ARIA 2009 Annual Meeting Program

American Risk and Insurance Association

Founded in 1932

American Risk and Insurance Association 2009 Annual Meeting

Renaissance Providence Hotel

August 2–5, 2009 • Providence, Rhode Island

Platinum Meeting Sponsors

Amica
Auto Home Life

Casualty Actuarial Society
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1914

Center for Insurance Studies
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National Association of Mutual Insurance Companies

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Department of Risk, Insurance and Healthcare Management

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2009–2010 Board Members

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Program Designed By: Christine Greany, American Institute for CPCU
Printed By: American Institute for CPCU

Meeting Sponsors

A special thanks to the generous contributions and commitment of the following sponsors for meals, refreshments, receptions, and services associated with ARIA's 2009 Annual Meeting.

First-Time Attendees Reception
Florida State University
OPAL Consulting

Sunday Welcome Reception
Casualty Actuarial Society
The Katie School, Illinois State University

Monday Buffet Breakfast
Amica

JRI Editors' Breakfast
Gamma Iota Sigma

PRIME Presentation
GenRe

Monday AM Refreshments
Insurance Information Institute

Monday President's Luncheon
Insurance Institute of Canada
ISO Innovative Analytics
National Association of Mutual Insurance Companies
The Griffith Insurance Education Foundation

Monday PM Refreshments
Laval University

Monday Evening Reception
MetLife

Monday Evening Gondola Rides
The University of Rhode Island
Washington State University

Tuesday Buffet Breakfast
Center for Insurance Studies, Cal State, Fullerton
St. Mary's University
University of Illinois at Urbana-Champaign

RMIR Editors Breakfast
St. John's University
The University of Mississippi

Tuesday AM Refreshments
Indiana State University, Gongaware Center
University of Alabama

Tuesday Awards Luncheon
Baylor University, Hankamer School of Business
Georgia State University
Temple University, Fox School of Business

Tuesday PM Refreshments
Ball State University
Virginia Commonwealth University

Tuesday PM Ice Cream Break
University of Louisiana at Lafayette

Wednesday Buffet Breakfast
University of Calgary
The University of Georgia, Terry College of Business
University of Wisconsin-Madison

Wednesday AM Refreshments
American Institute for CPCU
Mississippi State University

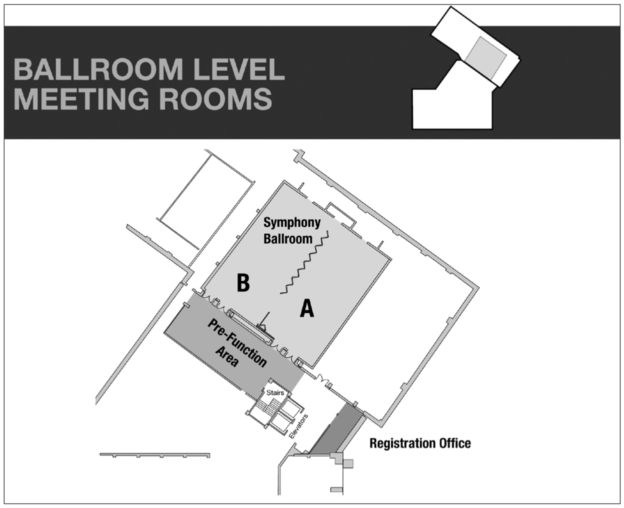
Books
At War with the Weather: Managing Large-Scale Risks in a New Era of Catastrophes
Howard C. Kunreuther, Wharton Risk Management Center
Terri Vaughan, NAIC

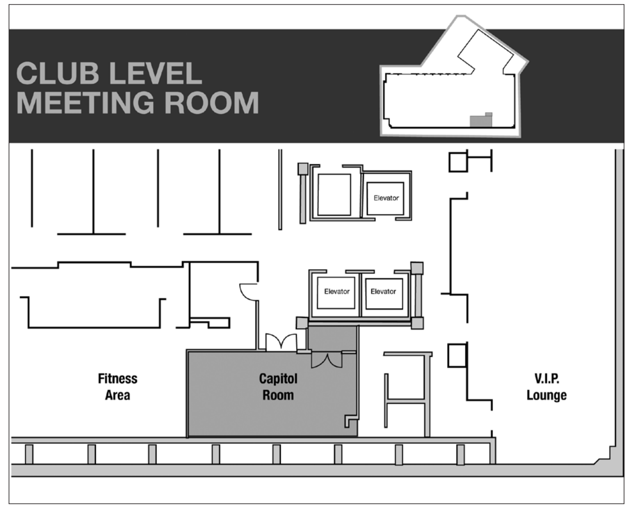
Annual Meeting Program Booklet & Signs
American Institute for CPCU

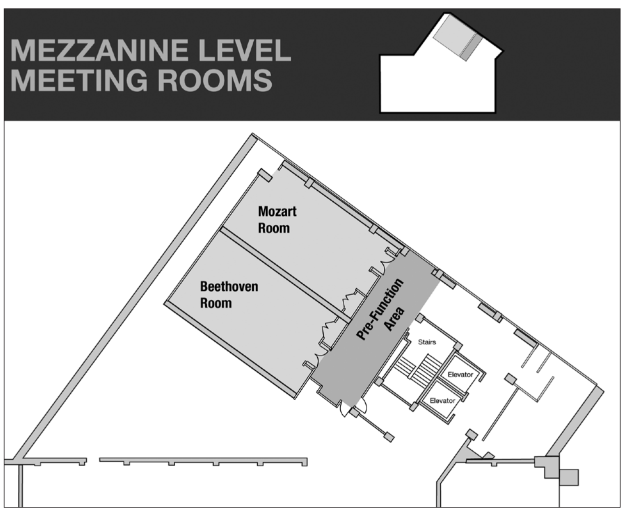
2010 World Risk and Insurance Economics Congress

