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A special thanks to the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA's 2011 Annual Meeting. Much appreciated!

### **Sunday First time Reception**

- Florida State University
- Gamma Iota Sigma

### **Sunday Welcome Reception**

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

### **Monday Breakfast**

- Insurance Institute of Canada
- Laval University
- Wilfred Laurier University

### **Monday AM Break**

- Colorado State University
- Insurance Information Institute

### **Monday Luncheon**

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

### **Monday PM Break**

- University of Louisiana at Lafayette
- Virginia Commonwealth University

### **Monday Night Harbor Cruise**

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

### **Tuesday Breakfast**

- Baylor University
- University of Georgia, The Terry College of Business

### **Tuesday Plenary Session III**

*"What is the Future of State and Local Pension Plans?"*

- TIAA-CREF Institute

### **Tuesday AM Break**

- University of Alabama
- University of Illinois at Urbana-Champaign

### **Tuesday Luncheon**

- The Griffith Insurance Education Foundation
- Haskayne School of Business, University of Calgary
- St. Mary's University

### **Tuesday PM break**

- University of North Carolina at Charlotte
- The University of Mississippi

### **Wednesday Breakfast**

- Gongaware Center, Indiana State University
- University of North Texas

### **Wednesday AM Break**

- Ball State University
- The Wharton School, University of Pennsylvania

### **Annual Meeting Program & Signs**

- The Institutes

## 2010–2011 ARIA Board Members

### Officers

**President** Gene Lai, Washington State University

**President-Elect** David Sommer, St. Mary's University

**Vice President** George Zanjani, Georgia State University

**Immediate Past President** Vickie Bajtelsmit, Colorado State University

### Directors

David Appel (2011), Milliman Inc.

Laureen Regan (2011), Temple University

Patricia Born (2012), Florida State University

William Panning (2012), Willis Re

Jeffrey Brown (2013), University of Illinois at Urbana-Champaign

Robert Hartwig (2013), Insurance Information Institute

### International Directors

Andreas Richter, Ludwig-Maximilians-Universität München

Jennifer Wang, National Chengchi University

## 2011–2012 Board Members

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### Directors

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Bill Panning (2012), Willis Re

Jeffrey Brown (2013), University of Illinois Urbana-Champaign

Robert Hartwig (2013), Insurance Information Institute

Paul Thistle (2014), University of Nevada Las Vegas

Martin Ellingsworth (2014), ISO Innovative Analytics

### International Directors

Andreas Richter, Ludwig-Maximilians-Universität München

Jennifer Wang, National Chengchi University

### Executive Office

**Executive Director** Anthony J. Biacchi, The Institutes

**Administrative Assistant** Lee Gardner, The Institutes

**Meeting Planner** Elizabeth Sheely, The Institutes

**CAS Research Award:**

George Zanjani, Georgia State University

**Early Career Scholarly Achievement Award:**

Tong Yu, University of Rhode Island

**Excellence in Teaching Award:**

Patrick Brockett, University of Texas Austin

**Hagan Family Foundation Travel Award:**

Yunjie (Winnie) Sun, University of Wisconsin–Madison

**Hedges Undergraduate Student Award:**

Kyle Gustin, Utica College

**Kulp-Wright Book Award:**

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

**Mehr Award:**

David Blake, Cass Business School, City University London  
William Burrows, Better Retirement Group Ltd., London

**President's Award:**

TBA

**RMIR Best Feature Award:**

Mary Kelly, Wilfrid Laurier University  
Anne Kleffner, University of Calgary  
Maureen Tomlinson, The Economical Insurance Group

**RMIR Perspective Award:**

Nadine Gatzert, Universität Erlangen-Nürnberg

**Strickler Innovation in Instruction Award:**

James Hilliard, University of Georgia  
Ronald Licata, University of Connecticut School of Business

**Witt Award:**

Alma Cohen, Tel Aviv University  
Peter Siegelman, University of Connecticut School of Law

## General Information

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San Diego, CA is a smoke free city in 98% of all hotels, restaurants and bars.

### Hotel Information:

#### San Diego Marriott Marquis & Marina Hotel\*

333 West Harbor Drive  
San Diego, California 92101

**Phone:** (619) 234-1500

**Fax:** (619) 234-8678

**Toll-free:** 1-800-228-9290

*\*A smoke free hotel*

#### Hotel Business Center: The UPS Store

(619) 230-8940

*The UPS Store is adjacent to the hotel.*

Printing of airline boarding passes by guests is complimentary.

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

#### Internet Access:

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

#### Private Meeting Room:

Atlanta, Marriott Hall  
Reserve at Registration Desk

#### Meal Locations:

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

#### In event of any emergency:

Dial 53 from anywhere in the hotel.

Dialing 911 is routed to in-house security and local law enforcement.

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#### Cell Phone Reminder:

Please turn off all cell phones during all presentations. Thank you!

#### Name Badge:

Please wear your badge for admission to all meetings and social events.

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#### California Spirit Harbor Cruise

Monday, August 8, 2011

6:30 PM – 9:00 PM

Members and Guests

Boarding at 6:30 PM.

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

#### Directions:

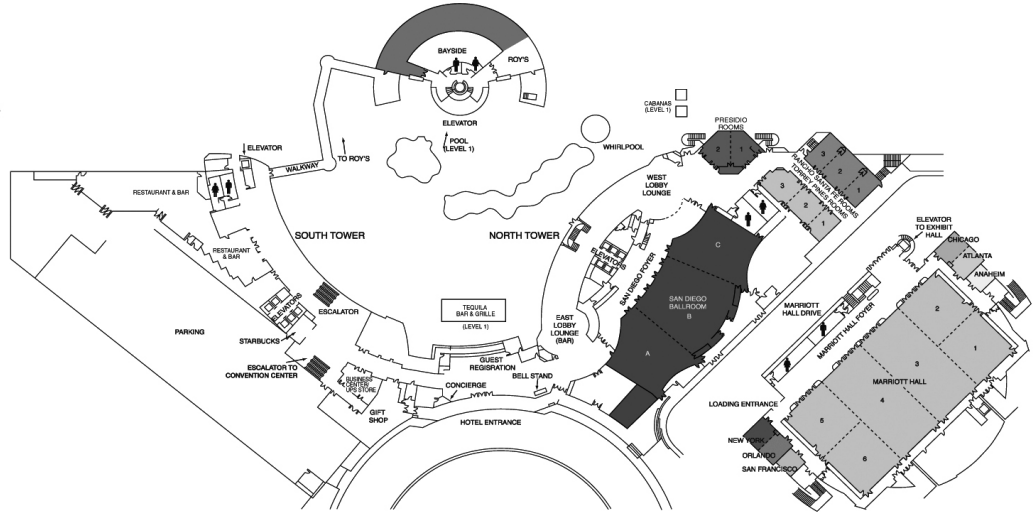
From the Marriott please proceed out the entrance that takes you to the water front Bay sidewalk where boats are docked – go left (South) toward the Convention Center. The Cal Spirit is docked behind the Convention Center right beside Joe's Crab Shack.

