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ARIA Officers and Directors

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Vice President • Vickie Bajtelsmit, Colorado State University
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Gene Lai (2008), Washington State University
Richard Derrig (2009), OPAL Consulting
Anne Kleffner (2009), University of Calgary
David Sommer (2010), St. Mary's University
George Zanjani (2010), Georgia State University

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Anne Kleffner (2009), University of Calgary
David Sommer (2010), St. Mary's University
George Zanjani (2010), Georgia State University
David Appel (2011), Milliman, Inc.
Laureen Regan (2011) Temple University

Executive Office
Executive Director • Anthony J. Biacchi, American Institute for CPCU/IIA
Administrative Assistant • Lee Gardner, American Institute for CPCU/IIA
Meeting Planner • Jackie Lorince, American Institute for CPCU/IIA

Program Designed By: Mary P. Clark, American Institute for CPCU/IIA
Printed By: American Institute for CPCU/IIA
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 2008 Annual Meeting.

First-Time Attendees Reception
St. John's University

Sunday Welcome Reception
Casualty Actuarial Society
Illinois State University, The Katie School

Monday Buffet Breakfast
Griffith Insurance Education Foundation
ISO, Innovative Analytics
University of Georgia, Terry College

Monday AM Refreshments
Washington State University

Monday President’s Luncheon
Oregon Mutual Insurance
Washington Chapter RIMS
PEMCO Insurance

Monday PM Refreshments
Enumclaw Insurance Group
Marsh of Seattle

Portland Spirit River Boat Cruise
Temple University

Tuesday Buffet Breakfast
Laval University
University of Calgary
Baylor University

JRI Editors’ Breakfast
University of Louisiana at Lafayette
Mississippi State University

Tuesday AM Refreshments
Indiana State, Gongaware Center
Miami University of Ohio

Tuesday Awards Luncheon
University of Wisconsin at Madison
University of Illinois at Urbana-Champaign
Florida State University
University of Iowa

Tuesday PM Refreshments
St. Mary’s University
The University of Mississippi

Tuesday PM Ice Cream Break
Drake University

Wednesday Buffet Breakfast
Georgia State University

Annual Meeting Program Booklet
American Institute for CPCU/IIA

Wine Glass Party Clips
American Institute for CPCU/IIA

2009 ARIA Annual Meeting Location

Renaissance Providence Hotel • Providence, RI
August 2–5, 2009
Marriott Downtown Waterfront Meeting Rooms Floor Plan

Hotel Business Center Hours:  Open 24/7
Attended 8:00 AM–5:00 PM, Monday to Friday
Jeff Anderson, (503) 499-6329

Meal Locations:  Buffet Breakasts • Salon F
JRI Editors’ Breakfast • Medford Room
Luncheons • Salon F

Private Meeting Room:  Salem Room • Reserve time at registration desk

Portland Spirit River Boat Cruise:  Boarding: 6:30 PM with ticket
Cruise: 7:00 PM–9:30 PM
Location: Tom McCall Waterfront Park, where Salmon Street meets Naito Parkway/Front Avenue
ID: Photo ID required, no exceptions
Route: Public cruises aboard Portland Spirit typically run South (upstream) from downtown Portland to the Milwaukie Basin/Lake Oswego area.

Cell Phone Reminder:  Please turn off all cell phones during a presentation. Thank you.

Going Green:  Spring water will be available at water stations. Water bottles will not be provided.

Name Badge:  Please wear your badge for admittance to all meeting and social functions.
# ARIA Annual Meeting Program At a Glance

**Portland, OR • August 3–6, 2008**

## Sunday, August 3

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>8:00 AM–3:30PM</td>
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<tr>
<td>5:30 PM–7:00 PM</td>
<td>Welcome Reception • Mt. Hood Room</td>
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## Monday, August 4

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<tr>
<td>7:15 AM–8:15 AM</td>
<td>Breakfast • Salon F</td>
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<td>8:30 AM–10:00 AM</td>
<td>Plenary Session I • Salon E</td>
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<tr>
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<td><em>Industry and Academic Collaboration: Opportunities and Challenges</em></td>
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<tr>
<td>10:00 AM–10:15 AM</td>
<td>Coffee Break • Ballroom Foyer</td>
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<td>Concurrent Sessions I</td>
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<tr>
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<td>Concurrent Session I A: Directors and Officers Insurance • Salon E</td>
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<td>Concurrent Session I B: Corporate Governance • Salons G-H</td>
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<td>Concurrent Session I C: Insurance Finance • Salon A</td>
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<td>Concurrent Session I D: Catastrophic Risk • Salons B-C</td>
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<td>Concurrent Session I E: Insurer Capital • Salon D</td>
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<tr>
<td>12:00 PM–1:30 PM</td>
<td>President’s Seminar and Luncheon • Salon F</td>
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<tr>
<td></td>
<td><em>Keynote Speaker: Dwight Jaffee, Haas School of Business, University of California, Berkeley</em></td>
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<tr>
<td>1:45 PM–3:15 PM</td>
<td>Plenary Session II • Salon E</td>
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<td><em>CAS Session: Florida Homeowners Insurance—How Big is the Availability Problem? Is There a Fair Solution?</em></td>
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<td><em>Moderator: Jeffrey L. Kucera, FCAS, MAAA, Sr. Consultant, EMB America LLC</em></td>
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<td>3:30 PM–5:00 PM</td>
<td>Concurrent Sessions II</td>
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<td>Concurrent Session II A: Solvency • Salon E</td>
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<td>Concurrent Session II B: Consumer Issues • Salons G-H</td>
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<td>Concurrent Session II C: Ratings • Salon A</td>
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<td>Concurrent Session II D: Catastrophe Risk • Salons B-C</td>
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<td>Concurrent Session II E: Economies of Scale and Scope • Salon D</td>
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<tr>
<td>6:30 PM–9:30 PM</td>
<td>Portland Spirit River Boat Cruise and 75th Birthday Celebration</td>
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## Tuesday, August 5