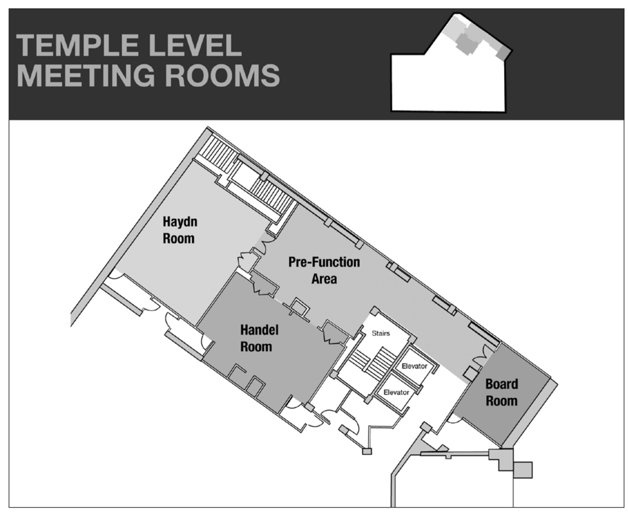
Singapore
July 24-29, 2010

Renaissance Providence Hotel Meeting Rooms Floor Plan









Hotel Business Center:	Open 24/7 • Full Service Business Center • 401-919-5000
Meal Locations:	Breakfasts/Luncheons • Symphony Ballroom JRI Editors' Breakfast • Capitol Room RMIR Editors' Breakfast • Capitol Room
Monday, Reception:	**Date**: August 3, 2009 **Time**: 6:30 – 8:30 PM **Location**: The Waterplace Restaurant One Finance Way, Providence, RI. 401-272-1040
Cell Phone Reminder:	Please turn off all cell phones during a presentation. Thank you.
Name Badge:	Please wear your badge for admittance to all meeting and social functions.
Private Meeting Room:	Capitol Room (Reserve at Registration Desk)

ARIA Annual Meeting Program At a Glance

Providence, RI • August 2–5, 2009

Sunday, August 2

8:00 AM – 3:00 PM	ARIA Board of Directors Meeting • Capitol
5:00 PM – 5:30 PM	First Time Participants Reception • Temple Lounge
5:30 PM – 7:00 PM	Welcome Reception • Ballroom

Monday, August 3—INDUSTRY DAY

7:00 AM – 7:45 AM	Breakfast • Ballroom
7:00 AM – 7:45 AM	JRI Editors' Breakfast • Capitol
8:15 AM – 9:45 AM	**Plenary Session I • Ballroom**
	Understanding Capital and When You Really Need It – Lessons Learned or Not Learned From Sub Prime
9:45 AM – 10:00 AM	Coffee Break • Foyer
10:00 AM – 11:30 AM	**Introduction to PRIME and Round I Decisions • Ballroom**
Noon – 1:30 PM	**President's Seminar and Luncheon • Ballroom**
	Keynote Speaker: Howard C. Kunreuther, Wharton Risk Management Center
	Topic: At War with the Weather: Managing Large-Scale Risks in a New Era of Catastrophes
1:45 PM – 2:30 PM	**PRIME Round I Results and Round II Decisions • Ballroom**
2:45 PM – 4:15 PM	**Concurrent Sessions I**
	Concurrent Session I A: Enterprise Risk Management • Ballroom
	Concurrent Session I B: Risk Classification and Rating • Beethoven
	Concurrent Session I C: Capitalization and Catastrophic Risk • Mozart
	Concurrent Session I D: Risk Modeling and Behavioral Economics • Handel
	Concurrent Session I E: Risk and Firm Value • Haydn
4:15 PM – 4:30 PM	Coffee Break • Foyer
4:30 PM – 5:15 PM	**PRIME Round II Results and Round III Decisions • Ballroom**
5:30 PM – 6:15 PM	General Business Meeting • Ballroom
6:30 PM – 8:30 PM	Reception • The Waterplace Restaurant

Tuesday, August 4

7:00 AM – 7:45 AM	Breakfast • Ballroom
7:00 AM – 7:45 AM	RMIR Editors' Breakfast • Capitol
8:15 AM – 9:00 AM	**PRIME Round III Results and Round IV Decisions • Ballroom**
9:00 AM – 10:00 AM	**Plenary Session II • Ballroom**
	The Financial Crisis: Implications for Insurers and Risk Management
10:00 AM – 10:15 AM	Coffee Break • Foyer

Tuesday, August 4, continued

10:15 AM – 11:45 AM	**Concurrent Sessions II**
	Concurrent Session II A: Fraud and Moral Hazard • Ballroom
	Concurrent Session II B: Sustainable Business Initiatives and Ratings Changes • Beethoven
	Concurrent Session II C: Regulation and Property-Liability Insurance • Mozart
	Concurrent Session II D: Risk Classification and Annuities • Handel
	Concurrent Session II E: Economic Capital and Franchise Value • Haydn
Noon – 1:30 PM	Awards Luncheon • Ballroom
1:45 PM – 2:15 PM	**PRIME Round IV Results and Wrap-up • Ballroom**
2:30 PM – 4:00 PM	**Concurrent Sessions III**
	Concurrent Session III A: Workers' Compensation Insurance and Property-Liability • Ballroom
	Concurrent Session III B: Stochastic and Regime Switching • Beethoven
	Concurrent Session III C: Liability, Insurance and Risk Premium • Mozart
	Concurrent Session III D: Intermediation and Asymmetric Information • Handel
	Concurrent Session III E: Financial Guarantee Insurance and Risk Management • Haydn
4:00 PM – 4:15 PM	Coffee Break • Foyer
4:15 PM – 5:45 PM	**Concurrent Sessions IV**
	Concurrent Session IV A: Risk Taking and Corporate Governance • Ballroom
	Concurrent Session IV B: Demand for Insurance and Uncertainty • Beethoven
	Concurrent Session IV C: Health and Life Insurance • Mozart
	Concurrent Session IV D: Diversification and Efficiency • Handel
	Concurrent Session IV E: Life Insurance and Annuity • Haydn

