Preliminary Program for the 2011 ARIA Annual Meeting

Sunday, August 7

3:30PM – 5:00PM  Roundtable Discussion – The Future of RMI

Preamble: The birth of 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

5:00PM – 5:30PM  First Time Participants Reception

5:30PM – 7:30PM  Welcome Reception
Monday, August 8

8:15AM – 9:45AM  Plenary Session I – International Developments in Insurance Regulation and Supervision

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

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

Insolvency Prediction in Property-Casualty Insurance

Moderator: Jan Ambrose, Lasalle University

A dynamic manner-specific approach to investigating the impairment of property-casualty insurers
Author: Huong Dang, University of Canterbury
Discussant: Steven Pottier, University of Georgia

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: TBA

Paper: TBA

Mortality Risk Models and Pricing

Moderator: Jennifer Wang, National Chengchi University

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

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

*Applications of Forward Mortality Factor Models in Life Insurance Practice*
Authors: Daniel Bauer, Georgia State University
Nan Zhu, Georgia State University
Discussant: TBA

**Enterprise Risk Management**
Moderator: Gilles Bernier, Laval University

*To Whom Should the Risk Manager Report?*
Authors: Helmut Grundl, Goethe University
Dirk Horing, Humboldt University
Discussant: Robert Hoyt, University of Georgia

*Dynamic Determinants of Enterprise Risk Management Adoption in the Property-Liability Insurance Industry: Evidence from Germany*
Authors: Muhammed Altuntas, University of Cologne
Thomas Berry-Stolzle, University of Georgia
Robert 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

*A Note on Competition and Corporate Demand for Insurance*
Author: Zhiyong Liu, Georgia State University
Discussant: Chip Wade, Mississippi State University

**Insurance and Corporate Finance**
Moderator: J. Tyler Leverty, University of Iowa

*Insurer Capital Structure and Debt-Equity Hybrid Securities*
Authors: James Hilliard, University of Georgia
Steven 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 Viswanathan, Temple University
Xiaoying Xie, California State University - Fullerton
Discussant: Stephanie Meyr, Ludwig-Maximilians-University Munich

*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

**Public Policy in Insurance Markets**
Moderator: Robert W. Klein, Georgia State University

*Rate Regulation, Uninsured Driving and the Cost of Automobile Accidents*
Authors: Sharon Tennyson, Cornell University
Mary 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: S. Hun Seog, Seoul National University

*China Index-Based Catastrophe Micro-Insurance Fund: Risk-Sharing Mechanism and Operating*
Authors: Xinli Liu, Peking University
Xue Zhao, Peking University
Jie Yin, Peking University
Discussant: TBA

**Variable Annuities**
Moderator: Nadine Gatzert, University of Erlangen-Nuernberg

*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, 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

12:00PM – 1:30PM  President’s Luncheon
Speaker: Nobel Laureate Harry Markowitz

1:45PM – 3:15PM  Plenary Session II – The State of the California Earthquake Insurance Market
Moderator: George Zanjani, Georgia State University
Panelists: Glenn Pomeroy, CEO, California Earthquake Authority
Dwight Jaffee, University of California, Berkeley
Gordon Woo, Risk Management Solutions
Doug May, Willis Re

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

Perspectives on Ratings
Moderator: Steven Pottier, University of Georgia

The effects of ratings on consumer financial decision-making
Author: 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 Eckles, University of Georgia
Martin Halek, University of Wisconsin
Discussant: Leon Chen, Minnesota State University, Mankato

A Comprehensive Examination of Insurer Financial Strength Ratings
Author: 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

Mortality and Longevity Risk Issues
Moderator: Ralph Stevens, University of New South Wales
Modeling Mortality Trend under Modern Solvency Regimes
Authors: Matthias Borger, University of Ulm
Daniel Fleischer, Swiss Reinsurance Company
Nikita Kuksin, Swiss Reinsurance Company
Discussant: Tim Boonen, Tilburg University

