Thank you to the following sponsors of monetary awards and to those who contributed to funding the awards.

Patrick Brockett & Arnold Shapiro Actuarial Journal Award
Hagen Family Foundation Travel Award
Les B. Strickler Education Fund
Robert C. Witt Award Fund

Thank you to the institutions that house ARIA services.

Florida State University
The Institutes
University of North Carolina at Charlotte
University of Wisconsin–Madison
Wiley Publishing
Welcome!

On behalf of the members of the Program Committee and the Association’s Board of Directors, we are honored and delighted to welcome you to San Francisco for the 2019 Annual Meeting of the American Risk and Insurance Association.

In addition to our concurrent sessions, program highlights for this year include two plenary sessions and the speaker for the President’s Luncheon on August 5. The first plenary session, on Monday morning, will explore the topic of risk and resiliency, touching on current challenges related to weather and climate risk as well as posing potential research questions for ARIA members. Tuesday morning’s plenary session—InsureTech: Disruptor, Enabler, or Both?—will address questions such as what insuretech is, what some of the big research questions are, and what implications it may have for our educational mission.

Charles Dugas, Ph.D., will be the speaker at this year’s President’s Luncheon on August 5. As head of the insurance business at Element AI, he wrote: “With data and processing power now readily available, the challenge facing insurance executives regarding AI adoption is political or strategic, not technical or financial. Insurance companies have the luxury of being data rich and with a plethora of opportunity to strategically position themselves to become leaders and innovators in AI.”

Building on the inaugural Risk and Insurance Teaching Society meeting in Chicago last year, this year’s program expands the focus on teaching and pedagogy. We have three sessions dedicated to risk management and insurance (RMI) teaching and program development, highlighting some of the teaching talent within ARIA and sharing the wisdom from different programs regarding how to develop, sustain, and grow RMI programs. We are having an organizational meeting of the RITS on Sunday afternoon from 3–5 p.m. in the Fillmore Room on Level 4. We encourage anyone who would like to participate in the formation and initial governance of the RITS to be there.

The success of this program depends in large part on the people who have helped put it together. In particular, we thank the Annual Meeting Program Committee and the top-notch team associated with ARIA’s executive office.

Thank you for joining us in San Francisco. We hope that you enjoy the conference.

Sincerely,

Anne E. Kleffner
Program Chair

Martin Boyer
President
GREETINGS FROM THE MAYOR OF SAN FRANCISCO

On behalf of the City and County of San Francisco, it is my great pleasure to welcome you to the 2019 American Risk and Insurance Association Annual Meeting.

Since 1932, the American Risk and Insurance Association has been devoted to the study and promotion of knowledge about risk management and insurance.

This important meeting brings together risk management and insurance professionals to network and learn new best practices to uplift our communities.

Please accept my best wishes for a meaningful gathering.

With warmest regards,

London N. Breed
Mayor
City and County of San Francisco
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Information</td>
<td>4</td>
</tr>
<tr>
<td>Meeting Sponsors</td>
<td>6</td>
</tr>
<tr>
<td>Officers and Directors</td>
<td>7</td>
</tr>
<tr>
<td>2019 Award Winners</td>
<td>8</td>
</tr>
<tr>
<td>Plenary Session Speakers</td>
<td>9</td>
</tr>
<tr>
<td>Program at a Glance</td>
<td>13</td>
</tr>
<tr>
<td>Full Meeting Agenda</td>
<td>16</td>
</tr>
<tr>
<td>Sunday</td>
<td>16</td>
</tr>
<tr>
<td>Monday</td>
<td>16</td>
</tr>
<tr>
<td>Tuesday</td>
<td>24</td>
</tr>
<tr>
<td>Wednesday</td>
<td>31</td>
</tr>
<tr>
<td>2019 Annual Meeting Program Committee</td>
<td>36</td>
</tr>
<tr>
<td>ARIA Past Presidents</td>
<td>37</td>
</tr>
<tr>
<td>Concurrent Session Presenter Contact Information</td>
<td>39</td>
</tr>
</tbody>
</table>
General Information

Parc 55 San Francisco–A Hilton Hotel
55 Cyril Magnin Street, San Francisco, CA  94102

Phone: (415) 392-8000

Concierge:
Contact front desk at number above.

Smoking:
Parc 55 San Francisco has a smoke-free policy.

Hotel Emergency:
In the event of an emergency, please dial 0 from your hotel room.

Name Badges:
Please wear your name badge to all meetings and events.

Wi-Fi:
You’ll have free Wi-Fi access in your room, lobby areas and meeting spaces.

Directions:
1. Enable wireless feature on your device
2. Search for available wireless signals, Select SSID/Network: Parc55_Meetings
3. Open Browser and wait for the splash page to appear
4. When prompted, enter access code: ARIA19
5. Open a new browser to verify internet connection

Mobile Phone Reminder:
Please turn off mobile phones during all presentations, including luncheons and receptions.

Private Meeting Room:
Reserve at ARIA Registration Desk.

Meal Locations:
General breakfasts:
Cyril Magnin Foyer, Level 4

Luncheons:
Cyril Magnin Ballroom, Level 4

Refreshment breaks:
Cyril Magnin Foyer, Level 4

JRI Editors’ Breakfast:
Fillmore, Level 4

RMIR Editors’ Breakfast:
Fillmore, Level 4

WRIEC Organizers’ Breakfast:
Fillmore, Level 4

LOCAL INFORMATION

<table>
<thead>
<tr>
<th>Nearest to Hotel</th>
<th>Address</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital</td>
<td>Saint Francis Memorial Hospital 900 Hyde Street San Francisco, CA 94109</td>
<td>(415) 353-6000</td>
</tr>
<tr>
<td>Drug Store/Pharmacy</td>
<td>Walgreens Pharmacy 135 Powell Street San Francisco, CA 94102</td>
<td>(415) 391-7222</td>
</tr>
<tr>
<td>Grocery Store</td>
<td>Trader Joe’s 10 4th Street San Francisco, CA 94103</td>
<td>(415) 536-7801</td>
</tr>
<tr>
<td>FedEx Store</td>
<td>FedEx (Located in the hotel) 55 Cyril Magnin Street San Francisco, CA 94102</td>
<td>(415) 781-0171</td>
</tr>
<tr>
<td>OfficeMax</td>
<td>OfficeMax 1750 Harrison Street San Francisco, CA 94103</td>
<td>(415) 252-7611</td>
</tr>
<tr>
<td>Shopping Area</td>
<td>Westfield San Francisco Centre 865 Market Street San Francisco, CA 94103</td>
<td>(415) 512-6776</td>
</tr>
<tr>
<td>Car Rental</td>
<td>Enterprise Rent-A-Car 233 Ellis Street San Francisco, CA 94102</td>
<td>(415) 837-1700</td>
</tr>
<tr>
<td>Taxi</td>
<td>American Taxicab 120 Willow Street San Francisco, CA 94109</td>
<td>(415) 202-0733</td>
</tr>
</tbody>
</table>
3rd Floor Meeting Rooms

4th Floor Meeting Rooms
Meeting Sponsors

A special thank-you for the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA’s 2019 Annual Meeting. Your support is much appreciated!

**Sunday First-Time Attendee Reception**
The Institutes Griffith Insurance Education Foundation
S.S. Huebner Foundation

**Sunday Welcome Reception**
University of Calgary
St. Joseph’s University

**Monday Breakfast**
Marsh & McLennan Companies
California State University, Fullerton

**Monday JRI Editors’ Breakfast**
University of Alabama

**Monday A.M. Refreshment Break**
Ball State University
Wilfrid Laurier University

**Monday President’s Luncheon**
HEC Montréal
Georgia State University

**Monday P.M. Refreshment Break**
Ball State University

**Tuesday Breakfast**
Analysis Group, Inc.
Insurance Information Institute

**Tuesday RMIR Editors’ Breakfast**
Florida State University

**Tuesday A.M. Refreshment Break**
Korean Insurance Academic Society (KIAS)

**Tuesday Awards Luncheon**
Temple University

**Tuesday P.M. Refreshments**
University of Nebraska–Lincoln

**Wednesday Breakfast**
University of Georgia
Insurance Institute of Canada
Virginia Commonwealth University

**Wednesday A.M. Refreshments Break**
University of North Carolina at Charlotte

**Annual Meeting Program and Signs**
The Institutes
2018–2019 ARIA Board Members

Officers
President: Martin Boyer, HEC Montréal
President-Elect: Martin Grace, Temple University
Vice President: Anne Kleffner, University of Calgary
Immediate Past President: Richard Phillips, Georgia State University

Directors
Nadine Gatertz (2019) FAU Nürnberg
Tyler Leverty (2019) University of Wisconsin–Madison
Randy Dumm (2020) Temple University
Lisa Posey (2020) Pennsylvania State University
Weili Lu (2021) California State University, Fullerton
Joseph Qiu (2021) Guy Carpenter
Casey Rothschild (2021) Wellesley College

2019-2020 Board Members

Officers
President: Martin F. Grace, Temple University
President-Elect: Anne Kleffner, University of Calgary
Vice President: Tyler Leverty, University of Wisconsin–Madison
Immediate Past President: Martin Boyer, HEC Montréal

Directors
Randy Dumm (2020) Temple University
Lisa Posey (2020) Pennsylvania State University
Weili Lu (2021) California State University, Fullerton
Joseph Qiu (2021) Guy Carpenter
Casey Rothschild (2021) Wellesley College
Hato Schmeiser (2022) University of St. Gallen
David Eckles (2022) University of Georgia
Thomas C. Wilson (2022) Allianz SE

Executive Office
Executive Director: Mary Ann Cook, The Institutes
ARIA Support Specialist: Kerry Sugrue, The Institutes
Meeting/Event Planner: Angela Anderson, The Institutes
2019 ARIA Award Winners

Excellence in Teaching Award  
Excellence in teaching in the field of risk management and insurance  
David Russell, California State University, Northridge

Hagen Family Foundation Travel Award  
Travel stipend in support of an ARIA Annual Meeting presenter  
“Health Insurance Plan Design and Risk Protection: Evidence on Variation in Cost-sharing for ACA Exchange Plans”  
Chenyuan Liu, University of Wisconsin–Madison

Patrick Brockett & Arnold Shapiro Actuarial Journal Award  
Outstanding contribution to the literature of risk management and insurance published two years prior in Variance or in the North American Actuarial Journal  
“Extreme Value Analysis of Mortality at the Oldest Ages: A Case Study Based on Individual Ages at Death”  
Samuel Gbari, Université catholique de Louvain  
Michel Poulain, Université catholique de Louvain  
Luc Dal, Université catholique de Louvain  
Michel Denuit, Université catholique de Louvain

RMIR Award for Best Article  
Best article published in the Risk Management and Insurance Review  
“Inherent Virtue or Inevitable Evil: The Effects of Directors’ and Officers’ Insurance on Firm Value”  
Derrick Fung, Hang Seng University of Hong Kong  
Jason Yeh, The Chinese University of Hong Kong

Robert C. Witt Award  
Outstanding feature article in the Journal of Risk and Insurance  
“Managing Capital via Internal Capital Market Transactions: The Case of Life Insurers”  
Greg Niehaus, University of South Carolina

Robert I. Mehr Award  
A literature contribution having a ten-year impact in the field of risk management and insurance  
“The Financial Crisis, Systemic Risk, and the Future of Insurance Regulation”  
Journal of Risk and Insurance, vol. 76, no. 4, December 2009, pp. 785-819,  
Scott E. Harrington, Wharton School, University of Pennsylvania

Strickler Innovation in Instruction Award  
Recognition of innovative ideas that have been developed and used in risk and insurance education management  
Risk Financing Simulation Exercises: From a Single Risk to ERM  
Steven Miller, University of South Florida, Sarasota-Manatee  
David Sommer, St. Mary’s University

President's Award  
In recognition and appreciation for commitment and dedicated services to the Association  
To Be Announced
Plenary Session I: Rethinking Risk and Resiliency
Moderator: Lars Powell, Ph.D., University of Alabama

Franklin W. Nutter, President
Reinsurance Association of America

Frank Nutter is President of the Reinsurance Association of America (RAA).

Mr. Nutter currently serves on the Advisory Board of the OECD’s International Network for the Financial Management of Large Scale Disasters, the RAND Center on Catastrophic Risk Management and Compensation, and the Carl H. Lindner III Center for Insurance and Risk Management Board of Directors. He also serves on the Editorial Panel of *Intelligent Insurer* magazine. He has recently served on the Advisory Board of the Center for Health and the Global Environment, (an adjunct to the Harvard University School of Public Health, Council of the American Meteorological Society, and the Board of the University Center for Atmospheric Research), (a consortium) of universities managing the National Center for Atmospheric Research sponsored by the National Science Foundation.

