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**Annual Meeting Program**

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Concurrent Session Presenters Contact Information .......... 30
A special thanks to the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA’s 2011 Annual Meeting.Much appreciated!

**Sunday First time Reception**
- Florida State University
- Gamma Iota Sigma

**Sunday Welcome Reception**
- Center for insurance Studies, Cal State Fullerton
- Casualty Actuarial Society
- Robinson College of Business, Georgia State University

**Monday Breakfast**
- Insurance Institute of Canada
- Laval University
- Wilfred Laurier University

**Monday AM Break**
- Colorado State University
- Insurance Information Institute

**Monday Luncheon**
- National Association of Mutual Insurance Companies (NAMIC)
- Washington State University

**Monday PM Break**
- University of Louisiana at Lafayette
- Virginia Commonwealth University

**Monday Night Harbor Cruise**
- American Association of Managing General Agents (AAMGA)
- Fox School of Business, Temple University
- The Katie School, Illinois State University

**Tuesday Breakfast**
- Baylor University
- University of Georgia, The Terry College of Business

**Tuesday Plenary Session III**
“*What is the Future of State and Local Pension Plans?*”
- TIAA-CREF Institute

**Tuesday AM Break**
- University of Alabama
- University of Illinois at Urbana-Champaign

**Tuesday Luncheon**
- The Griffith Insurance Education Foundation
- Haskayne School of Business, University of Calgary
- St. Mary’s University

**Tuesday PM Break**
- University of North Carolina at Charlotte
- The University of Mississippi

**Wednesday Breakfast**
- Gongaware Center, Indiana State University
- University of North Texas

**Wednesday AM Break**
- Ball State University
- The Wharton School, University of Pennsylvania

**Annual Meeting Program & Signs**
- The Institutes
2010–2011 ARIA Board Members

Officers
President Gene Lai, Washington State University
President-Elect David Sommer, St. Mary’s University
Vice President George Zanjani, Georgia State University
Immediate Past President Vickie Bajtelsmit, Colorado State University

Directors
David Appel (2011), Milliman Inc.
Laureen Regan (2011), Temple University
Patricia Born (2012), Florida State University
William Panning (2012), Willis Re
Jeffrey Brown (2013), University of Illinois at Urbana-Champaign
Robert Hartwig (2013), Insurance Information Institute

International Directors
Andreas Richter, Ludwig-Maximilians-Universität München
Jennifer Wang, National Chengchi University

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Immediate Past President Gene Lai, Washington State University

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Bill Panning (2012), Willis Re
Jeffrey Brown (2013), University of Illinois Urbana-Champaign
Robert Hartwig (2013), Insurance Information Institute
Paul Thistle (2014), University of Nevada Las Vegas
Martin Ellingsworth (2014), ISO Innovative Analytics

International Directors
Andreas Richter, Ludwig-Maximilians-Universität München
Jennifer Wang, National Chengchi University

Executive Office
Executive Director Anthony J. Biacchi, The Institutes
Administrative Assistant Lee Gardner, The Institutes
Meeting Planner Elizabeth Sheely, The Institutes
2011 Award Winners

CAS Research Award:
George Zanjani, Georgia State University

Early Career Scholarly Achievement Award:
Tong Yu, University of Rhode Island

Excellence in Teaching Award:
Patrick Brockett, University of Texas Austin

Hagan Family Foundation Travel Award:
Yunjie (Winnie) Sun, University of Wisconsin–Madison

Hedges Undergraduate Student Award:
Kyle Guestin, Utica College

Kulp-Wright Book Award:
Howard Kunreuther, University of Pennsylvania
Erwann Michel-Kerjan, University of Pennsylvania
Neil Doherty, University of Pennsylvania
Martin Grace, Georgia State University
Robert Klein, Georgia State University
Mark Pauly, University of Pennsylvania

Mehr Award:
David Blake, Cass Business School, City University London

President’s Award:
TBA

RMIR Best Feature Award:
Mary Kelly, Wilfrid Laurier University
Anne Kleffner, University of Calgary
Maureen Tomlinson, The Economical Insurance Group

RMIR Perspective Award:
Nadine Gatzert, Universität Erlangen-Nüremberg

Strickler Innovation in Instruction Award:
James Hilliard, University of Georgia
Ronald Licata, University of Connecticut School of Business

Witt Award:
Alma Cohen, Tel Aviv University
Peter Siegelman, University of Connecticut School of Law
San Diego, CA is a smoke free city in 98% of all hotels, restaurants and bars.

Hotel Information:

**San Diego Marriott Marquis & Marina Hotel**
333 West Harbor Drive
San Diego, California 92101

**Phone:** (619) 234-1500  
**Fax:** (619) 234-8678  
**Toll-free:** 1-800-228-9290

*A smoke free hotel*

**Hotel Business Center: The UPS Store**
(619) 230-8940
The UPS Store is adjacent to the hotel.

Printing of airline boarding passes by guests is complimentary.

Computer Pay Stations/Printer Charges for Hotel Guests. Available 24 hours per day.

**Internet Access:**
Guests may purchase hotel room Internet access. When purchased for a hotel room, WiFi access is available in hotel lobbies and pool area.

**Private Meeting Room:**
Atlanta, Marriott Hall  
Reserve at Registration Desk

**Meal Locations:**
- Breakfasts/Luncheons: *San Diego C*
- JRI Editors’ Breakfasts: *Rancho Santa Fe 3*
- RMIR Editors’ Breakfast: *Rancho Santa Fe 3*

**In event of any emergency:**
Dial 53 from anywhere in the hotel.  
Dialing 911 is routed to in-house security and local law enforcement.

**California Spirit Harbor Cruise**
Monday, August 8, 2011  
6:30 PM – 9:00 PM

Members and Guests  
Boarding at 6:30 PM.

*Meeting registration for members and guests is required for this cruise.*

**Directions:**
From the Marriott please proceed out the entrance that takes you to the waterfront Bay sidewalk where boats are docked – go left (South) toward the Convention Center. The Cal Spirit is docked behind the Convention Center right beside Joe’s Crab Shack.

