



## **ARIA 2007 Annual Meeting Program**

**American Risk and Insurance Association  
2007 Annual Meeting**

**August 4–8, 2007**

**Loews Le Concorde, Quebec City**



## Platinum Meeting Sponsors

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**Insurance Institute**



The Griffith Foundation for Insurance Education  
*Promoting the Teaching of Risk Management and Insurance*



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#### **Officers**

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Vice President • Vickie Bajtelsmit, Colorado State University  
Immediate Past President • James R. Garven, Baylor University

#### **Directors**

Debbie Babcock (2008), Illinois State University  
Gene Lai (2008), Washington State University  
Richard Derrig (2009), OPAL Consulting  
Anne E. Kleffner (2009), University of Calgary  
David Sommer (2010), University of Georgia  
George Zanjani (2010), Federal Reserve Bank of New York

## Meeting Sponsors

A special thanks to the generous contributions and commitment of the following sponsors for meals, refreshments, receptions, and services associated with ARIA's 2007 Annual Meeting

### **First-Time Attendees Reception**

University of Illinois

### **Sunday Welcome Reception**

Casualty Actuarial Society

### **Welcome Reception Refreshments**

Insurance Services Office, Inc.

### **Monday Buffet Breakfast**

Cal State University, Northridge  
Florida State University

### **Monday AM Refreshments**

La Salle University  
OPAL Consulting

### **Industry Day**

Insurance Bureau of Canada

### **Monday President's Luncheon**

Insurance Institute of Canada  
Industrial Alliance  
Wilfrid Laurier University  
Laval University

### **Monday PM Refreshments**

Gamma Iota Sigma  
The University of Mississippi

### **Canada Night Reception**

Property and Casualty Insurance Compensation Corp.  
(PACICC)

### **Tuesday Buffet Breakfast**

Illinois State University, The Katie School

### **Tuesday AM Refreshments**

Ball State University  
University of North Carolina, Charlotte  
Washington State University

### **Tuesday Awards Luncheon**

Baylor University  
Temple University

### **Tuesday PM Refreshments**

Milliman, Inc.  
University of Louisiana, Lafayette  
Virginia Commonwealth University

### **Wednesday Buffet Breakfast**

University of Georgia  
University of Wisconsin, Madison

### **Wednesday AM Refreshments**

Indiana State University  
Miami University of Ohio  
Missouri State University

### **Audio Visual Equipment**

The Griffith Foundation

### **Laptops Used in Presentations**

Insurance Information Institute

### **Canada Night Transportation**

University of Calgary

### **Annual Meeting Program**

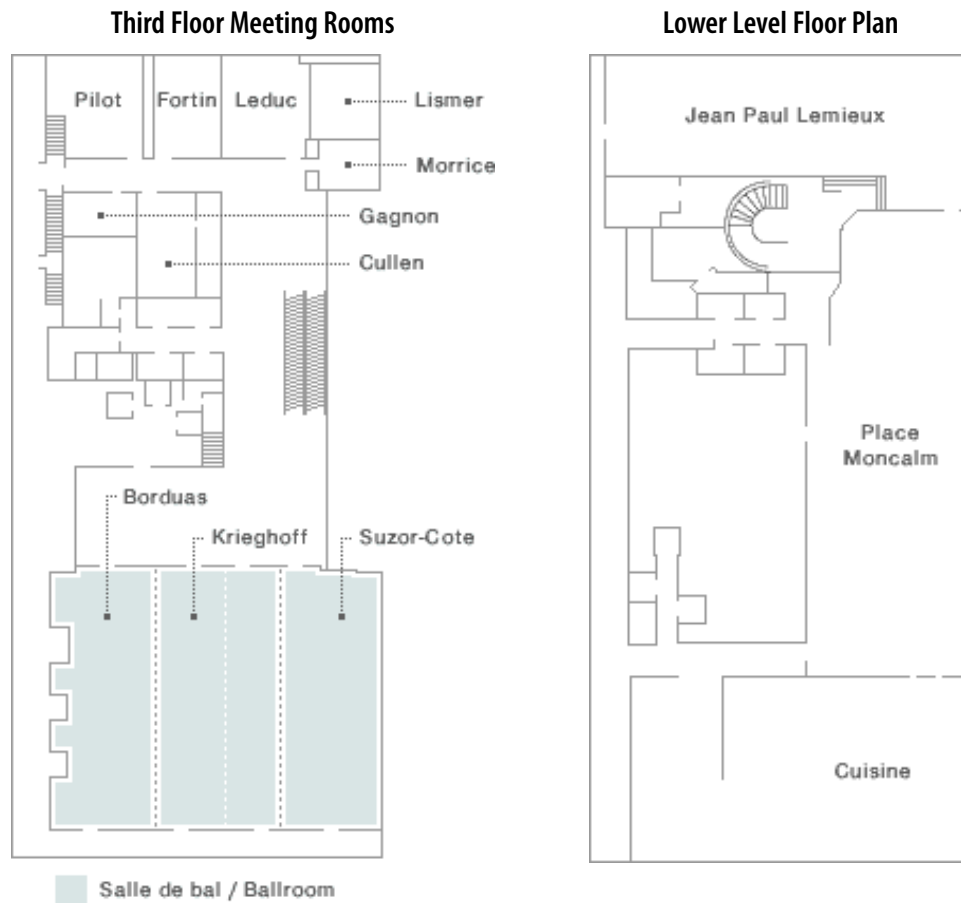
American Institute for CPCU

## 2008 ARIA Annual Meeting Location and Dates

Marriott Downtown Waterfront Hotel • Portland, OR  
August 3 – August 6, 2008

## Loews' Le Concorde Meeting Rooms Floor Plan

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- Hotel Business Center Hours:** Monday to Sunday • 8:00 AM – 7:00 PM  
 Please contact the concierge at extension 3141 for further information.
- Meal Locations:** Buffet Breakfast • L'Astral Rooftop Restaurant (Ticket is required)  
 JRI Editors' Breakfast Meeting, Tuesday • Rm. 410, 4th floor  
 RMIR Editors' Breakfast Meeting, Tuesday • Rm. 414, 4th floor  
 Luncheons • Place Moncalm
- Private Meeting Room:** Cullen Room; reserve time at registration desk
- ARIA Office:** Gagnon, 3rd floor
- Canada Night Reception:** Musée de la Civilisation  
 7:30 PM – 10:00 PM  
 Buses will depart from the front of the hotel beginning at 7:00 PM.  
 Last bus returns from the museum at approximately 10:30 PM.
- Cell Phone Reminder:** Please turn off all cell phones during a presentation. Thank you.