Wednesday, August 5

7:00 AM – 7:45 AM	Breakfast • Ballroom
8:15 AM – 9:30 AM	**Plenary Session III**
	Strickler Innovation in Instruction Award Presentation • Ballroom
9:30 AM – 10:30 AM	**Concurrent Sessions V**
	Concurrent Session V A: Risk Crisis • Ballroom
	Concurrent Session V B: Moral Hazard and Subsidiary Insolvency • Beethoven
	Concurrent Session V C: Life Insurance Issues • Mozart
	Concurrent Session V D: Pension and Variable Annuities • Handel
	Concurrent Session V E: Corporate Governance and Regulation • Haydn
10:30 AM – 10:45 AM	Coffee Break • Foyer
10:45 AM – 12:15 PM	**Concurrent Sessions VI**
	Concurrent Session VI A: Risk Sharing and Liquidity Creation • Ballroom
	Concurrent Session VI B: Market Reactions and Profit Margin • Beethoven
	Concurrent Session VI C: Risk Models and the Price of Insurance • Mozart
	Concurrent Session VI D: Solvency and Derivative Hedging • Handel
	Concurrent Session VI E: Diversification and Performance • Haydn
12:20 PM – 1:15 PM	ARIA Board of Directors Meeting • Capitol

ARIA Annual Meeting Program Schedule
Providence, RI • August 2–5, 2009

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Monday, August 3—INDUSTRY DAY

7:00 AM – 7:45 AM	Breakfast • Ballroom
7:00 AM – 7:45 AM	JRI Editors' Breakfast • Capitol
8:15 AM – 9:45 AM	**Plenary Session I • Ballroom**
	Understanding Capital and When You Really Need It – Lessons Learned or Not Learned From Sub Prime
	Moderator: Thomas Hettinger, Managing Director North America, EMB
	Panelists: Dave Ingram, Willis Re
	Mike Schmitz, Milliman
9:45 AM – 10:00 AM	AM Coffee Break • Foyer
10:00 AM – 11:30 AM	**AM Introduction to PRIME and Round I Decisions • Ballroom**
Noon – 1:30 PM	**President's Seminar and Luncheon • Ballroom**
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2:45 PM – 4:15 PM	**Concurrent Sessions I**
	Concurrent Session I A: Enterprise Risk Management • Ballroom
	Moderator: Terri Vaughan, National Association of Insurance Commissioners
	1. ***American Electric Power***
	Presenters: Bill Rives, The The Ohio State University
	Greg Niehaus, University of South Carolina
	2. ***Nationwide Insurance***
	Presenter: Patricia Born, Florida State University
	3. ***Textron***
	Presenter: Laureen Regan, Temple University
	Concurrent Session I B: Risk Classification and Rating • Beethoven
	Moderator: Mary A. Weiss, Temple University
	1. ***Insurance Competition Through Innovations in Risk Classification: The Case of Credit-Based Insurance Scores***
	Presenter: Dave Cather, Pennsylvania State University
	Discussant: Wen-Yen Hsu, Feng Chia University

2. ***Equal versus Fair: A Place for Controversial Underwriting and Rating Classifications?***

   Presenters: Zaneta A. Chapman, Temple University

   Michael R. Powers, Temple University and Tsinghua University, China

   Discussant: Zhenzhen Sun, University of Rhode Island

3. ***Subsidies in the Florida Property Insurance Market***

   Presenters: Cassandra Cole, Florida State University

   Patrick Maroney, Florida State University

   Kathleen McCullough, Florida State University

   James W. Newman, Florida State University

   Charles M. Nyce, Florida State University

   Discussant:

Concurrent Session I C: Capitalization and Catastrophic Risk • Mozart

Moderator: Mike Adams, Swansea University

1. ***P&C Insurer Re-capitalization after Capital Shock***

   Presenters: Richard D. Phillips, Georgia State University

   Yuan Yuan, University of Wisconsin-Whitewater

   Discussant: M. Martin Boyer, HEC Montréal, Canada

2. ***Accuracy of Pricing Models for CAT Bonds – An Empirical Analysis***

   Presenters: Marcello Galeotti, University of Florence, Italy

   Marc Gürtler, Technical University of Braunschweig, Germany

   Christine Rehan, Technical University of Braunschweig, Germany

   Discussant: Andre P. Liebenberg, The University of Mississippi

3. ***Parimutuel Insurance for Hedging against Catastrophic Risks***

   Presenters: Chieh Ou-Yang, University of Pennsylvania

   Neil Doherty, University of Pennsylvania

   Discussant:

Concurrent Session I D: Risk Modeling and Behavioral Economics • Handel

Moderator: Vickie Bajtelsmit, Colorado State University

1. ***The Firm-Value Risk Model***

   Presenters: John A. Major, ASA, MAAA, Senior Vice President, Guy Carpenter & Co., Inc.

