

LMU

LUDWIG-  
MAXIMILIANS-  
UNIVERSITÄT  
MÜNCHEN

MRIC | MUNICH RISK AND  
INSURANCE CENTER

# MRIC ANNUAL REPORT 2025





# MRIC Annual Report 2025

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## CONTENTS

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1.	Governance of the Munich Risk and Insurance Center .....	2
2.	Members of the Munich Risk and Insurance Center .....	2
3.	Personnel .....	5
3.1	Personnel at the Institute for Risk Management and Insurance .....	5
3.2	Personnel at the Workgroup in Financial and Insurance Mathematics.....	7
3.3	Personnel at the Chair for Civil Law, European and International Business Law.....	7
3.4	Personnel at the Professorship for Behavioral Risk Management and Insurance.....	8
4.	Courses .....	8
4.1	Courses at the Institute for Risk Management and Insurance .....	8
4.2	Courses at the Workgroup in Financial and Insurance Mathematics .....	10
4.3	Courses at the Professorship for Behavioral Risk Management and Insurance .....	11
5.	Final Theses .....	12
5.1	Completed Theses at the Institute for Risk Management and Insurance.....	12
5.2	Completed Theses at the Workgroup in Financial and Insurance Mathematics .....	13
5.3	Completed Theses at the Professorship of Behavioral Risk Management and Insurance.....	14
6.	Publications.....	15
7.	Working Papers.....	16
8.	Conference Presentations and Invited Lectures .....	16
9.	Awards, Grants, and Scholarships.....	17
10.	Doctoral Workshops .....	17
11.	Doctoral Research in Progress .....	17
12.	Academic Visitors to the MRIC .....	18
13.	Exchange Programs.....	19
14.	Events Hosted by the MRIC .....	19
15.	Professional Board Membership and Academic Service .....	19
15.1	Prof. Dr. Thomas Ackermann, LL.M. ....	19
15.2	Prof. Dr. Francesca Biagini .....	20

15.3	Prof. Dr. Thilo Meyer-Brandis .....	20
15.4	Prof. Dr. Johannes Jaspersen .....	20
15.5	Prof. Dr. Andreas Richter .....	20
16.	Imprint .....	21

## **1. GOVERNANCE OF THE MUNICH RISK AND INSURANCE CENTER**

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### **ADVISORY BOARD**

Dr. Andreas Bittl (Allianz)  
Prof. Dr. Thomas Hartung (Universität der Bundeswehr München)  
Dr. Robert Heene (Versicherungskammer Bayern)  
Prof. Dr. Bernd Huber (Ludwig-Maximilians-Universität München)  
Dr. Achim Kassow (Munich Re)  
Dr. Christian Krams (Versicherungskammer)  
Dr. Hans-Peter Krauß (Bayerisches Staatsministerium für Wirtschaft, Landesentwicklung und Energie)  
Dr. Stephanie Müller (Ludwig-Maximilians-Universität München)  
Wolfgang Reichel (LV 1871)  
apl. Prof. Dr. Jochen Ruß (Institut für Finanz- und Aktuarwissenschaften – Gesellschaft für Finanz- und Aktuarwissenschaften)  
Dr. Herbert Schneidemann (die Bayerische)

### **EXECUTIVE BOARD**

Prof. Dr. Thomas Ackermann, LL.M. (Chair for Civil Law, European and International Business Law)  
Prof. Dr. Francesca Biagini (Workgroup in Financial and Insurance Mathematics)  
Prof. Dr. Johannes Jaspersen (Professorship for Behavioral Risk Management and Insurance)  
Dr. Johannes Maier (Institute for Risk Management and Insurance)  
Prof. Dr. Andreas Richter (Institute for Risk Management and Insurance)

### **MANAGING DIRECTOR**

Dr. Johannes Maier (Institute for Risk Management and Insurance)

## **2. MEMBERS OF THE MUNICH RISK AND INSURANCE CENTER**

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### **PROFESSORS AT LUDWIG-MAXIMILIANS-UNIVERSITÄT MÜNCHEN**

Prof. Dr. Thomas Ackermann, LL.M. (Chair for Civil Law, European and International Business Law)  
Prof. Dr. Francesca Biagini (Workgroup in Financial and Insurance Mathematics)  
PD Dr. Dirk Deckert (Workgroup in Financial and Insurance Mathematics)

Prof. Dr. Ralf Elsas (Institute for Finance and Banking)  
Prof. Dr. Florian Englmaier (Chair of Organizational Economics)  
Prof. Dr. Christian Fries (Workgroup in Financial and Insurance Mathematics)  
Prof. Dr. Markus Glaser (Institute for Capital Markets and Corporate Finance)  
Prof. Dr. Thomas Hess (Institute for Information Systems and New Media)  
Prof. Dr. Johannes Jaspersen (Professorship for Behavioral Risk Management and Insurance)  
Prof. Dr. Reiner Leidl (Institute for Health Economics and Health Care Management)  
Prof. Dr. Thilo Meyer-Brandis (Workgroup in Financial and Insurance Mathematics)  
Prof. Stefan Mittnik, Ph.D. (Seminar for Financial Econometrics)  
Prof. Dr. Katharina Oberpriller (Workgroup in Financial and Insurance Mathematics)  
PD Dr. Ari-Pekka Perkkiö (Workgroup in Financial and Insurance Mathematics)  
Prof. Dr. Andreas Richter (Institute for Risk Management and Insurance)  
Prof. Dr. Manfred Schwaiger (Institute for Market-Based Management)

#### **ASSISTANT, ASSOCIATE, AND INTERIM PROFESSORS AT LUDWIG-MAXIMILIANS-UNIVERSITÄT MÜNCHEN**

Dr. Alexander Kalinin (Workgroup in Financial and Insurance Mathematics)  
Dr. Johannes Maier (Institute for Risk Management and Insurance)  
Dr. Alessandro Sgarabottolo (Workgroup in Financial and Insurance Mathematics)

