

ARIA 2017 ANNUAL MEETING PROGRAM

American Risk and Insurance Association Annual Meeting



**TORONTO MARRIOTT DOWNTOWN
EATON CENTRE HOTEL
AUGUST 6-9, 2017 | TORONTO, CANADA**

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2018 ARIA Annual Meeting

August 5-8, 2018 | Chicago, IL

Welcome!

On behalf of the members of the Program Committee and the Association's Board of Directors, we are honored and delighted to welcome you to Toronto to the 2017 Annual Meeting of the American Risk and Insurance Association.

We are excited about this year's program. One highlight is the three plenary sessions. The first panel on Monday morning will present recent development in the area of cyber risk and the opportunities for academics to explore this new area of research. The second and third plenary sessions will be held on Tuesday morning. The early morning session will review the challenges associated with privacy issues associated with the *Internet of Me* as insurers have access to more and more information about everything. The late-morning session on Tuesday will investigate our low-interest environment and what it entails for insurer solvency in Canada, the United States, and Europe. We also have an exciting presidential luncheon speaker.

The success of this program depends in large part on the people who have helped put it together. In particular, we thank the Annual Meeting Program Committee and the top-notch team associated with ARIA's executive office.

Thank you for coming to Toronto. We hope you enjoy the conference.

Sincerely,



M. Martin Boyer
Program Chair



Paul Thistle
President



Message from the Mayor of Toronto

It gives me great pleasure to extend greetings and a warm welcome to everyone attending The American Risk and Insurance Association's Annual Meeting.

As Canada's largest city and the fourth largest in North America, Toronto is a global centre for business, finance, arts and culture and is dedicated to being a model of sustainable development. I welcome everyone to our city and encourage you to enjoy Toronto at this time of year and learn about our vibrant neighbourhoods.

On behalf of Toronto City Council, I wish everyone an enjoyable and memorable event. Please accept my best wishes for continued success.

Yours truly,



John Tory
Mayor of Toronto



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**Toronto Marriott Downtown
Eaton Centre Hotel**

525 Bay Street, Toronto, Ontario M5G 2L2
Canada

Phone: 416-597-9200

Concierge:

Please call front desk.

Smoking:

The Toronto Marriott Downtown Eaton Centre Hotel is a nonsmoking hotel.

Hotel Emergency:

In the event of an emergency at the hotel, dial 0.

Name Badges:

Please wear your name badge to all meetings and events.

Wi-Fi:

Free Wi-Fi access in your room and lobby areas.

Small Business Center:

Located in the lobby level; self-serve.

Airline Boarding Passes:

Printing of airline boarding passes by guests is complimentary. The kiosk is located in the business center.

Mobile Phone Reminder:

Please turn off mobile phones during all presentations, including luncheons and receptions.

Private Meeting Room:

Reserve at the ARIA Registration Desk.

Meal Locations:

General Breakfasts:

Grand Ballroom A & B

Luncheons:

Grand Ballroom C & D

Refreshment Breaks:

Lobby Pre-Function Area

JRI Editors' Breakfast:

Dundas—2nd Level

RMIR Editors' Breakfast:

Dundas—2nd Level

WRIEC Organizers' Breakfast:

Dundas—2nd Level

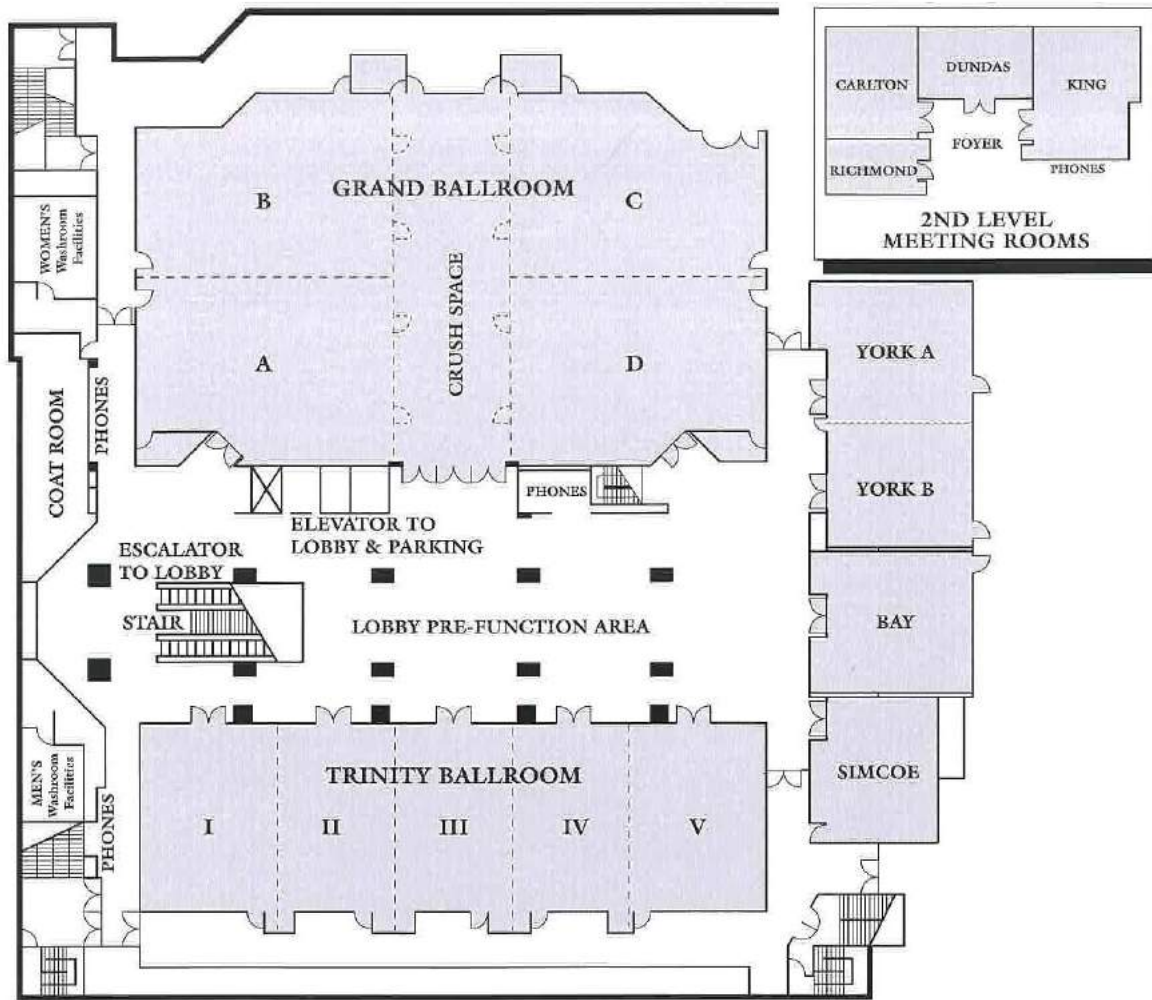
Complimentary Newspaper, *Globe and Mail*:

Delivered to your hotel room door Monday through Friday.

LOCAL INFORMATION

Nearest to Hotel	Address	Phone
Hospital	St. Michael's Hospital 30 Bond Street Toronto, ON M5B 1W8	416-360-4000
Drug Store/Pharmacy	Rexall (Atrium on Bay St.) 595 Bay Street Toronto, ON M5G 2C2	416-591-1414
Grocery Store	Market by Longo's 111 Elizabeth Street Toronto, ON M5G 1P7	416-597-9002
UPS Store	UPS 112 Elizabeth Street Toronto, ON M5G 1P5	416-971-5001
Staples	Staples 375 University Avenue Toronto, ON M5G	416-598-4818
Shopping Area	Eaton Centre 220 Yonge Street Toronto, ON M5B 2H1	416-598-8560
Car Rental	Enterprise 700 Bay Street Toronto, ON M5G 1Z6	416-599-1375
Taxi	Beck Taxi 1 Credit Union Drive Toronto, ON M4A 2S6	416-751-5555

Meeting Room Plans



A special thank-you for the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA's 2017 Annual Meeting. Much appreciated!