Safe-side scenarios for financial and biometrical risk
Author: Marcus C. Christiansen, University of 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 Gatertz, University of Erlangen-Nuernberg
Hannah Wesker, University of Erlangen-Nuernberg
Discussant: Nan Zhu, Georgia State University

Advances in Actuarial Science
Moderator: Mary Kelly, Wilfrid Laurier University

Predictive Underwriting using Bayesian Learning Networks on a High Severity / Low Frequency Line of Business
Author: 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 Huang, National Taiwan University of Science and Technology

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
Jed W. Frees, University of Wisconsin
Discussant: Samuel Cox, University of Manitoba

Insurer Risk-Taking and Incentives
Moderator: Martin 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: TBA

The Opaqueness of Structured Bonds: Evidence from the U.S. Insurance Industry
Authors: So Jung Park, California State University – Fullerton
Xiaoying Xie, California State University – Fullerton
Discussant: TBA

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

Financial Crisis and Systemic Risk
Moderator: Etti Baranoff, Virginia Commonwealth University

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
Tina Sun, University of Rhode Island
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 Brockett, University of Texas-Austin

Is the U.S. Life Insurance Industry in Danger of Systemic Risk by Using Hedging Derivatives?
Authors: Tom Sager, University of Texas - Austin
Bo Shi, University of Texas - Austin
Pat Brockett, University of Texas - Austin
Etti Baranoff, Virginia Commonwealth University
Discussant: TBA

**Defined Benefit Pensions**

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: TBA

*Risk-Taking and Investment Performance of Corporate Pension Plans: Evidence from Form 5500 Data*
Authors: Zhaodan Huang, Utica College
Ting 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

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**5:15PM – 6:00PM**  General Business Meeting

**6:30PM – 9:00PM**  Harbor Cruise
Tuesday, August 9

8:15AM – 9:45AM  Plenary Session III - What is the Future of State and Local Pension Plans? 
Sponsored by TIAA-CREF Institute

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

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

Asymmetric Information: Empirical

Moderator: Krupa 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 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  
Joan T. Schmit, University of Wisconsin  
Justin R. Sydnor, University of Wisconsin  
Discussant: Hua Chen, Temple University

Theory of Decisionmaking under Risk

Moderator: Michael Hoy, University of Guelph

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

*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 Hafen, University of Hamburg
Martin Nell, University of Hamburg

**Health Insurance**
Moderator: Kathleen McCullough, Florida State University

*Health Insurance Financing Mechanisms and Insurance Markets: Evidence from OECD Countries*
Authors: Patricia Born, Florida State University
J. Brad Karl, Florida State University
Discussant: Lars Powell, University of Arkansas – Little Rock

*International evidence on medical spending risk*
Author: 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, St. John’s University

**Reforming the NFIP**
Moderator: Erwann Michel-Kerjan, University of Pennsylvania

*Risk Perception, Risk Awareness and the Demand for Flood Insurance*
Authors: Mark J. Browne, University of Wisconsin
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, Flood Insurance Coverage and Deductible Choice
Authors: Mohammad Jahan-Parvar, East Carolina University
Fan-Chin Kung, East Carolina University
Craig E. Landry, East Carolina 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

Retirement and Longevity Risk Issues
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 Ulm University
Alexander Kling, Institut für Finanz- und Aktuarwissenschaften
Jochen Russ, Institut für Finanz- und Aktuarwissenschaften and Ulm University
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
Corporate Governance

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

Job Market for Directors: The Role of Limited Liability Provisions and Directors’ and Officers’ Insurance in Optimal Contracting
Author: 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 Levert, University of Iowa

12:00PM – 1:30PM  Awards Luncheon

1:45PM – 3:15PM  Plenary Session IV – Environmental Risk

Moderator: Anne Kleffner, University of Calgary

Panelists: Kimberly Hanna, Chartis
David Jones, California Insurance Commissioner
Yehuda Kahane, Tel Aviv University