#### **RESEARCH ASSISTANTS AT LUDWIG-MAXIMILIANS-UNIVERSITÄT MÜNCHEN**

Miguel Armayor Martinez (Workgroup in Financial and Insurance Mathematics)  
Björn Baumann (Chair for Civil Law, European and International Business Law)  
Georg Bollweg (Workgroup in Financial and Insurance Mathematics)  
Leonardo Covis (Institute for Risk Management and Insurance)  
Andreas Dambaur (Professorship for Behavioral Risk Management and Insurance)  
Eva Fischer (Chair for Civil Law, European and International Business Law)  
Luca Franciosi (Workgroup in Financial and Insurance Mathematics)  
Leonard Külpp (Institute for Risk Management and Insurance)  
Paulina La Bonte (Institute for Risk Management and Insurance)  
Jialing Lin (Institute for Risk Management and Insurance)  
Jonathan Cornelius Maisch (Chair for Civil Law, European and International Business Law)  
Kerry McCabe (Institute for Risk Management and Insurance)  
Mareike Neumayer (Chair for Civil Law, European and International Business Law)  
Shazana Rohr (Chair for Civil Law, European and International Business Law)  
Annika Steibel (Workgroup in Financial and Insurance Mathematics)  
Elisabeth Stöckl (Institute for Risk Management and Insurance)  
Severin Uhsler (Chair for Civil Law, European and International Business Law)  
Niklas Walter (Workgroup in Financial and Insurance Mathematics)  
Niklas Weber (Workgroup in Financial and Insurance Mathematics)

#### **ASSOCIATED MEMBERS**

Dr. Nikolaos Argyris (Loughborough University)  
Dr. Vijay Aseervatham (Swiss Re)

Dr. Klaus Bender (Swiss Re)  
Prof. Dr. Enrico Biffis (Imperial College London)  
Prof. Patricia Born, Ph.D. (Florida State University)  
Prof. Mark Browne, Ph.D. (St. John's University)  
Prof. Richard Butler, Ph.D. (Global Center for Longevity Risk Management at SWUFE)  
Prof. Benjamin Collier, Ph.D. (Temple University)  
Prof. Randy Dumm, Ph.D. (Temple University)  
Prof. Louis Eeckhoudt, Ph.D. (IÉSEG School of Management and C.O.R.E.)  
Prof. (em.) Dr. Dr. h.c. Roland Eisen (Goethe Universität Frankfurt am Main)  
Dr. Tobias Gerstner (KPMG)  
Dr. Michael Hanselmann (Technische Universität München)  
Prof. Dr. Thomas Hartung (Universität der Bundeswehr München)  
Dr. Julia Holzapfel (Huk-Coburg)  
Markus Huber, MBR (Ludwig-Maximilians-Universität München)  
Dr. Tobias Huber (University of Georgia)  
Dr. Bernd Jäger (Allianz)  
Dr. Verena Jäger (Allianz)  
Pierre Joos (v3 consulting)  
Dr. Barbara Klimaszewski-Blettner (Allianz)  
Dr. Alexander Kling (Institut für Finanz- und Aktuarwissenschaften – Gesellschaft für Finanz- und Aktuarwissenschaften)  
Dr. Christian Knoller (Allianz)  
Prof. Dr. Martin Kocher (Gouverneur der Österreichischen Nationalbank, Universität Wien)  
Dr. Gunther Kraut (Munich Re)  
Dr. Andreas Kunz (Munich Re)  
Dr. Alex Langnau (Allianz)  
Dr. Christoph Lex (Munich Re)  
Dr. Lu Li (Munich Re)  
Dr. Peter Liebwein (Swiss Re)  
Dr. Dominik Lohmaier (Versicherungskammer Bayern)  
Prof. Richard MacMinn, Ph.D. (National Chengchi University)  
Prof. Dr. Edgar Neuburger (Institut für Wirtschaftsmathematik und betriebliche Altersversorgung)  
Dr. Stefan Neuß (Diözese Passau)  
Dr. Laila Neuthor (we4 Impact)  
Dr. Peter Ott (EY)  
Prof. Dr. Richard Peter (University of Iowa)  
Prof. Kai Purnhagen, Ph.D., LL.M. (University of Bayreuth)  
Prof. Marc Ragin, Ph.D. (University of Georgia)  
Prof. Dr. Paul Raschky (Monash University)  
Dr. Sophie-Madeleine Roth (Munich Re)  
Prof. (em.) Dr. Wolfgang Runggaldier (University of Padova)  
Dr. Rainer Sachs (Munich Re)  
Prof. Dr. Jörg Schiller (Universität Hohenheim)  
Dr. Herbert Schmidt (riva solutions)

Pascal Schoenmaekers (Munich Re)  
Dr. Günter Schwarz (Munich Re)  
Dr. Sebastian Soika (Munich Re)  
Prof. Dr. Petra Steinorth (Universität Hamburg)  
Dr. Sebastian Strasser (Swiss Re)  
Dr. Dennis Strümpel (ShoulderByte GmbH)  
Yunjie Sun, Ph.D. (EY)  
Prof. Dr. Gregor Svindland (Leibniz Universität Hannover)  
Brandon Sweitzer (St. John's University)  
Prof. Paul Thistle, Ph.D. (University of Nevada, Las Vegas)  
Dr. Frederik Weber (Munich Re)  
Hon.-Prof. Thomas Wilson, Ph.D. (Allianz)  
Dr. Michael Wolgast (twp Berlin)  
Dr. Ferdinand Zahn (Munich Re)  
Prof. Dr. Aihua Zhang (University of Leicester)

### **3. PERSONNEL**

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The following persons worked at the institutes involved in the Munich Risk and Insurance Center during the reporting period:

#### **3.1 PERSONNEL AT THE INSTITUTE FOR RISK MANAGEMENT AND INSURANCE**

##### **PROFESSORS**

Prof. Dr. Andreas Richter  
Hon.-Prof. Thomas Wilson, Ph.D.

