



World Risk and
Insurance Economics
Congress

MUNICH 2015

Third Meeting

August 2nd - 6th, 2015

Ludwig-Maximilians-Universität in Munich
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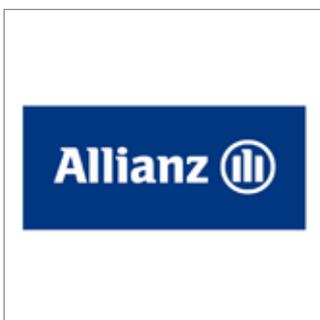


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Welcome to the Third World Risk and Insurance Economics Congress!

The American Risk and Insurance Association (ARIA), Asia-Pacific Risk and Insurance Association (APRIA), European Group of Risk and Insurance Economists (EGRIE) and The Geneva Association (GA) join their forces again to hold the Third World Risk and Insurance Economics Congress (WRIEC) on August 2nd - 6th, 2015 at Ludwig-Maximilians-Universität in Munich. It is the most important gathering of academics and professionals interested in risk and insurance research, education, scholarship, practice, and policy. EGRIE is the kind organizer of this Third Meeting.

The purpose of the congress is to stimulate corporate awareness and interest in risk-related research and to provide a forum for networking among academics, 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 Munich.

Again, welcome to the World Congress and to Munich!



Patty Born
President
American Risk and Insurance Association



Sankarshan Basu
President
Asia-Pacific Risk and Insurance Association



Mark Browne
President
European Group of Risk and Insurance Economists



Anna Maria D'Hulster
Secretary General and Managing Director
The Geneva Association

Dear Colleagues,

On behalf of the local organization team at the Munich Risk and Insurance Center (MRIC) it is my pleasure to welcome you to the Third World Risk and Insurance Economics Congress in Munich. It is a great honor to host the world's largest international research gathering in the field of risk and insurance. We hope to follow in the successful footsteps of the meetings in Salt Lake City and Singapore. I believe that with the historic main building of Ludwig-Maximilians-Universität in Munich we have chosen a venue that guarantees a successful conference amid the culture and scenery of Munich.

This conference brings together the greatest minds in our area from around the world. It is a wonderful opportunity to connect young researchers and experienced scholars in the field. I encourage you to use the event as a platform to share knowledge and to broaden your collaborative networks across the world. Aside from the excellent scientific program, we have also prepared an exciting social program that will provide foreign delegates an opportunity to explore, indulge and relax during their stay in Munich.

The State Reception and Dinner at Munich Residenz and the Bavarian Evening at Augustiner-Keller will give you a chance to network among colleagues while enjoying the food, culture, and warm hospitality that Munich has to offer.

The success of the conference depends ultimately on the many people who have worked with us in planning and organizing both the scientific program and supporting social arrangements. In particular, we thank the Program Chairs for the wise decisions and the countless hours spent on assembling the program; the Scientific Committees for their thorough and timely reviewing of the papers and all the involved student helpers without whom we just would not be able to run this conference. We also particularly thank our sponsors who have helped us to keep down the costs of the WRIEC 2015 for all participants. Last but not least, we gratefully acknowledge the generous support from the State of Bavaria.

I hope we will have a productive and memorable conference. Welcome to Munich!



Andreas Richter
Director
Munich Risk and Insurance Center

Organizing Societies

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. Through ARIA, members receive many valuable tools and opportunities for enlightenment, growth and education. Conferences, research papers, and recognition combine to make ARIA well worth joining. 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.



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

The Asia-Pacific Risk and Insurance Association (APRIA) was created in 1997 to provide a means for all persons and entities with an interest in risk management, insurance, actuarial science, and related areas to share ideas and to engage in collaborative research for the ultimate benefit of the insurance industry. APRIA is international, drawing members from throughout the world, but particularly from Asia-Pacific countries. The Association invites participation from all countries' academics, executives, researchers, and government leaders willing to share ideas and to engage in collaborative research for the ultimate benefit of the insurance industry. APRIA offers individual membership as well as institutional Membership. APRIA members come from countries in Asia-Pacific, Africa, Europe and North America. You may apply by downloading the membership application form or submit online. APRIA provides a forum where individuals from diverse cultural, political, and economic backgrounds share their ideas, as well as market developments, openly and in a spirit of helpfulness. The Association publishes its own journal, Asia-Pacific Journal of Risk and Insurance, bi-annually. The inaugural issue was published in June 2005.



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. In 2010, EGRIE was further institutionalized and the bylaws were renewed to foster the association's autonomy and independence. Membership in EGRIE is open to all risk and insurance researchers. As part of annual membership to EGRIE, members will receive a print subscription to 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 has been carrying out its research role for the past 40 years and established a global reputation for serious and forward-looking work. In its role as the leading international think tank of the insurance industry, The Geneva Association:

- detects early ideas and emerging debates on political, economic and societal issues concerning our industry, notably financial stability and regulation, extreme events and climate risk, and global ageing;
- inspires and initiates further research into and analysis of such issues;
- organizes debates on the issues detected;
- disseminates research results and analysis and pushes underlying ideas among clearly defined target groups.



Committees

ARIA

Organization Committee:

Patricia Born, Florida State University
Paul Thistle, University of Nevada, Las Vegas

Scientific Committee:

Paul Thistle, University of Nevada, Las Vegas (Chair); Jing Ai, University of Hawaii at Manoa; Daniel Bauer, Georgia State University; Carole Bernard, Grenoble École de Management; Thomas Berry-Stölzle, University of Iowa; Alexander Bohnert, Friedrich-Alexander-University of Erlangen-Nürnberg; Martin Boyer, HEC Montréal; Alexander Braun, University of St. Gallen; Richard Butler, Brigham Young University; James Carson, University of Georgia; Hua Chen, Temple University; Randy Dumm, Florida State University; David Eckles, University of Georgia; Stephen Fier, University of Mississippi; Jim Garven, Baylor University; Martin Grace, Georgia State University; Helmut Gründl, Goethe University Frankfurt; Martin Halek, University of Wisconsin-Madison; James Hilliard, Northern Arizona University; Michael Hoy, University of Guelph; Rob Hoyt, University of Georgia; James Karl, East Carolina University; Mary Kelly, Wilfrid Laurier University; Anne Kleffner, University of Calgary; Alexander Kling, University of Ulm; Martin Kocher, LMU Munich; Ty Leverty, University of Wisconsin-Madison; Lorilee Medders, Florida State University; Olivia Mitchell, University of Pennsylvania; Faith Neale, UNC-Charlotte; Chuck Nyce, Florida State Univer-

sity; David Pooser, St. John's University; Lisa Posey, Pennsylvania State University; Stephen Pottier, University of Georgia; Lawrence Powell, University of Arkansas, Little Rock; Mary Riddel, University of Nevada, Las Vegas; Casey Rothschild, Wellesley College; Jörg Schiller, University of Hohenheim; Joan Schmit, University of Wisconsin-Madison; Justin Sydnor, University of Wisconsin-Madison; Sharon Tennyson, Cornell University; Cheng-Hsien Tsai, National Chengchi University; Larry Tzeng, National Taiwan University; Krupa Viswanathan, Temple University; Jacqueline Volkman-Wise, Temple University; Chip Wade, Mississippi State University; Mary Weiss, Temple University; Nan Zhu, Illinois State University

Committees

APRIA

Organization Committee:

Sankarshan Basu, Indian Institute of Management Bangalore
Hunsoo Kim, Soon Chun Hyang University

Scientific Committee:

Bingzheng Chen, Tsinghua University (Chair); Gene Lai, Washington State University (Chair); Jing Ai, University of Hawaii at Manoa; Christian Biener, University of St. Gallen; Hua Chen, Temple University; Randy Dumm, Florida State University; Hong Joo Jung, Sungkyunkwan University; Shinichi Kamiya, Nanyang Technological University; Bong Joo Lee, Seoul National University; Andreas Milidonis, Nanyang Technological University; R Vaidyanathan, Indian Institute of Management; Kili Wang, Tamkang University; Noriyoshi Yanase, Tokyo Keizai University

The Geneva Association

Organization Committee:

Christophe Courbage, The Geneva Association

EGRIE

Organization Committee:

Montserrat Guillén-Estany, University of Barcelona
Andreas Richter, LMU Munich

Scientific Committee:

Alexander Mürmann, WU Vienna (Chair); Enrico Biffis, Imperial College London; Wanda Mimra, ETH Zurich; Pierre Picard, École Polytechnique; Béatrice Rey, Université Claude Bernard

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Program at a Glance

Sunday, August 2nd

- 8.00 am - 1.00 pm **ARIA Board Meeting** (Munich Risk and Insurance Center: Room 307, 3rd floor, Schackstraße 4)
- 10.30 am - 1.00 pm **APRIA Executive Committee Meeting** (Room PH V005, Professor-Huber-Platz 2)
- 12.00 pm - 5.00 pm **Huebner Colloquium** (CESifo: Room 207, 2nd floor, Schackstraße 4)
- 2.30 pm - 4.00 pm **APRIA Board Meeting** (Room PH V005, Professor-Huber-Platz 2)
- 4.30 pm - 5.30 pm **EGRIE Board Meeting** (Munich Risk and Insurance Center: Room 307, 3rd floor, Schackstraße 4)
- 6.00 pm - 7.30 pm **Welcome Reception** (Lichthof and Speerträger at LMU Main Building)

Monday, August 3rd

- 8.45 am - 10.00 am **Opening and Welcome** (Große Aula at LMU Main Building)
Mark Browne, Professor in Risk Management and Insurance, St. John's University
Andreas Richter, Director, Munich Risk and Insurance Center (MRIC), LMU Munich

Keynote Address

Moderator: Mark Browne, Professor in Risk Management and Insurance, St. John's University

Speaker:

Nikolaus von Bomhard, Chairman of the Board of Management, Munich Re
"Current Challenges for the Insurance Industry"

- 10.00 am - 10.30 am Coffee Break (Lichthof and Speerträger at LMU Main Building)

- 10.30 am - 12.00 pm **Plenary Session I** (Große Aula at LMU Main Building)
Big Data and the Insurance Industry
Moderator: Brandon Sweitzer, Dean of the School of Risk Management, Insurance and Actuarial Science, St. John's University

Speakers:

- Tammi Dulberger, Chief Pricing Actuary, Ironshore
- Shah Hemant, Chief Executive Officer, RMS
- Kimberly Holmes, Global Head of Strategic Analytics, XL Catlin
- Michael Pritula, Director, McKinsey & Company

- 12.00 pm - 1.00 pm **Munich Re Lunch** (Lichthof and Speerträger at LMU Main Building)

Program at a Glance

Monday, August 3rd

1.15 pm - 2.15 pm	Keynote Address (Große Aula at LMU Main Building) Moderator: Tom Wilson, Chief Risk Officer, Allianz SE Speaker: Nikhil Srinivasan, Chief Investment Officer, Generali <i>“Managing Insurer Assets through the Euro-Crisis”</i>
2.15 pm - 2.45 pm	Coffee Break (Lichthof and Speerträger at LMU Main Building)
2.45 pm - 4.15 pm	Concurrent Sessions I (LMU Main Building)
4.30 pm - 6.00 pm	ARIA General Meeting, Awards, and President’s Address (Senatssaal at LMU Main Building)
7.00 pm	State Reception and Dinner (Kaisersaal at Munich Residenz)

Tuesday, August 4th

8.30 am - 10.00 am	Concurrent Sessions II (LMU Main Building)
10.00 am - 10.30 am	Coffee Break (Lichthof and Speerträger at LMU Main Building)
10.30 am - 12.00 pm	Plenary Session II (Große Aula at LMU Main Building) Geneva Risk Economics Lecture Moderator: Mark Browne, Professor in Risk Management and Insurance, St. John’s University Speaker: Jean-Charles Rochet, Professor of Finance, ETH Zurich <i>“Financial Frictions and Reinsurance Cycles”</i> Discussant: Georges Dionne, Professor of Finance, HEC Montréal
12.00 pm - 1.00 pm	Funk Foundation Lunch (Lichthof at LMU Main Building)
1.15 pm - 2.45 pm	Concurrent Sessions III (LMU Main Building)
2.45 pm - 3.15 pm	Coffee Break (Lichthof and Speerträger at LMU Main Building)
3.15 pm - 5.15 pm	Concurrent Sessions IV (LMU Main Building)
5.15 pm	Reception (Lichthof at LMU Main Building) The Journals of The Geneva Association - Celebrating 40 Years of Publication
5.30 pm - 7.00 pm	APRIA General Meeting, Awards, and President’s Address (Senatssaal at LMU Main Building)

Evening

Free Evening

Program at a Glance

Wednesday, August 5th

8.30 am - 10.00 am **Concurrent Sessions V** (LMU Main Building)

10.00 am - 10.30 am Coffee Break (Lichthof and Speerträger at LMU Main Building)

10.30 am - 12.00 pm **Plenary Session III** (Große Aula at LMU Main Building)
Risks and Opportunities of Climate Change for the Insurance Industry
Moderator: Peter Höppe, Geo Risks Research/Corporate Climate Centre, Munich Re

Speakers:

- Mojib Latif, Professor, Helmholtz Centre for Ocean Research Kiel
- Karsten Löffler, Managing Director, Allianz Climate Solutions
- Michael Zajac, Economist, SCOR

12.00 pm - 1.00 pm **SCOR Lunch** (Lichthof and Speerträger at LMU Main Building)

1.15 pm - 2.45 pm **Concurrent Sessions VI** (LMU Main Building)

2.45 pm - 3.15 pm Coffee Break (Lichthof and Speerträger at LMU Main Building)

3.15 pm - 4.45 pm **Plenary Session IV** (Große Aula at LMU Main Building)
Risk Management and Insurance Research – Editors' Session
Moderator: Pierre Picard, Professor of Economics, École Polytechnique

Speakers:

- Patricia Born, Professor of Risk Management and Insurance, Florida State University
- Christophe Courbage, The Geneva Association
- Keith Crocker, Professor of Insurance and Risk Management, Pennsylvania State University
- Jean-Kwon, Professor in International Insurance and Risk Management, St. John's University
- Gene Lai, Professor of Insurance, Washington State University
- Nicolas Treich, Professor of Economics, Toulouse School of Economics

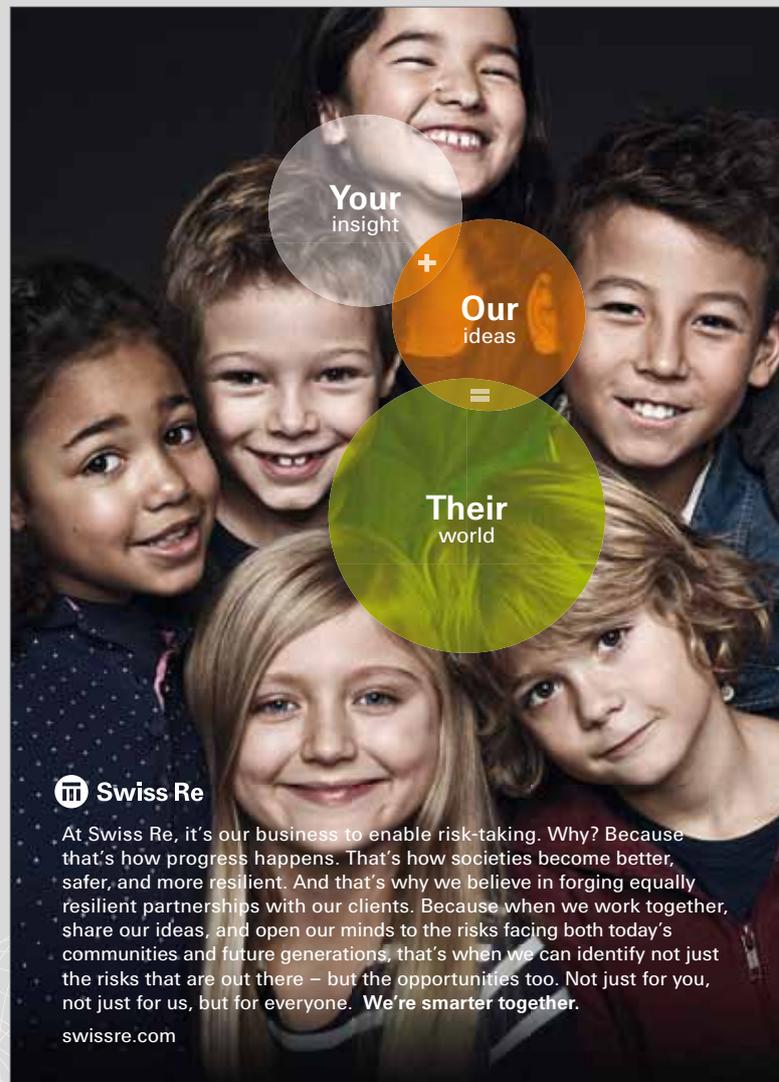
5.00 pm – 6.00 pm **EGRIE General Meeting and Awards**
(Senatssaal at LMU Main Building)

7.00 pm **Bavarian Evening** (Augustiner-Keller)

Program at a Glance

Thursday, August 6th

8.30 am - 10.00 am	Concurrent Sessions VII (LMU Main Building)
10.00 am - 10.30 am	Coffee Break (Lichthof and Speerträger at LMU Main Building)
10.30 am - 12.00 am	Concurrent Sessions VIII (LMU Main Building)
11.30 am - 1.00 pm	Farewell Lunch (Lichthof at LMU Main Building)



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Concurrent Sessions I

Monday, August 3rd

A	Risk Preferences	Moderator: Sebastian Ebert, Tilburg University	Room A014
2.45 pm - 3.15 pm	<p>The Probability Premium Approach to Comparative Risk Aversion</p> <ul style="list-style-type: none"> • Liqun Liu, Texas A&M University • William Neilson, University of Tennessee <p>Discussant: Christophe Courbage, The Geneva Association</p>		
3.15 pm - 3.45 pm	<p>Hedge or Not to Hedge? Evidence via Almost Stochastic Dominance</p> <ul style="list-style-type: none"> • Hsuan Fu, Imperial College London • Yu-Chin Hsu, Academia Sinica • Rachel Huang, National Central University • Larry Tzeng, National Taiwan University <p>Discussant: Richard Peter, LMU Munich</p>		
3.45 pm - 4.15 pm	<p>Moral Hazard and State Dependent Utility with Loss Reduction</p> <ul style="list-style-type: none"> • Jimin Hong, Seoul National University • S. Hun Seog, Seoul National University <p>Discussant: Khalid Al Amri, Sultan Qaboos University</p>		