He has served as a member of the Board of Directors of the Advocates for Highway and Auto Safety, the Insurance Institute for Highway Safety, and the Worker’s Compensation Research Institute, the Board of Overseers of the Institute for Civil Justice, (a subsidiary of the Rand Corporation), and on the Board of the Bermuda Institute for Ocean Sciences.

Mr. Nutter has a Juris Doctorate from the Georgetown University Law Center and a bachelor’s degree in economics from the University of Cincinnati. Mr. Nutter was an officer in the U.S. Navy and is a Vietnam veteran.

Samantha A. Medlock, CFM, President
Climate Risk Advisors

Samantha Medlock is the President of Climate Risk Advisors, an independent risk management advisory firm for communities, infrastructure owners, and institutions seeking to reduce risk and prosper with greater sustainability and resilience. Sam is a veteran of the insurance and finance sectors with deep expertise in public policy, enabling clients to optimize public and private capacities and meet federal program requirements both before and after disruptive events.

Previously, Sam was senior advisor in the Obama White House, coordinating across the Executive Office of the President and the administration to reduce the risks and costs of disasters by strengthening standards and creating incentives for cross-sector innovations. She has more than 20 years of experience in land use and disaster law and has testified in Congress on flood risk, levee safety, and resilient recovery from disasters. She is a recipient of the Army Commander’s Award for Public Service for her service on the National Committee on Levee Safety after Hurricane Katrina. In addition to supporting US resilience policy and practice, she has participated in numerous international technical exchanges.

Sam is certified floodplain manager, is a Juris Doctor graduate with honors of Vermont Law School, and earned a Bachelor of Science summa cum laude from Texas Woman’s University. She serves on the Advisory Committee for the Natural Hazards Center at the University of Colorado-Boulder, is a contributor to the executive education program of the University of Cambridge Institute for Sustainability Leadership, and is an Adjunct Professor of Law at the Santa Barbara & Ventura Colleges of Law.
ARIA Plenary Speakers

Craig Tillman, President
WeatherPredict Consulting, Inc.

Areas of Expertise: Natural Hazards Risk, Portfolio Management, Risk Mitigation

Mr. Tillman serves as President of WeatherPredict Consulting Inc., a U.S.-based RenaissanceRe affiliate that provides intelligence on natural perils to a range of entities. WeatherPredict focuses on modeling natural hazards as well as quantifying their effects on the range of exposures at risk. Mr. Tillman leads a dedicated team of scientists with specialties ranging across oceanography, meteorology, wind engineering, structural engineering, and earthquake risk.

Mr. Tillman is also President of RenaissanceRe Risk Sciences Foundation, which supports advanced scientific research in atmospheric risks, the development of risk mitigation techniques to safeguard communities, and efforts that reduce the economic turmoil following disasters. Mr. Tillman currently serves as Chairman of the Board for the Insurance Institute for Business & Home Safety (IBHS), an industry organization dedicated to reducing the impact of disasters on property exposures.

Mr. Tillman has been associated with RenaissanceRe since 1996. He was previously Chief Underwriting Officer for Glencoe Insurance Ltd. (now renamed RenaissanceRe Specialty Risks Ltd.) and also led RenaissanceRe’s Risk Modeling group.

Mr. Tillman holds bachelors and masters Degrees in Mathematics, as well as the Associate in Reinsurance (ARe), Associate in Risk Management (ARM), and Certified Catastrophe Risk Management Professional (CCRMP) designations. He is also a member of the Earthquake Engineering Research Institute (EERI), the International Society of Catastrophe Managers (ISCM), and the CAS Institute (iCAS).

President’s Luncheon Keynote Speaker

Charles Dugas, Director, Insurance Solutions
Element AI

Charles Dugas joined Element AI in September 2017 as Director of Industry Solutions, where he leads the insurance vertical, helping carriers and other market participants develop and implement a strategic vision and roadmap for the rollout of artificial intelligence capabilities across their organizations.

Dugas holds a bachelor’s degree in actuarial science and a master’s degree in electrical engineering, and he earned his Ph.D. in machine learning with Yoshua Bengio. He has 20 years’ experience developing and implementing analytical solutions in financial services as either an entrepreneur, a professor, or a manager of large corporations’ analytical teams.
Plenary Session II: InsureTech: Disruptor, Enabler, or Both?

Moderator: Joan Schmit, University of Wisconsin, Executive Editor, Journal of Risk and Insurance

Marty Ellingsworth, Data Science Analytics Executive
USAA

Marty Ellingsworth leads analytics and exploratory research for property-casualty insurance at USAA. In this role, he enjoys the challenges of creating membership value out of data, analytics, and decision-support systems. He brings together collaborative efforts from the many analytics groups across USAA as well as from cutting-edge research from adjacent industries, top academic minds, world-class companies with synergistic technologies, government laboratories and entities, and the brilliant colleagues he is honored to serve with on a daily basis—and, of course, the many professional-services firms and vendor solutions in play across customer and insurance journeys.

Ellingsworth served in the United States Air Force as a scientific and applied research officer and spent nearly a decade in analytics, product, and information leadership in healthcare. He has focused on property-casualty insurance since 1998, rotating between carriers, startups, vendors, and consulting, focusing largely on innovative predictive analytics across an enterprise—underwriting, claims, marketing, operations, and distribution. Ellingsworth has a passion for customer-centric design over product-specific performance, but he is savvy to the needs of the businesses he has run and supports.

Ellingsworth graduated with academic distinction from the U.S. Air Force Academy in 1984 with a bachelor’s degree in operations research and earned his master’s degree in the same field in 1988. He is an active reader and participant in professional societies, including being a past ARIA board member, and has frequently presented talks, papers, and articles on topics around business innovation, customer centrivity, big data and analytics, emerging technologies and data fusion, and professional development. Ellingsworth has a long-standing interest in fraud research across industries, lines of insurance, and multiple financial-services channels.

Gopi Rangan, Founder & General Partner
Sure Ventures

Gopi Rangan is the founder and general partner at Sure Ventures, an early-stage venture capital fund investing in insurtech startups. He is also an adjunct professor of entrepreneurship at INSEAD. Previously, he was a managing director at USAA’s $350 million corporate venture program and a director of corporate strategy at Intel’s business division formerly known as Altera Corp., where he led the formation of a corporate venture capital program. Rangan is a subject-matter expert on corporate innovation and corporate venture capital at management consulting organizations such as McKinsey and Co. and Bain & Co., and he has advised more than 20 global corporations on accessing innovation in the startup ecosystem. Earlier in his career, Rangan spent several years in key product-development positions in technology research, intellectual property, and operations, and he has co-authored more than 30 patents.

Rangan has a Master of Business Administration degree from INSEAD, a Master of Science degree in electrical engineering from Arizona State University, and a Bachelor of Engineering degree in electronics and communication engineering from Coimbatore Institute of Technology in India. He is a frequent speaker and mentor at Alchemist Accelerator, CreditEase Fintech Fund, Hartford Insurtech Hub, National Venture Capital Association, Plug and Play Technology Center, Silicon Valley Insurance Accelerator, Techstars-Metlife Accelerator, and Village Capital.
ARIA Plenary Speakers

Ryan Kottenstette, Cofounder and CEO
Cape Analytics

Ryan Kottenstette’s career has spanned executive management, product development, and venture capital. Prior to cofounding Cape Analytics, he was an investor at Khosla Ventures, a leading Silicon Valley venture capital firm, where he invested in and incubated several technology companies developing applications for computer vision and artificial intelligence in industries including shipping logistics, agriculture, and healthcare. Kottenstette holds a Master of Business Administration from the Stanford Graduate School of Business, as well as an engineering degree from Santa Clara University. He has a very supportive wife and two young children, and in his rare spare time he enjoys hiking with his family and riding and repairing old motorcycles.
## Program at a Glance

### Sunday, August 4

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 a.m.–12:00 p.m.</td>
<td>ARIA Board of Directors Meeting</td>
<td>Fillmore, Level 4</td>
</tr>
<tr>
<td>9:00–11:45 a.m.</td>
<td>S.S. Huebner Foundation Board Meeting</td>
<td>Stockton, Level 4</td>
</tr>
<tr>
<td>11:45 a.m.–12:30 p.m.</td>
<td>S.S. Huebner Foundation Luncheon (by invitation)</td>
<td>Hearst, Level 4</td>
</tr>
<tr>
<td>1:00–5:00 p.m.</td>
<td>S.S. Huebner Foundation Doctoral Colloquium (by invitation)</td>
<td>Stockton and Davidson, Level 4</td>
</tr>
<tr>
<td>2:00–6:00 p.m.</td>
<td>Registration</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>5:00–5:30 p.m.</td>
<td>First-Time Attendee Reception</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>5:30–7:00 p.m.</td>
<td>Welcome Reception</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
</tbody>
</table>

### Monday, August 5

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00–8:15 a.m.</td>
<td>Breakfast</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>7:00–8:15 a.m.</td>
<td>JRI Editors’ Breakfast</td>
<td>Fillmore, Level 4</td>
</tr>
<tr>
<td>8:30–8:40 a.m.</td>
<td>Opening Ceremony</td>
<td>Cyril Magnin Ballroom, Level 4</td>
</tr>
<tr>
<td>8:45–10:00 a.m.</td>
<td>Plenary Session I</td>
<td>Cyril Magnin Ballroom, Level 4</td>
</tr>
<tr>
<td>10:00–10:15 a.m.</td>
<td>Refreshment Break</td>
<td></td>
</tr>
<tr>
<td>10:15–11:45 a.m.</td>
<td>Concurrent Sessions I</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• I-A Behavioral Insurance</td>
<td>Mission I, Level 4</td>
</tr>
<tr>
<td></td>
<td>• I-B Catastrophes</td>
<td>Market Street, Level 3</td>
</tr>
<tr>
<td></td>
<td>• I-C Insurance Economics</td>
<td>Embarcadero, Level 3</td>
</tr>
<tr>
<td></td>
<td>• I-D Life Insurance</td>
<td>Powell I, Level 3</td>
</tr>
<tr>
<td></td>
<td>• I-E Longevity</td>
<td>Powell II, Level 3</td>
</tr>
<tr>
<td></td>
<td>• I-F RMI Teaching &amp; Program Development</td>
<td>Mission II/III, Level 4</td>
</tr>
<tr>
<td>Noon– 1:30 p.m.</td>
<td>President’s Luncheon</td>
<td>Cyril Magnin Ballroom</td>
</tr>
<tr>
<td>1:45–3:15 p.m.</td>
<td>Concurrent Sessions II</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• II-A Agent Preference</td>
<td>Powell II, Level 3</td>
</tr>
<tr>
<td></td>
<td>• II-B Big Data</td>
<td>Powell I, Level 3</td>
</tr>
<tr>
<td></td>
<td>• II-C Insurance Economics</td>
<td>Embarcadero, Level 3</td>
</tr>
<tr>
<td></td>
<td>• II-D Long Term Care</td>
<td>Mission I, Level 4</td>
</tr>
<tr>
<td></td>
<td>• II-E Property/Casualty</td>
<td>Market Street, Level 3</td>
</tr>
<tr>
<td></td>
<td>• II-F RMI Teaching &amp; Program Development</td>
<td>Mission II/III, Level 4</td>
</tr>
<tr>
<td>3:15–3:30 p.m.</td>
<td>Refreshment Break</td>
<td></td>
</tr>
</tbody>
</table>
Program at a Glance

3:30–5:00 p.m.     Concurrent Sessions III
  • III-A Catastrophes
  • III-B Cyber/Technology
  • III-C Health/Behavioral Insurance
  • III-D Insurance Economics
  • III-E Life Insurance
  • III-F Reserving
  Market Street, Level 3
  Powell I, Level 3
  Mission I, Level 4
  Embarcadero, Level 3
  Powell II, Level 3
  Mission II/III, Level 4

5:15–6:00 p.m.     ARIA General Business Meeting
  Cyril Magnin Ballroom, Level 4

6:30–8:00 p.m.     Attendee/Guest Reception
  Cityscape Lounge, 46th Floor
  Hilton San Francisco Union Square

Tuesday, August 6

7:00–8:15 a.m.     Breakfast
  Cyril Magnin Foyer, Level 4

7:00–8:15 a.m.     RMIR Editors' Breakfast
  Fillmore, Level 4

8:30–10:00 a.m.     Plenary Session II
  Cyril Magnin Ballroom, Level 4

10:00–10:15 a.m.    Refreshment Break

10:15–11:45 a.m.    Concurrent Sessions IV
  • IV-A Agent Preference
  • IV-B Catastrophes
  • IV-C Insurance Economics
  • IV-D Property/Casualty
  • IV-E Regulations
  • IV-F RMI Teaching & Program Development
  Mission I, Level 4
  Market Street, Level 3
  Embarcadero, Level 3
  Powell II, Level 3
  Powell I, Level 3
  Mission II/III, Level 4