# ARIA Annual Meeting Program At a Glance

Quebec City • August 5–8, 2007

## Sunday, August 5

8:00 AM - 3:30 PM	ARIA Board of Directors' Meeting • Room 415, 4th floor
3:00 PM - 7:00 PM	Registration Desk Open • Foyer, 3rd floor
5:00 PM - 5:30 PM	First Time Participants' Reception • Borduas
5:30 PM - 7:00 PM	Welcome Reception • Borduas

## Monday, August 6

7:15 AM - 8:15 AM	Breakfast • L'Astral Rooftop Restaurant (tickets required)
7:30 AM - 5:00 PM	Registration Desk Open • Foyer, 3rd floor
8:30 AM - 10:00 AM	<b>Insurance Bureau of Canada's Industry Day Opening Plenary Session • Suzor-Cote</b> <i>"Catastrophe Management in a Changing World"</i> <b>Presenter:</b> Jay Fishman, Chairman and CEO, Travelers
10:00 AM - 10:15 AM	Coffee Break
10:15 AM - 11:45 AM	<b>Concurrent Sessions I</b> Session 1 A: Predictive Modeling: The Case of Hurricanes • Suzor-Cote Session 1 B: Auto Insurance • Krieghoff Session 1 C: Property-Liability Insurers—Earnings Management and Market Signals • Borduas Session 1 D: Risk Management and Pension Financing • Fortin-Leduc Session 1 E: Life Insurance – Investment and Longevity Risk • Pilot
12:00 PM - 1:30 PM	<b>President's Seminar &amp; Luncheon • Place Moncalm</b> <i>"Institutional Evolution and Financing Catastrophe Risk"</i> <b>Presenter:</b> Kenneth A. Froot, The André R. Jakurski Professor of Business Administration, Harvard University's Graduate School of Business Administration
1:45 PM - 3:15 PM	<b>Concurrent Sessions II</b> Session II A: The Financial Relevance of Industry Commissions • Suzor-Cote Session II B: Life Insurance • Krieghoff Session II C: Financial Reporting and Market Discipline • Borduas Session II D: Property-Liability Insurance • Fortin-Leduc Session II E: Investing for Retirement • Pilot
3:15 PM - 3:30 PM	Coffee Break
3:30 PM - 5:00 PM	<b>Concurrent Sessions III</b> Session III A: Managing the Risk of the Insurance Enterprise • Suzor-Cote Session III B: Property/Liability Insurance • Krieghoff Session III C: Catastrophe Risk and Reinsurance • Borduas Session III D: Life Insurer Financial Management • Fortin-Leduc Session III E: Consumption, Savings, and Portfolio Choice • Pilot
7:30 PM - 10:00 PM	<b>Canada Night Reception • Musée de la Civilisation, first bus at 7:00 PM</b> <b>Hosted by:</b> The Property and Casualty Insurance Compensation Corporation

## Tuesday, August 7

7:15 AM - 8:15 AM	Breakfast • L'Astral Rooftop Restaurant (tickets required) JRI Editors' Breakfast Meeting • Room 410, 4th floor RMIR Editors' Breakfast Meeting • Room 414, 4th floor
7:30 AM - 6:30 PM	Registration Desk Open • Foyer, 3rd floor
8:30 AM - 10:00 AM	<b>Plenary Session II • Suzor-Cote</b> <i>"Sustainability Risk Management"</i>
10:00 AM - 10:15 AM	Coffee Break
10:15 AM - 11:45 AM	<b>Concurrent Sessions IV</b> Session IV A: Insurance Markets and Adverse Selection • Suzor-Cote Session IV B: Medical Malpractice and Tort Reform • Krieghoff Session IV C: Catastrophe Risk • Borduas Session IV D: Auto Insurance • Fortin-Leduc Session IV E: Insurers and Financial Markets • Pilot
12:00 PM - 1:30 PM	<b>ARIA Awards Luncheon • Place Moncalm</b>
1:45 PM - 3:15 PM	<b>Plenary Session III • Suzor-Cote</b> <i>"Current Developments in Reinsurance Markets"</i>
3:15 PM - 3:30 PM	Coffee Break
3:30 PM - 5:00 PM	<b>Concurrent Sessions V</b> Session V A: Insurance Markets • Suzor-Cote Session V B: Insurer Efficiency, Risk Management, and Corporate Governance • Krieghoff Session V C: Reinsurance and Capital Structure • Borduas Session V D: Regulation and Public Policy • Fortin-Leduc Session V E: Retirement Planning • Pilot
5:15 PM - 6:15 PM	<b>ARIA Business Meeting • Suzor-Cote</b>

## Wednesday, August 8

7:15 AM - 8:15 AM	Breakfast • L'Astral Rooftop Restaurant (tickets required)
7:30 AM - 10:30 AM	Registration Desk Open • Foyer, 3rd floor
8:30 AM - 9:15 AM	<b>Plenary Session IV • Suzor-Cote</b> <i>Les B. Strickler Innovation in Instruction Award Presentation</i>
9:30 AM - 10:15 AM	<b>Plenary Session V • Suzor-Cote</b> <i>"Canadian Insurance Markets and a Perspective on Self-Regulation From the United States"</i>
10:15 AM - 10:30 AM	Coffee Break
10:30 AM - 12:00 PM	<b>Concurrent Session VI</b> Session VI A: Catastrophe Risk and Insurance-Linked Securities • Suzor-Cote Session VI B: Insurer Efficiency • Krieghoff Session VI C: Economics of Uncertainty • Borduas Session VI D: Health Insurance and Long-Term Care Insurance • Fortin-Leduc
12:10 PM - 1:00 PM	<b>ARIA Board of Directors' Meeting • Room 415, 4th floor</b>

