European Group of
Risk and Insurance Economists

46th Annual EGRIE Seminar

September 19–22, 2019

Rome, Italy

Scientific Program

Program Committee:

Henri Loubergé (Chair), University of Geneva

Justin Sydnor, University of Wisconsin (Madison)

Sebastian Ebert, Frankfurt School of Finance and Management

Thursday, September 19th

18:00-21:00 WELCOME RECEPTION

Friday, September 20th

8:00-9:00 REGISTRATION

9:00-9:15 **WELCOME SPEECHES**

9:15-10:30 **GENEVA RISK ECONOMICS LECTURE** [Room 214] (Chair: Carole Bernard)
The Insurance Role of the Firm
Luigi Guiso (Discussant: Richard Butler)

10:30-11:00 COFFEE BREAK

11:00-13:00

Session A1: Catastrophes [Room 214]
(Chair: H. Loubergé)

G.W. Harrison, J. Martinez-Correa, J.M. Ng, J.T. Swarthout
"Evaluating the Welfare of Index Insurance"
(Discussant: Y. Fujii)

M. Liski, F. Salanié
"*Tipping Points, Delays, and the Control of Catastrophes"*
(Discussant: A. Snow)

M. Hibbeln, M. Herrmann
"Seasonality in Catastrophe Bonds"
(Discussant: M.-A. Hillebrandt)

Session A2: Trust, Reputation, and Discrimination in Insurance [Room 106]
(Chair: W. Mimra)

C. Courbage, C. Nicolas
"Who Trusts Insurance? Empirical Evidence from Seven Industrialised Countries"
(Discussant: H. Jung)

R. Aboutajdine, P. Picard
"Reputation Effects in Repeated Audits, with Application to Insurance Fraud Deterrence"
(Discussant: W. Mimra)

M. Browne, A. Hofmann, X. Lin
"Race Discrimination in the Adjudication of Claims: Evidence from Earthquake Insurance"
(Discussant: J.T. Leverty)

13:00-14:00 LUNCH

14:00-16:00	**Session B1: Economics of Risk I** [Room 214] (Chair: G.W. Harrison)	**Session B2: Insurance and Finance** [Room 106] (Chair: A. Hofmann)
	M.D. Adler, M. Ferranna, J. Hammitt, N. Treich *"Fair Innings? The Utilitarian and Prioritarian Value of Risk Reduction over a Whole Lifetime"* (Discussant: L. Liu)	P. Reichel, N. Gatzert *"An Empirical Analysis of Sustainable Investment Approaches in the Insurance Industry"* (Discussant: F. Regele)
	T. Richard "*The (Limited) Predictive Performance of the Models of Decision Under Risk"* (Discussant: G.W. Harrison)	F. Regele, H. Gründl *"Asset Concentration Risk and Insurance Solvency Regulation"* (Discussant: P. Reichel)
	L. Liu, J. Meyer *"Stochastic Superiority"* (Discussant: H. Loubergé)	J. Paulusch, S. Schlütter *"Making the Square-Root Formula Compatible with Capital Allocation"* (Discussant: R. Eisen)
16:00-16:30	COFFEE	
19:30-22:30	CONFERENCE DINNER	

