Program at a Glance

Sunday, 25 July 2010 – Day 1		
1:00 PM ~ 5:00 PM	Registration Desk Open	The Carlton Hotel (Second Floor)
9:00 AM ~ 1:00 PM 2:00 PM ~ 4:00 PM	APRIA Executive Committee Meeting APRIA Board of Governors Meeting	SMU School of Business (Seminar Room 3.2)
8:00 AM ~ 3:00 PM	ARIA Executive Committee and Board Meetings	(Seminar Room 3.1)
4:00 PM ~ 6:00 PM	EGRIE Board Meeting	(Seminar Room 3.1)
6:30 PM ~ 8:30 PM	Welcome Reception (open to all registrants)	The Carlton Hotel (Second Floor) (the Empress Ball Room)

Monday, 26 July 2010 – Day 2		
8:30 AM ~ 5:00 PM	Registration Desk Open Corporate Sponsor Exhibition	SMU Administration (Level 4/5 Foyer)
9:00 AM ~ 9:20 AM	**Opening Ceremony** Master of Ceremonies: W. Jean Kwon (St. John's University/Hitotsubashi University) • Welcome Notes (Organizing Societies) • Declaration of the Opening (APRIA President)	SMU Administration (Level 5) (Conference Hall 1) and (Executive Seminar Room 5.1)
9:20 AM ~ 10:00 AM	**Keynote Address** *"Supervisory Responses to Global Challenges for Insurance Markets"* • Peter Braumüller, Chairman, International Association of Insurance Supervisors	
10:00 AM ~ 10:30 AM	Coffee & Tea Break	
10:30 AM ~ 12:00 PM	**Plenary Session I: A Dialogue with Insurance Regulators and Supervisors** Moderator: Patrick Liedtke, Secretary General & Managing Director, The Geneva Association • Lee, Boon Ngiap, Assistant Managing Director (Banking and Insurance), Monetary Authority of Singapore, "Enhancing Regulatory Frameworks and Supervision - A Singapore Perspective" • Therese Vaughan, CEO, National Association of Insurance Commissioners, "Developments in US Insurance Regulation" • Yasushi Hasegawa, Director, Insurance Business Division, Financial Services Agency of Japan, "Global Financial Crisis and Regulatory Developments in Insurance in Japan"	

Monday, 26 July 2010 – Day 2		
12:15 PM ~ 1:30 PM	**Sponsor Appreciation Luncheon**	The Carlton Hotel (Second Floor)
1:45 PM ~ 3:30 PM	**Plenary Session II & Special Industry Address: Insurance Market Developments – Aftermath and Lessons from Global Financial Crisis** Moderator: Michael J. Morrissey, President and CEO, International Insurance Society **Special Industry Address:** Walter Kielholz, Chairman of Swiss Re, "Insurance Regulatory Response to the Financial Crisis" • Tan, Suee Chieh, CEO, NTUC Income (Singapore), "Same, Same but Different: Aftermath of the Global Financial Crisis" • V. Vaidyanathan, CEO & Managing Director, ICICI Prudential Life Insurance, "Positioning the Business for Business Cycles" • Wolfgang Eilers, CEO, Chiltington International Holding GmbH, "Impact of the Financial Crisis on European Insurers and Reinsurers"	SMU Administration (Level 5) (Conference Hall 1) and (Executive Seminar Room 5.1)
3:30 PM ~ 3:45 PM	Coffee & Tea Break	
3:45 PM ~ 5:15 PM	**Plenary Session III: Human-made Catastrophes and Natural Disasters: Risk Management and Insurance Issues** Moderator: Pierre Picard, Ecole Polytechnique • Volker Deville, EVP, Allianz SE, "Risks, Catastrophes and Security" • Clarence Wong, Director, Client Markets, Swiss Re (Hong Kong), "Risk Financing of Nat Cat Events" • Stephan Binder, Leader of Insurance Practice in Asia, McKinsey & Company, "Financing Natural Disasters in Emerging Markets"	SMU Administration (Level 5) (Conference Hall 1) and (Executive Seminar Room 5.1)
5:30 PM	APRIA Annual General Meeting (until 6:30 PM)	SMU School of Business (Seminar Room 3.2) (Seminar Room 3.1) (Seminar Room 3.3)
	ARIA Annual General Meeting (until 6:30 PM)	
	EGRIE Annual General Meeting (until 7:00 PM)	
6:30 PM ~ 7:00 PM 7:00 PM ~ 9:00 PM	**Pre-dinner Cocktail** (Please be punctual) **Reception and Dinner**	Swissotel , the Stamford (Level 4, Stamford Ballroom)

Tuesday, 27 July 2010 – Day 3		
8:00 AM ~ 5:00 PM	Registration Desk Open Corporate Sponsor Exhibition	SMU Administration (Level 5 Foyer)
8:15 AM ~ 9:45 AM	**Concurrent Sessions 1**	SMU School of Business (Seminar Rooms 3.1 – 3.9)
9:45 AM ~ 10:15 AM	Coffee & Tea Break	
10:15 AM ~ 11:45 AM	**Concurrent Sessions 2**	
12:00 PM ~ 1:30 PM	**APRIA Presidents' Luncheon**	The Carlton Hotel (Second Floor)
1:45 PM ~ 3:15 PM	**Concurrent Sessions 3**	SMU School of Business (Seminar Rooms 3.1 – 3.9)
3:15 PM ~ 3:45 PM	Coffee & Tea Break	SMU Administration (Foyer Area at Level 4)
3:45 PM ~ 5:15 PM	**Plenary Session IV: Ageing, Pensions and Longevity Risk** Moderator: Benedict Koh, Associate Dean, LKC School of Business and Director, the Centre for Silver Security, Singapore Management University • Olivia S. Mitchell, International Foundation of Employee Benefit Plans Professor, the Wharton School, University of Pennsylvania, "Longevity Risk: What's the Liability?" • Liew, Heng San, CEO, Central Provident Fund (Singapore), "Aging, Pension and Longevity Risk: The Singapore Approach" • Guy Coughlan, Managing Director (Pension Advisory Group), J.P. Morgan, "Finding Liquidity in the Longevity Risk Market" • Andrew Linfoot, Principal Officer and Director (Asia), Pacific Life Re, "Longevity Risk Financing: A Reinsurer's Perspective"	SMU Administration (Level 5) (Conference Hall 1)
5:30 PM ~	**AXA Campus Evening Presentation** (optional/by invitation) • Bus departs at 5:30 PM from SMU (Administration Building)	

Wednesday, 28 July 2010 – Day 4		
8:00 AM ~ 12:00 PM	Registration Desk Open	SMU Administration (Level 5 Foyer)
8:15 AM ~ 9:45 AM	**Concurrent Sessions 4**	SMU School of Business (Seminar Rooms 3.1 – 3.9)
9:45 AM ~ 10:15 AM	Coffee & Tea Break	
10:15 AM ~ 11:45 AM	**Concurrent Sessions 5**	
12:00 PM ~ 1:15 PM	**ARIA Presidents and Awards Luncheon**	The Carlton Hotel (Second Floor)
1:30 PM ~ 3:00 PM	**Concurrent Sessions 6**	SMU School of Business (Seminar Rooms 3.1 – 3.9)
3:00 PM ~ 3:30 PM	Coffee & Tea Break	SMU Administration (Foyer Area at Level 4)
3:30 PM ~ 5:00 PM	**Plenary Session V: Geneva Risk Economics Lecture 2010** Moderator: Achim Wambach • Speaker: Christian Gollier, Toulouse School of Economics, "The Economics of Uncertain Climate Change: The Problem of the Discount Rate" • Discussant: Roland Eisen, Goethe University of Frankfurt/Munich Risk and Insurance Center	SMU Administration (Level 5) (Conference Hall 1)
6:30 PM	**Dine-Around Singapore** • Dining coupon required	Restaurants at Chjimes

