European Group of
Risk and Insurance Economists

43RD ANNUAL SEMINAR OF THE EUROPEAN GROUP OF RISK AND INSURANCE ECONOMISTS

19-21 September 2016
GrandResort Hotel - Limassol, Cyprus

PROGRAMME

Programme Committee
Nadine Gatzert (Chair)
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François Pannequin
CES-Cachan and Ecole Normale Supérieure of Cachan
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Local Organizer
Andreas Milidonis
University of Cyprus



The Geneva Association is the leading international insurance think tank for strategically important insurance and risk management issues. The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector. Through the development of research programmes, regular publications and the organisation 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.

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Established in 1973, The Geneva Association, officially the 'International Association for the Study of Insurance Economics', is based in Zurich, Switzerland and is a non-profit organisation funded by its members.

Sunday, September 18th		
16:30-18:30	Board Meeting	Onissilos Meeting Room
20:00	Welcome Cocktail Reception Meet at Hotel Lobby at 19:45 to walk to Malindi.	Malindi Beach Bar

Monday, September 19th		
8:00-08:45	Registration and Welcome Coffee	
8:45-09:00	Welcome Speech	Hall B
9:00-10:30	**Geneva Risk Economics Lecture** (Chair: H. Schmeiser) Bernard Salanié *"Equilibrium in Insurance Markets: An Empiricist's View"* (Discussant: A. Snow)	Hall B
10:30-11:00	Coffee Break by Trust Insurance Cyprus	
11:00-12:30		

Session A1 (Chair: N. Treich) — Hall B	**Session A2** (Chair: M. Browne) — Hall C
C. Gollier *"Explaining Rank-Dependent Utility with Regret and Rejoicing"* (Discussant: A. Mürmann)	C. Kubitza, H. Gründl *"The Auto- and Cross-Dependence of Tail Returns, and Implications for Systemic Risk"* (Discussant: C. Eckert)
L. Eeckhoudt, A. Fiori, E. Rosazza Gianin *"Insurance Demand under Downside Loss Aversion"* (Discussant: H. Loubergé)	C. Eckert, N. Gatzert *"The Impact of Spillover Effects from Operational Risk Events: A Model from a Portfolio Perspective"* (Discussant: C. Kubitza)

12:30-14:00	Lunch by The Geneva Association	Kyma Restaurant

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14:00-16:00

Session B1 (Chair: J. Schiller) HALL B	**Session B2** (Chair: G. C. Lai) HALL C
J.-D. Guigou, B. Lovat, N. Treich "*Risky Rents*" (Discussant: R. Eisen)	S. Han, G. C. Lai, C-L. Ho *"Corporate Transparency and Reserve Management: Evidence from U.S. Property-Liability Insurance Companies"* (Discussant: F. Schreiber)
A. Attar, T. Mariotti, F. Salanié "*Multiple Contracting in Insurance Markets"* (Discussant: P. Picard)	M. Efthymiou, A. Milidonis "*Does Limited Attention Affect Institutional Trading?"* (Discussant: G. C. Lai)
J.-M. Bourgeon, P. Picard "*Nitpicky Insurers and the Law of Contracts"* (Discussant: J. Schiller)	E. M. Eastman, D. L. Eckles, M. Halek "*Asymmetric Earnings Management Responses to Targeted Ratings"* (Discussant: A. Milidonis)

16:00-16:30 COFFEE BREAK BY GENEVA ASSOCIATION

16:30-18:00

Session C1 (Chair: C. Bernard) HALL B	**Session C2** (Chair: F. Salanié) HALL C
C. Laux, G. Lenciauskaite, A. Mürmann *"Foreclosure and Catastrophe Insurance"* (Discussant: M. Browne)	J.-L. Peng, V. Jeng, J. L. Wang, Y-C. Chen "*The Impact of Bancassurance on the Efficiency and Profitability of Banks: Evidence from Taiwan"* (Discussant: F. Salanié)
A. Louaas, A. Goussebaile "*Insurability of Low-Probability Risks"* (Discussant: N. Treich)	J.-L. Peng, K. Wang *"Do Close Relationships Matter? Asymmetric Information Problems Encountered when Insurance Companies Sell Contracts through Brother Banks"* (Discussant: J. L. Wang)

19:30 PRE-CONFERENCE COCKTAIL — SALAMINIA RESTAURANT
(SPEECHES IN HONOR OF HARRIS SCHLESINGER)
FOLLOWED BY THE CONFERENCE DINNER — KYMA RESTAURANT

