World Risk and Insurance Economics Congress
Conference Program

Sunday, 7 August 2005	
1:00 PM ~ 5:00 PM	Registration Desk Open
8:00 AM ~ 3:00 PM	ARIA Executive Committee and Board Meetings
9:00 AM ~ 1:00 PM	APRIA Executive Committee Meeting
2:00 PM ~ 4:00 PM	APRIA Board of Governors Meeting
4:00 PM ~ 6:00 PM	EGRIE Board Meeting
5:00 PM ~ 6:00 PM	First-time Participant Welcome Reception (joint association function)
6:00 PM ~ 7:30 PM	Welcome Reception (open to all)
Monday, 8 August 2005	
7:30 AM ~ 5:00 PM	Registration Desk Open
7:30 AM ~ 8:30 AM	Continuous Breakfast Buffet
8:40 AM ~ 10:00 AM	Official Opening: Welcome Addresses Representatives of the Organizers Keynote Address Peter A. Diamond, Institute Professor, Massachusetts Institute of Technology
10:00 AM ~ 10:30 AM	Coffee & Tea Break
10:30 AM ~ 12:00 PM	Plenary Session I: Key Issues in Insurance Moderator: Gordon Stewart, President, Insurance Information Institute Panelists: • Axel Lehmann, CEO, Zurich North America Commercial • David Holland, Vice Chairman, President & CEO, Munich American Reinsurance • Stanley Tulin, Vice Chairman & CFO, AXA Financial
12:30 PM ~ 1:45 PM	Luncheon (joint association function)
3:30 PM ~ 4:00 PM	Coffee & Tea Break
4:00 PM ~ 5:30 PM	Semi-plenary Session A: Insurance Fraud Moderator: Richard Derrig, OPAL Consulting Panelists: • Elizabeth Sprinkel, SVP, Insurance Research Council • Daniel Johnston, Executive Director, Insurance Fraud Bureau of Massachusetts • Hunsoo Kim, Professor, SoonChunHyang University
	Semi-plenary Session B: Capital Adequacy and Financial Issues in Insurance Regulation Moderator: Kawai Yoshihiro, Secretary General, International Association of Insurance Supervisors Panelists: • Potjanee Thanavaranit, Director-General, Department of Insurance, Ministry of Commerce, Thailand • Ruben Mendiolaza, Intendent, Superintendency of Banking and Insurance, Peru • Terri Vaughan, Professor, Drake University, former Iowa Insurance Commissioner and president of the National Association of Insurance Commissioners (NAIC), USA
5:30 PM	ARIA Annual General Meeting (until 6:30 PM)

	APRIA Annual General Meeting (until 6:30 PM) EGRIE Annual General Meeting (until 7:00 PM)
6:30 PM ~ 7:15 PM	Poolside Reception
Tuesday, 9 August 2005	
7:30 AM ~ 5:00 PM	Registration Desk Open
7:15 AM ~ 8:15 AM	Continuous Breakfast Buffet
8:30 AM ~ 10:00 AM	Concurrent Sessions I
10:00 AM ~ 10:30 AM	Coffee & Tea Break
10:30 AM ~ 12:00 PM	Concurrent Sessions II
12:00 PM ~ 1:30 PM	ARIA Awards Luncheon Jointly with Other Organizers
1:45 PM ~ 3:15 PM	Concurrent Sessions III
3:15 PM ~ 3:45 PM	Coffee & Tea Break
3:45 PM ~ 5:15 PM	Plenary Session III: Geneva Risk Economics Lecture 2005 (Bounding Risk Measures for Portfolios with Known Marginal Risks) Moderator: Christian Gollier, University of Toulouse Speaker: Paul Embrechts, Swiss Federal Institute of Technology Discussant: Svein-Arne Persson, Norwegian School of Economics and Business Administration
6:00 PM	"Dine-Around Salt Lake City"
8:30 PM	"Social Event" at the Conference Hotel (optional)
Wednesday, 10 August 2005	
7:15 AM ~ 8:15 AM	Continuous Breakfast Buffet
8:30 AM ~ 10:00 AM	Concurrent Sessions IV
10:00 AM ~ 10:30 AM	Coffee & Tea Break
10:30 AM ~ 12:00 PM	Concurrent Sessions V
12:00 PM ~ 1:15 PM	Luncheon (joint association function)
1:30 PM ~ 3:00 PM	Concurrent Sessions VI
3:00 PM ~ 3:30 PM	Coffee & Tea Break
3:30 PM ~ 5:00 PM	Plenary Session IV: The Economics of Brokers--Current Challenges Moderator: Neil Doherty, the Wharton School, University of Pennsylvania Panelists: • J. David Cummins, the Wharton School, University of Pennsylvania • Gerald R. Ray, President, Corporate Operations • Terri Vaughan, Professor, Drake University, former Iowa Insurance Commissioner and president of the National Association of Insurance Commissioners (NAIC), USA
Thursday, 11 August 2005	
7:15 AM ~ 8:15 AM	Continuous Breakfast Buffet
8:30 AM ~ 10:00 AM	Concurrent Sessions VII
10:00 AM ~ 10:30 AM	Coffee & Tea Break
10:30 AM ~ 12:00 PM	Concurrent Sessions VIII
12:00 PM ~ 1:30 PM	ARIA Board Meeting

Concurrent Sessions I

Session 1A: Economics of Uncertainty I Moderator: Michael Sonnenholzner U of Erlangen-Nuernberg	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Minh Phuong Bui	New York U and U of Toulouse	Comparative Prudence and Comparative Temperance	Jim Ligon	U of Alabama
	EGRIE	Louis Eeckhoudt, Béatrice Rey, and Harris Schlesinger	U of Alabama and U of Konstanz	Putting Risk in its Proper Place: The Multi-dimensional Case	Christophe Courbage	The Geneva Association
	EGRIE	Christian Gollier	U of Toulouse	Optimal Expectations with Complete Markets	Alex Muermann	U of Pennsylvania

Session 1B: Efficiency Analysis I Moderator: Martin Grace, Georgia State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	B. Paul Choi	Howard U	Foreign-owned Insurers' Performance in the U.S. Property-Liability Markets	Lingyan Suo	Beijing U
	ARIA	David Cummins and Xiaoying Xie	U of Pennsylvania	Is Independent Agency Distribution System More Revenue Efficient: A Data Envelopment Analysis	Martin Grace	Georgia State U

Session 1C: Insurance Economics I Moderator: Achim Wambach, U of Erlangen-Nuernberg	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Pierre Picard	U Paris X - Nanterre	Costly Risk Verification without Commitment in Competitive Insurance Markets	Neil Doherty	U of Pennsylvania
	EGRIE	Henri Loubergé and Richard Watt	Universidad Autonoma de Madrid	The Effect of an Increase in the Probability of Loss When Risk is Endogenous	Marie-Cécile Fagart	Université de Rouen

Session 1D: Insurance Empirics I Moderator: Games Gaven, Baylor U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	David Cummins, Yijia Lin, and Rich Phillips	U of Pennsylvania and Georgia State U	An Empirical Investigation of the Pricing of Financially Intermediated Risks with Costly External Finance	Ruediger Reissaus	U of Erlangen-Nuernberg
	EGRIE	Jim Barrese, Martin Grace, and Nicos Scordis	St. John's U	Concentration in the U.S. Property-Liability Insurance Industry	Gene Lai	Washington State U

Session 1E: Insurance Solvency Moderator: Steven Pottier, U of Georgia at Athens	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Liu Xiaojun and Chen Dan	Central U of Finance and Economics, and Beihang U	An Empirical Study on the Solvency of China's Insurers Basing the Financial Situation of Companies	Thomas Berry-Stölzle	U of Cologne
	APRIA	Hunsoo Kim, Soon-Jae Lee, and W. Jean Kwon	Sejong U, SoonChunHyang U, and St. John's U	Choice of Exit Forms and Firm Characteristics: Evidence from the U.S. Property-Liability Insurance Market	Harold Skipper	Georgia State U
	ARIA	Thomas Berry-Stölzle	U of Cologne	The Impact of Illiquidity on the Asset Management of Insurance Companies	Steven Pottier	U of Georgia

Session 1F: Life Insurance I Moderator: Randy Dumn, Florida State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Zheng Yu	Central U of Finance and Economics	The Focus of Life: Risk Protection or Investment--Evidence from the Empirical Study on the Demand of the Life Insurance in China Emerging Markets	Randy Dumm	Florida State U
	APRIA	Alexander Kling, Andreas Richter, and Jochen Russ	Insitut fuer Finanz- und Aktuarwissenschaften and Illinois State U	The Impact of Surplus Distribution on the Risk Exposure of With Profit Life Insurance Policies Including Interest Rate Guarantees	Chenghsien Tsai	National Chengchi U

Session 1G: Pensions I Moderator: Roland Eisen, Johann Wolfgang Goethe-U Frankfurt	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Marie-Eve Lachance	San Diego State U	Helping Workers Delay Retirement: Is it Worth it?	Jeff Brown	U of Illinois and NBER
	EGRIE	Miguel Romero	Universidad Autonoma de Madrid	Optimal Consumption and Investment with an Uncertain Lifetime in a Model with Two Assets	Jason Seligman	U of Georgia

Concurrent Sessions II

Session 2A: Economics of Uncertainty II	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Henry Chiu	U of Manchester	Skewness Preference, Risk Taking and Expected Utility Maximization	Minh Phuong Bui	New York U and U of Toulouse

