



Universität St.Gallen

Institut für Versicherungswirtschaft

I.VW-HSG Jahresbericht 2022



From insight to impact.



Vorwort

Sehr geehrte Damen und Herren, liebe Freunde des Instituts für Versicherungswirtschaft I·VW

Das I·VW positioniert sich seit vielen Jahren als internationales Forschungs- und Lehrzentrum im Bereich des Risiko- und Versicherungsmanagements. Anbei dürfen wir Ihnen eine Zusammenfassung wichtiger Ereignisse aus dem Jahr 2022 sowie einen Ausblick auf zukünftige Tätigkeitsfelder vorstellen.

Unsere Ziele in Lehre und Forschung können wir nur durch den engen Kontakt und Kooperationen mit unseren Partnern – insbesondere aus der Assekuranz – realisieren. Für diese Zusammenarbeit und das von Ihnen entgegengebrachte Vertrauen möchten wir uns sehr herzlich bedanken.

Auf zwei Ereignisse dürfen wir besonders hinweisen:

- ❑ Zum einen freut es uns sehr, dass wir auch 2022 im internationalen Ranking der Business Schools im Bereich Risikomanagement & Insurance (JRI) in der Spitzengruppe zu finden sind.
- ❑ Zum anderen sind wir sehr glücklich, dass wir im Sommer 2022 drei Assistenzprofessuren erfolgreich besetzen konnten. Alle Stellen sind dabei drittmittelfinanziert – in erster Linie durch Mittel unserer Fördergesellschaft. Auch hierfür dürfen wir uns sehr herzlich bedanken.

Wir danken Ihnen für die Lektüre unseres Jahresberichts, der auch digital auf unserer Homepage unter www.ivw.unisg.ch verfügbar ist.

Herzliche Grüsse

Ihr

I·VW Team



Team I.VW



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Managing Director
I.VW



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Chair Holder and
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Project Manager



Natascha Engler

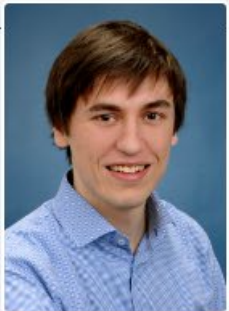
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Project Manager





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Accounting and Human Resources



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Executive Education Director



Jakob Walter

Project Manager and Associates



Felix Maximilian Walthes

Project Manager



Andreina Zink

Seminarmanagement and Web-Publishing



M.Sc. Lan Zou

Project Manager





II

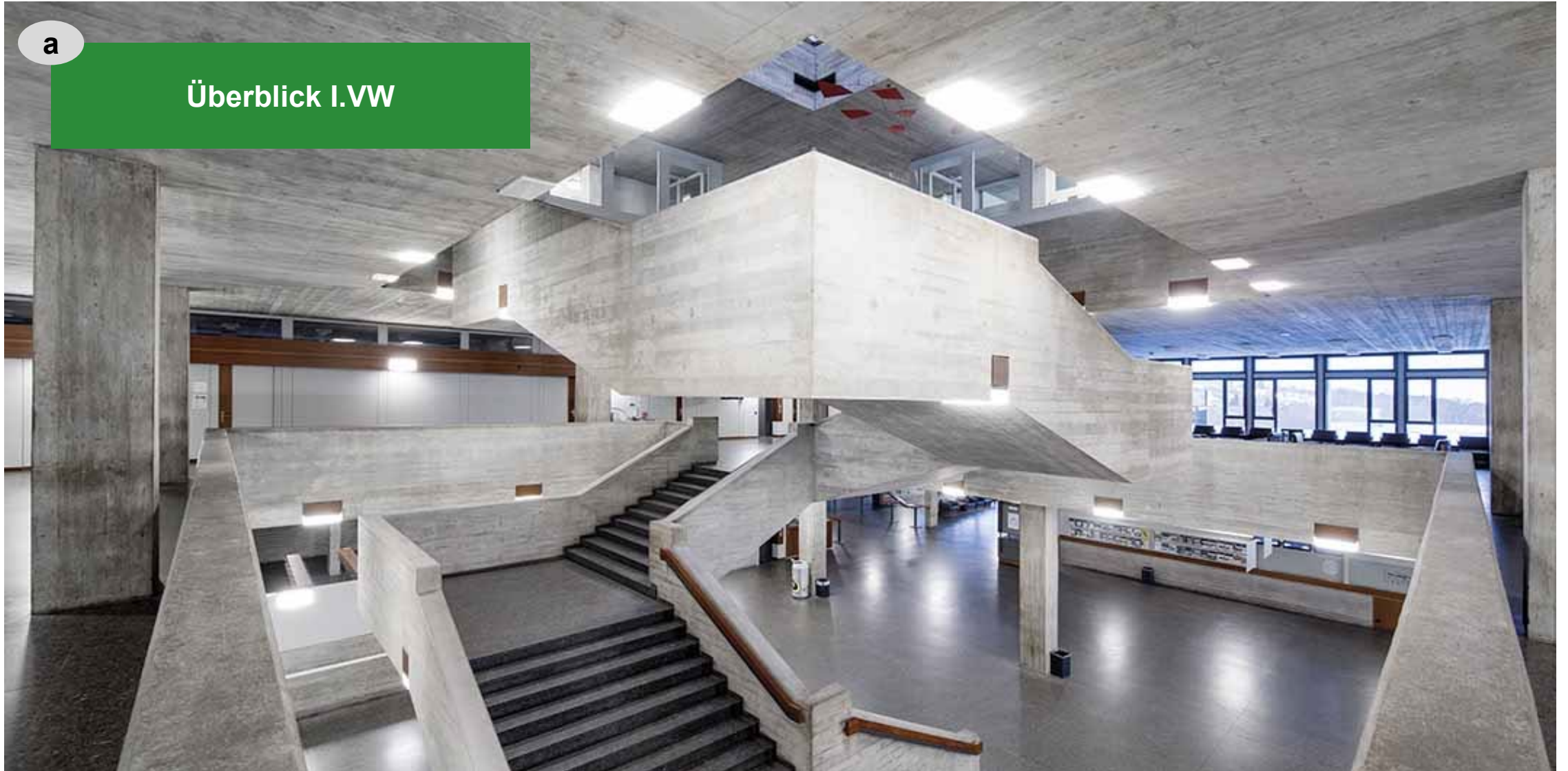
Neuigkeiten und Highlights





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Überblick I.VW





Überblick I.VW

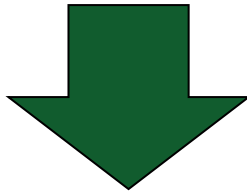
- ❑ Teil der Universität St. Gallen ohne eigene Rechtspersönlichkeit, verpflichtet zur Kostendeckung
- ❑ Finanzierung zu rund 90 % aus Drittmitteln
- ❑ Hohe Bedeutung der Transferforschung via Studien und Projekte
- ❑ Über 50 A-Journal-Publikationen seit 2007
- ❑ 9 Forschungspreise der American Risk and Insurance Association (ARIA) seit 2005
- ❑ Rund 700 Studenten pro Jahr im Bereich Risikomanagement und Versicherung
- ❑ Betreuung von über 50 Masterarbeiten pro Jahr
- ❑ Executive Education: Rund 150 Unterrichtstage mit ca. 300 Führungskräften aus 15 Ländern
- ❑ Auszeichnung des I.VW als «Global Center for Insurance Excellence» durch die International Insurance Society (20 Universitäten weltweit) im Jahr 2017
- ❑ 2022 (2021): Nr. 3 (Nr. 1) Business School im Bereich Risk Management and Insurance im Zeitraum 2016 bis 2020 (2017 bis 2021) gemäss «Worldwide JRI Ranking» der University of Nebraska-Lincoln
- ❑ Deutliche Verstärkung seit 2021 durch neue Professorenstellen am I.VW



Struktur I.VW (Stand: Dezember 2022)

Geschäftsleitender Ausschuss

Prof. Dr. Axel Lehmann (Präsident)
Prof. Dr. Manuel Ammann
Dr. Philipp Gmür
Prof. Dr. Christoph Lechner
Stefan Loacker
Dr. Monika Sebold-Bender

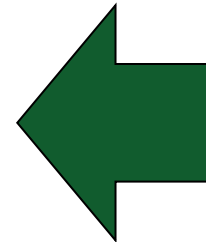


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Prof. Dr. Martin Eling (Direktor und Lehrstuhlinhaber)
Prof. Dr. Christian Biener (Direktor und Assoziierter Professor)
Prof. Dr. Alexander Braun (Direktor und Assoziierter Professor)

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Roman Sonderegger
Dr. Ingo Telschow
Felix Weber*



* Zugleich Mitglieder des I.VW-Forschungskreises



UNL Global Research Insurance Business School RMI Rankings – JRI (2022)

Rank	Affiliation	Country	Article Count	Score
1	Temple University [Fox School of Business and Management]	USA	14	7.33
2	University of Georgia [Terry College of Business]	USA	12	6.92
3	University of St. Gallen [School of Finance/Management/Institute of Insurance Economics]	Switzerland	7	6.29
4	University of Wisconsin-Madison [Wisconsin School of Business]	USA	8	5
5	Ludwig Maximilian University of Munich [Munich School of Management]	Germany	5	3.58
6	University of New South Wales [UNSW Business School]	Australia	5	3.42
7	University of Texas at Austin [McCombs School of Business]	USA	7	2.83
8	Florida State University [College of Business]	USA	5	2.5
8	Goethe-University of Frankfurt [Faculty of Economics and Business Administration]	Germany	5	2.5
10	University of Pennsylvania [The Wharton School]	USA	6	2.17
11	Pennsylvania State University at University Park [Smeal College of Business]	USA	3	2
12	National Chengchi University [College of Commerce]	China/Taiwan	7	1.96
13	Nanyang Technological University [Nanyang Business School]	Singapore	4	1.92
14	University of Nebraska-Lincoln [College of Business]	USA	4	1.83
14	St. John's University [Peter J. Tobin College of Business]	USA	4	1.83
14	University of Iowa [Tipple College of Business]	USA	4	1.83
17	University of Cyprus [School of Economics and Management]	Cyprus	4	1.75
18	University of Colorado at Denver [CU Denver Business School]	USA	2	1.67
18	Macquarie University [Macquarie Business School]	Australia	2	1.67
20	Tsinghua University [School of Economics and Management]	China	2	1.5
20	University of Melbourne [Faculty of Business and Economics]	Australia	3	1.5
22	University of Duisburg-Essen [Mercator School of Management/Faculty of Business Administration and Economics]	Germany	3	1.46
23	Leipzig University [Faculty of Economics and Management]	Germany	2	1.33
23	University of Alabama at Tuscaloosa [Culverhouse College of Commerce and Business Administration]	USA	3	1.33
25	University of North Carolina at Charlotte [Belk College of Business]	USA	3	1.25
25	University of Hawaii at Manoa [Shidler College of Business]	USA	4	1.25
27	California State University at Fullerton [Minaylo College of Business and Economics]	USA	3	1.17
27	Tilburg University [Tilburg School of Economics and Management]	The Netherlands	2	1.17
27	Grenoble Ecole de Management [Grenoble School of Management]	France	4	1.17
30	University Erlangen-Nürnberg [School of Business and Economics]	Germany	1	1
30	Vienna University of Economics and Business Administration [Vienna University of Economics and Business]	Austria	1	1
30	Norwegian School of Economics [Norwegian School of Economics]	Norway	1	1
30	Lingnan University at Hong Kong [Faculty of Business]	China	2	1
30	Purdue University [Krannert School of Management]	USA	1	1
30	Université D'Aix-Marseille [Aix-Marseille School of Economics]	France	1	1
30	Cornell University [Samuel C. Johnson College of Business]	USA	1	1

Evaluierungszeitraum: 2017-2021



UNL Global Research Insurance Business School RMI Rankings (2022) JRI, IME, NAAJ, ASTIN, SAJ

Rank	Affiliation	Country
1	University of New South Wales [UNSW Business School]	Australia
2	University of Wisconsin-Madison [Wisconsin School of Business]	USA
3	University of St. Gallen [School of Finance/Management/Institute of Insurance Economics]	Switzerland
4	Nanyang Technological University [Nanyang Business School]	Singapore
5	University of Melbourne [Faculty of Business and Economics]	Australia
5	Macquarie University [Macquarie Business School]	Australia
5	National Chengchi University [College of Commerce]	China/Taiwan
8	Temple University [Fox School of Business and Management]	USA
8	University of Nebraska-Lincoln [College of Business]	USA
10	University of Georgia [Terry College of Business]	USA
11	City University London [Bayes Business School]	United Kingdom
12	Pennsylvania State University at University Park [Smeal College of Business]	USA
13	University of Texas at Austin [McCombs School of Business]	USA
14	Florida State University [College of Business]	USA
15	Tilburg University [Tilburg School of Economics and Management]	The Netherlands
16	Goethe-University of Frankfurt [Faculty of Economics and Business Administration]	Germany
17	Sun Yat-sen University [Sun Yat-sen Business School and Lingnan College]	China
18	St. John's University [Peter J. Tobin College of Business]	USA
19	Université D'Aix-Marseille [Aix-Marseille School of Economics]	France
20	Tsinghua University [School of Economics and Management]	China
21	Georgia State University [J. Mack Robinson College of Business]	USA
22	University of Barcelona [Faculty of Economics and Business]	Spain
23	Vrije Universiteit Brussel [Faculty of Economic and Social Sciences and Solvay Business School]	Belgium
24	Grenoble Ecole de Management [Grenoble School of Management]	France
25	Vienna University of Economics and Business Administration [Vienna University of Economics and Business]	Austria
25	University of Guelph [Gordon S. Lang School of Business and Economics]	Canada
27	Feng Chia University [College of Business/Finance]	China/Taiwan
27	University of Erlangen Nuremberg [School of Business and Economics]	Germany
29	National Taiwan University [College of Management]	China/Taiwan
30	University of Alabama at Tuscaloosa [Culverhouse College of Commerce and Business Administration]	USA
31	University of Manitoba [Asper School of Business]	Canada
32	Ludwig Maximilian University of Munich [Munich School of Management]	Germany
33	University of Zurich [Faculty of Business and Economics]	Switzerland

Evaluierungszeitraum: 2017-2021



Neubesetzungen 2022 – die Stellen sind vollständig finanziert aus Mitteln des I.VW / der Fördergesellschaft des I.VW



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Ab 1. August 2022




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Hato Schmeiser neu im Vorstand der American Risk and Insurance Association



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Aktuelles unter www.ivw.unisg.ch



PhD awarded to Omid Ghavibazoo

This dissertation of Omid Ghavibazoo consists of three essays that offer a holistic view of the challenges existing in the market for



Reviewer Awards 2022

Very proud that Martin Eling has been recognized for excellence in reviewing by the Journal of Risk and Insurance - the leading academic journal publishing high-quality



IVW presented at UCL Centre for Blockchain Technologies

Prof. Dr. Alexander Braun and Niklas Häusle presented their recent research at the UCL Centre for Blockchain Technologies. The



CAS Customer Excellence & Behavioral Insurance 2023

Die Versicherungs- und Finanzwirtschaft verändert sich in rasantem Tempo. Neue Technologien und Innovationen



Hato Schmeiser in Vorstand des DVVW e.V. gewählt

Professor Dr. Hato Schmeiser ist im Rahmen der Jahrestagung des Deutschen Vereins für



März-Durchführung des Basiseinheit Fit for Insurance erfolgreich beendet

Kürzlich durften wir in unserem Basiseinheit "Fit for Insurance" einen fundierten Einblick in



Neue Ansprechperson im Future.Value-Netzwerk

Das Future.Value-Netzwerk erfüllt für die Projektpartner wichtige Funktionen im «Trendmonitoring»,



Vorschlag zur Gebührensenkung bei Zahlungsverweigerungen

Viele wollen den Menschen in der Ukraine mit Geld- oder Sachspenden helfen. Dabei sind



Diplomprogramm in 18. Durchführung gestartet

Mit knapp 30 Teilnehmenden aus Deutschland, Österreich und der Schweiz startete das HSG-



Paper on Funded reinsurance

A decade of low interest rates and the implementation of Solvency II prompted European life insurers to shift their business from traditional



Wie Versicherer von Startups profitieren können

Am 14. Februar 2023 fand erstmalig in Kooperation mit InsureNXT (Insurlab Germany) ein



I.VW at European Life Reinsurance Roundtable

Our institute has been organizing this years' European Life Reinsurance Roundtable in



Meinungsbeitrag von Martin Eling: Die Altersvorsorge hält das aus

Martin Eling, Versicherungswirtschaftler und Professor an der Universität St.