   Discussant: Chenghsien Tsai, National Chengchi University, Taiwan

2. ***Mortality Portfolio Risk Management***

   Presenters: Samuel H. Cox, University of Manitoba, Canada

   Yijia Lin, University of Nebraska

   Ruilin Tian, North Dakota State University

   Discussant: Alexander Kling, Institut für Finanz-und Aktuarwissenschaften, Germany

3. ***The Valuation of Investment Guarantees in Unit-Linked Life Insurance: The Customer Perspective***

   Presenters: Nadine Gatzert, University of St. Gallen, Switzerland

   Carin Huber, University of St. Gallen, Switzerland

   Hato Schmeiser, University of St. Gallen, Switzerland

   Discussant: Mu-Sheng Chang, Shippensburg University

Monday, August 3, continued

Concurrent Session I E: Risk and Firm Value • Haydn

Moderator: Etti G. Baranoff, Virginia Commonwealth University

1. ***Determinants of Insurers' Reputational Risk: Efficiency of Adverse Information Sharing***

   Presenters: Shinichi Kamiya, University of Wisconsin-Madison

   Joan T. Schmit, University of Wisconsin-Madison

   Marjorie A. Rosenberg, University of Wisconsin-Madison

   Discussant: Karen C. Su, Chaoyang University of Technology

2. ***Business Cycles in Insurance and Reinsurance: International Diversification Effects***

   Presenters: Ursina B. Meier, University of Zurich, Switzerland

   J. François Outreville, HEC Montréal, Canada

   Discussant: Enya He, University of North Texas

3. ***Board Composition and Firm Value with the Effect of Directors' & Officers' Insurance***

   Presenters: T. Joyce Chen, National Chengchi University, Taiwan

   Jui-I Chang, National Chengchi University, Taiwan

   Discussant: Georges Dionne, HEC Montreal, Canada

4:15 PM – 4:30 PM	Coffee Break • Foyer
4:30 PM – 5:15 PM	**PRIME Round II Results and Round III Decisions • Ballroom**
5:30 PM – 6:15 PM	General Business Meeting • Ballroom
6:30 PM – 8:30 PM	Reception • The Waterplace Restaurant

Tuesday, August 4

7:00 AM – 7:45 AM	Breakfast • Ballroom
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9:00 AM – 10:00 AM	**Plenary Session II • Ballroom**
	The Financial Crisis: Implications for Insurers and Risk Management
	Moderator: Michael McNamara, Washington State University
	Panelists: Robert Hartwig, Insurance Information Institute
	Millie Workman, International Risk Management Institute
10:00 AM – 10:15 AM	Coffee Break • Foyer
10:15 AM – 11:45 AM	**Concurrent Sessions II**

Concurrent Session II A: Fraud and Moral Hazard • Ballroom

Moderator: Rachel J. Huang, Yuan Ze University, Taiwan

1. ***On the Development of a Fraud Rate Estimation Method***

   Presenters: Jing Ai, University of Hawaii at Manoa

   Patrick L. Brockett, University of Texas at Austin

   Linda L. Golden, University of Texas at Austin

   Montserrat Guillen, University of Barcelona, Spain

   Discussant: S. Hun Seog, Korea Advanced Institute of Science and Technology (KAIST), Korea

2. ***Moral Hazard in Dynamic Insurance, Classification Risk and Prepayment***

   Presenter: Renaud Bourlès, GREQAM and University Toulouse, France

   Discussant: Yijia Lin, University of Nebraska

3. ***More Evidence on Moral Hazard and the Decision to File an Auto Insurance Claim***

   Presenter: Dana A. Kerr, University of Southern Maine

   Discussant: Richard A. Derrig, OPAL Consulting

Concurrent Session II B: Sustainable Business Initiatives and Ratings Changes • Beethoven

Moderator: Bill Ferguson, University of Louisiana at Lafayette

1. ***"It's (Not) Easy Being Green": Returns to Sustainable Business Initiatives in Insurance and Financial Services***

   Presenters: James I. Hilliard, University of Georgia

   Robert E. Hoyt, University of Georgia

   Discussant: Andreas Milidonis, University of Cyprus, Cyprus

2. ***Information and A.M. Best Ratings Changes: Do Short Sellers Anticipate Ratings Changes?***

   Presenters: Chip Wade, The University of Mississippi

   Benjamin M. Blau, Utah State University

   Andre P. Liebenberg, The University of Mississippi

   Discussant: Laila Neuthor, Ludwig-Maximilians University Munich, Germany

3. ***The Effect of Pension Obligation Overhang on Bond Ratings: Evidence from Bond Seniority, Default Probability and Recovery Rate***

   Presenter: Jeffrey Zhang, University of Dayton

   Discussant: Tian Zhou–Richter, Humboldt University of Berlin, Germany

Concurrent Session II C: Regulation and Property-Liability Insurance • Mozart

Moderator: Faith Neale, University of North Carolina, Charlotte

1. ***An Empirical Analysis of the Impact of Socio-Demographic Factors on Subsidies Received by Florida Homeowners***

   Presenters: Cassandra Cole, Florida State University

   David Macpherson, Florida State University

   Kathleen McCullough, Florida State University

   Charles M. Nyce, Florida State University

   Discussant: Martin Halek, University of Wisconsin-Madison

2. ***Regulation, Corporate Governance and Loss Reserves***

   Presenters: Mary Kelly, Wilfrid Laurier University, Canada

   Si Li, Wilfrid Laurier University, Canada

   Anne Kleffner, University of Calgary, Canada

   Discussant: Weili Lu, California State University, Fullerton

3. ***An Empirical Analysis of Automobile Insurance Choice in Pennsylvania***

   Presenter: Laureen Regan, Temple University

   Discussant: Christian Kraus, University of Ulm, Germany

Concurrent Session II D: Risk Classification and Annuities • Handel

Moderator: Mark J. Browne, University of Wisconsin-Madison

1. ***Optimal Risk Classification and Underwriting Risk for Substandard Annuities***
   Presenters: Nadine Gatzert, University of St. Gallen, Switzerland
   Gudrun Hoermann, University of St. Gallen, Switzerland
   Hato Schmeiser, University of St. Gallen, Switzerland
   Discussant: Martin Eling, University of Ulm, Germany
2. ***Valuation of Ratchet Equity Indexed Annuities with Quanto Features***
   Presenters: Yu-Fen Chiu, National Chengchi University, Taiwan
   Ming-Hua Hsieh, National Chengchi University, Taiwan
   Chenghsien Tsai, National Chengchi University, Taiwan
   Discussant: Jeffrey Zhang, University of Dayton
3. ***Mortality-Indexed Annuities–Avoiding Unwanted Risk***
   Presenters: Andreas Richter, Ludwig-Maximilians Universität München, Germany
   Frederik Weber, Ludwig-Maximilians Universität München, Germany
   Discussant: Sebastian Daniel Marek, University of Ulm, Germany