Noon–1:30 p.m.     ARIA Awards Luncheon
  Cyril Magnin Ballroom, Level 4

2:00–4:00 p.m.     Concurrent Sessions V
  • V-A Enterprise Risk Management
  • V-B Health Insurance
  • V-C Insurance Economics
  • V-D Regulations/Actuarial Science
  • V-E Retirement
  Embarcadero, Level 3
  Mission II/III, Level 4
  Market Street, Level 3
  Mission I, Level 4
  Powell I, Level 3

4:00–4:15 p.m.     Refreshment Break

4:15–5:15 p.m.     Les B. Strickler Innovation in Instruction
  Cyril Magnin Ballroom, Level 4
  Award Presentation

5:10–6:10 p.m.     Analysis Group Hosted Cocktail Reception
  Hearst, Level 4
### Wednesday, August 7

**7:00–8:15 a.m.**  
**Breakfast**  
*Cyril Magnin Foyer, Level 4*

**7:00–8:15 a.m.**  
**WRIEC Organizers’ Breakfast**  
*Fillmore, Level 4*

**8:30–10:30 a.m.**  
**Concurrent Sessions VI**  
- VI-A Cyber/Technology  
- VI-B Health Insurance  
- VI-C Insurance Economics  
- VI-D Property/Casualty  
- VI-E Retirement  
*Mission I, Level 4  
Mission II/III, Level 4  
Embarcadero, Level 3  
Market Street, Level 3  
Powell I, Level 3*

**10:30–10:45 a.m.**  
**Refreshment Break**

**10:45 a.m.–12:15 p.m.**  
**Concurrent Sessions VII**  
- VII-A Behavior Insurance  
- VII-B Catastrophes  
- VII-C Insurance Economics  
- VII-D Life Insurance  
*Mission II/III, Level 4  
Market Street, Level 3  
Embarcadero, Level 3  
Mission I, Level 4*
## Full Meeting Agenda

### Sunday, August 4

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 a.m.–12:00 p.m.</td>
<td>ARIA Board of Directors Meeting</td>
<td>Fillmore, Level 4</td>
</tr>
<tr>
<td>9:00 –11:45 a.m.</td>
<td>S.S. Huebner Foundation Board Meeting</td>
<td>Stockton, Level 4</td>
</tr>
<tr>
<td>11:45 a.m.–12:30 p.m.</td>
<td>S.S. Huebner Foundation Luncheon (by invitation)</td>
<td>Hearst, Level 4</td>
</tr>
<tr>
<td>1:00–5:00 p.m.</td>
<td>S.S. Huebner Foundation Doctoral Colloquium (by invitation)</td>
<td>Stockton and Davidson, Level 4</td>
</tr>
<tr>
<td>2:00–6:00 p.m.</td>
<td>Registration</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>5:00–5:30 p.m.</td>
<td>First-Time Attendee Reception</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>5:30–7:00 p.m.</td>
<td>Welcome Reception</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
</tbody>
</table>

### Monday, August 5

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00–8:15 a.m.</td>
<td>Breakfast</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>7:00–8:15 a.m.</td>
<td>JRI Editors’ Breakfast</td>
<td>Fillmore, Level 4</td>
</tr>
<tr>
<td>8:30–8:40 a.m.</td>
<td>Opening Ceremony</td>
<td>Cyril Magnin Ballroom, Level 4</td>
</tr>
<tr>
<td>8:40–10:00 a.m.</td>
<td>Plenary Session I: Rethinking Risk and Resiliency</td>
<td>Cyril Magnin Ballroom, Level 4</td>
</tr>
<tr>
<td></td>
<td>Moderator: Lars Powell, PhD</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Panelists: Franklin W. Nutter, Reinsurance Association of America</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Samantha A. Medlick, CFM, Climate Risk Advisors</td>
<td></td>
</tr>
<tr>
<td>10:00–10:15 a.m.</td>
<td>Refreshment Break</td>
<td></td>
</tr>
<tr>
<td>10:15–11:45 a.m.</td>
<td>Concurrent Sessions I</td>
<td>Mission I, Level 4</td>
</tr>
<tr>
<td></td>
<td>I-A Behavioral Insurance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Moderator: Joerg Schiller</td>
<td></td>
</tr>
<tr>
<td>10:15–10:45 a.m.</td>
<td>The Predictive Validity of Risk Attitudes for Insurance Demand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Authors: Justin Sydnor</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Marc Ragin</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Johannes Jasperssen</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Discussant: Mark Browne</td>
<td></td>
</tr>
</tbody>
</table>
Authors: Florian Klein, Hato Schmeiser
Discussant: Jackie Volkman-Wise

11:15–11:45 a.m. | Loss Aversion, Probability Weighting, and the Demand for Insurance
Authors: Jacqueline Volkman-Wise, David, Eckles
Discussant: Servaas Van Bilsen

I-B Catastrophes | Market Street, Level 3
Moderator: Greg Niehaus

10:15–10:45 a.m. | Market-Consistent Valuation of Natural Catastrophe Risk
Authors: Alexander Braun, Simone Beer
Discussant: Morton Lane

10:45–11:15 a.m. | Diversification Benefits of Cat Bonds: An In-Depth Examination
Authors: Van Son Lai, Karl Demers-Belanger
Discussant: Christoph Jaenicke

I-C Insurance Economics | Embarcadero, Level 3
Moderator: Andreas Richter

10:15–10:45 a.m. | An Integrated Approach to Risk Measurement in Financial Institutions
Authors: George Zanjani, Daniel Bauer
Discussant: Jimin Hong

10:45–11:15 a.m. | Risk Attitudes With State-Dependent Indivisibilities in Consumption
Authors: Markus Fels
Discussant: Boyi Zhuang

11:15–11:45 a.m. | On the Interaction Between Saving and Risk Reduction
Authors: Richard Peter, David Crainich
Discussant: Cathleen Sende

I-D Life Insurance | Powell I, Level 3
Moderator: Weili Lu
Full Meeting Agenda

10:15–10:45 a.m.  Determinants of Derivative Use and the Impacts of the Financial Crisis and the Dodd-Frank Act: Evidence From the U.S. Life Insurance Industry  
Authors: Myoenghun Choi  
Hua Chen  
Discussant: Kyeonghee Kim

10:45–11:15 a.m.  Modeling Stochastic Mortality for Joint Lives Through Subordinators  
Authors: Yuxin Zhang  
Patrick Brockett  
Discussant: Jiahua Xu

11:15–11:45 a.m.  The Earnings Management of Subsidiary Firm and the Role of Financial Holding Company: Evidence of Life Insurance Companies in Taiwan  
Authors: Tsai-Jyh Chen  
Discussant: Po-Lin Wang

I-E Longevity  Powel II, Level 3  
Moderator: Nan Zhu

10:15–10:45 a.m.  A Value-Based Longevity Index for Hedging Retirement Income Portfolios  
Authors: Jonathan Ziveyi  
Kevin Krahe  
Michael Sherris  
Andres Villegas  
Discussant: Audrey Guo

10:45–11:15 a.m.  Income Inequality Among the Old: Evidence From China  
Authors: Zining Liu  
Katja Hanewald  
Ruo Jia  
Discussant: Benjamin Heidler

11:15–11:45 a.m.  The Application of Affine Processes in Multi-Cohort Mortality Risk Models  
Authors: Michael Sherris  
Zhiping Huang  
Jonathan Ziveyi  
Andres Villegas  
Discussant: Ming-Hua Hsieh

I-F RMI Teaching & Program Development  Mission II/III, Level 4  
Moderator: Brenda Wells

Opening the Black Box: Teaching the Mechanics of Monte Carlo Simulation Through Value at Risk  
Authors: James Hillard

Introduction to RMI at Temple  
Authors: Rob Drennan
Hypocom Enterprise Risk Management Case Study  
**Authors:** Ty Leverty

**ERM Cases Using @ Risk**  
**Authors:** Etti Barnoff

---

**Noon–1:30 p.m.**  
**President's Luncheon Keynote Speaker–Charles Dugas, Element AI  
Cyril Magnin Ballroom**

---

**1:45–3:15 p.m.**  
**Concurrent Sessions II**

**II-A Agent Preference**  
**Powell II, Level 3**  
**Moderator:** Rachel Huang

**1:45–2:15 p.m.**  
**Awakening of the Rational Man? Non-Cognitive Skills After the Storm**  
**Authors:** Christian Biener  
Andreas Landmann  
**Discussant:** Tianxia Yang

**2:15–2:45 p.m.**  
**Consumption and Portfolio Choice Under Internal Multiplicative Habit Formation**  
**Authors:** Servaas van Bilsen  
Roger Laeven  
Lans Bovenberg  
**Discussant:** Ralph Rogalla

**2:45–3:15 p.m.**  
**Occupational Pension Schemes, Moral Hazard and International Exposure**  
**Authors:** Nicola Heusel  
Ferdinand Mager  
**Discussant:** Tim Boonen

---

**II-B Big Data**  
**Powel I, Level 3**  
**Moderator:** James Garven

**1:45–2:15 p.m.**  
**Does Technology Adoption Save Regulatory Compliance Costs?**  
**Authors:** Junhao Liu  
Tyler Leverty  
**Discussant:** Robert Klein

**2:15–2:45 p.m.**  
**Risk Identification: What Is in the 10-K?**  
**Authors:** Martin Grace  
**Discussant:** Gregor Weiss

**2:45–3:15 p.m.**  
**Exploring Cyber Risk Contagion–A Boundless Threat**  
**Authors:** Jing Ai  
Tianyang Wang  
**Discussant:** Etti Baranoff
## Full Meeting Agenda

### II-C Insurance Economics
**Embarcadero, Level 3**

**Moderator:** Mike Hoy

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:45–2:15 p.m.</td>
<td><strong>On a New Paradigm of Optimal Insurance Demand: How to Theoretically Model Insurance Changes Post-Catastrophe</strong></td>
<td>Richard Mumo</td>
<td>Liang Hong</td>
</tr>
<tr>
<td>2:15–2:45 p.m.</td>
<td><strong>Optimal Insurance Demand–Low Probability, High Consequence Versus High Probability, Low Consequence</strong></td>
<td>Cathleen Sende, Nicole Branger, Antje Mahayni</td>
<td>Reda Aboutajdine</td>
</tr>
<tr>
<td>2:45–3:15 p.m.</td>
<td><strong>The Term Structure of Capital Costs</strong></td>
<td>Qiheng Guo, Daniel Bauer, George Zanjani</td>
<td>Ruilin Tian</td>
</tr>
</tbody>
</table>

### II-D Long-Term Care
**Mission I, Level 4**

**Moderator:** Martin Boyer

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:45–2:15 p.m.</td>
<td><strong>Duration of Long-Term Care: Socio-Economic Drivers, Evolution, and Type of Care Interactions</strong></td>
<td>Michel Fuino, Joel Wagner</td>
<td>Johannes Jaspersen</td>
</tr>
<tr>
<td>2:15–2:45 p.m.</td>
<td><strong>The Effect of Political Frictions on Long-Term Care Insurance</strong></td>
<td>Weiling Liu, Jessica Liu</td>
<td>Michel Fuino</td>
</tr>
<tr>
<td>2:45–3:15 p.m.</td>
<td><strong>The Impact of Risk Attitudes on Long-Term Care Insurance Holdings: A European Survey</strong></td>
<td>Martin Eling, Katja Hanewald</td>
<td>Jan Ambrose</td>
</tr>
</tbody>
</table>

### II-E Property/Casualty
**Market Street, Level 3**

**Moderator:** David Sommer

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Authors</th>
<th>Discussant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:45–2:15 p.m.</td>
<td><strong>Gains Trading as an Earnings Management Tool: The Case of Property-Casualty Insurers</strong></td>
<td>Marc Ragin, Kyeonghee Kim</td>
<td>Jiyun Lydia Lim</td>
</tr>
</tbody>
</table>
2:15–2:45 p.m.  
**An Analysis of Post-Demutualization in the Property-Liability Insurance Industry**  
**Authors:** Gene Lai  
Licheng Jin  
Chia-Ling Ho  
**Discussant:** Tsai-Jyh Chen

2:45–3:15 p.m.  
**Board Diversity and Risk-Taking of Property/Casualty Insurance Companies**  
**Authors:** Olga Kanj  
**Discussant:** Yayuan Ren

---

**II-F RMI Teaching & Program Development**  
**Mission II/III, Level 4**  
**Moderator:** Brenda Wells

- **Enterprise Risk Management Program Development**  
  **Author:** Prakash Puneet

- **Student-Industry Engagement**  
  **Author:** Cynthia Burleson

- **Advisory Board Significance**  
  **Author:** Brenda Wells

- **MBA with Insurance Specialization (MBA-I)**  
  **Author:** Carole Blain

3:15–3:30 p.m.  
**Refreshment Break**

3:30–5:00 p.m.  
**Concurrent Sessions III**  
**Market Street, Level 3**

3:30–4:00 p.m.  
**Race Discrimination in the Adjudication of Claims: Evidence From Earthquake Insurance**  
**Authors:** Annette Hoffman  
Xiao Lin  
Mark Browne  
**Discussant:** Olga Kanj

