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Executive Director • Anthony J. Biacchi, American Institute for CPCU
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Program Designed By: Christine Greany, American Institute for CPCU
Printed By: American Institute for CPCU
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 2009 Annual Meeting.

First-Time Attendees Reception
Florida State University
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Sunday Welcome Reception
Casualty Actuarial Society
The Katie School, Illinois State University

Monday Buffet Breakfast
Amica

JRI Editors’ Breakfast
Gamma Iota Sigma

PRIME Presentation
GenRe

Monday AM Refreshments
Insurance Information Institute

Monday President’s Luncheon
Insurance Institute of Canada
ISO Innovative Analytics
National Association of Mutual Insurance Companies
The Griffith Insurance Education Foundation

Monday PM Refreshments
Laval University

Monday Evening Reception
MetLife

Monday Evening Gondola Rides
The University of Rhode Island
Washington State University

Tuesday Buffet Breakfast
Center for Insurance Studies, Cal State, Fullerton
St. Mary’s University
University of Illinois at Urbana-Champaign

RMIR Editors Breakfast
St. John’s University
The University of Mississippi

Tuesday AM Refreshments
Indiana State University, Gongaware Center
University of Alabama

Tuesday Awards Luncheon
Baylor University, Hankamer School of Business
Georgia State University
Temple University, Fox School of Business

Tuesday PM Refreshments
Ball State University
Virginia Commonwealth University

Tuesday PM Ice Cream Break
University of Louisiana at Lafayette

Wednesday Buffet Breakfast
University of Calgary
The University of Georgia, Terry College of Business
University of Wisconsin-Madison

Wednesday AM Refreshments
American Institute for CPCU
Mississippi State University

Books
At War with the Weather: Managing Large-Scale Risks in a New Era of Catastrophes
Howard C. Kunreuther, Wharton Risk Management Center
Terri Vaughan, NAIC

Annual Meeting Program Booklet & Signs
American Institute for CPCU

2010 World Risk and Insurance Economics Congress

Singapore
July 24-29, 2010
Hotel Business Center:  Open 24/7 • Full Service Business Center • 401-919-5000

Meal Locations:  Breakfasts/Luncheons • Symphony Ballroom
JRI Editors’ Breakfast • Capitol Room
RMIR Editors’ Breakfast • Capitol Room

Monday, Reception:  Date: August 3, 2009
Time: 6:30 – 8:30 PM
Location: The Waterplace Restaurant
One Finance Way, Providence, RI. 401-272-1040

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

Name Badge:  Please wear your badge for admittance to all meeting and social functions.

Private Meeting Room:  Capitol Room (Reserve at Registration Desk)
### ARIA Annual Meeting Program At a Glance

**Providence, RI • August 2–5, 2009**

#### Sunday, August 2

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>8:00 AM – 3:00 PM</td>
<td>ARIA Board of Directors Meeting</td>
<td>Capitol</td>
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<tr>
<td>5:00 PM – 5:30 PM</td>
<td>First Time Participants Reception</td>
<td>Temple Lounge</td>
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<tr>
<td>5:30 PM – 7:00 PM</td>
<td>Welcome Reception</td>
<td>Ballroom</td>
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#### Monday, August 3 — INDUSTRY DAY

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<td>Introduction to PRIME and Round I Decisions</td>
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<td>Noon – 1:30 PM</td>
<td>President’s Seminar and Luncheon</td>
<td>Ballroom</td>
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<td>Keynote Speaker: Howard C. Kunreuther, Wharton Risk Management Center</td>
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<td>1:45 PM – 2:30 PM</td>
<td>PRIME Round I Results and Round II Decisions</td>
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<td>2:45 PM – 4:15 PM</td>
<td>Concurrent Sessions I</td>
<td>Ballroom</td>
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<td>Concurrent Session I A: Enterprise Risk Management</td>
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<td>Concurrent Session I B: Risk Classification and Rating</td>
<td>Beethoven</td>
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<td>Concurrent Session I D: Risk Modeling and Behavioral Economics</td>
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<td>Concurrent Session I E: Risk and Firm Value</td>
<td>Haydn</td>
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<td>4:15 PM – 4:30 PM</td>
<td>Coffee Break</td>
<td>Foyer</td>
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<tr>
<td>4:30 PM – 5:15 PM</td>
<td>PRIME Round II Results and Round III Decisions</td>
<td>Ballroom</td>
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<tr>
<td>5:30 PM – 6:15 PM</td>
<td>General Business Meeting</td>
<td>Ballroom</td>
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<tr>
<td>6:30 PM – 8:30 PM</td>
<td>Reception</td>
<td>The Waterplace Restaurant</td>
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<td>8:15 AM – 9:00 AM</td>
<td>PRIME Round III Results and Round IV Decisions</td>
<td>Ballroom</td>
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<td>9:00 AM – 10:00 AM</td>
<td>Plenary Session II</td>
<td>Ballroom</td>
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<td>The Financial Crisis: Implications for Insurers and Risk Management</td>
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<td>10:00 AM – 10:15 AM</td>
<td>Coffee Break</td>
<td>Foyer</td>
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Tuesday, August 4, continued

10:15 AM – 11:45 AM  Concurrent Sessions II
Concurrent Session II A: Fraud and Moral Hazard • Ballroom
Concurrent Session II B: Sustainable Business Initiatives and Ratings Changes • Beethoven
Concurrent Session II C: Regulation and Property-Liability Insurance • Mozart
Concurrent Session II D: Risk Classification and Annuities • Handel
Concurrent Session II E: Economic Capital and Franchise Value • Haydn

