



保険リスクマネジメント研究の現状と進むべき方向性
Status and Direction of Risk Management and
Insurance Research

Date : June 14(Fri) 14:00– 16:50

Venue : Okuma Small Auditorium, Waseda University, Tokyo

Co-Host : Research Institute of Business Administration of Waseda University(RIBA), IAFICO, Risk Management and Insurance Research Institute of Waseda University

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Program

Time	Venue : Okuma Small Auditorium, Waseda University
14:00-14:20	<p>Moderator: Nobuo Nakamura (Professor, Waseda University)</p> <p>Opening Ceremony & Congratulatory Address Hongmu Lee (Chairperson, IAFICO / Professor, Waseda University)</p>
14:20-15:50	<p>Moderator: Satoshi Nakaide (Dean, RIBA / Professor, Waseda University)</p> <p>Presenters:</p> <ul style="list-style-type: none"> · Hongjoo Jung (Chairperson, APRIA / Professor, SKKU, Korea) Importance of Trust in Insurance Education/Business - Focusing on Korea Case · Wei Zheng (Professor, Peking University, China) Opportunities and Challenges of China's RMI programs · W. Jean Kwon (Professor, St. John's University, USA) Preliminary Findings from the 2024 Global Collegiate Risk Management and Insurance Survey
15:50-16:00	Break
16:00-16:40	<p>Moderator: Akio Hoshino (Associate Professor, Waseda University)</p> <p>Q & A</p>
16:40-16:50	<p>Closing Remarks Masanori Yokoyama (Dean, School of Commerce, Waseda University)</p> <p>Interpreter: Soyoung Lim (Assistant Professor, Waseda University)</p>

Declaration of the Opening



Moderator : Nobuo Nakamura

Professor, Waseda University

Good afternoon, everyone. Thank you all for coming today. Despite now it is usually rainy season in Japan, we are happy to hold this event under such fine weather.

Now, I am delighted to declare the opening of the International Seminar, Status and Direction of the Risk Management and Insurance Research.

My name is Nobuo Nakamura. I am a professor of company and insurance laws at Waseda University, School of Commerce.

As a moderator for the opening session, please let me begin with very brief comment on the importance of today's seminar.

From my viewpoint of legal scholar, risk management is one of the fundamental issues that every business entity must take into consideration in terms of not only domestic context but also international relationship. Insurance is one of the key infrastructures that may work effectively to mitigate relevant risks for domestic entities as well as global businesses.

In this sense, I can say that risk management and insurance must be internationally common disciplines. That's why this seminar would have huge significance for future development in education and research of risk management and insurance.

It is Professor Hongmu Lee who has organized this seminar with great support from the Research Institute of Business and Administration of Waseda University, School of Commerce.

The opening remarks will be given by Professor Lee.

Professor Lee, please deliver your presentation.

Opening Ceremony



Hongmu Lee

**Chairperson, IAFICO
Professor, Waseda University**

Congratulatory Address



Hongmu Lee
Chairperson, IAFICO
Professor, Waseda University

I am honored to host this international seminar at Waseda University. First of all, I would like to thank our esteemed Hongjoo Jung. He is the president of APRIA and a professor at Sungkyunkwan University in Korea, and took time out of his busy schedule to come from Korea to Waseda University in Japan for this international seminar.

I would like to thank our esteemed Professor Wei Zheng.

He is the Vice President of APRIA and Professor of Peking University in China, who came to Waseda University for this seminar from Peking.

When I visited Peking University in March this year with three of my PhD students and Professor Soyoung, Professor Wei Zheng gave us a grand welcome. I would like to take this opportunity to thank him again.

I would also like to thank Professor W. Jean Kwon of St. John's University, USA, who travelled a long way for this seminar. He took time out of his very busy schedule to join us in this international seminar from faraway country to discuss with us the direction of research and education in insurance and risk management. I would like to thank him for his enthusiasm.

I would also like to thank the audience for attending this international seminar.

The School of Commerce at Waseda University has established a new Insurance and risk management track in 2024. This was made possible with the understanding and cooperation of Dean Masayoshi Yokoyama. Dean Masayoshi Yokoyama has a detailed understanding of the 120-year history of insurance science at Waseda University from the founding years of the School of

Commerce in 1904. I would like to thank the Dean for his efforts.

I would also like to thank the Faculty Members of Commerce for their understanding and cooperation.

I would like to take this opportunity to express my deepest gratitude to everyone who has helped to establish the new Insurance and risk management Track.

We need to seriously consider what direction research and education in insurance and risk management should take in this period of historical change. Insurance research in Japan were in the early days mainly based on a commercial approach, but in the 1920s a juristic approach became the mainstream.

My mentor, Professor Tatsunori Suzuki, had completed his master's degree at the School of Law at Waseda University before coming to the doctoral program at the Graduate School of Commerce at Waseda University. Because of his academic background, he was researching insurance contract law with a focus on legislative theory, which was considered difficult by the time he was in his early 40s, when he obtained his doctorate. Later, however, Professor Tatsunori Suzuki moved away from a juristic approach and shifted his focus to research and education centered on national policy theory, on the grounds that the School of Commerce needed to conduct research and education in a different way from the School of Law.

Furthermore, in 2000, I was hired as the person in charge of the Risk Management area, which was in addition to my original area of expertise, Property & Casualty Insurance Theory. In addition, International Trade Risk Management, taught by Professor Soyoung, was added to the curriculum this year. In this way, research and education in insurance and risk management at Waseda University has evolved in line with the changing times and the needs of the discipline.

On the other hand, today there are many economics approaches to insurance research due to the ease of publishing papers in prestigious journals. However, insurance is being researched as a field of application in the fields of law, economics, and finance. As a result, even in some traditional Japanese national universities, the insurance field has been merged into economics and finance, and in some cases, the insurance field has been virtually eliminated.

With the trend towards the publication of papers in prestigious journals being highly valued, it is predicted that the trend towards the integration of insurance researches into economics and finance will accelerate in Japan. We have learned from history and understand that once a discipline has been extinguished, it is very difficult to restore it.

For insurance and risk management to continue to develop as an independent discipline, its originality must be ensured. In other words, it must become a discipline that cannot be merged with other existing disciplines. Furthermore, insurance and risk management must go beyond research and education in one particular industry and be a discipline that can be broadly applied to many fields. The Insurance and Risk Management Track in the School of Commerce at Waseda

University has developed its curriculum from this perspective.

It is of great significance that an international seminar is being organized at such an important time, inviting world-renowned scholars, led by the faculty of the Insurance and Risk Management Track of the School of Commerce at Waseda University. I am confident that today's discussion will point the direction of research and education in insurance and risk management not only at Waseda University but also globally. I am confident that this will be a fruitful international seminar.

Enjoy today's international seminar.

Thank you very much.

開会の辞



李 洪茂

会長, 国際金融消費者学会(IAFICO)
教授, 早稲田大学

早稲田大学でこの国際セミナーを開催することを光栄に思います。まず、敬愛する Hongjoo Jung に感謝を申し上げます。彼は、APRIA の会長で韓国の成均館大学校の教授ですが、お忙しい日程の中、この国際セミナーのために韓国からこの日本の早稲田大学に来てくださいました。

敬愛する Wei Zheng 教授に感謝を申し上げます。

彼は APRIA の副会長であり中国の北京大学の教授として北京からこのセミナーのために早稲田大学に来られました。

私が今年 3 月に私が指導している博士学生 3 名と Soyoung 教授と共に北京大学を訪問した際には、Wei Zheng 教授は我々を盛大に歓迎してくれました。この場を借りて改めて感謝を申し上げます。

そしてこのセミナーのためにはるばる遠いところから来られたアメリカの St. John's University の W. Jean Kwon 教授に感謝申し上げます。彼はとてもお忙しい日程の中で、我々と共に保険とリスクマネジメントの研究と教育の方向性を議論するために、遠い国からこの国際セミナーに参加して頂きました。私は彼の熱意に御礼と感謝を申し上げます。

そしてこの国際セミナーに参加して下さった聴衆の方々にも感謝を申し上げます。

早稲田大学商学部には、2024 年度に保険とリスクマネジメントトラックが新設されまし

た。これには横山将義学部長のご理解とご協力がありました。横山将義学部長は、1904年の早稲田大学商学部の学部創設期からの120年の早稲田大学における保険学の歴史について詳細に理解されている方です。私は学部長のご尽力に感謝を申し上げます。また、私は商学部の先生の方々のご理解と協力がありました。

私はこの場を借りて保険とリスクマネジメントトラックの新設に協力して下さった皆様に深く御礼を申し上げます。

このような歴史的な変革期に保険とリスクマネジメントの研究と教育がどのような方向に進むべきかを真剣に考える必要があります。日本における保険学は、初期には商学的なアプローチが中心でしたが1920年代には法学的なアプローチが主流となりました。

私の師匠である鈴木辰紀先生は、早稲田大学法学部で修士まで終えられてから早稲田大学商学研究科の博士課程にこられた方でした。その学問的な背景もあって鈴木先生が博士号を取得される40歳前半までには難しいとされる立法論中心で保険契約法の研究をされておられました。しかし、その後、鈴木先生は、商学部では法学部とは異なる方法での研究と教育が必要であるという理由で法学的なアプローチから離れ、国の政策論中心の保険学の研究と教育に軸足を移されました。

さらに、2000年には、私の本来の専門分野である損害保険論に加えたリスクマネジメント分野の担当として私が採用されました。また、今年からはSoyoung教授が担当する貿易リスクマネジメントがカリキュラムに加わりました。このように早稲田大学における保険とリスクマネジメントの研究と教育は時代の変化と学問の必要性に合わせて進化してきました。

一方、今日では有名ジャーナルに論文を掲載することが容易であるという理由で、保険学の経済的なアプローチも多くなっています。しかし、法学や経済学・金融の分野では、保険がその応用分野として研究されています。その結果、伝統のある日本のある国立大学においても保険分野が経済学や金融に吸収合併され、保険分野は事実上廃止された事例がみられます。

有名ジャーナルに論文を掲載することが高く評価される傾向の中で、日本では保険学が経済学や金融に統合される方向での動きは加速されると予測されます。ある種の学問が一度消滅されると、その復元はとても難しいことを我々は歴史から学び理解しています。

