear, cyber-ILS is still in its infancy in both realms. Systematic analysis of the literature on the subject, for example, identified just a few items. The focus in the academic articles identified was on quantitative research. In terms of the field of practice, potential investors seeking to invest in Cyber-ILS currently need a comprehensive grasp of the topic of cyber itself. Many investors still struggle with this form of hedging, as the cyber threat and the potential risks it involves are not yet entirely understood by all ILS stakeholders. The only path to better understanding is through increased transparency. This means that analyses, model assumptions and conditions must be understandable in equal measure by both parties (cedants and investors). A uniform definition of cyber incidents and claim payments is essential to creating the kind of clear understanding that will make this supplementary investment class interesting and understandable for investors as well.

The analysis demonstrates that the demand for capacity exists. Currently, however, cyber-ILS still has niche status in the market. Given the potential for problems in connection with cyber-ILS, research can help reduce the barriers of providing

comprehensive solutions. With a shared approach, sufficient capital can be made be available to foster sustainable growth for cyber insurance. This way, companies that already view cyber insurance as an important component of their risk-management strategy can benefit from higher cover and benefits. This way, cyber insurance can make an important contribution to strengthening the global economy's resilience in the face of cyber threats.

This report is a summary of the presentation on 28.06.2024.

Discussion

- There was no discussion following the lecture. All attendees confirmed, however, that cyber risks harbour great uncertainty and that there is still considerable ambiguity where risk transfer is concerned.

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17th Annual Meeting of the Sponsoring Group Reinsurance
Researchers' Corner, 28 June 2024

Opportunities and Challenges in the Chinese Electric Vehicle Market: Insights for (Re)insurers

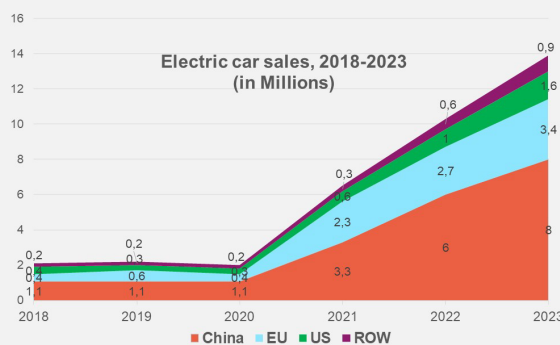
Lihong Wang, M.Sc. / FCII

Introduction

The Chinese electric vehicle (EV) market is witnessing rapid growth, propelled by government support and incentives. This presents both opportunities and challenges for insurance companies looking to tap into this blooming market.

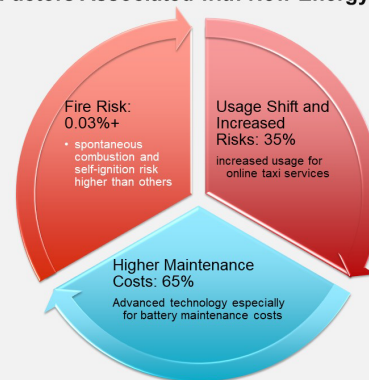
Insurance Opportunities:

- Coverage for Battery-Related Risks:** As EV adoption increases, there's a growing need for insurance coverage tailored to battery-related risks, including damage, malfunction, and degradation.
- Charging Infrastructure:** Insurance products can be developed to cover risks associated with EV charging infrastructure, such as accidents at charging stations or damage to charging equipment.
- Specialized Policies for Ride-sharing and Fleet Management:** With the rise of ride-sharing and fleet management services utilizing EVs, there's a demand for specialized insurance policies to address the unique risks faced by these businesses.



Source: International Energy Agency (IEA) analysis based on EV Volumes.
<https://www.iea.org/data-and-statistics/charts/electric-car-sales-2016-2023>

Risk Factors Associated with New Energy Vehicles



Challenges for (re)insurers:

- Lack of Historical Data:** Limited historical data on EV accidents poses challenges for risk assessment and pricing, necessitating innovative approaches to underwriting.
- Impact of Technological Advancements:** Technological advancements in EVs, such as autonomous driving and vehicle-to-grid (V2G) technology, could disrupt traditional insurance pricing models, requiring insurers to adapt quickly.
- Regulatory Landscape:** Navigating the regulatory landscape, including policies promoting the growth of the EV insurance market in China, requires a thorough understanding of evolving regulations and compliance requirements.

Summary

Embrace Innovation: Insurance companies should invest in innovation through Research and Development to develop flexible and adaptive insurance products tailored to the evolving needs of the Chinese EV market.

Collaborate with Industry Stakeholders: Collaboration with EV manufacturers, charging infrastructure providers, and regulators can help (re)insurers stay ahead of market trends and regulatory changes.

Enhance Risk Management: Robust risk management practices, including data analytics and scenario modelling, are essential for insurers to effectively assess and manage risks in the dynamic Chinese EV market.

17th Annual Meeting of the Sponsoring Group Reinsurance

Researchers' Corner, 28 June 2024

Opportunities and Challenges in the Chinese Electric Vehicle Market: Insights for (Re)insurers

Lihong Wang, M.Sc. / FCII



I am Lihong Wang, a part-time senior research associate at the Research Centre for Reinsurance, Cologne University. My full-time role is with International Risk Solutions, a Lloyd's Broker with offices in London, New York, Fort Lauderdale, Cyprus, and Bermuda. My job as a Lloyd's Broker has given me valuable insights into the global insurance and reinsurance markets.

China has firmly established itself as the world's largest EV market. In 2024, the market is expected to reach \$521 billion and continue growing at a compound annual growth rate (CAGR) of 16.29%, reaching \$1.29 trillion by 2030. If we look at the graph below: according to the International Energy Agency (IEA), more than 50% of the world's electric cars are sold in China in 2023. Compared to other countries and regions, such as Europe, United States and the rest of the world, China is growing at an unprecedented speed. This remarkable growth is driven by strong government incentives and support, increasing consumer demand, and significant investments in infrastructure. The government has set aggressive targets for EV adaptations, in order to target environmental concerns, reduce reliance on fossil fuels and dominate the new technologies. Amongst 130 brands of EV manufacturers, BYD (short for Build Your Dreams) and Tesla dominate the market, with BYD holding nearly 33% market share and Tesla over 8%. The market is characterized by a wide variety of EV models, from compact city cars to luxury sedans, catering to diverse consumer preferences.

With the large scale of new electric vehicles and growing figures, insurers and reinsurers can grow their premiums through various strategies:

As EV adoption increases, one of the most critical areas for insurers to focus on is battery-related risks. The battery is the most expensive component of an EV, and

issues such as damage, malfunction, and degradation can be costly to repair or replace. Insurers can develop specialized policies that cover these risks, providing peace of mind to EV owners. This includes offering coverage for battery replacement costs, protection against battery fires, and warranties that extend the life of the battery. As more consumers adopt EVs, the demand for such tailored insurance products will only grow. This might include the product liability, product recall, extended warranty and other lines of business.

Another significant opportunity lies in developing insurance products for EV charging infrastructure. As the network of charging stations expands across China, so does the need for coverage against potential risks. Accidents at charging stations, damage to charging equipment, and liability issues are all areas where insurance can play a vital role. By providing comprehensive insurance solutions for charging infrastructure, insurers can support the growth of this essential component of the EV ecosystem while mitigating risks for operators and users alike. This also includes home charging units, which are becoming increasingly common as more consumers install personal charging solutions.

The rise of ridesharing and fleet management services utilizing EVs presents another lucrative opportunity for insurers. These services operate under different conditions compared to privately owned vehicles, often involving higher mileage, diverse driver behaviors, and more frequent use. Insurers can develop specialized policies that address the unique risks faced by these businesses, such as coverage for vehicle wear and tear, liability for passenger safety, and protection against loss of income due to vehicle downtime. Additionally, fleet operators can benefit from usage-based insurance (UBI) products that leverage telematics to monitor driving behavior and adjust premiums accordingly. This approach not only helps in managing risks better but also promotes safer driving practices among ride-sharing drivers.