Sunday First-Time Reception

Griffith Insurance Education Foundation
S.S. Huebner Foundation

Sunday Welcome Reception

Retirement and Savings Institute, HEC Montréal
Insurance Institute of Canada
University of Calgary
Wilfrid Laurier University

Monday Breakfast

The University of Alabama

Monday JRI Editors' Breakfast

Wharton School, University of Pennsylvania

Monday AM Refreshment Break

The University of Mississippi

Monday President's Luncheon

Baylor University
St. Joseph's University

Monday PM Refreshment Break

Ball State University
California State University, Fullerton

Monday Night Attendee/Guest Reception

Casualty Actuarial Society
Katie School of Insurance & Financial Services

Tuesday Breakfast

Analysis Group, Inc.
Insurance Information Institute

Tuesday RMIR Editors' Breakfast

Florida State University

Tuesday AM Refreshment Break

IAFICO (International Academy of
Financial Consumers)

Tuesday Awards Luncheon

Georgia State University
Temple University

Tuesday PM Refreshments

East Carolina University
Virginia Commonwealth University

Wednesday Breakfast

The University of Georgia
University of Nebraska-Lincoln

Wednesday AM Refreshment Break

University of North Carolina at Charlotte

Annual Meeting Program and Signs

The Institutes

2016-2017 ARIA Board Members

Officers

President:	Paul Thistle , University of Nevada, Las Vegas
President-Elect:	Richard Phillips , Georgia State University
Vice President:	Martin Boyer , HEC Montréal
Immediate Past President:	Andreas Richter , Ludwig-Maximilians-Universität München

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Martin Grace (2017)	Temple University
Kathleen McCullough (2017)	Florida State University
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Richard Butler (2018)	Brigham Young University
Greg Niehaus (2018)	University of South Carolina
Nadine Gatzert (2019)	FAU Nürnberg
Tyler Leverty (2019)	University of Wisconsin-Madison
Alice Underwood (2019)	Willis Re Inc.

2017-2018 ARIA Board Members

Officers

President:	Richard Phillips , Georgia State University
President-Elect:	Martin Boyer , HEC Montréal
Vice President:	Martin Grace , Temple University
Immediate Past President:	Paul Thistle , University of Nevada, Las Vegas

Directors

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Richard Butler (2018)	Brigham Young University
Greg Niehaus (2018)	University of South Carolina
Nadine Gatzert (2019)	FAU Nürnberg
Tyler Leverty (2019)	University of Wisconsin-Madison
Alice Underwood (2019)	Willis Re Inc.
Randy Dumm (2020)	Temple University
Lisa Posey (2020)	Pennsylvania State University

Executive Office

Executive Director:	Anthony J. Biacchi , The Institutes
Administrative Assistant:	Jennifer Long , The Institutes
Meeting/Event Planner:	Elizabeth A. Sheely , The Institutes

Casualty Actuarial Society Award

Alexander Braun, *University of St. Gallen*

Casualty Actuarial Society Award – Honorable Mention

Valeria Bignozzi, *University of Firenze*
Andreas Tsanakas, *Cass Business School*

Early Career Scholarly Achievement Award

Thomas Berry-Stoelzle, *The University of Iowa*

Excellence in Teaching Award

Charles Nyce, *Florida State University*

Hagen Family Foundation Travel Award

Sebastian Schluetter, *University of Applied Sciences*

Hedges Undergraduate Student Award

Frank Sciortino, *St. John's University*

Kulp-Wright Book Award

Moshe Milevsky, *York University*

Robert I. Mehr Award

Kenneth A. Froot, *Harvard University*

Patrick Brockett & Arnold Shapiro Actuarial Journal Award

Joelle H. Fong, *Nanyang Business School*
Adam W. Shao, *CEPAR, University of New South Wales*
Michael Sherris, *University of New South Wales*

RMIR Award for Best Article

Barry Mulholland, *Texas Tech University*
Michael Finke, *The American College of Financial Services*
Sandra Huston, *Texas Tech University*

Strickler Innovation in Instruction Award

David Eckles, *University of Georgia*

Robert C. Witt Award

Jeffrey R. Brown, *University of Illinois*
Arie Kapteyn, *University of Southern California*
Olivia S. Mitchell, *University of Pennsylvania*

Plenary Session I: Cyber Risk

August 7, 2017

8:40 AM-10:00 AM

Grand Ballroom C & D



Sam Friedman

Insurance Research Leader

Deloitte Center for Financial Services

Sam Friedman is the Insurance Research Leader at Deloitte's Center for Financial Services in New York City, where he conducts primary and secondary research to identify and resolve major challenges facing the industry. Sam leverages his research to generate white papers, articles, and webcasts to help insurers grow their business, improve customer experience, transform operational effectiveness, and increase profitability. He also shapes the company's overall thought leadership as a member of the Editorial Review Board for Deloitte University Press. Before joining Deloitte in 2010, Sam was the long-time editor in chief of National Underwriter, where he published an award-winning column and blog, "A View From The Press Box."



Jill Shore

Dolden Wallace Folick, LLP

Jill has been actively involved in the cyber and privacy field for over six years, and has over 20 years of experience litigating commercial and insurance disputes. Her cyber and privacy practice includes:

- Defending insureds in claims alleging breach of privacy and failure to protect personal information;
- Advising insurers with respect to coverage obligations under cyber liability and other insurance products for cyber losses;
- Drafting cyber policy wordings and modifying foreign cyber policies for use in Canada;
- Litigating coverage disputes;
- Acting as breach coach to manage privacy and security breach incident response for insureds on cyber insurance programs;
- Notifying and responding to provincial and federal privacy commissioners; and
- Advising clients with respect to personal information protection, privacy and CASL regulatory compliance.

Jill is a member of the International Association of Privacy Professionals, and is a frequent speaker on cyber and privacy liability claims in Canada.



Prof. Shaun Wang
Director of the Insurance Risk and Finance Research Centre
Nanyang Technological University

Professor Shaun Wang is Director of the Insurance Risk and Finance Research Centre, Nanyang Technological University in Singapore. He is currently leading the Cyber Risk Management Project (CyRiM), which is a university-government-industry partnership with the Monetary Authority of Singapore, Cyber Security Agency of Singapore, and several global insurance companies.

Professor Wang has rich academic and industry experience. He held the position of Deputy Secretary General & Head of Research of The Geneva Association from 2013-2015. He was Thomas P. Bowles Chair Professor at Georgia State University (2004-2013), Research Director at SCOR (1997-2004), and Assistant professor at the University of Waterloo (1994-1997).

Professor Wang has published numerous papers in top actuarial and insurance journals and received several international awards. He is the inventor of the "Wang Transform", a widely-cited formula for pricing risks. He served as Editor of the ASTIN Bulletin. He led several international symposiums on risk and capital. He delivered a Capitol Hill briefing in Washington D.C. on "The Financial Crisis and Lessons for Insurers" in 2009. He has a Ph.D. from University of Waterloo and B.Sc. from Peking University. He is Fellow of the Casualty Actuarial Society and Chartered Enterprise Risk Analyst.