HSG schließt sich der Fakultät des Swiss Finance Institute (SFI) an

Die Fakultät des Swiss Finance Institute (SFI) mit Sitz in Genf und



Research exchange with London School of Economics (LSE)

Mrs Lan Zou has recently returned from London School of Economics and Political Science (LSE), where



Intensivkurs "Innovation in Finance" mit zwei I.VW-Professoren

„Innovation in Finance“ ist ein Intensivkurs, welcher vom Institut



Interview mit Professor Braun im Fachmagazin FUNDSCENE

Im Rahmen der insureNXT 2022 tritt Prof. Dr. Alexander Braun als Speaker; am 18. Mai gibt er im



The risk of hurricanes and its impact on stock prices

The economic repercussions of natural disasters have become increasingly severe. The natural



Meinungsbeitrag zur Eigenverantwortung bei der Krankenversicherung

Martin Eling, Direktor des Instituts für Versicherungswirtschaft an der

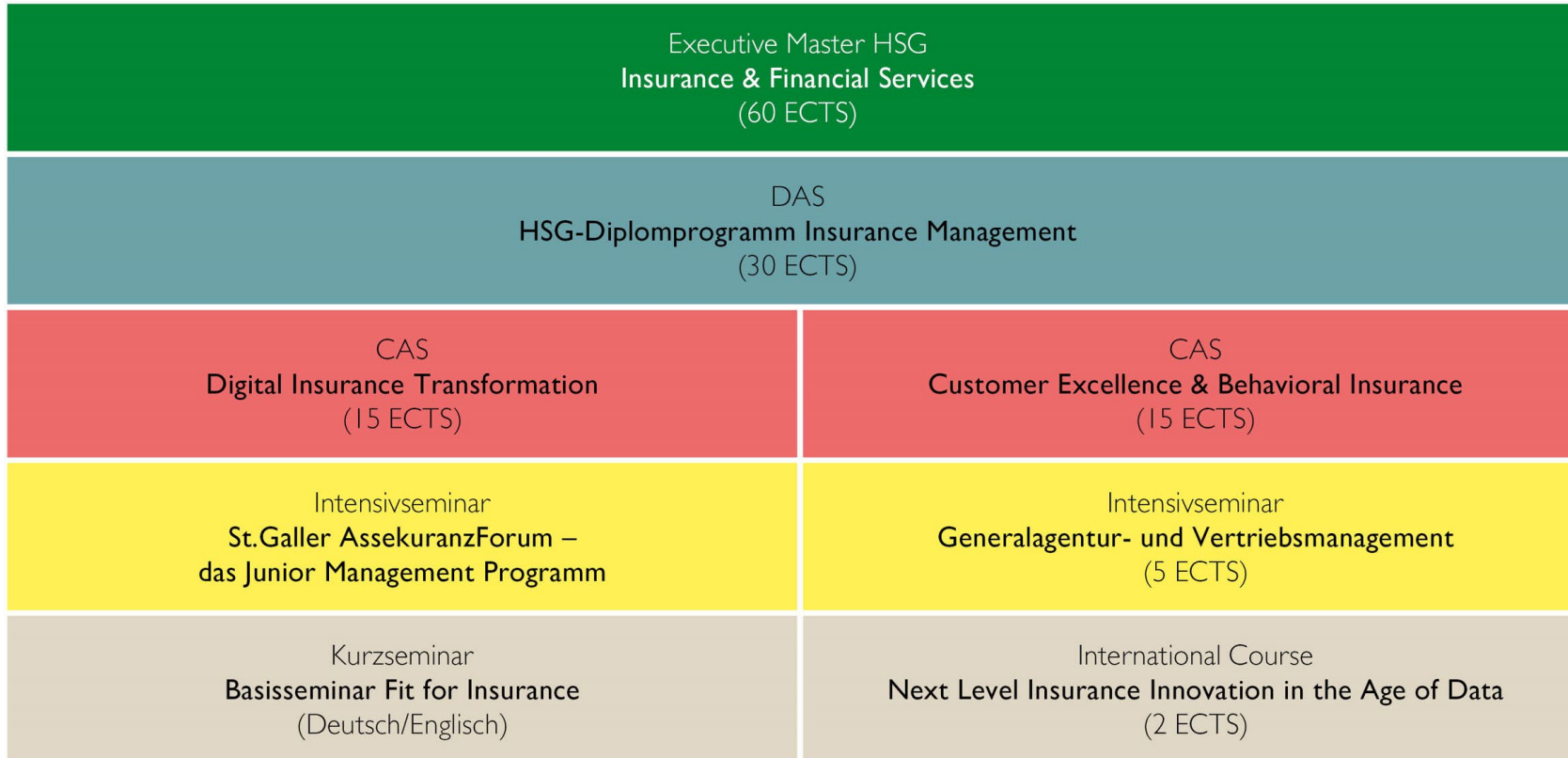


konsum.ch: Plädoyer für höhere Anforderungen bei Versicherungsbrokern

Die Professoren Hato Schmeiser und Martin Eling warnen in einer



Überblick Weiterbildung



Lebenslanges Lernen



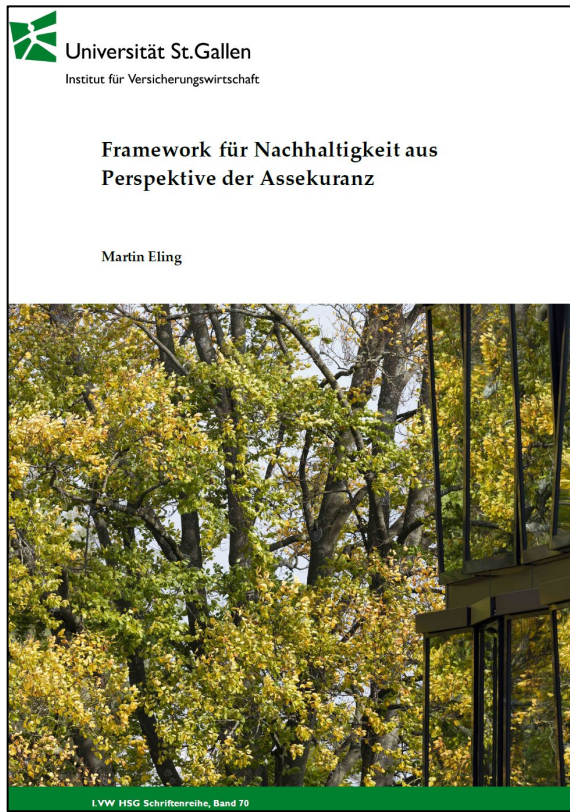
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Kurzüberblick aktuelle und zukünftige Forschungsarbeiten





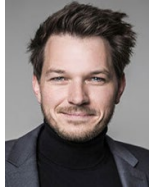
Framework für Nachhaltigkeit aus Perspektive der Assekuranz



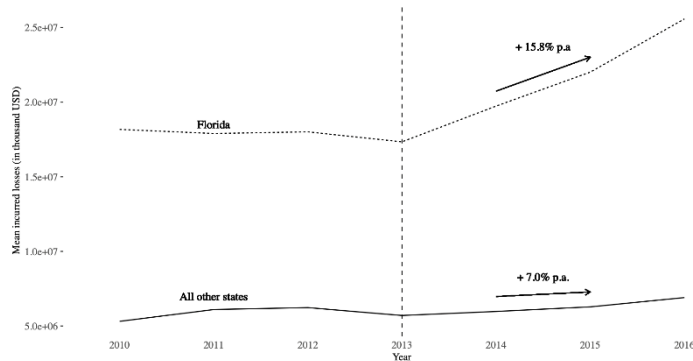
Publiziert am 2. September 2022 mit Berichterstattung in diversen Medien
Zusammenarbeit mit dem Schweizerischen Versicherungsverband (SVV)

Kernaussagen

- ❑ Voraussetzung für eine ökologische und soziale Nachhaltigkeit ist die finanzpolitische Nachhaltigkeit sowie die effektive Nutzung neuer Technologien
- ❑ Aufgrund ihrer Funktion als Risikoträger nimmt die Assekuranz eine Schlüsselrolle in der Transformation von Wirtschaft und Gesellschaft hin zu mehr Nachhaltigkeit ein
- ❑ Dies zeigen wir anhand von 50 konkreten Beiträgen entlang der gesamten Wertschöpfungskette der Versicherer auf



Sneak Peek: Social Norms and Insurance Fraud



Reiseversicherung	Diebstahl	POS REP
Eine Reise wird aus Gesundheitsgründen umgehend annulliert. Versicherer übernimmt die Annullationskosten.	Familie M meldet ihrer Hausratversicherung einen Einbruchschaden. Diese offeriert eine vollständige Entschädigung.	POS REP
Eine Reise wird aus Gesundheitsgründen umgehend annulliert. Der Versicherer lehnt die Übernahme der Annullationskosten ab, weil der Versicherte sich bis zum Zeitpunkt der Abreise wieder erholt hat.	Familie M meldet ihrer Hausratversicherung einen Einbruchschaden. Diese offeriert eine reduzierte Pauschalentschädigung, weil sie den Besitz der gestohlenen Gegenstände nicht beweisen kann.	NEG REP

Forschungsfragen:

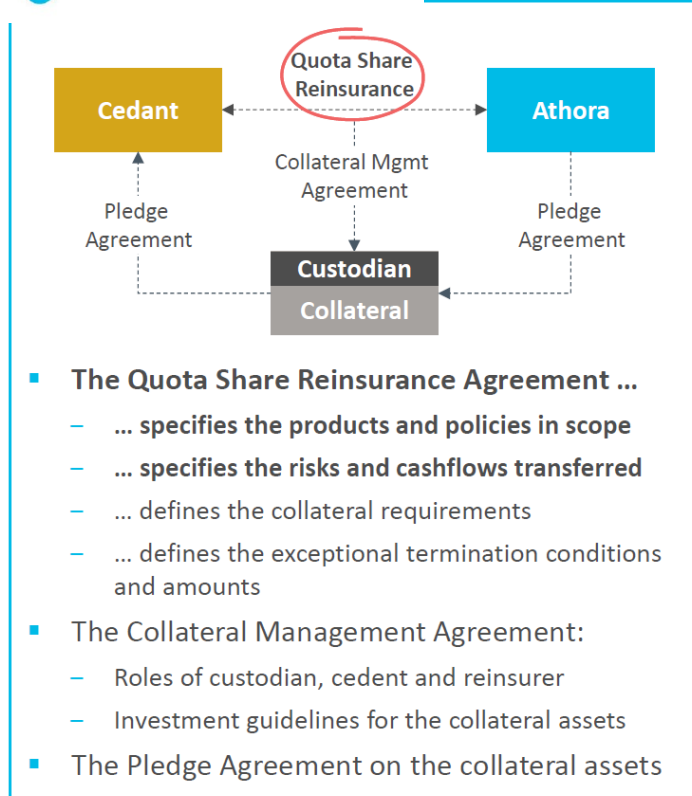
- (1) Wie beeinflusst das wahrgenommene Ausfallrisiko bei Versicherungen die Bereitschaft zum Versicherungsbetrug? (2) Welche Rolle spielt in diesem Kontext Reputation versus objektivem Ausfallrisiko?
- Mechanismus: (1) Beobachtetes Markt-Verhalten beeinflusst die wahrgenommene Norm, (2) Ausfallrisiko wird in der breiten Öffentlichkeit als Normverstoss wahrgenommen (breite Evidenz, welche negative Effekte auf Zahlungsbereitschaft zeigt), (3) Eigene Normen nähern sich der wahrgenommenen Norm an
- Methodik: (1) Experimentelle Studie mit 400 Teilnehmenden aus DE, (2) Anreizkompatible Entscheidungen, bei denen nicht-beobachtbare Schäden gemeldet werden müssen, (3) Exogene Manipulation von Ausfallrisiko und Reputation
- Vorläufige Resultate: Effekt von negativer Reputation (+18%) scheint stärker zu sein als der des effektiven Ausfallrisikos (+7%)
- Details: <https://archive.org/details/osf-registrations-62vbz-v1>



Asset-backed reinsurance as a divestment tool for life insurance books with financial guarantees



In collaboration with Athora; prepared for the European Reinsurance Roundtable co-hosted by I.VW-HSG and House of Finance, University of Frankfurt in February 2023



Background

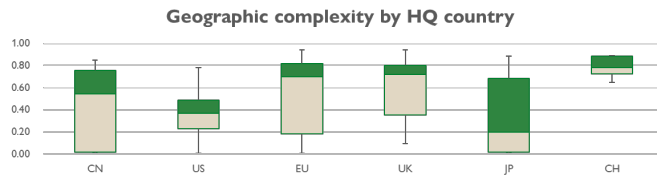
- ❑ In Europe, there are about € 5tr of guaranteed life insurance liabilities. Following GFC, falling interest rates and Solvency II regime made these liabilities highly capital intensive and volatile.
- ❑ In response, the large listed composite insurers are actively divesting legal entities and portfolios. Asset-backed reinsurance is an emerging type of the divestment strategy

Objectives of the study

- ❑ Explain the supply and demand drivers in life insurance run-off market
- ❑ Develop the key metrics of the impact of the divesture on stakeholders and financial performance evaluation
- ❑ Derive policy recommendations for regulatory oversight



Risk sharing in the global insurance market



Background

- Global insurance market is dominated by global insurance groups
- Their activity extends across borders, business areas and regulatory regimes

Research questions

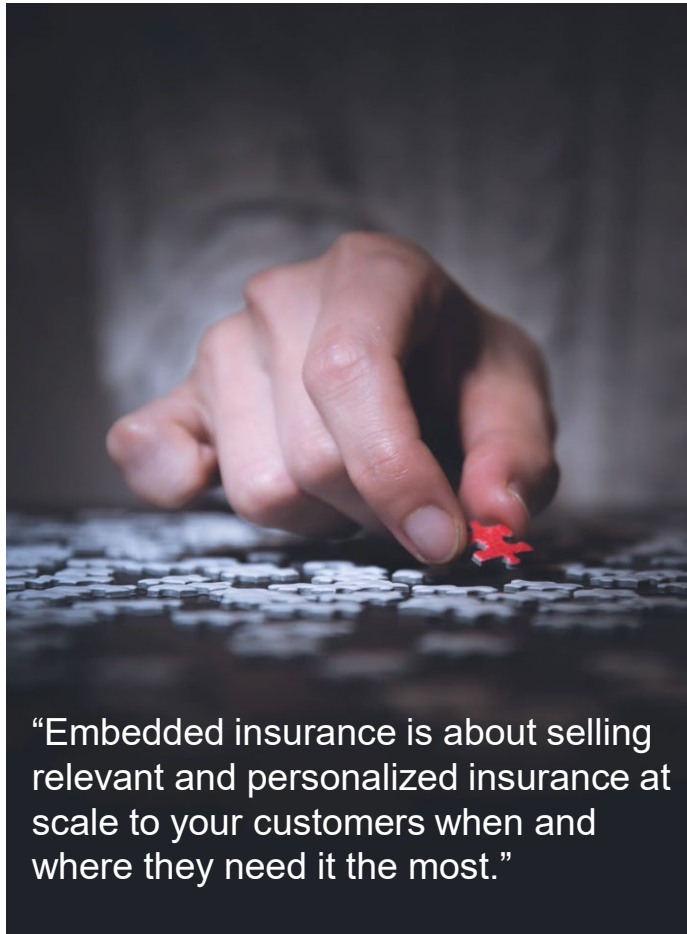
- What is the global footprint and structure of global insurance groups?
- What factors shape group structure? How the structure of the global market affects its capacity to diversify risks, particularly given the fragmented regulatory regimes?
- How do geographic and business complexity affect financial performance?

Methodology

- Build a novel data set of the evolution of the corporate structure of the insurance groups
- Explore how the introduction of Solvency II affected insurer groups' strategies in other insurance markets, particularly US and Asia



Embedded insurance as an efficient approach to insurance sales



Ausgangspunkt:

- ❑ Der Low-Involvement-Charakter von Versicherungsprodukten (Immaterialität, Komplexität, Negativität, kein erlebbarer Produktnutzen) führt häufig zu oberflächlichen Suchprozessen und heuristischen Kaufentscheidungen.

Forschungsfragen:

- Welche Auswirkung hat das Anbieten von Versicherung am *digitalen* Point-of-Sale (*Linked Embedded Insurance*) auf die Versicherungsnachfrage?
 - Welche Rolle spielen hierbei die Eigenschaften des Primärproduktes?
- ❑ Methodik: Randomized Controlled Trial (RCT)
 - Emulation eines realen (digitalen) Kaufprozesses
 - Treatment Group: Embedded Insurance (Opt-In, Opt-Out)
 - Control Group: Möglichkeit zum Abschluss von Versicherung mit zeitlichem Verzug (nach Abschluss des primären Kaufprozesses)





Erwartete Resultate: Embedded Insurance führt zu signifikant höheren Abschlussquoten. Der Effekt korreliert negativ mit dem Wert des Primärprodukte






Zahlungsbereitschaft für nachhaltige Versicherungsprodukte

Main results

Effects on the purchasing intention:





- Sustainability attribute 
- Price level 
- Sustainability · Price level 
- Perceived impact 




Effect of sustainability on:

- Brand image 
- Perceived quality 
- Trust 

Other observations

Effects of socio-demographic variables on the purchasing intention:

- Gender 
- Age 
- Income 
- Children 
- Education 

 Significantly positive effect
 Significantly negative effect
 No significant effect



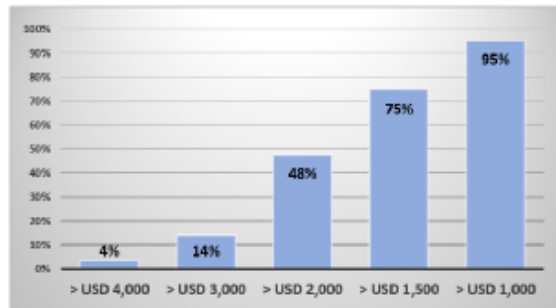
Treffen Kunden bei Kostentransparenz besser Entscheidungen?

Product Mars

An actively managed fund that invests in companies of various sizes from all over the globe. The portfolio is made up of 500-plus stocks from more than 28 countries. The fund is diversified across sectors offering broad coverage and seeks to provide long-term capital appreciation. The fund typically invests across a wide range of industries, and its holdings are expected to represent a mix of value and growth stocks, as well as a mix of developed and emerging markets stocks, across the capitalization spectrum.

The assets under management constitute 656 Mio. USD. The fund fees are directly paid from your investment and constitute 1.30% per year.

The graph below illustrates how returns on your 1000 USD investment are distributed in the end of 5 year investment horizon. The deduction of total fund fees is reflected in the distribution of future returns. On average, you receive 2116 USD (corresponds to annual return of 15%) in the end of 5th year based on funds historical performance. However, due to capital market uncertainty the final payout may vary. Below you can see possible monetary outcomes with corresponding probability that it materializes. The interpretation of returns distribution is as follows: e.g., the probability of receiving more than 2000 USD is 48% (i.e., the probability of receiving less than 2000 USD is 52%, respectively).