Thursday, 29 July 2010 – Day 5		
8:00 AM ~ 9:30 AM	**Concurrent Sessions 7**	SMU School of Business (Seminar Rooms 3.1 – 3.9)
9:30 AM ~ 9:45 AM	Coffee & Tea Break	
9:45 AM ~ 11:15 AM	**Concurrent Sessions 8**	
11:15 ~ 11:30 AM	Coffee & Tea Break	SMU Administration (Foyer Area at Level 4)
11:30 AM ~ 1:00 PM	**Concluding Plenary Session: Pedagogical Issues in Collegiate Risk Management and Insurance Education** Moderator: William Rabel, the University of Alabama Panelists • Hunsoo Kim (APRIA), SoonChyunHyang University, "RMI Education in Asia with Emphasis on the Korean Experience" • Vickie Bajtelsmit (ARIA), Colorado State University, "RMI Education in the US and Canada" • Andreas Richter (EGRIE), Ludwig-Maximilians-Universitaet Munich, "Insurance Economics Education in Europe" • Christophe Courbage (GA), Geneva Association, "Insurance Economics Education in Europe with a Special Reference to the GA Activities"	SMU Administration (Level 5) (Conference Hall 1)
1:00 PM ~ 2:00 PM	**Farewell Buffet Luncheon**	SMU Administration (Foyer Area at Level 4)
2:00 PM	ARIA Board Meeting	SMU School of Business (Seminar Room 3.1)

Concurrent Sessions 1 (Tuesday, July 27 - 8:15 AM)

1A - Longevity and Annuity Risk 1 (Moderator: Michael Sherris, U of New South Wales)			
ID	Author	Discussant	Paper
228	Atsuyuki Kogure (Keio U) and Yoshimitsu Takamatsu (Hitotsubashi U)	Christian Kraus (U Ulm)	A Numerical Bayesian Technique for Pricing Insurance and Financial Risk with Applications to Longevity-linked Security Valuation
179	Jennifer Wang (National Cheng-chi U)	Jan Kuné (U of Amsterdam)	Hedging Annuity Longevity Risk with Stochastic Interest Rates
6	Jan Kuné (U of Amsterdam)	Jennifer Wang (National Cheng-chi U)	Population Aging and the Affluent Society: The Case of the Netherlands

1B - Securitization (Moderator: Richard MacMinn, Illinois State U)			
ID	Author	Discussant	Paper
353	Markus Haas (Ludwig-Maximilians U Munich)	Chun-hsiung Cho (Tunghai U)	Sovereign CAT Bonds: Risk Financing on the Governmental Level
69	Chun-hsiung Cho (Tunghai U)	Zhong Tan (Shanghai U of Finance and Economics)	Regulation Framework of Insurance Securitization and Its Future Prospects on Taiwan
106	Zhong Tan (Shanghai U of Finance and Economics) and Ziyou Yu (Shanghai U of Finance and Economics/Lingnan U of Hong Kong)	Markus Haas (Ludwig-Maximilians U Munich)	Integrated Risk Management and Control: A System State Space Model Method

1C - Automobile Insurance (Moderator: Hunsoo Kim, SoonChunHyang U)			
ID	Author	Discussant	Paper
3	Sojung Park (California State U, Fullerton), Jean Lemaire (U of Pennsylvania) and Choong Tze Chua (Singapore Management U)	Krzysztof Ostaszewski (Illinois State U)	Is the Design of Bonus-Malus Systems Influenced by Insurance Maturity or National Culture?
75	Rachel Huang (National Taiwan U of Science and Technology), Larry Tzeng (National Taiwan U), and Kili C. Wang (Tamkang U)	Sojung Park (California State U, Fullerton)	Reexamining the Accident Externality from Driving Using Individual Data
2	Hong Mao (Shanghai Second Polytechnic), Krzysztof Ostaszewski (Illinois State U) and Yuling Wang (Shanghai U of Finance and Economics)	Rachel Huang (National Taiwan U of Science and Technology)	Determination of Optimal Cap on Claim Settlements Based on the Criterion of Social Benefit Maximization

1D - Insurance Economics (Moderator: Nadine Gatzert, U of Erlangen-Nürnberg)			
ID	Author	Discussant	Paper
117	Hun Seog (Seoul National U)	Meriem Zekri (Université Panthéon-Assas)	Non-extractible Rent and Compensation for Insurance Intermediaries
323	Bingzheng Chen (Tsinghua U), Zhijian Feng (Temple U), Michael Powers (Temple U/Tsinghua U) and Xintong Sun (Barclays Capital)	Hun Seog (Seoul National U)	Structuring Excess-of-Loss Catastrophe Reinsurance Contracts: An Optimal-Layering Approach
368	Meriem Zekri (Université Panthéon-Assas) and Damien Gaumont (Université Panthéon Assas)	Zhijian Feng (Temple U)	Is There Any Asymmetric Information in Insurance Data? The Impact of Aversion to Effort

1E - Individual Insurance Decisions (Moderator: Art Snow, U of Georgia)			
ID	Author	Discussant	Paper
210	Enrico Biffis (Imperial College London) and Pietro Millossovich (U of Trieste)	Stephan von Watzdorf (ETH Zurich)	Optimal Insurance with Counterparty Default Risk
217	Stephen Diacon (U of Nottingham)	David Roubaud (U Paul Cézanne, GREQAM)	Insurance with Imprecise Probabilities
26	Stephan von Watzdorf (ETH Zurich) and Alexander Skorna (U of St. Gallen)	Stephen Diacon (U of Nottingham)	How Value-added Services Influence the Purchasing Decision

1F - Solvency Issues 1 (Moderator: Alexander Kling, U Ulm)			
ID	Author	Discussant	Paper
293	Nadine Gatzert (U of Erlangen-Nürnberg) and Hannah Wesker (U of Erlangen-Nürnberg)	Gilles Bernier (Laval U)	The Impact of Natural Hedging on a Life Insurer's Risk Situation
181	Przemyslaw Rymaszewski (U of St. Gallen), Hato Schmeiser (U of St. Gallen) and Joël Wagner (U of St. Gallen)	Jiang Cheng (Shanghai Jiao Tong U)	Under Which Conditions Is an Insurance Guaranty Fund Beneficial to Policyholders?
60	Jiang Cheng (Shanghai Jiao Tong U) and Mary A. Weiss (Temple U)	Mariko Nakabayashi (Meiji U)	The RBC Regulatory Effect on Property-liability Insurance

1G - Annuities (Moderator: Helmut Gründl, Humboldt-U zu Berlin)			
ID	Author	Discussant	Paper
329	Tian Zhou-Richter (Humboldt-U zu Berlin) and Helmut Gründl (Humboldt-U zu Berlin)	Jin Gao (Georgia State U)	Life Care Annuities: Trick or Treat for Insurance Companies?
334	Jin Gao (Georgia State U) and Eric R. Ulm (Georgia State U)	Carin Huber (U of St. Gallen)	Optimal Allocation Between Fixed and Variable Subaccounts in Variable Annuities
203	Carin Huber (U of St. Gallen), Nadine Gatzert (U of Erlangen-Nürnberg) and Hato Schmeiser (U of St. Gallen)	Rayna Stoyanova (Humboldt-U zu Berlin)	How Do Price Presentation Effects in Unit-linked Life Insurance Products Influence Consumers' Choice

1H - Market Development (Moderator: Takau Yoneyama, Hitotsubashi U)			
ID	Author	Discussant	Paper
209	Thomas R. Berry-Stölzle (U of Georgia), Robert E. Hoyt (U of Georgia) and Sabine Wende (U of Cologne)	D. Amulyamala (Jawaharlal Nehru Technological U)	Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-line Diversification: A Cross-country Analysis
202	D. Amulyamala (Jawaharlal Nehru Technological U)	W. Jean Kwon (St. John's U/Hitotsubashi U)	Mergers and Acquisitions in the Indian Life Insurance Industry: A Case Study
1	W. Jean Kwon (St. John's U/Hitotsubashi U)	Sabine Wende (U of Cologne)	History of Insurance, Market Development and Regulation in Seven Least Developed Countries in Asia

1I - Insurance Finance 2 (Moderator: Michael Powers, Temple U/Tsinghua U)			
ID	Author	Discussant	Paper
37	Shih-Chieh Bill Chang (National Chengchi U)	Peter Zweifel (U of Zurich)	Dynamic Asset Allocations under Learning about Inflation Risk
83	Yuji Maeda (Kwansei Gakuin U), Yoshihiko Suzawa (Kyoto Sangyo U) and Nicos A. Scordis (St. John's U)	Shih-Chieh Bill Chang (National Chengchi U)	Shareholder Value: The Case of Japanese Captive Insurers
48	Peter Zweifel (U of Zurich)	Yuji Maeda (Kwansei Gakuin U)	Life-cycle Effects of Social Security in an Open Economy: A Theoretical and Empirical Survey

Concurrent Sessions 2 (Tuesday, July 27 - 10:15 AM)