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<td>8:30 AM–10:00 AM</td>
<td>Plenary Session III • Salon E</td>
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<td><em>Health Insurance Reform</em></td>
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<td><em>Moderator: TBA</em></td>
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Tuesday, August 5, continued

10:00 AM–10:15 AM  Coffee Break • Ballroom Foyer
10:15 AM–11:45 AM  Concurrent Sessions III
    Concurrent Session III A: Life Insurance and Annuities • Salon E
    Concurrent Session III B: Efficiency and Performance • Salons G-H
    Concurrent Session III C: Risk Management • Salon A
    Concurrent Session III D: Law and Economics • Salons B-C
    Concurrent Session III E: Reinsurance • Salon D

12:00 PM–1:30 PM  ARIA Awards Luncheon • Salon F
1:45 PM–3:15 PM  Concurrent Sessions IV
    Concurrent Session IV A: Annuities • Salon E
    Concurrent Session IV B: Insurance Economics • Salons G-H
    Concurrent Session IV C: Price Regulation • Salon A
    Concurrent Session IV D: Efficiency and Performance • Salons B-C
    Concurrent Session IV E: Retirement • Salon D

3:15 PM–3:30 PM  Coffee Break • Ballroom Foyer
3:30 PM–5:00 PM  Concurrent Sessions V
    Concurrent Session V A: Insurance Cycles • Salon E
    Concurrent Session V B: Organizational Form • Salons G-H
    Concurrent Session V C: Corporate Governance • Salon A
    Concurrent Session V D: Diversification • Salons B-C
    Concurrent Session V E: Insurance Finance • Salon D

5:15 PM–6:15 PM  General Business Meeting • Salon E

Wednesday, August 6

7:15 AM–8:15 AM  Breakfast • Salon F
8:30 AM–9:15 AM  Semi-Plenary Session IV • Salon E
    Les B. Strickler Innovation in Instruction Award Presentation
9:30 AM–10:15 AM  Semi-Plenary Session V • Salon E
    Expert Testimony in Insurance: A Tutorial
10:15 AM–10:30 AM  Coffee Break • Ballroom Foyer
10:30 AM–12:00 PM  Concurrent Sessions VI
    Concurrent Session VI A: Modeling • Salon E
    Concurrent Session VI B: Adverse Selection • Salons G-H
    Concurrent Session VI C: Corporate Finance Issues • Salon B-C
12:10 PM–1:00 PM  ARIA Board of Directors Meeting • Portland Room
# ARIA Annual Meeting Program Schedule

**Portland, OR • August 3–6, 2008**

## Sunday, August 3

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## Monday, August 4 • INDUSTRY DAY

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<td><strong>Moderator:</strong> James Britt, CPCU, President CPCU Society and Managing Director Marsh</td>
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<td><strong>Panelists:</strong> Susan Cohen Slavet, CPCU, Program Manager HR Development Liberty Mutual</td>
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<td>Faith Neale, Assistant Professor of Risk and Insurance University of North Carolina at Charlotte</td>
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<td>Sandy Masters, CPCU, President Society of Insurance Trainers and Educators and West Region Marketing Manager AICPCU/IIA</td>
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<td>Marvin Kelly, CPCU, President-Elect CPCU Society and CEO Texas Property and Casualty Insurance Guarantee Association</td>
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<td><strong>Concurrent Session I A: Directors and Officers Insurance • Salon E</strong></td>
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<td><strong>Moderator:</strong> Lawrence Powell, University of Arkansas at Little Rock</td>
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<tr>
<td></td>
<td>1. <em>Directors’ &amp; Officers’ Liability Insurance, Corporate Risk, and Risk Taking</em></td>
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<td><strong>Presenters:</strong> Sharon Tennyson, Cornell University</td>
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<td>Martin Boyer, HEC Montreal</td>
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<td><strong>Discussant:</strong> Ryan Lee, University of Calgary</td>
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<td>2. <em>Directors’ &amp; Officers’ Insurance and Corporate Governance</em></td>
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<td><strong>Presenters:</strong> T. Joyce Chen, National Chengchi University</td>
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<td>Shu-Hsing Li, National Taiwan University</td>
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<td><strong>Discussant:</strong> Joseph Ruhland, Georgia Southern University</td>
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<td>3. <em>D&amp;O Insurance and Corporate Governance</em></td>
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<td><strong>Presenters:</strong> Li-Ming Han, Chinese University of Hong Kong</td>
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<td>Richard MacMinn, Illinois State University</td>
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<td><strong>Discussant:</strong> Faith Neale, University of North Carolina at Charlotte</td>
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<td><strong>Concurrent Session I B: Corporate Governance • Salons G-H</strong></td>
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<td><strong>Moderator:</strong> Cassandra Cole, Florida State University</td>
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<td></td>
<td>1. <em>Executive Compensation and Reserve Errors in the Property and Casualty Insurance Industry</em></td>
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<td><strong>Presenters:</strong> Mark Browne, University of Wisconsin-Madison</td>
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<td>Yu-Luen Ma, Illinois State University</td>
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<td>Ping Wang, St. John’s University</td>
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<td><strong>Discussant:</strong> Gene Lai, Washington State University</td>
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</table>
Monday, August 4, continued

2. The Impact of CEO Turnover on Property-Liability Insurer Performance
   Presenters: Enya He, University of North Texas
              David Sommer, St. Mary’s University
              Xiaoying Xie, California State University at Fullerton
   Discussant: Yi-Hsun Lai, National Chi Nan University

