

# 17<sup>th</sup> Cologne Reinsurance Symposium 2020



**Andreas Berger**  
CEO  
Swiss Re Corporate Solutions



**Dr. Markus Eugster**  
CEO  
Korean Re Switzerland



**Dr. Edgar Puls**  
CEO  
FDI Global



**Mick Knauff**  
Stock Exchange  
Correspondent



**Dr. Alexander Mahnke**  
Chairman  
GVNW



**Laurent Rousseau**  
Deputy CEO  
SCOR Global P&C



**Mike Sapnar**  
President & CEO  
TransRe



**Roland Oppermann**  
CFO  
SV SparkassenVersicherung



**Bernd Zens**  
CFO  
DEVK RE



**Dr. Marc Surminski**  
Zeitschrift für  
Versicherungswesen



**Herbert Fromme**  
Süddeutsche Zeitung

Cancelled due to Covid-19

# 17<sup>th</sup> Cologne Reinsurance Symposium

Date: **Tuesday, 26<sup>th</sup> May 2020, 2 p.m. (doors open at 1.15 p.m.)**

Venue: **Auditorium of the Cologne University of Applied Sciences  
(Mainzer Straße 5, 50678 Cologne)**

**Andreas Berger** (CEO, Swiss Re Corporate Solutions)  
**Dr. Markus Eugster** (CEO, Korean Re Switzerland)  
**Mick Knauff** (Stock Exchange Correspondent)  
**Dr. Alexander Mahnke** (Chairman, GVNW)  
**Roland Oppermann** (CFO, SV SparkassenVersicherung)  
**Dr. Edgar Puls** (CEO, HDI Global)  
**Laurent Rousseau** (Deputy CEO, SCOR Global P&C)  
**Mike Sapnar** (President & CEO, TransRe)  
**Bernd Zentgraf** (CFO, DEVK RE)

Facilitation:

**Herbert Fromme** (Süddeutsche Zeitung)  
**Dr. Marc Surminski** (Zeitschrift für Versicherungswesen)

Participation in the Symposium is free of charge.

**Registration deadline 12<sup>th</sup> May 2020** under [www.rvkontakte.de](http://www.rvkontakte.de).

Simultaneous translation into English is available on request.

for  
registration:



# 16<sup>th</sup> Cologne Reinsurance Symposium 2019



**Burkhard Balz**  
Board Member  
Deutsche Bundesbank



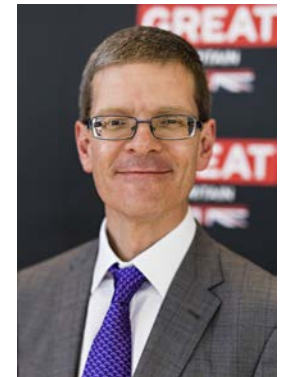
**Steve Arora**  
CEO  
Axis Re



**Dr. Doris Höpke**  
Board Member  
Munich Re



**Dr. Christoph Lamby**  
CEO  
R+V Re



**Rafe Courage**  
British  
Consul-General



**Axel Flöring**  
MD  
Guy Carpenter DACH



**Michael Stahel**  
Partner  
LGT ILS



**Philipp Krohn**  
Frankfurter  
Allgemeine Zeitung



**Dr. Marc Surminski**  
Zeitschrift für  
Versicherungswesen



**Herbert Fromme**  
Süddeutsche Zeitung



## 16<sup>th</sup> Cologne Reinsurance Symposium

### Reinsurance 2019 – Exception or New Normal?

On 21<sup>st</sup> May 2019, the 16<sup>th</sup> Cologne Reinsurance Symposium was held at the Cologne University of Applied Sciences. The symposium was entitled 'Reinsurance 2019 – Exception or New Normal?'. The approx. 550 participants, some from outside of Germany, experienced discussions and interviews with a particular focus on Brexit, the stability of financial markets, the state of the reinsurance market, ILS, M&A activities, cyber and regulations.



(first row on the right: Prof. Dr. Stefan Herzig, president of TH Köln)



(Prof. Stefan Materne)

**Professor Stefan Materne** opened the event with a report on current activities and developments at the Cologne Research Centre for Reinsurance. His remarks particularly touched on current research topics amongst research associates, which will be presented at the 2019 Annual Meeting of the Förderkreis Rückversicherung [Sponsoring Group Reinsurance]. He also offered a scientific introduction to the various topics for the day's discussions.