# ARIA Annual Meeting Program Schedule Quebec City, August 5-8, 2007

## ***Sunday, August 5***

8:00 AM - 3:30 PM Board of Directors' Meeting \* Room 415  
3:00 PM - 7:00 PM Registration Desk Open \* Foyer, 3<sup>rd</sup> floor  
5:00 PM - 5:30 PM First Time Participants' Reception \* Borduas  
5:30 PM - 7:00 PM Welcome Reception \* Borduas

## ***Monday, August 6***

7:15 AM - 8:15 AM Breakfast \* L' Astral Rooftop Restaurant (tickets required)  
7:30 AM - 5:00 PM Registration Desk Open \* Foyer, 3<sup>rd</sup> floor

**8:30 AM - 10:00 AM Insurance Bureau of Canada  
Industry Day Opening Plenary Session \* Suzor-Cote  
"Catastrophe Management in a Changing World"  
Plenary Organizer:** Richard Derrig, Opal Consulting  
**Presenter:** Jay Fishman, Chairman and CEO, The Travelers  
**Discussants:** Joan T. Schmit, University of Wisconsin – Madison  
Martin F. Grace, Georgia State University

10:00 AM - 10:15 AM Coffee Break  
**10:15 AM - 11:45 PM Concurrent Sessions I**

### **Concurrent Session I A: Predictive Modeling: The Case of Hurricanes \* Suzor-Cote**

**Moderator:** Martin Ellingsworth, ISO Innovative Analytics  
**Discussant:** Louise Francis, Francis Analytics & Actuarial Data Mining

1. *A Catastrophe Model to Predict Insured Hurricane Losses*  
**Presenters:** Shahid Hamid, Florida International University  
Jean-Paul Pinelli, Florida Institute of Technology  
Shu-Ching Chen, Florida International University  
Min Chen, University of Montana  
Na Zhao, Florida International University
2. [\*The Welfare Implications for Tax-Deductible Pre-Event Catastrophe Loss Reserves\*](#)  
**Presenters:** Martin F. Grace, Georgia State University  
Andreas Milidonis, University of Manchester

### **Concurrent Session I B: Auto Insurance \* Kreighoff**

**Moderator:** Laureen Regan, Temple University

1. [\*Provider-Induced Asymmetric Information in the Insurance Market\*](#)  
**Presenters:** Larry T. Tzeng, National Taiwan University  
Jennifer L. Wang, National Chengchi University, Taiwan  
Kili C. Wang, Shih Chien University, Taiwan  
Jen-Hung Wang, Shih Hsin University, Taiwan  
**Discussant:** Joseph Qiu, Temple University
2. [\*Monitoring and Privacy in Automobile Insurance Markets with Moral Hazard\*](#)  
**Presenters:** Lilia Filipova, University of Augsburg  
**Discussant:** Chu-Shiu Li, Feng Chia University, Taiwan
3. [\*The Impact of Adjuster Moral Hazard on Driving Records\*](#)  
**Presenters:** Sapna Isotupa, Wilfrid Laurier University  
Mary Kelly, Wilfrid Laurier University



Anne Kleffner, University of Calgary

**Discussant:** Lilia Filipova, University of Augsburg

4. *Decomposing Automobile Insurance Policy Buying Behavior – Evidence of Adverse Selection*

**Presenters:** Chu-Shiu Li, Feng Chia University, Taiwan

Chwen-Chi Liu, Feng Chia University, Taiwan

Jason Jia-Hsing Yeh, The Chinese University of Hong Kong

**Discussant:** Tong Yu, University of Rhode Island

**Concurrent Session I C: Property-Liability Insurers -- Earnings Management and Market Signals \* Borduas**

**Moderator:** Rob Hoyt, University of Georgia

1. *Earnings Management Around Mergers and Acquisitions: Evidence from the U.S. Property-Liability Insurance Industry*

**Presenters:** Enya He, University of North Texas

David W. Sommer, University of Georgia

Xiaoying Xie, California State University at Fullerton

**Discussant:** J. Tyler Leverty, University of Iowa

2. [\*Earnings Smoothing, Executive Compensation, and Corporate Governance: Evidence from the Property-Liability Insurance Industry\*](#)

**Presenters:** David L. Eckles, University of Georgia

Martin Halek, University of Georgia

Rongrong Zhang, Georgia Southern University

**Discussant:** Piotr Manikowski, Poznan University of Economics, Poland

3. [\*Reinsurance Purchases as a Financial Market Signal: Evidence from Reserve Estimation\*](#)

**Presenters:** Mark J. Browne, University of Wisconsin - Madison

Lan Ju, University of Wisconsin - Madison

**Discussant:** Martin Eling, University of St. Gallen, Switzerland

**Concurrent Session 1 D: Risk Management and Pension Financing \* Pilot**

**Moderator:** Lawrence Powell, University of Arkansas at Little Rock

1. [\*Underfunding in Defined Benefit Pension Plans and Firms' Contribution Behavior\*](#)

**Presenter:** Youngkyun Park, Temple University

**Discussant:** Cassandra Cole, Florida State University

2. [\*Can Risk Management Help Prevent Bankruptcy?\*](#)

**Presenter:** Monica Marin, University of South Carolina

**Discussant:** Christian Thomann, U of Hannover, Germany and U of Alabama

3. [\*Corporate Risk Management and Perception of Terrorism Risk: The Case of Germany\*](#)