2A - Longevity and Annuity Risk 2 (Moderator: Qixiang Sun, Peking U)			
ID	Author	Discussant	Paper
222	Michael Sherris (U of New South Wales)	Lin Zhao (Tsinghua U)	Longevity Risk Management and the Development of a Life Annuity Market in Australia
142	Lin Zhao (Tsinghua U)	Michael Sherris (U of New South Wales)	Longevity Risk Pricing: Risk-neutral Measure, Wang Transform and Sharpe Ratio
119	Frederik Ruez (U Ulm), Alexander Kling (Institut für Finanz-und Aktuarwissenschaften) and Jochen Ruß (Institut für Finanz- und Aktuarwissenschaften)	Lin Zhao (Tsinghua U)	The Impact of Policyholder Behavior on Pricing, Hedging, and Hedge Efficiency of Variable Annuity Guarantees

2B - Enterprise Risk Management (Moderator: Faith Neale, U of North Carolina at Charlotte)			
ID	Author	Discussant	Paper
137	Jing Ai (U of Hawaii at Manoa), Patrick Brockett (U of Texas at Austin) and William Cooper (U of Texas at Austin)	Steve Miller (St. Joseph's U)	Enterprise Risk Management Through Strategic Allocation of Capital
159	Steve Miller (St. Joseph's U), Robert Hoyt (U of Georgia) and David Eckles (U of Georgia)	Muhammed Altuntas (U of Cologne)	The Impact of Enterprise Risk Management on the Marginal Cost of Reducing Risk: Evidence from the Insurance Industry
214	Muhammed Altuntas (U of Cologne), Thomas R. Berry-Stölzle (U of Georgia) and Robert Hoyt (U of Georgia)	Jing Ai (U of Hawaii at Manoa)	Implementation of Enterprise Risk Management: Evidence from the German Property-liability Insurance Industry

2C - Insurance Fraud 1 (Moderator: Markus Haas, Ludwig-Maximilians U Munich)			
ID	Author	Discussant	Paper
382	Hunsoo Kim (SoonChunHyang U) and Jae Hyun Kim (Sang Myung U)	Yuehua Zhang (Zhejiang U)	A Study of Soft Fraud in Automobile Insurance Claims in Korea
130	David Rowell (ACERH-UQ), Hong Son Nghiem (CONROD) and Luke Connelly (U of Queensland)	Jae Hyun Kim (Sang Myung U)	Moral Hazard: An Empirical Examination of the Insurance Market for Road Traffic Crashes in Australia
193	Yuehua Zhang (Zhejiang U), Chu-Shiu Li (Feng Chia U) and Chwen-Chi Liu (Feng Chia U)	David Rowell (U of Queensland)	Ex-post Moral Hazard and Crop Insurance: A Case Study in China

2D - Insurance Economics 2 (Moderator: Vickie Bajtelsmit, Colorado State U)			
ID	Author	Discussant	Paper
56	Tzuling Lin (National Taiwan U), Richard MacMinn (Illinois State U) and Larry Y. Tzeng (National Taiwan U)	Yunjie (Winnie) Sun (U of Wisconsin - Madison)	Population Growth and Asset Pricing
351	Yunjie (Winnie) Sun (U of Wisconsin - Madison) and Edward W. Frees (U of Wisconsin - Madison)	Sankarshan Basu (IIM Bangalore)	Information Asymmetry: A Dynamic Study of the US Homeowner's Insurance Market
258	Sankarshan Basu (IIM Bangalore)	Larry Tzeng (National Taiwan U)	Developing a Utility Function for Buyers of Health Insurance Products in India using a Logarithmic Goal Programming Methodology

2E - Preferences under Risk (Moderator: Christophe Courbage, The Geneva Association)			
ID	Author	Discussant	Paper
31	Janko Gorter (De Nederlandsche Bank) and Paul Schilp (De Nederlandsche Bank)	Emilio Venezian (Retired)	Determinants of Financial Risk-taking: Evidence from Deductible Choice
54	Emilio Venezian (Retired)	Alexis Direr (U of Orleans)	A Note on the Maximum Premium for Full Coverage
295	Alexis Direr (U of Orleans)	Paul Schilp (U of Groningen)	Equilibrium Lottery Games and Preferences under Risk

2F - Solvency Issues 2 (Moderator: Sharon Tennyson, Cornell U)			
ID	Author	Discussant	Paper
197	Alexander Braun (U of St. Gallen), Przemyslaw Rymaszewski (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	Andreas Milidonis (U of Cyprus)	A Model for Solvency Measurement of Occupational Pension Funds in Switzerland
273	Andreas Milidonis (U of Cyprus)	Christian Biener (U Ulm)	Heterogeneity in Stock Return Reactions to Changes in Default Risk and Financial Strength Ratings
51	Christian Biener (U Ulm) and Martin Eling (U Ulm)	Ty Leverty (U of Iowa)	The Performance of Microinsurance Programs: A Frontier Efficiency Analysis

2G - Pension and Annuity (Moderator: Jan Kuné, U of Amsterdam)			
ID	Author	Discussant	Paper
274	Bongjoo Lee (Kyung Hee U) and Keon-Shik Ryu (KISI)	Yang Qiao (Beijing Technology and Business U)	Assessment of Needs and Awareness of Corporate Pension Sponsors and Employees
227	Hyung Sun Choi (Korea Insurance Research Institute) and Kyeong Won Yoo (Korea Insurance Research Institute)	Bongjoo Lee (Kyung Hee U)	Climate Variability and Household Portfolio Decision
284	Yang Qiao (Beijing Technology and Business U) and Wei Ning (Beijing Technology and Business U)	Hyung Sun Choi (Korea Insurance Research Institute)	Differences of Pension Benefit between Public and Private-sector Employees in China: An Analysis Based on Actuarial Simulation

2H - Market Development 2 (Moderator: Mahito Okura, Nagasaki U)			
ID	Author	Discussant	Paper
264	Soon-Jae Lee (SeJong U), S. Young Chung (WonKwang U) and JungYoung Jeong (DongEui U)	Shigenori Ishida (Yamaguchi U)	Automobile Insurance Rate Deregulation and Competition in the Nonlife Insurance Industry: A Case for Korea
63	Minglai Zhu (Nankai U) and QuanQuan Shao (Nankai U)	Soon-Jae Lee (SeJong U)	The Effect of Premium Taxation on Chinese Insurance Industry Development
21	Muhammad Mamun (U of Dhaka)	Minglai Zhu (Nankai U)	Performance Evaluation of General Insurance Companies in Bangladesh: A 1991-2008 Analysis

2I - Catastrophic Risk 2 (Moderator: Anne Kleffner, U of Calgary)			
ID	Author	Discussant	Paper
352	Laila Neuthor (Ludwig-Maximilians U Munich) and Christoph Lex (Ludwig-Maximilians U Munich)	Jian Wen (Central U of Finance and Economics)	The Reinsurance Negotiation Process and the "Most-Favored Reinsurer" Clause: A Game Theoretic Approach
357	Jian Wen (Central U of Finance and Economics)	Randy Dumm (Florida State U)	Moral Hazard under Government Intervention: Evidence from Florida Homeowner Insurance Market
158	Alexander Skorna (U of St. Gallen) and Christoph Bode (ETH Zurich)	Laila Neuthor (Ludwig-Maximilians U Munich)	Driving Cargo Prevention with Facts: How Risk Analysis Brings Light in the Dark Leading to a Pro-active Supply Chain Risk Management

Concurrent Sessions 3 (Tuesday, July 27 - 1:45 PM)

3A - Longevity Risk and Moral Hazard (Moderator: Bo Shi, U of Texas at Austin)			
ID	Author	Discussant	Paper
20	Hungyee Fong (U of Pennsylvania), Olivia Mitchell (U of Pennsylvania) and Benedict Koh (Singapore Management U)	Karen Su (Chaoyang U of Technology)	Longevity Risk Management in Singapore's National Pension System
129	Karen Su (Chaoyang U of Technology)	Hungyee Fong (U of Pennsylvania)	Disappointment Aversion and the Annuity Puzzle
138	Christophe Courbage (The Geneva Association) and Nolwenn Roudaut (Université de Bretagne Sud)	Mahito Okura (Nagasaki U)	Informal Care, Insurance and Intra-family Moral Hazard: Evidence from France
62	Mahito Okura (Nagasaki U)	Christophe Courbage (The Geneva Association)	The Vertical Differentiation Model in the Insurance Market