**Cell Phone Reminder:**
Please turn off all cell phones during all presentations. Thank you!

**Name Badge:**
Please wear your badge for admission to all meetings and social events.
### Sunday, August 7th

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 AM – 3:00 PM</td>
<td>ARIA Board of Directors Meeting – Cardiff, South Tower, Level 3</td>
<td>Cardiff, South Tower, Level 3</td>
</tr>
<tr>
<td>1:00 PM – 5:00 PM</td>
<td>Registration Desk Opens – North Tower, West Lobby Lounge</td>
<td>North Tower, West Lobby Lounge</td>
</tr>
<tr>
<td>3:30 PM – 5:00 PM</td>
<td>Roundtable Discussion – Future of RMI – San Diego B</td>
<td>San Diego B</td>
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<tr>
<td>5:00 PM – 5:30 PM</td>
<td>First Time Participants Reception – Southside Pool Area</td>
<td>Southside Pool Area</td>
</tr>
<tr>
<td>5:30 PM – 7:30 PM</td>
<td>Welcome Reception – Coronado Terrace, South Tower, Level 4</td>
<td>Coronado Terrace, South Tower, Level 4</td>
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</tbody>
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### Monday, August 8th

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:15 AM – 8:00 AM</td>
<td>Breakfast – San Diego C</td>
<td>San Diego C</td>
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<tr>
<td>7:15 AM – 8:00 AM</td>
<td>JRI Editors’ Breakfast – Rancho Sante Fe 3</td>
<td>Rancho Sante Fe 3</td>
</tr>
<tr>
<td>8:15 AM – 9:45 AM</td>
<td>Plenary Session I – International Developments in Insurance Regulation and Supervision – San Diego B</td>
<td>San Diego B</td>
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<tr>
<td>9:45 AM – 10:00 AM</td>
<td>Refreshment Break – West Lobby Lounge</td>
<td>West Lobby Lounge</td>
</tr>
<tr>
<td>10:00 AM – 11:30 AM</td>
<td>Concurrent Sessions I</td>
<td>San Diego B, San Diego A, Presidio, Torrey Pines 3, Torrey Pines 1 &amp; 2, Rancho Santa Fe 1 &amp; 2</td>
</tr>
<tr>
<td>12:00 PM – 1:30 PM</td>
<td>President’s Seminar &amp; Luncheon – Consumption, Investment and Insurance in the Game of Life – San Diego C</td>
<td>San Diego C</td>
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<tr>
<td>Keynote Speaker: Nobel Laureate Harry Markowitz</td>
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</tr>
<tr>
<td>3:15 PM – 5:00 PM</td>
<td>Refreshment Break – West Lobby Lounge</td>
<td>West Lobby Lounge</td>
</tr>
<tr>
<td>3:30 PM – 5:00 PM</td>
<td>Concurrent Sessions II</td>
<td>San Diego B</td>
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<tr>
<td>Concurrent Session IIA: Perspectives on Ratings – San Diego B</td>
<td>San Diego B</td>
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<tr>
<td>Concurrent Session IIB: Financial Crisis and Systemic Risk – San Diego A</td>
<td>San Diego A</td>
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<tr>
<td>Concurrent Session IIC: Advances in Actuarial Science – Presidio</td>
<td>Presidio</td>
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<tr>
<td>Concurrent Session IID: Insurer Risk-Taking and Incentives – Torrey Pines 3</td>
<td>Torrey Pines 3</td>
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<tr>
<td>Concurrent Session IIE: Mortality and Longevity Risk Issues – Torrey Pines 1 &amp; 2</td>
<td>Torrey Pines 1 &amp; 2</td>
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<tr>
<td>Concurrent Session IIF: Defined Benefit Pensions – Rancho Santa Fe 1 &amp; 2</td>
<td>Rancho Santa Fe 1 &amp; 2</td>
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<tr>
<td>5:15 PM – 6:00 PM</td>
<td>General Business Meeting – San Diego B</td>
<td>San Diego B</td>
</tr>
<tr>
<td>6:30 PM – 9:00 PM</td>
<td>California Spirit Harbor Cruise</td>
<td>San Diego B</td>
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### Tuesday, August 9th

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:15 AM – 8:00 AM</td>
<td>Breakfast – <em>San Diego C</em></td>
</tr>
<tr>
<td>7:15 AM – 8:00 AM</td>
<td>RMIR Editors’ Breakfast – <em>Rancho Santa Fe 3</em></td>
</tr>
</tbody>
</table>
| 8:15 AM – 9:45 AM | Plenary Session III – What is the Future of State and Local Pension Plans?  
(Sponsored by TIAA-CREF Institute) – *San Diego B* |
| 9:45 AM – 10:00 AM | Refreshment Break – *West Lobby Lounge*                                                 |
| 10:00 AM – 11:30 AM | Concurrent Session III  
Concurrent Session IIIA: Asymmetric Information: Empirical – *San Diego B*  
Concurrent Session IIIB: Reforming the NFIP – *San Diego A*  
Concurrent Session IIIC: Health Insurance – *Presidio*  
Concurrent Session IIID: Theory of Decision Making Under Risk – *Torrey Pines 3*  
Concurrent Session IIIE: Retirement and Longevity Risk Issues – *Torrey Pines 1 & 2*  
Concurrent Session IIIF: Corporate Governance – *Rancho Santa Fe 1 & 2* |
| 12:00 PM – 1:30 PM | Awards Luncheon – *San Diego C*                                                         |
| 1:45 PM – 3:15 PM | Plenary Session IV: Environmental Risk: New Challenges, New Opportunities – *San Diego B* |
| 3:15 PM – 3:30 PM | Refreshment Break – *West Lobby Lounge*                                                 |
| 3:30 PM – 5:00 PM | Concurrent Sessions IV  
Concurrent Session IVA: Moral Hazard – *San Diego B*  
Concurrent Session IVB: Insuring Consumption in Retirement – *San Diego A*  
Concurrent Session IVC: Market Structure, Regulation, and Solvency – *Presidio*  
Concurrent Session IVD: Insurance of Catastrophic Risks – *Torrey Pines 3*  
Concurrent Session IVE: Public Policy in Insurance Markets II – *Torrey Pines 1 & 2*  
Concurrent Session IVF: Applications of Game Theory – *Rancho Santa Fe 1 & 2* |
### 2011 ARIA Annual Meeting

#### Program at a Glance

**Wednesday, August 10**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>7:15 AM – 8:00 AM</td>
<td>Breakfast – <em>San Diego C</em></td>
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<tr>
<td>8:15 AM – 9:45 AM</td>
<td>2010 &amp; 2011 Les B. Strickler Innovation in Instruction Award Presentations – <em>San Diego B</em></td>
</tr>
<tr>
<td>9:45 AM – 10:00 AM</td>
<td>Refreshment Break – <em>West Lobby Lounge</em></td>
</tr>
<tr>
<td>12:00 PM – 1:00 PM</td>
<td>ARIA Board of Directors Meeting – <em>Cardiff, South Tower, Level 3</em></td>
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</table>
ARIA Annual Meeting Attendees:
Create Customized Course Materials With The Institutes!