Noon – 1:30 PM  Awards Luncheon • Ballroom

1:45 PM – 2:15 PM  PRIME Round IV Results and Wrap-up • Ballroom

2:30 PM – 4:00 PM  Concurrent Sessions III
Concurrent Session III A: Workers’ Compensation Insurance and Property-Liability • Ballroom
Concurrent Session III B: Stochastic and Regime Switching • Beethoven
Concurrent Session III C: Liability, Insurance and Risk Premium • Mozart
Concurrent Session III D: Intermediation and Asymmetric Information • Handel
Concurrent Session III E: Financial Guarantee Insurance and Risk Management • Haydn

4:00 PM – 4:15 PM  Coffee Break • Foyer

4:15 PM – 5:45 PM  Concurrent Sessions IV
Concurrent Session IV A: Risk Taking and Corporate Governance • Ballroom
Concurrent Session IV B: Demand for Insurance and Uncertainty • Beethoven
Concurrent Session IV C: Health and Life Insurance • Mozart
Concurrent Session IV D: Diversification and Efficiency • Handel
Concurrent Session IV E: Life Insurance and Annuity • Haydn

Wednesday, August 5

7:00 AM – 7:45 AM  Breakfast • Ballroom

8:15 AM – 9:30 AM  Plenary Session III
Strickler Innovation in Instruction Award Presentation • Ballroom

9:30 AM – 10:30 AM  Concurrent Sessions V
Concurrent Session V A: Risk Crisis • Ballroom
Concurrent Session V B: Moral Hazard and Subsidiary Insolvency • Beethoven
Concurrent Session V C: Life Insurance Issues • Mozart
Concurrent Session V D: Pension and Variable Annuities • Handel
Concurrent Session V E: Corporate Governance and Regulation • Haydn

10:30 AM – 10:45 AM  Coffee Break • Foyer

10:45 AM – 12:15 PM  Concurrent Sessions VI
Concurrent Session VI A: Risk Sharing and Liquidity Creation • Ballroom
Concurrent Session VI B: Market Reactions and Profit Margin • Beethoven
Concurrent Session VI C: Risk Models and the Price of Insurance • Mozart
Concurrent Session VI D: Solvency and Derivative Hedging • Handel
Concurrent Session VI E: Diversification and Performance • Haydn

12:20 PM – 1:15 PM  ARIA Board of Directors Meeting • Capitol
### ARIA Annual Meeting Program Schedule
**Providence, RI • August 2–5, 2009**

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- 5:00 PM – 5:30 PM  First Time Participants Reception • Temple Lounge
- 5:30 PM – 7:00 PM  Welcome Reception • Ballroom

#### Monday, August 3 — INDUSTRY DAY
- 7:00 AM – 7:45 AM  Breakfast • Ballroom
- 7:00 AM – 7:45 AM  JRI Editors’ Breakfast • Capitol
- 8:15 AM – 9:45 AM  **Plenary Session I • Ballroom**
  - *Understanding Capital and When You Really Need It – Lessons Learned or Not Learned From Sub Prime*
  - **Moderator:** Thomas Hettinger, Managing Director North America, EMB
  - **Panelists:** Dave Ingram, Willis Re
  - Mike Schmitz, Milliman
- 9:45 AM – 10:00 AM  AM Coffee Break • Foyer
- 10:00 AM – 11:30 AM  **AM Introduction to PRIME and Round I Decisions • Ballroom**
- Noon – 1:30 PM  **President’s Seminar and Luncheon • Ballroom**
  - **Keynote Speaker:** Howard C. Kunreuther, Wharton Risk Management Center
  - **Topic:** At War with the Weather: Managing Large-Scale Risks in a New Era of Catastrophes
- 1:45 PM – 2:30 PM  **PRIME Round I Results and Round II Decisions • Ballroom**
- 2:45 PM – 4:15 PM  **Concurrent Sessions I**
  - **Concurrent Session I A: Enterprise Risk Management • Ballroom**
    - **Moderator:** Terri Vaughan, National Association of Insurance Commissioners
    1. *American Electric Power*
    - **Presenters:** Bill Rives, The Ohio State University
    - Greg Niehaus, University of South Carolina
  2. *Nationwide Insurance*
    - **Presenter:** Patricia Born, Florida State University
  3. *Textron*
    - **Presenter:** Laureen Regan, Temple University
- **Concurrent Session I B: Risk Classification and Rating • Beethoven**
  - **Moderator:** Mary A. Weiss, Temple University
  1. *Insurance Competition Through Innovations in Risk Classification: The Case of Credit-Based Insurance Scores*
    - **Presenter:** Dave Cather, Pennsylvania State University
    - **Discussant:** Wen-Yen Hsu, Feng Chia University
2. *Equal versus Fair: A Place for Controversial Underwriting and Rating Classifications?*
   Presenters: Zaneta A. Chapman, Temple University
              Michael R. Powers, Temple University and Tsinghua University, China
   Discussant: Zhenzhen Sun, University of Rhode Island

3. *Subsidies in the Florida Property Insurance Market*
   Presenters: Cassandra Cole, Florida State University
              Patrick Maroney, Florida State University
              Kathleen McCullough, Florida State University
              James W. Newman, Florida State University
              Charles M. Nyce, Florida State University
   Discussant: 

Concurrent Session I C: Capitalization and Catastrophic Risk • Mozart
Moderator: Mike Adams, Swansea University

1. *P&C Insurer Re-capitalization after Capital Shock*
   Presenters: Richard D. Phillips, Georgia State University
              Yuan Yuan, University of Wisconsin-Whitewater
   Discussant: M. Martin Boyer, HEC Montréal, Canada

