Monday, September 20

8.30	Bus leaves Hotel Cuzco for Fundación Mapfre Insurance School	
9.00	Welcoming address by Patrick Liedtke, Louis Eeckhoudt, Christian Gollier, Richard Watt and Filomeno Mira	
9.30	Geneva Risk Lecture by Peter Wakker on "Modern Views on Risk Attitude and Their Implications for Insurance" Chairperson: C.Gollier Discussant: P. Chiappori	
	Background Risk 1 **Chairperson: C. Gollier** **Room: A**	**Incentive Compatibility and Fraud** **Chairperson: A. Snow** **Room: B**
11.30	G. Franke, R. Stapleton & M. Subrahmanyam "Standard Risk Aversion and the Demand for Risky Assets in the Presence of Background Risk" Discussant: H. Schlesinger	M. Boyer & T. Lewis "Setting Standards for Credible Compliance and Law Enforcement" Discussant: R.Eisen
12.15	L. Tibiletti "Zero-Utility Premium Principle and Super-Additivity Property" Discussant: Louis Eeckhoudt	
15.00	Guided visit of the Insurance School	
	Background Risk 2 **Chairperson: B. Villeneuve** **Room: A**	**Risk Sharing Devices** **Chairperson: R.Watt** **Room: B**
16.00	W. Chiu & P. Madden "Background Risks and Criminal Activities" Discussant: B. Villeneuve	P. Chiappori "Labor Supply & Efficient Risk Sharing" Discussant: C. Gollier
16.45	E. Luciano & R. Kast "A Value at Risk Approach to Background Risk" Discussant: L. Tibiletti	M. Samartín "Banks Increase Welfare" Discussant: G. Franke

Tuesday, September 21

	The Economics of Insurance Fraud Chairperson: M. Ayuso Room: A	Issues in Catastrophe Insurance Chairperson: L. Eeckhoudt Room: B
9.30	D. Alary & M. Besfamille "False Declarations and Fines in Insurance Markets: A Political Economy Approach" Discussant: M. Guillén	H. Loubergé & H. Schlesinger "Optimal Catastrophe Insurance with Uncorrelated Catastrophes" Discussant: A. Balbás
10.15	R. Watt "The Zero-Fraud Indemnity Function for Insurance Contracts" Discussant: M. Ayuso	M. Kelly & A. Kleffner "Optimal Loss Mitigation and Contract Design" Discussant: J. Marshall
	Econometrics and Insurance **Chairperson: L. Tibiletti** **Room: A**	**Finance** **Chairperson: H. Schlesinger** **Room: B**
11.30	M. Ayuso & M. Guillen "A Discrete Choice Model with Missclassification for Automobile Insurance Fraud Detection" Discussant: R. Gagné	A. Grosen & P. Jorgensen "Fair Valuation of Life Insurance Liabilities: The Impact of Interest Rate Guarantees, Surrender Options, and Bonus Policy" Discussant: E. Luciano
12.15	G. Dionne & R. Gagné "Planned Fraud: Evidence from the Automobile Insurance Market" Discussant: D. Durbin	K. Miltersen & S. Persson "Guaranteed Investment Contracts: Distributed and Undistributed Excess Return" Discussant: P. Jorgensen
13.00	A. Felipe & M. Guillén "Longevity Convergence in the European Union" Discussant: E. Kessner	A. Balbás, I. Longarela & J. Lucia "How Does Financial Theory Apply to Catastrophe-Linked Derivatives? An Empirical Test of Several Pricing Models" Discussant: H. Loubergé
	The Value of Information **Chairperson: P. Chiappori** **Room: A**	**Experiments** **Chairperson: M. Guillén** **Room: B**
15.30	K. Dung & H. Schlesinger "The Value of Information in Insurance Markets" Discussant: M. Boyer	M. Cohen, I.Gilboa, J.Y.Jaffray & D.Schmeidler "An Experimental Study of Updating Ambiguous Beliefs" Discussant: P. Wakker
16.15	F. Barigozzi & B. Villeneuve "Self Protection and Health Policy: Are Information Campaigns Bound to Fail?" Discussant: T. Garidel-Thoron	K. Darjinoff "Experimental Tests of Private Valuations and Binary Choices in Insurance Decisions" Discussant: I. Venezia
17.00	A. Snow "The Effects of Changes in Risk on Demand for Information" Discussant: W. Schott	Z. Shapira & I. Venezia "Experimental Tests of Self Selection and Screening in Insurance Decisions" Discussant: K. Darjinoff

Wednesday, September 22

	Applied International Issues **Chairperson: R. Eisen** **Room: A**	**Risk and Insurance** **Chairperson: H. Chiu** **Room: B**
9.30	M. Polborn & E. Kessner "Price Dispersion in the German Life Insurance Market" Discussant: M. Samartin	J. Etner & P. Jouvet "Some Clarifications on Precautionary Behaviours" Discussant: R. Kast
10.15	D. Durbin, T. Hess & J. Hancock "The Cost of Capital for Insurance Companies: International Comparisons from 1978 to 1998" Discussant: M.Guillén	R. Garratt & J. Marshall "Equity Risk, Conversion Risk, and the Demand for Insurance" Discussant: H. Chiu

	Non-expected Utility Models **Chairperson: M. Cohen** **Room: A**	**Asymmetric Information** **Chairperson: A. Kleffner** **Room: B**
11.30	C.Courbage "Market Insurance, Self-Insurance and Self Protection - An Analysis Under the Dual Theory of Choice" Discussant: L. Eeckhoudt	T. Garidel-Thoron "Menus of Insurance Contracts Can Arise Under Ex-ante Symmetric Information" Discussant: A. Snow
12.15	P.Wakker "Modern Views on Probability Weighting and Their Descriptive Implications for Insurance" General discussion	W. Schott "Pareto Optimal Risk Allocations in a Walrasian Exhange Economy with CARA Utility Functions and Moral Hazard" Discussant: J. Etner