Take advantage of The Institutes’ more than 100 years of risk management and property-casualty knowledge by customizing respected Institutes’ content to meet your specific course needs. You can select from The Institutes’ catalog of course materials that covers a wide range of functional areas, including:

- Agent and Broker
- Claims
- Finance and Accounting
- Property-Casualty Insurance
- Marine
- Reinsurance
- Risk Management
- Surplus Lines
- Underwriting
- And more!

Bottom-Line Benefits:
- Increase your ability to meet the specific knowledge needs of your students using customized material
- Enhance your credibility by associating your courses with The Institutes’ unrivaled technical, practical content
- Better prepare your students for a career in the risk management and property-casualty insurance industry

For example, Professor Lee Colquitt of Auburn University chose six chapters from the CPCU program for a commercial coverage class, while Professor Kathleen McNichol of La Salle University devised her own twelve-chapter risk management textbook using content drawn from chapters from the Associate in Risk Management (ARM) program.

Take advantage of The Institutes’ 100-plus years of knowledge—customize your own course materials! Contact Director of Custom Products Connor Harrison at (484) 831-9058 today to learn how you can create a customized textbook in just a few simple steps.

“...I contacted The Institutes rather late in the fall semester to see whether they could create an affordable textbook for me to use during the upcoming spring semester. The Institutes provided me with immediate feedback and created a textbook that covered the material I specifically selected. Not only is the textbook ready for my spring classes, but also it’s nicely designed and, more important, is affordable for my students.”

—Kevin Eastman, PhD, Georgia Southern University
### Sunday, August 7th

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<td><strong>Roundtable Discussion – The Future of RMI – San Diego B</strong></td>
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<td></td>
<td><strong>Preamble:</strong> The modern university risk management and insurance programs can trace</td>
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<td>their heritage back to Solomon Huebner and the Insurance and Risk Management</td>
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<td>Department at the Wharton School. As of Fall 2011, Wharton will evolve as the</td>
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<td></td>
<td>Insurance and Risk Management Department is joining another to form a new applied</td>
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<td></td>
<td>economics group. What are the lessons to be learned? What is the future of collegiate</td>
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<td></td>
<td>risk management education in light of continuing changes in the discipline and in</td>
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<td></td>
<td>universities that invest in risk management programs? What is the value proposition</td>
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<td>for business schools to continue to invest in or to increase their investment in this</td>
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<td></td>
<td>discipline? And, for that matter, how do we define the discipline today?</td>
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<tr>
<td></td>
<td><strong>Moderator:</strong> Richard Phillips, Georgia State University</td>
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<td></td>
<td><strong>Panelists:</strong> Jeffrey R. Brown, University of Illinois</td>
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<td></td>
<td>Neil Doherty, University of Pennsylvania</td>
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<td>Glenn Harrison, Georgia State University</td>
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<td></td>
<td>Joan T. Schmit, University of Wisconsin–Madison</td>
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<tr>
<td>5:00 PM – 5:30 PM</td>
<td><strong>First Time Participants Reception – Southside Pool Area</strong></td>
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<td>8:15 AM – 9:45 AM</td>
<td><strong>Plenary Session I – International Developments in Insurance Regulation and Supervision – San Diego B</strong></td>
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<td><strong>Moderator:</strong> Terri Vaughan, CEO, NAIC</td>
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<td></td>
<td><strong>Panelists:</strong> Ramon Calderon, Director, NAIC Center for Insurance Policy and Research;</td>
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<td></td>
<td>Chair, IAIS Solvency Subcommittee</td>
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<td></td>
<td>David Oakden, Managing Director, Office of the Superintendent of Financial Institutions,</td>
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<tr>
<td></td>
<td>Canada</td>
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<td></td>
<td>Nick Kitching, Head of Regulatory Policy Oversight, Aviva</td>
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<tr>
<td>9:45 AM – 10:00 AM</td>
<td><strong>Refreshment Break – West Lobby Lounge</strong></td>
</tr>
<tr>
<td>10:00 AM – 11:30 AM</td>
<td><strong>Concurrent Sessions I</strong></td>
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<td></td>
<td><strong>Concurrent Session IA – Insolvency Prediction and Regulation – San Diego B</strong></td>
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<td><strong>Moderator:</strong> Jan Ambrose, LaSalle University</td>
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<tr>
<td></td>
<td><strong>Market Discipline of Health Insurers</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Authors:</strong> Etti Baranoff, Virginia Commonwealth University</td>
</tr>
<tr>
<td></td>
<td>Thomas W. Sager, University of Texas – Austin</td>
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<tr>
<td></td>
<td><strong>Discussant:</strong> Charles M. Nyce, Florida State University</td>
</tr>
</tbody>
</table>
Monday, August 8th

Solvency analysis and prediction in the Property-Casualty Insurance: Incorporating the Economic and Market Predictors
Authors: Norma Nielson, University of Calgary
        Li Zhang, St. Cloud State University
Discussant: Joyce Lin, University of Wisconsin–Madison

A Comparative Assessment of Basel II/III and Solvency II
Authors: Nadine Gatzert, Universität Erlangen-Nürnberg
        Hannah Wesker, Universität Erlangen-Nürnberg
Discussant: Cassandra R. Cole, Florida State University

Concurrent Session IB - Public Policy in Insurance Markets – Torrey Pines 1 & 2
Moderator: Jennifer L. Wang, National Chengchi University

Rate Regulation, Uninsured Driving and the Cost of Automobile Accidents
Authors: Sharon Tennyson, Cornell University
        Mary A. Weiss, Temple University
Discussant: Martin F. Grace, Georgia State University

The Risk of Ever-Growing Disaster Relief Expectations
Authors: Erwann Michel-Kerjan, University of Pennsylvania
        Jacqueline Volkman Wise, Temple University
Discussant: Xinli Liu, Peking University

China Index-Based Catastrophe Micro-Insurance Fund: Risk-Sharing Mechanism and Operating
Authors: Xinli Liu, Peking University
        Xue Zhao, Credit Suisse Founder Securities
        Jie Yin, Peking University
Discussant: S. Hun Seog, Seoul National University

Concurrent Session IC - Enterprise Risk Management - Presidio
Moderator: Gilles Bernier, Laval University