In the first interview, **Philipp Krohn** (Frankfurter Allgemeine Zeitung) interviewed British Consul-General **Rafe Courage** about Brexit. The diplomat indicated that, as a representative of the UK Government, he would welcome it if the agreement already negotiated with the EU were to be approved. A 'hard Brexit' would be economically very harmful to all stakeholders and should be avoided in any case. Courage attached great importance to the British outcome of the European elections of 26<sup>th</sup> May 2019, as the clear positioning of some of the parties makes the elections essentially a second referendum.



(from left to right: Philipp Krohn, Rafe Courage)



(from left to right: Michael Stahel, Dr. Marc Surminski)

Subsequently, **Dr. Marc Surminski** (*Zeitschrift für Versicherungswesen*) and **Michael Stahel** (Partner, LGT ILS) discussed the mood swing seen amongst ILS investors over the past two years. Whereas the reaction of the ILS market was rather calm after the claims-filled year of 2017, last year investors were exhibiting increasing nervousness. The ILS fund manager attributed this situation particularly to the fact that 2017 was a good year on the stock exchange, a year in which losses due to HIM

claims were tolerable overall. In 2018, on the other hand, the return on other investments was down as well. The ILS, which is regarded as fundamentally non-correlating with other asset classes, were not able to offset the losses and actually increased the losses further. Stahel does not view the ILS market as in jeopardy, however – investors are aware of the risks, and there is already enough additional capital available.



(from left to right: Herbert Fromme, Steve Arora, Dr. Doris Höpke, Axel Flöring, Dr. Christoph Lamby)

The panel discussion was led by **Herbert Fromme** (*Süddeutsche Zeitung*), who initially asked participants about the current situation in the industry. **Dr. Doris Höpke** (Member of the Board of Management, Munich Re) emphasised the diversity of the reinsurance market. Significant rate increases were recorded in Japan, for instance, while conditions in many other markets tended to remain stable. Overcapacity in the market will remain, Dr. Höpke pointed out, but a continuous cycle no longer exists. To **Dr. Christoph Lamby** (CEO, R+V Re) man-made losses represent a major factor in the hardening of the market he perceives. He also anticipates further mergers. **Steve Arora** (CEO, Axis Re) sees challenging pricing levels for the sector in the short term. In the long term, however, there will be more and more new risks, and these make him optimistic about the future. In his view, for instance, cyber will emerge as one of the most important sectors. The high risks are still offset by a very low premium volume, however. Lamby – whose firm offers no stand-alone cyber cover – also expects significant price corrections following the first major loss events. For **Axel Flöring** (Managing Director, Guy Carpenter DACH), cyber poses a major challenge – a challenge the industry should not refuse. There are isolated smaller market players offering comparatively high capacities – but the market as a whole is slow and cautious in its approach to this new risk.

The discussion also raised the topic of costs and cost structure. For example, Fromme noted that IT expenditures by German primary insurers and reinsurers have largely held steady in recent years. Höpke replied that it was important here to distinguish between running costs of IT and investments in IT – a clear difference is discernible here.

In a concluding interview with Professor Materne, **Burkhard Balz** (Member of the Executive Board, Deutsche Bundesbank) addressed the political situation in Europe. Balz stressed that he still hoped the UK would remain in the EU, but that, regardless of the outcome, it was important to maintain the relationship. Another topic Materne discussed with Balz – who was the rapporteur in the European Parliament for Solvency II – involved the equity requirements for banks and insurers. Solvency II is going well, as Balz pointed out, but the Bundesbank also calls for a review of



(from left to right: Burkhard Balz, Prof. Stefan Materne)

the risk-free valuation of European government bonds. Balz concluded by making it clear that the stability of the financial markets needs to be continuously monitored and adjusted by supervisory authorities.



(simultaneous translation)

The steadily increasing numbers of international participants were provided with simultaneous translation of the proceedings into English again at this year's symposium.

Following the Symposium, participants at the 'get-together' used the opportunity to continue the discussions, renewing existing contacts and initiating new ones.