4:00–4:30 p.m.  
**Pricing the Catastrophe Reinsurance by Government**  
**Authors:** Hanyang Wang  
Jieyu Lin  
Ruo Jia  
**Discussant:** Jim Garven
Full Meeting Agenda

III-B Cyber/Technology
Moderator: Randy Dumm

3:30–4:00 p.m.
Scenario-Based Economic Impact Analysis of Cyber Risks
Authors: Mauro Elvedi
Martin Eling
Gregory Falco
Discussant: Ty Leverty

4:00–4:30 p.m.
Will Investors Buy Extreme Cyber Risks?
Authors: Christoph Jaenicke
Martin Eling
Alexander Braun
Discussant: David Pooser

4:30–5:00 p.m.
Stock Market Reaction to InsurTech Innovations
Authors: Yayuan Ren
Yuluen Ma
Discussant: Kwangmin Jung

III-C Health/Behavioral Insurance
Moderator: Patty Born

3:30–4:00 p.m.
The Value of Choice in Mandatory Health Insurance
Authors: Lan Zou
Christian Biener
Discussant: Yugang Ding

4:00–4:30 p.m.
Comparing Apples to Oranges: Is It True That Medicare Administrative Expenses Are Lower?
Authors: Etti Baranoff
Thomas Sager
Bo Shi
Discussant: Patrick Brockett

4:30–5:00 p.m.
Risk Attitude Towards On-Demand Insurance
Authors: Hsiaoyn Chang
Hato Schmeiser
Discussant: Yi-Chieh Huang

III-D Insurance Economics
Moderator: Lisa Posey

3:30–4:00 p.m.
Linking Subjective and Incentivized Risk Attitudes: The Importance of the Loss Domain
Authors: Johannes Jaspersen
Marc Ragin
Justin Sydnor
Discussant: Florian Klein
4:00–4:30 p.m.  
**Mossin's Theorem Without the Expected-Utility Framework**
Authors: Liang Hong  
Discussant: Carole Bernard

4:30–5:00 p.m.  
**The Inheritance of the Insurance Purchase Decision: Model and Evidence**
Authors: Hideto Azegami  
Discussant: Casey Rothschild

---

**III-E Life Insurance**
Moderator: Katja Hanewald

3:30–4:00 p.m.  
**Interest Rate Risk of Life Insurers: Evidence From Accounting Data**
Authors: Axel Möhlmann  
Discussant: Cameron Ellis

4:00–4:30 p.m.  
**Lethal Lapses—How a Positive Interest Rate Shock Might Stress Life Insurers**
Authors: Till Foerstemann  
Discussant: Cheng-Hsien Tsai

4:30–5:00 p.m.  
**Life Insurance Settlement and Information Asymmetry**
Authors: Jimin Hong  
S.Hung Seog  
Discussant: Hua Chen

---

**III-F Reserving**
Moderator: Willie Redic

3:30–4:00 p.m.  
**Conditional Conservatism and Insolvency Risk**
Authors: Juan Zhang  
David Cummins  
Mary Weiss  
Discussant: Evan Eastman

4:00–4:30 p.m.  
**How Do Insurance Companies Manage Reserves? Evidence From Reserve Manipulation Across Lines of Business and Accident Years**
Authors: Pingyi Lou  
Shinichi Kamiya  
Xian Xu  
Jing Rong Goh  
Discussant: George Zanjani

4:30–5:00 p.m.  
**Joint Model for Individual-Level Reserving**
Authors: A. Nii-Armah Okine  
Discussant: Qiheng Guo

---

5:15–6:00 p.m.  
ARIA General Business Meeting

6:30–8:00 p.m.  
Attendee/Guest Reception
## Full Meeting Agenda

### Tuesday, August 6

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 a.m.–3:00 p.m.</td>
<td>Registration</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>7:00–8:15 a.m.</td>
<td>Breakfast</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>7:00–8:15 a.m.</td>
<td>RMIR Editors' Breakfast</td>
<td>Fillmore, Level 4</td>
</tr>
<tr>
<td>8:30–10:00 a.m.</td>
<td>Plenary Session II: InsureTech: Disruptor, Enabler, or Both?</td>
<td>Cyril Magnin Ballroom, Level 4</td>
</tr>
<tr>
<td>Moderator:</td>
<td>Joan Schmit, University of Wisconsin, Executive Editor, Journal of Risk and Insurance</td>
<td></td>
</tr>
<tr>
<td>Panelists:</td>
<td>Marty Ellingsworth, USAA</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gopi Rangan, Sure Ventures</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ryan Kottenstette, Cape Analytics</td>
<td></td>
</tr>
<tr>
<td>10:00–10:15 a.m.</td>
<td>Refreshment Break</td>
<td></td>
</tr>
<tr>
<td>10:15–11:45 a.m.</td>
<td>Concurrent Sessions: IV</td>
<td></td>
</tr>
<tr>
<td>IV-A Agent Preference</td>
<td>Impact of Preferences on Optimal Insurance in the Presence of Multiple Policyholders</td>
<td>Mission I, Level 4</td>
</tr>
<tr>
<td>Moderator:</td>
<td>Paul Thistle</td>
<td></td>
</tr>
<tr>
<td>Authors:</td>
<td>Carole Bernard</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fangda Liu</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Steven Vanduffel</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Discussant:</td>
<td>Lu Li</td>
</tr>
<tr>
<td>10:45–11:15 a.m.</td>
<td>The Effect of Genetics on Risk Preferences and Household Financial Decisions</td>
<td></td>
</tr>
<tr>
<td>Authors:</td>
<td>Vickie Bajtelsmit</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lisa Posey</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Discussant:</td>
<td>Zou Lan</td>
</tr>
<tr>
<td>11:15–11:45 a.m.</td>
<td>Paying for Expertise: The Effect of Experience on Insurance Demand</td>
<td></td>
</tr>
<tr>
<td>Authors:</td>
<td>Vaibhav Anand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tyler Leverty</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Kenny Wunder</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Discussant:</td>
<td>Weiling Liu</td>
</tr>
<tr>
<td>IV-B Catastrophes</td>
<td>The Effect of Terrorism Risk Perception on Savings Behavior</td>
<td>Market Street, Level 3</td>
</tr>
<tr>
<td>Moderator:</td>
<td>Thomas Berry-Stoelzle</td>
<td></td>
</tr>
<tr>
<td>10:15–10:45 a.m.</td>
<td>The Effect of Terrorism Risk Perception on Savings Behavior</td>
<td></td>
</tr>
<tr>
<td>Authors:</td>
<td>Sophie-Madeleine Roth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Annette Hoffman</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Johannes Jaspersen</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Discussant:</td>
<td>Xiao (Joyce) Lin</td>
</tr>
</tbody>
</table>
10:45–11:15 a.m. Losses from your ILS Portfolio? Well, what did you expect?
Authors: Morton Lane
Roger Beckwith
Discussant: Alexander Braun

11:15–11:45 a.m. Analyzing Repetitive Loss Properties in the U.S. National Flood Insurance Program:
Mitigation Efforts and Insurance Choices
Authors: Benjamin Collier
Tobias Huber
Johannes Jaspersen
Discussant: Marc Ragin

IV-C Insurance Economics Embarcadero, Level 3
Moderator: Casey Rothschild

10:15–10:45 a.m. The Affordable Care Act and Medical Malpractice Liability
Authors: Jingshu Luo
Chen Hua
Martin Grace
Discussant: Tice Sirmans

10:45–11:15 a.m. Incentive and Welfare Effects of an Idiosyncratic Interest Rate
Authors: Richard Peter
Christophe Courbage
Beatrice Rey
Discussant: Markus Fels

11:15–11:45 a.m. New Safety Technologies and Vehicle Safety
Authors: Mike Hoy
Rachel Huang
Mattias Polborn
Kili Wang

IV-D Property/Casualty Powell II, Level 3
Moderator: Jan Ambrose

10:15–10:45 a.m. Does Corporate Social Responsibility Reduce Directors and Officers Liability Risk? Evidence From Canada
Authors: Leo Lu
Anne Kleffner
Martin Boyer
Discussant: Gene Lai
Full Meeting Agenda

10:45–11:15 a.m.  Corporate Social Responsibility in a Panel of Global Insurers
Authors: Gregor Weiss  
             David  Sonnenberger  
Discussant: Tina Yang

11:15–11:45 a.m.  Does One Shock Affect All?
Author: Xuesong You  
Discussant: Xiaoying Xie

IV-E Regulations
Moderator: Robert Klein

10:15–10:45 a.m.  Deregulation, Competition, and Insurer Switching: Evidence From China’s Automobile Insurance Market Reform
Authors: Yi Yao  
             Wei Zheng  
             Peng Shi  
             Yinglu Deng  
Discussant: Steven Pottier

10:45–11:15 a.m.  Antitrust Exemptions and Competition in Insurance Markets: Reactions to the McCarran-Ferguson Act
Authors: Randy Dumm  
             Roby Hoyt  
             Lawrence Powell  
Discussant: Anastasia Ivantsova

11:15–11:45 a.m.  Pension Protection Schemes, Contagion, and the Economy
Authors: Till Foerstemann  
             Ferdinand Mager  
Discussant: Yijia Lin

IV-F RMI Teaching & Program Development
Moderator: Martin Grace

10:15–10:45 a.m.  Program Resources From The Institutes, National Alliance, Wholesale & Specialty Insurance Association, and National Underwriter
Author: Steve Avilla

10:45–11:15 a.m.  The Role and Benefits of Gamma Lota Sigma
Author: Rob Drennan

11:15–11:45 a.m.  RMI at the University of South Carolina
Author: Greg Niehaus

Noon–1:30 p.m.  ARIA Awards Luncheon

Cyril Magnin Ballroom, Level 4
2:00 p.m.–4:00 p.m.  
Concurrent Sessions V

### V-A Enterprise Risk Management

**Moderator:** James Hilliard

**2:00–2:30 p.m.**

**Enterprise Risk Management and Financial Misconduct**

**Authors:** Jianren Xu  
Evan Eastman

**Discussant:** Tao Sun

**2:30–3:00 p.m.**


**Authors:** David Pooser  
Paul Walker  
James Barrese

**Discussant:** Martin Grace

**3:00–3:30 p.m.**

**Enterprise Risk Management and Mergers and Acquisitions: Evidence From the Insurance Industry**

**Authors:** Tina Yang  
Yunhe Li  
Steve Miller

**Discussant:** Leo Lu

### V-B Health

**Moderator:** Benjamin Collier

**2:00–2:30 p.m.**

**Spillover Effects of Medicaid Expansion on Private Premiums: Evidence From Cost-Sharing Subsidy Thresholds**

**Authors:** Cameron Ellis  
Meghan Esson  
Joshua Frederick  
Eli Liebman

**Discussant:** Justin Sydnor

**2:30–3:00 p.m.**

**Did the ACA Inject a Healthy Dose of Discipline in the U.S. Health Insurance Market?**

**Authors:** Po-Lin Wang  
James Carson  
David Eckles  
Joshua Frederick

**Discussant:** Etti Baranoff

**3:00–3:30 p.m.**

**Do Some Health Insurers Consistently Perform Better than Others?**

**Authors:** Etti Baranoff  
Thomas Sager  
Bo Shi  
Dalit Baranoff

**Discussant:** Yi Yao
Full Meeting Agenda

3:30–4:00 p.m.  Medicaid Managed Care: Efficiency, Medical Loss Ratio, and Quality of Care
Authors: Patrick Brockett
         Charles Yang
         Linda Golden
Discussant: Chia-Ling Ho

V-C Insurance Economics  Market Street, Level 3
Moderator: Mark Browne

2:00–2:30 p.m.  Information Asymmetries and the Access Economy: The Impact of On-Demand Insurance on Competitive Insurance Market Equilibria
Authors: Markus Haas
         Alexander Braun
Discussant: Mirko Kraft

2:30–3:00 p.m.  Can Life Settlement Assets be Marked to Market?
Authors: Jiahua Xu
         Alexander Braun
Discussant: Michael Sherris

3:00–3:30 p.m.  Estimating the Critical Parameter in Almost Stochastic Dominance From Insurance Deductibles
Authors: Yi-Chieh Huang
         Kan Kamhon
         Larry Tzeng
         Kili Wang
Discussant: Richard Peter

V-D Regulations/Actuarial Science  Mission I, Level 4
Moderator: Hua Chen

2:00–2:30 p.m.  Variance Reduction Method for a Least-Squares Monte Carlo Approach to the Calculation of Risk Measures
Authors: Hongjun Ha
         Hangsuck Lee
Discussant: Zhongyi Yuan
2:30–3:00 p.m.  Regulatory Capital and Asset Risk Transfer  
Authors: Kyeonghee Kim  
           Tyler Leverty  
           Joan Schmit  
Discussant: Pingyi Lou