Concurrent Session II E: Economic Capital and Franchise Value • Haydn

Moderator: Jennifer L. Wang, National Chengchi University, Taiwan

1. ***Measuring Economic Capital: Value at Risk, Expected Tail Loss and Copula Approach***
   Presenters: Jeung Bo Shim, Illinois Wesleyan University
   Seung-Hwan Lee, Illinois Wesleyan University
   Richard MacMinn, Illinois State University
   Discussant: Wanke Cai, Shanghai University of Finance and Economics, China
2. ***Franchise Value and Performance of Property Liability Insurance Firms***
   Presenters: Xuanjuan Chen, Kansas State University
   Helen Doerpinghaus, University of South Carolina
   Tong Yu, University of Rhode Island
   Discussant: Reza S. Mahani, Georgia State University
3. ***Is The HECM Program Sustainable? Evidence from Pricing Mortgage Insurance Premiums and Non-Recourse Provisions Using Conditional Esscher Transform***
   Presenters: Hua Chen, Temple University
   Samuel H. Cox, University of Manitoba, Canada
   Shaun S. Wang, Georgia State University
   Discussant:

Noon – 1:30 PM **Awards Luncheon • Ballroom**

1:45 PM – 2:15 PM **PRIME Round IV Results and Wrap-up • Ballroom**

2:30 PM – 4:00 PM **Concurrent Sessions III**

Concurrent Session III A: Workers' Compensation Insurance and Property-Liability • Ballroom

Moderator: Linda L. Golden, University of Texas at Austin

1. ***Characteristics of Self-Insurers in Workers' Compensation Insurance***

   Presenters: Mu-Sheng Chang, Shippensburg University

   Mary A. Weiss, Temple University

   Discussant: Jing Ai, University of Hawaii at Manoa

2. ***Self-Selection of Auditors and Audit Pricing in Property-Liability Insurance Companies***

   Presenters: Wen-Yen Hsu, Feng Chia University, Taiwan

   Yenyu (Rebecca) Huang, Feng Chia University, Taiwan

   Carol Troy, Feng Chia University, Taiwan

   Discussant: Xiaoying Xie, California State University, Fullerton

3. ***Economy, Cultures, and the Size of Insurance Markets: The Case of Chinese Market***

   Presenters: Zhenzhen Sun, University of Rhode Island

   Tong Yu, University of Rhode Island and Shanghai University of Finance and Economics, China

   Ming Zhong, University of Finance and Economics, China

   Discussant: Sebastian Daniel Marek, University of Ulm, Germany

Concurrent Session III B: Stochastic and Regime Switching • Beethoven

Moderator: Joan T. Schmit, University of Wisconsin-Madison

1. ***The Impact of Stochastic Volatility on Pricing, Hedging, and Hedge Efficiency of Variable Annuity Guarantees***

   Presenters: Alexander Kling, Institut für Finanz-und Aktuarwissenschaften, Germany

   Frederik Ruez, Ulm University, Germany

   Jochen Ruß, Institut für Finanz-und Aktuarwissenschaften, Germany

   Discussant: Jingyi (Jane) Jia, Southern Illinois University-Edwardsville

2. ***Credit Spread Changes within Switching Regimes***

   Presenters: Olfa Maalaoui, HEC Montreal, Canada

   Georges Dionne, HEC Montreal, Canada

   Pascal François, HEC Montreal, Canada

   Discussant: David W. Sommer, St. Mary's University

3. ***Mortality Regimes and Pricing***

   Presenters: Samuel H. Cox, University of Manitoba, Canada

   Yijia Lin, University of Nebraska

   Andreas Milidonis, University of Cyprus, Cyprus

   Discussant: Jeffrey Tsai, National Tsing Hua University, Taiwan

Concurrent Session III C: Liability, Insurance and Risk Premium • Mozart

Moderator:

1. ***Liability, Insurance and The Incentive to Obtain Information about Risk***

   Presenters: Vickie Bajtelsmit, Colorado State University

   Paul Thistle, University of Nevada Las Vegas

   Discussant: Cassandra Cole, Florida State University

2. ***Does Mortality Improvement Increase Risk Premiums?***
   Presenters: Rachel J. Huang, Yuan Ze University, Taiwan
   Jerry C. Y. Miao, Tamkang University, Taiwan
   Larry Y. Tzeng, National Taiwan University, Taiwan
   Discussant: Hato Schmeiser, University of St. Gallen, Switzerland
3. ***Strategic Management of Assets and Liabilities Using Multi-year Internal Risk Models***
   Presenter: Dorothea Diers, Provinzial NordWest Holding AG and Ulm University, Germany
   Discussant:

Concurrent Session III D: Intermediation and Asymmetric Information • Handel
Moderator: Patricia Born, Florida State University