保険やリスクマネジメントが独立した分野として発展し続けるためには、その独創性を確保しなければなりません。つまり、既存の他の分野の学問が吸収合併できない学問分野となる必要があります。さらに、保険とリスクマネジメントが、ある特定の産業に対する

研究と教育を超え、多く分野に対して広範囲に適用できる学問である必要があります。早稲田大学商学部の保険とリスクマネジメントトラックではこのような観点からカリキュラムを作りました。

このような重要な時期に早稲田大学商学部の保険とリスクマネジメントトラックの教員が中心となって世界的に著名な学者を招待して国際セミナーが開催されることは大きな意味を持っています。本日の議論が早稲田大学のみならず世界に向けて保険とリスクマネジメントの研究と教育の方向を示してくれることを確信します。実りの多い国際セミナーとなることを確信します。

今日の国際セミナーを楽しんでください。

有難うございました。

Presentation Session



Moderator : Satoshi Nakaide

Dean, RIBA

Professor, Waseda University

Presentation 1 ; Hongjoo Jung



Hongjoo Jung
Chairperson, APRIA
Professor, Sungkyunkwan University



Hongjoo Jung

Chairperson, APRIA

Professor, Sungkyunkwan University

■ Education Background

1983 B.A., Economics, Seoul National University

1986 M.S., Business Administration, GSB, New York
University

1990 Ph.D., Business Administration, University of
Pennsylvania Wharton School

■ Work Experience

1991-present Professor, SungKyunKwan University

2023-present Chairperson, Asia Pacific Risk & Insurance Association

2015-2021 Dean, Graduate School of Global Insurance & Pension

2019-2020 President, Korean Insurance Academic Society

2020-present Advisor, International Academy of Financial Consumers

2014-2019 Chairperson, International Academy of Financial Consumers

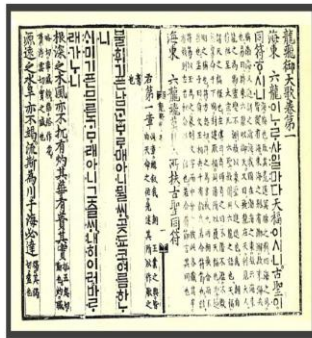
■ Research Interests

Financial consumer, International risk management, Social security and Insurance System,
Global sustainable management

<For presentation at Waseda Insurance Seminar (2024)>

Importance of Trust in Insurance Education/Business

- in case of Korea -



June 14, 2024

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SKKU, Republic of Korea

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* Korean Treasure No. 1463

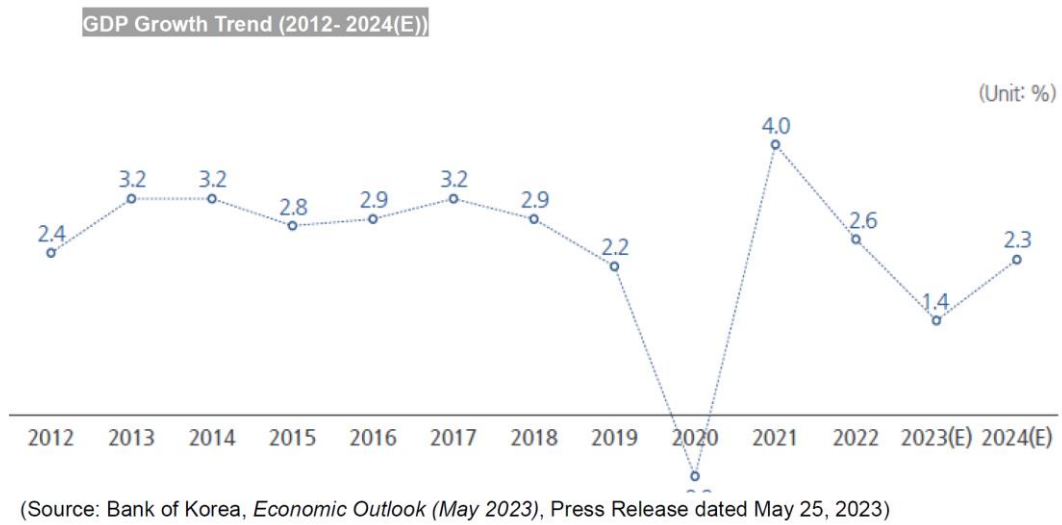
A tree with deep roots, Because the wind sways it not, Blossoms Abundantly And bears fruit.

Abstract

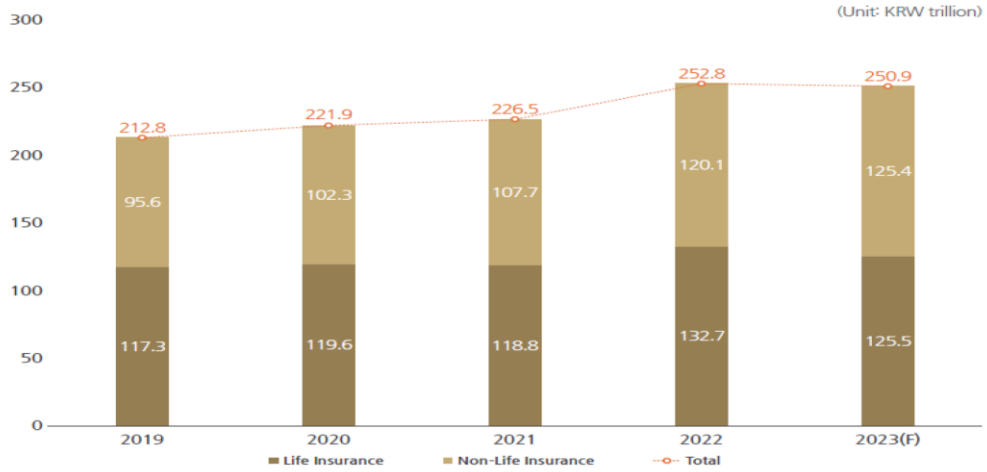
- **Insurance business/science is being reformed by technological change (digitalization) in Korea**
 - University programs transformed
 - Reduction of traditional RMI programs replaced by new and innovative academic disciplines
 - Explained by general theories (as rational)
- **Importance of trust in insurance education/business**
 - ← People's trust of university quality
 - ← People's trust of insurance industry
 - ← Insurance industry's trust of university (Germany case)
 - ← University's trust of insurance department/track (SKKU case)
 - ← Professors' trust of the department (Wharton school case)

* **Trust is one's belief in honesty, competence, and benevolence of other party (an operational definition here), or character, competence, commitment, & consistency.**

1. Introduction to Korean Economy and Insurance

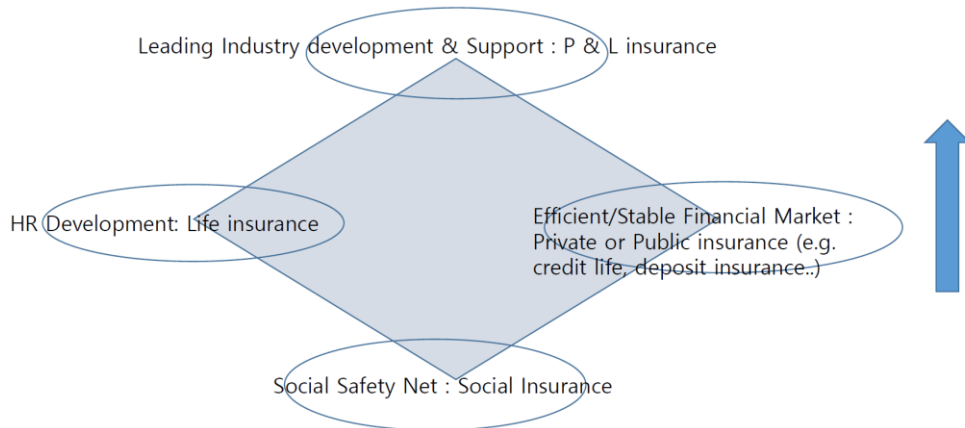


Trends of Premium Income



(Source: Korea Insurance Research Institute, *Revised Outlook for Insurance Industry Growth in 2023*, July 2023)

2. Nature of Insurance 1) Modern use



Jung's Diamond Model of Insurance in Economic Development

2. Nature of Insurance

2) Core Concept

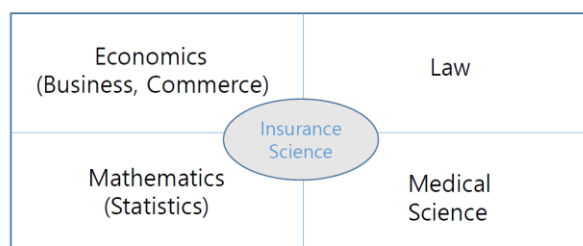
- Risk Pooling
- Risk Sharing among the insured
- Risk Transfer → to Insurer (with prepayment) in Trust

- Lloyds member (in U.K.) vs. Car Dealer (in US)

2. Nature of Insurance

3) as a Science

* An Old German story : 4 wheels car ? * Mr. PK LEE



3. Trend of RMI education in Korea 1) History – in year 2002

- Yo-Sup Chung & Pyung-Suk Oh (2002) research
- Available in Korea were 12 Undergraduate departments, 8 Graduate (academic) departments, and 21 Graduate (professional) majors (as of 2002) * Most were located outside Seoul metropolitan city.
- Issues
 - : Little Job opportunity (in Undergraduates)
 - : Unorganized curriculum
 - : Lack of full-time lecturers (in Graduate programs)

--- ● --- 보험학회지 제61집 '02-04

우리나라 대학교의 보험교육 현황 및 발전과제

Suggestions for Improving the University Insurance
Education in Korea

정 요 섭* • 오 평 석**(Yo-Sup Chung, Pyung-Suk Oh)

< 목 차 > —

- I. 서론
- II. 보험교육현황 조사방법
- III. 보험교육현황 조사결과
- IV. 보험교육 발전과제
- V. 요약 및 결론

〈ABSTRACT〉

This paper aims to examine the current environment of university insurance education in Korea and to propose the strategies for improving insurance education in the future. For this, curriculum, course requirements, and faculty members are investigated in both undergraduate and graduate levels. In addition, number of enrollment, percentage of employment of college graduates are analyzed.