##### **ASSISTANT/ASSOCIATE/INTERIM PROFESSORS**

Dr. Johannes Maier

##### **RESEARCH ASSISTANTS**

Leonardo Covis  
Leonard Külpp  
Paulina La Bonte  
Jialing Lin  
Kerry McCabe  
Elisabeth Stöckl

##### **ADMINISTRATIVE STAFF**

Katrin Unterberger

## LECTURERS

Dr. Klaus Bender (Swiss Re)  
Prof. Patricia Born, Ph.D. (Florida State University)  
Prof. Oliver Brand, LL.M. (Universität Mannheim)  
Verena von Dehn (von Dehn & Neelsen Consulting)  
Prof. Randy Dumm, Ph.D. (Temple University)  
Prof. Dr. Ralf Elsas (Ludwig-Maximilians-Universität München)  
Dr. Florian Gallasch (Munich Re)  
Emilio Galli Zugaro (Methodos S.p.A., Orvieto Academy)  
Dr. Stefan Graf (Munich Re)  
Prof. Dr. Dietmar Harhoff (Max-Planck-Institut für Innovation und Wettbewerb)  
Prof. Dr. Thomas Hartung (Universität der Bundeswehr München)  
Prof. Dr. Thomas Hess (Ludwig-Maximilians-Universität München)  
Prof. Dr. Michael Hubbel (Temple University)  
Dr. Marco Kleine (University of Groningen)  
Dr. Alexander Kling (Institut für Finanz- und Aktuarwissenschaften – Gesellschaft für Finanz- und Aktuarwissenschaften)  
Dr. Ralf Klotzbücher (riva solutions)  
Dr. Christian Knoller (Allianz)  
Prof. Dr. Johann Kranz (Ludwig-Maximilians-Universität München)  
Prof. Dr. Tobias Kretschmer (Ludwig-Maximilians-Universität München)  
Dr. Peter Liebwein (Swiss Re)  
Prof. Dr. Stefan Mitnik (Ludwig-Maximilians-Universität München)  
Dr. Stephanie Müller (Ludwig-Maximilians-Universität München)  
Prof. Dr. Richard Peter (University of Iowa)  
Dr. Joachim Rawolle (Capgemini)  
Dr. Manfred Reichl (MR Advisory)  
Dr. Andreas Reuß (Institut für Finanz- und Aktuarwissenschaften – Gesellschaft für Finanz- und Aktuarwissenschaften)  
Prof. Dr. Nadine Rohatsch (Katholische Stiftungshochschule München)  
apl. Prof. Dr. Jochen Ruß (Institut für Finanz- und Aktuarwissenschaften – Gesellschaft für Finanz- und Aktuarwissenschaften)  
Prof. Dr. Jörg Schiller (Universität Hohenheim)  
Prof. Dr. Manfred Schwaiger (Ludwig-Maximilians-Universität München)  
PD Dr. Günter Schwarz (Munich Re)  
Prof. Dr. Uwe Sunde (Ludwig-Maximilians-Universität München)  
Jie Ying, Ph.D. (Southern Illinois University)  
Iris Zeppezauer (Sekunde Eins)

## STUDENT ASSISTANTS

Carlo Schumacher  
Celine Widagdo

### **3.2 PERSONNEL AT THE WORKGROUP IN FINANCIAL AND INSURANCE MATHEMATICS**

#### **PROFESSORS**

Prof. Dr. Francesca Biagini  
PD Dr. Dirk Deckert  
Prof. Dr. Christian Fries  
Prof. Dr. Gero Junike  
Prof. Dr. Thilo Meyer-Brandis  
Prof Dr. Katharina Oberpriller  
PD Dr. Ari-Pekka Perkiö

#### **ASSISTANT/ASSOCIATE/INTERIM PROFESSORS**

Dr. Alexander Kalinin  
Dr. Alessandro Sgarabottolo

#### **OTHER DOCTORAL CANDIDATES**

Miguel Armayor Martinez  
Georg Bollweg  
Luca Franciosi  
Annika Steibel  
Niklas Walter  
Niklas Weber

#### **ADMINISTRATIVE STAFF**

Egor Ufimtsev  
Anna Warlimont

#### **LECTURERS**

Dr. Henning Christ (Munich Re)  
Dr. Andreas Lenckner (Allianz)  
Korbinian Meindl (Neuburger & Partner)  
Dr. Ulrich Riegel (Munich Re)  
Dr. Irene Schreiber (Deloitte)  
Dr. Christoph Wagner (EY)  
Dr. Yinglin Zhang (Hannover Re)

### **3.3 PERSONNEL AT THE CHAIR FOR CIVIL LAW, EUROPEAN AND INTERNATIONAL BUSINESS LAW**

#### **PROFESSOR**

Prof. Dr. Thomas Ackermann, LL.M.

#### **RESEARCH ASSISTANTS**

Konstantin Bachmann  
Maximilian Burger  
Johannes Melchior Blaschczok  
Yifeng Dong  
Frederik Junker  
Leonie Frederike Ott  
Shazana Rohr

#### **ADMINISTRATIVE STAFF**

Martina Schmidt

#### **STUDENT ASSISTANTS**

Nour Al-Khumeisi  
Melanie Friedl  
Luca Giehl  
Julius Strauß  
Sophie Zäuner

### **3.4 PERSONNEL AT THE PROFESSORSHIP FOR BEHAVIORAL RISK MANAGEMENT AND INSURANCE**

#### **PROFESSOR**

Prof. Dr. Johannes Jaspersen

#### **RESEARCH ASSISTANTS**

Andreas Dambaur  
Barbara Reißer

#### **OTHER DOCTORAL CANDIDATES**

Pengcheng Ren

## **4. COURSES**

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### **4.1 COURSES AT THE INSTITUTE FOR RISK MANAGEMENT AND INSURANCE**

#### **SUMMER TERM 2025**

#### **BACHELOR OF SCIENCE:**

Risiko und Versicherung (Richter, La Bonte)  
Versicherungsbilanzen (Knoller, Lin)

