European Group of
Risk and Insurance Economists

49th Annual EGRIE Seminar

September 18–21, 2022

Vienna, Austria

Scientific Program

Program Committee:

Keith J. Crocker (Chair), The Pennsylvania State University

Renaud Bourlès, Aix-Marseille School of Economics & Centrale Marseille

Nicolas R. Ziebarth, Cornell University & ZEW Mannheim

Sunday, September 18

18:00-21:00 WELCOME RECEPTION @ HOTEL REGINA

Monday, September 19

8:00-9:00 REGISTRATION [Forum]

9:00-9:15 **WELCOME SPEECHES**
[Celebration Hall 2 - Room LC.0.200.]

9:15-10:30 **GENEVA RISK ECONOMICS LECTURE**
[Celebration Hall 2 - Room LC.0.200.]
(Chair: Michael Hoy)

"Adverse selection in insurance markets: causes and implications"
Liran Einav
(Discussant: Casey Rothschild)

10:30-11:00 COFFEE BREAK [Forum]

11:00-13:00 **Session A1: Adverse Selection**
[Celebration Hall 2 - Room LC.0.200.]
(Chair: Pierre Picard)

Markus Parlasca
"Imperfect Competition in Markets with Adverse or Advantageous Selection"
(Discussant: Carole Haritchabalet)

Alexander Braun, **Niklas Häusle** and Paul Thistle
"*On-Demand Insurance"*
(Discussant: Peter Zweifel)

Peter Zweifel
"Mitigating adverse selection through multi-peril insurance policies"
(Discussant: Jörg Schiller)

Session A2: Decision Theory
[Gallery - Room LC.0.004.]
(Chair: Johannes G. Jaspersen)

Henri Loubergé and Béatrice Rey
"On the Shape of High Order Additive and Multiplicative Utility Premiums"
(Discussant: Richard Peter)

Richard Peter and Béatrice Rey
"The many faces of multivariate risk-taking - Risk apportionment for desirable and undesirable attributes"
(Discussant: Henri Loubergé)

Johannes G. Jaspersen and Marc A. Ragin
"A Model of Anchoring and Adjustment for Decision-Making under Risk"
(Discussant: Danjela Guxha)

13:00-14:00 LUNCH [Forum]

14:00-16:00

Session B1: Design of Optimal Insurance Contracts
[Celebration Hall 2 - Room LC.0.200.]
(Chair: Renaud Bourlès)

Alexis Louaas and **Pierre Picard**
"On the design of optimal parametric insurance"
(Discussant: Marco Cosconati)

Danjela Guxha, Irina Gemmo and Hato Schmeiser
"Optimal Risk Classification Accounting for Privacy Costs"
(Discussant: Julia Holzapfel)

Yichun Chi, Wei Wei and **Richard Peter**
"Revisiting optimal insurance design under smooth ambiguity aversion"
(Discussant: Pierre Picard)

Session B2: Insurance Demand
[Gallery - Room LC.0.004.]
(Chair: Jörg Schiller)

Johannes Geyer and **Nicolas R. Ziebarth**
"Fundamentally Reforming the Public DI System: Evidence from German Notch Cohorts"
(Discussant: Honglin Li)

Emil Bustos, Oliver Engist, Gustav Martinsson and Christian Thomann
"Financing Constraints and Risk Management: Evidence From Micro-Level Insurance Data"
(Discussant: Kyungsun Kim)

Rebecca Myerson and **Honglin Li**
"Information Gaps and Health Insurance Enrollment: Evidence from the Affordable Care Act Navigator Programs"
(Discussant: Emil Bustos)

16:00-16:30 COFFEE [Forum]

19:00-22:00 GALA DINNER INCL. AWARD CEREMONY @ RESTAURANT HANSEN

Tuesday, September 20

8:30-10:30

Session C1: Experimental Studies of Insurance Markets
[Celebration Hall 2 - Room LC.0.200.]
(Chair: Glenn W. Harrison)

Xiaoxue Sherry Gao, **Glenn W. Harrison** and Rusty Tchernis
"Behavioral Welfare Economics and Risk Preferences: A Bayesian Approach"
(Discussant: Marielle Brunette)

Thibault Richard
"The nature of heterogeneity in risk attitudes: evidence from a high-stake experiment."
(Discussant: Julia Braun)

Fanny Claise, Johanna Etner, Katherine Farrow and Meglena Jeleva
"Air pollution and hazard mitigation: a framed public good"
(Discussant: Moritz Hanika)

Session C2: Catastrophic Risk I
[Gallery - Room LC.0.004.]
(Chair: Richard Koenig)

David Alary, Catherine Bobtcheff and **Carole Haritchabalet**
"Organizing insurance supply for new and undiversifiable risks"
(Discussant: Renaud Bourlès)

Alexander Braun, Martin Eling and **Marcel Freyschmidt**
"Risk Sharing for Extreme Events"
(Discussant: Lukas Mogge)