According to the analysis, Korean universities provide various insurance education programs but also have many problems to solve. **Particularly, employment opportunities for college graduates are limited and too many similar courses are provided by universities so that these courses are needed to be standardized or integrated.** Students who want to enroll in graduate program should also be encouraged in financial perspective. This paper has limited meanings in that it examines the environment of university insurance education in Korea for the first time and proposes strategies for improving the university insurance education programs.

keywords : university, graduate school, insurance education

Undergraduate vs. Graduate RMI programs in Korea (2002)

〈표 4〉 보험관련학과가 있는 학교의 개설 보험과목수

학교 이름	보험	
	교양	전공
대구대		25
전주대		20
목포대		7
순천향대		7
상명대	인문	7
중앙대	인문	7
협성대		
목원대		
동의대		
서원대		
홍익대		
한라대		

〈표 8〉 일반대학원 보험관련 전공(학과) 개설 현황

학교 이름	전공(학과)명	개설 과목 수	학기당 평균입학생 수
승실대학교	보험수리	11	석사(3.5) 박사(0)
인제대학교	위험관리및 보험	8	석사(0.2) 박사(0)
홍익대학교(조치원)	금융보험	5	석사(2) 박사(0)
국민대학교	보험국제계무	5	석사(1) 박사(1.5)
		14	석사(2) 박사(1)
		29	석사(2) 박사(2)
목포대학교	금융보험	14	석사(1) 박사(1)
전주대학교	보험수리	27	석사(3) 박사(1)

3. Trend of RMI education in Korea 2) Today – year 2024

- Only two RMI departments have survived so far in Korea (Jeonju University and Hyupsong University, as of May 2024).

* About fifteen RMI departments were renamed, restructured or removed in Korea by recent digitalization, coupled with short-term perspective/governance of insurance companies, and government policy to increase new university intakes of free major

← a few exceptions of actuarial science major (rigorous discipline)
: SKKU, Korea University

← or conservative top-tier universities, supported by a variety of trust
: Seoul National University (Ph.D in RMI, as a part of finance major), Yonsei University (professional MA program)

금융보험학과 사라지나... 내년도 달랑 2개 대학만 모집

2023-10-08 한국보험신문

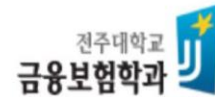
보험에 대한 부정적 인식과 취업 불안으로 인기 추락
취업 보장, 장학금 지급 등 우수인재 유인책 마련해야

한때 17개에 달했던 금융보험학과가 사라지고 있다. 각 대학 2024년도 신입생 모집
요강에 따르면 목포대학교는 내년부터 신입생을 금융보험학과 모집이 아닌 경영학부
로 모집하기로 했다. 이에 따라 금융보험학과로 신입생을 모집하는 대학은 전주대학
교, 협성대학교 2곳만 남게 됐다

목포대학은 2024년부터 경영학부로 신입생을 뽑기로 했다. 신입생들은 2학년 진급
때 경영학과와 금융보험학과를 나눠 선택하게 된다.

입시전문가들은 학부로 학생을 모집하게 되면 학생들이 대부분 인기학과인 경영학과
로 몰리게 될 것이라고 예상한다. 이런 경우 금융보험학과는 전공으로서 명맥만 유지
할 뿐 사실상 사라질 확률이 높아진다는 것이다.

https://insnews.co.kr/design_php/news_view.php?firstsec=1&secondsec=11&num=76093



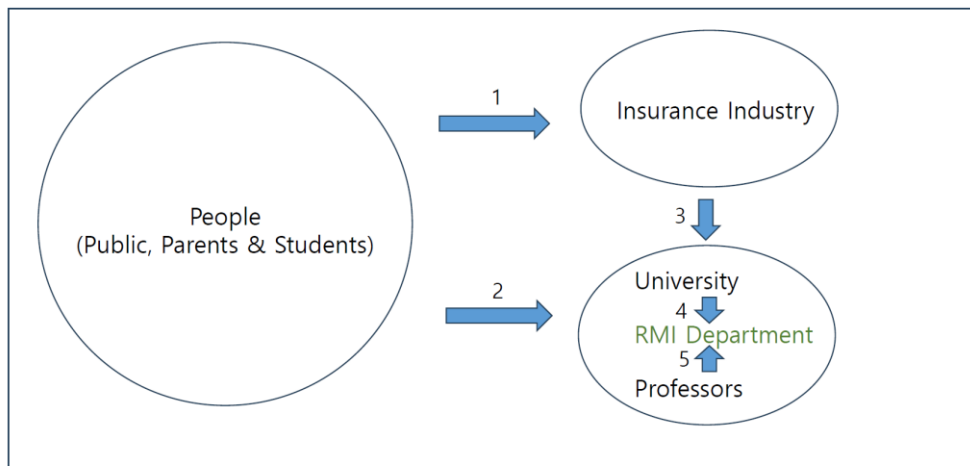
3. Trend of RMI education in Korea

3) Issues from trust perspective

- Various types of trust affecting survival of insurance programs
 - ← 1. people's trust of insurance industry (affecting decision to apply to the undergraduate insurance department)
 - ← 2. people's trust of university level (resulting in good image)
 - ← 3. insurance industry's trust of university (influencing graduate/professional insurance department)
 - ← 4. university's trust of insurance department/track (SKKU case)
 - ← 5. professors' trust of the insurance department (Wharton school case)

Trust Relationship among stakeholders in RMI Education (University Department)

* Trust ← Honesty (Character), Competence (Expertise), Commitment (Benevolence)



3. Trend of RMI education in Korea

4) Current Trend & its causality

- **17 RMI Departments (2000)** • **2 RMI Departments (2024)**
 - ← A number of university entrants
 - ← Fewer u. entrants
- **Low profile of RMI departments**
 - < Economics, Business, Finance or Information Technology Major
- **Less job market opportunity of RMI students (located in non-metropolitan area)**
- **Ending up with fewer professors majoring in RMI...Vicious circle**
- **In 1990s ... insurers or associations hired RMI majors (in 2015, Samsung Life also did), but no more privilege could be given due to job market crash.**

4. Theoretical models (according to the ChatGPT, June 3, 2024)

that explain the reduction or closure of certain academic departments due to technological changes and environmental shifts

The following theories help in understanding how technological changes and environmental shifts impact academic departments within educational institutions. In a rapidly evolving society, these models can provide insights into the reasons behind departmental restructuring.

- 1. Technological Determinism:** This theory posits that **technological advancements** significantly influence social structures and culture. As new technologies emerge, fields related to outdated technologies may decline, leading to the reduction or closure of corresponding academic departments.
- 2. Diffusion of Innovations Theory:** Proposed by Everett Rogers, this theory explains how new ideas and technologies spread through societies. As **innovations** become widely adopted, older technologies and ideas may fade away, impacting the academic departments associated with them.
- 3. Human Capital Theory:** This theory emphasizes the role of education and training in enhancing economic productivity. With technological changes altering **industrial structures**, the demand in the labor market shifts accordingly. Academic departments related to **less in-demand fields** may be reduced or closed as a result.
- 4. Structural Functionalism:** This theory examines how different parts of society function to maintain the overall system. Educational institutions adjust their structures to meet **societal needs and technological changes**, leading to the potential elimination of departments that are no longer necessary.
- 5. Cost-Benefit Analysis:** Educational institutions operate under financial constraints, and departments with **low demand and high maintenance costs** may be closed for economic reasons. As technological advancements reduce the demand for certain fields, a cost-benefit analysis may lead to the reduction or closure of these departments.

Global Examples of Diminishing demand for Insurance departments in Universities

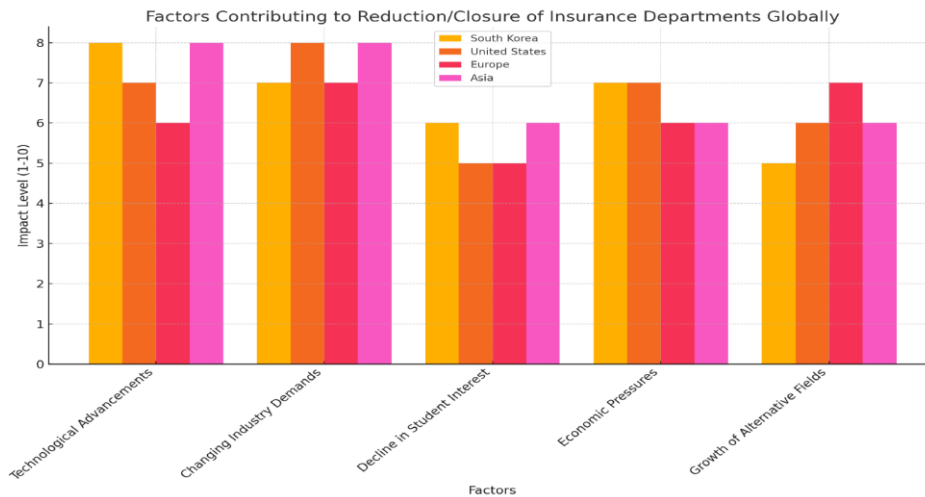
- 1. United States:** Some universities are integrating insurance programs into broader data analytics and risk management courses or downsizing them.
- 2. Europe:** European universities are also restructuring insurance departments, often **merging them with financial engineering or FinTech programs**.
- 3. Asia:** Countries like Japan and China are **experiencing similar trends**, particularly driven by rapid technological advancements.

the ChatGPT, June 3, 2024

Causes of Declining demand for Insurance departments in Universities

- The following bar graph above illustrates the impact of various factors contributing to the reduction or closure of insurance departments in universities across different regions: South Korea, the United States, Europe, and Asia. Each factor is evaluated on a scale of 1 to 10, where a higher number indicates a greater impact.
- The factors considered are:
 - 1. Technological Advancements:** Automation and AI reducing the need for traditional insurance roles.
 - 2. Changing Industry Demands:** The shift towards data analytics, risk management, and FinTech.
 - 3. Decline in Student Interest:** Students opting for other majors with better career prospects.
 - 4. Economic Pressures:** Financial constraints leading to cuts in less profitable departments.
 - 5. Growth of Alternative Fields:** Other fields like financial engineering and data science replacing insurance studies.
- The graph shows that technological advancements and changing industry demands h

the ChatGPT, June 3, 2024



the ChatGPT, June 3, 2024

5. Structural Issues of Korean Insurers associated with trust level

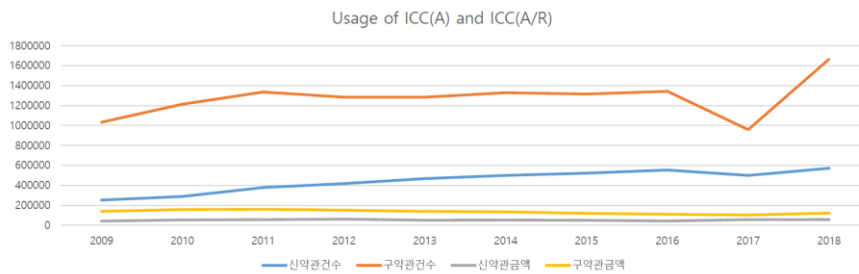
- Short Term Governance due to group (conglomerate) ownership (Competence)
- Little professionalism or Innovation (Competence)
- Status quo bias : Commercial Line as well (Benevolence)
- Size focused management (IFRS may change it) : PHI case (Honesty)