B	Actuarial Science in Life Insurance	Moderator: Sam Cox, Georgia State University	Room A015
2.45 pm - 3.15 pm	<p>Risk Management of Policyholder Behavior in Equity-Linked Life Insurance</p> <ul style="list-style-type: none"> • Anne Mackay, ETH Zurich • Maciej Augustyniak, University of Montréal • Carole Bernard, Grenoble École de Management • Mary Hardy, University of Waterloo <p>Discussant: Maria Alexandrova, Friedrich-Alexander-University of Erlangen-Nürnberg</p>		
3.15 pm - 3.45 pm	<p>Pricing of Variable Annuities - Incorporation of the Stochastic Surrender Behavior of Policyholders</p> <ul style="list-style-type: none"> • Marcos Escobar, Ryerson University • Mikhail Krayzler, Technische Universität München • Franz Ramsauer, Technische Universität München • David Saunders, University of Waterloo • Rudi Zagst, Technische Universität München <p>Discussant: Alexander Bohnert, Friedrich-Alexander-University of Erlangen-Nürnberg</p>		
3.45 pm - 4.15 pm	<p>Lapse and Reentry in Variable Annuities</p> <ul style="list-style-type: none"> • Thorsten Moenig, University of St. Thomas • Nan Zhu, Illinois State University <p>Discussant: Carole Bernard, Grenoble École de Management</p>		

Concurrent Sessions I

Monday, August 3rd

C	Corporate Governance	Moderator: Georges Dionne, HEC Montréal	Room A016
2.45 pm - 3.15 pm	<p>Do Financial Experts on the Board Matter? An Empirical Test from the United Kingdom's Non-Life Insurance Industry</p> <ul style="list-style-type: none"> • Mike Adams, University of Bath • Wei Jiang, University of Manchester <p>Discussant: Hazel Bateman, University of New South Wales</p>		
3.15 pm - 3.45 pm	<p>Organizational Structure, Corporate Governance, Loss Reserve Error and Actuaries Switching in the U.S. Property Casualty Insurance Industry</p> <ul style="list-style-type: none"> • Chia-Ling Ho, Tamkang University <p>Discussant: Jing Ai, University of Hawaii at Manoa</p>		
3.45 pm - 4.15 pm	<p>Are CEOs Rewarded for Luck? - Evidence from the US Property-Liability Insurance Industry</p> <ul style="list-style-type: none"> • Gyu Dong Kim, Temple University <p>Discussant: Haruyoshi Ito, International University of Japan</p>		

D	Affordable Care Act	Moderator Richard Butler, Brigham Young University	Room A017
2.45 pm - 3.15 pm	<p>Does Diversification Benefits Health Insurers?</p> <ul style="list-style-type: none"> • Etti Baranoff, Virginia Commonwealth University • Thomas Sager, University of Texas at Austin • Bo Shi, Morehead State University <p>Discussant: Christian Biener, University of St. Gallen</p>		
3.15 pm - 3.45 pm	<p>Competition in Health Insurance Exchanges</p> <ul style="list-style-type: none"> • Cameron Ellis, University of Georgia • Joshua Frederick, University of Georgia <p>Discussant: Michael Hanselmann, LMU Munich</p>		
3.45 pm - 4.15 pm	<p>The Market Impact of the Supreme Court Decision Regarding the Patient Protection and Affordable Care Act: Evidence from the Health Insurance Industry</p> <ul style="list-style-type: none"> • James I. Hilliard, Northern Arizona University • Andre Liebenberg, University of Mississippi • Ivonne Liebenberg, University of Mississippi • Joseph Ruhland, Georgia Southern University <p>Discussant: Jill Bisco, University of Akron</p>		

Concurrent Sessions I

Monday, August 3rd

E	Solvency II	Moderator: Sabine Wende, University of Cologne	Room A021
2.45 pm - 3.15 pm	<p>Solvency II Solvency Capital Requirements based on Expected Shortfall</p> <ul style="list-style-type: none"> • Tim Boonen, University of Amsterdam <p>Discussant: Jana Ohls, Deutsche Bundesbank</p>		
3.15 pm - 3.45 pm	<p>Maximizing the Return on Risk-Adjusted Capital: A Performance-Perspective Under Solvency II</p> <ul style="list-style-type: none"> • Alexander Braun, University of St. Gallen • Hato Schmeiser, University of St. Gallen • Florian Schreiber, University of St. Gallen <p>Discussant: Olivier Le Courtois, EMLYON Business School</p>		
3.45 pm - 4.15 pm	<p>Inside the Solvency 2 Black Box: Net Asset Values and Solvency Capital Requirements with a Least-Squares Monte-Carlo Approach</p> <ul style="list-style-type: none"> • Anthony Floryszczak, SMA Group • Olivier Le Courtois, EMLYON Business School • Mohamed Majri, SMA Group <p>Disussant: Florian Schreiber, University of St. Gallen</p>		

F	Economic Development and Insurance	Moderator: Martin Halek, University of Wisconsin-Madison	Room A022
2.45 pm - 3.15 pm	<p>How Can China Become a Real Insurance Power? - Findings from the Study on Causality between Social Development and Insurance</p> <ul style="list-style-type: none"> • Liyu Feng, Central University of Finance and Economics <p>Discussant: Qiongqi Xiao, Washington State University</p>		
3.15 pm - 3.45 pm	<p>The S-curve and Reality</p> <ul style="list-style-type: none"> • Giovanni Millo, Assicurazioni Generali <p>Disussant: Ginger Turner, Swiss Re</p>		
3.45 pm - 4.15 pm	<p>The Relationship between Insurance Market Activity and Economic Growth</p> <ul style="list-style-type: none"> • Yana Petrova, Lund University <p>Discussant: J. François Outreville, Bureau du BIEF</p>		

Concurrent Sessions I

Monday, August 3rd

G	Catastrophe Insurance	Moderator: Martin Grace, Georgia State University	Room E004
2.45 pm - 3.15 pm	<p>Demand for Catastrophe Insurance and the Representative Heuristic</p> <ul style="list-style-type: none"> • Randy Dumm, Florida State University • David Eckles, University of Georgia • Chuck Nyce, Florida State University • Jacqueline Volkman-Wise, Temple University <p>Discussant: Petra Steinorth, St. John's University</p>		
3.15 pm - 3.45 pm	<p>Seeing is Believing? Evidence from Earthquake Insurance Market</p> <ul style="list-style-type: none"> • Xiao (Joyce) Lin, University of Connecticut <p>Discussant: Patricia Born, Florida State University</p>		
3.45 pm - 4.15 pm	<p>Estimating the Effects of a Public Asset Insurance Program on Short-Term Recovery after a Disaster: A Spatial Regression Discontinuity Approach</p> <ul style="list-style-type: none"> • Paul Raschky, Monash University <p>Discussant: Julian Hochscherf, University of Hohenheim</p>		

H	Tail Risk	Moderator: Mark Browne, St. John's University	Room E006
2.45 pm - 3.15 pm	<p>Tail Risk Hedging and Regime Switching</p> <ul style="list-style-type: none"> • Markus Huggenberger, University of Mannheim • Peter Albrecht, University of Mannheim • Alexandr Pekelis, University of Mannheim <p>Discussant: Montserrat Guillén, University of Barcelona</p>		
3.15 pm - 3.45 pm	<p>Tail Risk Spillover and its Contribution to Systemic Risk: A Network Analysis for Global Reinsurers</p> <ul style="list-style-type: none"> • Hua Chen, Temple University • Tao Sun, Temple University <p>Discussant: Youngkyun Park, University of Idaho</p>		
3.45 pm - 4.15 pm	<p>Paradox-Proof Utility Functions for Heavy-Tailed Losses: The Insurance Two-Envelope Problem</p> <ul style="list-style-type: none"> • Siwei Gao, Eastern Kentucky University • Michael Powers, Tsinghua University <p>Discussant: Sojung Park, Seoul National University</p>		

Concurrent Sessions I

Monday, August 3rd

I	Microinsurance	Moderator: Richard Phillips, Georgia State University	Room A119
2.45 pm - 3.15 pm	<p>Building Inclusive Insurance Markets: The Effect of Religion on Micro Life Insurance Demand</p> <ul style="list-style-type: none"> • Anja Erlbeck, University of Cologne <p>Discussant: Ching-Yuan Hsiao, National Chengchi University</p>		
3.15 pm - 3.45 pm	<p>The Complementary Role of Microcredit and Microinsurance in Poverty Reduction</p> <ul style="list-style-type: none"> • Wei Huang, University of International Business and Economics Beijing • Wei Zhu, University of International Business and Economics Beijing <p>Discussant: Jack S.K. Chang, California State University</p>		
3.45 pm - 4.15 pm	<p>Ethical Standards of Life Insurance Companies in Bangladesh: The Policyholders' View</p> <ul style="list-style-type: none"> • Muhammad Mamun, University of Dhaka <p>Discussant: Xinli Liu, Peking University</p>		

J	Earnings Management	Moderator: James Carson, University of Georgia	Room A125
2.45 pm - 3.15 pm	<p>Managerial Overconfidence and Earnings Management</p> <ul style="list-style-type: none"> • Thomas Berry-Stölzle, University of Iowa • Evan Eastman, University of Georgia • Jianren Xu, California State University <p>Discussant: Sangyong Han, Washington State University</p>		
3.15 pm - 3.45 pm	<p>Portfolio Management and Earnings Management: Evidence from Property and Casualty Insurers</p> <ul style="list-style-type: none"> • Joseph Comprix, Syracuse University • Kimberly Luchtenberg, East Carolina University • Willie Reddic, DePaul University <p>Discussant: Martin Eling, University of St. Gallen</p>		
3.45 pm - 4.15 pm	<p>Capital Market Effects of Life Insurers' Embedded Value Disclosure</p> <ul style="list-style-type: none"> • Tobias Gerstner, LMU Munich • Dominik Lohmaier, LMU Munich • Andreas Richter, LMU Munich <p>Discussant: Yayuan Ren, Illinois State University</p>		

Concurrent Sessions II

Tuesday, August 4th

A	Risk Preferences	Moderator: Richard Peter, LMU Munich	Room A014
8.30 am - 9.00 am	<p>Measuring Chinese Risk Aversion</p> <ul style="list-style-type: none"> • Li Diao, Central University of Finance and Economics Shanghai • Jingzhen Liu, University of Finance and Economics Shanghai <p>Discussant: Michael Powers, Tsinghua University</p>		
9.00 - 9.30 am	<p>Efficient Diversification under Generalized Almost Stochastic Dominance</p> <ul style="list-style-type: none"> • Yu-Chin Hsu, Academia Sinica • Rachel Huang, National Central University • Larry Tzeng, National Taiwan University • Christine Wang, National University of Singapore <p>Discussant: Ola Mahmoud, University of St. Gallen</p>		
9.30 - 10.00 am	<p>Consumption Smoothing and Precautionary Saving under Recursive Preferences</p> <ul style="list-style-type: none"> • AJ Bostian, University of Tampere • Christoph Heinzl, INRA <p>Discussant: Nicolas Treich, Toulouse School of Economics</p>		

B	Guarantees in Life Insurance	Moderator: Carole Bernard, Grenoble École de Management	Room A015
8.30 - 9.00 am	<p>Innovative Equity-Linked Life Insurance Based on Traditional Products: The Case of Select-Products</p> <ul style="list-style-type: none"> • Maria Alexandrova, Friedrich-Alexander-University of Erlangen-Nürnberg • Alexander Bohnert, Friedrich-Alexander-University of Erlangen-Nürnberg • Nadine Gatzert, Friedrich-Alexander-University of Erlangen-Nürnberg • Jochen Russ, University of Ulm <p>Discussant: Cameron Ellis, University of Georgia</p>		
9.00 - 9.30 am	<p>The Guarantee Trap: A Multidimensional Welfare Analysis</p> <ul style="list-style-type: none"> • Christian Kubitzka, Goethe University Frankfurt • Tobias Niedrig, Goethe University Frankfurt <p>Discussant: Christian Eckert, Friedrich-Alexander-University of Erlangen-Nürnberg</p>		
9.30 - 10.00 am	<p>Dynamic Prospect Theory and the Demand for Cliquet-Style Guarantees</p> <ul style="list-style-type: none"> • Jochen Russ, University of Ulm • Stefan Schelling, University of Ulm <p>Discussant: Sebastian Ebert, Tilburg University</p>		

Concurrent Sessions II

Tuesday, August 4th

C	Regulation and Incentives	Moderator: Martin Eling, University of St. Gallen	Room A016
8.30 am - 9.00 am	<p>Risk-shifting and Optimal Asset Allocation in Life Insurance: The Impact of Regulation</p> <ul style="list-style-type: none"> • An Chen, University of Ulm • Peter Hieber, University of Ulm <p>Discussant: Janina Mühlnickel, TU Dortmund University</p>		
9.00 am - 9.30 am	<p>The Liability Regime of Insurance Pools and Its Impact on Pricing</p> <ul style="list-style-type: none"> • Lukas Reichel, University of St. Gallen • Hato Schmeiser, University of St. Gallen • Caroline Siegel, University of St. Gallen <p>Discussant: Peter Hieber, University of Ulm</p>		
9.30 - 10.00 am	<p>Optimal Taxation of Insurance Companies with Value-Maximizing Capital Levels and Insurance Premiums</p> <ul style="list-style-type: none"> • Sebastian Schlütter, University of Applied Sciences Mainz <p>Discussant: Liqun Liu, Texas A&M University</p>		

D	Public vs. Private Insurance	Moderator: Patricia Born, Florida State University	Room A017
8.30 am - 9.00 am	<p>Crowd-Out or Complement: Public and Private Health Insurance in Health Expenditure Financing— An Analysis with 2003-2012 China's Urban Provincial Panel Data</p> <ul style="list-style-type: none"> • Jihong Ding, Nankai University • XiaoChen Shi, Nankai University • Minglai Zhu, Nankai University <p>Discussant: Shang Wu, University of New South Wales</p>		
9.00 am - 9.30 am	<p>The Effect of Health Capital on Income Equality in OECD Countries – Implication for National Health Insurance and Private Health Insurance</p> <ul style="list-style-type: none"> • Hong-joo Jung, Sungkyunkwan University • Do-yeon Kim, Sungkyunkwan University • Sang-wook Nam, Seowon University <p>Discussant: Minglai Zhu, Nankai University</p>		
9.30 - 10.00 am	<p>Division of Roles between Private and Public Retirement Insurance Plan for an Aging Global Society</p> <ul style="list-style-type: none"> • Yoshihiko Suzawa, Kyoto Sangyo University <p>Discussant: Seungryul Ma, Government Employees Pension Service</p>		

Concurrent Session II

Tuesday, August 4th

E	Systemically Important Insurers	Moderator: Andreas Milidonis, Nanyang Technological University	Room A021
8.30 am - 9.00 am	The Assessment and Supervision of China's Systemically Important Insurers • Da Wang, Central University of Finance and Economics Shanghai Discussant: Fang Su, Shanghai University of Finance and Economics		
9.00 am - 9.30 am	The Value and Price of a "Too-Big-To-Fail" Guarantee: Evidence from the Insurance Industry • Paolo Zanghieri, University of Bologna Discussant: Stephen Fier, University of Mississippi		
9.30 am - 10.00 am	Comparison of Competitiveness of Global Systemically Important Insurers and Suggestion to Internationalization of China's Insurers • Hang Zhao, Central University of Finance and Economics Shanghai • Qihui Zou, Central University of Finance and Economics Shanghai Discussant: Ying Zhang, Southeast University		

F	Reinsurance	Moderator: Randy Dumm, Florida State University	Room A022
8.30 am - 9.00 am	On the Corporate Demand for Risk Management: Evidence from the Global Reinsurance Market • Muhammed Altuntas, University of Cologne • James R. Garven, Baylor University • Jannes Rauch, University of Cologne Discussant: Noriyoshi Yanase, Tokyo Keizai University		
9.00 am - 9.30 am	Complementary versus Substitution Hypothesis: Evidence from the Use of Risk Management Instruments by United Kingdom Life Insurers • Ching-Yuan Hsiao, National Chengchi University • Yung-Ming Shiu, National Chengchi University Discussant: Anja Erlbeck, University of Cologne		
9.30 am - 10.00 am	The Sensitivity of Reinsurance Demand to Counterparty Risks: Evidence from US Property-Liability Insurance Industry • Sojung Park, Soeul National University • Pinghai Rui, Soeul National University • Xiaoying Xie, California State University Fullerton Discussant: Vincent Chang, Chaoyang University of Technology		

Concurrent Sessions II

Tuesday, August 4th

G	Reverse Mortgages	Moderator: Richard Watt, University of Canterbury	Room E004
8.30 am - 9.00 am	<p>Reverse Mortgages and Retirement Income: Empirical Analyses of Different Age Cohorts in Taiwan</p> <ul style="list-style-type: none"> • Linus F.-S. Chan, Soochow University • Wen-Pin Liu, Soochow University <p>Discussant: Maria Rubio-Misas, Universidad de Malaga</p>		
9.00 am - 9.30 am	<p>Reverse Mortgage Pricing and Risk Analysis Allowing for Idiosyncratic House Price Risk and Longevity Risk</p> <ul style="list-style-type: none"> • Katja Hanewald, University of New South Wales • Adam Wenqiang Shao, University of New South Wales • Michael Sherris, University of New South Wales <p>Discussant: Thomas Berry-Stölzle, University of Iowa</p>		
9.30 am - 10.00 am	<p>Crossover Risks and Their Interconnectedness in the Korean Reverse Mortgage Program - Evidence from VAR and ARMAX Model Analysis</p> <ul style="list-style-type: none"> • Gyu Dong Kim, Temple University <p>Discussant: Till Förstemann, Deutsche Bundesbank</p>		

H	Asymmetric Information	Moderator: Keith Crocker, Pennsylvania State University	Room E006
8.30 am - 9.00 am	<p>Insurance Fraud in a Rothschild-Stiglitz World</p> <ul style="list-style-type: none"> • Martin Boyer, HEC Montréal <p>Discussant: Faith Neale, University of North Carolina at Charlotte</p>		
9.00 am - 9.30 am	<p>Information Production in the Market for Private Placements</p> <ul style="list-style-type: none"> • Andre Liebenberg, University of Mississippi • Andy Puckett, University of Tennessee • Ethan Watson, University of North Carolina Wilmington <p>Discussant: Omid Ghavibazoo, ECO College of Insurance, Allame Tabatabai University</p>		
9.30 am - 10.00 am	<p>Collusion in Vertical Relationships: The Case of Insurance Fraud in Taiwan</p> <ul style="list-style-type: none"> • Pierre Picard, École Polytechnique • Kili C. Wang, Tamkang University <p>Discussant: Greg Niehaus, University of South Carolina</p>		