3:00–3:30 p.m.  Insurance Solvency Regulation in the Shadows: Evidence and Effects of Informal Regulatory Intervention  
Authors: Evan Eastman  
         Michael Barth  
         Robert W. Klein  
Discussant: Nicolaus Grachola

3:30–4:00 p.m.  Do Solvency II Reports Appropriately Inform About European Stock Insurers’ Market Risk Exposures?  
Authors: Nicolas Grochola  
         Sebastian Schluetter  
Discussant: Till Foerstemann
Full Meeting Agenda

V-E Retirement  
**Powell I, Level 3**

**Moderator:** Gene Lai

2:00–2:30 p.m.  
**An Experimental Study of the Demand for Hybrid Longevity and Health Insurance Products**  
**Authors:** Cheng Wan  
Hazel Bateman  
Katja Hanewald  
Hanming Fang  
**Discussant:** Vickie Bajtelsmit

2:30–3:00 p.m.  
**Insuring Against Retirement Healthcare Consumption Risk: The Role of (Non)Guaranteed Income**  
**Authors:** Brent Davis  
David Richardson  
Robert Clark  
**Discussant:** Youji Lyu

3:30–4:00 p.m.  
**The Impact of Systematic Longevity Risk on Optimal Lifecycle Portfolio Choice With Tontines**  
**Authors:** Ralph Rogalla  
Jan-Hendrik Weinert  
Irina Gemmo  
**Discussant:** Cheng Wan

4:00–4:15 p.m.  
**Refreshment Break**

4:15–5:15 p.m.  
**Less B. Strickler Innovation in Instruction**  
**Award Presentation**  
**Cyril Magnin Ballroom, Level 4**

5:10–6:10 p.m.  
**Analysis Group Hosted Cocktail Reception**  
**Hearst, Level 4**
## Wednesday, August 7

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00–8:15 a.m.</td>
<td>Breakfast</td>
<td>Cyril Magnin Foyer, Level 4</td>
</tr>
<tr>
<td>7:00–8:15 a.m.</td>
<td>WRIEC Organizers’ Breakfast</td>
<td>Fillmore, Level 4</td>
</tr>
<tr>
<td>8:30–10:30 a.m.</td>
<td><strong>Concurrent Sessions VI</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>VI-A Cyber/Technology</strong></td>
<td>Mission I, Level 4</td>
</tr>
<tr>
<td>8:30–9:00 a.m.</td>
<td>Cyber Insurance Supply and Performance: An Analysis of the U.S. Cyber Insurance Market</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Authors:</strong> Xiaoying Xie, Charles Lee, Martin Eling</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Jing Ai</td>
<td></td>
</tr>
<tr>
<td>9:00–9:30 a.m.</td>
<td>Peeking Into the Black Box: Technological Transparency and Its Impact on Self-Protection</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Authors:</strong> Lu Li</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Kamiya Shinichi</td>
<td></td>
</tr>
<tr>
<td>9:30–10:00 a.m.</td>
<td>Probable Maximum Cyber Loss: Empirical Estimation and Reinsurance Design With Private-Public Partnership</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Authors:</strong> Kwangmin Jung</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Randy Dumm</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>VI-B Health Insurance</strong></td>
<td>Mission II/III, Level 4</td>
</tr>
<tr>
<td>8:30–9:00 a.m.</td>
<td>Health Insurance Plan Design and Risk Protection: Evidence on Variation in Cost-Sharing for ACA Exchange Plans</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Authors:</strong> Chenyuan Liu</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Charles Yang</td>
<td></td>
</tr>
<tr>
<td>9:00–9:30 a.m.</td>
<td>Health Insurance, Chronic Disease, and the Affordable Care Act: How Important Are Selection Effects?</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Authors:</strong> Benjamin Heidler, Annette Hoffman, Petra Steinorth</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Jingshu Luo</td>
<td></td>
</tr>
<tr>
<td>9:30–10:00 a.m.</td>
<td>Health Insurance, Pension, and Health Status of Middle-Aged and Elderly in China</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Authors:</strong> Youji Lv, Wei Zheng, Yi Yao, Zining Liu</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Discussant:</strong> Jianren Xu</td>
<td></td>
</tr>
</tbody>
</table>
10:00–10:30 a.m.  
Efficiency-Based Comparisons of One-Sided and Two-Sided Medicare Accountable Care Organizations (ACOs) and Their Potential Cost Savings  
Authors: Charles Yang  
Discussant: Chenyuan Liu

**VI-C Insurance Economics**  
*Embarcadero, Level 3*  
Moderator: Jacqueline Volkman-Wise

8:30–9:00 a.m.  
CEO Compensation and Internal Capital Markets in the U.S. Property-Liability Insurance Industry  
Authors: Jiyun Lim  
Mary Weiss  
Discussant: Joshua Frederick

9:00–9:30 a.m.  
Should I Stalk or Should I Go? An Insurance Auditing Exploration/Exploitation Dilemma  
Authors: Reda Aboutajdine  
Pierre Picard  
Discussant: Joerg Schiller

9:30–10:00 a.m.  
The Effects of Unemployment Insurance Taxation on Multi-Establishment Firms  
Authors: Audrey Guo  
Discussant: Nicola Heusel

10:00–10:30 a.m.  
Could Insurance-Linked Lotto Improve Social Welfare?  
Authors: Rachel Huang  
Larry Tzeng  
Ying Chen  
Discussant: A. Nii-Armah Okine

**VI-D Property/Casualty**  
*Market Street, Level 3*  
Moderator: Ty Leverty

8:30–9:00 a.m.  
Women in the Insurance Industry: Does Board Gender Diversity Matter to Insurers?  
Authors: Xin Che  
Andre Liebenberg  
Discussant: Sangyong Han

9:00–9:30 a.m.  
Interaction Between Multimarket Competition and Product Distribution Channel: Evidences From U.S. Property-Casualty Insurance Industry  
Authors: Tao Sun  
Jin Gao  
Discussant: Sabrina Du
9:30–10:00 a.m. **Do Winners Keep Winning? Evidence of Efficient Winner Picking in the Property-Casualty Insurance Industry**
Authors: Joshua Frederick, James Carson, Evan Eastman, David Eckles
Discussant: Martin Halek

10:00–10:30 a.m. **Multimarket Contact, Market Structure, and Hedging Decisions: An Investigation of the U.S. Property and Casualty Insurance Industry**
Authors: Yijia Lin, Jifeng Yu
Discussant: Juan Zhang

8:30–9:00 a.m. **Choose Your Pension: An Analysis of the Interaction Between Pension Rules and Overtime Work by Employees of the City of Philadelphia**
Authors: David McCarthy, Po Lin Wang
Discussant: Hazel Bateman

9:00–9:30 a.m. **Corporate Pension Plans’ Return Chasing With Private Equity Investment**
Authors: Youngkyun Park, Hakjoon Song
Discussant: David McCarthy

9:30–10:00 a.m. **De-Risking DB Pension or Not? Facts From U.S. Empirical Data**
Authors: Ruilin Tian, Jun Chen, Limin Zhang
Discussant: Brent Davis

10:00–10:30 a.m. **Motivate Saving: The Impact of Projections on Retirement Saving Intentions**
Authors: Hazel Bateman, George Smyrnis, Susan Thorp, Benjamin Newell, Isabella Dobrescu
Discussant: Youngkyun Park

10:30–10:45 a.m. **Refreshment Break**
## Concurrent Sessions VII

### VII-A Behavior Insurance

**Moderator:** Alexander Braun

10:45–11:15 a.m.  
**On the Supply Effects of Insurance Coverage: Evidence from German Health Insurance**  
**Authors:** Johannes Jaspersen, Andreas Richter, Casey Rothschild, Roxane Steinacker  
**Discussant:** Christian Biener

11:15–11:45 a.m.  
**A Model of Cyber Risk Management**  
**Author:** Martin Boyer, HEC Montreal  
**Discussant:** Hsiaoyin Chang

11:45 a.m.–12:15 p.m.  
**Decision-Making on Cyber Risk Management: Interaction Between Market Insurance and Risk Control Measures Under Loss Aversion**  
**Authors:** Kwangmin Jung, Martin Eling  
**Discussant:** Xin Che

### VII-B Catastrophes

**Moderator:** David Eckles

10:45–11:15 a.m.  
**Geospatial-Risk-Based Recoupment for TRIA-Eligible Insurance**  
**Authors:** Zhongyi Yuan, Rafael Bergerman  
**Discussant:** Cici Chiang

11:15–11:45 a.m.  
**Risk and Insurance in Agricultural Economy**  
**Author:** Yugang Ding  
**Discussant:** Sophie-Madeleine Roth

11:45 a.m.–12:15 p.m.  
**Why Don’t People Buy Insurance Even After a Catastrophe?**  
**Authors:** Shinichi Kamiya  
**Discussant:** Yuxin Zhang

### VII-C Insurance Economics

**Moderator:** Petra Steinorth

10:45-11:15 a.m.  
**Geographic Expansion Strategy of Property-Liability Insurers: Patterns and Determinants**  
**Authors:** Yuan Du  
**Discussant:** Hideto Azegami

11:15-11:45 a.m.  
**Equilibrium Recoveries in Insurance Markets With Limited Liability**  
**Authors:** Tim Boonen  
**Discussant:** Paul Thistle
VII-D Life Insurance

Moderator: Jim Carson

10:45–11:15 a.m.

Determinants of Surrenders and Lapses of Life Insurance
Authors: Chenghsien Jason Tsai
        Yawen Hwang
Discussant: Axel Möhlman

11:15–11:45 a.m.

Hedging of Variable Annuities Under Basis Risk
Authors: Jan Bauer
Discussant: Hongjun Ha

11:45 a.m.–12:15 p.m.

Participating Life Insurance Contracts With Periodic Premium Payments
Authors: Katharina Stein
         Antje Mahayni
         Sascha Offermann
Discussant: Jonathan Ziveyi
2019 Annual Meeting Program Committee

Annual Meeting Program Chairperson Anne E. Kleffner gratefully acknowledges the commitment of ARIA’s 2019 Annual Meeting Program Committee.