Praxis der PR: Communicative Leadership (Galli Zugaro)  
Hauptseminar: Insurance Demand and New Business Models (Richter, McCabe)  
Case Studies in Enterprise Risk Management (Dumm, Hubbel, Külpp)

**MASTER OF SCIENCE:**

Insurance Economics (Maier)  
Reinsurance (Liebwein)  
Projektkurs: Versicherungsmanagement (Maier)  
Value-Based Management of Financial Institutions (Wilson)

**MASTER OF BUSINESS RESEARCH:**

Microeconomic Modeling Methods (Peter)

**ADDITIONAL SEMINARS:**

Forschungsseminar Finance and Risk Seminar (Jaspersen, Richter, Glaser, Elsas, Riordan)  
Vertiefungskolloquium (Covis, Külpp, Maier, McCabe, La Bonte, Lin, Richter)

**EXECUTIVE MASTER OF INSURANCE:**

Corporate Finance (Elsas)  
Capital Management (Hartung, Reuß)  
Data Analysis (Mittnik)  
Insurance Accounting (Knoller)  
Value-Based Management of Insurance Companies (Wilson)

**WINTER TERM 2025/2026**

**BACHELOR OF SCIENCE:**

Insurance Management (Maier, McCabe)  
Risiko und Versicherung (Richter, Lin)  
Finance and Decisions (Maier, Külpp)  
Praxis der PR: Communicative Leadership (Galli Zugaro)  
Hauptseminar: Information and Insurance (Richter, McCabe)  
Proseminar: Catastrophe Risk Management (Born)

**MASTER OF SCIENCE:**

Foundations in Finance and Insurance (Richter, La Bonte)  
Proseminar: Aktuelle Entwicklungen in der Altersvorsorge (Graf, Kling)  
Proseminar: Asset Liability Management (Schwarz)  
Behavioral Decision Making (Maier)

**ADDITIONAL SEMINARS:**

Forschungsseminar Finance and Risk Seminar (Jaspersen, Richter, Glaser, Elsas, Riordan)  
Vertiefungskolloquium (Covis, Külpp, Maier, McCabe, La Bonte, Lin, Richter)

**EXECUTIVE MASTER OF INSURANCE:**

Business Models and Current Challenges (Müller, Zeppezauer)

Corporate Governance (Reichl)  
Digital Transformation in the Insurance Sector (Kranz, Müller)  
General Business Administration (Hartung, Schiller)  
General Economics (Kleine, Sunde, Kretschmer)  
Introduction to Insurance Markets (Richter)  
Insurance Marketing (Schwaiger)  
Insurance Law and Regulation (Brand, Schiller)  
Management Simulation Game (Klotzbücher, Rohatsch)  
Mathematics Preparatory Course (Jaspersen)  
Quantitative Methods (Jaspersen)  
Risk Management (Bender)  
Risk Theory (Knoller, Jaspersen)  
Research Projects and Applied Topics in Insurance (Richter)

## **4.2 COURSES AT THE WORKGROUP IN FINANCIAL AND INSURANCE MATHEMATICS**

### **SUMMER TERM 2025**

#### **BACHELOR FINANCIAL MATHEMATICS:**

Angewandte Finanzmathematik (Perkkiö)

#### **MASTER FINANCIAL MATHEMATICS:**

Finanzmathematik III / Fixed Income Markets and Credit Derivates (Meyer-Brandis, Steibel)

Finanzmathematik IV / Quantitative Risk Management (Oberpriller, Karczewski)

Numerical Methods for Financial Mathematics (Fries, Weber, Sgarabottolo)

Introduction to Object-Oriented Programming in Java (Sgarabottolo)

#### **ADDITIONAL SEMINARS:**

Forschungsseminar Advanced Topics in Mathematical Finance (Meyer-Brandis)

Backward Stochastic Differential Equations with Jumps and their Actuarial and Financial Applications (Oberpriller)

Credit Risk Modelling (Zhang)

Versicherungsmathematisches Kolloquium (Biagini, Oberpriller, Fürhaupter, Meyer-Brandis, Schneemeier, Neuburger)

Oberseminar Finanz- und Versicherungsmathematik (Biagini, Meyer-Brandis, Scherer, Zagst, Knochenhauer, Min)

Reading Course: Stochastic Analysis (Kalinin)

Stochastic Volterra Integral Equations (Kalinin)

QuantLab Tutorium (Weber)

### **WINTER TERM 2025/2026**

#### **BACHELOR FINANCIAL MATHEMATICS:**

Finanzmathematik in diskreter Zeit (Junike, Armayor Martinez, Franciosi, Lichtblau)

**MASTER FINANCIAL MATHEMATICS:**

Computational Finance and Object Orientated Implementation (Fries, Weber, Sgarabottolo)

Optimierung (Perkkiö)

Finanzmathematik II / Stochastic Calculus and Arbitrage Theory in Continuous Time (Meyer-Brandis, Steibel, Armayor Martinez)

Intensive Course in QuantLab (Karim, Degel)

Introduction to Probability (Sgarabottolo)

Personenversicherungsmathematik (Christ, Lenckner, Meindl)

Schadenversicherungsmathematik (Riegel)

Stochastic Processes (Kalinin, Terveer)

**ADDITIONAL SEMINARS:**

Forschungsseminar Advanced Topics in Mathematical Finance (Meyer-Brandis)

Applications of Convex Optimization (Perkkiö)

Levy Processes in Finance (Junike)

Reading Course: Martingales in Continuous Time (Kalinin)

Oberseminar Finanz- und Versicherungsmathematik (Biagini, Meyer-Brandis, Knochenhauer, Min, Scherer, Zagst)

Stochastic Differential Equations (Kalinin)

Stochastics and Finance Workshop (Perkkiö, Kalinin, Sgarabottolo)

Versicherungsmathematisches Kolloquium (Biagini, Fürhaupter, Meyer-Brandis, Neuburger, Junike, Schneemeier)