3. Equity-based Compensation, Corporate Governance and Loss Reserve Management of Property Liability Insurers
   Presenter: Wen-Chang Lin, National Chung Cheng University, Taiwan
   Discussant: Michael McNamara, Washington State University

Concurrent Session I C: Insurance Finance • Salon A
Moderator: Rachel Huang, Yuan Ze University, Taiwan
1. The Cost of Equity for Canadian Property-Liability Insurers
   Presenters: Mary Kelly, Wilfrid Laurier University
              Norma Nielson, University of Calgary
   Discussant: Richard Phillips, Georgia State University
2. Investment Cycles in the Property Casualty Insurance Market
   Presenters: Yayuan Ren, Illinois State University
              Qixiang Sun, Peking University
              Zhengzheng Sun, University of Rhode Island
              Tong Yu, University of Rhode Island
   Discussant: William Ferguson, University of Louisiana at Lafayette
3. Property/Liability Insurer Performance Assessment
   Presenters: Kevin Gatzlaff, Florida State University
              James Carson, Florida State University
   Discussant: Andre Liebenberg, The University of Mississippi

Concurrent Session I D: Catastrophic Risk • Salons B-C
Moderator: Kathleen McCullough, Florida State University
1. Catastrophe Risk and the Regulation of Property Insurance
   Presenter: Robert Klein, Georgia State University
   Discussant: Randy Dumm, Florida State University
2. Risk Pricing and Natural Catastrophe
   Presenter: Kim Staking, Colorado State University
   Discussant: James I. Hilliard, University of Georgia

Concurrent Session I E: Insurer Capital • Salon D
Moderator: Patricia Born, Florida State University
   Presenters: Jiang Cheng, Temple University and Shanghai Jiao Tong University
              Mary Weiss, Temple University
   Discussant: Jeffrey Zhang, University of Rhode Island
2. **Rebalancing Target Capital in the Financial Sector: The Case of Life Insurance**
   
   **Presenters:** Etti Baranoff, Virginia Commonwealth University  
   Thomas Sager, University of Texas at Austin  
   Thomas Shively, University of Texas at Austin  
   **Discussant:** S. Hun Seog, Korea Advanced Institute of Science and Technology

3. **Mortgage Backed Securities and Capital of Life Insurers: Was the Industry Prepared for the Credit Crunch of 2007-2008?**
   
   **Presenters:** Etti Baranoff, Virginia Commonwealth University  
   Thomas Sager, University of Texas at Austin  
   **Discussant:** Andres Garcia, National University of Rosario

12:00 PM–1:30 PM  
**President’s Seminar and Luncheon • Salon F**

**Keynote Speaker:** Dwight Jaffee, Haas School of Business, University of California, Berkeley  
**Topic:** Monoline and Multiline Insurers: Issues Raised by the Subprime Crisis

1:45 PM–3:15 PM  
**Plenary Session II • Salon E**

**CAS Session: Florida Homeowners Insurance—How Big is the Availability Problem? Is There a Fair Solution?**

**Moderator:** Jeffrey L. Kucera, FCAS, MAAA, Sr. Consultant, EMB America LLC  
**Panelists:** Chris Carlson, FCAS, MAAA, Consulting Actuary, Pinnacle Actuarial Resources, Inc.  
W. Lockwood Burke, President, Royal Palm Insurance Co.  
James Massie, Tallahassee RAA

3:15 PM–3:30 PM  
**Coffee Break • Ballroom Foyer**

3:30 PM–5:00 PM  
**Concurrent Sessions II**

**Concurrent Session II A: Solvency • Salon E**

**Moderator:** Bill Rabel, University of Alabama

1. **Determinants of Financial Strength Ratings: Evidence from the Lloyd’s Market**
   
   **Presenters:** Yung-Min Shiu, National Cheng Kung University  
   Chia-Chien Chiang, Tunghai University, Taiwan  
   **Discussant:** Carole Bernard, University of Waterloo

2. **Detecting Fuzzy Predictor Variables: The Case of Insurer Solvency Surveillance in Germany**
   
   **Presenters:** Thomas Berry-Stölzle, University of Georgia  
   Marie Claire Koissi, Western Illinois University  
   Arnold Shapiro, Penn State University  
   **Discussant:** Hal Pederson, University of Manitoba

3. **Minimum Standards for Investment Performance: A New Perspective on Non-Life Insurer Solvency**
   
   **Presenters:** Nadine Gatzer, University of St. Gallen, Switzerland  
   Martin Eling, University of St. Gallen, Switzerland  
   Hato Schmeiser, University of St. Gallen, Switzerland  
   **Discussant:** Hua Chen, Temple University
Concurrent Session II B: Consumer Issues • Salons G-H
Moderator: Norma Nielson, University of Calgary
1. *The Effect of Organizational Form and Market Concentration on Automobile Insurance Claims Settlement*
P resenters: Mark Browne, University of Wisconsin-Madison
Cuncun Luan, University of Wisconsin-Madison
Discussant: Martin Grace, University of Georgia
2. *An Economic Analysis of Primary State Chartering— The Case of Risk Retention Groups*
Presenter: Tyler Leverty, University of Iowa
Discussant: Joan Schmit, University of Wisconsin-Madison
3. *An Empirical Investigation of State Insurance Department Resources and Consumer Complaints*
P resenters: Lauren Regan, Temple University
Discussant: Chuck Nyce, American Institute for CPCU/IIA

Concurrent Session II C: Ratings • Salon A
Moderator: Enya He, University of North Texas
P resenters: Steven Pottier, University of Georgia
Leon Chen, University of Georgia
Discussant: Kili Wang, Tam Kang University, Taiwan
2. *Competition Among Rating Agencies and Information Disclosure*
P resenters: Richard Phillips, Georgia State University
Neil Doherty, University of Pennsylvania
Anastasia Kartasheva, University of Pennsylvania
Discussant: Martin Halek, University of Wisconsin-Madison
3. *Modeling the Effects of Macroeconomic and Market Factors on Property Liability Insurer Rating Transitions*
P resenters: Yuling Wang, Florida State University
James Carson, Florida State University
Discussant: David Eckles, University of Georgia