Jing Ai  
*University of Hawai'i at Manoa*

James Garven  
*Baylor University*

Tyler Leverty  
*University of Wisconsin-Madison*

Marc Ragin  
*University of Georgia*

Daniel Bauer  
*The University of Alabama*

Martin Grace  
*Temple University*

Andre Liebenberg  
*University of Mississippi*

Willie Reddic  
*DePaul University*

Carole Bernard  
*Grenoble School of Management*

Helmut Grundl  
*Goethe-Universitaet Frankfurt*

Yijia Lin  
*University of Nebraska-Lincoln*

Andreas Richter  
*LMU Munich*

Thomas Berry-Stoelzel  
*The University of Iowa*

Philippe Grégoire  
*Laval University*

Richard MacMinn  
*Illinois State University*

Casey Rothschild  
*Wellesley College*

Enrico Biffis  
*Imperial College London*

Martin Halek  
*University of Calgary*

Alex Meurmen  
*Vienna University of Economics and Business*

Joerg Schiller  
*University of Hohenheim*

Alexander Bohnert  
*University of Erlangen-Nuremberg*

Jim Hilliard  
*Northern Arizona University*

Andreas Milidonis  
*University of Cyprus*

Hato Schmeiser  
*University of St. Gallen*

M. Martin Boyer  
*HEC Montréal*

Annette Hoffman  
*St. John’s University*

Thorsten Moening  
*Temple University*

David Sommer  
*St. Mary’s University*

Mark Browne  
*St. John’s University*

Michael Hoy  
*University of Guelph*

Greg Niehaus  
*University of South Carolina*

Justin Sydnor  
*University of Wisconsin-Madison*

Hua Chen  
*Temple University*

Rob Hoyt  
*University of Georgia*

Charles Nyce  
*Florida State University*

Larry Tzeng  
*National Taiwan University*

Benjamin Collier  
*Temple University*

Rachel Huang  
*National Central University*

Francois Pannequin  
*ENS Paris-Saclay*

Krupa Viswanathan  
*Temple University*

David Cummins  
*Temple University*

Shinichii Kamiya  
*NTU Singapore*

Richard Peter  
*University of Iowa*

Jacqueline Volkman-Wise  
*Temple University*

Yiling Deng  
*University of Central Arkansas*

Mary Kelly  
*Wilfrid Laurier University*

Lisa Posey  
*The Pennsylvania State University*

Mary Weiss  
*Temple University*

Randy Dumm  
*Temple University*

Anne Kleffner  
*University of Calgary*

Robert Klein  
*Georgia State University*

George Zanjani  
*The University of Alabama*

David Eckles  
*University of Georgia*

Gene Lai  
*UNC Charlotte*

Lars Powell  
*The University of Alabama*

Nan Zhu  
*The Pennsylvania State University*

Cameron Ellis  
*Temple University*
<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td>1933-1934</td>
<td>S.S. Huebner</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1935-1936</td>
<td>Ralph H. Blanchard</td>
<td>Columbia University</td>
</tr>
<tr>
<td>1937-1938</td>
<td>Harry J. Loman</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1939-1940</td>
<td>Robert Riegel</td>
<td>University of Buffalo</td>
</tr>
<tr>
<td>1940-1941</td>
<td>David McCahan</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1942-1943</td>
<td>Edison L. Bowers</td>
<td>The Ohio State University</td>
</tr>
<tr>
<td>1944-1945</td>
<td>Frank G. Dickinson</td>
<td>University of Illinois</td>
</tr>
<tr>
<td>1946-1947</td>
<td>C.A. Kulp</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1948-1949</td>
<td>J. Anderson Fitzgerald</td>
<td>University of Texas</td>
</tr>
<tr>
<td>1950-1951</td>
<td>Erwin A. Gaumnitz</td>
<td>University of Wisconsin</td>
</tr>
<tr>
<td>1952-1953</td>
<td>C.M. Kahler</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1954-1955</td>
<td>Laurence J. Ackerman</td>
<td>University of Connecticut</td>
</tr>
<tr>
<td>1955-1956</td>
<td>Hampton H. Irwin</td>
<td>Wayne State University</td>
</tr>
<tr>
<td>1956-1957</td>
<td>Charles C. Center</td>
<td>University of Wisconsin-Madison</td>
</tr>
<tr>
<td>1957-1958</td>
<td>William T. Beadles</td>
<td>Illinois Wesleyan University</td>
</tr>
<tr>
<td>1958-1959</td>
<td>Dan M. McGill</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1959-1960</td>
<td>J. Edward Hedges</td>
<td>Indiana University</td>
</tr>
<tr>
<td>1960-1961</td>
<td>Davis W. Gregg</td>
<td>The American College</td>
</tr>
<tr>
<td>1961-1962</td>
<td>John S. Bickley</td>
<td>The University of Alabama</td>
</tr>
<tr>
<td>1962-1963</td>
<td>Kenneth W. Herrick</td>
<td>Texas Christian University</td>
</tr>
<tr>
<td>1963-1964</td>
<td>Kenneth Black, Jr.</td>
<td>Georgia State University</td>
</tr>
<tr>
<td>1964-1965</td>
<td>C. Arthur Williams, Jr.</td>
<td>University of Minnesota</td>
</tr>
<tr>
<td>1965-1966</td>
<td>John F. Adams</td>
<td>Georgia State University</td>
</tr>
<tr>
<td>1966-1967</td>
<td>John D. Long</td>
<td>Indiana University</td>
</tr>
<tr>
<td>1967-1968</td>
<td>Robert I. Mehr</td>
<td>University of Illinois</td>
</tr>
<tr>
<td>1968-1969</td>
<td>Mark R. Greene</td>
<td>The University of Georgia</td>
</tr>
<tr>
<td>1969-1970</td>
<td>Herbert S. Denenberg</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1970-1971</td>
<td>Harold C. Krogh</td>
<td>University of Kansas</td>
</tr>
<tr>
<td>1971-1972</td>
<td>Bob A. Hedges</td>
<td>Temple University</td>
</tr>
<tr>
<td>1972-1973</td>
<td>David L. Bickelhaupt</td>
<td>The Ohio State University</td>
</tr>
<tr>
<td>1973-1974</td>
<td>Joseph M. Belth</td>
<td>Indiana University</td>
</tr>
<tr>
<td>1974-1975</td>
<td>J.D. Hammond</td>
<td>Pennsylvania State University</td>
</tr>
<tr>
<td>1975-1976</td>
<td>Alfred E. Hofflander</td>
<td>University of California-Los Angeles</td>
</tr>
<tr>
<td>1977-1978</td>
<td>George E. Rejda</td>
<td>University of Nebraska</td>
</tr>
<tr>
<td>1978-1979</td>
<td>James Atchearn</td>
<td>University of South Carolina</td>
</tr>
<tr>
<td>1979-1980</td>
<td>Charles P. Hall, Jr.</td>
<td>Temple University</td>
</tr>
<tr>
<td>1980-1981</td>
<td>S. Travis Pritchett</td>
<td>University of South Carolina</td>
</tr>
</tbody>
</table>
## ARIA Past Presidents

<table>
<thead>
<tr>
<th>Year</th>
<th>President</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1981-1982</td>
<td>Jerry S. Rosenbloom</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1982-1983</td>
<td>James S. Trieschmann</td>
<td>The University of Georgia</td>
</tr>
<tr>
<td>1983-1984</td>
<td>Dan R. Anderson</td>
<td>University of Wisconsin-Madison</td>
</tr>
<tr>
<td>1984-1985</td>
<td>Mark Dorfman</td>
<td>Miami University</td>
</tr>
<tr>
<td>1985-1986</td>
<td>Robert C. Witt</td>
<td>University of Texas</td>
</tr>
<tr>
<td>1986-1987</td>
<td>J. David Cummins</td>
<td>University of Pennsylvania</td>
</tr>
<tr>
<td>1987-1988</td>
<td>Michael L. Murray</td>
<td>Drake University</td>
</tr>
<tr>
<td>1988-1989</td>
<td>John Thornton</td>
<td>University of North Texas</td>
</tr>
<tr>
<td>1989-1990</td>
<td>Jerry D. Todd</td>
<td>St. Mary’s University</td>
</tr>
<tr>
<td>1990-1991</td>
<td>Sandra G. Gustavson</td>
<td>The University of Georgia</td>
</tr>
<tr>
<td>1991-1992</td>
<td>Scott E. Harrington</td>
<td>University of South Carolina</td>
</tr>
<tr>
<td>1992-1993</td>
<td>Jerry L. Jorgensen</td>
<td>University of Calgary</td>
</tr>
<tr>
<td>1993-1994</td>
<td>Harold D. Skipper, Jr.</td>
<td>Georgia State University</td>
</tr>
<tr>
<td>1994-1995</td>
<td>Joan Schmit</td>
<td>University of Wisconsin-Madison</td>
</tr>
<tr>
<td>1995-1996</td>
<td>Norma Nielson</td>
<td>Oregon State University</td>
</tr>
<tr>
<td>1996-1997</td>
<td>Bruce A. Palmer</td>
<td>Georgia State University</td>
</tr>
<tr>
<td>1997-1998</td>
<td>Harris Schlesinger</td>
<td>The University of Alabama</td>
</tr>
<tr>
<td>1999-2000</td>
<td>Jack M. Nelson</td>
<td>College of Insurance</td>
</tr>
<tr>
<td>2000-2001</td>
<td>Helen I. Doerpinghaus</td>
<td>University of South Carolina</td>
</tr>
<tr>
<td>2001-2002</td>
<td>Patrick L. Brockett</td>
<td>University of Texas at Austin</td>
</tr>
<tr>
<td>2002-2003</td>
<td>Mark J. Browne</td>
<td>University of Wisconsin-Madison</td>
</tr>
<tr>
<td>2003-2004</td>
<td>Robert E. Hoyt</td>
<td>The University of Georgia</td>
</tr>
<tr>
<td>2004-2005</td>
<td>James E. Carson</td>
<td>Florida State University</td>
</tr>
<tr>
<td>2005-2006</td>
<td>Larry Cox</td>
<td>The University of Mississippi</td>
</tr>
<tr>
<td>2006-2007</td>
<td>James Garven</td>
<td>Baylor University</td>
</tr>
<tr>
<td>2007-2008</td>
<td>Mary A. Weiss</td>
<td>Temple University</td>
</tr>
<tr>
<td>2008-2009</td>
<td>Terri Vaughan</td>
<td>NAIC/Drake University</td>
</tr>
<tr>
<td>2009-2010</td>
<td>Vickie Bajtelsmit</td>
<td>Colorado State University</td>
</tr>
<tr>
<td>2010-2011</td>
<td>Gene Lai</td>
<td>Washington State University</td>
</tr>
<tr>
<td>2011-2012</td>
<td>David Sommer</td>
<td>St Mary’s University</td>
</tr>
<tr>
<td>2012-2013</td>
<td>George Zanjani</td>
<td>Georgia State University</td>
</tr>
<tr>
<td>2013-2014</td>
<td>Laureen Regan</td>
<td>Temple University</td>
</tr>
<tr>
<td>2014-2015</td>
<td>Patricia Born</td>
<td>Florida State University</td>
</tr>
<tr>
<td>2015-2016</td>
<td>Andreas Richter</td>
<td>Ludwig-Maximilians-Universität</td>
</tr>
<tr>
<td>2016-2017</td>
<td>Paul Thistle</td>
<td>University of Nevada, Las Vegas</td>
</tr>
<tr>
<td>2017-2018</td>
<td>Richard Phillips</td>
<td>Georgia State University</td>
</tr>
<tr>
<td>Speaker Name</td>
<td>Email Address</td>
<td>Speaker Name</td>
</tr>
<tr>
<td>----------------------</td>
<td>----------------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Klein, Florian</td>
<td><a href="mailto:florian.klein@unisg.ch">florian.klein@unisg.ch</a></td>
<td>Guo, Qiheng</td>
</tr>
<tr>
<td>Ragin, Marc</td>
<td><a href="mailto:mragin@uga.edu">mragin@uga.edu</a></td>
<td>Peter, Richard</td>
</tr>
<tr>
<td>Volkman-Wise, Jacqueline</td>
<td><a href="mailto:JACQUELINE.WISE@TEMPLE.EDU">JACQUELINE.WISE@TEMPLE.EDU</a></td>
<td>Fels, Markus</td>
</tr>
<tr>
<td>Schmeiser, Hato</td>
<td><a href="mailto:hato.schmeiser@unisg.ch">hato.schmeiser@unisg.ch</a></td>
<td>Zanjani, George</td>
</tr>
<tr>
<td>Sydnor, Justin</td>
<td><a href="mailto:justin.sydnor@wisc.edu">justin.sydnor@wisc.edu</a></td>
<td>Zhang, Yuxin</td>
</tr>
<tr>
<td>Eckles, David</td>
<td><a href="mailto:deckles@uga.edu">deckles@uga.edu</a></td>
<td>Brockett, Patrick</td>
</tr>
<tr>
<td>Jaspersen, Johannes</td>
<td><a href="mailto:jaspersen@bwl.lmu.de">jaspersen@bwl.lmu.de</a></td>
<td>Chen, Hua</td>
</tr>
<tr>
<td>Mutenga, Stanley</td>
<td><a href="mailto:samutenga@starzrisksolutions.com">samutenga@starzrisksolutions.com</a></td>
<td>CHEN, TSAI-JYH</td>
</tr>
<tr>
<td>Braun, Alexander</td>
<td><a href="mailto:alexander.braun@unisg.ch">alexander.braun@unisg.ch</a></td>
<td>Choi, Myoenghun</td>
</tr>
<tr>
<td>Beer, Simone</td>
<td><a href="mailto:Simone.Beer@snb.ch">Simone.Beer@snb.ch</a></td>
<td>Hanewald, Katja</td>
</tr>
<tr>
<td>Lai, Van Son</td>
<td><a href="mailto:vanson.lai@fsa.ulaval.ca">vanson.lai@fsa.ulaval.ca</a></td>
<td>Krahe, Kevin</td>
</tr>
<tr>
<td>Belaziz, Djamel</td>
<td><a href="mailto:jamel.bl@live.com">jamel.bl@live.com</a></td>
<td>Huang, Zhiping</td>
</tr>
<tr>
<td>Demers-Belanger, Karl</td>
<td><a href="mailto:karl.demers-belanger.1@ulaval.ca">karl.demers-belanger.1@ulaval.ca</a></td>
<td>Liu, Zining</td>
</tr>
<tr>
<td>Acharyya, Madhu</td>
<td><a href="mailto:madhu.acharyya@gmail.com">madhu.acharyya@gmail.com</a></td>
<td>Ziveyi, Jonathan</td>
</tr>
<tr>
<td>Sende, Cathleen</td>
<td><a href="mailto:cethleen.sende@uni-due.de">cethleen.sende@uni-due.de</a></td>
<td>Villegas, Andres</td>
</tr>
<tr>
<td>Crainich, David</td>
<td><a href="mailto:d.crainich@ieseg.fr">d.crainich@ieseg.fr</a></td>
<td>Sherris, Michael</td>
</tr>
<tr>
<td>MUMO, Richard</td>
<td><a href="mailto:mumok@biust.ac.bw">mumok@biust.ac.bw</a></td>
<td>Jia, Ruo</td>
</tr>
<tr>
<td>Mahayni, Antje</td>
<td><a href="mailto:antje.mahayni@uni-due.de">antje.mahayni@uni-due.de</a></td>
<td>Villegas, Andres</td>
</tr>
<tr>
<td>Branger, Nicole</td>
<td><a href="mailto:nicole.branger@wiwi.uni-muenster.de">nicole.branger@wiwi.uni-muenster.de</a></td>
<td>Li, Lu</td>
</tr>
<tr>
<td>Bauer, Daniel</td>
<td><a href="mailto:daniel.bauer@wisc.edu">daniel.bauer@wisc.edu</a></td>
<td></td>
</tr>
</tbody>
</table>
I-A Behavioral Insurance