# Meeting Rooms Floor Plan

## MEETING ROOMS - LOBBY LEVEL

- MARRIOTT HALL
- SAN DIEGO BALLROOM
- PRESIDIO ROOMS
- RANCHO SANTA FE ROOMS
- TORREY PINES ROOMS
- CHICAGO
- ATLANTA
- ANAHEIM
- NEW YORK
- ORLANDO
- SAN FRANCISCO
- BAYSIDE

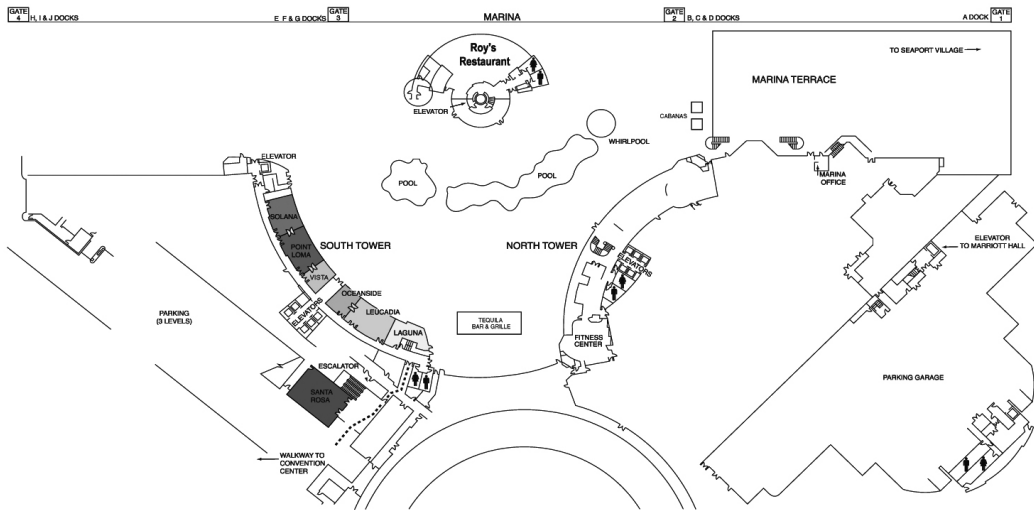
ROY'S RESTAURANT  
 STARBUCK'S



## MEETING ROOMS - LEVEL 1

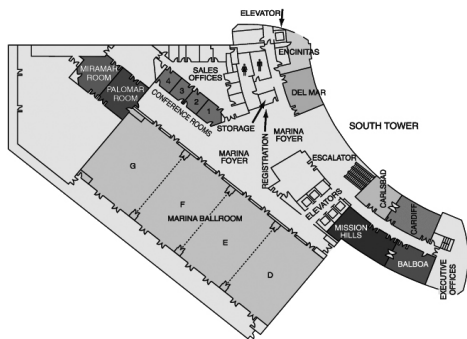
- SOLANA
- POINT LOMA
- PACIFIC
- OCEANSIDE
- LEUCADIA
- LAGUNA
- SANTA ROSA

ROY'S RESTAURANT



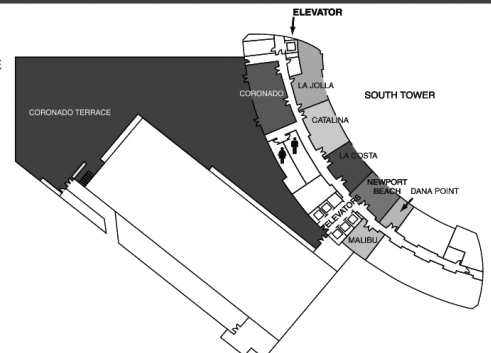
## MEETING ROOMS - SOUTH TOWER LEVEL 3

- MARINA BALLROOM
- BOARD ROOM
- GREEN ROOM
- MISSION HILLS
- BALBOA
- CARDIFF
- CARLSBAD
- DEL MAR
- ENCINITAS
- BUSINESS SUITES 1, 2, 3 & 4



## MEETING ROOMS - SOUTH TOWER LEVEL 4

- CORONADO TERRACE
- CORONADO
- IRVINE
- WARNER CENTER
- TORRANCE
- RANCHO LAS PALMAS
- NEWPORT BEACH
- LOS ANGELES



### Sunday, August 7th

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

### Monday, August 8th

7:15 AM – 8:00 AM	Breakfast – <i>San Diego C</i>
7:15 AM – 8:00 AM	JRI Editors' Breakfast – <i>Rancho Santa Fe 3</i>
8:15 AM – 9:45 AM	Plenary Session I – International Developments in Insurance Regulation and Supervision – <i>San Diego B</i>
9:45 AM – 10:00 AM	Refreshment Break – <i>West Lobby Lounge</i>
10:00 AM – 11:30 AM	Concurrent Sessions I Concurrent Session IA: Involency Prediction and Regulation – <i>San Diego B</i> Concurrent Session IB: Public Policy in Insurance Markets – <i>San Diego A</i> Concurrent Session IC: Enterprise Risk Management – <i>Presidio</i> Concurrent Session ID: Insurance and Corporate Finance – <i>Torrey Pines 3</i> Concurrent Session IE: Mortality Risk Models and Pricing – <i>Torrey Pines 1 &amp; 2</i> Concurrent Session IF: Variable Annuities – <i>Rancho Santa Fe 1 &amp; 2</i>
12:00 PM – 1:30 PM	President's Seminar & Luncheon – Consumption, Investment and Insurance in the Game of Life – <i>San Diego C</i> Keynote Speaker: Nobel Laureate Harry Markowitz
1:45 PM – 3:15 PM	Plenary Session II – The State of the California Earthquake Insurance Market – <i>San Diego B</i>
3:15 PM – 3:30 PM	Refreshment Break – <i>West Lobby Lounge</i>
3:30 PM – 5:00 PM	Concurrent Sessions II Concurrent Session IIA: Perspectives on Ratings – <i>San Diego B</i> Concurrent Session IIB: Financial Crisis and Systemic Risk – <i>San Diego A</i> Concurrent Session IIC: Advances in Actuarial Science – <i>Presidio</i> Concurrent Session IID: Insurer Risk-Taking and Incentives – <i>Torrey Pines 3</i> Concurrent Session IIE: Mortality and Longevity Risk Issues – <i>Torrey Pines 1 &amp; 2</i> Concurrent Session IIF: Defined Benefit Pensions – <i>Rancho Santa Fe 1 &amp; 2</i>
5:15 PM – 6:00 PM	General Business Meeting – <i>San Diego B</i>
6:30 PM – 9:00 PM	California Spirit Harbor Cruise