Concurrent Session II D: Catastrophe Risk • Salons B-C
Moderator: Mary Kelly, Wilfred Laurier University
1. *Recent Changes to the Structure of the California Earthquake Authority and Implications For the Private Market*
P resenters: David Russell, California State University, Northridge
Discussant: Robert Klein, Georgia State University
2. *Optimal Post-Cat Loss Securities Selection in Insurance Companies Underwriting Cat Exposures*
P resenters: Stanley Mutenga, Cass Business School, City University, London
Discussant: Michael Powers, Temple University
3. **Why Some Disaster Insurance Does Not Exist**  
**Presenters:** Yueyun Chen, University of the West  
Iskandar Hamwi, University of Southern Mississippi  
**Discussant:** Jennifer Wang, National Chengchi University, Taiwan

**Concurrent Session II E: Economies of Scale and Scope • Salon D**  
**Moderator:** Debbie Babcock, Illinois State University

1. **On the Risk Situation of Financial Conglomerates: Does Diversification Matter?**  
**Presenters:** Nadine Gatzert, University of St. Gallen, Switzerland  
Hato Schmeiser, University of St. Gallen, Switzerland  
**Discussant:** Yi Ling Chen, National Chengchi University

2. **Product Diversification and Performance in the Financial Industry: FHC's Expansion into Insurance Activities**  
**Presenters:** Mu-Sheng Chang, Temple University and Shippensburg University  
Elyas Elyasiani, Temple University  
**Discussant:** Xiaoying Xie, California State University at Fullerton

3. **Market Power in the Health Insurance Industry: Evidence from Merger Activities**  
**Presenters:** James I. Hilliard, University of Georgia  
Chinmoy Ghosh, University of Connecticut  
Rexford Santerre, University of Connecticut  
**Discussant:** Michael Luhnen, University of St. Gallen, Switzerland

6:30 PM–9:30 PM Portland River Boat Cruise and 75th Birthday Celebration

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**Tuesday, August 5**

7:15 AM–8:15 AM Breakfast • Salon F

7:15 AM–8:15 AM JRI Editors Breakfast • Medford Room

8:30 AM–10:00 AM Plenary Session III • Salon E  
Health Insurance Reform  
**Moderator:** Patty Born, Florida State University  
**Panelists:** Mike Kreidler, Insurance Commissioner, Washington  
Carla Willis, American Medical Association

10:00 AM–10:15 AM Coffee Break • Ballroom Foyer

10:15 AM–11:45 AM Concurrent Sessions III  
**Concurrent Session III A: Life Insurance and Annuities • Salon E**  
**Moderator:** Sharon Tennyson, Cornell University

1. **Tax Incentives for Annuitization—Direct and Indirect Effects**  
**Presenters:** Alexander Kling, Institut fur Finanz-und Aktuarwissenschaften, Germany  
Andreas Richter, Ludwig Maximilian University of Munich  
Jochen Russ, Institut fur Finanz-und Aktuarwissenschaften, Germany  
**Discussant:** Petra Schumacher, Ludwig Maximilian University of Munich
2. **A Framing Explanation for the Under Annuitzation Problem**  
   **Presenters:** Jeffrey Brown, University of Illinois at Urbana-Champaign  
   Jeffrey Kling, Brookings Institution  
   Sendhil Mullainathan, Harvard University  
   Marian Wroebel, Harvard University  
   **Discussant:** Jacqueline Volkman, Fordham University

3. **The Demand for Life Insurance Policy Loans**  
   **Presenters:** Andre Liebenberg, The University of Mississippi  
   James Carson, Florida State University  
   Robert Hoyt, University of Georgia  
   **Discussant:** Youngkyun Park, Temple University

Concurrent Session III B: Efficiency and Performance • Salons G-H  
**Moderator:** Lucinda Trigo-Gamarra, University of Rostock

1. **The Evaluation of Economic Efficiency under the Consideration of Quasi-Fixed Inputs: The Case in Taiwan’s Life Insurance Industry**  
   **Presenter:** James Hao, Tamkang University, Taiwan

2. **Frontier Efficiency Methodologies to Measure Performance in the Insurance Industry: Overview and New Empirical Evidence**  
   **Presenters:** Martin Eling, University of St. Gallen, Switzerland  
   Michael Luhnen, University of St. Gallen, Switzerland

3. **Contingent Commissions, Insurance Intermediaries and Insurer Efficiency**  
   **Presenters:** Yu-Luen Ma, Illinois State University  
   Nat Pope, Illinois State University  
   Xiaoying Xie, Californian State University, Fullerton

Concurrent Session III C: Risk Management • Salon A  
**Moderator:** Terrie Troxel, Indiana State University

1. **Balancing Stakeholder Interests in the Insurance Industry**  
   **Presenters:** Cassandra Cole, Florida State University  
   Enya He, University of North Texas  
   Kathleen McCullough, Florida State University  
   David Sommer, St. Mary’s University  
   **Discussant:** Gilles Bernier, Laval University

2. **The Prediction Accuracy of Risk-Based Capital Ratios and Macroeconomic Factors In Property-Liability Insurer Insolvencies**  
   **Presenters:** Jiang Cheng, Temple University and Shanghai Jiao Tong University  
   Mary Weiss, Temple University  
   **Discussant:** Ping Wang, St. John’s University

3. **Insurance Market Effects of Risk Management Metrics**  
   **Presenters:** Carole Bernard, University of Waterloo  
   Weidong Tian, University of Waterloo  
   **Discussant:** Emily Zietz, Middle Tennessee State University
Tuesday, August 5, continued