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

Moral Hazard

Moderator: Anne Kleffner, University of Calgary

Does National Health Insurance Lead to Moral Hazard? Evidence from Taiwan
Authors: Jennifer 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 Liebenberg, University of Mississippi

_The Impact of Safety Expenditures on Moral Hazard_
Authors: Chip Wade, Mississippi State University
Andre P. Liebenberg, 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

Applications of Game Theory
Moderator: Harris Schlesinger, University of Alabama

_Ambiguity and Insurance Bargaining_
Authors: Rachel J. Huang, National Taiwan University of Science and Technology
Yi-Chieh Huang, National Taiwan University
Larry Y. Tzeng, National Taiwan University
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 Thistle, University of Nevada – Las Vegas

Market Structure, Regulation, and Solvency
Moderator: Lars Powell, University of Arkansas-Little Rock
Capital Requirements or Pricing Constraints? — An Economic Analysis of Measures for Insurance Regulation
Author: Sebastian Schlutter, Goethe University
Discussant: TBA

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: TBA

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: TBA

Insurance of Catastrophic Risks
Moderator: David 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 University
Wei Xu, Humboldt University
Martin Odening, Humboldt University
Discussant: Yunjie (Winnie) Sun, University of Wisconsin

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-Universitaet Munich
Stefan Neuss, Ludwig-Maximilians-Universitaet Munich
Discussant: Jacqueline Volkman Wise, Temple University

Public Policy in Insurance Markets II
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 University

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 University
Helmut Grundl, Goethe University
Sebastian Schlutter, Goethe University
Discussant: James R. Garven, Baylor University

Insuring Consumption in Retirement
Moderator: Jeffrey R. Brown

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
Author: Lee Lockwood, NBER
Discussant: Kathleen McGarry, UCLA

Framing Effects and Expected Social Security Claiming Behavior
Authors: Jeffrey R. Brown, University of Illinois
Olivia S. Mitchell, University of Pennsylvania
Arie Kapteyn, RAND
Discussant: John Beshears, Stanford University
Wednesday, August 10

8:15AM – 9:30AM  2010 & 2011 Strickler Innovation in Instruction Award Presentations

9:45AM – 11:15AM  Concurrent Sessions V

Macroeconomic Influences on Insurance Markets

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: TBA

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 Sumegi, Vienna University of Economics and Business
Discussant: TBA

Unemployment Insurance Trust Fund Reserves and Recessions
Authors: David L. Eckles, University of Georgia
Robert E. Hoyt, University of Georgia
Discussant: TBA

Financial Markets Theory

Moderator: Larry Y. Tzeng, National Taiwan 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
Author: Paul D. Thistle, University of Nevada-Las Vegas
Discussant: Rachel Huang, National Taiwan University of Science & Technology
Costly Portfolio Adjustment and the Delegation of Money Management  
Author: Hugh Hoikwang Kim, University of Pennsylvania  
Discussant: Jacqueline Volkman Wise, Temple University

Retirement, Life Insurance, and Annuities  
Moderator: Helmut Grundl, Goethe University

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

The Life Insurance Demand in a Heterogeneous-Agent Life Cycle Economy  
Author: Ning Wang, Georgia State University  
Discussant: Hazel Bateman

Retirement investment decisions: risk presentation, risk preference and financial literacy  
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-University Munich

Efficiency  
Moderator: Gene Lai, Washington State 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, University of 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 Berry-Stolzle, University of Georgia
Mary A. Weiss, Temple University
Sabine Wende, University of Cologne

**Law and Equity**

Moderator: Mark Browne, University of Wisconsin

*Reevaluating Standardized Insurance Policies*
Author: Daniel Schwarcz, University of Minnesota
Discussant: David 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

*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

**Measurement and Accounting Issues**

Moderator: Jim 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, 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
Discussant: Jianren Xu, University of Georgia