**Tuesday, August 9th**

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

**Wednesday, August 10**

7:15 AM – 8:00 AM	Breakfast – <i>San Diego C</i>
8:15 AM – 9:45 AM	2010 & 2011 Les B. Strickler Innovation in Instruction Award Presentations – <i>San Diego B</i>
9:45 AM – 10:00 AM	Refreshment Break – <i>West Lobby Lounge</i>
10:00 AM – 11:30 AM	Concurrent Sessions V Concurrent Session VA: Macroeconomic Influences on Insurance Markets – <i>San Diego B</i> Concurrent Session VB: Efficiency – <i>San Diego A</i> Concurrent Session VC: Retirement, Life Insurance, and Annuities – <i>Presidio</i> Concurrent Session VD: Financial Markets Theory – <i>Torrey Pines 3</i> Concurrent Session VE: Law and Equity – <i>Torrey Pines 1 &amp; 2</i> Concurrent Session VF: Measurement and Accounting Issues – <i>Rancho Santa Fe 1 &amp; 2</i>
12:00 PM – 1:00 PM	ARIA Board of Directors Meeting – <i>Cardiff, South Tower, Level 3</i>

# ARIA Annual Meeting Attendees:

Create Customized Course Materials With The Institutes!



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

- Agent and Broker
- Claims
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- Marine
- Reinsurance
- Risk Management
- Surplus Lines
- Underwriting
- And more!

#### Bottom-Line Benefits:

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

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

#### Take advantage of The Institutes' 100-plus years of knowledge—customize your own course materials!

Contact Director of Custom Products Connor Harrison at (484) 831-9058 today to learn how you can create a customized textbook in just a few simple steps.

	<h2>Commerical Risk and Insurance</h2> <p>1st Edition</p>
	<p>FINC 4534</p> <p>Developed for: Kevin Eastman, PhD Georgia Southern University</p> <p>A Custom Product. Powered by The Institutes.</p>

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

—Kevin Eastman, PhD, Georgia Southern University

**Sunday, August 7th**

- 8:00 AM – 3:00 PM      **ARIA Board Meeting – Cardiff, South Tower, Level 3**
- 1:00 PM – 5:00 PM      **Registration Desk Opens – South Tower – West Lobby Lounge**
- 3:30 PM – 5:00 PM      **Roundtable Discussion –The Future of RMI – San Diego B**  
**Preamble:** The modern university risk management and insurance programs can trace their heritage back to Solomon Huebner and the Insurance and Risk Management Department at the Wharton School. As of Fall 2011, Wharton will evolve as the Insurance and Risk Management Department is joining another to form a new applied economics group. What are the lessons to be learned? What is the future of collegiate risk management education in light of continuing changes in the discipline and in universities that invest in risk management programs? What is the value proposition for business schools to continue to invest in or to increase their investment in this discipline? And, for that matter, how do we define the discipline today?  
**Moderator:** Richard Phillips, Georgia State University  
**Panelists:** Jeffrey R. Brown, University of Illinois  
                  Neil Doherty, University of Pennsylvania  
                  Glenn Harrison, Georgia State University  
                  Joan T. Schmit, University of Wisconsin–Madison
- 5:00 PM – 5:30 PM      **First Time Participants Reception – Southside Pool Area**
- 5:30 PM – 7:30 PM      **Welcome Reception – Coronado Terrace, South Tower, Level 4**

**Monday, August 8th**

- 7:15 AM – 8:00 AM      **Breakfast – San Diego C**
- 7:15 AM – 8:00 AM      **JRI Editors' Breakfast – Rancho Santa Fe 3**
- 8:15 AM – 9:45 AM      **Plenary Session I – International Developments in Insurance Regulation and Supervision – San Diego B**  
**Moderator:** Terri Vaughan, CEO, NAIC  
**Panelists:** Ramon Calderon, Director, NAIC Center for Insurance Policy and Research; Chair, IAIS Solvency Subcommittee  
                  David Oakden, Managing Director, Office of the Superintendent of Financial Institutions, Canada  
                  Nick Kitching, Head of Regulatory Policy Oversight, Aviva
- 9:45 AM – 10:00 AM      **Refreshment Break – West Lobby Lounge**
- 10:00 AM – 11:30 AM      **Concurrent Sessions I**  
**Concurrent Session IA – Insolvency Prediction and Regulation – San Diego B**  
**Moderator:** Jan Ambrose, LaSalle University  
  
*Market Discipline of Health Insurers*  
**Authors:** Etti Baranoff, Virginia Commonwealth University  
                  Thomas W. Sager, University of Texas – Austin  
**Discussant:** Charles M. Nyce, Florida State University

## Monday, August 8th

*Solvency analysis and prediction in the Property-Casualty Insurance: Incorporating the Economic and Market Predictors*

**Authors:** Norma Nielson, University of Calgary  
Li Zhang, St. Cloud State University

**Discussant:** Joyce Lin, University of Wisconsin–Madison

*A Comparative Assessment of Basel II/III and Solvency II*

**Authors:** Nadine Gatzert, Universität Erlangen-Nürnberg  
Hannah Wesker, Universität Erlangen-Nürnberg

**Discussant:** Cassandra R. Cole, Florida State University

### **Concurrent Session IB - Public Policy in Insurance Markets – Torrey Pines 1 & 2**

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

*Rate Regulation, Uninsured Driving and the Cost of Automobile Accidents*

**Authors:** Sharon Tennyson, Cornell University  
Mary A. Weiss, Temple University

**Discussant:** Martin F. Grace, Georgia State University

*The Risk of Ever-Growing Disaster Relief Expectations*

**Authors:** Erwann Michel-Kerjan, University of Pennsylvania  
Jacqueline Volkman Wise, Temple University

**Discussant:** Xinli Liu, Peking University

*China Index-Based Catastrophe Micro-Insurance Fund: Risk-Sharing Mechanism and Operating*