**4.3 COURSES AT THE PROFESSORSHIP FOR BEHAVIORAL RISK MANAGEMENT AND INSURANCE**

**SUMMER TERM 2025**

**BACHELOR OF SCIENCE:**

Behavioral Aspects of Risk Management and Insurance (Jaspersen, Dambaur, Reißer)

**MASTER OF BUSINESS RESEARCH:**

Basic Readings in Accounting and Finance (Jaspersen)

Experimental Methods (Jaspersen)

**WINTER TERM 2025/2026**

**BACHELOR OF SCIENCE:**

Behavioral Aspects of Risk Management and Insurance (Jaspersen, Dambaur, Reißer)

Entscheidungen unter Risiko (Jaspersen, Reißer)

**MASTER OF BUSINESS RESEARCH:**

Experimental Methods (Jaspersen)

## 5. FINAL THESES

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### 5.1 COMPLETED THESES AT THE INSTITUTE FOR RISK MANAGEMENT AND INSURANCE

#### BACHELOR THESES

Climate Change and the Market for Catastrophe Bonds  
Insurance Contract Nonperformance Risk and its Impact on Insurance Demand  
A Review on the Impact of Mental Health Insurance Parity Laws  
The Use of Genetic Testing in Insurance  
Managing Extreme Event Risks in the Face of Behavioral Biases  
The Importance of Corporate Risk Culture  
Insurance ESG Strategies and their Effects  
Climate Change and Enterprise Risk Management  
Risk Adjustment and Risk Sharing in Health Insurance  
Selection in Private Health Insurance  
Health Protection Gap and Inclusive Health Insurance  
Counterfactuals, Advanced Modeling, Other? How Insurers Can Update their Risk Analysis to Deal with Climate Change  
Prudence and Downside Risk Aversion  
A Review of Charitable Giving under Risk and Uncertainty  
Insurance Management and Machine Learning in a Changing Climate  
Textual Analysis in Risk Management and Insurance  
Risk Disclosure Unequals Risk Exposure? A Literature Review on Risk Reporting  
Self-Insurance and Climate Change  
Advantageous Selection in Insurance Markets: Theory and Evidence  
Analysis of Artificial Intelligence and Risk Preferences  
Prudence and Downside Risk Aversion: Foundations and Implications for Precautionary Saving  
The U.S. and German Health Insurance Systems: A Comparative Study  
Closing the Flood Protection Gap: The Role of Behavioral Nudges in Insurance Demand  
Adverse Selection in Health Insurance Markets: Regulation of Genetic Testing  
Moral Hazard in Cyber Risk Insurance  
Climate Stranded Assets and Insurance Portfolio Risk  
Climate Risk Disclosure: How Valuable is Transparency?  
Climate Change and Finance: Risks and Opportunities  
An Analysis of Differences in Risk Preferences  
Debugging the Unknown: Modeling Systemic and Accumulation Cyber Risk for Insurance  
Insurance and Financial Decision-Making under Regret and Disappointment Aversion  
Price Regulation and Hospital Behavior: Evidence from Health Reforms  
Selection and Moral Hazard in Private Health Insurance

#### MASTER THESES

Assessing the Greenium: A Study on Green Bond Pricing

The Value of Enterprise Risk Management for European Companies  
Insurance Company Performance and Weather  
The Impact of Social Preferences on Preventive Behavior During Pandemics  
The Impact of Ambiguity on Cyber Risk Management Decision  
Macroeconomic Influences on Catastrophe Bond Prices  
The Impact of Enterprise Risk Management on Cash Flow Volatility, Cost of Capital, and Investment Framing in Flood Insurance  
Severe Weather Impact on the Catastrophe Bond Market  
The Impact of Depression on Risk Preferences and Risk-Taking Behaviors  
The Influence of Framing on Annuity Demand  
Risk Preferences in the Personal and Social Domain  
From Challenge to Opportunity: Transition Risk in European Insurers' Asset Allocation  
Climate Transition Risks and Corporate Liability in the Digital Age: Legal and Regulatory Challenges for the Insurance Sector  
Sour Competition, Sweet Data: How Enhanced Data Usage in Insurance Addresses Competitive Markets and Information Asymmetry  
Success Factors for InsurTech Partnerships – An Empirical Study  
Catastrophic Risks: An Application to Marine (Re-)Insurance  
The Shift in Insurance KPIs under IFRS 17: An Analysis of Decision-Making Relevance and Reporting Transparency  
Survey-Based Insights for Reforming the German Flood Insurance System - Lessons from International Models  
Insurance in Transformation: Analysis of Future Business Models in the Context of Autonomous Driving  
Insurer Capital Management in the Context of Acquisitions/Divestitures  
Risk Management Measures in Corporates: A Comparison of Existing Frameworks

#### **DOCTORAL THESES**

Stöckl, Elisabeth: Essays on Information Asymmetries and Third-Party Behavior in Insurance Markets

### **5.2 COMPLETED THESES AT THE WORKGROUP IN FINANCIAL AND INSURANCE MATHEMATICS**

#### **BACHELOR THESES**

Analysis and Review of the Article: "Dynamic Monetary Risk Measures for Bounded Discrete-Time Processes"  
Implementation of Machine Learning Methods for the Value at Risk Calculation for Financial Portfolios  
Insider Trading with Finite Information: An Analysis of Discrete Kyle Markets  
Bubbles in Discrete-Time Models  
Barrier Option Pricing Using a Sequential Monte Carlo Method  
Neural Network Based Approximation of Superhedging Prices  
Value Function Approximation in Stochastic Control via Neural Networks  
A Stochastic Supply and Demand Model Applied to Electricity Spot Price Forecasting

Convergence of Potentials in Entropic Optimal Transport  
Konvexität von Wahrscheinlichkeitsbedingungen in stochastischer Optimierung  
Importance Sampling with Adapted Exponential Families