2. *Accuracy of Pricing Models for CAT Bonds – An Empirical Analysis*
   Presenters: Marcello Galeotti, University of Florence, Italy
              Marc Gürtler, Technical University of Braunschweig, Germany
              Christine Rehan, Technical University of Braunschweig, Germany
   Discussant: Andre P. Liebenberg, The University of Mississippi

3. *Parimutuel Insurance for Hedging against Catastrophic Risks*
   Presenters: Chieh Ou-Yang, University of Pennsylvania
              Neil Doherty, University of Pennsylvania
   Discussant: 

Concurrent Session I D: Risk Modeling and Behavioral Economics • Handel
Moderator: Vickie Bajtelsmit, Colorado State University

1. *The Firm-Value Risk Model*
   Presenters: John A. Major, ASA, MAAA, Senior Vice President, Guy Carpenter & Co., Inc.
   Discussant: Chenghsien Tsai, National Chengchi University, Taiwan

2. *Mortality Portfolio Risk Management*
   Presenters: Samuel H. Cox, University of Manitoba, Canada
              Yijia Lin, University of Nebraska
              Ruilin Tian, North Dakota State University
   Discussant: Alexander Kling, Institut für Finanz-und Aktuarwissenschaften, Germany

3. *The Valuation of Investment Guarantees in Unit-Linked Life Insurance: The Customer Perspective*
   Presenters: Nadine Gatzert, University of St. Gallen, Switzerland
              Carin Huber, University of St. Gallen, Switzerland
              Hato Schmeiser, University of St. Gallen, Switzerland
   Discussant: Mu-Sheng Chang, Shippensburg University
Monday, August 3, continued

Concurrent Session I E: Risk and Firm Value • Haydn
Moderator: Etti G. Baranoff, Virginia Commonwealth University

1. Determinants of Insurers' Reputational Risk: Efficiency of Adverse Information Sharing
Presenter: Shinichi Kamiya, University of Wisconsin–Madison
Joan T. Schmit, University of Wisconsin–Madison
Marjorie A. Rosenberg, University of Wisconsin–Madison
Discussant: Karen C. Su, Chaoyang University of Technology

2. Business Cycles in Insurance and Reinsurance: International Diversification Effects
Presenter: Ursina B. Meier, University of Zurich, Switzerland
J. François Outreville, HEC Montréal, Canada
Discussant: Enya He, University of North Texas

3. Board Composition and Firm Value with the Effect of Directors’ & Officers’ Insurance
Presenter: T. Joyce Chen, National Chengchi University, Taiwan
Jui-I Chang, National Chengchi University, Taiwan
Discussant: Georges Dionne, HEC Montreal, Canada

4:15 PM – 4:30 PM Coffee Break • Foyer
4:30 PM – 5:15 PM PRIME Round II Results and Round III Decisions • Ballroom
5:30 PM – 6:15 PM General Business Meeting • Ballroom
6:30 PM – 8:30 PM Reception • The Waterplace Restaurant

Tuesday, August 4

7:00 AM – 7:45 AM Breakfast • Ballroom
7:00 AM – 7:45 AM RMIR Editors’ Breakfast • Capitol
8:15 AM – 9:00 AM PRIME Round III Results and Round IV Decisions • Ballroom
9:00 AM – 10:00 AM Plenary Session II • Ballroom
   The Financial Crisis: Implications for Insurers and Risk Management
   Moderator: Michael McNamara, Washington State University
   Panelists: Robert Hartwig, Insurance Information Institute
   Millie Workman, International Risk Management Institute
10:00 AM – 10:15 AM Coffee Break • Foyer
10:15 AM – 11:45 AM Concurrent Sessions II
Concurrent Session II A: Fraud and Moral Hazard • Ballroom
Moderator: Rachel J. Huang, Yuan Ze University, Taiwan

1. On the Development of a Fraud Rate Estimation Method
Presenter: Jing Ai, University of Hawaii at Manoa
Patrick L. Brockett, University of Texas at Austin
Linda L. Golden, University of Texas at Austin
Montserrat Guillen, University of Barcelona, Spain
Discussant: S. Hun Seog, Korea Advanced Institute of Science and Technology (KAIST), Korea
2. **Moral Hazard in Dynamic Insurance, Classification Risk and Prepayment**  
   **Presenter:** Renaud Bourlès, GREQAM and University Toulouse, France  
   **Discussant:** Yijia Lin, University of Nebraska

3. **More Evidence on Moral Hazard and the Decision to File an Auto Insurance Claim**  
   **Presenter:** Dana A. Kerr, University of Southern Maine  
   **Discussant:** Richard A. Derrig, OPAL Consulting

**Concurrent Session II B: Sustainable Business Initiatives and Ratings**  
**Changes • Beethoven**

**Moderator:** Bill Ferguson, University of Louisiana at Lafayette

1. **"It's (Not) Easy Being Green": Returns to Sustainable Business Initiatives in Insurance and Financial Services**  
   **Presenters:** James I. Hilliard, University of Georgia  
   Robert E. Hoyt, University of Georgia  
   **Discussant:** Andreas Milidonis, University of Cyprus, Cyprus

2. **Information and A.M. Best Ratings Changes: Do Short Sellers Anticipate Ratings Changes?**  
   **Presenters:** Chip Wade, The University of Mississippi  
   Benjamin M. Blau, Utah State University  
   Andre P. Liebenberg, The University of Mississippi  
   **Discussant:** Laila Neuthor, Ludwig-Maximilians University Munich, Germany

3. **The Effect of Pension Obligation Overhang on Bond Ratings: Evidence from Bond Seniority, Default Probability and Recovery Rate**  
   **Presenter:** Jeffrey Zhang, University of Dayton  
   **Discussant:** Tian Zhou–Richter, Humboldt University of Berlin, Germany