Concurrent Session III D: Law and Economics • Salons B-C

Moderator: Louis Eeckhoudt, Catholic University of Mons, Belgium, and CORE

1. Insurance and Tort: Coordination Systems and Imperfect Liability Rules
   Presenters: Jose Penalva, Universidad Carlos III, Madrid
   Fernando Gomez, Universitat Pompeu Fabra, Barcelona
   Discussant: Joseph Ruhland, Georgia Southern University

2. Liability Insurance as Protection Against Legal Errors
   Presenters: Paul Thistle, University of Nevada, Las Vegas
   Vickie Bajtelsmit, Colorado State University
   Discussant: Lisa Posey, Pennsylvania State University

Concurrent Session III E: Reinsurance • Salon D

Moderator: Stanley Mutenga, Cass Business School, City University, London

1. Hedge the Hedgers: Usage of Reinsurance and Derivatives by PC Insurance Companies
   Presenters: David Cummins, Temple University
   Qingyi Song, University of Pennsylvania
   Discussant: Wen-Chang Lin, National Chung Cheng University, Taiwan

   Presenter: Jian Wen, Georgia State University
   Discussant: Tyler Leverty, University of Iowa

3. Factors Influencing the Demand for Reinsurance in the Medical Malpractice Insurance Market
   Presenters: Joan Schmit, University of Wisconsin-Madison
   Yu Lei, University of Hartford
   Discussant: Yu-Luen Ma, Illinois State University

4. The Costs and Benefits of Reinsurance
   Presenters: Georges Dionne, HEC Montréal
   Robert Gagné, HEC Montréal
   Abdelhakim Nouira, HEC Montréal
   Discussant: Steven Pottier, University of Georgia

12:00 PM–1:30 PM ARIA Awards Luncheon • Salon F

1:45 PM–3:15 PM Concurrent Sessions IV

Concurrent Session IV A: Annuities • Salon E

Moderator: Helen Doerpinghaus, University of South Carolina

1. The Demand for Enhanced Annuities
   Presenter: Petra Schumacher, Ludwig Maximilian University of Munich
   Discussant: Yijia Lin, University of Nebraska-Lincoln

2. Valuation of Equity Indexed Annuities
   Presenters: Cheng-Hsien Tsai, National Chengchi University
   Ming-Hua Hsieh, National Chengchi University
   Yu-Fen Chiu, National Chengchi University
   Discussant: Jeffrey Brown, University of Illinois at Urbana-Champaign
Tuesday, August 5, continued

3. **Life Insurance and Life Annuity Demand—Explaining the Annuity Puzzle**
   **Presenters:** Frederik Weber, Ludwig Maximilian University of Munich
   Daniel Bauer, Georgia State University
   Richard MacMinn, Illinois State University
   **Discussant:** Steven Weisbart, Insurance Information Institute

Concurrent Session IV B: Insurance Economics • Salons G-H
**Moderator:** Laureen Regan, Temple University

1. **Hidden Regret in Insurance Markets: Adverse and Advantageous Selection**
   **Presenters:** Rachel Huang, Yuan Ze University, Taiwan
   Larry Tzeng, National Taiwan University
   **Discussant:** TBA

2. **Optimal Tax Deduction for Personal Losses under Regret**
   **Presenters:** Alexander Muermann, Vienna University of Economics & Bus. Admin.
   Larry Tzeng, National Taiwan University
   Rachel Huang, Yuan Ze University, Taiwan
   **Discussant:** Joerg Schiller, Ludwig Maximilian University of Munich

3. **A Benchmark Value for Relative Prudence**
   **Presenters:** Louis Eeckhoudt, Catholic University of Mons, Belgium, and CORE
   Johanna Etner, University of Paris-Descartes
   F. Schroyen, Norwegian School of Economics and Business Administration
   **Discussant:** Paul Thistle, University of Nevada, Las Vegas

Concurrent Session IV C: Price Regulation • Salon A
**Moderator:** Yu-Luen Ma, Illinois State University

1. **The Impact of Price Regulation on Market Structure and Pricing Models in the Canadian Property/Casualty Insurance Industry**
   **Presenters:** Mary Kelly, Wilfrid Laurier University
   Si Li, Wilfrid Laurier University
   **Discussant:** Shinichi Kamiya, University of Wisconsin-Madison

2. **Measuring the Effects of Insurance Regulation with Stock Price Data: The McCarran-Ferguson Act**
   **Presenters:** Lawrence Powell, University of Arkansas
   Robert Hoyt, University of Georgia
   Randy Dumm, Florida State University
   **Discussant:** Richard Derrig, OPAL Consulting

Concurrent Session IV D: Efficiency and Performance • Salons B-C
**Moderator:** Etti Baranoff, Virginia Commonwealth University

1. **Franchise Value and Firm Performance: Evidence from the Property-Liability Insurance Industry**
   **Presenters:** Xuanjuan Chen, University of South Carolina
   Helen Doerpinghaus, University of South Carolina
   Tong Yu, University of Rhode Island
   **Discussant:** George Zanjani, Georgia State University
2. **Market Liberalization and its Effect on Cost and Profit Efficiency: Evidence for the German Life Insurance Market**  
   *Presenter:* Lucinda Trigo-Gamarra, University of Rostock  
   *Discussant:* Jiang Cheng, Temple University and Shanghai Jiao Tong University

3. **Risk-based Internal Auditing in the Taiwanese Banking Industry**  
   *Presenters:* Yung-Ming Shiu, National Cheng Kung University, Taiwan  
   Mei-Lan Yeh, National Cheng Kung University, Taiwan  
   *Discussant:* Kim Staking, Colorado State University and Jiano Tong University