Moderator: Minh Phuong Bui, New York U and U of Toulouse	APRIA	Shih-Chieh Chang, Chenghsien Tsai and Ya-Wen Hwang	National Chengchi U	Hedging Labor Income and Inflation Uncertainties through Capital Market in Defined Contribution Pension Schemes	Snorre Lindset	Norwegian U of Science and Technology
	EGRIE	Emilio Venezian	Rutgers U	Evolving Risk Aversion and the Evidence on Constant Relative Risk Aversion	Louis Eeckhoudt	Facultés Universitaires Catholiques de Mons (retired)

Session 2B: Insurance Economics II Moderator: Marie-Cécile Fagart, U de Rouen	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Jose Penalva	IAE, CSIC	A Study of the Interaction of Insurance and Financial Markets: Efficiency and Full Insurance Coverage	Seungryul Ma	Daegu U
	EGRIE	Marie-Cécile Fagart and Bidéman Kambia-Chopin	Université de Rouen and Université de ParisX-Nanterre	Prevention in Insurance Markets	Henry Chiu	U of Manchester

Session 2C: Insurance Empirics II Moderator: Dick Butler, Brigham Young U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Jean Pinquet, Mercedes Ayuso, and Montserrat Guillen	U of Barcelona	Selection Bias and Auditing Policies on Insurance Claims	Martin Boyer	HEC Montréal and CIRANO
	ARIA	Pat Brockett, Linda Golden, and Sandra Dunn	U of Texas at Austin	Biological and Psycho-behavioral Correlates of Risk Taking, Credit Scores, and Automobile Insurance Losses: Toward an Explication of Why Credit Scoring Works	Richard Derrig	Opal Consulting
	ARIA	Richard Derrig and Grzegorz Rempala	Opal Consulting and University of Louisville	A Statistical Analysis of the Settlement Negotiation Process for Automobile Bodily Injury Liability Claims In the Presence of Suspicion of Fraud and Build-Up	Keith Crocker	Pennsylvania State U

Session 2D: Life Insurance II Moderator: Mahito Okura, Nagasaki U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Mahito Okura and Norihiro Kasuga	Nagasaki U	Financial Instability and Life Insurance Demand	W. Jean Kwon	St. John's U
	APRIA	Yee Wah Chin, Yuan Wu,	Nanyang Technological U	Spousal Characteristics and Its Effect on Life Insurance	R. Suriya Narayanan	SBI Life Insurance

		and Patrick K.P. Chan		Ownership between Spouses in Singapore		

Session 2E: Pensions II Moderator: Vickie Bajtelsmit, Colorado State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Christian Gollier	U of Toulouse	Optimal Portfolio Management for Individual Pension Plans	Richard Watt	Universidad Autonoma de Madrid
	ARIA	Jeffrey Brown and Scott Weisbenner	U of Illinois at Urbana-Champaign and NBER	Individual Account Investment Options and Portfolio Choice - Behavioral Lessons from 401(k) Plans	David Richardson	Georgia State U

Session 2F: Public Policy Moderator: S. Hun Seog, KAIST	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Anderas Engel and Achim Wambach	U of Erlangen-Nuernberg	Risk Management in Procurement Auctions	John Marshall	U of California, Santa Barbara
	EGRIE	Sandrine Spaeter and Panagiotis Tsakiris	Louis Pasteur U and National Technical U of Athens	Environmental Risks and Financial Guarantees: Improving Prevention in the Mining Industry	Martin Grace	Georgia State U

Session 2G: Reinsurance Moderator: Bill Ferguson, U of Louisiana at Lafayette	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Cassandra Cole, Ryan Lee, and Kathleen McCullough	Florida State U and U of Calgary	A Test of the Eclectic Paradigm: Evidence from the U.S. Reinsurance Market	Lars Powell	U of Arkansas at Little Rock
	EGRIE	Ruediger Reissaus and Achim Wambach	U of Erlangen-Nuernberg	The Demand for Reinsurance in the German and the European Market: First Empirical Results	Roland Eisen	Johann Wolfgang Goethe-U Frankfurt

Concurrent Sessions III

Session 3A: Actuarial Science and Insurance Finance I Moderator: Jochen Russ, Institut für Finanz- und Aktuarwissenschaften	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Kristian Miltersen and Svein-Arne Persson	Norwegian School of Economics and Business Administration	Is Mortality Dead?	Jean Pinquet	Universite Paris X - Nanterre
	ARIA	Changsoo Lee and Kwangbong Lee	Soongsil U and Inje U	Risk Diversifications in Reserve Valuation: The Case of the Korean Life Insurance Industry	Chenghsien Tsai	National Chengchi U

	APRIA	Chenghsien Tsai, Weiyu Kuo, and Derek Mi-Hsiu Chiang	National Chengchi U	The Distributions of Policy Reserves Considering the Policy-year Structures of Surrender Rates and Expense Ratios	Stephen P. D'Arcy	U of Illinois