**Authors:** Xinli Liu, Peking University  
Xue Zhao, Credit Suisse Founder Securities  
Jie Yin, Peking University

**Discussant:** S. Hun Seog, Seoul National University

### **Concurrent Session IC - Enterprise Risk Management - Presidio**

**Moderator:** Gilles Bernier, Laval University

*Risk Management's Place in an Organisation: A Tradeoff between Independence and Co-ordination*

**Authors:** Helmut Gründl, Goethe Universität  
Dirk Höring, Humboldt Universität

**Discussant:** Robert E. Hoyt, University of Georgia

*Governance and Shareholder Response to Appointments of a Chief Risk Officer*

**Authors:** Muhammed Altuntas, University of Cologne  
Thomas R. Berry-Stölzle, University of Georgia  
Robert E. Hoyt, University of Georgia

**Discussant:** Mary Kelly, Wilfrid Laurier University

*Is There A Role For The Cro Beyond Erm: What Do Shareholders Say?*

**Authors:** Manu Gupta, Virginia Commonwealth University  
Puneet Prakash, Virginia Commonwealth University  
Nanda Rangan, Virginia Commonwealth University

**Discussant:** Gilles Bernier, Laval University

## Monday, August 8th

### *Product Market Competition and Corporate Demand for Insurance*

**Author:** Zhiyong Liu, Georgia State University

**Discussant:** Chip Wade, Mississippi State University

### **Concurrent Session ID - Insurance and Corporate Finance – Torrey Pines 3**

**Moderator:** J. Tyler Leverty, University of Iowa

### *Insurer Capital Structure and Debt-Equity Hybrid Securities*

**Authors:** James I. Hilliard, University of Georgia

Steven W. Pottier, University of Georgia

Jianren Xu, University of Georgia

**Discussant:** Hae Won Jung, Georgia State University

### *A Comparison of the Gains from Insurer Carve-outs and Seasoned Equity Offerings*

**Authors:** Krupa S. Viswanathan, Temple University

Xiaoying Xie, California State University - Fullerton

**Discussant:** Stephanie Meyr, Ludwig-Maximilians-Universität München

### *On the Performance of Financial Initial Public Offerings*

**Authors:** Jane Chen, Kansas State University

Zhenzhen Sun, Siena College

Tong Yu, University of Rhode Island

**Discussant:** Yi Jiang, California State University - Fullerton

### **Concurrent Session IE - Mortality Risk Models and Pricing – Torrey Pines 1 & 2**

**Moderator:** Robert W. Klein, Georgia State University

### *An Overview of Capital Market Solutions to Longevity Risk Problems with an Application to J.P. Morgan's q-forward Derivative*

**Authors:** Patrick L. Brockett, University of Texas – Austin

Yinglu Deng, University of Texas – Austin

Richard D. MacMinn, Illinois State University

**Discussant:** Ming-hua Hsieh, National Chengchi University

### *Pricing Mortality-linked Securities with Dependent Lives under the Multivariate Threshold Life Table*

**Authors:** Hua Chen, Temple University

Samuel H. Cox, University of Manitoba

Jian Wen, Central University of Finance and Economics

**Discussant:** Jason Tsai, National Chengchi University

### *Applications of Forward Mortality Factor Models in Life Insurance Practice*

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

Nan Zhu, Georgia State University

**Discussant:** Ralph Stevens, University of New South Wales

## Monday, August 8th

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

Moderator: Nadine Gatzert, Universität Erlangen-Nürnberg

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

Authors: Thorsten Moenig, Georgia State University

Daniel Bauer, Georgia State University

*Valuing Variable Annuities with Guaranteed Minimum Lifetime Withdrawal Benefits*

Authors: Petra Steinorth, Ludwig-Maximilians-Universität München / St. John's University