(Get-Together)

*Evelyn Hartrampf, Research Manager of the Cologne Research Centre for Reinsurance at the Cologne University of Applied Sciences*



# Impressions of the 16<sup>th</sup> Cologne Reinsurance Symposium



Handing out name tags



Lecture by Prof. Materne



Roll-up banner



Foyer



Info material in the foyer



Auditorium



Bachelor students in the 4<sup>th</sup> and 6<sup>th</sup> semester with a concentration in reinsurance and employees of the Cologne Research Centre for Reinsurance



President of TH Köln and student



Get-together

# Cologne Reinsurance-Symposium (2004-2020)



Dr. Arno Junke   Dr. Hermann Geiger   Dirk Spenner   Dr. Doris Höpke   Bruno Meyenhofer   Emmanuel Clarke   Wilhelm Zeller   Greig Woodring   Rolf Tolle   Laurent Rousseau   Dr. Marcel Grandi   Achim Bosch   Dieter Winkel   Mark Meyerhoff   Klaus Riechmann   Andreas Molck-Ude



Dr. Frank Grund   Dr. Alexander Mahnke   Gerald König   Clemens von Weichs   Tom Bolt   Dr. Ludger Arnoldussen   Burkhard Balz   Dr. Wolfgang Weiler   Amer Ahmed   Dr. Jörg Rheinländer   Rafe Courage   Frank Schaar   Dr. Winfried Heinen   Andreas Berger   Franz Hahn   Dr. Hans-Werner Rhein



Heiner Lüttgens   Dr. Torsten Jeworrek   Dr. Thomas Witting   Peter Gerhardt   Mike Sapnar   Steve Arora   Carl-Georg Bauer-Schlichtegroll   Pina Albo   Dr. Michael Pickel   Wilfried Müller   Dr. Marc Surminski   Neil Maidment   Dr. Edgar Puls   Stefan Riedel   Robert Oberholzer   Stephan Ruoff



Bernd Zens   Dr. Torsten Utecht   Dr. Carsten Zielke   Dr. Markus Hofmann   Prof. Dr. Thorsten Polleit   Dr. Werner Görg   Dr. Hermann Jörissen   Roland Oppermann   Monica Cramér Manhem   Ralf Oelßner   Hans-Joachim Guenther   Kate Vacher   Stefan Wintels   Victor Peignet   Dr. Hanns Martin Schindewolf



Denis Kessler   Axel Flöring   Dr. Frank Ellenbürger   Dr. Christoph Lamby   Manfred Seitz   Prof. Dr. Karel van Hulle   Stephan Knipper   Dirk Lohmann   Rüdiger Skaletz   Dr. Peter Lütke-Bornefeld   Mick Knauff   Thomas Raschewski   Dr. Immo Querner   Jan-Oliver Thofern   Michael Stahel



Dr. Klaus Mattar   Tad Montross   Jan Störmann   Jürgen Meisch   Dr. Markus Eugster   Philipp Krohn   Christian Mumenthaler   Gunther Saacke   Ulrich Wallin   Joe P. Brandon   Herbert Fromme   Dr. Karl Mayr   Jurand Honisch   Helmut Söhler   Dirk Popielas



# Sponsoring Group Reinsurance



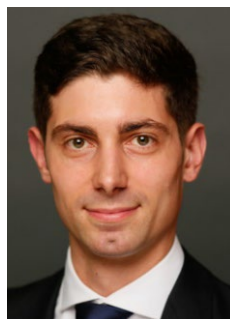
# Cologne Research Centre for Reinsurance



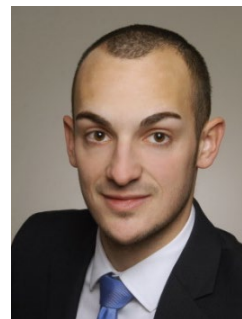
**Lihong Wang**  
Master of Science  
FCII



**Manuel Dietmann**  
Master of Science



**Fabian Lassen**  
Master of Science  
FCII



**Fabian Pütz**  
PhD



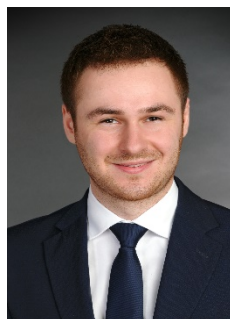
**Robert Joniec**  
Master of Science  
FCII, cand. PhD