One of the primary challenges is the limited historical data on EV accidents. Traditional vehicles have decades of data that insurers use to assess risk and set premiums. However, EVs, being relatively new, lack this extensive history. This data gap makes it difficult to accurately predict risks and determine appropriate premiums. To overcome this, insurers must adopt innovative underwriting approaches. This could involve leveraging data from other markets with more mature EV adoption or using real-time data collection from EVs themselves. Partnerships with EV manufacturers and technology companies can also help insurers gather and analyze data more effectively, providing a more accurate risk assessment. While we don't have a sufficient database, as shown on the graph above, it is estimated that maintenance costs for EVs are 65% higher than those for traditional internal combustion engine cars. This increase is due to higher battery costs, the special skills and tools needed, and a lack of alternatives in terms of repairs. Although fire risks are actually lower for EVs—estimated at around 0.03%, which is much lower than the 0.15% probability of petrol/diesel cars catching fire—the consequences and

severity of EV fires require special handling and expertise for claims adjusting. Additionally, EV usage differs from typical private use. Many owners utilize EVs for ride-sharing activities, leading to higher mileage, more wear and tear, and a greater likelihood of being involved in accidents.

Technological advancements in EVs present another significant challenge. Innovations such as autonomous driving and vehicle-to-grid (V2G) technology have the potential to disrupt traditional insurance pricing models. Autonomous vehicles, for example, may reduce the frequency of accidents, but the complexity of determining liability in the event of a crash increases. Similarly, V2G technology, which allows EVs to supply power back to the grid, introduces new risks related to battery degradation and grid interactions. Insurers must stay abreast of these technological changes and adapt their pricing models accordingly. This requires continuous monitoring of technological trends and close collaboration with tech developers to understand the implications of these advancements on vehicle safety and performance.

Navigating the regulatory landscape is another critical challenge. The regulatory environment for EVs in China is evolving rapidly, with policies designed to promote the growth of the EV market. These include incentives for EV adoption, standards for charging infrastructure, and regulations on vehicle safety and emissions. Insurers need a thorough understanding of these regulations to ensure compliance and to anticipate future changes that could impact their business. Staying informed about regulatory developments requires active engagement with government agencies and industry associations. Additionally, insurers should consider lobbying for regulations that support the development of comprehensive insurance products tailored to the unique needs of the EV market.

Firstly, insurance companies should invest in innovation through robust research and development (R&D). The EV market is evolving quickly, with new technologies and consumer behaviors emerging regularly. To stay ahead, insurers need to develop flexible and adaptive insurance products tailored specifically to the needs of EV owners. This includes specialized coverage for battery degradation, cyber risks associated with connected vehicles, and usage-based insurance (UBI) models that leverage telematics data. By prioritizing innovation, insurers can create products that not only meet current demands but also anticipate future trends and challenges.

Secondly, collaboration with industry stakeholders is crucial. Insurers should work closely with EV manufacturers, charging infrastructure providers, and regulatory bodies. Such partnerships can provide valuable insights into emerging market trends and regulatory changes, allowing insurers to adapt their offerings proactively. For instance, collaborating with EV manufacturers can help insurers understand the technical intricacies of new EV models, while partnerships with charging infrastructure providers can facilitate the development of insurance products for

charging stations. Engaging with regulators ensures that insurers stay compliant with evolving policies and can even influence regulatory frameworks to support comprehensive EV insurance solutions.

Lastly, enhancing risk management practices is essential. The dynamic nature of the EV market demands robust risk assessment and management strategies. Insurers should leverage advanced data analytics and scenario modeling to better understand and predict risks. This involves collecting and analyzing data on EV usage patterns, accident rates, and repair costs. By integrating these insights, insurers can refine their underwriting processes and pricing models, ensuring they accurately reflect the risk profile of EVs. Additionally, scenario modeling can help insurers prepare for potential future risks, such as widespread adoption of autonomous driving technology or significant shifts in regulatory policies.

The EV market in China presents a wealth of opportunities for insurers and reinsurers willing to adapt to its unique challenges. By developing specialized products, leveraging technology, and forming strategic partnerships, insurers can effectively tap into this growing market and support the transition to sustainable mobility.

Discussion

- What are the challenges associated with providing extended warranties for EVs given the limited data for underwriting?

Extended warranties for EVs in China pose a challenge due to the lack of historical data needed for accurate underwriting. Traditional motor underwriting strategies may not be effective in this new setting. For instance, BYD, holding 33% of the market share, accounts for approximately 7 million vehicles. This substantial market presence necessitates a mechanism to mitigate risk, such as profit-sharing or loss-sharing agreements on an annual basis. Insurers and BYD can partner together to pool data, share profits or losses, and refine the underwriting process as more data becomes available.

- Why is the growth of EV replacements significant in the context of China's overall vehicle growth strategy?

The growth of EV replacements is significant because it aligns with China's broader strategy to reduce air pollution and lead the transition to a more sustainable future. As the number of vehicles on the road increases, the shift towards EVs is crucial for achieving environmental goals. With continued innovation and infrastructure development, China aims to enhance green

transport options while fostering economic growth. This dual focus on sustainability and economic expansion underscores the importance of increasing the share of EVs in the overall vehicle market.

- Are we paying adequate premiums for EVs considering the overall environmental benefits?

This is a pertinent question. While the environmental benefits of EVs are substantial, determining adequate premiums requires a nuanced approach. Premiums must account for the higher initial costs, specialized repair needs, and potential risks such as battery-related incidents and cybersecurity threats. Additionally, insurers must consider the long-term environmental benefits and potential regulatory incentives. Balancing these factors ensures that premiums are fair, reflecting both the immediate and future advantages of adopting EVs.

In summary, the challenges and opportunities in underwriting and insuring EVs in China are complex. Collaborative efforts between insurers, manufacturers, and regulators are essential to address these challenges and fully realize the benefits of the growing EV market.

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Please contact Lihong Wang with any questions or comments (lihong.wang@th-koeln.de).

17th Annual Meeting of Sponsoring Group Reinsurance
Researchers' Corner, 28 June 2024

Economic Downturn as a Result of Geopolitical Tensions
Top Risk for Reinsurers

Jörg Dirks, M.Sc. / FCII

Current situation:

- Fragile global order as a persistent structural risk
- Increasing protectionism and nationalism
- Elevated cyber risk as a result of worldwide conflicts
- Persistent tendency to inflation

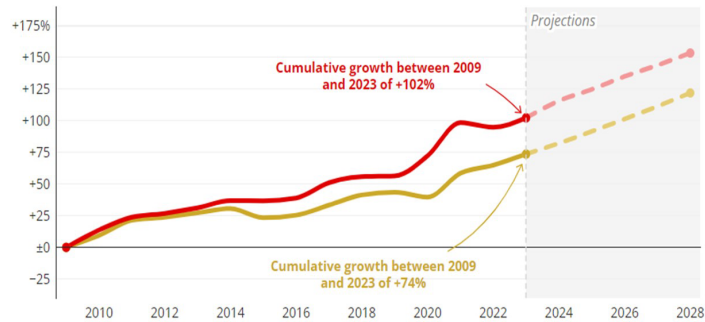
Events to date ...

