LERNA
Laboratoire d'Economie des Ressources Naturelles

EGRIE SEMINAR 2008

35th Seminar of the European Group of Risk and Insurance Economists

September 15-17, 2008
Toulouse, France

Conference venue
Université de Toulouse 1 - Manufacture des Tabacs
21 allée de Brienne
31000 Toulouse – France

Chairman of the Scientific Programme Committee
Harris Schlesinger (University of Alabama)

Local organization

- Local organizers: François Salanié and Nicolas Treich – TSE (LERNA - INRA)
- Local administrative organizer:
  Julie Debout - TSE (LERNA – INRA)
  Tél. + 33 (0) 5 61 12 86 21
  Fax + 33 (0) 5 61 12 86 37
  E-mail : contact@egrie2008.fr

http://www.egrie2008.fr

THE GENEVA ASSOCIATION Risk & Insurance Economics

Toulouse School of Economics

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Programme Overview

SUNDAY, SEPT 14, 2008	
18:00 – 19:30	Welcome cocktail
MONDAY, SEPT 15, 2008	
8:15 – 9:00	Registration – Coffee
9:00 – 9:30	Welcome speech
9:30 – 11:00	**Concurrent Sessions I**
11:00 – 11:30	Coffee Break
11:30 – 13:00	**Concurrent Sessions II**
13:00 – 14:30	Lunch
14:30 – 16:00	**Concurrent Sessions III**
16:00 – 16:30	Coffee Break
16:30 – 18:00	**Concurrent Sessions IV**
20:00	Dinner
TUESDAY, SEPT 16, 2008	
8:45 – 9 :00	Welcome
9:00 – 10:30	**Geneva Lecture**
10:30 – 11:00	Coffee Break
11:00 – 13:00	**Concurrent Sessions V**
13:00 – 14:30	Lunch
14:30 – 15:30	**Ernst-Meyer Prize**
15:40 – 16:30	**EGRIE General Assembly**
18:30 – 19:30	Visit of the Fondation Bemberg museum
19:30	Cocktail and Gala Dinner SCOR/IDEI/Dauphine Annual Award Ceremony
WEDNESDAY, SEPT 17, 2008	
8:45 – 9:00	Welcome
9:00 – 10:30	**Concurrent Sessions VI**
10:30 – 11:00	Coffee Break
11:00 – 12:30	**Concurrent Sessions VII**
12:30 – 14:00	Farewell Lunch
14:00	End of the conference

Monday, September 15th

08:15 **Registration** *Room MD 005*

09:00 **Welcome speech** *Amphi Isaac*

09:30 - 11:00 **Concurrent Sessions I**

A - Economics of Insurance Demand *Amphi Isaac*
Moderator: Andreas Richter

Patrick Eugster and Peter Zweifel, "Capping Risk Adjustment?"
Discussant: **Thomas Sager**

Jean Pinquet and Montserrat Guillen, "Long Term Care: Description of a Spanish Portfolio and Economic Analysis of the Timing of Insurance Purchase"
Discussant: **Etti Baranoff**

B - Heterogeneity in Economic Markets *Room MD 002*
Moderator: Nicolas Treich

Elyes Jouini and Clotilde Napp, "Behavioral properties of the representative agent"
Discussant: **Christian Gollier**

Sandrine Spaeter, J. Etner and M. Jeleva, "Optimal Decisions on Energy Production with Heterogeneous Risk Perceptions"
Discussant: **Nicolas Treich**

11:00 - 11:30 **Coffee Break** *Room MD 005*

11:30 - 13:00 **Concurrent Sessions II**

A - Tax Effects *Amphi Isaac*
Moderator: Paul Klumpes

Larry Tzeng, Rachel Huang and Alexander Muermann, "Optimal Tax Deduction for Personal Losses under Regret"
Discussant: **Katarzyna Romaniuk**

Katarzyna Romaniuk, "The Impact of taxation on optimal portfolio rules of pension funds"
Discussant: **Paul Klumpes**

B - Asymmetric Information *Room MD 002*
Moderator: Arthur Snow

Shinichi Kamiya and Mark Browne, "Demand for Underwriting"
Discussant: **Richard Watt**

Jean-Charles Rochet, Bruno Biais, Thomas Mariotti and Stephan Villeneuve, "Accident Risk, Limited Liability and Dynamic Moral Hazard"
Discussant: **Arthur Snow**

13:00 - 14:30 **Lunch** *Room ME 001*

14:30 - 16:00 **Concurrent Sessions III**

A - Insurance Intermediaries *Amphi Isaac*
Moderator: David Alary

Annette Hofmann and Martin Nell, "The Impact of Intermediary Remuneration in Differentiated Insurance Markets"
Discussant: **Alex Muermann**

Jorg Schiller, "Matching and Risk Classification in Insurance Markets with Intermediation"
Discussant: **David Alary**

B - Playing to Win *Room MD 002*
Moderator: Achim Wambach

Nicolas Treich, "Risk-aversion and Prudence in Rent-seeking Games"
Discussant: **Matthias Lang**

Francois Salanie, Pierre-Andre Chiappori, Amit Gandhi and Bernard Salanie, "You are what you bet: eliciting risk attitudes from horse races"
Discussant: **Achim Wambach**

