ARIA Supporting Organizations
American Institute for CPCU
The Griffith Foundation
HEC Montreal
Temple University, Fox School of Business

ARIA 2007 Annual Meeting Program

American Risk and Insurance Association
2007 Annual Meeting
August 4–8, 2007
Loews LeConcorde, Quebec City
ARIA Officers and Directors

2006-2007 Outgoing

Officers
President • James R. Garven, Baylor University
President Elect • Mary A. Weiss, Temple University
Vice President • Terri Vaughan, Drake University
Immediate Past President • Larry A. Cox, The University of Mississippi

Directors
Vickie Bajtelsmit (2007), Colorado State University
Steven N. Weisbart (2007), Insurance Information Institute
Debbie Babcock (2008), Illinois State University
Gene Lai (2008), Washington State University
Richard Derrig (2009), OPAL Consulting
Anne E. Kleffner (2009), University of Calgary

Executive Office
Executive Director • Anthony J. Biacchi, American Institute for CPCU
Administrative Assistant • Lee Gardner, American Institute for CPCU

2007-2008 Incoming

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President • Mary A. Weiss, Temple University
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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
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  Insurance Bureau of Canada’s
Industry Day Opening Plenary Session • Suzor-Cote
“Catastrophe Management in a Changing World”
Presenter: Jay Fishman, Chairman and CEO, Travelers
10:00 AM -10:15 AM  Coffee Break
10:15 AM -11:45 AM  Concurrent Sessions I
Session 1 A: Predictive Modeling: The Case of Hurricanes • Suzor-Cote
Session I B: Auto Insurance • Krieghoff
Session I C: Property-Liability Insurers—Earnings Management and Market Signals • Borduas
Session 1 D: Risk Management and Pension Financing • Fortin-Leduc
Session I E: Life Insurance — Investment and Longevity Risk • Pilot
12:00 PM - 1:30 PM  President’s Seminar & Luncheon • Place Moncalm
“Institutional Evolution and Financing Catastrophe Risk”
Presenter: 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
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  Concurrent Sessions III
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  Canada Night Reception • Muse’e de la Civilisation, first bus at 7:00 PM
Hosted by: The Property and Casualty Insurance Compensation Corporation
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<tr>
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<td>JRI Editors’ Breakfast Meeting • Room 410, 4th floor</td>
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<td>7:30 AM</td>
<td>Registration Desk Open • Foyer, 3rd floor</td>
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<tr>
<td>8:30 AM</td>
<td>Plenary Session II • Suzor-Cote</td>
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<td>“Sustainability Risk Management”</td>
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<td>10:00 AM</td>
<td>Coffee Break</td>
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<td>10:15 AM</td>
<td>Concurrent Sessions IV</td>
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<td>Session IV A: Insurance Markets and Adverse Selection • Suzor-Cote</td>
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<td>Session IV B: Medical Malpractice and Tort Reform • Krieghoff</td>
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<td>Session IV E: Insurers and Financial Markets • Pilot</td>
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<td>12:00 PM</td>
<td>ARIA Awards Luncheon • Place Moncalm</td>
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<td>1:45 PM</td>
<td>Plenary Session III • Suzor-Cote</td>
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<td>“Current Developments in Reinsurance Markets”</td>
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<td>Concurrent Sessions V</td>
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<td>Session V A: Insurance Markets • Suzor-Cote</td>
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<td>Session V B: Insurer Efficiency, Risk Management, and Corporate Governance • Krieghoff</td>
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<td>Session V C: Reinsurance and Capital Structure • Borduas</td>
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<td>Session V D: Regulation and Public Policy • Fortin-Leduc</td>
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<td>Session V E: Retirement Planning • Pilot</td>
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<td>5:15 PM</td>
<td>ARIA Business Meeting • Suzor-Cote</td>
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**Tuesday, August 7**

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<td>8:30 AM</td>
<td>Plenary Session IV • Suzor-Cote</td>
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<td>Les B. Strickler Innovation in Instruction Award Presentation</td>
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<td>9:30 AM</td>
<td>Plenary Session V • Suzor-Cote</td>
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<td>“Canadian Insurance Markets and a Perspective on Self-Regulation From the United States”</td>
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<td>Concurrent Session VI</td>
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<td>Session VI A: Catastrophe Risk and Insurance-Linked Securities • Suzor-Cote</td>
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<td>Session VI B: Insurer Efficiency • Krieghoff</td>
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<td>Session VI C: Economics of Uncertainty • Borduas</td>
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<td>Session VI D: Health Insurance and Long-Term Care Insurance • Fortin-Leduc</td>
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<tr>
<td>12:10 PM</td>
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**Wednesday, August 8**

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

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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  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 AM 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


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

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

**Concurrent Session I 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 fur Finanz- und Aktuarwissenschaften, Germany  
Jochen Russ, Institut fur 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 fur 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**  
*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  
   Laureen 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**  
*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**  
*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
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


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 Garren, 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  
   Jochen Russ, Institut fur Finanz-und Aktuarwissenschaften. Germany  
   **Discussant:** Frederik Weber, Ludwig-Maximilian-University, Germany

2. **Enhanced Annuities, Individual Underwriting, and Adverse Selection – A Solution for the Annuity Puzzle**  
   **Presenters:** Gudrun Hoermann, University of St. Gallen, Switzerland  
   Hendrik Klaver, University of Cologne, Germany  
   Shen Qiu, University of Cologne, Germany  
   **Discussant:** Monica Marin, University of South Carolina

3. **Should Life Insurance Companies Invest in Hedge Funds?**  
   **Presenters:** Thomas Berry-Stolzle, University of Georgia  
   **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-Universität zu Berlin

7:30 PM - 10:00 PM  Canada Night Reception – Museé de la Civilisation, buses at 7:00 PM

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**Tuesday, August 7**

7:15 AM - 8:15 AM  Breakfast * L’Astral, Rooftop Restaurant (tickets required)

**JRI Editors’ Breakfast Meeting**  * Room 410, 4th floor

7:30 AM - 6:30 PM  Registration Desk Open * Foyer, 3rd 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
           RuiLiu 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
           Chinnmoy 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 Ruhlman, 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 Nouira, HEC Montreal
   Discussant: David Eckles, University of Georgia

   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
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


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
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
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, 4th floor
# E-Mail Addresses of Concurrent Session Presenters

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