1. ***Intermediation and Matching in Insurance Markets***
   Presenters: Uwe Focht, Swiss Re, Munich, Germany
   Andreas Richter, Ludwig-Maximilians University Munich, Germany
   Jörg Schiller, University of Hohenheim, Germany
   Discussant: David Eckles, University of Georgia
2. ***Collusion in Reinsurance Relationships with Broker Intermediation***
   Presenter: Laila Neuthor, Ludwig-Maximilians University Munich, Germany
   Discussant: Zhijian Feng, Temple University
3. ***Lemon Principle or Cherry Picking? Asymmetric Information in the Private Long-Term Care Insurance Market***
   Presenter: Tian Zhou-Richter, Humboldt University of Berlin, Germany
   Discussant: Shaun S. Wang, Georgia State University

Concurrent Session III E: Financial Guarantee Insurance and Risk Management • Haydn
Moderator: Robert E. Hoyt, University of Georgia

1. ***Financial Guarantee Insurance: Arrogance or Ignorance in an Era of Exuberance***
   Presenters: Faith Neale, University of North Carolina, Charlotte
   Pamela Peterson Drake, James Madison University
   Discussant: David Macpherson, Florida State University
2. ***Managing Flood Risk: A Discussion of The National Flood Insurance Program and Alternatives***
   Presenters: Mark J. Browne, University of Wisconsin-Madison
   Martin Halek, University of Wisconsin-Madison
   Discussant: Marie-Eve Lachance, San Diego University
3. ***Dispersion in Analysts' Recommendations Around Announcements of A Chief Risk Officer or VP of Enterprise Risk Management***
   Presenters: Chip Wade, The University of Mississippi
   Robert E. Hoyt, University of Georgia
   Andre P. Liebenberg, The University of Mississippi
   Discussant: Mark J. Browne, University of Wisconsin-Madison

4:00 PM – 4:15 PM Coffee Break • Foyer

4:15 PM – 5:45 PM **Concurrent Sessions IV**

Concurrent Session IV A: Risk Taking and Corporate Governance • Ballroom

Moderator: Anne E. Kleffner, University of Calgary, Canada

1. ***Separation of Ownership and Management: Implications for Risk-Taking Behavior***
   Presenters: Cassandra R. Cole, Florida State University
   Enya He, University of North Texas
   Kathleen A. McCullough, Florida State University
   David W. Sommer, St. Mary's University
   Discussant: Ruilin Tian, North Dakota State University
2. ***Corporate Governance and Risk Taking: Evidence from European Insurance Markets***
   Presenters: Martin Eling, University of Ulm, Germany
   Sebastian Daniel Marek, University of Ulm, Germany
   Discussant: Carin Huber, University of St. Gallen, Switzerland
3. ***Institutional Ownership, Managerial Ownership and Risk Taking: Evidence from the Insurance Industry***
   Presenters: Jiang Cheng, Shanghai Jiao Tong University, China
   Elyas Elyasiani, Temple University
   Jingyi (Jane) Jia, Southern Illinois University-Edwardsville
   Discussant: Kili Wang, Tamkang University, Taiwan

Concurrent Session IV B: Demand for Insurance and Uncertainty • Beethoven

Moderator: Neil Doherty, University of Pennsylvania

1. ***What Moves Financial Markets during Times of Crisis? Evidence from Insurance Stocks***
   Presenter: Christian Thomann, Leibniz University Hannover, Germany
   Discussant: James I. Hilliard, University of Georgia
2. ***Optimal Demand for Insurance with Consumption Commitment***
   Presenters: Hua Chen, Temple University
   Reza S. Mahani, Georgia State University
   Discussant: Christine Rehan, Technical University of Braunschweig, Germany
3. ***Internal Corporate Control and the Dynamics of Post-Acquisition Boards: Evidence of U.S. Life Insurers***
   Presenters: Wanke Cai, Shanghai University of Finance and Economics, China
   Weili Lu, California State University, Fullerton
   Xiaoying Xie, California State University, Fullerton
   Discussant: Hong-Jen Lin, City University of New York

Concurrent Session IV C: Health and Life Insurance • Mozart

Moderator: Dave Cather, Pennsylvania State University

1. ***Precautionary Savings, Health Risk and the Demand for Health Insurance – Influence of Health Savings Accounts***
   Presenter: Petra Schumacher, Ludwig-Maximilians University Munich, Germany
   Discussant: Ning Tang, University of Pennsylvania

2. ***The Demand for Life Insurance: Evidence from the SCF 1983-89 Panel Study***
   Presenters: James M. Carson, Florida State University
   Randy E. Dumm, Florida State University
   Andre P. Liebenberg, The University of Mississippi
   Discussant: Zaneta A. Chapman, Temple University
3. ***Household's Life Insurance Demand–A Multivariate Two part Model***
   Presenters: Edward (Jed) W. Frees, University of Wisconsin–Madison
   Yunjie (Winnie) Sun, University of Wisconsin–Madison
   Discussant: Charles C. Yang, Florida Atlantic University

Concurrent Session IV D: Diversification and Efficiency • Handel

Moderator: J. François Outreville, HEC, Montréal, Canada

1. ***Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis***
   Presenters: Thomas R. Berry-Stölzle, University of Georgia
   Robert E. Hoyt, University of Georgia
   Sabine Wende, University of Cologne, Germany
   Discussant: Charles M. Nyce, Florida State University
2. ***Taking One for the Team? An Examination of the Efficiency of Fraternal Insurers***
   Presenters: Lihru Chen, Shih Chien University, Taiwan
   Michael J. McNamara, Washington State University
   Discussant: Dana A. Kerr, University of Southern Maine
3. ***Ownership, Group Affiliation and Efficiency***
   Presenters: Steven Pottier, University of Georgia
   Leon Chen, University of Georgia
   Discussant: Lihru Chen, Shih Chien University, Taiwan