The Predictive Validity of Risk Attitudes for Insurance Demand
Justin Sydnor, University of Wisconsin - Madison
Marc Ragin, University of Georgia
Johannes Jaspersen, MRIC, LMU Munich
Discussant: Mark Browne

Florian Klein, University of St. Gallen
Hato Schmeiser, Institute of Insurance Economics
Discussant: Jackie Volkman-Wise

Loss Aversion, Probability Weighting, and the Demand for Insurance
Jacqueline Volkman-Wise, Temple University
David Eckles, University of Georgia
Discussant: Servaas van Bilsen

I-B Catastrophes

Market-Consistent Valuation of Natural Catastrophe Risk
Alexander Braun, University of St. Gallen
Simone Beer, Swiss National Bank
Discussant: Morton Lane

Diversification Benefits of Cat Bonds: An In-Depth Examination
Van Son Lai, Laval University
Karl Demers-Belanger, Laval University
Discussant: Christoph Jaenicke

I-C Insurance Economics

An Integrated Approach to Risk Measurement in Financial Institutions
George Zanjani, University of Alabama
Daniel Bauer, University of Wisconsin-Madison
Discussant: Jimin Hong

Risk Attitudes with State-Dependent Indivisibilities in Consumption
Markus Fels, University of Dortmund (TU)
Discussant: Boyi Zhuang
On the Interaction Between Saving and Risk Reduction
Richard Peter, University of Iowa
David Crainich, Iéseg School of Management
Discussant: Cathleen Sende

I-D Life Insurance

Determinants of Derivative Use and the Impacts of the Financial Crisis and the Dodd-Frank Act: Evidence from the U.S. Life Insurance Industry
Myoenghun Choi, Temple University
Hua Chen, University of Hawai’i at M?noa
Discussant: Kyeonghee Kim

Modeling Stochastic Mortality for Joint Lives through Subordinators
Yuxin Zhang, University of Texas at Austin
Patrick Brockett, University of Texas at Austin
Discussant: Jiahua Xu

The Earnings Management of Subsidiary Firm and the Role of Financial Holding Company: Evidence of Life Insurance Companies in Taiwan
Tsai-Jyh Chen, National Chengchi University
Discussant: Po-Lin Wang

I-E Longevity

A Value-Based Longevity Index for Hedging Retirement Income Portfolios
Jonathan Ziveyi, UNSW Sydney
Kevin Krahe, UNSW Sydney
Michael Sherris, UNSW Sydney
Andres Villegas, UNSW Sydney
Discussant: Audrey Guo

Income Inequality Among the Old: Evidence from China
Zining Liu, School of Economics, Peking University
Katja Hanewald, UNSW Sydney
Ruo Jia, School of Economics, Peking University
Discussant: Benjamin Heidler

The Application of Affine Processes in Multi-Cohort Mortality Risk Models
Michael Sherris, UNSW Sydney
Zhiping Huang, UNSW Sydney
Jonathan Ziveyi, UNSW Sydney
Andres Villegas, UNSW Sydney
Discussant: Ming-hua Hsieh
I-F RMI Teaching & Program Development

Opening The Black Box: Teaching The Mechanics Of Monte Carlo Simulation Through Value At Risk
James Hilliard, Temple University

Introduction to RMI at Temple
Rob Drennan, Temple University

Hypocom Enterprise Risk Management Case Study
Ty Leverty, University of Wisconsin-Madison

ERM Cases using @Risk
Etti Barnoff, Virginia Commonwealth University

II-A Agent Preference

Awakening of the Rational Man? Non-Cognitive Skills After the Storm
Christian Biener, University of St. Gallen
Andreas Landmann, University of Göttingen
Discussant: Tianxia Yang

Consumption and Portfolio Choice under Internal Multiplicative Habit Formation
Servaas van Bilsen, University of Amsterdam
Roger Laeven, University of Amsterdam
Lans Bovenberg, Tilburg University and Netspar
Discussant: Ralph Rogalla

Occupational Pension Schemes, Moral Hazard and International Exposure
Nicola Heusel, EBS Business School
Ferdinand Mager, EBS Business School
Discussant: Tim Boonen

II-B Big Data

Does Technology Adoption Save Regulatory Compliance Costs?
Junhao Liu, University of Wisconsin-Madison
Tyler Leverty, University of Wisconsin-Madison
Discussant: Robert Klein

Risk Identification: What is in the 10-K?
Martin Grace, Temple University
Discussant: Gregor Weiss
Exploring Cyber Risk Contagion - A Boundless Threat
Jing Ai, University of Hawaii at Manoa
Tianyang Wang, Colorado State University
Discussant: Etti Baranoff

II-C Insurance Economics

On a New Paradigm of Optimal Insurance Demand and Saving in an Intertemporal Framework: Why is Post-Accident Insurance So High?
Richard MUMO, Botswana International University of Science and Technology
Discussant: Liang Hong

Optimal Insurance Demand - Low Probability, High Consequence versus High Probability, Low Consequence
Cathleen Sende, University of Duisburg-Essen
Nicole Branger, University of Muenster
Antje Mahayni, University of Duisburg-Essen
Discussant: Reda Aboutajdine

The Term Structure of Capital Costs
Qiheng Guo, UC Santa Barbara
Daniel Bauer, University of Wisconsin-Madison
George Zanjani, University of Alabama
Discussant: Ruilin Tian

II-D Long-Term Care

Duration of Long-Term Care: Socio-Economic Drivers, Evolution and Type of Care Interactions
Michel Fuino, University of Lausanne, HEC Lausanne
Joel Wagner, University of Lausanne
Discussant: Johannes Jaspersen

The Effect of Political Frictions on Long Term Care Insurance
Weiling Liu, Harvard/Northeastern
Jessica Liu, Harvard University
Discussant: Michel Fuino

The Impact of Risk Attitudes on Long-term Care Insurance Holdings: A European Survey
Omid Ghavibazoo, University of St. Gallen
Martin Eling, University of St. Gallen
Katja Hanewald, UNSW Sydney
Discussant: Jan Ambrose
II-E Property/Casualty

**Gains Trading as an Earnings Management Tool: The Case of Property-Casualty Insurers**
Marc Ragin, University of Georgia
Kyeonghee Kim, Florida State University
Discussant: Jiyun Lydia Lim

**An Analysis of Post Demutualization in the Property-Liability Insurance Industry**
Gene Lai, University of North Carolina at Charlotte
Licheng Jin, Southwestern University of Finance and Economics
Chia-Ling Ho, Tamkang University
Discussant: Tsai-Jyh Chen

**Board Diversity and Risk-taking of Property/Casualty Insurance Companies**
Olga Kanj, Wilfrid Laurier University
Discussant: Yayuan Ren

II-F RMI Teaching & Program Development

**Enterprise Risk Management Program Development**
Prakash Puneet, Missouri State University, Springfield

**Student-Industry Engagement**
Cynthia Burleson, University of Central Arkansas

**Advisory Board Significance**
Brenda Wells, East Carolina University

**MBA with Insurance Specialization (MBA-I)**
Carole Blaine, Franklin University

III-A Catastrophes

**Race Discrimination in the Adjudication of Claims: Evidence from Earthquake Insurance**
Annette Hoffman, St. John’s University
Xiao Lin, St. John’s University
Mark Browne, St. John’s University
Discussant: Olga Kanj

**Pricing the Catastrophe Reinsurance by Government**
Hanyang Wang, Peking University
Jieyu Lin, Tsinghua University
Ruo Jia, School of Economics, Peking University
Discussant: Jim Garven
III-B Cyber/Technology

Scenario-based economic impact analysis of cyber risks
Mauro Elvedi, University of St. Gallen
Martin Eling, University of St. Gallen
Gregory Falco, Stanford University
Discussant: Ty Leverty

Will Investors Buy Extreme Cyber Risks?
Christoph Jaenicke, University of St. Gallen
Martin Eling, University of St. Gallen
Alexander Braun, University of St. Gallen
Discussant: David Pooser

Stock Market Reaction to InsurTech Innovations
Yayuan Ren, Illinois State University
Yuluen Ma, University of North Texas
Discussant: Kwangmin Jung

III-C Health/Behavioral Insurance

The Value of Choice in Mandatory Health Insurance
Lan Zou, University of St. Gallen
Christian Biener, University of St. Gallen
Discussant: Yugang Ding

Comparing Apples to Oranges: Is it True that Medicare Administrative Expenses are Lower?
Etti Baranoff, Virginia Commonwealth University
Thomas Sager, University of Texas at Austin
Bo Shi, Morehead State University
Discussant: Patrick Brockett

Risk Attitude towards On-Demand Insurance
Hsiaoyin Chang, I.VW-HSG, Unviersity of St.Gallen
Hato Schmeiser, Institute of Insurance Economics
Discussant: Yi-Chieh Huang

III-D Insurance Economics

Linking Subjective and Incentivized Risk Attitudes: The Importance of the Loss Domain
Johannes Jaspersen, MRIC, LMU Munich
Marc Ragin, University of Georgia
Justin Sydnor, University of Wisconsin - Madison
Discussant: Florian Klein

Mossin’s Theorem without the Expected-Utility Framework
Liang Hong, Robert Morris University
Discussant: Carole Bernard
The Inheritance of the Insurance Purchase Decision: Model and Evidence
Hideto Azegami, Toyo Gakuen University
Discussant: Casey Rothschild

III-E Life Insurance

Interest Rate Risk of Life Insurers: Evidence from Accounting Data
Axel Möhlmann, Deutsche Bundesbank
Discussant: Cameron Ellis

Lethal Lapses—How a Positive Interest Rate Shock Might Stress Life Insurers
Till Foerstemann, Deutsche Bundesbank
Discussant: Cheng-Hsien Tsai

Life Insurance Settlement and Information Asymmetry
Jimin Hong, The Catholic University of Korea
S.Hung Seog, Seoul National U. Business School
Discussant: Hua Chen

III-F Reserving

Conditional Conservatism and Insolvency Risk
Juan Zhang, Temple University
David Cummins, Temple University
Mary Weiss, Temple University
Discussant: Evan Eastman

How Do Insurance Companies Manage Reserves? Evidence from Reserve Manipulation across Lines of Business and Accident Years
Pingyi Lou, Fudan University
Shinichi Kamiya, Nanyang Technological University
Xian Xu, Fudan University
Jing Rong Goh, Nanyang Technological University
Discussant: George Zanjani

Joint Model for Individual-Level Reserving
A. Nii-Armah Okine, University of Wisconsin - Madison
Discussant: Qiheng Guo

IV-A Agent Preference

Impact of Preferences on Optimal Insurance in the Presence of Multiple Policyholders
Carole Bernard, Vrije Universiteit Brussel
Fangda Liu, Georgia State University
Steven Vanduffel, Vrije Universiteit Brussel (VUB)
Discussant: Li Lu
The Effect of Genetics on Risk Preferences and Household Financial Decisions
Vickie Bajtelsmit, Colorado State University
Lisa Posey, Pennsylvania State University
Discussant: Zou Lan

Paying for Expertise: The Effect of Experience on Insurance Demand
Vaibhav Anand, Wisconsin School of Business, University of Wisconsin-Madison
Tyler Leverty, Wisconsin School of Business, University of Wisconsin-Madison
Kenny Wunder, Wisconsin School of Business, University of Wisconsin-Madison
Discussant: Weiling Liu

IV-B Catastrophes

The Effect of Terrorism Risk Perception on Savings Behavior
Sophie-Madeleine Roth, MRIC, LMU Munich
Annette Hoffman, St. John’s University
Johannes Jaspersen, MRIC, LMU Munich
Discussant: Xiao (Joyce) Lin

Losses from your ILS Portfolio? Well, what did you expect?
Morton Lane, University of Illinois at Urbana-Champaign
Roger Beckwith, Lane Financial LLC
Discussant: Alexander Braun

Analyzing Repetitive Loss Properties in the U.S. National Flood Insurance Program: Mitigation Efforts and Insurance Choices
Benjamin Collier, Temple University
Tobias Huber, LMU Munich
Johannes Jaspersen, MRIC, LMU Munich
Discussant: Marc Ragin

IV-C Insurance Economics

The Affordable Care Act and Medical Malpractice Liability
Jingshu Luo, Temple University
Hua Chen, University of Hawai‘i at M?noa
Martin Grace, Temple University
Discussant: Tice Sirmans