**Concurrent Session II C: Regulation and Property-Liability Insurance • Mozart**

**Moderator:** Faith Neale, University of North Carolina, Charlotte

1. **An Empirical Analysis of the Impact of Socio-Demographic Factors on Subsidies Received by Florida Homeowners**  
   **Presenters:** Cassandra Cole, Florida State University  
   David Macpherson, Florida State University  
   Kathleen McCullough, Florida State University  
   Charles M. Nyce, Florida State University  
   **Discussant:** Martin Halek, University of Wisconsin-Madison

2. **Regulation, Corporate Governance and Loss Reserves**  
   **Presenters:** Mary Kelly, Wilfrid Laurier University, Canada  
   Si Li, Wilfrid Laurier University, Canada  
   Anne Kleffner, University of Calgary, Canada  
   **Discussant:** Weili Lu, California State University, Fullerton

3. **An Empirical Analysis of Automobile Insurance Choice in Pennsylvania**  
   **Presenter:** Laureen Regan, Temple University  
   **Discussant:** Christian Kraus, University of Ulm, Germany
Tuesday, August 4, continued

Concurrent Session II D: Risk Classification and Annuities • Handel

Moderator: Mark J. Browne, University of Wisconsin-Madison

1. **Optimal Risk Classification and Underwriting Risk for Substandard Annuities**
   Presenters: Nadine Gatzert, University of St. Gallen, Switzerland
   Gudrun Hoermann, University of St. Gallen, Switzerland
   Hato Schmeiser, University of St. Gallen, Switzerland
   Discussant: Martin Eling, University of Ulm, Germany

2. **Valuation of Ratchet Equity Indexed Annuities with Quanto Features**
   Presenters: Yu-Fen Chiu, National Chengchi University, Taiwan
   Ming-Hua Hsieh, National Chengchi University, Taiwan
   Chenghsien Tsai, National Chengchi University, Taiwan
   Discussant: Jeffrey Zhang, University of Dayton

3. **Mortality-Indexed Annuities—Avoiding Unwanted Risk**
   Presenters: Andreas Richter, Ludwig-Maximilians Universität München, Germany
   Frederik Weber, Ludwig-Maximilians Universität München, Germany
   Discussant: Sebastian Daniel Marek, University of Ulm, Germany

Concurrent Session II E: Economic Capital and Franchise Value • Haydn

Moderator: Jennifer L. Wang, National Chengchi University, Taiwan

1. **Measuring Economic Capital: Value at Risk, Expected Tail Loss and Copula Approach**
   Presenters: Jeung Bo Shim, Illinois Wesleyan University
   Seung-Hwan Lee, Illinois Wesleyan University
   Richard MacMinn, Illinois State University
   Discussant: Wanke Cai, Shanghai University of Finance and Economics, China

2. **Franchise Value and Performance of Property Liability Insurance Firms**
   Presenters: Xuanjuan Chen, Kansas State University
   Helen Doeringhaus, University of South Carolina
   Tong Yu, University of Rhode Island
   Discussant: Reza S. Mahani, Georgia State University

   Presenters: Hua Chen, Temple University
   Samuel H. Cox, University of Manitoba, Canada
   Shaun S. Wang, Georgia State University
   Discussant: 

Noon – 1:30 PM  
Awards Luncheon • Ballroom

1:45 PM – 2:15 PM  
PRIME Round IV Results and Wrap-up • Ballroom

2:30 PM – 4:00 PM  
Concurrent Sessions III

Concurrent Session III A: Workers' Compensation Insurance and Property-Liability • Ballroom

Moderator: Linda L. Golden, University of Texas at Austin
1. Characteristics of Self-Insurers in Workers’ Compensation Insurance
   **Presenters:** Mu-Sheng Chang, Shippensburg University  
   Mary A. Weiss, Temple University  
   **Discussant:** Jing Ai, University of Hawaii at Manoa

2. Self-Selection of Auditors and Audit Pricing in Property-Liability Insurance Companies
   **Presenters:** Wen-Yen Hsu, Feng Chia University, Taiwan  
   Yenyu (Rebecca) Huang, Feng Chia University, Taiwan  
   Carol Troy, Feng Chia University, Taiwan  
   **Discussant:** Xiaoying Xie, California State University, Fullerton

   **Presenters:** Zhenzhen Sun, University of Rhode Island  
   Tong Yu, University of Rhode Island and Shanghai University of Finance and Economics, China  
   Ming Zhong, University of Finance and Economics, China  
   **Discussant:** Sebastian Daniel Marek, University of Ulm, Germany

**Concurrent Session III B: Stochastic and Regime Switching - Beethoven**
**Moderator:** Joan T. Schmit, University of Wisconsin-Madison

1. The Impact of Stochastic Volatility on Pricing, Hedging, and Hedge Efficiency of Variable Annuity Guarantees
   **Presenters:** Alexander Kling, Institut für Finanz-und Aktuarwissenschaften, Germany  
   Frederik Ruez, Ulm University, Germany  
   Jochen Ruß, Institut für Finanz-und Aktuarwissenschaften, Germany  
   **Discussant:** Jingyi (Jane) Jia, Southern Illinois University-Edwardsville

2. Credit Spread Changes within Switching Regimes
   **Presenters:** Olfa Maalaoui, HEC Montreal, Canada  
   Georges Dionne, HEC Montreal, Canada  
   Pascal François, HEC Montreal, Canada  
   **Discussant:** David W. Sommer, St. Mary’s University