Plenary Session II: The Internet of Me and Privacy Issues

August 8, 2017

8:30 AM-10:00 AM

Grand Ballroom C & D



Avi Goldfarb
Ellison Professor of Marketing
Rotman School of Management
University of Toronto

Avi Goldfarb is the Ellison Professor of Marketing at the Rotman School of Management, University of Toronto. Avi's research focuses on understanding the opportunities and challenges of the digital economy and has been funded by Google, Industry Canada, the Sloan Foundation, the NSF, Bell Canada, AIMIA, SSHRC, and others. He has published over 60 academic articles in a variety of outlets in marketing, statistics, law, computing, and economics. He is Senior Editor at Marketing Science, Chief Data Scientist of the Creative Destruction Lab, and a Research Associate at the National Bureau of Economic Research. His work with Catherine Tucker on privacy has been referenced by the White House, the European Commission, and in US Congressional Testimony. His work with Ajay Agrawal and Christian Catalini on crowdfunding has been identified by the Ontario Security Commission as directly influencing the OSC LaunchPad initiative. Avi received his Ph.D. in economics from Northwestern University.



Patrick Vice
Director of Products and Services
Insurance-Canada.ca

Patrick has more than 25 years of experience enabling technology and electronic commerce in the insurance and risk management communities. Patrick is a Founding Partner of Insurance-Canada.ca, Inc., the premier source for Canadian information on insurance & technology.

Patrick currently serves as Insurance-Canada.ca's Director of Products and Services and sits on the company's Advisory Board. He edits the Intersection, Insurance-Canada.ca's blog, produces and hosts on-line and in-person events, and develops bespoke offerings for Insurance-Canada.ca's clients.

Throughout his career, Patrick has held senior management positions with insurance companies, distributors, consulting firms, and technology solution providers. He serves on boards and committees of various industry associations.

Patrick authors articles for leading trade publications and has spoken at insurance and technology conferences in Canada, the US, UK, Europe, and Bermuda.

Patrick took his Masters of Public Administration at Wayne State University in Detroit, Michigan.

Bobbi and Patrick Vice enjoy living and working in the heart of downtown Toronto, Canada.



Michael Hoy
Department of Economics and Finance
University of Guelph

Michael Hoy has been a member of the Department of Economics and Finance at the University of Guelph since 1985. He received his B.Math from the University of Waterloo, an M.A. (Economics) from the University of Guelph, and a Ph.D. from the London School of Economics.

His research includes the effect of information – and genetic tests in particular - on insurance markets and how tests can be used for improved healthcare strategies. He also carries out research on the measurement of income inequality and poverty and on a variety of topics in public economics. He is currently co-editor of the Geneva Risk and Insurance Review.

Plenary Session III: Still Low Interest Rates for Still a Long Time

August 8, 2017

10:15 AM-11:45 AM

Grand Ballroom C & D



Neville Henderson
Assistant Superintendent
Office of the Superintendent of Financial Institutions Canada

Neville Henderson was named Assistant Superintendent, Insurance Supervision Sector in July 2015. In his executive role he is responsible for the supervision of some 250 federally regulated insurance providers.

Mr. Henderson joined OSFI in May 2011 as the Managing Director, Life Insurance Group (Conglomerates), bringing with him, nearly 40 years of varied experience in insurance companies, consulting and oversight, including roles as Partner at PricewaterhouseCoopers and as a senior executive with medium and large insurance companies. He is a Fellow of both the Canadian Institute of Actuaries (CIA) and the Society of Actuaries and a former president of the CIA.

Mr. Henderson earned an Hons. Bachelor of Science from McMaster University.



Daniel Hofmann
Senior Advisor Financial Stability and Insurance Economics
Geneva Association

Daniel is Senior Advisor Financial Stability and Insurance Economics at the Geneva Association, the think tank of the global insurance industry. His stations in the world of insurance include: Advisor to the Chairman of the Board of Directors of the Zurich Insurance Group (2013-2014), Economic Counsellor at the International Association of Insurance Supervisors (2011-2013), and Chief Economist at the Zurich Group (2000-2010). At the IAIS, Daniel worked on issues relating to insurance and financial stability, directed the development of a framework for macro-prudential surveillance in insurance, and lead the production of the first Global Insurance Market Report.



Dimitris Karapiperis
Lead Research Analyst
NAIC Center for Insurance Policy and Research

Dimitris Karapiperis joined the NAIC in 2001 and he is currently the lead research analyst at the NAIC Center for Insurance Policy and Research (CIPR). He has worked for more than 25 years as an economist and analyst in the financial services industry, focusing on economic, financial market and insurance industry trends and developments. Dimitris studied economics and finance at Rutgers University and the New School for Social Research where he earned an M.A. and pursued a Ph.D. in applied economics and macroeconomics. He has developed an extensive research background while working in the public and private sector and he has authored and published numerous articles and research studies on insurance and finance.



Prof. M. Martin Boyer, Ph.D.
Département de finance
HEC Montréal (Université de Montréal)

Professor Martin Boyer, Ph.D., is the CEFA Professor of Finance & Insurance at HEC Montréal (Université de Montréal). He holds an M.Sc. in Economics from the Université de Montréal and a Ph.D. in Insurance and Risk Management from the Wharton School of the University of Pennsylvania. Professor Boyer has published numerous articles, both empirical and theoretical, on a large variety of insurance topics such as D&O insurance, Insurance fraud, Longevity risk of pension plans, Underwriting cycles (or the absence of), Reinsurance and catastrophic risk protection. He has also coauthored many case studies in finance and financial economics. The Bank of Canada, the Casualty Actuarial Society, the Quarterly Journal of Finance, HEC Montréal, and the American Risk and Insurance Association have all recognize Martin Boyer's research contribution to the field of insurance and risk management. He was a visiting professor at the University of British Columbia, at the University of New South Wales, at the University of Toronto, and at Cornell University.

Sunday, August 6

8:00 AM – 3:00 PM	ARIA Board of Directors Meeting	<i>King</i>
11:45 AM – 12:45 PM	S.S. Huebner Foundation Luncheon (by invitation)	<i>York B</i>
1:00 PM – 5:00 PM	S.S. Huebner Foundation Doctoral Colloquium (by invitation)	<i>Bay</i>
2:00 PM – 5:00 PM	Registration Desk	<i>Lobby Pre-Function Area</i>
3:00 PM – 4:30 PM	Blockchain Symposium	<i>Grand Ballroom C & D</i>
5:00 PM – 5:30 PM	First-Time Attendee Reception	<i>Trinity Ballroom – Salons IV & V</i>
5:30 PM – 7:30 PM	Welcome Reception	<i>Trinity Ballroom – Salons I, II, & III</i>

Monday, August 7

7:00 AM – 8:15 AM	Breakfast	<i>Grand Ballroom A & B</i>
7:00 AM – 8:15 AM	JRI Editors' Breakfast	<i>Dundas</i>
8:30 AM – 8:40 AM	Opening Ceremony	<i>Grand Ballroom C & D</i>
8:40 AM – 10:00 AM	Plenary Session I: Cyber Risk	<i>Grand Ballroom C & D</i>
10:00 AM – 10:15 AM	Refreshment Break	<i>Lobby Pre-Function Area</i>
10:15 AM – 11:45 AM	Concurrent Sessions I	
	I-A Property and Casualty I	<i>Grand Ballroom C & D</i>
	I-B Systemic Risk I	<i>Trinity Ballroom – Salons I & II</i>
	I-C Retirement I	<i>Trinity Ballroom – Salon III</i>
	I-D Reinsurance	<i>Trinity Ballroom – Salons IV & V</i>
	I-E Agent Preferences	<i>York A & B</i>
12:15 PM – 1:30 PM	President's Luncheon	<i>Grand Ballroom C & D</i>
1:45 PM – 3:15 PM	Concurrent Sessions II	
	II-A Special Session: Health	<i>Grand Ballroom C & D</i>
	II-B Systemic Risk II	<i>Trinity Ballroom – Salons I & II</i>
	II-C Retirement II	<i>Trinity Ballroom – Salon III</i>
	II-D Life Insurance	<i>Trinity Ballroom – Salons IV & V</i>
	II-E Regulation	<i>York A & B</i>
3:15 PM – 3:30 PM	Refreshment Break	<i>Lobby Pre-Function Area</i>