- ... which prior to their occurrence were viewed as theoretical scenarios:
- Attack on the WTC in 2001
 - COVID-19 pandemic
 - Russia's warfare attack on Ukraine
 - Massive conflict in the Middle East

Global political landscape in turmoil

Since the early 2010s, Taiwan has grown at a faster rate than the global economy

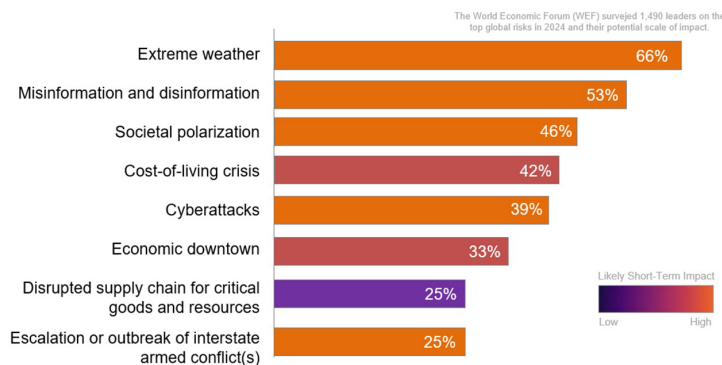
Cumulative percentage change in GDP of Taiwan since 2009, compared to the change in global GDP over the same period



Source: International Monetary Fund

Geopolitical tensions / challenges in the reinsurance markets

Global Risks in 2024



Influence on the reinsurance market

- Geopolitical tensions → economic downturn
- Decline in investments
- Less cover for insured sum = decline in reinsurance
- Higher claims payments for natural disasters
- Reduction in PV & PR capacities
- Shorter notice periods for specialised insurers

17th Annual Meeting of the Sponsoring Group Reinsurance

Researchers' Corner, 28 June 2024

Economic Downturn due to Geopolitical Tensions – Top Risk for Reinsurers

Jörg Dirks, M. Sc. / FCII

Jörg Dirks (M. Sc.) is a researcher at the Cologne Research Centre for Reinsurance at the Cologne University of Applied Sciences, where he works under Professor Stefan Materne and investigates 'Economic downturn due to geopolitical tensions – Top risk for reinsurers'. This research focuses on evolving market conditions in the reinsurance sector and the question of whether an economic downturn triggered by geopolitical tensions in certain countries leads to a market change (capacity decline) in reinsurance. Jörg Dirks works full-time as Senior Manager in the field of 'Retrocession & Capital Markets' at Hannover Rück SE.



The global political landscape is undergoing dramatic transformation, particularly since the outbreak of war between Russia and Ukraine in 2022. Rising protectionism and nationalism, growing global cyber threats and an ongoing trend to inflation present challenges to governments and occupy the reinsurance industry along with enterprises that have operations worldwide. With its globally diversified portfolios, the reinsurance sector seeks to strike balance of risk in its approach to strategic risk management (BaFin et al., 2024).

Important today, more than ever before, is a proactive approach to various extreme scenarios and systemic risks, and consideration of how reinsurers should deal with them.

This research analysed approaches to strategic risk management and the modelling procedures used. Models for extreme scenarios in reinsurance mainly concern natural hazards. Hazards from the field of geopolitical interdependence, along with hazards and risks due to geopolitical tensions, have been viewed as more theoretical up until now. This assumption is traceable particularly to events to date – e.g. the terrorist attack on the World Trade Center in 2001, the COVID-19 pandemic in 2020, Russia's warfare attack on Ukraine in 2022 or the recent massive conflict between Israel and Hamas in the Middle East. These events were viewed as theoretical

scenarios before they occurred, and their real-world impact was not sufficiently analysed, as the final loss figures significantly exceeded previously estimates of probable maximum losses (PMLs).

Another important source of conflict concerns the increasing disputes between China and Taiwan and rising levels of US support for Taiwan. These tensions have a massive impact right across the economy (Pimco, Milding & Balls et al., 2023).

As International Monetary Fund data show, Taiwan's GDP has grown faster than the global economy since the early 2010s. According to the World Trade Organization, Taiwan was the 16th-largest exporter and the 17th-largest importer of goods in 2021. Taiwan is also the world's largest contract manufacturer of the semiconductor chips used in most electronic devices. The recent conflict in Israel has intensified concern for geopolitical instability. Given this volatility, in recent years the primary-insurance and reinsurance sectors have drastically curtailed activities around political risk (PR) and political violence (PV) in the region; they have raised their prices and confined cover to more geographically specific products (Cf. Insurance Insider, Wood et al., 2023).

As the war in Ukraine has also led to a drastic shift in reinsurance costs, deductibles and cover, most reinsurers in maritime and transport insurance now carry far higher net risk. In some areas (e.g. aviation reinsurance, transport reinsurance, etc.), this has led to a reduction in the provision of capacity. The situation in Ukraine cannot be directly compared with the scenarios modelled in Taiwan. An essential aspect, e.g., is that the transshipping time in harbours in and around Taiwan is much shorter than in Ukraine; hence, shipowners in Taiwan could respond faster in the event of conflict (Cf. Insurance Insider, Wood et al., 2023).

Yet the reinsurance market has some concerns, as supply chains for electronics – including microchips for consumer electronics, the automobile industry, aircraft and supercomputers – could become disrupted, or a large-scale cyberattack could occur that would likely be attributable to the terror market.

If supply chains for electronics were to come under attack, however, this would likely lead to a conditional claim for business interruption; and, in the market – as always – the question of where the loss lies depends entirely on the loss trigger.

A very recent survey by the World Economic Forum found that G20 countries view the shifting political landscape as one of the greatest risks. The (re-)insurance industry must grapple with these risks as well.

When considering newly emerging risks, it is striking that these risks and the threats that arise from the change in the political landscape are closely interlinked.

The reinsurance market can certainly cope with any scenario – in the aviation sector, the area of cyber, the maritime and transport sector, or in PR, PV or SRCC – but the reinsurance market must focus on accumulation of risks resulting from a relatively small premium base (in this case, the Taiwanese reinsurance premium).

This means a variety of consequences for the (re-) insurance sector:

- There is massive political influence and pressure around the assumption of risks or the effectiveness of risk exclusions. Examples of this include attempts to weaken pandemic exclusions during the COVID-19 pandemic or provision of cover for transport risks relating to the Ukraine war.
- Increasing protectionism and growing nationalism lead to more and more regulations and restrictions on international trade, with impacts for the (re-) insurance sector.
- National and international sanctions of varying severity and design make it difficult for (re-) insurers to take the right steps. The recurring deviations between the EU sanctions regime and the sanctions practice of the USA are notable here.
- In past geopolitical tensions, at least one of the two countries engaged in conflict has seen an economic downturn in the medium to long term (e.g. during or after these events: the Vietnam War, 1955-1975; the conflict between East Germany and the West, 1949-1990; and the Iraq War, 2003-2011).
- A downturn in investment in a country leads to a decline in its economic performance. This has impacts, in turn, for primary-insurance and reinsurance cover, as neither of these capacities in certain lines is sufficiently available in the short to medium term.
- ESG-compliant business orientation: Geopolitical tensions lead to reassessment of business activities in the conflict countries. Global reinsurers in particular must reassess their ESG strategy based on the relevant ESG criteria. This is particularly evident in the case of the Russian-Ukrainian war. Under an ESG-compliant business orientation, certain risks – the defence industry in China, for example – should not continue to enjoy the support of reinsurers if China continues supplying munitions to Russia, as these cannot be justified from an environmental standpoint (emissions from weaponised hostilities, etc.), from a social standpoint (ways in which violence and wars violate human rights) or from the standpoint of governance obligations (through ethically defensible corporate management).

For reinsurers, these developments mean increased risk in multiple areas:

- Higher claims due to economic instability and possible geopolitical conflicts.
- Volatility in financial markets that may affect investment portfolios.
- Potential losses due to loan defaults and insolvencies in weakened sectors of the economy.
- Challenges in risk assessment and pricing in an uncertain environment.

Finally, it should be noted that geopolitical tensions can lead to an economic downturn. Global reinsurers must carefully assess these risks and adapt their strategies accordingly in an effort to ensure their stability and performance in this challenging environment.

Discussion

- In what form do you see differences between previous conflicts such as the East/West conflict (Cold War in the 1970s and 1980s) and the current Russia/Ukraine conflict, and what, in your view, is new about this? Did reinsurers take a different view of previous conflicts?