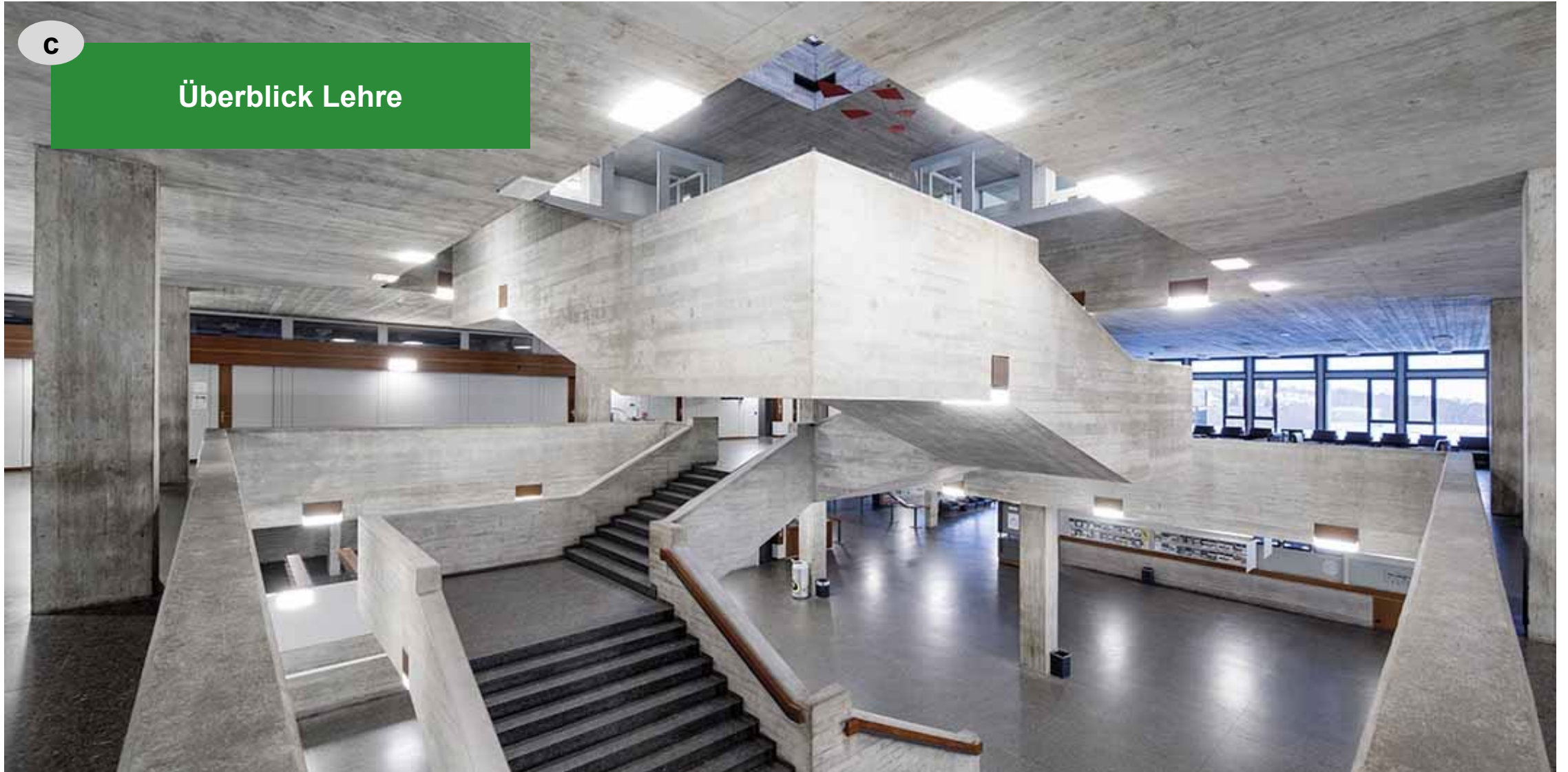


- Hintergrund und mögliche Ziele der Kostentransparenz?
- Aktuelle Diskussion in der EU und in der Schweiz
- Ergebnis 1: Identische Zahlungen, nur Beschreibung variiert → Kunden entscheiden rational
- Ergebnis 2: Identische Zahlungen, Kosten aufgespalten / nicht aufgespalten → Kunden entscheiden rational
- Ergebnis 3: Identische Zahlungen, aber unterschiedliche Kosten → Kunden entscheiden nicht mehr rational
- Ergebnis 4: Identische Zahlungen, identische Kosten, aber Kostenarten unterschiedlich → Kunden entscheiden nicht mehr rational
- Ergebnis 3 und 4 erscheinen uns sehr problematisch
- Fazit?



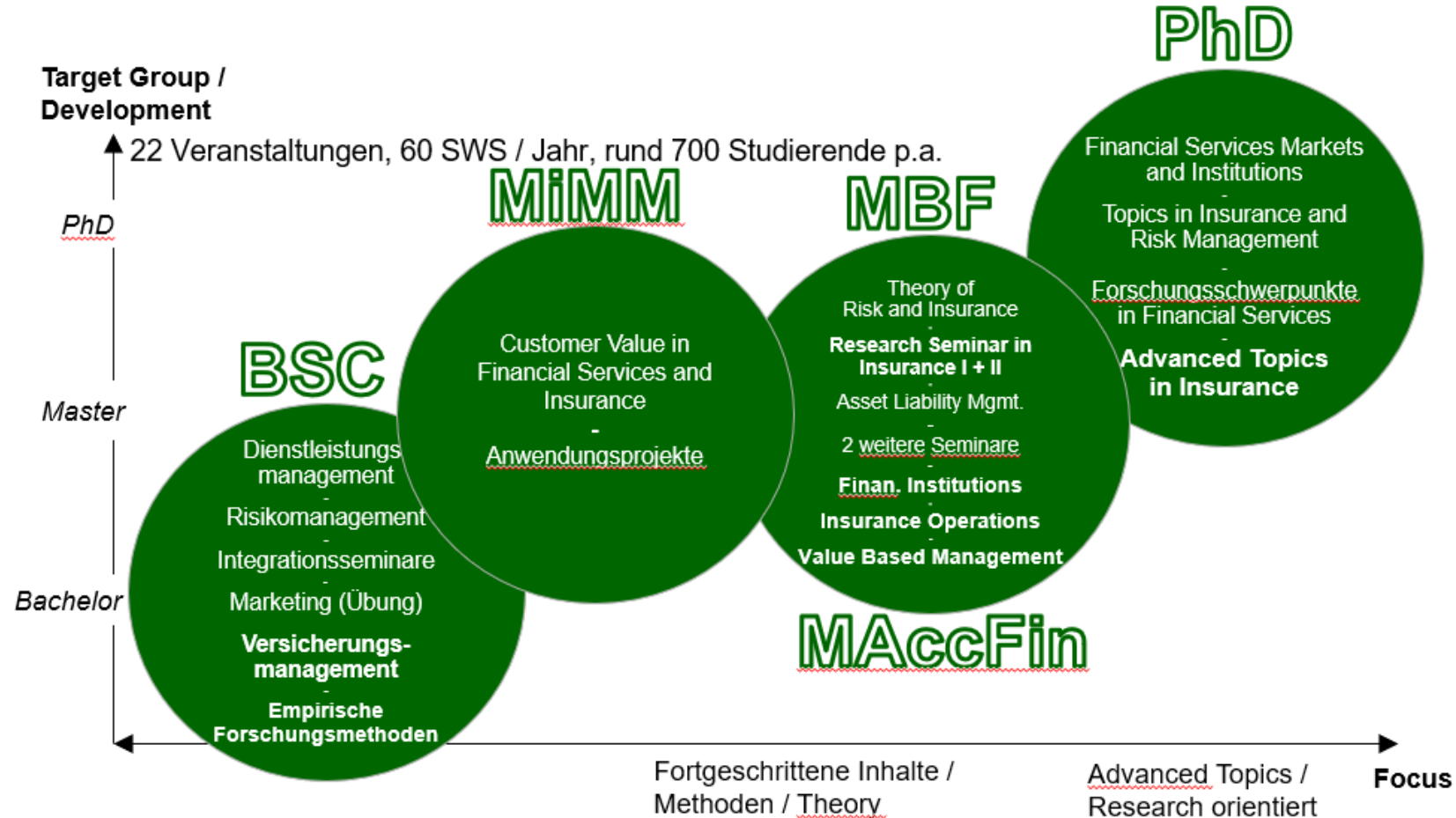
C

Überblick Lehre





Lehre an der HSG



- Grosse Erweiterung des Lehrangebots in unterschiedlichen Masterprogrammen durch die neu geschaffenen Stellen (ab HS 2021)
- + 24 SWS (2021)
- + 8 SWS (2022)



Neue MBF-Vertiefung «Risk Management and Insurance»



Derzeit ca. 80 Studierende

Neue «RMI Best Student List»

- Haonan Cheng
- Barbara Fischer
- Anthony Delabays
- Cedric Müller
- Marc Rauber

Risk and Insurance Track in the MBF

Starting with the fall semester 2018, there is a special "Risk and Insurance Track" for students in the MBF. The track provides a comprehensive training program in risk management and insurance, offering numerous lectures, seminars and space for applied projects.

With 20 courses and seminars at the Bachelor's, Master's (MBF and MSC), and Ph.D. level, we introduce about 250 students per semester to topics in the areas of risk management and insurance. We thus offer one of the largest curriculums for these topics in Europe.





Lehrangebot: Überblick (I)

Lectures Theses Dr.-Hans-Kessler-Award App for Students Contact

Bachelor Master (MBF) Master (MIMM) Contextual Studies PhD

Course Description	Course-No.	HS	FS
Risk-Management and Communication	3,132	×	
Service Management	4,144		×
Insurance Management	5,130	×	
Integrative Seminar	6,110		×
Marketing: Case Study and Self-Study	3,100	×	



Lehrangebot: Überblick (II)

Lectures Theses Dr.-Hans-Kessler-Award App for Students Contact

Bachelor **Master (MBF)** Master (MIMM) Contextual Studies PhD

Course Description	Course-No.	HS	FS
Risk Management and Insurance	8,159		X
Asset Liability Management for Insurance Companies	8,178		X
Insurance Operations	8,153		X
Value Based Management in Insurance	9,154	X	
Theory of Risk and Insurance	9,168	X	
Research Seminar Insurance I	8,155		X
Research Seminar Insurance II	9,160	X	
Business Game Risk Management and Insurance	7,119		X
Insurance-Linked Securities	8,163		X



Lehrangebot: Überblick (III)

Lectures Theses Dr.-Hans-Kessler-Award App for Students Contact

Bachelor Master (MBF) **Master (MIMM)** Contextual Studies PhD

Course Description	Course-No.	HS	FS
Application Project I	7,054	×	
Application Project II	8,054		×
Application Project III	9,054	×	



Lehrangebot: Überblick (IV)

Lectures Theses Dr.-Hans-Kessler-Award App for Students Contact

Bachelor Master (MBF) Master (MIMM) **Contextual Studies** PhD

Course Description	Course-No.	HS	FS
History of Insurance	8,601		×
History of Finance	8,600		×



Lehrangebot: Überblick (V)

Lectures Theses Dr.-Hans-Kessler-Award App for Students Contact

Bachelor Master (MBF) Master (MIMM) Contextual Studies PhD

Course Description	Course-No.	HS	FS
Topics in Insurance Economics	10,278		×
Topics in Financial Services	10,160	×	
Topics in Accounting Research I	10,012	×	

Überblick Neue Lehrangebote (I)



Prof. Dr. Alexander Braun

Associate Professor of
Insurance and Capital Markets

- ❑ **MAccFin-Kurs “Stochastic Modeling in Finance and Insurance”**
Ein englischsprachiger Kurs für fortgeschrittene Masterstudierende, der die stochastische Modellierung versicherungs- und finanzwirtschaftlicher Probleme in den Fokus rückt. Studierende sollen durch praktische Anwendungen mit R konkrete Fähigkeiten für eine Tätigkeit im Unternehmen (bspw. ALM, Pricing, Risikosimulationen) erwerben
- ❑ **MBF-Kurs “Insurance-Linked Securities”**
Englischsprachiger Pflichtwahlkurs im Master of Banking and Finance, der den Studierenden den Markt für Alternativen Risikotransfer und Insurance-Linked Securities näher bringt. Der Fokus liegt dabei auf NatCat-Risiken und dem bis dato bekanntesten Instrument, der Katastrophenanleihe. Neben qualitativen Elementen umfasst der Kurs insbesondere technische Aspekte, wie das Pricing
- ❑ **MUG-Kurs “Applied Business Analytics”**
Dieser Kurs fokussiert die Anwendung statistischer Verfahren auf spezifische Fragestellungen im Unternehmensalltag. Die Studierenden üben den konkreten Einsatz von Data-Analytics mit R
- ❑ **MUG-Kurs “Applied Valuation”**
Ein Masterkurs, in welchem Studierende zentrale Fähigkeiten in der Unternehmensbewertung erwerben. Auch dieser Kurs legt besonderen Wert auf die praktische Umsetzung in Form von Cash-Flow Forecasts, Kapitalkostenberechnungen und DCF-Analysen. Zentrale Elemente werden anhand von (Harvard) Cases vertieft



Überblick Neue Lehrangebote (II)



Prof. Dr. Anastasia Kartasheva

Associate Professor in
Insurance Economics

- ❑ **PhD course on Microeconomics for Finance** – a required PhD first semester course that reviews the core microeconomic models used for finance applications, particularly focused on game theory and contract theory
- ❑ **MBF course on Financial Regulation** – a full semester course that provides a comprehensive overview of the main reasons for financial regulation and the current approaches in banking, insurance, securities markets (OTC derivatives, central clearing), payment systems and fintech
- ❑ **MBF course on Financial Institutions** – a required full semester course that is currently taught by Martin Brown on the structure of financial intermediation sector and the key functions and risks of the major types of financial institutions (banks, insurers, mutual funds, asset managers, hedge funds, PE)
- ❑ **Money, Banking and International Finance** – a bachelor full semester course on monetary economics and international finance with applications to the current policy discussions

Überblick Neue Lehrangebote (III)



Prof. Dr. Christian Biener

Associate Professor of
Behavioral Risk Management

- ❑ **MUG-Kurs “Decision Making under Risk and Uncertainty”**
The aim of this course is for students to familiarize themselves with some fundamental ideas from decision theory and to understand how these help in improving decision making under situations of risk and uncertainty
- ❑ **MUG-Kurs “Impact and Welfare Consequences of Insurance”**
The aim of this course is for students to understand the role of insurance and insurance markets in meeting grand societal challenges. A particular focus is on the large "protection gaps" that persist in many areas of economic and social life
- ❑ **PhD-Kurs “Topics in Behavioral and Experimental Research”**
This course is designed for PhD students working with behavioral and/or experimental research methods to receive feedback and have in-depth discussions about their own work, including research strategy, methodology, and positioning
- ❑ **KTX-Kurs “History of Finance”**
Students get to know the basic etiology of different financial crises including their main causes and consequences as well as the main facts surrounding those crises, get to know the basic ideas and concepts of behavioral economics relevant to explaining financial crises, and will be able to apply the understanding of financial history to form own and original beliefs about contemporary crises



d

Überblick Forschung





UNL Global Research Insurance Business School RMI Rankings – JRI (2021)

Rank	Affiliation	Country	Article Count	Score
1	University of St. Gallen [School of Finance/Management/Institute of Insurance Economics]	Switzerland	8	6.92
2	Temple University [Fox School of Business and Management]	USA	14	6.83
3	University of Georgia [Terry College of Business]	USA	10	5.58
4	Ludwig Maximilian University of Munich [Munich School of Management]	Germany	6	4.17
5	University of Wisconsin-Madison [Wisconsin School of Business]	USA	6	3.33
6	University of New South Wales [UNSW Business School]	Australia	5	3.08
7	University of Texas at Austin [McCombs School of Business]	USA	7	2.63
8	National Chengchi University [College of Commerce]	ChinaTaiwan	8	2.46
9	University of Pennsylvania [The Wharton School]	USA	5	2.25
10	St. John's University [Peter J. Tobin College of Business]	USA	5	2.17
11	Florida State University [College of Business]	USA	4	2
12	Nanyang Technological University [Nanyang Business School]	Singapore	4	1.92
13	University of Nebraska-Lincoln [College of Business]	USA	4	1.83
14	University of Cyprus [School of Economics and Management]	Cyprus	4	1.75

14	City University London [Bayes Business School]	United Kingdom	5	1.75
17	University of Colorado at Denver [CU Denver Business School]	USA	2	1.67
17	Macquarie University [Macquarie Business School]	Australia	2	1.67
19	University of Erlangen Nuremberg [School of Business and Economics]	Germany	3	1.58
19	University of Hawaii at Manoa [Shidler College of Business]	USA	5	1.58
21	Tsinghua University [School of Economics and Management]	China	2	1.5
21	IPAG Business School [IPAG Business School]	France	2	1.5
23	Vienna University of Economics and Business Administration [Vienna University of Economics and Business]	Austria	2	1.33
23	University of Iowa [Tippie College of Business]	USA	3	1.33
23	Georgia State University [J. Mack Robinson College of Business]	USA	3	1.33
23	Tilburg University [Tilburg School of Economics and Management]	The Netherlands	3	1.33
27	National Taiwan University [College of Management]	ChinaTaiwan	4	1.25
28	Southwestern University of Finance and Economics [School of Accounting/Insurance]	China	3	1.17
28	California State University at Fullerton [Mihaylo College of Business and Economics]	USA	3	1.17
28	Grenoble Ecole de Management [Grenoble School of Management]	France	4	1.17

Evaluierungszeitraum: 2016-2020



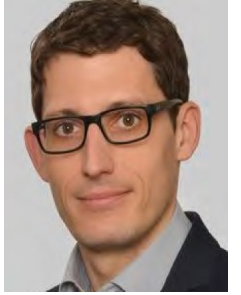
UNL Global Research Insurance Business School RMI Rankings (2021)