4. **An Examination of Retirement Measures and the Factors Affecting the Adequacy of Retiree Income**  
   *Presenters:* Cassandra Cole, Florida State University  
   Andre Liebenberg, The University of Mississippi  
   *Discussant:* Marie Eve Lachance, San Diego State University

**Concurrent Session IV E: Retirement • Salon D**  
*Moderator:* Kevin Gatzlaff, Florida State University

1. **Regret, Procrastination, and Defaults in Defined Contribution Pension Plans**  
   *Presenter:* Jacqueline Volkman, Fordham University  
   *Discussant:* Thomas Post, Humboldt University, Berlin

2. **401(k) Plan Participants’ Investment Behavior under Plan Sponsors’ Initiative: Evidence from an Introduction of Lifecycle Funds**  
   *Presenters:* Youngkyun Park, Temple University  
   Jack VanDerhei, Temple University  
   *Discussant:* TBA

3. **Involuntary Retirements: Prevalence, Causes, and Impacts**  
   *Presenters:* Marie-Eve Lachance, San Diego State University  
   Jason Seligman, Ohio State University  
   *Discussant:* David Russell, California State University, Northridge

4. **An Examination of Retirement Measures and the Factors Affecting the Adequacy of Retiree Income**  
   *Presenters:* Cassandra Cole, Florida State University  
   Andre Liebenberg, The University of Mississippi  
   *Discussant:* Marie-Eve Lachance, San Diego State University

3:15 PM–3:30 PM Coffee Break • Ballroom Foyer

3:30 PM–5:00 PM  Concurrent Sessions V

**Concurrent Session V A: Insurance Cycles • Salon E**  
*Moderator:* Zhenzhen Sun, University of Rhode Island

1. **Price Competition, Underwriting Cycles, and Efficiency in the German Motor Insurance Market**  
   *Presenters:* Martin Eling, University of St. Gallen, Switzerland  
   Michael Luhnen, University of St. Gallen, Switzerland  
   *Discussant:* Yayuan Ren, Illinois State University
   **Presenters:** S. Hun Seog, Korea Advanced Institute of Science and Technology
   Sunae Lee, Korea Advanced Institute of Science and Technology
   **Discussant:** Yu Lei, University of Hartford

3. **Coalition-Proof Incentives and the Use of Contingent Commissions: Evidence From the Insurance Underwriting Cycle**
   **Preservers:** Lan Ju, University of Wisconsin-Madison
   Shinichi Kamiya, University of Wisconsin-Madison
   Mark Browne, University of Wisconsin-Madison
   **Discussant:** Qixiang Sun, Peking University

**Concurrent Session V B: Organizational Form • Salons G-H**

**Moderator:** Yuling Wang, Florida State University

1. **Market Efficiency and Cointegration: A Post-demutualization Analysis of Canadian Life Insurance Stocks**
   **Presenters:** Gilles Bernier, Laval University
   Chawki Mouelhi, Laval University
   **Discussant:** TBA

2. **Demutualization and Demand for Reinsurance**
   **Presenters:** Jennifer Wang, National Chengchi University, Taiwan
   Vincent Chang, National Taiwan University
   Gene Lai, Washington State University
   Larry Tzeng, National Taiwan University
   **Discussant:** Etti Baranoff, Virginia Commonwealth University

3. **The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German P&L Insurance Industry**
   **Presenters:** Sabine Wende, University of Cologne Germany
   Thomas Berry-Stölzle, University of Georgia
   Gene Lai, Washington State University
   **Discussant:** Martin Halek, University of Wisconsin-Madison

**Concurrent Session V C: Corporate Governance • Salon A**

**Moderator:** Li-Ming Han, The Chinese University of Hong Kong

1. **The Effects of Corporate Governance on the Efficiency Performance of the U.S. Property-Liability Insurance Industry: Does SOX Matter?**
   **Presenters:** Li-Ying Huang, Overseas Chinese Institute of Technology, Taiwan
   Gene Lai, Washington State University
   Michael McNamara, Washington State University
   Jennifer Wang, National Chengchi University
   **Discussant:** James Hao, Tamkang University, Taiwan

2. **Corporate Governance and the Risk-Taking Behavior in the Property-Liability Insurance Industry**
   **Presenters:** Yi-Hsun Lai, National Chi Nan University
   Wen-Chang Lin, National Chung Cheng University
   **Discussant:** Nadine Gatzer, University of St Gallen, Switzerland
Tuesday, August 5, continued

3. **Corporate Governance and the Value of Insurance Companies**
   
   **Presenters:** Emily Zietz, Middle Tennessee State University  
   Jang-Chul Kim, North Dakota State University  
   Young Kim, Northern Kentucky University  
   
   **Discussant:** Enya He, University of North Texas  

**Concurrent Session V D: Diversification • Salons B-C**

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

1. **Developing Countries and the Decision to Internationalize: An Expansion of the Eclectic Paradigm Applied to the U.S. Reinsurance Industry**
   
   **Presenters:** Cassandra Cole, Florida State University  
   William Ferguson, University of Louisiana at Lafayette  
   Ryan Lee, University of Calgary  
   Kathleen McCullough, Florida State University  
   
   **Discussant:** TBA

2. **A Resource-based Perspective on Business Strategies of Newly Founded Subsidiaries: The Case of German Pensionfonds**
   
   **Presenters:** Muhammed Altuntas, University of Cologne Germany  
   Thomas Berry-Stölzle, University of Georgia  
   
   **Discussant:** TBA

3. **Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry**
   
   **Presenters:** André Liebenberg, The University of Mississippi  
   Joseph Ruhland, Georgia Southern University  
   David Sommer, St. Mary's University  
   
   **Discussant:** Mu-Sheng Chang, Temple University

**Concurrent Session V E: Insurance Finance • Salon D**

**Moderator:** Thomas Sager, University of Texas at Austin

1. **Does Corporate Governance Have Effect on Extreme Loss and Return? Evidence from Taiwan’s Stock Investments**
   