Concurrent Sessions II

Tuesday, August 4th

I	Agricultural Risk	Moderator: Yehuda Kahane, Tel Aviv University	Room A119
8.30 am - 9.00 am	<p>Multi-Site Bundling of Drought Tolerant Maize Varieties and Index Insurance for Scalability and Sustainability of Crop Insurance Programs</p> <ul style="list-style-type: none"> • Sebastain Awondo, University of Georgia • Genti Kostandini, University of Georgia • Olaf Erenstein, University of Georgia <p>Discussant: Sankarshan Basu, Indian Institute of Management Bangalore</p>		
9.00 am - 9.30 am	<p>Labor Time Allocation of Farm Households: The Case of Volatile Food Prices</p> <ul style="list-style-type: none"> • Julian Hochscherf, University of Hohenheim <p>Discussant: Hwei-Lin Chuang, National Tsing Hua University</p>		
9.30 am - 10.00 am	<p>An Economic Analysis of Crop Insurance for Potato in Hassan District in Karnataka, India</p> <ul style="list-style-type: none"> • K. G. Suresh Kumar, A.V.K.College for Women, Hassan Affiliated to Mysore University, Karnataka India <p>Discussant: Monika Kaczala, Poznan University of Economics</p>		

J	Loss Reserves	Moderator: J. François Outreville, Bureau du BIEF	Room A125
8.30 am - 9.00 am	<p>Financial Constraints and Risk Management: Evidence from the US P&C Insurance Market</p> <ul style="list-style-type: none"> • Davide Benedetti, Imperial College London • Enrico Biffis, Imperial College London <p>Discussant: Hua Chen, Temple University</p>		
9.00 am - 9.30 am	<p>Financial Strength Ratings and Loss Reserve Volatility</p> <ul style="list-style-type: none"> • James Carson, University of Georgia • Evan Eastman, University of Georgia • David Eckles, University of Georgia <p>Discussant: Lorilee Medders, Florida State University</p>		
9.30 am - 10.00 am	<p>Target Financial Strength Ratings and Insurer Loss Reserve Errors</p> <ul style="list-style-type: none"> • Evan Eastman, University of Georgia • David Eckles, University of Georgia • Martin Halek, University of Wisconsin-Madison <p>Discussant: Helmut Gründl, Goethe University Frankfurt</p>		

Concurrent Sessions III

Tuesday, August 4th

A	Ambiguity	Moderator: Glenn Harrison, Georgia State University	Room A014
1.15 pm - 1.45 pm	<p>Contract Nonperformance and Ambiguity in Insurance Markets: Evidence From a Field Lab</p> <ul style="list-style-type: none"> • Christian Biener, University of St. Gallen • Martin Eling, University of St. Gallen • Andreas Landmann, University of Mannheim • Maria Santana, University of Mannheim <p>Discussant: Mahito Okura, Doshisa Women's College of Liberal Arts</p>		
1.45 pm - 2.15 pm	<p>Uncertainty, Ambiguity and Conflict: An Experimental Investigation of Consumer Behavior and Demand for Insurance</p> <ul style="list-style-type: none"> • Jean Desrochers, Sherbrooke University • J. François Outreville, Bureau du BIEF <p>Discussant: Ruo Jia, University of St. Gallen</p>		
2.15 pm - 2.45 pm	<p>The Effect of Information on Willingness to Pay for High-Load Insurance</p> <ul style="list-style-type: none"> • Marc Ragin, Temple University <p>Discussant: Andre Liebenberg, University of Mississippi</p>		

B	Risk Modeling	Moderator: Jochen Russ, University of Ulm	Room A015
1.15 pm - 1.45 pm	<p>Improving Nelson-Siegel Term Structure Model under Zero / Super-Low Interest Rate Policy</p> <ul style="list-style-type: none"> • Koji Inui, Meiji University <p>Discussant: Yawen Hwang, Feng Chia University</p>		
1.45 pm - 2.15 pm	<p>Variance Premium, U-Shaped Pricing Kernel and Option Valuation</p> <ul style="list-style-type: none"> • Jeffrey Tsai, National Tsing Hua University <p>Discussant: Wenjuan Bai, Central University of Finance and Economics</p>		

Concurrent Sessions III

Tuesday, August 4th

C	Risk Taking of Insurers	Moderator: Sojung Park, Seoul National University	Room A016
1.15 pm - 1.45 pm	<p>Local Religious Beliefs and Insurance Companies' Risk-Taking Behaviors</p> <ul style="list-style-type: none"> • Thomas Berry-Stölzle, University of Iowa • Jianren Xu, California State University <p>Discussant: Martin Halek, University of Wisconsin-Madison</p>		
1.45 pm - 2.15 pm	<p>CEO Confidence or Overconfidence? The Impact of CEO Overconfidence on Risk Taking and Firm Performance in the U.S. Property-Liability Insurance Companies</p> <ul style="list-style-type: none"> • Han Sangyong, Washington State University • Gene Lai, Washington State University • Chia-Ling Ho, Tamkang University <p>Discussant: Mariko Nakabayashi, Meji University</p>		
2.15 pm - 2.45 pm	<p>Is Catering Rewarded?: Evidence from the Insurance Industry</p> <ul style="list-style-type: none"> • Ma Yuluen, Illinois State University • Yayuan Ren, Illinois State University <p>Discussant: Jannes Rauch, University of Cologne</p>		

D	Medical Malpractice	Moderator: Roland Eisen, Goethe University Frankfurt	Room A017
1.15 - 1.45 pm	<p>The Effect of Malpractice Liability Risk on Workers' Compensation Insurance Losses</p> <ul style="list-style-type: none"> • Courtney Bass, Florida State University • Patricia Born, Florida State University • Brad Karl, East Carolina University <p>Discussant: Verena Jäger, LMU Munich</p>		
1.45 - 2.15 pm	<p>Do Medical Malpractice Insurance and Health Care Market Conditions Justify Tort Reform?</p> <ul style="list-style-type: none"> • Patricia Born, Florida State University • James Karl, East Carolina University <p>Discussant: Weili Lu, California State University</p>		
2.15 - 2.45 pm	<p>"I Went to Medical School to Run an Insurance Company?" Claims Practices of Doctor-owned and Operated Medical Malpractice Insurers</p> <ul style="list-style-type: none"> • Karl J. Bradley, East Carolina University • Charles Nyce, Florida State University • Jacqueline Volkman-Wise, Temple University <p>Discussant: Stephanie Meyr, LMU Munich</p>		

Concurrent Sessions III

Tuesday, August 4th

E	Solvency Risk	Moderator: Hato Schmeiser, University of St. Gallen	Room A021
1.15 pm - 1.45 pm	<p>Product Pricing and Solvency Capital Requirements for Long-Term Care Insurance</p> <ul style="list-style-type: none"> • Fong Joelle H., SIM University • Adam Wenqiang Shao, University of New South Wales • Michael Sherris, University of New South Wales <p>Discussant: Peter Zweifel, University of Zurich</p>		
1.45 pm - 2.15 pm	<p>The Effects of Contingent Convertible (CoCo) Bonds on Insurers' Capital Requirements under Solvency II</p> <ul style="list-style-type: none"> • Helmut Gründl, Goethe University Frankfurt • Tobias Niedrig, Goethe University Frankfurt <p>Discussant: Shinichi Kamiya, Nanyang Technological University</p>		
2.15 pm - 2.45 pm	<p>The Two Dimensions of Drawdown: Magnitude and Duration</p> <ul style="list-style-type: none"> • Mahmoud Ola, University of St. Gallen <p>Discussant: Markus Huggenberger, University of Mannheim</p>		

F	Underwriting	Moderator: Xiaoying Xie, California State University	Room A022
1.15 pm - 1.45 pm	<p>External Impacts on Insurance Price Determination: Evidence from China Insurance Market</p> <ul style="list-style-type: none"> • Jiang Shijie, Wuhan University • Guochen Pan, Wuhan University • Ling Tian, Wuhan University <p>Discussant: Chu-Shiu Li, National Kaohsiung First University of Science and Technology</p>		
1.45 pm - 2.15 pm	<p>International Analysis of Underwriting Cycles</p> <ul style="list-style-type: none"> • Piotr Manikowski, Poznań University of Economics <p>Discussant: Richard Butler, Brigham Young University</p>		
2.15 pm - 2.45 pm	<p>Insurers' Underwriting Result and Investment Risk-Taking Behavior - Evidence from U.S. Property and Casualty Insurance Industry</p> <ul style="list-style-type: none"> • Shuang Yang, Temple University <p>Discussant: Kathleen McCullough, Florida State University</p>		

Concurrent Sessions III

Tuesday, August 4th

G	Alternative Risk Transfer	Moderator: Jack S.K. Chang, California State University	Room E004
1.15 pm - 1.45 pm	<p>The Cross-Section of Asia-Pacific Mortality Dynamics: Implications for Longevity Risk Sharing</p> <ul style="list-style-type: none"> • Enrico Biffis, Imperial College London • Yijia Lin, University of Nebraska-Lincoln • Andreas Milidonis, Nanyang Technological University <p>Discussant: Thorsten Moenig, University of St. Thomas</p>		
1.45 pm - 2.15 pm	<p>Hedging Longevity Risk in Life Settlements Using Biomedical Research-Backed Obligations</p> <ul style="list-style-type: none"> • Richard MacMinn, Illinois State University • Nan Zhu, Illinois State University <p>Discussant: Barbara Kaschützke, Goethe University Frankfurt</p>		
2.15 pm - 2.45 pm	<p>An Empirical Study of Ping An Insurance's Listing in G-SIIs - Based on the ISWCM Model and CoVaR Model</p> <ul style="list-style-type: none"> • Wenchao Wang, Central University of Finance and Economics <p>Discussant: Ana María Reyna, Instituto Tecnológico y de Estudios Superiores de Monterrey</p>		

H	Asymmetric Information	Moderator: Martin Boyer, HEC Montréal	Room E006
1.15 pm - 1.45 pm	<p>Competitive Insurance Markets under Asymmetric Information when Agents Make Mistakes</p> <ul style="list-style-type: none"> • Mark Browne, St. John's University • Richard Peter, LMU Munich • Andreas Richter, LMU Munich <p>Discussant: Rachel Huang, National Central University</p>		
1.45 pm - 2.15 pm	<p>Insider Trading and Enterprise Risk Management</p> <ul style="list-style-type: none"> • James Carson, University of Georgia • Peihan Chen, University of Georgia • David Eckles, University of Georgia • Robert Hoyt, University of Georgia <p>Discussant: Siwei Gao, Eastern Kentucky University</p>		
2.15 pm - 2.45 pm	<p>D&O Insurance and SEO Performance: Does Managerial Opportunism Always Hold?</p> <ul style="list-style-type: none"> • Rachel Huang, National Central University • Vivian Jeng, National Chengchi University <p>Discussant: Enya He, University of North Texas</p>		

Concurrent Sessions III

Tuesday, August 4th

I	Sales and Distribution	Moderator: Montserrat Guillén, University of Barcelona	Room A119
1.15 pm - 1.45 pm	<p>Why Use Agents? Consumer Reference Manipulation in Life Insurance Markets</p> <ul style="list-style-type: none"> • Jing Ai, University of Hawaii at Manoa • Wei Zhu, University of International Business and Economics, Beijing, China <p>Discussant: Randy Dumm, Florida State University</p>		
1.45 pm - 2.15 pm	<p>Multichannel Distribution, Customer Characteristics and Consumption in Non-Life Insurance: A Data-Driven Approach</p> <ul style="list-style-type: none"> • Stefan Mau, ETH Zurich • Irena Pletikosa Cvijikj, ETH Zurich • Joël Wagner, University of Lausanne <p>Discussant: Sabine Wende, University of Cologne</p>		
2.15 pm - 2.45 pm	<p>Identification of Customer Groups in the German Term Life Market: A Benefit Segmentation</p> <ul style="list-style-type: none"> • Florian Schreiber, University of St. Gallen <p>Discussant: Tatsuo Kurogi, Nagoya University of Commerce & Business</p>		

J	Asset Pricing	Moderator: Hua Chen, Temple University	Room A125
1.15 pm - 1.45 pm	<p>A Consumption-Based Explanation of Aggregate Insurance Premiums: Is There Another Asset Pricing Puzzle?</p> <ul style="list-style-type: none"> • Alexander Braun, University of St. Gallen • Daliana Luca, University of St. Gallen • Hato Schmeiser, University of St. Gallen <p>Discussant: Larry Tzeng, National Taiwan University</p>		
1.45 pm - 2.15 pm	<p>An Equilibrium Asset Pricing Model under Ambiguity</p> <ul style="list-style-type: none"> • Fujii Yoichiro, Osaka Sangyo University • Hideki Iwaki, Kyoto Sangyo University • Yusuke Osaki, Osaka Sangyo University <p>Discussant: Doug Bujakowski, University of Wisconsin-Madison</p>		
2.15 pm - 2.45 pm	<p>An Equilibrium Model for the OTC Derivatives Market with a Collateral Agreement</p> <ul style="list-style-type: none"> • Takino Kazuhiro, Nagoya University of Commerce & Business <p>Discussant: Chenghui Han, Central University of Finance and Economics</p>		

Concurrent Sessions IV

Tuesday, August 4th

A	Risk Preferences	Moderator: Paul Thistle, University of Nevada, Las Vegas	Room A014
3.15 pm - 3.45 pm	Experiments on (Higher-Order) Correlation Aversion <ul style="list-style-type: none"> • Sebastian Ebert, Tilburg University • Gijs van de Kuilen, Tilburg University Discussant: David Schindler, LMU Munich		
3.45 pm - 4.15 pm	Prudence and Temperance in a Dual Model of Choice under Risk <ul style="list-style-type: none"> • Louis Eeckhoudt, University of Lille • Roger Laeven, University of Amsterdam • Harris Schlesinger, University of Alabama Discussant: Lisa Posey, Pennsylvania State University		
4.15 pm - 4.45 pm	Managerial Motivation and Higher-Order Risk <ul style="list-style-type: none"> • Eugene Huang, National Taiwan University • Rachel Huang, National Central University • Larry Tzeng, National Taiwan University Discussant: Willie Reddic, DePaul University		
4.45 pm - 5.15 pm	An Analysis of Insurance in the Newsboy Problem <ul style="list-style-type: none"> • Vázquez Francisco, Universidad Autónoma de Madrid • Richard Watt, University of Canterbury Discussant: Pierre Picard, École Polytechnique		
B	Participating Life Insurance	Moderator: Enya He, University of North Texas	Room A016
3.15 pm - 3.45 pm	Dynamic Optimized Asset and Liability Management for Participating Life Insurance Policies: The China Case <ul style="list-style-type: none"> • Bingzheng Chen, Tsinghua University • Ze Chen, Tsinghua University • Yujia He, Tsinghua University Discussant: Nan Zhu, Illinois State University		
3.45 pm - 4.15 pm	Unisex Pricing of German Participating Life Annuities - Boon or Bane for Customer and Insurance Company? <ul style="list-style-type: none"> • Sandy Bruszas, Goethe University Frankfurt • Barbara Kaschützke, Goethe University Frankfurt • Raimond Maurer, Goethe University Frankfurt • Ivonne Siegelin, Goethe University Frankfurt Discussant: Xiao (Joyce) Lin, University of Connecticut		
4.15 pm - 4.45 pm	Participating Life Insurance Products with Alternative Guarantees: Reconciling Policyholders' and Insurers' Interests <ul style="list-style-type: none"> • Andreas Reuß, Institut für Finanz- und Aktuarwissenschaften • Jochen Ruß, Institut für Finanz- und Aktuarwissenschaften and University of Ulm • Jochen Wieland, University of Ulm Discussant: Carolina Orozco Garcia, University of St. Gallen		

Concurrent Sessions IV

Tuesday, August 4th

C	Stock Insurers	Moderator: Gene Lai, Washington State University	Room A017
3.15 pm - 3.45 pm	<p>The Cross-Section of Expected Stock Returns in the Property/Liability Insurance Industry</p> <ul style="list-style-type: none"> • Semir Ben-Ammar, University of St. Gallen • Martin Eling, University of St. Gallen • Andreas Milidonis, Nanyang Technological University <p>Discussant: Robert Hoyt, University of Georgia</p>		
3.45 pm - 4.15 pm	<p>The Litigation Cost of Cross-listing in the United States</p> <ul style="list-style-type: none"> • Boyer Martin, HEC Montréal <p>Discussant: Brad Karl, East Carolina University</p>		
4.15 pm - 4.45 pm	<p>The Impact of Rating Agency's Private Information and Disclosed Causes of Rating Downgrades on Insurer Stock Returns</p> <ul style="list-style-type: none"> • Chen Leon, Minnesota State University, Mankato • Steven Pottier, University of Georgia <p>Discussant: Tyler Leverty, University of Wisconsin-Madison</p>		

D	Health Insurance Demand	Moderator: Christophe Courbage, The Geneva Association	Room A016
3.15 pm - 3.45 pm	<p>Health Insurance Transitions Under the ACA: Evidence on Take-Up and Selection by Spring 2015</p> <ul style="list-style-type: none"> • Barcellos Silvia H., Center for Economic and Social Research, University of Southern California • Sebastian Bauhoff, RAND Corporation • Katherine G. Carman, RAND Corporation • Maximiliane Hörl, LMU Munich • Joachim K. Winter, LMU Munich • Amelie C. Wuppermann, LMU Munich <p>Discussant: Chuck Nyce, Florida State University</p>		
3.45 pm - 4.15 pm	<p>The Impact of Product Ratings on Insurance Demand</p> <ul style="list-style-type: none"> • Michael Hanselmann, LMU Munich • Johannes Jaspersen, LMU Munich • Stephanie Meyr, LMU Munich • Andreas Richter, LMU Munich <p>Discussant: Justin Sydnor, University of Wisconsin-Madison</p>		
4.15 pm - 4.45 pm	<p>Exit, Voice or Loyalty? An Investigation into the Effect of Mandated Portability of Front-Loaded Private Health Insurance Plans</p> <ul style="list-style-type: none"> • Karlsson Martin, University of Duisburg-Essen • Jan Kleibrink, University of Duisburg-Essen • Nicolas Ziebarth, Cornell University <p>Discussant: Roland Eisen, Goethe University Frankfurt</p>		