Session 3B: Corporate Risk Management I Moderator: Larry Cox, U of Mississippi	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	J. Thomas Connelly, Piman Limpaphayom, and Thanomsak Suwannoi	Chulalongkorn University and CelestialBusiness	Are Insurance Firms Exposed to Foreign Exchange Rate Fluctuations? Evidence from Insurers in the Asia-Pacific	Christian Thomann	U of Hannover
	APRIA	Yung-Ming Shiu and Yi-Cheng Shin	Tunghai U	Derivatives Usage by Taiwanese Financial Firms	David Sommer	U of Georgia

Session 3C: Efficiency Analysis II Moderator: Gilles Bernier, Laval U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	David Eckles and Narumon Saardchom	Georgia Southern U and National Institute of Development Administration	Technical and Scale Efficiency in the Thai Non-life Insurance Industry	Yijia Lin	Georgia State U
	APRIA	James C. Hao	Tamkang U	Comparison of Economic Efficiency Estimation Methods: An Application to Taiwan's Life Insurance Industry	B. Paul Choi	Howard U
	ARIA	Lars Powell, David Eckles, and David Sommer	U of Arkansas at Little Rock, Georgia Southern U and University of Georgia at Athens	Internal Capital Market Efficiency within Financial Conglomerates: Evidence from Property-Liability Insurance Groups	Andre Liebenberg	Old Dominion U

Session 3D: Healthcare Economics I Moderator: Etti Baranoff , Virginia Commonwealth U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Christophe Courbage and Béatrice Rey	The Geneva Association	Prudence and Optimal Prevention for Health Risks	Emilio Venezian	Rutgers U
	EGRIE	Rod Garatt and John Marshall	U of California, Santa Barbara	Treatment of Illnesses under Copayment Insurance	Peter Zweifel	U of Zurich

Session 3E: Insurance Economics III	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Michael Breuer	U of Zurich	Optimal Insurance Contracts without the Non-negativity Constraint on Indemnities:	Pierre Picard	Universite Paris X - Nanterre

Moderator: Art Snow, U of Georgia				Revisited		
	ARIA	Peter S. Faynzilberg	The Aleph Group, LLC	Competitive Insurance Markets	Mahito Okura	Nagasaki U
	APRIA	Richard MacMinn and S. Hun Seog	Graduate School of Management, KAIST	Distribution of Price and Quality under Information Asymmetry	Achim Wambach	U of Erlangen-Nuernberg

Session 3F: Pensions III Moderator: David Richardson, Georgia State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	James Carson and Randy E. Dumm	Florida State U	Price Indicia in the Individual Annuity Market	Jennifer Wang	National Cheng-chi U
	APRIA	Wonshik Kim	Konkuk U	The Corporate Pension System in Korea: Limits and Prospects	Hunsoo Kim	SoonChunHyang U

Session 3G: Risk Analysis Moderator: Christian Gollier, U of Toulouse	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Madhu Vij and Gunjan Sanjeev	U of Delhi and Institute for Integrated Learning and Management	The Determinants of Country Risk Ratings and Their Policy Implications	Martin Halek	U of Georgia at Athens
	APRIA	Neil Doherty and Rich Philips	U of Pennsylvania and Georgia State U	Does a Little Competition Improve Ratings? The Industrial Organization of Insurance Ratings	Bill Panning	Willis Re
	ARIA	Puneet Prakash	Virginia Commonwealth U	Absolute or Relative: Which Standard Do Credit Rating Agencies Use?	Jim Barrese	St. John's U

Concurrent Sessions IV

Session 4A: Actuarial Science, Life Insurance and Mortality Moderator: Pat Brockett, U of Texas at Austin	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Yijia Lin, and Samuel H. Cox	Georgia State U	Mortality Securitization Modeling	Pat Brockett	U of Texas at Austin
	ARIA	Richard MacMinn, Krzysztof Ostaszewski, Ranee Thiagarajah, and Jan Frederik Weber	Illinois State U	Mortality Improvement Select Birth Cohorts and Their Effect on Pricing of Survival Bonds	Richard Butler	Brigham Young U
	EGRIE	Antoine Delwarde,	U Catholique de Louvain and U of Barcelona	Application of the Poisson Log-bilinear Projection Model to the	Emma Zavarrone	Bicocca U, Milan, Italy

		Michel Denuit, Guillen Montserrat, and Antoni Vidiella		G5 Mortality Experience		

Session 4B: Corporate Risk Management II Moderator: Martin Boyer, HEC Montréal and CIRANO	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Andre Liebenberg and David Sommer	Old Dominion U and U of Georgia	Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry	Yayuan Ren	U of Wisconsin at Madison
	ARIA	J. François Outreville	UNCTAD	Players and Driving Forces in World Insurance Services	Xinyu Li	Peking U
	ARIA	Yayuan Ren	U of Wisconsin at Madison	Insurer Risk-taking Strategies in Industry Equilibrium	Michael Sherris	U of New South Wales