3. Mortality Regimes and Pricing
   **Presenters:** Samuel H. Cox, University of Manitoba, Canada  
   Yijia Lin, University of Nebraska  
   Andreas Milidonis, University of Cyprus, Cyprus  
   **Discussant:** Jeffrey Tsai, National Tsing Hua University, Taiwan

**Concurrent Session III C: Liability, Insurance and Risk Premium - Mozart**
**Moderator:**

1. Liability, Insurance and The Incentive to Obtain Information about Risk
   **Presenters:** Vickie Bajtelsmit, Colorado State University  
   Paul Thistle, University of Nevada Las Vegas  
   **Discussant:** Cassandra Cole, Florida State University
2. Does Mortality Improvement Increase Risk Premiums?
   Presenters: Rachel J. Huang, Yuan Ze University, Taiwan
               Jerry C. Y. Miao, Tamkang University, Taiwan
               Larry Y. Tzeng, National Taiwan University, Taiwan
   Discussant: Hato Schmeiser, University of St. Gallen, Switzerland

   Presenter: Dorothea Diers, Provinzial NordWest Holding AG and Ulm University, Germany
   Discussant:

Concurrent Session III D: Intermediation and Asymmetric Information • Handel
Moderator: Patricia Born, Florida State University
1. Intermediation and Matching in Insurance Markets
   Presenters: Uwe Focht, Swiss Re, Munich, Germany
               Andreas Richter, Ludwig-Maximilians University Munich, Germany
               Jörg Schiller, University of Hohenheim, Germany
   Discussant: David Eckles, University of Georgia

2. Collusion in Reinsurance Relationships with Broker Intermediation
   Presenter: Laila Neuthor, Ludwig-Maximilians University Munich, Germany
   Discussant: Zhijian Feng, Temple University

3. Lemon Principle or Cherry Picking? Asymmetric Information in the Private Long-Term Care Insurance Market
   Presenter: Tian Zhou-Richter, Humboldt University of Berlin, Germany
   Discussant: Shaun S. Wang, Georgia State University

Concurrent Session III E: Financial Guarantee Insurance and Risk Management • Haydn
Moderator: Robert E. Hoyt, University of Georgia
1. Financial Guarantee Insurance: Arrogance or Ignorance in an Era of Exuberance
   Presenters: Faith Neale, University of North Carolina, Charlotte
               Pamela Peterson Drake, James Madison University
   Discussant: David Macpherson, Florida State University

   Presenters: Mark J. Browne, University of Wisconsin-Madison
               Martin Halek, University of Wisconsin-Madison
   Discussant: Marie-Eve Lachance, San Diego University

3. Dispersion in Analysts’ Recommendations Around Announcements of A Chief Risk Officer or VP of Enterprise Risk Management
   Presenters: Chip Wade, The University of Mississippi
               Robert E. Hoyt, University of Georgia
               Andre P. Liebenberg, The University of Mississippi
   Discussant: Mark J. Browne, University of Wisconsin-Madison
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<tr>
<td>4:00 PM – 4:15 PM</td>
<td>Coffee Break • Foyer</td>
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<tr>
<td>4:15 PM – 5:45 PM</td>
<td>Concurrent Sessions IV</td>
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<td></td>
<td>Concurrent Session IV A: Risk Taking and Corporate Governance • Ballroom</td>
<td>Moderator: Anne E. Kleffner, University of Calgary, Canada</td>
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<td></td>
<td>1. Separation of Ownership and Management: Implications for Risk-Taking Behavior</td>
<td>Presenters: Cassandra R. Cole, Florida State University; Enya He, University of North Texas; Kathleen A. McCullough, Florida State University; David W. Sommer, St. Mary’s University; Discussant: Ruilin Tian, North Dakota State University</td>
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<td>2. Corporate Governance and Risk Taking: Evidence from European Insurance Markets</td>
<td>Presenters: Martin Eling, University of Ulm, Germany; Sebastian Daniel Marek, University of Ulm, Germany; Discussant: Carin Huber, University of St. Gallen, Switzerland</td>
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<td>3. Institutional Ownership, Managerial Ownership and Risk Taking: Evidence from the Insurance Industry</td>
<td>Presenters: Jiang Cheng, Shanghai Jiao Tong University, China; Elyas Elyasiani, Temple University; Jingyi (Jane) Jia, Southern Illinois University-Edwardsville; Discussant: Kili Wang, Tamkang University, Taiwan</td>
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<td>Concurrent Session IV B: Demand for Insurance and Uncertainty • Beethoven</td>
<td>Moderator: Neil Doherty, University of Pennsylvania</td>
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<td>1. What Moves Financial Markets during Times of Crisis? Evidence from Insurance Stocks</td>
<td>Presenter: Christian Thomann, Leibniz University Hannover, Germany; Discussant: James I. Hilliard, University of Georgia</td>
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<td>2. Optimal Demand for Insurance with Consumption Commitment</td>
<td>Presenters: Hua Chen, Temple University; Reza S. Mahani, Georgia State University; Discussant: Christine Rehan, Technical University of Braunschweig, Germany</td>
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<td>3. Internal Corporate Control and the Dynamics of Post-Acquisition Boards: Evidence of U.S. Life Insurers</td>
<td>Presenters: Wanke Cai, Shanghai University of Finance and Economics, China; Weili Lu, California State University, Fullerton; Xiaoying Xie, California State University, Fullerton; Discussant: Hong-Jen Lin, City University of New York</td>
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<td>Concurrent Session IV C: Health and Life Insurance • Mozart</td>
<td>Moderator: Dave Cather, Pennsylvania State University</td>
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<td></td>
<td>1. Precautionary Savings, Health Risk and the Demand for Health Insurance – Influence of Health Savings Accounts</td>
<td>Presenter: Petra Schumacher, Ludwig-Maximilians University Munich, Germany; Discussant: Ning Tang, University of Pennsylvania</td>
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</table>
2. *The Demand for Life Insurance: Evidence from the SCF 1983-89 Panel Study*
   **Presenters:** James M. Carson, Florida State University
   Randy E. Dumm, Florida State University
   Andre P. Liebenberg, The University of Mississippi
   **Discussant:** Zaneta A. Chapman, Temple University