Concurrent Sessions IV

Tuesday, August 4th

E	Systemic Risk	Moderator: Helmut Gründl, Goethe University Frankfurt	Room A022
3.15 pm - 3.45 pm	<p>Fair Insurance Guarantee Premium in the Presence of Systemic Risk</p> <ul style="list-style-type: none"> • Shih-Chien Bill Chang, National Chengchi University • Cathy W. Hsuan, National Chengchi University <p>Discussant: Paolo Zanghieri, University of Bologna</p>		
3.45 pm - 4.15 pm	<p>On the Exposure of Insurance Companies to Sovereign Risk - Portfolio Investments and Market Forces</p> <ul style="list-style-type: none"> • Robert Duell, Deutsche Bundesbank • Felix Koenig, London School of Economics and Political Science • Jana Ohls, Deutsche Bundesbank <p>Discussant: Sebastian Schlütter, University of Applied Sciences Mainz</p>		
4.15 pm - 4.45 pm	<p>Default Risk and Interconnectedness in the US Financial Sector: Is Financial Institutions' Default Risk Systemic or Systematic?</p> <ul style="list-style-type: none"> • Jannes Rauch, University of Cologne • Mary A. Weiss, Temple University • Sabine Wende, University of Cologne <p>Discussant: Ghadir Mahdavi, Allame Tabatabai University</p>		

F	Internal Capital Markets	Moderator: Greg Niehaus, University of South Carolina	Room A023
3.15 pm - 3.45 pm	<p>Loss Reserve Error Volatility and Internal Capital Markets</p> <ul style="list-style-type: none"> • James Carson, University of Georgia • David Eckles, University of Georgia • In Jung (Anna) Song, University of Georgia <p>Discussant: Marc Ragin, Temple University</p>		
3.45 pm - 4.15 pm	<p>Internal Capital Markets: Methods and Motives</p> <ul style="list-style-type: none"> • Fier Stephen , University of Mississippi • Kathleen McCullough, Florida State University <p>Discussant: Stefan Schelling, University of Ulm</p>		
4.15 pm - 4.45 pm	<p>Does the Use of Internal Capital Markets Lead to Higher CEO Compensation?</p> <ul style="list-style-type: none"> • Ji Yun Lim, Temple University <p>Discussant: Jörg Schiller, University of Hohenheim</p>		

Concurrent Sessions IV

Tuesday, August 4th

G	Automobile Insurance	Moderator: Soon-Jae Lee, Sejong University	Room E005
3.15 pm - 3.45 pm	The Externality of Driving Luxury Cars <ul style="list-style-type: none"> • Han Sangeun, Seoul National University • Sojung Park, Seoul National University Discussant: Michael Sherris, University of New South Wales		
3.45 pm - 4.15 pm	Eco-friendly Green Drivers Indeed Drive Friendly <ul style="list-style-type: none"> • Jerry S. Huang, Fubon Insurance Co., Ltd, Taiwan • Kili C. Wang, Tamkang University Discussant: Giovanni Millo, Assicurazioni Generali		
4.15 pm - 4.45 pm	Experience Rating Mechanisms in Auto Insurance: Implications for High Risk, Low Risk and Novice Drivers <ul style="list-style-type: none"> • Isotupa Sapna, Wilfred Laurier University • Mary Kelly, Wilfred Laurier University • Anne Kleffner, University of Calgary Discussant: Judith Schneider, University of Münster		
4.45 pm - 5.15 pm	Risk Classification and Claim Prediction: An Empirical Analysis from Vehicle Damage Insurance in Taiwan <ul style="list-style-type: none"> • Chu-Shiu Li, National Kaohsiung First University of Science and Technology • Chwen-Chi Liu, Feng Chia University • Sheng-Chang Peng, Ming Chuan University Discussant: Piotr Manikowski, Poznań University of Economics		
H	Corporate Risk Management	Moderator: Thomas Berry-Stölzle, University of Iowa	Room E006
3.15 pm - 3.45 pm	Enterprise Risk Management Sophistication and Firm Risk <ul style="list-style-type: none"> • Barrese James, St. John's University • Stephen Fier, University of Mississippi • David Pooser, St. John's University • Paul Walker, St. John's University Discussant: Evan Eastman, University of Georgia		
3.45 pm - 4.15 pm	Leave Reinsurance (Assumption) to the Professionals <ul style="list-style-type: none"> • Todd Griffith, University of Mississippi • Andre Liebenberg, University of Mississippi Discussant: Courtney Bass, Florida State University		
4.15 pm - 4.45 pm	An Empirical Study on the Effectiveness of Risk Management & Insurance (RMI) Education for University Students in Korea <ul style="list-style-type: none"> • Cho Minyoung, Axa Direct Insurance • Hongjoo Jung, Sungkyunkwan University • Sangrim Lee, Mokpo National University • Sangwook Nam, Seowon University Discussant: Igor Kotlobovsky, Lomonosov Moscow State University		
4.45 pm - 5.15 pm	Market Reactions to Enterprise Risk Management Adoption <ul style="list-style-type: none"> • Evan Eastman, University of Georgia • Jianren Xu, California State University Discussant: Sebastian Soika, LMU Munich		

Concurrent Sessions IV

Tuesday, August 4th

I	Environmental Risk	Moderator: Nicolas Treich, Toulouse School of Economics	Room A119
3.15 pm - 3.45 pm	Risk, Externalities, and Insurance • Stefan Baumgaertner, University of Freiburg • Emmanuel Senyo Fianu, Leuphana University of Lueneburg Discussant: Wei Hu, ETH Zurich		
3.45 pm - 4.15 pm	Sharing of Climate Risks across World Regions • Johannes Emmerling, Fondazione Eni Enrico Mattei Discussant: Svenja Hector, ETH Zurich		
4.15 pm - 4.45 pm	Extending the Ramsey Equation further: Discounting under Mutually Utility Independent and Recursive Preferences • Svenja Hector, ETH Zurich Discussant: Christoph Heinzel, INRA		
4.45 pm - 5.15 pm	Environmental Incentives: Nudges or Tax? • Benjamin Ouvrard, University of Strasbourg • Sandrine Spaeter, University of Strasbourg Discussant: François Pannequin, École Normale Supérieure de Cachan		



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Concurrent Sessions V

Wednesday, August 5th

A	Dependent Risks	Moderator: Mike Hoy, University of Guelph	Room A014
8.30 am - 9.00 am	<p>Catastrophe Aversion and Risk Equity Under Dependent Risks</p> <ul style="list-style-type: none"> • Carole Bernard, Grenoble École de Management • Christoph Rheinberger, Toulouse School of Economics • Nicolas Treich, Toulouse School of Economics <p>Discussant: Johannes Emmerling, Fondazione Eni Enrico Mattei</p>		
9.00 am - 9.30 am	<p>Insurance Market Equilibrium for Correlated Risks</p> <ul style="list-style-type: none"> • Arnaud Goussebaile, École Polytechnique • Alexis Louaas, École Polytechnique <p>Discussant: Jan Hendrik Wirfs, University of St. Gallen</p>		
9.30 am - 10.00 am	<p>Risk Aversion and Risk Premiums with Dependent Risks</p> <ul style="list-style-type: none"> • Li Jinyuan, ngnan University • Harris Schlesinger, University of Alabama • Zhe Yang, University of Alabama <p>Discussant: Emmanuel Senyo Fianu, Leuphana University of Lüneburg</p>		

B	Life Insurance: Policy Surrender	Moderator: Bingzheng Chen, Tsinghua University	Room A015
8.30 am - 9.00 am	<p>Lethal Lapses - How a Positive Interest Rates Shock Might Stress German Life Insurers</p> <ul style="list-style-type: none"> • Mark Feodoria, University of Kiel • Till Förstemann, Deutsche Bundesbank <p>Discussant: Jochen Ruß, Institut für Finanz- und Aktuarwissenschaften and University of Ulm</p>		
9.00 am - 9.30 am	<p>Empirical Analysis of Surrender in the Taiwan Life Insurance Companies</p> <ul style="list-style-type: none"> • Yawen Hwang, Feng Chia University <p>Discussant: Xiao Wei, Central University of Finance and Economics</p>		
9.30 am - 10.00 am	<p>Don't Lapse into Temptation - A Behavioral Explanation for Policy Surrender</p> <ul style="list-style-type: none"> • Sven Nolte, University of Münster • Judith Schneider, University of Münster <p>Discussant: Nicolas Ziebarth, Cornell University</p>		

Concurrent Sessions V

Wednesday, August 5th

C	Mergers and Acquisitions	Moderator: Tyler Leverty, University of Wisconsin-Madison	Room A016
8.30 am - 9.00 am	<p>Earnings Management before Mergers and Acquisitions: Evidence from the US Property-Liability Insurance Industry</p> <ul style="list-style-type: none"> • Enya He, University of North Texas • David Sommer, St. Mary's University • Xiaoying Xie, California State University <p>Discussant: David Eckles, University of Georgia</p>		
9.00 am - 9.30 am	<p>Mergers and Acquisitions in the US Insurance Industry</p> <ul style="list-style-type: none"> • Bum Kim, Soongsil University • Sojung Park, Seoul National University <p>Discussant: Shih-Chieh Bill Chang, National Chengchi University</p>		
9.30 am - 10.00 am	<p>A Study on Mergers and Acquisitions of Property and Casualty Insurers in Japan: The Theory and Evidence on Effects of Extensive Mergers and Acquisitions</p> <ul style="list-style-type: none"> • Fumitoshi Sugino, Senshu University <p>Discussant: Xian Xu, Fudan University</p>		

D	Health Care Risk	Moderator: Sharon Tennyson, Cornell University	Room A017
8.30 am - 9.00 am	<p>Disability Benefits as an Incentive for Hysterectomy: Uterine Fibroid Patients in Taiwan</p> <ul style="list-style-type: none"> • Ya-Lee Ho, Asia University • Chu-Shiu Li, National Kaohsiung First University of Science and Technology • Chwen-Chi Liu, Feng Chia University <p>Discussant: Muhammad Mamun, University of Dhaka</p>		
9.00 am - 9.30 am	<p>Optimal Portfolio Allocation with Health Contingent Income Products: The Value of Life Care Annuities</p> <ul style="list-style-type: none"> • Hazel Bateman, University of New South Wales • Ralph Stevens, University of New South Wales • Shang Wu, University of New South Wales <p>Discussant: Jeffrey Tsai, National Tsing Hua University</p>		
9.30 am - 10.00 am	<p>Modelling Optimal Asset Allocation when Households Experience Health Shocks</p> <ul style="list-style-type: none"> • Jiapeng Liu, China Jiliang University • Rui Lui, Sun Yat-sen University • Ting Zhang, University of Dayton • Ronghua Yi, China Jiliang University <p>Discussant: Norio Hibiki, Keio University</p>		

Concurrent Sessions V

Wednesday, August 5th

E	Systemic Risk	Moderator: Michael Sherris, University of New South Wales	Room A021
8.30 am - 9.00 am	<p>Variable Annuity Guarantees: A New Threat to Financial Stability?</p> <ul style="list-style-type: none"> • Etti Baranoff, Virginia Commonwealth University • Tom Sager, University of Texas at Austin • Bo Shi, Morehead State University <p>Discussant: James Carson, University of Georgia</p>		
9.00 am - 9.30 am	<p>Insurance Activities and Systemic Risk</p> <ul style="list-style-type: none"> • Elia Berdin, Goethe University Frankfurt • Matteo Sottocornola, Goethe University Frankfurt <p>Discussant: Anne Kleffner, University of Calgary</p>		
9.30 am - 10.00 am	<p>Investment Herding by Life Insurers</p> <ul style="list-style-type: none"> • Chia-Chun Chiang, University of South Carolina • Greg Niehaus, University of South Carolina <p>Discussant: Andreas Milidonis, Nanyang Technological University</p>		

F	Efficiency	Moderator: Kathleen McCullough, Florida State University	Room A022
8.30 am - 9.00 am	<p>Organizational Form and Efficiency: The Coexistence of Takaful and Conventional Insurers</p> <ul style="list-style-type: none"> • Al-Amir Khalid, Sultan Qaboos University • David Cummins, Temple University • Mary Weiss, Temple University <p>Discussant: David Pooser, St. John's University</p>		
9.00 am - 9.30 am	<p>The Structure of the Global Reinsurance Market: An Analysis of Efficiency, Scale, and Scope</p> <ul style="list-style-type: none"> • Christian Biener, University of St. Gallen • Martin Eling, University of St. Gallen • Ruo (Alex) Jia, University of St. Gallen <p>Discussant: Steven Pottier, University of Georgia</p>		
9.30 am - 10.00 am	<p>A Cost Efficiency Non Parametric Analysis of the Insurance Industry in Mexico</p> <ul style="list-style-type: none"> • Hugo Javier Fuentes Castro, Instituto Tecnológico y de Estudios Superiores de Monterrey • Ana María Reyna Bernal, Instituto Tecnológico y de Estudios Superiores de Monterrey <p>Discussant: Paul Raschky, Monash University</p>		

Concurrent Sessions V

Wednesday, August 5th

G	Catastrophe Risk	Moderator: Rachel Huang, National Central University	Room E004
8.30 am - 9.00 am	<p>Self-Protection, Insurance, and Risk Sharing - A Case of Catastrophe Risks</p> <ul style="list-style-type: none"> • Wei Hu, ETH Zurich <p>Discussant: Georges Dionne, HEC Montréal</p>		
9.00 am - 9.30 am	<p>Optimal Insurance for Catastrophic Risk: Theory and Application to Nuclear Corporate Liability</p> <ul style="list-style-type: none"> • Alexis Louaas, École Polytechnique • Pierre Picard, École Polytechnique <p>Discussant: Roger Laeven, University of Amsterdam</p>		
9.30 am - 10.00 am	<p>The Relationship among Reinsurance, Capital Structure and Catastrophes: The Dynamic Approach Evidence on Property-Liability Insurers in Asian Countries</p> <ul style="list-style-type: none"> • Joseph J. Tien, Tamkang University <p>Discussant: Robert Dickson, University of North Carolina at Charlotte</p>		

H	Optimal Reinsurance	Moderator: Larry Tzeng, National Taiwan University	Room E006
8.30 am - 9.00 am	<p>The Research of Chinese Property Insurance Companies' Optimal Reinsurance Decision—An Empirical Analysis Based on Option Dynamic Game Theory</p> <ul style="list-style-type: none"> • Wenjuan Bai, Central University of Finance and Economics <p>Discussant: Stefan Neuß, LMU Munich</p>		
9.00 am - 9.30 am	<p>Optimal Retentions with Ruin Probability Target in the Case of Fire Insurance in Iran</p> <ul style="list-style-type: none"> • Ghadir Mahdavi, Allame Tabatabai University • Omid Ghavibazoo, Allame Tabatabai University <p>Discussant: Sheng-Chang Peng, Ming Chuan University</p>		
9.30 am - 10.00 am	<p>Optimal Reinsurance with Both Proportional and Fixed Costs</p> <ul style="list-style-type: none"> • Peng Li, Central University of Finance and Economics • Yin Chuancun, Qufu Normal University • Ming Zhou, Central University of Finance and Economics <p>Discussant: Joseph J. Tien, Tamkang University</p>		

Concurrent Sessions V

Wednesday, August 5th

I	Weather Risk	Moderator: Robert Hoyt, University of Georgia	Room A119
8.30 am - 9.00 am	<p>Covariate Risk and Viability of Weather Index-Insurance: The Case of African Risk Capacity</p> <ul style="list-style-type: none"> • Sebastain Awondo, University of Georgia <p>Discussant: Mary Riddel, University of Nevada, Las Vegas</p>		
9.00 am - 9.30 am	<p>Managing Snow Risks: The Case of City Governments and Ski Resorts</p> <ul style="list-style-type: none"> • Haruyoshi Ito, International University of Japan <p>Discussant: Koji Inui, Meiji University</p>		
9.30 am - 10.00 am	<p>Factors Influencing Farmers' Decisions on Drought Index Insurance in Poland</p> <ul style="list-style-type: none"> • Monika Kaczała, Poznan University of Economics • Dorota Wiśniewska, Poznan University of Economics <p>Discussant: K.G. Suresh Kumar, A.V.K.College for Women, Hassan Affiliated to Mysore University, Karnataka India</p>		

J	Risk Management and Cash Holdings	Moderator: Andre Liebenberg, University of Mississippi	Room A125
8.30 am - 9.00 am	<p>On-Site Financial Examination and Reserve Management for US Property-Liability Insurers</p> <ul style="list-style-type: none"> • Hua Chen, Temple University • Wen-Yen Hsu, Feng Chia University <p>Discussant: Gyu Dong Kim, Temple University</p>		
9.00 am - 9.30 am	<p>The Demand for Cash Balances by Property-Liability Insurance Companies during the Financial Crisis</p> <ul style="list-style-type: none"> • James I. Hilliard, Northern Arizona University • J. François Outreville, Bureau du BIEF <p>Discussant: Maximiliane Hörl, LMU Munich</p>		
9.30 am - 10.00 am	<p>Cash Holdings between Public and Private Insurers - A Partial Adjustment Approach</p> <ul style="list-style-type: none"> • Weili Lu, California State University • Yuling Wang, Shanghai University of Finance and Economics • Xiaoying Xie, California State University • Guiqin Zhao, Shanghai University of Finance and Economics <p>Discussant: Anastasia Ivantsova, University of Wisconsin-Madison</p>		

Concurrent Sessions VI

Wednesday, August 5th

A	Risk Preferences and Economic Conditions	Moderator: Marry Riddel, University of Nevada, Las Vegas	Room A014
1.15 pm - 1.45 pm	Impact of Economic Conditions on Individual Risk Preferences <ul style="list-style-type: none"> • Mark Browne, St. John's University • Verena Jaeger, LMU Munich • Petra Steinorth, St. John's University <p>Discussant: Daliana Luca, University of St. Gallen</p>		
1.45 pm - 2.15 pm	The Impact of Family Structure on Risk Attitudes and Financial Decisions during the Financial Crisis <ul style="list-style-type: none"> • Katja Hanewald, University of New South Wales • Fanny Kluge, Max Planck Institute for Demographic Research (MPIDR) <p>Discussant: Vickie Bajtelsmit, Colorado State University</p>		
2.15 pm - 2.45 pm	Credit Crunch and Insurance Consumption: The Aftermath of the Subprime Mortgage Crisis <ul style="list-style-type: none"> • Shinichi Kamiya, Nanyang Technological University <p>Discussant: Nikolai Vogl, Friedrich-Alexander-University of Erlangen-Nürnberg</p>		

