



# ARIA 2019 ANNUAL MEETING PROGRAM

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## **American Risk and Insurance Association Annual Meeting**

PARC 55 SAN FRANCISCO—A HILTON HOTEL

AUGUST 4–7, 2019 | SAN FRANCISCO, CA

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## Platinum Meeting Sponsors



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## Gold Meeting Sponsors



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### Sponsors of Academic Awards

*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  
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Robert C. Witt Award Fund

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### Organizations Supporting ARIA Services

*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



OFFICE OF THE MAYOR  
SAN FRANCISCO



LONDON N. BREED  
MAYOR



## 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

1 DR. CARLTON B. GOODLETT PLACE, ROOM 200  
SAN FRANCISCO, CALIFORNIA 94102-4681  
TELEPHONE: (415) 554-6141

General Information .....	4
Meeting Sponsors.....	6
Officers and Directors.....	7
2019 Award Winners .....	8
Plenary Session Speakers.....	9
Program at a Glance.....	13
Full Meeting Agenda .....	16
Sunday .....	16
Monday .....	16
Tuesday.....	24
Wednesday.....	31
2019 Annual Meeting Program Committee .....	36
ARIA Past Presidents .....	37
Concurrent Session Presenter Contact Information .....	39

## 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:

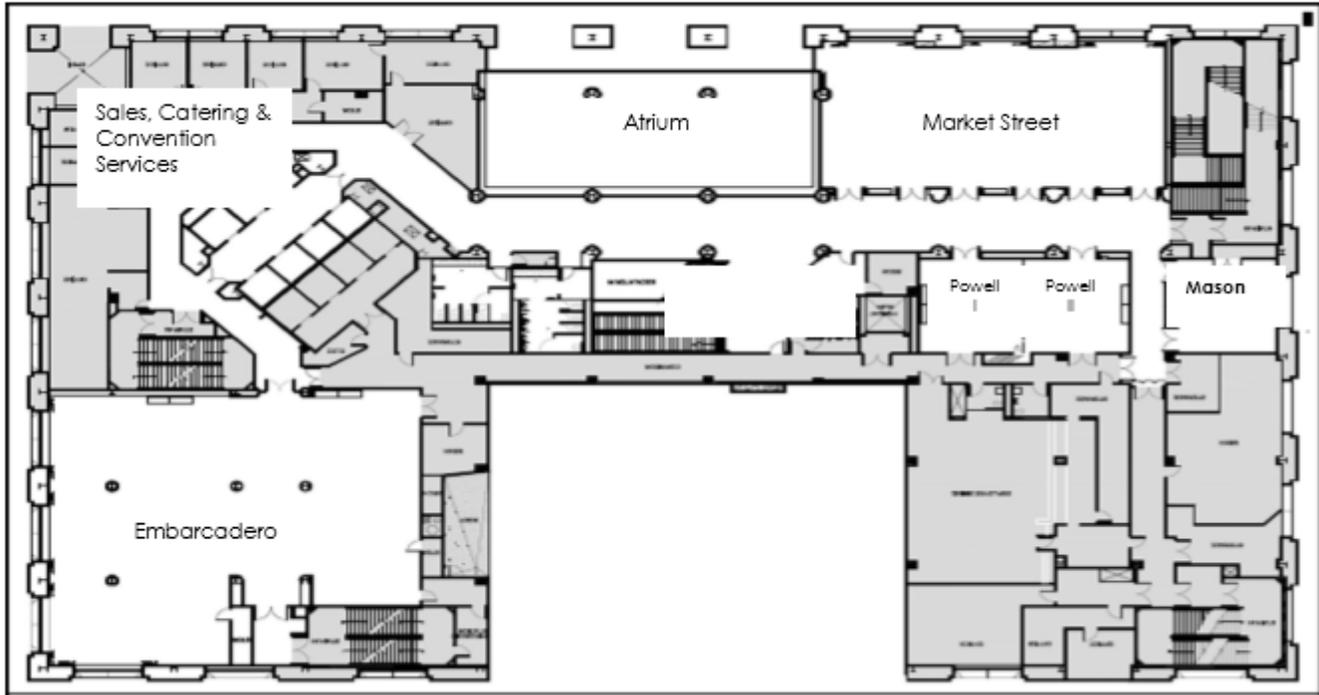
Fillmore, Level 4

## LOCAL INFORMATION

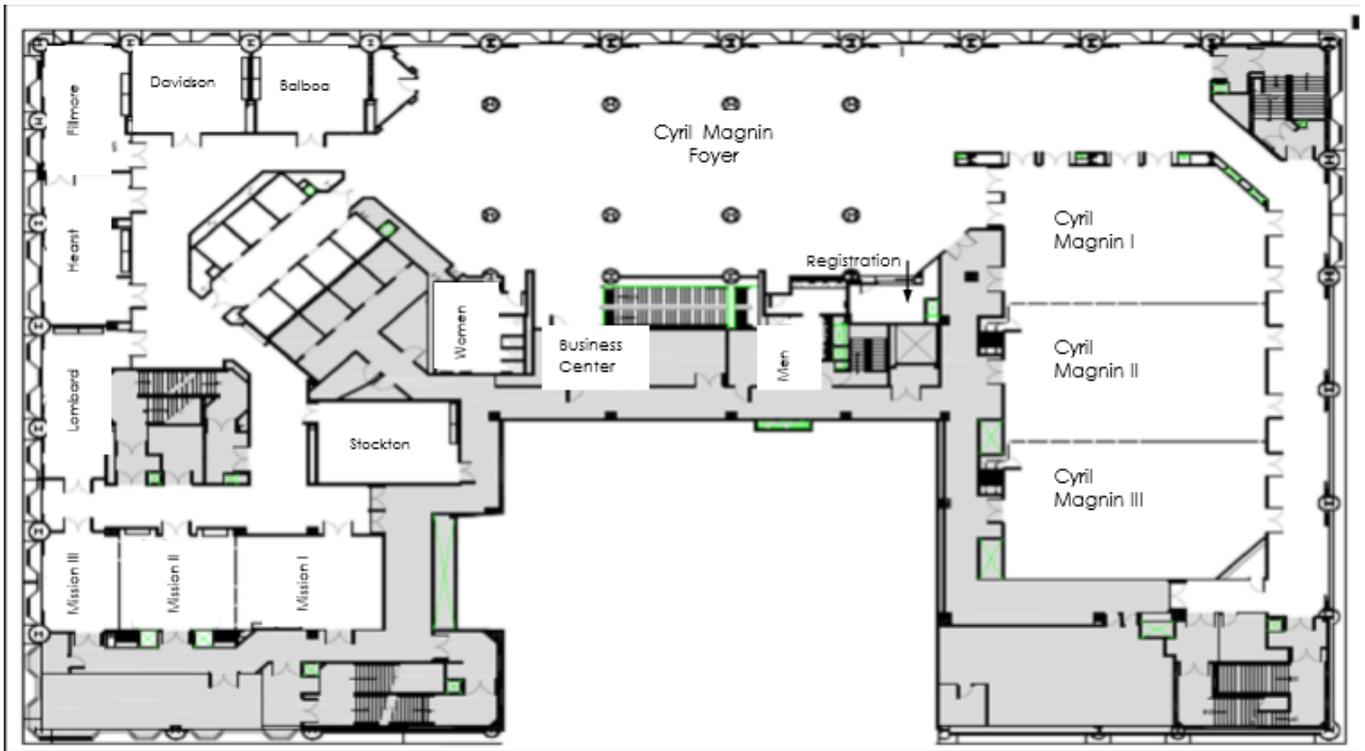
Nearest to Hotel	Address	Phone
Hospital	<b>Saint Francis Memorial Hospital</b> 900 Hyde Street San Francisco, CA 94109	(415) 353-6000
Drug Store/Pharmacy	<b>Walgreens Pharmacy</b> 135 Powell Street San Francisco, CA 94102	(415) 391-7222
Grocery Store	<b>Trader Joe's</b> 10 4th Street San Francisco, CA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



### 3rd Floor Meeting Rooms



### 4th Floor Meeting Rooms



LEVEL FOUR

## 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**

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

**Directors**

<b>Nadine Gatzert (2019)</b>	FAU Nürnberg
<b>Tyler Leverty (2019)</b>	University of Wisconsin–Madison
<b>Alice Underwood (2019)</b>	Willis Towers Watson
<b>Randy Dumm (2020)</b>	Temple University
<b>Lisa Posey (2020)</b>	Pennsylvania State University
<b>Weili Lu (2021)</b>	California State University, Fullerton
<b>Joseph Qiu (2021)</b>	Guy Carpenter
<b>Casey Rothschild (2021)</b>	Wellesley College