#### **MASTER THESES**

Hedging with Physical or Cash Settlement under Transient Multiplicative Price Impact  
Consistent Recalibration Models Using Deep Neural Networks  
Filtration Reduction and Completeness in Jump-Diffusion Models  
Black-Scholes in a (CEV) Random Environment  
Competing Methods for Risk Driver Selection in Credit Risk Modeling: From Statistical Analysis to XGBoost  
Affine and Polynomial Processes in the Infinite Dimensional Tensor Space  
Rough Volatility from Market Microstructure: Modeling under Physical and Risk-Neutral Measures with Calibration to the Volatility Surface  
Valuation and Hedging of CDS Counterparty Exposure in a Markov Copula Model  
Comparing Generalized Linear and Mixed Models for Predictive Insurance Pricing: An Application to Hailstorm Risk in Italy  
Valuation of Cliquet Options in Stochastic Volatility Models Using Quasi-Monte Carlo Sampling  
Liquidity Management of Derivates Linked to Interest Rates  
Pricing Credit Default Swaps in Linear Credit Risk Models  
Automatization in Non-life Reserving: Mack Optimization and Copula Application for Uncertainty Assessment  
Pricing of Flexible Variable Annuity Products under Optimal Stochastic Control  
An Approach of Deep Quantile and Deep Composite Triplet Regression to Actuarial Data

#### **DOCTORAL THESES**

Walter, Niklas: Neural Network Approximations and Randomised Path Signatures in Mathematical Finance

### **5.3 COMPLETED THESES AT THE PROFESSORSHIP OF BEHAVIORAL RISK MANAGEMENT AND INSURANCE**

#### **BACHELOR THESES**

The Impact of Background Risk on Individual Risk-Taking Behavior: A Critical Literature Review  
The Role of Saliency in Decision Making  
Regret Aversion in Economic Decision-Making: A Critical Review of Theory and Evidence  
Wellness-Linked Insurance  
Deductible Aversion in Insurance Decisions  
Choice Overload and Decision Making  
Lapsation in Life-Insurance  
Managerial Overconfidence and Corporate Policies  
The Impact of Framing and Information Disclosure on Insurance and Investment Decisions  
Prävention: Eine umfassende Untersuchung der Risikominderung durch Verringerung der Verlustwahrscheinlichkeit

Versicherungen bündeln: Theorie und empirische Evidenz  
Einflussfaktoren auf die Lebensversicherungsnachfrage

#### MASTER THESES

The Effect of Housing Wealth on Life Insurance Demand

## 6. PUBLICATIONS

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**Behrens, T.; Junike, G.; Schoutens, W.:** Failure of Fourier pricing techniques to approximate the Greeks, *Frontiers of Mathematical Finance*, 4, 102-113, 2025

**Biagini, F.; Doldi, A.; Fouque, J.-P.; Fritelli, M.; Meyer-Brandis, T.:** Collective Arbitrage and the Value of Cooperation, *Finance and Stochastics*, 2025

**Biagini, F.; Gonon, L.; Mazzon, A.; Meyer-Brandis, T.:** Detecting Asset Price Bubbles Using Deep Learning, *Mathematical Finance*, 35 (1), 74-110, 2025

**Biagini, F.; Gonon, L.; Mazzon, A.; Oberpriller, K.:** Multi-Dimensional Fractional Brownian Motion in the G-Setting, *Journal of Mathematical Analysis and Applications*, 548 (1), 2025

**Bollweg, G.; Meyer-Brandis, T.:** Mean-Field Stochastic Differential Equations Driven by G-Brownian Motion, *Probability, Uncertainty and Quantitative Risk*, 10 (2), 241-264, 2025

**Bollweg, G.; Meyer-Brandis, T.:** Regularity of Generalized Mean-Field G-SDEs, *Mathematics*, 13 (19), 3099, 2025

**Brignone, R.; Stier, H.; Junike, G.:** Enhancing the COS method with Machine Learning, *International Journal of Computer Mathematics*, 2025

**Jaspersen, J.G.; König-Kersting, C.; Ragin, M.A.:** Prospective Reference Theory: Experimental Evidence and the Connection to Anchoring, *Journal of Risk and Uncertainty*, Forthcoming

**Junike, G.:** Precise Quantile Function Estimation from the Characteristic Function, *Statistics and Probability Letters*, 222 (110395), 2025

**Junike, G.; Stier, H.; Christiansen, M.:** Profit and Loss Decomposition in Continuous Time and Approximations, *Finance and Stochastics*, 29 (4), 1075-1107, 2025

**Kupper, M.; Nendel, M.; Sgarabottolo, A.:** Hopf-Lax Approximation for Value Functions of Levy Optimal Control Problems, *Proceedings of the American Mathematical Society*, 154, 243-254, 2025

**Nendel, M.; Sgarabottolo, A.:** A Parametric Approach to the Estimation of Convex Risk Functionals Based on Wasserstein Distance, *Applied Mathematics and Optimization*, 93 (8), 2025

**Pennanen, T.; Perkkiö, A.-P.:** Duality in Convex Stochastic Optimization, *Mathematical Programming*, 215, 145-191, 2025

**Pennanen, T.; Perkkiö, A.-P.:** Dynamic Programming and Dimensionality in Convex Stochastic Optimization and Control, *Optimization Letters*, 2025

**Pennanen, T.; Perkkiö, A.-P.:** Optimal Stopping without Snell Envelopes, *Proceedings of the American Mathematical Society*, 153, 1045-1059, 2025

**Perkkiö, A.-P.; Trevino-Aguilar, E.:** Convex Integral Functionals of Cadlag Processes, *Stochastic Processes and their Applications*, 181, 2025