Olivia S. Mitchell, University of Pennsylvania

*On the Propensity to Surrender a Variable Annuity Contract*

Authors: Christian Knoller, Ludwig-Maximilians-Universität München

Gunther Kraut, Ludwig-Maximilians-Universität München

Pascal Schoenmaekers, Munich Re Group

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

Authors: Jin Gao, Lingnan University

Eric Ulm, Georgia State University

12:00 PM – 1:30 PM

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

Speaker: Nobel Laureate Harry Markowitz

1:45 PM – 3:15 PM

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

Moderator: George Zanjani, Georgia State University

Panelists: Glenn Pomeroy, CEO, California Earthquake Authority

Dwight Jaffee, University of California, Berkeley

Gordon Woo, Catastrophist, Risk Management Solutions

Douglas May, Executive Vice President, Willis Re

3:15 PM – 3:30 PM

### **Refreshment Break – West Lobby Lounge**

3:30 PM – 5:00 PM

### **Concurrent Sessions II**

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

Moderator: Steven W. Pottier, University of Georgia

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

Authors: Carin Huber, University of St. Gallen

Discussant: Stanley Adamson, Missouri State University

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

Authors: David L. Eckles, University of Georgia

Martin Halek, University of Wisconsin

Discussant: Leon Chen, Minnesota State University, Mankato

## Monday, August 8th

### *A Comprehensive Examination of Insurer Financial Strength Ratings*

**Authors:** Cassandra R. Cole, Florida State University

Enya He, University of North Texas

Kathleen A. McCullough, Florida State University

**Discussant:** James Barrese, St. John's University

### **Concurrent Session IIB - Financial Crisis and Systemic Risk – San Diego A**

**Moderator:** Ralph Stevens, University of New South Wales

### *Insurers as Systemically Important Financial Institutions (SIFIs)? Exploration and Methodology*

**Authors:** Etti Baranoff, Virginia Commonwealth University

Daniel Haefeli, Geneva Association

Patrick Liedtke, Geneva Association

**Discussant:** E.G. Miller, Virginia Commonwealth University

### *Financial Crisis, Systemic Risk, and Financial Risk Insurance*

**Authors:** Fang Chen, University of Rhode Island

Jane Chen, Kansas State University

Zhenzhen Sun, Siena College

Tong Yu, University of Rhode Island

**Discussant:** Xiangjing Wei, Wilson College

### *Bond Insurers: Avoiding Capital Pro-cyclicality*

**Authors:** Xiangjing Wei, Wilson College

Shaun Wang, Georgia State University

Eric Ulm, Georgia State University

**Discussant:** Patrick L. Brockett, University of Texas-Austin

### *Is the U.S. Life Insurance Industry in Danger of Systemic Risk by Using Hedging Derivatives?*

**Authors:** Thomas W. Sager, University of Texas - Austin

Bo Shi, University of Texas - Austin

Patrick L. Brockett, University of Texas - Austin

Etti Baranoff, Virginia Commonwealth University

**Discussant:** Manu Gupta, Virginia Commonwealth University

### **Concurrent Session IIC – Advances in Actuarial Science – Presidio**

**Moderator:** Mary Kelly, Wilfrid Laurier University

### *Predictive Underwriting using Bayesian Learning Networks on a High Severity / Low Frequency Line of Business*

**Authors:** Stefan H. Dobrus

**Discussant:** Carole Bernard, University of Waterloo

### *Usage of Credit Scores in Insurance Classification and Pricing*

**Authors:** Jing Ai, University of Hawaii – Manoa

Patrick L. Brockett, University of Texas – Austin

Linda L. Golden, University of Texas – Austin

Bruce Kellison, University of Texas – Austin

**Discussant:** Rachel J. Huang, National Taiwan University of Science and Technology

## Monday, August 8th

### *Financial Bounds for Insurance Claims*

**Authors:** Carole Bernard, University of Waterloo  
Steven Vanduffel, Vrije Universiteit Brussel  
**Discussant:** Li Zhang, St. Cloud State University

### *Micro-econometric Modeling of Personal Lines Insurance*

**Authors:** Winnie Sun, University of Wisconsin–Madison  
Jed W. Frees, University of Wisconsin–Madison  
**Discussant:** Samuel H. Cox, University of Manitoba

## **Concurrent Session IID – Insurer Risk-Taking and Incentives – Torrey Pines 3**

**Moderator:** Martin F. Grace, Georgia State University

### *Organizational Structure, Managerial Entrenchment and Investment Risk Taking in the U.S. Life Insurance Industry*

**Authors:** Gene C. Lai, Washington State University  
Haijun Li, Washington State University  
Erin P. Lu, Washington State University

**Discussant:** Fan Liu, Georgia State University

### *The Opaqueness of Structured Bonds: Evidence from the U.S. Insurance Industry*

**Authors:** Sojung Park, California State University – Fullerton  
Xiaoying Xie, California State University – Fullerton

**Discussant:** J. Tyler Leverty, University of Iowa

### *Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors*

**Authors:** J. Tyler Leverty, University of Iowa  
Andreas Milidonis, University of Cyprus  
**Discussant:** Martin F. Grace, Georgia State University

## **Concurrent Session IIE - Mortality and Longevity Risk Issues – Torrey Pines 1 & 2**

**Moderator:** Etti Baranoff, Virginia Commonwealth University

### *Modeling Mortality Trend under Modern Solvency Regimes*

**Authors:** Matthias Borger, Universität Ulm  
Daniel Fleischer, Swiss Reinsurance Company  
Nikita Kuksin, Swiss Reinsurance Company

**Discussant:** Tim Boonen, Tilburg University

### *Safe-Side Scenarios For Financial and Biometrical Risk*

**Authors:** Marcus C. Christiansen, Universität Ulm  
**Discussant:** Katja Hanewald, University of New South Wales

### *The Impact of Mortality Risk on a Life Insurer's Risk Situation and Risk Management*

**Authors:** Nadine Gatzert, Universität Erlangen-Nürnberg  
Hannah Wesker, Universität Erlangen-Nürnberg  
**Discussant:** Nan Zhu, Georgia State University

## Monday, August 8th

### **Concurrent Session IIF - Defined Benefit Pensions – Rancho Santa Fe 1 & 2**

Moderator: Mark Power, Iowa State University

*Comparative Costs and Risks for Sponsors of Traditional Defined Benefit, Defined Contribution, and Hybrid Plans*

Authors: Gaobo Pang, Towers Watson

Mark Warshawsky, Towers Watson

Discussant: Noriyoshi Yanase, Tokyo Keizai University

*Risk-Taking and Investment Performance of Corporate Pension Plans: Evidence from Form 5500 Data*

Authors: Zhaodan Huang, Utica College

Jeffrey Zhang, University of Dayton

Discussant: Pamela R. Hurley, Utica College

*Does Corporate Pension Funding Status Reveal Information about the Firms' Future Financial Performance and Stock Returns?*

Authors: Shingo Goto, University of South Carolina

Noriyoshi Yanase, Tokyo Keizai University

Discussant: Tong Yu, University of Rhode Island

5:15 PM – 6:00 PM

**General Business Meeting – San Diego B**

6:30 PM – 9:00 PM

**California Spirit Harbor Cruise**

## Tuesday, August 9th

7:15 AM – 8:00 AM

**Breakfast – San Diego C**

7:15 AM – 8:00 AM

**RMIR Editors' Breakfast – Rancho Santa Fe 3**

8:15 AM – 9:45 AM

**Plenary Session III – What is the Future of State and Local Pension Plans? (Sponsored by TIAA-CREF Institute) – San Diego B**

Moderator: Jeffrey R. Brown, University of Illinois and NBER

Panelists: Andrew Biggs, American Enterprise Institute

Don Drozd, General Counsel, Orange County Employees' Association

Jim Moore, PIMCO

Jay Goldstone, Chief Operating Officer, City of San Diego

9:45 AM – 10:00 AM

**Refreshment Break – West Lobby Lounge**

10:00 AM – 11:30 AM

**Concurrent Sessions III**

**Concurrent Sessions IIIA – Asymmetric Information: Empirical – San Diego B**

Moderator: Krupa S. Viswanathan, Temple University

*Asymmetric Information in Automobile Insurance: New Evidence from Telematics Data*

Authors: Alexander Muermann, Vienna University of Economics and Business

Daniela Straka, Vienna University of Economics and Business

Discussant: Martin Eling, Universitat St. Gallen

*Testing Adverse Selection with Two-dimensional Information: Evidence from Singapore Auto Insurance Market*

**Authors:** Peng Shi, Northern Illinois University  
Wei Zhang, Northern Illinois University  
Emiliano A. Valdez, University of Connecticut

**Discussant:** Kili C. Wang, Tamkang University  
*Advantageous or Adverse Selection in Emerging Health Insurance Markets: Evidence from a Micro Health Insurance Program in Pakistan*