→ **Stagnating Trust level on insurers/insurance business**

An Example :
Presented at 2020 K-ASEAN RMI Forum

**Behavioral Bias in
Ocean Marine
Insurance – Focusing
on Status Quo Bias**

December 8, 2020
Hong Joo JUNG (SKKU, Korea)
So Young LIM (SKKU, Korea)



	Comparison of the new- and old contracts		Notes
	New contract	Old contract	
Average premium	0.117606	0.104889	New contract is more expensive
Loss Frequency	0.5427	0.499	New contract has higher LR.
Loss Ratio	78.40%	66.10%	New higher (higher return)
Standard deviation of LR	90.90%	29.50%	New higher (more risky)
From insurer standpoint		from LR and Sd of LR	Old better
From insured standpoint		from LR and SD of LR	New better

6. Summary and Conclusion

6.1 General Causes of Declining demand for Insurance departments in Universities

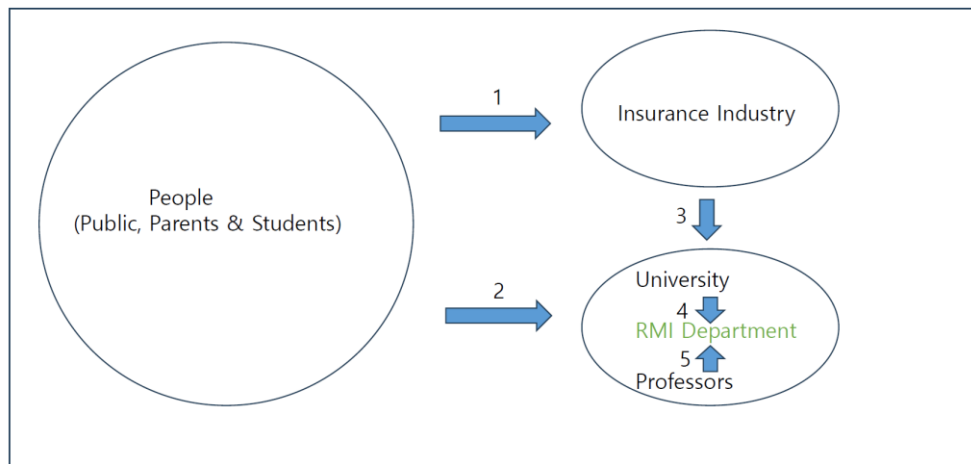
- 1. Technological Advancements:** Automation and AI reducing the need for traditional insurance roles.
- 2. Changing Industry Demands:** The shift towards data analytics, risk management, and FinTech.
- 3. Decline in Student Interest:** Students opting for other majors with better career prospects.
- 4. Economic Pressures:** Financial constraints leading to cuts in less profitable departments.
- 5. Growth of Alternative Fields:** Other fields like financial engineering and data science replacing insurance studies.

6.2 My Additional Opinion

- Importance of trust in insurance education/business
 - ← 1. people's trust of university level
 - ← 2. people's trust of insurance industry
 - ← 3. insurance industry's trust of university (Germany case)
 - ← 4. university's trust of insurance department/track (SKKU case)
 - ← 5. professors' trust of the department (Wharton school case)
- Importance of
 - ← **Good (trustworthy)** university/Industry/department/program/professors in developing university RMI education
- Good University program can improve social trust of insurance.
- Hopefully the Waseda in Japan can make it! (Good Luck!)

Trust Relationship among stakeholders in RMI Education (University Department)

* Trust ← Honesty (Character), Competence (Expertise), Commitment (Benevolence)



Presentation 2 ; Wei Zheng



Wei Zheng

Professor, Peking University



Wei Zheng

Professor, Peking University, China

■ Education Background

2003 Ph.D. in Economics, Peking University

1998 Master in Economics, Peking University

1995 Bachelor in Economics, Peking University

■ Work Experience

2012-present Professor, Peking University

2010-present Chair, Department of RMI

2022-present Director of CCISSR

Member of Editorial Board, Geneva Papers on Risk and Insurance

Member of Editorial Board, Asia-Pacific Journal of Risk and Insurance

■ Research Interests

Population aging and pension system, Social security reform, International comparison of insurance markets, Insurance regulation, Insurance and poverty reduction



Opportunities and Challenges of China's RMI Programs

Wei Zheng

Department of Risk Management and Insurance, School of Economics
China Center for Insurance and Social Security Research (CCISSR)
Peking University

June 14, 2024 Seminar at Waseda University



风险管理与保险学系

Outline

I. Opportunities

II. Challenges

III. Some Activities at PKU-RMI



I. Opportunities

1. Development of China's insurance industry
2. International comparison
3. New risks call for more RMI solutions

1. Development of China's insurance industry (number of insurance companies)

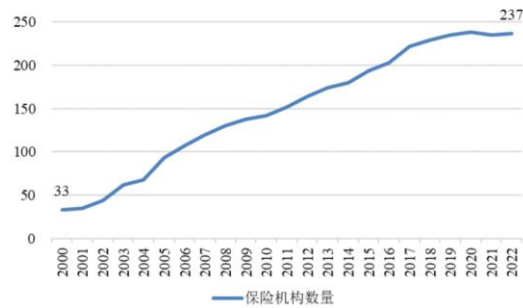


图 1: 2000-2022 年保险机构数量 (单位: 家)

资料来源: Wind。

1. Development of China's insurance industry (number of insurance companies)

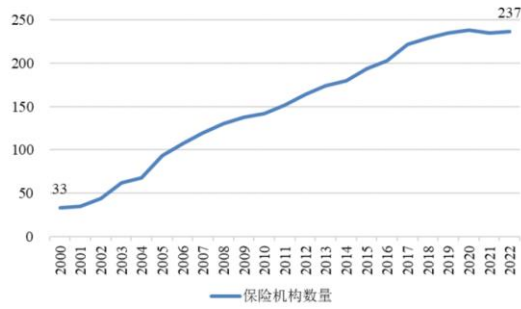


图 1: 2000-2022 年保险机构数量 (单位: 家)

资料来源: Wind。

1. Development of China's insurance industry (total assets)

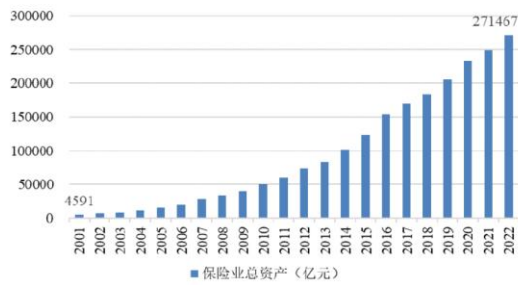


图 4: 2001-2022 年保险业总资产 (单位: 亿元)

资料来源: Wind。



1. Development of China's insurance industry (insurance investment)

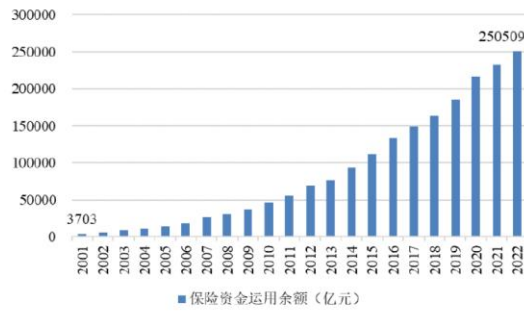


图 5: 2001-2022 年保险资金运用余额 (单位: 亿元)

资料来源: Wind.



2. International comparison (Top 20 insurance markets)

Figure 45: World Market Share 2020-2022 for Top Twenty Markets

2022 Rank	Country	2020 Premium Volume (\$ millions)	2020 World Market Share (%)	2021 Premium Volume (\$ millions)	2021 World Market Share (%)	2022 Premium Volume (\$ millions)	2022 World Market Share (%)	2022/2021 Premium Volume Change (%)
1	United States	2,515,358	40.0%	2,724,798	40.3%	2,959,808	43.6%	8.6%
2	PR China	655,865	10.4%	696,128	10.3%	697,806	10.3%	0.2%
3	Japan	414,475	6.6%	397,948	5.9%	337,812	5.0%	(15.1%)
4	United Kingdom	341,950	5.4%	373,613	5.5%	363,009	5.4%	(2.8%)
5	France	238,998	3.8%	292,649	4.3%	261,254	3.9%	(10.7%)
6	Germany	260,322	4.1%	272,390	4.0%	241,633	3.6%	(11.3%)
7	South Korea	190,085	3.0%	193,008	2.9%	182,846	2.7%	(5.3%)
8	Canada	139,243	2.2%	166,292	2.5%	170,972	2.5%	2.8%
9	Italy	172,704	2.7%	191,896	2.8%	160,168	2.4%	(16.5%)
10	India	111,911	1.8%	123,016	1.8%	131,041	1.9%	6.5%
11	Taiwan	113,304	1.8%	113,424	1.7%	86,475	1.3%	(23.8%)
12	Netherlands	88,004	1.4%	92,418	1.4%	83,875	1.2%	(9.2%)
13	Brazil	57,900	0.9%	62,878	0.9%	75,876	1.1%	20.7%
14	Australia	62,825	1.0%	72,294	1.1%	71,805	1.1%	(0.7%)
15	Hong Kong	72,940	1.2%	72,825	1.1%	68,767	1.0%	(5.6%)
16	Spain	67,220	1.1%	73,129	1.1%	68,237	1.0%	(6.7%)
17	Switzerland	57,801	0.9%	57,938	0.9%	56,082	0.8%	(3.2%)
18	Sweden	39,285	0.6%	59,411	0.9%	54,363	0.8%	(8.5%)
19	Singapore	30,813	0.5%	45,215	0.7%	46,984	0.7%	3.9%
20	South Africa	41,110	0.7%	49,748	0.7%	45,831	0.7%	(7.9%)
World		6,291,834		6,764,694		6,782,235		0.3%