Saturday, September 21st

8:30-10:30	**Session C1: Economics of Risk II** [Room 214] (Chair: Y. Fujii)	**Session C2: Insurance Economics I** [Room 106] (Chair: G. Zanjani)
	D. Crainich, L. Eeckhoudt, O. Le Courtois *"Intensity of Preferences in the Presence of Bivariate Risks"* (Discussant: C. Bernard)	D.L. Dicks, J.R. Garven *"A Theory of Capital-Driven Cycles in Insurance"* (Discussant: C. Hott)
	P. Jindapon, L. Liu, W.S. Neilson *"Comparative Risk Apportionment"* (Discussant: J. Maier)	J. Shim *"Are Mergers and Acquisitions Beneficial to Consumers? Evidence from the Property-Liability Insurance Industry"* (Discussant: R. Butler)
	H. Loubergé, Y. Malevergne, B. Rey *"New Results for Additive and Multiplicative Risk Apportionment"* (Discussant: D. Crainich)	J.D. Cummins, M. Rubio-Misas *"Determinants of Mergers and Acquisitions: Evidence from the Spanish Insurance Industry"* (Discussant: G. Dionne)
10:30-11:00	COFFEE BREAK	
11:00-13:00	**Session D1: Financial Economics** [Room 214] (Chair: R. Eisen)	**Session D2: Self-Protection** [Room 106] (Chair: C. Courbage)
	A. Muermann, K. Smetters *"Optimal Endowment Investing"* (Discussant: A. Dosis)	K.P. Wong *"Optimal Effort in a Two-Period Model"* (Discussant: M. Ogaku)
	D. Bauer, G. Zanjani *"An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions"* (Discussant: M. Kraft)	L. Li *"Peeking into the Black Box: Technological Transparency and its Impact on Self-Protection"* (Discussant: K. Wang)
	G.B. Koumou, G. Dionne *"Coherent Diversification Measures in Portfolio Theory: An Axiomatic Foundation"* (Discussant: S. Schlütter)	M. Eling, K. Jung *"Decision-Making on Cyber Risk Management: Interaction Between Market Insurance and Risk Control Measures Under Prospect Theory"* (Discussant: C. Courbage)
13:00-14:00	LUNCH	

14:00-16:00	**Session E1: Insurance Economics II** [Room 214] (Chair: H. Jung)	**Session E2: Life Insurance and Pensions** [Room 106] (Chair: H. Gründl)
	C. Bernard, F. Liu, S. Vanduffel *"Impact of Preferences on Optimal Insurance in the Presence of Multiple Policyholders"* (Discussant: M. Ghossoub)	C. Cheng, C. Hilpert, A.M. Lavasani, M. Schaefer *"Surrender Contagion in Life Insurance: Modeling and Valuation"* (Discussant: H. Lee)
	T-Y. Chen, R.J. Huang, L.Y. Tzeng *"Could Insurance-Linked Lotto Improve Social Welfare? "* (Discussant: J. Hammitt)	D. Gottlieb, K. Smetters *"Lapse-Based Insurance"* (Discussant: G. Zanjani)
	Y. Deng, J.T. Leverty, G. Zanjani *"Market Discipline and Government Guarantees: Evidence from the Insurance Industry"* (Discussant: J. Schiller)	C. Hott *"Save or Pay-As-You-Go – The Effects of Ageing on Optimal Retirement Funding"* (Discussant: M. Schaefer)
16:00-16:30	COFFEE BREAK	
16:30-17:30	GENERAL ASSEMBLY	
19:30	GALA DINNER	

Sunday, September 22nd

8:30-10:30 **Session F: Insurance Demand** [Room 214]
(Chair: M. Ghossoub)

Y. Fujii, M. Ogaku
"Insurance Demand Anomalies: An Interpretation from Rank Dependent Expected Utility Theory"
(Discussant: K. Jung)

N. Branger, A. Mahayni, C. Sende
"Optimal Insurance Demand – Low Probability, High Consequence versus High Probability, Low Consequence"
(Discussant: T. Richard)

T. Lambregts, P. van Bruggen, H. Bleichrodt
"What if it Doesn't Pay Off? Decisions for Insurance with Nonperformance Risk and Ambiguity"
(Discussant: D.L. Dicks)

10:30-11:00 COFFEE BREAK

11:00-13:00 **Session G: Economics of Risk and Insurance** [Room 214]
(Chair: A. Hofmann)

T.J. Boonen, M. Ghossoub
"Bilateral Risk-Sharing with Heterogeneous Beliefs and Exposure Constraints"
(Discussant: L.Y. Tzeng)

M.-A. Hillebrandt, P. Steinorth
"Relative Wealth Placement and Risk-Taking Behavior"
(Discussant: M. Hoy)

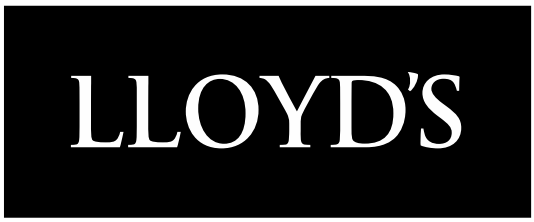
A. Dosis
"Efficient Competition in Insurance Markets"
(Discussant: F. Salanié)

13:00 LUNCH

Afternoon OPTIONAL SOCIAL PROGRAM: COLOSSEUM TOUR

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