3B - ERM and Investment (Moderator: Yu-Luen Ma, Illinois State U)			
ID	Author	Discussant	Paper
350	Richard Phillips (Georgia State U), Martin Grace (Georgia State U), J. Tyler Leverty (, U of Iowa) and Prakash Shimpi (Towers Perrin Capital Markets)	Kofi Appiah Okyere (Syracuse U)	The Value of Investing in Enterprise Risk Management
372	Kofi Appiah Okyere (Syracuse U) and Willie Dion Reddic (Syracuse U)	Xuanjuan Chen (Kansas State U)	Cash Flow Expectations, Segments Earnings and Insurers' Cost of Equity Capital
168	Zhenzhen Sun (U of Rhode Island), Xuanjuan Chen (Kansas State U), Tong Yao (U of Iowa) and Tong Yu (U of Rhode Island)	Richard Phillips (Georgia State U)	What Explains Preferred Habitat? Insights from Insurers' Treasury Bond Portfolios

3C - Insurance Fraud 2 (Moderator: Anastasia Kartasheva, U of Pennsylvania)			
ID	Author	Discussant	Paper
82	Kili Wang (Tamkang U)	Joerg Schiller (U Hohenheim)	Does Opportunistic Fraud in Automobile Theft Insurance Fluctuate with the Business Cycle?
144	Joerg Schiller (U Hohenheim) and Frauke Lammers (WHU)	Furlan Stefan (U of Ljubljana/Optilab)	Contract Design and Insurance Fraud: An Experimental Investigation
216	Furlan Stefan (U of Ljubljana/Optilab) and Bajec Marko (U of Ljubljana)	Kili Wang (Tamkang U)	Reference Model for Motor Insurance Fraud Management

3D - Insurance Economics 3 (Moderator: Patricia Born, Florida State U)			
ID	Author	Discussant	Paper
163	Annette Hofmann (U of Hamburg)	Christoph Lex (Ludwig-Maximilians U Munich)	Insurance Market with Self-protection Activities and Risk Interdependencies: Profit, Market Structure, and Consumer Welfare
354	Andreas Richter (Ludwig-Maximilians U Munich), Richard Peter (Ludwig-Maximilians U Munich) and Petra Steinorth (Ludwig-Maximilians U Munich)	Hato Schmeiser (U St. Gallen)	Yes, No, Perhaps? Explaining the Demand for Risk Classification Insurance with Imperfect Private Information
333	Hato Schmeiser (U St. Gallen) and Nadine Gatzert (U of Erlangen-Nürnberg)	Annette Hofmann (U of Hamburg)	The Merits of Risk Pooling Claims Revisited

3E - Risk Aversion and Adverse Selection (Moderator: David Eckles, U of Georgia)			
ID	Author	Discussant	Paper
231	Mu-Sheng Chang (Shippensburg U)	Randy Dumm (Florida State U)	Alternative Risk Transfer: Evidence from Self-insurance Groups in Virginia for Workers' Compensation Liability
339	Randy Dumm (Florida State U), David Eckles (U of Georgia) and Martin Halek (U of Wisconsin - Madison)	Ghadir Mahdavi (Allameh Tabatabai U)	An Examination of Adverse Selection in Residual Markets
53	Ghadir Mahdavi (Allameh Tabatabai U) and Fatemeh Bakhshi (Allameh Tabatabai U)	Mu-Sheng Chang (Shippensburg U)	The Effect of Risk Aversion on the Demand for Life Insurance: The Case of Iranian Life Insurance Market

3F - Insurance Regulation (Moderator: Soon-Jae Lee, SeJong U)			
ID	Author	Discussant	Paper
302	Shigenori Ishida (Yamaguchi U)	Mary Kelly (Wilfrid Laurier U)	The Effects of State's Regulation on Health Insurances in the US
325	Gunther Kraut (Ludwig-Maximilians U Munich)	Shigenori Ishida (Yamaguchi U)	Insurance Regulation and Life Catastrophe Risk
103	Mary Kelly (Wilfrid Laurier U), Anne Kleffner (U of Calgary) and Si Li (Wilfrid Laurier U)	Gunther Kraut (Ludwig-Maximilians U Munich)	Provincial Barriers to Entry and the Composition of Insurance Markets in Canada

3G - Pension System (Moderator: Wei Zheng. Peking U)			
ID	Author	Discussant	Paper
176	Jai Seop Lee (Government Employees Pension Research Center, Korea) and Jae Kyeong Kim (Government Employees Pension Research Center, Korea)	Hua Zhou (Central U of Finance and Economics)	The 2009 Reform of the Government Employees Pension System in Korea: Financial Status and Individual Equity
66	Zaigui Yang (Central U of Finance and Economics), Jinqiao Zhao (Central U of Finance and Economics) and Pu Liao (Central U of Finance and Economics)	Jai Seop Lee (Government Employees Pension Research Center, Korea)	Public Pension, Longevity and Endogenous Growth in China
393	Hua Zhou (Central U of Finance and Economics)	Zaigui Yang (Central U of Finance and Economics)	Comparison of Smoothing Mechanisms in Life Insurance Policies with Interest Rate Guarantees

3H - Corporate Governance (Moderator: Jing Ai, U of Hawaii at Manoa)			
ID	Author	Discussant	Paper
392	Richard MacMinn (Illinois State U)	Piman Limpaphayom (Chulalongkorn U)	Directors and Officers Insurance and Corporate Governance
70	Fumitoshi Sugino (Senshu U)	Richard MacMinn (Illinois State U)	Mutual Companies in Japan: Its Uniqueness and Future Development
300	Piman Limpaphayom (Chulalongkorn U) and Ravi Lonkani (Chiang Mai U)	Fumitoshi Sugino (Senshu U)	The Relation between Corporate Governance and Risk: The Case of Insurance Companies

3I - Reinsurance (Moderator: Shih-Chieh Bill Chang, National Chengchi U)			
ID	Author	Discussant	Paper
345	Mark Browne (U of Wisconsin - Madison), Lan Ju (Peking U HSBC Business School) and Yu Lei (Hartford U)	Alberto Dreassi (U of Udine)	Insurer Reserve Estimation: Reinsurers, Brokers and the Taxman
41	Jun Cai (U of Waterloo), Ying Fang (Nankai U) and Zhi Li (U of Waterloo)	Mark Browne (U of Wisconsin - Madison)	Optimal Reciprocal Reinsurance Treaties under the Joint Survival Probability and the Joint Profitable Probability
189	Alberto Dreassi (U of Udine) and Stefano Miani (U of Udine)	Jun Cai (U of Waterloo)	Supervisory Requirements and Reinsurance Recoverables: A Theoretical Analysis of Insurance Solvency Issues

Concurrent Sessions 4 (Wednesday, July 28 - 8:15 AM)

4A - Stochastic Mortality (Moderator: Hato Schmeiser, U St. Gallen)			
ID	**Author**	**Discussant**	**Paper**
154	Lisanne Sanders (Tilburg U) and Bertrand Melenberg (Tilburg U)	Hato Schmeiser (U St. Gallen)	Estimating the Joint Survival Probabilities of Married Individuals
155	Lisanne Sanders (Tilburg U)	Katja Hanewald (Humboldt-U zu Berlin)	The Impact of Unfair Joint and Survivor Annuities on Optimal Annuity Demand
316	Thomas Post (Maastricht U) and Katja Hanewald (Humboldt-U zu Berlin)	Carole Bernard (U of Waterloo)	Stochastic Mortality and the Dispersion of Subjective Estimates of Survival Probabilities: Evidence from Europe

4B - Insurance Finance 3 (Moderator: HongJoo Jung, SungKyunKwan U)			
ID	**Author**	**Discussant**	**Paper**
337	Jin Park (Indiana State U) and Tim Query (New Mexico State U)	Yuehao Lin (Tongji U)	Short-term Equity Trading Practices of Institutional Investors: Evidence from Property-liability Insurers in the U.S.
178	Jyun-Ji Tien (Tamkang U)	Tim Query (New Mexico State U)	The Momentum Effect on Estimating the Cost of Equity Capital for Property-liability Insurers
101	Yuehao Lin (Tongji U) and Haiyan Wang (Tongji U)	Jyun-Ji Tien (Tamkang U)	An Empirical Analysis of Capital Requirements for Nonlife Insurers in China