Source: Swiss Re sigma, *World Insurance*



2. International comparison (share of the world market)

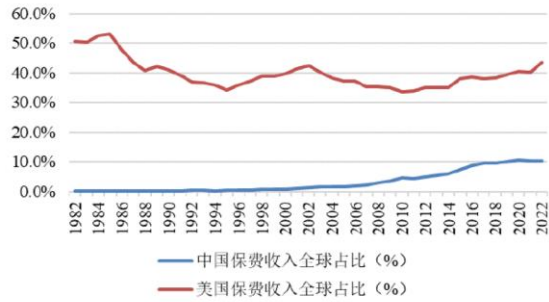


图 7：1982-2022 年中国和美国保费收入全球占比（单位：%）

资料来源：<https://www.sigma-explorer.com/>。



2. International comparison (insurance density)

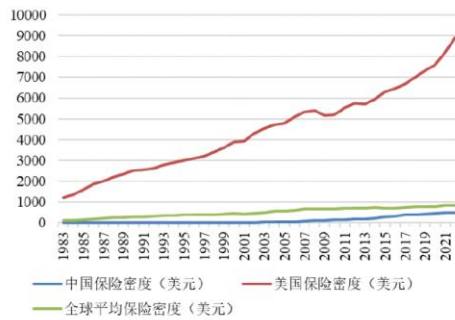


图 8：1983-2022 年中国、美国和全球保险密度（单位：美元）

资料来源：<https://www.sigma-explorer.com/>。

2. International comparison (insurance penetration)

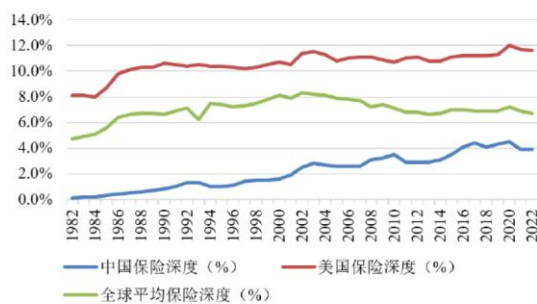


图 9: 1982-2022 年中国、美国和全球保险深度 (单位: %)

资料来源: <https://www.sigma-explorer.com/>。

2. International comparison (insurance gap vs. economic gap between China and USA)

表 1: 中美保险差距与经济差距的比较

	2022 年	中国	中国排名	美国	美国排名	中国/美国
GDP	GDP (十亿美元)	17,984	2	25,463	1	71%
	人口数量 (百万人)	1427	-	333	-	429%
	人均 GDP (美元)	12,603	-	76,465	-	16%
保费收入	保费收入 (百万美元)	697,806	2	2,959,808	1	24%
	寿险保费 (百万美元)	364,359	2	672,006	1	54%
	非寿险保费 (百万美元)	333,448	2	2,287,801	1	15%
保险密度	保险密度 (美元)	489	42	8885	3	6%
	寿险密度 (美元)	255	-	2,017	-	13%
	非寿险密度 (美元)	234	-	6,868	-	3%
保险深度	保险深度 (%)	3.9	38	11.6	4	34%
	寿险深度 (%)	2.0	-	2.6	-	77%
	非寿险深度 (%)	1.9	-	9.0	-	21%

资料来源: Swiss Re Institute, *Sigma*, No 3/2023; 作者计算。

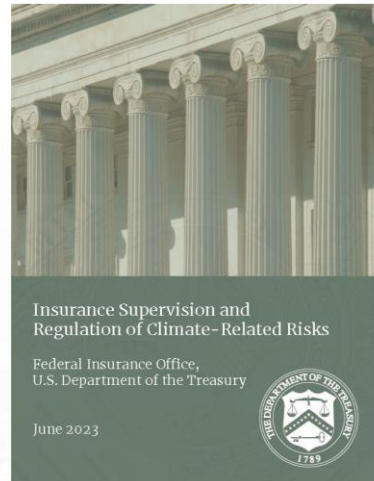


3. New risks call for more RMI solutions (climate change, cat risk)

USA: According to one source, in 2022, insurance covered only 60 percent of \$165 billion in total economic losses from climate-related disasters. This “protection gap” may indicate that Americans are facing challenges in finding available and affordable insurance in their area. This can have significant consequences for homeowners and the values of their assets. In turn, these developments can have cascading effects on the financial system.

Source: Remarks by Secretary of the Treasury Janet L. Yellen at Federal Advisory Committee on Insurance Meeting March 29, 2023

Word average: 45%
China: about 10%



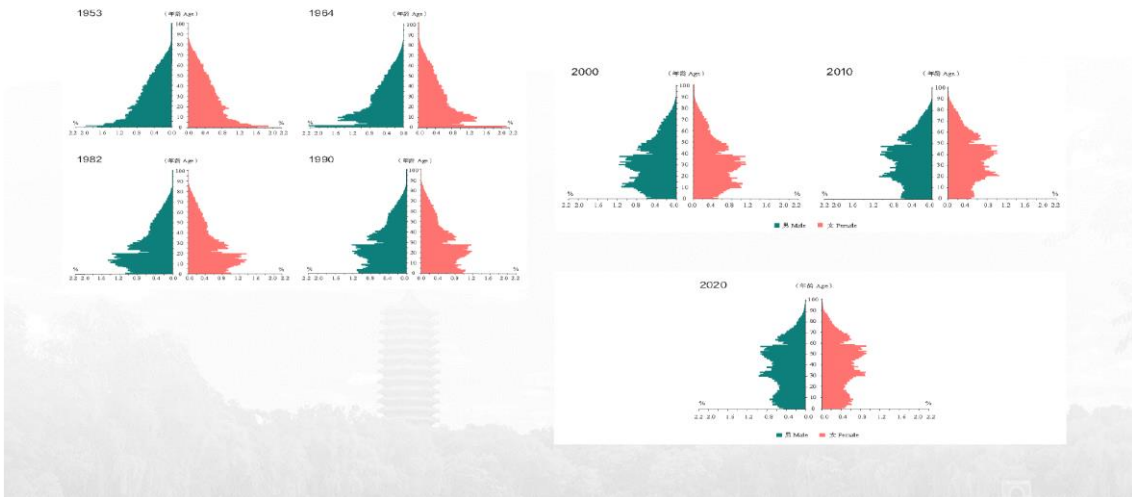
3. New risks call for more RMI solutions (climate change, cat risk)

• Multi-layer Cat Insurance system

- 5th layer: Government
- 4th layer: Cat risk securitization
- 3rd layer: Reinsurance
- 2nd layer: Primary insurance
- 1st layer: Residents



3. New risks call for more RMI solutions (longevity risk)



3. New risks call for more RMI solutions (longevity risk)

- Multi-layer Pension system
 - 3rd layer: Individual Pension
 - 2nd layer: Occupational Pension
 - 1st layer: Basic Pension

This block contains several informational elements:

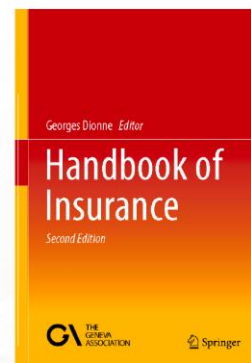
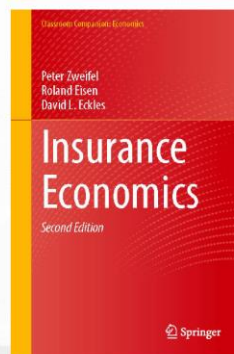
- 个人养老金的“一二三四”**: A diagram showing the four layers of the pension system: 1. Basic Pension, 2. Occupational Pension, 3. Individual Pension, and 4. Commercial Pension.
- 企业年金发展不要急不能停**: A chart showing the growth of enterprise annuities from 2008 to 2017, with a forecast for 2018. The chart indicates a steady upward trend in the number of participants and assets.
- 如何理解养老保险的核算平衡**: An article discussing the financial balance of pension insurance, featuring a photo of a speaker and detailed text.

II. Challenges

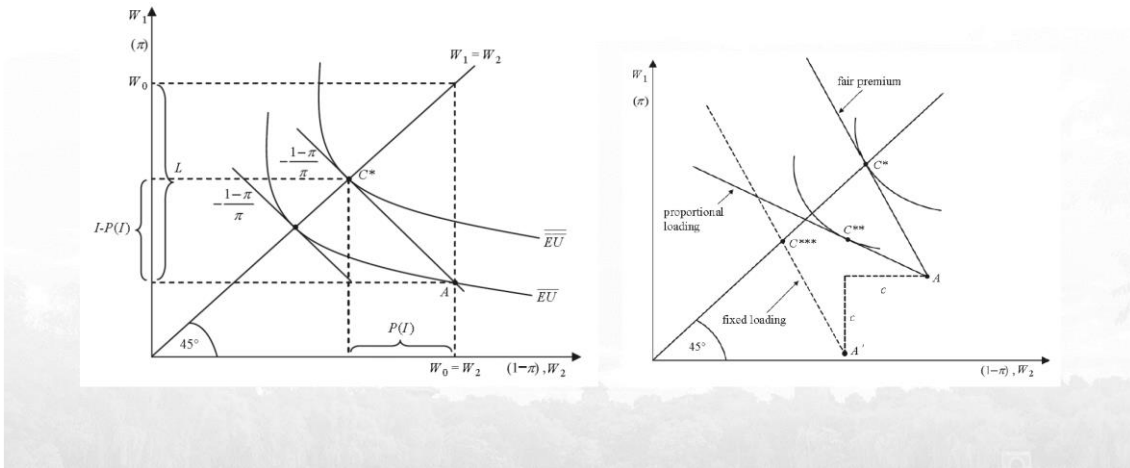
1. No theory for RMI?
2. Insurance is just a part of finance?
3. Top journal publication?

Challenges

1. No theory for RMI?
 - The theory of RMI is advanced economics.
 - The starting point of RMI is economics of uncertainty.



Challenges



Challenges

2. Insurance is just a part of finance?

- Yes insurance is a part of finance, but insurance is not just a part of finance.
- The topics RMI people care about include the pension, health insurance, climate insurance, cat insurance, cyber risk, liability insurance, ... which usually are not the focus of Finance.