JRI, IME, NAAJ, ASTIN, SAJ

Rank	Affiliation	Country
1	University of New South Wales [UNSW Business School]	Australia
2	University of St. Gallen [School of Finance/Management/Institute of Insurance Economics]	Switzerland
2	University of Wisconsin-Madison [Wisconsin School of Business]	USA
4	City University London [Bayes Business School]	United Kingdom
5	Macquarie University [Macquarie Business School]	Australia
6	National Chengchi University [College of Commerce]	ChinaTaiwan
7	University of Nebraska-Lincoln [College of Business]	USA
8	Nanyang Technological University [Nanyang Business School]	Singapore
9	Georgia State University [J. Mack Robinson College of Business]	USA
10	University of Georgia [Terry College of Business]	USA
11	University of Erlangen Nuremberg [School of Business and Economics]	Germany
11	University of Texas at Austin [McCombs School of Business]	USA
13	Tilburg University [Tilburg School of Economics and Management]	The Netherlands
14	Sun Yat-sen University [Sun Yat-sen Business School and Lingnan College]	China

15	Goethe-University of Frankfurt [Faculty of Economics and Business Administration]	Germany
16	Temple University [Fox School of Business and Management]	USA
17	University of Melbourne [Faculty of Business and Economics]	Australia
18	Pennsylvania State University at University Park [Smeal College of Business]	USA
18	Florida State University [College of Business]	USA
20	Universite D'Aix-Marseille [Aix-Marseille School of Economics]	France
21	Tsinghua University [School of Economics and Management]	China
22	Vrije Universiteit Brussel [Faculty of Economic and Social Sciences and Solvay Business School]	Belgium
23	Lingnan University at Hong Kong [Faculty of Business]	China
24	University of Lausanne [Faculty of Business and Economics (HEC Lausanne)]	Switzerland
25	Grenoble Ecole de Management [Grenoble School of Management]	France
26	University of International Business and Economics [School of International Trade and Economics/Finance and Banking/Insurance and Economics]	China
27	Norwegian School of Economics [Norwegian School of Economics]	Norway
28	York University [Schulich School of Business]	Canada
29	University of Manitoba [Asper School of Business]	Canada
30	Ludwig Maximilian University of Munich [Munich School of Management]	Germany
30	University of Pennsylvania [The Wharton School]	USA
30	Feng Chia University [College of Business/Finance]	ChinaTaiwan
33	St. John's University [Peter J. Tobin College of Business]	USA

Evaluierungszeitraum: 2016-2020



Publikation im Journal of Financial Economics



Multivariate crash risk

- ❑ This paper investigates whether multivariate crash risk (MCRASH), defined as exposure to extreme realizations of multiple systematic factors, is priced in the cross-section of expected stock returns.
- ❑ We derive an extended linear model with a positive premium for MCRASH, and we empirically confirm that stocks with high MCRASH earn significantly higher future returns than stocks with low MCRASH. The premium is not explained by linear factor exposures, alternative downside risk measures, or stock characteristics.
- ❑ Extending market-based definitions of crash risk to other well-established factors helps to determine the cross-section of expected stock returns without further expanding the factor zoo.
- ❑ **Autors: Chabi-Yoa, Fousseni / Huggenberger, Markus / Weigert, Florian**



Publikation im Review of Financial Studies



Insurers as Asset Managers and Systemic Risk

- ❑ We explore how the provision of financial guarantees can synchronize the insurers' business models and generate non-diversifiable tail risk of fire sales. We present a model in the context of the U.S. life insurance industry in which variable annuity (VA) guarantees and associated hedging operate within the regulatory capital framework to create incentives for insurers to overweight high-risk and illiquid bonds ("reach-for-yield")
- ❑ We then calibrate the model to insurer-level data and show that, in the event of shocks to asset values or guarantees, the VA-writing insurers' collective allocation to illiquid bonds exacerbates system-wide fire sales to maintain capital ratios, plausibly erasing up to two-thirds of insurers' equity capital
- ❑ In addition to assessing the fire-sale risks in the US VA market, the paper identifies a new mechanism for systemic risk in life insurance and develops the methodology to assess the liquidity risks in the insurance sector
- ❑ **Autors:** Ellul, Andrew / Jotikasthira, Pab / **Kartasheva, Anastasia** / Lundblad, Christian / Wagner, Wolf



Forschungspreise I.VW (I)

Young Economist Best Paper Award at the SCOR-EGRIE 2022 Lan Zou

Patrick Brockett & Arnold Shapiro Actuarial Award 2022 Martin Eling, Werner Schnell

HSG Impact Award 2020 Alexander Braun, Niklas Häusle

AFIR-ERM Research Paper Prize 2019 Kwangmin Jung

Best Paper Award 2019 of the International FinTech, InsurTech & Blockchain Forum Alexander Braun, Niklas Häusle, Stephan Karpischek

Shin Research Excellence Award 2019 (Geneva Association and International Insurance Society) Alexander Braun, Sebastian Utz, Jiahua Xu

1st Place Career Award of the DZ Bank Group – Category Master Theses Arina Brutyan

SCOR Actuarial Prize Winner 2018 at Asia-Pacific Risk and Insurance Association (APRIA) Martin Eling, Kwangmin Jung

Highly Commended Award Winner 2018, Journal of Risk Finance. Literati Network Awards for Excellence Daliana Luca, Hato Schmeiser

Les B. Strickler Innovation in Instruction Award, awarded by the American Risk and Insurance Association 2018 Martin Eling, Martin Lehmann, Vera Lüchinger, Sarah Maria Nordt

Peer-to-Peer Insurance in the Light of Behavioral Economics – Simulation Study Using the Example of Friend Insurance 3rd Place SCOR-Prize for Actuarial Sciences Actuarial Conference (ICA), Berlin Markus Haas

Dorfman Award (Best PhD Paper) 2018 of the Western Risk & Insurance Association (WRIA) Florian Klein

Casualty Actuarial Society Award 2017 of the American Risk and Insurance Association (ARIA) Alexander Braun

Dorfman Award (Best PhD Paper) 2017 of the Western Risk & Insurance Association (WRIA) Lukas Reichel

Nomination for the SCOR/EGRIE Young Economist Best Paper Award (Top 3 Paper), European Group of Risk and Insurance Economists 2016 Semir Ben-Ammar, Alexander Braun, Martin Eling

Les B. Strickler Innovation in Instruction Award, awarded by the American Risk and Insurance Association 2016 Martin Eling, Ruo Jia with a group of 12 HSG Students



Forschungspreise I.VW (II)

JIR Article of the Year, awarded by the National Association of Insurance Commissioners for “Basis Risk, Procyclicality, and Systemic Risk in the Solvency II Equity Risk Module,” 2016 Journal of Insurance Regulation, Vol. 33, 2014, No. 1, S. 1–39 Martin Eling, David Pankoke

Spencer L. Kimball Award 2016 (National Association of Insurance Commissioners) Martin Eling, David Pankoke

Dorfman Award (Best PhD Paper) 2016 of the Western Risk & Insurance Association (WRIA) Semir Ben Ammar

Early Career Scholarly Achievement Award 2015 of the American Risk and Insurance Association (ARIA) Martin Eling

Journal of Insurance Issues Best Paper Award 2014 (JII/CSIR, New York) Alexander Braun, Hato Schmeiser, Florian Schreiber

Shin Research Excellence Award 2014 (Geneva Association and International Insurance Society), London Christian Biener, Martin Eling und Jan Wirfs

Outstanding Paper Award 2013, Journal of Risk Finance (Literati Network Award for Excellence) Hato Schmeiser, Nadine Gatzert

Highly Commended Award Winner 2013, Journal of Risk Finance (Literati Network Awards for Excellence) Dorothea Diers, Martin Eling, Christian Kraus, Andreas Reuss

Risk Management & Insurance Review Best Perspective Article Award 2013 of the American Risk and Insurance Association (ARIA) Martin Eling

Variance Best Paper Award 2014 of the Casualty Actuarial Society (CAS) Martin Eling, Sebastian Marek

Spencer L. Kimball Award 2010 (National Association of Insurance Commissioners) Martin Eling, Ines Holzmüller

Cooperation Prize for Business 2010 (University of Ulm) Martin Eling

Teaching Bonus for 2010 (University of Ulm) Martin Eling

Variance Best Paper Award 2009 of the Casualty Actuarial Society (CAS) Hato Schmeiser, Martin Eling, Thomas Parnitzke

Risk Management & Insurance Review Best Perspective Article Award 2008 of the American Risk and Insurance Association (ARIA) Martin Eling, Hato Schmeiser, Joan Schmit

Ernst-Meyer Prize 2007 of the International Association for the Study of Insurance Economics (The Geneva Association), Dissertation Award Nadine Gatzert

Acatix-Value-Prize 2006 (2nd Place, Dissertation Award) Martin Eling

Risk Management & Insurance Review Best Feature Article Award 2005 of the American Risk and Insurance Association (ARIA) Hato Schmeiser



Publikationen in Journals (I)

Recovery Mode: Non-Cognitive Skills After the Storm

Christian Biener, Andreas Landmann

World Development (forthcoming)

On the Optimal Management of Counterparty Risk in Reinsurance Contracts

Lukas Reichel, Hato Schmeiser, Florian Schreiber

Journal of Economic Behavior and Organization (forthcoming)

Surrender and Liquidity Risk in Life Insurance

Hsaioyin Chang, Hato Schmeiser

Quantitative Finance (forthcoming)

On Consumer Preferences for Investment Guarantees

Daliana Luca, Hato Schmeiser, Florian Schreiber

Geneva Papers on Risk and Insurance, forthcoming

Pricing Strategies in the German Term Life Insurance Market: An Empirical Analysis

Jonas Jahnert, Hato Schmeiser, Florian Schreiber

Risk Management and Insurance Review, forthcoming

Insurability of Pandemic Risks

Helmut Gründl, danjela Guxha, Anastasia Kartasheva, Hato Schmeiser

The Journal of Risk and Insurance, forthcoming



Publikationen in Journals (II)

What Drives Policyholders' Relative Willingness to Pay? Empirical Analysis under Default Probability and Varying Coverage

Florian Klein, Hato Schmeiser

Journal of Financial Transformation, forthcoming

Extreme Data Breach Losses: An Alternative Approach to Estimating Probable Maximum Loss for Data Breach Risk

Kwangmin Jung

North American Actuarial Journal (forthcoming)

Enabling Cocreation With Transformative Interventions: An Interdisciplinary Conceptualization of Consumer Boosting

Martin Bieler, Peter Maas, Lukas Fischer, Nele Rietmann

Journal of Service Research (forthcoming)

The Relationship Between Net Promoter Score and Insurer's Profitability: An Empirical Analysis on the Customer Level

Jonas Jahnert, Hato Schmeiser

Geneva Papers on Risk and Insurance (forthcoming)

The Impact of Artificial Intelligence Along the Insurance Value Chain and on the Insurability of Risks

Martin Eling, David Nuesse, Julian Staubli

Geneva Papers on Risk and Insurance (forthcoming)



Publikationen in Journals (III)

The Merits of Pooling Claims: Mutuals vs. Stock Insurers

Carolina Orozco-Garcia, Hato Schmeiser

Insurance: Mathematics and Economics (forthcoming)

Sometimes More, Sometimes Less: Prudence and the Diversification of Risky Insurance Coverage

Lukas Reichel, Hato Schmeiser, Florian Schreiber

European Journal of Operational Research (forthcoming)

Cyber Risk Research in Business and Actuarial Science

Martin Eling

European Actuarial Journal (forthcoming)

CoCo Bonds Issuance and Bank Fragility

Stefan Avdjiev, Bilyana Bogdanova, Patrick Bolton, Wei Jiang, Anastasia Kartasheva

Journal of Financial Economics (forthcoming)

Optimal Pooling Strategies under Heterogeneous Risk Classes

Florian Klein, Hato Schmeiser

Journal of Risk Finance (forthcoming)

Performance Measurement in the Life Insurance Industry: An Asset-Liability Perspective

Alexander Braun, Florian Schreiber

Journal of Fixed Income (forthcoming)

Fair Value Measurement in the Life Settlement Market

Alexander Braun, Jiahua Xu

Journal of Fixed Income (forthcoming)

Financing Long-Term Care: Some Ideas from Switzerland

Martin Eling

International Journal of Health Policy and Management (forthcoming)

Pricing of Catastrophe Risk and the Implied Volatility Smile

Semir Ben Ammar

Journal of Risk and Insurance (forthcoming)

Globalization of Insurance Companies: A Blessing or a Curse?

Christian Biener, Martin Eling, Ruo Jia

European Journal of International Management Vol. 15 (2021), No. 2/3, pp. 457-483



Working Papers on Risk Management and Insurance (I)

No. 257

What matters more – being a Green Company or offering Green Products?

Jonas Jahnert

No. 256

Consumers' perceptions and purchasing behavior of sustainable insurance products

Jonas Jahnert, Hato Schmeiser, Meike Zehnle

No. 255

Cyber Risk Research in Business and Actuarial Science

Martin Eling

No. 254

The Impact of Extreme Cyber Events on Capital Markets and Insurers' Asset Portfolios

Martin Eling, Werner Schnell

No. 253

Willingness to take financial risks and insurance holdings: A European survey

Martin Eling, Omid Ghavibazoo, Katja Hahnewald

No. 252

Cyber Risk Management: History and Future Research Directions

Martin Eling, Michael McShane, Trung Nguyen

No. 251

Insurance Regulation in Europe

Martin Eling

No. 250

Customer Experience Management in Service: An Empirical Exploration of Organizational Determinants and Experience-Related Service Characteristics

Lukas Fischer, Peter Maas

No. 249

Reshaping Experience Concepts: A Multidisciplinary Literature Review, Synthesis, and Research Agenda

Lukas Fischer, Peter Maas

No. 248

Empowering Consumers Increases their Engagement in Complex Services: Why Fostering Perceived Control and Learning Matters

Martin Bieler, Peter Maas



Working Papers on Risk Management and Insurance (II)

No. 247

Risk Attitude towards On-Demand Insurance: An Experiment Study
Hsiaoyin Chang, Hato Schmeiser

No. 246

Do You Really Want Happy Policyholders? An Empirical Analysis of the Relationship Between the Net Promoter Score and the Insurer's Profitability
Jonas Jahnert, Hato Schmeiser

No. 245

Does Cyber Risk Pose a Systemic Threat to the Insurance Industry?
Werner Schnell

No. 244

The Relationship between Management Change and Firm Performance: Evidence from the German Property and Casualty Insurance Industry
Martin Lehmann

No. 243

Optimal Labor and Capital Utilization by Financial Firms
Martin Eling, Martin Lehmann, Philipp Schaper

No. 242

The Impact of Artificial Intelligence Along the Insurance Value Chain and on the Insurability of Risks
Martin Eling, David Nuesse, Julian Staubli

No. 241

Cyber Insurance Supply and Performance
Martin Eling, Charles Lee, Xiaoying Xie

No. 240

Financing Long-Term Care: Some Ideas from Switzerland
Martin Eling



Working Papers on Risk Management and Insurance (III)

No. 239

Extreme Cyber Losses: An Alternative Approach to Estimating Probable Maximum Loss for Data Breach Risk
Kwangmin Jung

No. 238

Loss Aversion Leads to Fatalistic Risk Management in an Interconnected World
Martin Eling, Kwangmin Jung

No. 237

The Value of Choice in Mandatory Health Insurance
Christian Biener, Lan Zou

No. 236

Financing Long-Term Care: Some Ideas from Switzerland
Martin Eling

No. 235

Efficiency and Profitability in the Global Insurance Industry
Martin Eling, Ruo Jia

No. 234

The Economic Impact of Extreme Cyber Risk Scenarios
Martin Eling, Mauro Elvedi, Greg Falco

No. 233

Leading change in context of digital transformation. Complexity leadership theory applied to a case study example
Pascal Bühler

No. 232

Exploring customer value proposition evolution: Digital new ventures between organizational and consumer learning
Pascal Bühler, Peter Maas



Weitere Publikationen (2020 bis 2022)

Nachhaltigkeit aus Perspektive der Assekuranz

Martin Eling

HZ Insurance, 6. September 2022

Die Assekuranz – Sprachrohr für mehr Nachhaltigkeit

Martin Eling

HZ Insurance, 22. November 2021

Pflegeinitiative; Ja oder Nein.

Martin Eling, Marco Bischof

AWP Soziale Sicherheit, 14. November 2021

Diversität & Nachhaltigkeit als zentrale Eckpfeiler der Assekuranz

Martin Eling

HZ Insurance, 3. November 2021

Die Gig Economy erfordert ein flexibleres Vorsorgesystem

Martin Eling, Christoph Jaenicke

Schweizer Monat, Sonderpublikation 41, 2021, S. 14-17

Es ist unmöglich, eine rein privatwirtschaftlich organisierte Pandemieversicherung zu realisieren

Hato Schmeiser

Versicherungswirtschaft heute online, Juni 2021.

Können die Pandemie-Risiken versichert werden?

Hato Schmeiser

Handelszeitung HZ Insurance online, Mai 2021.

Pandemierisiken und Versicherung

Hato Schmeiser

erscheint in: **Die Versicherungswirtschaft**

Die Gig Economy erfordert ein flexibleres Vorsorgesystem

Martin Eling, Christoph Jaenicke

Schweizer Monat, Sonderpublikation 41 (2021), S. 14-17

Insurability of Pandemic Risks

Hato Schmeiser, Helmut Gründl, Danjela Guxha, Anastasia Kartasheva

I.VW Policy Brief, 12.2020 [\[PDF\]](#)

Wie funktioniert eine Versicherung?

Hato Schmeiser

Die Volkswirtschaft, 11/2020, S. 54-44.

Wie Insurtechs den Versicherungsmarkt verändern, Meinungsbarometer.info

Hato Schmeiser

Das Fachdebattenportal (online), Oktober 2020.

Die Kfz-Versicherung wird in Deutschland auch in Zukunft von grosser Bedeutung sein – Nur: In welcher Form und mit welchen Anbietern?