4C - Market Analysis 1 (Moderator: Willaim Rabel, U of Alabama)			
ID	**Author**	**Discussant**	**Paper**
145	Jean Yong Kim (Samsung Research Institute of Finance) and Sangwook Nam (Samsung Research Institute of Finance)	Li Chenxi (Central U of Finance and Economics)	A Study on the Measurement of the Degree of Competition in the Korean Nonlife Insurance Industry
109	Meisu Chen (Chaoyang U of Technology)	Jean Yong Kim (Samsung Research Institute of Finance)	The Relations among Capital and Asset Risk and Distribution Forms in the Life Insurance Industry
120	Chenxi Li (Central U of Finance and Economics) and Gaiqin Hu (Central U of Finance and Economics)	Meisu Chen (Chaoyang U of Technology)	The Research and Analysis of Business Structures in the Property Insurance Market in Mainland China

4D - Insurance Economics 4 (Moderator: Hun Seog, Seoul National U)			
ID	**Author**	**Discussant**	**Paper**
365	Siwei Gao (Temple U), Michael Powers (Temple U/Tsinghua U) and Thomas Powers (Goldman Sachs)	Matthias Lang (U Bonn)	Risk Measures for Heavy-tailed Insurance Losses: Estimation Inequalities and Additivity Properties
402	Matthias Lang (U Bonn)	Michael Powers (Temple U/Tsinghua U)	Behavioral Economics: The Return of First-order Aversion to Uncertainty
200	Siwei Gao (Temple U), Zhijian Feng (Temple U) and Jose M. Plehn-Dujowich (Temple U)	Matthias Lang (U Bonn)	Cosine-based Risk Measures for Skewed and Heavy-tailed Insurance Losses

4E - Long-term Risk Decisions (Moderator: Sandrine Speater, BETA, Nancy U)			
ID	Author	Discussant	Paper
324	Carlo Savino (Association of Italian Insurers)	Roland Olbrich (Leuphana U of Lueneburg)	Long Term Lending vs. Cross-section Insurance
328	Roland Eisen (Goethe U Frankfurt)	Carlo Savino (Association of Italian Insurers)	Long Term Care: Insurance or Savings or Both?
411	Debasis Bagchi (Affiliation), Chanhi Park ChungAng U) and Doojin Ryu (NPRI)		The Market Interdependency: Evidence from the Index Futures Markets

4F - Solvency (Moderator: Bum Kim, SoongSil U)			
ID	Author	Discussant	Paper
260	Matthias Boerger (U Ulm)	Bum Kim (SoongSil U)	Deterministic Shock vs. Stochastic Value-at-Risk: An Analysis of the Solvency II Standard Model Approach to Longevity Risk
86	Michael Kochanski (U Ulm)	Matthias Boerger (U Ulm)	Solvency Capital Requirement for German Unit-linked Insurance Products
190	Nader Mazloomi (Allameh Tabatabaee U) and Sareh Izadpanahi (Allameh Tabatabaee U)	Michael Kochanski (U Ulm)	The Relationship Between Enterprise Risk Management and Creating Value in Iranian Insurance Companies

4G - Retirement and Annuity (Moderator: Jae Hyun Kim, SangMyung U)			
ID	Author	Discussant	Paper
40	Wen-Shai Hung (Providence U)	Olivier Le Courtois (EM Lyon Business School)	A Panel Data Analysis of Retirement Decisions in Taiwan
35	Olivier Le Courtois (EM Lyon Business School) and Carole Bernard (U of Waterloo)	Shu-His Ho (Ling Tung U)	Performance Regularity: A New Class of Compensation Packages
162	Shu-His Ho (Ling Tung U)	Wen-Shai Hung (Providence U)	Are Widows Healthier and Live Longer Than Widowers?

4H - Underwriting Cycle and Climate Change (Moderator: Larry Tzeng, National Taiwan U)			
ID	Author	Discussant	Paper
307	Qixiang Sun (Peking U), Wei Zheng (Peking U) and Zhiguang Xiao (Peking U)	Kian Guan Lim (Singapore Management U)	Insurance Cycle and Business Cycle: An International Perspective
301	Sebastian Marek (U Ulm) and Martin Eling (U Ulm)	Wei Zheng (Peking U)	Do Underwriting Cycles Matter? An Analysis Based on Dynamic Financial Analysis
242	Jack Shih-Kang Chang (California State U - Los Angeles), Carolyn C. Chang (California State U - Los Angeles) and Kian Guan Lim (Singapore Management U)	Sebastian Marek (U Ulm)	Climate Risk Management: The Case of Tropical Cyclones

4I - Systemic Risk and Regulation (Moderator: Ty Leverty, U of Iowa)			
ID	Author	Discussant	Paper
373	Tong Yu (U of Rhode Island), Fang Chen (U of Rhode Island), Xuanjuan Chen (Kansas State U) and Zhenzhen Sun (U of Rhode Island)	Caroline Siegel (U of St. Gallen)	Crisis, Systemic Risk, and Performance of Financial Risk Insurers
121	Caroline Siegel (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	Martine Van Wouwe (U of Antwerp)	Regulating Insurance Groups: A Comparison of Risk-based Solvency Models
87	Martine Van Wouwe (U of Antwerp)	Xuanjuan Chen (Kansas State U)	What Effect Do Outliers Have on the Aggregate Outstanding Claims Reserve of an Insurance Company with Multiple Business Lines?

Concurrent Sessions 5 (Wednesday, July 28 - 10:15 AM)

5A - Efficiency 1 (Moderator: Yasushi Morimiya, Meiji U)			
ID	Author	Discussant	Paper
133	Chen Bingzheng (Tsinghua U) and Zhou Haizhen (Tsinghua U)	Wei Zheng (Peking U)	Whether Compulsory Insurance Can Improve Market Efficiency
67	Yap Yin Choo (Nanzan U)	Chen Bingzheng (Tsinghua U)	Efficiency and Scale Economies in the Japanese Nonlife Insurance Industry
71	Wei Zheng (Peking U) and Chunyan Zhang (University of Wisconsin-Madison)	Yap Yin Choo (Nanzan U)	Efficiency Evaluation of Rural Cooperative Medical System: China as a Case Study

5B - Catastrophic Risk 1 (Moderator: Kathleen McCullough, Florida State U)			
ID	Author	Discussant	Paper
99	Anastasia Kartasheva (U of Pennsylvania) and Sojung Park (Cal State U - Fullerton)	Jacqueline Volkman Wise (Fordham U)	Rating Standards for Catastrophic Risks
211	Jacqueline Volkman Wise (Fordham U)	Ralf Kellner (U of Erlangen-Nürnberg)	The Representative Heuristic: Impact on the Demand for Catastrophic Insurance
311	Nadine Gatzert (U of Erlangen-Nürnberg) and Ralf Kellner (U of Erlangen-Nürnberg)	Alexander Skorna (U of St. Gallen)	The Influence of Non-linear Dependencies on the Basis Risk of Industry Loss Warranties

5C - Market Analysis 2 (Moderator: Kusumakara Hebbar, Mangalore U)			
ID	Author	Discussant	Paper
157	Nat Pope (Illinois State), Yu-Luen Ma (Illinois State) and Raymond Yeung (Swiss Re)	Kusumakara Hebbar (Mangalore U)	Insurer Performance in the Asian Marketplace: An Examination of the Impact of Market Structure and Foreign Participation
114	Noriyoshi Yanase (Tokyo Keizai U/U of South Carolina)	Nat Pope (Illinois State U)	The Effect of Japanese "Keiretsu" on Corporate Demand for Reinsurance
10	Kusumakara Hebbar (Mangalore U) and Suhan Mendon (Manipal Institute of Management)	Noriyoshi Yanase (Tokyo Keizai U/U of South Carolina)	A Study of Awareness Preference and Effectiveness of Health Insurance Policies in India

5D - Risk Aversion and Loss Mitigation (Moderator: Emilio Venezian)			
ID	Author	Discussant	Paper
297	Céline Grislain-Letrémy (CREST and U Paris-Dauphine) and Bertrand Villeneuve (CREST and U Paris-Dauphine)	Richard Watt (U of Canterbury)	Mitigation of Natural and Industrial Disasters: The Roles of Insurance and Land Use Regulation
356	Johannes Paefgen (U of St. Gallen)	Céline Grislain-Letrémy (CREST and U Paris-Dauphine)	The Role of Telematics Technology in Motor Insurance: From Risk Mitigation to Competitive Advantage
105	Richard Watt (U of Canterbury)	Christophe Courbage (The Geneva Association)	On the Intensity of Downside Risk Aversion: A New Approach