Incentive and Welfare Effects of an Idiosyncratic Interest Rate
Richard Peter, University of Iowa
Christophe Courbage, Geneva School of Business Administration (HES-SO)
Beatrice Rey, Université Lumière Lyon 2
Discussant: Markus Fels

New Safety Technologies and Vehicle Safety
Mike Hoy
Rachel Huang
Mattias Polborn
Kili Wang
IV-D Property/Casualty

Does Corporate Social Responsibility Reduce Director’s and Officer’s Liability Risk? Evidence From Canada
Leo Lu, University of Calgary
Anne Kleffner, University of Calgary
Martin Boyer, HEC Montreal
Discussant: Gene Lai

Corporate Social Responsibility In A Panel Of Global Insurers
Gregor Weiss, Leipzig University
David Sonnenberger, Leipzig University
Discussant: Tina Yang

Does One Shock Affect All?
Xuesong You, Temple University
Discussant: Xiaoying Xie

IV-E Regulations

Deregulation, competition and insurer switching: Evidence from China’s automobile insurance market reform
Yi Yao, Peking University
Wei Zheng, Peking University
Peng Shi, University of Wisconsin Madison
Yinglu Deng, Tsinghua University
Discussant: Steven Pottier

Antitrust Exemptions and Competition in Insurance Markets: Reactions to the McCarran-Ferguson Act
Randy Dumm, Temple University
Rob Hoyt, University of Georgia
Lawrence Powell, University of Alabama
Discussant: Anastasia Ivantsova

Pension Protection Schemes, Contagion and the Economy
Till Foerstemann, Deutsche Bundesbank
Ferdinand Mager, EBS Business School
Discussant: Yijia Lin

IV-F RMI Teaching & Program Development

Program Resources from The Institutes, National Alliance, Wholesale & Specialty Insurance Association, and National Underwriter
Steve Avilla, Ball State University

The Role and Benefits of Gamma Iota Sigma
Rob Drennan, Temple University

RMI at the University of South Carolina
Greg Niehaus, University of South Carolina
V-A Enterprise Risk Management

**Enterprise Risk Management and Financial Misconduct**

Jianren Xu, University of North Texas  
Evan Eastman, Florida State University  
Discussant: Tao Sun


David Pooser, St. John's University  
Paul Walker, St. John's University  
James Barrese, St. John's University  
Discussant: Martin Grace

**Enterprise Risk Management and Mergers and Acquisitions: Evidence from the Insurance Industry**

Tina Yang, Villanova University  
Yunhe Li, East China Normal University  
Steve Miller, University of South Florida, Sarasota-Manatee  
Discussant: Leo Lu

V-B Health Insurance

**Spillover Effects of Medicaid Expansion on Private Premiums: Evidence from Cost-Sharing Subsidy Thresholds**

Cameron Ellis, Temple University  
Meghan Esson, Bentley University  
Joshua Frederick, University of Georgia  
Eli Liebman, University of Georgia  
Discussant: Justin Sydnor

**Did the ACA Inject a Healthy Dose of Discipline in the U.S. Health Insurance Market?**

Po-Lin Wang, University of Georgia  
James Carson, University of Georgia  
David Eckles, University of Georgia  
Joshua Frederick, University of Georgia  
Discussant: Etti Baranoff

**Do Some Health Insurers Consistently Perform Better than Others?**

Etti Baranoff, Virginia Commonwealth University  
Thomas Sager, University of Texas, Austin  
Bo Shi, Morehead State University  
Dalit Baranoff, Johns Hopkins Institute for Applied Economics, Global Health and the Study of Business Enterprise  
Discussant: Yi Yao

**Medicaid Managed Care: Efficiency, Medical Loss Ratio, and Quality of Care**

Patrick Brockett, University of Texas at Austin  
Charles Yang, Florida Atlantic University  
Linda Golden, University of Texas - Austin  
Discussant: Chia-Ling Ho
V-C Insurance Economics

Information Asymmetries and the Access Economy: The Impact of On-Demand Insurance on Competitive Insurance Market Equilibria
Markus Haas, Institute of Insurance Economics - University of St. Gallen
Alexander Braun, University of St. Gallen
Discussant: Mirko Kraft

Can Life Settlement Assets be Marked to Market?
Jiahua Xu, Ecole Polytechnique Fédérale de Lausanne (EPFL)
Alexander Braun, University of St. Gallen
Discussant: Michael Sherris

Estimating the Critical Parameter in Almost Stochastic Dominance from Insurance Deductibles
Yi-Chieh Huang, National Central University
Kamhon Kan, Academia Sinica
Larry Tzeng, National Taiwan University
Kili Wang, Tamkang University
Discussant: Richard Peter

V-D Regulations/Actuarial Science

Variance Reduction Method for a Least-Squares Monte Carlo Approach to the Calculation of Risk Measures
Hongjun Ha, Saint Joseph's University
Hangsuck Lee, Sungkyunkwan University
Discussant: Zhongyi Yuan

Regulatory Capital and Asset Risk Transfer
Kyeonghee Kim, Florida State University
Tyler Leverty, Wisconsin School of Business, University of Wisconsin-Madison
Joan Schmit, University of Wisconsin - Madison
Discussant: Pingyi Lou

Insurance Solvency Regulation in the Shadows: Evidence and Effects of Informal Regulatory Intervention
Evan Eastman, Florida State University
Michael Barth, The Citadel
Robert W. Klein, Georgia State University
Discussant: Nicolaus Grochola

Do Solvency II reports appropriately inform about European stock insurers’ market risk exposures?
Nicolaus Grochola, International Center for Insurance Regulation (ICIR) / Goethe University Frankfurt
Sebastian Schluetter, Mainz University of Applied Sciences
Discussant: Till Foerstemann
An experimental study of the demand for hybrid longevity and health insurance products
Cheng Wan, CEPAR, UNSW
Hazel Bateman, CEPAR, UNSW Sydney
Katja Hanewald, UNSW Sydney
Hanming Fang, University of Pennsylvania
Discussant: Vickie Bajtelsmit

Insuring Against Retirement Health Care Consumption Risk: The Role of (Non)Guaranteed Income
Brent Davis, TIAA Institute
David Richardson, TIAA Institute
Robert Clark, North Carolina State University
Discussant: Youji Lyu

The Impact of Systematic Longevity Risk on Optimal Lifecycle Portfolio Choice with Tontines
Ralph Rogalla, St. John’s University
Jan-Hendrik Weinert, Goethe University Frankfurt
Irina Gemmo, Goethe University Frankfurt
Discussant: Cheng Wan

Cyber Insurance Supply and Performance: An Analysis of the U.S. Cyber Insurance Market
Xiaoying Xie, California State University, Fullerton
Charles Lee, Columbia University
Martin Eling, University of St. Gallen
Discussant: Jing Ai

Peeking into the black box: technological transparency and its impact on self-protection
Li Lu, LMU Munich
Discussant: Kamiya Shinichi

Probable maximum cyber loss: Empirical estimation and reinsurance design with private-public partnership
Kwangmin Jung, University of St. Gallen
Discussant: Randy Dumm

Health Insurance Plan Design and Risk Protection: Evidence on Variation in Cost-sharing for ACA Exchange Plans
Chenyuan Liu, University of Wisconsin at Madison
Discussant: Charles Yang

Health Insurance, Chronic Disease, and the Affordable Care Act: How Important are Selection Effects?
Benjamin Heidler, MRIC, LMU Munich
Annette Hoffman, St. John’s University
Petra Steinorth, Universität Hamburg
Discussant: Jingshu Luo
Health Insurance, Pension, and Health Status of Middle-Aged and Elderly in China
Youji Lv, School of Economics, Peking University
Wei Zheng, Peking University
Yi Yao, Peking University
Zining Liu, School of Economics, Peking University
Discussant: Jianren Xu

Efficiency-Based Comparisons of One-Sided and Two-Sided Medicare Accountable Care Organizations (ACOs) and Their Potential Cost Savings
Charles Yang, Florida Atlantic University
Discussant: Chenyuan Liu

VI-C Insurance Economics

CEO Compensation and Internal Capital Markets in the U.S. Property-Liability Insurance Industry
Jiyun Lim, Temple University
Mary Weiss, Temple University
Discussant: Joshua Frederick

Should I Stalk or Should I Go? An Insurance Auditing Exploration/Exploitation Dilemma
Reda Aboutajdine, Ecole Polytechnique
Pierre Picard, Ecole Polytechnique
Discussant: Joerg Schiller

The Effects of Unemployment Insurance Taxation on Multi-Establishment Firms
Audrey Guo, Santa Clara University
Discussant: Nicola Heusel

Could Insurance-Linked Lotto Improve Social Welfare?
Rachel Huang, National Central University/ Department of Finance
Larry Tzeng, National Taiwan University
Ying Chen, Department of Finance/National Taiwan University
Discussant: A. Nii-Armah Okine

VI-D Property/Casualty

Women in the Insurance Industry: Does Board Gender Diversity Matter to Insurers?
Xin Che, California State University, Fullerton
Andre Liebenberg, University of Mississippi
Discussant: Sangyong Han

Interaction between Multimarket Competition and Product Distribution Channel: Evidences from U.S. Property-Casualty Insurance Industry
Tao Sun, Lingnan University
Jin Gao, Lingnan University
Discussant: Sabrina Du
Do Winners Keep Winning? Evidence of Efficient “Winner Picking” in the Property-Casualty Insurance Industry
Joshua Frederick, University of Georgia
James Carson, University of Georgia
Evan Eastman, Florida State University
David Eckles, University of Georgia
Discussant: Martin Halek

Multimarket Contact, Market Structure, and Hedging Decisions: An Investigation of the U.S. Property and Casualty Insurance Industry
Yijia Lin, University of Nebraska - Lincoln
Jifeng Yu, University of Nebraska - Lincoln
Discussant: Juan Zhang

VI-E Retirement
Choose Your Pension: An Analysis of the Interaction Between Pension Rules and Overtime Work by Employees of the City of Philadelphia
David McCarthy, University of Georgia
Po Lin Wang, University of Georgia
Discussant: Hazel Bateman

Corporate Pension Plans’ Return Chasing with Private Equity Investment
Youngkyun Park, University of Idaho
Hakjoon Song, California State University, Dominguez Hills
Discussant: David McCarthy

De-risking DB Pension or Not? Facts from U.S. Empirical Data
Ruilin Tian, North Dakota State University
Jun Chen, North Dakota State University
Limin Zhang, North Dakota State University
Discussant: Brent Davis

Motivate Saving: The Impact of Projections on Retirement Saving Intentions
Hazel Bateman, CEPAR, UNSW Sydney
George Smyrnis, University of Sydney
Susan Thorp, University of Sydney
Benjamin Newell, UNSW Sydney
Isabella Dobrescu, UNSW Sydney
Discussant: Youngkyun Park

VII-A Behavior Insurance
On the Supply Effects of Insurance Coverage: Evidence from German Health Insurance
Johannes Jasperson, MRIC, LMU Munich
Andreas Richter, LMU Munich, Institute for Risk Management and Insurance
Casey Rothschild, Wellesley College
Roxane Steinacker, LMU Munich, Institute for Risk Management and Insurance
Discussant: Christian Biener

A Model of Cyber Risk Management
Martin Boyer, HEC Montreal
Discussant: Hsiaoyn Chang
Decision-Making on Cyber Risk Management: Interaction Between Market Insurance and Risk Control Measures Under Loss Aversion
Kwangmin Jung, University of St. Gallen
Martin Eling, University of St. Gallen
Discussant: Xin Che

VII-B Catastrophes

Geospatial-Risk-Based Recoupment for TRIA-Eligible Insurance
Zhongyi Yuan, Penn State University
Rafael Bergerman, The Pennsylvania State University & CNA Insurance
Discussant: Cici Chiang

Risk and Insurance in Agricultural Economy
Yugang Ding, Peking University
Discussant: Sophie-Madeleine Roth

Why Don’t People Buy Insurance Even After a Catastrophe?
Shinichi Kamiya, Nanyang Technological University
Discussant: Yuxin Zhang

VII-C Insurance Economics

Geographic Expansion Strategy of Property-Liability Insurers: Patterns and Determinants
Yuan Du, Temple University
Discussant: Hideto Azegami

Equilibrium recoveries in insurance markets with limited liability
Tim Boonen, University of Amsterdam
Discussant: Paul Thistle

VII-D Life Insurance

Determinants of Surrenders and Lapses of Life Insurance
Chenghsien Jason Tsai, National Chengchi University
Yawen Hwang, Soochow University
Discussant: Axel Möhlmann

Hedging of Variable Annuities under Basis Risk
Jan Bauer, University of Mannheim
Discussant: Hongjun Ha

Participating Life Insurance Contracts with Periodic Premium Payments
Katharina Stein, University of Duisburg-Essen
Antje Mahayni, University of Duisburg-Essen
Sascha Offermann, University of Duisburg-Essen
Discussant: Jonathan Ziveyi