**2019-2020 Board Members**
**Officers**

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

**Directors**

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

**Executive Office**

<b>Executive Director:</b>	<b>Mary Ann Cook</b> , The Institutes
<b>ARIA Support Specialist:</b>	<b>Kerry Sugrue</b> , The Institutes
<b>Meeting/Event Planner:</b>	<b>Angela Anderson</b> , 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”

*North American Actuarial Journal*, vol. 21, no. 3, 2017, pp. 397–416

**Samuel Gbari, Université catholique de Louvain**

**Luc Dal, Université catholique de Louvain**

**Michel Poulain, 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”

*Risk Management and Insurance Review*, vol. 21, no. 2, September 2018, pp. 243–88

**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”

*Journal of Risk and Insurance*, vol. 85, no. 1, September 2017, pp. 69-10

**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**

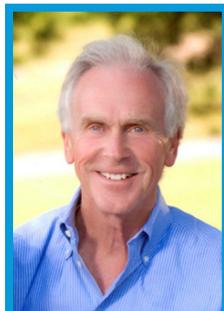
### **President's Award**

*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 centricity, 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

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

### Monday, August 5

7:00–8:15 a.m.	<b>Breakfast</b>	<i>Cyril Magnin Foyer, Level 4</i>
7:00–8:15 a.m.	<b>JRI Editors' Breakfast</b>	<i>Fillmore, Level 4</i>
8:30–8:40 a.m.	<b>Opening Ceremony</b>	<i>Cyril Magnin Ballroom, Level 4</i>
8:45–10:00 a.m.	<b>Plenary Session I</b>	<i>Cyril Magnin Ballroom, Level 4</i>
10:00–10:15 a.m.	<b>Refreshment Break</b>	
10:15–11:45 a.m.	<b>Concurrent Sessions I</b> <ul style="list-style-type: none"> <li>• I-A Behavioral Insurance <i>Mission I, Level 4</i></li> <li>• I-B Catastrophes <i>Market Street, Level 3</i></li> <li>• I-C Insurance Economics <i>Embarcadero, Level 3</i></li> <li>• I-D Life Insurance <i>Powell I, Level 3</i></li> <li>• I-E Longevity <i>Powell II, Level 3</i></li> <li>• I-F RMI Teaching &amp; Program Development <i>Mission II/III, Level 4</i></li> </ul>	
Noon– 1:30 p.m.	<b>President's Luncheon</b>	<i>Cyril Magnin Ballroom</i>
1:45–3:15 p.m.	<b>Concurrent Sessions II</b> <ul style="list-style-type: none"> <li>• II-A Agent Preference <i>Powell II, Level 3</i></li> <li>• II-B Big Data <i>Powell I, Level 3</i></li> <li>• II-C Insurance Economics <i>Embarcadero, Level 3</i></li> <li>• II-D Long Term Care <i>Mission I, Level 4</i></li> <li>• II-E Property/Casualty <i>Market Street, Level 3</i></li> <li>• II-F RMI Teaching &amp; Program Development <i>Mission II/III, Level 4</i></li> </ul>	
3:15–3:30 p.m.	<b>Refreshment Break</b>	

## Program at a Glance

3:30–5:00 p.m.	<b>Concurrent Sessions III</b> <ul style="list-style-type: none"> <li>• III-A Catastrophes</li> <li>• III-B Cyber/Technology</li> <li>• III-C Health/Behavioral Insurance</li> <li>• III-D Insurance Economics</li> <li>• III-E Life Insurance</li> <li>• III-F Reserving</li> </ul>	<i>Market Street, Level 3</i> <i>Powell I, Level 3</i> <i>Mission I, Level 4</i> <i>Embarcadero, Level 3</i> <i>Powell II, Level 3</i> <i>Mission II/III, Level 4</i>
5:15–6:00 p.m.	<b>ARIA General Business Meeting</b>	<i>Cyril Magnin Ballroom, Level 4</i>
6:30–8:00 p.m.	<b>Attendee/Guest Reception</b>	<i>Cityscape Lounge, 46th Floor</i> <i>Hilton San Francisco Union Square</i>