Comparing the Cold War with the current Russian-Ukrainian war, there are major differences in terms of economic interdependence, due to the previous globalisation that reached its peak in 2018. Before the Russian-Ukrainian war, economic ties between Russia and the West (Europe and the USA) were much stronger or closer than in the 1980s. Following the annexation of Crimea, a belligerent attack by Russia on Ukraine was still considered a theoretical possibility in the reinsurance market; the reinsurance sector did not sufficiently model or analyse the long-term and real impacts of this geopolitical tension.

- To what extent does the war in Ukraine affect ESG criteria (e.g. through supplies of munitions)?

Geopolitical tensions lead to a reassessment of business activities in the conflict countries. Global reinsurers in particular must reassess their ESG strategy based on the specified ESG criteria. This is particularly clear with the Russian-Ukrainian war. From an ESG-compliant business orientation, there are certain risks that reinsurers should not continue to support, such as the defence industry in China. If, for example, China were to continue supplying munitions to Russia, this would

not be defensible from an environmental standpoint (emissions from hostilities involving the use of weapons, etc.), from a social standpoint (the extent to which violence and wars violate human rights) or from the standpoint of governance obligations (through ethically defensible corporate management).

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Please contact Jörg Dirks (Joerg.dirks@th-koeln.de) with any questions or comments.

17th Annual Meeting of the Sponsoring Group Reinsurance
Researchers' Corner, 28 June 2024

War, Terror and Political Violence Event Definitions
Quo Vadis, Reinsurance Market?

Erik Winkler, M.Sc.

<u>Sabotage & Terrorism (S&T)</u>	<u>Strikes, Riots and Civil Commotion (SRCC)</u>	<u>War on Land (WoL)</u>
1. Definition		
An act or series of acts, including the use of force or violence , of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.	'Riots and Civil Commotion' shall mean any act committed in the course of a disturbance of the public peace (where such disturbance is motivated by political reasons) by any person taking part together with others in such disturbance or any act of any lawfully constituted authority for the purpose of suppressing or minimising the consequence of such act. 'Strikes' shall mean any wilful act of any striker or locked-out worker in the furtherance of a strike or in resistance to a lock-out or any act of any lawfully constituted authority for the purpose of suppressing or minimizing the consequence of such act.	'War' shall mean a contest by force between two or more sovereign states , carried on for any purpose, armed conflict of sovereign powers and/or declared or undeclared and open hostilities between sovereign states .
2. Example		
World Trade Center 9/11	South African Riots	Russia / Ukraine War
3. Market Standard Event Definition		
72 hours and 500-metre radius	72 hours and 50 km any one country or 3 separate radii of 30 km any one country	30 consecutive days and any one country or 200 km
4. Alternative Event Definitions		
72 hours and 1 mile 72 hours and 1 kilometre 72 hours any one region 72 hours 168 hours	72 hours and any one region 125 hours and 100 miles or any one country 15 days and any one country 72 hours and any one country 120 hours and any one country	
5. Challenges		
Availability of appropriately aggregated data	Underwriting Philosophy Vertical vs. Horizontal Aggregation	
Aggregation on Reinsurance & Retro Level	Market Conditions Reinsurance & Retro	
6. A more uniform approach is necessary! But how to achieve it?		
Improvement in data quality	Underwriting discipline	Stress tests

17th Annual Meeting of the Sponsoring Group Reinsurance

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War, Terror and Political Violence Event Definitions – Quo Vadis Reinsurance Market

Erik Winkler, M.Sc.



Erik Winkler (M.Sc.) is employed full-time at Liberty Mutual Re in the field of London Market Risk Underwriting of Marine & Energy Risks. He is also a member of academic staff at the Cologne Research Centre for Reinsurance at the Cologne University of Applied Sciences and studies the topic of War, Terror and Political Violence (WTPV) Event Definitions. In addition to his professional activities, in the Researchers' Corner, Mr. Winkler offered an in-depth exploration of the challenges involved in defining

'events' in the reinsurance of war, terror and political violence risks.

Detailed and widespread discussion of WTPV event definitions is ongoing at the moment, not just in WTPV but in the marine and energy market as well. The topic dominated the renewal rounds at 1 January 2024. Event definitions are also gaining importance due to (geo)political tensions, e.g. in the upcoming November elections in the United States of America.

But the various segments of the WTPV product must first be defined. The standard market definition of the Sabotage & Terrorism (S&T) segment describes 'An act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes'. One event in this segment are the terrorist attacks of 11 September 2001. The market defines the Strikes, Riots and Civil Commotion (SRCC) segment as follows: 'Riots and Civil Commotion shall mean any act committed in the course of a disturbance of the public peace (where such disturbance is motivated by political reasons) by any person taking part together with others in such disturbance or any act of any lawfully constituted authority for the purpose of suppressing or minimising the consequence of such act. Strikes shall mean any willful act of any striker or locked-out worker in the furtherance of a strike or in resistance to a lock-out or any act of any lawfully constituted authority for the purpose of suppressing or minimizing the consequence of such act'. The uprisings in Chile, South Africa and France can be cited as examples of this. The market generally defines the War on

Land (WoL) segment in this way: 'War shall mean a contest by force between two or more sovereign states, carried on for any purpose, armed conflict of sovereign powers and/or declared or undeclared and open hostilities between sovereign states'. An example of this is the Russia-Ukraine war.

Events are defined differently in the different segments. The research found that the following definitions for 'Event' have taken root as the market standard. The S&T segment aggregates all losses incurred within 72 hours and a radius of 500 metres. Hence, in the case of the terrorist attacks of 11 September 2001, a radius of 500 metres would be drawn around the World Trade Center, with all losses within this time frame and a 500-metre radius aggregated in the reinsurance programme. For SRCC, the market standard can be defined as an event window of 72 hours and a radius of 50 kilometres, or three radii of 30 kilometres each. Applied to the uprisings in France, all losses would be aggregated within 72 hours and a 50-kilometre radius. Alternatively, the cedant could draw three radii of 30 kilometres each over 3 different areas. In the WoL segment, the market standard can be defined as 30 days per country or a radius of 200 kilometres. The 200-kilometre radius can usually be on both sides of national borders.

But a wide array of alternative definitions of 'Event' exist alongside the standard market definitions. The definitional bandwidth in the individual segments will be illustrated below. Event definitions in the S&T segment range from 72 hours and a 500-metre radius up to 168 hours and an unlimited radius. If an event were defined without a limited radius, under the scenario of the terrorist attacks of 11 September 2001, a possible loss at the Pentagon and the loss at the World Trade Center could be aggregated in a reinsurance programme. The situation with SRCC is similar. The range here extends from 72 hours and a 50-kilometre radius – or 3 radii of 30 kilometres each – to a nationwide aggregation of losses spanning 120 hours. The reinsurance programme could thus aggregate losses due to uprisings like those in France nationwide over 120 hours. WoL is the only segment without a broad bandwidth; here, the market standard described above is typically applied.

The range of different definitions of 'Event' poses a variety of challenges, which will be discussed below. First, the availability of correspondingly aggregable data will be addressed. The challenge for the S&T segment in particular is that the data are often found in what are known as 'blast zones'. These essentially indicate aggregate exposure within 250 or 500 metres. But the definitions of 'Event' are negotiable from one reinsurance programme to the next. It is not uncommon to see the definition of 'Event' adjusted shortly before an agreement takes effect, with the cedant unable to provide suitable data. The data on which the underwriting is based are also questionable – e.g. if there is no radius limitation. In the worst case, one would have to assume global aggregation. In any event, the 250- or 500-metre blast zones could be used only up to a point. Another question is how reinsurers aggregate their exposure in order to reserve capital, for example. Given a large number of definitions of 'Event' and a limited data pool, this is apt to pose problems for reinsurance firms. It will also be very difficult to adequately represent one's own exposure in the course of purchasing retro capacity. An additional challenge worth mentioning involves differences in reinsurance firms' underwriting philosophy. In principle, a distinction can be drawn between vertical and horizontal aggregation. With vertical aggregation,

the radius limitation is as small as possible, and the radius is as large as possible. This aggregation always tends to run vertically through the reinsurance programme, always as a function of actual loss. With horizontal aggregation, on the other hand, the radius limitation is as large as possible, i.e. the radius is as small as possible. Here, too, depending on the specific loss scenario, the loss tends to be comprised as various events in the reinsurance programme, or else it remains within the deductible. Finally, we can consider the state of the market. Prices in the WTPV market have improved in recent years. The range of definitions of 'Event' has broadened in recent years, however. Caution is advised to ensure that any price improvements do not dilute the price increase.