**Authors:** Yi Yao, University of Wisconsin–Madison  
Joan T. Schmit, University of Wisconsin–Madison  
Justin R. Sydnor, University of Wisconsin–Madison  
**Discussant:** Hua Chen, Temple University

**Concurrent Session IIIB – Reforming the NFIP – San Diego A**

**Moderator:** Michael Hoy, University of Guelph

*Risk Perception, Risk Awareness and the Demand for Flood Insurance*

**Authors:** Mark J. Browne, University of Wisconsin–Madison  
Christian Knoller, Ludwig-Maximilians-Universität München  
Andreas Richter, Ludwig-Maximilians-Universität München

*The Demand for Flood Insurance: Uncovering the Effects of Damage, News, and Governmental Relief over Time and Space*

**Authors:** Carolyn Kousky, Resource for the Future  
Erwann Michel-Kerjan, University of Pennsylvania  
Paul Raschky, Monarch University

*Risk Preferences, Risk Perception, and the Demand for Flood Insurance*

**Authors:** Daniel R. Petrolia, Mississippi State University  
Craig E. Landry, East Carolina University  
Keith H. Coble, Mississippi State University

*A Proposal for Multi-year Flood Insurance*

**Authors:** Dwight Jaffee, University of California – Berkeley  
Howard Kunreuther, University of Pennsylvania  
Erwann Michel-Kerjan, University of Pennsylvania

**Concurrent Session IIIC – Health Insurance – Presidio**

**Moderator:** Kathleen A. McCullough, Florida State University

*Health Insurance Financing Mechanisms and Insurance Markets: Evidence from OECD Countries*

**Authors:** J. Brad Karl, Florida State University  
**Discussant:** James I. Hilliard, University of Georgia

*International Evidence on Medical Spending Risk*

**Authors:** Robert Lieberthal, Thomas Jefferson University  
**Discussant:** J. Brad Karl, Florida State University

*On Insuring and Caring Parent's Long-term Care Needs*

**Authors:** Christophe Courbage, Geneva Association  
Louis Eeckhoudt, IESEG School of Management  
**Discussant:** Petra Steinorth, Ludwig-Maximilians-Universität München / St. John's University

**Concurrent Session IIID – Theory of Decision Making Under Risk – Torrey Pines 3**

Moderator: Erwann Michel-Kerjan, University of Pennsylvania

*Increase in Risk and the Optimal Effort*

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

*Risk-Taking-Neutral Background Risk*

Authors: Guenter Franke, University of Konstanz  
Harris Schlesinger, University of Alabama  
Richard C. Stapleton, Manchester University

*The Impact of Prudence on Optimal Prevention Revisited*

Authors: Georges Dionne, HEC Montreal  
Jingyuan Li, Huazhong University of Science and Technology

*Limited Liability and Rational Overinsurance: An Analysis of Dependency Structures*

Authors: Kim Oliver Christiansen, University of Hamburg  
Ole von Häfen, University of Hamburg  
Martin Nell, University of Hamburg

**Concurrent Session IIIE – Retirement and Longevity Risk Issues – Torrey Pines 1 & 2**

Moderator: Vickie Bajtelsmit, Colorado State University

*Sustainable Full Retirement Age Policies in an Aging Society: The Impact of Uncertain Longevity Increases on Retirement Age, Remaining Life Expectancy at Retirement, and Pension Liabilities*

Author: Ralph Stevens, University of New South Wales  
Discussant: Jacqueline Volkman Wise, Temple University

*The Impact of Inflation Risk on Financial Planning and Risk-Return Profiles*

Authors: Stefan Graf, Institut für Finanz- und Aktuarwissenschaften and Universität Ulm  
Alexander Kling, Institut für Finanz- und Aktuarwissenschaften  
Jochen Russ, Institut für Finanz- und Aktuarwissenschaften and Universität Ulm  
Discussant: Tianyang Wang, Colorado State University

*Post-Retirement Longevity Insurance Risk Pooling and Transfer Product Comparisons Under Risk-Based Capital Requirements*

Authors: Katja Hanewald, University of New South Wales  
Michael Sherris, University of New South Wales  
John Piggott, University of New South Wales  
Discussant: Marie-Eve Lachance, San Diego State University

**Concurrent Session IIIF – Corporate Governance – Rancho Santa Fe 1 & 2**

Moderator: M. Martin Boyer, HEC Montreal

*Do U.S. Insurance Firms Offer The “Wrong” Incentives To Their Executives?*

Authors: Andreas Milidonis, University of Cyprus  
Konstantinos Stathopoulos, University of Manchester  
Discussant: Martin Halek, University of Wisconsin–Madison

## Tuesday, August 9th

*Job Market for Directors: The Role of Limited Liability Provisions and Directors' and Officers' Insurance in Optimal Contracting*

**Authors:** Robert Kremslehner, Vienna University of Economics and Business  
**Discussant:** M. Martin Boyer, HEC Montreal

*Show Me The Information: Board Independence and D&O Insurance*

**Authors:** Shih-Chung Chang, Takming University of Science and Technology  
Jason Yeh, Chinese University of Hong Kong  
**Discussant:** J. Tyler Leverty, University of Iowa

12:00 PM – 1:30 PM

### **Awards Luncheon – San Diego C**

1:45 PM – 3:15 PM

### **Plenary Session IV – Environmental Risk: New Challenges, New Opportunities – San Diego B**

**Moderator:** Anne Kleffner, University of Calgary  
**Panelists:** Kimberly Hanna, President, Environmental, Chartis U.S.  
David Jones, California Insurance Commissioner  
Yehuda Kahane, Tel Aviv University

3:15 PM – 3:30 PM

### **Refreshment Break – West Lobby Lounge**

3:30 PM – 5:00 PM

### **Concurrent Sessions IV**

#### **Concurrent Session IVA – Moral Hazard – San Diego B**

**Moderator:** Anne Kleffner, University of Calgary

*Does National Health Insurance Lead to Moral Hazard? Evidence from Taiwan*

**Authors:** Jennifer L. Wang, National Chengchi University  
Wen-Pin Liu, National Chengchi University  
**Discussant:** Mary Kelly, Wilfrid Laurier University

*Typhoons and Opportunistic Fraud - Claim Patterns of Automobile Theft Insurance in Taiwan*

**Authors:** Kili C. Wang, Tamkang University  
Tsung-I Pao, Tamkang University  
**Discussant:** Andre P. Liebenberg, The University of Mississippi