Risk Management’s Place in an Organisation: A Tradeoff between Independence and Co-ordination
Authors: Helmut Gründl, Goethe Universität
        Dirk Höring, Humboldt Universität
Discussant: Robert E. Hoyt, University of Georgia

Governance and Shareholder Response to Appointments of a Chief Risk Officer
Authors: Muhammed Altuntas, University of Cologne
        Thomas R. Berry-Stölzle, University of Georgia
        Robert E. Hoyt, University of Georgia
Discussant: Mary Kelly, Wilfrid Laurier University

Is There A Role For The Cro Beyond Erm: What Do Shareholders Say?
Authors: Manu Gupta, Virginia Commonwealth University
        Puneet Prakash, Virginia Commonwealth University
        Nanda Rangan, Virginia Commonwealth University
Discussant: Gilles Bernier, Laval University
Monday, August 8th

Product Market Competition and Corporate Demand for Insurance
Author: Zhiyong Liu, Georgia State University
Discussant: Chip Wade, Mississippi State University

Concurrent Session ID - Insurance and Corporate Finance – Torrey Pines 3
Moderator: J. Tyler Leverty, University of Iowa

Insurer Capital Structure and Debt-Equity Hybrid Securities
Authors: James I. Hilliard, University of Georgia
Steven W. Pottier, University of Georgia
Jianren Xu, University of Georgia
Discussant: Hae Won Jung, Georgia State University

A Comparison of the Gains from Insurer Carve-outs and Seasoned Equity Offerings
Authors: Krupa S. Viswanathan, Temple University
Xiaoying Xie, California State University - Fullerton
Discussant: Stephanie Meyr, Ludwig-Maximilians-Universität München

On the Performance of Financial Initial Public Offerings
Authors: Jane Chen, Kansas State University
Zhenzhen Sun, Siena College
Tong Yu, University of Rhode Island
Discussant: Yi Jiang, California State University - Fullerton

Concurrent Session IE - Mortality Risk Models and Pricing – Torrey Pines 1 & 2
Moderator: Robert W. Klein, Georgia State University

An Overview of Capital Market Solutions to Longevity Risk Problems with an Application to J.P. Morgan’s q-forward Derivative
Authors: Patrick L. Brockett, University of Texas – Austin
Yinglu Deng, University of Texas – Austin
Richard D. MacMinn, Illinois State University
Discussant: Ming-hua Hsieh, National Chengchi University

Pricing Mortality-linked Securities with Dependent Lives under the Multivariate Threshold Life Table
Authors: Hua Chen, Temple University
Samuel H. Cox, University of Manitoba
Jian Wen, Central University of Finance and Economics
Discussant: Jason Tsai, National Chengchi University

Applications of Forward Mortality Factor Models in Life Insurance Practice
Authors: Daniel Bauer, Georgia State University
Nan Zhu, Georgia State University
Discussant: Ralph Stevens, University of New South Wales
Monday, August 8th

**Concurrent Session 1F - Variable Annuities – Rancho Santa Fe 1 & 2**

*Moderator:* Nadine Gatzert, Universität Erlangen-Nürnberg

*Policyholder Exercise Behavior for Variable Annuities including Guaranteed Minimum Withdrawal Benefits*

*Authors:* Thorsten Moenig, Georgia State University  
Daniel Bauer, Georgia State University

*Valuing Variable Annuities with Guaranteed Minimum Lifetime Withdrawal Benefits*

*Authors:* Petra Steinorth, Ludwig-Maximilians-Universität München / St. John’s University  
Olivia S. Mitchell, University of Pennsylvania

*On the Propensity to Surrender a Variable Annuity Contract*

*Authors:* Christian Knoller, Ludwig-Maximilians-Universität München  
Gunther Kraut, Ludwig-Maximilians-Universität München  
Pascal Schoenmaekers, Munich Re Group

*Optimal Allocation and Consumption with Guaranteed Minimum Death Benefits with Labor Income and Term Life Insurance*

*Authors:* Jin Gao, Lingnan University  
Eric Ulm, Georgia State University

12:00 PM – 1:30 PM

*President’s Luncheon – Consumption, Investment and Insurance in the Game of Life – San Diego C*

*Speaker:* Nobel Laureate Harry Markowitz

1:45 PM – 3:15 PM

*Plenary Session II – The State of the California Earthquake Insurance Market – San Diego B*

*Moderator:* George Zanjani, Georgia State University  
*Panelists:* Glenn Pomeroy, CEO, California Earthquake Authority  
Dwight Jaffee, University of California, Berkeley  
Gordon Woo, Catastrophist, Risk Management Solutions  
Douglas May, Executive Vice President, Willis Re

3:15 PM – 3:30 PM

*Refreshment Break – West Lobby Lounge*

3:30 PM – 5:00 PM

**Concurrent Sessions II**

**Concurrent Session IIA - Perspectives on Ratings – San Diego B**

*Moderator:* Steven W. Pottier, University of Georgia

*The Effects of Ratings on Consumer Financial Decision-Making*

*Authors:* Carin Huber, University of St. Gallen  
*Discussant:* Stanley Adamson, Missouri State University

*Determinants of Abnormal Reactions to Rating Downgrades: An Investigation of Insurer Ratings*

*Authors:* David L. Eckles, University of Georgia  
Martin Halek, University of Wisconsin  
*Discussant:* Leon Chen, Minnesota State University, Mankato
Monday, August 8th

A Comprehensive Examination of Insurer Financial Strength Ratings
Authors: Cassandra R. Cole, Florida State University
          Enya He, University of North Texas
          Kathleen A. McCullough, Florida State University
Discussant: James Barrese, St. John’s University

Concurrent Session IIB - Financial Crisis and Systemic Risk – San Diego A
Moderator: Ralph Stevens, University of New South Wales

Insurers as Systemically Important Financial Institutions (SIFIs)? Exploration and Methodology
Authors: Etti Baranoff, Virginia Commonwealth University
          Daniel Haefeli, Geneva Association
          Patrick Liedtke, Geneva Association
Discussant: E.G. Miller, Virginia Commonwealth University

Financial Crisis, Systemic Risk, and Financial Risk Insurance
Authors: Fang Chen, University of Rhode Island
          Jane Chen, Kansas State University
          Zhenzhen Sun, Siena College
          Tong Yu, University of Rhode Island
Discussant: Xiangjing Wei, Wilson College

