

Frank A. Schmid

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Insurance executive and financial economist with senior leadership experience across Fortune 500 carriers, the Federal Reserve System, and academia. Has led landmark reinsurance transactions, enterprise technology transformation, regulatory initiatives, and the application of advanced analytics to consequential commercial and strategic decisions.

Professional Experience

General Reinsurance Corporation (Gen Re) Stamford, CT 2020–Present

Senior Advisor April 2026–Present

Partner with the Executive Chairman on strategy, technology, and organizational priorities.

Chief Technology Officer August 2020–March 2026

Led the restructuring of Gen Re's global technology organization from a service-delivery function into a customer-aligned organization focused on engineering, data, and innovation.

- Directed enterprise AI adoption, combining technology deployment with cross-functional workflow redesign to deliver measurable operating change.
- Chaired the Responsible AI Committee, establishing governance for AI adoption and representing Gen Re in external engagement on responsible AI.
- Led the development of a global cloud data platform, balancing cross-border regulatory and privacy requirements with enterprise-wide access to data and analytics.

American International Group (AIG) New York, NY 2012–2020

Head of Property & Casualty Deals — Fortitude Re 2018–2020

Led corporate development for Fortitude Re — AIG's newly carved-out reinsurance subsidiary — establishing the framework for domestic operations and international expansion.

- Led the P&C deal team in identifying market opportunities and establishing the subsidiary's commercial approach to retroactive reinsurance.
- Directed the development, with capital modeling and investment teams, of a proprietary pricing framework for retroactive reinsurance.
- Established the organization's approach to evaluating and pricing complex retroactive reinsurance structures, grounded in asset pricing theory.

Head of P&C Inforce Management — General Insurance and Legacy 2017–2018

Expanded responsibility following the AIG–Berkshire Hathaway transaction to include both General Insurance and Legacy portfolios.

- Structured and negotiated a proposed retroactive reinsurance solution for a \$3B portfolio of long-dated and complex risks.
- Developed an empirical framework identifying structural drivers of U.S. jury verdicts, translating the findings into commercial auto risk appetite and underwriting guidelines.
- Chaired the AIG Global Benefits Network, leading an operational transformation that included the buyout of minority shareholders.

Head of P&C Inforce Management — Legacy

2016–2017

Lead architect of the AIG–Berkshire Hathaway Adverse Development Cover — a \$10B retroactive reinsurance transaction covering \$35B in long-tail U.S. commercial liabilities.

- Led a quantitative actuarial team in evaluating the underlying liabilities and developing the technical pricing and strategic rationale supporting the \$10B nonbinding indication.
- Coordinated a nine-month transaction process across Actuarial, Claims, Finance, Investments, Legal, and Risk.
- Moved from CEO approval to definitive close in early 2017, transferring high-severity, long-dated liabilities and securing balance-sheet stability and earnings protection.

Head of Group Benefits — Global Disability Pricing Standards and Strategy

2015–2016

Led a P&L turnaround of Group Benefits through divestitures, lean operations, and underwriting discipline.

- Restructured the unit's cost base while preserving service for in-force policies.
- Negotiated and executed business sales and quota-share reinsurance agreements to free capital and refocus the portfolio.
- Designed and executed an exit solution for a regulatory-sensitive health insurance line that satisfied compliance requirements while mitigating reputational and financial risk.

Head of Actuarial Econometrics and Innovative Actuarial Models

2014–2015

Led a multidisciplinary team of actuaries, claims executives, and data scientists, producing an estimated \$500M loss-mitigation benefit through advanced underwriting and claims strategies.

- Developed and led implementation of a workers' compensation claims settlement strategy using machine learning to identify high-risk claims and set optimal settlement targets.
- Built a proprietary econometric model to identify structural drivers of casualty loss trends, quantify their impact, and inform underwriting strategy.

Director, Casualty Risk

2012–2014

Led the development of AIG's property & casualty liability models for the Federal Reserve stress-testing program.

- Led a team of risk modelers in identifying and quantifying key drivers for P&C liabilities.
- Drew on prior Federal Reserve experience to align internal risk modeling with regulatory expectations and support engagement with federal overseers.