3:30 PM – 5:00 PM	Concurrent Sessions III III-A Asset Allocation III-B Solvency III-C Insurance Economics III-D Annuitization III-E Long-Term Care	<i>Grand Ballroom C & D</i> <i>Trinity Ballroom – Salons I & II</i> <i>Trinity Ballroom – Salon III</i> <i>Trinity Ballroom – Salons IV & V</i> <i>York A & B</i>
5:15 PM – 6:00 PM	ARIA General Business Meeting	<i>Grand Ballroom C & D</i>
6:45 PM – 9:30 PM	Attendee/Guest Reception – Toula Restaurant	<i>Westin Harbour Castle</i> <i>1 Harbour Square</i> <i>38th Floor</i> <i>Toronto, ON</i>

Tuesday, August 8

7:00 AM – 8:15 AM	Breakfast	<i>Grand Ballroom A & B</i>
7:00 AM – 8:15 AM	RMIR Editors' Breakfast	<i>Dundas</i>
8:30 AM – 10:00 AM	Plenary Session II: The Internet of Me and Privacy Issues	<i>Grand Ballroom C & D</i>
10:00 AM – 10:15 AM	Refreshment Break	<i>Lobby Pre-Function Area</i>
10:15 AM – 11:45 AM	Plenary Session III: Still Low Interest Rates for Still a Long Time	<i>Grand Ballroom C & D</i>
12:15 PM – 1:30 PM	ARIA Awards Luncheon	<i>Grand Ballroom C & D</i>
2:00 PM – 4:00 PM	Concurrent Sessions IV IV-A Special Session: Long-Term Care IV-B Health I IV-C Enterprise Risk Management and Educational Issues IV-D Information Issues in Insurance IV-E Accounting	<i>Grand Ballroom C & D</i> <i>Trinity Ballroom – Salons I & II</i> <i>Trinity Ballroom - Salon III</i> <i>Trinity Ballroom – Salons IV & V</i> <i>York A & B</i>
4:00 PM – 4:15 PM	Refreshment Break	<i>Lobby Pre-Function Area</i>
4:20 PM – 5:15 PM	Les B. Strickler Innovation in Instruction Award Presentation	<i>Grand Ballroom C & D</i>
5:30 PM – 7:00 PM	Analysis Group – Expert Witness Session (pre-registration requested) Presenter: Mark Gustafson	<i>York A & B</i>

Wednesday, August 9

7:00 AM – 8:15 AM	Breakfast	<i>Grand Ballroom A & B</i>
7:00 AM – 8:15 AM	WRIEC Organizers' Breakfast	<i>Dundas</i>
8:30 AM – 10:00 AM	Concurrent Sessions V V-A Property and Casualty II V-B Systemic Risk III V-C Catastrophe I V-D Longevity V-E Utility and Portfolio	<i>Grand Ballroom C & D</i> <i>Trinity Ballroom – Salons I & II</i> <i>Trinity Ballroom – Salon III</i> <i>Trinity Ballroom – Salons IV & V</i> <i>York A & B</i>
10:00 AM – 10:15 AM	Refreshment Break	<i>Lobby Pre-Function Area</i>
10:15 AM – 11:45 AM	Concurrent Sessions VI VI-A Property and Casualty III VI-B Health II VI-C Catastrophe II VI-D Statistics VI-E Behavioral Insurance	<i>Grand Ballroom C & D</i> <i>Trinity Ballroom – Salons I & II</i> <i>Trinity Ballroom – Salon III</i> <i>Trinity Ballroom – Salons IV & V</i> <i>York A & B</i>

**2017 Annual Meeting Program
Toronto, Canada
Sunday, August 6 – Wednesday, August 9, 2017**

Sunday, August 6

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11:45 AM – 12:45 PM	S.S. Huebner Foundation Luncheon (by invitation)	<i>York B</i>
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7:00 AM – 8:15 AM	JRI Editors' Breakfast	<i>Dundas</i>
8:30 AM – 8:40 AM	Opening Ceremony	<i>Grand Ballroom C & D</i>
8:40 AM – 10:00 AM	Plenary Session I: Cyber Risk	<i>Grand Ballroom C & D</i>
	Moderator: Shaun Wang, Nanyang Technological University	
	Panelists: Sam Friedman, Deloitte Center for Financial Services Jill Shore, Dolden Wallace Folick LLP	
10:00 AM – 10:15 AM	Refreshment Break	<i>Lobby Pre-Function Area</i>

Please note authors are listed alphabetically. The order of presentation is not intended to indicate the author's contribution to a paper.

Concurrent Sessions I

I-A Property and Casualty I

Grand Ballroom C & D

Moderator: Tyler Leverty, University of Wisconsin-Madison

10:15 AM – 10:45 AM **In It to Win It: Evidence of “Winner Picking” in the P-C Insurance Industry**

James Carson, University of Georgia
Evan Eastman, Florida State University
David Eckles, University of Georgia
Joshua Frederick, University of Georgia
Discussant: Marc Ragin, University of Georgia

10:45 AM – 11:15 AM **The Cost of First-Party Bodily Injury Claims—“Does Fault Matter?”**

Bradley Karl, East Carolina University
Charles Nyce, Florida State University
Larry Patrick, Florida State University
Discussant: Xin Che, The University of Mississippi

11:15 AM – 11:45 AM **Underwriting Discipline in the U.S. Property-Liability Insurance Industry**

Anastasia Ivantsova, University of Wisconsin-Madison
Tyler Leverty, University of Wisconsin-Madison
Discussant: Yves Staudt, University of Lausanne

I-B Systemic Risk I

Trinity Ballroom – Salons I & II

Moderator: Helen Doeringhaus, University of South Carolina

10:15 AM – 10:45 AM **Is the New Regulation Successful in Reducing Systemic Risks of Global Systemically Important Insurers? Empirical Evidence From Insurers Around the Globe**

Derrick Fung, The Chinese University of Hong Kong
Jason Yeh, The Chinese University of Hong Kong
Discussant: Christoph Kaserer, TU München

10:45 AM – 11:15 AM **Modeling the Risk of a Policyholder Run**

Tobias Huber, LMU Munich
Johannes Jaspersen, LMU Munich
Discussant: Evan Eastman, Florida State University

11:15 AM – 11:45 AM **Persistence of Insurance Activities and Financial Stability**

Christian Kubitzka, Goethe University Frankfurt
Fabian Regele, Goethe University Frankfurt
Discussant: Maik Timphus, Leipzig University

I-C Retirement I

Trinity Ballroom – Salon III

Moderator: Ralph Rogalla, St. John's University

10:15 AM – 10:45 AM **Saving for Retirement in a Low Interest Rate Environment: Are Life Insurance Products Good Investments?**

Alexander Braun, University of St. Gallen

Marius Fischer, University of St. Gallen

Hato Schmeiser, University of St. Gallen

Discussant: Ping Wang, St. John's University

10:45 AM – 11:15 AM **Willingness to Pay for Interest Rate Guarantees in Unit-Linked Life Insurance**