Johnas Jahnert, Florian Klein, Hato Schmeiser

I.VW Management Information, 3/2020, S. 32-36



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Überblick Studien und Future.Value





Studien am I.VW (2022)

 Universität St. Gallen
Institut für Versicherungswirtschaft



Die zukünftige Kundenansprache in der Versicherungsberatung

Hato Schmeiser
Franck Kempfer

September 2022



 Universität St. Gallen
Institut für Versicherungswirtschaft



Neue regulatorische Initiativen zur Vertriebskostentransparenz: Welche Effekte sind zu erwarten?

Hato Schmeiser
Franck Kempfer

Oktober 2022



 Universität St. Gallen
Institut für Versicherungswirtschaft



Vergütungen für Beratungen in der Assekuranz – Aktuelle Entwicklungen

Hato Schmeiser
Frank Hammer
Franck Kempfer

Januar 2023





Studien am I.VW (2022)

University of St.Gallen
Institute of Insurance Economics

Anastasia Kartasheva

Funded reinsurance as a divestment tool for life insurance books with financial guarantees

University of St.Gallen
Institute of Insurance Economics

Effekt der COVID-19
Pandemie auf die 2020 OKP
Gesundheitskosten

Prof. Dr. Christian Biener
St.Gallen, August 2022

Universität St.Gallen
Institut für Versicherungswirtschaft

Framework für Nachhaltigkeit aus
Perspektive der Assekuranz

Martin Eling

LWV HSG Schriftenreihe, Band 70

Studien am I.VW (2021)

Institut für Versicherungswirtschaft
Universität St.Gallen



Berufliche Vorsorge in der Schweiz:
Was ist ein Sparfranken wert?

Prof. Dr. Martin Eling
Prof. Dr. Hato Schmeiser
Emanuel Berge
Arina Brutyan
Jonas R. Jahnert

Stand: 21. Mai 2021

Die intergenerationale Umverteilung in der beruflichen Vorsorge hat in den letzten Jahren auf nationaler Ebene in der Schweiz wiederholt grosse Aufmerksamkeit auf sich gezogen. Geldpolitische Massnahmen der Notenbanken führten zu negativen Marktzinssätzen für Eidgenössische Bundesobligationen und kurzfristige Anlagen, wodurch es für die Vorsorgeeinrichtungen zunehmend schwieriger wurde, die bestehenden Rentenverpflichtungen aus den am Kapitalmarkt erzielten Renditen zu bedienen. Deshalb wurde und wird die sich ergebende Deckungslücke vielfach von den heutigen Erwerbstätigen querfinanziert.

Die folgende Studie versucht zu quantifizieren, wie gross die Umverteilung pro Aktiven ist. Dabei stehen zwei Effekte im Zentrum der Analyse:

1. Die Umverteilung von aktiv Versicherten und Arbeitgebern hin zu Rentnern und
2. der Einfluss der Asset Allokation auf das Endvermögen der Sparer. Die Verbindung der beiden genannten Punkte ist zentral, um eine Antwort auf die Frage zu erhalten: «Was ist ein Sparfranken für den Kunden tatsächlich wert?»



Studien am I.VW (2020 bis 2022)

Institut für Versicherungswirtschaft
 Universität St.Gallen

EHB
 Eidgenössisches
 HOCHSCHULINSTITUT FÜR
 BERUFSBILDUNG
 Schweizer Exzellenz in Berufsbildung

ASA | SVV
 Schweizerischer Versicherungsverband
 Association Suisse d'Assurances
 Associazione Svizzera d'Assicurazioni
 Swiss Insurance Association

Abschlussbericht «Skills der Zukunft»

Phase 1: Trends in der Assekuranz bis 2030
 Institut für Versicherungswirtschaft (I.VW) der Universität St.Gallen
 Christian Biener, Alexander Braun, Hato Schmeiser

Phase 2: Künftig erforderliche Skills
 Eidgenössisches Hochschulinstitut für Berufsbildung EHB
 Ursula Schamhorst, Jürg Schwenk, Irene Burch



Institut für Versicherungswirtschaft
 Universität St.Gallen

**Nutzen und Kosten der unabhängigen Versicherungs-
 vermittlung (Versicherungsbroker) für Arbeitnehmer
 und Arbeitgeber in der beruflichen Vorsorge**



Prof. Dr. Hato Schmeiser
 Prof. Dr. Martin Eling

März 2020

Institut für Versicherungswirtschaft
 Universität St.Gallen

**Die Finanzierung steigender Pflegekosten –
 Ländervergleich, Reformalternativen und deren
 politische Umsetzbarkeit für die Schweiz**



Dominique Engelhart
 Prof. Dr. Martin Eling
 Prof. Dr. Hato Schmeiser

Februar 2020



Studien am I.VW (2020 bis 2022)





Future.Value - Partnerunternehmen

Wir freuen uns sehr, dass in diesem Jahr aktuell 42 Unternehmen Kooperations-Partner des I.VW sind und mit über 900 aktiven Teilnehmenden die Future.Value-Community unterstützen.

- | | |
|-----------------------------------|--|
| Accenture AG | msg systems ag |
| Adcubum AG | PAX |
| Adnovum | PricewaterhouseCoopers AG |
| alabus ag | Q-PERIOR |
| Allianz Suisse | Salesforce.com |
| AXA Schweiz | Sanitas Krankenversicherung |
| Basler Versicherungen | SAP (Schweiz) AG |
| BearingPoint | Schweizerischer Versicherungsverband SVV |
| Branchen Versicherung Schweiz | SCOR Switzerland AG |
| Cognizant Technology Solutions AG | SIBA Swiss Insurance Brokers Association |
| CSS Versicherung AG | Suva |
| Daimler Insurance Services | SWICA Krankenversicherung AG |
| die Mobiliar | Swiss Life AG |
| 3C Deutschland | Swiss Re |
| Ernst & Young AG | Synpulse Schweiz AG |
| Generali Versicherungen | Unternehmensberatung Drols |
| GrECo International AG | Vaudoise Versicherungen |
| Groupe Mutuel | VKB Versicherungskammer Bayern |
| GVB Privatkundenversicherung AG | Visana Services AG |
| Helvetia Versicherungen | VZ VermögensZentrum |
| Kessler & Co AG | Zurich Insurance Company |





Future.Value – Veranstaltungen (I)

- 3** Online Info: CAS Digital Insurance Transformation
Nov
Standort: Online (via Zoom)
Von: 09.11.2022, 12:00 bis: 09.11.2022, 12:45
- 20** Online Info: CAS Customer Excellence & Behavioral Insurance
Oct
Standort: Online (via Zoom)
Von: 20.10.2022, 13:00 bis: 20.10.2022, 13:45
- 28** Future.Talk 4/2022 «Chat- und Voicebots – Die Transformati...
Nov
Standort: Clubrestaurant 40, 9000 St. Gallen
Datum: 28.09.2022, 14:00 bis: 18:00
- 27** Online Info: HSG-Diplomprogramm Insurance Management
Nov
Standort: Online (via Zoom)
Datum: 27.09.2022, 12:00 bis: 12:45
- 7** I.VW Jahrestagung 2022 «Ethical AI in der Assekuranz»
Nov
Standort: Spinnli in HSG, Generalstrasse 20, 9000 St. Gallen
Datum: 07.09.2022, 09:00 bis: 18:00
- 15** Future.Talk 3 / 2022 «Embedded Insurance»
Jan
Standort: Future, Strickly, Käblerstrasse 4, 8050 Zurich
Datum: 15.04.2022, 14:00 bis: 18:00

I.VW | Future.Value
 Zugang zu den neuesten Trends in der Assekuranz

Future.Value erfüllt für die Projektpartner die wichtigen Funktionen des «Trendmonitoring», des «Managementdialog» sowie des «Wissens- und Talentmanagement». Über 40 Partnerunternehmen nutzen diese Plattform.

Veranstaltungen Future.Value Online Angebot Trendmonitor Insurance Career Future.Value-Partner Kontakt



Future.Value – Veranstaltungen (II)

15 Jun	Save the date: Future.Talk 3 / 2022 «Digital Insurance» Standort: Follum, Sihlcity, Kalandersplatz 6, 8045 Zürich Datum: 15.06.2022, 14:00 bis 17:45	
1 Jun	Update Session 01.06.2022: Digital Insurance Community of Practic... Standort: Zoom-Session Datum: 01.06.2022, 17:00 bis 18:30	
19 Apr	Future.Talk 2 / 2022 «Altersvorsorge aus Perspektive der Frauen» Standort: Online (via Zoom) Datum: 19.04.2022, 14:00 bis 17:15	
12 Apr	Online Info: Executive MBA HSG Insurance and Financial Services 2... Standort: Zoom-Session aus dem LVW Online Studio Datum: 12.04.2022, 13:00 bis 13:45	
30 Mä	Morning Coffee: Insurance Broker Management 2022 – Info Ses... Standort: Online (via Zoom) Datum: 30.03.2022, 08:00 bis 08:45	
22 Mä	Future.Talk 1 / 2022 «Nachhaltigkeit in der Versicherungsindustr... Standort: Römerstrasse 17, 8400 Winterthur Datum: 22.03.2022, 14:00 bis 17:45	


3 Dez	Abschlussfeier 2021 Standort: Restaurant 1733 / Forum St.Katharinen, St.Gallen Datum: 03.12.2021, 16:30 bis 23:00	
30 Nov	Online Info 30.11.2021: Executive MBA HSG Insurance and Financial... Standort: Online Info aus der Tannenstrasse 19, St.Gallen Datum: 30.11.2021, 08:00 bis 08:45	
4 Okt	Probelektion 4.10.2021: Strategisches Prozessmanagement Standort: Zurich Development Center, Keltenstrasse 48, 8044 Zürich Datum: 04.10.2021, 14:00 bis 18:00	
9 Sep	I.VW Jahrestagung 2021 Standort: Hotelfachschule Belvoirpark, Zürich Datum: 09.09.2021, 08:30 bis 17:00	
8 Sep	I.VW Alumnitreffen 2021 Standort: Daizy, Räfelstrasse 28, Zürich Datum: 08.09.2021, 14:00 bis 22:30	
26 Aug	Future.Talk 5 / 2021 «Ecosystems» Standort: The Circle at Zurich Airport Datum: 26.08.2021, 09:00 bis 15:00	
1 Jul	Future.Talk 4 / 2021 Online «Umverteilung in der beruflichen Vor... Standort: LVW Online Studio aus der Tannenstrasse 19, St.Gallen Datum: 01.07.2021, 14:00 bis 17:00	
18 Jun	Morning Coffee 18.06.2021: Versicherungsbroker Seminar Standort: Online Info aus der Tannenstrasse 19, St.Gallen Datum: 18.06.2021, 08:00 bis 08:45	



Future.Value - St. Galler Trendmonitor für Risiko- und Finanzmärkte



Kontakt:



M.A. Manuel Mezger
Project Manager and Associates

✉ 📄



Felix Maximilian Walthes
Project Manager

✉ 📄




Future.Value - St. Galler Trendmonitor für Risiko- und Finanzmärkte



Altersvorsorge

- **6 Diana Gutjahr / Andri Silberschmidt**
Die demografische Herausforderung ist nicht gelöst!
- **10 Gabriela Medici**
Altersvorsorge am Wendepunkt
- **16 Iwan Deplazes**
Herausforderungen für die berufliche Vorsorge in der Schweiz
- **20 Daniel Peter / Darius Ramstein**
Fünf Jahre digitale Säule 3a – Ein Rückblick und Ausblick
- **26 Christian Küchler / Dr. Felix Scheidl**
Versicherer in der Vorsorgelücke
- **32 Dr. Peter Schwark**
Das Rentensystem der Schweiz – vom Fuss der Berge aus betrachtet
- **38 Dr. Daliana Luca / Prof. Dr. Hato Schmeiser / Prof. Dr. Florian Schreiber**
Investment Guarantees in Financial Products
- **44 Marcel Freyschmidt / Manuel Mezger / Jakob Walter / Felix Walthes**
IVVW-HSG-Jahrestagung 2022: Ethical AI in der Assekuranz
- **50 Thomas de Liefde**
InsuranceCom Central Europe
- **52 Felix Feig**
Future.Talk 4/2022 – Chat- und Voicebots: Die Transformation der Konversation?

Kontakt:



M.A. Manuel Mezger
Project Manager and Associates

[✉](#) [🗨](#)



Felix Maximilian Walthes
Project Manager

[✉](#) [🗨](#)



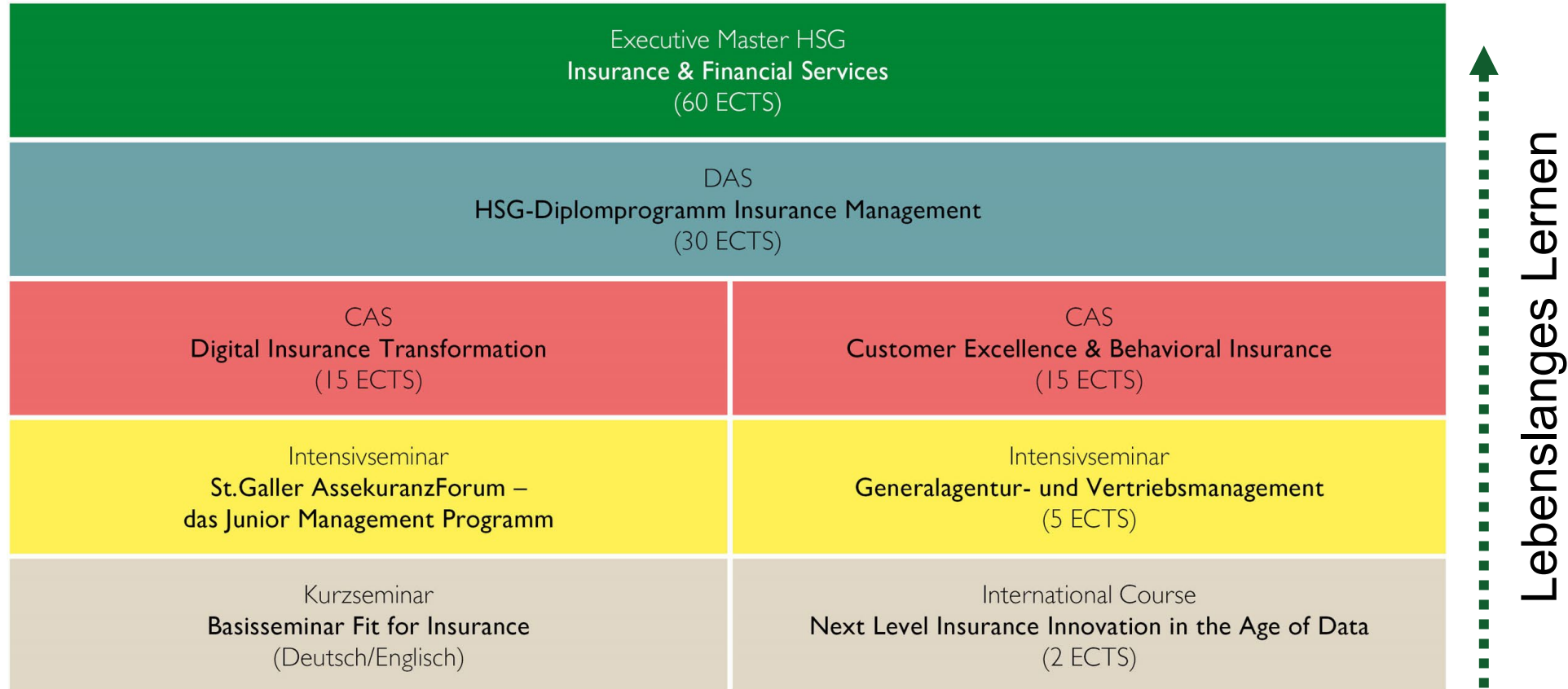
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Neuigkeiten Weiterbildung





Überblick Weiterbildung





Neuerungen ab 2022

- ❑ Verstärkte Weiterentwicklung in Richtung «Blended Learning», darum Integration von Digitaltagen im Diplomprogramm und auch neue Online-Formate
- ❑ Optimierung des Executive MBA Programms durch klare Struktur (DAS + 2 CAS) und zeitliche Anschlussfähigkeit, die Module innerhalb von 2 Jahren zu absolvieren
- ❑ Dabei: Überführung in ein Executive Master HSG
- ❑ Neues CAS-Programm zu Customer Excellence
- ❑ Ausbau der Online-Programme im englischsprachigen Raum durch Kooperation mit der Digital Insurance Agenda in Amsterdam
- ❑ Fit for Insurance Online-Seminar in Englisch
- ❑ Neue Kurz-Seminare zu aktuellen Themen



I.VW Weiterbildungsübersicht (I)

Lehrgänge

EMBA- / DIPLOM-LEHRGANG



Executive MBA HSG Insurance and Financial Services

Das modulare Programm für Führungskräfte aus der Versicherungs- und Finanzbranche, die den Wandel und die Neuausrichtung im digitalen Zeitalter aktiv und unter Einbezug von Best Practices aus den USA und Europa erfolgreich mitgestalten.

Dauer: 75 Tage
ECTS-Punkte: 75
Startdatum: 14.01.2022



HSG-Diplomprogramm Insurance Management

Die hochkarätige Management-Weiterbildung bietet eine umfassende und praxisorientierte Vertiefung in relevante und aktuelle Themenbereiche der Versicherungswirtschaft für mittlere und obere Führungskräfte.

Dauer: 36 Tage
ECTS-Punkte: 30
Startdatum: 20.02.2022

ZERTIFIKATS-LEHRGÄNGE



CAS Digital Insurance Transformation

Erhalten Sie einen Überblick über digitale Innovationen in der Versicherungswirtschaft und erleben Sie das «Digital Mindset» im Silicon Valley.