Richard Koenig and Marielle Brunette
"Subjective barriers and determinants to crop insurance adoption"
(Discussant: Tim Philippi)

10:30-11:00 COFFEE BREAK [Forum]

11:00-13:00

Session D1: Information and Prevention
[Celebration Hall 2 - Room LC.0.200.]
(Chair: Kyungsun Kim)

Richard Peter
"*When is safety a normal good?"*
(Discussant: Georges Dionne)

Julia Holzapfel, Richard Peter and Andreas Richter
"Technology improvements in monitoring – do policyholders benefit?"
(Discussant: Mirko Kraft)

Jimin Hong and **Kyungsun Kim**
"The Comparative Statics of Self-protection with Endogenous Saving in a Two-argument Utility Model"
(Discussant: Arthur Snow)

Session D2: Empirical Studies of Insurance Markets I
[Gallery - Room LC.0.004.]
(Chair: Carole Bernard)

Nadine Gatzert and **Moritz Hanika**
"The Impact of Product-Dependent Policyholder Risk Sensitivities in Life Insurance: Insights from Experiments and Model-Based Simulation Analyses"
(Discussant: Carole Bernard)

Mark J. Browne, Robert E. Hoyt and Johannes C. Marais
"A Reexamination of Excess Returns and the Underwriting Cycle in the Property-Liability Insurance Market"
(Discussant: Hannah H. Chen)

Hannah H. Chen and Rachel J. Huang
"Do Cryptocurrency Hedge Funds Outperform Stocks and Bonds for Most Investors?"
(Discussant: Mark J. Browne)

13:00-14:00 LUNCH [Forum]

14:00-16:00	**Session E1: Insurance Demand with Premium Subsidies** [Celebration Hall 2 - Room LC.0.200.] (Chair: Johannes G. Jaspersen)	**Session E2: Empirical Studies of Insurance Markets II** [Gallery - Room LC.0.004.] (Chair: Petra Steinorth)
	Lan Zou *"The impact of subsidies on deductible choice in health insurance"* (Discussant: Johannes G. Jaspersen)	Martin Eling, Rustam Ibragimov and **Dingchen Ning** *"Time dynamics of cyber risk"* (Discussant: Glenn W. Harrison)
	Tim Philippi and Jörg Schiller *"Abandoning disaster relief and stimulating insurance demand through premium subsidies"* (Discussant: Richard Koenig)	Morten I. Lau and **Hong Il Yoo** *"Structural Estimation of Higher Order Risk Attitudes"* (Discussant: Thibault Richard)
	Benjamin L. Collier, Tobias Huber, **Johannes G. Jaspersen** and Andreas Richter *"Household Take-up of Subsidized Insurance"* (Discussant: Lan Zou)	***Mark J. Browne*** *and David Pooser* *"The influence of political power on satisfaction outcomes in auto insurance"* (Discussant: Nicolas R. Ziebarth)
16:00-17:00	GENERAL ASSEMBLY [Celebration Hall 2 - Room LC.0.200.]	
18:00-19:00	LEOPOLD MUSEUM: EXHIBITION "VIENNA 1900 – BIRTH OF MODERNISM"	
19:10-19:40	BUS TRANSFER TO HEURIGEN	
19:40-22:00	CONFERENCE DINNER @ HEURIGEN WEINHOF ZIMMERMANN	
22:00-22:30	BUS TRANSFER TO HOTEL REGINA	

Wednesday, September 21

8:30-10:30 **Session F: Catastrophic Risk II**
[Celebration Hall 2 - Room LC.0.200.]
(Chair: Richard Peter)

Georges Dionne and Denise Desjardins
"A re-examination of the U.S. insurance market's capacity to pay catastrophe losses"
(Discussant: Arnaud Goussebaïle)

Alexander Braun, **Julia Braun** and Florian Weigert
"Hurricane Risk and Asset Prices"
(Discussant: Esther Redmount)

Julian Roeckert, **Lukas Mogge** and Kati Kraehnert
"Forecast-based humanitarian assistance in the wake of a weather disaster: Evidence from a Randomized Controlled Trial"
(Discussant: Madhu Acharyya)

10:30-11:00 COFFEE BREAK [Forum]

11:00-13:00 **Session G: Uncertainty and Ambiguity**
[Celebration Hall 2 - Room LC.0.200.]
(Chair: Marco Cosconati)

Kene Boun My, **Marielle Brunette**, Stéphane Couture and Sarah van Driessche
"Are ambiguity preferences aligned with risk preferences?"
(Discussant: Fanny Claise)

Antoine Bommier, Adrien Fabre, **Arnaud Goussebaïle** and Daniel Heyen
"Disagreement Aversion"
(Discussant: Niklas Häusle)

Marco Cosconati and Viviana Medor
"The Effect of Uncertainty on the Car Insurance Market: Evidence from the COVID-19 Shock"
(Discussant: Dingchen Ning)

13:00 LUNCH [Forum]

Many thanks to our sponsor:

