

World Risk & Insurance Economics Congress

A Global Forum to Deepen
Understanding among Academics,
Professionals and Policymakers

www.wriec.org

25 - 29 July 2010, Singapore
Singapore Management University

Jointly Organized by:



Secretariat:



JOINT ORGANISERS AND COMMITTEES

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WELCOME TO THE WORLD CONGRESS

The Asia-Pacific Risk and Insurance Association (APRIA), American Risk and Insurance Association (ARIA), European Group of Risk and Insurance Economists (EGRIE) and The Geneva Association (GA) join their efforts again to organize the Second Meeting of the World Risk and Insurance Economics Congress (WRIEC) on 25-29 July 2010 at Singapore Management University in Singapore. APRIA graciously hosts this Second Meeting.

The purposes of the Congress are to stimulate corporate awareness and interest in risk-related research and to provide a forum for networking among academics and industry and government professionals worldwide. The joint organizers encourage you to take advantage of the many opportunities that are available during the World Congress and wish you an enjoyable stay in Singapore.

Again, welcome to the World Congress and to Singapore!

Sincerely,

Sun Qixiang
President
Asia-Pacific Risk and Insurance Association

Vickie Bajtelsmit
President
American Risk and Insurance Association

Pierre Piccard
President
European Group of Risk and Insurance Economists

Patrick Liedtke
Managing Director and Secretary General
The Geneva Association





WELCOME TO THE WORLD CONGRESS

July 10, 2010

I am pleased to welcome all delegates to the 2nd World Risk & Insurance Economics Congress.

The World Congress was established to stimulate corporate awareness and interest in risk-related research and to provide a forum for networking among academics and industry and government professionals worldwide.

The organizers - the Asia Pacific Risk and Insurance Association, the American Risk and Insurance Association, the European Group of Risk and Insurance Economists, the Geneva Association - have put together a series of plenary and concurrent sessions addressing a wide range of issues in risk and insurance. With a gathering of more than 300 delegates representing 35 nations, the World Congress provides an excellent forum for cross-disciplinary exchanges of ideas among thought leaders and practitioners in their respective fields of expertise. It is a privilege for Singapore to be the first Asian host of this prestigious event.

I wish everyone a fruitful and productive World Congress and an enjoyable stay in Singapore!

Mr. Lee Boon Ngiam
Assistant Managing Director (Banking and Insurance)
Monetary Authority of Singapore



WELCOME MESSAGE FROM SCI

On behalf of the Singapore College of Insurance (SCI) and the Singapore insurance fraternity, it is indeed my pleasure to welcome all our over 340 delegates from 35 countries to the 2nd World Risk and Insurance Economics Congress (WRIEC) in Singapore. We are very grateful to the joint organisers of WRIEC - the Asia-Pacific Risk and Insurance Association (APRIA), the American Risk and Insurance Association (ARIA), the European Group of Risk and Insurance Economists (EGRIE) and the Geneva Association (GA) - for placing their trust and confidence on us to help organise this prestigious international event on our shores.

As Singapore's premier training and professional education provider, the SCI's mission has always been to support the growth and development of insurance markets not only in Singapore but across the Asia-Pacific region by providing high quality, industry-relevant training and professional development programmes aimed at raising technical competency and professionalism. To this end, SCI has made special effort to engage with all its stakeholders - the industry practitioners; the regulators; its trainers; its fellow training institutes around the world; the insurance consumers; students; and last but not least, the academia.

Hence, it would not come as a surprise that the SCI's association with APRIA goes all the way back to September 1997 when SCI supported the efforts of Professor Harold D. Skipper Jr., then a visiting professor at the Nanyang Technological University, and a number of his fellow colleagues to set up APRIA in Singapore. SCI was appointed APRIA's official secretariat and has been supporting the work of APRIA ever since.

I certainly hope that you find all the arrangements at the Congress sufficiently pleasant and conducive to stimulate your deliberations and discussions on risk-related research, which will hopefully spark a cross-fertilisation of groundbreaking business and public policy ideas between scholars and industry and government professionals.

On this note, I wish you a successful Congress and a memorable stay in Singapore!

Best wishes,

Karine Kam
Executive Director
Singapore College of Insurance



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Indiana State University
Insurance Information Institute
Insurance Institute of Canada

Laval University
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(NAIC)

St. John's University
St. Mary's University
Temple University U
University of Alabama
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University of Georgia

University of Illinois - Urbana-Champaign
University of Louisiana - Lafayette

The University of Mississippi
University of North Carolina at Charlotte
University of Texas at Austin (Wortham Chair)
University of Wisconsin - Madison
Virginia Commonwealth University
Washington State University





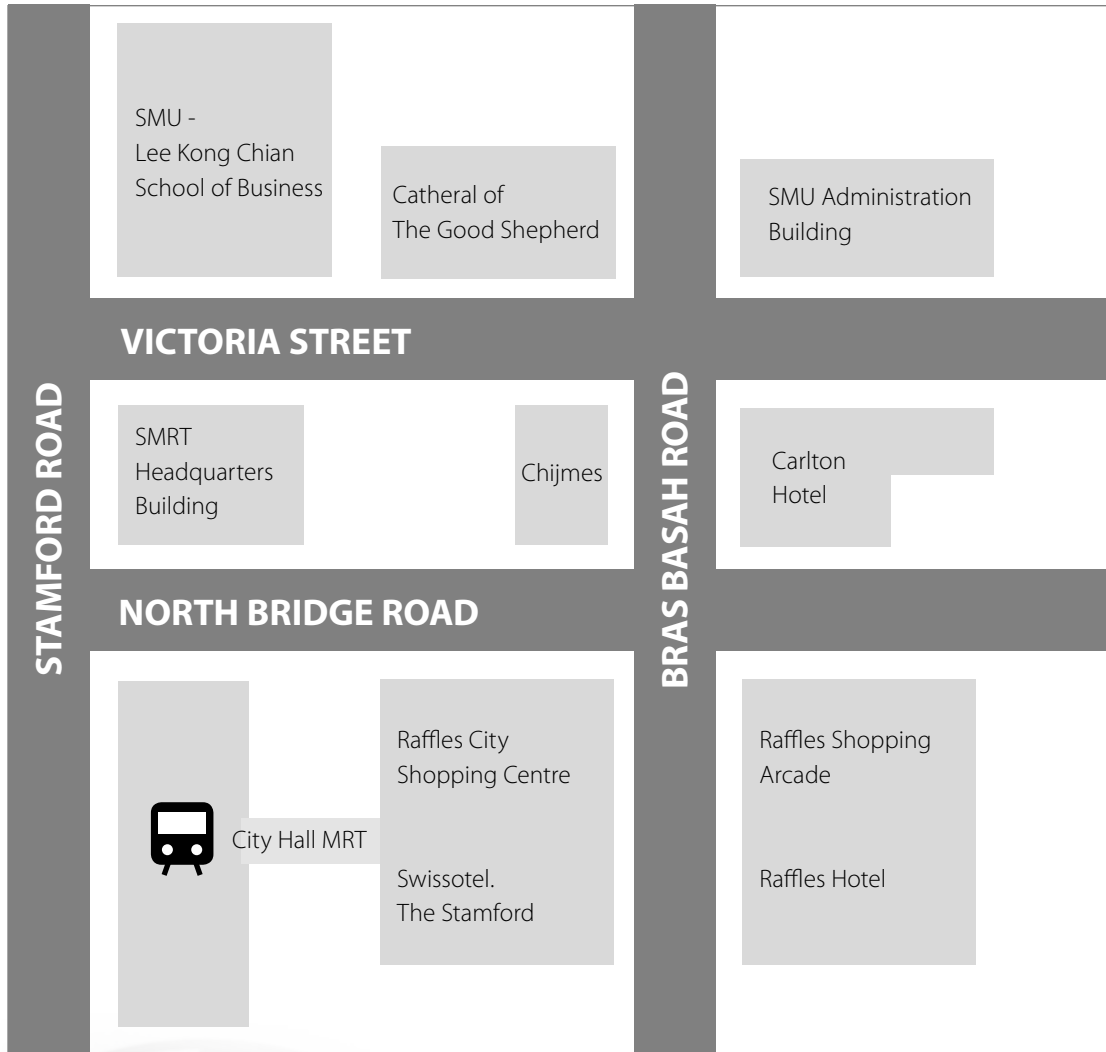
SPONSORSHIP

Functions	Sponsors
Sunday Reception	Swiss Re and The Geneva Association
Monday Luncheon	Organizing Societies
Monday Dinner	AXA Research Fund and AXA University Asia-Pacific Campus
Tuesday Luncheon	Allianz SE NTUC Income Insurance Co-operative Ltd
Wednesday Luncheon	World Fire Statistics Silver Workers Institute Applied Services Economic Center
Dine-around Singapore	Munich Re
Thursday Luncheon	Academic Institutions
Marketing	International Insurance Society Asia Insurance Review Singapore Tourism Board
Venue	Singapore Management University



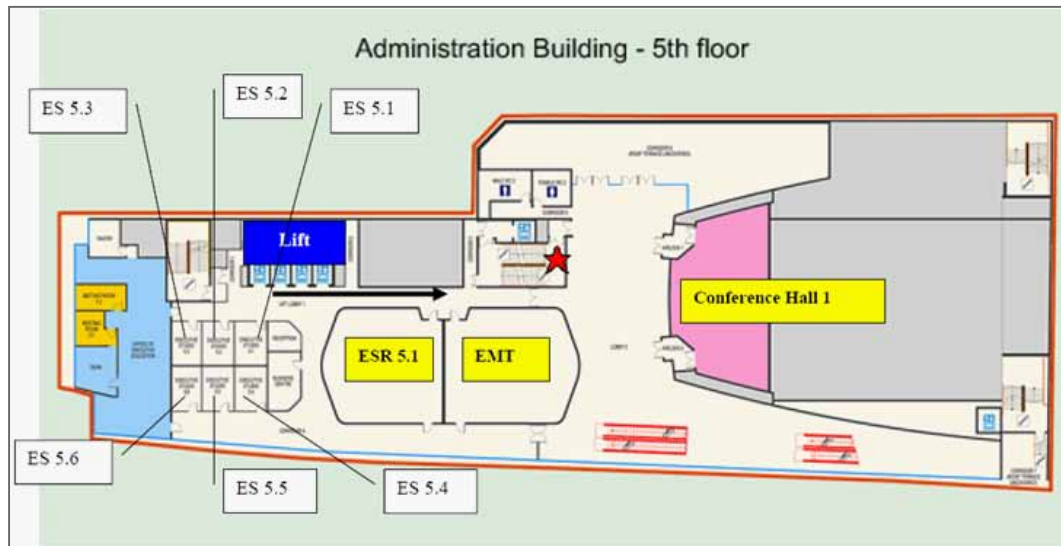


CONFERENCE VENUE AND MAPS





CONFERENCE VENUE AND MAPS



Opening Ceremony and Sessions

- ◇ The Opening Ceremony and all Plenary Sessions are held at Conference Hall 1, fifth floor, the Administration Building, Singapore Management University.
- ◇ Concurrent Sessions are held at the Lee Kong Chian School of Business Building, third floor, Singapore Management University, on Victoria Street.

Reception, Luncheons, Dinner and "Dine-around-Singapore"

- ◇ Sunday reception is held at the Empress Ball Room 4 & 5 (new wing), second floor, the Carlton Hotel.
- ◇ All luncheons are held at the Carlton Hotel.
- ◇ Monday dinner is held at the Stamford Ballroom, fourth floor, Swissotel, part of Raffles City Convention Center.
- ◇ "Dine-around-Singapore" is held at various restaurants at Chijmes.





DINE-AROUND SINGAPORE

6:30 PM Wednesday, 28 July 2010

(Prior reservation at the time of conference registration is required.)

Participants: Go to the restaurant shown on the “Dine-around-Singapore” coupon. Write your name on the coupon before submitting it to the receptionist of the restaurant.

Lost/additional coupon: The World Congress is not responsible for any lost coupons. The reissuance charge is Singapore \$150 per coupon.

Only one restaurant is permitted per registrant. Anyone wishing to visit two or more restaurants must contact the Secretariat for availability of the additional coupons (Singapore \$150 per coupon).

Cash bar: The meal plan includes a limited amount of alcoholic beverages. Those who wish to consume more may use the cash bar at the restaurant.

Venue: All restaurants are at **Chijmes**.

- Bobby’s Taproom Grill & Ribs (basement) (Phone: 6337 5477)
- Carnivore - Brazilian (ground level) (Phone: 6334 9332)
- Japanese Dining Sun (second level) (Phone: 6336 3166)
- Lei Garden Restaurant (ground level) (Phone: 6339 3822)

ATTIRE

Sunday: Casual

Monday: Formal business preferred (no tie)

Tuesday: Business casual (no jacket or tie)

Wednesday: Business casual (no jacket or tie)

Dine-around Singapore: Casual

Thursday: Casual

PROGRAM AT A GLANCE

Sunday, 25 July 2010 – Day 1

1:00 PM ~ 5:00 PM	Registration Desk Open	The Carlton Hotel (Second Floor)
9:00 AM ~ 12:00 PM	APRIA Executive Committee Meeting	SMU School of Business (Seminar Room 3.2)
2:00 PM ~ 4:00 PM	APRIA Board of Governors Meeting	
8:00 AM ~ 3:00 PM	ARIA Executive Committee and Board Meetings	(Seminar Room 3.1)
4:00 PM ~ 6:00 PM	EGRIE Board Meeting	(Seminar Room 3.1)
6:30 PM ~ 8:30 PM	Welcome Reception (open to all registrants)	The Carlton Hotel (Second Floor) (the Empress Ball Room)

Monday, 26 July 2010 – Day 2

8:30 AM ~ 5:00 PM	Registration Desk Open Corporate Sponsor Exhibition	SMU Administration (Level 4/5 Foyer)
9:00 AM ~ 9:20 AM	Opening Ceremony M.C. : W. Jean Kwon (St. John's University/Hitotsubashi University) ◇ Welcome Notes (Organization Committee) ◇ Declaration of the Opening (APRIA President)	SMU Administration (Level 5) (Conference Hall 1) and (Executive Seminar Room 5.1)
9:20 AM ~ 10:00 AM	Keynote Address "Supervisory Responses to Global Challenges for Insurance Markets" ◇ Peter Braumüller, Chairman, International Association of Insurance Supervisors	
10:00 AM ~ 10:30 AM	Coffee & Tea Break	
10:30 AM ~ 12:00 PM	Plenary Session I: A Dialogue with Insurance Regulators and Supervisors Moderator: Patrick Liedtke, Secretary General & Managing Director, The Geneva Association Panelists ◇ Lee, Boon Ngiap, Assistant Managing Director (Banking and Insurance), Monetary Authority of Singapore, "Enhancing Regulatory Frameworks and Supervision - A Singapore Perspective" ◇ Therese Vaughan, CEO, National Association of Insurance Commissioners, "Developments in US Insurance Regulation" ◇ Yasushi Hasegawa, Director, Insurance Business Division, Financial Services Agency of Japan, "Global Financial Crisis and Regulatory Developments in Insurance in Japan"	
12:15 PM ~ 1:30 PM	Sponsor Appreciation Luncheon	The Carlton Hotel (Second Floor)

Monday, 26 July 2010 – Day 2

1:45 PM ~ 3:30 PM	<p>Plenary Session II & Special Industry Address: Insurance Market Developments – Aftermath and Lessons from Global Financial Crisis Moderator: Michael J. Morrissey, President and CEO, International Insurance Society</p> <p>Special Industry Address: Walter Kielholz, Chairman of Swiss Re, "Regulatory Response to the Financial Crisis"</p> <p>Panelists</p> <ul style="list-style-type: none"> ◇ Tan, Suee Chieh, CEO, NTUC Income (Singapore), "Same, Same but Different: Aftermath of the Global Financial Crisis" ◇ V. Vaidyanathan, CEO & Managing Director, ICICI Prudential Life Insurance, "Positioning the Business for Business Cycles" ◇ Wolfgang Eilers, CEO, Chilton International Holding GmbH, "Impact of the Financial Crisis on European Insurers and Reinsurers" 	<p>SMU Administration (Level 5)</p> <p>(Conference Hall 1) and (Executive Seminar Room 5.1)</p>
3:30 PM ~ 3:45 PM	Coffee & Tea Break	
3:45 PM ~ 5:15 PM	<p>Plenary Session III: Human-made Catastrophes and Natural Disasters: Risk Management and Insurance Issues Moderator: Pierre Picard, Ecole Polytechnique</p> <p>Panelists</p> <ul style="list-style-type: none"> ◇ Volker Deville, EVP, Allianz SE, "Risks, Catastrophes and Security" ◇ Clarence Wong, Director, Client Markets, Swiss Re (Hong Kong), "Risk Financing of Nat Cat Events" ◇ Stephan Binder, Leader of Insurance Practice in Asia, McKinsey & Company, "Financing Natural Disasters in Emerging Markets" 	<p>SMU Administration (Level 5)</p> <p>(Conference Hall 1) and (Executive Seminar Room 5.1)</p>
5:30 PM	APRIA Annual General Meeting (until 6:30 PM)	SMU School of Business
	ARIA Annual General Meeting (until 6:30 PM)	(Seminar Room 3.2)
	EGRIE Annual General Meeting (until 7:00 PM)	(Seminar Room 3.1) (Seminar Room 3.3)
6:30 PM ~ 7:00 PM	Pre-dinner Cocktail (Please be punctual)	Swissotel, the Stamford
7:00 PM ~ 9:00 PM	Dinner	(Level 4, Stamford Ballroom)



Tuesday, 27 July 2010 – Day 3

8:00 AM ~ 5:00 PM	Registration Desk Open Corporate Sponsor Exhibition	SMU Administration (Level 5 Foyer)
8:15 AM ~ 9:45 AM	Concurrent Sessions 1	SMU School of Business (Seminar Rooms 3.1 – 3.9)
9:45 AM ~ 10:15 AM	Coffee & Tea Break	
10:15 AM ~ 11:45 AM	Concurrent Sessions 2	
12:00 PM ~ 1:30 PM	APRIA Presidents' Luncheon	The Carlton Hotel (Second Floor)
1:45 PM ~ 3:15 PM	Concurrent Sessions 3	SMU School of Business (Seminar Rooms 3.1 – 3.9)
3:15 PM ~ 3:45 PM	Coffee & Tea Break	SMU Administration (Foyer Area at Level 4)
3:45 PM - 5:15 PM	<p>Plenary Session IV: Ageing, Pensions and Longevity Risk</p> <p>Moderator: Benedict Koh, Associate Dean, LKC School of Business and Director, the Centre for Silver Security, Singapore Management University</p> <p>Panelists</p> <ul style="list-style-type: none"> ◇ Olivia S. Mitchell, International Foundation of Employee Benefit Plans Professor, the Wharton School, University of Pennsylvania, "Longevity Risk: What's the Liability?" ◇ Liew, Heng San, CEO, Central Provident Fund (Singapore), "Ageing, Pensions and Longevity Risk: The Singapore Approach" ◇ Guy Coughlan, Managing Director (Pension Advisory Group), J.P. Morgan, "Finding Liquidity in the Longevity Risk Market" ◇ Andrew Linfoot, Principal Officer and Director (Asia), Pacific Life Re, "Longevity Risk Financing: A Reinsurer's Perspective" 	SMU Administration (Level 5) (Conference Hall 1)
5:30 PM -	AXA Campus Evening Presentation (optional/by invitation) Bus departs at 5:30 PM from SMU (Administration Building)	



Wednesday, 28 July 2010 – Day 4

8:00 AM ~ 12:00 PM	Registration Desk Open	SMU Administration (Level 5 Foyer)
8:15 AM ~ 9:45 AM	Concurrent Sessions 4	SMU School of Business (Seminar Rooms 3.1 – 3.9)
9:45 AM ~ 10:15 AM	Coffee & Tea Break	
10:15 AM ~ 11:45 AM	Concurrent Sessions 5	
12:00 PM ~ 1:15 PM	ARIA Presidents and Awards Luncheon	The Carlton Hotel (Second Floor)
1:30 PM ~ 3:00 PM	Concurrent Sessions 6	SMU School of Business (Seminar Rooms 3.1 – 3.9)
3:00 PM ~ 3:30 PM	Coffee & Tea Break	SMU Administration (Foyer Area at Level 4)
3:30 PM ~ 5:00 PM	Plenary Session V: Geneva Risk Economics Lecture 2010 Moderator: Achim Wambach <ul style="list-style-type: none"> ◇ Speaker: Christian Gollier, Toulouse School of Economics, “The Economics of Uncertain Climate Change: The Problem of the Discount Rate” ◇ Discussant: Roland Eisen, Goethe University of Frankfurt/Munich Risk and Insurance Center 	SMU Administration (Level 5) (Conference Hall 1)
6:30 PM	Dine-Around Singapore Dining coupon required	Restaurants at Chjimes

Thursday, 29 July 2010 – Day 5

8:00 AM ~ 9:30 AM	Concurrent Sessions 7	SMU School of Business (Seminar Rooms 3.1 – 3.9)
9:30 AM ~ 9:45 AM	Coffee & Tea Break	
9:45 AM ~ 11:15 AM	Concurrent Sessions 8	
11:15 AM ~ 11:30 AM	Coffee & Tea Break	SMU Administration (Foyer Area at Level 4)
11:30 AM ~ 1:00 PM	Concluding Plenary Session: Pedagogical Issues in Collegiate Risk Management and Insurance Education Moderator: William Rabel, the University of Alabama Panelists <ul style="list-style-type: none"> ◇ Hunsoo Kim (APRIA), SoonChyunHyang University, “RMI Education in Asia with Emphasis on Korea” ◇ Vickie Bajtelsmit (ARIA), Colorado State University, “North American Risk Management and Insurance Programs” ◇ Andreas Richter (EGRIE), Ludwig-Maximilians-Universitaet Munich, “Insurance Economics Education in Europe” ◇ Christophe Courbage (GA), Geneva Association, “Insurance Economics Education in Europe with a Special Reference to the GA Activities” 	SMU Administration (Level 5) (Conference Hall 1)
1:00 PM ~ 2:00 PM	Farewell Buffet Luncheon	SMU Administration (Foyer Area at Level 4)
2:00 PM	ARIA Board Meeting	SMU School of Business (Seminar Room 3.1)

CONCURRENT SESSIONS 1 (Tuesday, July 27 - 8:15 AM)

1A - Longevity and Annuity Risk 1 (Moderator: Michael Sherris, U of New South Wales)

ID	Author	Discussant	Paper
228	Atsuyuki Kogure (Keio U) and Yoshimitsu Takamatsu (Hitotsubashi U)	Christian Kraus (U Ulm)	A Numerical Bayesian Technique for Pricing Insurance and Financial Risk with Applications to Longevity-linked Security Valuation
179	Jennifer Wang (National Cheng-chi U)	Jan Kuné (U of Amsterdam)	Hedging Annuity Longevity Risk with Stochastic Interest Rates
6	Jan Kuné (U of Amsterdam)	Jennifer Wang (National Cheng-chi U)	Population Aging and the Affluent Society: The Case of the Netherlands

1B - Securitization (Moderator: Richard MacMinn, Illinois State U)

ID	Author	Discussant	Paper
353	Markus Haas (Ludwig-Maximilians U Munich)	Chun-hsiung Cho (Tunghai U)	Sovereign CAT Bonds: Risk Financing on the Governmental Level
69	Chun-hsiung Cho (Tunghai U)	Zhong Tan (Shanghai U of Finance and Economics)	Regulation Framework of Insurance Securitization and Its Future Prospects on Taiwan
106	Zhong Tan (Shanghai U of Finance and Economics) and Ziyou Yu (Shanghai U of Finance and Economics/ Lingnan U of Hong Kong)	Markus Haas (Ludwig-Maximilians U Munich)	Integrated Risk Management and Control: A System State Space Model Method

1C - Automobile Insurance (Moderator: Hunsoo Kim, SoonChunHyang U)

ID	Author	Discussant	Paper
3	Sojung Park (California State U, Fullerton), Jean Lemaire (U of Pennsylvania) and Choong Tze Chua (Singapore Management U)	Krzysztof Ostaszewski (Illinois State U)	Is the Design of Bonus-Malus Systems Influenced by Insurance Maturity or National Culture?
75	Rachel Huang (National Taiwan U of Science and Technology), Larry Tzeng (National Taiwan U), and Kili C. Wang (Tamkang U)	Sojung Park (California State U, Fullerton)	Reexamining the Accident Externality from Driving Using Individual Data
2	Hong Mao (Shanghai Second Polytechnic), Krzysztof Ostaszewski (Illinois State U) and Yuling Wang (Shanghai U of Finance and Economics)	Rachel Huang (National Taiwan U of Science and Technology)	Determination of Optimal Cap on Claim Settlements Based on the Criterion of Social Benefit Maximization

1D - Insurance Economics (Moderator: Nadine Gatzert, U of Erlangen-Nürnberg)

ID	Author	Discussant	Paper
117	Hun Seog (Seoul National U)	Meriem Zekri (Université Panthéon-Assas)	Non-extractible Rent and Compensation for Insurance Intermediaries
323	Bingzheng Chen (Tsinghua U), Zhijian Feng (Temple U), Michael Powers (Temple U/Tsinghua U) and Xintong Sun (Barclays Capital)	Hun Seog (Seoul National U)	Structuring Excess-of-Loss Catastrophe Reinsurance Contracts: An Optimal-Layering Approach
368	Meriem Zekri (Université Panthéon-Assas) and Damien Gaumont (Université Panthéon Assas)	Zhijian Feng (Temple U)	Is There Any Asymmetric Information in Insurance Data? The Impact of Aversion to Effort

1E - Individual Insurance Decisions (Moderator: Art Snow, U of Georgia)

ID	Author	Discussant	Paper
210	Enrico Biffis (Imperial College London) and Pietro Millosovich (U of Trieste)	Stephan von Watzdorf (ETH Zurich)	Optimal Insurance with Counterparty Default Risk
217	Stephen Diacon (U of Nottingham)	David Roubaud (U Paul Cézanne, GREQAM)	Insurance with Imprecise Probabilities
26	Stephan von Watzdorf (ETH Zurich) and Alexander Skorna (U of St. Gallen)	Stephen Diacon (U of Nottingham)	How Value-added Services Influence the Purchasing Decision

1F - Solvency Issues 1 (Moderator: Alexander Kling, U Ulm)

ID	Author	Discussant	Paper
293	Nadine Gatzert (U of Erlangen-Nürnberg) and Hannah Wesker (U of Erlangen-Nürnberg)	Gilles Bernier (Laval U)	The Impact of Natural Hedging on a Life Insurer's Risk Situation
181	Przemyslaw Rymaszewski (U of St. Gallen), Hato Schmeiser (U of St. Gallen) and Joël Wagner (U of St. Gallen)	Jiang Cheng (Shanghai Jiao Tong U)	Under Which Conditions Is an Insurance Guaranty Fund Beneficial to Policyholders?
60	Jiang Cheng (Shanghai Jiao Tong U) and Mary A. Weiss (Temple U)	Mariko Nakabayashi (Meiji U)	The RBC Regulatory Effect on Property-liability Insurance

1G - Annuities (Moderator: Helmut Gründl, Humboldt-U zu Berlin)

ID	Author	Discussant	Paper
329	Tian Zhou-Richter (Humboldt-U zu Berlin) and Helmut Gründl (Humboldt-U zu Berlin)	Jin Gao (Georgia State U)	Life Care Annuities: Trick or Treat for Insurance Companies?
334	Jin Gao (Georgia State U) and Eric R. Ulm (Georgia State U)	Carin Huber (U of St. Gallen)	Optimal Allocation Between Fixed and Variable Subaccounts in Variable Annuities
203	Carin Huber (U of St. Gallen), Nadine Gatzert (U of Erlangen-Nürnberg) and Hato Schmeiser (U of St. Gallen)	Rayna Stoyanova (Humboldt-U zu Berlin)	How Do Price Presentation Effects in Unit-linked Life Insurance Products Influence Consumers' Choice



1H - Market Development (Moderator: Takau Yoneyama, Hitotsubashi U)

ID	Author	Discussant	Paper
209	Thomas R. Berry-Stölzle (U of Georgia), Robert E. Hoyt (U of Georgia) and Sabine Wende (U of Cologne)	D. Amulyamala (Jawaharlal Nehru Technological U)	Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-line Diversification: A Cross-country Analysis
202	D. Amulyamala (Jawaharlal Nehru Technological U)	W. Jean Kwon (St. John's U/Hitotsubashi U)	Mergers and Acquisitions in the Indian Life Insurance Industry: A Case Study
1	W. Jean Kwon (St. John's U/Hitotsubashi U)	Sabine Wende (U of Cologne)	History of Insurance, Market Development and Regulation in Seven Least Developed Countries in Asia

1I - Insurance Finance 2 (Moderator: Michael Powers, Temple U/Tsinghua U)

ID	Author	Discussant	Paper
37	Shih-Chieh Bill Chang (National Chengchi U)	Peter Zweifel (U of Zurich)	Dynamic Asset Allocations under Learning about Inflation Risk
83	Yuji Maeda (Kwansei Gakuin U), Yoshihiko Suzawa (Kyoto Sangyo U) and Nicos A. Scordis (St. John's U)	Shih-Chieh Bill Chang (National Chengchi U)	Shareholder Value: The Case of Japanese Captive Insurers
48	Peter Zweifel (U of Zurich)	Yuji Maeda (Kwansei Gakuin U)	Life-cycle Effects of Social Security in an Open Economy: A Theoretical and Empirical Survey

CONCURRENT SESSIONS 2 (Tuesday, July 27 - 10:15 AM)

2A - Longevity and Annuity Risk 2 (Moderator: Qixiang Sun, Peking U)

ID	Author	Discussant	Paper
222	Michael Sherris (U of New South Wales)	Lin Zhao (Tsinghua U)	Longevity Risk Management and the Development of a Life Annuity Market in Australia
142	Lin Zhao (Tsinghua U)	Michael Sherris (U of New South Wales)	Longevity Risk Pricing: Risk-neutral Measure, Wang Transform and Sharpe Ratio
119	Frederik Ruez (U Ulm), Alexander Kling (Institut für Finanz- und Aktuarwissenschaften) and Jochen Ruß (Institut für Finanz- und Aktuarwissenschaften)	Lin Zhao (Tsinghua U)	The Impact of Policyholder Behavior on Pricing, Hedging, and Hedge Efficiency of Variable Annuity Guarantees

2B - Enterprise Risk Management (Moderator: Faith Neale, U of North Carolina at Charlotte)

ID	Author	Discussant	Paper
137	Jing Ai (U of Hawaii at Manoa), Patrick Brockett (U of Texas at Austin) and William Cooper (U of Texas at Austin)	Steve Miller (St. Joseph's U)	Enterprise Risk Management Through Strategic Allocation of Capital
159	Steve Miller (St. Joseph's U), Robert Hoyt (U of Georgia) and David Eckles (U of Georgia)	Muhammed Altuntas (U of Cologne)	The Impact of Enterprise Risk Management on the Marginal Cost of Reducing Risk: Evidence from the Insurance Industry
214	Muhammed Altuntas (U of Cologne), Thomas R. Berry-Stözl (U of Georgia) and Robert Hoyt (U of Georgia)	Jing Ai (U of Hawaii at Manoa)	Implementation of Enterprise Risk Management: Evidence from the German Property-liability Insurance Industry

2C - Insurance Fraud 1 (Moderator: Markus Haas, Ludwig-Maximilians U Munich)

ID	Author	Discussant	Paper
382	Hunsoo Kim (SoonChunHyang U) and Jae Hyun Kim (Sang Myung U)	Yuehua Zhang (Zhejiang U)	A Study of Soft Fraud in Automobile Insurance Claims in Korea
130	David Rowell (ACERH-UQ), Hong Son Nghiem (CONROD) and Luke Connelly (U of Queensland)	Jae Hyun Kim (Sang Myung U)	Moral Hazard: An Empirical Examination of the Insurance Market for Road Traffic Crashes in Australia
193	Yuehua Zhang (Zhejiang U), Chu-Shiu Li (Feng Chia U) and Chwen-Chi Liu (Feng Chia U)	David Rowell (U of Queensland)	Ex-post Moral Hazard and Crop Insurance: A Case Study in China

2D - Insurance Economics 2 (Moderator: Vickie Bajtelsmit, Colorado State U)

ID	Author	Discussant	Paper
56	Tzulung Lin (National Taiwan U), Richard MacMinn (Illinois State U) and Larry Y. Tzeng (National Taiwan U)	Yunjie (Winnie) Sun (U of Wisconsin - Madison)	Population Growth and Asset Pricing
351	Yunjie (Winnie) Sun (U of Wisconsin - Madison) and Edward W. Frees (U of Wisconsin - Madison)	Sankarshan Basu (IIM Bangalore)	Information Asymmetry: A Dynamic Study of the US Homeowner's Insurance Market
258	Sankarshan Basu (IIM Bangalore)	Larry Tzeng (National Taiwan U)	Developing a Utility Function for Buyers of Health Insurance Products in India using a Logarithmic Goal Programming Methodology



2E - Preferences under Risk (Moderator: Christophe Courbage, The Geneva Association)

ID	Author	Discussant	Paper
31	Janko Gorter (De Nederlandsche Bank) and Paul Schilp (De Nederlandsche Bank)	Emilio Venezian (Retired)	Determinants of Financial Risk-taking: Evidence from Deductible Choice
54	Emilio Venezian (Retired)	Alexis Direr (U of Orleans)	A Note on the Maximum Premium for Full Coverage
295	Alexis Direr (U of Orleans)	Paul Schilp (U of Groningen)	Equilibrium Lottery Games and Preferences under Risk

2F - Solvency Issues 2 (Moderator: Sharon Tennyson, Cornell U)

ID	Author	Discussant	Paper
197	Alexander Braun (U of St. Gallen), Przemyslaw Rymaszewski (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	Andreas Milidonis (U of Cyprus)	A Model for Solvency Measurement of Occupational Pension Funds in Switzerland
273	Andreas Milidonis (U of Cyprus)	Christian Biener (U Ulm)	Heterogeneity in Stock Return Reactions to Changes in Default Risk and Financial Strength Ratings
51	Christian Biener (U Ulm) and Martin Eling (U Ulm)	Ty Leverty (U of Iowa)	The Performance of Microinsurance Programs: A Frontier Efficiency Analysis

2G - Pension and Annuity (Moderator: Jan Kuné, U of Amsterdam)

ID	Author	Discussant	Paper
274	Bongjoo Lee (Kyung Hee U) and Keon-Shik Ryu (KISI)	Yang Qiao (Beijing Technology and Business U)	Assessment of Needs and Awareness of Corporate Pension Sponsors and Employees
227	Hyung Sun Choi (Korea Insurance Research Institute) and Kyeong Won Yoo (Korea Insurance Research Institute)	Bongjoo Lee (Kyung Hee U)	Climate Variability and Household Portfolio Decision
284	Yang Qiao (Beijing Technology and Business U) and Wei Ning (Beijing Technology and Business U)	Hyung Sun Choi (Korea Insurance Research Institute)	Differences of Pension Benefit between Public and Private-sector Employees in China: An Analysis Based on Actuarial Simulation



2H - Market Development 2 (Moderator: Mahito Okura, Nagasaki U)

ID	Author	Discussant	Paper
264	Soon-Jae Lee (SeJong U), S. Young Chung (WonKwang U) and JungYoung Jeong (DongEui U)	Shigenori Ishida (Yamaguchi U)	Automobile Insurance Rate Deregulation and Competition in the Nonlife Insurance Industry: A Case for Korea
63	Minglai Zhu (Nankai U) and QuanQuan Shao (Nankai U)	Soon-Jae Lee (SeJong U)	The Effect of Premium Taxation on Chinese Insurance Industry Development
21	Muhammad Mamun (U of Dhaka)	Minglai Zhu (Nankai U)	Performance Evaluation of General Insurance Companies in Bangladesh: A 1991-2008 Analysis

2I - Catastrophic Risk 2 (Moderator: Anne Kleffner, U of Calgary)

ID	Author	Discussant	Paper
352	Laila Neuthor (Ludwig-Maximilians U Munich) and Christoph Lex (Ludwig-Maximilians U Munich)	Jian Wen (Central U of Finance and Economics)	The Reinsurance Negotiation Process and the "Most-Favored Reinsurer" Clause: A Game Theoretic Approach
357	Jian Wen (Central U of Finance and Economics)	Randy Dumm (Florida State U)	Moral Hazard under Government Intervention: Evidence from Florida Homeowner Insurance Market
158	Alexander Skorna (U of St. Gallen) and Christoph Bode (ETH Zurich)	Laila Neuthor (Ludwig-Maximilians U Munich)	Driving Cargo Prevention with Facts: How Risk Analysis Brings Light in the Dark Leading to a Pro-active Supply Chain Risk Management

CONCURRENT SESSIONS 3 (Tuesday, July 27 - 1:45 PM)

3A - Longevity Risk and Moral Hazard (Moderator: Bo Shi, U of Texas at Austin)

ID	Author	Discussant	Paper
20	Hungyee Fong (U of Pennsylvania), Olivia Mitchell (U of Pennsylvania) and Benedict Koh (Singapore Management U)	Karen Su (Chaoyang U of Technology)	Longevity Risk Management in Singapore's National Pension System
129	Karen Su (Chaoyang U of Technology)	Hungyee Fong (U of Pennsylvania)	Disappointment Aversion and the Annuity Puzzle
138	Christophe Courbage (The Geneva Association) and Nolwenn Roudaut (Université de Bretagne Sud)	Mahito Okura (Nagasaki U)	Informal Care, Insurance and Intra-family Moral Hazard: Evidence from France
62	Mahito Okura (Nagasaki U)	Christophe Courbage (The Geneva Association)	The Vertical Differentiation Model in the Insurance Market

3B - ERM and Investment (Moderator: Yu-Luen Ma, Illinois State U)

ID	Author	Discussant	Paper
350	Richard Phillips (Georgia State U), Martin Grace (Georgia State U), J. Tyler Leverty (U of Iowa) and Prakash Shimpi (Towers Perrin Capital Markets)	Kofi Appiah Okyere (Syracuse U)	The Value of Investing in Enterprise Risk Management
372	Kofi Appiah Okyere (Syracuse U) and Willie Dion Reddic (Syracuse U)	Xuanjuan Chen (Kansas State U)	Cash Flow Expectations, Segments Earnings and Insurers' Cost of Equity Capital
168	Zhenzhen Sun (U of Rhode Island), Xuanjuan Chen (Kansas State U), Tong Yao (U of Iowa) and Tong Yu (U of Rhode Island)	Richard Phillips (Georgia State U)	What Explains Preferred Habitat? Insights from Insurers' Treasury Bond Portfolios

3C - Insurance Fraud 2 (Moderator: Anastasia Kartasheva, U of Pennsylvania)

ID	Author	Discussant	Paper
82	Kili Wang (Tamkang U)	Joerg Schiller (U Hohenheim)	Does Opportunistic Fraud in Automobile Theft Insurance Fluctuate with the Business Cycle?
144	Joerg Schiller (U Hohenheim) and Frauke Lammers (WHU)	Furlan Stefan (U of Ljubljana/Optilab)	Contract Design and Insurance Fraud: An Experimental Investigation
216	Furlan Stefan (U of Ljubljana/Optilab) and Bajec Marko (U of Ljubljana)	Kili Wang (Tamkang U)	Reference Model for Motor Insurance Fraud Management

3D - Insurance Economics 3 (Moderator: Patricia Born, Florida State U)

ID	Author	Discussant	Paper
163	Annette Hofmann (U of Hamburg)	Christoph Lex (Ludwig-Maximilians U Munich)	Insurance Market with Self-protection Activities and Risk Interdependencies: Profit, Market Structure, and Consumer Welfare
354	Andreas Richter (Ludwig-Maximilians U Munich), Richard Peter (Ludwig-Maximilians U Munich) and Petra Steinorth (Ludwig-Maximilians U Munich)	Hato Schmeiser (U St. Gallen)	Yes, No, Perhaps? Explaining the Demand for Risk Classification Insurance with Imperfect Private Information
333	Hato Schmeiser (U St. Gallen) and Nadine Gatzert (U of Erlangen-Nürnberg)	Annette Hofmann (U of Hamburg)	The Merits of Risk Pooling Claims Revisited

3E - Risk Aversion and Adverse Selection (Moderator: David Eckles, U of Georgia)

ID	Author	Discussant	Paper
231	Mu-Sheng Chang (Shippensburg U)	Randy Dumm (Florida State U)	Alternative Risk Transfer: Evidence from Self-insurance Groups in Virginia for Workers' Compensation Liability
339	Randy Dumm (Florida State U), David Eckles (U of Georgia) and Martin Halek (U of Wisconsin - Madison)	Ghadir Mahdavi (Allameh Tabatabai U)	An Examination of Adverse Selection in Residual Markets
53	Ghadir Mahdavi (Allameh Tabatabai U) and Fatemeh Bakhshi (Allameh Tabatabai U)	Mu-Sheng Chang (Shippensburg U)	The Effect of Risk Aversion on the Demand for Life Insurance: The Case of Iranian Life Insurance Market

3F - Insurance Regulation (Moderator: Soon-Jae Lee, SeJong U)

ID	Author	Discussant	Paper
302	Shigenori Ishida (Yamaguchi U)	Mary Kelly (Wilfrid Laurier U)	The Effects of State's Regulation on Health Insurances in the US
325	Gunther Kraut (Ludwig-Maximilians U Munich)	Shigenori Ishida (Yamaguchi U)	Insurance Regulation and Life Catastrophe Risk
103	Mary Kelly (Wilfrid Laurier U), Anne Kleffner (U of Calgary) and Si Li (Wilfrid Laurier U)	Gunther Kraut (Ludwig-Maximilians U Munich)	Provincial Barriers to Entry and the Composition of Insurance Markets in Canada

3G - Pension System (Moderator: Wei Zheng, Peking U)

ID	Author	Discussant	Paper
176	Jai Seop Lee (Government Employees Pension Research Center, Korea) and Jae Kyeong Kim (Government Employees Pension Research Center, Korea)	Hua Zhou (Central U of Finance and Economics)	The 2009 Reform of the Government Employees Pension System in Korea: Financial Status and Individual Equity
66	Zaigui Yang (Central U of Finance and Economics), Jinqiao Zhao (Central U of Finance and Economics) and Pu Liao (Central U of Finance and Economics)	Jai Seop Lee (Government Employees Pension Research Center, Korea)	Public Pension, Longevity and Endogenous Growth in China
393	Hua Zhou (Central U of Finance and Economics)	Zaigui Yang (Central U of Finance and Economics)	Comparison of Smoothing Mechanisms in Life Insurance Policies with Interest Rate Guarantees



3H - Corporate Governance (Moderator: Jing Ai, U of Hawaii at Manoa)

ID	Author	Discussant	Paper
392	Richard MacMinn (Illinois State U)	Piman Limpaphayom (Chulalongkorn U)	Directors and Officers Insurance and Corporate Governance
70	Fumitoshi Sugino (Senshu U)	Richard MacMinn (Illinois State U)	Mutual Companies in Japan: Its Uniqueness and Future Development
300	Piman Limpaphayom (Chulalongkorn U) and Ravi Lonkani (Chiang Mai U)	Fumitoshi Sugino (Senshu U)	The Relation between Corporate Governance and Risk: The Case of Insurance Companies

3I - Reinsurance (Moderator: Shih-Chieh Bill Chang, National Chengchi U)

ID	Author	Discussant	Paper
345	Mark Browne (U of Wisconsin - Madison), Lan Ju (Peking U HSBC Business School) and Yu Lei (Hartford U)	Alberto Dreassi (U of Udine)	Insurer Reserve Estimation: Reinsurers, Brokers and the Taxman
41	Jun Cai (U of Waterloo), Ying Fang (Nankai U) and Zhi Li (U of Waterloo)	Mark Browne (U of Wisconsin - Madison)	Optimal Reciprocal Reinsurance Treaties under the Joint Survival Probability and the Joint Profitable Probability
189	Alberto Dreassi (U of Udine) and Stefano Miani (U of Udine)	Jun Cai (U of Waterloo)	Supervisory Requirements and Reinsurance Recoverables: A Theoretical Analysis of Insurance Solvency Issues

CONCURRENT SESSIONS 4 (Wednesday, July 28 - 8:15 AM)

4A - Stochastic Mortality (Moderator: Hato Schmeiser, U St. Gallen)

ID	Author	Discussant	Paper
154	Lisanne Sanders (Tilburg U) and Bertrand Melenberg (Tilburg U)	Hato Schmeiser (U St. Gallen)	Estimating the Joint Survival Probabilities of Married Individuals
155	Lisanne Sanders (Tilburg U)	Katja Hanewald (Humboldt-U zu Berlin)	The Impact of Unfair Joint and Survivor Annuities on Optimal Annuity Demand
316	Thomas Post (Maastricht U) and Katja Hanewald (Humboldt-U zu Berlin)	Carole Bernard (U of Waterloo)	Stochastic Mortality and the Dispersion of Subjective Estimates of Survival Probabilities: Evidence from Europe

4B - Insurance Finance 3 (Moderator: HongJoo Jung, SungKyunKwan U)

ID	Author	Discussant	Paper
337	Jin Park (Indiana State U) and Tim Query (New Mexico State U)	Yuehao Lin (Tongji U)	Short-term Equity Trading Practices of Institutional Investors: Evidence from Property-liability Insurers in the U.S.
178	Jyun-Ji Tien (Tamkang U)	Tim Query (New Mexico State U)	The Momentum Effect on Estimating the Cost of Equity Capital for Property-liability Insurers
101	Yuehao Lin (Tongji U) and Haiyan Wang (Tongji U)	Jyun-Ji Tien (Tamkang U)	An Empirical Analysis of Capital Requirements for Nonlife Insurers in China

4C - Market Analysis 1 (Moderator: Willaim Rabel, U of Alabama)

ID	Author	Discussant	Paper
145	Jean Yong Kim (Samsung Research Institute of Finance) and Sangwook Nam (Samsung Research Institute of Finance)	Li Chenxi (Central U of Finance and Economics)	A Study on the Measurement of the Degree of Competition in the Korean Nonlife Insurance Industry
109	Meisu Chen (Chaoyang U of Technology)	Jean Yong Kim (Samsung Research Institute of Finance)	The Relations among Capital and Asset Risk and Distribution Forms in the Life Insurance Industry
120	Chenxi Li (Central U of Finance and Economics) and Gaiqin Hu (Central U of Finance and Economics)	Meisu Chen (Chaoyang U of Technology)	The Research and Analysis of Business Structures in the Property Insurance Market in Mainland China

4D - Insurance Economics 4 (Moderator: Hun Seog, Seoul National U)

ID	Author	Discussant	Paper
365	Siwei Gao (Temple U), Michael Powers (Temple U/Tsinghua U) and Thomas Powers (Goldman Sachs)	Matthias Lang (U Bonn)	Risk Measures for Heavy-tailed Insurance Losses: Estimation Inequalities and Additivity Properties
402	Matthias Lang (U Bonn)	Michael Powers (Temple U/Tsinghua U)	Behavioral Economics: The Return of First-order Aversion to Uncertainty
200	Siwei Gao (Temple U), Zhijian Feng (Temple U) and Jose M. Plehn-Dujowich (Temple U)	Matthias Lang (U Bonn)	Cosine-based Risk Measures for Skewed and Heavy-tailed Insurance Losses



4E - Long-term Risk Decisions (Moderator: Sandrine Speater, BETA, Nancy U)

ID	Author	Discussant	Paper
324	Carlo Savino (Association of Italian Insurers)	Roland Olbrich (Leuphana U of Lueneburg)	Long Term Lending vs. Cross-section Insurance
328	Roland Eisen (Goethe U Frankfurt)	Carlo Savino (Association of Italian Insurers)	Long Term Care: Insurance or Savings or Both?
411	Debasis Bagchi (Affiliation), Chanhi Park ChungAng U) and Doojin Ryu (NPRI)		The Market Interdependency: Evidence from the Index Futures Markets

4F - Solvency (Moderator: Bum Kim, SoongSil U)

ID	Author	Discussant	Paper
260	Matthias Boerger (U Ulm)	Bum Kim (SoongSil U)	Deterministic Shock vs. Stochastic Value-at-Risk: An Analysis of the Solvency II Standard Model Approach to Longevity Risk
86	Michael Kochanski (U Ulm)	Matthias Boerger (U Ulm)	Solvency Capital Requirement for German Unit-linked Insurance Products
190	Nader Mazloomi (Allameh Tabatabaee U) and Sareh IZADPANAH (Allameh Tabatabaee U)	Michael Kochanski (U Ulm)	The Relationship Between Enterprise Risk Management and Creating Value in Iranian Insurance Companies

4G - Retirement and Annuity (Moderator: Jae Hyun Kim, SangMyung U)

ID	Author	Discussant	Paper
40	Wen-Shai Hung (Providence U)	Olivier Le Courtois (EM Lyon Business School)	A Panel Data Analysis of Retirement Decisions in Taiwan
35	Olivier Le Courtois (EM Lyon Business School) and Carole Bernard (U of Waterloo)	Shu-His Ho (Ling Tung U)	Performance Regularity: A New Class of Compensation Packages
162	Shu-His Ho (Ling Tung U)	Wen-Shai Hung (Providence U)	Are Widows Healthier and Live Longer Than Widowers?



4I - Systemic Risk and Regulation (Moderator: Ty Leverty, U of Iowa)

ID	Author	Discussant	Paper
373	Tong Yu (U of Rhode Island), Fang Chen (U of Rhode Island), Xuanjuan Chen (Kansas State U) and Zhenzhen Sun (U of Rhode Island)	Caroline Siegel (U of St. Gallen)	Crisis, Systemic Risk, and Performance of Financial Risk Insurers
121	Caroline Siegel (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	Martine Van Wouwe (U of Antwerp)	Regulating Insurance Groups: A Comparison of Risk-based Solvency Models
87	Martine Van Wouwe (U of Antwerp)	Xuanjuan Chen (Kansas State U)	What Effect Do Outliers Have on the Aggregate Outstanding Claims Reserve of an Insurance Company with Multiple Business Lines?

CONCURRENT SESSIONS 5 (Wednesday, July 28 - 10:15 AM)

5A - Efficiency 1 (Moderator: Yasushi Morimiya, Meiji U)

ID	Author	Discussant	Paper
133	Chen Bingzheng (Tsinghua U) and Zhou Haizhen (Tsinghua U)	Wei Zheng (Peking U)	Whether Compulsory Insurance Can Improve Market Efficiency
67	Yap Yin Choo (Nanzan U)	Chen Bingzheng (Tsinghua U)	Efficiency and Scale Economies in the Japanese Nonlife Insurance Industry
71	Wei Zheng (Peking U) and Chunyan Zhang (University of Wisconsin-Madison)	Yap Yin Choo (Nanzan U)	Efficiency Evaluation of Rural Cooperative Medical System: China as a Case Study

5B - Catastrophic Risk 1 (Moderator: Kathleen McCullough, Florida State U)

ID	Author	Discussant	Paper
99	Anastasia Kartasheva (U of Pennsylvania) and Sojung Park (Cal State U - Fullerton)	Jacqueline Volkman Wise (Fordham U)	Rating Standards for Catastrophic Risks
211	Jacqueline Volkman Wise (Fordham U)	Ralf Kellner (U of Erlangen-Nürnberg)	The Representative Heuristic: Impact on the Demand for Catastrophic Insurance
311	Nadine Gatzert (U of Erlangen-Nürnberg) and Ralf Kellner (U of Erlangen-Nürnberg)	Alexander Skorna (U of St. Gallen)	The Influence of Non-linear Dependencies on the Basis Risk of Industry Loss Warranties



5C - Market Analysis 2 (Moderator: Kusumakara Hebbar, Mangalore U)

ID	Author	Discussant	Paper
157	Nat Pope (Illinois State), Yu-Luen Ma (Illinois State) and Raymond Yeung (Swiss Re)	Kusumakara Hebbar (Mangalore U)	Insurer Performance in the Asian Marketplace: An Examination of the Impact of Market Structure and Foreign Participation
114	Noriyoshi Yanase (Tokyo Keizai U/U of South Carolina)	Nat Pope (Illinois State U)	The Effect of Japanese "Keiretsu" on Corporate Demand for Reinsurance
10	Kusumakara Hebbar (Mangalore U) and Suhan Mendon (Manipal Institute of Management)	Noriyoshi Yanase (Tokyo Keizai U/U of South Carolina)	A Study of Awareness Preference and Effectiveness of Health Insurance Policies in India

5D - Risk Aversion and Loss Mitigation (Moderator: Emilio Venezian)

ID	Author	Discussant	Paper
297	Céline Grislain-Létrémy (CREST and U Paris-Dauphine) and Bertrand Villeneuve (CREST and U Paris-Dauphine)	Richard Watt (U of Canterbury)	Mitigation of Natural and Industrial Disasters: The Roles of Insurance and Land Use Regulation
356	Johannes Paefgen (U of St. Gallen)	Céline Grislain-Létrémy (CREST and U Paris-Dauphine)	The Role of Telematics Technology in Motor Insurance: From Risk Mitigation to Competitive Advantage
105	Richard Watt (U of Canterbury)	Christophe Courbage (The Geneva Association)	On the Intensity of Downside Risk Aversion: A New Approach

5E - Risk Analysis 2 (Moderator: Hangsuck Lee, Sung Kyun Kwan U)

ID	Author	Discussant	Paper
184	Osaki Yusuke (Osaka Sangyo U)	Yoko Shirasu (Aoyama Gakuin U)	A Local Index of Risk Apportionment
263	Joël Wagner (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	Moridaira Soichiro (Waseda U)	A Joint Valuation of Premium Payment and Surrender Options in Participating Life Insurance Contracts
225	Yoko Shirasu (Aoyama Gakuin U)	Joël Wagner (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	The Value of Strategic Alliance: Evidence from Japanese Stock Market Listed Insurance Companies



5F - Insurance Company Analysis (Moderator: Sankarshan Basu, IIM Bangalore)

ID	Author	Discussant	Paper
15	Yuling Wang (Shanghai U of Finance and Economics)	Sebastian Schlütter (Humboldt U of Berlin)	Insurer Rating Prediction with Financial Ratio Covariates
18	Yoshihiro Asai (Josai U) and Mahito Okura (Nagasaki U)	Yuling Wang (Shanghai U of Finance and Economics)	How Do Cost and Regulation and Risk Management Activities and Insurer's Monitoring?
332	Sebastian Schlütter (Humboldt U of Berlin) and Helmut Gründl (Humboldt U of Berlin)	Yoshihiro Asai (Josai U)	Risk Management and Group Building in Disciplined Insurance Markets

5G - Life Insurance and Financial Markets (Moderator: Hunsoo Kim, Soon Chyun Hyang U)

ID	Author	Discussant	Paper
221	Renbao Chen (National U of Singapore) and Jiang Luo (National U of Singapore)	Stefan Graf (U Ulm)	Life Insurance Purchases in China: Trends and Determinants
152	Stefan Graf (U Ulm), Alexander Kling (Institut für Finanz- und Aktuarwissenschaften) and Jochen Ruß (Institut für Finanz- und Aktuarwissenschaften)	Ramamurthy Vaidyanathan (IIM Bangalore)	Financial Planning and Risk Return Profiles
112	Ramamurthy Vaidyanathan (IIM Bangalore)	Renbao Chen (National U of Singapore)	Indian Financial Markets: Convergence and Integration

5H - Microtakaful and Microinsurance (Moderator: BongJoo Lee, Kyung Hee U)

ID	Author	Discussant	Paper
361	Hua Chen (Temple U) and J. David Cummins (Temple U)	Simon Crawford-Ash (U of New South Wales)	Efficient Mechanisms for Supplying and Diversifying Microinsurance for Natural Disasters
283	Simon Crawford-Ash (U of New South Wales)	Anja Erlbeck (U of Cologne)	Microinsurance Insights from an Evolutionary Historical Approach
212	Muhammed Altuntas (U of Cologne), Thomas Berry-Stölzle (U of Georgia) and Anja Erlbeck (U of Cologne)	Hua Chen (Temple U) and J. David Cummins (Temple U)	Microtakaful: Field Study Evidence and Conceptual Issues



5I - Information, Insurance and Investment (Moderator: Paul Klumpes, EDHEC)

ID	Author	Discussant	Paper
74	Caroline Orset (Umr Inra-AgroParisTech)	Sara Arvidsson (Swedish National Road and Transport Research Institute, VTI)	Irreversible Investment and Information Acquisition under Uncertainty
24	Sara Arvidsson (Swedish National Road and Transport Research Institute, VTI)	Robert Kremsehner (WU Vienna)	Does Private Information Affect the Insurance Risk? Evidence from the Automobile Insurance Market
77	Damir Filipović (EPF Lausanne), Robert Kremsehner (WU Vienna) and Alexander Muermann (WU Vienna)	Caroline Orset (Umr Inra-Agro Paris Tech)	Optimal Investment and Premium Policies under Risk Shifting and Solvency Regulation

CONCURRENT SESSIONS 6 (Wednesday, July 28 - 1:30 PM)

6A - Efficiency 2 (Moderator: Mankai Selim, Paris West U/Nanterre La Défense)

ID	Author	Discussant	Paper
58	Wei Huang (U of International Business and Economics) and Joseph Paradi (U of Toronto)	Paul Klumpes (EDHEC)	Risk-adjusted Efficiency of the Insurance Industry: Evidence from China
268	Martin Eling (U Ulm) and Christian Biener (U Ulm)	Wei Huang (U of International Business and Economics)	Organization and Efficiency in the International Insurance Industry: A Cross-frontier Analysis
322	Paul Klumpes (EDHEC), J. David Cummins (Temple U) and Mary A. Weiss (Temple U)	Martin Eling (U Ulm)	Mergers and Acquisitions in the Global Insurance Industry: Information Asymmetry and Valuation Effects

6B - Valuation (Moderator: Wei Zhu, Tsinghua U)

ID	Author	Discussant	Paper
416	Georges Dionne (HEC Montréal), Jean-François Angers (CIRRELT), Denise Desjardins (U of Montreal) and Francois Guertin (HEC Montréal)	Moridaira Soichiro (Waseda U)	Modeling and Estimating Individual and Firm Effects with Panel Data
156	Caihong Ji (Beijing Technology and Business U)	Jean-François Angers (CIRRELT)	Empirical Analysis on China's Property Insurance Demand via ECM
195	Moridaira Soichiro (Waseda U)	Caihong Ji (Beijing Technology and Business U)	Day-counting Weather Derivative Pricing Models: An Application of Event Risk Insurance and Derivatives Modeling

6C - Insurance Operation 1 (Moderator: Renbao Chen, National U of Singapore)

ID	Author	Discussant	Paper
143	Seungryul Ma (Government Employees Pension Research Center), Keun Ock Lew (Seoul National U of Technology) and Jongwook Synn (Hyupsung U)	Kun Zhang (Central U of Finance and Economics)	Relationship between Lender's Profitability and Insurer's Risk: The Case of Korean Reverse Mortgage Program
232	Yoshihiko Suzawa (Kyoto Sangyo U) and Takau Yoneyama (Hitotsubashi U)	Jongwook Synn (Hyupsung U)	Effectiveness Evaluation of the Japanese Standard Full Rate System in Relation to the Profitability of Nonlife Insurers
25	Kun Zhang (Central U of Finance and Economics) and Yaomei Zhang (Central U of Finance and Economics)	Yoshihiko Suzawa (Kyoto Sangyo U)	The Application of Actuarial Model in the Valuation of Credit Risk of Individual Mortgage

6D - Risk Preferences and Portfolios Choices (Moderator: Wanda Mimra, U of Cologne)

ID	Author	Discussant	Paper
192	Roland Olbrich (Leuphana U of Lueneburg), Martin F. Quaas (U of Kiel), Andreas Haensler (Max-Planck-Institute for Meteorology) and Stefan Baumgärtner (Leuphana U of Lueneburg)	Carole Bernard (U of Waterloo)	Risk Preferences under Heterogeneous Environmental Risk
223	Carole Bernard (U of Waterloo) and Phelim Boyle (Wilfrid Laurier U)	Ralph Rogalla (Goethe U Frankfurt)	Explicit Representation of Cost Efficient Strategies
218	Ralph Rogalla (Goethe U Frankfurt), Wolfram Horneff (Goethe U Frankfurt) and Raimond Maurer (Goethe U Frankfurt)	Nadine Gatzert (U of Erlangen-Nürnberg)	Dynamic Portfolio Choice with Deferred Annuities