3. *Household’s Life Insurance Demand—A Multivariate Two part Model*
   **Presenters:** Edward (Jed) W. Frees, University of Wisconsin—Madison
   Yunjie (Winnie) Sun, University of Wisconsin—Madison
   **Discussant:** Charles C. Yang, Florida Atlantic University

**Concurrent Session IV D: Diversification and Efficiency • Handel**

**Moderator:** J. François Outreville, HEC, Montréal, Canada

   **Presenters:** Thomas R. Berry-Stölzle, University of Georgia
   Robert E. Hoyt, University of Georgia
   Sabine Wende, University of Cologne, Germany
   **Discussant:** Charles M. Nyce, Florida State University

2. *Taking One for the Team? An Examination of the Efficiency of Fraternal Insurers*
   **Presenters:** Lihru Chen, Shih Chien University, Taiwan
   Michael J. McNamara, Washington State University
   **Discussant:** Dana A. Kerr, University of Southern Maine

3. *Ownership, Group Affiliation and Efficiency*
   **Presenters:** Steven Pottier, University of Georgia
   Leon Chen, University of Georgia
   **Discussant:** Lihru Chen, Shih Chien University, Taiwan

**Concurrent Session IV E: Life Insurance and Annuity • Haydn**

**Moderator:** Patrick L. Brockett, University of Texas at Austin

1. *Stochastic Mortality, Macroeconomic Risks, and Life Insurer Solvency*
   **Presenters:** Thomas Post, Humboldt University of Berlin, Germany
   Thomas Post, Humboldt University of Berlin, Germany
   Helmut Gründl, Humboldt University of Berlin, Germany
   **Discussant:** Chip Wade, The University of Mississippi

   **Presenter:** Shinichi Nishiyama, Georgia State University
   **Discussant:** Thomas Post, Humboldt University of Berlin, Germany

3. *Anticipatory Anxiety and the Annuity Puzzle*
   **Presenters:** Rachel J. Huang, Yuan Ze University, Taiwan
   Karen C. Su, Chaoyang University of Technology
   Larry Y. Tzeng, National Taiwan University, Taiwan
   **Discussant:** Renaud Bourlès, GREQAM and University Toulouse
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<td>7:00 AM – 7:45 AM</td>
<td>Breakfast • Ballroom</td>
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<td>8:15 AM – 9:00 AM</td>
<td>Plenary Session III&lt;br&gt;Strickler Innovation in Instruction Award Presentation • Ballroom&lt;br&gt;Strategic Market Entry Project&lt;br&gt;Moderator: Dave Cather, Penn State University&lt;br&gt;Presenter: Bill Ferguson, University of Louisiana at Lafayette</td>
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<td>9:30 AM – 10:30 AM</td>
<td>Concurrent Sessions V&lt;br&gt;Concurrent Session V A: Risk Crisis • Ballroom&lt;br&gt;Moderator: Norma Nielsen, University of Calgary, Canada&lt;br&gt;&lt;ol&gt;&lt;li&gt;&lt;b&gt;Can Purchasing Records Predict Risk?&lt;/b&gt;&lt;br&gt;Presenters: Larry Y. Tzeng, National Taiwan University, Taiwan&lt;br&gt;Kili C. Wang, Tamkang University, Taiwan&lt;br&gt;Discussant: Shinichi Kamiya, University of Wisconsin-Madison&lt;/li&gt;&lt;li&gt;&lt;b&gt;Optimal Liability Allocation under Mortality Parameter Uncertainty: Conditional Value at Risk Approach&lt;/b&gt;&lt;br&gt;Presenters: Jeffrey T. Tsai, National Tsing Hua University, Taiwan&lt;br&gt;Jennifer L. Wang, National Chengchi University, Taiwan&lt;br&gt;Larry Y. Tzeng, National Taiwan University, Taiwan&lt;br&gt;Discussant: Yuan Yuan, University of Wisconsin-Whitewater&lt;/li&gt;&lt;li&gt;&lt;b&gt;Market Consistent Embedded Value in Non-Life Insurance: How to Measure It and Why&lt;/b&gt;&lt;br&gt;Presenters: Martin Eling, University of Ulm, Germany&lt;br&gt;Christian Kraus, University of Ulm, Germany&lt;br&gt;Andreas Reuss, Institute Finance and Actuarial Sciences, Germany&lt;br&gt;Dorothea Diers, Provinzial NordWest Holding AG, Germany&lt;br&gt;Discussant: Gilles Bernier, Laval University, Canada&lt;/li&gt;&lt;/ol&gt;</td>
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Concurrent Session V C: Life Insurance Issues • Mozart

Moderator: Yu Lei, University of Hartford

1. *Creating Customer Value in Participating Life Insurance*
   
   **Presenters:** Nadine Gatzer, University of St. Gallen, Switzerland  
   Ines Holzmüller, University of St. Gallen, Switzerland  
   Hato Schmeiser, University of St. Gallen, Switzerland  
   
   **Discussant:** B. Paul Choi, Howard University

2. *The Effective Duration and Effective Convexity of Life Insurance Policy Reserves*
   