## Tuesday, August 6

7:00–8:15 a.m.	<b>Breakfast</b>	<i>Cyril Magnin Foyer, Level 4</i>
7:00–8:15 a.m.	<b>RMIR Editors' Breakfast</b>	<i>Fillmore, Level 4</i>
8:30–10:00 a.m.	<b>Plenary Session II</b>	<i>Cyril Magnin Ballroom, Level 4</i>
10:00–10:15 a.m.	<b>Refreshment Break</b>	
10:15–11:45 a.m.	<b>Concurrent Sessions IV</b> <ul style="list-style-type: none"> <li>• IV-A Agent Preference</li> <li>• IV-B Catastrophes</li> <li>• IV-C Insurance Economics</li> <li>• IV-D Property/Casualty</li> <li>• IV-E Regulations</li> <li>• IV-F RMI Teaching &amp; Program Development</li> </ul>	<i>Mission I, Level 4</i> <i>Market Street, Level 3</i> <i>Embarcadero, Level 3</i> <i>Powell II, Level 3</i> <i>Powell I, Level 3</i> <i>Mission II/III, Level 4</i>
Noon–1:30 p.m.	<b>ARIA Awards Luncheon</b>	<i>Cyril Magnin Ballroom, Level 4</i>
2:00–4:00 p.m.	<b>Concurrent Sessions V</b> <ul style="list-style-type: none"> <li>• V-A Enterprise Risk Management</li> <li>• V-B Health Insurance</li> <li>• V-C Insurance Economics</li> <li>• V-D Regulations/Actuarial Science</li> <li>• V-E Retirement</li> </ul>	<i>Embarcadero, Level 3</i> <i>Mission II/III, Level 4</i> <i>Market Street, Level 3</i> <i>Mission I, Level 4</i> <i>Powell I, Level 3</i>
4:00–4:15 p.m.	<b>Refreshment Break</b>	
4:15–5:15 p.m.	<b>Les B. Strickler Innovation in Instruction</b>  <b>Award Presentation</b>	<i>Cyril Magnin Ballroom, Level 4</i>
5:10–6:10 p.m.	<b>Analysis Group Hosted Cocktail Reception</b>	<i>Hearst, Level 4</i>

**Wednesday, August 7**

7:00–8:15 a.m.	<b>Breakfast</b>	<i>Cyril Magnin Foyer, Level 4</i>
7:00–8:15 a.m.	<b>WRIEC Organizers' Breakfast</b>	<i>Fillmore, Level 4</i>
8:30–10:30 a.m.	<b>Concurrent Sessions VI</b> <ul style="list-style-type: none"> <li>• VI-A Cyber/Technology</li> <li>• VI-B Health Insurance</li> <li>• VI-C Insurance Economics</li> <li>• VI-D Property/Casualty</li> <li>• VI-E Retirement</li> </ul>	<i>Mission I, Level 4</i> <i>Mission II/III, Level 4</i> <i>Embarcadero, Level 3</i> <i>Market Street, Level 3</i> <i>Powell I, Level 3</i>
10:30–10:45 a.m.	<b>Refreshment Break</b>	
10:45 a.m.–12:15 p.m.	Concurrent Sessions VII <ul style="list-style-type: none"> <li>• VII-A Behavior Insurance</li> <li>• VII-B Catastrophes</li> <li>• VII-C Insurance Economics</li> <li>• VII-D Life Insurance</li> </ul>	<i>Mission II/III, Level 4</i> <i>Market Street, Level 3</i> <i>Embarcadero, Level 3</i> <i>Mission I, Level 4</i>