B	Sales and Distribution	Moderator: Wen-Yen Hsu, Feng Chia University	Room A015
1.15 pm - 1.45 pm	Decision Support Models for Optimal Personalized Marketing Interventions in Insurance <ul style="list-style-type: none"> • Leo Guelman, Royal Bank of Canada • Montserrat Guillén, University of Barcelona • Ana Maria Perez-Marin, University of Barcelona <p>Discussant: Enrico Biffis, Imperial College London</p>		
1.45 pm - 2.15 pm	Determinants of Research Shopping Behaviour in the Insurance Sector: An Empirical Analysis <ul style="list-style-type: none"> • Stefan Mau, ETH Zurich • Irena Pletikosa Cvijikj, ETH Zurich • Joël Wagner, University of Lausanne <p>Discussant: In Jung (Anna) Song, University of Georgia</p>		



Concurrent Sessions VI

Wednesday, August 5th

C	Corporate Governance	Moderator: Anne Kleffner, University of Calgary	Room A016
1.15 pm - 1.45 pm	<p>Corporate Governance and Risk-Taking Strategies with D&O Liability Insurance Protection</p> <ul style="list-style-type: none"> • Jui-I Chang, China University of Science and Technology • Tsai-Jyh Chen, National Chengchi University <p>Discussant: Vivian Jeng, National Chengchi University</p>		
1.45 pm - 2.15 pm	<p>Corporate Governance, Regulation and Risk Taking: Evidence from the Insurance Markets of Islamic Countries</p> <ul style="list-style-type: none"> • Maria Rubio Misas, Universidad de Málaga • Mimoune Mellali, Universidad de Málaga <p>Discussant: Chia-Ling Ho, Tamkang University</p>		
2.15 pm - 2.45 pm	<p>Corporate Governance, Insurer's Characteristics and Implied Cost of Equity: An Agency Cost Perspective</p> <ul style="list-style-type: none"> • Qiongqi Xiao, Washington State University <p>Discussant: Kili C. Wang, Tamkang University</p>		

D	Long-term Care	Moderator: Nicolas Ziebarth, Cornell University	Room A017
1.15 pm - 1.45 pm	<p>Public Support and the Interaction Between Long-term Care Insurance and Informal Care</p> <ul style="list-style-type: none"> • Jean-Marc Bascans, University of Poitiers • Christophe Courbage, The Geneva Association • Cornel Oros, University of Poitiers <p>Discussant: Sharon Tennyson, Cornell University</p>		
1.45 pm - 2.15 pm	<p>Long-term Care: Is there Crowding out of Informal Care, Private Insurance as well as Saving?</p> <ul style="list-style-type: none"> • Peter Zweifel, University of Zurich • Christophe Courbage, The Geneva Association <p>Discussant: Shuji Tanaka, Nihon University</p>		
2.15 pm - 2.45 pm	<p>A Proposal for Re-Designing Social Security: Long-Term Care Pension</p> <ul style="list-style-type: none"> • Shuji Tanaka, Nihon University <p>Discussant: Tadashi Uratani, Hosei University</p>		

Concurrent Sessions VI

Wednesday, August 5th

E	Capital Requirements	Moderator: Michael Powers, Tsinghua University	Room A021
1.15 pm - 1.45 pm	<p>A Least-Squares Monte Carlo Approach to the Calculation of Capital Requirements</p> <ul style="list-style-type: none"> • Daniel Bauer, Georgia State University • Hongjun Ha, Georgia State University <p>Discussant: Xiaoying Xie, California State University</p>		
1.45 pm - 2.15 pm	<p>Designation and Detection of the Best Capital Buffer of Nonlife Insurance Countercyclical Regulation in China</p> <ul style="list-style-type: none"> • Wu Jie, Shanghai University of Finance and Economics • Fang Su, Shanghai University of Finance and Economics <p>Discussant: Etti Baranoff, Virginia Commonwealth University</p>		
2.15 pm - 2.45 pm	<p>Active Capital Adjustment or Passive Supervision Constraint? - The Research on the Influence Factors and Action Mechanisms of Actual Capital and Statutory Capital in Life Insurance Companies from China</p> <ul style="list-style-type: none"> • Sujin Zheng, Asia University <p>Discussant: Mary Kelly, Wilfred Laurier University</p>		

F	Performance	Moderator: Chwen-Chi Liu, Feng Chia University	Room A022
1.15 pm - 1.45 pm	<p>Performance Measurement in the Life Insurance Industry: An Asset-Liability Perspective</p> <ul style="list-style-type: none"> • Alexander Braun, University of St. Gallen • Florian Schreiber, University of St. Gallen <p>Discussant: Jianren Xu, California State University</p>		
1.45 pm - 2.15 pm	<p>Investment Outsourcing: An Investigation of the Life Insurance Industry</p> <ul style="list-style-type: none"> • Kyeonghee Kim, University of Wisconsin-Madison • Tyler Leverty, University of Wisconsin-Madison • Joan Schmit, University of Wisconsin-Madison <p>Discussant: Shuang Yang, Temple University</p>		
2.15 pm - 2.45 pm	<p>Capital and the Performance of Insurance Companies</p> <ul style="list-style-type: none"> • Janina Mühlnickel, TU Dortmund University • Anne-Christine Schmidt, TU Dortmund University • Gregor Weiß, TU Dortmund University <p>Discussant: Semir Ben Ammar, University of St. Gallen</p>		

Concurrent Sessions VI

Wednesday, August 5th

G	Catastrophe Bonds	Moderator: Paul Raschky, Monash University	Room E004
1.15 pm - 1.45 pm	<p>Optimum Mix across Financial and Reinsurance Markets: The Case of Catastrophe Bonds</p> <ul style="list-style-type: none"> • Jack S.K. Chang, California State University • Carolyn W. Chang, California State University • Min-Teh Yu, National Chia Tung University <p>Discussant: Tasdayoshi Otsuka, Waseda University</p>		
1.45 pm - 2.15 pm	<p>Portfolio Diversification Effects of Catastrophe Bonds</p> <ul style="list-style-type: none"> • Clark Steven, University of North Carolina at Charlotte • Robert Dickson, University of North Carolina at Charlotte • Faith Neale, University of North Carolina at Charlotte <p>Discussant: Tim Boonen, University of Amsterdam</p>		
2.15 pm - 2.45 pm	<p>Reinsurance or CAT Bond? How to Mix Both Optimally</p> <ul style="list-style-type: none"> • Van Son Lai, Laval University • Denis-Alexandre Trottier, Laval University <p>Discussant: Hato Schmeiser, University of St. Gallen</p>		

H	Empirical Research on Asymmetric Information	Moderator: David Eckles, University of Georgia	Room E006
1.15 pm - 1.45 pm	<p>Advantageous Selection in Insurance Markets</p> <ul style="list-style-type: none"> • James Carson, University of Georgia • Robert Hoyt, University of Georgia • Krzysztof Ostaszewski, Illinois State University <p>Discussant: Irina Gemmo, Goethe University Frankfurt</p>		
1.45 pm - 2.15 pm	<p>Testing for Adverse Selection Using Micro Data of Automatic Renewal Term Life Insurance</p> <ul style="list-style-type: none"> • Nakamura Hisashi, Hitotsubashi University • Ai Takeuchi, Ritsumeikan University • Shinichi Yamamoto, Ritsumeikan University • Takau Yoneyama, Hitotsubashi University <p>Discussant: Yoichiro Fujii, Osaka Sangyo University</p>		
2.15 pm - 2.45 pm	<p>Moral Hazard and Advantageous Selection in Private Disability Insurance</p> <ul style="list-style-type: none"> • Sebastian Soika, LMU Munich <p>Discussant: Philipp Schaper, University of St. Gallen</p>		

Concurrent Sessions VI

Wednesday, August 5th

I	Pension	Moderator: Chuck Nyce, Florida State University	Room A119
1.15 pm - 1.45 pm	<p>Occupation Pension for Public Employees in China: A New Approach with DB Underpin Pension Plan</p> <ul style="list-style-type: none"> • Kai Chen, Peking University • Julie Shi, Peking University • Yi Yao, Peking University <p>Discussant: Linus F.-S. Chan, Soochow University</p>		
1.45 pm - 2.15 pm	<p>A Comparative Study on FDC and NDC of Individual Accounts of Public Pension in China</p> <ul style="list-style-type: none"> • Chenguang Li, Central University of Finance and Economics • Nannan Zhang, Central University of Finance and Economics • Zaigui Yang, Central University of Finance and Economics <p>Discussant: Kai Chen, Peking University</p>		
2.15 pm - 2.45 pm	<p>The Economic and Welfare Effects of Tax-deferred Employer Pensions in China</p> <ul style="list-style-type: none"> • Chunhong Zhao, Central University of Finance and Economics <p>Discussant: Liyu Feng, Central University of Finance and Economics</p>		

J	Cyber and Operational Risk	Moderator: Pierre Picard, École Polytechnique	Room A125
1.15 pm - 1.45 pm	<p>Modeling Operational Risk Incorporating Reputation Risk: An Integrated Analysis for Financial Firms</p> <ul style="list-style-type: none"> • Christian Eckert, Friedrich-Alexander-University of Erlangen-Nürnberg • Nadine Gatzert, Friedrich-Alexander-University of Erlangen-Nürnberg <p>Discussant: Jan-Hendrik Weinert, Goethe University Frankfurt</p>		
1.45 pm - 2.15 pm	<p>Modelling and Management of Cyber Risk</p> <ul style="list-style-type: none"> • Martin Eling, University of St. Gallen • Jan Hendrik Wirfs, University of St. Gallen <p>Discussant: Richard Watt, University of Canterbury</p>		
2.15 pm - 2.45 pm	<p>The Internet of Things Is Already Here, But Who Bears the Risks?</p> <ul style="list-style-type: none"> • Andreas Haas, University of Hohenheim <p>Discussant: Yiling Deng, Georgia State University</p>		

Concurrent Sessions VII

Thursday, August 5th

A	Behavioral Effects	Moderator: Lisa Posey, Pennsylvania State University	Room A014
8.30 am - 9.00 am	<p>Retirement Savings: A Tale of Decisions and Defaults</p> <ul style="list-style-type: none"> • Hazel Bateman, University of New South Wales <p>Discussant: Gregor Weiß, TU Dortmund University</p>		
9.00 am - 9.30 am	<p>Regret and Rejoicing Effects on Mixed Insurance</p> <ul style="list-style-type: none"> • Yoichiro Fujii, Osaka Sangyo University • Mahito Okura, Doshisha Women's College of Liberal Arts • Osaki Yusuke, Osaka Sangyo University <p>Discussant: Kazuhiro Takino, Nagoya University of Commerce & Business</p>		
9.30 am - 10.00 am	<p>What Role Does Limited Attention Play in Explaining Consumer Inertia in Insurance?</p> <ul style="list-style-type: none"> • Kyeonghee Kim, University of Wisconsin-Madison • Justin Sydnor, University of Wisconsin-Madison <p>Discussant: Hongjun Ha, Georgia State University</p>		

B	Annuities	Moderator: Shinichi Yamamoto, Ritsumeikan University	Room A015
8.30 am - 9.00 am	<p>Hedging and Immunization of Longevity Risk</p> <ul style="list-style-type: none"> • Changyu Liu, University of New South Wales • Michael Sherris, University of New South Wales <p>Discussant: Anastasia Driva, LMU Munich</p>		
9.00 am - 9.30 am	<p>Embedding the Natural Hedging of Mortality/Longevity Risks into Product Design</p> <ul style="list-style-type: none"> • Becky F. Huang, National Chengchi University • Chenghsien Tsai, National Chengchi University <p>Discussant: Hsuan Fu, Imperial College London</p>		
9.30 am - 10.00 am	<p>The Impact of the Level of Biometric Guarantees on Mortality Indexed Annuities</p> <ul style="list-style-type: none"> • Jakob Klein, University of Ulm <p>Discussant: Andreas Haas, University of Hohenheim</p>		

Concurrent Sessions VII

Thursday, August 5th

C	Market Discipline	Moderator: Shinichi Kamiya, Nanyang Technological University	Room A016
8.30 am - 9.00 am	<p>Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis</p> <ul style="list-style-type: none"> • Muhammed Altuntas, University of Cologne • Thomas Berry-Stölzle, University of Iowa <p>Discussant: Li Diao, Central University of Finance and Economics</p>		
9.00 am - 9.30 am	<p>The Effect of Government Guarantees on Market Discipline in the Property-Casualty Insurance Industry</p> <ul style="list-style-type: none"> • Yiling Deng, Georgia State University • Tyler Leverty, University of Wisconsin-Madison • George Zanjani, Georgia State University <p>Discussant: Hideki Iwaki, Kyoto Sangyo University</p>		
9.30 am - 10.00 am	<p>Regulatory versus Market Discipline in the Property-Liability Insurance Industry</p> <ul style="list-style-type: none"> • David Eckles, University of Georgia • Martin Halek, University of Wisconsin-Madison • Anastasia Ivantsova, University of Wisconsin-Madison • Tyler Leverty, University of Wisconsin-Madison <p>Discussant: Tobias Gerstner, LMU Munich</p>		

D	Health Care Expenditure	Moderator: Peter Zweifel, University of Zurich	Room A017
8.30 am - 9.00 am	<p>Health Care Expenditure Shocks and Optimal Annuitization Considerations of Longevity Risk</p> <ul style="list-style-type: none"> • Jing Ai, University of Hawaii at Manoa • Patrick Brockett, University of Texas at Austin • Linda Golden, University of Texas at Austin • Wei Zhu, University of International Business and Economics, Beijing, China <p>Discussant: Erin Lu, Shenzhen University</p>		
9.00 am - 9.30 am	<p>Predicting Health Care Costs by Two-part Model with Sparse Regularization</p> <ul style="list-style-type: none"> • Atsuyuki Kogure, Keio University <p>Discussant: Wei-Hua Tian, National Cheng Kung University</p>		
9.30 am - 10.00 am	<p>Critical Illness Insurance to Alleviate Catastrophic Health Expenditures: New Evidence from China</p> <ul style="list-style-type: none"> • Guochen Pan, Wuhan University • Jacques Vanneste, University of Antwerp • Jiaxin Xu, Southeast University • Ying Zhang, Southeast University <p>Discussant: Hang Zhao, Central University of Finance and Economics</p>		

Concurrent Sessions VII

Thursday, August 5th

E	Retirement Planning	Moderator: Sankarshan Basu, Indian Institute of Management Bangalore	Room A021
8.30 am - 9.00 am	<p>Optimal Life-Time Utility: The Effect of Retirement Age</p> <ul style="list-style-type: none"> • An Chen, University of Ulm • Felix Hentschel, University of Ulm • Fangyi Jin, Central University of Finance and Economics • Xian Xu, Fudan University <p>Discussant: Wenchao Wang, Central University of Finance and Economics</p>		
9.00 am - 9.30 am	<p>Multi-period Optimization Model for Retirement Planning</p> <ul style="list-style-type: none"> • Norio Hibiki, Keio University • Wataru Oya, The Dai-ichi Life Insurance Company, Limited <p>Discussant: Felix Hentschel, University of Ulm</p>		
9.30 am - 10.00 am	<p>How Do Plan Demographic Characteristics Matter in the Retirement Income Security of 401(k) Plan Participants?</p> <ul style="list-style-type: none"> • Youngkyun Park, University of Idaho <p>Discussant: Kimberly Luchtenberg, East Carolina University</p>		

F	Investment	Moderator: Noriyoshi Yanase, Tokyo Keizai University	Room A022
8.30 am - 9.00 am	<p>Retained Asset Accounts and Investor Strategy</p> <ul style="list-style-type: none"> • Jill Bisco, University of Akron • Kathleen McCullough, Florida State University <p>Discussant: Mark Browne, St. John's University</p>		
9.00 am - 9.30 am	<p>Optimal Investment and Liability Ratio Policies in a Multi-dimensional Regime Switching Model</p> <ul style="list-style-type: none"> • Abel Cadenillas, University of Alberta • Bin Zou, Technical University of Munich <p>Discussant: Arnaud Goussebaile, École Polytechnique</p>		
9.30 am - 10.00 am	<p>Evaluating Investments in Renewable Energy under Policy Risks</p> <ul style="list-style-type: none"> • Nadine Gatzert, Friedrich-Alexander-University of Erlangen-Nürnberg • Nikolai Vogl, Friedrich-Alexander-University of Erlangen-Nürnberg <p>Discussant: Alexis Louaas, École Polytechnique</p>		

Concurrent Sessions VII

Thursday, August 5th

G	Catastrophe Risk	Moderator: Andreas Richter, LMU Munich	Room E004
8.30 am - 9.00 am	<p>Pricing of Catastrophe Risk and the Implied Volatility Smile</p> <ul style="list-style-type: none"> • Ben Semir Ammar, University of St. Gallen <p>Discussant: Alexander Braun, University of St. Gallen</p>		
9.00 am - 9.30 am	<p>The Effects of Revealed Information on Catastrophe Loss Projection Models' Characterization of Risk: Damage Vulnerability Evidence from Florida</p> <ul style="list-style-type: none"> • James Karl, East Carolina University • Patrick Maroney, Florida State University • Lorilee Medders, Florida State University <p>Discussant: Alexandr Pekelis, University of Mannheim</p>		
9.30 am - 10.00 am	<p>The Effect of Catastrophe Events on (Re)Insurance Pricing</p> <ul style="list-style-type: none"> • Ginger Turner, Swiss Re <p>Discussant: Davide Benedetti, Imperial College London</p>		

H	Moral Hazard	Moderator: Jörg Schiller, University of Hohenheim	Room E006
8.30 am - 9.00 am	<p>Dynamic Incentives with Event Risk</p> <ul style="list-style-type: none"> • Enrico Biffis, Imperial College London • Caterina Lepore, Imperial College London <p>Discussant: Benjamin Ouvrard, University of Strasbourg</p>		
9.00 am - 9.30 am	<p>Moral Hazard Premium: Valuation of Moral Hazard Under Diffusive and Jump Risks</p> <ul style="list-style-type: none"> • Hisashi Nakamura, Hitotsubashi University <p>Discussant: Yana Petrova, Lund University</p>		
9.30 am - 10.00 am	<p>Social Preferences and Moral Hazard: An Experimental Analysis</p> <ul style="list-style-type: none"> • Christian Knoller, Allianz SE • Stefan Neuß, LMU Munich <p>Discussant: Sebastain Awondo, University of Georgia</p>		