Session 4C: Healthcare Economics II Moderator: Mark Browne, U of Wisconsin at Madison	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Patricia Born, W. Kip Viscusi, and Tom Baker	California State U at Northridge, Harvard Law School, and U of Connecticut School of Law	Tort Reform in the Long Run: An Analysis of the Lasting Effects of Reform Activity on Medical Malpractice Insurance Profitability and Cyclical Performance	Steven Pottier	U of Georgia at Athens
	ARIA	Yu Lei	U of Hartford	Effects of Cost-Sharing in Employer-sponsored Health Insurance on Employees' Use of Health Care and Health	Helen Doerpinghaus	U of South Carolina
	EGRIE	Karolin Becker and Peter Zweifel	U of Zurich	Age and Choice in Health Insurance: Evidence from Switzerland	Carlo Savino	Associazione Nazionale fra le Imprese Assicuratrici

Session 4D: Insurance Economics IV Moderator: Thomas Russell, Santa Clara U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Wondon Lee	Daegu U, Korea	Costly State Verification by a Claimant	Saleem Shaik	Mississippi State U
	EGRIE	Arthur Snow	U of Georgia	On the Possibility of Profitable Self-selection Contracts in Competitive Insurance Markets	Keith H. Coble	Mississippi State U
	ARIA	Paul Thistle and James Ligon	U of Nevada-Las Vegas and U of Alabama	Moral Hazard and Background Risk in Competitive Insurance Markets	Arthur Snow	U of Georgia

Session 4E:	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Helmut Gruendl,	Humboldt Universitaet zu	To Hedge or not to Hedge:	Shih-Chieh Chang	National Chengchi U

Life Insurance III Moderator: Mike Adams, U of Wales, Swansea		Thomas Post, and Roman Schulze	Berlin	Managing Demographic Risk in Life Insurance Companies		
	APRIA	Robert W. Cooper, Bong-Joo Lee, Kyung-Lyong Lee, and Han-Duck Lee	Drake U, Kyung Hee U, Sogang U, and Hongik U	A Cross-cultural Comparison of the Ethical Environments of the U.S. and South Korean Life Insurance Markets	Harold Skipper	Georgia State U

Session 4F: Pensions IV Moderator: Jack Marshall, University of California - Santa Barbara	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Seungryul Ma and Deokho Cho	Daegu U	A Lifetime Housing Asset Plan Using Mortgage and Reverse Mortgage Finance in Korea	Cassandra Cole	Florida State U
	APRIA	R. Vaidyanathan	Indian Institute of Management	Pension Reforms and Capital Market Developments in India	Byung In Lim	National Pension Research Institute
	APRIA	Sung-ho Kang and Byung In Lim	National Pension Research Institute and Andong National U	The Crowding-out Effect of the Public Pension on the Private Savings by Income Classes in Korea	Marie-Eve Lachance	San Diego State U

Session 4G: Social Insurance Moderator: Vickie Batjelsmit, Colorado State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Catarina Goulão	CORE	The Inefficiency of a Top-up Insurance System	Xiaojun Wang	Renmin U of China
	ARIA	David Richardson and Jason Seligman	Georgia State U, and U of Georgia	Social Security: Adequacy versus Sustainability	Catarina Goulão	CORE
	EGRIE	Roland Eisen	Johann Wolfgang Goethe-U Frankfurt	Short-versus Long term Risks: Arguments in Favour of PAYG Social Security	Vickie Bajtelsmit	Colorado State U

Concurrent Sessions V

Session 5A: Agency Theory I Moderator: David Sommer, U of Georgia	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	David Eckles and Martin Halek	U of Georgia	Insurer Reserve Error and Executive Compensation	Wei Zheng	Peking U
	ARIA	Rob Hoyt and Kathleen McCullough	U of Georgia and Florida State U	Managerial Discretion and the Impact of Risk-Based Capital Requirements on Property-Liability Insurer Reserving	Larry Cox	U of Mississippi

				Practices		
	ARIA	Enya He and David Sommer	U of Georgia	CEO Turnover and Ownership Structures: Evidence from the U.S. Property-Casualty Insurance Industry	Qiang Liu	U of Mississippi

Session 5B: Corporate Risk Management III Moderator: Richard Phillips, Georgia State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Marcel Boyer, Martin Boyer and Rene Garcia	HEC Montréal and CIRANO	The Value of Risk Management: A Frontier Analysis	Greg Davis	U of Cambridge
	APRIA	Mariko Nakabayashi	Meiji U	Business Scandals and Risk Management: From a Business Ethics Perspective	Terrie Troxel	AICPCU/IIA
	ARIA	David Cummins, Christopher Lewis, and Ran Wei	U of Pennsylvania, Hartford Insurance Group, and U of Pennsylvania	The Market Value Impact of Operational Risk Events	Nobuko Aoba	Naruto U of Education