Concurrent Session IV E: Life Insurance and Annuity • Haydn

Moderator: Patrick L. Brockett, University of Texas at Austin

1. ***Stochastic Mortality, Macroeconomic Risks, and Life Insurer Solvency***
   Presenters: Thomas Post, Humboldt University of Berlin, Germany
   Thomas Post, Humboldt University of Berlin, Germany
   Helmut Gründl, Humboldt University of Berlin, Germany
   Discussant: Chip Wade, The University of Mississippi
2. ***The Effect of Tax–Deferred Retirement Saving Accounts: A Dynamic General Equilibrium Analysis***
   Presenter: Shinichi Nishiyama, Georgia State University
   Discussant: Thomas Post, Humboldt University of Berlin, Germany
3. ***Anticipatory Anxiety and the Annuity Puzzle***
   Presenters: Rachel J. Huang, Yuan Ze University, Taiwan
   Karen C. Su, Chaoyang University of Technology
   Larry Y. Tzeng, National Taiwan University, Taiwan
   Discussant: Renaud Bourlès, GREQAM and University Toulouse

Wednesday, August 5

7:00 AM – 7:45 AM Breakfast • Ballroom

8:15 AM – 9:00 AM **Plenary Session III**

Strickler Innovation in Instruction Award Presentation • Ballroom

Strategic Market Entry Project

Moderator: Dave Cather, Penn State University

Presenter: Bill Ferguson, University of Louisiana at Lafayette

9:30 AM – 10:30 AM **Concurrent Sessions V**

Concurrent Session V A: Risk Crisis • Ballroom

Moderator: Norma Nielson, University of Calgary, Canada

1. ***Can Purchasing Records Predict Risk?***

   Presenters: Larry Y. Tzeng, National Taiwan University, Taiwan

   Kili C. Wang, Tamkang University, Taiwan

   Discussant: Shinichi Kamiya, University of Wisconsin-Madison

2. ***Optimal Liability Allocation under Mortality Parameter Uncertainty: Conditional Value at Risk Approach***

   Presenters: Jeffrey T. Tsai, National Tsing Hua University, Taiwan

   Jennifer L. Wang, National Chengchi University, Taiwan

   Larry Y. Tzeng, National Taiwan University, Taiwan

   Discussant: Yuan Yuan, University of Wisconsin-Whitewater

3. ***Market Consistent Embedded Value in Non-Life Insurance: How to Measure It and Why***

   Presenters: Martin Eling, University of Ulm, Germany

   Christian Kraus, University of Ulm, Germany

   Andreas Reuss, Institute Finance and Actuarial Sciences, Germany

   Dorothea Diers, Provinzial NordWest Holding AG, Germany

   Discussant: Gilles Bernier, Laval University, Canada

Concurrent Session V B: Moral Hazard and Subsidiary Insolvency • Beethoven

Moderator: Barbara Klimaszewski-Blettner, Ludwig-Maximilians University Munich, Germany

1. ***On the Paradoxical Relation between Group Support and Subsidiary Insolvency in the Insurance Industry***

   Presenter: George Zanjani, Georgia State University

   Discussant: Kim B. Staking, Colorado State University

2. ***Optimal Portfolio Selection when Constrained by Investment in a Mandatory Social Security Asset: The Case of Emerging Markets***

   Presenter: Kim B. Staking, Colorado State University

   Discussant: Chieh Ou-Yang, University of Pennsylvania

3. ***Moral Hazard and Health Insurance when Treatment is Preventive***

   Presenters: S. Hun Seog, Korea Advanced Institute of Science and Technology (KAIST), Korea

   Discussant: Paul Thistle, University of Nevada Las Vegas

Concurrent Session V C: Life Insurance Issues • Mozart

Moderator: Yu Lei, University of Hartford

1. ***Creating Customer Value in Participating Life Insurance***
   Presenters: Nadine Gatzert, University of St. Gallen, Switzerland
   Ines Holzmüller, University of St. Gallen, Switzerland
   Hato Schmeiser, University of St. Gallen, Switzerland
   Discussant: B. Paul Choi, Howard University
2. ***The Effective Duration and Effective Convexity of Life Insurance Policy Reserves***
   Presenters: Fang-Shu Linus Chan, National Chengchi University, Taiwan
   Chenghsien Tsai, National Chengchi University, Taiwan
3. ***Catastrophes and the Demand for Life Insurance***
   Presenters: James M. Carson, Florida State University
   Stephen G. Fier, Florida State University
   Discussant: Sojung Park, University of Pennsylania

Concurrent Session V D: Pension and Variable Annuities • Handel

Moderator: Kathleen McCullough, Florida State University

1. ***The Efficiency of Pension Plan Menus and Individual Pension Investment Portfolios***
   Presenters: Ning Tang, University of Pennsylvania
   Olivia S. Mitchell, University of Pennsylvania
   Gary R. Mottola, Vanguard Center for Retirement Research
   Stephen P. Utkus, Vanguard Center for Retirement Research
   Discussant: Petra Schumacher, Ludwig-Maximilians University Munich, Germany
2. ***Mortality Modeling: Lee-Carter and the Macroeconomy***
   Presenter: Katja Hanewald, Humboldt University of Berlin, Germany
3. ***Variable Annuities with Guarantees and Mortgage Backed Securities: A Colossal Capital Crisis for Life Insurers?***
   Presenters: Etti G. Baranoff, Virginia Commonwealth University
   Thomas W. Sager, University of Texas at Austin
   Bo Shi, University of Texas at Austin
   Discussant: Laureen Regan, Temple University