Dauer: 17 Tage
ECTS-Punkte: 15
Startdatum: 08.02.2022



CAS Customer Excellence in Insurance & Financial Services

Vertiefen Sie sich im professionellen Kundenmanagement der Versicherungs- und Finanzbranche und erhalten Sie Einblick in neueste Ansätze der «Behavioral Insurance & Finance»-Prinzipien.

Dauer: 18 Tage
ECTS-Punkte: 15
Startdatum: 04.04.2022

Seminare

INTENSIV-SEMINARE



St.Galler AssekuranzForum

Das etablierte Junior Management-Programm richtet sich an Nachwuchsführungskräfte des Innen- und Aussendienstes und dient der Vorbereitung auf neue Funktionen und Karriereschritte.

Dauer: 10 Tage
ECTS-Punkte: 5 (optional)
Startdatum: 08.05.2022



Generalagentur-Management Seminar

Das im deutschsprachigen Raum einzigartige Management- und Leadership Seminar für Führungskräfte und Unternehmer, die an der Nahtstelle zum Kunden erfolgreich agieren möchten.

Dauer: 5 Tage
ECTS-Punkte: 2 (optional)
Startdatum: 21.03.2022



Broker-Management Seminar

Fach- und Führungskräfte im Maklermarkt erhalten ein Update zu aktuellen Management- und Führungsthemen. In Kooperation mit dem Brokerverband SIBA.

Dauer: 4 Tage
ECTS-Punkte: 2 (optional)
Startdatum: 22.11.2022

KURZSEMINARE



Bancassurance Seminar

Im kompakten Format vertiefen Sie Ihr Wissen zu Erfolgsmodellen und Strategien im Allfinanzgeschäft von Banken und Versicherungen.

Dauer: 3 Tage
Startdatum: 18.01.2022



Basisseminar Fit for Insurance

Das etablierte Kurzseminar richtet sich an Neu- und Quereinsteiger in der Versicherungswirtschaft und vermittelt einen professionellen Einblick in die Branche.

Dauer: 3 Tage
Startdatum: 01.03.2022 / 21.09.2022 / 02.11.2022



Asset-Liability-Management für Versicherungen

Dieses neue Kurzseminar richtet sich primär an Führungskräfte von Lebensversicherungen und Pensionskassen.

Dauer: 3 Tage
Startdatum: 12.01.2022



I.VW Weiterbildungsübersicht (II)

Online International

INTERNATIONAL COURSES



Fit for Insurance (English)

This compact online seminar deepens the knowledge of newcomers and career changers of the international insurance industry.

Duration: 6 weeks
Time investment: 5 hours / week
Start date: January 7, 2022

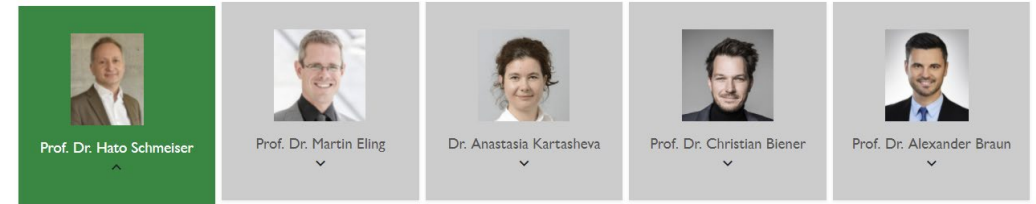


Next Level Insurance Innovation in the Age of Data

Jointly offered with the Digital Insurance Agenda (DIA), this online programme enhances European insurance executives on innovation and digitalisation management.

Duration: 8 weeks
Time investment: 3 hours / week
Start date: September 28, 2021

Inhouse Seminare



Netzwerk Events



Future.Talk

Für unsere über 40 Projektpartner bieten wir ca. dreimal pro Jahr eine Wissensplattform an, um neueste Forschungserkenntnisse der Praxis vorzustellen und gemeinsam zu diskutieren. Die Teilnahme ist für Partnerunternehmen des Future.Value-Netzwerks gratis.

Zeitaufwand: 3–4h
Startdatum: 3 Events / Jahr



Future.Value Online

In verschiedenen Live Sessions vermitteln Ihnen die Professor:innen des Instituts spannende Insights zu den aktuellen und zukünftigen Herausforderungen des Versicherungsmanagements. Die Teilnahme ist für Partnerunternehmen des Future.Value-Netzwerks gratis.

Zeitaufwand: 2–3h Live Sessions
Startdatum: 3 Events / Jahr








I.VW Jahrestagung

Der Dialog mit den Future.Value-Partnerunternehmen zu wichtigen Themen der Versicherungsindustrie steht im Mittelpunkt dieser jährlichen Fachtagung. Am Vortag findet das I.VW Alumnitreffen der Weiterbildungsprogramme statt.

Zeitaufwand: 1 Tag / Jahr
Startdatum: 09.09.2021 / 08.09.2022



Executive Education: I.VW Insight Modules for Executives

 <ul style="list-style-type: none">▪ NPS and Insurer's Profitability▪ Willingness To Pay (WTP) and Life Insurance Pricing▪ Consumers' Perceptions and Purchasing Behavior of Sustainable Insurance Products▪ Digital Monitoring and Risk Attitude towards On-Demand Insurance	 <ul style="list-style-type: none">▪ Will I Lie to You? Chatbots and Honesty Norms▪ Demand-Side Costs of Telematics Contracts▪ Demand-Side Effects of Claims Non-Payment▪ Mitigating Moral Hazard through Reciprocal Motives	 <ul style="list-style-type: none">▪ Insurance Protection Gaps▪ Infrastructure Financing▪ Private Equity Acquisitions in Insurance▪ Too-Big-to-Fail
 <ul style="list-style-type: none">▪ Is Cyber Risk Insurable?▪ Future of Work and Implications for Social Security▪ Insurability of Pandemics and the Performance of the Insurance Industry During COVID 19▪ Insurance 2030: Quo Vadis?	 <ul style="list-style-type: none">▪ Management of Extreme Event Risks▪ New Business Models in the Insurance Industry▪ Data Analytics for Insurance Executives▪ Climate Risk and Sustainable Insurance	



Executive Education: I.VW-HSG/DIA Online-Programm



PROGRAM DIRECTORS

Alexander Braun

Director at the Institute of Insurance Economics and Professor in Insurance and Capital Markets at the University of St. Gallen.

Roger Peverelli

Co-founder Digital Insurance Agenda (DIA) and best-selling author on the digital future of financial services.

Next Level Insurance Innovation in the Age of Data

ONLINE INTERACTIVE KICK-OFF 28 SEPT 21 8 WEEKS 3 HRS PER WEEK 2,500 EURO

LEARN FROM THE LEADERS

ONLINE EXECUTIVE EDUCATION COURSE



DIGITAL INSURANCE AGENDA

A joint initiative by the University of St. Gallen and Digital Insurance Agenda to accelerate innovation

Course Program

28 SEPTEMBER KICK-OFF: DATA IS THE GAME CHANGER OF THE NEXT DECADE OF INSURANCE

- Understand the four trends that create The Perfect Storm for the next level of insurance innovation.
- Explore the principles of data driven value creation and how to treat data as an asset.
- Identify the key challenges for insurance companies to thrive in the next phase of insurance.

19 OCTOBER MODULE 3: TRANSFORMING THE INSURANCE VALUE CHAIN

- Optimise the portfolio and performance across the value chain.
- Learn how to combine artificial intelligence and human intelligence for optimal impact.
- Get inspired: how Insurtech enablers accelerate value chain innovation.

9 NOVEMBER MODULE 6: PEOPLE FIRST, TALENT AND CULTURE IN THE FUTURE OF INSURANCE

- Identify essential skills for the Age of Data.
- Create an effective culture for innovation with data.
- Discuss how to win the war for data talent – inspired by success cases.

5 OCTOBER MODULE 1: DATA ANALYTICS FOR INSURANCE EXECUTIVES

- Learn all you need to know as a senior executive about advanced uses of data and insights.
- Gain a fundamental understanding of AI: from evolution to application.
- Assess yourself how data driven you are, based on the data savviness maturity model.

26 OCTOBER MODULE 4: DATA-DRIVEN SERVICE ENGINEERING IN INSURANCE

- Recognise convergence to perfect markets and the role of services as differentiator.
- Understand and apply contextual thinking, service engineering and service innovation.
- Find out about platform strategies, network effects and stored value.

16 NOVEMBER MODULE 7: INSURANCE BUSINESS MODEL INNOVATION IN THE AGE OF DATA

- Learn how to create successful data driven business models from scratch.
- Understand Open Innovation principles and other new ways of working.
- Consider challenges in large organisations: how far can you get away from the traditional core business?

12 OCTOBER MODULE 2: CUSTOMER EXCELLENCE IN INSURANCE IN THE AGE OF DATA

- Meet the new customer: who are your future clients?
- Reinvent customer engagement: new principles and the role of data.
- Understand the difference between customer centric, innovation vs. data centric innovation.

2 NOVEMBER MODULE 5: THE ROLE OF DATA IN DIGITAL ECOSYSTEMS

- Interpret the reconfiguration of industries and blurring boundaries.
- Identify the different roles in the ecosystem and determine what it takes to become an orchestrator.
- Learn how to build effective digital and data partnerships.

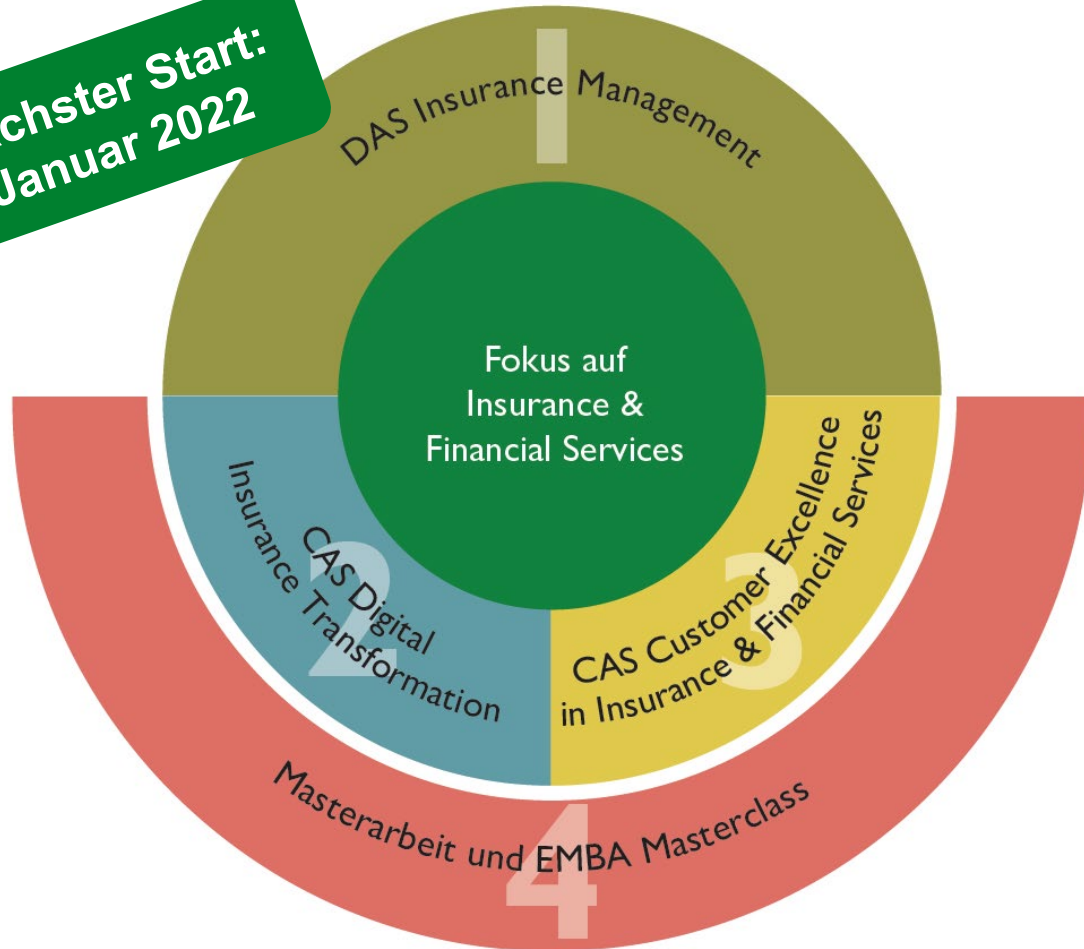
23 NOVEMBER MODULE 8: THINKING BEYOND TOMORROW, WHAT'S NEXT IN THE AGE OF DATA

- Take a future look at long term disruptive scenarios for the insurance industry.
- Recognise possibilities from new data streams, such as DNA.
- Discuss projections for advanced technologies, such as blockchain.



Anrechenbarkeit an den Executive MBA Insurance and Financial Services

**Nächster Start:
Januar 2022**



	Bestandteil	Schwerpunkte/Kurswochen
Pflicht	Teil 1: DAS Diplomprogramm Insurance Management	Strategisches Management Schaffung von Kundenwert Operations- und Prozessmanagement Finanzielle Führung Innovative Geschäftsmodelle Transformation und Leadership
	Teil 2: CAS Digital Insurance Transformation	Digitale Strategien und Ökosysteme Daten-Driven Insurance (KI und neue Technologien) Insurance Disruption Week @ Silicon Valley (Exkursion) Leading Digital Transformation: Agiles Management
Wahl	Teil 3: CAS Customer Excellence in Insurance & Financial Services	Customer Behavior in Insurance & Finance Datenbasiertes Vertriebsmanagement Service Design & Produkt-Innovation @ Berlin (Exkursion) Kundenzentrierte Organisation
Pflicht	Teil 4: Masterarbeit und EMBA Masterclass	Wissenschaftlich arbeiten und überzeugen Virtuelle EMBA Masterclass Masterarbeit und Betreuung Diplomprüfung (Disputation)



III

Überblick Forschungsteams





a

Ausblick





Themenübersicht – laufende Projekte (I)

- The Structure and Complexity of the Global Insurance Market
- Can Private Equity Fix Insurance?
- Rating Standards for Catastrophic Risks and Insurers' Risk-taking

- Sind Cyber Risiken versicherbar?
- Zukunft der Sozialen Sicherung: Haben wir auf Sand gebaut?
- Mikroversicherung – Absicherung einkommensschwacher Menschen

- Treffen Versicherungskunden bei Kostentransparenz bessere Entscheidungen?
- Zahlungsbereitschaft für Nachhaltigkeitsfeatures in Schadenversicherungsprodukten
- Optimale Asset Allokation bei langen Laufzeiten und regelmässigen Einzahlungen (Altersvorsorge)

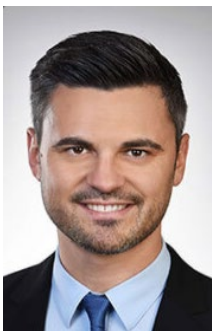




Themenübersicht – laufende Projekte (II)

- Wie können wir Konsumenten-Präferenzen besser messen und beschreiben?
- Wie beeinflussen Mensch-Maschinen-Interaktionen Versicherungsbetrug?
- Welche Wohlfahrtskonsequenzen und Umverteilungen resultieren aus dem Franchisen-Design in der Schweizer OKP?

- Sind Klimarisiken (speziell Hurricane-Risiken) im Aktienmarkt gepreist bzw. inwiefern beeinflussen Hurricane-Risiken die Kapitalkosten von Unternehmen?
- Welchen Beitrag leisten neue Geschäftsmodelle (konkret: Usage-Based Insurance) in der Versicherungswirtschaft zur Risikoselektion?
- Anreizprobleme beim Decentralized Autonomous Risk Transfer auf der Blockchain





b

Lehrstuhl Martin Eling



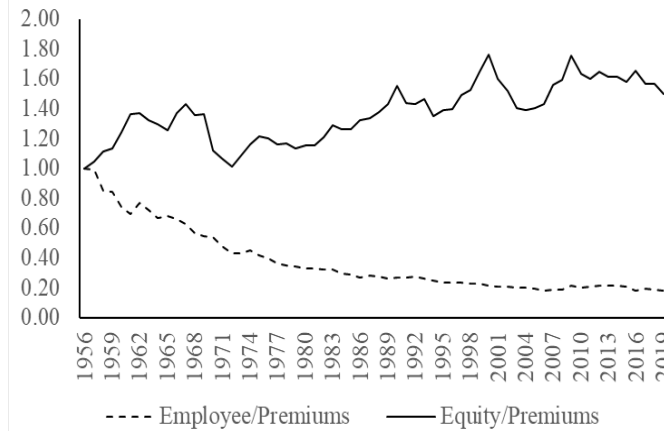


Grundlagenforschung

	Insurance	Banking	Labor Market
Principal	Insurer	Bank	Employer
Agent	Insured	Borrower	Employee
Agents differ in	Risk type (Loss probability)	Credit risk (Default probability)	Skill (Labor Productivity)
Product	Insurance	Loan	Labor
Homogeneous feature	Insurance coverage and duration	Loan amount and duration	Positions and working conditions
Price	Insurance premium	Interest rate	Wages
Contract duration	One period	One period	One period

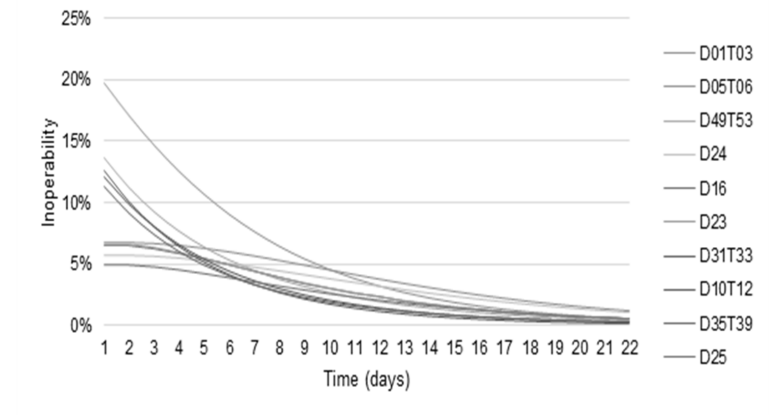
Technology Heterogeneity and Market Structure