It must be emphasised how important it is for WTPV to create more uniform definitions of what constitutes an 'Event'. The data pool should be improved first. This improved data pool would ultimately help limit the range of definitions of 'Event' and then establish this range with the necessary underwriting discipline. An exclusively price-based approach to programmes should be avoided. It might also aid the WTPV market if there were an active stress test that would put aggregation to the test in the various reinsurance programmes.

Discussion

- Can the Israel-Hamas conflict be classified as Sabotage & Terrorism, or as a War on Land Event?

This has not been finally decided, and this has considerable influence on the aggregation of potential losses. If the definition is applied, there is much to suggest that the conflict falls more into the Sabotage and Terrorism segment. As there have been few insured losses over the course of the conflict, final clarification of this point is not expected.

- Could Russia's capture of Crimea serve as a precedent for the Israel-Hamas conflict?

No, the seizure of Crimea by Russia was a Russian attack on Ukrainian territory. As this affects two sovereign states, this would clearly fall into the War on Land segment.

- How are WTPV losses limited at the reinsurance and retro levels?

The event definitions apply to the respective reinsurance contracts. Primary insurance business is generally not subject to definitions of 'Event'. Work in the retrocession area at times involves limitation, but as applicable to the reinsurance business, not to the direct retro programme.

Please contact Erik Winkler (erik.winkler@th-koeln.de) with any questions or comments.

17th Annual Meeting of the Sponsoring Group Reinsurance
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Intra-Group Reinsurance –
Beyond risk transfer

Robert Joniec, PhD / FCII

An excerpt from the scientific literature:

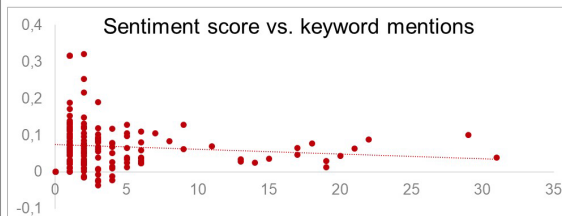
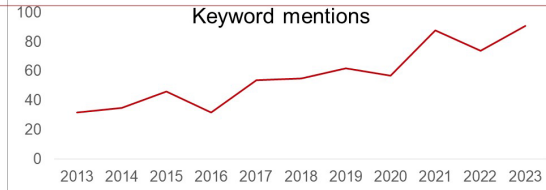
- Intra-group transactions (Internal Capital Markets, ICM) are not uncommon, and this includes insurance groups
- Insurance groups use these for the internal distribution / management of capital flows and thus investment decisions
- In principle, the motivations behind internal reinsurance contracts differ from those behind external reinsurance contracts
- Groups that use ICM improve their earnings, diversification and volatility
- In ICM, reinsurance instruments are used more often than financial instruments
- ICM also between Life and Non-life
- [Cf. Cummins & Weiss, 2016, and Hsiao & Shiu, 2023]

- Further advantages can be identified, which we additionally link with the reinsurance instruments used for this purpose
- Although it is suggested that internal reinsurance is more economical than external reinsurance, companies are subject to the *OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations*

Additional motivations	Advantages	Reinsurance instruments
Savings in reinsurance purchasing (risk pooling)	Reducing group reinsurance costs	Particularly non-prop. reinsurance
Cash and capital pooling	Dividend hedging, (credit-)rating improvement, tax advantages, M&A financing	Particularly prop. reinsurance (retrospective & prospective) as well as structured reinsurance
Growth & portfolio optimisation	'Scale & scope'	Active reinsurance

Analysis of selected annual reports: Frequency of specific keywords, as well as sentiment analysis, 2013-2023.

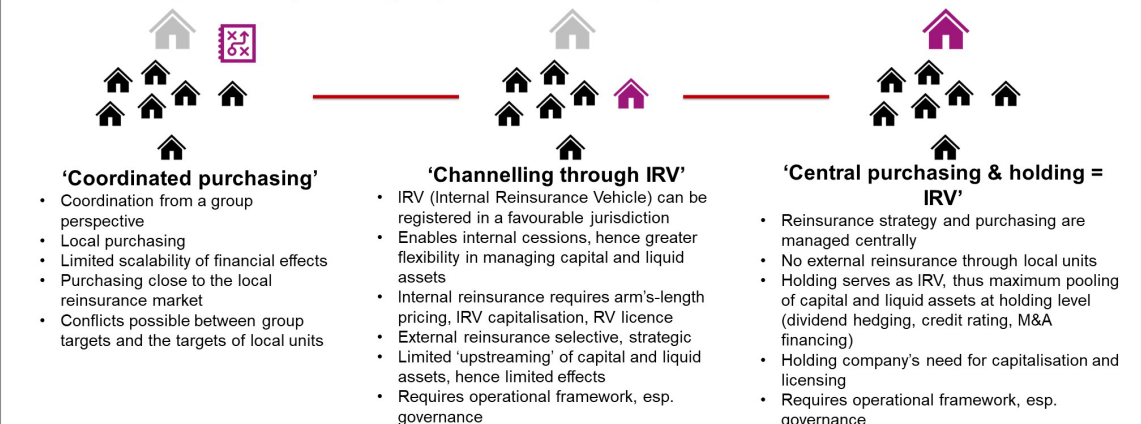
- *ageas, AIG, Allianz, AXA, Generali, Liberty, Zurich*
- *internal reinsurance, group-internal business, pooling, fungibility, remittance*
- Sentiment score for two sentences before and after the keyword, as well as the sentence containing the keyword



Findings:

- Internal reinsurance transactions are described very differently from year to year and between companies
- Increasing mention of *internal reinsurance* [+1.6/y], *pooling* [+0.8/y], *remittance* [+3.6/y] and decrease in *fungibility* [-0.1/y]
- Relationship between keyword frequency and sentiment not yet clear, analysis has potential for improvement

Spectrum of possible group-reinsurance strategies and discrete characteristics



17th Annual Meeting of the Sponsoring Group Reinsurance

Researchers' Corner, 28 June 2024

Intra-Group Reinsurance – Beyond risk transfer

Robert Joniec, PhD / FCII

Dr. Robert Joniec has been a member of academic staff at the Cologne Research Centre for Reinsurance since 2015; he has been with the Strategic Advisory and Broking Team at Guy Carpenter since 2018. This year's research project concerned strategies for intra-group reinsurance and their motivations.



The current state of the literature is examined first, and the motivation for this lecture is derived from this. This is followed by a keyword analysis and concludes with indications of specific characteristics of group reinsurance strategies.

Intra-group transactions (also known as 'internal capital markets') are widespread in the financial sector, and in insurance groups in particular. These are used to manage internal flows of capital and to guide investment decision-making. In principle, the motivation of intra-group assignments differs from that of external assignments. This is an important starting point. Studies based on insurance groups in the USA have found that the groups that use internal reinsurance contracts improve earnings, diversification and volatility over the long term. Reinsurance instruments are used significantly more often than financial instruments. These contracts are relevant not only in the life and non-life areas but also between life and non-life entities (Cummins & Weiss, 2016; and Hsiao & Shiu, 2023).

Significant motivations can be identified in addition to those enumerated in the literature. Moreover, not all of the motivations translate into corresponding reinsurance instruments. As the literature also notes, intra-group assignments can be more economical than external ones. This is possible only up to a point, however, as the OECD Transfer Pricing Guidelines need to be complied with, particularly for cross-border transactions.

An additional motivation involves savings in reinsurance purchasing. As a first step, non-proportional assignments are suitable for this. The same is true of proportional assignments, but their effect can be ascribed to a further motivation.