Bond Insurers: Avoiding Capital Pro-cyclicality
Authors: Xiangjing Wei, Wilson College
          Shaun Wang, Georgia State University
          Eric Ulm, Georgia State University
Discussant: Patrick L. Brockett, University of Texas-Austin

Is the U.S. Life Insurance Industry in Danger of Systemic Risk by Using Hedging Derivatives?
Authors: Thomas W. Sager, University of Texas - Austin
          Bo Shi, University of Texas - Austin
          Patrick L. Brockett, University of Texas - Austin
          Etti Baranoff, Virginia Commonwealth University
Discussant: Manu Gupta, Virginia Commonwealth University

Concurrent Session IIC – Advances in Actuarial Science – Presidio
Moderator: Mary Kelly, Wilfrid Laurier University

Predictive Underwriting using Bayesian Learning Networks on a High Severity / Low Frequency Line of Business
Authors: Stefan H. Dobrus
Discussant: Carole Bernard, University of Waterloo

Usage of Credit Scores in Insurance Classification and Pricing
Authors: Jing Ai, University of Hawaii – Manoa
          Patrick L. Brockett, University of Texas – Austin
          Linda L. Golden, University of Texas – Austin
          Bruce Kellison, University of Texas – Austin
Discussant: Rachel J. Huang, National Taiwan University of Science and Technology
Monday, August 8th

Financial Bounds for Insurance Claims
Authors: Carole Bernard, University of Waterloo
       Steven Vanduffel, Vrije Universiteit Brussel
Discussant: Li Zhang, St. Cloud State University

Micro-econometric Modeling of Personal Lines Insurance
Authors: Winnie Sun, University of Wisconsin–Madison
        Jed W. Frees, University of Wisconsin–Madison
Discussant: Samuel H. Cox, University of Manitoba

Concurrent Session IID – Insurer Risk-Taking and Incentives – Torrey Pines 3
Moderator: Martin F. Grace, Georgia State University

Organizational Structure, Managerial Entrenchment and Investment Risk Taking in the U.S. Life Insurance Industry
Authors: Gene C. Lai, Washington State University
        Haijun Li, Washington State University
        Erin P. Lu, Washington State University
Discussant: Fan Liu, Georgia State University

The Opaqueness of Structured Bonds: Evidence from the U.S. Insurance Industry
Authors: Sojung Park, California State University – Fullerton
        Xiaoying Xie, California State University – Fullerton
Discussant: J. Tyler Leverty, University of Iowa

Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors
Authors: J. Tyler Leverty, University of Iowa
        Andreas Milidonis, University of Cyprus
Discussant: Martin F. Grace, Georgia State University

Concurrent Session IIE - Mortality and Longevity Risk Issues – Torrey Pines 1 & 2
Moderator: Etti Baranoff, Virginia Commonwealth University

Modeling Mortality Trend under Modern Solvency Regimes
Authors: Matthias Borger, Universität Ulm
        Daniel Fleischer, Swiss Reinsurance Company
        Nikita Kuksin, Swiss Reinsurance Company
Discussant: Tim Boonen, Tilburg University

Safe-Side Scenarios For Financial and Biometrical Risk
Authors: Marcus C. Christiansen, Universität Ulm
Discussant: Katja Hanewald, University of New South Wales

The Impact of Mortality Risk on a Life Insurer's Risk Situation and Risk Management
Authors: Nadine Gatzert, Universität Erlangen-Nürnberg
        Hannah Wesker, Universität Erlangen-Nürnberg
Discussant: Nan Zhu, Georgia State University
Monday, August 8th

Concurrent Session IIF - Defined Benefit Pensions – *Rancho Santa Fe 1 & 2*
Moderator: Mark Power, Iowa State University

*Comparative Costs and Risks for Sponsors of Traditional Defined Benefit, Defined Contribution, and Hybrid Plans*
Authors: Gaobo Pang, Towers Watson
Mark Warshawsky, Towers Watson
Discussant: Noriyoshi Yanase, Tokyo Keizai University

*Risk-Taking and Investment Performance of Corporate Pension Plans: Evidence from Form 5500 Data*
Authors: Zhaodan Huang, Utica College
Jeffrey Zhang, University of Dayton
Discussant: Pamela R. Hurley, Utica College

*Does Corporate Pension Funding Status Reveal Information about the Firms’ Future Financial Performance and Stock Returns?*
Authors: Shingo Goto, University of South Carolina
Noriyoshi Yanase, Tokyo Keizai University
Discussant: Tong Yu, University of Rhode Island

5:15 PM – 6:00 PM
General Business Meeting – *San Diego B*

6:30 PM – 9:00 PM
California Spirit Harbor Cruise

Tuesday, August 9th

7:15 AM – 8:00 AM
Breakfast – *San Diego C*

7:15 AM – 8:00 AM
RMIR Editors’ Breakfast – *Rancho Santa Fe 3*

8:15 AM – 9:45 AM
Plenary Session III – What is the Future of State and Local Pension Plans? (Sponsored by TIAA-CREF Institute) – *San Diego B*
Moderator: Jeffrey R. Brown, University of Illinois and NBER
Panelists: Andrew Biggs, American Enterprise Institute
Don Drozd, General Counsel, Orange County Employees’ Association
Jim Moore, PIMCO
Jay Goldstone, Chief Operating Officer, City of San Diego

9:45 AM – 10:00 AM
Refreshment Break – West Lobby Lounge

10:00 AM – 11:30 AM
Concurrent Sessions III

Concurrent Sessions IIIIA – Asymmetric Information: Empirical – *San Diego B*
Moderator: Krupa S. Viswanathan, Temple University

*Asymmetric Information in Automobile Insurance: New Evidence from Telematics Data*
Authors: Alexander Muermann, Vienna University of Economics and Business
Daniela Straka, Vienna University of Economics and Business
Discussant: Martin Eling, Universitat St. Gallen
Tuesday, August 9th

Testing Adverse Selection with Two-dimensional Information: Evidence from Singapore Auto Insurance Market
Authors: Peng Shi, Northern Illinois University
Wei Zhang, Northern Illinois University
Emiliano A. Valdez, University of Connecticut
Discussant: Kili C. Wang, Tamkang University

Advantageous or Adverse Selection in Emerging Health Insurance Markets: Evidence from a Micro Health Insurance Program in Pakistan
Authors: Yi Yao, University of Wisconsin–Madison
Joan T. Schmit, University of Wisconsin–Madison
Justin R. Sydnor, University of Wisconsin–Madison
Discussant: Hua Chen, Temple University