6E - Ambiguity (Moderator: Stephen Diacon, U of Nottingham)

ID	Author	Discussant	Paper
47	Arthur Snow (U of Georgia)	David Alary (Toulouse School of Economics)	Ambiguity Aversion and the Propensities for Self-Insurance and Self-Protection
407	David Roubaud (Université Paul Cézanne, GREQAM), Robert Kast (CNRS LAMETA) and André Lapiéd (Université Paul Cézanne, GREQAM)	Arthur Snow (U of Georgia)	Real Options under Ambiguity: The Case for Choquet-Brownian Motions
313	David Alary (Toulouse School of Economics), Christian Gollier (Toulouse School of Economics) and Nicolas Treich (Toulouse School of Economics)	Stephen Diacon (U of Nottingham)	The Effect of Ambiguity Aversion on Insurance and Self-protection



6F - Insurance Operation 2 (Moderator: Nat Pope, Illinois State U)

ID	Author	Discussant	Paper
78	David Eckles (U of Georgia) and Thomas Berry-Stölzle (U of Georgia)	S. Young Chung(Wonkwang U)	The Effect of Contracting Incentives on Productivity and Compensation of Insurance Salespersons
229	Yu-Luen Ma (Illinois State U), Nat Pope (Illinois State U) and Xiaoying Xie (Cal State U-Fullerton)	Gene Lai (Washington State U)	The Cost of Insurer Reputation-Protection in the Post-Spitzer Investigation Era: The Impact of Contingent Commission Abandonment
132	Ying Zhang (Jilin U of Finance and Economics), Jinquan Liu (Jilin U), Chunyang Pang(Jilin U) and Jianli Sui (Jilin U)	Thomas Berry-Stölzle (U of Georgia)	Regime-switching and Volatility Asymmetry of China's Insurance Industry

6G - Life and Health Insurance (Moderator: Jennifer Wang, National Cheng-chi U)

ID	Author	Discussant	Paper
399	Luiz Augusto Carneiro (U of São Paulo)	Cong Liu (Central U of Finance and Economics)	Cost-effectiveness of Prevention in Private Health Insurance in Brazil
256	Cong Liu, Dong Chen, Yan Zhang, Gaiqin Hu, and Chenxi Li (all with Central U of Finance and Economics)	Luiz Augusto Carneiro (U of São Paulo)	Research of Long-term Life Insurance Policy Denominated in Ounce

6H - Country Study 1 (Moderator: Mu-Sheng Chang, Shippensburg U)

ID	Author	Discussant	Paper
128	Hongjoo Jung (Sungkyunkwan U)	Fumitoshi Sugino (Senshu U)	Comparison of Insurance Trust at Insurance Experts in Korea and Japan
160	Tao Chen (South Western U of Finance and Economics) and Xiaolan Ye (South Western U of Finance and Economics)	Hongjoo Jung (Sungkyunkwan U)	Commercial Health Insurance in China: Past, Present and Future
367	Angsana Channak (Assumption U)	Minglai Zhu (Nankai U)	Financial Responsibility to Environmental Loss from Chemical During Transportation in Thailand



6I - Distribution Channels (Moderator: R. Vaidyanathan, IIM Bangalore)

ID	Author	Discussant	Paper
177	LihRu Chen (Shih Chien U)	Yaolung Hsieh (National Chengchi U)	Cost Efficiency of Life Insurance Distribution Channels
43	Valluri Jayalakshmi (Institute of Finance, Insurance and Risk Management)	LihRu Chen (Shih Chien U)	Health Insurance and Healthcare Costs: Results from a Household Survey
131	Yaolung Hsieh (National Chengchi U)	Valluri Jayalakshmi (Institute of Finance, Insurance and Risk Management)	Group Insurance Marketing in Taiwan: A Case Study

CONCURRENT SESSIONS 7 (Thursday, July 29 - 8:00 AM)

7A - Agency Theory (Moderator: Jian Wen, Central U of Finance and Economics)

ID	Author	Discussant	Paper
340	Gene Lai (Washington State U), Vivian Jeng (National Cheng-Chi U) and Piman Limpaphayom (Sasin - Chulalongkorn U)	Anne Kleffner (U of Calgary)	Organizational Structure and Risk Taking: Evidence from the Nonlife Insurance Industry in Japan
238	Enya He (U of North Texas), Steve Miller (St Joseph's U) and Tina Yang (Villanova U)	Piman Limpaphayom (Sasin - Chulalongkorn U)	Board Structure and Firm Performance: Evidence from the US Property-Liability Insurance Industry
30	James Barrese (St. John's U), Nicos Scordis (St. John's U) and W. Jean Kwon (St. John's U/ Hitotsubashi U)	David Eckles (U of Georgia)	Agency vs. Stewardship: Performance, Strategic Flexibility and Risk

7B - Insurance Derivatives (Moderator: Bum Kim, Soong Sil U)

ID	Author	Discussant	Paper
396	Hangsuck Lee (Sungkyunkwan U)	Markus Haas (Ludwig-Maximilians U Munich)	Pricing Outside Lookback Options and Eias
39	Sajjad Seiflou (Iranian Insurance Research and Training Center/Imam Sadiq U)	Hangsuck Lee (Sungkyunkwan U)	Insurance-linked Securities: Growing Risk Transferring Tools



7C - Insurance Operation 3 (Moderator: Mariko Nakabayashi, Meiji U)

ID	Author	Discussant	Paper
262	Ick Jin (Korea Insurance Research Institute)	Sankarshan Basu (IIM Bangalore)	Welfare Implication of Imposing Risk Limits on Financial Guaranty Insurance
50	Hong Mao (Shanghai Second Polytechnic U), K. M. Ostaszewski (Illinois State U) and Yuling Wang (Shanghai U of Finance and Economics)	Soon-Jae Lee (SeJong U)	Pricing of Deposit Insurance Under a Safety-first Condition
91	Christian Kraus (U Ulm)	Yuling Wang (Shanghai U of Finance and Economics)	Value- and Risk Based Management in Nonlife Insurance: An Analysis of MCEV Earnings

7D - Life Insurance (Moderator: Richard Watt, U of Canterbury)

ID	Author	Discussant	Paper
122	Axel Seemann (U of Ulm)	Roger Faust (U of St. Gallen)	Market-value Based Replication of Life Insurance Contracts
126	Roger Faust (U of St. Gallen), Alexandra Bösel (U of St. Gallen) and Hato Schmeiser (U of St. Gallen)	Lijuan Shao (Central U of Finance and Economics)	Benchmark Analysis of Participating Life Insurance Contracts
182	Lijuan Shao (Central U of Finance and Economics)	Axel Seemann (U of Ulm)	Research on the Configuration and Optimization of Product Structure of Life Insurance Companies

7E - Empirical Analysis (Moderator: Katja Hanewald, Humboldt-U zu Berlin)

ID	Author	Discussant	Paper
277	Sandrine Spaeter (BETA, Nancy U) and Julien Jacob (BETA, Nancy U)	Yasuyuki Tokutsune (Kansai U)	Large-scale Risks and Technological Change: What about Limited Liability?
410	Yasuyuki Tokutsune (Kansai U)	Jingshu Xu (Central U of Finance and Economics)	Importance of Management of Earthquake Risk in Nuclear Installation
93	Jingshu Xu (Central U of Finance and Economics)	Julien Jacob (BETA, Nancy U)	An Empirical Analysis of Operating Efficiency in the Chinese Life Insurance Industry



7F - Liability Issues (Moderator: Steve Miller, St. Joseph's U)

ID	Author	Discussant	Paper
29	Sharon Tennyson (Cornell U) and Danial P. Asmat (Cornell U)	Faith Neale (U of North Carolina at Charlotte)	Bargaining in the Shadow of the Law: An Empirical Study of Automobile Insurance Settlements
360	Faith Neale (U of North Carolina at Charlotte) and Patricia Born (Florida State U)	Vickie Bajtelsmit (Colorado State U)	The Differential Effects of Non-economic Damage Cap Levels
45	Paul Thistle (U of Nevada - Las Vegas) and Vickie Bajtelsmit (Colorado State U)	Sharon Tennyson (Cornell U)	Mistakes, Negligence and Liability

7G - Health Insurance (Moderator: Carin Huber, U of St. Gallen)

ID	Author	Discussant	Paper
206	Bo Shi (U of Texas at Austin), Etti Baranoff (Virginia Commonwealth U) and Thomas Sager (U of Texas at Austin)	Petra Steinorth (Ludwig-Maximilians U Munich)	Capital Ratio, Product Risk and Asset Risk Relationships in the US Health Insurance Industry
338	Petra Steinorth (Ludwig-Maximilians U Munich) and Renate Bodenstaff (U Hohenheim)	Patricia Born (Florida State U)	Using Experiences from the US to Implement Health Savings Accounts to German Statutory Health Insurance
355	Patricia Born (Florida State U), Kathleen McCullough (Florida State U) and Brad Karl (Florida State U)	Bo Shi (U of Texas at Austin)	The Influence of Managed Care Firms' Strategic Choices on Financial Performance

7H - Market Issues (Moderator: Jean Pinquet, Ecole Polytechnique)

ID	Author	Discussant	Paper
14	Jean Pinquet (Ecole Polytechnique), Montserrat Guillen (U of Barcelona) and Mercedes Ayuso (U of Barcelona)	Christian Biener (U Ulm)	Commitment and Lapse Behavior in Long Term Insurance: A Case Study
52	Christian Biener (U Ulm) and Martin Eling (U Ulm)	Jean Pinquet (Ecole Polytechnique)	Insurability in Microinsurance Markets: An Analysis of Problems and Potential Solutions
259	Christophe Courbage (The Geneva Association), Nolwenn Roudaut (U de Bretagne Sud) and Peter Zweifel (U of Zurich)	Chwen-Chi Liu (Feng Chia U)	Intergenerational Moral Hazard: The Case of Long-term Care Insurance and Nursing Home Use

CONCURRENT SESSIONS 8 (Thursday, July 29 - 9:45 AM)

8A - Pricing and Modeling (Moderator: Igor Kotlobovsky, Moscow State U)

ID	Author	Discussant	Paper
92	Dorothea Diers (Provinzial NordWest Holding AG, Germany), Martin Eling (U Ulm) and Christian Kraus (U Ulm)	Jennifer Wang (National Cheng-chi U)	Modeling the Multi-year Nonlife Reserve Risk for Internal Risk Models
304	Sebastian Marek (U Ulm), Martin Eling (U Ulm) and Dorothea Diers (Provinzial NordWest Münster/U Ulm)	Hangsuck Lee (SungKyunkwan U)	Modeling and Management of Non-linear Dependencies Using Bernstein Copulas
224	Carole Bernard (U of Waterloo) and Phelim Boyle (Wilfrid Laurier U)	Atsuyuki Kogure (Keio U)	A Natural Hedge for Equity Indexed Annuities

8B - Life Settlements and Guarantees (Moderator: Joerg Schiller, U Hohenheim)

ID	Author	Discussant	Paper
64	Alexander Braun (U of St. Gallen), Nadine Gatzert (U of Erlangen-Nürnberg) and Hato Schmeiser (U of St. Gallen)	Nan Zhu (Georgia State U)	Performance and Risks of Open-end Life Settlement Funds
207	Nan Zhu (Georgia State U) and Daniel Bauer (Georgia State U)	Alexander Kling (U Ulm)	On the Economics of Life Settlements
349	Alexander Kling (U Ulm), Andreas Richter (Ludwig-Maximilians U), Florian Rick (U Ulm) and Jochen Ruß (U Ulm)	Wei Zhu (Tsinghua U)	Guaranteed Minimum Surrender Values: Quantifying a Regulator-imposed Risk

8C - Insurance Marketing (Moderator: Raymond Y. T. Yeung, Swiss Re)

ID	Author	Discussant	Paper
44	Padmavathi Vankayalapati (Institute of Finance, Insurance & Risk Management)	Wei Zheng (Peiking U)	Ethical Practices in Marketing Life Insurance Products
139	Zhiren Wang (Tongji U) and Haiyan Wang (Tongji U)	Padmavathi Vankayalapati (Institute of Finance, Insurance & Risk Management)	An Exploration to the Chinese Vehicle Insurance Market Segment
245	Daisuke Iwase (Lifenet Insurance)	Wang Haiyan (Tongji U)	Impact of Internet on Insurance Distribution: Experiences from the Japanese Life Insurance Industry

8D - Insurance Markets (Moderator: Robert Kremslehner, WU Vienna)

ID	Author	Discussant	Paper
98	Renaud Bourlès (Ecole Centrale Marseille and Greqam-Idep) and (Ecole Centrale Marseille and Greqam-Idep)	Gene Lai (Washington State U)	Cash Reserve Policy, Regulation and Credibility in Insurance
271	Wanda Mimra (U of Cologne) and Achim Wambach (U of Cologne)	Renaud Bourlès (Ecole Centrale Marseille and Greqam-Idep)	Endogenous Insolvency Risk in Insurance Markets
378	Gene Lai (Washington State U), Erin Lu (Washington State U) and Tzu-Ting Lin (Temple U)	Wanda Mimra (U of Cologne)	Determinants of the Selling Downgraded Bonds by Life Insurers

8E - Insurance Operation 4 (Moderator: Gilles Bernier, Laval U)

ID	Author	Discussant	Paper
146	Jing Ai (U of Hawaii at Manoa)	Kathleen McCullough (Florida State U)	An Efficiency-based Methodology for Setting Promulgated Insurance Rates
125	Kathleen McCullough (Florida State U), Stephen Fier (Florida State U), Joan Gabel (Florida State U) and Nancy Mansfield (Georgia State U)	Sebastian Reddemann (Leibniz U of Hannover)	The Directors and Officers Insurance Marketplace: An Empirical Examination of Supply and Demand in Uncertain Times
359	Sebastian Reddemann (Leibniz U of Hannover) and Tobias Basse (Norddeutsche Landesbank)	Jing Ai (U of Hawaii at Manoa)	Market Transparency and Dividend Policy of Insurance Companies: A Global Comparison

8F - Country Study 2 (Moderator: Soga Ewedem, Clarion U of Pennsylvania)

ID	Author	Discussant	Paper
187	Yuehua Zhang (Zhejiang U), Chwen-Chi Liu (Feng Chia U) and Chu-Shiu Li (Feng Chia U)	Ick Jin (Korea Insurance Research Institute)	Demand for Insurance among Agricultural Households in China
286	Subir Sen (Teri U)	Angsana Channak (Assumption U)	A Decade of Insurance Services Liberalization: Search for Factors Contributing to Indian Insurers Performance
388	Xujin Wang (Beijing Technology and Business U), Ning Wei (Beijing Technology and Business U) and Xi You (Beijing Technology and Business U)	Yaomei Zhang (Central U of Finance and Economics)	Analysis on China's Insurance Market in the Period of Economic Recovery