Session 5C: Healthcare Economics III Moderator: Sandrine Spaeter, U of Strasbourg	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Carlo Savino and Dario Focarelli	Associazione Nazionale fra le Imprese Assicuratrici	Household Portfolio Diversification and the Diffusion of Health and Property Insurance in Italy	Jan Ambrose	La Salle U

Session 5D: Insurance Empirics III Moderator: Gene Lai, Washington State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Steve Pottier and David Sommer	U of Georgia	On the Use of Group-level Financial Information in Insurer Solvency Surveillance	Francesco Natale	Bicocca U
	EGRIE	Emilio Venezian	Rutgers U	What Is the Property-Liability Insurance Business?	Laureen Regan	Temple U
	ARIA	Larry Tzeng, Ching-Fan Chung and Jennifer Wang	National Taiwan U, Academia Sinica, and National Cheng-chi U	Immoral Smirks	Joseph Ruhland	U of Georgia

Session 5E: Insurance Finance I Moderator: Peter Zweifel, U of Zurich	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Qiming Wang and James Ligon	U of Alabama	The Underpricing of IPOs of Insurance Companies	Yong-Duck Kim	Soongsil U
	APRIA	Wen-Yen Hsu, Richard Lu, and Shu-Ying Wu	Feng Chia U	Fair Participating Life Insurance Policies: The Impact of Interest Rate Guarantees, Bonus	Jochen Russ	Insitut fuer Finanz- und Aktuarwissenschafte

				Policies, and Investment Incentives		n
	APRIA	Yu Ziyou and Xiao Yanhua	Lingnan U	Safety-first Portfolio Optimization Model: Predicting the Asset Portfolio of Chinese Insurance Funds with Direct Investment in the Stock Market	Jung Hwan Lee	Korea Insurance Development Institute

Session 5F: Taxes Moderator: Richard Derrig, Opal Consulting	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Andreas Milidonis and Martin Grace	Georgia State U	Tax-deferred Pre-event Catastrophe Loss Reserves: The Case of Florida	Richard Lu	Feng Chia U
	APRIA	Minglai Zhu and Yuan Yuan	Nankai U	The Impact of State Taxation on Property-Casualty Insurance Industry	Rachel Huang	Ming Chuan U
	ARIA	Rachel Huang and Larry Tzeng	Ming Chuan U and National Taiwan U	Why Does a Government Provide Tax Deductions for Net Losses?	Minglai Zhu	Nankai U

Session 5G: Terrorism Insurance Moderator: Louis Eeckhoudt, Facultés universitaires catholiques de Mons (retired)	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Christian Thomann and J-Matthias Graf von der Schulenburg	U of Hannover	Corporate Demand for Terrorism Insurance in Germany	Thomas Russell	Santa Clara U
	APRIA	Tom Russell and Dwight Jaffee	Santa Clara U	Terrorism Insurance: The Role of Government	Neil Doherty	U of Pennsylvania

Concurrent Sessions VI

Session 6A: Actuarial Science and Insurance Finance II Moderator: Krzysztof Ostaszewski, Illinois State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Martin Grace and Tyler Leverty	Georgia State U	Property-Liability Insurer Reserve Error: Motive, Manipulation or Mistake	Krzysztof Ostaszewski	Illinois State U
	EGRIE	Maria Isabel Barao, Ser-Huang Poon, and Jonathan Tawn	Manchester Business School	A Dynamic and Multivariate Model for Risk Management and Prediction	Jose Penalva	IAE, CSIC
	APRIA	Zinoviy Landsman and	U of Haifa, and U of New South Wales	An Insurance and Asset Pricing Model for Non-normal	Ser-Huang Poon	Manchester Business School

		Michael Sherris		Distributions and Incomplete Markets		

Session 6B: Agency Theory II Moderator: Cassandra Cole, Florida State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Bum Kim	California State U, Bakersfield	Informational Asymmetry, Differential Compensation, and Imperfect Message in Demutualization	Piman Limpaphayom	Chulalongkorn U
	ARIA	Nobuko Aoba	Naruto U of Education	The Strategic Role of Information in Insurance Markets: A Vertical Integration Model	Paul Thistle	U of Nevada-Las Vegas
	ARIA	Joe Ruhland and David Sommer	U of Georgia	Information Asymmetry and Corporate Governance in the Property-Liability Insurance Industry	Bum Kim	California State U Bakersfield

Session 6C: Catastrophe Risk Moderator: David Cummins, U of Pennsylvania	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Carolyn W. Chang, Jack S.K. Chang, and WeiLi Lu	California State University at Los Angeles, and California State University at Fullerton	Pricing Catastrophe Insurance Derivatives in a Subordinated Binomial Tree	Andreas Milidonis	Georgia State U
	ARIA	Yves Schneider and Peter Zweifel	U of Zurich	How Much Internalization of Nuclear Risk Through Liability Insurance	Anne Kleffner	U of Calgary
	ARIA	Xuanjuan Chen, Helen Doerpinghaus, BingXuan Lin, and Tong Yu	U of North Carolina at Wilmington, U of South Carolina, and U of Rhode Island	Catastrophic Losses and Insurer Profitability: Evidence from 9/11	Faith Neale	U of North Carolina at Charlotte