Concurrent Session IIIB – Reforming the NFIP – San Diego A
Moderator: Michael Hoy, University of Guelph

Risk Perception, Risk Awareness and the Demand for Flood Insurance
Authors: Mark J. Browne, University of Wisconsin–Madison
Christian Knoller, Ludwig-Maximilians-Universität München
Andreas Richter, Ludwig-Maximilians-Universität München

The Demand for Flood Insurance: Uncovering the Effects of Damage, News, and Governmental Relief over Time and Space
Authors: Carolyn Kousky, Resource for the Future
Erwann Michel-Kerjan, University of Pennsylvania
Paul Raschky, Monarch University

Risk Preferences, Risk Perception, and the Demand for Flood Insurance
Authors: Daniel R. Petrolia, Mississippi State University
Craig E. Landry, East Carolina University
Keith H. Coble, Mississippi State University

A Proposal for Multi-year Flood Insurance
Authors: Dwight Jaffee, University of California – Berkeley
Howard Kunreuther, University of Pennsylvania
Erwann Michel-Kerjan, University of Pennsylvania

Concurrent Session IIIC – Health Insurance – Presidio
Moderator: Kathleen A. McCullough, Florida State University

Health Insurance Financing Mechanisms and Insurance Markets: Evidence from OECD Countries
Authors: J. Brad Karl, Florida State University
Discussant: James I. Hilliard, University of Georgia

International Evidence on Medical Spending Risk
Authors: Robert Lieberthal, Thomas Jefferson University
Discussant: J. Brad Karl, Florida State University

On Insuring and Caring Parent’s Long-term Care Needs
Authors: Christophe Courbage, Geneva Association
Louis Eeckhoudt, IESEG School of Management
Discussant: Petra Steinorth, Ludwig-Maximilians-Universität München / St. John’s University
Moderator: Erwann Michel-Kerjan, University of Pennsylvania

Increase in Risk and the Optimal Effort
Authors: O-Chia Chuang, National Taiwan University of Science and Technology
        Louis Eeckhoudt, IESEG School of Management
        Rachel J. Huang, National Taiwan University of Science and Technology
        Larry Y. Tzeng, National Taiwan University

Risk-Taking-Neutral Background Risk
Authors: Guenter Franke, University of Konstanz
        Harris Schlesinger, University of Alabama
        Richard C. Stapleton, Manchester University

The Impact of Prudence on Optimal Prevention Revisited
Authors: Georges Dionne, HEC Montreal
        Jingyuan Li, Huazhong University of Science and Technology

Limited Liability and Rational Overinsurance: An Analysis of Dependency Structures
Authors: Kim Oliver Christiansen, University of Hamburg
        Ole von Häfen, University of Hamburg
        Martin Nell, University of Hamburg

Concurrent Session IIIE – Retirement and Longevity Risk Issues – Torrey Pines 1 & 2
Moderator: Vickie Bajtelsmit, Colorado State University

Sustainable Full Retirement Age Policies in an Aging Society: The Impact of Uncertain
Longevity Increases on Retirement Age, Remaining Life Expectancy at Retirement, and
Pension Liabilities
Author: Ralph Stevens, University of New South Wales
Discussant: Jacqueline Volkman Wise, Temple University

The Impact of Inflation Risk on Financial Planning and Risk-Return Profiles
Authors: Stefan Graf, Institut für Finanz- und Aktuarwissenschaften and Universität Ulm
        Alexander Kling, Institut für Finanz- und Aktuarwissenschaften
        Jochen Russ, Institut für Finanz- und Aktuarwissenschaften und Universität Ulm
Discussant: Tianyang Wang, Colorado State University

Post-Retirement Longevity Insurance Risk Pooling and Transfer Product Comparisons
Under Risk-Based Capital Requirements
Authors: Katja Hanewald, University of New South Wales
        Michael Sherris, University of New South Wales
        John Piggott, University of New South Wales
Discussant: Marie-Eve Lachance, San Diego State University

Concurrent Session IIIF – Corporate Governance – Rancho Santa Fe 1 & 2
Moderator: M. Martin Boyer, HEC Montreal

Do U.S. Insurance Firms Offer The “Wrong” Incentives To Their Executives?
Authors: Andreas Milidonis, University of Cyprus
        Konstantinos Stathopoulos, University of Manchester
Discussant: Martin Halek, University of Wisconsin–Madison
Tuesday, August 9th

Job Market for Directors: The Role of Limited Liability Provisions and Directors’ and Officers’ Insurance in Optimal Contracting
Authors: Robert Kremslehner, Vienna University of Economics and Business
Discussant: M. Martin Boyer, HEC Montreal

Show Me The Information: Board Independence and D&O Insurance
Authors: Shih-Chung Chang, Takming University of Science and Technology
Jason Yeh, Chinese University of Hong Kong
Discussant: J. Tyler Leverty, University of Iowa

12:00 PM – 1:30 PM
Awards Luncheon – San Diego C

1:45 PM – 3:15 PM
Plenary Session IV – Environmental Risk: New Challenges, New Opportunities – San Diego B
Moderator: Anne Kleffner, University of Calgary
Panelists: Kimberly Hanna, President, Environmental, Chartis U.S.
David Jones, California Insurance Commissioner
Yehuda Kahane, Tel Aviv University

3:15 PM – 3:30 PM
Refreshment Break – West Lobby Lounge

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

Concurrent Session IVA – Moral Hazard – San Diego B
Moderator: Anne Kleffner, University of Calgary

Does National Health Insurance Lead to Moral Hazard? Evidence from Taiwan
Authors: Jennifer L. Wang, National Chengchi University
Wen-Pin Liu, National Chengchi University
Discussant: Mary Kelly, Wilfrid Laurier University

Typhoons and Opportunistic Fraud - Claim Patterns of Automobile Theft Insurance in Taiwan
Authors: Kili C. Wang, Tamkang University
Tsung-I Pao, Tamkang University
Discussant: Andre P. Liebenberg, The University of Mississippi

The Impact of Safety Expenditures on Moral Hazard
Authors: Chip Wade, Mississippi State University
Andre P. Liebenberg, The University of Mississippi
Discussant: David T. Russell, California State University – Northridge

Testing for Moral Hazard in Reinsurance Markets
Author: Zhiqiang Yan, Western Illinois University
Discussant: Neil Doherty, University of Pennsylvania

Concurrent Session IVB – Insuring Consumption in Retirement – San Diego A
Moderator: Harris Schlesinger, University of Alabama

