
“Hat die Lebensversicherung noch eine Zukunft?”

Datum: 1. Juni 2017
Ort: VGH Versicherungen
Schiffgraben 4, 30159 Hannover

Beginn: 10:00 Uhr
Ende: 17:00 Uhr

Programm

- 10:00 Uhr **Begrüßung**
Jörg Sinner (Vorstand, VGH)
Prof. Dr. Stefan Weber (Leibniz Universität Hannover)
- 10:10 Uhr **Einführung**
Dr. Mirko Kötter (Leiter Grundsatz Leben, Hannoversche Leben)
- 10:40 Uhr **Risk-based solvency frameworks in a low interest rate environment**
Dr. Michael Schmutz (Universität Bern / Leiter Markt- und Kreditrisiken bei der Versicherungsaufsicht, FINMA)
- 12:10 Uhr **Mittagsbuffet**
- 13:00 Uhr **The Bright Future of Life Insurance**
Dr. Jürgen Bierbaum (Vorstand, Alte Leipziger)
- 14:30 Uhr **Kaffeepause**
- 15:00 Uhr **Private old-age provision between normative expectations and empirical reality**
Prof. Dr. Steffen Meyer (Leibniz Universität Hannover)
- 16:30 Uhr **Fragen, Diskussion und Ausblick**
- 17:00 Uhr **Ende der Veranstaltung**
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Vorträge

Dr. Michael Schmutz

„Risk-based solvency frameworks in a low interest rate environment“

Solvency II, in force since 2016, and the Swiss Solvency Test (SST), in force in Switzerland since 2011, seek to assess the financial health of insurance companies by quantifying capital adequacy based on a risk evaluation of the economic balance sheet modelled after one year. Companies use either a standard model or their own economic capital models (internal models) for this evaluation, provided that the internal model has been approved by the insurance supervisor. The development and the supervision of these models are complex and related to numerous challenges. These challenges are compounded by recent changes in the market environment leading to very low and even negative interest rates in many countries. This market environment is particularly difficult for life insurance companies offering capital guarantees so that many of them have started to take action, also triggering changes in their solvency models. Some of the most important resulting challenges will be discussed, along with a number of attempts to tackle them.

Dr. Jürgen Bierbaum

„The Bright Future of Life Insurance“

- Demand for life insurance
- New capital-efficient products with guarantees
- Limits of market-consistent valuation

Prof. Dr. Steffen Meyer

„Private old-age provision between normative expectations and empirical reality“

Due to the increasing importance of private old-age provision in all developed economies, the first part of the presentation derives a normative perspective on old-age provision. Against this normative perspective, ETFs seem well-suited to help people implement sensible strategies for old-age provision. However, from a positive, empirical perspective private investors are not well-prepared for old-age provision. Insights from behavioral finance are going to serve as explanation for the observed behavior. However, the talk will proceed by discussing two potential remedies: Financial Advice and ETFs. Finally, potentials for German life insurances are discussed in the concluding part of the presentation.