## Full Meeting Agenda

### Sunday, August 4

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

### Monday, August 5

7:00–8:15 a.m.	<b>Breakfast</b>	<i>Cyril Magnin Foyer, Level 4</i>
7:00–8:15 a.m.	<b>JRI Editors' Breakfast</b>	<i>Fillmore, Level 4</i>
8:30–8:40 a.m.	<b>Opening Ceremony</b>	<i>Cyril Magnin Ballroom, Level 4</i>
8:40–10:00 a.m.	<b>Plenary Session I: Rethinking Risk and Resiliency</b> <b>Moderator:</b> Lars Powell, PhD <b>Panelists:</b> Franklin W. Nutter, Reinsurance Association of America Samantha A. Medlick, CFM, Climate Risk Advisors	<i>Cyril Magnin Ballroom, Level 4</i>
10:00–10:15 a.m.	<b>Refreshment Break</b>	
10:15–11:45 a.m.	<b>Concurrent Sessions I</b>	
	<b>I-A Behavioral Insurance</b> <b>Moderator:</b> Joerg Schiller	<i>Mission I, Level 4</i>
10:15–10:45 a.m.	<b>The Predictive Validity of Risk Attitudes for Insurance Demand</b> <b>Authors:</b> Justin Sydnor Marc Ragin Johannes Jaspersen <b>Discussant:</b> Mark Browne	

10:45–11:15 a.m.      **What Drives Policyholders' Relative Willingness to Pay? Empirical Analysis Under Default Probability and Varying Coverage**  
**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

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**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

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**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

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**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
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- 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**
*Powell 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

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### II-C Insurance Economics

*Embarcadero, Level 3*

**Moderator:** Mike Hoy

1:45–2:15 p.m.

**On a New Paradigm of Optimal Insurance Demand: How to Theoretically Model Insurance Changes Post-Catastrophe**

**Authors:** Richard Mumo

**Discussant:** Liang Hong

2:15–2:45 p.m.

**Optimal Insurance Demand—Low Probability, High Consequence Versus High Probability, Low Consequence**

**Authors:** Cathleen Sende  
Nicole Branger  
Antje Mahayni

**Discussant:** Reda Aboutajdine

2:45–3:15 p.m.

**The Term Structure of Capital Costs**

**Authors:** Qiheng Guo  
Daniel Bauer  
George Zanjani

**Discussant:** Ruilin Tian

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### II-D Long-Term Care

*Mission I, Level 4*

**Moderator:** Martin Boyer

1:45–2:15 p.m.

**Duration of Long-Term Care: Socio-Economic Drivers, Evolution, and Type of Care Interactions**

**Authors:** Michel Fuino  
Joel Wagner

**Discussant:** Johannes Jaspersen

2:15–2:45 p.m.

**The Effect of Political Frictions on Long-Term Care Insurance**

**Authors:** Weiling Liu  
Jessica Liu

**Discussant:** Michel Fuino

2:45–3:15 p.m.

**The Impact of Risk Attitudes on Long-Term Care Insurance Holdings: A European Survey**

**Authors:** Martin Eling  
Katja Hanewald

**Discussant:** Jan Ambrose

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### II-E Property/Casualty

*Market Street, Level 3*

**Moderator:** David Sommer

1:45–2:15 p.m.

**Gains Trading as an Earnings Management Tool: The Case of Property-Casualty Insurers**

**Author:** Marc Ragin  
Kyeonghee Kim

**Discussant:** Jiyun Lydia Lim

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

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**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**

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**III-A Catastrophes** *Market Street, Level 3*  
**Moderator:** David Russell

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

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### III-B Cyber/Technology *Powell I, Level 3*

**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

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### III-C Health/Behaviorial Insurance *Mission I, Level 4*

**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:** Hsiaoyin chang  
Hato Schmeiser

**Discussant:** Yi-Chieh Huang

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### III-D Insurance Economics *Embarcadero, Level 3*