**Presenters:** Christian Thomann, Univ. of Hannover, Univ. of Alabama

Bruno Gas, Extremus, Germany

J. Matthias Graf von der Schulenburg, University of Hannover, Germany

**Discussant:** Kathleen McCullough, Florida State University

**Concurrent Session I E: Life Insurance – Investment and Longevity Risk \* Fortin-Leduc**

**Moderator:** Jim Carson, Florida State University

1. [\*Longevity Risk, Rare Event Premia and Securitization\*](#)

**Presenters:** Samuel H. Cox, Georgia State University

Yijia Lin, University of Nebraska-Lincoln

**Discussant:** Nadine Gatzert, University of St. Gallen, Switzerland

2. [\*GMWB for Life: An Analysis of Lifelong Withdrawal Guarantees\*](#)

**Presenters:** Daniela Holz, Ulm University, Germany

Alexander Kling, Institut für Finanz- und Aktuarwissenschaften, Germany

Jochen Russ, Institut für Finanz- und Aktuarwissenschaften, Germany

**Discussant:** Sam Cox, Georgia State University

3. [\*Assessing Investment and Longevity Risk within Immediate Annuities\*](#)  
**Presenters:** Daniel Bauer, Ulm University  
 Frederik Weber, Ludwig-Maximilian-University, Germany  
**Discussant:** Alexander Kling, Institut für Finanz- und Aktuarwissenschaften,  
 Germany
4. [\*Adverse Selection in Annuity Markets: Evidence from the British Life Annuity Act of 1808\*](#)  
**Presenters** Casey Rothschild, Middlebury College  
**Discussant:** Georges Dionne, HEC Montreal

**12:00 PM - 1:30 PM**      **President's Seminar & Luncheon \* Jean-Paul Lemieux, lower level**  
**Keynote Address:** *Institutional Evolution and Financing Catastrophe Risk*  
**Keynote Speaker:** Kenneth A. Froot  
 The André R. Jakurski Professor of Business Administration  
 Harvard University's Graduate School of Business  
 Administration

**1:45 PM - 3:15 PM**      **Concurrent Sessions II**

**Concurrent Session II A: The Financial Relevance of Industry Commissions \***  
**Suzor-Cote**

- Moderator:** George Zanjani, Federal Reserve Bank of New York  
**Discussant:** Neil Doherty, University of Pennsylvania
1. [\*The Role of Contingent Commissions in Property-Liability Insurer Underwriting Performance\*](#)  
**Presenters:** Anne Kleffner, University of Calgary  
 Lauren Regan, Temple University
  2. [\*Design of Contingent Commission Schedules, Underwriting Quality and "Riskiness" of Lines\*](#)  
**Presenters:** J. Tyler Leverty, University of Iowa  
 Puneet Prakash, Virginia Commonwealth University

**Concurrent Session II B: Life Insurance \* Kreighoff**

- Moderator:** Cassandra Cole, Florida State University
1. [\*A Principal-Agent Model for Life Insurance Policy Replacement\*](#)  
**Presenters:** James M. Carson, Florida State University  
 William R. Cupach, Illinois State University  
 David T. Russell, California State University, Northridge  
**Discussant:** Enya He, University of North Texas
  2. [\*State Regulation of Life Insurers: Implications for Economic Efficiency and Financial Strength\*](#)  
**Presenter:** Steven Pottier, University of Georgia  
**Discussant:** Franz Diboky, University of Vienna, Austria
  3. [\*The Effects of an Optional Federal Charter on Competition in Life Insurance and Annuities Markets\*](#)  
**Presenters:** Martin F. Grace, Georgia State University  
 Robert W. Klein, Georgia State University  
**Discussant:** Lawrence Powell, University of Arkansas

**Concurrent Session II C: Financial Reporting and Market Discipline \* Borduas**

- Moderator:** David Eckles, University of Georgia
1. [\*Market Discipline in Life Insurance: Insureds' Reaction to Rating Downgrades in the Context of Enterprise Risks\*](#)  
**Presenters:** Etti G. Baranoff, Virginia Commonwealth University  
 Thomas W. Sager, The University of Texas at Austin  
**Discussant:** David Sommer, University of Georgia
  2. [\*Are Property-Liability Insurers More Prone than Non-Insurers to Information Asymmetry Between Outside Investors and Managers?\*](#)  
**Presenters:** Joseph S. Ruhland, Georgia Southern University

David W. Sommer, University of Georgia

**Discussant:** Etti Baranoff, Virginia Commonwealth University

3. *Market Discipline in the European Insurance Industry: The Case of Germany*

**Presenters:** Martin Eling, University of St. Gallen, Switzerland

Joan T. Schmit, University of Wisconsin – Madison

**Discussant:** Lan Ju, University of Wisconsin -- Madison

**Concurrent Session II D: Property-Liability Insurance \* Pilot**

**Moderator:** Kathleen McCullough, Florida State University

1. [\*Determinants of Capital in the Property and Casualty Insurance Industry\*](#)

**Presenters:** Darrell Leadbetter, Property and Casualty Insurance Compensation Corporation (PACICC)

Elena Grubisic, Insurance Bureau of Canada

**Discussant:** Richard Phillips, Georgia State University

2. *The Accuracy of the Estimates of Loss Reserves in Profit and Liability Insurance of Israel Insurance Companies– Accounting and Regulatory Aspects*

**Presenter:** Yoram Eden, The College of Management, Israel **Discussant:** TBA

**Discussant:** TBA

3. [\*Nonspecialized Strategy versus Specialized Strategy: Evidence from the Property-Liability Insurance Industry\*](#)

**Presenters:** Jennifer Wang, Washington State University

Gene Lai, Washington State University

Lihru Chen, Washington State University

**Discussant:** Jian Wen, Georgia State University

**Concurrent Session II E: Investing for Retirement \* Fortin-Leduc**

**Moderator:** Jason Seligman, University of Georgia

1. *The Impact of Gender-Specific Investment Behavior for Retirement Welfare: Evidence from the U.S. and Germany*