- ❑ Research question: How does the market structure change when tech and traditional insurers compete?
- ❑ Result: Speed-versus-cost tradeoff for equilibrium pricing
- ❑ Journal of Risk and Insurance (forthcoming)



Optimal Labor and Capital Utilization by Financial Firms

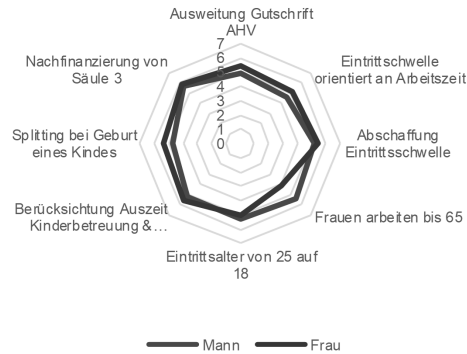
- ❑ Research question: How has input utilization changed over the last decades in the insurance industry?
- ❑ Result: Labor input is still the main driver of inefficiency
- ❑ Journal of Business Economics (forthcoming)



The Economic Impact of Extreme Cyber Risk Scenarios

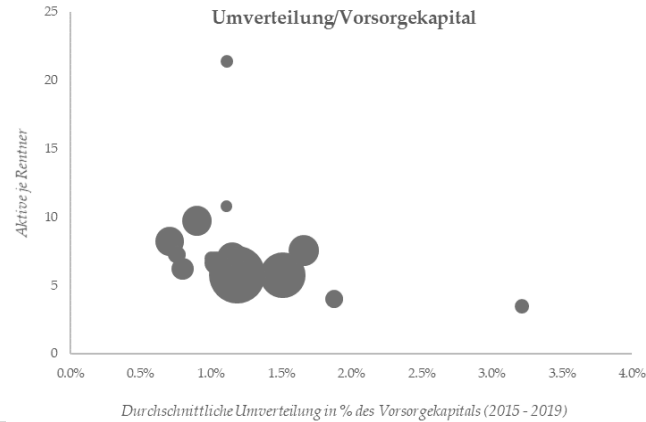
- ❑ Research question: How can we compare different extreme cyber risk scenarios?
- ❑ Result: Loss estimations remain in an insurable range (35 bill. USD)
- ❑ R&R North American Actuarial Journal

Anwendungsorientierte Forschung



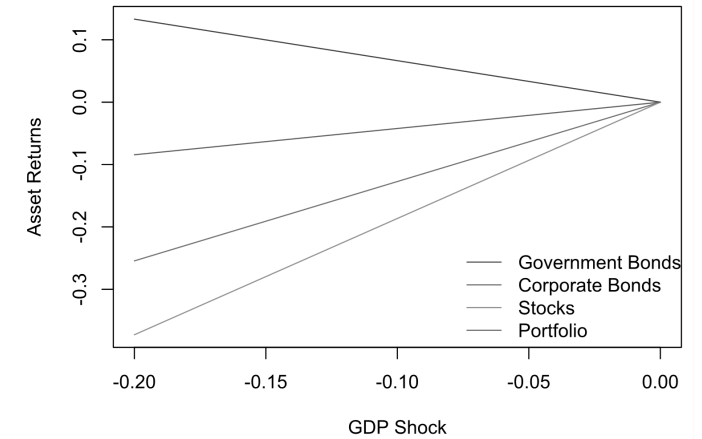
Altersvorsorge von Frauen (Workshop Generalversammlung)

- Forschungsfrage: Wie können wir den "Gender Pension Gap" in der Schweiz reduzieren?
- Resultat: Auftrag an Politik bzgl. Eintrittsschwelle, Eintrittsalter für Sparen in Säule 2 sowie Öffnung Säule 3a
- Kooperation mit PensExpert



Umverteilung in der beruflichen Vorsorge

- Forschungsfrage: Wie viel ist ein Sparfranken in der beruflichen Vorsorge tatsächlich wert?
- Resultat: Nebst der bekannten Umverteilung von Jung nach Alt verzichten wir auf einen grossen Teil der möglichen Marktrendite
- Kooperation mit Zurich



Impact of Extreme Events on Capital Markets and Insurers' Asset Portfolios

- Research question: How do extreme (cyber) events affect capital markets and insurance portfolios?
- Result: Because of hedging properties on the asset side, the impact of extreme scenarios remains limited
- Kooperation mit der Swiss Re



Special Issue



The Geneva Papers on Risk and Insurance - Issues and Practice

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Volume 46, issue 3, July 2021

For authors

[Submission guidelines](#)

Author	Title	Country	Focus			Main Result
Akomea-Frimpong et al. (2021)	Determinants and challenges of supplying microlife insurance in Ghana	Ghana	Life	Supply	Empirical	20 critical determinants divided into four groups; 39 challenges divided into five major groups
Alhassan and Magazi (2021)	Microinsurance and household asset welfare in South Africa	South Africa	Life and Health	Demand	Empirical	Microinsurance provides financial protection through asset accumulation and improves welfare
Banerjee and Savitha (2021)	Competition reduces profitability	India	Life	Supply	Empirical	A highly concentrated market provides a higher ROE for shareholders (structure-conduct-performance hypothesis)
Cai et al. (2021)	The influence of past experience on farmers' preferences for hog insurance products	China	Agricultural	Demand	Experiment	Government involvement and past insurance experience drive demand and willingness to pay for hog insurance.
Tiemtore (2021)	Examining the effects of agricultural income insurance on farmers in Burkina Faso	Burkina Faso	Agricultural	Demand	Empirical	Income insurance generates significant risk reduction at a lower cost than other programs (index insurances, warrantages)
Yan and Faure (2021)	Government interventions in microinsurance	China	Life and Non-life	Supply	Conceptual framework	Need for stable subsidies, simple policies; training and licensing of product distributors, and renewal possibility for group policies
Zhang et al. (2021)	Dynamic information asymmetry in micro health insurance	Pakistan	Health	Demand	Empirical	Adverse selection exists widely for a variety of disease types; moral hazard is only significant for chronic diseases



C

Lehrstuhl Hato Schmeiser

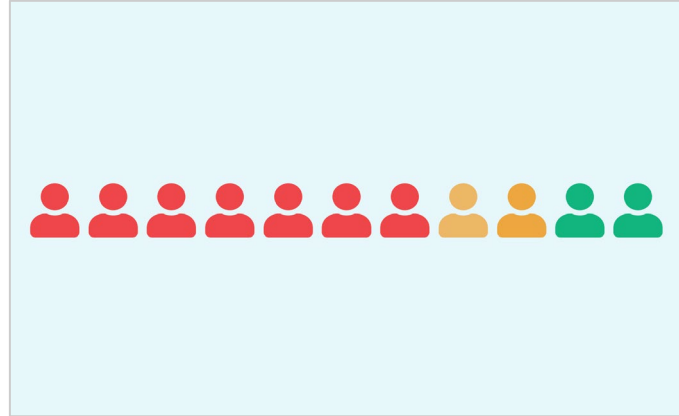


Aktuelle Arbeiten (I)



Merits of Pooling Claims

- Diversifikation von Schäden: Wer ist im Vorteil: Aktiengesellschaften oder Genossenschaften?
- Erscheint in: Insurance: Mathematics and Economics



Digital Monitoring and Risk Classification

- Wie lässt sich die optimale Anzahl von Risikoklassen ermitteln, wenn die Kosten der Risikoklassifikation durch neue Technologien besser werden?
- Arbeitspapier



Optimal Choice or Deductibles

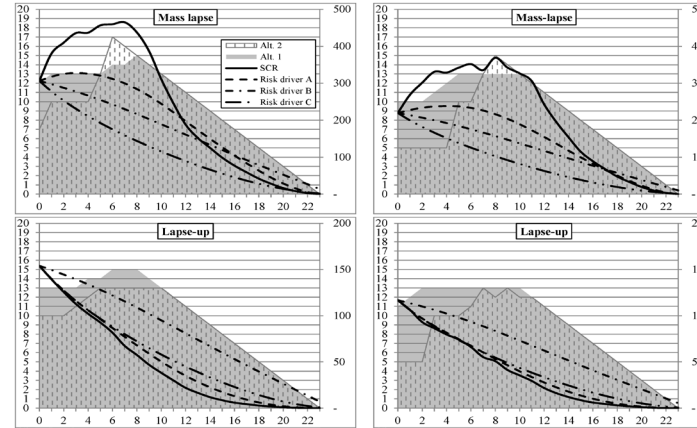
- Kunden haben nur eingeschränkte Information über Präferenzen und Schadenverteilungen
- Forschungsfrage: Wie können Kunden unter eingeschränkter Information optimale Selbstbehalt wählen?
- Arbeitspapier

Aktuelle Arbeiten (II)



Cost transparency: What good is it?

- Wir reagieren Kunden bei Offenlegung der Betriebskosten des Produkts?
- Treffen Kunden bei Transparenz der Kosten bessere Entscheidungen?
- Arbeitspapier



Surrender and Illiquidity Risk

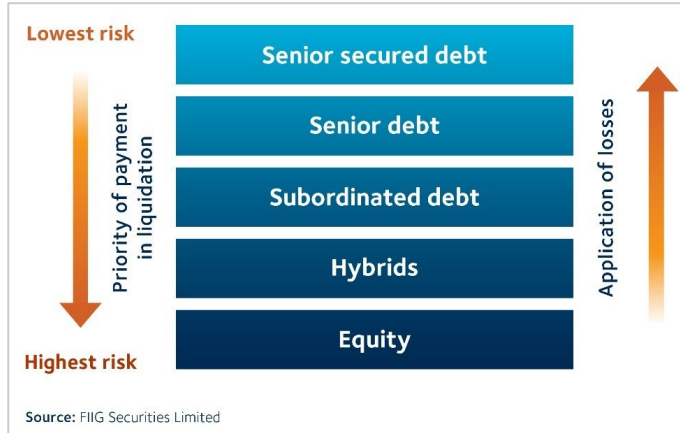
- Wie lässt sich das kombinierte Risiko aus Storno und Liquidität modellieren und managen?
- Erscheint in: Quantitative Finance



Prudence and Diversification

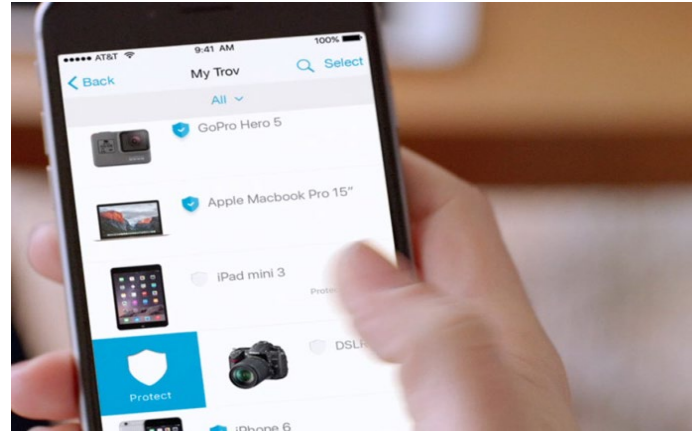
- Vgl. Vorstellung Dr. Hans Kessler Preis
- Erscheint in: European Journal of Operational Research

Aktuelle Arbeiten (III)



Optimal Capital Structure under Solva II

- Hybrides Kapital: Wie sieht die theoretisch optimale Kapitalstruktur für Versicherer aus?
- Warum deckt sich der theoretische Befund nicht mit der Praxis?
- Arbeitspapier



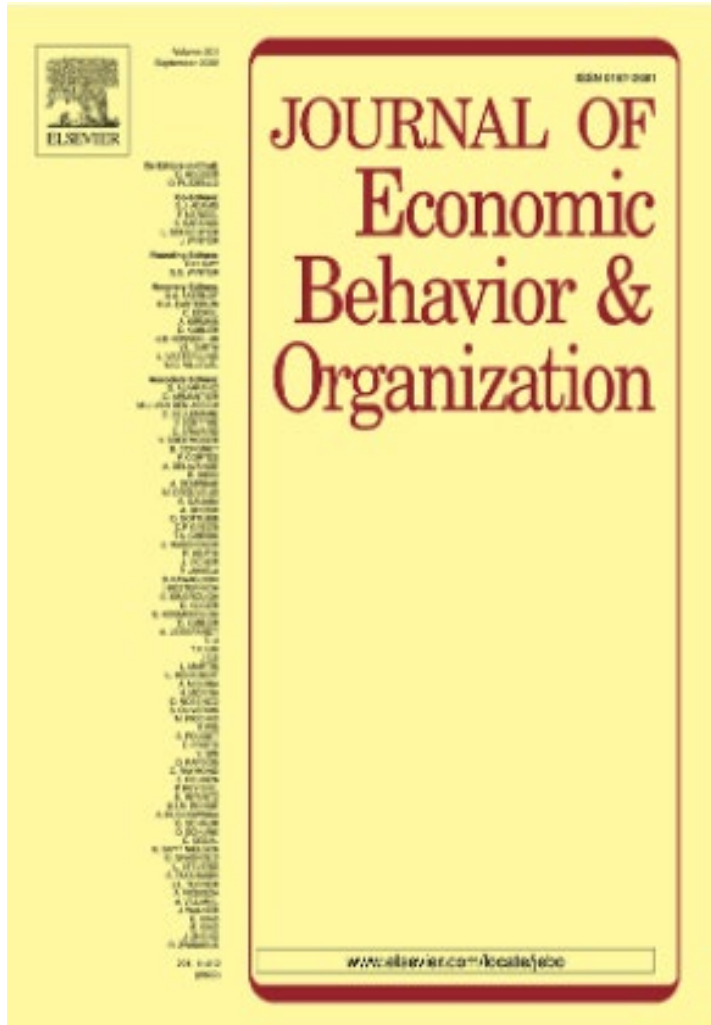
Attitude towards On-Demand Insurance

- Wie verändern Kunden ihr Risikoverhalten wenn der Versicherungszeitraum abnimmt?
- Können Kunden On-Demand Verträge korrekt mit traditionellen Verträgen vergleichen?
- Arbeitspapier



Management of Counterparty Risk

- Wie sieht die optimale Rückversicherungsstruktur bei Ausfallrisiko aus?
- Erscheint in: Journal of Economic Behavior & Organization



On the optimal management of counterparty risk in reinsurance contracts

- ❑ We use a normative analysis and consider the optimal reinsurance coverage structure in the presence of counterparty risk. From the perspective of a risk-averse primary insurer, we derive a cost criterion that indicates the optimality of under-, over- and full hedging of the reinsurers' counterparty risk and show how the hedging preference can define a vertical layering of the reinsurance coverage
- ❑ We also determine the optimal diversification strategies between two reinsurers that differ in their counterparty risk. Our results provide evidence that the coverage is allocated either to a single reinsurer or to both in the form of a vertical (quota share) and horizontal (excess-of-loss) allocation
- ❑ Finally, we demonstrate how to optimally combine hedging and diversification
- ❑ Erscheint in: Journal of Economic Behavior & Organisation
- ❑ Autoren: Reichel, Lukas / Schmeiser, Hato / Schreiber, Florian



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ORIGINAL ARTICLE Journal of Risk and Insurance

Insurability of pandemic risks

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²Institute of Insurance Economics, University of St. Gallen, St. Gallen, Switzerland

³Alternative Investments Program, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania, USA

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Abstract
 This paper analyzes the scope of the private market for pandemic insurance. We develop a framework that explains theoretically how the equilibrium price of pandemic insurance depends on accumulation risk, covariance between pandemic claims and other claims, and covariance between pandemic claims and the stock market performance. Using the natural catastrophe (NatCat) insurance market as a laboratory, we estimate the relationship between the insurance price markup and the tail characteristics of the loss distribution. Then, by using the high-frequency data tracking the economic impact of the COVID-19 pandemic in the United States, we calibrate the loss distribution of a hypothetical insurance contract designed to alleviate the impact of the pandemic on small businesses. The pandemic insurance contract price markup corresponds to the top 20% markup observed in the NatCat insurance market. Then we analyze an intertemporal risk-sharing scheme that can reduce the expected shortfall of the loss distribution by 50%.

KEYWORDS
 catastrophe risk transfer, pandemic insurance, private-public partnerships

JEL CLASSIFICATION
 G22, G28, G32, J65, H84, Q54

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J Risk Insur. 2021;1–40. wileyonlinelibrary.com/journal/JORI | 1

Kann ein privater Markt für eine BU-Versicherung für Einzelunternehmer / KMUs entstehen, der die Risiken im Fall einer Pandemie deckt?