   **Presenters:** Fang-Shu Linus Chan, National Chengchi University, Taiwan  
   Chenghsien Tsai, National Chengchi University, Taiwan

3. *Catastrophes and the Demand for Life Insurance*
   
   **Presenters:** James M. Carson, Florida State University  
   Stephen G. Fier, Florida State University  
   
   **Discussant:** Sojung Park, University of Pennsylvania

Concurrent Session V D: Pension and Variable Annuities • Handel

Moderator: Kathleen McCullough, Florida State University

1. *The Efficiency of Pension Plan Menus and Individual Pension Investment Portfolios*
   
   **Presenters:** Ning Tang, University of Pennsylvania  
   Olivia S. Mitchell, University of Pennsylvania  
   Gary R. Mottola, Vanguard Center for Retirement Research  
   Stephen P. Utkus, Vanguard Center for Retirement Research  
   
   **Discussant:** Petra Schumacher, Ludwig-Maximilians University Munich, Germany

2. *Mortality Modeling: Lee-Carter and the Macroeconomy*
   
   **Presenter:** Katja Hanewald, Humboldt University of Berlin, Germany

   
   **Presenters:** Etti G. Baranoff, Virginia Commonwealth University  
   Thomas W. Sager, University of Texas at Austin  
   Bo Shi, University of Texas at Austin  
   
   **Discussant:** Laureen Regan, Temple University

Concurrent Session V E: Corporate Governance and Regulation • Haydn

Moderator: Mary Kelly, Wilfrid Laurier University

   
   **Presenters:** Martin Halek, University of Wisconsin—Madison  
   Joseph S. Ruhland, Georgia Southern University  
   David Eckles, University of Georgia  
   David W. Sommer, St. Mary’s University

2. *Corporate Governance and Cash Holdings: Evidence from U.S. Property-Liability Insurance Industry*
   
   **Presenters:** Wen-Yen Hsu, Feng Chia University, Taiwan  
   Yenyu (Rebecca) Huang, Feng Chia University, Taiwan  
   
   **Discussant:** Christian Knoller, Ludwig-Maximilians Universität München, Germany
Wednesday, August 5, continued

   Presenters: Patricia Born, Florida State University
               Hong-Jen Lin, City University of New York, Brooklyn College
               Min-Ming Wen, California State University, Los Angeles
               Charles C. Yang, Florida Atlantic University

10:30 AM – 10:45 AM  Coffee Break • Foyer
10:45 AM – 12:15 PM  Concurrent Sessions VI

Concurrent Session VI A: Risk Sharing and Liquidity Creation • Ballroom
Moderator: Tong Yu, University of Rhode Island

1. Liability Risk Sharing for Carbon Capture and Sequestration
   Presenters: Allan Ingelson, University of Calgary, Canada
               Anne E. Kleffner, University of Calgary, Canada
               Norma Nielson, University of Calgary, Canada

2. Is Corporate Governance Risk Valued? Evidence from Directors’ and Officers’ Insurance
   Presenters: M. Martin Boyer, HEC Montréal, Canada
               Léa Stern, HEC Montréal, Canada
   Discussant: Katja Hanewald, Humboldt University of Berlin, Germany

3. Insurer Liquidity Creation: The Evidence from U.S. Property and Liability Insurance Industry
   Presenters: B. Paul Choi, Howard University
               Chialing Ho, Feng Chia University, Taiwan
               Jin Park, Illinois Wesleyan University
   Discussant: Tong Yu, University of Rhode Island

Concurrent Session VI B: Market Reactions and Profit Margin • Beethoven
Moderator: James M. Carson, Florida State University

1. Investors’ Overreaction to an Extreme Event: Evidence from the World Trade Center Terrorist Attack
   Presenter: Sojung Park, University of Pennsylvania
   Discussant: Randy E. Dumm, Florida State University

2. Growth or Profit Margin: Do Publicly-Traded Property-Casualty Insurers Cater to the Market?
   Presenters: Yu-Luen Ma, Illinois State University
               Yayuan Ren, Illinois State University
   Discussant: Yunjie (Winnie) Sun, University of Wisconsin—Madison

3. Stock Market Reactions to the Federal Funds Rate Changes in the Insurance Industry
   Presenters: Charles C. Yang, Florida Atlantic University
               Jing Ai, University of Hawaii at Manoa
               Min-Ming Wen, California State University, Los Angeles
   Discussant: Sabine Wende, University of Cologne, Germany
Concurrent Session VI C: Risk Models and the Price of Insurance • Mozart

Moderator: Andreas Milidonis, University of Cyprus, Cyprus

1. **Optimal Onset and Exhaustion of Retirement Savings in a Life-Cycle Model**
   Presenter: Marie-Eve Lachance, San Diego State University

2. **The Dynamics of Insurance Underwriting Regimes in the UK: Evidence from Panel VAR**
   Presenters: George A. Christodoulakis, Manchester Business School, UK
              Emmanuel C. Mamatzakis, University of Macedonia, Greece
              Andreas Milidonis, University of Cyprus, Cyprus

3. **Information Risk and the Price of Insurance**
   Presenters: Martin Halek, University of Wisconsin-Madison
              David Eckles, University of Georgia
              Rongrong Zhang, Georgia Southern University

Concurrent Session VI D: Solvency and Derivative Hedging • Handel

Moderator: Patricia H. Born, Florida State University

1. **Property Insurers’ Responses to Catastrophic Events: A Comparison of Personal and Commercial Lines**
   Presenters: Patricia H. Born, Florida State University
              Barbara Klimaszewski-Blettner, Ludwig-Maximilians University Munich, Germany