Concurrent Session V E: Corporate Governance and Regulation • Haydn

Moderator: Mary Kelly, Wilfrid Laurier University

1. ***On Predicting Property-Liability Insurer Downgrades: The Power of Accounting and Market Information***
   Presenters: Martin Halek, University of Wisconsin–Madison
   Joseph S. Ruhland, Georgia Southern University
   David Eckles, University of Georgia
   David W. Sommer, St. Mary's University
2. ***Corporate Governance and Cash Holdings: Evidence from U.S. Property-Liability Insurance Industry***
   Presenters: Wen-Yen Hsu, Feng Chia University, Taiwan
   Yenyu (Rebecca) Huang, Feng Chia University, Taiwan
   Discussant: Christian Knoller, Ludwig-Maximilians Universität München, Germany

3. ***Regulatory Effects on the Dynamic Interactions between Risk Management, Capital Management, and Financial Management in the U.S. Property/Liability Insurance Industry***

   Presenters: Patricia Born, Florida State University

   Hong-Jen Lin, City University of New York, Brooklyn College

   Min-Ming Wen, California State University, Los Angeles

   Charles C. Yang, Florida Atlantic University

10:30 AM – 10:45 AM Coffee Break • Foyer

10:45 AM – 12:15 PM **Concurrent Sessions VI**

Concurrent Session VI A: Risk Sharing and Liquidity Creation • Ballroom

Moderator: Tong Yu, University of Rhode Island

1. ***Liability Risk Sharing for Carbon Capture and Sequestration***

   Presenters: Allan Ingelson, University of Calgary, Canada

   Anne E. Kleffner, University of Calgary, Canada

   Norma Nielson, University of Calgary, Canada

2. ***Is Corporate Governance Risk Valued? Evidence from Directors' and Officers' Insurance***

   Presenters: M. Martin Boyer, HEC Montréal, Canada

   Léa Stern, HEC Montréal, Canada

   Discussant: Katja Hanewald, Humboldt University of Berlin, Germany

3. ***Insurer Liquidity Creation: The Evidence from U.S. Property and Liability Insurance Industry***

   Presenters: B. Paul Choi, Howard University

   Chialing Ho, Feng Chia University, Taiwan

   Jin Park, Illinois Wesleyan University

   Discussant: Tong Yu, University of Rhode Island

Concurrent Session VI B: Market Reactions and Profit Margin • Beethoven

Moderator: James M. Carson, Florida State University

1. ***Investors' Overreaction to an Extreme Event: Evidence from the World Trade Center Terrorist Attack***

   Presenter: Sojung Park, University of Pennsylvania

   Discussant: Randy E. Dumm, Florida State University

2. ***Growth or Profit Margin: Do Publicly-Traded Property-Casualty Insurers Cater to the Market?***

   Presenters: Yu-Luen Ma, Illinois State University

   Yayuan Ren, Illinois State University

   Discussant: Yunjie (Winnie) Sun, University of Wisconsin–Madison

3. ***Stock Market Reactions to the Federal Funds Rate Changes in the Insurance Industry***

   Presenters: Charles C. Yang, Florida Atlantic University

   Jing Ai, University of Hawaii at Manoa

   Min-Ming Wen, California State University, Los Angeles

   Discussant: Sabine Wende, University of Cologne, Germany

Concurrent Session VI C: Risk Models and the Price of Insurance • Mozart

Moderator: Andreas Milidonis, University of Cyprus, Cyprus

1. ***Optimal Onset and Exhaustion of Retirement Savings in a Life-Cycle Model***

   Presenter: Marie-Eve Lachance, San Diego State University

2. ***The Dynamics of Insurance Underwriting Regimes in the UK: Evidence from Panel VAR***

   Presenters: George A. Christodoulakis, Manchester Business School, UK

   Emmanuel C. Mamatzakis, University of Macedonia, Greece

   Andreas Milidonis, University of Cyprus, Cyprus

3. ***Information Risk and the Price of Insurance***

   Presenters: Martin Halek, University of Wisconsin-Madison

   David Eckles, University of Georgia

   Rongrong Zhang, Georgia Southern University

Concurrent Session VI D: Solvency and Derivative Hedging • Handel

Moderator: Patricia H. Born, Florida State University

1. ***Property Insurers´ Responses to Catastrophic Events: A Comparison of Personal and Commercial Lines***

   Presenters: Patricia H. Born, Florida State University

   Barbara Klimaszewski-Blettner, Ludwig-Maximilians University Munich, Germany

2. ***Solvency II and Nested Simulations–A Least-Squares Monte Caro Approach***

   Presenters: Daniel Bauer, Georgia State University

   Daniela Bergmann, Ulm University, Germany

   Andreas Reuss, Institute for Finance and Actuarial Sciences, Germany

3. ***Capital Allocation for Insurance Companies by the Co-TailVaR-Based Insolvency Exchange Option Method***

   Presenters: Yongfeng Wei, University of Science and Technology of China, China

   Zhaoben Fang, University of Science and Technology of China, China

Concurrent Session VI E: Diversification and Performance • Haydn

Moderator: George Zanjani, Georgia State University

1. ***The Diversification – Performance Relationship in the Medical Malpractice Insurance Market***

   Presenters: Yu Lei, University of Hartford

   Joan T. Schmit, University of Wisconsin–Madison

2. ***Analysis on Performance of Life Insurance Industries in Taiwan and China – Application of Metafrontier Model***

   Presenter: James C. Hao, Tamkang University, Taiwan

3. ***Organizational Structure and Risk Taking: Evidence from the Life Insurance Industry in Japan***

   Presenters: Noriyoshi Yanase, Tokyo Keizai University, Japan

   Yoshihiro Asai, Josai University, Japan

4. ***Insurance and Ownership Structure in India's Corporate Sector***
Presenters: Joy Jia, Swansea University, UK
Mike Adams, Swansea University, UK
Mike Buckle, Swansea University, UK

12:20 PM – 1:15 PM ARIA Board of Directors Meeting • Capitol

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