Board Memberships

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- Gen Re AG, Germany — September 2020–September 2026
 - Eaglestone Reinsurance Corporation, USA — February 2016–March 2019
 - AIG Global Benefits Network, Belgium — Chairman, August 2015–October 2018

Earlier Professional Experience

Director and Senior Economist — National Council on Compensation Insurance

Senior Economist — National Council on Compensation Insurance

Senior Economist — Federal Reserve Bank of St. Louis

Military Service

German Navy Reserve, First Lieutenant

Education

Dr. habil. (post-doctoral degree), Finance — University of Lüneburg, Germany

Dr. rer. pol. (doctorate), Economics — University of Lüneburg, Germany

Dipl.-Volkswirt (M.A. equivalent), Economics — University of Göttingen, Germany

Vordiplom (B.A. equivalent), Economics — University of Heidelberg, Germany

Academic Appointments

- Associate Professor of Finance, Auckland University of Technology, New Zealand
- Extraordinary Professor of Finance, University of Lüneburg, Germany
- Visiting Professor of Finance, Goethe-University Frankfurt, Germany
- Guest Lecturer in Finance, CERGE-EI, Prague, Czech Republic
- Guest Lecturer in Finance, University of Osnabrück, Germany
- Senior Research Fellow, The Wharton School, University of Pennsylvania
- Post-doctoral Scholar, Free University of Berlin and Humboldt University of Berlin, Germany
- Visiting Scholar, The Wharton School, University of Pennsylvania
- Assistant Professor of Financial Services, University of Vienna, Austria

Selected Publications

Refereed Journals

“Capital, Labor, and the Firm: A Study of German Codetermination,” with Gary Gorton, *Journal of the European Economic Association* 2 (2004), 863–905.

“Pricing and Dividend Policies in Open Credit Unions,” with Bill Emmons, *Journal of Institutional and Theoretical Economics* 158 (2002), 234–255.

“Universal Banking and the Performance of German Firms,” with Gary Gorton, *Journal of Financial Economics* 58 (2000), 29–80.

“Corporate Governance, Ownership Dispersion, and Efficiency: Empirical Evidence from Austrian Co-operative Banking,” with Gary Gorton, *Journal of Corporate Finance* 5 (1999), 119–140.

Federal Reserve Bank of St. Louis Review

- “Macroeconomic News and Real Interest Rates,” with Kevin Kliesen, 88(2) (2006), 133–144.
- “Stock Return and Interest Rate Risk at Fannie Mae and Freddie Mac,” 87(1) (2005), 35–48.
- “Monetary Policy Actions, Macroeconomic Data Releases, and Inflation Expectations,” with Kevin Kliesen, 86(3) (2004), 9–22.
- “Asset Mispricing, Arbitrage, and Volatility,” with Bill Emmons, 84(6) (2002), 19–28.
- “Voting Rights, Private Benefits, and Takeovers,” 84(1) (2002), 35–46.
- “Equity Financing of the Entrepreneurial Firm,” 83(6) (2001), 15–27.
- “Membership Structure, Competition and Occupational Credit Union Deposit Rates,” with Bill Emmons, 83(1) (2001), 41–50.
- “Bank Competition and Concentration: Do Credit Unions Matter?,” with Bill Emmons, 82(3) (2000), 29–42.
- “The Asian Crisis and the Exposure of Large US Firms,” with Bill Emmons, 82(1) (2000), 15–34.
- “Credit Unions and the Common Bond,” with Bill Emmons, 81(5) (1999), 41–64.
- “Wages and Risk-Taking in Occupational Credit Unions: Theory and Evidence,” with Bill Emmons, 81(2) (1999), 13–31.
- “Universal Banking, Control Rights, and Corporate Finance in Germany,” with Bill Emmons, 80(4) (1998), 19–42.

Edited Volumes

- “Mergers and Acquisitions in Germany: Social Setting and Regulatory Framework,” with Mark Wahrenburg, in: Jan Pieter Krahn and Reinhard H. Schmidt (eds.), *The German Financial System*, Oxford (U.K.): Oxford University Press (2004), 261–287.

Actuarial Papers

- “The Impact of Physician Fee Schedule Changes in Workers Compensation: Evidence From 31 States,” with Nathan Lord, National Council on Compensation Insurance, 2013.
- “Loss Cost Components and Industrial Structure,” *Casualty Actuarial Society E-Forum*, Spring 2013 (1), 1–20.
- “The Impact of Physician Fee Schedule Introductions in Workers Compensation: An Event Study,” with Nathan Lord, *Casualty Actuarial Society E-Forum*, Spring 2013 (1), 1–36.
- “The Workers Compensation Tail,” *Casualty Actuarial Society Variance* 6(1) (2012), 48–77.
- “Indemnity Benefit Duration, Maximum Weekly Benefits, and Claim Attributes,” *Casualty Actuarial Society E-Forum*, Winter 2011 (2), 1–35.
- “Workplace Injuries and Job Flows,” Social Sciences Research Network (SSRN), 2009.