Concurrent Sessions VII

Thursday, August 5th

I	Deregulation in Automobile Insurance	Moderator: Christian Biener, University of St. Gallen	Room A119
8.30 am - 9.00 am	<p>Automobile Insurance Price Deregulation and Competition in the Nonlife Insurance Industry in Korea</p> <ul style="list-style-type: none"> • Soon-Jae Lee, Sejong University <p>Discussant: Sangwook Nam, Seowon University</p>		
9.00 am - 9.30 am	<p>Deregulation, Pricing Strategies, and Claim Behavior in Taiwan Automobile Insurance Market</p> <ul style="list-style-type: none"> • Chu-Shiu Li, National Kaohsiung First University of Science and Technology • Chwen-Chi Liu, Feng Chia University • Sheng-Chang Peng, Ming Chuan University <p>Discussant: Soon-Jae Lee, Sejong University</p>		
9.30 am - 10.00 am	<p>Long-run Regional Equilibria in a Large Motor Insurance Market</p> <ul style="list-style-type: none"> • Giovanni Millo, Assicurazioni Generali • Antonio Salera, Assicurazioni Generali <p>Discussant: Christopher Schreckenberger, University of Hohenheim</p>		

J	Loss Control	Moderator: Hongjoo Jung, Sungkyunkwan University	Room A125
8.30 am - 9.00 am	<p>Compulsory Insurance and Voluntary Self-Insurance: Substitutes or Complements? A Matter of Risk Attitudes</p> <ul style="list-style-type: none"> • Anne Corcos, University of Picardy • Claude Montmarquette, Université de Montréal and CIRANO • François Pannequin, École Normale Supérieure de Cachan <p>Discussant: Christine Wang, National University of Singapore</p>		
9.00 am - 9.30 am	<p>Precautionary Motives Under Multiple Instruments</p> <ul style="list-style-type: none"> • Christoph Heinzl, INRA • Richard Peter, LMU Munich <p>Discussant: Lukas Reichel, University of St. Gallen</p>		
9.30 am - 10.00 am	<p>Learning and Risk Management Decisions</p> <ul style="list-style-type: none"> • Dominik Lohmaier, LMU Munich <p>Discussant: Johannes Maier, LMU Munich</p>		

Concurrent Sessions VIII

Thursday, August 5th

A	Risk Preferences	Moderator: Steven Pottier, University of Georgia	Room A014
10.30 am - 11.00 am	Insurance and Endogenous Bankruptcy Risk: When is it Rational to Choose Gambling, Insurance and Potential Bankruptcy? <ul style="list-style-type: none"> • Vickie Bajtelsmit, Colorado State University • Lisa Posey, Pennsylvania State University <p>Discussant: Martin Boyer, HEC Montréal</p>		
11.00 am - 11.30 am	Heterogeneity in Risk Attitudes Across Domains: A Mixture Model Approach <ul style="list-style-type: none"> • Anna Conte, University of Westminster • Peter Moffatt, University of East Anglia • Mary Riddell, University of Nevada, Las Vegas <p>Discussant: Atsuyuki Kogure, Keio University</p>		
11.30 am - 12.00 pm	Risk Preferences and (Behavioral) Consequences – Effects of Changes in Risk Attitude on Individuals’ Health-related and Financial Decision Making <ul style="list-style-type: none"> • Verena Jaeger, LMU Munich <p>Discussant: Glenn Harrison, Georgia State University</p>		

B	Pricing	Moderator: Enrico Biffis, Imperial College London	Room A015
10.30 am - 11.00 am	A Least-Squares Monte Carlo Approach to the Price of Guaranteed Minimum Withdrawal Benefits <ul style="list-style-type: none"> • Hongjun Ha, Georgia State University <p>Discussant: Yujia He, Tsinghua University</p>		
11.00 am - 11.30 am	The Automobile Insurance Pricing Model, Combining Static Premium with Dynamic Premium - Based on the Generalized Linear Models <ul style="list-style-type: none"> • Chenghui Han, Central University of Finance and Economics • Dan Yao, Central University of Finance and Economics • Sujin Zheng, Asia University <p>Discussant: Zhang Ting, University of Dayton</p>		

Concurrent Sessions VIII

Thursday, August 5th

C	Organizational Form	Moderator: Chu-Shiu Li, National Kaohsiung First University of Science and Technology	Room A016
10.30 am - 11.00 am	<p>Under Pressure – How the Environment Affects Profitability and Efficiency of European Life Insurance Companies</p> <ul style="list-style-type: none"> • Martin Eling, University of St. Gallen • Philipp Schaper, University of St. Gallen <p>Discussant: Stefan Mau, ETH Zurich</p>		
11.00 am - 11.30 am	<p>Key Drivers for Mutualization: Comparison between Japan and U.S./Canada</p> <ul style="list-style-type: none"> • Tatsuo Kurogi, Nagoya University of Commerce & Business <p>Discussant: Chunhong Zhao, Central University of Finance and Economics</p>		

D	Health Insurance	Moderator: Jing Ai, University of Hawaii at Manoa	Room A017
10.30 am - 11.00 am	<p>Using Logarithmic Goal Programming Methodology to Develop a Utility Function for Buyers of Health Insurance in India</p> <ul style="list-style-type: none"> • Sankarshan Basu, Indian Institute of Management Bangalore • Goutam Dutta, Indian Institute of Management Ahmedabad <p>Discussant: Do-yeon Kim, Sungkyunkwan University</p>		
11.00 am - 11.30 am	<p>Risk Preference Heterogeneity and Private Health Insurance under National Health Insurance Program in Taiwan: Reexamination by Latent Class Analysis</p> <ul style="list-style-type: none"> • Wei-Hua Tian, National Cheng Kung University <p>Discussant: Jakob Klein, University of Ulm</p>		
11.30 am - 12.00 pm	<p>How Does Preferential Tax Policy Affect Commercial Health Insurance Purchase Intention</p> <ul style="list-style-type: none"> • Minglai Zhu, Nankai University • XinLiang Yu, Nankai University • Ke Zhou, Nankai University <p>Discussant: Kyeonghee Kim, University of Wisconsin-Madison</p>		

Concurrent Sessions VIII

Thursday, August 5th

E	Risk Management of Insurers	Moderator: Patrick Brockett, University of Texas at Austin	Room A021
10.30 am - 11.00 am	<p>Globalization of the Life Insurance Industry: Blessing or Curse?</p> <ul style="list-style-type: none"> • Christian Biener, University of St. Gallen • Martin Eling, University of St. Gallen • Ruo (Alex) Jia, University of St. Gallen <p>Discussant: Katja Hanewald, University of New South Wales</p>		
11.00 am - 11.30 am	<p>Partial Adjustment toward Target Reinsurance Levels: An Analysis of U.S. Property-Liability Insurance Industry</p> <ul style="list-style-type: none"> • Vincent Chang, Chaoyang University of Technology <p>Discussant: Chwen-Chi Liu, Feng Chia University</p>		
11.30 am - 12.00 pm	<p>Effects of Corporate Diversification Revisited: New Evidence from the Property-Liability Insurance Industry</p> <ul style="list-style-type: none"> • Thomas Berry-Stölzle, University of Iowa • In Song, University of Georgia <p>Discussant: Peng Li, Central University of Finance and Economics</p>		

G	Income and Retirement	Moderator: Hazel Bateman, University of New South Wales	Room E004
10.30 am - 11.00 am	<p>The Interindustry Gender Wage Gap: Evidence from the Financial and Insurance Industry</p> <ul style="list-style-type: none"> • Hwei-Lin Chuang, National Tsing Hua University • Eric S. Lin, National Tsing Hua University • Min-Teh Yu, National Chia Tung University <p>Discussant: Shinichi Yamamoto, Ritsumeikan University</p>		
11.00 am - 11.30 am	<p>Evaluating Lost Earnings using Longitudinal Age Earnings Profiles: The Case of Korea</p> <ul style="list-style-type: none"> • Wondon Lee, Daegu University • Seungryul Ma, Government Employees Pension Service <p>Discussant: Yoshihiko Suzawa, Kyoto Sangyo University</p>		

Concurrent Sessions VIII

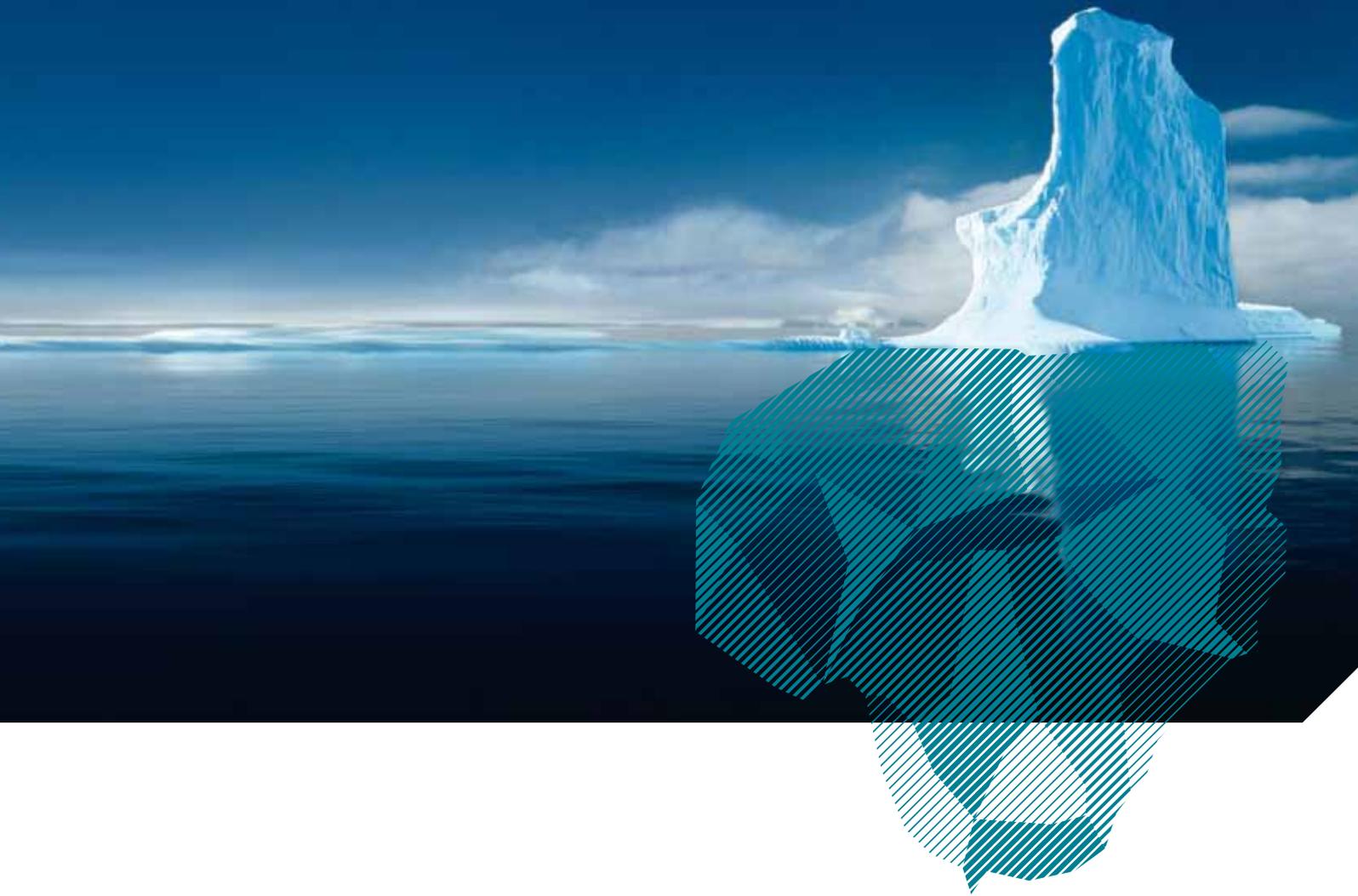
Thursday, August 5th

H	Asymmetric Information in Health Insurance	Moderator: Kili C. Wang, Tamkang University	Room E006
10.30 am - 11.00 am	<p>Heterogeneous Selection in the Market for Private Supplemental Dental Insurance: Evidence from Germany</p> <ul style="list-style-type: none"> • Jan Michael Bauer, University of Hohenheim • Jörg Schiller, University of Hohenheim • Christopher Schreckenberger, University of Hohenheim <p>Discussant: Sven Nolte, University of Münster</p>		
11.00 am - 11.30 am	<p>Can Guaranteed Renewability Survive in the Presence of Death?</p> <ul style="list-style-type: none"> • Patrick Eugster, Allianz Suisse • Annette Hofmann, Hamburg School of Business Administration • Peter Zweifel, University of Zurich <p>Discussant: Wanda Mimra, ETH Zurich</p>		
11.30 am - 12.00 pm	<p>Pros and Cons of Sick Pay Schemes: A Method to Test for Contagious Presenteeism and Shirking Behavior</p> <ul style="list-style-type: none"> • Stefan Pichler, ETH Zurich, KOF Swiss Economic Institute • Nicolas Ziebarth, Cornell University <p>Discussant: Caterina Lepore, Imperial College London</p>		

I	Banking	Moderator: J. Tim Query, New Mexico State University	Room A119
10.30 am - 11.00 am	<p>Politicians' Promotion Incentives and Bank Risk Exposure in China</p> <ul style="list-style-type: none"> • Lukas Menkhoff, Kiel Institute for the World Economy • Michael Schröder, Centre for European Economic Research • Li Wang, Fudan University • Xian Xu, Fudan University <p>Discussant: Dominik Lohmaier, LMU Munich</p>		
11.00 am - 11.30 am	<p>The Impact of Bancassurance on Efficiency and Profitability of Banks: Evidence from the Banking Industry in Taiwan</p> <ul style="list-style-type: none"> • YenChih Chen, National Chengchi University • Vivian Jeng, National Chengchi University • Jin-Lung Peng, National Chengchi University • Jennifer L. Wang, National Chengchi University <p>Discussant: Nannan Zhang, Central University of Finance and Economics</p>		
11.30 am - 12.00 pm	<p>Bank Equity Ownership and Corporate Hedging: Evidence from Japan</p> <ul style="list-style-type: none"> • Noriyoshi Yanase, Tokyo Keizai University <p>Discussant: Fumitoshi Sugino, Senshu University</p>		

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Evening Events & Directions

1 Welcome Reception (Lichthof and Speerträger at LMU Main Building)

Meet your colleagues and friends at the congress venue on the eve of the Congress Opening and take the opportunity to already pick up your personal congress documents.

Date: Sunday, August 2nd, 2015

Time: 6.00 pm – 7.30 pm

Address: Geschwister-Scholl-Platz 1,
80539 Munich

Dress Code: Casual



2 State Reception and Dinner (Kaisersaal at Munich Residenz)

Don't miss this festive evening in the historical venue in the city center – maybe Munich's most stunning dinner location!

Date: Monday, August 3rd, 2015

Time: 7.00 pm

Address: Residenzstrasse 1, 80333 Munich

Dress Code: Business attire



1 The Geneva Association invites you to the following event:

The Journals of The Geneva Association - Celebrating 40 Years of Publication (Lichthof at LMU Main Building)

Please join Editors Christophe Courbage, Michael Hoy and Nicolas Treich in raising a glass to celebrate the 40th anniversaries of The Geneva Papers on Risk and Insurance - Issues and Practice and The Geneva Risk and Insurance Review. We thank all the authors, reviewers and editorial team members - past and present - who have helped bring the journals to these milestones.

Date: Tuesday, August 4th, 2015

Time: 5.15 pm

Address: Geschwister-Scholl-Platz 1,
80539 Munich

Dress Code: Casual

3 Bavarian Evening (Augustiner-Keller)

Enjoy a Bavarian Evening with traditional food and entertainment in a relaxed atmosphere which will be held in one of the most traditional restaurants in Munich.

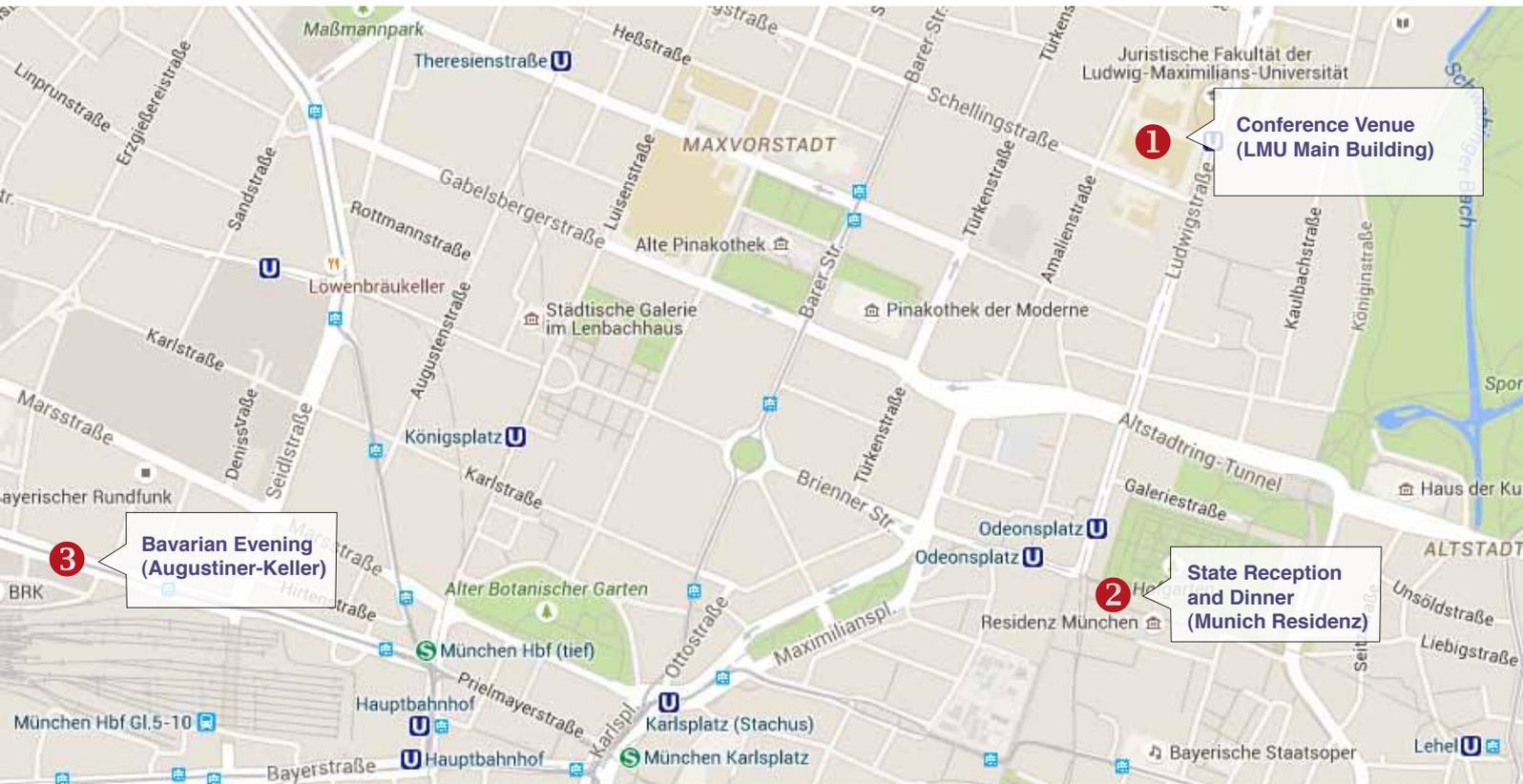
Date: Wednesday, August 5th, 2015

Time: from 7.00 pm

Address: Arnulfstrasse 52, 80335 Munich

Dress Code: Casual or traditional costume





LMU Main Building (Conference Venue)