**Frank Cremer**  
Master of Science  
FCII



**Maaïke Heuwold**  
Diploma Economics



**Erik Winkler**  
Bachelor of Law



**Wolfgang Koch**  
Master of Science  
FCII



**Jörg Dirks**  
Master of Science  
FCII

**13<sup>th</sup> Annual Meeting of the Sponsoring Group Reinsurance [Förderkreis Rückversicherung]**  
**Friday, 26<sup>th</sup> June 2020, 5:30 p.m. (online)**

## **Researchers' Corner**

### **Session 1**

- a) **Preventive recovery planning for insurance companies**  
Manuel Dietmann (M.Sc.)
- b) **Capital is fungible, the market is becoming more efficient - but how valid are research results?**  
Robert Joniec (M.Sc. / FCII / cand. PhD)
- c) **Cyber risks in reinsurance - Insurable on a parametric basis and through AI?**  
Jörg Dirks (M.Sc. / FCII)

### **Session 2**

- a) **Trend in sovereign cat pools in emerging and developing economics**  
Wolfgang Koch (M.Sc. / FCII)
- b) **Environmental Social Governance – A look at the reinsurers**  
Fabian Lassen (M.Sc. / FCII)

### **Session 3**

- a) **Reinsurance aspects of recalls in the automobile sector**  
Fabian Pütz (PhD / M.Sc.)
- b) **China's Belt and Road Initiative (BRI) and its implications  
Its impacts on the global (re)insurance industry**  
Lihong Wang (M.Sc. / FCII)

### **Poster Session**

- a) **Private-Public Partnership – The solution for insurability of pandemics?**  
Fabian Lassen (M.Sc. / FCII)
- b) **Silent Cyber as a challenge for the (re)insurance industry**  
Christian Serries (B.Sc.)
- c) **Digital ecosystems – Relevance for the reinsurance?**  
Frank Cremer (B.Sc. / FCII)
- d) **Sharing Economy – Impacts for reinsurance?**  
Harald Kurtze (B.Sc.)



**13<sup>th</sup> Annual Meeting of the Sponsoring Group Reinsurance  
Friday, 26<sup>th</sup> June 2020 at 5:30 p.m. (online)**

**List of Attendees**

Guests

Ilker Camuz	Pallas / Bayer
Stephan Dekens	Allied World
Hans-Joachim Guenther	Humboldt Re
Dr. Ralf Hofmann-Credner	Kanzlei Hofmann-Credner
Dr. Gero Michel	AIG Re
Michael Morgenstern	
Uli Müller	Versicherungskammer Bayern
Patrick Smolka	MSIGEU
Ingo Wichelhaus	Mount Street

Member Companies

A.M. Best	Konstantin Langowski William Mills Dr. Angela Yeo
ABN AMRO	Michael Schmidt
Allgemeiner Kommunalen Haftpflichtschaden-Ausgleich	Dr. Thomas Bielefeld (unable to attend)
Allianz Re	Matthias Gaiser

Allianz Risk Transfer	Dr. Bernhard Arbogast (unable to attend)
Aon	Lucas Kaiser Louise Vogt
Arch Re	Michael Hammer (unable to attend)
ars / re	Dr. Andreas Schwepcke
Aspen Re	Jakob Lenke
AXA Global P&C	Frank Stefan Müller (unable to attend)
AXA XL	Thomas Bodenschatz (unable to attend)
Beazley	Martin Fricke
BELTIOS	Dr. Aristid Neuburger (unable to attend)
Berkshire Hathaway	Manfred Seitz Thomas Schindler
CCR Re	Patrick Delalleau
Citi	Christoph Glöckner (unable to attend)
Clyde & Co.	Dr. Henning Schaloske
CMS Hasche Sigle	Dr. Winfried Schnepf (unable to attend)
Compre	Philipp Kleyser Dr. Hubertus Labes
consurance	Volker Landgraf
Credit Suisse	Niklaus Hilti (unable to attend)
Daimler Re	Dr. Ingo Telschow
DARAG	Alexander Roth
Deloitte	Dr. Kurt Mitzner (unable to attend)
Delvag Rück	Andreas Brügel (unable to attend)
DeTeAssekuranz	Daniela Peeters