*The Impact of Safety Expenditures on Moral Hazard*

**Authors:** Chip Wade, Mississippi State University  
Andre P. Liebenberg, The University of Mississippi  
**Discussant:** David T. Russell, California State University – Northridge

*Testing for Moral Hazard in Reinsurance Markets*

**Author:** Zhiqiang Yan, Western Illinois University  
**Discussant:** Neil Doherty, University of Pennsylvania

#### **Concurrent Session IVB – Insuring Consumption in Retirement – San Diego A**

**Moderator:** Harris Schlesinger, University of Alabama

*What's My Account Really Worth? The Effect of Lifetime Income Disclosure on Retirement Savings*

**Authors:** Gopi Shah Goda, Stanford University  
Colleen Manchester, University of Minnesota  
Aaron Sojourner, University of Minnesota  
**Discussant:** Dayanand S. Manoli, UCLA

*Bequest Motives and the Annuity Puzzle*

**Authors:** Lee Lockwood, NBER  
**Discussant:** Kathleen McGarry, UCLA

*Framing Effects and Expected Social Security Claiming Behavior*

**Authors:** Jeffrey R. Brown, University of Illinois and NBER  
Olivia S. Mitchell, University of Pennsylvania  
Arie Kapteyn, RAND  
**Discussant:** John Beshears, Stanford University

**Concurrent Session IVC – Market Structure, Regulation, and Solvency – Presidio**

**Moderator:** George Zanjani, Georgia State University

*Capital Requirements or Pricing Constraints? — An Economic Analysis of Measures for Insurance Regulation*

**Author:** Sebastian Schlütter, Goethe Universität  
**Discussant:** Kathleen A. McCullough, Florida State University

*Market Concentration and Financial Stability: Evidence from the Korean Non-Life Insurance Industry*

**Authors:** Sangyong Han, Illinois State University  
Jeungbo Shim, Illinois Wesleyan University  
**Discussant:** Thorsten Moenig, Georgia State University

*A Marginal Cost Model of Reinsurance Attachment Points, Catastrophe Risk and Government Intervention*

**Authors:** M. Martin Boyer, HEC Montreal  
Charles M. Nyce, Florida State University  
**Discussant:** George Zanjani, Georgia State University

**Concurrent Session IVD – Insurance of Catastrophic Risks – Torrey Pines 3**

**Moderator:** David L. Eckles, University of Georgia

*Risk Finance for Catastrophe Losses with Pareto-Calibrated Levy-Stable Severities*

**Authors:** Michael R. Powers, Temple University  
Thomas Y. Powers, Goldman Sachs Asset Management  
Siwei Gao, Temple University  
**Discussant:** Richard Derrig, OPAL Consulting

*Systemic Weather Risk and Crop Insurance: The Case of China*

**Authors:** Ostap Okhrin, Humboldt Universität  
Wei Xu, Humboldt Universität  
Martin Odening, Humboldt Universität  
**Discussant:** Yunjie (Winnie) Sun, University of Wisconsin–Madison

*Weighting Attitudes and the Demand For Flood Insurance - Understanding the Coherence of Risk Perception and Insurance Demand For Disaster Risks*

**Authors:** Ferdinand Zahn, Ludwig-Maximilians-Universität München  
Stefan Neuss, Ludwig-Maximilians-Universität München  
**Discussant:** Jacqueline Volkman Wise, Temple University

**Concurrent Session IVE – Public Policy in Insurance Markets II – Torrey Pines 1 & 2**

**Moderator:** Patricia Born, Florida State University

*The Effects of Regulatory Reforms in The South Carolina Auto Insurance Market*

**Authors:** Martin F. Grace, Georgia State University

Robert W. Klein, Georgia State University

Sharon Tennyson, Cornell University

**Discussant:** Rayna Stoyanova, Goethe Universität

*The Underinsurance Problem: Theory and Empirics*

**Authors:** James R. Garven, Baylor University

James I. Hilliard, University of Georgia

**Discussant:** Robert W. Klein, Georgia State University

*Safety versus Affordability as Targets of Insurance Regulation: A Welfare Approach*

**Authors:** Rayna Stoyanova, Goethe Universität

Helmut Gründl, Goethe Universität

Sebastian Schlütter, Goethe Universität

**Discussant:** James R. Garven, Baylor University

**Concurrent Session IVF – Applications of Game Theory – Rancho Santa Fe 1 & 2**

**Moderator:** Jeffrey R. Brown, University of Illinois and NBER

*Ambiguity and Insurance Bargaining*

**Authors:** Rachel J. Huang, National Taiwan University of Science and Technology

Yi-Chieh Huang, National Taiwan University of Science and Technology

Larry Y. Tzeng, National Taiwan University of Science and Technology

**Discussant:** Christophe Courbage, Geneva Association

*Bargaining for Over-The-Counter Risk Redistributions with an Application in Life Insurance*

**Authors:** Tim Boonen, Tilburg University

Anja De Waegenaere, Tilburg University

Henk Norde, Tilburg University

**Discussant:** Larry Y. Tzeng, National Taiwan University

*A Game-Theoretic Foundation for the Wilson Equilibrium in Competitive Insurance Markets with Adverse Selection*

**Authors:** Wanda Mimra, University of Cologne

Achim Wambach, University of Cologne

**Discussant:** Paul D. Thistle, University of Nevada – Las Vegas

## Wednesday, August 10th

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

**Concurrent Session VC – Retirement, Life Insurance, and Annuities – Presidio**

Moderator: Helmüt Gründl, Goethe Universität

*Multiple Reference Points and the Demand for Principal-Protected Life Annuities: An Experimental Analysis*

Authors: Christian Knoller, Ludwig-Maximilians-Universität München

Discussant: Ning Wang, Georgia State University

*The Life Insurance Demand in a Heterogeneous-Agent Life Cycle Economy*

Authors: Ning Wang, Georgia State University

Discussant: Hazel Bateman, University of New South Wales

*Financial Competence, Risk Presentation And Retirement Portfolio Preferences*

Authors: Hazel Bateman, University of New South Wales

Christine Eckert, University of Technology, Sydney

John Geweke, University of Technology, Sydney

Jordan Louviere, University of Technology, Sydney

Stephen Satchell, Trinity College

Susan Thorp, University of Technology, Sydney

Discussant: Christian Knoller, Ludwig-Maximilians-Universität München

**Concurrent Session VD – Financial Markets Theory – Torrey Pines 3**

Moderator: Gene C. Lai, Washington State University

*A Theoretical Extension of the Consumption-based CAPM Model*

Authors: Georges Dionne, HEC Montreal

Jingyuan Li, Huazhong University of Science and Technology

Discussant: Hugh Hoikwang Kim, University of Pennsylvania

*Changes in Risk and Kinked Payoffs: The Case of Initial Public Offerings with Bankruptcy Risk*