This is the pooling of liquid assets and capital achievable through proportional contracts, retrospective or prospective reinsurance and structured reinsurance. The advantages are: dividend protection at the holding level, possible improvements in ratings and the financing of M&A activities.

Growth and portfolio optimisation are additional aspects, but these are linked only indirectly to intra-group reinsurance strategies. As soon as companies can map internal assignments, there are processes and an infrastructure (such as a licensed reinsurance entity) that also enable active reinsurance. The advantages are economies of scale and possible synergies.

This year's research project analysed the annual reports of seven insurance groups for the frequency of certain keywords, such as 'Internal Reinsurance', 'Group Internal Business', 'Pooling', 'Fungibility' and 'Remittance', along with the sentiment conveyed in mentions of these terms. The annual reports come from the years 2013-2023 and were issued by Ageas, Aig, Allianz, Axa, Generali, Liberty and Zurich. A challenge for this study involved stylistic and substantive variations among annual reports, both from one year to the next and between companies. This was addressed somewhat by extending the study to include additional keywords, companies or years.

The quantitative results showed an increase in mentions of 'Internal Reinsurance', 'Pooling' or 'Remittance' over the years, while mentions of 'Fungibility' declined. The sentiment conveyed in mentions of these keywords was not always positive, however. A more broad-based study employing a variety of methods is necessary here, too, to investigate the relationships in greater detail.

Finally, the different forms of possible group reinsurance strategies are outlined below, beginning with the strategy that permits the most minimal structural effects (cf. motivations).

If there is coordinated purchasing without a licensed and separately capitalised entity, diversification effects among group companies can be factored into reinsurance negotiations, along with a certain 'bargaining chip'. Administratively, reinsurance can be purchased from a central office 'on behalf of'. The expense and possible effects are relatively modest.

The next developmental stage employs a licensed and separately capitalised entity as an internal reinsurance vehicle. This permits efficient management and distribution of capital and premiums within the group with the aid of internal

assignments. At the same time, licensing is a basic requirement for possible active reinsurance. Establishment abroad can also generate locational advantages.

The strategy that can achieve the most effects calls for integration of the reinsurance vehicle into the group holding company. Particularly for listed companies, the effects achieved can be positively assessed by investors – the pooling of liquid assets and capital in the holding company. This effect may generate less added value for non-listed groups, but it still permits positive corporate or credit ratings. Finally, it should be pointed out that intra-group reinsurance strategies featuring internal assignments are subject to operational and specifically governance requirements and promote efficient configurations.

During the discussion following the lecture at the Annual Meeting of the Cologne Research Centre for Reinsurance, one participant asked whether internal assignments between two group companies within Germany are also subject to the requirements of the OECD Guidelines. Another participant affirmed this, noting that matters such as this call for legal advice or cooperation with auditors.

Discussion

- Are there internal assignments between two Group companies within Germany?

This was affirmed by the auditorium with the comment that such matters require legal advice or cooperation with auditors.

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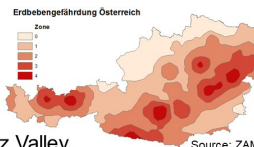
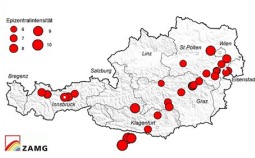
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Earthquake Hazard and its Insurance in Austria

Fabian Lassen, M.Sc. / FCII

Earthquake hazard in an international comparison		Earthquake zones in Austria																			
<table border="1"> <thead> <tr> <th>Earthquake hazard*</th> <th>Countries</th> </tr> </thead> <tbody> <tr> <td>Low</td> <td>Germany</td> </tr> <tr> <td>Medium</td> <td>Austria, Switzerland</td> </tr> <tr> <td>High</td> <td>Greece, Italy</td> </tr> </tbody> </table> <p><small>* Actual earthquake hazard varies by region within the countries Source: European Facilities for Earthquake Hazard and Risk (EFEHR)</small></p>	Earthquake hazard*	Countries	Low	Germany	Medium	Austria, Switzerland	High	Greece, Italy	<p>The hazard comes from the African Plate, which pushes north and thus shapes the Alps.</p> <ul style="list-style-type: none"> › Earthquakes can occur essentially anywhere. › Most earthquakes are found in the area of major, tectonically active zones e.g. in the Vienna Basin, Mürz Valley, Murr Valley or Inn Valley 												
Earthquake hazard*	Countries																				
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<p>Earthquakes do not present a significant threat to 98 percent of the Austrian population. Cf. KEV, 2021</p>		<table border="1"> <thead> <tr> <th>City</th> <th>Population</th> <th>Hazard</th> </tr> </thead> <tbody> <tr> <td>Vienna</td> <td>2.00 m</td> <td>3 of 4</td> </tr> <tr> <td>Graz</td> <td>0.30 m</td> <td>1 of 4</td> </tr> <tr> <td>Linz</td> <td>0.21 m</td> <td>0 of 4</td> </tr> <tr> <td>Salzburg</td> <td>0.16 m</td> <td>0 of 4</td> </tr> <tr> <td>Innsbruck</td> <td>0.13 m</td> <td>4 of 4</td> </tr> </tbody> </table> <p><small>Source: Statistics Austria 2024, ZAMG</small></p>		City	Population	Hazard	Vienna	2.00 m	3 of 4	Graz	0.30 m	1 of 4	Linz	0.21 m	0 of 4	Salzburg	0.16 m	0 of 4	Innsbruck	0.13 m	4 of 4
City	Population	Hazard																			
Vienna	2.00 m	3 of 4																			
Graz	0.30 m	1 of 4																			
Linz	0.21 m	0 of 4																			
Salzburg	0.16 m	0 of 4																			
Innsbruck	0.13 m	4 of 4																			
<h3>Selection of significant earthquakes in Austria</h3> <table border="1"> <thead> <tr> <th>Year</th> <th>Magnitude</th> <th>Federal state</th> </tr> </thead> <tbody> <tr> <td>1348</td> <td>6.8</td> <td>Carinthia</td> </tr> <tr> <td>1201</td> <td>6.1</td> <td>Styria</td> </tr> <tr> <td>1964</td> <td>5.3</td> <td>Styria</td> </tr> <tr> <td>2024</td> <td>4.5</td> <td>Lower Austria</td> </tr> </tbody> </table>  <p><small>Source: ZAMG, 2024</small></p>				Year	Magnitude	Federal state	1348	6.8	Carinthia	1201	6.1	Styria	1964	5.3	Styria	2024	4.5	Lower Austria			
Year	Magnitude	Federal state																			
1348	6.8	Carinthia																			
1201	6.1	Styria																			
1964	5.3	Styria																			
2024	4.5	Lower Austria																			
<h3>Earthquake insurance in Austria</h3> <ul style="list-style-type: none"> There is no specific earthquake insurance Additional natural hazards, such as earthquakes and flooding, are covered within the scope of storm insurance Sub-limits of EUR 5,000 to EUR 15,000 apply to these natural hazards by default Policyholders can sometimes purchase a higher limit with an extension of cover – max. 25-50% of the sum <p>Policyholders cannot fully insure themselves against earthquakes through the private insurance industry.</p> <p><small>Source: OECD (2018), Financial Management of Earthquake Risk</small></p>		<h3>Role of the Austrian Federal Natural Disasters Fund</h3> <ul style="list-style-type: none"> There is a tax-funded Disasters Fund Aim: To finance preventive measures and reconstruction relative to natural disasters Following a natural disaster, injured parties can contact the Disasters Fund and file a claim. The amount of compensation is determined individually based on the amount of the loss and the own financial position, typically 20-30% and in cases of hardship up to 80% of the loss incurred. Support is based solely on restoration to fair value <p><small>Source: Austrian Federal Ministry of Finance, 2024</small></p>																			
<h3>Solutions</h3> <ul style="list-style-type: none"> › Introduction of comprehensive insurance cover › Cooperation between the insurance sector and the government (introduction of 'contingent liability' is under discussion in Switzerland, for example) › This would be a solution based on joint liability that would permit the most economical and extensive protection of buildings from earthquake damage. › Use of parametric solutions <p>Unlike insurance, before the loss one does not know how high compensation from the Disasters Fund will be following an event.</p>																					
<h3>Conclusion</h3> <ul style="list-style-type: none"> › Earthquakes pose a real yet frequently underestimated hazard in Austria. › There is a need for more comprehensive insurance solutions and greater public awareness of these risks. › There are various options for cover against earthquakes. › Each option should be carefully reviewed and tailored to the needs and circumstances specific to Austria. It is also crucial to educate the populace about the risks of earthquakes and the need for appropriate insurance. This is the only way to heighten awareness of these risks and effectively close the insurance gap. 																					