16:00 - 16:30 **Coffee Break** ☞ *Room MD 005*

16:30 - 18:00 Concurrent Sessions IV

A - Insurance Market Reactions ☞ *Amphi Isaac*
Moderator: Carole Haritchabalet

Thomas Sager and Etti Baranoff, "Market Discipline in Life Insurance: Insureds' Reaction to Rating Downgrades in the Context of Enterprise Risks"
Discussant: **Chu-Shiu Li**

Christian Thomann, "Catastrophes, Volatility of Insurance Stocks and Transparency"
Discussant: **Shinichi Kamiya**

B - Long-Term Contracts ☞ *Room MD 002*
Moderator: Jean-Charles Rochet

Claude Fluet, Wenan Fei and Harris Schlesinger,
"Uncertain Bequest Needs and Long-Term Insurance Contracts"
Discussant: **Christophe Courbage**

Richard Watt and Sam Mills, "The More The Merrier? Information and Information Gathering in Insurance Markets"
Discussant: **Andreas Richter**

20:00 Dinner at Restaurant "Grand Café de l'Opéra"



Tuesday, September 16th

08:45 **Welcome** ☞ *Amphi Isaac*

09:00 - 10:30 **Geneva Lecture** ☞ *Amphi Isaac*
Moderator: Bruno Biais

John Campbell "What are the Risks of Long-Term Government Bonds?" - *Discussant:* **Richard Stapleton**

10:30-11:00 **Coffee Break** ☞ *Room MD 005*

11:00 - 13:00 Concurrent Sessions V

A - Efficiency in Insurance Markets ☞ *Amphi Isaac*
Moderator: Larry Tzeng

Paul Klumpes, J. David Cummins and Mary Weiss, "Mergers and Acquisitions in the European and U.S. Insurance Industries: Information Asymmetry and Valuation Effects"
Discussant: **Paolo Zanghieri**

Paolo Zanghieri, "Efficiency of European Insurance Companies: Do Local factors Matter?"
Discussant: **Patrick Eugster**

Georges Dionne, J. David Cummins, Robert Gagne and Abdelhakim Nouira, "The Costs and Benefits of Reinsurance"
Discussant: **Larry Tzeng**

B - Higher-Order Risk Effects ☞ *Room MD 002*
Moderator: Harris Schlesinger

Maximilian Rueger and Johannes Maier, "Reference-Dependent Risk Preferences of Higher Orders"
Discussant: **Harris Schlesinger**

Arthur Snow and Donald Keenan, "Greater Downside Risk Aversion in the Large"
Discussant: **Louis Eeckhoudt**

Beatrice Rey and Louis Eeckhoudt, "Risk Vulnerability: A graphical interpretation"
Discussant: **Johannes Maier**

13:00 - 14:30 **Lunch** *Room ME 001*

14:30 – 15:30 Ernst-Meyer Prize *Amphi Isaac*

15:40 – 16:30 EGRIE General Assembly *Room MD 002*

18:30 Optional visit of the museum "Fondation Bemberg"

19:30 Cocktail & Dinner – SCOR/IDEI/Dauphine Annual Award Ceremony at the Fondation Bemberg - Hôtel d'Assézat



Wednesday, September 17th

8:45 - 9:00 **Welcome** *Amphi Isaac*

9:00 - 10:30 **Concurrent Sessions VI**

A - Pricing Financial Risks *Amphi Isaac*
Moderator: Hato Schmeiser

Svein-Arne Persson, Snorre Lindset and Arne-Christian Lund, "Credit Spreads and Incomplete Information"
Discussant: **Nadine Gatzert**

Matthias Borger, Daniel Bauer and Jochen Russ, "On The Pricing of Longevity-Linked Securities"
Discussant: **Hato Schmeiser**

B - Self-Protection *Room MD 002*
Moderator: Louis Eeckhoudt

David Alary and Christian Gollier, "Should more ambiguity averse agents exert more effort?"
Discussant: **Keith Crocker**

Liqun Liu, Andrew Rettenmaier and Thomas Saving, "Self-Protection Financed by Conditional Payments"
Discussant: **Bruno Jullien**

10:30 - 11:00 **Coffee Break** *Room MD 005*

11:00 - 12:30 Concurrent Sessions VII

A - Life and Health Insurance *Amphi Isaac*
Moderator: Henrik Andersson

Gudrun Hoermann, Nadine Gatzert and Hato Schmeiser, "The Impact of the Secondary Market on Life Insurers' Surrender Profits"
Discussant: **Jean Pinquet**

Francesca Barigozzi and Dominique Henriet, “Genetic Information: Comparing Alternative Regulatory Approaches when Prevention Matters”
Discussant: **Liqun Liu**

B - Insurance Fraud ☞ ***Room MD 002***
Moderator: Keith Crocker

Matthias Lang and Achim Wambach, “The fog of fraud: How to reduce insurance fraud”
Discussant: **Pierre Picard**

Chwen-Chi Liu, Chu-Shiu Li and Sheng-Chang Peng, “The Expiration Date Effects of Automobile Insurance Contracts-Detecting Insurance Fraud in Taiwan”
Discussant: **Montserrat Guillen**

12:30 - 14:00 **Farewell Lunch**🍽 ☞ ***Room ME 001***