## 7. WORKING PAPERS

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- Biagini, F.; Gnoatto, A.; Oberpriller, K.:** When Defaults Cannot Be Hedged: An Actuarial Approach to xVA Calculations via Local Risk-Minimization
- Bollweg, G.; Meyer-Brandis, T.:** Regularity of Solutions to Generalized Mean-Field G-SDEs
- Boyer, M.; Stöckl, E.:** Moral Hazard with Interdependent Risks: The Effect of Ex-Post Effort Verification in Cyber Insurance
- Chudik, A.; Ellis, C.M.; Jaspersen, J.G.:** Lags, Leave-Outs, and Fixed Effects
- Collier, B.; Huber, T.; Jaspersen, J.; Richter, A.:** Homeowners' Willingness To Insure Flood Risks as Prices Increase
- Dambaur, A.J.:** Risk Taking under Social Pressure: Evidence from a Natural Experiment
- Dambaur, A.J.; Jaspersen, J.G.:** Insurance as Commitment?
- Dambaur, A.J.; Jaspersen, J.G.; Ragin, M.A.:** Insurance Demand in Incomplete Markets: An Experimental Investigation
- Detering, N.; Grell, F.; Meyer-Brandis, T.:** Reinforcement Learning on Graphs with Applications to Systemic Risk
- Ellis, C.M.; Jaspersen, J.G.; Sydnor, J.R.:** Selection through Lapsation in Life Insurance Markets
- Ericson, K.M.; Jaspersen, J.G.; Sydnor, J.R.:** Moral Hazard under Liquidity Constraint
- Gnoatto, A.; Oberpriller, A.; Picarelli, A.:** Convergence of a Deep BSDE Solver with Jumps
- Kalinin, A.; Meyer-Brandis, T.; Steibel, A.:** On McKean-Vlasov SDEs with Polynomial Drifts for SIS Epidemic Models
- Lin, J.; Cheng, C.:** Income Risk Information, Self-Control, and Valence-Dependent Updating: A Non-Bayesian Model of Precautionary Saving Behavior
- Maier, J.K.; Quint, M.R.:** The Interaction of Memory Imperfections
- Nendel, M.; Neufeld, A.; Park, K.; Sgarabottolo, A.:** Scaling Limits of Multi-Period Distributionally Robust Optimization Problems
- Pennanen, T.; Perkkiö, A.-P.:** Approximate Conditional Distributions in Dynamic Stochastic Programming
- Pennanen, T.; Perkkiö, A.-P.:** Continuity of Bellman Functions in Stochastic Optimization and Control
- Richter, A., Schiller, J.; Vigneron, E.:** Insurance Coverage and Auditing in Credence Goods Markets
- Vigneron, E.:** Claimant Fraud in Workers Compensation – How Firms Discipline Their Workers

## 8. CONFERENCE PRESENTATIONS AND INVITED LECTURES

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- An Afternoon of Stochastic Optimisation, London, UK, Juni 2025: **Perkkiö, A.-P.**
- Agricultural and Applied Economics Association, San Francisco, USA, Januar 2025: **Stöckl, E.**
- Asian-Pacific Conference on International Accounting Issues, Auckland, Neuseeland, Oktober 2025: **Külpp, L.**
- Conference in Honor of the 80th Birthday of Prof. Bernt Oksendal, Oslo, Norwegen, August 2025: **Biagini, F.; Meyer-Brandis, T.**
- Deutscher Verein für Versicherungswirtschaft Jahrestagung, Berlin, März 2025: **Stöckl, E.**
- Experimental Finance Conference, Maastricht, Niederlande, Juni 2025: **Dambaur, A.**

Frontiers in Mathematical Finance: Between Theory and Applications, München, Juli 2025:

**Oberpriller, K.; Schreiber, I.; Walter, N.; Zhang, Y.**

General AMaMeF Conference, Verona, Italien, Juni 2025: **Kalinin, A.; Oberpriller, K.; Perkkiö, A.-P.**

German Probability and Statistics Days, Dresden, März 2025: **Kalinin, A.; Oberpriller, K.; Weber, N.**

Munich Risk and Insurance Days, München, Oktober 2025: **Weber, N.; Meyer-Brandis, T.**

World Risk and Insurance Economics Congress, Calgary, Kanada, August 2025: **Dambaur, A.; Külpp, L.; Lin, J.; Richter, A.**

Pension and Retirement Research Colloquium, Sydney, Australien, November 2025: **Lin, J.**

PGMO Days - EDF Labs Paris-Saclay, Palaiseau, Frankreich, November 2025: **Perkkiö, A.-P.**

Risk Management and Insurance Ph.D. Student Research Symposium, Georgia, USA, Februar 2025: **Dambaur, A.; Külpp, L.**

Risk Theory Society (RTS) Annual Seminar, Montreal, Kanada, May 2025: **Jaspersen, J.; Richter, A.**

SIAM Conference on Financial Mathematics and Engineering, Miami, USA, Juli 2025: **Weber, N.**

Stochastics in Mathematical Finance and Physics Conference, Hammamet, Tunesien, Oktober 2025: **Meyer-Brandis, T.**

Vienna Congress on Mathematical Finance, Wien, Österreich, Juli 2025: **Perkkiö, A.-P.**

## 9. AWARDS, GRANTS, AND SCHOLARSHIPS

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**Bollweg, Georg:** Stipendium, Verein zur Förderung der Versicherungswissenschaft in München

**Holzapfel, Julia:** Geneva Association Ernst Meyer Prize; Excellence Award, Verein zur Förderung der Versicherungswissenschaft in Hamburg; Berliner Preis für Versicherungswissenschaft

**Jaspersen, Johannes:** Colorado Finance Summit 2025 Best Paper Award

**Steibel, Annika:** Stipendium, Verein zur Förderung der Versicherungswissenschaft in München

**Weber, Niklas:** Stipendium, Verein zur Förderung der Versicherungswissenschaft in München

## 10. DOCTORAL WORKSHOPS

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MRIC Winter Workshop, St. Johann, Austria, January 2025

## 11. DOCTORAL RESEARCH IN PROGRESS

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Armayer Martinez, Miguel: Mean-Field Equations under Model Uncertainty