**Presenters:** Helmut Grundl, Humboldt-Universitaet zu Berlin

Thomas Post, Humboldt-Universitaet zu Berlin

Joan T. Schmit, University of Wisconsin - Madison

Anja Zimmer, Humboldt-Universitaet zu Berlin

**Discussant:** Marie-Eve Lachance, San Diego State University

2. [\*“Live and Let Die” Dynamic Consumption and Portfolio Choice for Pooled Annuity Funds\*](#)

**Presenter:** Michael Z. Stamos, Goethe University, Germany

**Discussant:** David Babbel, University of Pennsylvania

3. *Optimal Dynamic Investment Strategies for DC Pension Scheme*

**Presenter:** Jianwei Gao, School of Business of North China Electric Power

**Discussant:** James Hilliard, University of Connecticut

3:15 PM - 3:30 PM

Coffee Break

3:30 PM - 5:00 PM

**Concurrent Sessions III**

**Concurrent Session III A: Managing the Risk of the Insurance Enterprise \* Suzor-Cote**

**Moderator:** William Panning, Willis Re

**Discussant:** Jane Voll, Insurance Bureau of Canada

1. [\*Hedging Portfolios of Financial Guarantees\*](#)

**Presenters:** Van Son Lai, Laval University

Yves Langlois, Ministry of Finance of Quebec

Issouf Soumare, Laval University

2. *Are We There Yet? The Application of ERM Techniques to the Insurance Industry*

**Presenters:** Kevin C. Ahlgrim, Illinois State University

James R. Jones, Illinois State University

**Concurrent Session III B: Property/Liability Insurance \* Krieghoff**

**Moderator:** Terrie Troxel, Indiana State University

1. [\*Contingent Commissions and Market Cycles\*](#)  
**Presenters:** Mark J. Browne, University of Wisconsin – Madison  
Lan Ju, University of Wisconsin – Madison  
**Discussant:** Puneet Prakash, Virginia Commonwealth University
2. [\*The Satellite Insurance Market and Underwriting Cycles\*](#)  
**Presenters:** Piotr Manikowski, Poznan University of economics, Poland  
Mary Weiss, Temple University  
**Discussant:** J. Francois Outreville, UNCTAD
3. [\*A Study of Exit Forms and Insurer Characteristics: Evidence from the U.S. Property/Liability Insurance Market\*](#)  
**Presenters:** Hunsoo Kim, SoonChunHyang University, Korea  
W. Jean Kwon, St. John’s University  
**Discussant:** Steven Pottier, University of Georgia

**Concurrent Session III C: Catastrophe Risk and Reinsurance \* Borduas**

**Moderator:** Martin Boyer, HEC Montreal

1. [\*The Economic Value from the Use of Reinsurance\*](#)  
**Presenters:** Nicos A. Scordis, St. John’s University  
James Barrese, St. John’s University  
**Discussant:** Yoram Eden, The College of Management, Israel
2. [\*Adverse Selection in Reinsurance Markets\*](#)  
**Presenters:** James R. Garven, Baylor University  
Martin F. Grace, Georgia State University  
**Discussant:** J. David Cummins, Temple University
3. [\*Federal Financial Exposure to Catastrophe Risk\*](#)  
**Presenters:** J. David Cummins, Temple University  
Michael Suher, Federal Reserve Bank of New York  
George Zanjani, Federal Reserve Bank of New York  
**Discussant:** Robert Klein, Georgia State University

**Concurrent Session III D: Life Insurer Financial Management \* Pilot**

**Moderator:** Steven Weisbart, Insurance Information Institute

1. [\*Management Strategies in Life insurance: An Examination with Respect to Risk Pricing and Risk Measurement\*](#)  
**Presenter:** Nadine Gatzert, University of St. Gallen, Switzerland  
**Discussant:** Thomas Berry-Stolzle, University of Georgia
2. [\*Enhanced Annuities, Individual Underwriting, and Adverse Selection – A Solution for the Annuity Puzzle\*](#)  
**Presenters:** Gudrun Hoermann, University of St. Gallen, Switzerland  
Jochen Russ, Institut für Finanz-und Aktuarwissenschaften. Germany  
**Discussant:** Frederik Weber, Ludwig-Maximilian-University, Germany
3. [\*Should Life Insurance Companies Invest in Hedge Funds?\*](#)  
**Presenters:** Thomas Berry-Stolzle, University of Georgia  
Hendrik Klaver, University of Cologne, Germany  
Shen Qiu, University of Cologne, Germany  
**Discussant:** Monica Marin, University of South Carolina

**Concurrent Session III E: Consumption, Savings, and Portfolio Choice \* Fortin-Leduc**

**Moderator:** Jean-Francois Guimond, Laval University

1. [\*Rational Decumulation\*](#)  
**Presenters:** David Babbel, University of Pennsylvania  
Craig Merrill, Brigham Young University  
**Discussant:** Ying Chen, University of Pennsylvania
2. [\*Optimal Portfolio Analysis with Wage-Indexed Social Security\*](#)  
**Presenters:** Ying Chen, University of Pennsylvania  
Kent Smetters, University of Pennsylvania  
**Discussant:** Michael Z. Stamos, Goethe University, Germany

3. [Life-Cycle Asset Allocation with Annuity Markets: Is Longevity Insurance a Good Deal?](#)  
**Presenters:** Wolfram J. Horneff, Goethe University of Frankfurt, Germany  
Raimond H. Maurer, Goethe University of Frankfurt, Germany  
Michael Z. Stamos, Goethe University of Frankfurt, Germany  
**Discussant:** Helmut Grundl, Humboldt-Universitaet zu Berlin