Daliana Luca, University of St. Gallen

Hato Schmeiser, University of St. Gallen

Florian Schreiber, University of St. Gallen

Discussant: Ling-Ni Boon, Tilburg University

11:15 AM – 11:45 AM **Life Insurance and Annuities: Natural Hedges?**

James Garven, Baylor University

James Hilliard, Northern Arizona University

David Pooser, St. John's University

Ping Wang, St. John's University

Discussant: Jan-Hendrik Weinert, Goethe University Frankfurt

I-D Reinsurance

Trinity Ballroom – Salons IV & V

Moderator: Lorilee Medders, Appalachian State University

10:15 AM – 10:45 AM **Reinsurance Demand and Liquidity Creation**

Georges Dionne, HEC Montréal

Discussant: James Garven, Baylor University

10:45 AM – 11:15 AM **Spatial Interaction and Reinsurance Network Formation**

Hua Chen, Temple University

Jingshu Luo, Temple University

Discussant: Nicos Scordis, St. John's University

11:15 AM – 11:45 AM **Corporate Demand for Reinsurance and Executive Compensation**

James Carson, University of Georgia

David Eckles, University of Georgia

Jiyeon Yun, University of Georgia

Discussant: Morton Lane, University of Illinois

I-E Agent Preferences

York A & B

Moderator: Annette Hofmann, St. John's University

10:15 AM – 10:45 AM **Catastrophe Aversion and Risk Equity in an Interdependent World**

Carole Bernard, Vrije Universiteit Brussel
Christoph Rheinberger, European Chemicals Agency
Nicolas Treich, Toulouse School of Economics

Discussant: Jacqueline Volkman-Wise, Temple University

10:45 AM – 11:15 AM **Peer Effects in Risk Taking: Evidence From Germany**

Mark Browne, St. John's University
Annette Hofmann, St. John's University
Andreas Richter, MRIC, LMU Munich
Sophie-Madeleine Roth, MRIC, LMU Munich
Petra Steinorth, St. John's University

Discussant: Carole Bernard, Vrije Universiteit Brussel

11:15 AM – 11:45 AM **Compulsory Insurance and Voluntary Self-Insurance: Substitutes or Complements?
A Matter of Risk Attitudes**

François Pannequin, CREST and ENS Paris-Saclay

Discussant: Rachel Huang, National Central University

12:15 PM – 1:30 PM **President's Luncheon**

Grand Ballroom C & D

Key Note Speaker: Joan Schmit, University of Wisconsin-Madison

Concurrent Sessions II

II-A Special Session: Health

Grand Ballroom C & D

Moderator: Anita Mukherjee, University of Wisconsin-Madison

1:45 PM – 2:15 PM **Time and Money: Social Security Income and Transfers With Children**

Anita Mukherjee, University of Wisconsin-Madison

Discussant: Robert Hoyt, University of Georgia

2:15 PM – 2:45 PM **Peer Envy: Measurement and Impact on Retirement Decisions**

Jeffrey Boles, Temple University
Jacqueline Volkman-Wise, Temple University

Discussant: Petra Steinorth, St. John's University

2:45 PM – 3:15 PM **Household Responses to Individual Shocks: Disability and Labor Supply**

Laura Turner, University of Toronto

Discussant: Charles Yang, Florida Atlantic University

II-B Systemic Risk II

Trinity Ballroom – Salons I & II

Moderator: James Carson, University of Georgia

1:45 PM – 2:15 PM

Production Network and Tail Risk Contagion Among Industries in the U.S.

Hua Chen, Temple University
Andreas Richter, MRIC, LMU Munich
Tao Sun, University of Wisconsin-La Crosse

Discussant: Fabian Regele, Goethe University Frankfurt

2:15 PM – 2:45 PM

Debt Loss Spillovers in the U.S. Banking and Life Insurance Industry

Felix Irresberger, Cardiff University
Maik Timphus, Leipzig University
Gregor Weiss, University of Leipzig

Discussant: James Carson, University of Georgia

2:45 PM – 3:15 PM

TBD

II-C Retirement II

Trinity Ballroom – Salon III

Moderator: David McCarthy, University of Georgia

1:45 PM – 2:15 PM

Retirement Spending and Biological Age

Moshe Arye Milevsky, York University

Discussant: Helmut Grundl, Goethe University Frankfurt

2:15 PM – 2:45 PM

Reducing the Underinsurance Puzzle by Product Design: Experimental Evidence for Life Care Annuities

Hazel Bateman, UNSW Australia
Ralph Stevens, UNSW Australia
Susan Thorp, University of Sydney
Shang Wu, UNSW Australia

Discussant: Pierre-Carl Michaud, HEC Montréal

2:45 PM – 3:15 PM

Optimal Retirement Planning for Couples With Correlated Mortality Risk

Yijia Lin, University of Nebraska-Lincoln
Baiyi Wu, Guangdong University of Foreign Studies
Yan Zeng, Sun Yat-sen University

Discussant: David McCarthy, University of Georgia

II-D Life Insurance

Trinity Ballroom – Salons IV & V

Moderator: Randy Dumm, Temple University

1:45 PM – 2:15 PM

Investment Outsourcing: An Investigation of the Life Insurance Industry

Kyeonghee Kim, University of Wisconsin-Madison

Tyler Leverty, University of Wisconsin-Madison

Joan Schmit, University of Wisconsin-Madison

Discussant: William Ferguson, University of Louisiana at Lafayette

2:15 PM – 2:45 PM

Secondary Markets and the Option Value of Life Insurance

Cameron Ellis, University of Georgia

Discussant: Willie Reddic, DePaul University

2:45 PM – 3:15 PM

Life Insurance Surrender Risk and Insurance Companies' Asset Allocation

Irina Gemmo, Goethe University Frankfurt

Martin Götz, Goethe University Frankfurt

Helmut Gründl, Goethe University Frankfurt

Discussant: Maria Efthymiou, University of Cyprus

II-E Regulation

York A & B

Moderator: Norma Nielson, University of Calgary

1:45 PM – 2:15 PM

Scenario-Based Capital Requirements for Interest Rate Risk of Insurance Companies

Sebastian Schluetter, University of Applied Sciences Mainz

Discussant: Thomas Berry-Stoelzle, The University of Iowa

2:15 PM – 2:45 PM

How Does Minimum Capital Calculation Rule Affect Insurance Companies' Risk-Taking Behavior?

Tao Chen, Nanyang Business School

Shinichi Kamiya, Nanyang Business School

Pingyi Lou, Nanyang Business School

Discussant: Norma Nielson, University of Calgary

2:45 PM – 3:15 PM

The New Generation of Capital Standards in the Insurance Industry: A Comparative Analysis of RBC Standards, Solvency II, and C-ROSS

Ruo Jia, Peking University

Shuyan Liu, Peking University

Qixiang Sun, Peking University

Yulong Zhao, China Insurance Regulatory Commission

Discussant: Sebastian Schluetter, University of Applied Sciences Mainz

3:15 PM – 3:30 PM

Refreshment Break

Lobby Pre-Function Area

Concurrent Sessions III

III-A Asset Allocation

Grand Ballroom C & D

Moderator: Greg Niehaus, University of South Carolina

3:30 PM – 4:00 PM

Does Limited Attention Affect Institutional Trading?

Maria Efthymiou, University of Cyprus
Andreas Milidonis, University of Cyprus

Discussant: Alexander Braun, University of St. Gallen

4:00 PM – 4:30 PM

Do Insurers Deviate From the Industry Portfolio Asset Allocation Norm Under Investment Limitations?