LIST OF DELEGATES

S/ No.	Country	Company	Name
1	AUSTRALIA	THE UNIVERSITY OF QUEENSLAND SCHOOL OF ECONOMICS	DAVID ROWELL
2	AUSTRALIA	UNIVERSITY OF NEW SOUTH WALES	MICHAEL SHERRIS
3	AUSTRALIA	UNIVERSITY OF NEW SOUTH WALES	SIMON CRAWFORD-ASH
4	AUSTRIA	IAIS	PETER BRAUMUELLER
5	AUSTRIA	WIRTSCHAFTSUNIVERSITAET WIEN	HEINRICH STREMITZER
6	AUSTRIA	WU VIENNA	DANIELA STRAKA
7	AUSTRIA	WU VIENNA	NATALIA TRATSIAKOVA
8	AUSTRIA	WU VIENNA	ROBERT KREMSLEHNER
9	BANGLADESH	HOMELAND LIFE INSURANCE	MOHAMMED ALAMGIR CHOWDHURY
10	BANGLADESH	UNIVERSITY OF DHAKA	MUHAMMAD MAMUN
11	BELGIUM	UNIVERSITY OF ANTWERP	MARTINE VAN WOUWE
12	BRAZIL	BANK OF BRAZIL INSURANCE CO	FLAVIO SEIXAS
13	BRAZIL	UNIVERSITY OF SÃO PAULO - BRAZIL	LUIZ AUGUSTO CARNEIRO
14	CANADA	HEC MONTREAL	GEORGES DIONNE
15	CANADA	HEC MONTRÉAL	MARTIN BOYER
16	CANADA	LAVAL UNIVERSITY	GILLES BERNIER
17	CANADA	UNIVERSITY OF BRITISH COLUMBIA	YAP YIN CHOO
18	CANADA	UNIVERSITY OF CALGARY	ANNE KLEFFNER
19	CANADA	UNIVERSITY OF GUELPH	CHRIS MCKENNA
20	CANADA	UNIVERSITY OF WATERLOO	CAROLE BERNARD
21	CANADA	UNIVERSITY OF WATERLOO	JUN CAI
22	CANADA	WILFRID LAURIER UNIVERSITY	MARY KELLY
23	CHINA	BEIJING TECHNOLOGY AND BUSINESS UNIVERSITY	NING WEI
24	CHINA	BEIJING TECHNOLOGY AND BUSINESS UNIVERSITY	QIAO YANG
25	CHINA	BEIJING TECHNOLOGY AND BUSINESS UNIVERSITY	XUJIN WANG
26	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	CHENXI LI
27	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	CONG LIU
28	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	GAIQIN HU
29	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	HAO YANSU
30	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	HUA ZHOU
31	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	JIAN WEN
32	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	JINGSHU XU
33	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	KUN ZHANG
34	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	LIJUAN SHAO
35	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	YAOMEI ZHANG
36	CHINA	CENTRAL UNIVERSITY OF FINANCE AND ECONOMICS	ZAIGUI YANG
37	CHINA	CHANGCHUN TAXATION COLLEGE FINANCE DEPARTMENT	YING ZHANG
38	CHINA	INSURANCE ASSOCIATION OF CHINA	JIANQIANG JIN

S/ No.	Country	Company	Name
39	CHINA	INSURANCE ASSOCIATION OF CHINA	ZHICHAO WANG
40	CHINA	JILIN UNIVERSITY	CHUNYANG PANG
41	CHINA	MCKINSEY & COMPANY	STEPHAN BINDER
42	CHINA	NANKAI UNIVERSITY	MINGLAI ZHU
43	CHINA	PEKING UNIVERSITY / APRIA PRESIDENT	QIXIANG SUN
44	CHINA	PEKING UNIVERSITY	WEI ZHENG
45	CHINA	PEKING UNIVERSITY HSBC BUSINESS SCHOOL	LAN JU
46	CHINA	SHANGHAI JIAO TONG UNIVERSITY	JIANG CHENG
47	CHINA	SHANGHAI SECOND POLYTECHNIC UNIVERSITY	HONG MAO
48	CHINA	SHANGHAI UNIVERSITY OF FINANCE AND ECONOMICS	YULING WANG
49	CHINA	SHANGHAI UNIVERSITY OF FINANCE AND ECONOMICS	ZHONG TAN
50	CHINA	SOUTHWESTERN UNIVERSITY OF FINANCE AND ECONOMICS	TAO CHEN
51	CHINA	SOUTHWESTERN UNIVERSITY OF FINANCE AND ECONOMICS	XIAOLAN YE
52	CHINA	TONGJI UNIVERSITY	HAIYAN WANG
53	CHINA	TONGJI UNIVERSITY	WANG ZHIREN
54	CHINA	TONGJI UNIVERSITY	YUEHAO LIN
55	CHINA	TSINGHUA UINVERSTY	BINGZHENG CHEN
56	CHINA	TSINGHUA UNIVERSITY	HAIZHEN ZHOU
57	CHINA	TSINGHUA UNIVERSITY	LIN ZHAO
58	CHINA	TSINGHUA UNIVERSITY	WEI ZHU
59	CHINA	UNIVERSITY OF INTERNATIONAL BUSINESS AND ECONOMICS	WEI HUANG
60	CHINA	ZHEJIANG UNIVERSITY	YUEHUA ZHANG
61	CYPRUS	UNIVERSITY OF CYPRUS	ANDREAS MILIDONIS
62	FRANCE	BETA - NANCY UNIVERSITY	JULIEN JACOB
63	FRANCE	ECOLE POLYTECHNIQUE	JEAN PINQUET
64	FRANCE	ECOLE POLYTECHNIQUE	PIERRE PICARD
65	FRANCE	EDHEC	PAUL KLUMPES
66	FRANCE	EM LYON BUSINESS SCHOOL	OLIVIA LE COURTOIS
67	FRANCE	GREQAM	RENAUD BOURLES
68	FRANCE	RESEARCH CENTER FOR ECONOMIC AND STATISTICS	CÉLINE GRISLAIN-LETRÉMY
69	FRANCE	TSE (INRA LERNA)	CHRISTIAN GOLLIER
70	FRANCE	TSE (UT1 LERNA)	DAVID ALARY
71	FRANCE	UMR INRA-AGROPARISTECH	CAROLINE ORSET
72	FRANCE	UNIVERSITÉ D'ORLEANS	ALEXIS DIRER
73	FRANCE	UNIVERSITY PAUL CEZANNE, GREQAM	DAVID ROUBAUD
74	FRANCE	UNIVERSITÉ PARIS 1	JEAN-PAUL LOUISOT
75	FRANCE	UNIVERSITY OF PARIS 2	MERIEM KOUKI-ZEKRI
76	GEORGIA	UNIVERSITY OF GEORGIA	DAVID ECKLES
77	GERMANY	ALLIANZ SE	VOLKER DEVILLE



S/ No.	Country	Company	Name
78	GERMANY	CHILTINGTON INTERNATIONAL HOLDING GMBH	WOLFGANG EILERS
79	GERMANY	GERMAN INSURANCE ASSOCIATION	ANJA THEIS
80	GERMANY	GOETHE UNIVERSITY FRANKFURT	RALPH ROGALLA
81	GERMANY	GOETHE UNIVERSITY FRANKFURT	ROLAND EISEN
82	GERMANY	HUMBOLDT UNIVERSITY BERLIN	HELMUT GRÜNDL
83	GERMANY	HUMBOLDT UNIVERSITY BERLIN	KATJA HANEWALD
84	GERMANY	HUMBOLDT UNIVERSITY BERLIN	RAYNA STOYANOVA
85	GERMANY	HUMBOLDT UNIVERSITY BERLIN	SEBASTIAN SCHLUETTER
86	GERMANY	IFA ULM	ALEXANDER KLING
87	GERMANY	INRIVER / LUDWIG-MAXIMILIANS-UNIVERSITÄT MÜNCHEN	GUNTHER KRAUT
88	GERMANY	INSTITUTE FOR RISK AND INSURANCE MANAGEMENT	CHRISTOPH LEX
89	GERMANY	INSTITUTE FOR RISK MANAGEMENT AND INSURANCE	LAILA NEUTHOR
90	GERMANY	INSTITUTE FOR RISK MANAGEMENT AND INSURANCE	PETRA STEINORTH
91	GERMANY	INSTITUTE FOR RISK MANAGEMENT AND INSURANCE	RICHARD PETER
92	GERMANY	LEIBNIZ UNIVERSITY OF HANNOVER	SEBASTIAN REDDEMANN
93	GERMANY	LEUPHANA UNIVERSITY OF LÜNEBURG	ROLAND OLBRICH
94	GERMANY	LUDWIG-MAXIMILIANS UNIVERSITY MUNICH	ANDREAS RICHTER
95	GERMANY	LUDWIG-MAXIMILIANS UNIVERSITY MUNICH	MARKUS HAAS
96	GERMANY	MPI FOR RESEARCH ON COLLECTIVE GOODS	MATTHIAS LANG
97	GERMANY	MUNICH RE	MATTHIAS KUBICEK
98	GERMANY	MUNICH RISK AND INSURANCE CENTER	STEPHANIE MEYR
99	GERMANY	ULM UNIVERSITY	AXEL SEEMANN
100	GERMANY	ULM UNIVERSITY	CHRISTIAN BIENER
101	GERMANY	ULM UNIVERSITY	CHRISTIAN KRAUS
102	GERMANY	ULM UNIVERSITY	KOCHANSKI MICHAEL
103	GERMANY	ULM UNIVERSITY	MARTIN ELING
104	GERMANY	ULM UNIVERSITY	SEBASTIAN MAREK
105	GERMANY	ULM UNIVERSITY / IFA ULM	FREDERIK RUEZ
106	GERMANY	ULM UNIVERSITY / IFA ULM	MATTHIAS BOERGER
107	GERMANY	ULM UNIVERSITY / IFA ULM	STEFAN GRAF
108	GERMANY	UNIVERSITY OF COLOGNE	ACHIM WAMBACH
109	GERMANY	UNIVERSITY OF COLOGNE	ANJA ERLBECK
110	GERMANY	UNIVERSITY OF COLOGNE	MUHAMMED ALTUNTAS
111	GERMANY	UNIVERSITY OF COLOGNE	SABINE WENDE
112	GERMANY	UNIVERSITY OF COLOGNE	WANDA MIMRA
113	GERMANY	UNIVERSITY OF ERLANGEN-NÜRNBERG	HANNAH WESKER
114	GERMANY	UNIVERSITY OF ERLANGEN-NÜRNBERG	NADINE GATZERT
115	GERMANY	UNIVERSITY OF ERLANGEN-NÜRNBERG	RALF KELLNER
116	GERMANY	UNIVERSITY OF HAMBURG	ANNETTE HOFMANN

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117	GERMANY	UNIVERSITY OF HOHENHEIM	JOERG SCHILLER
118	GERMANY	UNIVERSITY OF HOHENHEIM	RENATE BODENSTAFF
119	HONG KONG	AXA ASIA PACIFIC HOLDINGS LIMITED	MARK STAMPER
120	HONG KONG	AXA ASIA PACIFIC HOLDINGS LIMITED	MICHAEL TSE
121	HONG KONG	SWISS RE	CLARENCE WONG
122	HONG KONG	SWISS RE	RAYMOND YEUNG
123	HONG KONG	THE PRUDENTIAL ASSURANCE CO. LTD	MARINA LUI LAI WAH
124	HONG KONG	TOWERS WATSON	RONALD KOZLOWSKI
125	INDIA	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	SANKARSHAN BASU
126	INDIA	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	VAIDYANATHAN RAMAMURTHY
127	INDIA	INTERNATIONAL INSTITUTE FOR INSURANCE AND FINANCE	JAYALAKSHMI VALLURI
128	INDIA	INTERNATIONAL INSTITUTE FOR INSURANCE AND FINANCE	PADMAVATHI VANKAYALAPATI
129	INDIA	JNTU	D AMULYAMALA
130	INDIA	MANIPAL INSTITUTE OF MANAGEMENT	SUHAN MENDON
131	INDIA	SIVA SIVANI INSTITUTE OF MANAGEMENT	BS RAO
132	INDIA	TERI UNIVERSITY	SUBIR SEN
133	INDIA	UNIVERSITY COLLEGE	KUSUMAKARA HEBBAR
134	IRAN	ALLAMEH TABATABAI UNIVERSITY	NADER MAZLOOMI
135	IRAN	ALLAMEH TABATABAI UNIVERSITY	SAREH IZADPANAHI
136	IRAN	ALLAMEH UNIVERSITY	GHADIR MAHDAVI
137	ISRAEL	TEL AVIV UNIVERSITY	YEHUDA KAHANE
138	ITALY	ASSOCIATION OF ITALIAN INSURERS	CARLO SAVINO
139	ITALY	UNIVERSITY OF UDINE	ALBERTO DREASSI
140	ITALY	UNIVERSITY OF UDINE	STEFANO MIANI
141	JAPAN	ALICO JAPAN	YUSUKE WATANABE
142	JAPAN	AOYAMA GAKUIN UNIVERSITY	YOKO SHIRASU
143	JAPAN	FSA JAPAN	HASEGAWA YASUSHI
144	JAPAN	FSA JAPAN	UZUKA KOICHI
145	JAPAN	HITOTSUBASHI UNIVERSITY	TAKAU YONEYAMA
146	JAPAN	HITOTSUBASHI UNIVERSITY	YOSHIMITSU TAKAMATSU
147	JAPAN	JOSAI UNIVERSITY	YOSHIHIRO ASAI
148	JAPAN	KANSAI UNIVERSITY	YASUYUKI TOKUTSUNE
149	JAPAN	KEIO UNIVERSITY	ATSUYUKI KOGURE
150	JAPAN	KWANSEI GAKUIN UNIVERSITY	YUJI MAEDA
151	JAPAN	KYOTO SANGYO UNIVERSITY	YOSHIIKO SUZAWA
152	JAPAN	LIFENET INSURANCE	DAISUKE IWASE
153	JAPAN	MEIJI UNIVERSITY	MARIKO NAKABAYASHI
154	JAPAN	MEIJI UNIVERSITY	YASUSHI MORIMIYA
155	JAPAN	NAGASAKI UNIVERSITY	MAHITO OKURA