**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.	<b>Mossin's Theorem Without the Expected-Utility Framework</b> <b>Authors:</b> Liang Hong <b>Discussant:</b> Carole Bernard	
4:30–5:00 p.m.	<b>The Inheritance of the Insurance Purchase Decision: Model and Evidence</b> <b>Authors:</b> Hideto Azegami <b>Discussant:</b> Casey Rothschild	
<hr/>		
	<b>III-E Life Insurance</b> <b>Moderator:</b> Katja Hanewald	<i>Powell II, Level 3</i>
3:30–4:00 p.m.	<b>Interest Rate Risk of Life Insurers: Evidence From Accounting Data</b> <b>Authors:</b> Axel Möhlmann <b>Discussant:</b> Cameron Ellis	
4:00–4:30 p.m.	<b>Lethal Lapses—How a Positive Interest Rate Shock Might Stress Life Insurers</b> <b>Authors:</b> Till Foerstemann <b>Discussant:</b> Cheng-Hsien Tsai	
4:30–5:00 p.m.	<b>Life Insurance Settlement and Information Asymmetry</b> <b>Authors:</b> Jimin Hong S.Hung Seog <b>Discussant:</b> Hua Chen	
<hr/>		
	<b>III-F Reserving</b> <b>Moderator:</b> Willie Redic	<i>Mission II/III, Level 4</i>
3:30–4:00 p.m.	<b>Conditional Conservatism and Insolvency Risk</b> <b>Authors:</b> Juan Zhang David Cummins Mary Weiss <b>Discussant:</b> Evan Eastman	
4:00–4:30 p.m.	<b>How Do Insurance Companies Manage Reserves? Evidence From Reserve Manipulation Across Lines of Business and Accident Years</b> <b>Authors:</b> Pingyi Lou Shinichi Kamiya Xian Xu Jing Rong Goh <b>Discussant:</b> George Zanjani	
4:30–5:00 p.m.	<b>Joint Model for Individual-Level Reserving</b> <b>Authors:</b> A. Nii-Armah Okine <b>Discussant:</b> Qiheng Guo	
5:15–6:00 p.m.	<b>ARIA General Business Meeting</b>	<i>Cyril Magnin Ballroom, Level 4</i>
6:30–8:00 p.m.	<b>Attendee/Guest Reception</b>	<i>Cityscape Lounge, 46th Floor Hilton San Francisco Union Square</i>

## Full Meeting Agenda

### Tuesday, August 6

7:00 a.m.–3:00 p.m.	<b>Registration</b>	<i>Cyril Magnin Foyer, Level 4</i>
7:00–8:15 a.m.	<b>Breakfast</b>	<i>Cyril Magnin Foyer, Level 4</i>
7:00–8:15 a.m.	<b>RMIR Editors' Breakfast</b>	<i>Fillmore, Level 4</i>
8:30–10:00 a.m.	<b>Plenary Session II: InsureTech: Disruptor, Enabler, or Both?</b> <i>Cyril Magnin Ballroom, Level 4</i>	
	<b>Moderator:</b> Joan Schmit, University of Wisconsin, Executive Editor, Journal of Risk and Insurance	
	<b>Panelists:</b> Marty Ellingsworth, USAA Gopi Rangan, Sure Ventures Ryan Kottenstette, Cape Analytics	
10:00–10:15 a.m.	<b>Refreshment Break</b>	
10:15–11:45 a.m.	<b>Concurrent Sessions: IV</b>	
	<b>IV-A Agent Preference</b>	<i>Mission 1, Level 4</i>
	<b>Moderator:</b> Paul Thistle	
10:15–10:45 a.m.	<b>Impact of Preferences on Optimal Insurance in the Presence of Multiple Policyholders</b>	
	<b>Authors:</b> Carole Bernard Fangda Liu Steven Vanduffel	
	<b>Discussant:</b> Lu Li	
10:45–11:15 a.m.	<b>The Effect of Genetics on Risk Preferences and Household Financial Decisions</b>	
	<b>Authors:</b> Vickie Bajtelsmit Lisa Posey	
	<b>Discussant:</b> Zou Lan	
11:15–11:45 a.m.	<b>Paying for Expertise: The Effect of Experience on Insurance Demand</b>	
	<b>Authors:</b> Vaibhav Anand Tyler Leverty Kenny Wunder	
	<b>Discussant:</b> Weiling Liu	
	<b>IV-B Catastrophes</b>	<i>Market Street, Level 3</i>
	<b>Moderator:</b> Thomas Berry-Stoelzle	
10:15–10:45 a.m.	<b>The Effect of Terrorism Risk Perception on Savings Behavior</b>	
	<b>Authors:</b> Sophie-Madeleine Roth Annette Hoffman Johannes Jaspersen	
	<b>Discussant:</b> Xiao (Joyce) Lin	

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

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**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