Theoretically speaking,

- **Finance** is an **inter-temporal** resource allocation method.
- **Insurance** is a way to allocate resources **across states**.
- Insurance should take into account more factors (mortality, morbidity, longevity, accident) than finance.
- It is good to have an **RMI program** focusing on **risk management, insurance, social security** and **actuarial science**.

Challenges

3. Top journal publication?

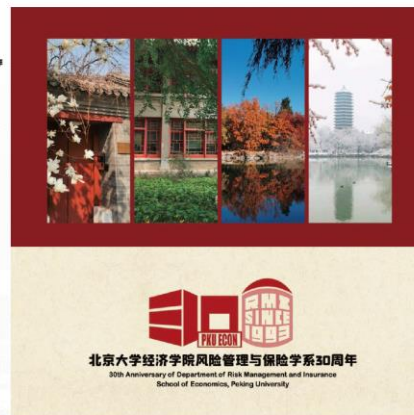
PKU-RMI, 7-8 faculty, 8 years, 11 top journal papers, but not enough.

1. 《家庭金融参与中的信任重建：来自农村社会养老保险的证据》，《经济研究》，2021年第8期
2. 《防范健康保险道德风险研究：以商业健康保险欺诈为例》，《经济研究》，2020年第6期
3. 《国有资本划转养老保险基金与劳动力长期供给》，《经济研究》，2019年第6期
4. 《人口老龄化、资产价格与资本积累》，《经济研究》，2016年第9期
5. The Peer Effect in Adverse Selection: Evidence from the Micro Health Insurance Market in Pakistan, *Journal of Risk and Insurance*, December 2023
6. Technology Heterogeneity and Market Structure, *Journal of Risk and Insurance*, 89(2), 427-448, 2022
7. Information Asymmetry, Ex Ante Moral Hazard, and Uninsurable Risk in Liability Coverage: Evidence from China's Automobile Insurance Market, *Journal of Risk and Insurance*, 89(1): 131-160, 2022
8. The Role of Pregnancy in Micro Health Insurance: Evidence of Adverse Selection from Pakistan, *Journal of Risk and Insurance*, 84(4): 1073-1102, 2017
9. Between-Group Adverse Selection: Evidence from Group Critical Illness Insurance, *Journal of Risk and Insurance*, 84(2): 771-809, 2017
10. Deregulation, Competition, and Consumer Choice of Insurer: Evidence from Liberalization Reform in China's Automobile Insurance Market, *Geneva Risk and Insurance Review*, 47: 158-200, 2022
11. Insurer Commitment and Dynamic Pricing Pattern, *Geneva Risk and Insurance Review*, 44(1): 87-135, 2019

III. Some Activities at PKU-RMI

30th Anniversary of PKU-RMI 北大经院风保系30周年系庆

2023年5月27日





Beida CCISSR Forum • 2023 (20th) 北大赛瑟 (CCISSR) 论坛 • 2023 (第二十届)

2023年10月27日-28日

主题：“新一轮全面深化改革：探索与展望”



New Book Press Conference - China Insurance Market Report 2023 2023 “中国保险业发展” 圆桌论坛暨新书发布会



2023年“中国保险业发展”圆桌论坛暨
《中国保险业发展报告2023》新书发布会
顺利举行 (2023年10月)

该系列自2011年11月启动, 《中国保险业
发展报告2023》是这个系列的第十二本报告



2023 Beijing Forum

北京论坛（2023）分论坛四“中国式现代化与全球经济发展”之第二场研讨会

2023年11月3日

Topic: Social Security in a Risk Society (风险社会中的社会保障)

如何建立健全的社会保险制度?——以韩国工伤保险基金的经验为例 城市定制型补充医疗保险的发展



Hongjoo Jung
韩国成均馆大学教授



许闲
复旦大学教授

住房流动性与长期护理保险需求：来自中国的调查证据



Katja Hanewald
澳大利亚新南威尔士大学教授

老龄化社会挑战下的中国公共养老金制度改革



房连泉
中国社会科学院教授



2023 Overseas Famous Scholars Lecture Program

海外名家讲学计划：Martin Eling教授

Martin Eling教授现任瑞士圣加仑大学金融学院院长、保险经济学研究所主任、保险管理学讲席教授，兼任European Journal of Operational Research副主编。Martin Eling教授是欧洲风险管理与保险学的主要学术带头人，是国际公认的数据风险管理专家，研究领域包括保险数字化转型、小额保险、社会保障等



- 讲座一：Insurance 2030: Trends and Challenges that Shape the European Insurance Industry
- 讲座二：Sustainability in Insurance: An Economic Perspective
- 讲座三：Is Cyber Risk Insurable?
- 讲座四：Dialogue (Q&A) with RMI Ph.D. students

2023 PKU-THU-RUC Joint Workshop – Economics of Risk, Insurance and Uncertainty

场次	主题	主讲人	主讲人身份
1	Redistribution theory and demonstration of social endowment insurance	谢远涛	对外经济贸易大学教授
2	Risk aversion, choice of dependence, and risk measures	Ruodu Wang	Waterloo Professor
3	Public Long-Term Care Insurance and Consumption of Elderly Households: Evidence from China	刘宏	中国人民大学劳动人事学院教授
4	中国社会保险缴费负担与企业投资	彭浩然	中山大学岭南学院金融系教授
5	Information Mandates and their Impact on Corporate Disclosures Evidence from Property-Liability Insurers' MD&As	张健	美国莱莫恩学院马登商学院风险管理及保险系助理教授
6	Transmission Effect of Insurers' Climate Risk Disclosures on Their Corporate Bond Investees' Environmental Friendliness	程江	香港岭南大学商学院金融与保险系副教授
7	Impact of Insurance on Capital-Constrained Supply Chain Finance under Asymmetric Information	曾燕	中山大学岭南学院教授
8	Defense in Competition: Multimarket and Structural Effects of Firm-Specific Competition on Risk Transfer	林一佳	内布拉斯加大学林肯分校V. J. Skutt特聘教授
9	Privacy-Preserving Collaborative Information Sharing through Federated Learning -- A Case of the Insurance Industry	王天阳	美国科罗拉多州立大学终身教授
10	WTO规则与我国农业保险补贴政策的合规风险评估	何小伟	对外经济贸易大学保险学院风险管理及保险学系主任、副教授

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场次	主题	主讲人	主讲人身份
11	Peer-to-Peer Insurance with Social Networks: Centrality and Moral Hazard	陈泽	中国人民大学财政金融学院保险系副教授
12	Does Enterprise Risk Management Bolster Investor Confidence? Evidence from Options-Based Restatement Contagion, Investment, and Misstatements	徐健人	美国北德克萨斯大学瑞恩商学院金融系副教授（终身教授）
13	Mitigating Financial Impact of Pandemics: A Collaborative Public-Private Pandemic Bond Approach	李泓	加拿大圭尔夫大学Gordon S. Lang商学院教授
14	Welfare Cost of Fair Prediction and Pricing in the Insurance Market	黄斐	澳大利亚新南威尔士大学助理教授
15	中国的老龄化与养老保障制度：迷思与前景	鲁全	中国人民大学教授、中国社会保障学会秘书长
16	A Story of Insurance: the Past for the Future	W. Jean Kwon	St. John's University教授
17	Cyber Risk Assessment for Capital Management	张临风	俄亥俄州立大学助理教授
18	Is Cyber Risk Insurable? Cyber Risk Assessment for Capital Management Catastrophe Model and the Impact of Climate Change: An Interdisciplinary Study I for You, You for Me: Motivated Beliefs and Insurance Decisions between Spouses	Martin Eling 冯润恒 Kwangmin Jung 贾若	瑞士圣加伦大学讲席教授 清华大学经济与管理学院讲席教授 韩国浦项科技大学助理教授 北京大学经济学院特聘副教授
19	COVID-19不确定性对全球保险市场系统性风险的影响研究	王丽珍	中央财经大学教授
20	Optimal Mix among PAYGO, EET and Individual Savings	何林	中国人民大学财政金融学院教授

2023 PKU RMI PhD Students Academic Forum 2023年5月19日, 第三届北京大学
 第三届北大风保博士生学术论坛 济学院风险管理与保险学博士生论坛。



学生	论文题目
杜霞	委托代理模式、层级社会网络效应与代理人绩效
谢志伟	The Impact of Critical Illness Insurance on Family Intergenerational Support: Evidence from China (大病保险对家庭代际支持的影响—来自中国的证据)
刘佳程	Strategic Timing to Switch Plans and Adverse Selection in Private Health Insurance (策略性换保时机与我国商业健康保险市场中的逆向选择)
吴诚卓	互联网投资者关注、媒体情绪与公司债券收益
张畅	Motivated Beliefs, Pandemic Shock, and Insurance Demand (动机性信念、疫情冲击与保险需求)
尹晔	Data-enriched Prediction of Insurance Risk (丰富数据条件下的保险风险预测)
茅陈斌	Gender Identity and Participation in Commercial Pension Insurance (性别认同观念与商业养老保险参与)
张浩田	Procrastinated Participation in Social Insurance Expansion: Evidence from China's New Rural Pension Scheme (社会保险扩张中的拖延参保: 来自中国新型农村社会养老保险计划的证据)
艾美彤	Health Cost Risk, Informal Insurance, and Annuitization Decisions (健康成本风险、非正式保险和年金化决策)

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2023 PKU-RMI Reading Discussion Workshop
 RMI读书讨论会

场次	主题	主讲人	场次	主题	主讲人
1	Data-intensive Innovation and the State: Evidence from AI Firms in China	贺灿春	9	Covariate Balancing in Causal Inference	李依格
2	Career Spillovers in Internal Labour Markets	李岱沅	10	What's trending in difference-in-differences: A synthesis of the recent econometrics literature	尹晔
3	The Glittering Prizes: Career Incentives and Bureaucrat Performance	李明蔚	11	Do people feel less at risk? — Evidence from disaster experience	于梦迪
4	Can Policy Change Culture? Government Pension Plans and Traditional Kinship Practices	谢志伟	12	The Impact of Provider Payments on Health Care Utilization of Low-Income Individuals: Evidence from Medicare and Medicaid	吴诚卓
5	Insurance without commitment: Evidence from the ACA marketplaces	刘佳程	13	Dialogue (Q&A) with RMI Ph.D. students	Martin Eling
6	Cybersecurity Risk	张浩田	14	Reminders Work, But for Whom? Evidence from New York City Parking-Ticket Recipients	刘佳程
7	Static and Intertemporal Household Decisions	茅陈斌	15	An Equilibrium Analysis of the Long-Term Care Insurance Market	茅陈斌
8	Impact of Consequence Information on Insurance Choice	张畅	16	Daily Labor Supply and Adaptive Reference Points	张浩田