What’s My Account Really Worth? The Effect of Lifetime Income Disclosure on Retirement Savings
Authors: Gopi Shah Goda, Stanford University
Colleen Manchester, University of Minnesota
Aaron Sojourner, University of Minnesota
Discussant: Dayanand S. Manoli, UCLA
Tuesday, August 9th

**Bequest Motives and the Annuity Puzzle**
Authors: Lee Lockwood, NBER
Discussant: Kathleen McGarry, UCLA

**Framing Effects and Expected Social Security Claiming Behavior**
Authors: Jeffrey R. Brown, University of Illinois and NBER
Olivia S. Mitchell, University of Pennsylvania
Arie Kapteyn, RAND
Discussant: John Beshears, Stanford University

**Concurrent Session IVC – Market Structure, Regulation, and Solvency – Presidio**
Moderator: George Zanjani, Georgia State University

**Capital Requirements or Pricing Constraints? — An Economic Analysis of Measures for Insurance Regulation**
Author: Sebastian Schlüter, Goethe Universität
Discussant: Kathleen A. McCullough, Florida State University

**Market Concentration and Financial Stability: Evidence from the Korean Non-Life Insurance Industry**
Authors: Sangyong Han, Illinois State University
Jeungbo Shim, Illinois Wesleyan University
Discussant: Thorsten Moenig, Georgia State University

**A Marginal Cost Model of Reinsurance Attachment Points, Catastrophe Risk and Government Intervention**
Authors: M. Martin Boyer, HEC Montreal
Charles M. Nyce, Florida State University
Discussant: George Zanjani, Georgia State University

**Concurrent Session IVD – Insurance of Catastrophic Risks – Torrey Pines 3**
Moderator: David L. Eckles, University of Georgia

**Risk Finance for Catastrophe Losses with Pareto-Calibrated Levy-Stable Severities**
Authors: Michael R. Powers, Temple University
Thomas Y. Powers, Goldman Sachs Asset Management
Siwei Gao, Temple University
Discussant: Richard Derrig, OPAL Consulting

**Systemic Weather Risk and Crop Insurance: The Case of China**
Authors: Ostap Okhrin, Humboldt Universität
Wei Xu, Humboldt Universität
Martin Odening, Humboldt Universität
Discussant: Yunjie (Winnie) Sun, University of Wisconsin–Madison

**Weighting Attitudes and the Demand For Flood Insurance - Understanding the Coherence of Risk Perception and Insurance Demand For Disaster Risks**
Authors: Ferdinand Zahn, Ludwig-Maximilians-Universität München
Stefan Neuss, Ludwig-Maximilians-Universität München
Discussant: Jacqueline Volkman Wise, Temple University
Concurrent Session IVE – Public Policy in Insurance Markets II – Torrey Pines 1 & 2
Moderator: Patricia Born, Florida State University

The Effects of Regulatory Reforms in The South Carolina Auto Insurance Market
Authors: Martin F. Grace, Georgia State University
          Robert W. Klein, Georgia State University
          Sharon Tennyson, Cornell University
Discussant: Rayna Stoyanova, Goethe Universität

The Underinsurance Problem: Theory and Empirics
Authors: James R. Garven, Baylor University
          James I. Hilliard, University of Georgia
Discussant: Robert W. Klein, Georgia State University

Safety versus Affordability as Targets of Insurance Regulation: A Welfare Approach
Authors: Rayna Stoyanova, Goethe Universität
          Helmut Gründl, Goethe Universität
          Sebastian Schlütter, Goethe Universität
Discussant: James R. Garven, Baylor University

Concurrent Session IVF – Applications of Game Theory – Rancho Santa Fe 1 & 2
Moderator: Jeffrey R. Brown, University of Illinois and NBER

Ambiguity and Insurance Bargaining
Authors: Rachel J. Huang, National Taiwan University of Science and Technology
          Yi-Chieh Huang, National Taiwan University of Science and Technology
          Larry Y. Tzeng, National Taiwan University of Science and Technology
Discussant: Christophe Courbage, Geneva Association

Bargaining for Over-The-Counter Risk Redistributions with an Application in Life Insurance
Authors: Tim Boonen, Tilburg University
          Anja De Waegenaere, Tilburg University
          Henk Norde, Tilburg University
Discussant: Larry Y. Tzeng, National Taiwan University

A Game-Theoretic Foundation for the Wilson Equilibrium in Competitive Insurance Markets with Adverse Selection
Authors: Wanda Mimra, University of Cologne
          Achim Wambach, University of Cologne
Discussant: Paul D. Thistle, University of Nevada – Las Vegas
### Wednesday, August 10th

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>7:15 AM – 8:00 AM</td>
<td><strong>Breakfast – San Diego C</strong></td>
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<td>8:15 AM – 9:45 AM</td>
<td><strong>2010 &amp; 2011 Les B. Strickler Innovation in Instruction Award Presentations – San Diego B</strong></td>
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<td>9:45 AM – 10:00 AM</td>
<td><strong>Refreshment Break – West Lobby Lounge</strong></td>
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<td>10:00 AM – 11:30 AM</td>
<td><strong>Concurrent Sessions V</strong></td>
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<td><strong>Concurrent Session VA – Macroeconomic Influences on Insurance Markets – San Diego B</strong></td>
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<td><strong>Moderator: Robert E. Hoyt, University of Georgia</strong></td>
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<td><strong>An Empirical Analysis of Life Insurance Policy Surrender Activity</strong></td>
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<td><strong>Authors: David T. Russell, California State University – Northridge</strong></td>
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<td>Stephen G. Fier, Florida State University</td>
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<td>James M. Carson, Florida State University</td>
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<td>Randy E. Dumm, Florida State University</td>
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<td><strong>Discussant: Kjell Sümegi, Vienna University of Economics and Business</strong></td>
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<td><strong>Development and Economic Effects of the Insurance Sector in CEE and Mature European Economies - A Theoretical and Empirical Analysis</strong></td>
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<td><strong>Authors: Peter Haiss, Vienna University of Economics and Business</strong></td>
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<td><strong>Discussant: Robert E. Hoyt, University of Georgia</strong></td>
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<td><strong>Unemployment Insurance Trust Fund Reserves and Recessions</strong></td>
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<td><strong>Authors: David L. Eckles, University of Georgia</strong></td>
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<td><strong>Concurrent Session VB – Efficiency – San Diego A</strong></td>
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<td><strong>Moderator: Larry Y. Tzeng, National Taiwan University</strong></td>
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<td><strong>The Efficiency Analysis of China and Taiwan Insurance Markets</strong></td>
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<td><strong>Authors: Wei Huang, University of International Economics and Business</strong></td>
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<td>Jennifer L. Wang, National Chengchi University</td>
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<td>Jin-Lung Peng, National Chengchi University</td>
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<td><strong>An Efficiency Comparison of the Non-life Insurance Industry in the BRIC Countries</strong></td>
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<td><strong>The Impact of Reinsurance on Ceding Insurers’ Efficiency in the Property-Liability Insurance Industry: Affiliation and Domicile Effects</strong></td>
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<td><strong>Authors: J. David Cummins, Temple University</strong></td>
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<td>Zhijian Feng, Temple University</td>
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<td>Mary A. Weiss, Temple University</td>
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<td><strong>Market Structure, Efficiency, and Performance in the European Insurance Industry</strong></td>
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<td><strong>Authors: Thomas R. Berry-Stölzle, University of Georgia</strong></td>
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<td>Mary A. Weiss, Temple University</td>
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<td>Sabine Wende, University of Cologne</td>
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Monday, August 8th