   **Presenters:** Yi-Ling Chen, National Chengchi University, Taiwan  
   Sunwu Chen, Shih Chien University Kaohsiung Campus, Taiwan  
   
   **Discussant:** Martin Eling, University of Wisconsin-Madison

2. **Insurance Company Capital Structure Swaps and Shareholder Wealth**
   
   **Presenters:** James I. Hilliard, University of Georgia  
   Linda Klein, Baker Donelson  
   
   **Discussant:** Chengshien Tsai, National Chengchi University, Taiwan

3. **Catastrophic Securitization: A Multi-Factor Event Study on the Corporate Demand for Insurance**
   
   **Presenters:** Bobby Bierley, University of Georgia  
   James Hilliard, University of Georgia  
   Robert Hoyt, University of Georgia  
   
   **Discussant:** David Russell, California State University, Northridge
Tuesday, August 5, continued

5:15 PM–6:15 PM  General Business Meeting • Salon E

Wednesday, August 6

7:15 AM–8:15 AM  Breakfast • Salon F
8:30 AM–9:15 AM  Semi-Plenary Session IV • Salon E

Les B. Strickler Innovation in Instruction Award Presentation
Presenter: David Cather, Penn State University

9:30 AM–10:15 AM  Semi-Plenary Session V • Salon E

Expert Testimony in Insurance: A Tutorial
Moderator: Vickie Bajtelsmit, Colorado State University
Panelists: William Feldhaus, Georgia State University
William Warfel, Indiana State University

10:15 AM–10:30 AM  Coffee Break • Ballroom Foyer
10:30 AM–12:00 PM  Concurrent Sessions VI

Concurrent Session VI A: Modeling • Salon E
Moderator: Bill Rabel, University of Alabama

1. Mortality Risk Modeling Applications to Insurance Securitization
   Presenters: Yijia Lin, University of Nebraska-Lincoln
   Samuel Cox, University of Manitoba
   Hal Pedersen, University of Manitoba
   Discussant: Frederik Weber, Ludwig Maximilian University of Munich

   Presenters: Emma Zavarrone, Universtia Milano-Bicocca
   Paolo Natal Francesco, Universtia Milano-Bicocca
   Discussant: Samuel Cox, University of Manitoba

3. Matching and Risk Classification in Insurance Markets with Intermediation
   Presenter: Jorg Schiller, Ludwig Maximilian University of Munich
   Discussant: TBA

Concurrent Session VI B: Adverse Selection • Salons G-H
Moderator: Neil Doherty, University of Pennsylvania

1. Privacy, Driving Data and Automobile Insurance: An Economic Analysis
   Presenters: Jason Strauss, Georgia State University
   Aidan Hollis, University of Calgary
   Discussant: Kevin Gatzlaff, Florida State University

2. Advantageous Selection in Automobile Liability Insurance
   Presenters: Rachel Huang, Yuan Se University
   Larry Tzeng, National Taiwan University
   Kili Wang, Tam Kang University, Taiwan
   Discussant: Jian Wen, Georgia State University
Wednesday, August 6, continued

3. Adverse Selection with Underwriting Costs
   Presenters: Shinichi Kamiya, University of Wisconsin-Madison
               Mark Browne, University of Wisconsin-Madison
   Discussant: Jason Strauss, Georgia State University

Concurrent Session VI C: Corporate Finance Issues • Salon B-C
Moderator: Patricia Cheshier, California State University, Sacramento

1. Do Analyst Earnings Forecasts Reflect Corporate Pension Plan Funding?
   Presenters: Jeffrey Zhang, University of Rhode Island
   Discussant: TBA

2. Effects of Analysts’ Ratings on Insurer Stock Returns: Evidence of
   Asymmetric Responses
   Presenters: Martin Halek, University of Wisconsin-Madison
               David Eckles, University of Georgia
   Discussant: Bobby Bierley, University of Georgia

3. The Impact of Default Risk on Demand for Insurance and the Optimal Corporate
   Strategy of Insurance Companies
   Presenters: Helmut Grundl, Humboldt University, Berlin
               Anja Zimmer, Humboldt University, Berlin
               Christian Schade, Humboldt University, Berlin
   Discussant: Monica Roa, University of Rosario

12:10 PM–1:00 PM ARIA Board of Directors Meeting • Portland Room
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Zhang, Jeffrey
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Zietz, Emily
ezietz@mtsu.edu
ARIA 2008 ARIA Program Committee

Annual Meeting Program Chairperson Vickie Bajtelsmit gratefully acknowledges the commitment of ARIA’s 2008 Annual Meeting Program Committee.