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**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.	<p><b>Corporate Social Responsibility in a Panel of Global Insurers</b>  <b>Authors:</b> Gregor Weiss  David Sonnenberger  <b>Discussant:</b> Tina Yang</p>	
11:15–11:45 a.m.	<p><b>Does One Shock Affect All?</b>  <b>Author:</b> Xuesong You  <b>Discussant:</b> Xiaoying Xie</p>	
<p><b>IV-E Regulations</b> <span style="float: right;"><i>Powell I, Level 3</i></span>  <b>Moderator:</b> Robert Klein</p>		
10:15–10:45 a.m.	<p><b>Deregulation, Competition, and Insurer Switching: Evidence From China’s Automobile Insurance Market Reform</b>  <b>Authors:</b> Yi Yao  Wei Zheng  Peng Shi  Yinglu Deng  <b>Discussant:</b> Steven Pottier</p>	
10:45–11:15 a.m.	<p><b>Antitrust Exemptions and Competition in Insurance Markets: Reactions to the McCarran-Ferguson Act</b>  <b>Authors:</b> Randy Dumm  Roby Hoyt  Lawrence Powell  <b>Discussant:</b> Anastasia Ivantsova</p>	
11:15–11:45 a.m.	<p><b>Pension Protection Schemes, Contagion, and the Economy</b>  <b>Authors:</b> Till Foerstemann  Ferdinand Mager  <b>Discussant:</b> Yijia Lin</p>	
<p><b>IV-F RMI Teaching &amp; Program Development</b> <span style="float: right;"><i>Mission II/III, Level 4</i></span>  <b>Moderator:</b> Martin Grace</p>		
10:15–10:45 a.m.	<p><b>Program Resources From The Institutes, National Alliance, Wholesale &amp; Specialty Insurance Association, and National Underwriter</b>  <b>Author:</b> Steve Avilla</p>	
10:45–11:15 a.m.	<p><b>The Role and Benefits of Gamma Lota Sigma</b>  <b>Author:</b> Rob Drennan</p>	
11:15–11:45 a.m.	<p><b>RMI at the University of South Carolina</b>  <b>Author:</b> Greg Niehaus</p>	
Noon–1:30 p.m.	<p><b>ARIA Awards Luncheon</b></p>	<i>Cyril Magnin Ballroom, Level 4</i>

2:00 p.m.–4:00 p.m.

**Concurrent Sessions V**
**V-A Enterprise Risk Management**
*Embarcadero, Level 3*
**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.

**Enterprise Risk Management and Firm Reputation: A Study of the Value Relevance of Reputation, Proxy Disclosure Enhancements, Risk Management, and Board Risk Oversight**
**Authors:** David Poser  
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**
*Mission II/III, Level 4*
**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

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### **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

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### **V-D Regulations/Actuarial Science**

*Mission 1, 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

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	<b>V-E Retirement</b>	<i>Powell I, Level 3</i>
	<b>Moderator:</b> Gene Lai	
2:00–2:30 p.m.	<b>An Experimental Study of the Demand for Hybrid Longevity and Health Insurance Products</b>	
	<b>Authors:</b> Cheng Wan Hazel Bateman Katja Hanewald Hanming Fang	
	<b>Discussant:</b> Vickie Bajtelsmit	
2:30–3:00 p.m.	<b>Insuring Against Retirement Healthcare Consumption Risk: The Role of (Non)Guaranteed Income</b>	
	<b>Authors:</b> Brent Davis David Richardson Robert Clark	
	<b>Discussant:</b> Youji Lyu	
3:30–4:00 p.m.	<b>The Impact of Systematic Longevity Risk on Optimal Lifecycle Portfolio Choice With Tontines</b>	
	<b>Authors:</b> Ralph Rogalla Jan-Hendrik Weinert Irina Gemmo	
	<b>Discussant:</b> Cheng Wan	
4:00–4:15 p.m.	<b>Refreshment Break</b>	
4:15–5:15 p.m.	<b>Less B. Strickler Innovation in Instruction Award Presentation</b>	<i>Cyril Magnin Ballroom, Level 4</i>
5:10–6:10 p.m.	<b>Analysis Group Hosted Cocktail Reception</b>	<i>Hearst, Level 4</i>

**Wednesday, August 7**

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

## Full Meeting Agenda

- 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
- 
- VI-E Retirement** *Powell I, Level 3*  
**Moderator:** Brent Davis
- 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**

## Full Meeting Agenda

10:45–12:15 p.m.

### Concurrent Sessions VII

#### VII-A Behavior Insurance

*Mission II/III, Level 4*

**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:** Hsiaoyn 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

*Market Street, Level 3*

**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

*Embarcadero, Level 3*

**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

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**VII-D Life Insurance***Mission I, Level 4***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.