M. Martin Boyer, HEC Montréal
Willie Reddic, DePaul University

Discussant: Stephane Verani, Federal Reserve Board

4:30 PM – 5:00 PM

Over-the-Counter Market Liquidity and Securities Lending

Stephane Verani, Federal Reserve Board

Discussant: Martin Eling, University of St. Gallen

III-B Solvency

Trinity Ballroom – Salons I & II

Moderator: Casey Rothschild, Wellesley College

3:30 PM – 4:00 PM

Get the Balance Right: A Simultaneous Equation Model to Analyze Growth, Profitability, and Safety

Martin Eling, University of St. Gallen
Ruo Jia, Peking University
Philipp Schaper, University of St. Gallen

Discussant: Gene Lai, Washington State University

4:00 PM – 4:30 PM

Default Risk, Financial Sophistication, and the Annuity Puzzle

Hui Li, Wellesley College
Seth Neumuller, Wellesley College
Casey Rothschild, Wellesley College

Discussant: Hato Schmeiser, University of St. Gallen

4:30 PM – 5:00 PM

Heterogeneous Premiums for Homogeneous Insurance Contracts? Asset Liability Management Under Default Probability and Price-Demand Functions

Florian Klein, University of St. Gallen
Hato Schmeiser, University of St. Gallen

Discussant: Shuyan Liu, Peking University

III-C Insurance Economics

Trinity Ballroom – Salon III

Moderator: Michael Hoy, University of Guelph

3:30 PM – 4:00 PM

Optimal Insurance Demand When Contract Nonperformance Risk Is Perceived as Ambiguous

Richard Peter, The University of Iowa

Jie Ying, The University of Iowa

Discussant: Georges Dionne, HEC Montréal

4:00 PM – 4:30 PM

State Dependent Utility and Adverse Selection

Jimin Hong, Daegu University

Discussant: Larry Tzeng, National Taiwan University

4:30 PM – 5:00 PM

Genetic Testing and Genetic Discrimination: Public Policy When Insurance Becomes “Too Expensive”

Lisa Posey, Pennsylvania State University

Paul Thistle, University of Nevada, Las Vegas

Discussant: Hisashi Nakamura, Hitotsubashi University

III-D Annuitization

Trinity Ballroom – Salons IV & V

Moderator: Moshe Arye Milevsky, York University

3:30 PM – 4:00 PM

The Inter-Relatedness of the Financial Sector and Annuitization: A State Aggregate Approach

Patty Born, Florida State University

Hugo Montesinos-Yufa, Florida State University

E. Tice Sirmans, Florida State University

Discussant: Hazel Bateman, UNSW Australia

4:00 PM – 4:30 PM

Comparing the Cost of a Tontine With a Tontine Replicating Annuity

Jan-Hendrik Weinert, Goethe University Frankfurt

Discussant: Moshe Arye Milevsky, York University

4:30 PM – 5:00 PM

Where Less Is More: Reducing Variable Annuity Fees to Benefit Policyholder and Insurer

Carole Bernard, Vrije Universiteit Brussel

Thorsten Moenig, Temple University

Discussant: Ralph Rogalla, St. John's University

	III-E Long-Term Care	<i>York A & B</i>
	Moderator: Joerg Schiller, University of Hohenheim	
3:30 PM – 4:00 PM	Selection Behavior in the Market for Private Complementary Long-Term Care Insurance in Germany Jan Bauer, Copenhagen Business School Joerg Schiller, University of Hohenheim Christopher Schreckenberger, University of Hohenheim Max-Josef Trautinger, University of Hohenheim Discussant: Tatyana Koreshkova, Concordia University	
4:00 PM – 4:30 PM	Physical and Mental Health, Health Shocks and the Willingness to Take Risk Lu Li, MRIC, LMU Munich Andreas Richter, MRIC, LMU Munich Petra Steinorth, St. John's University Discussant: Joseph Briggs, Federal Reserve Board of Governors	
4:30 PM – 5:00 PM	Long-Term Care Models and Dependence Probability Tables by Acuity Level: New Empirical Evidence From Switzerland Michel Fuino, University of Lausanne Joël Wagner, University of Lausanne Discussant: Joerg Schiller, University of Hohenheim	
5:15 PM – 6:00 PM	ARIA General Business Meeting	<i>Grand Ballroom C & D</i>
6:45 PM – 9:30 PM	Attendee/Guest Reception – Toula Restaurant	<i>Westin Harbour Castle 1 Harbour Square 38th Floor Toronto, ON</i>

Tuesday, August 8

7:00 AM – 8:15 AM	Breakfast	<i>Grand Ballroom A & B</i>
7:00 AM – 8:15 AM	RMIR Editors' Breakfast	<i>Dundas</i>
8:30 AM – 10:00 AM	Plenary Session II: The Internet of Me and Privacy Issues Moderator: Michael Hoy, University of Guelph Panelists: Avi Goldfarb, University of Toronto Patrick Vice, Insurance-Canada	<i>Grand Ballroom C & D</i>
10:00 AM – 10:15 AM	Refreshment Break	<i>Lobby Pre-Function Area</i>

10:15 AM – 11:45 AM **Plenary Session III: Still Low Interest Rates for Still a Long Time** *Grand Ballroom C & D*

Moderator: Martin Boyer, HEC Montréal
Panelists: Neville Henderson, Office of the Superintendent of Financial Institutions
 Daniel Hofmann, The Geneva Association
 Dimitris Karapiperis, NAIC

12:15 PM – 1:30 PM **ARIA Awards Luncheon** *Grand Ballroom C & D*

Concurrent Sessions IV

IV-A Special Session: Long-Term Care *Grand Ballroom C & D*

Moderator: Patty Born, Florida State University

2:00 PM – 2:30 PM **Late-in-Life Risks and the Under-Insurance Puzzle**

John Ameriks, The Vanguard Group, Inc.
 Joseph Briggs, Federal Reserve Board of Governors
 Andrew Caplin, New York University
 Matthew D. Shapiro, University of Michigan
 Christopher Tonetti, Stanford University
Discussant: Laura Turner, University of Toronto

2:30 PM – 3:00 PM **Old, Frail, and Uninsured: Accounting for Puzzles in the U.S. Long-Term Care Insurance Market**

R. Anton Braun, Federal Reserve Bank of Atlanta
 Karen A. Kopecky, Federal Reserve Bank of Atlanta
 Tatyana Koreshkova, Concordia University
Discussant: Martin Grace, Temple University

3:00 PM – 3:30 PM **The Demand for Long-Term Care Insurance in Canada: Risk Perception and Knowledge**

Martin Boyer, HEC Montréal
 Philippe De Donder, UQAM
 Claude-Denys Fluet, Université Laval
 Marie-Louise Leroux, UQAM
 Pierre-Carl Michaud, HEC Montréal
Discussant: Andreas Richter, MRIC, LMU Munich

3:30 PM – 4:00 PM **Do Reverse Mortgage Borrowers Use Credit Ruthlessly?**

Thomas Davidoff, University of British Columbia
 Jake Wetzel, University of British Columbia
Discussant: Michel Fuino, University of Lausanne

IV-B Health I

Trinity Ballroom – Salons I & II

Moderator: Patrick Brockett, University of Texas at Austin

2:00 PM – 2:30 PM

Take It to the Limit: Do Medicaid Expansions Cause Congestion and Over-Use in Emergency Departments?