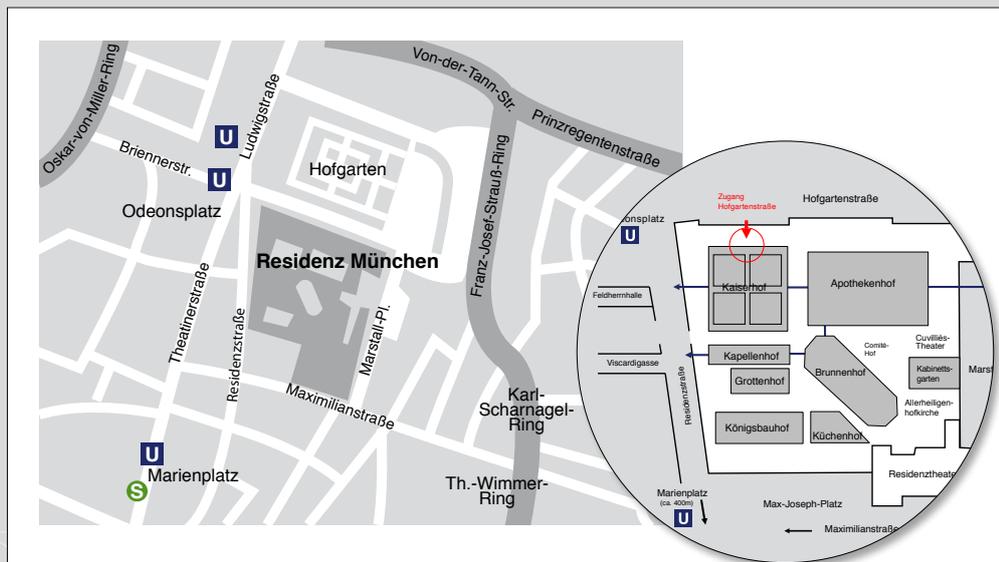
From the Munich Central Train Station take the U-Bahn (subway) line U4 (direction Arabellapark) or U5 (direction Neuperlach Süd) to Odeonsplatz. Change trains and take the U-Bahn line U3 (direction Moosach or Olympiazentrum) or U6 (direction Garching-Forschungszentrum) to the station Universität. Walk along the platform in the train's direction of travel and use the escalator at the left end of the station, which will bring you out directly in front of the LMU Main Building. From the city center (station Marienplatz) take the U-Bahn line U3 (direction Moosach or Olympiazentrum) or line U6 (direction Garching-Forschungszentrum) to the station Universität. When coming from the north of Munich, you can also take U3 (direction Fürstenried West) or U6 (direction Klinikum Großhadern) to the station Universität. On the platform take the exit Akademiestraße. Use the escalator at the end of the platform and take the exit Geschwister-Scholl-Platz/Akademiestraße/Ludwigstraße on the left hand side. This will bring you out directly in front of the LMU Main Building.

Kaisersaal at Munich Residenz

Exit the LMU Main Building and turn right. Then, walk down Ludwigstraße for about 15 minutes until you pass Odeonsplatz. Turn left to enter the Hofgarten through the large archway and you will find the entrance to the Kaisersaal/Munich Residenz on the right hand side. Please follow the WRIEC 2015 signage. Alternatively you may also join the group who will walk to the Munich Residenz (Meeting Point: in front of the LMU Main Building/congress venue at 6.30 pm). You can also take the U-Bahn to Odeonsplatz: If you take U3/U6, take the exit Brienerstraße, use the escalator, turn left on the mezzanine level and take the exit Hofgartenstraße/Residenzstraße on the right hand side. If you take U4/U5, take the exit Odeonsplatz/Residenzstraße in the middle of the platform, use the escalator and take the exit Hofgartenstraße/Residenzstraße at the right end of the mezzanine level. Enter the Hofgarten through the large archway and you will find the entrance to the Kaisersaal/Munich Residenz on the right hand side. Please follow the WRIEC 2015 signage.

Augustiner-Keller

Take the S-Bahn to Hackerbrücke (S1-4 or S6-8) and walk up the bridge (Hackerbrücke). At the bridge walk into the direction of the PricewaterhouseCoopers Office Building and turn right onto Arnulfstraße. Augustiner-Keller will be on the left hand side.



Awards

ARIA

Brockett–Shapiro Actuarial Journal Award:

Martin Boyer, HEC Montréal and Charles Nyce, Florida State University “An Industrial Organization Theory of Risk Sharing” *North American Actuarial Journal*, 2013, Vol. 17, Issue 4, 283-296.

Hagen Family Foundation Travel Award:

Chia-Chun Chiang, University of South Carolina

President’s Award:

Will be announced during the meeting

Robert C. Witt Award:

David Cummins, Temple University and Mary Weiss, Temple University “Systemic Risk and the U.S. Insurance Sector” *Journal of Risk and Insurance*, 2014, Vol. 81, Issue 3, 489-528.

Robert I. Mehr Award:

Yijia Lin, University of Nebraska-Lincoln and Samuel Cox, Georgia State University “Securitization of Mortality Risks in Life Annuities” *Journal of Risk and Insurance*, 2005, Vol. 72, Issue 2, 227-252.

Kulp-Wright Book Award:

Georges Dionne, HEC Montréal, „Handbook of Insurance“, Springer, 2013

RMIR Award:

Lorilee Medders, Florida State University, Charles Nyce, Florida State University and Bradley Karl, East Carolina University “Market Implications of Public Policy Interventions: The Case of Florida’s Property Insurance Market” *Risk Management and Insurance Review*, 2014, Vol. 17, Issue 2, 183-214.

CAS Research Award:

Edward Frees, University of Wisconsin-Madison, Glenn Meyers, ISO Innovative Analytics and David Cummings, ISO Innovative Analytics “Insurance Ratemaking and a Gini Index” *Journal of Risk and Insurance*, 2013, Vol. 81, Issue 2, 335-366.

Early Career Scholarly Achievement Award:

Martin Eling, University of St. Gallen

ARIA Excellence in Teaching Award:

Andre Liebenberg, University of Mississippi

Les B. Strickler Innovation in Instruction Award:

Vickie Bajtelsmit, Colorado State University “The Effect of Frequency and Severity on Insurance and Risk Management Decisions: A Classroom Exercise”

Bob Hedges Undergraduate Student Award:

Giovanni Adiletta, Temple University

Awards

EGRIE

SCOR-EGRIE Young Economist Best Paper Award:

Will be announced during the meeting

SCOR-GRIR Best Paper Award:

Will be announced during the meeting

APRIA

Kyobo Life Travel Scholarship:

- Gyu Dong Kim, Temple University
- Jannes Rauch, University of Cologne
- Adam Wenqiang Shao, University of New South Wales
- Shang Wu, University of New South Wales
- Ying Zhang, Southeast University
- Chunhong Zhao, Central University of Finance and Economics

Yu Ziyou Memorial Scholarship:

Ying Zhang, Southeast University

Harold D. Skipper Award for the Best Paper:

Sojung Park, Seoul National University, Xiaoying Xie, California State University, Fullerton and Pinghai Rui, Seoul National University "The Sensitivity of Reinsurance Demand to Counterparty Risk: Evidence from US Property-Liability Insurance Industry"

School of Risk Management's Award for Best Asia-Pacific Journal of Risk and Insurance (APJRI) Paper:

Masayasu Kanno, Kanagawa University

"An Analysis of Systemic Risk in the Insurance Sector – Evidence from Asia-Pacific Region" *Asia-Pacific Journal of Risk and Insurance*, 2014, Vol. 8, Issue 2, 149–178.

WRIEC

Awards for Junior Scholars from Developing Economies:

- Wenjuan Bai (sponsored by Munich Re)
- Wenchao Wang (sponsored by Munich Re)
- Ying Zhang (sponsored by the Funk Foundation)
- Chunhong Zhao (sponsored by the SCOR Foundation for Science)

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Participants

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Last Name	First Name	Affiliation	Country
A			
Acharyya	Madhusudan	Glasgow Caledonian University	United Kingdom
Adams	Michael	University of Bath	United Kingdom
Ahn	Nam-Kyu	Kyung Hee University	Republic of Korea
Ai	Jing	University of Hawaii at Manoa	United States of America
Al-Amri	Khalid	Sultan Qaboos University	Oman
Alexandrova	Maria	Friedrich-Alexander-University of Erlangen-Nürnberg	Germany
Alhassnan	Anas	Institute of Public Administration	Saudi Arabia
Awondo	Sebastain	University of Georgia	United States of America
Aydogdu	Hülya	LMU Munich	Germany
B			
Bai	Wenjuan	Central University of Finance and Economics	China
Bajtelsmit	Vickie	Colorado State University	United States of America
Baranoff	Etti	The Geneva Association and Virginia Commonwealth University	Switzerland
Bass	Courtney	Florida State University	United States of America
Basu	Sankarshan	Indian Institute of Management Bangalore	India
Bateman	Hazel	University of New South Wales	Australia
Ben Ammar	Semir	University of St. Gallen	Switzerland
Bender	Klaus	Swiss Re	Germany
Bendul	Julia	Jacobs University Bremen	Germany
Benedetti	Davide	Imperial College London	United Kingdom
Bernard	Carole	Grenoble École de Management	France
Berry-Stölzle	Thomas	University of Iowa	United States of America
Biacchi	Tony	ARIA: The Institutes	United States of America
Biener	Christian	University of St. Gallen	Switzerland
Biffis	Enrico	Imperial College London	United Kingdom
Bilsen	Servaas	Tilburg University	Netherlands
Bisco	Jill	University of Akron	United States of America
Blaschka	Daniel	Munich Re	Germany
Boeckel	Ralf	Allianz Global Investors GmbH	Germany
Bohnert	Alexander	Friedrich-Alexander-University of Erlangen-Nürnberg	Germany
Bomhard	Nikolaus	Munich Re	Germany
Boonen	Tim	University of Amsterdam	Netherlands
Boos	Andrea	LMU Munich	Germany
Born	Patricia	Florida State University	United States of America
Boyer	Martin	HEC Montréal	Canada
Braun	Alexander	University of St. Gallen	Switzerland
Brockett	Patrick	University of Texas at Austin	United States of America
Browne	Mark	St. John's University	United States of America
Bruszas	Sandy	Goethe University Frankfurt	Germany
Butler	Richard	Brigham Young University	United States of America
C			
Carson	Jim	University of Georgia	United States of America
Chan	Fang-Shu	Soochow University	Taiwan
Chang	Vincent Y. L.	Chaoyang University of Technology, Taiwan.	United States of America
Chang	Shih-Chieh Bill	National Chengchi University	Taiwan
Chang	Jui-I	China University of Science and Technology	Taiwan
Chang	Jack S.K.	California State University Los Angeles	Taiwan
Chen	Cherie	Cass Business School	United Kingdom
Chen	Kai	Peking University	Taiwan
Chen	Hua	Temple University	China
Chen	Yenchih	National Chengchi University	United States of America
Chen	Bingzheng	Tsinghua University	China

Participants

as of July 22nd

Last Name	First Name	Affiliation	Country
Chiang	Chia-Chun	University of South Carolina	United States of America
Choi	Yun Ho	Kyung Hee University	Republic of Korea
Chuang	Hwei-Lin	National Tsing Hua University	Taiwan
Chung	Zoey	APRIA	Singapore
Ciccotello	Conrad	Georgia State University	United States of America
Cikaric	Lejla	LMU Munich	Germany
Courbage	Christophe	The Geneva Association	Switzerland
Cox	Sam	Georgia State University	United States of America
Crocker	Keith	Pennsylvania State University	United States of America
D			
Deng	Yiling	Georgia State University	United States of America
Deville	Volker	Universät Bayreuth	Germany
Diao	Li	Central University of Finance and Economics	China
Dickson	Robert	UNC Charlotte	United States of America
Ding	Jihong	Nankai University	China
Dionne	Georges	HEC Montréal	Canada
Driva	Anastasia	LMU Munich	Germany
Duarte	Thiago	Susep - Brazil	Brasil
Dulberger	Tammi	Ironshore	United States of America
Dumm	Randy	Florida State University	United States of America
E			
Eastman	Evan	University of Georgia	United States of America
Eberhard	Karin	LMU Munich	Germany
Ebert	Sebastian	Tilburg University	Netherlands
Eckert	Christian	Friedrich-Alexander-University of Erlangen-Nürnberg	Germany
Eckles	David	University of Georgia	United States of America
Eisen	Roland	Goethe University Frankfurt	Germany
Eling	Martin	University of St. Gallen	Switzerland
Ellis	Cameron	University of Georgia	United States of America
Emmerling	Johannes	Fondazione Eni Enrico Mattei (FEEM)	Italy
Erlbeck	Anja	University of Cologne	Germany
Ewedemi	Soga	Clarion University of Pennsylvania	United States of America
F			
Feng	Liyu	Central University of Finance and Economics	China
Fianu	Emmanuel Senyo	Leuphana University of Lueneburg	Germany
Fier	Stephen	University of Mississippi	United States of America
Foerstemann	Till	Deutsche Bundesbank	Germany
Franck	Loic	The Geneva Association	Switzerland
Fu	Hsuan	Imperial College London	United Kingdom
Fujii	Yoichiro	Osaka Sangyo University	Japan
G			
Gao	Siwei	Eastern Kentucky University	United States of America
Gatzert	Nadine	Friedrich-Alexander-University of Erlangen-Nürnberg	Germany
Gemmo	Irina	Goethe University Frankfurt	Germany
Gerstner	Tobias	LMU Munich	Germany
Ghavibazoo	Omid	Other Affiliation	Iran
Gibbons	Robert	International Insurance Foundation	United States of America
Gillard	Jim	A.M. Best	United States of America
Golic	Marco	LMU Munich	Germany
Goussebaile	Arnaud	École Polytechnique	France
Grace	Martin	Georgia State University	United States of America
Gruendl	Helmut	Goethe University Frankfurt	Germany
Guillén	Montserrat	University of Barcelona	Spain

Participants

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Last Name	First Name	Affiliation	Country
Gutsmiedl	Juliane	LMU Munich	Germany
H			
Ha	Hongjun	Georgia State University	United States of America
Haas	Markus	LMU Munich	Germany
Haas	Andreas	University of Hohenheim	Germany
Hakala	Kerstin	LMU Munich	Germany
Halek	Martin	University of Wisconsin-Madison	United States of America
Han	Chenghui	Central University of Finance and Economics	China
Han	Sangyong	Washington State University	United States of America
Hanewald	Katja	University of New South Wales	Germany
Hanselmann	Michael	LMU Munich	Germany
Hao	Yansu	Central University of Finance and Economics	China
Harrison	Glenn	Georgia State University	United States of America
Hartung	Thomas	Bundeswehr University Munich	Germany
Hartwig	Robert	Insurance Information Institute	United States of America
He	Yujia	Tsinghua University	China
He	Enya	University of North Texas	United States of America
Hector	Svenja	ETH Zurich	Switzerland
Heidler	Benjamin	LMU Munich	Germany
Heinzel	Christoph	INRA	France
Hemant	Shah	Risk Management Solutions	United States of America
Hentschel	Felix	University of Ulm	Germany
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Hoyt	Rob	University of Georgia	United States of America
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Hsu	Wen-Yen	Feng Chia University	Taiwan
Hsuan	Cathy	National Chengchi University	Taiwan
Hu	Wei	ETH Zurich	Switzerland
Huang	Rachel	National Central University	Taiwan
Huang	Becky F.	National Chengchi University	Taiwan
Huang	Eugene	National Taiwan University	Taiwan
Huang	Wei	University of International Business and Economics	China
Huber	Markus	LMU Munich	Germany
Huggenberger	Markus	University of Mannheim	Germany
Hwang	Yawen	Feng Chia University	Taiwan
Hwang	Inchang	Research Institute	Republic of Korea
Hysko	Iris	LMU Munich	Germany
I			
Inui	Koji	Meiji University	Japan
Ito	Haruyoshi	International University of Japan	Japan
Ivantsova	Anastasia	University of Wisconsin-Madison	United States of America
Iwaki	Hideki	Kyoto Sangyo University	Japan

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J			
Jaeger	Verena	LMU Munich	Germany
Jeng	Vivian	National Chengchi University	Taiwan
Jia	Ruo Alex	University of St. Gallen	Switzerland
Jones	Jim	Katie School of Insurance	Germany
Joos	Pierre	LMU Munich	Germany
Jung	Hongjoo	Sungkyunkwan University	Republic of Korea
Junger	Julia	Munich Re	Germany
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Kaczala	Monika	Poznan University of Economics	Poland
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Kling	Alexander	Institut für Finanz- und Aktuarwissenschaften, Ulm	Germany
Kogure	Atsuyuki	Keio University	Japan
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Kraft	Mirko	Coburg University	Germany
Kramer	Bert	Ortec Finance	Netherlands
Krayzler	Mikhail	TUM	Germany
Kubitza	Christian	Goethe University Frankfurt	Germany
Kurogi	Tatsuo	Nagoya University of Commerce & Business	Japan
Kwon	W. Jean	St. John's University	United States of America
Kwun	Heung-Gu	Korea Insurance Development Institute	Republic of Korea
L			
Laeven	Roger	University of Amsterdam	Netherlands
Lai	Van Son	Laval University	Canada
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Lee	Soon-Jae	Sejong University	Republic of Korea
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Leverly	Ty	University of Wisconsin-Madison	United States of America
Li	Peng	Central University of Finance and Economics	China