**7:30 PM - 10:00 PM**      **Canada Night Reception – Muse’e de la Civilisation, buses at 7:00 PM**

## ***Tuesday, August 7***

- 7:15 AM - 8:15 AM**      **Breakfast \* L’Astral, Rooftop Restaurant (tickets required)**  
**JRI Editors’ Breakfast Meeting \* Room 410, 4<sup>th</sup> floor**  
**RMIR Editors’ Breakfast Meeting \* Room 414, 4<sup>th</sup> floor**
- 7:30 AM - 6:30 PM**      **Registration Desk Open \* Foyer, 3<sup>rd</sup> floor**
- 8:30 AM - 10:00 AM**      **Plenary Session II \* Suzor-Cote**  
**Title: *Sustainability Risk Management***  
**Plenary Organizer:** Dan Anderson, University of Wisconsin - Madison  
**Speakers:** Dan Anderson, University of Wisconsin - Madison  
Kenneth Anderson, Senior VP, Aon Environmental Services Group  
John Vargo, Director of Risk Management, Johnson Controls
- 10:00 AM - 10:15 AM      Coffee Break
- 10:15 PM - 11:45 PM**      **Concurrent Sessions IV**

### **Concurrent Session IV A: Insurance Markets and Adverse Selection \* Suzor-Cote**

**Moderator:** Mary Kelly, Wilfrid Laurier University

1. [Competitive Screening in Insurance Markets with Endogenous Labor Supply](#)  
**Presenters:** Nick Netzer, University of Konstanz, Germany  
Florian Scheuer, Massachusetts Institute of Technology  
**Discussant:** Harris Schlesinger, University of Alabama
2. [Equilibrium in the Insurance Market with Adverse Selection and Fraud](#)  
**Presenters:** S. Hun Seog, Graduate School of Finance, KAIST, Korea  
Chang Mo Kang, Graduate School of Management, KAIST  
**Discussant:** Larry Y. Tzeng, National Taiwan University
3. [Hidden Overconfidence and Advantageous Selection](#)  
**Presenters:** Rachel J. Huang, Ming Chuan University, Taiwan  
Yu-Jane Liu, National Cheng Chi University, Taiwan  
Larry Y. Tzeng, National Taiwan University  
**Discussant:** Florian Scheuer, Massachusetts Institute of Technology

### **Concurrent Session IV B: Medical Malpractice and Tort Reform \* Kreighoff**

**Moderator:** Martin Halek, University of Georgia

1. *The Relation Between Tort Law Environment and Automobile Insurance Costs*  
**Presenters:** Robert E. Hoyt, University of Georgia  
Lawrence S. Powell, University of Arkansas  
Melvin T. Stith, Jr., University of Georgia  
**Discussant:** Ryan Lee, University of Calgary
2. [Claims-Made Policies and Insurer Profitability in Medical Malpractice](#)  
**Presenters:** Patricia Born, California State University, Northridge  
Martin Boyer, HEC Montreal  
**Discussant:** James Barrese, St. John’s University
3. *Premium Deceit or Legislative Deceit: Does Tort Reform Cut Insurance Premiums?*  
**Presenters:** Martin F. Grace, Georgia State University  
J. Tyler Leverty, University of Iowa  
**Discussant:** Joan T. Schmit, University of Wisconsin – Madison

**Concurrent Session IV C: Catastrophe Risk \* Borduas**

**Moderator:** Randy Dumm, Florida State University

1. [\*Catastrophe Insurance Products in Markov Jump Diffusion Models\*](#)  
**Presenters:** Shih-Kuei Lin, National University of Kaohsiung, Taiwan  
Chi-Chien Chang, National Sun Yat-sen University, Taiwan  
**Discussant:** Jean Pinquet, Universite Paris X-Nanterre and Ecole Polytechnique
2. [\*An Analysis of Pricing and Basis Risk for Industry Loss Warranties\*](#)  
**Presenters:** Nadine Gatzert, University of St. Gallen, Switzerland  
Denis Toplek, University of St. Gallen, Switzerland  
Hato Schmeiser, University of St. Gallen, Switzerland  
**Discussant:** Victoria Rivas Lopez, Complutense University, Real Colegio Complutense Harvard
3. [\*Bounds for Ruin Probabilities and Value at Risk\*](#)  
**Presenters:** Samuel H. Cox, Georgia State University  
Yijia Lin, University of Nebraska - Lincoln  
Ruilin Tian, Georgia State University  
Luis F. Zuluaga, University of New Brunswick  
**Discussant:** Carole Bernard, University of Waterloo

**Concurrent Session IV D: Auto Insurance \* Pilot**

**Moderator:** Sharon Tennyson, Cornell University

1. [\*Insurance Markets When Firms Are Asymmetrically Informed: A Note\*](#)  
**Presenters:** Jason Strauss, University of Calgary  
Aidan Hollis, University of Calgary  
**No Discussant**
2. [\*Why Low Credit Scores Predict More Auto Liability Claims: Two Theories\*](#)  
**Presenter:** Patrick Butler, National Organization for Women  
**Discussant:** Sharon Tennyson, Cornell University
3. [\*Point-record incentives, asymmetric information, and dynamic data\*](#)  
**Presenters:** Georges Dionne, HEC Montreal  
Jean Pinquet, Universite Paris X-Nanterre and Ecole Polytechnique  
Mathieu Maurice, HEC Montreal  
Charles Vanasse, TD Asset Management  
**Discussant:** Paul Thistle, University of Nevada Las Vegas

**Concurrent Session IV E: Insurers and Financial Markets \* Fortin-Leduc**

**Moderator:** Robert Klein, Georgia State University

1. [\*Market Reactions to Attorney General Litigation Activity: Evidence From the Property-Casualty Insurance Companies\*](#)  
**Presenters:** James Hilliard, University of Connecticut  
Chinmoy Ghosh, University of Connecticut  
**Discussant:** Anne Kleffner, University of Calgary
2. [\*Daily Return Behavior of the Property-Liability Insurance Industry: The Case of Contingent Commissions\*](#)  
**Presenters:** Jiang Cheng, Temple University  
Elyas Elyasiani, Temple University  
Tzu Ting Lin, Temple University  
**Discussant:** Li Zhang, University of Calgary
3. [\*Estimating the Underwriting Profit Margin of P&C Insurers Based on the Full Information Underwriting Beta\*](#)  
**Presenters:** Li Zhang, University of Calgary  
Norma Nielson, University of Calgary  
**Discussant:** Laureen Regan, Temple University