Cameron Ellis, University of Georgia

Meghan Esson, University of Georgia

Discussant: Justin Sydnor, University of Wisconsin–Madison

2:30 PM – 3:00 PM

Potential “Savings” of Medicare: The Analysis of Medicare Advantage and Accountable Care Organizations (ACOs)

Patrick Brockett, University of Texas at Austin

Linda Golden, University of Texas at Austin

Charles Yang, Florida Atlantic University

Discussant: Cassandra Cole, Florida State University

3:00 PM – 3:30 PM

Identification of Persistent High-Utilizers and the Role of Multiple Unhealthy Behaviors

Kyeonghee Kim, University of Wisconsin–Madison

Marjorie Rosenberg, University of Wisconsin–Madison

Discussant: Kathleen McCullough, Florida State University

3:30 PM – 4:00 PM

Guaranteed Renewability in Health Insurance: Taking Into Account Changes in Risk Status and Cost of Death

Patrick Eugster, Allianz Suisse

Annette Hofmann, St. John's University

Peter Zweifel, University of Zurich

Discussant: Chenyuan Liu, University of Wisconsin–Madison

IV-C Enterprise Risk Management and Educational Issues

Trinity Ballroom - Salon III

Moderator: Robert Hoyt, University of Georgia

2:00 PM – 2:30 PM

How Do Investors Value Enterprise Risk Management? A Difference-in-Difference Investigation

Anne Kleffner, University of Calgary

Hao Lu, University of Calgary

Discussant: James Hilliard, Northern Arizona University

2:30 PM – 3:00 PM

Stakeholder Relationships and Enterprise Risk Management Adoption: Evidence From S&P 500 Firms

Thomas Berry-Stoelzle, The University of Iowa

Jianren Xu, California State University, Fullerton

Discussant: Etti Baranoff, Virginia Commonwealth University

3:00 PM – 3:30 PM

Automobile Insurance and Credit Shocks: Evidence of Market Competition From Credit-Based Insurance Scoring

Lars Powell, University of Alabama

Boyi Zhuang, University of Alabama

Discussant: Paul Thistle, University of Nevada, Las Vegas

3:30 PM – 4:15 PM

Workshop on Managing Non-Academic Aspects of an RMI Program

Weili Lu, California State University, Fullerton

Steve Miller, Saint Joseph's University

William Rabel, University of Alabama

IV-D Information Issues in Insurance

Trinity Ballroom – Salons IV & V

Moderator: Steven Pottier, University of Georgia

2:00 PM – 2:30 PM

Integrated Framework for Information Security Investment and Cyber Insurance

Shaun Wang, Nanyang Technological University

Discussant: Shahin Rasoulian, HEC Montréal

2:30 PM – 3:00 PM

Information Spillover of Insurance

Hugh Hoikwang Kim, University of South Carolina

Discussant: Johannes Jaspersen, LMU Munich

3:00 PM – 3:30 PM

Information Risk and the Cost of Equity Capital Revisited: Evidence From the U.S. Property-Liability Insurance Industry

Hua Chen, Temple University

Yingrui (Elaine) Lu, Temple University

Mary Weiss, Temple University

Discussant: Steven Pottier, University of Georgia

3:30 PM – 4:00 PM

The Non-Linear Dependence Structure of Cyber Risk

Martin Eling, University of St. Gallen

Kwangmin Jung, University of St. Gallen

Discussant: Shaun Wang, Nanyang Technological University

	IV-E Accounting	<i>York A & B</i>
	Moderator: Willie Reddic, DePaul University	
2:00 PM – 2:30 PM	Earnings Management Surrounding Forced CEO Turnover: Evidence From the Property-Casualty Insurance Industry Jiang Cheng, Shanghai University of Finance and Economics David Cummins, Temple University Tzuting Lin, National Taiwan University Discussant: Yingrui (Elaine) Lu, Temple University	
2:30 PM – 3:00 PM	Loss Reserves and the Employment Status of the Appointed Actuary: Evidence From the U.S. Jill Bisco, University of Akron Kathleen McCullough, Florida State University Hugo Montesinos-Yufa, Florida State University E. Tice Sirmans, Florida State University Discussant: Pingyi Lou, Nanyang Business School	
3:00 PM – 3:30 PM	Audit Committee, Insurer’s Characteristics and Default Risk: Evidence From U.S. Property-Liability Insurers Chia-Ling Ho, Tamkang University Gene Lai, Washington State University Qiongqi Xiao, Metropolitan State University of Denver Discussant: Tyler Leverty, University of Wisconsin-Madison	
3:30 PM – 4:00 PM	Corporate Transparency, Reserve Management and Earnings Surprises: Evidence From U.S. Property-Liability Insurance Companies Sangyong Han, Washington State University Chia-Ling Ho, Tamkang University Gene Lai, Washington State University Discussant: David Eckles, University of Georgia	
4:00 PM – 4:15 PM	Refreshment Break	<i>Lobby Pre-Function Area</i>
4:20 PM – 5:15 PM	Les B. Strickler Innovation in Instruction Award Presentation <i>Insurance Pub Trivia</i> David Eckles, University of Georgia	<i>Grand Ballroom C & D</i>
5:30 PM – 7:00 PM	Analysis Group – Expert Witness Session (pre-registration requested) Presenter: Mark Gustafson	<i>York A & B</i>

Wednesday, August 9

- 7:00 AM – 8:15 AM **Breakfast** *Grand Ballroom A & B*
- 7:00 AM – 8:15 AM **WRIEC Organizers' Breakfast** *Dundas*

Concurrent Sessions V

- V-A Property and Casualty II** *Grand Ballroom C & D*
Moderator: Mary Kelly, Wilfrid Laurier University
- 8:30 AM – 9:00 AM **Internal Capital Markets and Organization Forms: Evidence From the U.S. Property and Casualty Insurance Industry**
Shinichi Kamiya, Nanyang Business School
Pingyi Lou, Nanyang Business School
Discussant: Giedre Lenciauskaite, Vienna University of Economics and Business
- 9:00 AM – 9:30 AM **Effects of Market Concentration on Cash Holdings: Empirical Evidence From the U.S. Property-Liability Insurance Industry**
Xin Che, The University of Mississippi
Stephen Fier, The University of Mississippi
Andre Liebenberg, The University of Mississippi
Discussant: Anastasia Ivantsova, University of Wisconsin-Madison
- 9:30 AM – 10:00 AM **The Efficacy of Motor Vehicle Simulator Training of Law Enforcement Officers in Mitigating Risk Management Costs**
Robert Hoyt, University of Georgia
Discussant: Mary Kelly, Wilfrid Laurier University
-
- V-B Systemic Risk III** *Trinity Ballroom – Salons I & II*
Moderator: Jie Ying, The University of Iowa
- 8:30 AM – 9:00 AM **Systemic Network Risk in a Generalized Event Study (GES) Model**
Richard Butler, Brigham Young University
Gene Lai, Washington State University
Craig Merrill, Brigham Young University
Discussant: Ruo Jia, Peking University
- 9:00 AM – 9:30 AM **Systemic Risk in a Macroeconomic Model With a Banking and a Life Insurance Sector**
Gregor Weiss, University of Leipzig
Nina Wunde, University of Leipzig
Discussant: Van Son Lai, Laval University
- 9:30 AM – 10:00 AM **Shadow Insurance and Systemic Risk**
David Cummins, Temple University
Felix Irresberger, Cardiff University
Ying Peng, Temple University
Mary Weiss, Temple University
Discussant: Jie Ying, The University of Iowa

V-C Catastrophe I

Trinity Ballroom – Salon III

Moderator: Charles Nyce, Florida State University

8:30 AM – 9:00 AM **The Natural Catastrophe Protection Gap: Measurement, Root Causes and Ways of Addressing Underinsurance for Extreme Events**

Thomas Holzheu, Swiss Re

Ginger Turner, Swiss Re

Discussant: Lorilee Medders, Appalachian State University

9:00 AM – 9:30 AM **How Do Hurricanes Affect Life Insurance Premiums? The Effects of Financial Constraints on Pricing**