Session 6D: Insurance Brokerage Moderator: Henry Chiu, U of Manchester	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Michael Sonnenholzner	U of Erlangen-Nuernberg	Insurance Brokers and Advice Quality	Peter Maas	U of St. Gallen
	ARIA	Peter Maas	U of St. Gallen	How Insurance Brokers Create Value: A Functional Approach	Michael Sonnenholzner	U of Erlangen-Nuernberg
	EGRIE	Neil Doherty and Alex Muermann	U of Pennsylvania	Brokers and the Insurance of Non-verifiable Losses	Larry Tzeng	National Taiwan U

Session 6E: Insurance	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Christian Laux	Goethe U Frankfurt	Multiline Insurance and Securitization: Bundling Risks to	Harris Schlesinger	U of Alabama and U of Konstanz

Economics V Moderator: Pierre Picard, Universite Paris X - Nanterre				Reduce Moral Hazard		
	APRIA	Ziyou Yu and Wu Jianjun	Shanghai U of Finance and Economics	The Kuznets Hypothesis for the Income Elasticity of Insurance Demand and Economic Growth: An Empirical Analysis of the World Insurance Market	Puneet Prakash	Georgia State U
	EGRIE	Stein-Erik Fleten and Snorre Lindset	Norwegian U of Science and Technology	Optimal Hedging Strategies for Multi-period Guarantees in the Presence of Transaction Costs: A Stochastic Programming Approach	Svein-Arne Persson	Norwegian School of Economics and Business Administration

Session 6F: Insurance Finance II Moderator: Bill Panning, Willis Re	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	EGRIE	Francesco Natale and Emma Zavarrone	Bicocca U	Testing for Risk Sensitivity in the European Insurance Industry: Empirical Evidence from Subordinated Debt Issues	Richard Phillips	Georgia State U
	ARIA	Qiang Liu and Karen Epermanis	U of Mississippi	Debt-induced Agency Problems and Market Discipline: Evidence in Life Insurance Companies that Issue GICs	Enya He	U of Georgia
	ARIA	Hong Zou and Mike Adams	Lingnan U and U of Wales Swansea	Debt Capacity, Cost of Debt and Corporate Insurance	Rob Hoyt	U of Georgia

Session 6G: Medical Malpractice Insurance Moderator: Jay Thompson, Thompson, Coe, Cousins & Irons	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Faith Neale, Kevin Eastman, and Pamela Peterson Drake	U of North Carolina at Charlotte, Florida State U, and Florida Atlantic U	Is There a Crisis in Healthcare Professional Liability Insurance	Cuncun Luan	U of Wisconsin-Madison
	ARIA	Anne Carroll and Jan Ambrose	Rider U and La Salle U	Medical Malpractice Reform: The Effect on Insurer Claims Defense Effort	Lars Powell	U of Arkansas at Little Rock
	ARIA	Scott Harrington, Patricia Danzon, and Andrew Epstein	U of Pennsylvania and Yale School of Public Health	Soft and Hard Markets in Medical Malpractice Insurance	Patricia Born	California State U, Northridge

Concurrent Sessions VII

Session 7A:	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Chen Shu	Central U of Finance and	Risk Management Model of	Liu Xiaojun	Central U of Finance

Agriculture Insurance Moderator: Helmut Gruendl, Humboldt Universitaet zu Berlin			Economics	China Agriculture Insurance Fund		and Economics
	ARIA	Keith H. Coble, Robert Dismukes, and Joseph Glauber	Mississippi State University and U.S. Department of Agriculture	Private Crop Insurers and the Reinsurance Fund Allocation Decision	Zhang Hui	Central U of Finance and Economics
	APRIA	Saleem Shaik and Joseph Atwood	Mississippi State U and Montana State U	Asymmetric Information with Optional Units in Federal Crop Insurance	R. Vaidyanathan	Indian Institute of Management

Session 7B: Automobile Insurance I Moderator: Yehuda Kahane, Tel Aviv U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Anne Kleffner, Gilles Bernier, and David Chan	U of Calgary and Laval U	Automobile Insurance in Canada: An Analysis of Costs and Premiums across Provinces	Laureen Regan	Temple U
	ARIA	Steve D'Arcy	U of Illinois	Predictive Modeling in Automobile Insurance	Jason Jia-Hsing Yeh	Chinese U of Hong Kong

Session 7C: Corporate Risk Management IV Moderator: Christian Laux, Goethe U Frankfurt	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Yong-Duck Kim	Soongsil U	An Empirical Analysis of Market Risks in the Korean Insurance Industry by Using the VaR Mo	Christian Laux	Goethe U Frankfurt
	ARIA	Mark Browne and Cuncun Luan	U of Wisconsin -Madison	The Bowman Paradox in the U.S. Property and Casualty Insurance Industry	Mariko Nakabayashi	Meiji U