17th Annual Meeting of the Sponsoring Group Reinsurance

Researchers' Corner, 28 June 2024

Earthquake Hazard and its Insurance in Austria

Fabian Lassen, M. Sc. / FCII



Fabian Lassen is a portfolio underwriter at R+V Re (R+V Versicherung AG) and is responsible for the Austrian and Swiss markets. He is also a member of the Cologne Research Centre for Reinsurance at the TH Cologne.

In terms of earthquakes, Austria is at moderate risk by European standards – less so than Italy and Greece, for example. The hazard is due to the African Plate, which pushes north and shapes the Alps (cf. Deutsches GeoForschungsZentrum GFZ, 2022). Movements by the plates lead to frequent earthquakes that are often powerful.

Despite the earthquake risk, there is currently no insurance solution against earthquakes all across Austria. According to the Austrian Insurance Association (VVO), 98 percent of Austrians do not view earthquakes as a relevant hazard. This leads to a considerable insurance gap (cf. VVO Versicherungsverband Österreich, 2018 and cf. Kuratorium für Verkehrssicherheit KFV, 2021).

Earthquakes can occur essentially anywhere in Austria, but most can be found near zones of significant tectonic activity. The greatest hazard values were measured in the Mur-Mürz Valley, the Semmering region and the Vienna Basin. Other seismically active zones are the Rhine Valley in Vorarlberg and the Inn Valley and its tributary valleys. Their geological composition and proximity to tectonic faults make these zones particularly susceptible to earthquakes (cf. GeoSphere Austria, 2022).

Austrian history has witnessed multiple significant earthquakes: Ried am Riederberg in 1580, for example, with an estimated intensity of 8-9; Schwadorf in 1927, with an intensity of 8; or Seebenstein in 1972, with an intensity of 7-8 (cf. GeoSphere Austria, 2024). Earthquakes with epicentres in other countries can also lead to claims in Austria. These events underscore the need to prepare for possible earthquakes and to take suitable steps to mitigate their impacts.

There is no insurance specific to earthquakes in Austria. Instead, earthquakes are co-insured under storm insurance. There are strong sub-limits for the hazard of earthquakes, however. These usually range between EUR 5,000 and EUR 15,000. In some cases, insurers also offer extended cover with a higher earthquake limit of 25% and up to 50% of the insured sum. There is no comprehensive cover (cf. OECD, 2018, p. 48).

The Disasters Fund helps bridge this cover gap. This tax-financed fund helps finance measures to compensate for catastrophic losses and prevent future ones. Following a natural disaster, injured parties can file a claim with the Disasters Fund. The compensation amount is determined individually based on the amount claimed and the claimant's own financial circumstances. This way, if there is an earthquake, the fund can help finance relief measures and support the affected population (cf. Bundesministerium Finanzen Österreich, 2012). Unlike insurance, the amount one receives following a claim is not known prior to filing.

The real hazard that earthquakes pose in Austria is often underestimated. There is a need for more extensive insurance solutions. Europe offers multiple examples of comprehensive cover for a variety of natural hazards.

It is also important to inform the populace of earthquake risk and the need for suitable insurance cover. This is the only way to raise awareness of these risks and effectively close the insurance gap.

Discussion

- A question was asked about the impacts of earthquakes on the existing protection gap.

Answer by Professor Materne: Individual primary insurers in Austria intend to narrow this protection gap (e.g. by raising the sub-limit for earthquakes). Due to the massively scarce reinsurance capacities in the 2021/22 and 2022/23 renewals, with substantially higher reinsurance premiums, these primary insurers have deferred plans for product adaptations. On the contrary: The sphere of risks accepted for the award of an earthquake sub-limit has actually tightened, creating a growing protection gap for earthquakes.

- It was asked whether this trend could be generalised throughout the Austrian market.

Answer by Professor Materne: Unfortunately, yes. One of Austria's leading primary insurers views an entire federal state as no longer insurable against the hazard of flooding. Along with a similarly rigid underwriting policy for new risks, that insurer is considering a corresponding restructuring of existing risks.

- It was asked whether PPP (public-private partnership) concepts could solve the problem.

Answer by Professor Materne: The example of Austria shows that PPP concepts have been under discussion for a number of years. But as public and private interests diverge widely, a concept acceptable to all sides has yet to be developed. This is true not just for prophylactic measures but for the provision of reinsurance capacities as well.

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Please contact Fabian Lassen with any questions or comments (fabian_janbert.lassen@th-koeln.de).

17th Annual Meeting of the Sponsoring Group Reinsurance

Researchers' Corner, 28 June 2024

External presentation

Is Germany heading for an Opioid crisis?

Prof. Dr. Ulrich Frischknecht



KÖLN

Is Germany heading for an opioid crisis?



KÖLN

Conflicts of interest

Prof. Dr. sc. hum. Ulrich Frischknecht, Dipl.-Psych., Psychological Psychotherapist (Behavioural Therapy)

Conflicts of interest: monetary:

Financial remuneration for various courses of advanced training within the scope of apprenticeship and in-service training of physicians, psychotherapists and social workers

No financing through pharmaceuticals or other commercial enterprises

Additionally:

Member of the German Society of Addiction Psychology, Member of the Umbrella Organisation for Dialectical Behavioural Therapy (Dachverband für Dialektisch Behaviorale Therapie) Member of the Chamber of Psychotherapists of North Rhine-Westphalia (Psychotherapeutenkammer NRW)

Opioids

Opioids = Chemical compounds that tie into the body's own opioid system

Governs:

- Physical pain
- Anguish (e.g. due to social isolation/loneliness)
- Euphoria
- Attachment (sense of social belonging)

Key agents

- Morphine
- Diamorphine (heroin)
- Fentanyl
- Oxycodone

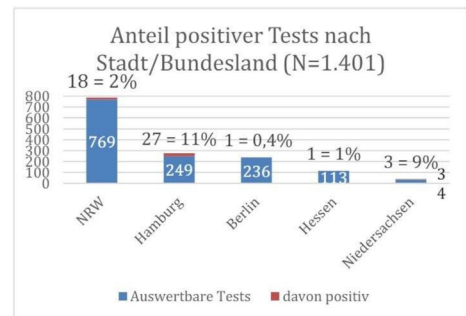
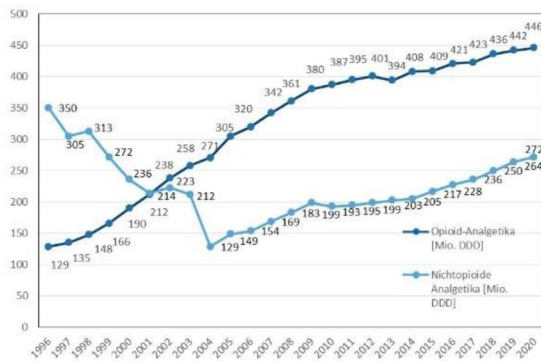
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Prof. Dr. Ulrich Frischknecht, keynote lecture, 17th Annual Meeting of the Sponsoring Group Reinsurance 28 June 2024

Prescription trends and arrival on the black market in Germany

Increasingly administered (especially for osteoarthritis and back problems)

Highly potent opioids have appeared in street heroin



Glaeske, G. (2022). Opioid Report. HKK Health Insurance.