5E - Risk Analysis 2 (Moderator: Hangsuck Lee, SungKyunKwan U)			
ID	Author	Discussant	Paper
184	Osaki Yusuke (Osaka Sangyo U)	Yoko Shirasu (Aoyama Gakuin U)	A Local Index of Risk Apportionment
263	Joël Wagner (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	Moridaira Soichiro (Waseda U)	A Joint Valuation of Premium Payment and Surrender Options in Participating Life Insurance Contracts
225	Yoko Shirasu (Aoyama Gakuin U)	Joël Wagner (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	The Value of Strategic Alliance: Evidence from Japanese Stock Market Listed Insurance Companies

5F - Insurance Company Analysis (Moderator: Sankarshan Basu, IIM Bangalore)			
ID	Author	Discussant	Paper
15	Yuling Wang (Shanghai U of Finance and Economics)	Sebastian Schlütter (Humboldt U of Berlin)	Insurer Rating Prediction with Financial Ratio Covariates
18	Yoshihiro Asai (Josai U) and Mahito Okura (Nagasaki U)	Yuling Wang (Shanghai U of Finance and Economics)	How Do Cost and Regulation and Risk Management Activities and Insurer's Monitoring?
332	Sebastian Schlütter (Humboldt U of Berlin) and Helmut Gründl (Humboldt U of Berlin)	Yoshihiro Asai (Josai U)	Risk Management and Group Building in Disciplined Insurance Markets

5G - Life Insurance and Financial Markets (Moderator: Hunsoo Kim, SoonChyunHyang U)			
ID	Author	Discussant	Paper
221	Renbao Chen (National U of Singapore) and Jiang Luo (National U of Singapore)	Stefan Graf (U Ulm)	Life Insurance Purchases in China: Trends and Determinants
152	Stefan Graf (U Ulm), Alexander Kling (Institut für Finanz-und Aktuarwissenschaften) and Jochen Ruß (Institut für Finanz- und Aktuarwissenschaften)	Ramamurthy Vaidyanathan (IIM Bangalore)	Financial Planning and Risk Return Profiles
112	Ramamurthy Vaidyanathan (IIM Bangalore)	Renbao Chen (National U of Singapore)	Indian Financial Markets: Convergence and Integration

5H - Microtakaful and Microinsurance (Moderator: BongJoo Lee, Kyung Hee U)			
ID	Author	Discussant	Paper
361	Hua Chen (Temple U) and J. David Cummins (Temple U)	Simon Crawford-Ash (U of New South Wales)	Efficient Mechanisms for Supplying and Diversifying Microinsurance for Natural Disasters
283	Simon Crawford-Ash (U of New South Wales)	Anja Erlbeck (U of Cologne)	Microinsurance Insights from an Evolutionary Historical Approach
212	Muhammed Altuntas (U of Cologne), Thomas Berry-Stölzle (U of Georgia) and Anja Erlbeck (U of Cologne)	Hua Chen (Temple U) and J. David Cummins (Temple U)	Microtakaful: Field Study Evidence and Conceptual Issues

5I - Information, Insurance and Investment (Moderator: Paul Klumpes, EDHEC)			
ID	Author	Discussant	Paper
74	Caroline Orset (Umr Inra-AgroParisTech)	Sara Arvidsson (Swedish National Road and Transport Research Institute, VTI)	Irreversible Investment and Information Acquisition under Uncertainty
24	Sara Arvidsson (Swedish National Road and Transport Research Institute, VTI)	Robert Kremslehner (WU Vienna)	Does Private Information Affect the Insurance Risk? Evidence from the Automobile Insurance Market
77	Damir Filipović (EPF Lausanne), Robert Kremslehner (WU Vienna) and Alexander Muermann (WU Vienna)	Caroline Orset (Umr Inra-Agro Paris Tech)	Optimal Investment and Premium Policies under Risk Shifting and Solvency Regulation

Concurrent Sessions 6 (Wednesday, July 28 - 1:30 PM)

6A - Efficiency 2 (Moderator: Mankai Selim, Paris West U/Nanterre La Défense)			
ID	Author	Discussant	Paper
58	Wei Huang (U of International Business and Economics) and Joseph Paradi (U of Toronto)	Paul Klumpes (EDHEC)	Risk-adjusted Efficiency of the Insurance Industry: Evidence from China
268	Martin Eling (U Ulm) and Christian Biener (U Ulm)	Wei Huang (U of International Business and Economics)	Organization and Efficiency in the International Insurance Industry: A Cross-frontier Analysis
322	Paul Klumpes (EDHEC), J. David Cummins (Temple U) and Mary A. Weiss (Temple U)	Martin Eling (U Ulm)	Mergers and Acquisitions in the Global Insurance Industry: Information Asymmetry and Valuation Effects

6B - Valuation (Moderator: Wei Zhu, Tsinghua U)			
ID	Author	Discussant	Paper
416	Georges Dionne (HEC Montréal), Jean-François Angers (CIRRELT), Denise Desjardins (U of Montreal) and Francois Guertin (HEC Montréal)	Moridaira Soichiro (Waseda U)	Modeling and Estimating Individual and Firm Effects with Panel Data
156	Caihong Ji (Beijing Technology and Business U)	Jean-François Angers (CIRRELT)	Empirical Analysis on China's Property Insurance Demand via ECM
195	Moridaira Soichiro (Waseda U)	Caihong Ji (Beijing Technology and Business U)	Day-counting Weather Derivative Pricing Models: An Application of Event Risk Insurance and Derivatives Modeling

6C - Insurance Operation 1 (Moderator: Renbao Chen, National U of Singapore)			
ID	Author	Discussant	Paper
143	Seungryul Ma (Government Employees Pension Research Center), Keun Ock Lew (Seoul National U of Technology) and Jongwook Synn (Hyupsung U)	Kun Zhang (Central U of Finance and Economics)	Relationship between Lender's Profitability and Insurer's Risk: The Case of Korean Reverse Mortgage Program
232	Yoshihiko Suzawa (Kyoto Sangyo U) and Takau Yoneyama (Hitotsubashi U)	Jongwook Synn (Hyupsung U)	Effectiveness Evaluation of the Japanese Standard Full Rate System in Relation to the Profitability of Nonlife Insurers
25	Kun Zhang (Central U of Finance and Economics) and Yaomei Zhang (Central U of Finance and Economics)	Yoshihiko Suzawa (Kyoto Sangyo U)	The Application of Actuarial Model in the Valuation of Credit Risk of Individual Mortgage

6D - Risk Preferences and Portfolios Choices (Moderator: Wanda Mimra, U of Cologne)			
ID	Author	Discussant	Paper
192	Roland Olbrich (Leuphana U of Lueneburg), Martin F. Quaas (U of Kiel), Andreas Haensler (Max-Planck-Institute for Meteorology) and Stefan Baumgärtner (Leuphana U of Lueneburg)	Carole Bernard (U of Waterloo)	Risk Preferences under Heterogeneous Environmental Risk
223	Carole Bernard (U of Waterloo) and Phelim Boyle (Wilfrid Laurier U)	Ralph Rogalla (Goethe U Frankfurt)	Explicit Representation of Cost Efficient Strategies
218	Ralph Rogalla (Goethe U Frankfurt), Wolfram Horneff (Goethe U Frankfurt) and Raimond Maurer (Goethe U Frankfurt)	Nadine Gatzert (U of Erlangen-Nürnberg)	Dynamic Portfolio Choice with Deferred Annuities

6E - Ambiguity (Moderator: Stephen Diacon, U of Nottingham)			
ID	Author	Discussant	Paper
47	Arthur Snow (U of Georgia)	David Alary (Toulouse School of Economics)	Ambiguity Aversion and the Propensities for Self-Insurance and Self-Protection
407	David Roubaud (Université Paul Cézanne, GREQAM), Robert Kast (CNRS LAMETA) and André Lapied (Université Paul Cézanne, GREQAM)	Arthur Snow (U of Georgia)	Real Options under Ambiguity: The Case for Choquet-Brownian Motions
313	David Alary (Toulouse School of Economics), Christian Gollier (Toulouse School of Economics) and Nicolas Treich (Toulouse School of Economics)	Stephen Diacon (U of Nottingham)	The Effect of Ambiguity Aversion on Insurance and Self-protection