Shan Ge, The Ohio State University

Discussant: Jill Bisco, University of Akron

9:30 AM – 10:00 AM **Epistemic Uncertainty in Catastrophe Models - A Base Level Examination**

Patty Born, Florida State University

Randy Dumm, Temple University

Discussant: Jeremy Tobacman, University of Pennsylvania

V-D Longevity

Trinity Ballroom – Salons IV & V

Moderator: Thomas Post, Maastricht University

8:30 AM – 9:00 AM **Longevity Risk: To Bear or To Insure**

Ling-Ni Boon, Tilburg University

Discussant: Rui Zhou, University of Manitoba

9:00 AM – 9:30 AM **Different Shades of Risk: Mortality Trends Implied by Term Insurance Prices**

Daniel Bauer, Georgia State University

Qiheng Guo, Georgia State University

Discussant: Florian Schreiber, University of St. Gallen

9:30 AM – 10:00 AM **Changes of Long-Term Relation in Multi-Population Mortality Modeling**

Guangyu Xing, Manulife-Sinochem

Rui Zhou, University of Manitoba

Discussant: Thomas Post, Maastricht University

V-E Utility and Portfolio

Trinity Ballroom – York A & B

Moderator: Larry Tzeng, National Taiwan University

8:30 AM – 9:00 AM

A Change in Ambiguity and Demand for Insurance

Yi-Chieh Huang, Feng Chia University

Discussant: Casey Rothschild, Wellesley College

9:00 AM – 9:30 AM

Asymptotic Stochastic Dominance

Rachel Huang, National Central University

Larry Tzeng, National Taiwan University

Jr-Yan Wang, National Taiwan University

Lin Zhao, Chinese Academy of Sciences

Discussant: Boyi Zhuang, University of Alabama

9:30 AM – 10:00 AM

Transparency Aversion and Insurance Market Equilibria

Mark Browne, St. John's University

Irina Gemmo, Goethe University Frankfurt

Helmut Gründl, Goethe University Frankfurt

Discussant: François Pannequin, CREST and ENS Paris-Saclay

10:00 AM – 10:15 AM

Refreshment Break

Lobby Pre-Function Area

Concurrent Sessions VI

VI-A Property and Casualty III

Grand Ballroom C & D

Moderator: Anne Kleffner, University of Calgary

10:15 AM – 10:45 AM

The Role of Insurance in Reducing the Frequency and Severity of Fire Losses

Martin Halek, University of Calgary

Mary Kelly, Wilfrid Laurier University

Anne Kleffner, University of Calgary

David Nickerson, Ryerson University

Discussant: David Pooser, St. John's University

10:45 AM – 11:15 AM

What Policyholder and Contract Features Determine the Evolution of Non-Life Insurance Customer Relationships? A Case Study Analysis

Yves Staudt, University of Lausanne

Joël Wagner, University of Lausanne

Discussant: Stephen Fier, The University of Mississippi

11:15 AM – 11:45 AM

Stock vs. Mutual Insurers: Long-Term Convergence or Dominance?

Philipp Schaper, University of St. Gallen

Discussant: Yayuan Ren, Illinois State University

VI-B Health II

Trinity Ballroom – Salons I & II

Moderator: J. Bradley Karl, East Carolina University

10:15 AM – 10:45 AM **Healthy Competition: Direct and Indirect Valuation Effects From Health Insurer Mergers**

Evan Eastman, Florida State University
Joshua Frederick, University of Georgia

Discussant: J. Bradley Karl, East Carolina University

10:45 AM – 11:15 AM **How Common are Dominated Health Plan Options? Evidence From Firms With High-Deductible Plans**

Chenyuan Liu, University of Wisconsin-Madison
Justin Sydnor, University of Wisconsin-Madison

Discussant: Cameron Ellis, University of Georgia

11:15 AM – 11:45 AM **Indices for Health Utilization and Loss Ratios: Benchmarks From the Health Insurance Industry**

Dalit Baranoff, The Johns Hopkins University
Etti Baranoff, Virginia Commonwealth University
Tom Sager, University of Texas at Austin
Bo Shi, Morehead State University

Discussant: Jing Ai, University of Hawaii at Manoa

VI-C Catastrophe II

Trinity Ballroom – Salon III

Moderator: Martin Halek, University of Calgary

10:15 AM – 10:45 AM **Avoiding Natural or Unnatural Disaster Risk? Evidence From Tornadoes and Earthquakes in Oklahoma**

Xiao Lin, University of Connecticut
Haiyan Liu, University of Georgia

Discussant: Sophie-Madeleine Roth, MRIC, LMU Munich

10:45 AM – 11:15 AM **Foreclosure and Catastrophe Insurance**

Christian Laux, Vienna University of Economics and Business
Giedre Lenciauskaite, Vienna University of Economics and Business
Alex Muermann, Vienna University of Economics and Business

Discussant: Thomas Holzheu, Swiss Re

11:15 AM – 11:45 AM **Formal Insurance Against Weather Shocks: Evidence From a Randomized Controlled Trial in India**

Raghabendra Chattopadhyay, IIM-Kolkata
Shawn Cole, Harvard Business School
Laura Litvine, University College – London
Daniel Stein, IDInsight
Jeremy Tobacman, University of Pennsylvania

Discussant: Lars Powell, University of Alabama

VI-D Statistics

Trinity Ballroom – Salons IV & V

Moderator: Shinichi Kamiya, Nanyang Business School

10:15 AM – 10:45 AM **The Effect of Direct and Indirect Experience of Low-Probability Catastrophe on Demand for Insurance**

Shinichi Kamiya, Nanyang Business School

Noriyoshi Yanase, Tokyo Keizai University

Discussant: Richard Butler, Brigham Young University

10:45 AM – 11:15 AM **A New Class of Probability Distortion Operators With an Application to CAT Bonds**

Van Son Lai, Laval University

Denis-Alexandre Trottier, Laval University

Discussant: Sebastain Awondo, University of Alabama

11:15 AM – 11:45 PM **A Distribution-Based Stochastic Model of Cohort Life Expectancy With Applications**

David McCarthy, University of Georgia

Discussant: Qiheng Guo, Georgia State University

VI-E Behavioral Insurance

York A & B

Moderator: Johannes Jaspersen, LMU Munich

10:15 AM – 10:45 AM **Optimal Social Security Claiming Behavior Under Lump Sum Incentives: Theory and Evidence**

Raimond Maurer, Goethe University Frankfurt

Olivia S. Mitchell, University of Pennsylvania

Ralph Rogalla, St. John's University

Tatjana Schimetschek, Goethe University Frankfurt

Discussant: Annette Hofmann, St. John's University

10:45 AM – 11:15 AM **Framing the Future: Investment and Insurance Frames**

Wiebke Eberhardt, Maastricht University

Thomas Post, Maastricht University

Discussant: Anita Mukherjee, University of Wisconsin-Madison

11:15 AM – 11:45 AM **One Size Does Not Fit All: A Typology of Financial Consumer Vulnerability**

Veselina Milanova, University of St. Gallen

Florian Schreiber, University of St. Gallen

Discussant: Philippe D'Astous, HEC Montréal

Annual Meeting Program Chairperson **Martin Boyer** gratefully acknowledges the commitment of ARIA's 2017 Annual Meeting Program Committee.

Daniel Bauer
Georgia State University

Carole Bernard
Grenoble Ecole de Management

Thomas Berry-Stoelzle
The University of Iowa

Enrico Biffis
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Hato Schmeiser
Indiana University

Stephen Shore
Georgia State University

David Sommer
St. Mary's University

Léa Stern
University of Washington

Sharon Tennyson
Cornell University

James Thompson
University of Waterloo

Krupa Viswanathan
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1933-1934

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