Deutsche Rück	Frank Schaar (unable to attend)
DEVK Re	Beatrix Grimm
DMB Rechtsschutz Versicherung	Dr. Michael Hofbauer (unable to attend)
DWS	Stefan Gans (unable to attend)
E+S Rück / Hannover Re	Jonas Krotzek Silke Sehm
Echo Re	Gilles Meyer (unable to attend)
Everest Re	Michael Ruck
EY	Thomas Korte (unable to attend)
Funk	Hendrik Löffler (unable to attend)
Gartenbau Versicherung	Manfred Klunke
Gen Re	Ralf Quick
Gothaer	Markus Eich
GRAWE Re	Dr. Thomas Hlatky
Guy Carpenter	Dr. Thomas Witting
Helvetia	Reto Koller
Heuking Kühn Lüer Wojtek	Dr. Herbert Palmberger (unable to attend)
HSBC	Marius Nolte (unable to attend)
International Risk Solutions	Lihong Wang
Inveos	Jean-Pierre Fischer
Kieler Rück	Monika Köstlin (unable to attend)
Korean Re	Michael Hinz
König & Reeker	Christian Baumguertel
KPMG	Monika Fabry Dr. Christian Schareck
LGT ILS	Michael Stahel (unable to attend)



Liberty Syndicates	Dieter Winkel (unable to attend)
Linklaters	Dr. Thomas Broichhausen Dr. Frederik Winter
Lloyd's of London	Jan Blumenthal (unable to attend)
Mapfre Re	Mark Meyerhoff
Markel	Ole Enevoldsen (unable to attend)
Meyerthole Siems Kohlruss	Tommy Berg Lars Mattejiet
MS Amlin Re	Manfred Schnell (unable to attend)
msg systems	Bernhard Lang (unable to attend)
Munich Re	Claudia Hasse
New Re	Dr. Renate Strasser (unable to attend)
Norton Rose Fulbright	Eva-Maria Barbosa Dr. Andreas Börner
Odyssey Re	Tegwen Gromellon
Oppenhoff & Partner	Dr. Peter Etzbach (unable to attend)
Partner Re	Felix Arbenz
Peak Re	Franz Hahn (unable to attend)
Prime Re Solutions	Gerald König
Pro Global	Jan-Henning Evers
pwc	Mathias Röcker (unable to attend)
Qatar Re	Michael van der Straaten
QBE Re	Luc Boghe (unable to attend)
Randall & Quilter	Jens Ziser
R+V Re	Dr. Christoph Lamby
RGA	Dr. Klaus Mattar (unable to attend)
Renaissance Re	Tomihiro Segawa (unable to attend)

Schroder Secquaero	Dr. Christoph Hummel Dirk Lohmann
Scor	Ralf Kühnel
SI Re	Jürgen Hildebrand
Sirius Re	Kim Oliver Christiansen
Sompo International	Dieter Thiel
Standard & Poor's	Johannes Bender
Swiss Re	Karlheinz Render
Synpulse	Wolfgang Rückert (unable to attend)
Talanx Re	Oliver Grabau (unable to attend)
Trans Re	Christopher Beck Rüdiger Skaletz
Uniqa Re	Sylva de Fluiter (unable to attend)
Validus Re	Florian Lutz
VIG Re	Fabian Christoph
Wilhelm Rechtsanwälte	Dr. Mark Wilhelm (unable to attend)
Willis Re	Christof Fendt
Zurich	Christoph Lüer (unable to attend)

Sponsoring Group of the  
Institute of Insurance Studies

Andreas Hinkel

Institute of Insurance Studies (ivwKöln)  
& Cologne Research Centre for Reinsurance

Prof. Dr. Michael Fortmann  
Prof. Dr. Jan-Philipp Schmidt

Chair of Reinsurance (ivwKöln)  
& Cologne Research Centre for Reinsurance

Prof. Stefan Materne

Cologne Research Centre for Reinsurance

Frank Cremer  
Georgi Demirov  
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