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2023 APRIA Conference, Osaka Japan

2023年7月30日-8月2日

亚太风险与保险学会 (APRIA) 第27届年会 (日本)

2023 ARIA Conference, Washington USA

2023年8月6日-8月9日

美国风险与保险学会 (ARIA) 年会 (美国)



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2023 EGRIE Conference, Spain

2023年9月17日-9月20日

欧洲风险与保险经济学家同盟 (EGRIE)
第50届年会 (西班牙)

2023&2024 RIMS Conference, USA



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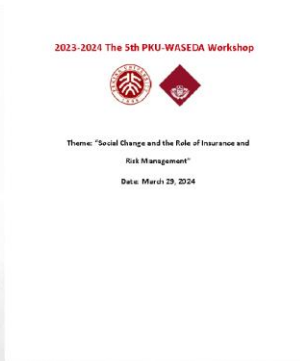
Student Field Visits

- Insurance Company
- Regulator
- Insurance Museum
- Tianjin City



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2023-2024 The 5th PKU-WASEDA Workshop



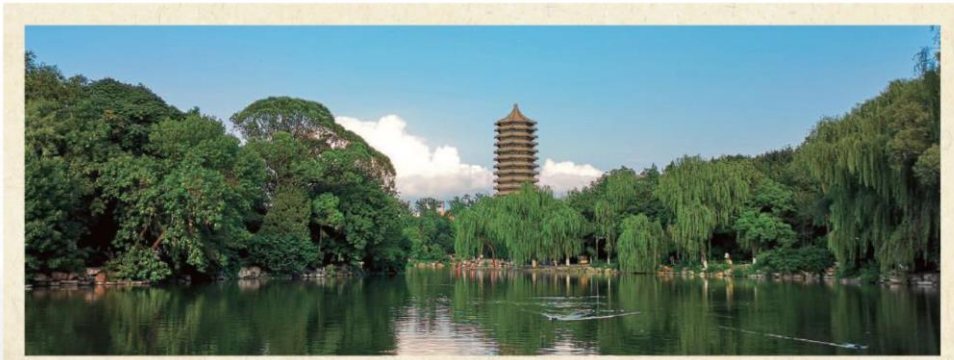
34

2023-2024 The 5th PKU-WASEDA Workshop



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Best wishes to Waseda-RMI from PKU-RMI



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Presentation 3; W. Jean Kwon



W. Jean Kwon
Professor, St. John's University



W. Jean Kwon

Professor, St. John's University, USA

■ Education Background

Ph.D., Risk Management and Insurance, Georgia State University

MBA, Risk Management and Insurance, The College of Insurance

■ Work Experience

Edwin A.G. Manton Endowed Chair Professor in International Insurance and Risk Management, The Greenberg School of Risk Management, St. John's University, New York

Academic Director, the Center for the Study of Insurance Regulation, St. John's University

Editor-in-Chief, Asia-Pacific Journal of Risk and Insurance

Editorial Board, The Geneva Papers on Risk and Insurance

■ Research Interests

Insurance market and country analysis, Insurer financial and operational analysis, Insurance regulation, Human capital issues in insurance markets, Emerging risk management



June 14, 2024

Preliminary Findings from the 2024 Collegiate RMI Survey

Preliminary Findings from the 2024 Collegiate RMI Survey

June 14, 2024
Waseda University, Tokyo, Japan

W. Jean Kwon, Ph.D., CPCU

Edwin AG Manton Chair Professor in International Insurance and Risk Management
Maurice R. Greenberg School of Risk Management, St. John's University, New York



The 2014 Survey

Final

- Responses from 116 institutions in 23 countries
 - Translated into Chinese, French, Japanese, Spanish, and 3 more languages
 - 83 institutions with RMI **major**
 - 10 institutions with RMI **minor**
- 10,786 UG students
- 1,042 full-time and 249 part-time MBA students, 1,418 full-time MS/MA students, 383 part-time MS/MA students, and
- 293 Ph.D. candidates

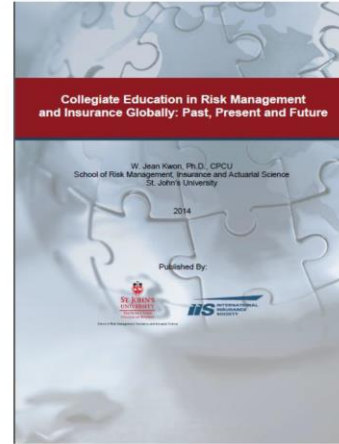


Table 6: Ten Largest Academic Institutions with RMI Programs

(The ranking is based on the number reported by the 101 institutions that claim to have RMI as major, minor or specialization.)

	Total	Undergraduate (Major and Minor)	MBA (Full-time/Part-time)	MS (Full-time and Part-time)	Ph.D.
1	Southwestern University of Finance and Economics (1,373)	Southwestern University of Finance and Economics (1,002)	Central University of Finance and Economics (170/0)	Southwestern University of Finance and Economics (300/46)	Southwestern University of Finance and Economics (25)
2	University of International Business and Economic (621)	University of International Business and Economic (500)	University of Cologne (148/0)	Nankai University (97/54)	Nankai University (22)
3	Tamkang university (575)	Tamkang university (483)	Indian Institute of Management Bangalore (100/42)	Imperial College (141/0)	Indian Institute of Management Bangalore (21)
4	Central University of Finance and Economics (495)	Jiangxi university of Traditional Chinese Medicine (443) ^a	Siva Sivani Institute of Management (120/0)	Central University of Finance and Economics (39/62)	National Chengchi University (17)
5	Jiangxi University of Traditional Chinese Medicine (476) ^a	Feng Chia University (400)	University of International Business and Economic (109/0)	Renmin University of China (40/60)	Moscow State University (15)
6	Feng Chia University (463)	University of Georgia (355)	Tamkang university (92/0)	City University London (70/10)	Georgia State University (12)
7	Nankai University (423)	SoonChunHyang University (303)	Hunan University (22/21)	University of Nottingham (71/0)	University of International Business and Economic (12)
8	University of Georgia (402)	Moscow State University (290)	University of Georgia (40/0)	University of Mysore (40/30)	University of Cologne (11)
9	University of Cologne (360)	Nankai University (250)	National Law University (40/0)	University of New South Wales (62/0)	Central University of Finance and Economics (10)
10	SoonChunHyang University (356)	National Chengchi University (240)	Pondicherry University (30/0)	Feng Chia University (58)	Renmin University of China (10) Peking University (10)
Other	Moscow State University (315) National Chengchi University (309)	Illinois State University (220) Beijing Technology and Business University (219) Central University of Finance and Economics (214) University of South Carolina (201) University of Cologne (201) Chulalongkorn University (201) Daegu University (201)	California State University Fullerton (10/20)	National Chengchi University (52/0) Chulalongkorn University (51/0) Instituto Tecnológico Autonomo de Mexico (49/0) Hunan University (42/5) St. John's University (45/0) Florida State University (40/0)	University of Nottingham (9) Beihang University of Aeronautics and Astronautics (8) Tsinghua University (8) Kyung Hee University (8)

Table 7A: Frequency of RMI Courses by Degree Level (Surveyed Courses)

Course	Undergraduate (99 Observations)		Graduate (MBA, MS/MA) (60 Observations)		Ph.D. (27 Observations)	
	Required	Elective	Required	Elective	Required	Elective
Introduction to RMI	80	18	28	17	7	6
Risk Theory/Economics	31	20	27	15	14	8
Insurance Law	21	28	19	13	1	9
Personal Insurance	20	20	9	11	None	4
Commercial Insurance	28	18	10	13	2	3
Life and Health Insurance	45	27	12	22	2	10
Only Life Insurance	9	12	6	5	None	2
Only Health Insurance	4	9	2	5	None	1
Employee Benefits	17	27	2	12	None	3
Pension/Social Insurance	12	18	4	19	2	6
Property & Casualty (Liability) Insurance	45	15	15	13	1	6
Only Property RMI	7	6	3	1	None	None
Only Liability/Casualty RMI	6	6	2	2	None	1
Reinsurance	9	20	6	14	None	3
Insurance Company Operations	16	31	9	13	None	3
Financial Risk Management	19	20	20	21	6	11
International Insurance	4	13	4	7	None	1
Insurance Pricing/Product Development	9	12	5	12	None	7
Insurance Marketing/Agency Management	5	20	7	10	None	4
Insurance Underwriting	5	11	4	9	None	2
Insurance Claims Management	4	17	3	9	None	2
Insurance Accounting/Investment	4	20	10	12	None	5
Other (Please List)	See Table 7B					

Table 7B: Frequency of RMI Courses by Degree Level (Other Courses)

Degree Level	Required (Frequency)	Elective (Frequency)
Undergraduate (100 Observations)	Risk Management (3) Business/Corporate RM (9) Enterprise RM (5) Advanced RM RMI Problems & Cases RMI Capstone Senior Seminar in RMI Advanced Life & Health Topics Estate Planning Advanced Property & Casualty Topics Surplus Lines Insurance Alternative Risk Transfer Actuarial Science/Statistics (2) Interest Theory Financial Management of Insurance Firms Internship Corporate Finance Investment Accounting Principle of Business Administration	Risk Management (Practices) (3) Enterprise RM (3) Business/Corporate RM (2) Senior Topics in RMI Financial Planning (8) Estate (& Trust) Planning (3) Business Owner's Planning Insurance Regulation Insurance Contract Advanced Topics and Global Issues in RMI Independent Study in RMI (2) Insurance Seminar RM in a Global Economy Excess & Surplus Line Insurance (2) Marine Insurance (2) Automobile Insurance Quantitative Analysis of Risk Insurance/RMI Finance (2) Internship (7) Insurance Review & Insurance Medicine
Graduate (MBA, MS/MA) (60 Observations)	Corporate RM (2) Enterprise RM Operational RM Cases in Insurance Marine Insurance Alternative Risk Transfer (2) Insurance Finance Research Methods (2) Risk Modeling (2) Actuarial Mathematics Asset Pricing and Derivatives Asset-liability Management RM and Financial Engineering	Enterprise RM (4) Project RMI Insurance Regulation Financial Planning Marine Insurance Advanced Investment Internship Game Theory & Information Economics
Doctoral (27 Observations)	Asset Pricing and Derivatives	Insurance Regulation