Ambrose, Jan  
LaSalle University

Baranoff, Etti  
Virginia Commonwealth University

Bernier, Gilles  
Laval University

Berry-Stoelzle, Thomas  
University of Georgia

Born, Patty  
Florida State University

Boyer, Martin  
HEC Montreal

Carson, Jim  
Florida State University

Cole, Cassandra  
Florida State University

Derrig, Richard  
OPAL Consulting

Eckles, David  
University of Georgia

Ferguson, Bill  
University of Louisiana at Lafayette

Garven, Jim  
Baylor University

Grace, Martin  
University of Georgia

He, Enya  
University of North Texas

Huang, Rachel  
Yuan Ze University

Kelly, Mary  
Wilfred Laurier University

Kleffner, Anne  
University of Calgary

Lachance, Marie  
San Diego State University

Lai, Gene  
Washington State University

Lee, Ryan  
University of Calgary

Leverty, J. Tyler  
University of Iowa

McCullough, Kathleen  
Florida State University

Nielson, Norma  
University of Calgary

Nyce, Chuck  
American Institute for CPCU/IIA

Powell, Lars  
University of Arkansas-Little Rock

Rabel, Bill  
University of Alabama

Regan, Laureen  
Temple University

Ruhland, Joe  
Georgia Southern University

Seligman, Jason  
University of Georgia

Sommer, David  
St. Mary’s University

Staking, Kim  
Colorado State University

Tennyson, Sharon  
Cornell University

Thistle, Paul  
University of Nevada, Las Vegas

Troxel, Terrie  
Indiana State University

Yu, Tong  
University of Rhode Island
## ARIA Past Presidents

<table>
<thead>
<tr>
<th>Year</th>
<th>President</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1933-1934</td>
<td>S.S. Huebner</td>
<td>University of Pennsylvania</td>
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<tr>
<td>1935-1936</td>
<td>Ralph H. Blanchard</td>
<td>Columbia University</td>
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<td>1937-1938</td>
<td>Harry J. Loman</td>
<td>University of Pennsylvania</td>
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<tr>
<td>1939-1940</td>
<td>Robert Riegel</td>
<td>University of Buffalo</td>
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<td>1940-1941</td>
<td>David McCahan</td>
<td>University of Pennsylvania</td>
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<td>1942-1943</td>
<td>Edison L. Bowers</td>
<td>Ohio State University</td>
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<tr>
<td>1944-1945</td>
<td>Frank G. Dickinson</td>
<td>University of Illinois at Urbana-Champaign</td>
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<td>1946-1947</td>
<td>C.A. Kulp</td>
<td>University of Pennsylvania</td>
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<td>1948-1949</td>
<td>J. Anderson Fitzgerald</td>
<td>University of Texas</td>
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<td>1950-1951</td>
<td>Erwin A. Gaumnitz</td>
<td>University of Wisconsin-Madison</td>
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<td>1952-1953</td>
<td>C.M. Kahler</td>
<td>University of Pennsylvania</td>
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<td>1954-1955</td>
<td>Laurence J. Ackerman</td>
<td>University of Connecticut</td>
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<td>1956</td>
<td>Hampton H. Irwin</td>
<td>Wayne State University</td>
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<td>1957</td>
<td>Charles C. Center</td>
<td>University of Wisconsin-Madison</td>
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<td>1958</td>
<td>William T. Beadles</td>
<td>Illinois Wesleyan University</td>
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<td>1959</td>
<td>Dan M. McGill</td>
<td>University of Pennsylvania</td>
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<tr>
<td>1960</td>
<td>J. Edward Hedges</td>
<td>Indiana University</td>
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<td>1961</td>
<td>Davis W. Gregg</td>
<td>The American College</td>
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<tr>
<td>1962</td>
<td>John S. Bickley</td>
<td>University of Alabama</td>
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<tr>
<td>1963</td>
<td>Kenneth W. Herrick</td>
<td>Texas Christian University</td>
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<td>1964</td>
<td>Kenneth Black, Jr.</td>
<td>Georgia State University</td>
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<tr>
<td>1965</td>
<td>C. Arthur Williams, Jr.</td>
<td>University of Minnesota</td>
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<tr>
<td>1965-1966</td>
<td>John F. Adams</td>
<td>Georgia State University</td>
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<tr>
<td>1966-1967</td>
<td>John D. Long</td>
<td>Indiana University</td>
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<tr>
<td>1967-1968</td>
<td>Robert I. Mehr</td>
<td>University of Illinois at Urbana-Champaign</td>
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<tr>
<td>1968-1969</td>
<td>Mark R. Greene</td>
<td>University of Georgia</td>
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<tr>
<td>1969-1970</td>
<td>Herbert S. Denenberg</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1970-1971</td>
<td>Harold C. Krogh</td>
<td>University of Kansas</td>
</tr>
</tbody>
</table>
### ARIA Past Presidents, continued

<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1971-72</td>
<td>Bob A. Hedges</td>
<td>Temple University</td>
</tr>
<tr>
<td>1972-73</td>
<td>David L. Bickelhaupt</td>
<td>Ohio State University</td>
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<tr>
<td>1973-74</td>
<td>Joseph M. Belth</td>
<td>Indiana University</td>
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<tr>
<td>1974-75</td>
<td>J.D. Hammond</td>
<td>Pennsylvania State University</td>
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<tr>
<td>1975-76</td>
<td>Alfred E. Hofflander</td>
<td>University of California-Los Angeles</td>
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<tr>
<td>1976-77</td>
<td>G. William Glendenning</td>
<td>Temple University</td>
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<tr>
<td>1977-78</td>
<td>George E. Rejda</td>
<td>University of Nebraska</td>
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<tr>
<td>1978-79</td>
<td>James Athearn</td>
<td>University of South Carolina</td>
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<tr>
<td>1979-80</td>
<td>Charles P. Hall, Jr.</td>
<td>Temple University</td>
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<tr>
<td>1980-81</td>
<td>S. Travis Pritchett</td>
<td>University of South Carolina</td>
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<tr>
<td>1981-82</td>
<td>Jerry S. Rosenbloom</td>
<td>University of Pennsylvania</td>
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<tr>
<td>1982-83</td>
<td>James S. Trieschmann</td>
<td>University of Georgia</td>
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<td>1983-84</td>
<td>Dan R. Anderson</td>
<td>University of Wisconsin-Madison</td>
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<tr>
<td>1984-85</td>
<td>Mark Dorfman</td>
<td>Miami University</td>
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<tbody>
<tr>
<td>1985-86</td>
<td>Robert C. Witt</td>
<td>University of Texas at Austin</td>
</tr>
<tr>
<td>1986-87</td>
<td>J. David Cummins</td>
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<td>Michael L. Murray</td>
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<td>Stephen P. D'Arcy</td>
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<td>Larry Cox</td>
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