Session 7D: Financial Services Consolidation/ Integration Moderator: Bum Kim, California State U, Bakersfield	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Yuan Yuan	Georgia State U	Integration in U.S. Financial System and the Role of Insurers	Qiu Peng	Central U of Finance and Economics
	APRIA	Jaehyun Kim, Sukho Lee, and Joongyoung Jeong	Seowon U	Impact of Bancassurance on Life Insurance Companies in Korea: Firm Characteristics and Performance Change	Jing Ai	U of Texas at Austin

Session 7E: Life Insurance IV Moderator: Jim Carson, Florida State U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Gene Lai and Lin Yhi Chou	Washington State U	The Impact of Organizational Structure and Business Strategy on Performance and Risk Taking: Evidence from the Life Insurance Industry in Taiwan	Jim Carson	Florida State U
	ARIA	Michael K.	U of Mississippi	Issuance Decisions and Long	Wonshik Kim	Konkuk U, Korea

		McShane and Larry Cox		Term Care Insurance		
	ARIA	Qixiang Sun, Lingyan Suo and Tao Liu	Beijing U	An Empirical Study of China's Life Insurance Demand	Fang Li	ING Asia Pacific Regional Pensions

Session 7F: Miscellaneous Risk Management Topics Moderator: Jennifer Wang, National Cheng-chi U	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	APRIA	Koji Kojima, Mahito Okura, and Yen Tong	Kwansei Gakuin U, Nagasaki U and U of Washington	Stock Analyst's Compensation Structure	H.J. Mohd Rasid Hussin	Universiti Teknologi MARA
	APRIA	SeungYoung Oh	Samsung Research Institute of Finance	A Simple Approach to Risk-based Deposit Insurance Pricing	Li Zhang	U of Calgary
	APRIA	Wenyan Shiu	Feng Chia U	Uninsured Liabilities and Market Discipline in the Property-Liability Insurance Industry	Karen Epermanis	U of Mississippi

Session 7G: Risk Management and Insurance Education I Moderator: Kathleen McCullough, Florida State U	Strickler Award Winning Paper Presentation - Risk Management Case Project	
	ARIA	Rob Hoyt (U of Georgia) Kathleen McCullough (Florida State U) Randy Dumm (Florida State U)

Concurrent Sessions VIII

Session 8A: Asset/Liability Management Moderator: Rob Hoyt, U of Georgia	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	S. Hun Seog, and Sungwhee Shin	Graduate School of Management, KAIST, and University of Seoul	Capital Allocation Using the Cooperative Game Theory	Bum Kim	California State U, Bakersfield
	ARIA	Bill Panning	Willis Re	Measuring Loss Reserve Uncertainty	Helmut Gruendl	Humboldt Universitaet zu Berlin

Session 8B: Insurance Regulation	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
	ARIA	Chu-Shiu Li, Chwen-Chi Liu, and Jason Jia-	Feng Chia U and Chinese U of Hong Kong	The Incentive Effects of Increasing Per-claim Deductible Contracts in Automobile	Jaehyun Kim	Seowon U

Moderator: Bill Feldhaus, Georgia State U		Hsing Yeh		Insurance		
	ARIA	Laureen Regan, Sharon Tennyson, and Mary Weiss	Temple U and Cornell U	The Incentive Effect of Automobile Insurance Rate Regulation on Accident Frequency and Loss Costs: An Empirical Analysis	S. Hun Seog	Graduate School of Management, KAIST
	ARIA	Yi-hsun Lai, Wen-chang Lin, and Min-ming Wen	National Chi Nang U, National Chung Cheng U, and Shippensburg U	An Integrated Analysis of Regulatory Pressure and Franchise Value on the Risk-taking Behavior of a Property-Liability Insurance Firm	Soon-Jae Lee	Sejong U

Session 8C: Risk Management and Insurance Education II	Special Topic Session: Fundraising for University Programs in Risk Management, Insurance, Actuarial Science, and Financial Services
	Discussants: Debbie Babcock, Associate Director, Illinois State U Ellen C. Paxton, Director of Corporate and Alumni Relations, Indiana State U

	Association	Author	Affiliation	Paper Title	Discussant	Affiliation
Session 8D: Risk Management Innovation Moderator: Harris Schlesinger, U of Alabama and U of Konstanz	EGRIE	Greg Davies	U of Cambridge	Rethinking Risk: Aspiration as Pure Risk	Yoram Eden	College of Management, Rishon LeZion
	APRIA	Li-Ming Han and Richard MacMinn	Illinois State U	Bio-information and Insurance Markets	Kwangbong Lee	Inje U
	ARIA	Yoram Eden	College of Management, Rishon LeZion	Probability Weighting in Damage-claiming Decisions	Wondon Lee	Daegu U, Korea

{END}