S/ No.	Country	Company	Name
156	JAPAN	OSAKA SANGYO UNIVERSITY	YUSUKE OSAKI
157	JAPAN	OSAKA UNIVERSITY	TAKEUCHI MAMIKO
158	JAPAN	PCRM RESEARCH INSTITUTE	MITSUHISA IKEUCHI
159	JAPAN	SENSHU UNIVERSITY	FUMITOSHI SUGINO
160	JAPAN	THE NON-LIFE INSURANCE INSTITUTE OF JAPAN	FUDEJI HAMA
161	JAPAN	THE NON-LIFE INSURANCE INSTITUTE OF JAPAN	HITOSHI NEMOTO
162	JAPAN	TOKYO KEIZAI UNIVERSITY	NORIYOSHI YANASE
163	JAPAN	WASEDA UNIVERSITY	SOICHIRO MORIDAIRA
164	JAPAN	YAMAGUCHI UNIVERSITY	SHIGENORI ISHIDA
165	KOREA	GOVERNMENT EMPLOYEES PENSION RESEARCH INSTITUTE	SEUNGRYUL MA
166	KOREA	GOVERNMENT EMPLOYEES PENSION SERVICE	JAI SEOP LEE
167	KOREA	HYUPSUNG UNIVERSITY	JONGWOOK SYNN
168	KOREA	KOREA INSURANCE RESEARCH INSTITUTE	HYUNG SUN CHOI
169	KOREA	KOREA INSURANCE RESEARCH INSTITUTE	ICK JIN
170	KOREA	KYUNG HEE UNIVERSITY	BONG JOO LEE
171	KOREA	SAMSUNG RESEARCH INSTITUTE OF FINANCE	JEAN YONG KIM
172	KOREA	SAMSUNG RESEARCH INSTITUTE OF FINANCE	SANGWOOK NAM
173	KOREA	SANGMYUN UNIVERSITY	JAEHYUN KIM
174	KOREA	SEJONG UNIVERSITY	SOON-JAE LEE
175	KOREA	SEOUL NATIONAL UNIVERSITY	S. HUN SEOG
176	KOREA	SOON CHUN HYANG UNIVERSITY	HUNSOO KIM
177	KOREA	SOONGSIL UNIVERSITY	BUM KIM
178	KOREA	SUNGKYUNKWAN UNIVERSITY	HANGSUCK LEE
179	KOREA	SUNGKYUNKWAN UNIVERSITY	JUNG HONGJOO
180	KOREA	SUNGKYUNKWAN UNIVERSITY	LEE INMOO
181	KOREA	UNIVERSITY OF SEOUL	SOOHAN AHN
182	KOREA	WONKWANG UNIVERSITY	S. YOUNG CHUNG
183	MALAYSIA	BANK NEGARA MALAYSIA	JULIA LEONG
184	NETHERLANDS	ABP PENSION FUND	JAN KUNÉ
185	NETHERLANDS	DE NEDERLANDSCHE BANK	PAUL SCHILP
186	NETHERLANDS	TILBURG UNIVERSITY	LISANNE SANDERS
187	NEW ZEALAND	UNIVERSITY OF CANTERBURY	RICHARD WATT
188	PAPUA NEW GUINEA	HAYDEN LLOYD & ASSOCIATES	GABRIEL MAGYARI
189	PAPUA NEW GUINEA	HAYDEN LLOYD & ASSOCIATES	TARCISIUS MAUNE
190	RUSSIA	MOSCOW STATE UNIVERSITY	IGOR KOTLOBOVSKIY
191	SAUDI ARABIA	SAUDI INDUSTRIAL DEVELOPMENT FUND	ABDULLAH ALARIFI
192	SINGAPORE	AON SINGAPORE	TAN MING JIAN
193	SINGAPORE	ASIA INSURANCE REVIEW	MANUELITA CONTRERARS
194	SINGAPORE	ASIA INSURANCE REVIEW	SHAKUN ASHOKA RAJ

S/ No.	Country	Company	Name
195	SINGAPORE	ASIA REINSURANCE BROKERS PTE LTD	DANIELLE MOH
196	SINGAPORE	AXA ASIA REGIONAL CENTRE PTE LTD	CHRISTOPHE KNAUB
197	SINGAPORE	AXA ASIA REGIONAL CENTRE PTE LTD	DEMY WANG
198	SINGAPORE	AXA INSURANCE SINGAPORE PTE LTD	KONG MENG YEOW
199	SINGAPORE	BOWRING MARSH ASIA	JUSTIN LIM
200	SINGAPORE	CANOPIUS ASIA	SENG WILSON
201	SINGAPORE	CANOPIUS ASIA	YU LUN LIM
202	SINGAPORE	CENTRAL PROVIDENT FUND BOARD	HENG SAN LIEW
203	SINGAPORE	CENTRAL PROVIDENT FUND BOARD	SHYAN SYN HEIDI HANNA CHAN
204	SINGAPORE	CENTRAL PROVIDENT FUND BOARD	TOH WEISI
205	SINGAPORE	CHARTIS INSURANCE	SCOTT YEN
206	SINGAPORE	CHINA TAIPING INSURANCE	CHAN YONG YUAN, JEREMY
207	SINGAPORE	FEDERAL INSURANCE COMPANY	WAH CHIA WEI
208	SINGAPORE	GUY CARPENTER	MICIA YONG
209	SINGAPORE	GUY CARPENTER	YANG KE
210	SINGAPORE	KIB INSURANCE BROKERS (S) PTE LTD	AARON XIE
211	SINGAPORE	KIB INSURANCE BROKERS (S) PTE LTD	LIM ZHENGXIN
212	SINGAPORE	LIBERTY INTERNATIONAL UNDERWRITERS	YANG XUHUI LEWIS
213	SINGAPORE	LOCKTON COMPANIES	LIM PEI QIN
214	SINGAPORE	LOCKTON COMPANIES	PRASANNA ASHREETA
215	SINGAPORE	MONETARY AUTHORITY OF SINGAPORE	LEE BOON NGIAP
216	SINGAPORE	MONETARY AUTHORITY OF SINGAPORE	ANGELA ANG
217	SINGAPORE	MONETARY AUTHORITY OF SINGAPORE	MICHELLE TAN
218	SINGAPORE	MONETARY AUTHORITY OF SINGAPORE	SHERRY GOH
219	SINGAPORE	MSIG INSURANCE	CHEONG ZHI SHENG JOSHUA
220	SINGAPORE	MSIG INSURANCE	TAN YAN RONG
221	SINGAPORE	MUNICH RE	KUA KA HIN
222	SINGAPORE	MUNICH RE	CHRISTOPHER SCOTT
223	SINGAPORE	MUNICH RE	MAY NG
224	SINGAPORE	MUNICH RE	ROBERT SAVILLE
225	SINGAPORE	MUNICH RE	TORALF SCHRINNER
226	SINGAPORE	NATIONAL UNIVERSITY OF SINGAPORE	RENBAO CHEN
227	SINGAPORE	NTUC INCOME INSURANCE CO-OPERATIVE LTD	SUEE CHIEH TAN
228	SINGAPORE	NTUC INCOME INSURANCE CO-OPERATIVE LTD	JONATHAN CHAI
229	SINGAPORE	NTUC INCOME INSURANCE CO-OPERATIVE LTD	FAN LYE KUAN
230	SINGAPORE	NTUC INCOME INSURANCE CO-OPERATIVE LTD	KATE CHIEW
231	SINGAPORE	NTUC INCOME INSURANCE CO-OPERATIVE LTD	KEN NG
232	SINGAPORE	NTUC INCOME INSURANCE CO-OPERATIVE LTD	SIM HUEY PING
233	SINGAPORE	PWS EAST ASIA PTE LTD	KU KA LEUNG



S/ No.	Country	Company	Name
234	SINGAPORE	QBE MARINE AND ENERGY SERVICES	LEE KUAN MING TIMOTHY
235	SINGAPORE	SINGAPORE MANAGEMENT UNIVERSITY	YIU KUEN TSE
236	SINGAPORE	SINGAPORE MANAGEMENT UNIVERSITY	KIAN GUAN LIM
237	SINGAPORE	SINGAPORE MANAGEMENT UNIVERSITY	KOON SHING KWONG
238	SINGAPORE	SOMPO JAPAN INSURANCE	TEO WEIZHENG
239	SINGAPORE	TOKIO MARINE INSURANCE	ANG CHIA YUEN
240	SINGAPORE	TOPLIS & HARDING	LUO GUOLIANG
241	SLOVENIA	UNIVERSITY OF LJUBLJANA	STEFAN FURLAN
242	SPAIN	UNIVERSITY OF BARCELONA	MERCEDES AYUSO
243	SRI LANKA	PEOPLE'S INSURANCE LIMITED	NIMAL R. PERERA
244	SWEDEN	VTI	SARA ARVIDSSON
245	SWITZERLAND	ETH ZURICH	STEPHAN VON WATZDORF
246	SWITZERLAND	IAZI AG	ALAIN CHANEY
247	SWITZERLAND	IAZI AG	CAMILO SERRANO
248	SWITZERLAND	INSTITUTE OF INSURANCE ECONOMICS	HATO SCHMEISER
249	SWITZERLAND	NEW REINSURANCE COMPANY	OLGA RUF-FIEDLER
250	SWITZERLAND	THE GENEVA ASSOCIATION	ANTHONY KENNAWAY
251	SWITZERLAND	THE GENEVA ASSOCIATION	CHRISTOPHE COURBAGE
252	SWITZERLAND	THE GENEVA ASSOCIATION	PATRICK LIEDTKE
253	SWITZERLAND	UNIVERSITY OF ST. GALLEN	ALEXANDRA BÖSELT
254	SWITZERLAND	UNIVERSITY OF ST. GALLEN	ALEXANDER SKORNA
255	SWITZERLAND	UNIVERSITY OF ST. GALLEN	CARIN HUBER
256	SWITZERLAND	UNIVERSITY OF ST. GALLEN	CAROLINE FRANZISKA SIEGEL
257	SWITZERLAND	UNIVERSITY OF ST. GALLEN	JOËL WAGNER
258	SWITZERLAND	UNIVERSITY OF ST. GALLEN	JOHANNES PAEFGEN
259	SWITZERLAND	UNIVERSITY OF ST. GALLEN	ROGER FAUST
260	SWITZERLAND	UNIVERSITY OF ZURICH	PETER ZWEIFEL
261	TAIWAN	CHAOYANG UNIVERSITY OF TECHNOLOGY	KAREN, CHEN-HUI SU
262	TAIWAN	CHAOYANG UNIVERSITY OF TECHNOLOGY	MEI SU CHEN
263	TAIWAN	FENG CHIA UNIVERSITY	CHU-SHIU LI
264	TAIWAN	FENG CHIA UNIVERSITY	CHWEN-CHI LIU
265	TAIWAN	FENG CHIA UNIVERSITY	YAWEN HWANG
266	TAIWAN	LING TUNG UNIVERSITY	SHU-HSI HO
267	TAIWAN	NATIONAL CHENGCHI UNIVERSITY	LI-LING WANG
268	TAIWAN	NATIONAL CHENGCHI UNIVERSITY	SHIH CHIEH CHANG
269	TAIWAN	NATIONAL CHENGCHI UNIVERSITY	YAOLUNG HSIEH
270	TAIWAN	NATIONAL TAIWAN UNIVERSITY OF SCIENCE AND TECHNOLOGY	RACHEL HUANG
271	TAIWAN	NATIONAL TAIWAN UNIVERSITY	LARRY TZENG
272	TAIWAN	PROVIDENCE UNIVERSITY	WEN-SHAI HUNG

S/ No.	Country	Company	Name
273	TAIWAN	PROFESSOR (RETIRED)	EMILIO VENEZIAN
274	TAIWAN	SHIH CHIEN UNIVERSITY	LIH-RU CHEN
275	TAIWAN	TAMKANG UNIVERSITY	JYUN-JI TIEN
276	TAIWAN	TAMKANG UNIVERSITY	KILI C. (CHI-LING) WANG
277	TAIWAN	TUNGHAI UNIVERSITY	CHUN-HSIUNG CHO
278	THAILAND	ASSUMPTION UNIVERSITY THAILAND	ANGSANA CHANNAK
279	THAILAND	CHIANG MAI UNIVERSITY	RAVI LONKANI
280	THAILAND	OFFICE OF INSURANCE COMMISSION , THAILAND	KITTIWAT SIRAMANONT
281	THAILAND	OFFICE OF INSURANCE COMMISSION , THAILAND	ORATHAI THABUNGKARN
282	THAILAND	OFFICE OF INSURANCE COMMISSION , THAILAND	SIRIPRAPA PAKAUT
283	THAILAND	SASIN GIBA OF CHULALONGKORN UNIVERSITY	PIMAN LIMPAPHAYOM
284	UNITED ARAB EMIRATES	MALAYSIAN RE (DUBAI)	MOHD SAHIMY MAN
285	UNITED KINGDOM	IMPERIAL COLLEGE LONDON	ENRICO BIFFIS
286	UNITED KINGDOM	NOTTINGHAM UNIVERSITY BUSINESS SCHOOL	STEPHEN DIACON
287	UNITED KINGDOM	PALGRAVE MACMILLAN	HANNAH STEER
288	UNITED KINGDOM	SWANSEA UNIVERSITY	ELENA VEPRASKAITE
289	UNITED KINGDOM	SWANSEA UNIVERSITY	JOY JIA
290	UNITED KINGDOM	SWANSEA UNIVERSITY	MIKE ADAMS
291	UNITED KINGDOM	SWANSEA UNIVERSITY	VINEET UPRETI
292	UNITED KINGDOM	TOWERS WATSON	JONATHAN GARDNER
293	UNITED STATES	A.M. BEST COMPANY	JAMES GILLARD
294	UNITED STATES	A.M. BEST COMPANY	STEFAN HOLZBERGER
295	UNITED STATES	AMERICAN INSTITUTE FOR CPCU	TONY BIACCHI
296	UNITED STATES	CALIFORNIA STATE UNIVERSITY, FULLERTON	SOJUNG PARK
297	UNITED STATES	CLARION UNIVERSITY OF PENNSYLVANIA	SOGA EWEDEMI
298	UNITED STATES	COLORADO STATE UNIVERSITY	VICKIE BAJTELSMIT
299	UNITED STATES	CORNELL UNIVERSITY	SHARON TENNYSON
300	UNITED STATES	FLORIDA STATE UNIVERSITY	KATHLEEN MCCULLOUGH
301	UNITED STATES	FLORIDA STATE UNIVERSITY	PATRICIA BORN
302	UNITED STATES	FLORIDA STATE UNIVERSITY	RANDY DUMM
303	UNITED STATES	FORDHAM UNIVERSITY	JACQUELINE VOLKMAN WISE
304	UNITED STATES	TEMPLE UNIVERSITY	SIWEI GAO
305	UNITED STATES	GEORGIA STATE UNIVERSITY	ERIC ULM
306	UNITED STATES	GEORGIA STATE UNIVERSITY	HAROLD SKIPPER
307	UNITED STATES	GEORGIA STATE UNIVERSITY	JIN GAO
308	UNITED STATES	GEORGIA STATE UNIVERSITY	NAN ZHU
309	UNITED STATES	GEORGIA STATE UNIVERSITY	RICHARD PHILLIPS
310	UNITED STATES	GOLDMAN SACHS	THOMAS POWERS
311	UNITED STATES	ILLINOIS STATE UNIVERSITY	KRZYSZTOF OSTASZEWSKI