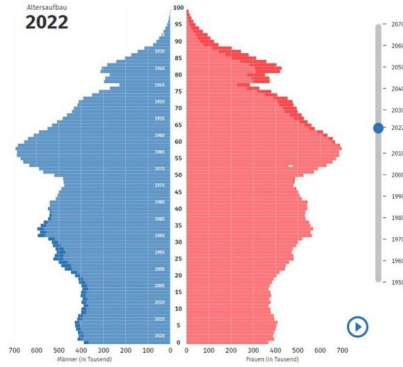
German Federal Model Project RaFT – German AIDS Service Organization (2024)

Prof. Dr. Ulrich Frischknecht, keynote lecture, 17th Annual Meeting of the Sponsoring Group Reinsurance 28 June 2024

Opioid crisis? What could contribute to this?

15. koordinierte Bevölkerungsvorausberechnung für Deutschland
Variante 2: Moderate Entwicklung der Geburtenhäufigkeit, der Lebenserwartung und des Wanderungssaldos (G21,202)

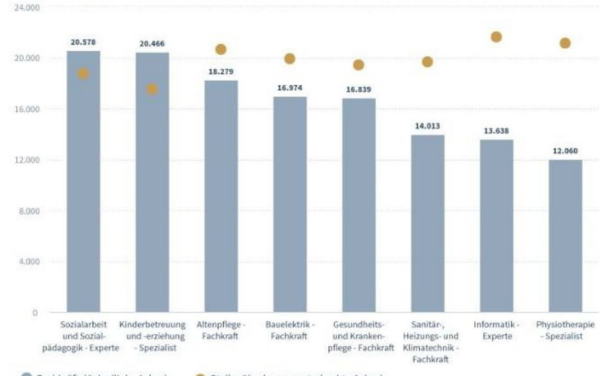
English



www.destatis.de

Die Berufe mit den größten Fachkräftelücken

Jahresdurchschnitt 2021/2022 (01.07.2021 – 30.06.2022)



Prof. Dr. Ulrich Frischknecht, keynote lecture, 17th Annual Meeting of the Sponsoring Group Reinsurance 28 June 2024

Opioid crisis? What could contribute to this?

Rückenschmerzen sind Volkskrankheit Nummer eins

DKV-Chefin

Wissen > WHO besorgt über zu wenig Bewegung bei Erwachsenen

Studie: WHO besorgt über Trend zur Faulheit

Stand: 26.06.2024 02:33 Uhr

Zu wenig Bewegung - das gilt laut einer WHO-Studie für fast ein Drittel aller Erwachsenen weltweit. Der Anteil der "Bewegungsmuffel" nimmt damit weiter zu. Die Zahlen für Männer und Frauen unterscheiden sich deutlich.

Frauen inaktiver als Männer

Besorgniserregend seien die Unterschiede zwischen den Geschlechtern und dem Alter. Weltweit seien Frauen häufiger inaktiv als Männer. Die

Jeder vierte Mensch fühlt sich einsam

DEUTSCHLAND-BAROMETER

Von Carola Brandts 07.11.2023, 20:21 | Lesedauer: 2 Min.

Junge Menschen fühlen sich besonders einsam

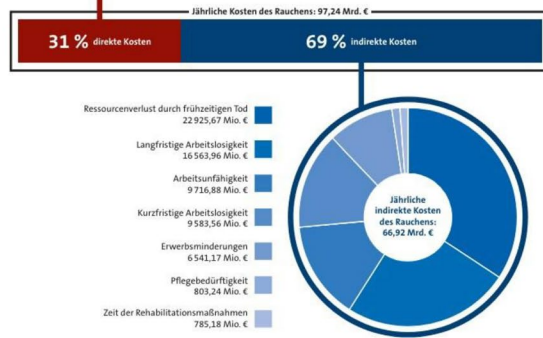
STUDIE ZU EINSAMKEIT

Von Mina Marschall 29.05.2024, 19:41 | Lesedauer: 2 Min.

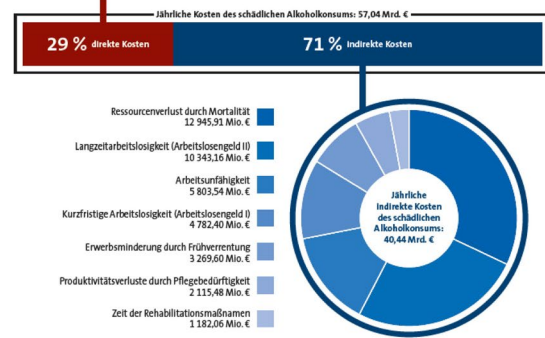
Prof. Dr. Ulrich Frischknecht, keynote lecture, 17th Annual Meeting of the Sponsoring Group

What about the main drugs?

EUR 67 bn/year in costs due to smoking



EUR 40 bn/year in costs due to alcohol

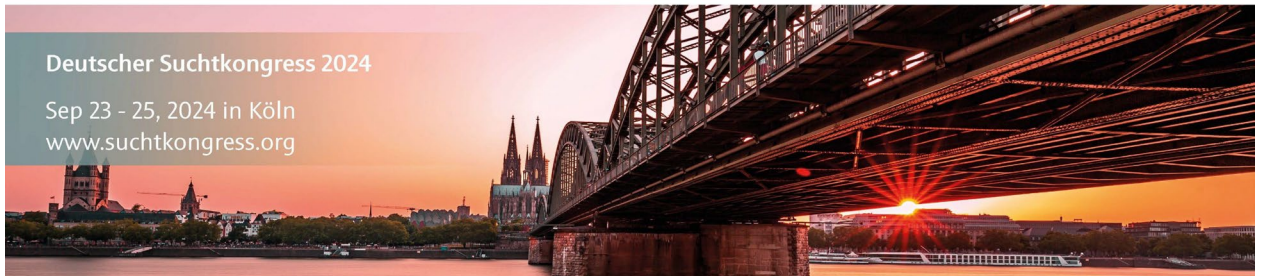


www.dkfz.de (Tobacco Atlas 2020 and Alcohol Atlas 2022) Original study: Effertz, T. 2020. Addiction Yearbook. Published by the German Central Office for Questions Regarding Addiction (Deutsche Hauptstelle für Suchtfragen e.V.)

Prof. Dr. Ulrich Frischknecht, keynote lecture, 17th Annual Meeting of the Sponsoring Group

'Shaping Research, Prevention and Support Together' („Forschung, Prävention und Hilfen gemeinsam gestalten“)

www.suchtkongress.org



Childcare available
Participation by affected individuals
through addiction self-help

Gefördert durch:



Ministerium für Arbeit,
Gesundheit und Soziales
des Landes Nordrhein-Westfalen



Prof. Dr. Ulrich Frischknecht, keynote lecture, 17th Annual Meeting of the Sponsoring Group

aufgrund eines Beschlusses
des Deutschen Bundestages

Thank you very much for your attention

<https://katho-nrw.de/en/international>

Prof. Dr. Ulrich Frischknecht
u.frischknecht@katho-nrw.de <https://katho-nrw.de/en/international>



Prof. Dr. Ulrich Frischknecht, keynote lecture, 17th Annual Meeting of the Sponsoring Group Reinsurance 28 June 2024

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Impressum

Diese Veröffentlichung erscheint im Rahmen der Schriftenreihe „Publikationen der Kölner Forschungsstelle Rückversicherung“. Eine vollständige Übersicht aller bisher erschienenen Veröffentlichungen findet sich am Ende dieser Publikation.

Publikationen der Kölner Forschungsstelle Rückversicherung, Band 4/2024
ISSN 2567-6652.

Prof. Stefan Materne (Hrsg.): Proceedings of the Researchers' Corner for the 17th Annual Meeting of the Sponsoring Group Reinsurance 2024.

Schriftleitung / editor's office:

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September 2024