12:00 PM - 1:30 PM

ARIA Awards Luncheon \* Jean-Paul Lemieux, Lower Level

1:45 PM - 3:15 PM

Plenary Session III \* Suzor-Cote

**Title: *Current Developments in Reinsurance Markets***

**Plenary Organizers:** Joan Lamm-Tenant, Guy Carpenter  
Neil Doherty, University of Pennsylvania

**Speakers:** David Cash, Endurance Specialty Holdings  
Stephan Christiansen, Director of Research, Conning & Company

3:15 PM - 3:30 PM      Coffee Break

**3:30 PM - 5:00 PM      Concurrent Sessions V**

**Concurrent Session V A: Insurance Markets \* Suzor-Cote**

**Moderator:** Harris Schlesinger, University of Alabama

1. [\*The Demand for Liability Insurance Under the Reasonable Person Negligence Rule\*](#)

**Presenters:** Vickie Bajtelsmit, Colorado State University  
Paul Thistle, University of Nevada Las Vegas

**Discussant:** Joseph Ruhland, Georgia Southern University

2. [\*“Optimal” Insurance and Reinsurance in Market Equilibrium: Insights from the Cournot Paradigm\*](#)

**Presenters:** Michael R. Powers, Temple University  
Shuo Qiu, Temple University  
Zhan Shen, Temple University

**Discussant:** Harris Schlesinger, University of Alabama

3. *Demand for Repeated Insurance Contracts with Unknown Loss Probability*

**Presenters:** Chu-Shiu Li, Feng Chia University, Taiwan  
Chwen-Chi Liu, Feng Chia University, Taiwan  
Emilio Venezian, Yuan Ze University, Taiwan

**Discussant:** Jason Jia-Hsing Yeh, The Chinese University of Hong Kong

**Concurrent Session V B: Insurer Efficiency, Risk Management, and Corporate Governance \* Suzor-Cote**

**Moderator:** J. Tyler Leverty, University of Iowa

1. [\*Efficiency of Insurance Firms with Endogenous Risk Management and Financial Intermediation Activities\*](#)

**Presenters:** J. David Cummins, Temple University  
Georges Dionne, HEC Montreal  
Robert Gagne, HEC Montreal  
Abdelhakim Nouria, HEC Montreal

**Discussant:** David Eckles, University of Georgia

2. [\*Measuring Risk Management Performance of Property and Liability Insurers: A DEA Approach\*](#)

**Presenter:** Yayuan Ren, Illinois State University

**Discussant:** Robert E. Hoyt, University of Georgia

3. *Efficiency and Corporate Governance in the Japanese Non-Life Insurance Market*

**Presenters:** Li-Ying Juang, Feng Chia University, Taiwan  
Gene Lai, Washington State University  
Yu-Luen Ma, Illinois State University  
Nat Pope, Illinois State University

**Discussant:** Xiaoying Xie, California State University at Fullerton

**Concurrent Session V C: Reinsurance and Capital Structure \* Borduas**

**Moderator:** James R. Garven, Baylor University

1. [\*Effect in the Cedant’s Capital Structure When the Copula Theory is Applied for Fixing the Premium of an ART-Combined Product\*](#)

**Presenters:** Victoria Rivas, Felipe II College – UCM, Spain  
Alfredo Cuesta, Felipe II College – UCM, Spain

**Discussant:** Denis Toplek, University of St. Gallen, Switzerland

2. [\*Optimal Reinsurance Arrangements Under Tail Risk Measures\*](#)

**Presenters:** Carole Bernard, University of Waterloo

Weidong Tian, University of Waterloo

**Discussant:** Yayuan Ren, Illinois State University

3. [\*Enterprise Risk Management in Insurance Groups: Measuring Risk Concentration and Default Risk\*](#)

**Presenter:** Nadine Gatzert, University of St. Gallen, Switzerland  
Hato Schmeiser, University of St. Gallen, Switzerland  
Stefan Schuckmann, University of St. Gallen, Switzerland

**Discussant:** Kevin C. Ahlgrim, Illinois State University

**Concurrent Session V D: Regulation and Public Policy \* Pilot**

**Moderator:** David Sommer, University of Georgia

1. [\*Regulator Performance, Regulatory Environment, and Outcomes\*](#)

**Presenters:** Martin F. Grace, Georgia State University  
Richard D. Phillips, Georgia State University

**Discussant:** Terrie Troxel, Indiana State University

2. [\*Can a Tax-Offset be a Plausible Solution for Reducing the Contagion Risk Effects in a P&C Guaranty Fund Following a Failure? The Case of PACICC in Canada\*](#)

**Presenter:** Gilles Bernier, Laval University  
Ridha Nahfoudhi, National Bank of Canada

**Discussant:** Norma Nielson, University of Calgary

3. [\*Rate Regulation, Claims Costs and Insurance Purchase: Evidence from Massachusetts Automobile Insurance\*](#)

**Presenters:** Richard Derrig, OPAL Consulting LLC  
Sharon Tennyson, Cornell University

**Discussant:** William Ferguson, University of Louisiana at Lafayette

4. [\*The Impact of UK Pension Accounting Rule Change on Pension Curtailment Decisions\*](#)

**Presenter:** Paul Klumpes, Imperial College London  
Yong Li, University of Stirling  
Mark Whittington, University of Aberdeen

**Discussant:** Youngkyun Park, Temple University

**Concurrent Session V E: Retirement Planning \* Fortin-Leduc**

**Moderator:** James Barrese, St. John's University

1. [\*Money in Motion, Dynamic Portfolio Choice in Retirement\*](#)