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Li	Chenguang	Central University of Finance and Economics	China
Li	Jingyuan	Lingnan University	Hongkong
Li	Lu	LMU Munich	Germany
Li	Chu-Shiu	National Kaohsiung First University of Science & Technology	Taiwan
Liao	Mengdi	Fudan University	Germany
Liebenberg	Andre	University of Mississippi	United States of America
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Löffler	Karsten	Allianz Climate Solutions GmbH	Germany
Lohmaier	Dominik	LMU Munich	Germany
Long	Jennifer	ARIA: The Institutes	United States of America
Louaas	Alexis	École Polytechnique	France
Louisot	Jean-Paul	Institut Catholique de Lille	United States of America
Lu	Weili	California State University	United States of America
Lu	Erin	Shenzhen University	China
Luca	Daliana	University of St. Gallen	Switzerland
Luchtenberg	Kimberly	East Carolina University	United States of America
M			
Ma	Seungryul	Government Employees Pension Service	Republic of Korea
Maeda	Yuji	Kwansei Gakuin University	Japan
Mahdavi	Ghadir	ECO college of insurance, Allameh Tabataba'i University	Japan
Mahmoud	Ola	University of St. Gallen	Switzerland
Mamun	Muhammad	University of Dhaka	Bangladesh
Manikowski	Piotr	Poznan University of Economics	Poland
Matsushita	Yasushi	The General Insurance Institute of Japan	Japan
Mau	Stefan	ETH Zurich	Switzerland
McCullough	Kathleen	Florida State University	United States of America
McElroy	Stephanie	Munich Health North America	United States of America
Medders	Lorilee	Florida State University	United States of America
Mellali	Mimoune	University of Málaga	Spain
Meyr	Stephanie	LMU Munich	Germany
Miani	Stefano	University of Udine	Italy
Milidonis	Andreas	Nanyang Technological University	Singapore
Miller	Peter	The Institutes	United States of America
Millo	Giovanni	Assicurazioni Generali SpA	Italy
Moenig	Thorsten	University of St. Thomas	United States of America
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Möser	Mara	LMU Munich	Germany
Muehlnickel	Janina	TU Dortmund University	Germany
Muermann	Alexander	Vienna University of Economics and Business	Austria
Muromachi	Yukio	Tokyo Metropolitan University	Japan
N			
Nakabayashi	Mariko	Meiji University	Japan
Nakamura	Hisashi	Hitotsubashi University	Japan
Nam	Sangwook	Seowon University	Republic of Korea
Neale	Faith	University of North Carolina, Charlotte	United States of America

Participants

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Last Name	First Name	Affiliation	Country
Neuß	Stefan	LMU Munich	Germany
Niedrig	Tobias	Goethe University Frankfurt	Germany
Niehaus	Greg	University of South Carolina	United States of America
Nolte	Sven	University of Münster	Germany
Nyce	Charles	Florida State University	United States of America
O			
Ohls	Jana	Deutsche Bundesbank	Germany
Ojo	Bamidele	Lagos State University	Nigeria
Okrongli	Sabrina	Munich Reinsurance Company	Germany
Okura	Mahito	Doshisha Women's College of Liberal Arts	Japan
Orozco Garcia	Carolina	University of St. Gallen	Switzerland
Otsuka	Tadayoshi	Waseda University	Japan
Outreville	J. Francois	Bureau du BIEF	France
Ouvrard	Benjamin	University of Strasbourg	France
P			
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Pannequin	Francois	ENS-Cachan	France
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Park	Youngkyun	University of Idaho	United States of America
Pekelis	Alexandr	Universität Mannheim	Germany
Pély	Désirée-Jessica	LMU Munich	Germany
Peng	Sheng-Chang	Ming Chuan University	Taiwan
Peng	Jin Lung	National ChengChi University	Taiwan
Peter	Richard	LMU Munich	Germany
Petrova	Yana	Lund University	Sweden
Phillips	Richard	Georgia State University	United States of America
Picard	Pierre	École Polytechnique	France
Pichler	Flavio	University of Verona	Italy
Pooser	David	St. John's University	United States of America
Poposki	Klime	Insurance Supervision Agency	Macedonia
Posey	Lisa	Pennsylvania State University	United States of America
Pottier	Steven	University of Georgia	United States of America
Powers	Michael	Tsinghua University	China
Pritula	Michael S.	McKinsey & Company	United States of America
Q			
Query	J. Tim	New Mexico State University	United States of America
R			
Rabel	William	University of Alabama	United States of America
Ragin	Marc	Temple University	United States of America
Raschky	Paul	Monash University	Australia
Rauch	Jannes	University of Cologne	Germany
Reddic	Willie	DePaul University	United States of America
Reichel	Lukas	University of St. Gallen	Switzerland
Reichelt	Frank	Swiss Re Europe S.A.	Germany
Ren	Yayuan	Illinois State University	United States of America
Rettenbeck	Claudia	LMU Munich	Germany
Reyna	Ana María	Instituto Tecnológico y de Estudios Superiores de Monterrey	Mexiko
Richter	Andreas	LMU Munich	Germany
Riddel	Mary	University of Nevada, Las Vegas	United States of America
Rochet	Jean-Charles	ETH Zurich	Switzerland

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Last Name	First Name	Affiliation	Country
Rogalla	Ralph	St. John's University	United States of America
Roth	Sophie	LMU Munich	Germany
Rubio Misas	Maria	Universidad de Malaga	Spain
Rupp	Corinna	LMU Munich	Germany
Russ	Jochen	University of Ulm	Germany
S			
Sachs	Rainer	Munich Re	Germany
Salera	Antonio	Group Insurance Research Generali S.p.A	Italy
Sato	Daisuke	Oita University	Japan
Schaper	Philipp	University of St. Gallen	Switzerland
Schapperle	John	Island Insurance Company, Ltd.	United States of America
Schelling	Stefan	University of Ulm	Germany
Schiller	Joerg	University of Hohenheim	Germany
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Schmeiser	Hato	University of St. Gallen	Switzerland
Schneider	Judith C.	University of Münster	Germany
Schrecken- berg	Stephan	Swiss Re Ltd.	Switzerland
Schrecken- berger	Christopher	University of Hohenheim	Germany
Schreiber	Florian	University of St. Gallen	Switzerland
Sherris	Michael	University of New South Wales	Australia
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Skorna	Alexander	Funk Gruppe	Germany
Soika	Sebastian	LMU Munich	Germany
Song	In Jung Anna	University of Georgia	United States of America
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Tsai	Tzu-Hao	National Tsing Hua University	Taiwan
Turner	Ginger	Swiss Re	United States of America
Tzeng	Larry	National Taiwan University	Taiwan
U			
Uratani	Tadashi	Hosei University	Japan

Participants

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Last Name	First Name	Affiliation	Country
Visgueiro	Marcos	Superintendência de Seguros Privados	Brasil
Vogl	Nikolai	Friedrich-Alexander-University of Erlangen-Nürnberg	Germany
Volkman-Wise	Jacqueline	Temple University	United States of America
W			
Walker	Paul	St. John's University	United States of America
Wang	Da	Central University of Finance and Economics	China
Wang	Wenchao	Central University of Finance and Economics	China
Wang	Lirui	LMU Munich	Germany
Wang	Christine	National University of Singapore	Singapore
Wang	Kili	Tamkang University	Taiwan
Watt	Richard	University of Canterbury	New Zealand
Weinert	Jan-Hendrik	Goethe University Frankfurt	Germany
Weinert	Markus	University of Hohenheim	Germany
Weisbart	Steven	Insurance Information Institute	United States of America
Weiss	Gregor	TU Dortmund University	Germany
Wende	Sabine	University of Cologne	Germany
Whitman	Andrew	University of Minnesota	United States of America
Wilson	Thomas	Allianz SE	Germany
Wilson	Mark	BlackBerry	United States of America
Wirfs	Jan Hendrik	University of St. Gallen	Switzerland
Wu	Shang	University of New South Wales	Australia
Wurzer	Martin	Munich Re	Germany
X			
Xiao	Qiongqi	Washington State University	United States of America
Xie	Xiaoying	California State University	United States of America
Xu	Jianren	California State University, Los Angeles	United States of America
Xu	Xiaohua	Central University of Finance and Economics	China
Xu	Xian	Fudan University	China
Y			
Yamamoto	Shinichi	Ritsumeikan University	Japan
Yanase	Noriyoshi	Tokyo Keizai University	Japan
Yang	Shuang	Temple University	United States of America
Yang	Zhe	University of Alabama	United States of America
Yoshida	Yasushi	Tokyo Keizai University	Japan
Yu	Min-Teh	National Chiao Tung University	Taiwan
Z			
Zajac	Michael	SCOR	France
Zanghieri	Paolo	University of Bologna	Italy
Zhang	Nannan	Central University of Finance and Economics	China
Zhang	Ying	Southeast University	China
Zhang	Ting	University of Dayton	United States of America
Zhao	Chunhong	Central University of Finance and Economics	China
Zhao	Hang	Central University of Finance and Economics	China
Zheng	Sujin	Asia University	China
Zhu	Nan	Illinois State University	United States of America
Zhu	Minglai	Nankai University	China
Zhu	Wei	University of International Business and Economics	China
Ziebarth	Nicolas	Cornell University	United States of America
Ziegler	Frank	Munich Re	Germany
Zou	Qihui	Central University of Finance and Economics	China
Zou	Bin	Technical University of Munich	Germany
Zweifel	Peter	University of Zurich	Austria

General Information

Congress Venue

LMU Main Building
Geschwister-Scholl-Platz 1
80539 Munich, Germany

Registration Desk

The registration desk is located in the Lichthof on the ground floor of the LMU Main building.
Phone +49 (0)170 3522897

Registration Desk Opening Hours

Sunday, August 2nd, 2015
6.00 pm - 7.30 pm

Monday, August 3rd, 2015
7.45 am - 4.30 pm

Tuesday, August 4th, 2015
8.00 am - 5.00 pm

Wednesday, August 5th, 2015
8.00 am - 5.00 pm

Thursday, August 6th, 2015
8.00 am - 12.00 pm

Cancellation / No-show

A refund of the registration fees less 75 EUR has been made when a written cancellation was received by June 30th, 2015. Thereafter no refunds will be made.

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Coffee and lunch breaks are included in the registration fee and will be available during the official break times. Catering takes place in the Lichthof on the ground floor as well as on designated areas on the first floor of the LMU Main Building (Speerträger).

Conference App

A conference app will be provided for Android, iOS and as a web app. You can use it as your all-in-one event guide. App features include access to the conference program and other important information. To use the app please login with your individual profile data you received via email before the conference. For support please see the registration desk.

Conference Language

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Upon registration all participants will receive a name badge. We kindly ask you to wear it visibly throughout the entire congress.

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Please save your presentation as a PowerPoint or PDF file on a USB drive and hand it over to the technical assistant in your session room in due time before the session. Presentations in the Keynote format (Apple) cannot be accepted. All figures have to be embedded in the presentation and should not be linked. Please avoid external links in your presentations as there will be no internet connection in the lecture rooms. No personal laptops may be used as they may not be compatible with the equipment onsite.

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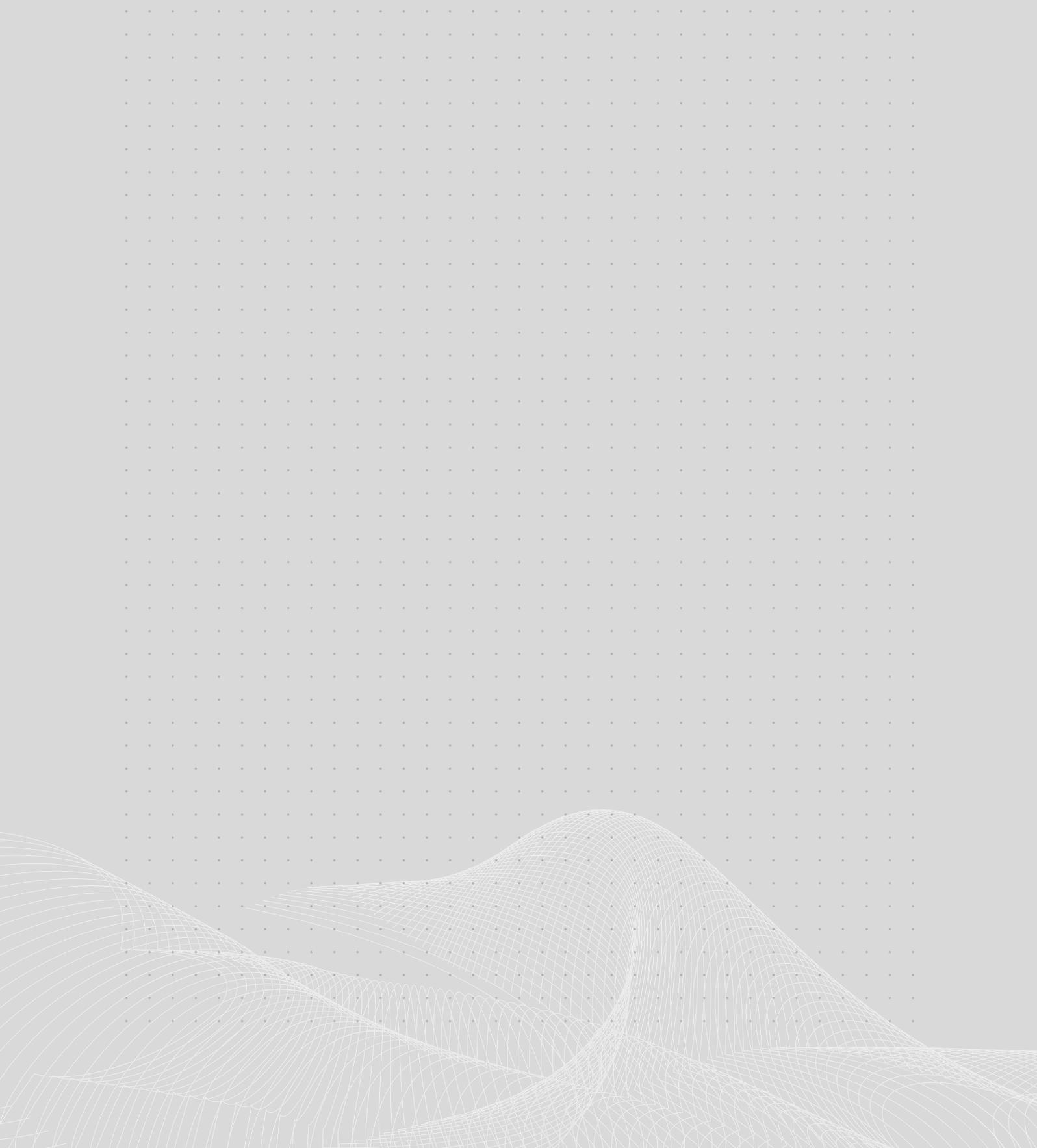
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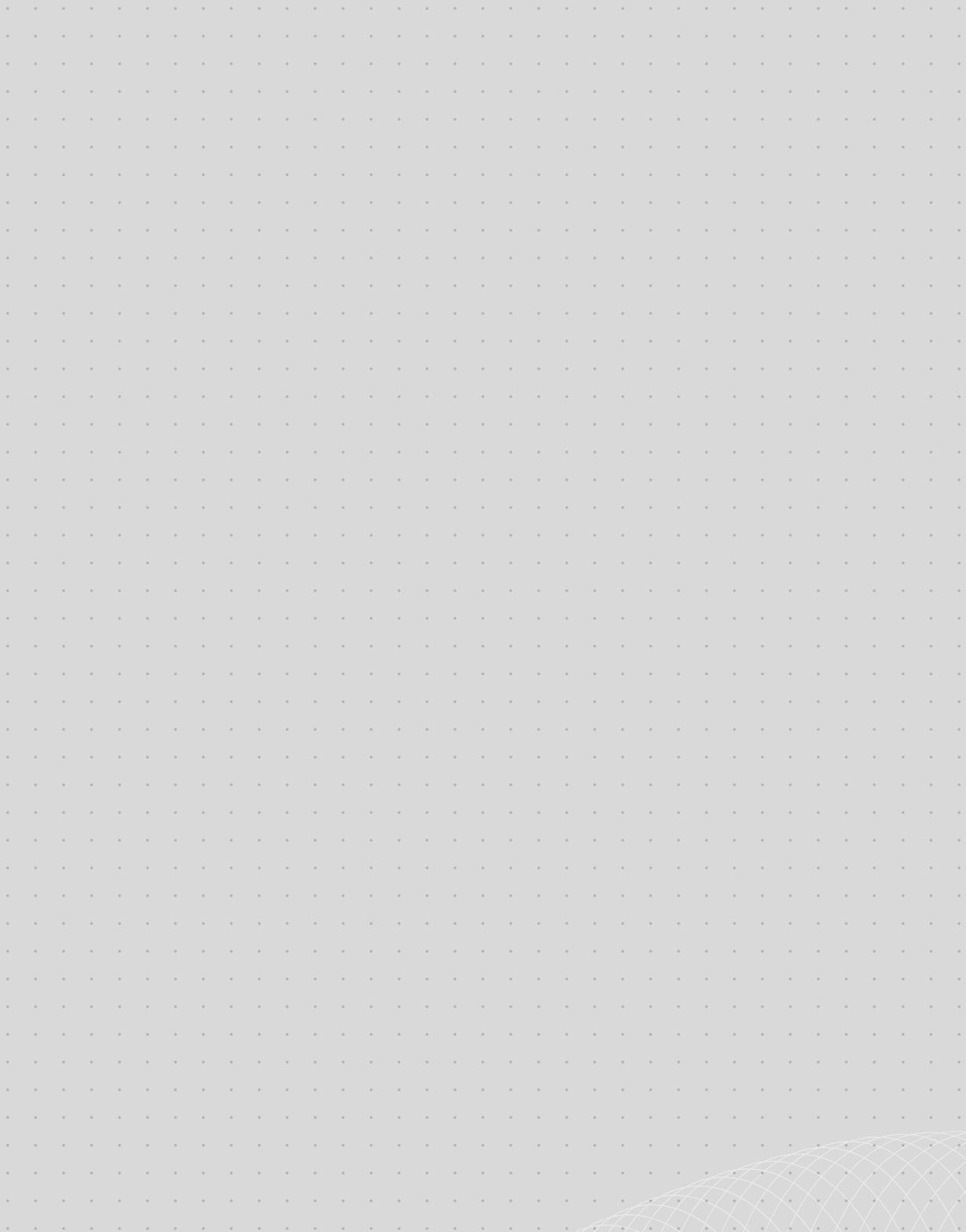
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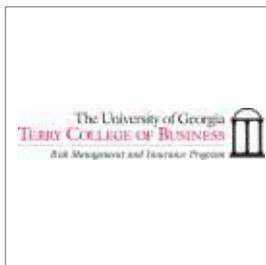
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