6F - Insurance Operation 2 (Moderator: Nat Pope, Illinois State U)			
ID	Author	Discussant	Paper
78	David Eckles (U of Georgia) and Thomas Berry-Stölzle (U of Georgia)	S. Young Chung(Wonkwang U)	The Effect of Contracting Incentives on Productivity and Compensation of Insurance Salespersons
229	Yu-Luen Ma (Illinois State U), Nat Pope (Illinois State U) and Xiaoying Xie (Cal State U-Fullerton)	Gene Lai (Washington State U)	The Cost of Insurer Reputation-Protection in the Post-Spitzer Investigation Era: The Impact of Contingent Commission Abandonment
132	Ying Zhang (Jilin U of Finance and Economics), Jinquan Liu (Jilin U), Chunyang Pang(Jilin U) and Jianli Sui (Jilin U)	Thomas Berry-Stölzle (U of Georgia)	Regime-switching and Volatility Asymmetry of China's Insurance Industry

6G - Life and Health Insurance (Moderator: Jennifer Wang, National Cheng-chi U)			
ID	Author	Discussant	Paper
399	Luiz Augusto Carneiro (U of São Paulo)	Cong Liu (Central U of Finance and Economics)	Cost-effectiveness of Prevention in Private Health Insurance in Brazil
256	Cong Liu, Dong Chen, Yan Zhang, Gaiqin Hu, and Chenxi Ll (all with Central U of Finance and Economics)	Luiz Augusto Carneiro (U of São Paulo)	Research of Long-term Life Insurance Policy Denominated in Ounce

6H - Country Study 1 (Moderator: Mu-Sheng Chang, Shippensburg U)			
ID	Author	Discussant	Paper
128	Hongjoo Jung (Sungkyunkwan U)	Fumitoshi Sugino (Senshu U)	Comparison of Insurance Trust at Insurance Experts in Korea and Japan
160	Tao Chen (South Western U of Finance and Economics) and Xiaolan Ye (South Western U of Finance and Economics)	Hongjoo Jung (Sungkyunkwan U)	Commercial Health Insurance in China: Past, Present and Future
367	Angsana Channak (Assumption U)	Minglai Zhu (Nankai U)	Financial Responsibility to Environmental Loss from Chemical During Transportation in Thailand

6I - Distribution Channels (Moderator: R. Vaidyanathan, IIM Bangalore)			
ID	Author	Discussant	Paper
177	LihRu Chen (Shih Chien U)	Yaolung Hsieh (National Chengchi U)	Cost Efficiency of Life Insurance Distribution Channels
43	Valluri Jayalakshmi (Institute of Finance, Insurance and Risk Management)	LihRu Chen (Shih Chien U)	Health Insurance and Healthcare Costs: Results from a Household Survey
131	Yaolung Hsieh (National Chengchi U)	Valluri Jayalakshmi (Institute of Finance, Insurance and Risk Management)	Group Insurance Marketing in Taiwan: A Case Study

Concurrent Sessions 7 (Thursday, July 29 - 8:00 AM)

7A - Agency Theory (Moderator: Jian Wen, Central U of Finance and Economics)			
ID	Author	Discussant	Paper
340	Gene Lai (Washington State U), Vivian Jeng (National Cheng-Chi U) and Piman Limpaphayom (Sasin - Chulalongkorn U)	Anne Kleffner (U of Calgary)	Organizational Structure and Risk Taking: Evidence from the Nonlife Insurance Industry in Japan
238	Enya He (U of North Texas), Steve Miller (St Joseph's U) and Tina Yang (Villanova U)	Piman Limpaphayom (Sasin - Chulalongkorn U)	Board Structure and Firm Performance: Evidence from the US Property-Liability Insurance Industry
30	James Barrese (St. John's U), Nicos Scordis (St. John's U) and W. Jean Kwon (St. John's U/Hitotsubashi U)	David Eckles (U of Georgia)	Agency vs. Stewardship: Performance, Strategic Flexibility and Risk

7B - Insurance Derivatives (Moderator: Bum Kim, Soong Sil U)			
ID	Author	Discussant	Paper
396	Hangsuck Lee (Sungkyunkwan U)	Markus Haas (Ludwig-Maximilians U Munich)	Pricing Outside Lookback Options and Eias
39	Sajjad Seiflou (Iranian Insurance Research and Training Center/Imam Sadiq U)	Hangsuck Lee (Sungkyunkwan U)	Insurance-linked Securities: Growing Risk Transferring Tools

7C - Insurance Operation 3 (Moderator: Mariko Nakabayashi, Meiji U)			
ID	Author	Discussant	Paper
262	Ick Jin (Korea Insurance Research Institute)	Sankarshan Basu (IIM Bangalore)	Welfare Implication of Imposing Risk Limits on Financial Guaranty Insurance
50	Hong Mao (Shanghai Second Polytechnic U), K. M. Ostaszewski (Illinois State U) and Yuling Wang (Shanghai U of Finance and Economics)	Soon-Jae Lee (SeJong U)	Pricing of Deposit Insurance Under a Safety-first Condition
91	Christian Kraus (U Ulm)	Yuling Wang (Shanghai U of Finance and Economics)	Value- and Risk Based Management in Nonlife Insurance: An Analysis of MCEV Earnings

7D - Life Insurance (Moderator: Richard Watt, U of Canterbury)			
ID	Author	Discussant	Paper
122	Axel Seemann (U of Ulm)	Roger Faust (U of St. Gallen)	Market-value Based Replication of Life Insurance Contracts
126	Roger Faust (U of St. Gallen), Alexandra Böselt (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	Lijuan Shao (Central U of Finance and Economics)	Benchmark Analysis of Participating Life Insurance Contracts
182	Lijuan Shao (Central U of Finance and Economics)	Axel Seemann (U of Ulm)	Research on the Configuration and Optimization of Product Structure of Life Insurance Companies

7E - Empirical Analysis (Moderator: Katja Hanewald, Humboldt-U zu Berlin)			
ID	Author	Discussant	Paper
277	Sandrine Spaeter (BETA, Nancy U) and Julien Jacob (BETA, Nancy U)	Yasuyuki Tokutsune (Kansai U)	Large-scale Risks and Technological Change: What about Limited Liability?
410	Yasuyuki Tokutsune (Kansai U)	Jingshu Xu (Central U of Finance and Economics)	Importance of Management of Earthquake Risk in Nuclear Installation
93	Jingshu Xu (Central U of Finance and Economics)	Julien Jacob (BETA, Nancy U)	An Empirical Analysis of Operating Efficiency in the Chinese Life Insurance Industry

7F - Liability Issues (Moderator: Steve Miller, St. Joseph's U)			
ID	Author	Discussant	Paper
29	Sharon Tennyson (Cornell U) and Danial P. Asmat (Cornell U)	Faith Neale (U of North Carolina at Charlotte)	Bargaining in the Shadow of the Law: An Empirical Study of Automobile Insurance Settlements
360	Faith Neale (U of North Carolina at Charlotte) and Patricia Born (Florida State U)	Vickie Bajtelsmit (Colorado State U)	The Differential Effects of Non-economic Damage Cap Levels
45	Paul Thistle (U of Nevada - Las Vegas) and Vickie Bajtelsmit (Colorado State U)	Sharon Tennyson (Cornell U)	Mistakes, Negligence and Liability

7G - Health Insurance (Moderator: Carin Huber, U of St. Gallen)			
ID	Author	Discussant	Paper
206	Bo Shi (U of Texas at Austin), Etti Baranoff (Virginia Commonwealth U) and Thomas Sager (U of Texas at Austin)	Petra Steinorth (Ludwig-Maximilians U Munich)	Capital Ratio, Product Risk and Asset Risk Relationships in the US Health Insurance Industry
338	Petra Steinorth (Ludwig-Maximilians U Munich) and Renate Bodenstaff (U Hohenheim)	Patricia Born (Florida State U)	Using Experiences from the US to Implement Health Savings Accounts to German Statutory Health Insurance
355	Patricia Born (Florida State U), Kathleen McCullough (Florida State U) and Brad Karl (Florida State U)	Bo Shi (U of Texas at Austin)	The Influence of Managed Care Firms' Strategic Choices on Financial Performance

7H - Market Issues (Moderator: Jean Pinquet, Ecole Polytechnique)			
ID	Author	Discussant	Paper
14	Jean Pinquet (Ecole Polytechnique), Montserrat Guillen (U of Barcelona) and Mercedes Ayuso (U of Barcelona)	Christian Biener (U Ulm)	Commitment and Lapse Behavior in Long Term Insurance: A Case Study
52	Christian Biener (U Ulm) and Martin Eling (U Ulm)	Jean Pinquet (Ecole Polytechnique)	Insurability in Microinsurance Markets: An Analysis of Problems and Potential Solutions
259	Christophe Courbage (The Geneva Association), Nolwenn Roudaut (U de Bretagne Sud) and Peter Zweifel (U of Zurich)	Chwen-Chi Liu (Feng Chia U)	Intergenerational Moral Hazard: The Case of Long-term Care Insurance and Nursing Home Use