Authors: Paul D. Thistle, University of Nevada-Las Vegas

Discussant: Rachel J. Huang, National Taiwan University of Science & Technology

*Costly Portfolio Adjustment and the Delegation of Money Management*

Authors: Hugh Hoikwang Kim, University of Pennsylvania

Discussant: Jacqueline Volkman Wise, Temple University

**Concurrent Session VE – Law and Equity – Torrey Pines 1 & 2**

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

Discussant: Patricia Born, Florida State University

*Reevaluating Standardized Insurance Policies*

Author: Daniel Schwarcz, University of Minnesota

Discussant: David L. Eckles, University of Georgia

*Periodic Payments Reform: Who Benefits?*

Authors: Patricia Born, Florida State University

Joel Hibbard, University of Virginia

Jeffrey O'Connell, University of Virginia

Discussant: Daniel Schwarcz, University of Minnesota

**Wednesday, August 10th**

*Age and Gender Differences in Workers' Compensation Loss Payments*

**Authors:** David L. Eckles, University of Georgia

Faith Roberts Neale, University of North Carolina – Charlotte

Jianren Xu, University of Georgia

**Discussant:** Patricia Born, Florida State University

**Concurrent Session VF – Measurement and Accounting Issues  
– Rancho Santa Fe 1 & 2**

**Moderator:** James Barrese, St. John's University

*Accounting for Line of Business Correlation When Measuring Concentration: Evidence from the Insurance Industry*

**Authors:** David M. Pooser, Florida State University

Kathleen A. McCullough, Florida State University

**Discussant:** Jane Chen, Kansas State University

*Full Information Reserve Errors and Their Relation to Actuary Quality*

**Authors:** Martin F. Grace, Georgia State University

J. Tyler Leverty, University of Iowa

**Discussant:** Petra Steinorth, Ludwig-Maximilians-Universität München /  
St. John's University

*Franchise Value of Insurance Companies–Tobin's q and Alternative Measures*

**Authors:** Yayuan Ren, Illinois State University

Joan T. Schmit, University of Wisconsin–Madison

**Discussant:** Jianren Xu, University of Georgia

12:00 PM – 1:30 PM

**ARIA Board of Directors Meeting – Cardiff, South Tower, Level 3**

Annual Meeting Program Chairperson George Zanjani gratefully acknowledges the commitment of ARIA's 2011 Annual Meeting Program Committee.

Daniel Bauer  
*Georgia State University*

Thomas Berry-Stöelzle  
*University of Georgia*

Martin Boyer  
*HEC Montreal*

Jeffrey Brown  
*University of Illinois Urbana-Champaign*

Mark Browne  
*University of Wisconsin Madison*

Conrad Ciccotello  
*Georgia State University*

Stephan Dieckmann  
*University of PA Wharton School*

Martin Grace  
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Michael Hoy  
*University of Guelph*

Rachel Huang  
*National Taiwan University of Science  
& Technology*

Darius Lakdawalla  
*University of Southern California and RAND*

J. Tyler Leverty  
*University of Iowa*

Kathleen McCullough  
*Florida State University*

Alexander Muermann  
*Vienna University of Economics & Business*

Michael Powers  
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Laureen Regan  
*Temple University*

Andreas Richter  
*Ludwig-Maximilians-Universität München*

Ralph Stevens  
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Mark R. Greene  
*University of Georgia*

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**1972-1973**

David L. Bickelhaupt  
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Joseph M. Belth  
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**1974-1975**

J.D. Hammond  
*Pennsylvania State University*

**1975-1976**

Alfred E. Hofflander  
*University of California-Los Angeles*

**1976-1977**

G. William Glendenning  
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**1977-1978**

George E. Rejda  
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**1978-1979**

James Athearn  
*University of South Carolina*

**1979-1980**

Charles P. Hall, Jr.  
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**1980-1981**

S. Travis Pritchett  
*University of South Carolina*

**1981-1982**

Jerry S. Rosenbloom  
*University of Pennsylvania*

**1982-1983**

James S. Trieschmann  
*University of Georgia*

**1983-1984**

Dan R. Anderson  
*University of Wisconsin-Madison*

**1984-1985**

Mark Dorfman  
*Miami University*

**1985-1986**

Robert C. Witt  
*University of Texas at Austin*

**1986-1987**

J. David Cummins  
*University of Pennsylvania*

**1987-1988**

Michael L. Murray  
*Drake University*

**1988-1989**

John Thornton  
*University of North Texas*

**1989-1990**

Jerry D. Todd  
*St. Mary's University*

**1990-1991**

Sandra G. Gustavson  
*University of Georgia*

**1991-1992**

Scott E. Harrington  
*University of South Carolina*

**1992-1993**

Jerry L. Jorgensen  
*University of Calgary*

**1993-1994**

Harold D. Skipper, Jr.  
*Georgia State University*

**1994-1995**

Joan Schmit  
*University of Wisconsin-Madison*

**1995-1996**

Norma Nielson  
*Oregon State University*

**1996-1997**

Bruce A. Palmer  
*Georgia State University*

**1997-1998**

Harris Schlesinger  
*University of Alabama*

**1998-1999**

Stephen P. D'Arcy  
*University of Illinois at Urbana-Champaign*

**1999-2000**

Jack M. Nelson  
*College of Insurance*

**2000-2001**

Helen I. Doeringhaus  
*University of South Carolina*

**2001-2002**

Patrick L. Brockett  
*University of Texas at Austin*

**2002-2003**

Mark J. Browne  
*University of Wisconsin-Madison*

**2003-2004**

Robert E. Hoyt  
*University of Georgia*

**2004-2005**

James E. Carson  
*Florida State University*

**2005-2006**

Larry Cox  
*The University of Mississippi*

**2006-2007**

James Garven  
*Baylor University*

**2007-2008**

Mary A. Weiss  
*Temple University*

**2008-2009**

Terri Vaughan  
*NAIC/Drake University*

**2009-2010**

Vickie Bajtelsmit  
*Colorado State University*

## Concurrent Session Presenters Contact Information

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