- Kriterium für Versicherbarkeit: Reicht die Zahlungsbereitschaft der Nachfrager aus, um die technische Prämie des Versicherers zu decken?
- Ableitung a) theoretisch und b) anhand empirischer Daten. Ergebnis: Zahlungsbereitschaft ist hoch, die Prämien aber auch
- Markt vorhanden, aber relativ klein. „Mark-up“ ist grösser als derjenige für Naturkatastrophenversicherungen
- Rein privater Markt unrealistisch, daher werden PPP-Konzepte vorgeschlagen
- Vorteile bei langer Poolinglaufzeit (50 Jahre), 1%-Expected-Shortfall fällt dabei um 50%, der „Mark-up“ um immerhin 20%
- Erschienen in: The Journal of Risk and Insurance

Weitere Arbeiten:

<https://www.ivw.unisg.ch/hs>





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The relationship between net promoter score and insurers' profitability: an empirical analysis at the customer level (Jonas Jahnert, Hato Schmeiser)

- ❑ This paper examines the relationship between customer satisfaction and profitability at the level of the individual customer. In many industries, investigations detect a positive, decreasing relationship between customer satisfaction and firm profitability. The insurance industry has rarely been the object of such investigations. Pooser and Browne (2018) started this discussion by examining U.S. insurers at the firm level.
- ❑ We provide reasons why the positive satisfaction–profitability relationship might be reversed, particularly in the case of the insurance industry. We conduct an array of OLS regressions with customer-level data.
- ❑ Our results reveal a strong positive relationship between customer satisfaction and profitability. The effect is considerably large and also robust when investigating the effect of several customer characteristics on this relationship. We recommend that the increase in profitability is induced by a strong positive correlation between customer satisfaction and premium income, while satisfaction is not associated with the combined ratio
- ❑ Erschienen in: *Geneva Papers on Risk and Insurance 2021*

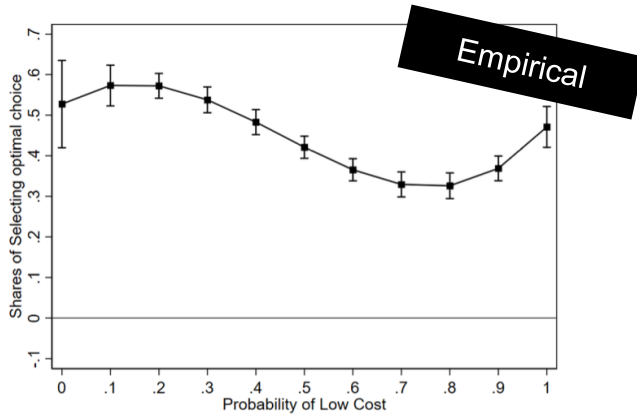


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Professur Christian Biener

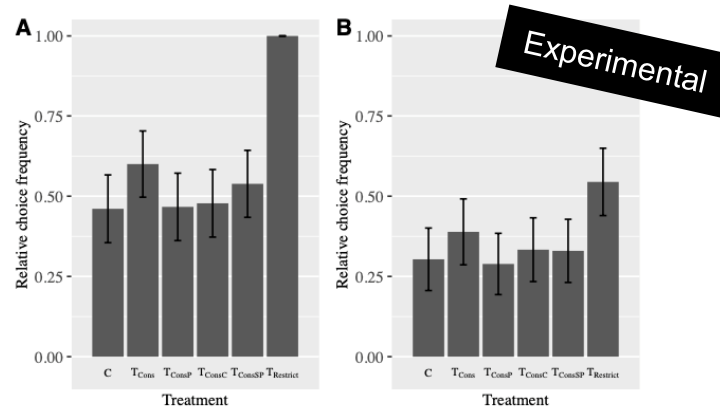


Health Insurance



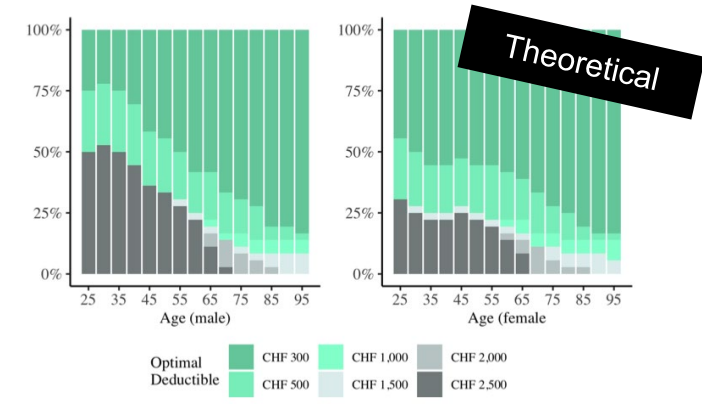
Determinants and Consequences of Poor Decisions in Health Insurance

- Research question: How much do consumers lose from “poor” choices and who loses more?
- Results: CH consumers, on average, lose more than 400 CHF p.a. and losses increase with decreasing income
- Working Paper



The Value of Choice in Mandatory Health Insurance

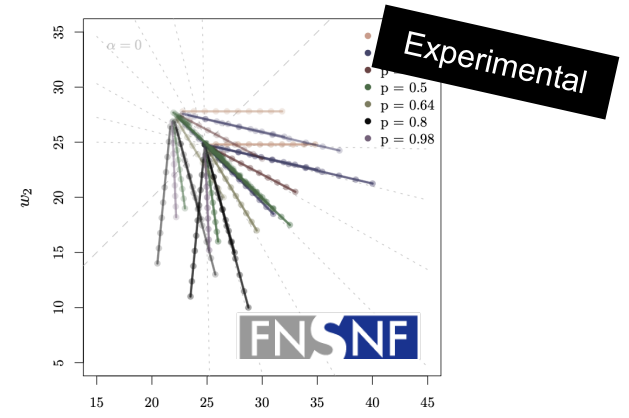
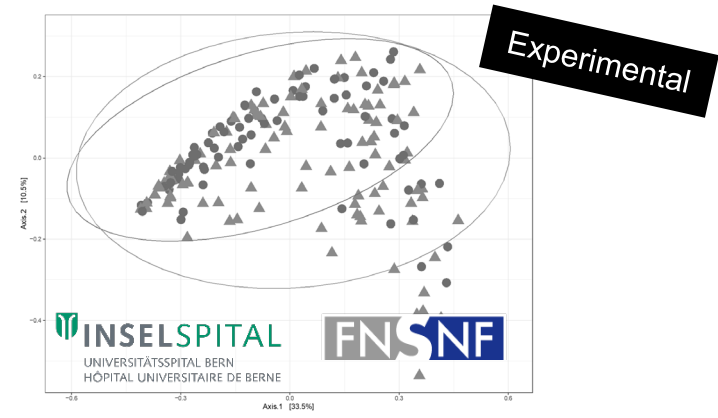
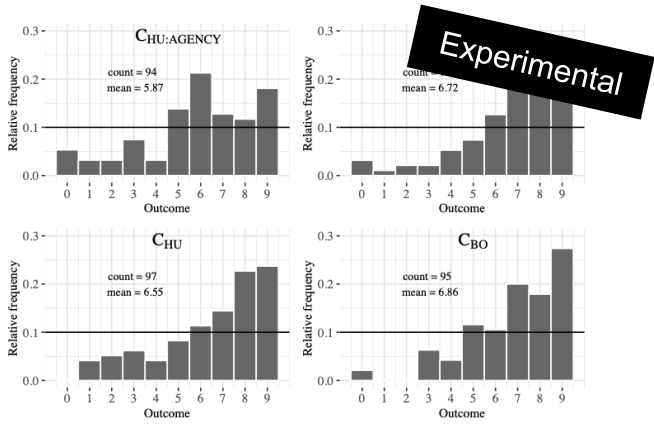
- Research question: Does having choice increase consumer welfare?
- Results: 49% of CH consumers choose non-welfare maximizing plans and transparency / restrictions cannot improve welfare
- Under review in *Journal of Health Economics*



How Biased Focus Can Explain Demand for Low Deductibles

- Research question: Does high saliency of product characteristics (i.e., deductible) drive “poor” choices?
- Results: Systematic “over-emphasis” of deductible sizes as opposed to holistic evaluation
- Work in Progress

Preferences and Behavioral Traits



Would I Lie to You? How the Interaction with Chatbots Induces Dishonesty

- Research question: Do people become more dishonest when interaction with a chatbot?
- Results: Lying increases by 17%, humanization does not help, and people do no longer care about social-image and norms
- Working Paper

The Role of the Intestinal Microbiome in Explaining Economic Preferences

- Research question: Does the evidence on the role of the microbiome in explaining behavioral disorders generalize to general decision-making patterns?
- Results expected in late 2021
- Work in Progress

Identifying Risk and Ambiguity Preferences Free from Context

- Research question: How do different approaches to elicit preferences differ wrt predictive accuracy of real behavior in different domains (e.g., insurance, investment, health)?
- Results expected in early 2022
- Work in Progress



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Professur Anastasia Kartasheva





Anastasia Kartasheva



Associate Professor in
Insurance Economics

Ab 1. August 2021

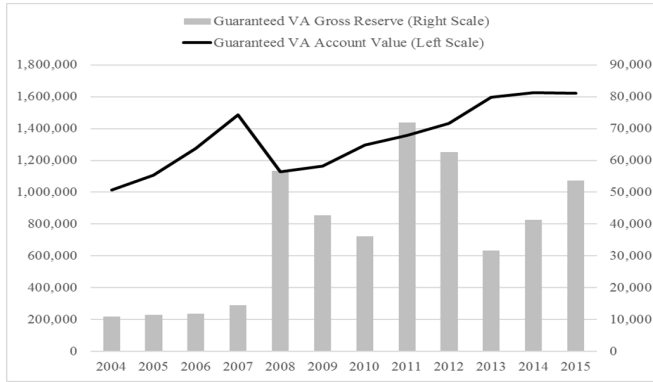
Background

- ❑ PhD in Economics, University of Toulouse
- ❑ Assistant Professor of Insurance and Risk Management, the Wharton School, University of Pennsylvania
- ❑ Economist, Monetary and Economic Department, Bank for International Settlements
- ❑ Economic Advisor, International Association of Insurance Supervisors, Bank for International Settlements

Research – fields of interest

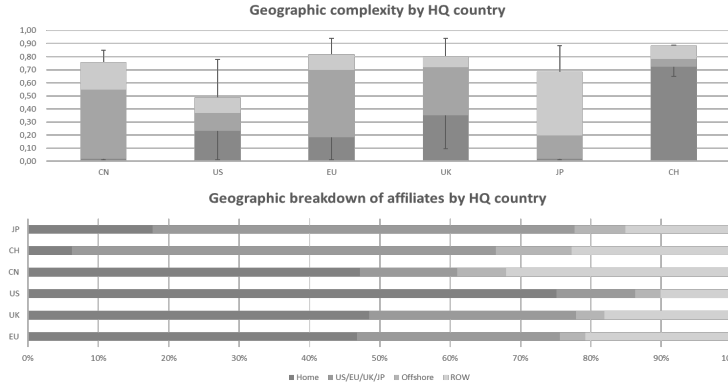
- ❑ Transformation of the insurance industry and its integration into the global financial system
- ❑ What are the implications for
 - Ability of insurance to perform its core functions?
 - Interactions with other financial intermediaries and market?
 - Financial stability and global risk sharing?

Research Overview



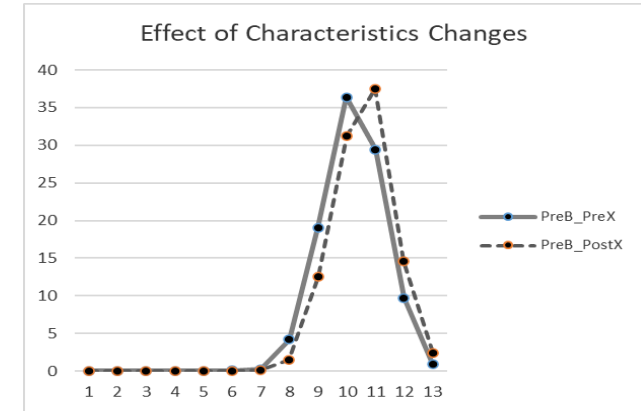
Insurers as Asset Managers and Systemic Risk

- ❑ Research question: How do liabilities with financial guarantees affect insurers function as long-term asset insulators?
- ❑ Result: Life insurers are now more likely to contribute to systemic risk through correlated regulatory-induced fire sales
- ❑ R&R Review of Financial Studies



Structure and Complexity of Global Insurance Groups

- ❑ Research questions: What is the role of major insurance groups in global risk sharing? How does their complexity compare to banking?
- ❑ Result: Top 100 groups account for > 85% of insurance assets. Global risk sharing is achieved through groups rather than reinsurance.
- ❑ Working Paper



Impact of Rating Standards on Risk-taking of Financial Institutions

- ❑ Research question: How do credit rating agencies rating standards affect insurers' capital and risk management?
- ❑ Result: More stringent rating standards induce personal insurers to become riskier and expand their insurance supply
- ❑ Working Paper

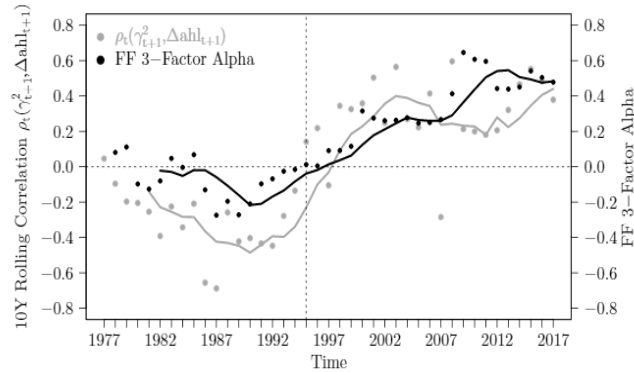


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Professur Alexander Braun

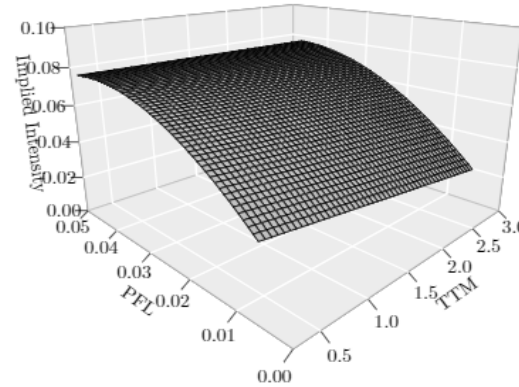


Natural Catastrophe Risk



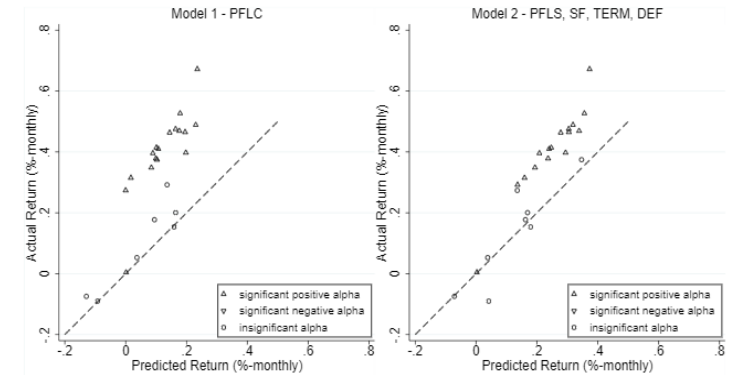
Hurricane Risk and Asset Prices

- Research question: Is there a stock market risk premium associated with US hurricane risk?
- Result: We predict and find a risk premium on hurricane risk sensitive stocks after 1995
- Working Paper



Market-Consistent Valuation of Natural Catastrophe Risk

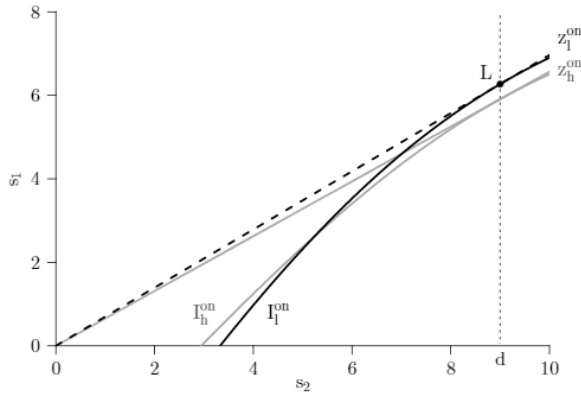
- Research question: Can we use pricing information from cat bonds to value other NatCat instruments?
- Result: We construct implied intensity surfaces that allow for a valuation of untraded instruments
- Journal of Banking & Finance, forthcoming



Common Risk Factors in Cross Section of Catastrophe Bond Returns

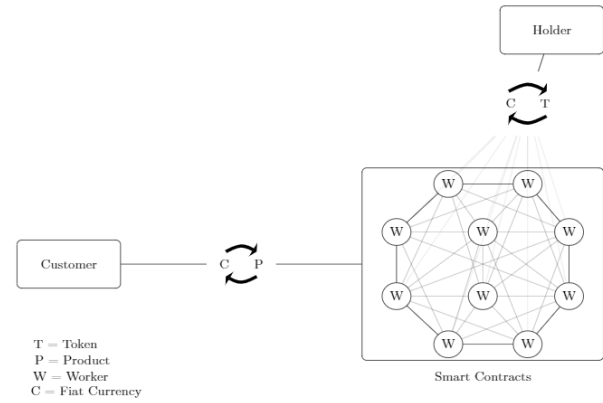
- Research question: What drives realized excess returns in the cat bond market?
- Result: Event risk and seasonality are important factors in addition to general fixed income market links
- Working Paper

Digital Insurance



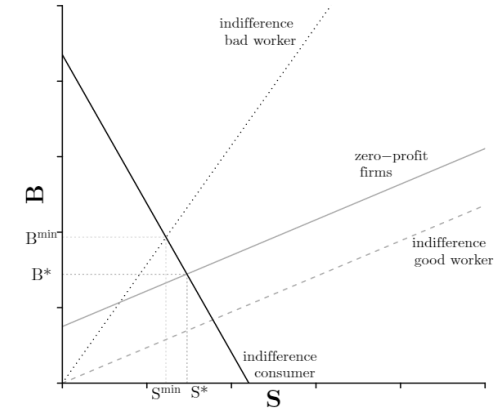
On-Demand Contracts as a Screening Device

- Research question: Can on-demand contracts serve as a screening device to achieve “inverse selection”?
- Result: On-Demand contracts allow the insurer to attract low-frequency users (with lower risk)
- R&R Journal of Risk & Insurance



Incentivization in Decentralized Autonomous Insurance Organizations

- Research question: How can we incentivize contributors in a blockchain-based insurance setting without a central authority?
- Result: Relatively small stakes (deposits) are sufficient to induce effort among contributors
- R&R Information Systems Research



Self Selection and Consumption Smoothing in Online Markets

- Research question: How should individuals insure against quality risk and contract performance risk in peer-to-peer online markets?
- Result: A variable compensation scheme can induce self selection and smooth own consumption
- Working Paper

Vielen Dank.



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