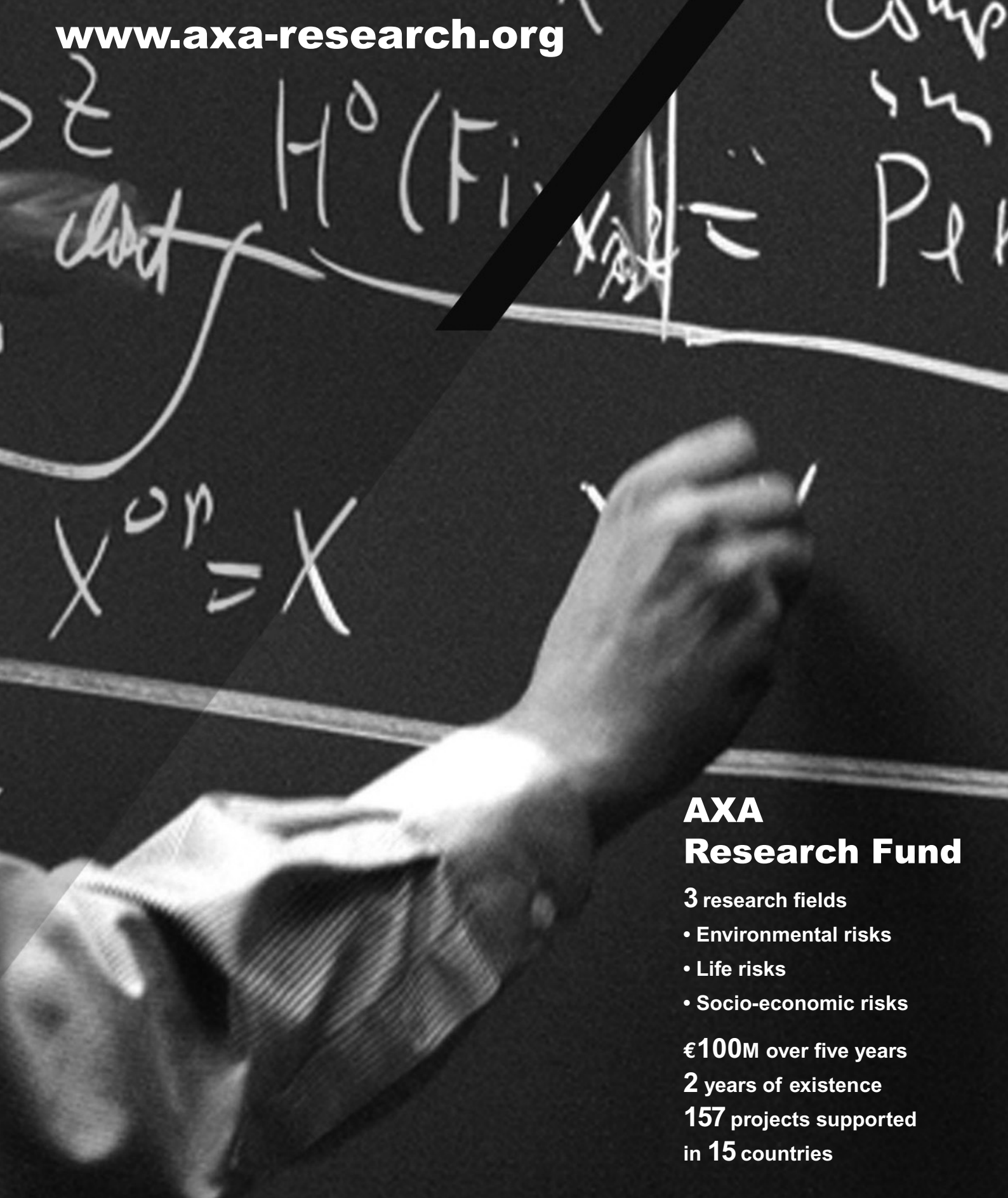


S/ No.	Country	Company	Name
312	UNITED STATES	ILLINOIS STATE UNIVERSITY	NAT POPE
313	UNITED STATES	ILLINOIS STATE UNIVERSITY	RICHARD MACMINN
314	UNITED STATES	KANSAS STATE UNIVERSITY	XUANJUAN CHEN
315	UNITED STATES	NANYANG TECHNOLOGICAL UNIVERSITY	SHINICHI KAMIYA
316	UNITED STATES	NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS	THERESE (TERRI) VAUGHAN
317	UNITED STATES	NEW MEXICO STATE UNIVERSITY	TIM QUERY
318	UNITED STATES	PENSION RESEARCH COUNCIL	OLIVIA MITCHELL
319	UNITED STATES	SAINT JOSEPH'S UNIVERSITY	STEVE MILLER
320	UNITED STATES	SHIPPENSBURG UNIVERSITY OF PENNSYLVANIA	CHANG MU-SHENG
321	UNITED STATES	ST. JOHN'S UNIVERSITY/HITOTSUBASHI UNIVERSITY	W. JEAN KWON
322	UNITED STATES	ST. MARY'S UNIVERSITY	SOMMER DAVID
323	UNITED STATES	SYRACUSE UNIVERSITY	KOFI APPIAH OKYERE
324	UNITED STATES	TEMPLE UNIVERSITY	HUA CHEN
325	UNITED STATES	TEMPLE UNIVERSITY	ZHUJIAN FENG
326	UNITED STATES	TEMPLE UNIVERSITY/Tsinghua University	MICHAEL POWERS
327	UNITED STATES	THE UNIVERSITY OF ALABAMA	WILLIAM RABEL
328	UNITED STATES	THE UNIVERSITY OF HAWAII AT MANOA	JING AI
329	UNITED STATES	UNC CHARLOTTE	FAITH NEALE
330	UNITED STATES	UNIVERSITY OF GEORGIA	ARTHUR SNOW
331	UNITED STATES	UNIVERSITY OF GEORGIA	THOMAS BERRY-STOELZLE
332	UNITED STATES	UNIVERSITY OF IOWA	TYLER LEVERTY
333	UNITED STATES	UNIVERSITY OF PENNSYLVANIA	ANASTASIA KARTASHAVA
334	UNITED STATES	UNIVERSITY OF PENNSYLVANIA	CHIEH OU-YANG
335	UNITED STATES	UNIVERSITY OF PENNSYLVANIA	HUNGYEE FONG
336	UNITED STATES	UNIVERSITY OF PENNSYLVANIA	JEAN LEMAIRE
337	UNITED STATES	UNIVERSITY OF PENNSYLVANIA	ZACHARY BROWNE
338	UNITED STATES	UNIVERSITY OF TEXAS AT AUSTIN	BO SHI
339	UNITED STATES	UNIVERSITY OF TEXAS AT AUSTIN	LINDA GOLDEN
340	UNITED STATES	UNIVERSITY OF TEXAS AT AUSTIN	PATRICK BROCKETT
341	UNITED STATES	UNIVERSITY OF TEXAS AT AUSTIN	SHUO-LI CHUANG
342	UNITED STATES	UNIVERSITY OF TEXAS AT AUSTIN	YINGLU DENG
343	UNITED STATES	UNIVERSITY OF WISCONSIN, MADISON	MARK BROWNE
344	UNITED STATES	UNIVERSITY OF WISCONSIN, MADISON	YUNJIE (WINNIE) SUN
345	UNITED STATES	WASHINGTON STATE UNIVERSITY	GENE LAI



S/No.	Country	Count
1	Australia	3
2	Austria	5
3	Bangladesh	2
4	Belgium	1
5	Brazil	2
6	Canada	9
7	China	38
8	Cyprus	1
9	France	14
10	Georgia	1
11	Germany	42
12	Hong Kong	6
13	India	9
14	Iran	3
15	Israel	1
16	Italy	3
17	Japan	24
18	Korea	18
19	Malaysia	1
20	Netherlands	3
21	New Zealand	1
22	Papua New Guinea	2
23	Russian Federation	1
24	Saudi Arabia	1

25	Singapore	49
26	Slovenia	1
27	Spain	1
28	Sri Lanka	1
29	Sweden	1
30	Switzerland	16
31	Taiwan	17
32	Thailand	6
33	United Arab Emirates	1
34	United Kingdom	8
35	United States	53
Total		345



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Research Fund**

3 research fields

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- Life risks
- Socio-economic risks

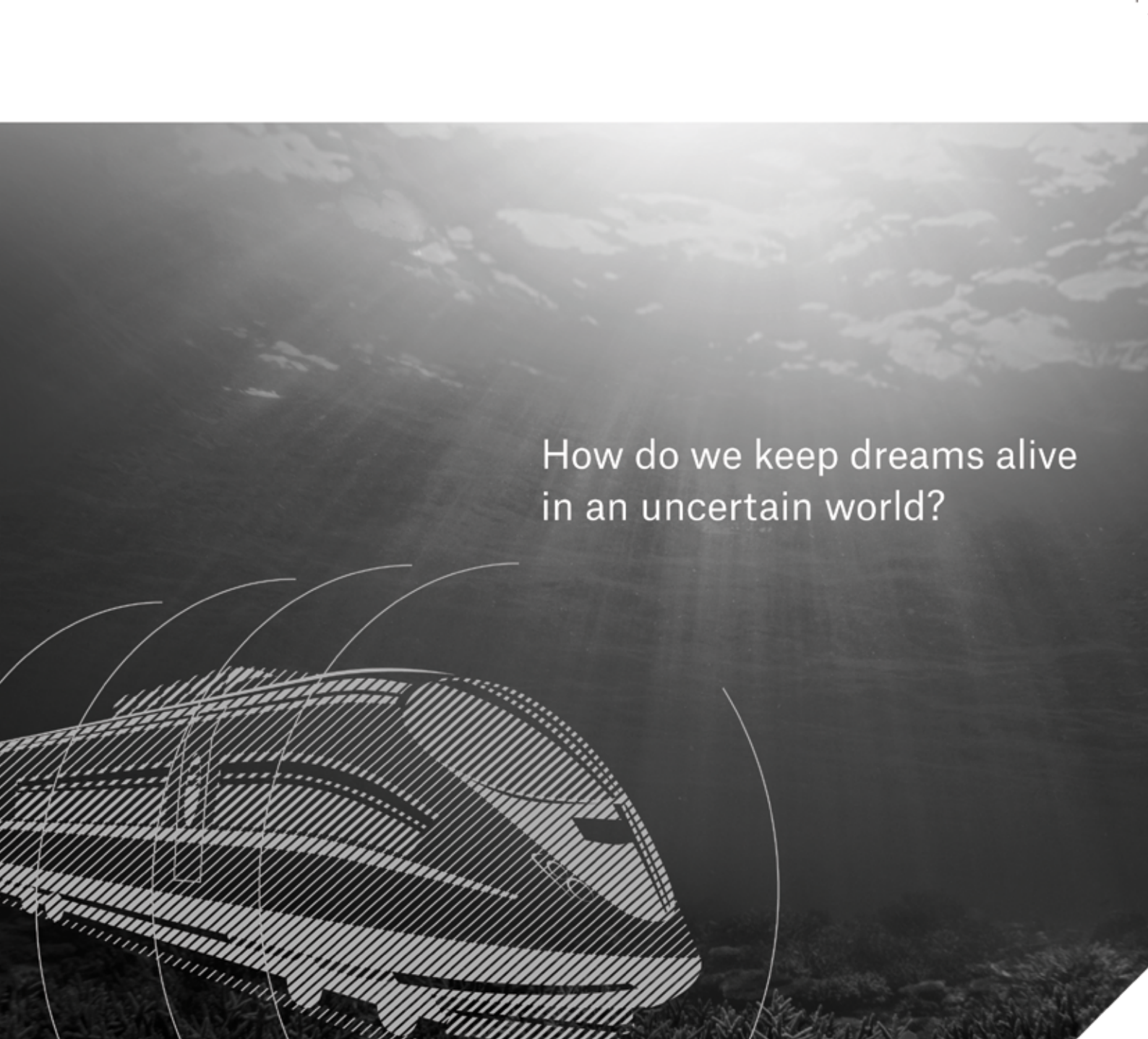
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2 years of existence

157 projects supported
in **15** countries



AXA
Research Fund
Through research protection



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ORGANIZING SOCIETIES



Asia-Pacific Risk and Insurance Association (www.apria.org)

Founded in Singapore in 1997, the Asia-Pacific Risk and Insurance Association (APRIA) is a global learned society for all academics, executives, researchers and government leaders with an interest in risk management, insurance, actuarial science and related areas. It provides fora for members to share ideas and to engage in collaborative research, openly and in a spirit of helpfulness, for the ultimate benefit of the insurance industry. Two of the fora are: Asia-Pacific Journal of Risk and Insurance and APRIA annual Conferences. APRIA also works closely with other academic societies around the world.



American Risk and Insurance Association (www.aria.org)

We are the premier professional association of insurance scholars and other thoughtful risk management and insurance professionals. Founded in 1932, the association's membership is comprised of academics, individual insurance industry representatives, students, and retirees. ARIA emphasizes research relevant to the operational concerns and functions of insurance professionals, and provides resources, information and support on important insurance issues. Our goals also include the expansion and improvement of academic instruction to students of risk management and insurance. ARIA's ability to provide networking, information, and support on important insurance issues makes it a valuable organization to its members. Those provisions come from a variety of awards, publications, and conferences, including The Journal of Risk and Insurance, Risk Management and Insurance Review, ARIA's Annual Meeting, and the annual Risk Theory Seminar.



European Group of Risk and Insurance Economists (www.egrie.org)

EGRIE is a European based non-profit organization dedicated to promoting research on risk and insurance. This is mainly achieved through the organization of scientific conferences and meetings, the publication of research materials and the creation of a contact network amongst the concerned parties. EGRIE was created by The Geneva Association in 1973 and has been supported by this association since then. In September 2002, during the 29th seminar of EGRIE, it was decided to formalize the organizational structure of EGRIE. On September 16, 2003, in Zurich, the founding assembly of EGRIE took place, the statutes of EGRIE were ratified and the Board of Directors was elected. EGRIE members receive the Geneva Risk and Insurance Review (formerly the Geneva Papers on Risk and Insurance Theory), the official journal of EGRIE.



The Geneva Association (www.genevaassociation.org)

The Geneva Association is the leading international insurance "think tank" for strategically important insurance and risk management issues. It identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector. Through the development of research programs, regular publications and the organization of international meetings, The Geneva Association serves as a catalyst for progress in the understanding of risk and insurance matters and acts as an information creator and disseminator. It is the leading voice of the largest insurance groups worldwide in the dialogue with international institutions. In parallel, it advances – in economic and cultural terms – the development and application of risk management and the understanding of uncertainty in the modern economy. The Geneva Association membership comprises a statutory maximum of 80 Chief Executive Officers from the world's top (re)insurance companies. It organizes international expert networks and manages discussion platforms for senior insurance executives and specialists as well as policy-makers, regulators and multilateral organizations. Its annual General Assembly is the most prestigious gathering of leading insurance CEOs worldwide. Established in 1973, The Geneva Association, officially the "International Association for the Study of Insurance Economics," is based in Geneva, Switzerland and is a non-profit organization funded by its members.



OFFICIAL SECRETARIAT AND SINGAPORE



**Singapore College
of Insurance**

Singapore College of Insurance (www.scicollege.org.sg)

The Singapore College of Insurance (SCI) is a not-for-profit, industry-based training and professional education provider that was established in 1974 to support of Singapore's development as a major international financial centre. For over three decades, SCI has earned a strong international reputation for its comprehensive suite of high quality, industry-relevant training and education programs that cater to the learning needs of industry professionals from all across Asia in its core fields of Insurance, Risk Management, Financial Services and Wealth Management.

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About Singapore (www.stb.com.sg)

Unique is the word that best captures Singapore, a dynamic city rich in contrast and color where you'll find a harmonious blend of culture, cuisine, arts and architecture. A bridge between the East and the West for centuries, Singapore, located in the heart of fascinating Southeast Asia, continues to embrace tradition and modernity today. Brimming with unbridled energy and bursting with exciting events, the city offers countless unique, memorable experiences waiting to be discovered. Singapore is truly a city like no other, a world of possibilities. With its friendly and welcoming people, state-of-the-art infrastructure and something new happening everyday, your stay will be a memorable mix-and-match of all the things you have always wanted to do. Come and enjoy countless fascinating experiences, and take away memories that are uniquely Singapore. For more information about Singapore, please visit the Singapore Tourism Board at www.stb.com.sg





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