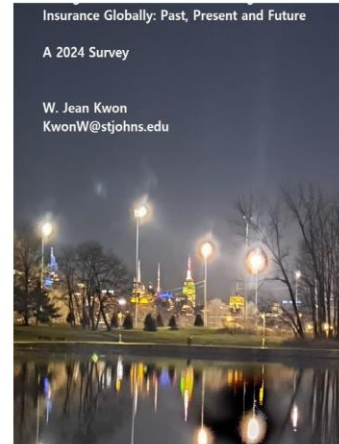
The 2024 Survey

Progress

- Stage 1 Data Gathering (January – March)
 - 136 emails (including personal contacts, national statistical agencies) and web search
 - Gathered full/partial contact information about 388 possible institutions

- Stage 2 (Survey)
 - Initially 388 contacts (March 26)
 - Follow-up 375 contacts (April 4-7) after deleting hard returns and similar errors
 - Individual follow-ups until the closing date

- Closing (June 10)
 - Continued to gather data for additional institutions or correction of collected data from January until June 7
 - Final responses 113 completed surveys
 - Some did not complete the survey because they do not have a qualified RMI program (to be)



The 2024 Survey

Scope

- Academic divisions & faculties

- Programs – major, minor & concentration
 - Active and minimum 3 RMI courses

- Faculty & student population

- Courses (required, elective, never offered)

- Program success factors

- Challenges

Colleges & Universities

- Associate
- Bachelor's
- Masters (MBA, MS)
- Doctoral

Training institutions

- Industry-affiliated

The 2024 Survey

Preliminary Observations (Selected; Not Fully Verified) – 113 Responses

- The Bologna Process and the European Higher Education Area
 - Implemented in ≈50 countries...to facilitate student and staff mobility and to make higher education more **inclusive** and accessible
 - Likely causing
 - Reduction in stand-alone academic programs
 - Making programs available at the college or even university level (as compared to traditional department level)
 - Impact on RMI programs to be further investigated

The 2024 Survey

Preliminary Observations (Selected; Not Fully Verified) – 113 Responses

- Countries
 - **Austria**, Australia, Bosnia and Herzegovina, **China**, Czechia, France, Germany, Ghana, India, Italy, Japan, **Korea**, Kosovo, Malaysia, Mexico, **Nepal**, North Macedonia, Poland, **Russia**, Saudi Arabia, Spain, Switzerland, **Taiwan**, Thailand, Trinidad & Tobago, UK, **US**, **Vietnam**
- Host divisions
 - College of Business (most popular), College/School of Insurance, College of Law,...
- 36 institutions with an RMI research center

The 2024 Survey

Preliminary Observations (Selected; Not Fully Verified) – 113 Responses

- ≈ 40 institutions changed (or consider changing) the host division or program name change
 - Diversity, program attractiveness, aging population, faculty attraction, job perspectives,..
- Selected
 - Insurance to RMI
 - (Risk) Analytics and...
 - Economics & Finance
 - Finance (& Global...)
 - Finance/Banking & Insurance
 - IT, Finance & Management
 - Professional Studies

The 2024 Survey

Preliminary Observations (Selected; Not Fully Verified) – 113 Responses


- The faculty
 - 0 to 20+ full time faculty members
 - Large faculties often in China (20+), Taiwan...
 - Good size faculties in Germany, Poland, US...
 - Holders of RMI professional designation likely reducing (40+ reporting **none**)
- Students
 - 0 to 1,000+ UG major
 - 0 to 800+ UG minors
 - Graduate program sizes vary
 - Ph.D.
 - 15+ Tamkang U (Taiwan) and CUFE (China)

The 2024 Survey

Preliminary Observations (Selected; Not Fully Verified) – 113 Responses

- Challenges or not
 - Student recruitment
 - 12 no challenges, 44 serious challenges
 - Scholarships/financial aid
 - 42 no challenges, 15 serious challenges
 - Job markets
 - 57 no challenges, 12 serious challenges
 - Industry support
 - 53 no challenges, 9 serious challenges
 - Faculty recruitment
 - 31 no challenges, 19 serious challenges

No Conclusions Drawn Until Full Examination.



Thank You!

W. Jean Kwon
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Awjkwon@gmail.com

Discussion Session



Akio Hoshino

Associate Professor, Waseda University





Closing Ceremony



Masanori Yokoyama

Dean, School of Commerce, Waseda University

Professor, Waseda University

Closing Remarks



Masanori Yokoyama

Dean, School of Commerce, Waseda University

Professor, Waseda University

Congratulations on successful organizing and hosting the international joint seminar on "Status and Trends of Risk Management and Insurance Research."

I would like to make a closing remark on behalf of the School of Commerce at Waseda University.

Welcome to Waseda University.

I am pleased that School of Commerce at Waseda University is able to welcome you as host and that scholars in the insurance field from all over the world are gathering together.

I sincerely welcome you.

This year celebrates the 120th anniversary of the School of Commerce's foundation at Waseda University.

Insurance theory or insurance law courses have been provided since the school of commerce's foundation in 1904. Waseda University has a 120-year tradition in insurance-related education and research and the insurance-related education and research has kept pace with the history of the faculty.

In 1914, ten years after the establishment of the school of commerce, the curriculum was expanded to include courses on non-life insurance theory and life insurance theory, in addition to the insurance theory and insurance law course.

After that, a course on social insurance was included.

A new curriculum was launched in April of this year and commerce was reorganized into six areas: Business, Accounting, Marketing, Finance, Insurance and Risk Management, and Business Economics.

Historically, insurance has been considered a part of finance. However, recognizing its unique traditions and potential for growth, we have made the decision to distinguish insurance from the finance sector. As a result, we have developed a comprehensive course that covers various aspects of insurance, including an overview of insurance, risk management, non-life insurance, marine insurance, life insurance, insurance law, and international commerce.

In addition, new subjects have been added in the field of insurance management, such as Insurance Product Actuarial, Insurance Management Actuarial, Insurance Management Theory and Insurance Product Development Theory, and new subjects in risk management, such as International Trade Risk Management and Risk Financing Theory.

There are also six courses in English on insurance and risk management.

We believe that Waseda University is the first university in Japan with commerce and business faculty that has positioned insurance and risk management as an independent area of education and research.

This year marks the start of a new challenge for the Faculty's insurance risk management sector.

I believed that the international joint seminar being held today at this historic moment will make a significant contribution to the development of insurance and risk management field.

The perception of risk has been transforming in recent years, but there seems to be a lack of uniformity in how it is perceived across countries and companies.

Therefore, there will be a change in the direction of insurance and risk management research.

Researchers from different countries at this seminar will discuss international standards and frameworks for enterprise risk management, including insurance, which differ internationally. This will contribute significantly to the direction of insurance and risk management research at Waseda University.

Thank you all for your cooperation.

Now I have heard that you are planning a Yakatabune night cruise around Tokyo Bay tonight. Please enjoy an evening in Tokyo after a long day of teaching and research.

Finally, I would like to wish everyone who attends the seminar good health and the development of research.

Thank you all for being here today.

閉会の辞



横山 将義
商学部長, 早稲田大学
教授, 早稲田大学

本日は、Status and Trends of Risk Management and Insurance Research にかかわる国際共同セミナーの開催おめでとうございます。

閉会にあたって、主催校を代表してご挨拶を申し上げます。

ようこそ、早稲田大学にいらっしゃいました。

各国から保険分野の研究者が一堂に会して共同セミナーが開かれ、われわれ早稲田大学商学部がホストとして、みなさまをお迎えできることはうれしいかぎりです。

みなさまを心から歓迎いたします。

早稲田大学商学部は本年、創設 120 年の記念すべき年にあたります。

1904 年の学部創設期から、保険論あるいは保険法の科目が置かれました。早稲田大学における保険に関わる教育と研究は 120 年の伝統を有し、学部の歴史と同じ歩調で進んできました。

学部創設 10 年後の 1914 年のカリキュラムには、これら 2 科目に加えて、損害保険論や生命保険論の科目も記載されています。

その後、社会保険論の科目も加わりました。

今年の 4 月から新たなカリキュラムがスタートし、商学を経営、会計、マーケティング、ファイナンス、保険・リスクマネジメント、ビジネスエコノミクスの 6 領域に再編しました。

従来、保険は金融の一領域として扱われてきましたが、これまでの伝統、将来の発展可

能性という点から、金融分野からの独立を図り、保険入門、リスクマネジメント、損害保険、海上保険、生命保険、保険法、国際商務論などを包摂する構成としました。

さらに、保険商品数理、保険経営数理、保険経営論、保険商品開発論などの保険経営分野の科目が追加され、貿易リスクマネジメント、リスクファイナンス論などのリスクマネジメント分野の科目も新設されました。

また、保険とリスクマネジメントに関する英語による科目も6科目が開設されています。

我が国の商学・経営学系の学部を有する大学の中で、教育・研究の独立した一領域として保険・リスクマネジメントを位置付けている大学は早稲田大学が初めてであろうと考えています。

本年は、本学部の保険・リスクマネジメント分野の新たな挑戦のスターというべき年となりました。

この記念すべき時期に、本日の国際共同セミナーの開催は保険・リスクマネジメント分野の発展に大きく貢献するものと考えています。

近年、リスクのとらえ方が変容しつつありますが、国や企業間で、そのとらえ方は一律でないようです。

当然、それに応じて保険・リスクマネジメント研究の方向性も変わってきます。

本セミナーに各国から集まった研究者は、国際間で異なる保険を含む企業リスクマネジメントの国際標準やフレームワークをも議論するとききました。それは、早稲田大学における保険研究やリスクマネジメント研究の方向性にも大きく寄与することになります。

みなさまのご助力に感謝いたします。

さて、今夜、屋形船による東京湾ナイトクルージングが予定されていると聞いています。日頃の教育・研究の疲れを癒し、どうぞ東京の夜をお楽しみください。

ご出席のみなさまのご健勝と研究の発展を祈念して、簡単ではありますがご挨拶いたします。

ありがとうございました。

Photos