Concurrent Session VC – Retirement, Life Insurance, and Annuities – Presidio
Moderator: Helmüt Gründl, Goethe Universität

Multiple Reference Points and the Demand for Principal-Protected Life Annuities: An Experimental Analysis
Authors: Christian Knoller, Ludwig-Maximilians-Universität München
Discussant: Ning Wang, Georgia State University

The Life Insurance Demand in a Heterogeneous-Agent Life Cycle Economy
Authors: Ning Wang, Georgia State University
Discussant: Hazel Bateman, University of New South Wales

Financial Competence, Risk Presentation And Retirement Portfolio Preferences
Authors: Hazel Bateman, University of New South Wales
Christine Eckert, University of Technology, Sydney
John Geweke, University of Technology, Sydney
Jordan Louviere, University of Technology, Sydney
Stephen Satchell, Trinity College
Susan Thorp, University of Technology, Sydney
Discussant: Christian Knoller, Ludwig-Maximilians-Universität München

Concurrent Session VD – Financial Markets Theory – Torrey Pines 3
Moderator: Gene C. Lai, Washington State University

A Theoretical Extension of the Consumption-based CAPM Model
Authors: Georges Dionne, HEC Montreal
Jingyuan Li, Huazhong University of Science and Technology
Discussant: Hugh Hoikwang Kim, University of Pennsylvania

Changes in Risk and Kinked Payoffs: The Case of Initial Public Offerings with Bankruptcy Risk
Authors: Paul D. Thistle, University of Nevada-Las Vegas
Discussant: Rachel J. Huang, National Taiwan University of Science & Technology

Costly Portfolio Adjustment and the Delegation of Money Management
Authors: Hugh Hoikwang Kim, University of Pennsylvania
Discussant: Jacqueline Volkman Wise, Temple University

Concurrent Session VE – Law and Equity – Torrey Pines 1 & 2
Moderator: Mark J. Browne, University of Wisconsin–Madison
Discussant: Patricia Born, Florida State University

Reevaluating Standardized Insurance Policies
Author: Daniel Schwarcz, University of Minnesota
Discussant: David L. Eckles, University of Georgia

Periodic Payments Reform: Who Benefits?
Authors: Patricia Born, Florida State University
Joel Hibbard, University of Virginia
Jeffrey O’Connell, University of Virginia
Discussant: Daniel Schwarcz, University of Minnesota
Wednesday, August 10th

**Age and Gender Differences in Workers’ Compensation Loss Payments**
Authors: David L. Eckles, University of Georgia
         Faith Roberts Neale, University of North Carolina – Charlotte
         Jianren Xu, University of Georgia
Discussant: Patricia Born, Florida State University

**Concurrent Session VF – Measurement and Accounting Issues**
– *Rancho Santa Fe 1 & 2*
Moderator: James Barrese, St. John’s University

**Accounting for Line of Business Correlation When Measuring Concentration: Evidence from the Insurance Industry**
Authors: David M. Pooser, Florida State University
         Kathleen A. McCullough, Florida State University
Discussant: Jane Chen, Kansas State University

**Full Information Reserve Errors and Their Relation to Actuary Quality**
Authors: Martin F. Grace, Georgia State University
         J. Tyler Leverty, University of Iowa
Discussant: Petra Steinorth, Ludwig-Maximilians-Universität München / St. John’s University

**Franchise Value of Insurance Companies–Tobin’s q and Alternative Measures**
Authors: Yayuan Ren, Illinois State University
         Joan T. Schmit, University of Wisconsin–Madison
Discussant: Jianren Xu, University of Georgia

12:00 PM – 1:30 PM  **ARIA Board of Directors Meeting – Cardiff, South Tower, Level 3**
Annual Meeting Program Chairperson George Zanjani gratefully acknowledges the commitment of ARIA's 2011 Annual Meeting Program Committee.

Daniel Bauer  
*Georgia State University*

Thomas Berry-Stölzel  
*University of Georgia*

Martin Boyer  
*HEC Montreal*

Jeffrey Brown  
*University of Illinois Urbana-Champaign*

Mark Browne  
*University of Wisconsin Madison*

Conrad Ciccotello  
*Georgia State University*

Stephan Dieckmann  
*University of PA Wharton School*

Martin Grace  
*Georgia State University*

Helmut Gründl  
*Goethe University*

Glenn Harrison  
*Georgia State University*

James Hilliard  
*University of Georgia*

Michael Hoy  
*University of Guelph*

Rachel Huang  
*National Taiwan University of Science & Technology*

Darius Lakdawalla  
*University of Southern California and RAND*

J. Tyler Leverty  
*University of Iowa*

Kathleen McCullough  
*Florida State University*

Alexander Muermann  
*Vienna University of Economics & Business*

Michael Powers  
*Temple University*

Laureen Regan  
*Temple University*

Andreas Richter  
*Ludwig-Maximilians-Universität München*

Ralph Stevens  
*University of New South Wales*

Eric Ulm  
*Georgia State University*

Krupa Viswanathan  
*Temple University*

Jennifer Wang  
*National Chengchi University*

Tong Yu  
*University of Rhode Island*
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<th>Year</th>
<th>Name</th>
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<td>1933-1934</td>
<td>S.S. Huebner</td>
<td>University of Pennsylvania</td>
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<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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<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>The Ohio State University</td>
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<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>Hampton H. Irwin</td>
<td>Wayne State University</td>
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