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## Concurrent Session Presenter Contact Information

<b>Speaker Name</b>	<b>Email Address</b>	<b>Speaker Name</b>	<b>Email Address</b>
Klein, Florian	florian.klein@unisg.ch	Guo, Qiheng	qguo@pstat.ucsb.edu
Ragin, Marc	mragin@uga.edu	Peter, Richard	richard-peter@uiowa.edu
Volkman-Wise, Jacqueline	JACQUELINE.WISE@TEMPLE.EDU	Fels, Markus	markus.fels@udo.edu
Schmeiser, Hato	hato.schmeiser@unisg.ch	Zanjani, George	GHZANJANI@CBA.UA.EDU
Sydnor, Justin	justin.sydnor@wisc.edu	Zhang, Yuxin	yuxin.zhang@utexas.edu
Eckles, David	deckles@uga.edu	Brockett, Patrick	utpatrickbrockett@gmail.com
Jaspersen, Johannes	jaspersen@bwl.lmu.de	Chen, Hua	hchen@temple.edu
Mutenga, Stanley	samutenga@starzrisksolutions.com	CHEN, TSAI-JYH	tjchen@nccu.edu.tw
Braun, Alexander	alexander.braun@unisg.ch	Choi, Myoenghun	mh.choi@temple.edu
Beer, Simone	Simone.Beer@snb.ch	Hanewald, Katja	k.hanewald@unsw.edu.au
Lai, Van Son	vanson.lai@fsa.ulaval.ca	Krahe, Kevin	kevin.krahe@gmail.com
Belaziz, Djamel	jamel.bl@live.com	Huang, Zhiping	zhiping.huang@unsw.edu.au
Demers-Belanger, Karl	karl.demers-belanger.1@ulaval.ca	Liu, Zining	liuzining94@pku.edu.cn
Acharyya, Madhu	madhu.acharyya@gmail.com	Ziveyi, Jonathan	j.ziveyi@unsw.edu.au
Sende, Cathleen	cathleen.sende@uni-due.de	Villegas, Andres	z.villegas@unsw.edu.au
Crainich, David	d.crainich@ieseg.fr	Sherris, Michael	m.sherris@unsw.edu.au
MUMO, Richard	mumok@biust.ac.bw	Jia, Ruo	ruo.jia@pku.edu.cn
Mahayni, Antje	antje.mahayni@uni-due.de	Villegas, Andres	a.villegas@unsw.edu.au
Branger, Nicole	nicole.branger@wiwi.uni-muenster.de	Li, Lu	li@bwl.lmu.de
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## I-A Behavioral Insurance

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### **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

### **What Drives Policyholders' Relative Willingness to Pay? Empirical Analysis under Default Probability and Varying Coverage**

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

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### **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 Mānoa  
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 Carolo 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**

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### **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**

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### **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**

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### **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

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### **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

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### **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

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#### **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/Behaviorial Insurance

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#### **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**

Hsiaoyn Chang, I.VW-HSG, University of St. Gallen  
Hato Schmeiser, Institute of Insurance Economics  
Discussant: Yi-Chieh Huang

### III-D Insurance Economics

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#### **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**

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**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**

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**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**

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**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**

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### **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**

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### **The Affordable Care Act and Medical Malpractice Liability**

Jingshu Luo, Temple University

Hua Chen, University of Hawai'i at Mānoa

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

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### **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: TinaYang

### **Does One Shock Affect All?**

Xuesong You, Temple University  
Discussant: Xiaoying Xie

## IV-E Regulations

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### **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

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### **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

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### **Enterprise Risk Management and Financial Misconduct**

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

### **Enterprise Risk Management and Firm Reputation: A Study of the Value Relevance of Reputation, Proxy Disclosure Enhancements, Risk Management, and Board Risk Oversight**

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

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### **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

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### **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

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### **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

## V-E Retirement

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### **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

## VI-A Cyber/Technology

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### **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

## VI-B Health Insurance

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### **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**

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### **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**

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### **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**

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### **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**

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### **On the Supply Effects of Insurance Coverage: Evidence from German Health Insurance**

Johannes Jaspersen, 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: Hsiaoyin 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**

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**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**

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**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**

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**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