**Presenters:** Wolfram J. Horneff, Goethe-University of Frankfurt, Germany  
Raimond H. Maurer, Goethe-University of Frankfurt, Germany  
Olivia S. Mitchell, University of Pennsylvania  
Michael Z. Stamos, Goethe-University of Frankfurt, Germany

**Discussant:** Gudrun Hoermann, University of St. Gallen, Switzerland

2. [\*Pension Reductions: Can Welfare Be Preserved by Delaying Retirement?\*](#)

**Presenter:** Marie-Eve Lachance, San Diego State University

**Discussant:** Casey Rothschild, Middlebury College

3. [\*Are DC Plan Tools for Learning? Pension Design, Financial Education and Portfolio Choice for Older Workers\*](#)

**Presenters:** Jason S. Seligman, University of Georgia  
Rana Bose, University of Georgia

**Discussant:** Cassandra Cole, Florida State University

5:15 - 6:15 ARIA

ARIA Business Meeting \* Suzor-Cote

**Wednesday, August 8**

7:15 AM - 8:15 AM

Breakfast \* L'Astral, Rooftop Restaurant (tickets required)

7:30 AM - 10:30 AM

Registration Desk Open \* Foyer, 3rd floor

8:30 AM - 9:15 AM

**Plenary Session IV \* Suzor-Cote**

**Title:** *Les B. Strickler Innovation in Instruction Award Presentation: The Risk Management Challenge*



**Presenters:** James R. Jones, Illinois State University  
Nat Pope, Illinois State University

**9:30 AM - 10:15 AM Plenary Session V \* Suzor-Cote**  
**Title:** *Canadian Insurance Markets and a Perspective on Self-Regulation in the United States*  
**Plenary Organizer:** Bill Rabel, University of Alabama  
**Speakers:** Brian Atchinson, President and CEO, Insurance Marketplace Standards Association  
Alastair Rickard, Government and Industry Relations, Sun Life of Canada

10:15 AM -10:30 AM Coffee Break

**10:30 AM -12:00 PM Concurrent Session VI**

**Concurrent Session VI A: Catastrophe Risk and Insurance-Linked Securities \* Suzor-Cote**

**Moderator:** J. Tyler Leverty, University of Iowa

1. [Capital Markets Instruments for Catastrophe Risk Financing](#)  
**Presenter:** Veronique Bruggeman, University of Maastricht  
**Discussant:** James R. Garven, Baylor University
2. *The Choice of Trigger in an Insurance Linked Security: The Brevity Risk Case*  
**Presenter:** Richard MacMinn, Illinois State University  
Andreas Richter, Ludwig-Maximilians-University, Munich  
**Discussant:** Chia-Chien Chang, National Sun Yat-sen University, Taiwan
3. *Catastrophe Equity Put in Markov Jump Diffusion Model*  
**Presenter:** Shih-Kuei Lin, National University of Kaohsiung, Taiwan  
Chia-Chien Chang, National Sun Yat-sen University, Taiwan  
**Discussant:** Michael Powers, Temple University

**Concurrent Session VI B: Insurer Efficiency \* Kreighoff**

**Moderator:** Gene Lai, Washington State University

1. [The Empirical Investigation of Mergers and Acquisitions – Insurance Price Relationship in the U.S. Property-Liability Insurance Industry](#)  
**Presenter:** Jeung Bo Shim, Georgia State University  
**Discussant:** Hunsoo Kim, SoonChunHyang University, Korea
2. [Ownership and Efficiency in the German Life Insurance Market: A DEA Bootstrap Approach](#)  
**Presenters:** Franz Diboky, University of Vienna, Austria  
Eva Ubl, University of Vienna, Austria  
**Discussant:** Wei Huang, Wuhan University, University of Toronto
3. [Efficiency in the China Insurance Industry: 1999-2004](#)  
**Presenter:** Wei Huang, Wuhan University, University of Toronto  
**Discussant:** Paul Klumpes, Imperial College London

**Concurrent Session VI C: Economics of Uncertainty \* Borduas**

**Moderator:** Ryan Lee, University of Calgary

1. [Risk Apportionment and Stochastic Dominance](#)  
**Presenters:** Louis Eeckhoudt, Catholic University of Mons, Belgium, and CORE  
Harris Schlesinger, University of Alabama  
Iliia Tsetlin, INSEAD, Singapore  
**Discussant:** Philipp Pohl, University of Hamburg, Germany
2. [The Optimal Pricing Strategy for an Insurer When Risk Preferences are Stochastically Distributed](#)  
**Presenters:** Annette Hofmann, University of Hamburg, Germany  
Martin Nell, University of Hamburg, Germany  
Philipp Pohl, University of Hamburg, Germany

- Discussant:** Chang Mo Kang, Graduate School of Management, KAIST
3. *Insurance Market Equilibrium with Heterogeneous Risk Aversion*  
**Presenters:** Bingzhen Chen, Tsinghua University  
Michael R. Powers, Temple University  
Shuo Qiu, Temple University
- Discussant:** Rachel Juiching Huang, Ming Chuan University - Taiwan

**Concurrent Session VI D: Health Insurance and Long-Term Care Insurance \* Pilot**

- Moderator:** Anne Kleffner, University of Calgary
1. *Do They Know At All? Analyzing Children's Exposure to Their Parents' Long-Term Care Risk*  
**Presenters:** Mark Browne, University of Wisconsin - Madison  
Helmut Grundl, Humboldt-Universitaet zu Berlin  
Roman N. Schulze
- Discussant:** Jan Ambrose, La Salle University
2. [\*Asymmetric Information: Evidence from Self-Insured Hospitals in PA for Workers' Compensation Liability\*](#)  
**Presenters** Mu-Sheng Chang, Temple University  
**Discussant:** Kili C. Wang, Shih Chien University, Taiwan

12:10 PM-1:00 PM

ARIA Board of Directors' Meeting \* Room 415, 4<sup>th</sup> floor

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