2. **Solvency II and Nested Simulations—A Least-Squares Monte Carlo Approach**
   Presenters: Daniel Bauer, Georgia State University
              Daniela Bergmann, Ulm University, Germany
              Andreas Reuss, Institute for Finance and Actuarial Sciences, Germany

3. **Capital Allocation for Insurance Companies by the Co-TailVaR-Based Insolvency Exchange Option Method**
   Presenters: Yongfeng Wei, University of Science and Technology of China, China
              Zhaoben Fang, University of Science and Technology of China, China

Concurrent Session VI E: Diversification and Performance • Haydn

Moderator: George Zanjani, Georgia State University

1. **The Diversification — Performance Relationship in the Medical Malpractice Insurance Market**
   Presenters: Yu Lei, University of Hartford
              Joan T. Schmit, University of Wisconsin—Madison

2. **Analysis on Performance of Life Insurance Industries in Taiwan and China — Application of Metafrontier Model**
   Presenter: James C. Hao, Tamkang University, Taiwan

3. **Organizational Structure and Risk Taking: Evidence from the Life Insurance Industry in Japan**
   Presenters: Noriyoshi Yanase, Tokyo Keizai University, Japan
              Yoshihiro Asai, Josai University, Japan
4. *Insurance and Ownership Structure in India’s Corporate Sector*

Presenters: Joy Jia, Swansea University, UK
Mike Adams, Swansea University, UK
Mike Buckle, Swansea University, UK

12:20 PM – 1:15 PM  ARIA Board of Directors Meeting • Capitol
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ARIA 2009 ARIA Program Committee

Annual Meeting Program Chairperson Gene Lai gratefully acknowledges the commitment of ARIA's 2009 Annual Meeting Program Committee.

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S.S. Huebner
*University of Pennsylvania*

1935-1936
Ralph H. Blanchard
*Columbia University*

1937-1938
Harry J. Loman
*University of Pennsylvania*

1939-1940
Robert Riegel
*University of Buffalo*

1940-1941
David McCahan
*University of Pennsylvania*

1942-1943
Edison L. Bowers
*The Ohio State University*

1944-1945
Frank G. Dickinson
*University of Illinois at Urbana-Champaign*

1946-1947
C.A. Kulp
*University of Pennsylvania*

1948-1949
J. Anderson Fitzgerald
*University of Texas*

1950-1951
Erwin A. Gaumnitz
*University of Wisconsin-Madison*

1952-1953
C.M. Kahler
*University of Pennsylvania*

1954-1955
Laurence J. Ackerman
*University of Connecticut*

1956
Hampton H. Irwin
*Wayne State University*

1957
Charles C. Center
*University of Wisconsin-Madison*

1958
William T. Beadles
*Illinois Wesleyan University*

1959
Dan M. McGill
*University of Pennsylvania*

1960
J. Edward Hedges
*Indiana University*

1961
Davis W. Gregg
*The American College*

1962
John S. Bickley
*University of Alabama*

1963
Kenneth W. Herrick
*Texas Christian University*

1964
Kenneth Black, Jr.
*Georgia State University*

1965
C. Arthur Williams, Jr.
*University of Minnesota*

1966-1967
John F. Adams
*Georgia State University*

1967-1968
John D. Long
*Indiana University*

1968-1969
Mark R. Greene
*University of Georgia*

1969-1970
Herbert S. Denenberg
*University of Pennsylvania*

1970-1971
Harold C. Krogh
*University of Kansas*
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Temple University

1972-1973
David L. Bickelhaupt
The Ohio State University

1973-1974
Joseph M. Belth
Indiana University

1974-1975
J.D. Hammond
Pennsylvania State University

1975-1976
Alfred E. Hofflander
University of California-Los Angeles

1976-1977
G. William Glendenning
Temple University

1977-1978
George E. Rejda
University of Nebraska

1978-1979
James Athearn
University of South Carolina

1979-1980
Charles P. Hall, Jr.
Temple University

1980-1981
S. Travis Pritchett
University of South Carolina

1981-1982
Jerry S. Rosenbloom
University of Pennsylvania

1982-1983
James S. Trieschmann
University of Georgia

1983-1984
Dan R. Anderson
University of Wisconsin-Madison

1984-1985
Mark Dorfman
Miami University

1985-1986
Robert C. Witt
University of Texas at Austin

1986-1987
J. David Cummins
University of Pennsylvania

1987-1988
Michael L. Murray
Drake University

1988-1989
John Thornton
University of North Texas

1989-1990
Jerry D. Todd
St. Mary's University

1990-1991
Sandra G. Gustavson
University of Georgia

1991-1992
Scott E. Harrington
University of South Carolina

1992-1993
Jerry L. Jorgensen
University of Calgary

1993-1994
Harold D. Skipper, Jr.
Georgia State University

1994-1995
Joan Schmit
University of Wisconsin-Madison

1995-1996
Norma Nielson
Oregon State University

1996-1997
Bruce A. Palmer
Georgia State University

1997-1998
Harris Schlesinger
University of Alabama

1998-1999
Stephen P. D'Arcy
University of Illinois at Urbana-Champaign
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<td>Jack M. Nelson</td>
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<td>Helen I. Doerpinghaus</td>
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<td>Robert E. Hoyt</td>
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<td>James E. Carson</td>
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<td>Larry Cox</td>
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<td>James Garven</td>
<td>Baylor University</td>
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<td>2007-2008</td>
<td>Mary A. Weiss</td>
<td>Temple University</td>
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<td>2008-2009</td>
<td>Terri Vaughan</td>
<td>NAIC/Drake University</td>
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