Tuesday, September 20th

8:30-10:30

Session D1 (Chair: P. Picard) HALL B	**Session D2** (Chair: H. Loubergé) HALL C
M. Browne, V. Jaeger, A. Richter, P. Steinorth *"Family Transitions and Risk Attitude"* (Discussant: C. Biener)	L. Reichel, H. Schmeiser, F. Schreiber *"Liability-Regime-Switching in Multiple Risk-Sharing: An Analysis of Policyholders' Preferences"* (Discussant: C. Hilpert)
P. Kieslich, A. Landmann, C. Biener "*Individual and Cross-Cultural Differences in Decision Processes under Risk"* (Discussant: Y.-C. Huang)	J. Eckert, N. Gatzert "*Risk- and Value-Based Management for Non-Life Insurers under Solvency Constraints"* (Discussant: H. Schmeiser)
J. M. Bauer, J. Schiller, C. Schreckenberger, M.-J. Trautinger *"Selection Behavior in the Market for Private Complementary Long-term Care Insurance in Germany"* (Discussant: M. Hanselmann)	S. Ben Ammar, A. Braun, M. Eling *"Asset Pricing and Extreme Event Risk: Common Factors in ILS Funds"* (Discussant: A. Fiori)

10:30-11:00 COFFEE BREAK BY CENTRAL BANK OF CYPRUS

11:00-12:30

Session E1 (Chair: M. Brunette) HALL B	**Session E2** (Chair: A. Braun) HALL C
Y.-C. Huang, L. Y. Tzeng *"A Mean-Preserving Increase in Ambiguity and Portfolio Choices*" (Discussant: R. Peter)	A. Braun, D. Luca, H. Schmeiser *"Consumption-Based Asset Pricing in Insurance Markets: Yet Another Puzzle?"* (Discussant: R. J. Huang)
M. Brunette, A. Corcos, S. Couture, F. Pannequin *"The Self-Insurance Clauses Puzzle: Risk Versus Ambiguity"* (Discussant: C. Bernard)	Y.-T. Chen, R. J. Huang, P-T. Shih, L. Y. Tzeng *"Capital Asset Pricing Model Based on a Generalized Economic Index of Riskiness"* (Discussant: A. Braun)

12:30-14:00 LUNCH BY TRUST INSURANCE CYPRUS KYMA RESTAURANT

14:00-15:30		
Session F1 (Chair: R. Peter)	HALL B	**Session F2** (Chair: H. Schmeiser) HALL C
K. Aase *"The Life Cycle Model with Recursive Utility: New insights on optimal consumption"* (Discussant: W. Mimra)		C. Bernard, J. Tang *"Variable Annuities with Fees Tied to VIX"* (Discussant: A. Direer)
D. Rowell, H. S. Nghiem, L. B. Connelly *"Estimating the Total Cost of Moral Hazard in a Market for Automobile Insurance: A Mixed-Process Estimator Approach"* (Discussant: D. L. Eckles)		A. Direr, R. Ennajar-Sayadi *"How Price Elastic is the Demand for Retirement Saving?"* (Discussant: J.-H. Weinert)
15:30-16:00	COFFEE BREAK BY GAN DIRECT INSURANCE	
16:00-17:00	GENERAL ASSEMBLY	HALL B
19:30	DINNER AT LOCAL RESTAURANT (TAVERN) BUS PICK-UP FROM THE HOTEL MAIN ENTRANCE AT 19:15	

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Wednesday, September 21st	
8:30-10:00	
Session G1 (Chair: F. Pannequin) HALL B	**Session G2** (Chair: C. Bernard) HALL C
C. Knoller, S. Neuß, R. Peter *"Financial Support, Moral Hazard, and Other-regarding Preferences"* (Discussant: F. Pannequin)	P. Müller, J. Wagner "*The Impact of Pension Funding Mechanisms on the Stability and the Payoff from DC Pension Schemes in Switzerland"* (Discussant: K. Wang)
W. Mimra, C. Waibel *"Adverse Selection and Market Structure: An Experiment"* (Discussant: C.-C. Liu)	J.-H. Weinert, H. Gründl "*The Modern Tontine: An Innovative Instrument for Longevity Risk Management in an Aging Society"* (Discussant: J. Eckert)
10:00-10:30	COFFEE BREAK BY UNIVERSITY OF CYPRUS
10:30-12:00	
Session H1 (Chair: R. Eisen) HALL B	**Session H2** (Chair: C. Hilpert) HALL C
M. Hanselmann, J. Jaspersen, S. Meyr, A. Richter "*Product Ratings in Health Insurance Markets: Reducing Transaction Cost, Asymmetric Information, or Both?"* (Discussant: A. Hofmann)	C.-S. Li, S. Tsendsuren, C.-C. Liu, G. C. Lai "*The Impact of Cognitive Abilities on the Life Insurance Purchase: A Study Using SHARE Data"* (Discussant: C. Schreckenberger)
A. Hofmann, J. Neumann, P. Zweifel "*Camouflage and Ballooning in Health Insurance: Evidence from abortion"* (Discussant: P. Müller)	C. Hilpert *"The Effect of Risk Aversion and Loss Aversion on Equity-Linked Life Insurance Contracts with Surrender Guarantees"* (Discussant: K. Aase)
12:00	LUNCH BOX
12:15	DEPARTURE FOR THE OPTIONAL HALF DAY EXCURSION (LIMASSOL CASTLE, CYPRUS MEDIEVAL MUSEUM, KOURION ANCIENT THEATRE, APHRODITE'S ROCK)

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