Concurrent Sessions 8 (Thursday, July 29 - 9:45 AM)

8A - Pricing and Modeling (Moderator: Igor Kotlobovsky, Moscow State U)			
ID	Author	Discussant	Paper
92	Dorothea Diers (Provinzial NordWest Holding AG, Germany), Martin Eling (U Ulm) and Christian Kraus (U Ulm)	Jennifer Wang (National Cheng-chi U)	Modeling the Multi-year Nonlife Reserve Risk for Internal Risk Models
304	Sebastian Marek (U Ulm), Martin Eling (U Ulm) and Dorothea Diers (Provianzial NordWest Münster/U Ulm)	Hangsuck Lee (SungKyunKwan U)	Modeling and Management of Non-linear Dependencies Using Bernstein Copulas
224	Carole Bernard (U of Waterloo) and Phelim Boyle (Wilfrid Laurier U)	Atsuyuki Kogure (Keio U)	A Natural Hedge for Equity Indexed Annuities

8B - Life Settlements and Guarantees (Moderator: Joerg Schiller, U Hohenheim)			
ID	Author	Discussant	Paper
64	Alexander Braun (U of St. Gallen), Nadine Gatzert (U of Erlangen-Nürnberg) and Hato Schmeiser (U of St. Gallan)	Nan Zhu (Georgia State U)	Performance and Risks of Open-end Life Settlement Funds
207	Nan Zhu (Georgia State U) and Daniel Bauer (Georgia State U)	Alexander Kling (U Ulm)	On the Economics of Life Settlements
349	Alexander Kling (U Ulm), Andreas Richter (Ludwig-Maximilians U), Florian Rick (U Ulm) and Jochen Ruß (U Ulm)	Wei Zhu (Tsinghua U)	Guaranteed Minimum Surrender Values: Quantifying a Regulator-imposed Risk

8C - Insurance Marketing (Moderator: Raymond Y. T. Yeung, Swiss Re)			
ID	Author	Discussant	Paper
44	Padmavathi Vankayalapati (Institute of Finance, Insurance & Risk Management)	Wei Zheng (Peiking U)	Ethical Practices in Marketing Life Insurance Products
139	Zhiren Wang (Tongji U) and Haiyan Wang (Tongji U)	Padmavathi Vankayalapati (Institute of Finance, Insurance & Risk Management)	An Exploration to the Chinese Vehicle Insurance Market Segment
245	Daisuke Iwase (Lifenet Insurance)	Wang Haiyan (Tongji U)	Impact of Internet on Insurance Distribution: Experiences from the Japanese Life Insurance Industry

8D - Insurance Markets (Moderator: Robert Kremslehner, WU Vienna)			
ID	Author	Discussant	Paper
98	Renaud Bourlès (Ecole Centrale Marseille and Greqam-Idep) and (Ecole Centrale Marseille and Greqam-Idep)	Gene Lai (Washington State U	Cash Reserve Policy, Regulation and Credibility in Insurance
271	Wanda Mimra (U of Cologne) and Achim Wambach (U of Cologne)	Renaud Bourlès (Ecole Centrale Marseille and Greqam-Idep)	Endogenous Insolvency Risk in Insurance Markets
378	Gene Lai (Washington State U), Erin Lu (Washington State U) and Tzu-Ting Lin (Temple U)	Wanda Mimra (U of Cologne)	Determinants of the Selling Downgraded Bonds by Life Insurers

8E - Insurance Operation 4 (Moderator: Gilles Bernier, Laval U)			
ID	Author	Discussant	Paper
146	Jing Ai (U of Hawaii at Manoa)	Kathleen McCullough (Florida State U)	An Efficiency-based Methodology for Setting Promulgated Insurance Rates
125	Kathleen McCullough (Florida State U), Stephen Fier (Florida State U), Joan Gabel (Florida State U) and Nancy Mansfield (Georgia State U)	Sebastian Reddemann (Leibniz U of Hannover)	The Directors and Officers Insurance Marketplace: An Empirical Examination of Supply and Demand in Uncertain Times
359	Sebastian Reddemann (Leibniz U of Hannover) and Tobias Basse (Norddeutsche Landesbank)	Jing Ai (U of Hawaii at Manoa)	Market Transparency and Dividend Policy of Insurance Companies: A Global Comparison

8F - Country Study 2 (Moderator: Soga Ewedem, Clarion U of Pennsylvania)			
ID	Author	Discussant	Paper
187	Yuehua Zhang (Zhejiang U), Chwen-Chi Liu (Feng Chia U) and Chu-Shiu Li (Feng Chia U)	Ick Jin (Korea Insurance Research Institute)	Demand for Insurance among Agricultural Households in China
286	Subir Sen (Teri U)	Angsana Channak (Assumption U)	A Decade of Insurance Services Liberalization: Search for Factors Contributing to Indian Insurers Performance
388	Xujin Wang (Beijing Technology and Business U), Ning Wei (Beijing Technology and Business U) and Xi You (Beijing Technology and Business U)	Yaomei Zhang(Central U of Finance and Economics)	Analysis on China's Insurance Market in the Period of Economic Recovery

Organizing Societies

Asia-Pacific Risk and Insurance Association [www.apria.org]

Founded in Singapore in 1997, the Asia-Pacific Risk and Insurance Association (APRIA) is a global learned society for all academics, executives, researchers and government leaders with an interest in risk management, insurance, actuarial science and related areas. It provides fora for members to share ideas and to engage in collaborative research, openly and in a spirit of helpfulness, for the ultimate benefit of the insurance industry. Two of the fora are: *Asia-Pacific Journal of Risk and Insurance* and APRIA annual Conferences. APRIA also works closely with other academic societies around the world.

American Risk and Insurance Association [www.aria.org]

We are the premier professional association of insurance scholars and other thoughtful risk management and insurance professionals. Founded in 1932, the association's membership is comprised of academics, individual insurance industry representatives, students, and retirees. ARIA emphasizes research relevant to the operational concerns and functions of insurance professionals, and provides resources, information and support on important insurance issues. Our goals also include the expansion and improvement of academic instruction to students of risk management and insurance. ARIA's ability to provide networking, information, and support on important insurance issues makes it a valuable organization to its members. Those provisions come from a variety of awards, publications, and conferences, including *The Journal of Risk and Insurance*, *Risk Management and Insurance Review*, ARIA's Annual Meeting, and the annual *Risk Theory Seminar*.

European Group of Risk and Insurance Economists [www.egrie.org]

EGRIE is a European based non-profit organization dedicated to promoting research on risk and insurance. This is mainly achieved through the organization of scientific conferences and meetings, the publication of research materials and the creation of a contact network amongst the concerned parties. EGRIE was created by The Geneva Association in 1973 and has been supported by this association since then. In September 2002, during the 29th seminar of EGRIE, it was decided to formalize the organizational structure of EGRIE. On September 16, 2003, in Zurich, the founding assembly of EGRIE took place, the statutes of EGRIE were ratified and the Board of Directors was elected. EGRIE members receive *the Geneva Risk and Insurance Review* (formerly the Geneva Papers on Risk and Insurance Theory), the official journal of EGRIE.

The Geneva Association [www.genevaassociation.org]

The Geneva Association is the leading international insurance "think tank" for strategically important insurance and risk management issues. It identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector. Through the development of research programs, regular publications and the organization of international meetings, The Geneva Association serves as a catalyst for progress in the understanding of risk and insurance matters and acts as an information creator and disseminator. It is the leading voice of the largest insurance groups worldwide in the dialogue with international institutions. In parallel, it advances – in economic and cultural terms – the development and application of risk management and the understanding of uncertainty in the modern economy. The Geneva Association membership comprises a statutory maximum of 80 Chief Executive Officers from the world's top (re)insurance companies. It organizes international expert networks and manages discussion platforms for senior insurance executives and specialists as well as policy-makers, regulators and multilateral organizations. Its annual General Assembly is the most prestigious gathering of leading insurance CEOs worldwide. Established in 1973, The Geneva Association, officially the "International Association for the Study of Insurance Economics," is based in Geneva, Switzerland and is a non-profit organization funded by its members.