Bollweg, Georg: Stochastic Models with Parameter Uncertainty

Covis, Leonardo: Essays on Risk Management and Insurance

Dambaur, Andreas: Essays in Insurance Demand

Franciosi, Luca: Affine and Polynomial Processes on the Infinitely Dimensional Tensor Space

Külpp, Leonard: Essays on Decision Theory, Risk Management and Insurance

La Bonte, Paulina: Essays on Risk Management and Insurance

Lin, Jialing: Essays on Risk Management and Insurance  
McCabe, Kerry: Essays on Risk Management and Insurance  
Reißer, Barbara: Consequence-Based Insurance Analysis  
Ren, Pengcheng: Innovation in the Insurance Industry  
Steibel, Annika: Stability Analysis of Pandemic Models  
Weber, Niklas: Computing Systemic Risk Measures via Graph Neural Networks

## 12. ACADEMIC VISITORS TO THE MRIC

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Jae Youn Ahn (Ewha Womans University)  
Daniel Bauer (University of Wisconsin-Madison)  
Patricia Born (Florida State University)  
Mark Browne (St. John's University)  
David Criens (Universität Freiburg)  
Purba Das (King's College London)  
Randy Dumm (University of South Florida)  
Cameron Ellis (University of Iowa)  
Maghan Esson (University of Iowa)  
Martin Halek (University of Calgary)  
Annette Hofmann (University of Cincinnati)  
Tobias Huber (University of Georgia)  
Markus Huggenberger (Universität St. Gallen)  
Anne Kleffner (University of Calgary)  
Alexander Kling (Universität Ulm)  
Martin Kocher (Gouverneur der Österreichischen Nationalbank, Universität Wien)  
Michael Kupper (Universität Konstanz)  
Thomas Mikosch (University of Copenhagen)  
Johannes Muhle-Karbe (Imperial College London)  
Alexander Mürmann (Wirtschaftsuniversität Wien)  
Faith Neale (University of North Carolina)  
Max Nendel (University of Waterloo)  
Teemu Pennanen (King's College London)  
Richard Peter (University of Iowa)  
Casey Rothschild (Wellesley College)  
Jörg Schiller (Universität Hohenheim)  
Gemma Sedrakjan (TU Berlin)  
Johannes Wiesel (University of Copenhagen)  
Peter Zweifel (Universität Zürich)

## 13. EXCHANGE PROGRAMS

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### STUDENT EXCHANGE

Collaborations with Florida State University and Georgia State University for student exchanges in the field of risk and insurance

Collaborations with University Paris Saclay and University of Bologna for a double degree in Business Mathematics

## 14. EVENTS HOSTED BY THE MRIC

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### SEMINARS

Cameron Ellis (University of Iowa) Mai 2025: The Impact of Risk Management Mandates: Evidence from Variable Annuities

Meghan Esson (University of Iowa) Juli 2025: Private Equity in Public-Provider Markets: Operating Efficiency vs. Cream-Skimming

Markus Huggenberger (Universität St. Gallen) Juli 2025: Stochastic Dominance and Financial Pricing in Peer-to-Peer Insurance

### COURSES HELD BY INTERNATIONAL GUEST LECTURERS

Prof. Patricia Born, Ph.D. (Florida State University): Proseminar Catastrophe Risk Management

Prof. Randy Dumm, Ph.D. (University of South Florida): Case Studies in Enterprise Risk Management

Prof. Michael Hubbel (Temple University): Case Studies in Enterprise Risk Management

Prof. Dr. Richard Peter (University of Iowa): Microeconomic Modeling Methods

### GUEST LECTURES

Dr. Klaus Bender (Swiss Re) in Risiko und Versicherung: Versicherungstechnische Risikopolitik

## 15. PROFESSIONAL BOARD MEMBERSHIP AND ACADEMIC SERVICE

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### 15.1 PROF. DR. THOMAS ACKERMANN, LL.M.

Editorial Board, Common Market Law Review

Editorial Board, Neue Zeitschrift für Kartellrecht

Head and Coordinator of the MUST (Munich University Summer Training) Program in German and European Law

Member of the Selection Committee “Juristische Bücher des Jahres“

Referee for National and International Academic Organizations and Institutions (DFG, DAAD, Studienstiftung, NVAO, EUI)

### **15.2 PROF. DR. FRANCESCA BIAGINI**

President of the Bachelier-Finance Society  
Vice-President of LMU for International Affairs and Diversity

### **15.3 PROF. DR. THILO MEYER-BRANDIS**

Co-Director of quantLab@LMU: Computer Laboratory for Quantitative Risk Control  
Managing Board, German Data Science Society  
Advisory Board, Frankfurter Institut für Risikomanagement und Regulierung (FIRM)

### **15.4 PROF. DR. JOHANNES JASPERSEN**

Editorial Board, Journal of Risk and Insurance

### **15.5 PROF. DR. ANDREAS RICHTER**

Vice Dean of the Munich School of Management  
Academic Director of the Executive Master of Insurance Program  
Past President of the American Risk and Insurance Association  
Executive Board, European Group of Risk and Insurance Economists  
International Advisory Board, Risk and Insurance Research Center, National Chengchi University, Taiwan  
Advisory Board, SKKU Graduate School of Insurance, South Korea  
Advisory Board, Federal Financial Supervisory Authority (BaFin)  
Advisory Board, Insurance Ombudsmann  
Member of the Board of Trustees, Bayerisches Finanz Zentrum e.V.  
Associate Editor of the Geneva Risk and Insurance Review  
Editorial Board, Geneva Papers on Risk and Insurance – Issues and Practice

## 16. IMPRINT

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### **Managing Director**

Dr. Johannes Maier

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### **Editor**

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This report refers to the calendar year 2025. For seminar series or courses, which can be attributed to one semester, the report refers to the summer term 2025 and the winter term 2025/2026. With regard to final theses, this report lists submissions within the calendar year 2025.

Facts concerning the Workgroup in Financial and Insurance Mathematics and the Chair for Civil Law, European and International Business Law are reported whenever they reflect topics related to the field of risk management and insurance.